



NEWS RELEASE

BrilliA Reports Positive Operating Cash Flow and Cost Reduction for the Six Months Ended September 30, 2025

2026-03-24

SINGAPORE--(BUSINESS WIRE)-- BrilliA Inc. (NYSE American: BRIA) ("BrilliA" or "the Company"), a comprehensive one-stop service and solution provider for ladies' intimate apparel brands worldwide, today announced its financial results for the six months ended September 30, 2025.

Comments from Kendrew Hartanto, Chief Executive Officer of BrilliA

"BrilliA operated in a challenging global trade environment during the first six months ended September 30. The introduction of new tariff measures affecting exports to the United States created uncertainty across the apparel supply chain. In response, we maintained pricing discipline and made the strategic decision not to accept orders that would have required the Company to absorb the full tariff burden. While this impacted near-term revenue, we believe it was the right decision to protect margins and long-term shareholder value."

"Despite these headwinds, we reduced costs of goods sold and continued to improve cost efficiency across our operations. Our focus on disciplined inventory management, manufacturing efficiency, and supply chain optimization enabled us to deliver positive cash flow and strengthen our financial position during the period."

"Looking ahead, we remain focused on expanding our B2B export business selectively in North America while increasing our presence in other international markets. At the same time, we are accelerating our branding strategy, including the continued development of our DIANA lingerie brand and potential brand acquisitions and licensing opportunities. We are also excited about the opportunity to diversify our revenue streams and improve

production capacity utilization across Asia through our collaboration with Ai Sakura, which is enabling us to enter Japan's higher-margin athleisure market in the second half of 2026. While U.S. tariff-related effects and macroeconomic uncertainty will continue to weigh on our performance in the near-term, we believe the combination of these initiatives will position BrilliA to return to growth and expand our revenue across Indonesia, Malaysia, Singapore, and the broader ASEAN region."

Six Months Ended September 30, 2025 Results

BrilliA reported revenue of \$24.6 million, compared to \$27.4 million in the same period of 2024, a decrease of 10.3%. The revenue decline was primarily due to a 13.5% drop in North American export sales, or approximately \$3.2 million. This was partially offset by growth in the Asia-Pacific region, which increased by about \$0.4 million. The revenue performance was impacted by disruption to global garment trade flows arising from the introduction of broad-based U.S. tariff measures in April 2025, including a reciprocal tariff on goods of Indonesian origin, which materially affected buyer confidence, order timing, and pricing dynamics across the industry during the period. As a company that engages Indonesian contract manufacturers to produce goods for sale to customers in the United States, BrilliA was directly exposed to these pressures.

Despite the revenue headwinds, the Company generated positive operating cash flow of \$2.1 million, a significant turnaround from the \$0.2 million cash outflow recorded in the same period of 2024. This improvement was supported by a 9.1% reduction in cost of goods sold, reflecting BrilliA's continued focus on manufacturing efficiency and cost discipline.

Gross profit margin was 14.3%, compared to 15.4% in the prior year period, with compression reflecting the broader pricing environment. Net income was \$41 thousand, compared to \$1.1 million in the prior year period, with the variance primarily driven by gross profit decline and increases in other operating expenses.

Cash and cash equivalents at September 30, 2025 were approximately \$6.6 million, compared with approximately \$7.7 million at March 31, 2025. The movement reflects the payment of a \$3.3 million dividend during the period. Total assets at September 30, 2025 were \$31.1 million, an increase of 9.5% compared to \$28.4 million at March 31, 2025. The Company maintained a current ratio of 1.93x, reflecting a sound liquidity position.

About BrilliA

BrilliA is a comprehensive one-stop service and solution provider for over 30 ladies' intimate apparel brands worldwide, managing sourcing, design, prototyping, supply chain, logistics, and quality control. The Company works with major international companies, including Fruit of the Loom, Hanes Brands Inc., and H&M.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of U.S. federal securities laws. These statements include, but are not limited to, statements regarding Brillia's business strategy, market opportunities, future performance, and operational outlook. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including, but not limited to, global economic conditions, supply chain disruptions, customer demand, pricing pressures, and other factors described in the Company's filings with the U.S. Securities and Exchange Commission (SEC). Brillia undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release, except as required by applicable law. Brillia does not guarantee future results and undertakes no obligation to update these statements, except as required by law. Investors are encouraged to review Brillia's filings with the U.S. Securities and Exchange Commission (SEC) for additional risk factors.

Brillia Inc. and Its Subsidiaries
Unaudited Interim Condensed
Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the Six Months Ended September 30, 2025

	Note	Predecessor One month from April 1, 2024 to April 30, 2024 (Unaudited)* USD'000	Successor Five months from May 1, 2024 to September 30, 2024 (Unaudited) USD'000	Successor Six months ended September 30, 2024 (Unaudited)* USD'000	Successor Six months ended September 30, 2025 (Unaudited)* USD'000
Revenue	19	4,666	22,758	27,424	24,596
Cost of materials		(2,536)	(12,554)	(15,090)	(13,180)
Contract manufacturers charges		(1,245)	(6,870)	(8,115)	(7,901)
Gross profit		885	3,334	4,219	3,515
Other income	20	7	48	55	89
Depreciation of property, plant and equipment		(3)	(19)	(23)	(24)
Depreciation of right-of-use assets		(38)	(191)	(229)	(205)
Employee benefit expense	21	(216)	(1,343)	(1,559)	(1,518)
Other expenses	22	(168)	(862)	(1,030)	(1,593)
Finance costs	23	(12)	(56)	(68)	(49)
Net gain on impairment of financial assets		—	74	74	4
Profit before income taxes		454	985	1,439	219
Income tax expenses	24	(87)	(220)	(307)	(178)
Profit for the financial period		367	765	1,132	41
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Gain on foreign currency translation				41	412
Other comprehensive income, net of tax				41	412
Total comprehensive income for the period				1,173	453
Profit attributable to:					
Owners of the parent				1,130	41
Non-controlling interest				2	—
Total comprehensive income attributable to:				1,132	41

Owners of the parent		1,171	453
Non-controlling interest		2	—
		<u>1,173</u>	<u>453</u>
Weighted average number of ordinary shares			
basic and diluted	25	25,000,000	25,000,000
Earnings per share attributable to ordinary shareholders			
basic and diluted	25	<u>0.047</u>	<u>0.002</u>

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Brillia Inc. and Its Subsidiaries
Unaudited Interim Condensed Consolidated Statements of Financial Position
As of March 31, 2025 and September 30, 2025

	Note	As of March 31, 2025 (Audited) USD'000	As of September 30, 2025 (Unaudited)* USD'000
ASSETS			
Non-current assets			
Property, plant and equipment, net	4	136	173
Right-of-use assets	5	1,580	1,384
Other investments	6	1,000	1,000
Total non-current assets		<u>2,716</u>	<u>2,557</u>
Current assets			
Inventories	7	7,281	7,455
Trade and other receivables	8	10,406	14,140
Amounts due from related parties	9	235	332
Income tax recoverable		67	67
Cash and cash equivalents	10	7,703	6,571
Total current assets		<u>25,692</u>	<u>28,565</u>
Total assets		<u>28,408</u>	<u>31,122</u>
LIABILITIES AND EQUITY			
Non-current liabilities			
Lease liabilities	11	1,299	1,100
		<u>1,299</u>	<u>1,100</u>
Current liabilities			
Trade and other payables	12	5,393	11,168
Amount due to a director	13	3	—
Amount due to a shareholder	14	52	—
Amount due to a related parties	15	125	—
Lease liabilities	11	382	394
Income tax payable		3,080	3,258
Total current liabilities		<u>9,035</u>	<u>14,820</u>
Total liabilities		<u>10,334</u>	<u>15,920</u>
Capital and reserves			
Share capital	16	13,848	13,848
Merger reserve	17	(5,913)	(5,913)
Translation reserve	18	(180)	232
Retained earning		10,303	7,019
		<u>18,058</u>	<u>15,186</u>
Non-controlling interests		16	16
Total shareholders' equity		<u>18,074</u>	<u>15,202</u>
Total liabilities and equity		<u>28,408</u>	<u>31,122</u>

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

Brillia Inc. and Its Subsidiaries
 Unaudited Interim Condensed
 Consolidated Statements of Cash Flows
 For the Six Months Ended September 30, 2024 and 2025

	Six months ended September 30, 2024 (Unaudited) USD'000	Six months ended September 30, 2025 (Unaudited) USD'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit for the financial period	1,439	219
Adjustments to reconcile net profit to net cash used in operating activities:		
Depreciation of property, plant and equipment	23	24
Depreciation of right-of-use assets	229	205
Finance cost	68	49
Interest income	(59)	(70)
Net gain on impairment of financial assets	(74)	(4)
Unrealized gain on foreign currency exchange	(5)	—
Changes in operating assets and liabilities:		
Inventories	(2,875)	(174)
Trade and other receivables	657	(3,827)
Trade and other payables	403	5,650
Income tax paid	(3)	—
Net cash (used in)/from operating activities	(197)	2,072
Investing activities		
Interest income	59	70
Purchase of plant and equipment	(49)	(61)
Net cash from investing activities	10	9
Financing activities		
Advances/(Repayment) from directors	3	(3)
Repayments to shareholders	(5)	(52)
Dividends paid	—	(3,325)
Payments of:		
- Principal	(211)	(190)
- Interest	(68)	(49)
Net cash used in financing activities	(282)	(3,619)
Net decrease in cash and cash equivalents	(468)	(1,538)
Effects of exchange rate changes	(17)	406
Cash and bank balances at beginning of the financial period	6,383	7,703
Cash and bank balances at end of the financial period	5,898	6,571

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Source: Brillia Incorporated