

Initiation Report

BRILLIA INC.



Brillia Inc. – Cash Flow Positive, Asset-Light, Intimate Apparel Provider with Enduring Industry Partnerships, Offering Investors Strategic Optionality with High-Margin D2C High End Brand Expansion

Brillia Inc. (NYSEAM: BRIA)

Share Price: \$2.02

Valuation: \$6.00



Key Statistics

52 Week Range	\$1.85 - \$4.38
Avg. Volume (3 months)	24.42K
Shares Outstanding	30.63M
Market Capitalization	\$61.86M
EV/Revenue	1.5x
Cash Balance*	\$5.89M
Analyst Coverage	1

*Cash balance as of September 2024

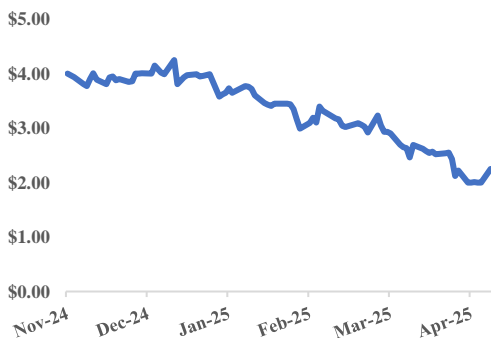
Revenue (in \$mm)

Mar - FY	2024A	2025E	2026E
H1	23.48	27.42	38.19
H2	32.28	33.23	43.97
FY	55.76	60.65	82.16

EPS (in \$)

Mar - FY	2024A	2025E	2026E
H1	0.04	0.04	0.05
H2	0.07	0.05	0.06
FY	0.11	0.09	0.11

Stock Price Chart (in \$)



Investment Highlights

- Stable, Cash Flow Positive, Asset-Light Business Model with Underappreciated Optionality and Upside from High-Margin Brand Expansion:** Brillia’s established business model, anchored by enduring partnerships with global industry leaders, delivers stable cash flow and reliable revenue streams. Its integrated operations provide room for expansion into higher-margin opportunities through the DIANA brand rollout. Further enhancing operational agility, Brillia’s asset-light structure, maintained by minimizing physical assets, allows the company to channel resources more effectively into its core competencies. From our vantage point, this robust financial foundation enables Brillia to respond to market shifts and invest strategically in long-term growth initiatives. Given the current valuation, the market may not yet fully appreciate Brillia’s ability to leverage its asset-light model and established relationships to pursue profitable brand-driven expansion initiatives, providing meaningful upside potential.
- Strategic Market Positioning Enabled by Long-Standing Global Partnerships and Industry Expertise:** Long-term relationships with over 20 major brands, including (but not limited to) Fruit of the Loom, Hanes Brands, Jockey International, Hennes & Mauritz, Canadelle, and Li & Fung, underscore Brillia’s competitive advantage. These enduring partnerships not only secure a stable revenue base but also validate the company’s operational capabilities in the intimate apparel market. This strategic positioning strengthens its reputation and provides leverage for negotiating favorable terms in future contracts.
- Existing Business Supports Strategic Opportunity in the Rapidly Expanding Asian Lingerie Market:** The global lingerie market is on a strong growth trajectory, expanding from \$90 billion in 2024 to a projected **\$142 billion** by 2030, driven by evolving consumer preferences, digital transformation, and increasing demand for comfort, inclusivity, and sustainability. While North America and Europe remain key markets, the *Asia-Pacific dominates, contributing 40% of global lingerie revenues, with Southeast Asia emerging as a high-potential region led by Indonesia*. Consumers are increasingly prioritizing comfort, inclusivity, and sustainability, fueling demand for innovative fabrics, diverse sizing, and ethical sourcing. Digital disruption is reshaping the competitive landscape, as traditional players like Victoria’s Secret, Hanesbrands, and Triumph International face mounting pressure from agile, direct-to-consumer brands. Brillia’s DIANA brand is strategically positioned to tap into Southeast Asia’s growing demand by expanding product offerings, strengthening its digital presence, and integrating sustainability-focused initiatives, aiming to establish itself as a dominant player in the region’s evolving lingerie market. In our view, established businesses leveraging core competencies to enter new segments typically bear lower risk compared to startup enterprises lacking a proven operational track record.
- Valuation:** Brillia, Inc. is strategically positioned for growth, leveraging its established B2B operations to support the expansion of the high-margin D2C DIANA brand in the luxury intimate apparel market. With strong industry partnerships and a focus on quality, innovation, and digital transformation, Brillia aims to capture significant opportunities in the multi-billion-dollar global lingerie market. Its dual business model balances the profitability and stability of its B2B segment with the high-growth potential of its D2C brand. We believe the market currently undervalues the embedded optionality associated with the successful expansion into the premium D2C segment, presenting additional upside potential. Using a valuation methodology weighted 80% toward a DCF analysis (WACC at 12.25%, terminal growth rate at 1.5%) and 20% toward a sum-of-the-parts approach, we model the company’s value at approximately \$183.81 million, or \$6.00 per share. Achieving this valuation hinges on successfully scaling DIANA, while preserving robust cash flows from its B2B operations and overall successful execution.

Company Description

Brillia Inc., established in 2023, specializes in the design, production, and distribution of women’s intimate apparel across global markets, including North America, the European Union, the Asia-Pacific, Latin America, and the Middle East. Its product range encompasses bras, panties, bodysuits, swimwear, dresses, and related apparel.

- **Vertically Integrated Supply Chain Model Efficiently Manages Lead Times, Reduces Production Risks, and Maintains Pricing Power, Representing a Significant Competitive Advantage :** BrilliA’s end-to-end integration, from design & prototyping to production & quality control, promotes efficient operations and cost-effective manufacturing. This vertical integration supports competitive pricing, timely delivery, and consistent product quality, forming a robust foundation for scaling the business. By streamlining production processes and reducing lead times, the company is well-equipped to respond to market demands swiftly and efficiently. Additionally, BrilliA is finalizing a [manufacturing agreement](#) with Magic Link Garment Ltd in Cambodia to expand capacity and leverage trade benefits such as duty-free access to Canada and preferential treatment under the EU’s EBA program. This move is expected to enhance operational efficiency and support an internally projected revenue increase of up to \$5 million in 2025, subject to market conditions.
- **Diversified Revenue Streams through Unique Dual-Channel Strategy, Differentiating BrilliA from Competitors:** By balancing its established B2B operations with an expanding high-margin D2C approach through the DIANA brand, BrilliA uniquely positions itself among peers. This dual-channel strategy not only diversifies the revenue base and mitigates customer concentration risk, but also distinctly sets BrilliA apart from competitors who typically focus on either B2B or D2C exclusively. This balanced revenue mix provides resilience during economic downturns and a robust platform for growth across multiple market segments.
- **Analysis Indicates Meaningful Upside Potential from Geographical, Product, and Digital Expansion Initiatives:** With plans to expand into key markets in Southeast Asia and Europe, along with diversifying into adjacent product categories such as sleepwear, activewear, baby wear, and period underwear, BrilliA is well-positioned to target new market segments. This strategy mitigates regional risks while driving long-term growth by broadening the customer base and enhancing cross-selling opportunities and revenue stability. We believe targeted investments in digital marketing can effectively drive online engagement and new customer acquisition, while the ongoing recruitment of design talent positions the company to sustain innovation and competitiveness. Additionally, based on preliminary analysis of reciprocal tariffs introduced by the Trump Administration on April 3, 2025, BrilliA’s production exposure in Indonesia (32% tariff) could position it more favorably than peers with higher exposure to Vietnam (46%), Thailand (36%), or Cambodia (49%), potentially enabling the company to better manage cost volatility and trade disruptions. Collectively, our analysis suggests that BrilliA has multiple avenues available to expand beyond its existing business segments while being relatively insulated from near-term geopolitical trade risks.

Company Overview

BrilliA, Inc. operates as an integrated service provider in the intimate apparel sector, combining expertise in design, sourcing, production management, and fulfillment into a single cohesive business model. The company is dedicated to serving a global clientele, with a focus on providing comprehensive solutions that cover every stage of the product lifecycle—from the initial design and material sourcing to the final stages of production and distribution. This integrated approach is designed to meet the evolving demands of the market while maintaining a strong emphasis on quality, efficiency, and cost management. At the core of BrilliA’s operations are two key subsidiaries—Bra Pro and MAP, which specialize in distinct but complementary aspects of the intimate apparel value chain. A significant element of BrilliA’s strategy going forward is its planned entry into the luxury direct-to-consumer (D2C) intimate apparel market through the DIANA brand—a licensed brand that represents a strategic diversification from its traditional business-to-business (B2B) operations. We believe this integrated business structure, coupled with the strategic shift toward a high-margin D2C channel, presents an attractive yet underappreciated opportunity for investors.

BrilliA, Inc. is an integrated intimate apparel provider, managing the full product lifecycle through subsidiaries Bra Pro and MAP. Its planned expansion into luxury, high-margin D2C via the DIANA brand represents an underappreciated strategic opportunity for investors

Bra Pro is primarily responsible for sales & marketing and acts as the primary interface between the company and a diverse array of global customers. Bra Pro’s role involves managing relationships with well-established brands in the industry and securing orders based on detailed customer requirements. Bra Pro has established long-standing relationships with major industry players, including Fruit of the Loom Inc., Hanes Brands Inc., Jockey International, Hennes & Mauritz, Canadelle, and Li & Fung. By collaborating closely with its clients, the company is able to capture valuable market insights that inform both its operational and strategic initiatives. Complementing Bra Pro’s client-focused activities is MAP, which functions as the fulfillment arm of the group. Based in Indonesia and operating under BrilliA, MAP oversees the design, prototyping, and quality control processes that ensure customer orders are executed to the required standards. This includes coordinating with third-party manufacturers to transform design concepts into finished products while maintaining stringent quality benchmarks. The close operational linkage between Bra Pro and MAP allows BrilliA to offer end-to-end solutions that could enhance production efficiency and reduce time-to-market, a critical advantage in an industry where trends and consumer preferences can change rapidly.



Exhibit 1: BrilliA’s Select Best Selling Product Range. Source: SEC Filings

While the company has long catered to established global clients through its comprehensive supply chain services, the introduction of the DIANA brand signals an effort to capture higher margins by engaging directly with consumers. Under the DIANA brand, BrilliA intends to offer an expanded product portfolio that goes beyond lingerie to include sleepwear, activewear, babywear, and period underwear. This move is not only expected to enhance brand recognition but also to provide the company with greater control over product development, quality assurance, and customer experience. The decision to diversify into direct retail channels offers several benefits. Firstly, the competitive landscape in the intimate apparel sector is evolving, with increasing consumer demand for products that combine quality, design innovation, and ethical production practices. Secondly, the shift to a direct-to-consumer model offers the potential for improved profitability. In a B2B model, margins are often compressed due to the intermediary nature of the transactions, whereas a direct retail approach allows for the capture of additional value along the supply chain. The planned rollout for the DIANA brand includes targeted digital advertising, social media engagement, and the establishment of physical retail and pop-up outlets in high-end locations in key markets such as Indonesia and Singapore, as well as select ASEAN and European locations.

We view BrilliA's move into the luxury D2C market with its DIANA brand as a strategic pivot from its traditional B2B operations, designed to capture higher margins through direct consumer sales

BrilliA's integrated structure is supported by robust operational capabilities that contribute significantly to its competitive positioning. The company's design and sourcing teams have developed a reputation for their ability to convert innovative ideas into market-ready products with relatively short lead times. Moreover, the operational synergy between Bra Pro's customer engagement and MAP's production oversight allows the company to maintain high standards of quality while managing production costs effectively. In our view, the combination of rapid prototyping and strong operational integration uniquely positions BrilliA to capitalize quickly on emerging consumer trends, providing a tangible competitive advantage. The transition from an Original Design Manufacturer (ODM) model to a full-service provider involves complex operational changes, and the entry into the direct-to-consumer market introduces a new set of competitive dynamics. Building a consumer brand from the ground up requires significant investment in marketing, brand positioning, and retail infrastructure, all of which come with inherent risks; however, BrilliA benefits from leadership with extensive industry experience. The company's senior management includes professionals who have spent decades in the intimate apparel industry, contributing deep insights into market trends, operational best practices, and strategic risk management.

BrilliA's Integrated Approach Efficiently Manages Lead Times, Reduces Production Risks, and Maintains Pricing Power, Representing a Significant Competitive Advantage

BrilliA has developed a comprehensive, vertically integrated supply chain model that spans from design and sourcing to production and logistics management. The company sources, designs, and delivers high-quality, competitively priced, and sustainable lingerie from manufacturing bases in Indonesia, Thailand, and China. Its operations are organized through three key legal entities: Bra Pro Limited (Bra Pro), which was incorporated in 2011 and functions as the sales and marketing arm; PT MIRAE ASIA PACIFIC (MAP), incorporated in Indonesia in 2015 to manage design, prototyping, quality control, and production execution; and BrilliA Singapore, established in 2023 as an investment holding company.

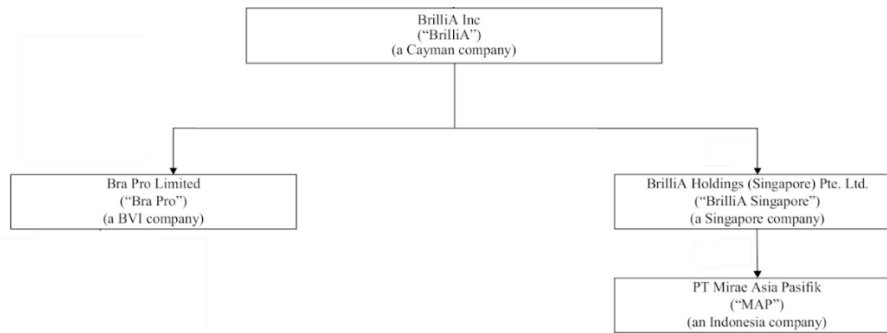


Exhibit 2: Brillia Inc. Holding Structure. Source: Investment Prospectus

Bra Pro handles customer relationships and orders, while MAP manages design, production, and logistics. Together, they deliver streamlined, end-to-end solutions for ladies' intimates

Bra Pro - Sales and Marketing Capabilities

Bra Pro plays a critical role as the front-end interface with a diverse global clientele. The company's sales and marketing team is responsible for identifying customer needs, developing effective marketing strategies, and securing orders from leading brands. Among its key customers are industry giants such as Fruit of the Loom Inc. (a subsidiary of Berkshire Hathaway Inc.), Hanes Brands Inc., Jockey International, Hennes & Mauritz (listed on the Stockholm Stock Exchange), Canadelle, and Li & Fung. Additionally, Bra Pro receives orders from brands like Vanity Fair, Hanes, Wonderbra, Playtex, Bali, Maidenform, Lands' End, fleur du mal, Kiki de Montparnasse, and Bra n Things. Regular feedback from these customers informs product updates and helps refine the overall service offering.



Exhibit 3: Brillia Inc. Customer Profile. Source: Investor Presentation

We consider these strategic partnerships as validation of Brillia's ability to secure high-profile international collaborations. Additionally, the Maison Lejaby agreement creates a platform for Brillia to expand its proprietary DIANA brand into European markets, offering meaningful upside potential

In a strategic development announced in February 2025, Brillia has also established a cooperation framework with a French luxury lingerie brand Maison Lejaby. Under this arrangement, Bra Pro Limited will supply a range of intimate apparel—including bras, panties, bodysuits, sleepwear, and swimwear, aligned with Maison Lejaby's evolving requirements, with an anticipated supply value of up to €10 million based on projected needs. Maison Lejaby, which is currently sold in France, Spain, Italy, the UK, and Israel, is also planning to expand into additional global markets within the next three years. In conjunction with this partnership, Brillia has secured an opportunity to introduce its own premium DIANA brand into the European market no later than 2027.

MAP - Design, Sourcing, and Production Management

MAP, operating as Bra Pro’s fulfillment partner, is responsible for the critical functions of design and production management. Its in-house team of designers, engineers, and quality control specialists converts conceptual designs into finished prototypes within targeted lead times.



MAP manages design and production for Bra Pro, converting conceptual designs into prototypes. The team conducts market analysis, sources materials from China and Indonesia, and adheres to global quality standards like WRAP, Oeko-Tex, and GRS

Exhibit 4: MAP End-to-End Fulfillment Facilities. Source: SEC Filings

MAP conducts detailed market trend analyses and customer consultations to develop seasonal collections and custom product designs that align with client specifications. In its role, MAP sources raw materials from established suppliers in China, Indonesia, and beyond, ensuring adherence to global quality benchmarks such as WRAP, Oeko-Tex, and GRS. This hands-on approach to quality management is supported by internal laboratories and testing facilities that oversee processes such as wash tests, light box evaluations, and lab dip analysis.



Exhibit 5: MAP’s Quality Control Processes. Source: SEC Filings

Customer Engagement and Supply Chain Coordination: Bra Pro’s ability to maintain robust, long-standing relationships with its customers is central to its supply chain effectiveness. The company’s sales team works closely with customers by scheduling regular meetings and site visits to understand evolving market trends and to gather feedback on product performance. Additionally, the integration between Bra Pro’s customer management functions and MAP’s operational capabilities facilitates the smooth execution of orders. This coordination minimizes production delays, ensures on-time delivery, and helps maintain competitive pricing in an industry where lead times and quality are critical.

Bra Pro’s close integration with MAP reduces delays, ensures on-time delivery, and upholds competitive pricing

Raw Material Sourcing and Contract Manufacturing: An integral part of Brillia’s supply chain is its direct sourcing of raw materials, including textiles and foam pads, from suppliers in China and Indonesia. Contract manufacturers are engaged on an as-needed basis through competitive bidding processes. MAP, in collaboration with these third-party manufacturers, negotiates supply contracts and monitors production performance. Although no long-term contracts are in place, Bra Pro generally secures favorable credit terms, ranging from 30 to 90 days, with its suppliers and purchasing companies.

R&D, Quality Control, and Continuous Improvement: Brillia’s supply chain strategy integrates a robust research and development function that supports continuous product improvement and design innovation. MAP’s in-house design team conducts comprehensive market trend analyses to capture emerging consumer preferences in key markets such as North America and Europe. Data from suppliers, fashion mood boards, and direct customer feedback is used to inform seasonal collection developments.



Exhibit 6: MAP Full Silicone Dummy vs Industrial Rigid Dummy. Source: SEC Filings

MAP’s silicone-based dress forms enable more accurate fitting. Rigorous quality checks—wash tests, color evaluations, and lab dips—ensure consistent standards. Ongoing feedback between Bra Pro’s sales team and MAP drives continuous refinement, boosting efficiency and reducing errors

Notably, MAP has developed proprietary silicone-based dress forms that offer a more lifelike simulation than traditional models, allowing for more precise measurements and better-fitting products. Beyond initial design and prototyping, the R&D function extends into continuous product optimization. MAP employs rigorous quality control measures, including wash tests, light box evaluations, and lab dip analyses, to ensure products consistently meet stringent quality and color accuracy standards. An iterative feedback loop between Bra Pro’s sales team and MAP’s production experts facilitates ongoing refinements based on real-time customer insights.

Integrated Supply Chain Model

BrilliA has evolved from an Original Design Manufacturer (ODM) into a comprehensive cross-border solution provider, handling all aspects of the production cycle for ladies’ intimates. Bra Pro manages customer relationships and order processing, while MAP oversees the execution—from initial design and sampling to production and logistics. We believe the tight integration between Bra Pro’s customer engagement and MAP’s operational capabilities represents a significant competitive advantage, enabling the company to efficiently manage lead times, reduce production risks, and maintain pricing power within a highly competitive market environment.

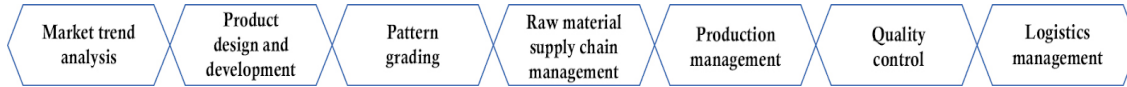


Exhibit 7: BrilliA Inc. End-to-End Supply Chain Process Flowchart. Source: SEC Filings

BrilliA’s Comprehensive End-to-End Service Offering

BrilliA provides an integrated suite of services tailored to the intimate apparel industry, structured around three core areas: Design & Development, Execution Order, and Supply Chain Management.

Design & Development Services: BrilliA’s design and development services focus on transforming client visions into market-ready products. The process begins with concept design, where the team collaborates with clients to craft design concepts that reflect brand identity and align with current market trends. Following this, the creative design creation process develops innovative designs that meet specific client requirements. Finally, the sample process produces prototypes that allow for detailed evaluation and adjustment, ensuring the final product aligns with client expectations.

Execution Order Services: The execution order services offered by BrilliA are dedicated to ensuring production processes meet stringent quality standards while remaining efficient and transparent. Material quality control protocols are in place to verify that all raw materials meet established quality benchmarks before production begins. To provide clients with enhanced operational oversight, real-time reporting systems offer continuous updates on production progress. This integrated approach minimizes production delays and facilitates prompt resolution of any issues that arise during the execution phase.

Supply Chain Management Services: BrilliA’s supply chain management services are designed to optimize the entire production-to-distribution cycle. The process starts with production planning, where detailed timelines and action plans are developed for suppliers, contractors, and forwarders to ensure timely delivery. Sourcing services involve identifying and partnering with reliable factories and high-quality material suppliers, which helps secure the best inputs at competitive prices. The Company also maintains an active research and development focus to drive continuous innovation across its supply chain practices. Finally, logistics and distribution services coordinate container and cargo space management, ensuring that finished products are delivered efficiently and cost-effectively to global markets.

BrilliA’s comprehensive suite of integrated services—spanning design, execution, and supply chain management—provides it with a competitive edge in a fragmented intimate apparel market

Full Spectrum Intimate Apparel: Bra & Panties, Lingerie, Shapewear, Sleepwear, Swimwear, and Activewear

BrilliA’s product range is characterized by a diverse portfolio that spans multiple categories of intimate apparel. The core offerings include Bra & Panties, which have long been the backbone of the company’s revenues, complemented by an extensive line of lingerie designed for both everyday wear and premium occasions. In addition, the portfolio features shapewear aimed at providing enhanced body support and contouring, sleepwear that combines comfort with style, and swimwear engineered for performance and durability.

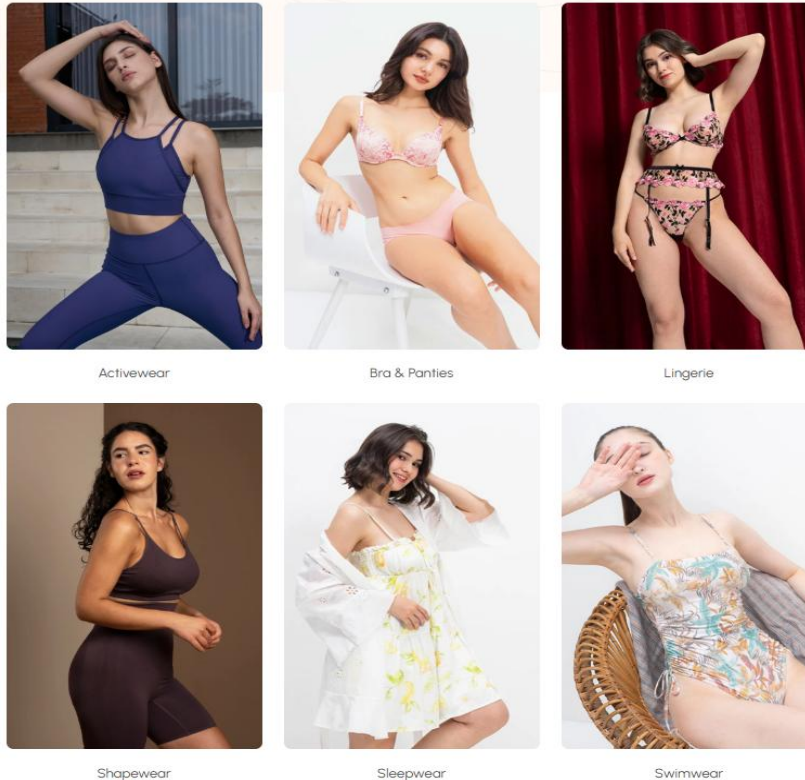


Exhibit 8: BrilliA’s Comprehensive Product Range. Source: BrilliA Website

BrilliA’s extensive product range positions it effectively to respond to evolving market trends. Its diverse portfolio caters to the varying preferences of a global customer base, enhancing its competitiveness across key markets including North America, Europe, and other regions

The company has also been expanding into activewear to meet the growing demand for fitness-oriented apparel, reflecting a strategic shift to capture broader lifestyle trends in the intimate apparel market. Offering a comprehensive suite of products delivers several strategic benefits. A full spectrum offering reduces reliance on any single product category, thereby mitigating the risks associated with shifts in consumer trends or regional market fluctuations. It also creates opportunities for cross-selling, as customers purchasing one category may be introduced to complementary items, which in turn boosts overall customer lifetime value. Additionally, by consolidating design, sourcing, and production processes across multiple product lines, BrilliA can achieve economies of scale that enhance operational efficiency and improve profit margins.

Furthermore, the broad product range enables BrilliA to capture evolving market trends more effectively. The company's robust portfolio is designed to meet the varied needs of its global clientele, ensuring that it remains competitive across key markets in North America, Europe, and

beyond. In parallel with its established product lines, Brillia plans to introduce the DIANA brand, a premium offering aimed at capturing higher margins and further complementing the existing stable, cash-generating business. Drawing on decades of industry experience, the company expects that the DIANA brand will diversify its portfolio by venturing into higher-end segments, potentially including enhanced versions of lingerie, sleepwear, activewear, and other related products. We expect Brillia to leverage its strong supply chain capabilities and solid market relationships, positioning DIANA as a distinctive brand that aligns with evolving consumer preferences while reinforcing the business's overall resilience and profitability.

DIANA Brand Rollout: Brillia's Strategic Entry into the Premium Market and Younger Demographics

Brillia's planned introduction of the DIANA brand signifies a strategic evolution from a predominantly business-to-business (B2B) model toward a more diversified approach that includes direct-to-consumer (D2C) operations. The company's management views this move as an opportunity to capture higher margins, exert greater control over product design, and expand its reach into new demographic segments. Given that Brillia's existing clientele is largely concentrated in North America and skews toward older consumer groups, the DIANA brand aims to tap into younger, fashion-conscious customers in Southeast Asia and eventually Europe. This initiative also aligns with the company's objective of showcasing its design capabilities and building a recognizable brand identity that resonates with a broader international audience. By licensing DIANA from PT Diana Mode Indonesia, an entity in which Brillia's controlling shareholder Mr. Salim has a beneficial interest, the company can leverage established operational synergies while introducing new marketing and branding elements.

DIANA Brand Strategy - Combining Legacy B2B Operations with a Premium Direct-to-Consumer Model: The DIANA brand rollout is driven by several key factors that highlight the market opportunity for a D2C model in the premium intimate apparel segment. Historically, Brillia's core business has focused on fulfilling orders for well-established international brands, generating revenue through a B2B model that, while stable, typically yields compressed margins due to negotiated pricing and volume-driven sales. We view the DIANA initiative as an opportunity to capture additional value by directly engaging with consumers. Under the DIANA brand, the company intends to offer a broader range of products, including lingerie, sleepwear, activewear, babywear, and period underwear. This initiative is aimed at capturing higher margins by moving further up the value chain—from design and manufacturing to direct sales.

This transition is motivated by an evolving consumer landscape where younger demographics, particularly teenagers and women in their twenties and thirties, demand not only innovative and stylish products but also transparency and ethical practices. These consumers are increasingly influenced by social media, peer recommendations, and a desire for brands that are socially responsible. In this context, DIANA is being positioned as a premium brand that emphasizes exceptional craftsmanship, innovative design, inclusivity, and ethical production practices. By directly controlling the brand narrative and pricing, Brillia seeks to secure higher profit margins, while also diversifying its revenue streams beyond its legacy B2B operations.

We view Brillia's strategic shift into the premium direct-to-consumer market through the DIANA brand as a critical step toward unlocking higher margins compared to its traditional B2B operations. This initiative leverages the company's established operational strengths to directly capture value across the apparel value chain

Targeting the High-Growth ASEAN Market with a Youthful Population and Rising Middle-Class Purchasing Power, followed by the Established European Market: The DIANA brand is specifically aimed at younger consumers, particularly teenagers and women in their twenties and thirties, who tend to be more influenced by social media trends and brand authenticity. BrilliA’s research suggests that this demographic is seeking products that align with personal values such as ethical sourcing, inclusivity, and environmental responsibility. The brand also aims to appeal to a premium consumer segment willing to pay a moderate price premium for higher-quality materials, unique design elements, and a compelling brand story. Indonesia has been chosen as the launch market due to its large, youthful population and rising middle-class purchasing power. The country’s rapid adoption of digital platforms makes it conducive for e-commerce and influencer-driven marketing campaigns. Following the Indonesian launch, BrilliA plans to expand DIANA’s presence to other ASEAN (economic union of 11 countries in Southeast Asia) countries, taking advantage of cultural similarities and regional trade synergies. Longer term, we anticipate a strategic entry into Europe, where premium lingerie has a well-established consumer base, albeit one that requires careful market adaptation and brand positioning.

BrilliA’s DIANA brand will use a multi-channel approach—online (website, social media, marketplaces) and offline—supported by influencer partnerships and targeted digital ads



Exhibit 9: Navigating the Lingerie Landscape. Source: Diamond Equity Research.

We anticipate that DIANA will be positioned as a notable player in the luxury lingerie market over the long term, aiming to set standards in design and quality. The brand will likely be strategically positioned at the intersection of premium pricing and high-design innovation. This alignment is projected to enable DIANA to capture a segment of the market that values both exclusivity and creative expression in their apparel choices.

Multi-Channel Distribution and Marketing Strategy: Leveraging Digital and Physical Platforms to Build Brand Equity: BrilliA will adopt a multi-channel distribution strategy for DIANA, leveraging both online and offline platforms. The digital component centers on the DIANA website, social media channels, and online marketplaces that cater to Southeast Asian

consumers. Influencer partnerships are expected to play a critical role in building brand awareness, particularly among younger audiences. These collaborations, combined with targeted social media ads and SEO efforts, aim to drive traffic to the DIANA website, which will serve as the primary e-commerce portal. BrilliA intends to phase in DIANA’s launch over several years, which began in Indonesia in late 2024 through online channels. This initial rollout will be followed by expansions into Singapore and Malaysia, which will also rely heavily on digital marketing.

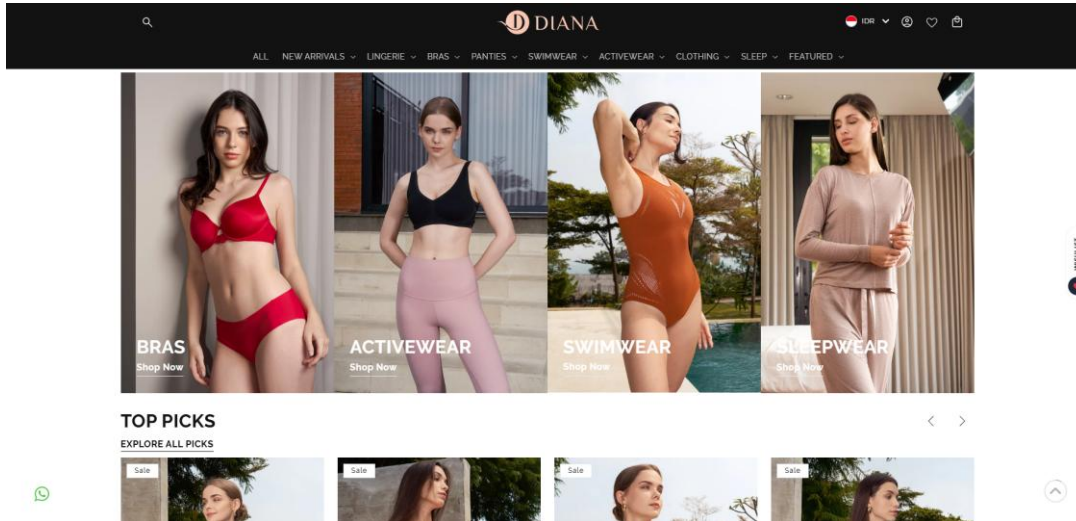


Exhibit 10: DIANA Intimates Online Store. Source: dianaintimates.com

By early 2025, the company plans to introduce pop-up stores in Indonesia, providing consumers hands-on opportunities to assess product quality. The launch of flagship retail stores in Indonesia is anticipated at a later stage, contingent upon achieving sufficient volume growth. Subsequent expansion into additional Asian markets is expected from Q3 2025 through Q1 2027, with a longer-term plan to enter the European market by 2027.



Exhibit 11: DIANA Retail and Pop-up Stores Renders. Source: Investor Presentation

Pop-up stores in Indonesia are planned for early 2025, followed by a flagship retail outlet in Q2 2025 and broader Asian expansion through Q3 2025–Q1 2027. Management targets Europe for a 2027 launch

This cautious approach highlights management's disciplined and strategic deployment of capital, differentiating BrilliA from traditional brands that typically incur substantial upfront costs by establishing flagship stores prematurely. By testing market responses and refining marketing strategies in Indonesia first, BrilliA aims to develop a scalable blueprint that can be replicated across ASEAN and eventually adapted to European consumer tastes. We believe this gradual expansion will allow for more precise inventory planning, optimized supply chain logistics, and iterative improvements in marketing execution.

Operational and Financial Considerations: Balancing Capital Expenditures with Long-Term Margin Expansion

Launching DIANA requires upfront investments in marketing, inventory, and physical retail infrastructure, which could exert near-term pressure on BrilliA's margins. However, we anticipate that a successful rollout will yield higher per-unit profitability compared to the company's legacy B2B model. Control over design, branding, and pricing enables BrilliA to capture more of the downstream value. In addition, the vertical integration already in place, spanning raw material sourcing, design, prototyping, and quality assurance, positions the company to scale DIANA with relatively few incremental supply chain disruptions.

The phased nature of the rollout also offers a buffer against aggressive capital outlays. BrilliA can monitor key performance indicators, such as online conversion rates, pop-up store foot traffic, and overall brand sentiment, and adjust spending as needed. If consumer uptake is strong in Indonesia, the company may expedite plans for additional store openings. Conversely, if sales volumes fall short of projections, BrilliA can pivot its marketing efforts or refine its product lineup without incurring the fixed costs associated with a widespread, simultaneous launch.

DIANA Brand Rollout as a Catalyst for Transformational Growth

Overall, the DIANA brand rollout is poised to be a transformative initiative for BrilliA, offering a pathway to diversify revenue streams and engage directly with younger, fashion-conscious consumers. By leveraging its established design and production infrastructure, the company aims to introduce a premium, inclusive brand that resonates with evolving market trends in Southeast Asia and, eventually, Europe. Although the venture entails upfront investments and inherent market risks, management believes that the long-term benefits, such as improved margins, stronger brand identity, and a more balanced revenue mix, justify the initiative.

We believe that if executed successfully, DIANA could enhance BrilliA's global standing and validate its capacity to manage both large-scale B2B operations and consumer-facing brands. The company's phased approach, which combines online channels with pop-up stores and flagship retail outlets, appears well-suited to test market demand while containing financial exposure. Over time, the brand's performance will serve as a key indicator of BrilliA's ability to navigate the competitive landscape of premium intimate apparel and maintain sustained growth across diverse markets.

BrilliA's Growth Strategy: A Comprehensive Framework for Sustainable Expansion

In response to evolving market conditions and shifting consumer demands, BrilliA is pursuing several targeted growth strategies aimed at strengthening its market position and diversifying revenue streams. These strategies build on the company's existing capabilities in design, manufacturing, and supply chain management, while also addressing opportunities in new consumer segments and geographic markets. The following sections outline the core growth strategies and their anticipated impact on BrilliA's long-term performance.

- Development of the DIANA Brand and Distribution Channels:** BrilliA plans to reposition the DIANA brand to appeal to a younger, premium audience by expanding its product range to include sleepwear, activewear, baby wear, and period underwear. This initiative involves establishing direct-to-consumer channels via a dedicated website, pop-up stores, and eventually flagship retail outlets. We believe this strategy will reduce dependency on third-party brands and potentially improve profit margins through greater control over product design, pricing, and distribution.
- Enhancement of Digital Marketing and Customer Acquisition Efforts:** Recognizing the importance of digital channels in reaching younger consumers, BrilliA intends to invest in a robust digital marketing strategy. This includes launching a dedicated DIANA website, deploying targeted social media campaigns, and partnering with influencers to boost brand visibility. These efforts will potentially drive new customer acquisition, increase online engagement, and ultimately diversify the customer base beyond traditional B2B relationships.
- Production Capacity Expansion to Enhance Operational Efficiency and Leverage Trade Benefits:** BrilliA is finalizing a manufacturing agreement with Magic Link Garment Ltd. in Cambodia, strategically positioned to expand the company's production footprint. The new facility, featuring 80 production lines within a 20,000 square meter space, is expected to support incremental revenue growth of up to \$5 million in 2025, subject to market conditions and production scalability. Moreover, manufacturing in Cambodia provides BrilliA duty-free access to Canadian markets and preferential tariffs under the EU's Everything But Arms (EBA) initiative, thereby potentially improving overall production cost structures and enhancing the company's competitive advantage in key international markets.
- Investment in Design and Product Development Capabilities:** Enhanced design capabilities are critical for generating innovative product concepts that can quickly respond to evolving trends, thereby securing customer confidence and driving incremental revenue growth. To maintain a competitive edge, BrilliA is focusing on strengthening its design and product development teams. The company plans to recruit additional experienced designers and implement training programs to keep pace with rapid market changes.
- Product and Geographical Expansion Strategies:** BrilliA is also pursuing a strategy to broaden its product portfolio and extend its market reach. This involves introducing new product categories—such as mastectomy bras, sleepwear, and activewear, alongside its

We view BrilliA's growth strategies, including DIANA's premium repositioning, digital engagement initiatives, and product line expansion, as drivers of margin expansion and sustained growth, with additional upside from strategic alliances

core lingerie offerings. The company aims to solidify its presence in Southeast Asia before gradually expanding into European markets, thus mitigating risks associated with over-reliance on specific product lines or regions and tapping into underpenetrated markets. We view this strategy as a meaningful diversification approach, shielding the company from risks associated with over-reliance on specific product lines or geographic markets, while positioning it for sustainable long-term growth.

- Exploration of Strategic Partnerships and Joint Ventures:** In addition to organic growth initiatives, BrilliA is open to exploring strategic partnerships, joint ventures, or acquisitions that align with its long-term objectives. Such collaborations could provide access to new distribution channels, enhance technological capabilities, or facilitate entry into new markets. While there are no immediate plans for external partnerships, management remains receptive to opportunities that offer clear strategic or financial benefits.

The Global Lingerie Landscape: Trends and Evolving Consumer Demands

The global lingerie market is experiencing significant growth, with its valuation reaching \$88.32 billion in 2022 and projections indicating an expansion to \$141.81 billion by 2030, reflecting a Compound Annual Growth Rate (CAGR) of 6.1%.¹ Lingerie encompasses various product categories, with bras leading as the dominant segment, contributing approximately 46% of the total market size, followed by briefs and panties, which cater to diverse consumer preferences in style and fabric.² Shapewear is witnessing increased demand, driven by a growing focus on body contouring and aesthetics, while loungewear has gained popularity as consumers prioritize comfort, particularly in the post-pandemic era.

The global lingerie market, valued at \$88.32 billion in 2022, is projected to reach \$141.81 billion by 2030, with bras accounting for 46% of sales. Shapewear demand is rising amid a focus on body contouring, and loungewear has gained traction post-pandemic as consumers prioritize comfort

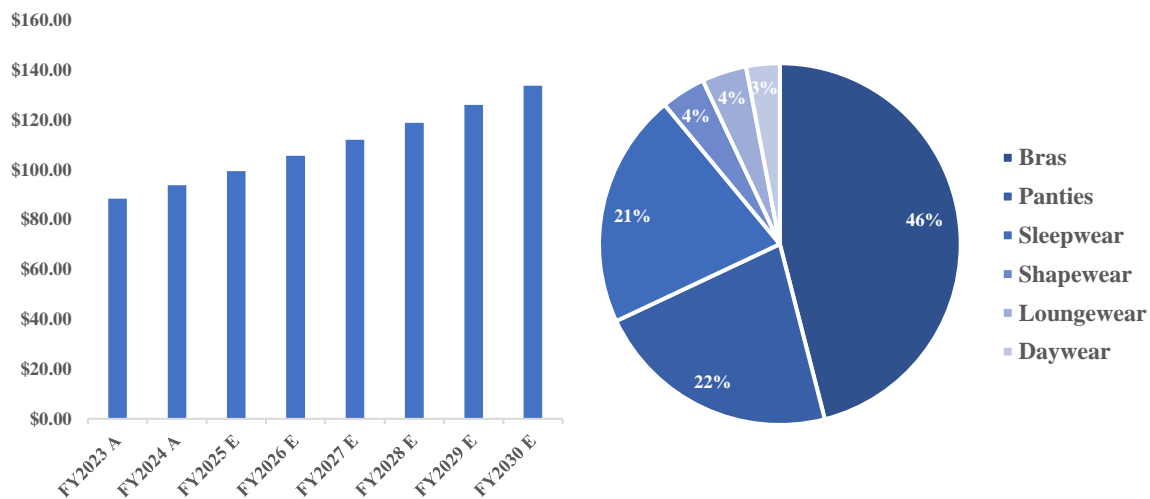


Exhibit 12: Global Lingerie Market (in USD billions) (left), Global Lingerie Market by Product Categories (Right).
Source: Grandview Research, Business Insider, Diamond Equity Research

¹ Grand View Research
² Business Insider

The global lingerie market expansion is being driven by several key trends that reflect evolving consumer preferences, technological advancements, and shifting societal norms. Brands are focusing on enhancing product functionality, inclusivity, and sustainability, while leveraging digital platforms to engage with a broader audience.

- **Consumer Awareness and Demographic Shifts:** There's an increasing emphasis on the importance of well-fitting lingerie, as consumers become more educated about the health and comfort benefits associated with appropriate undergarments. Additionally, the growing population of millennials and the rising economic independence of women across the globe has led to increased spending on personal apparel, including lingerie.
- **Social media and Influencer Marketing:** Social media platforms are pivotal in shaping consumer behavior in the lingerie industry. Brands engage audiences through influencer partnerships and targeted marketing to boost visibility and sales. Collaborations with celebrities and micro-influencers enable brands to reach diverse demographics, fostering community and inclusivity. For example, Rihanna's Savage X Fenty promotes diversity and body positivity, resonating with a broad audience. Similarly, Kim Kardashian's Skims features various celebrities in its campaigns, appealing to multiple consumer segments. These strategies enhance consumer engagement and position brands as progressive and attuned to contemporary social dynamics.
- **Product diversification and innovation:** Manufacturers are expanding their product lines to include a wide array of items such as bras, panties, shapewear, loungewear, and specialty products like bridal and maternity wear, catering to diverse consumer needs. The use of luxurious fabrics like lace, silk, and satin, combined with intricate designs and advanced manufacturing techniques, has significantly enhanced product appeal contributing to the growth of the market.

The global lingerie market exhibits diverse regional trends shaped by cultural norms, economic factors, and consumer preferences. North America held the second-largest market share in 2022, with a strong emphasis on premium brands and inclusivity. Consumers in this region demonstrate high per-capita spending, with demand spanning from luxury designer brands to value-oriented options available through department stores and private labels. Movements advocating for plus-size inclusivity and diverse skin-tone offerings have significantly influenced product lines, as seen with brands like Aerie's Real Me collection. In Europe, the market is characterized by a blend of global brands and robust local players. Consumers, especially in countries like France, Italy, and the UK, have a longstanding tradition of valuing lingerie as both daily wear and luxury indulgence. Brands such as Chantelle, La Perla, and Agent Provocateur cater to various preferences, from haute couture to mass-market offerings.

The Asia-Pacific region stands out as the largest and fastest-growing lingerie market globally, contributing an estimated 40% of global lingerie revenues.¹ The market was valued at \$35.82 billion in 2021 and is forecasted to reach \$61.38 billion by 2030, growing at a compound annual

The Asia-Pacific region contributes 40% of global lingerie revenues, valued at \$35.82 billion in 2021 and projected to reach \$61.38 billion by 2030. Growth is fueled by a rising urban middle class, more women entering the workforce, and increasing consumer spending

growth rate (CAGR) of 6.2%.³ This growth and leadership position is driven by the sheer size of a growing population, rising urban middle class, and increasing number of women entering the workforce. These factors have led to higher spending on personal apparel, including lingerie. Consumer behavior in the region is shifting, and traditionally utilitarian views on lingerie are evolving, especially among younger consumers seeking fashionable and comfortable options influenced by Western styles and social media. There’s also a growing acceptance of purchasing intimate apparel online, even in markets previously hesitant about in-store shopping for such items.

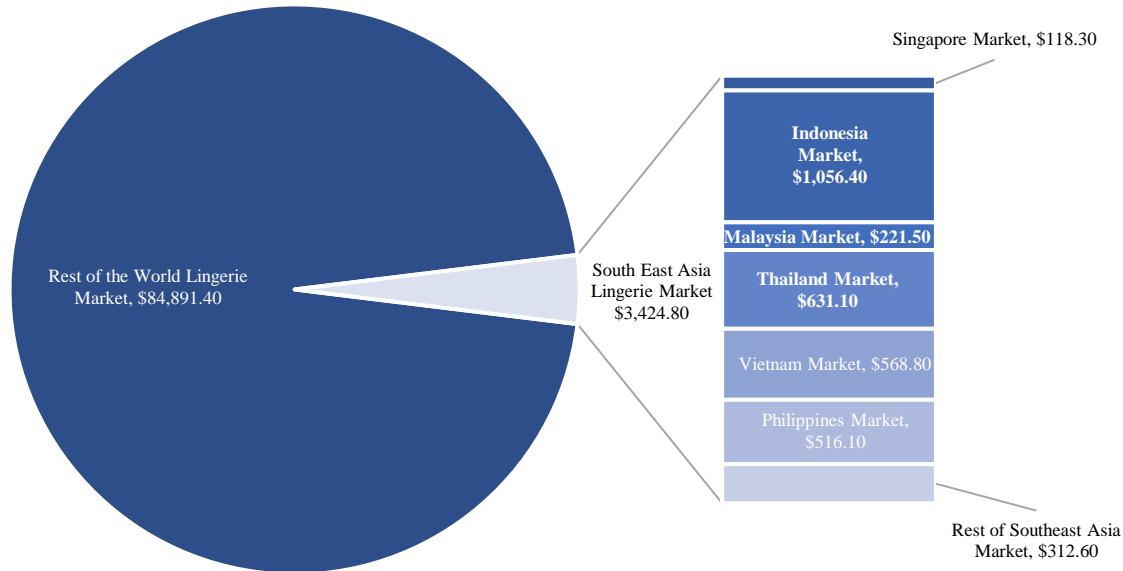


Exhibit 13: Global and Southeast Asia Lingerie Market Size, 2022 Source: Company Sources, Diamond Equity Research

Focusing on Southeast Asia, which remains Brillia’s key target market is experiencing robust growth, driven by rising disposable income, evolving fashion preferences, and increasing digital adoption. The market was valued at approximately \$3.42 billion in 2022 and is expected to reach \$5.16 billion by 2030, growing at a CAGR of 5.3%.⁴ Countries such as Indonesia, Thailand, Malaysia, and Vietnam are key contributors to this expansion, with Indonesia holding the largest market share at 30.9% in 2022, driven by its sizeable and youthful consumer base. The region is also witnessing a rapid shift towards online retail, with e-commerce lingerie sales expected to grow at a CAGR of 6.2%, reflecting evolving consumer shopping behaviors and the convenience offered by digital platforms. Additionally, Southeast Asian consumers are demonstrating a growing preference for inclusive and diverse product offerings, with an increasing demand for lingerie that accommodates a variety of body types, skin tones, and style preferences. These trends indicate a dynamic and evolving lingerie market, presenting substantial opportunities for companies like Brillia to cater to the diverse and changing preferences of consumers. The company’s approach to position and grow the DIANA brand in Southeast Asia is structured as:

Southeast Asia’s lingerie market is projected to reach \$5.16 billion by 2030, with Indonesia alone holding a 30.9% share. Growing disposable incomes, digital adoption, and inclusive product demand present ample opportunities for Brillia’s DIANA brand to capture this evolving market

³ Grand View Research – Asia Pacific Market

⁴ Grand View Research – Southeast Asia Lingerie Market

- **Diversification of Product Offerings:** BrilliA aims to broaden its product portfolio beyond traditional lingerie. It is planning to expand into sleepwear, babywear, activewear, and period underwear, tapping into high-growth categories that complement its core lingerie business.
- **Digital Transformation:** The online lingerie market in Southeast Asia is projected to grow from USD 1.04 billion in 2022 to USD 1.67 billion by 2030. To capitalize on this, DIANA is investing in e-commerce, social media marketing, influencer partnerships, and SEO-driven digital strategies to drive brand visibility and sales.
- **Targeted Retail Expansion:** BrilliA is establishing boutique stores in key markets like Indonesia and Singapore. Indonesia, holding 30.9% of the Southeast Asian lingerie market, presents a large consumer base with rising disposable incomes, while Singapore’s 6.9% CAGR reflects a demand for premium and sustainable lingerie.
- **Market-Specific Adaptations:** With a rising demand for eco-friendly lingerie, BrilliA is integrating sustainable fabrics, ethical sourcing, and responsible production to align DIANA with emerging consumer preferences.

By leveraging offline and online distribution channels, prioritizing sustainability, and aligning closely with regional consumer preferences, we believe BrilliA is well-positioned to successfully scale DIANA. These strategic initiatives provide BrilliA with competitive advantages to capture significant growth in Southeast Asia’s evolving intimate apparel market.

Legacy Brands vs. Disruptors: How Emerging Players Are Challenging Market Leaders

The lingerie market has become increasingly fragmented, with legacy brands facing growing competition from disruptors. Victoria’s Secret, once the dominant player with around 30% of the U.S. market share in the early 2010s, has seen its presence decline to approximately 20% by 2024. Other major players include Hanesbrands (owner of Hanes, Maidenform, and Playtex), Triumph International, Calvin Klein, Chantelle, and Marks & Spencer, each maintaining strong footholds in various geographical regions. American Eagle’s Aerie has emerged as a formidable competitor in the U.S. by focusing on body positivity and comfort, while brands like MAS Holdings and Zivame are expanding their influence in Asia. European markets remain fragmented, with brands like Hunkemöller and Agent Provocateur catering to different segments. The Southeast Asia market is rapidly growing, with key players such as Triumph International, Wacoal, Victoria’s Secret, and La Perla establishing a strong regional presence.

The lingerie market has become fragmented, with legacy players losing share to agile disruptors emphasizing inclusivity, direct-to-consumer models, and data-driven fitting solutions

The rise of digitally native brands has reshaped the industry. Traditional brands have responded with strategic shifts—Victoria’s Secret acquired Adore Me in 2023 for its digital expertise and younger customer base, while Hanesbrands launched trendier collections like Hanes Originals. Companies are also leveraging collaborations, such as Victoria’s Secret’s partnership with Amazon’s “Try Before You Buy” program and Calvin Klein’s “Modern Cotton Naturals” campaign. In Southeast Asia, while offline retail stores dominate due to the personalized fitting experience, e-commerce is rapidly growing, making online platforms increasingly important. The

regional market is defined by a mix of global brands, local manufacturers catering to specific cultural preferences, and the rise of digital retail transforming consumer accessibility.

The competitive landscape can be seen as a spectrum from value to luxury and from established to emerging brands. At one end, value-focused giants like Hanes and Cosomo Lady push large volumes at low margins, while mid-tier established brands such as Victoria’s Secret, Triumph, and Wacoal compete on quality, branding, and trend responsiveness. Luxury boutique brands differentiate through exclusivity and design, while digital-native upstarts cut into all segments with agile, direct-to-consumer (D2C) models leveraging social media and consumer data. As competition intensifies, even the biggest players are adopting new strategies—such as smarter fabrics, extended sizing, and D2C e-commerce—to strengthen their positioning. Companies are also embracing collaborations and technology investments to expand distribution and adopt virtual fitting tools to enhance customer experiences. The competition is no longer just about the products; it is increasingly about brand values and deep consumer connection in the social media-driven lingerie market.

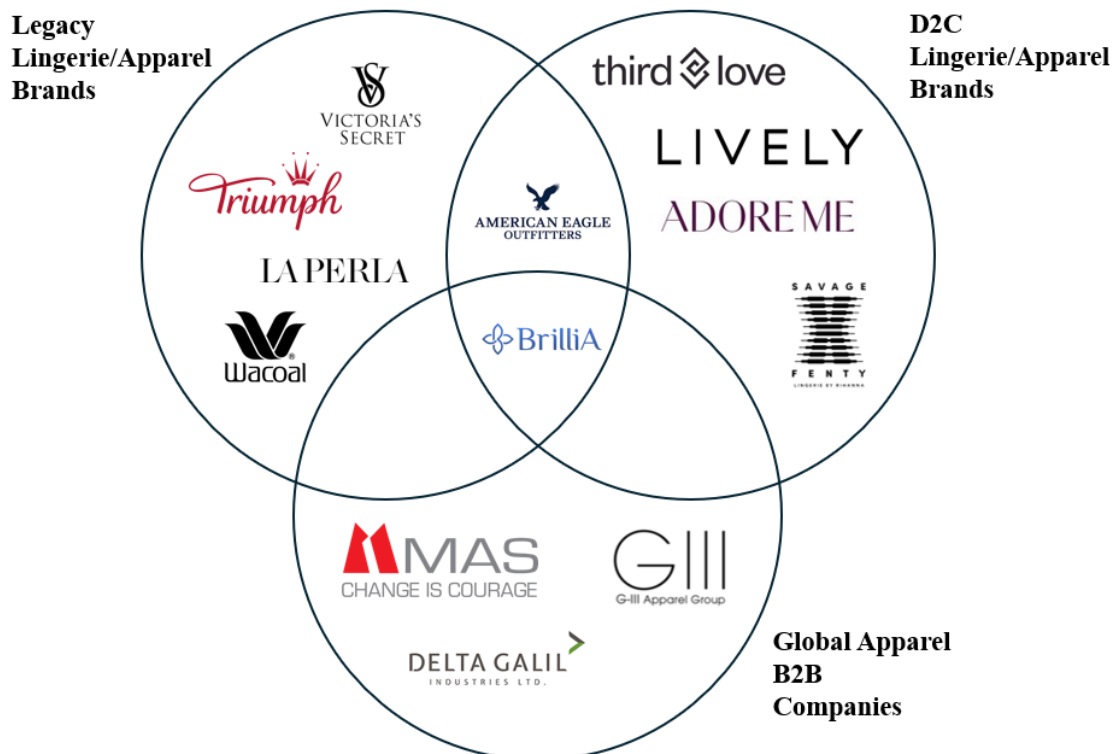


Exhibit 14: Brillia at the Crossroads of Global B2B and B2C Lingerie Landscape. Source: Diamond Equity Research

Moreover, Brillia’s strategic placement within the broad lingerie and apparel market, encompassing the strategies of both established legacy and D2C brands, enables the successful development of the DIANA brand while capitalizing on its established B2B expertise. This intersection of the B2C and B2B business models allows the B2C arm to leverage B2B insights on supply chain efficiencies and operational best practices while the B2B segment benefits from direct consumer feedback and emerging end-customer preferences. Such a synergistic exchange not only refines product offerings and market responsiveness but also fortifies Brillia’s competitive advantage.

Experienced Leadership and Strategic Governance

BrilliA, Inc. is overseen by a management team with extensive experience in the intimate apparel sector, capable of managing its complex operations.

Mr. Salim Podiono, Co-founder, Executive Director, and Chairman

Mr. Salim Podiono is the co-founder, executive director, and chairman of BrilliA, Inc. With a career in the garment industry that spans over three decades, Mr. Podiono has been instrumental in driving the company's growth through his extensive expertise in manufacturing, marketing, and distribution. His strategic vision and industry experience have played a critical role in shaping the company's operational framework. Mr. Podiono holds a bachelor's degree in marketing and a Master's Degree in Finance from George Washington University.

Mr. Kendrew Hartanto, Chief Executive Officer

Mr. Kendrew Hartanto serves as the Chief Executive Officer of BrilliA, Inc., where he is responsible for overseeing the overall management of the company's operations and business activities. With over 28 years of extensive experience in the women's fashion industry, Mr. Hartanto has developed a deep understanding of sourcing, design, and production across key markets, including Indonesia, China, and Thailand. His varied career has seen him assume roles from Marketing Manager to Chief Operating Officer before his current leadership position, and he also serves as an operational consultant for both MAP and Bra Pro. Mr. Hartanto earned his Bachelor of Science degree in Finance and Marketing from the University of Southern California, Los Angeles.

Mr. Koh Wah Seng Philip, Chief Financial Officer

Mr. Koh Wah Seng Philip is the Chief Financial Officer of BrilliA, Inc., tasked with overseeing the company's financial reporting, accounting operations, statutory audit reporting, and corporate tax coordination. He is also responsible for managing budgeting and financial forecasting while playing a key role in developing and implementing financial policies and procedures. With more than 25 years of hands-on experience in operational accounting, Mr. Koh has a proven track record in revitalizing and restructuring organizational infrastructure, technologies, processes, and financial measurement systems. His career includes significant tenures with several listed companies in Singapore and multinational corporations. Mr. Philip Koh holds a Bachelor of Business Degree in Accounting from Monash University, Australia, earned in 1993.

BrilliA, Inc. follows a structured corporate governance framework aimed at ensuring transparency and accountability. The board, composed of independent directors and experienced professionals, provides oversight on key decisions and risk management.

Name	Designation	Description
Mr. Kok Poh Fui	Independent Director, Audit Committee Chairman	Accomplished financial executive with deep audit expertise, former CFO of Xin Hwa Holdings Berhad, and an ACCA Fellow with extensive experience in financial leadership
Mr. Karl-Heinz Barth	Independent Director, Compensation Committee Chairman	Renowned underwear industry expert with over 25 years at Triumph International and founder of BRACLUB GmbH, specializing in private label and supply chain management
Mr. Gary Kronfeld	Independent Director, Nomination Committee Chairman	Former CEO and VP of International Operations at Spiritie Industries Inc, with extensive expertise in global operations and intimate apparel distribution
Ms. Iming Bahari	Independent Director	Seasoned HR professional with nearly 30 years of experience, currently serving as VP of Human Capital Management at Mandai Wildlife Group with a strong strategic focus

Financial Performance & Capital Allocation

Robust Revenue Foundation Built on Partnerships with Over 20 Global Iconic Brands:

BrilliA reported revenue of \$55.8 million and \$51.6 million for the years ended March 31, 2024, and March 31, 2023, respectively, and achieved revenue of \$27.4 million for the first six months of fiscal year 2025. The company generates revenue primarily through two channels: the sale of garments and the provision of related services. Garment sales, which contributed 99.5% of total revenue in 2024 and 99.6% in 2023, revolve around delivering a comprehensive cross-border solution for women's intimate apparel. This includes sourcing raw materials, designing, prototyping, fitting, manufacturing, and managing logistics to ensure seamless product delivery. These sales focus on delivering premium brassieres and intimate wear to various major lingerie brands such as Vanity Fair, Hanes, Wonderbra, Playtex, Bali, Maidenform, Jockey, Lands' End, Fleur du mal, KiKi den Montparnasse and Bra n Things.

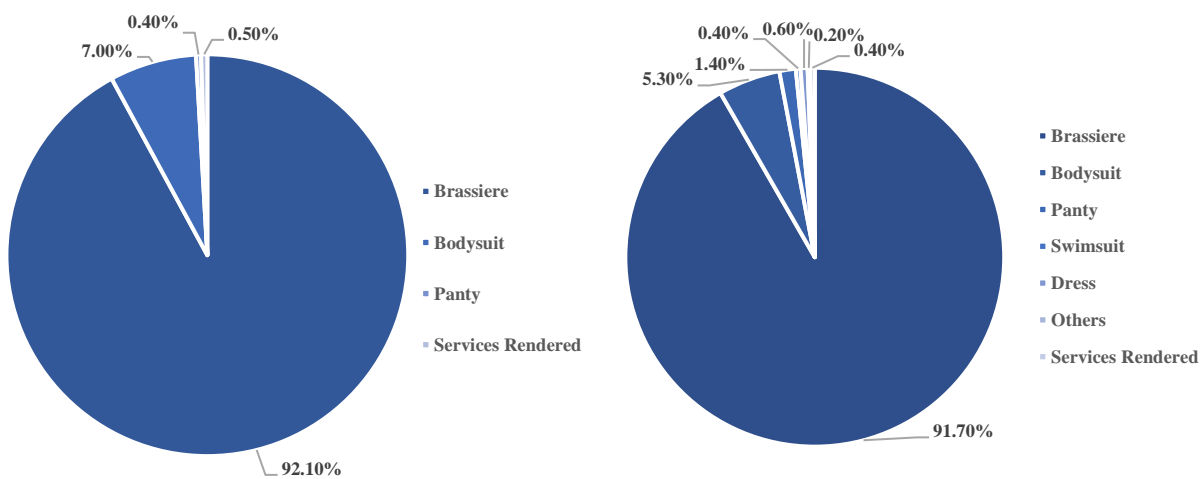


Exhibit 15: B2B Business Revenue Sources by Product Categories. Left (2023), Right (2024). Source: Diamond Equity Research

- In the past two years, BrilliA has expanded its product mix to include swimsuits, dresses, and other intimate apparel, diversifying beyond its core offerings of brassieres, bodysuits, and panties. Although brassieres have continued to contribute over 90% of total revenue during this period, we expect the newly introduced product categories to gain momentum and contribute more significantly to overall revenue in the coming years. Additionally, BrilliA is anticipated to broaden its portfolio further by incorporating new product lines such as sleepwear, activewear, period underwear, mastectomy bras, and babywear. We believe this strategic diversification enables the company to tap into new product segments and address a wider range of brand needs, potentially enhancing cross-selling opportunities and mitigating reliance on any single product category. In our view, this approach positions BrilliA for more resilient growth as consumer trends evolve toward multifunctional, inclusive, and high-quality apparel.

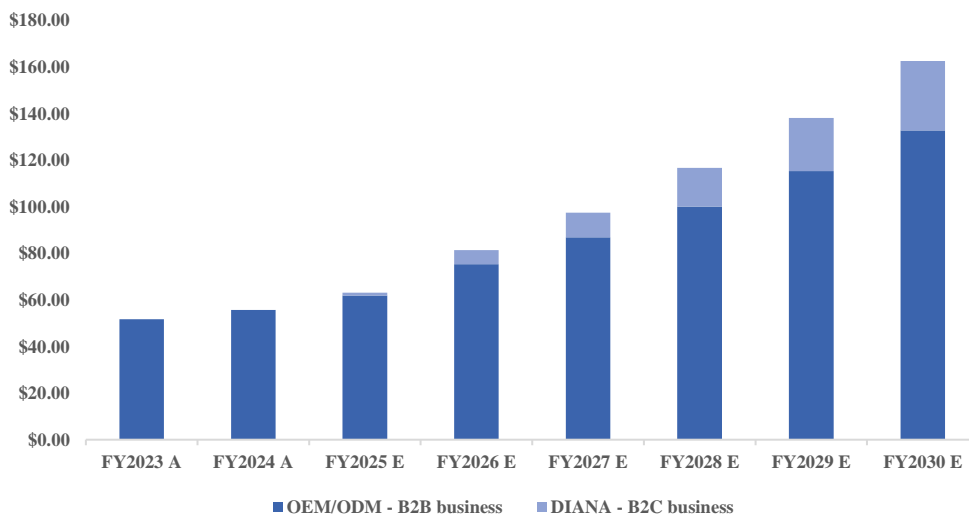


Exhibit 16: Revenue Forecast (in USD million). Source: Diamond Equity Research

- Another key growth catalyst is the launch of BrilliA’s licensed brand, DIANA, which marks the company’s strategic entry into the direct-to-consumer (D2C) retail segment. This move is expected to significantly enhance BrilliA’s revenue and profitability by allowing the company to establish a distinct brand identity. The launch of DIANA allows BrilliA to further diversify its revenue streams, reducing dependence on B2B partnerships and mitigating risks associated with concentrated revenue sources.

Shifting Business Mix Driving Margin Expansion: Currently, the company derives its entire revenue from its legacy intimate apparel solutions business, which traditionally operates with modest profit margins. For the fiscal years ending March 31, 2023, and March 31, 2024, the company reported consistent gross margins of 15.1%. However, net margins experienced a decline from 8.1% to 5.6% over the same period. To enhance profitability and reduce reliance on its legacy operations, BrilliA is strategically diversifying its business model with the launch of its licensed brand, DIANA. This strategic shift is expected to not only enhance BrilliA’s revenue streams but also improve its overall margin profile by transitioning from a low-margin B2B model to a higher-margin B2C framework. With the gradual rollout and expansion of the DIANA brand, we model

a progressive increase in gross margins from 15.1% in 2024 to 22.3% by 2030 and an improvement in net margins from 5.6% to 10.2% over the same period.

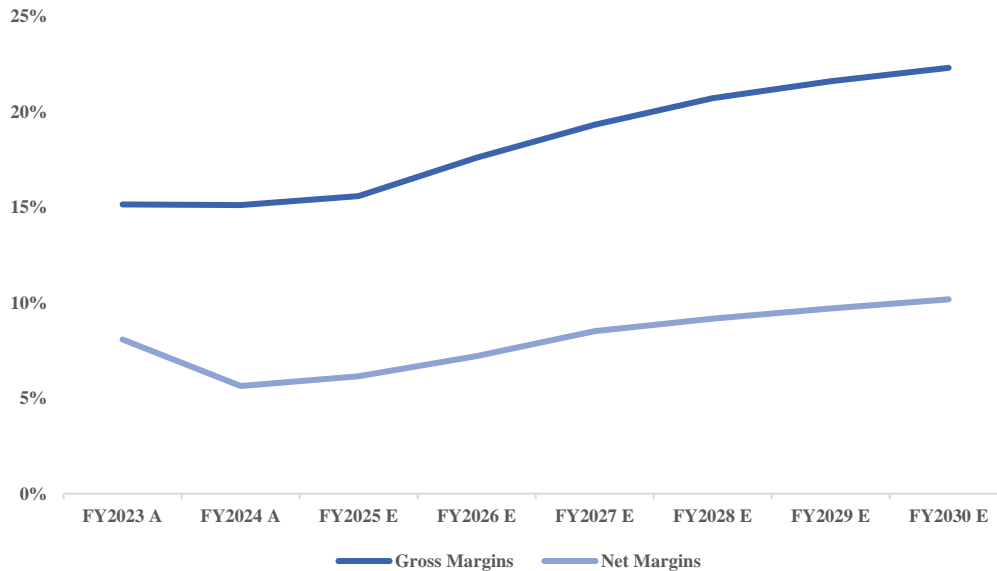


Exhibit 17: Margin Profile and Forecasts. Source: Diamond Equity Research

Analysis Supports Financial Resilience Backed by Asset-Light Model, Zero Debt, and Strong Cash Reserves: BrilliA exhibits strong financial stability, supported by its asset-light business model, debt-free balance sheet, and healthy cash reserves. The asset-light approach allows the company to maintain a lean operational structure, minimizing capital expenditures and focusing resources on core business activities and growth initiatives. This asset light approach also allows the company to remain agile during times of economic uncertainty. The company’s zero-debt position and robust cash reserves provide significant financial flexibility, enabling it to fund strategic initiatives and pursue expansion opportunities without relying on external financing. As of March 31, 2024, the company holds cash reserves of \$5.95 million and has recently completed an initial public offering, raising approximately \$7.5 million in net proceeds. The net proceeds from the initial public offering are intended to be allocated toward developing the digital marketing platform, investing in research and development, expanding the existing B2B business, and supporting general working capital and corporate initiatives. In our view, the profitability and operating cash flow generating ability further strengthens the business’s potential ability to self-fund growth initiatives, allowing potentially sustained business expansion while preserving financial autonomy.

Appendix

Year-end 31 Mar. (in \$mm)	2023A	2024A	2025E	2026E	2027E
INCOME STATEMENT					
Revenue	\$51.61	\$55.76	\$60.65	\$81.48	\$99.02
Cost of Materials	(\$28.51)	(\$30.73)	(\$33.35)	(\$44.89)	(\$53.41)
Contract Manufacturing Charges	(\$15.29)	(\$16.60)	(\$17.78)	(\$22.83)	(\$24.77)
Gross Profit	\$7.82	\$8.43	\$9.51	\$14.45	\$20.85
Total Expenses	(\$2.82)	(\$4.66)	(\$6.37)	(\$10.42)	(\$12.66)
Profit Before Tax (PBT)	\$5.00	\$3.77	\$3.14	\$4.03	\$8.19
Profit After Tax (PAT)	\$4.17	\$3.15	\$2.62	\$3.36	\$6.84
Basic Shares Outstanding (M)	0.00	28.53	29.58	30.17	30.77
EPS - basic	N/A	\$0.11	\$0.09	\$0.11	\$0.22
BALANCE SHEET					
Cash and cash equivalents	\$8.91	\$5.95	\$9.71	\$13.14	\$20.65
Other current assets	\$13.29	\$19.55	\$21.84	\$26.18	\$29.28
Total current assets	\$22.20	\$25.50	\$31.55	\$39.32	\$49.93
Non-current assets	\$0.00	\$0.84	\$3.41	\$3.27	\$3.16
Total Assets	\$22.20	\$26.34	\$34.95	\$42.59	\$53.09
Short-term borrowing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other current liabilities	\$15.71	\$19.17	\$22.51	\$26.79	\$30.45
Total current liabilities	\$15.71	\$19.17	\$22.51	\$26.79	\$30.45
Long-term borrowing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other non-current liabilities	\$0.00	\$0.00	\$0.00	\$1.71	\$1.71
Total liabilities	\$15.71	\$19.17	\$24.22	\$28.50	\$32.16
Total Equity	\$6.50	\$7.17	\$10.73	\$14.10	\$20.93
Total Liabilities & Equity	\$22.20	\$26.34	\$34.95	\$42.59	\$53.09

Exhibit 18: Financial Statement Snapshot. Source: Diamond Equity Research

Valuation

BrilliA, Inc. stands at a pivotal juncture in its growth trajectory, with its well-established B2B operations providing a strong foundation for seamless market entry, scalability, and expansion of its direct-to-consumer (D2C) DIANA brand. We believe that BrilliA is strategically positioned to capitalize on the robust growth of the global lingerie industry, which is projected to reach \$141.8 billion by 2030, driven by increasing consumer awareness, digital transformation, and evolving fashion preferences. The company's longstanding relationships with industry leaders such as Jockey, Hanes Brands, and H&M reinforce the stability of its profitable and resilient B2B segment, while the DIANA brand represents a strategic move into higher-margin opportunities and accelerated growth within the luxury intimate apparel market. Focusing on premium quality, performance, and design innovation, DIANA is well-positioned to emulate the success of luxury apparel brands like Lululemon, which has effectively carved out a niche by combining functionality with aspirational branding. The D2C landscape presents immense opportunities fueled by rising disposable income, growing e-commerce penetration, and strong demand for digitally native and inclusivity-focused brands. Based on our evaluation, should DIANA successfully gain consumer traction, it has the potential to become a leading brand in Southeast Asia and beyond, significantly boosting BrilliA's overall revenue and potential valuation, given the market appears to be assigning it negligible value currently.

Supported by experienced leadership, a deep understanding of industry trends, and strong operational synergies between its B2B and B2C businesses, BrilliA represents a blend of legacy strength, and forward-looking innovation, positioning itself as a formidable player in the evolving global lingerie market. Furthermore, as sustainability, customization, and technological advancements reshape consumer preferences, BrilliA's emphasis on ethical sourcing, premium-quality products, data-driven market insights, and vertically integrated operations serve as key differentiators. We believe the market currently undervalues the embedded optionality associated with the successful expansion into the premium D2C segment, presenting additional upside potential. In our assessment, by balancing its stable, profitable B2B foundation with the high-growth, high-margin potential of DIANA, BrilliA is well-positioned to pursue this potential expansion compared to a new market entrant.

We have evaluated the company's value using a combination of Discounted Cash Flow (DCF) and Sum of the Parts (SOTP) valuation methodologies, assigning an 80% weight to the former and 20% to the latter to better capture BrilliA's dual B2B and D2C model in the absence of direct public comparables. For DCF, our assumptions primarily include a discount rate/weighted average cost of capital (WACC) of 12.25% and a terminal growth rate of 1.5%. The discount rate (WACC) reflects industry-specific risk factors and prevailing market conditions, while the terminal growth rate is grounded in long-term inflation estimates and moderate expansion prospects. Our forecasts include both its business divisions encompassing its stable and profitable B2B operations as well as the high-growth, high-margin DIANA D2C segment. The DCF valuation is majorly driven by projected revenue growth and margin expansion, which factor in BrilliA's ability to scale its D2C business while maintaining steady cash flows from its B2B operations.

We believe the market currently undervalues the embedded optionality associated with the successful expansion into the premium D2C segment, presenting additional upside potential

Our Sum of the Parts (SOTP) valuation methodology entails independently assessing the value of each business segment using a comparable company analysis. This approach involves evaluating businesses with similar operating models, industry dynamics, and product focus to establish a relevant peer group. Given the absence of direct comparables and limited market recognition of the new DIANA segment’s growth potential and improved profit-margin profile, traditional valuation multiples such as price-to-earnings (P/E) may be less applicable. Instead, we use EV/Revenue multiples as this metric effectively captures differences in scale, growth potential, and operating dynamics among comparable businesses, particularly given Brillia's early stage in building its direct-to-consumer DIANA brand, which is expected to drive margin improvement and revenue growth but is yet to fully scale profitability. By applying the average EV/Revenue multiple for each of Brillia’s business divisions to their respective forecasted revenue figures, we drive an aggregate enterprise value, providing a comprehensive assessment of its overall worth.

Combining both valuation approaches and weighing the DCF method at 80% (given its industry-standard ability to better capture long-term margin expansion and cash flow generation potential), we arrive at a valuation of approximately \$183.81 million, or \$6.00 per share, contingent on successful execution by the company.

		Approaches (in \$ mm)	Value (USD)	Weight	Wtd. Value
Calculated Equity Value (\$ mm)		DCF	\$202.24	80%	\$161.79
Enterprise Value	\$196.34	GPCM	\$110.07	20%	\$22.01
- Debt and Preferred Stock	-	GTM	-	0%	\$0.00
+ Cash	\$5.89	Wtd. Avg. Equity Value (USD)			\$183.81
Net Debt	\$5.89	No of Diluted Shares Outstanding			30.63
Equity Value	\$202.24	Intrinsic Value Per Share			\$6.00

Company Name	Ticker	Price	Currency	Country	Mrkt Cap.	EV	EV/Sales*
DIANA Brand Comparable							
Lululemon Athletica Inc.	LULU	359.0	USD	CA	43,578.06	43,903.74	3.57x
Page Industries Limited	PAGEIND	41132.3	INR	IN	458,784.49	454,886.76	7.04x
PVH Corp.	PVH	78.7	USD	US	4,378.33	7,336.03	0.81x
Victoria’s Secret & Co.	VSCO	28.0	USD	US	2,198.26	5,159.26	0.79x
Hanesbrands Inc.	HBI	6.0	USD	US	2,168.09	4,504.65	1.28x
Wacoal Holding Corp.	3591	5150.0	JPY	JP	271,758.96	270,160.96	1.38x
Van de Velde NV	VAN	30.5	EUR	BE	383.75	332.78	1.49x
OEM/ODM Comparable							
Shenzhou Int. Group Holdings Ltd.	2313	59.0	HKD	HK	88,690.12	79,243.44	2.81x
Bosideng Int. Holdings Ltd.	3998	3.9	HKD	HK	44,313.46	40,412.71	1.49x
Delta Galil Industries	DELG	203.6	ILS	IL	5,307.24	6,854.25	0.94x
G-III Apparel Group, Ltd.	GIII	28.1	USD	US	1,234.53	1,656.34	0.53x
Aimer Co., Ltd.	603511	15.7	CNY	CNY	6,378.86	4,533.71	1.36x

Exhibit 19: Valuation Snapshot. Source: Diamond Equity Research
(Valuation multiples are based on 2027e revenue figures) *
(Valuation multiples are based on LTM revenue figures) #

Risks Profile

- **Customer Dependence and Design Innovation Risk:** BrilliA's revenue heavily relies on maintaining strong customer relationships and delivering stylish, high-quality products. Failure to meet customer expectations, especially in key markets like North America, could materially impact financial performance. Negative publicity or disputes in critical regions may further damage customer confidence.
- **DIANA Brand Launch Risk:** The launch of the DIANA brand introduces risks such as market fragmentation and customer alienation. The new brand may conflict with Bra Pro's existing client relationships, eroding the trust built over time. Such conflicts could also impede innovation and reduce the company's responsiveness to market changes.
- **Potential Conflict of Interest Risk:** Potential conflicts of interest exist regarding the DIANA brand license due to the involvement of the controlling shareholder, Mr. Salim. His significant beneficial interest in PT Diana Mode Indonesia (the company that owns the DIANA brand) may lead to licensing terms that do not favor the company. Unresolved conflicts could result in legal proceedings and operational disruption.
- **Licensing Agreement Risk:** The marketing expense for the DIANA brand may prove ineffective because DIANA is not an internally developed brand. The company's expansion plans depend on renewing the existing license for the DIANA brand under acceptable terms. Failure to secure a favorable renewal or any disputes arising from the related party arrangement could lead to increased costs or a loss of brand equity.
- **Supply Chain Disruption Risk:** BrilliA depends on a network of third-party suppliers for manufacturing and raw materials, making it vulnerable to supply chain interruptions. Disruptions due to logistical challenges, rising transportation costs, or unexpected events like the COVID-19 pandemic could delay production and increase costs. These factors may adversely affect revenue and profitability.
- **Third-Party Manufacturing Dependency Risk:** The company engages third-party manufacturers on a case-by-case basis without long-term contracts. This dependency means that any failure to meet quality or quantity requirements could result in production delays. An inability to source comparable alternatives on acceptable terms could negatively affect order fulfillment.
- **Customer Concentration Risk:** A large portion of revenue is derived from a few key customers, with the top three accounting for a significant share of sales. The lack of long-term agreements means that revenue is dependent on fluctuating orders. A loss or reduction in demand from these customers could materially affect financial performance.

These risk factors are not comprehensive. For a full list of risk factors, please read BrilliA, Inc.'s latest prospectus and/or annual SEC filings

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