

INTERIM RESULTS 2025

MOVING FASHION FORWARD

Whatever, wherever, whenever.

Company Overview



Lever Style is apparel supply chain partner of choice for the world's top fashion and activewear brands.

We have more than doubled in size since 2020, and we continue to double in sales and earnings every three years by winning customers and making strategic acquisitions.

Our Pan-Asian manufacturing base spans all apparel product categories and serves as a one-stop shop for customers.

We make production portable to help our customers navigate geopolitical risk.

Constantly increasing our network of factories with over 100 factories in 7 different countries.

Strong Financial Performance

\$91.4M

Revenue USD  - 4.1% yoy

\$33M

Net Cash

28.7%

Gross margin

5.9%

Net margin  + 24.3% yoy



Expanding Our Multi-Region Advantage



- ◆ Lever Style added more leadership in countries such as Bangladesh and Indonesia to further strengthen coverage and partnerships.
- ◆ The Group expanded its presence in South Asian countries such as Bangladesh, India, Sri Lanka, and Indonesia to further broaden our Pan-Asian production footprint.
- ◆ Continuously seeking opportunities in additional regions beyond Asia to fuel long-term growth.

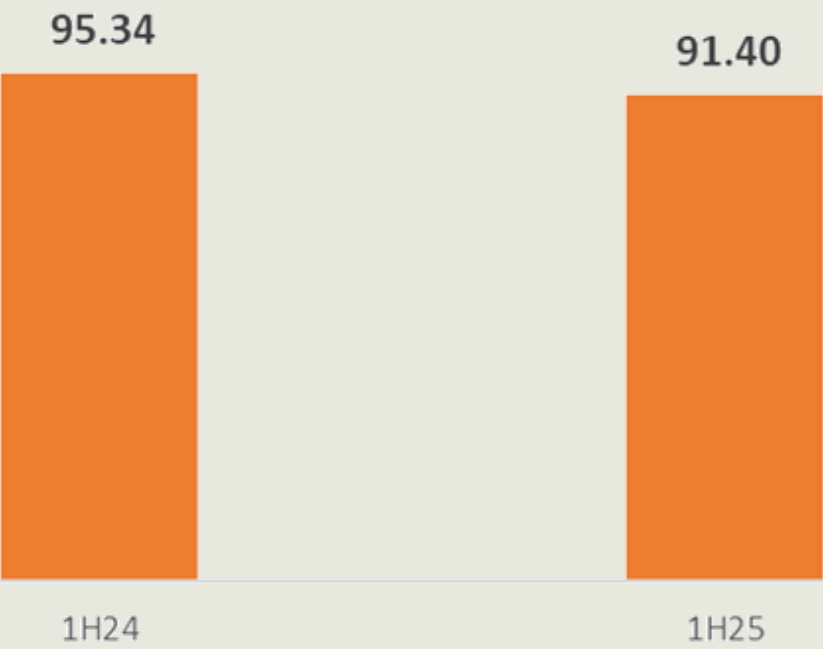
Financial Highlights

<i>(USD'm)</i>	Six Months Ended 30 June		
	2025	2024	YoY%
Revenue	91.40	95.34 ¹	(4.1%)
Gross Profit	26.22	26.21	0.0%
GP%	28.7%	27.5%	1.2%
Profit Before Tax	6.53	5.04	29.4%
Net Profit After Tax	5.35	4.30 ²	24.3%
NPAT %	5.9%	4.5%	1.3%
Earnings per share (<i>US cents</i>)			
- basic	0.85	0.68	
- diluted	0.84	0.68	

Note 1 - Shipment of approximately USD 11 m of orders was withheld for a key customer until its sale process was cleared in 2H24
Note 2 – includes a non-recurring impairment provision of USD 2.4m regarding a key customers’ accounts receivables after it had filed for chapter 11 in US.

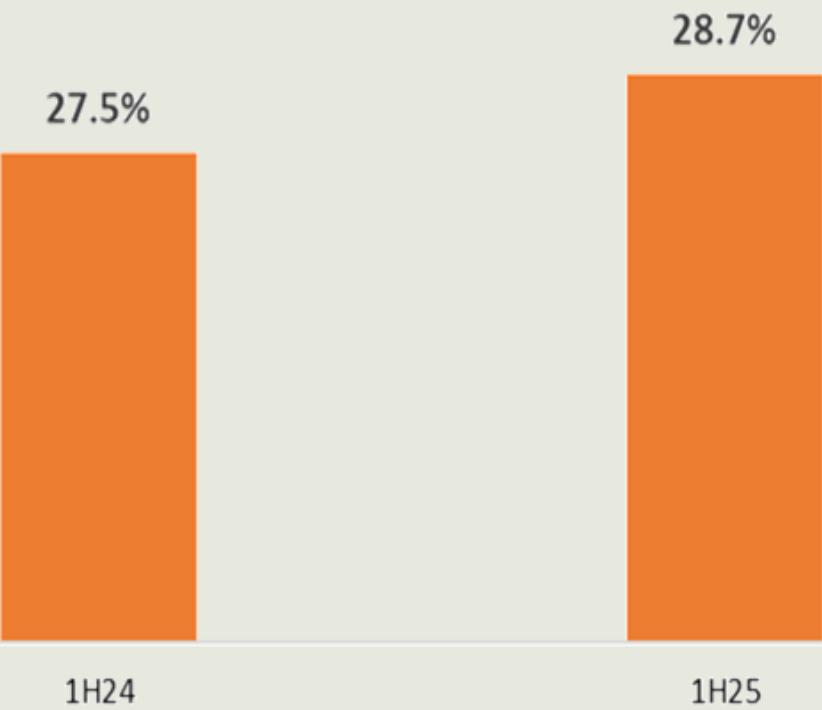
Financial Highlights

Revenue (1H25 vs 1H24)



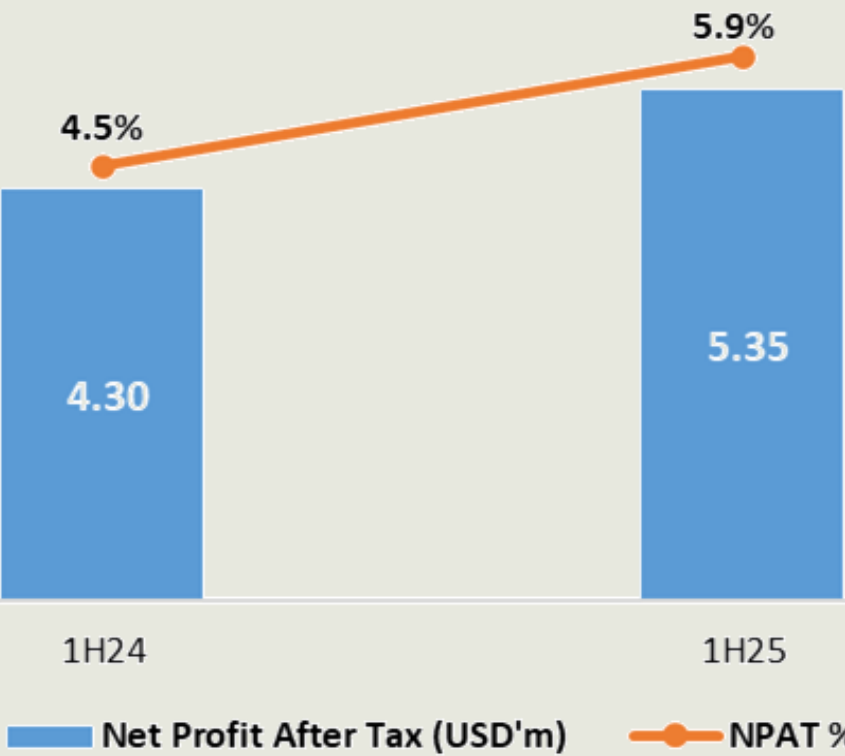
During the six months ended June 2025, revenue declined 4.1% to US\$91.4m (from US\$95.3m in H1 2024), driven by precautionary steps to address payment concerns with a top-five customer, including reduced business volume and suspended shipments.

Gross Profit Margin (1H25 vs 1H24)



In the first half of 2025, gross profit remained stable at US\$26.2m, with margin rising to 28.7% (from 27.5% in H1 2024), as cost of sales, mainly materials and subcontracting fees, decreased 5.7% to US\$65.2m (from US\$69.1m).

Continuous Improvement in Profitability



Interest income on cash on hand increased by US\$0.6m, impairment loss decreased by US\$1.9m through strong controls and insurance, while selling and distribution expenses rose by US\$1.1m from higher staff costs tied to strategic investment in leadership and talent to strengthen multi-country supply chain capabilities.

Balance Sheet – Selected Financials

<i>(USD'm)</i>	As at June 30,		
	2025	2024	YoY
Non Current Assets	5.68	5.91	(0.23)
<u>Current Assets</u>			
Trade Receivables	30.18	33.25	(3.07)
Inventories	16.24	13.65	2.59
Other Receivables	6.84	8.15	(1.31)
Bank Balances and Cash	33.17	34.05	(0.89)
<u>Current Liabilities</u>			
Trade Payables	20.32	20.26	0.07
Other Payables	10.44	11.57	(1.13)

<i>(Days)</i>	As at June 30,		
	2025	2024	YoY
Inventory Turnover Days	38.1	34.7	3.5
Accounts Receivable Days	50.3	59.6	(9.3)
Account Payable Days	47.7	51.4	(3.7)

Turning Tariff Disruption into Opportunity

- ◆ Constantly shifting tariff policies create significant uncertainty, especially for US-exposed brands, leading to delayed commitments and reduced buying.
- ◆ Lever Style's asset-light, multi region-model enables brands to diversify country of origin rapidly and reduce risks, positioning the Group to win market share amid tariff uncertainty.
- ◆ Tariff policies have added to the pressure on retailers' and brands' liquidity issues. Lever Style's stringent credit control policy will actively help to lower bad debts from receivables and work in progress inventories. The Group intentionally lowered business volume with two of our top five customers.
- ◆ With danger comes opportunities, headwind in the industry creates opportunities and incentives for other apparel suppliers to join forces with Lever Style.



Changing How Clothes Are Made

Contact Information

George Wong

VP Corporate Strategy

george.wong@leverstyle.com

