

PRESS RELEASE
Polaris Holding Company Ltd.
Unaudited Consolidated Financial Statements for Six Months Ended
September 30, 2024

On November 19th 2024, Polaris Holding Company Ltd. (“Polaris”), parent company to Stevedoring Services Limited (“SSL”) and East End Asphalt Company Limited (“EEA”), reported its financial results for the six months ended September 30, 2024.

Polaris reported profits of \$913K or \$0.77 per share for the six-month period, marginally ahead of prior year’s first half, when profits of \$910K or \$0.76 per share were reported; however, fiscal 2024’s first half benefited from a \$601K gain on the sale of property. After factoring out last year’s non-operating gain, the current year reflects a stronger operating result.

As a reflection of Bermuda’s ongoing economic challenges, twenty-foot equivalent container unit (“TEU”) movements saw modest growth, with the first half’s 18,351 TEU showing an improvement from the prior half’s 17,232 TEU moves. The current period’s container cargo volumes reflect down (9.6%) from fiscal 2020’s pre-pandemic first half levels.

On the breakbulk cargo side, which includes heavy equipment imports and construction material, loose cargo coming into the island, slipped from 16,254 freight tons in the prior year, down (27.0%) to 11,868 freight tons during the six months ended September 30, 2024.

Overall SSL revenue grew by 9.2% year over year.

EEA saw a 73.6% increase in its paving division’s revenue but experienced a (40.0%) year-over-year decline in third party asphalt sales, resulting in the division’s overall revenue climbing 19.2%, with East End Asphalt profitable after six months.

CEO, Mr. Randy Rochester, said, notwithstanding the economic challenges, Polaris maintained a strong cash position, enabling it to sustain quarterly dividends at \$0.05 per share, as we continue to reduce our debt and increase working capital.

ABOUT POLARIS HOLDING COMPANY LTD.:

In addition to Stevedoring Services Limited and East End Asphalt Company Limited, Polaris Holding Company Ltd. operates Duck’s Puddle Properties Ltd., which holds the real estate used in East End Asphalt’s operations. It also operates Equipment Sales and Rentals Limited, a company which owns and leases heavy operating machinery and equipment to Stevedoring Services Limited. All entities are wholly owned by Polaris Holding Company Ltd. with consolidated results incorporated in Polaris Holding Company Ltd.’s unaudited September 30, 2024 financial statements.