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**the bermuda press [holdings] limited**

Press Release  
June 30, 2025

## BPHL Reports Operating Profit for First Half of 2025

Hamilton, Bermuda – Bermuda Press (Holdings) Limited (BSX: BPHL) is pleased to announce its unaudited interim results for the six months ended March 31, 2025. The Company reported an operating profit of \$36,000, a significant turnaround from the \$272,000 loss in the same period last year, reflecting stronger real estate performance and increased publishing revenues at The Royal Gazette.

Total revenue rose to \$7.97 million, a 1.2% increase year-over-year. Publishing revenues grew by 5.8%, while rental income from BPHL's real estate portfolio increased 9.5%, with 90% occupancy, including 56% from third-party tenants.

The Company recorded a net loss of \$238,000, a significant improvement from the \$568,000 loss in 2024. The loss includes a one-time extraordinary charge of \$225,000 to resolve a long-standing legal matter related to media freedom in Bermuda.

Retail and office equipment sales declined by 11%, and these operations are being reviewed by management and the Board. Meanwhile, The Royal Gazette has continued to invest in its digital transformation, including new subscription features, a popular podcast platform, and enhanced multimedia content delivery.

Stephen Davidson, Chairman of the Board, said, "While conditions in Bermuda's domestic economy remain challenging, these results reflect the Company's progress in repositioning its operations for long-term sustainability." He added "Following substantial investments in our Crown House and Roger Davidson Building properties, the Board anticipates a return to full occupancy in these important properties before the end of the year."

The Board recently appointed Veronica Gordon as Vice-Chairperson and welcomed Malcolm Moseley as a Director.

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