



NAME OF COMPANY: Bermuda Aviation Services Ltd.

Ticker: BAS.BH

Submitted by: Bermuda Aviation Services Ltd.

BAS GROUP YEAR END EARNINGS REPORT

Date: September 6th, 2024

For release after close of market today

Bermuda Aviation Services Limited (the "Company") and its subsidiaries (the "Group") report a total comprehensive income of \$1.0 million for the year ended March 31, 2024, compared to a comprehensive income of \$0.6 million in the prior year.

Revenues from continuing operations were \$12.4 million for the year, which is a decrease of \$1.3 million over the prior year. Total cost of revenue was \$4.7 million, an improvement of \$1.3 million, resulting in a gross margin of \$7.7 million.

Performance Overview:

This fiscal year, the Group's total operating income was to \$1.0 million, which was \$0.3 million less than the prior year. This decline was primarily driven by, increased supply chain costs, intensified local competition and rising labor expenses. Our strategic initiatives to identify new revenue streams and optimize internal processes have been instrumental in preserving our resilience and ensuring continued success.

Operational Excellence and Financial Analysis:

Our management team is deeply committed to elevating the company's operational efficiency and financial strength. A key aspect of this endeavor has been identifying elements in our cost basis that can be scaled and continuous monitoring and improvement of internal processes focusing on optimizing profit margins. This is evidenced with an increase in earnings per share to \$0.20 compared to \$0.10 in the prior year and our strong balance sheet position with \$11.1 million in current assets, an increase of \$0.7 million. Our unwavering commitment to sound financial management continues to drive us as we strive to maximize value for our shareholders.

Strategic Initiatives:

We have embarked on several strategic initiatives aimed at long-term growth and sustainability. These initiatives include expanding our product portfolio, investing in innovative technologies, and exploring new markets. By diversifying our revenue streams and enhancing our capabilities, we are well-positioned to capitalize on emerging opportunities and drive future growth.

Commitment to Sustainability:

Sustainability remains at the heart of our operations. We are committed to reducing our environmental footprint and promoting responsible business practices. This year, we have made significant strides in implementing sustainable practices across our supply chain and operations. Our goal is to create lasting value not only for our shareholders but also for the communities we serve and the environment we depend on.

Dividends and Shareholder Value:

For the year ended March 31, 2024, the Board of Directors has approved a total dividend of \$0.10 per share, which represents a dividend of \$0.03 per share and a special dividend of \$0.07 per share. This reflects our strong balance sheet position and underscores our commitment to upholding the Group's financial stability while rewarding our loyal shareholders. We take this opportunity to express our gratitude for your commitment and trust over the years.

Looking Ahead:

As we move forward, we remain dedicated to further enhancing our operational efficiencies and margin management to adapt to the ever-changing business landscape. Our strategic focus will continue to be on innovation, customer satisfaction, and sustainable growth. We are confident that our strong foundation, combined with our forward-thinking approach, will drive continued success for BAS.

Appreciation:

I would like to extend my heartfelt appreciation to our employees, whose dedication and hard work have been instrumental in our achievements. I also thank our shareholders for their continued trust and support. Together, we will navigate the challenges ahead and seize the opportunities to build a brighter future for BAS.

The March 31, 2024, audited report can be accessed on www.basg.bm.

-Ends-

Further Information:

For further information please visit: www.basg.bm.

Email: Shareholders@basg.bm

Tel: (441) 299-4889

About the Company

BAS is a holding company with multiple subsidiaries providing a myriad of services that are distinct in nature but are also strategically complementary and synergistic. Companies in the group include: BAS Facilities Management Ltd., Otis Bermuda, Weir Enterprises and Eastbourne Properties Limited.