



BAS

GROUP OF COMPANIES

SEPTEMBER 30, 2024

SIX MONTH REPORT

REPORT TO SHAREHOLDERS

Financial Results

Bermuda Aviation Services Limited (the "Company") and its subsidiaries (the "Group") achieved net income from continuing operations of \$1.0 million for the six months ended September 30, 2024, a substantial increase from \$0.5 million for the same period in 2023. This \$0.5 million growth demonstrates the success of our efforts to enhance efficiency, manage costs, and capitalize on new project opportunities.

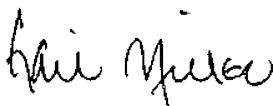
Revenues from continuing operations rose to \$6.6 million, a \$0.4 million increase over the prior year, largely due to additional revenues from key projects. The total cost of revenue remained consistent at \$2.3 million, leading to a gross margin of \$4.3 million, up from \$3.8 million in the prior period. Despite these improvements, gross margins continue to be impacted by competitive pressures in various business lines as well as higher material and shipping costs.

Operating expenses for the period were \$3.4 million, unchanged from the prior year. Management's ongoing focus on operational efficiencies at the subsidiary level has helped offset rising operational costs, contributing to the Group's financial stability.

Earnings per share from continuing operations doubled to \$0.21 compared to \$0.10 in the prior period. Reflecting the Company's strong performance and commitment to shareholder returns, a special dividend of \$0.10 per share was paid on October 15, 2024.

Over recent years, the Group has undertaken several strategic initiatives to strengthen its financial foundation and drive long-term growth. These efforts include improving service delivery, optimizing operations, and collaborating with clients to provide innovative, cost-effective solutions. These strategies have positioned the Company to navigate market challenges effectively while continuing to deliver value.

Looking ahead, the leadership team remains dedicated to achieving robust financial performance and creating sustainable shareholder value. By staying responsive to market conditions and focusing on client relationships, the Group aims to further enhance its position in the industry. We extend our heartfelt thanks to our employees for their unwavering dedication and hard work, which has been instrumental in achieving these results and sustaining the Company's success.



Gail E. M. Miller
CHAIR



Navdeep Dhese
CHIEF EXECUTIVE OFFICER

December 5, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited) AS AT SEPTEMBER 30, 2024
(Expressed in thousands of Bermuda Dollars)

	UNAUDITED SEPTEMBER 30 2024	AUDITED MARCH 31 2024
CURRENT ASSETS		
Cash and cash equivalents	5,807	4,830
Fixed term deposit	3,152	3,000
Accounts receivable	2,994	2,491
Prepaid expenses	164	121
Inventories	574	626
	12,691	11,068
NON-CURRENT ASSETS		
Property, plant and equipment	5,952	6,178
Goodwill	4,529	4,529
	10,481	10,707
TOTAL ASSETS	23,172	21,775
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	1,110	1,129
Deferred revenue	1,611	1,186
	2,721	2,315
TOTAL LIABILITIES	2,721	2,315
EQUITY		
ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
Share capital	4,922	4,922
Share premium	12,371	12,371
Retained earnings	2,992	2,000
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	20,285	19,293
Attributable to non-controlling interests	166	167
TOTAL EQUITY	20,451	19,460
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23,172	21,775

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Unaudited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in thousands of Bermuda Dollars except earnings per share data)

	UNAUDITED SEPTEMBER 30 2024	UNAUDITED SEPTEMBER 30 2023
Total revenue	6,555	6,106
Total cost of revenue	(2,250)	(2,323)
GROSS PROFIT	4,305	3,783
Other income	143	139
OPERATING EXPENSES		
Wages and benefits	(2,580)	(2,448)
Other direct expenses and overheads	(613)	(731)
Depreciation	(232)	(228)
TOTAL OPERATING EXPENSES	(3,425)	(3,407)
Finance costs	(2)	(4)
TOTAL INCOME FROM CONTINUING OPERATIONS	1,021	511
TOTAL COMPREHENSIVE INCOME	1,021	511
INCOME ATTRIBUTABLE TO:		
Shareholders of the Company	992	493
Non-controlling interests	29	18
INCOME FOR THE PERIOD	1,021	511
EARNINGS PER SHARE		
Basic and diluted from income for the period	0.21	0.10

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in thousands of Bermuda Dollars)

	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				NON- CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL		
APRIL 1, 2023	4,922	12,371	1,498	18,791	201	18,992
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY						
Dividends	-	-	(492)	(492)	-	(492)
	4,922	12,371	1,006	18,299	201	18,500
TOTAL COMPREHENSIVE INCOME						
Income for the period	-	-	493	493	18	511
SEPTEMBER 30, 2023	4,922	12,371	1,499	18,792	219	19,011
APRIL 1, 2024	4,922	12,371	2,000	19,293	167	19,460
TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY						
Dividends to non-controlling interest	-	-	-	-	(30)	(30)
	4,922	12,371	2,000	19,293	137	19,430
TOTAL COMPREHENSIVE INCOME						
Income for the period	-	-	992	992	29	1,021
SEPTEMBER 30, 2024	4,922	12,371	2,992	20,285	166	20,451

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in thousands of Bermuda Dollars)

	UNAUDITED SEPTEMBER 30 2024	UNAUDITED SEPTEMBER 30 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income for the period	1,021	511
ADJUSTMENT:		
Depreciation	232	228
CHANGES IN NON-CASH WORKING CAPITAL:		
Accounts receivable	(503)	(757)
Prepaid expenses	(43)	4
Inventories	52	(45)
Accounts payable and accrued liabilities	(19)	4
Deferred revenue	425	858
NET CASH FROM (USED IN) OPERATING ACTIVITIES	1,165	803
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment, net	(6)	(68)
Additions to investment in fixed term deposit	(152)	-
NET CASH USED IN INVESTING ACTIVITIES	(158)	(68)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(30)	-
Dividends paid	-	(492)
NET CASH USED IN FINANCING ACTIVITIES	(30)	(492)
CASH AND CASH EQUIVALENTS		
Increase during the period	977	243
Beginning of the period	4,830	7,413
END OF THE PERIOD	5,807	7,656

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024
(Expressed in thousands of Bermuda Dollars)

1. Basis of Accounting

The unaudited interim consolidated financial statements of Bermuda Aviation Services Limited (“BAS” or the “Company”) for the six months ended September 30, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting, and follow the same accounting policies as per the March 31, 2024 annual financial statements. The unaudited interim consolidated financial statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the March 31, 2024 annual financial statements.

2. Segment Reporting

BAS and its subsidiaries (the “Group”) have three reportable segments as shown below. The Group’s management has identified the operating segments based on the goods and services they provide.

The following describes the composition of each of the Group’s three reportable segments:

- i. Administrative Services includes mainly the assets and services related to the Group’s corporate headquarters.
- ii. Automotive Garages includes the distribution of automotive parts and services.
- iii. Facilities Management includes elevator maintenance and installation, property management, and maintenance, customised electrical, generator and fire detection solutions.

	ADMINISTRATIVE SERVICES	AUTOMOTIVE GARAGES	FACILITIES MANAGEMENT	TOTAL
CONTINUING OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024				
Revenue from external customers	172	1,681	4,702	6,555
Inter-segment revenue	909	13	118	1,040
Depreciation	214	2	16	232
Income (loss)	(905)	596	1,191	882
Total capital expenditure	-	(5)	(1)	(6)
CONTINUING OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024				
Total operating assets	9,767	2,477	6,399	18,643
Total operating liabilities	321	21	2,379	2,721

	ADMINISTRATIVE SERVICES	AUTOMOTIVE GARAGES	FACILITIES MANAGEMENT	TOTAL
CONTINUING OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023				
Revenue from external customers	20	1,480	4,606	6,106
Inter-segment revenue	919	13	118	1,050
Depreciation	207	1	20	228
Income (loss)	(1,082)	494	964	376
Total capital expenditure	(51)	-	(17)	(68)
CONTINUING OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023				
Total operating assets	9,741	1,596	6,366	17,703
Total operating liabilities	778	57	2,384	3,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024
(Expressed in thousands of Bermuda Dollars)

2. SEGMENT REPORTING

(continued)

SEGMENTS RECONCILIATION	UNAUDITED SEPTEMBER 30 2024	UNAUDITED SEPTEMBER 30 2023
INCOME		
Total income for reportable segments	880	376
Other income	143	139
Finance costs	(2)	(4)
TOTAL GROUP COMPREHENSIVE INCOME	1,021	511

SEGMENTS RECONCILIATION	UNAUDITED SEPTEMBER 2024	AUDITED MARCH 2024
TOTAL ASSETS		
Total assets for reportable segments	18,643	17,246
Goodwill	4,529	4,529
TOTAL GROUP ASSETS	23,172	21,775
TOTAL LIABILITIES		
Total liabilities for reportable segments	2,721	2,315
TOTAL GROUP LIABILITIES	2,721	2,315

DIRECTORS

CHAIRMAN

Gail E. M. Miller

Jeffrey G. Conyers
Dennis Fagundo
Glen Smith
Scott Pearman
Leslie Rans, CPA

DEPUTY CHAIRMAN

E. Michael Leverock

SECRETARY

Conyers Corporate Services (Bermuda)
Limited

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Navdeep Dhesi, CPA, CMA

Chief Executive Officer
BAS Group of Companies

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