



**NAME OF COMPANY:** Bermuda Aviation Services Ltd.

**Ticker:** BAS.BH

**Submitted by:** Bermuda Aviation Services Ltd.

## **BAS GROUP REPORTS EARNINGS**

**Date:** December 5<sup>th</sup>, 2024

**For release after close of market today**

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.

The financial report can be accessed on [www.basg.bm](http://www.basg.bm).

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### **Further Information:**

For further information please visit: [www.basg.bm](http://www.basg.bm).

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**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., Cedar Isle Cleaning, Otis Bermuda, Weir Enterprises and Eastbourne Properties Limited.