



# BAS

GROUP OF COMPANIES

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SIX MONTH REPORT - SEPTEMBER 30, 2025





## REPORT TO SHAREHOLDERS

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Dear Shareholders,

We are pleased to present the financial results of Bermuda Aviation Services Limited (the "Company") and its subsidiaries (the "Group") for the six months ended September 30, 2025.

The Group recorded net income from continuing operations of \$0.95 million for the period, a slight decrease from \$1.0 million reported for the same period in 2024. While we continue to experience cost pressures in several business areas, management remains focused on controlling expenses where possible and improving operational efficiency.

Revenues from continuing operations increased to \$6.8 million, up \$0.3 million from the prior year, driven largely by additional income from key projects. The total cost of revenue rose to \$2.5 million, resulting in a gross margin of \$4.4 million, compared with \$4.3 million in the prior period. Although margins have strengthened modestly, they continue to be constrained by competitive market conditions as well as higher material and shipping costs.

Operating expenses for the period were \$3.6 million, an increase of \$0.2 million over the prior year. Despite this rise, management's ongoing emphasis on subsidiary-level efficiencies has helped mitigate the full impact of increasing operational costs and has supported the Group's overall financial stability.

Earnings per share from continuing operations were \$0.18, compared with \$0.21 in the prior period. In recognition of the Company's continued solid performance and its commitment to delivering shareholder value, a special dividend of \$0.10 per share was declared on September 3, 2025.

In recent years, the Group has implemented a number of strategic initiatives designed to strengthen our financial foundation and promote sustainable long-term growth. These initiatives include improving service delivery, optimizing internal processes, and partnering closely with clients to develop innovative and cost-effective solutions. These efforts have helped position the Company to navigate ongoing market challenges while continuing to deliver value to shareholders.

Looking ahead, the leadership team remains committed to driving strong financial performance and enhancing shareholder value.

Thank you for your continued support and confidence in Bermuda Aviation Services Limited.



**Gail E. M. Miller J.P.**  
CHAIR



**Navdeep Dhesi, CPA, CMA**  
CHIEF EXECUTIVE OFFICER

December 4, 2025

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Unaudited) AS AT SEPTEMBER 30, 2025  
(Expressed in thousands of Bermuda Dollars)

	UNAUDITED SEPTEMBER 30 2025	AUDITED MARCH 31 2025
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,851	4,285
Fixed term deposit	5,721	5,683
Accounts receivable	3,419	1,978
Prepaid expenses	179	181
Inventories	590	555
	<b>14,760</b>	<b>12,682</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5,636	5,746
Goodwill	4,529	4,529
	<b>10,165</b>	<b>10,275</b>
<b>TOTAL ASSETS</b>	<b>24,925</b>	<b>22,957</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	1,594	1,337
Deferred revenue	2,006	1,255
	<b>3,600</b>	<b>2,592</b>
<b>TOTAL LIABILITIES</b>	<b>3,600</b>	<b>2,592</b>
<b>EQUITY</b>		
<b>ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>		
Share capital	4,922	4,922
Share premium	12,371	12,371
Retained earnings	3,820	2,927
<b>TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>21,113</b>	<b>20,220</b>
Attributable to non-controlling interests	212	145
<b>TOTAL EQUITY</b>	<b>21,325</b>	<b>20,365</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>24,925</b>	<b>22,957</b>

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, 2025 AND 2024  
(Expressed in thousands of Bermuda Dollars except earnings per share data)

	UNAUDITED SEPTEMBER 30 2025	UNAUDITED SEPTEMBER 30 2024
Total revenue	6,826	6,555
Total cost of revenue	(2,451)	(2,250)
<b>GROSS PROFIT</b>	<b>4,375</b>	<b>4,305</b>
Other income	148	143
<b>OPERATING EXPENSES</b>		
Wages and benefits	(2,663)	(2,580)
Other direct expenses and overheads	(676)	(613)
Depreciation	(235)	(232)
<b>TOTAL OPERATING EXPENSES</b>	<b>(3,574)</b>	<b>(3,425)</b>
Finance costs	(1)	(2)
<b>TOTAL INCOME FROM CONTINUING OPERATIONS</b>	<b>948</b>	<b>1,021</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>948</b>	<b>1,021</b>
<b>INCOME ATTRIBUTABLE TO:</b>		
Shareholders of the Company	893	992
Non-controlling interests	55	29
<b>INCOME FOR THE PERIOD</b>	<b>948</b>	<b>1,021</b>
<b>EARNINGS PER SHARE</b>		
Basic and diluted from income for the period	0.18	0.21

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, 2025 AND 2024  
(Expressed in thousands of Bermuda Dollars)

	ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				NON- CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL		
<b>APRIL 1, 2024</b>	<b>4,922</b>	<b>12,371</b>	<b>2,000</b>	<b>19,293</b>	<b>167</b>	<b>19,460</b>
<b>TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY</b>						
Dividends to non-controlling interest	-	-	-	-	(30)	(30)
	<b>4,922</b>	<b>12,371</b>	<b>2,000</b>	<b>19,293</b>	<b>137</b>	<b>19,430</b>
<b>TOTAL COMPREHENSIVE INCOME</b>						
Income for the period	-	-	992	992	29	1,021
<b>SEPTEMBER 30, 2024</b>	<b>4,922</b>	<b>12,371</b>	<b>2,992</b>	<b>20,285</b>	<b>166</b>	<b>20,451</b>
<b>APRIL 1, 2025</b>	<b>4,922</b>	<b>12,371</b>	<b>2,927</b>	<b>20,220</b>	<b>145</b>	<b>20,365</b>
<b>TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY</b>						
Dividends to non-controlling interest	-	-	-	-	12	12
	<b>4,922</b>	<b>12,371</b>	<b>2,927</b>	<b>20,220</b>	<b>157</b>	<b>20,377</b>
<b>TOTAL COMPREHENSIVE INCOME</b>						
Income for the period	-	-	893	893	55	948
<b>SEPTEMBER 30, 2025</b>	<b>4,922</b>	<b>12,371</b>	<b>3,820</b>	<b>21,113</b>	<b>212</b>	<b>21,325</b>

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, 2025 AND 2024  
(Expressed in thousands of Bermuda Dollars)

	UNAUDITED SEPTEMBER 30 2025	UNAUDITED SEPTEMBER 30 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income for the period	948	1,021
<b>ADJUSTMENT:</b>		
Depreciation	235	232
Investment Income	(38)	-
<b>CHANGES IN NON-CASH WORKING CAPITAL:</b>		
Accounts receivable	(1,441)	(503)
Prepaid expenses	2	(43)
Inventories	(36)	52
Accounts payable and accrued liabilities	258	(19)
Deferred revenue	751	425
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>679</b>	<b>1,165</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment, net	(125)	(6)
Additions to investment in fixed term deposit	-	(152)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(125)</b>	<b>(158)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	12	(30)
Dividends paid	-	-
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>12</b>	<b>(30)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Increase during the period	566	977
Beginning of the period	4,285	4,830
<b>END OF THE PERIOD</b>	<b>4,851</b>	<b>5,807</b>

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, 2025  
(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, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, and follow the same accounting policies as per the March 31, 2025 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, 2025 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, maintenance, and both residential and commercial janitorial services.

	ADMINISTRATIVE SERVICES	AUTOMOTIVE GARAGES	FACILITIES MANAGEMENT	TOTAL
<b>CONTINUING OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025</b>				
Revenue from external customers	150	1,624	5,052	<b>6,826</b>
Inter-segment revenue	887	6	107	<b>1,000</b>
Depreciation	216	3	16	<b>235</b>
Income (loss)	(84)	382	595	<b>893</b>
Total capital expenditure	616	(8)	11	<b>619</b>
<b>CONTINUING OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025</b>				
Total operating assets	12,125	1,659	6,612	<b>20,397</b>
Total operating liabilities	364	104	3,132	<b>3,600</b>

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025  
(Expressed in thousands of Bermuda Dollars)

### 2 - SEGMENT REPORTING (continued)

	UNAUDITED SEPTEMBER 30 2025	UNAUDITED SEPTEMBER 30 2024
<b>SEGMENTS RECONCILIATION</b>		
<b>INCOME</b>		
Total income for reportable segments	801	880
Other income	148	143
Finance costs	(1)	(2)
<b>TOTAL GROUP COMPREHENSIVE INCOME</b>	<b>948</b>	<b>1,021</b>

  

	UNAUDITED SEPTEMBER 30 2025	AUDITED MARCH 31 2025
<b>SEGMENTS RECONCILIATION</b>		
<b>TOTAL ASSETS</b>		
Total assets for reportable segments	20,397	18,428
Goodwill	4,529	4,529
<b>TOTAL GROUP ASSETS</b>	<b>24,926</b>	<b>22,957</b>
<b>TOTAL LIABILITIES</b>		
Total liabilities for reportable segments	3,600	2,592
<b>TOTAL GROUP LIABILITIES</b>	<b>3,600</b>	<b>2,592</b>

## DIRECTORS

### CHAIRMAN

Gail E. M. Miller J.P.

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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## OFFICERS

### Navdeep Dhesi, CPA, CMA

Chief Executive Officer  
BAS Group of Companies



## ADDRESS

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