Grand Banks Yachts completes strategic investments; Proposes Final Dividend of 1.0 Singapore Cent per Ordinary Share

- **Revenue rose 6.7% year-on-year to an all-time high of S$173.2 million in FY2026**
- **Proposes final dividend of 1.0 Singapore cent per ordinary share, total dividend for year of 1.5 cents per ordinary share (FY2025: 1.5 cents)**
- **Gross profit margin improved to 30.0% in 2H FY2026 from 28.1% in 2H FY2025, driven by a higher proportion of new build-to-order boat sales**
- **Net profit after tax of S$13.4 million (FY2025: S$18.2 million), reflecting higher investments to expand manufacturing, sales, marketing and customer experience**
- **18 new boat orders, 9 trade-in and pre-owned boat orders secured in FY2026; net order book of S$136.4 million as at 30 June 2026**

As at 30 June S$'000	2H FY2026 Unaudited	2H FY2025 Unaudited	Change (%)	FY2026 Unaudited	FY2025 Audited	Change (%)
Revenue	101,823	95,116	7.1	173,187	162,316	6.7
Gross Profit	30,559	26,724	14.4	48,095	48,467	(0.8)
Gross Profit Margin (%)	30.0	28.1	1.9 ppt*	27.8	29.9	(2.1) ppt*
Total Operating Expenses	(17,232)	(13,164)	30.9	(29,679)	(23,925)	24.1
Profit Before Tax	13,440	14,052	(4.4)	17,959	25,450	(29.4)
Net Profit After Tax	10,458	10,658	(1.9)	13,396	18,221	(26.5)
Earnings Before Interest, Tax, Depreciation & Amortization ("EBITDA")	18,867	17,277	9.2	27,198	31,810	(14.5)
Earnings Per Share (cents)	5.60	5.71	(1.4)	7.18	9.79	(26.7)

**ppt: percentage points*

SINGAPORE, 28 August 2026 – **Grand Banks Yachts Limited** ("Grand Banks" or the "Group") today reported record revenue of S$173.2 million for the year ended 30 June 2026 ("FY2026"), and proposed a final dividend of 1.0 Singapore cent per ordinary share, maintaining the total dividend at 1.5 Singapore cents per ordinary share for the year. Its net order book remained healthy amid the introduction of new models.

The SGX Mainboard-listed builder of the prestigious Grand Banks, Eastbay, and Palm Beach luxury boat brands said the accelerated construction of new boats increased revenue for the six months ended 30 June 2026 ("2H FY2026") by 7.1% to S$101.8 million from S$95.1 million in 2H FY2025. On a full-year basis, revenue rose 6.7% to S$173.2 million from S$162.3 million in FY2025.

Gross profit for 2H FY2026 rose to S$30.6 million from S$26.7 million in 2H FY2025, with gross profit margin ("GPM") improving to 30.0% from 28.1%, respectively, mainly due to a higher proportion of higher-margin build-to-order boat sales. For FY2026, gross profit stood at S$48.1 million compared to S$48.5 million in FY2025, mainly due to the sale of several trade-in and pre-owned boats, along with unfavourable foreign exchange movements experienced during the year. Accordingly, FY2026 GPM declined to 27.8% from 29.9% in FY2025.

Total operating expenses for FY2026 increased to S$29.7 million from S$23.9 million in FY2025, primarily due to increases in head count and payroll, depreciation, financing costs, brokers' commissions, and marketing expenses, as the Group increased participation in boat shows, including 4 in Europe (FY2025: 1) and events. It recorded net profit before tax of S$18.0 million for FY2026 (FY2025: S$25.5 million) and net profit after tax of S$13.4 million (FY2025: S$18.2 million).

Earnings per ordinary share for FY2026 stood at 7.18 Singapore cents compared to 9.79 Singapore cents in FY2025, while net asset value per ordinary share increased to 62.38 Singapore cents as at 30 June 2026 (30 June 2025: 54.75 Singapore cents).

Grand Banks embarked on the second year of a transformation that had begun in FY2025 which included a major upgrade of its main manufacturing facility in Pasir Gudang, Malaysia, into a state-of-the-art composite manufacturing facility, introduction of new boat models, acquisition of a flagship marina in Newport, USA, and increased marketing activities globally.

In FY2026 the Group took several decisive steps to extend its combined strategic platform, investing across manufacturing capability, customer experience infrastructure, brand elevation, global marketing and new model development.

At the Newport marina, 11 new waterfront apartments have been completed, and the facility is being progressively reconfigured to accommodate larger vessels, whilst a new Owners' Club has been established. The Stuart, Florida, facility has also been significantly enhanced, with berth capacity and service capabilities expanded, while a new sales and service office has been opened in California. Grand Banks also established a dedicated marketing office in Sanremo, Italy, complete with 3 demonstration boats, strengthening its brand presence in the European market.

Meanwhile, the Group has purchased and installed new equipment and machinery at its Pasir Gudang yard, and is revamping the factory layout to optimise operational efficiency.

In product development, 3 new boat models were launched in FY2026 — the Palm Beach 107, Grand Banks 73, and Palm Beach GT70 — while 2 existing models, the GT50RS Outboard and the Palm Beach 85 Skylounge, were enhanced. Pre-orders have already been secured for all 3 new models, and the Group is progressively moving into production.

The Group is also adding innovations to its recently acquired Palm Beach XI, the 100-foot Supermaxi. Further improvements, including carbon fibre keel technology, a world-first in offshore racing, have been incorporated, reinforcing the boat's dual role as a technology incubator and a high-profile global brand platform.

While cash and fixed deposits declined to S$19.8 million as at 30 June 2026, compared to S$51.5 million as at 30 June 2025, non-current assets increased to S$110.6 million from S$81.8 million, mainly due to the acquisitions and improvement of properties in the USA and Malaysia, enhancements to Palm Beach XI as well as development of new products and higher inventories.

Looking forward, demand for luxury boats remains resilient in the USA, the Group's primary market, while encouraging early signs of recovery are evident in Europe, despite challenges such as geopolitical uncertainty, higher fuel costs, inflation, supply chain disruption, and the evolving USA tariff environment.

Sales enquiry and new order activity has been strong into Q1 FY2027 with 6 contracts signed and several under negotiation. The Group's net order book stood at S$136.4 million as at 30 June 2026 (30 June 2025: S$156.6 million), with 18 new boat orders, at a higher average order value than those secured in FY2025, and 9 trade-in and pre-owned boat orders recorded in FY2026.

With the major investment cycle now largely complete, capital expenditure is expected to moderate from FY2027. The significantly enlarged non-current asset base is positioned to generate new and recurring revenue streams from service fees, storage, berthing, and brokerage commissions, supplementing core boat-building business. The Group will continue to focus on growing its order book and sales pipeline, and to pursue operational efficiencies across its expanded global platform.

Mr Basil Chan, Chairman of Grand Banks, said: "In FY2025 and FY2026, we took bold decisions to expand our manufacturing in Malaysia and build our presence in the USA, our biggest market, with the acquisition and upgrade of the Newport marina. We also elevated our global branding with the acquisition of Palm Beach XI which will also provide the platform for technology enhancements. These are long term strategic investments that will take us to the next level of our global ambitions.”

Mr Mark Richards, Chief Executive Officer of Grand Banks, said: "Our focus in FY2026 was to build on the transformational foundation established in FY2025 and complete a deliberate, two-year asset growth and investment strategy designed to position the Group at the forefront of the global luxury yacht manufacturing market. The strategic decisions we have made from investment in new products and manufacturing capabilities to elevated brand, marketing, and technology platforms, have all been designed to further build brand value and prestige and elevate our clients’ ownership experience.

In FY2026, we launched 3 exciting new models, all of which secured pre-orders, with several additional models progressing through the development pipeline. With the major phase of this investment program now largely complete, we look forward to the next stage of our growth strategy, with a continued focus on refining our upper management team structure, strengthening sales and marketing processes and data flow throughout our production facility, and driving greater integration across the business as a whole. These investments also position the Group to focus more strongly on expanding in Europe, the world’s largest luxury yacht market, and to drive further sales growth and realize greater returns in the years ahead."

End of Release

About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts – with a heritage spanning 70 years – has designed and developed vessels that have become icons among boaters across the globe. While staying true to this heritage, Grand Banks continues to defy the expectations of yachtsmen with its timeless style, unique innovation and unyielding commitment to quality.

The Group manufactures yachts under the Grand Banks, Eastbay and Palm Beach brands out of its manufacturing yard at Pasir Gudang, Johor, Malaysia. The Group provides new boat sales, brokerages and support services out of its waterfront facilities in the USA, Europe and Australia. The waterfront facilities in the USA are at Stuart in Florida, San Diego and Newport Beach in California and Newport in Rhode Island. Australia waterfront facilities are at Newport, New South Wales and Coomera, Queensland, whilst the European facilities are located in Sanremo, Italy. The yachts, which range between 42 feet and 107 feet, have a reputation for impeccable quality and unrivalled performance.

Grand Banks was listed on the Singapore Exchange Limited ("SGX") in 1987 and upgraded to the Main Board in 1993.

For more information, visit: www.grandbanks.com; www.palmbeachmotoryachts.com

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