



Grand Banks Yachts' Net Order Book Increases to S\$119.5 million; Achieves 9M FY2025 Net Profit After Tax of S\$9.9 million

- Seven build-to-order, two trade-in boats, one pre-owned boat and one stock boat sold in 3Q FY2025; 26 boats sold for 9M FY2025
- Net order book at end-March 2025 stood at S\$119.5 million (8.8% higher than at end-December 2024)
- 9M FY2025 revenue grew 14.0% to S\$107.3 million from S\$94.1 million in 9M FY2024
- Gross Profit impacted by sales mix with a higher proportion of lower-margin trade-in boats, and costs associated with product enhancements
- Recorded Net Profit After Tax of S\$9.9 million for 9M FY2025 (9M FY2024: S\$10.9 million)

<-----Unaudited----->

As at 31 March S\$'000	3Q FY2025	3Q FY2024	Change (%)	9M FY2025	9M FY2024	Change (%)
Revenue	40,119	29,104	37.8	107,319	94,111	14.0
Gross Profit	9,966	12,208	(18.4)	31,709	35,833	(11.5)
Gross Profit Margin (%)	24.8	41.9	(17.1) ppt*	29.5	38.1	(8.6) ppt*
Net Profit	2,301	3,996	(42.4)	9,864	10,924	(9.7)

*ppt: percentage point

SINGAPORE, 19 May 2025 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”) today announced strong sales which lifted its net order book and revenue for the third quarter (“3Q FY2025”) and nine months ended 31 March 2025 (“9M FY2025”), reflecting growing demand for its world-renowned Grand Banks, Palm Beach, and Eastbay luxury boats.

SGX Mainboard-listed Grand Banks recorded 11 new boat orders in the latest quarter, including seven build-to-order, two trade-in boats, one pre-owned boat and one stock boat. This brought the total boat orders for 9M FY2025 to 26. Its net order book as at end-March 2025 stood at S\$119.5 million, an increase of 8.8% compared to S\$109.8 million at end-December 2024.

Revenue for 3Q FY2025 increased 37.8% to S\$40.1 million from S\$29.1 million in 3Q FY2024. Revenue for 9M FY2025 rose 14.0% to S\$107.3 million in 9M FY2025 from S\$94.1 million in 9M FY2024, as boat-building activities continued to gain momentum.

Due to the sales mix – with a higher proportion of lower-margin trade-in boats – and higher costs associated with product enhancements, gross profit margin declined in 3Q FY2025 and 9M FY2025.

As a result, Grand Banks recorded net profit after tax of S\$2.3 million for 3Q FY2025 (3Q FY2024: S\$4.0 million) and S\$9.9 million for 9M FY2025, a 9.7% decline compared to S\$10.9 million in 9M FY2024.

The Group's balance sheet remains healthy with cash on hand increasing to S\$51.4 million as at 31 March 2025 compared to S\$41.4 million as at 31 December 2024.

Positioning for Growth

Grand Banks remains confident about the long-term outlook and continues to position itself for growth.

To capitalise on growing demand for its boats, it unveiled a new Composite Manufacturing facility in Pasir Gudang, Johor, Malaysia, in March 2025. With 25% more usable space, the upgraded yard will support the construction of larger, sleeker, more energy-efficient yachts and reduce wait times for customers.

In April 2025, the Group appointed Ms Lynn Fischer as Global Chief Marketing Officer. With over 20 years of luxury branding experience, Ms Fischer will accelerate Grand Banks' global marketing strategy and elevate its brand presence across key markets.

The Group has also proposed to acquire two properties in Newport, Rhode Island, a premier boating destination in the United States of America, its largest market. An Extraordinary General Meeting will be held in June 2025 to obtain shareholders' approval. Upon completion of the transaction, the Newport properties will enhance customer experience and strengthen the Group's sales and after-sales capabilities in Northeast United States of America.

Looking ahead, the Group is closely monitoring the implications of recent tariffs announced by the U.S.A. Government and assessing the potential impact on its business.

Mr Basil Chan, Chairman of Grand Banks, said: "Notwithstanding current geo-political and economic challenges, the Group continues to implement growth initiatives and invest for the longer term. The expansion of our Malaysian facility and proposed acquisition of the Newport properties will strengthen our global positioning and branding. Despite global uncertainty, the Group remains confident that it can deliver long-term shareholder value."

Mr Mark Richards, CEO of Grand Banks, said: "The higher net order book demonstrates the strong customer confidence in our ability to deliver premium craftsmanship, customer service, and innovative products. We continue to invest in new product development at our state-of-the-art manufacturing facilities, whilst strengthening our market presence in the United States of America. These investments will lay the groundwork to meet future demand."

End of Release

About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for almost 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 exceed 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 and provides new boat sales, brokerage and support services out of its waterfront facilities at Stuart, Florida, and San Diego, California, U.S.A., Newport, Sydney, New South Wales and Coomera, Queensland, Australia. The yachts, manufactured by the Group, which range between 42 feet and 107 feet, have a reputation for impeccable quality that delivers 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.granbanks.com; www.palmbeachmotoryachts.com

Grand Banks Yachts Limited contact:

Chiam Heng Huat
Chief Financial Officer
21 Bukit Batok Crescent #06-74
Wcega Tower, Singapore 658065
Tel: (65) 6545 2929
hhchiam@gbmarinegroup.com

Investor/Media Relations contact:

WeR1 Consultants Pte Ltd
1 Raffles Place
#02-01, One Raffles Place Mall
Suite 411, Singapore 048616
Tel: (65) 6721 7161
Isaac Tang, granbanks@wer1.net