

## Grand Banks Yachts Declares Interim Dividend of 0.5 Singapore Cent Per Ordinary Share as 1H FY2026 Revenue Rises 6.2%; Net Order Book at S\$144.7 Million

- Robust net order book of S\$144.7 million as at 31 December 2025, providing healthy revenue visibility
- Revenue rose 6.2% year-on-year to S\$71.4 million in 1H FY2026 from S\$67.2 million in 1H FY2025
- 1H FY2026 sales mix saw a higher proportion of lower-margin trade-in/pre-owned boats, resulting in lower gross profit margin
- Net Profit After Tax of S\$2.9 million for 1H FY2026 (1H FY2025: S\$7.6 million)

As at 31 December S\$'000	1H FY2026 Unaudited	1H FY2025 Unaudited	Change (%)
Revenue	71,364	67,200	6.2
Gross Profit	17,536	21,743	(19.3)
Gross Profit Margin (%)	24.6	32.4	(7.8) ppt*
Total Operating Expenses	(12,447)	(10,761)	15.7
Profit Before Tax	4,519	11,398	(60.4)
Profit After Tax	2,938	7,563	(61.2)

\*ppt: percentage point

**SINGAPORE, 13 February 2026 – Grand Banks Yachts Limited** (“Grand Banks” or the “Group”) proposed today an interim dividend of 0.5 Singapore cent per ordinary share on the back of a 6.2% increase in revenue to S\$71.4 million for the six months ended 31 December 2025 (“1H FY2026”) and a healthy net order book of S\$144.7 million as at 31 December 2025.

The SGX Mainboard-listed luxury yacht builder of renowned Grand Banks, Palm Beach, and Eastbay brands said it secured orders for eight built-to-order boats and four trade-in/pre-owned boats during the period under review.

The sales of trade-in/pre-owned boats, as well as increased boat-building activities at its manufacturing facility in Pasir Gudang, Johor, Malaysia, increased revenue by S\$4.2 million to S\$71.4 million against S\$67.2 million in 1H FY2025.

Gross profit for 1H FY2026 declined to S\$17.5 million from S\$21.7 million a year ago, mainly due to a higher proportion of lower-margin trade-in/pre-owned boats delivered, and less favourable foreign exchange rates during the period under review. Accordingly, 1H FY2026 gross profit margin declined to 24.6% compared to 32.4% a year ago.

Total operating expenses for 1H FY2026 increased to S\$12.4 million from S\$10.8 million a year ago, mainly due to higher costs related to boat shows and events and higher payroll costs, partially offset by lower depreciation.

In June 2025, the Group acquired two parcels of land in Newport, Rhode Island (“Newport Marina”) USA to strengthen brand presence, service quality, generate sales opportunities and serve as a premier waterfront destination and a one-stop centre for factory-authorized service in the Northeastern USA. This strategic acquisition followed the addition of its state-of-the-art Composite Manufacturing facility in Pasir Gudang.

During the period under review, the Group acquired the world-renowned Wild Oats XI in October 2025. Renamed Palm Beach XI, the 100-foot Supermaxi was upgraded with state-of-the-art marine technology that will later be incorporated into future boat models, further reinforcing the Group’s reputation for hydrodynamic engineering, performance and efficiency on the water.

Following these strategic investments, the Group recorded higher finance costs from borrowings to fund them.

Cash and fixed deposits declined to S\$24.2 million as at 31 December 2025 from S\$41.4 million a year ago, as the Group built a higher number of inventory boats, comprising stock and demonstration boats, and acquired a number of trade-in/pre-owned boats. These boats, expected to be sold in the coming months, will contribute significantly and positively to the Group’s performance.

The Group recorded profit before tax of S\$4.5 million in 1H FY2026 (1H FY2025: S\$11.4 million), while net profit after tax amounted to S\$2.9 million in 1H FY2026 compared to S\$7.6 million in 1H FY2025.

Earnings per ordinary share for 1H FY2026 stood at 1.57 Singapore cents compared to 4.05 Singapore cents in 1H FY2025, while net asset value per ordinary share stood at 56.75 Singapore cents as at 31 December 2025 (30 June 2025: 54.75 Singapore cents).

Backed by the acquisition of the Newport Marina and expanded Pasir Gudang yard, the Group has strengthened its business foundations to capitalise on the long-term growth potential of the global luxury yacht market.

Mr. Basil Chan, Chairman of Grand Banks, said: “Despite uncertain times, we have made significant investments in the past year and have taken bold steps to expand our presence and operating capability, including enhancing our global branding. We are confident the returns from these investment initiatives will pay off in the long term. The Board has declared an interim dividend for 1H FY2026, underscoring the resilience of our business.”

Mr. Mark Richards, CEO of Grand Banks, said: “We recorded an encouraging first half, as we continue to secure new orders and grow our sales pipeline. We have upgraded and expanded our yard in Pasir Gudang as well as our footprint across the USA, including our flagship marina at Newport. This year has been one of the most significant in the company’s history as we further strengthen our business foundation whilst ensuring we are well positioned to capture new business opportunities and enhance our brands’ awareness globally.”

**## 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. The group provides new boat sales, brokerage and support services out of its waterfront facilities in the USA and Australia. The waterfront facilities in the USA are at Stuart, Florida, San Diego, California and Newport, Rhode Island. Australia waterfront facilities are at Newport, Sydney, New South Wales and Coomera, Queensland. The yachts, 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.grandbanks.com](http://www.grandbanks.com); [www.palmbeachmotoryachts.com](http://www.palmbeachmotoryachts.com)

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