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the bermuda press [holdings] limited

To: **All Shareholders**

From: **The Board of Directors**

Date: **June 29, 2026**

Interim Report

The Board of Directors is reporting on unaudited financial matters relating to the first six months of your Company's financial year ending 30 September 2026 in accordance with the BSX listing regulations (Section II A, chapter 6.9(2)).

Your Company delivered a strong improvement in financial performance during the period, increasing its profitability while advancing several strategic initiatives that further strengthen its long-term future. The meaningful improvement in profitability is the result of the restructuring undertaken by Management and the Board in recent years, which positions the Company for stability and growth.

Six Months ended 31st March (in 000's of Bermuda dollars)	**2026**	2025
Operating revenue	**$7,669**	$7,144
Operating profit (loss) from continuing operations	**$336**	($4)
Finance income	**2**	2
Finance costs	**(101)**	(46)
(Loss) gain on sale of assets	**(45)**	26
Extraordinary expense	-	(225)
Net profit (loss) from continuing operations	**$192**	($247)
Loss from discontinued operations	-	(16)
Net profit (loss) attributable to equity holders of the Company	**$192**	($263)
Dividends paid per share	**nil**	nil
Earnings per share:		
Net profit (loss) attributable to common shareholders	**$192**	($263)
Average number of common shares outstanding	**1,203**	1,210
Basic and fully diluted earnings per share	**$0.16**	($0.22)

Your Company strengthened its operating profitability for the six months ended 31 March 2026 with an operating profit from continuing operations of $336,000, an increase of $340,000 from the operating loss for the same period in 2025. The improved results resulted from increased occupancy and capacity in the Company's real estate operations, stabilizing publishing revenues, and disciplined cost management across the Group.

Growth in Operating Revenue
Your Company's operating revenue from continuing operations increased 7.3% to $7,669,000 for the six months ended 31 March 2026, as compared to $7,144,000 for the same period in 2025.

- Real estate operations saw revenues grow 22.4% from improved occupancy in its buildings and the acquisition of Par-la-Ville Properties Ltd., which added another commercial property to the Group.
- Publishing revenues grew 2.8% year over year as your Company continues to evolve its product offerings to maximize revenue streams to ensure the Royal Gazette remains Bermuda's most trusted news source and independent Fourth Estate.
- Office equipment revenues grew 20.2% as the Company shifted away from retail operations to focus on more profitable revenue streams.

Your Company's overall net profit attributable to equity holders of the Company for the first six months ended 31 March 2026 was $192,000, compared to a loss of ($263,000) for the same period in 2025, an improvement of $455,000. Your Company continues to focus on maximizing real estate returns, completing key growth initiatives, expanding digital platforms, and maintaining cost discipline. Despite economic challenges facing Bermuda, Management remains confident in sustained profitability for the Company.

Operational Highlights
Key operational highlights for the first six months include:

- Your Company improving its profitability through increased occupancy and rental income, strengthened publishing revenues, and cost control initiatives.
- Your Company completed the acquisition of Par La Ville Properties Limited, a commercial property holding company, which expanded BPHL's real estate portfolio and enhanced recurring income opportunities.
- The successful divestment of Engravers Limited, which held an aging warehouse property, provided the necessary resources to reinvest into your Company's commercial properties to sustain their high occupancy rates, and to explore additional strategic opportunities that support BPHL's growth initiatives.
- Significant progress has been made on the redevelopment of the 2 Par-la-Ville Road property which was home to the Royal Gazette for over 50 years. Press Court Limited, a wholly owned subsidiary of BPHL, took over the space and commenced operations on June 24. It is Bermuda's first and only dedicated indoor pickleball facility and can

also host corporate events. With professional-grade courts in a climate-controlled, central location, Press Court is well positioned to meet the island’s growing demand for pickleball.

- Royal Gazette operations were consolidated into new and more compact tech-focused offices. The Board notes its gratitude to longstanding Editor Dexter Smith, who recently retired. Bill Zuill has returned as Editor.

No dividend has been declared as the Company prioritizes capital investment to meet strategic growth initiatives at this time. The Board will review dividend policy quarterly.

Management and the Board would like to acknowledge and thank our employees for their commitment, hard work, and dedication in serving our shareholders and the people of Bermuda.