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Banyan Group Maintains Strong Performance in FY2024

Highlights FY2024

- Revenue increased by 16% compared to FY2023 with robust growth across all business segments.
- Core Operating Profit increased 43% to S\$69.0 million.
- Operating Profit increased 15% to S\$103.2 million.
- Residences segment sets record with 23% increase to S\$328.8 million in new sales.

Key Financial Highlights

FY2024 Results (in S\$' million):

	FY2024	FY2023
Revenue	380.6	327.9
Core Operating Profit	69.0	48.2
Operating Profit ¹	103.2	90.1
PATMI ²	42.1	31.7

Singapore, 25 February 2025 – Banyan Tree Holdings Limited ("The Group") showcased robust performance for the full year ending 31 December 2024 ("FY2024"), with a 15% increase in Operating Profit to S\$103.2 million, contributing to an increase in PATMI to S\$42.1 million. This is largely driven by a 16% increase in Revenue across all business segments—Hotel Investments, Fee-based, and Residences. These achievements are bolstered by a record-breaking S\$328.8 million in residences sales, and 18 new agreements signed in the year.

"Diversification remained key in our growth strategy though FY2024, enabling us to enter new markets, tap into new customer segments, and foster innovation, contributing to our overall success. We are in our best performing season yet and look forward to cultivating a future of continued and inclusive growth as a Group," said Eddy See, President and Chief Executive Officer, Banyan Group.

Portfolio Expansion

As of today, Banyan Group operates 91 hotels and resorts worldwide, with 17 new openings in FY2024. Notable additions include six properties in Japan and South Korea, and eight in China—among them, Banyan Tree's debut in Japan with Banyan Tree Higashiyama Kyoto.

Six new branded residence developments were unveiled in FY2024, including the first-ever Garrya Residences and projects within the nature-integrated Laguna Lakelands. Agreements

were also signed to launch branded residences in Madrid and Dubai, bolstering the Group's upcoming presence in Europe and the Middle East.

The Group's brand ecosystem continues to grow with the addition of 11 new galleries and 12 new spas across the globe, bringing the portfolio total to 73 spas and 68 galleries. Banyan Group now has presence in 22 countries and is on track to expand to new destinations including Singapore and Tanzania in 2025.

Steadfast Leadership in Hospitality

In FY2024, the Group received over a hundred awards and accolades from leading institutions and prestigious global media outlets for its pioneering spirit in driving design-led, sustainability-focused, and wellbeing-primed hospitality experiences. This includes recognitions from AHEAD Asia Awards, Condé Nast Traveler Reader's Choice Awards, Forbes Travel Guide Star Award, International Property Awards, MICHELIN Guide, Telegraph Hotel Awards, Travel+Leisure Luxury Awards, Prix Versailles Award, World Spa Awards, and more.

¹ *Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation).*

² *PATMI = Profit after Tax and Minority Interests*

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ABOUT BANYAN GROUP

Banyan Group ("Banyan Tree Holdings Limited" or the "Group" - SGX: B58) is an independent, global hospitality company with purpose. The Group prides itself on its pioneering spirit, design-led experiences and commitment to responsible stewardship. Its extensive portfolio spans 91 hotels and resorts, over 140 spas and galleries, and 20 plus branded residences in over 20 countries. Comprising 12 global brands, including the flagship brand Banyan Tree, each distinct yet united under the experiential membership programme with Banyan. The founding ethos of "Embracing the Environment, Empowering People" is embodied through the Banyan Global Foundation and Banyan Academy. Banyan Group is committed to remaining the leading advocate of sustainable travel, with a focus on regenerative tourism and innovative programmes that elevate the guest experience.

Media Relations (International)

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