Centurion



Quarterly Report Q3

Looking Ahead

Investing in Centurion's Next Phase of Growth

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Managing Director's Review

Building the Foundation for Centurion's Next Phase of Growth

On behalf of the Board of Directors, I am pleased to present the Quarterly Report of Centurion PLC for the third quarter ended 30 September 2026.

The third quarter marked another period of progress for Centurion, with continued growth in our core operations and important steps towards shaping the Group's long-term future.

Group revenue reached a new quarterly record of **MVR 75.4 million**, an increase of 8.6% over the previous quarter, bringing total revenue for the first nine months of 2026 to MVR 205.3 million. This reflects the continued expansion of our operations and the strength of our established businesses.

Gross profit increased by 11% to MVR 20.8 million, while operating profit improved to MVR 4.9 million. Net profit after tax amounted to MVR 3.5 million, compared with MVR 4.3 million in the previous quarter. Improving profitability, strengthening cash flows and achieving greater returns across our businesses remain key management priorities.

An important milestone during the quarter was the commencement of our five-year strategic planning program towards 2031. Through Group-wide employee brainstorming sessions and a leadership strategy retreat, we brought together the experience, knowledge and ideas of our people to help shape Centurion's future direction. Guided by our spirit of *"One Centurion. One Family."*, we are building a shared vision for strengthening our businesses, pursuing new opportunities and achieving sustainable long-term growth.

During the quarter, the Company's share price reached a high of MVR 107.98, with a last traded price of MVR 95.78 and a market capitalisation of approximately MVR 683.6 million at the end of the reporting period.

Looking ahead, our priority is to translate our investments and strategic initiatives into stronger operational performance, sustainable profitability and long-term shareholder value. We remain committed to disciplined growth, operational efficiency and building a stronger foundation for the future.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued confidence, our customers and business partners for their trust and support, and our employees for their dedication and commitment.

Together, we are building a stronger, more diversified and future-ready Centurion.



Aimon Jameel
Managing Director

Corporate Overview

Centurion PLC is a diversified public company listed on the Maldives Stock Exchange with operations spanning logistics, aviation, maritime services, transport, hospitality, industrial solutions, ship building, health-care and strategic investments.

The Group remains committed to operational excellence, sound governance and sustainable long term value creation for shareholders.

Quarter at a Glance

For the quarter that ended on 30th September 2026

FINANCIAL HIGHLIGHTS

REVENUE

MVR

75.4M

8.6% Increase from last quarter

GROSS PROFIT

MVR

20.8M

11.0% Increase from last quarter

EBITDA

MVR

5.2M

33.3 Decrease from last quarter

NET PROFIT AFTER TAX

MVR

3.5M

18.4% Decrease from last quarter

NET ASSETS PER SHARE

MVR

30.8

0.5% Increase from last quarter

HIGHEST TRADED SHARE PRICE

MVR

107.98

PRICE / EARNINGS RATIO (P/E)

218.05

The company's shares were officially listed at the Maldives Stock Exchange and opened for trading on 30 March 2017.

CAPITAL MARKET HIGHLIGHTS - SHARE TRADING HIGHLIGHTS

DESCRIPTION	Q3 - 2026
Highest Traded Price	MVR 107.98
Lowest Traded Price	MVR 34.95
Last Traded Price	MVR 95.78
Weighted Average Traded Price	MVR 42.76
Market Capitalization	MVR 683.6 Mn

OPERATIONAL HIGHLIGHTS



1.

Performance Reviews for this Quarter

Business Perfomance Reviews

Strengthening the Logistics and Maritime Core

The Group's core business recorded MVR 58.86 million in revenue and MVR 15.61 million in gross profit during Q3. Its activities across freight, customs clearance, ship handling and dhoni supply provide an established commercial base for the Group's future development.

The opportunity ahead is to deepen these customer relationships and increase the range of services provided across the logistics chain. Coordinating freight, clearance and marine transport more closely can help Centurion capture a greater share of each customer's requirements. Service reliability, pricing discipline and the efficient use of operational capacity will be central to converting this opportunity into profitable growth.

Developing the Aviation Contribution

The Aviation segment recorded **MVR 7.71 million** in revenue, comprising MVR 6.14 million from freight and **MVR 1.57 million** from ticketing. The strategic opportunity is to build stronger links between air and sea logistics where customers require both, while improving the profitability of the services delivered.

Building a broader earnings base

The wider portfolio continued to generate revenue across healthcare, home improvement, hospitality and lubricants. These businesses provide additional routes to market, although their contribution to Group earnings remains uneven. Broader activity will create lasting value as these businesses become consistent contributors to earnings and cash flow.

Across the portfolio, the aim is to develop businesses that complement Centurion's existing customer relationships and capabilities, supported by measurable progress towards sustainable profitability.



KEY OPERATIONAL HIGHLIGHTS

- Record quarterly revenue achieved
- Continued growth in core shipping and logistics operations.
- Ongoing investment in establishing marine yard operations, assets, and operational capability.
- Further development of the Group's diversified businesses.
- Building a strong asset base and a solid foundation for expansion and growth in the years ahead.

Financial Perfomance Reviews

PERFORMANCE OVERVIEW

Centurion PLC continued to expand its revenue base during the third quarter of 2026, with Group revenue increasing by 8.6% over the previous quarter to MVR 75.4 million, the highest quarterly revenue recorded in 2026. Shipping and logistics remained the principal contributors to Group performance, while revenue for the first nine months reached MVR 205.3 million.

Gross profit increased by 11.0% to MVR 20.8 million, with gross margin improving to 27.5%, compared with 26.9% in the previous quarter. Operating profit rose by 53.2% to MVR 4.9 million, as higher gross profit and other income more than offset the increase in operating expenses. Administrative and sales and marketing expenses together increased by 4.4%, below the rate of revenue growth.

Net profit after tax amounted to MVR 3.5 million, compared with MVR 4.3 million in the second quarter. This reduction primarily reflected lower finance income, which declined from MVR 3.1 million to MVR 0.5 million and outweighed the improvement in operating profitability.

At 30 September 2026, total assets stood at MVR 310.5 million, supported by total Group equity of MVR 219.5 million. Higher trade and other receivables absorbed cash during the quarter, contributing to a net operating cash outflow of MVR 0.7 million. Strengthening collections and maintaining disciplined working capital management remain priorities as the business expands.

Looking ahead, Centurion continues to invest in operational equipment and the development of marine yard operations, building a stronger asset base and a foundation for expansion in the coming years. Management remains focused on aligning investment with financial capacity, improving operational efficiency and converting the Group's growing capabilities into sustainable earnings and long-term shareholder value.

STATEMENT OF PROFIT OR LOSS SUMMARY

Q3 2026 vs Q2 2026

DESCRIPTION	30 September 2026	30 June 2026
Revenue	MVR 75.37M	MVR 69.40M
Gross Profit	MVR 20.76M	MVR 18.69M
EBITDA	MVR 5.24M	MVR 7.85M
Profit Before Tax	MVR 4.62M	MVR 5.44M
Net Profit After Tax	MVR 3.53M	MVR 4.33M

STATEMENT OF FINANCIAL SUMMARY POSITION

DESCRIPTION	30 September 2026	30 June 2026
Total Assets	MVR 310.5M	MVR 310.5M
Total Liabilities	MVR 91.0M	MVR 94.5M
Total Equity	MVR 219.5M	MVR 216.0M
Cash & Cash Equivalents	MVR 4.0M	MVR 5.8M
Borrowings*	MVR 3.6M*	MVR 5.0M

*Borrowings comprise current and non-current loans and borrowings.
30 Spetember 2026: 2.1M (non-current) + 1.5M (current) = 3.6M

CASH FLOW SUMMARY

MVR
0.71M
Net Cash from Operating Activities

MVR
0.99M
Net Cash from Investing Activities

MVR
0.12M
Net Cash from Financing Activities

MVR
1.8M
Net Decrease in Cash

KEY FINANCIAL RATIOS

GROSS MARGIN	EBITDA MARGIN	NET PROFIT MARGIN	EARNINGS PER SHARE
27.5%	6.9%	4.7%	0.50

NET ASSETS PER SHARE	CASH FLOW PER SHARE	PRICE / EARNINGS RATIO
30.76	(0.10)	218.05

Capital Market Perfomance

Centurion PLC recorded an increase in its reported market valuation during the third quarter of 2026. The Company's shares reached a quarterly high of MVR 107.98, compared with MVR 89.35 in the previous quarter, while the lowest traded price was MVR 34.95.

The last traded price, recorded on 28 September 2026, was MVR 95.78, representing a 7.2% increase over the second quarter's last traded price of MVR 89.35. At this price, the Company's market capitalisation stood at approximately MVR 683.6 million, an increase of MVR 45.9 million from MVR 637.7 million at the end of Q2.

The Board believes the continued appreciation in the Company's market value reflects growing investor confidence in Centurion's long-term strategy, diversified business model and commitment to sustainable growth.

PERFORMANCE OVERVIEW

DESCRIPTION	Q3 - 2026
Highest Traded Price	MVR 107.98
Lowest Traded Price	MVR 34.95
Last Traded Price	MVR 95.78
Number of Shares Traded	59
Last Traded Date	28 - Sep -26
Total Traded Value	MVR 52,042
Weighted Average Traded Price	MVR 42.76
Market Capitalization	MVR 683.6 Mn


Msc

2.

Corporate Affairs

Corporate Governance

Centurion PLC remains committed to maintaining high standards of corporate governance, transparency and accountability in accordance with the Companies Act, the Corporate Governance Code and the listing requirements of the Maldives Stock Exchange.

During the third quarter of 2026, the Board continued to provide strategic oversight of the Group's operations, financial performance, risk management and regulatory compliance. There were no changes to the composition of the Board during the reporting period.

BOARD AND COMMITTEE MEETINGS

MEETING TYPE	NUMBER HELD
Board of Directors	2
Audit Committee	2
Nomination and Renumeration Committee	1

The Board remains satisfied that the Group's governance framework continues to support its long-term strategic objectives and sustainable growth.

Corporate Developments

During the third quarter of 2026, Centurion PLC strengthened its organisational foundations through strategic planning, employee engagement, corporate communications and digital development, supporting its ambitions for accelerated growth and expansion.

Club Centurion hosted an employee brainstorming session at Kudagiri Island alongside team-building activities to gather ideas and practical insights to help finalise the five-year strategy blueprint. The programme reinforced the Group's "One Centurion" culture and encouraged shared ownership of its future direction.

Management held a five-year strategy planning retreat at ViluVeli in Hanimaadhoo to establish the direction and foundations for the Group's next phase of growth. The objective was to establish a clear strategic foundation for expanding established businesses, pursuing new opportunities and directing investment towards capabilities and assets that can support sustainable growth. This planning process is intended to ensure that the Group's ambitions are supported by coordinated priorities, organisational readiness and disciplined execution over the coming years.

Together, these initiatives are laying a stronger foundation for expansion, connecting long-term strategic direction with employee involvement and the operational capabilities needed to deliver it.

There were no changes to the Company's issued share capital or shareholding structure during the reporting period.

The Board appreciates the continued confidence and support of all shareholders and remains committed to delivering sustainable long-term value through disciplined execution of the Group's strategic objectives.

3.
Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

	Q3-2026 Period from 1 Jul 2026 to 30 Sep 2026 (Unaudited)	Q2-2026 Period from 1 Apr 2026 to 30 Jun 2026 (Unaudited)	Q1-2026 Period from 1 Jan 2026 to 31 Mar 2026 (Unaudited)
Revenue	75,371,537	69,401,356	60,486,178
Cost of Sales	(54,614,231)	(50,706,427)	(38,178,562)
Gross Profit	**20,757,306**	**18,694,929**	**22,307,616**
Other Income	410,633	75,000	75,000
Administrative Expenses	(15,467,531)	(14,748,924)	(15,459,370)
Sales and Marketing Expesnes	(756,567)	(794,688)	(564,496)
Profit from Operating Activities	**4,943,841**	**3,226,317**	**6,358,750**
Finance Income	497,564	3,119,164	2,175,288
Finance Costs	(819,634)	(900,429)	(948,508)
Net Finance Income / (Cost)	**(322,070)**	**2,218,735**	**1,226,780**
Profit Before Tax	**4,621,771**	**5,445,053**	**7,585,530**
Tax Expense	(1,087,274)	(1,114,987)	(1,234,223)
Profit / Total Comprehensive Income for the Quarter	**3,534,496**	**4,330,066**	**6,351,307**

Centurion Public Limited Company

All amounts are in Maldivian Rufiyaa (MVR)

Consolidated and separate statement of comprehensive income

For the period ended 30th September 2026

Statement of Financial Position

Assets	Q3-2026 Period from 1 Jul 2026 to 30 Sep 2026 (Unaudited)	Q2-2026 Period from 1 Apr 2026 to 30 Jun 2026 (Unaudited)	Q1-2026 Period from 1 Jan 2026 to 31 Mar 2026 (Unaudited)
Non Current Assets			
Property, Plant and Equipment	25,973,691	26,074,813	23,764,337
Right-of-Use Assets	20,323,762	24,152,792	24,009,800
Intangible Assets and Goodwill	173,697,120	173,697,120	173,697,120
Other Receivables	22,562,705	22,562,705	22,562,705
Deferred Tax Asset	553,470	553,470	553,470
Total Non-current Assets	**243,110,749**	**247,040,900**	**244,587,432**
Current Assets			
Inventories	3,614,629	3,361,619	3,426,795
Trade and Other Receivables	36,412,699	29,546,526	25,310,003
Amounts due from Related Parties	23,389,599	24,723,435	24,373,039
Cash and Cash Equivalents	4,001,455	5,818,833	4,171,438
Total Current Assets	**67,418,382**	**63,450,413**	**57,281,274**
Total Assets	**310,529,130**	**310,491,313**	**301,868,706**
EQUITY AND LIABILITIES			
Equity			
Share Capital	178,433,770	178,433,770	178,433,770
Revaluation Reserve	1,457,557	1,457,557	1,457,557
Retained Earnings	35,406,514	31,600,345	27,360,495
Equity Attributable to Owners of the Company	**215,297,841**	**211,491,672**	**207,251,822**
Non- Controlling Interest	4,250,336	4,522,008	4,431,792
Total Equity	**219,548,177**	**216,013,680**	**211,683,615**
Non Current Lialabilities			
Loans and Borrowings	2,092,265	2,850,613	3,455,513
Lease Liability	18,989,719	19,374,754	18,663,507
Trade and Other Payables	4,275,233	4,275,233	4,275,233
Deferred Tax Liability	2,597,894	2,597,894	2,597,894
Total Non-current Liabilities	**27,955,111**	**29,098,493**	**28,992,146**
Current Liabilities			
Loans and Borrowings	1,519,718	2,141,008	2,498,098
Lease Liability	6,356,266	6,819,473	7,637,910
Trade and Other Payables	35,691,894	35,932,941	31,843,418
Amounts due to Related Parties	14,809,765	16,314,664	15,635,526
Current Tax Liability	4,648,200	4,171,053	3,577,993
Total Current Liabilities	**63,025,843**	**65,379,139**	**61,192,946**
Total Liabilities	**90,980,954**	**94,477,632**	**90,185,092**
Total Equity and Liabilities	**310,529,130**	**310,491,313**	**301,868,706**

Consolidated and separate Statement of Financial Position
As at 30th September 2026

Statement of Changes in Equity

Assets	Equity Attributable to Owners of the Parent Company				Non Controlling Interest	Total Equity
	Share Capital	(Accumulated Losses)/ Retained	Revaluation Reserve	Total Equity		
	MVR	MVR	MVR	MVR	MVR	MVR
Balance as at 01st January 2026	**178,433,770**	**21,222,531**	**1,457,557**	**201,113,858**	**4,218,449**	**205,332,307**
Profit for the Period	-	6,137,964	-	6,137,964	213,343	6,351,308
Balance as at 31st March 2026	**178,433,770**	**27,360,495**	**1,457,557**	**207,251,822**	**4,431,792**	**211,683,615**
Balance as at 01st April 2026	178,433,770	27,360,495	1,457,557	207,251,822	4,431,792	211,683,615
Profit for the Period	-	4,239,850	-	4,239,850	90,216	4,330,066
Balance as at 30th June 2026	**178,433,770**	**31,600,345**	**1,457,557**	**211,491,672**	**4,522,008**	**216,013,680**
Balance as at 01st July 2026	178,433,770	31,600,345	1,457,557	211,491,672	4,522,008	216,013,680
Profit for the Period		3,806,168		3,806,168	(271,672)	3,534,496
Balance as at 30th September 2026	**178,433,770**	**35,406,514**	**1,457,557**	**215,297,841**	**4,250,336**	**219,548,177**

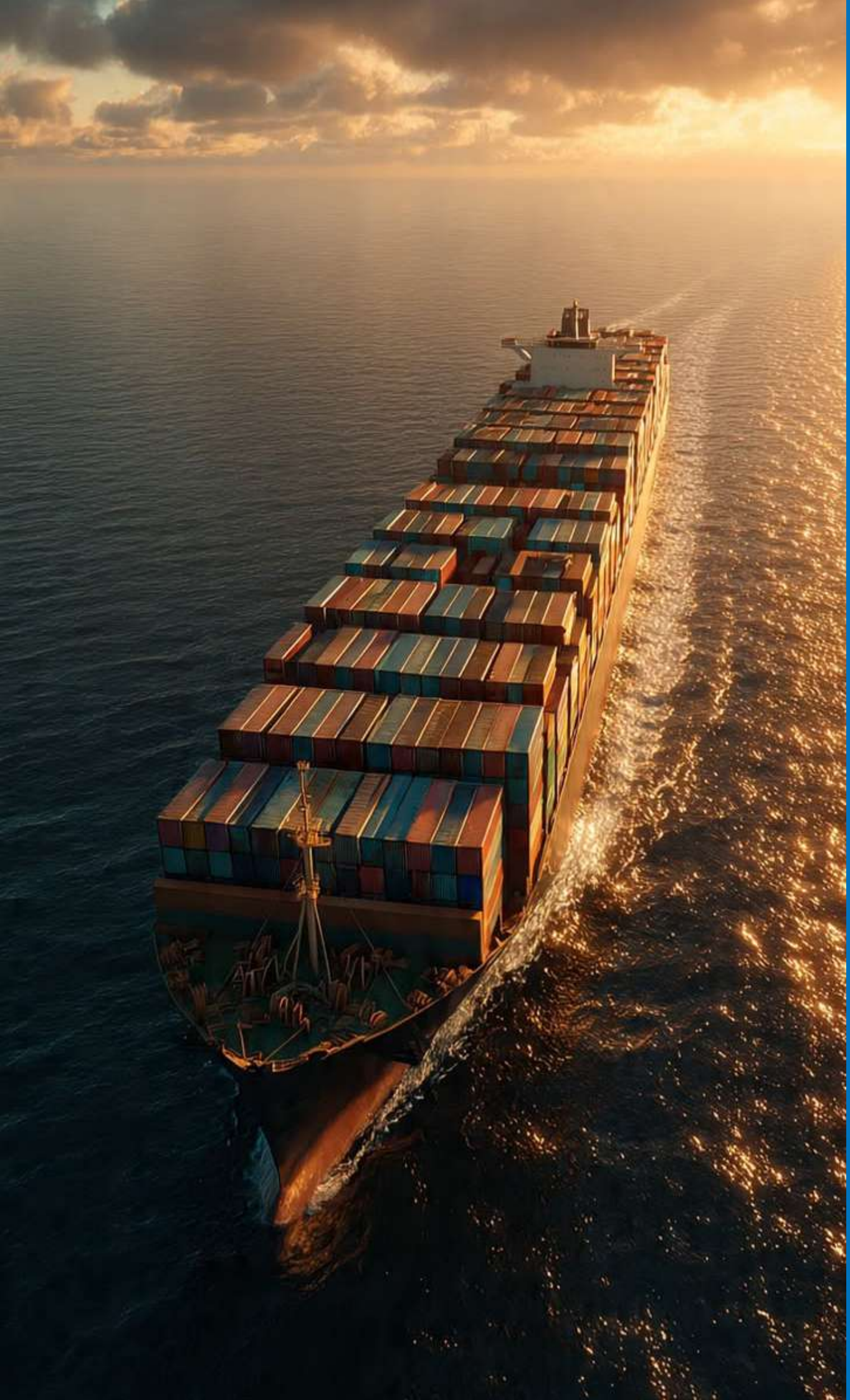
Centurion Public Limited Company
(Incorporated In The Republic Of Maldives)
Consolidated And Separate Statement Of Changes In Equity

For The Month Ended 30th September 2026 - Group

Consolidated And Separate Statement Of Cash Flows

For the period ended 30th September 2026	Q3-2026 Period from 1 Jul 2026 to 30 Sep 2026 (Unaudited)	Q2-2026 Period from 1 Apr 2026 to 30 Jun 2026 (Unaudited)	Q1-2026 Period from 1 Jan 2026 to 31 Mar 2026 (Unaudited)
Cash Flows from Operating Activities			
Profit Before Tax	4,621,771	5,445,063	7,585,530
Adjustments for;			
Interest Expense	706,767	756,431	703,634
Depreciation of Property, Plant and Equipment	619,473	549,843	545,521
Depreciation of Right-of-Use Assets	2,358,754	2,273,837	2,584,406
Operating Profit / (Loss) before Working Capital Changes	**8,306,765**	**9,025,164**	**11,419,091**
Changes In;			
Inventories	(253,010)	65,176	(337,940)
Trade and Other Receivables	(6,866,173)	(4,236,523)	(3,341,593)
Amounts due from Related Parties	1,333,836	(350,396)	(3,252,155)
Amounts due to Related Parties	(1,504,899)	679,138	6,281,766
Trade and Other Payables	(241,048)	4,089,523	(3,303,559)
Cash Flows generated from / (used in) Operating Activities	**775,471**	**9,272,081**	**7,465,611**
Interest Paid	(706,767)	(756,431)	(703,634)
Tax Paid	(783,699)	(950,026)	(413,592)
Net Cash generated from / (used in) Operating Activities	**(714,995)**	**7,565,625**	**6,348,385**
Cash Flows from Investing Activities			
Acquisition of Subsidiary	-	(51,000)	(5,002,000)
Acquisition of Property, Plant and Equipment and Construction	(518,352)	(2,860,319)	(669,586)
Dividend Paid	(466,668)	(333,670)	(326,954)
Net Cash used in Investing Activities	**(985,019)**	**(3,244,989)**	**(5,998,539)**
Cash Flows from Financing Activities			
Loan Obtained During the Quarter	2,694,354	926,590	5,639,363
Loan Repayments During the Quarter	(513,017)	(1,466,792)	(567,522)
Lease Installments Paid During the Quarter	(2,298,701)	(2,133,038)	(2,277,834)
Net Cash used in Financing Activities	**(117,364)**	**(2,673,240)**	**2,794,006**
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,817,378)	1,647,396	3,143,852
Cash and Cash Equivalents at the Beginning of the Period	5,818,833	4,171,438	1,027,586
Cash and Cash Equivalents at the End of the Period	**4,001,455**	**5,818,833**	**4,171,438**

Consolidated and separate Statement of Financial Position
As at 30th September 2026



Looking Ahead

Converting investment into sustainable returns

Centurion approaches the remainder of 2026 with a larger revenue base, improved operating profit compared with Q2 and an expanded operating asset base relative to the previous year-end. The next stage is to translate these developments into more consistent earnings and stronger cash generation. Our ambition is to grow the Group in a way that strengthens its ability to serve customers and increases value for shareholders over time.

Expand the reach of established businesses

Logistics and maritime services will remain central to the Group's direction. The priority is to develop more business from established customer relationships, improve coordination across services and pursue opportunities where Centurion's operating experience provides a clear commercial advantage. Growth in activity should be accompanied by disciplined pricing and close attention to service costs.

Improve returns across the wider portfolio

The Group's additional businesses broaden its customer base and create opportunities for future earnings. The focus ahead is to build repeat demand, improve utilisation and move loss-making operations towards sustainable profitability. Each business must demonstrate how the resources committed to it can produce an appropriate commercial return.



Match investment to financial capacity

As Centurion continues to invest, the pace and sequencing of expenditure will be important. Priorities include clearer visibility over cash requirements, stronger receivables collection and investment proposals supported by credible demand and measurable delivery milestones. This approach is intended to preserve the Group's ability to fund day-to-day operations while pursuing further development.

Build the capability to support a larger Group

Growth also requires capable teams, reliable information and effective coordination across businesses. Continued development of people, systems and management oversight will support better commercial decisions and accountability for results. The objective is to ensure that Centurion's organisational capabilities develop alongside its operating scale.

Our progress will be measured by the quality of the growth achieved: stronger operating earnings, a more consistent contribution from the wider portfolio and improved conversion of revenue into cash. These priorities will guide the Group as it works to turn investment into sustainable shareholder returns.

Corporate Information

BOARD OF DIRECTORS

Capt. Ahmed Maumoon
Chairman

Mr. Aimon Jameel
Managing Director

Dr. Ahmed Ranesh
Mr.Hussain Nizar
Mr. Abdulla Javid
Mr. Abdulla Nafiz
Ms.Hawwa Shafeea Riza

CORPORATE DIRECTORY

Registered Office

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Maafannu, Malé, 20209, Rep. of Maldives

Corporate Office

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