

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

	3 months to		12 months to
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
THE GROUP - (MUR'000)			
Revenue	1,936,954	1,770,933	6,484,067
Earnings before interest, taxation, depreciation and amortisation	754,767	648,551	1,792,045
Allowance (raised)/reversed on expected credit losses:			
- on trade receivables	(1,250)	(1,170)	5,444
Depreciation and amortisation	(184,170)	(180,249)	(720,421)
Operating profit	569,347	467,132	1,077,068
Finance income	102	560	858
Finance costs			
- on financial debt	(120,055)	(114,415)	(469,180)
- on lease liabilities	(67,598)	(68,810)	(275,488)
Share of results of associates	98,810	67,243	288,452
Profit before taxation	480,606	351,710	621,710
Income tax expense	(71,883)	(46,687)	(190,262)
Profit for the period / year	408,723	305,023	431,448
Attributable to:			
Owners of the parent	406,105	301,040	400,359
Non-controlling interests	2,618	3,983	31,089
	408,723	305,023	431,448
Basic and diluted earnings per share (MUR)	3.70	2.75	3.65

	3 months to		12 months to
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
THE GROUP - (MUR'000)			
Profit for the period / year	408,723	305,023	431,448
Other comprehensive income for the period / year	(10,117)	4,017	197,559
Total comprehensive income for the period / year	398,606	309,040	629,007
Attributable to:			
Owners of the parent	396,116	304,997	594,714
Non-controlling interests	2,490	4,043	34,293
	398,606	309,040	629,007

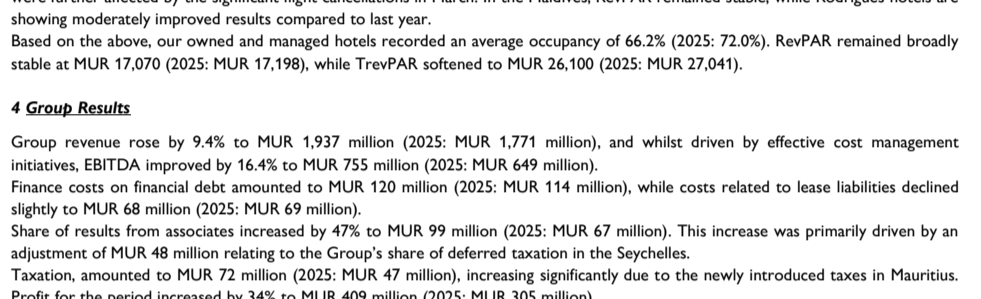
	Mar-26	Mar-25	Dec-25
	Unaudited	Unaudited	Audited
THE GROUP - (MUR'000)			
Assets			
Non-Current Assets			
Property, plant and equipment	8,430,506	8,356,919	8,427,985
Rights-of-use assets	4,417,632	4,244,352	4,422,053
Intangible assets	83,874	84,898	84,519
Investments in associates	2,797,313	2,361,373	2,703,623
Deferred tax assets	147,055	118,267	147,062
	15,876,380	15,165,809	15,785,242
Current Assets			
Total Assets	2,170,172	2,126,240	2,130,679
	18,046,552	17,292,049	17,915,921
Equity and Liabilities			
Owners' interest			
Owners' interest	5,943,150	5,392,267	5,547,034
Convertible bonds	-	961,715	-
Non-controlling interests	(48,300)	(46,636)	(50,790)
Total equity	5,894,850	6,307,346	5,496,244
Non-Current Liabilities			
Borrowings	4,854,909	4,937,999	4,652,898
Lease liabilities	3,363,813	3,357,557	3,363,744
Deferred tax liabilities	300,101	247,777	293,366
Employee benefit liabilities	684,978	606,851	684,980
	9,203,801	9,150,184	8,994,988
Current Liabilities			
Total Liabilities	2,947,901	1,834,519	3,424,689
	12,151,702	10,984,703	12,419,677
Total Equity and Liabilities			
	18,046,552	17,292,049	17,915,921
Net Asset Value per share (MUR)	54.20	49.18	50.59

	3 months to		12 months to
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
THE GROUP - (MUR'000)			
Net cash generated from operating activities	535,702	223,813	1,125,269
Net cash used in investing activities	(171,977)	(74,174)	(653,944)
Net cash (used in) / generated from financing activities	(369,853)	95,193	(291,802)
(Decrease) / increase in cash and cash equivalents	(6,128)	244,832	179,523
Foreign exchange difference	1,720	3,648	32,286
Cash and cash equivalents at beginning of the period/year	284,266	72,457	72,457
Cash and cash equivalents at end of the period/year	279,858	320,937	284,266

	Attributable to owners of the parent						Total
	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	
THE GROUP - (MUR'000)							
Balance at January 1, 2026	2,153,395	4,156,041	(762,402)	5,547,034	-	(50,790)	5,496,244
Profit for the period	-	-	406,105	406,105	-	2,618	408,723
Total comprehensive income for the period	-	(9,989)	-	(9,989)	-	(128)	(10,117)
Balance at March 31, 2026	2,153,395	4,146,052	(356,297)	5,943,150	-	(48,300)	5,894,850
Balance at January 1, 2025	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Profit for the period	-	-	301,040	301,040	-	3,983	305,023
Total comprehensive income for the period	-	3,957	-	3,957	-	60	4,017
Interest on convertible bonds	-	-	(8,070)	(8,070)	-	(211)	(8,281)
Dividends	-	-	-	-	-	(12,341)	(12,341)
Balance at March 31, 2025	2,153,395	3,965,643	(726,771)	5,392,267	961,715	(46,636)	6,307,346
Balance at January 1, 2025	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928
Profit for the year	-	-	400,359	400,359	-	31,089	431,448
Other comprehensive income for the year	-	194,355	-	194,355	-	3,204	197,559
Interest on convertible bonds	-	-	(35,242)	(35,242)	-	(833)	(36,075)
Transaction cost of redemption of convertible bonds	-	-	(9,090)	(9,090)	-	(170)	(9,260)
Redemption of convertible bonds	-	-	-	-	(961,715)	-	(961,715)
Dividends to non-controlling interests	-	-	-	-	-	(45,953)	(45,953)
Dividends	-	-	(98,688)	(98,688)	-	-	(98,688)
Balance at December 31, 2025	2,153,395	4,156,041	(762,402)	5,547,034	-	(50,790)	5,496,244

	3 months to Mar-26			3 months to Mar-25		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
THE GROUP - (MUR'000)						
Revenue	1,114,244	822,710	1,936,954	960,925	810,008	1,770,933
Operating profit	317,422	251,925	569,347	239,513	227,619	467,132

COMMENTS			
1 Consolidation and Accounting Standards			
The abridged financial statements for the quarter ended 31 March 2026 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2025.			
2 General Comments			
Q1 2026 tourist arrivals showed mixed performance across the Group's key destinations. The Middle East conflict that began in late February disrupted global air connectivity, impacting demand across our destinations to varying degrees. Mauritius proved more resilient, having lower dependence on the Middle East hub for connectivity compared to the Maldives and the Seychelles. As a consequence, Mauritius recorded a 6.8% increase in arrivals year-on-year. Arrivals to the Maldives were broadly stable, declining marginally by 0.5%, while the Seychelles saw a 7.4% decline - despite a positive pre-conflict trend - with March recording a sharp drop in arrivals.			
	JAN-MAR	2026	2025
MAURITIUS	348,445	326,389	6.76%
MALDIVES	629,328	632,418	-0.49%
SEYCHELLES	90,589	97,798	-7.37%
3 Resorts Performance of Main Destinations			
The Group's fully owned and managed resorts demonstrated resilience and adaptability amid the ongoing Middle East conflict and global uncertainty. In Mauritius, which includes results of Constance Le Chaland lko, under management since 5th February, overall occupancy was slightly below last year, mitigated by improved RevPAR. In the Seychelles, where we expected a decrease in combined occupancy due to the reduced room inventory following the start of the renovation and expansion programme at Constance Ephelia, our results were further affected by the significant flight cancellations in March. In the Maldives, RevPAR remained stable, while Rodrigues hotels are showing moderately improved results compared to last year. Based on the above, our owned and managed hotels recorded an average occupancy of 66.2% (2025: 72.0%). RevPAR remained broadly stable at MUR 17,070 (2025: MUR 17,198), while TrevPAR softened to MUR 26,100 (2025: MUR 27,041).			
4 Group Results			
Group revenue rose by 9.4% to MUR 1,937 million (2025: MUR 1,771 million), and whilst driven by effective cost management initiatives, EBITDA improved by 16.4% to MUR 755 million (2025: MUR 649 million). Finance costs on financial debt amounted to MUR 120 million (2025: MUR 114 million), while costs related to lease liabilities declined slightly to MUR 68 million (2025: MUR 69 million). Share of results from associates increased by 47% to MUR 99 million (2025: MUR 67 million). This increase was primarily driven by an adjustment of MUR 48 million relating to the Group's share of deferred taxation in the Seychelles. Taxation, amounted to MUR 72 million (2025: MUR 47 million), increasing significantly due to the newly introduced taxes in Mauritius. Profit for the period increased by 34% to MUR 409 million (2025: MUR 305 million).			



5 Outlook

We are living in uncertain times. The ongoing Middle East conflict and geopolitical disruptions are set to affect all our destinations in the second quarter. In addition, delays in bookings as clients await greater visibility on airlines schedules and flight pricing contributes to soften level of business for that period. Demand for Mauritius remains relatively good, whereas in the Seychelles, a recovery is anticipated as of July 2026. In the Maldives, demand has also declined compared to last year, but indicators are improving from September onwards. In parallel, rising energy, logistics and input costs driven by geopolitical disruptions and inflationary pressures are cause for concern and are being monitored very closely. The Group continues to closely monitor the situation, controls its operational costs whilst strengthening and adapting its commercial strategy to the prevailing circumstances.

By order of the Board
La Gaieté Services Limited
Secretary

13 May 2026

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Limited, La Maison 1794, Constance Centre de Flacq 40609, Mauritius. The financial statements are issued pursuant to DEM Listing Rule 17 and Securities Act 2005. The Board of Constance Hotels Services Ltd accepts full responsibility for the accuracy of these financial statements. Copies of these abridged unaudited financial statements are available to the public free of charge at La Maison 1794, Constance Centre de Flacq 40609, Mauritius.