

HOTELEST LIMITED AND ITS SUBSIDIARIES

Abridged interim unaudited financial statements for the period ended March 31, 2026

STATEMENT OF PROFIT OR LOSS				COMMENTS
THE GROUP - (MUR'000)	3 months to		12 months to	
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited	
Revenue	1,936,954	1,770,933	6,484,067	1. Principal activity The only activity of Hotelest Limited is to hold 51% of the share capital of Constance Hotels Services Limited (CHSL).
Earnings before interest, taxation, depreciation and amortisation	753,887	647,630	1,788,518	
Allowance (raised) / reversed on expected credit losses:				2. 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.
- on trade receivables	(1,250)	(1,170)	5,444	
Depreciation and amortisation	(184,170)	(180,249)	(720,422)	3. General Comments Q1 2026 tourist arrivals showed mixed performance across CHSL's key destinations. The Middle East conflict that began in late February disrupted global air connectivity, impacting demand across CHSL 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.
Operating profit	568,467	466,211	1,073,540	
Finance income	102	560	858	
Finance costs				
- on financial debt	(120,072)	(114,444)	(469,287)	
- on lease liabilities	(67,598)	(68,810)	(275,488)	
Share of results of associates	98,810	67,243	288,452	
Profit before taxation	479,709	350,760	618,075	
Income tax expense	(71,883)	(46,687)	(190,262)	
Profit for the period / year	407,826	304,073	427,813	
Attributable to:				
Owners of the parent	206,217	152,581	200,515	
Non-controlling interests	201,609	151,492	227,298	
	407,826	304,073	427,813	
Basic and diluted earnings per share (MUR)	3.69	2.73	3.59	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
Profit for the period / year	407,826	304,073	427,813
Other comprehensive income for the period / year	(10,116)	4,018	197,559
Total comprehensive income for the period / year	397,710	308,091	625,372
Attributable to:			
Owners of the parent	201,123	154,599	299,635
Non-controlling interests	196,587	153,492	325,737
	397,710	308,091	625,372

STATEMENT OF FINANCIAL POSITION			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
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	4,422,051
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	15,785,240
Current Assets	2,171,096	2,127,050	2,131,665
Total Assets	18,047,476	17,292,859	17,916,905
Equity and Liabilities			
Owners' interest	3,028,758	2,746,949	2,827,635
Convertible bonds	-	961,715	-
Non-controlling interests	2,863,878	2,595,575	2,667,291
Total equity	5,892,636	6,304,239	5,494,926
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 obligations	684,978	606,851	684,979
	9,203,801	9,150,184	8,994,987
Current Liabilities	2,951,039	1,838,436	3,426,992
Total Liabilities	12,154,840	10,988,620	12,421,979
Total Equity and Liabilities	18,047,476	17,292,859	17,916,905
Net Asset Value per share (MUR)	54.16	49.12	50.56

STATEMENT OF CASH FLOW			
THE GROUP - (MUR'000)	3 months to		12 months to
	Mar-26 Unaudited	Mar-25 Unaudited	Dec-25 Audited
Net cash generated from operating activities	534,914	223,066	1,122,018
Net cash used in investing activities	(171,977)	(74,174)	(653,944)
Net cash (used in) / generated from financing activities	(368,175)	95,193	(289,006)
(Decrease) / increase in cash and cash equivalents	(5,238)	244,085	179,068
Foreign exchange difference	1,720	3,648	32,286
Cash and cash equivalents at beginning of the period / year	283,197	71,843	71,843
Cash and cash equivalents at end of the period / year	279,679	319,576	283,197

STATEMENT OF CHANGES IN EQUITY							
Attributable to owners of the parent							
THE GROUP - (MUR'000)	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total equity
	At January 1, 2026	1,102,001	2,094,915	(369,281)	2,827,635	-	2,667,291
Profit for the period	-	-	206,217	206,217	-	201,609	407,826
Total comprehensive income for the period	-	(5,094)	-	(5,094)	-	(5,022)	(10,116)
Balance at March 31, 2026	1,102,001	2,089,821	(163,064)	3,028,758	-	2,863,878	5,892,636
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the period	-	-	152,581	152,581	-	151,492	304,073
Total comprehensive income for the period	-	2,018	-	2,018	-	2,000	4,018
Interest on convertible bonds	-	-	(4,116)	(4,116)	-	(4,165)	(8,281)
Dividends	-	-	-	-	-	(12,341)	(12,341)
Balance at March 31, 2025	1,102,001	1,997,813	(352,865)	2,746,949	961,715	2,595,575	6,304,239
At January 1, 2025	1,102,001	1,995,795	(501,330)	2,596,466	961,715	2,458,589	6,016,770
Profit for the year	-	-	200,515	200,515	-	227,298	427,813
Other comprehensive income for the year	-	99,120	-	99,120	-	98,439	197,559
Interest on convertible bonds	-	-	(17,973)	(17,973)	-	(18,101)	(36,074)
Transaction cost of redemption of convertible bonds	-	-	(4,636)	(4,636)	-	(4,624)	(9,260)
Redemption of convertible bonds	-	-	-	-	(961,715)	-	(961,715)
Dividends to non controlling interests	-	-	-	-	-	(94,310)	(94,310)
Dividends	-	-	(45,857)	(45,857)	-	-	(45,857)
Balance at December 31, 2025	1,102,001	2,094,915	(369,281)	2,827,635	-	2,667,291	5,494,926

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	3 months to Mar-26			3 months to Mar-25		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	1,114,244	822,710	1,936,954	960,925	810,008	1,770,933
Operating profit	316,542	251,925	568,467	238,592	227,619	466,211

TOURISTS ARRIVALS			
JAN-MAR	2026	2025	2026 v/s 2025
MAURITIUS	348,445	326,389	6.76%
MALDIVES	629,328	632,418	-0.49%
SEYCHELLES	90,589	97,798	-7.37%

4. Resorts Performance of Main Destinations

CHSL'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 CHSL expected a decrease in combined occupancy due to the reduced room inventory following the start of the renovation and expansion programme at Constance Ephelia, 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, CHSL 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).

5. 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 754 million (2025: MUR 648 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 408 million (2025: MUR 304 million).

6. Outlook

We are living in uncertain times. The ongoing Middle East conflict and geopolitical disruptions are set to affect all CHSL's 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.

CHSL continues to closely monitor the situation, controls its operational costs whilst strengthening 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 Hotelest Limited 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.

BRN: C06014126

CONSTANCE
GROUP