QUARTERLY REPORT

Financial Period Ended

30.09.2025

Centurion

CONTENTS

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	30th Sep 2025 Q3 2025 MVR	30th Jun 2025 Q2 2025 MVR	31st Mar 2025 Q1 2025 MVR	Changes % 25-Q2 VS 25-Q3
Total Revenue	41,321,407	47,376,041	47,376,041	-13%
Gross Profit	15,154,695	13,899,016	13,899,016	9%
EBITDA	6,136,000	6,426,714	6,426,714	-5%
Net Profit BeforeTax	4,684,564	3,105,863	3,105,863	51%
Gross profit %	36.7%	29.3%	29.3%	7%
Net Profit %	11.3%	6.6%	6.6%	5%

SHAREHOLDER VALUE CREATION

	30th Sep 2025 Q3 2025 MVR	30th Jun 2025 Q2 2025 MVR	31st Mar 2024 Q1 2025 MVR	Changes % 25-Q2 VS 25-Q3
Earnings Per Share	0.66	0.44	0.43	0.22
Net Assets Per Share	28.76	28.10	27.67	0.66
Cash Flow Per Share	0.17	0.01	0.70	0.16
Price- Earnings Ratio (P/E Ratio)	55.02	88.36	92.86	(33.34)

DEVELOPMENTS OF THE COMPANY & FUTURE OUTLOOK

During the third quarter of 2025, Centurion PLC demonstrated exceptional profitability performance due to strategic cost management and operational efficiency gains. The company generated MVR 41.3 million in consolidated revenue, which reflects a 13% decrease from Q2 2025, but reported a strong consolidated net profit of MVR 4.7 million, representing a 51% surge in net profit quarter-over-quarter. This profitability surge was driven by significant margin expansion, with the Gross Profit Margin improving from 29.3% to 36.7% and the Net Profit Margin doubling from 6.6% to 11.3%. This success reflects the successful execution of strategic initiatives across our core operational segments, particularly in the Freight Operations, Logistics, and hospitality sectors.

QUARTER AND BEYOND

Financial Performance and Margin Expansion:
Centurion PLC delivered a 51% increase in Net Profit Q2-to-Q3, driven by a 7.4 percentage point expansion in Gross Profit margin. This reflects resilience and successful cost control across diverse business lines, validating the group's commitment to disciplined financial management and operational excellence amid dynamic market conditions.

BOARD ADMINISTRATION

BOARD COMPOSITION

The Board Composition as at 30th September 2025 was as follows:

Name	Position	Date of Appointment
Mr. Aimon Jameel	Executive Director	18 August 2020
Capt. Ahmed Maumoon	Non – Executive Director	18 August 2020
Mr. Hussain Nizar	Executive Director	18 August 2020
Mr. Abdulla Nafiz	Non – Executive Director	18 August 2020
Mr. Abdulla Javid	Non – Executive Director	27 July 2022
Dr. Ahmed Ranesh	Non – Executive Director	18 August 2020
Uz.Hawwa Shafeea Riza	Non – Executive Director	18 August 2020

CHANGES TO THE BOARD

There were no changes to the Board during the quarter.

BOARD ACTIVITES

Board and Committee meetings held during the quarter were as follows

	No. of meetings
Board Meetings	3
Audit Committee Meetings	4
Nomination & Remuneration Committee Meetings	-

BOARD DECISIONS

Centurion Plc (CPLC) Concludes 9th Annual General Meeting during the Q3 -2025 and Announces Major Board Decisions:

1) Dividend Declaration for Fiscal Year 2024 (Resolution Approved)
The Board of Directors' recommendation for the final dividend for the financial year ended 31 December 2024, was approved by the shareholders.

2) Appointment of External Auditor for Fiscal Year 2025 (Resolution Approved)

Other Key Approvals and Board Administration

a) Approval of Minutes: The minutes of the 8th Annual General Meeting were formally approved.

b) Approval of Reports: The Directors' Report and the Audited Financial Statements for the financial year 2024 were formally approved.

The Board ratified its ongoing major internal restructuring initiative announced earlier, which aims to streamline operations into distinct groups: Centurion Transport Solutions Group, Centurion Air Group, and Spectra Group, to enhance overall efficiency.

SHAREHOLDING

The Company's Shareholding as at 30th September 2025 was as follow:-

Name of the Shareholder	Status	Number of Shares	% of Shareholding
Stella Holding Pvt Ltd	Founding member	3,379,786	47.35%
Aimon Jameel	Founding member	3,379,786	47.35%
Abdulla Maumoon	Founding member	70,557	0.99%
Jana Ibrahim	Founding member	70,557	0.99%
Liya Maumoon	Founding member	70,557	0.99%
Mohamed Yaniu Maumoon	Founding member	70,557	0.99%
Muruthala Musthafa	Founding member	100	0.00%
Ismail Amith	Founding member	100	0.00%
Ahmed Mansoor	Founding member	100	0.00%
Ali Ikram	Founding member	100	0.00%
General Public Holdings	IPO subscribers	95,252	1.34%
Total Shareholding of the Company		**7,137,452**	**100%**

SHARE TRADING HIGHLIGHTS

	Q3 - 2025	Q2 - 2025	Q1 - 2025
Highest Traded Price	MVR 38.45	MVR 38.45	MVR 39.89
Lowest Traded Price	MVR 32.50	MVR 32.00	MVR 31.5
Last Traded Price	MVR 32.50	MVR 38.45	31.5
Number of Shares Traded	655	274	63
Last Traded Date	31-Aug-25	22-Jun-25	13-Mar-25
Total Traded Value	MVR 23,652	MVR 8,812	MVR 2,261
Weighted Average Traded Price	MVR 36.11	MVR 32.16	MVR 36
Market Capitalization	MVR 231.9 Mn	MVR 274.4 Mn	MVR 224.8 Mn

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

FINANCIAL STATEMENTS

BALANCE SHEET

CENTURION PLC STATEMENT OF
FINANCIAL POSITION AS AT
30TH SEPTEMBER 2025

ASSETS

Non-current Assets	30th Sep 2025 Q3 2025 MVR (Unaudited)	30th Jun 2025 Q2 2025 MVR (Unaudited)	31st Mar 2025 Q1 2025 MVR (Unaudited)
Property, Plant and Equipment	19,284,940	19,029,783	19,374,083
Right-of-Use Assets	19,861,197	22,088,054	23,458,354
Intangible Assets and Goodwill	173,501,622	173,589,904	173,689,903
Trade and Other Receivables	7,127,637	7,127,637	7,127,637
Deferred Tax Asset	633,180	633,180	633,180
Total Non-current Assets	**220,408,576**	**222,468,557**	**224,283,156**
Current Assets			
Inventories	2,990,917	3,204,914	2,893,697
Trade and Other Receivables	33,639,144	27,879,321	22,077,406
Amounts due from Related Parties	20,723,109	21,988,524	21,468,844
Cash and Cash Equivalents	1,756,843	3,374,252	7,082,242
Total Current Assets	**59,110,014**	**56,447,010**	**53,522,187**
Total Assets	**279,518,590**	**278,915,566**	**277,805,343**

EQUITY AND LIABILITIES

Equity	30th Sep 2025 Q3 2025 MVR (Unaudited)	30th Jun 2025 Q2 2025 MVR (Unaudited)	31st Mar 2025 Q1 2025 MVR (Unaudited)
Share Capital	178,433,770	178,433,770	178,433,770
Revaluation Reserve	1,457,557	1,457,557	1,457,557
Retained Earnings	20,326,683	16,034,272	13,043,466
Equity Attributable to Owners of the Company	**200,218,010**	**195,925,599**	**192,934,793**
Non-controlling Interest	**5,058,563**	**4,666,411**	**4,551,359**
Total Equity	**205,276,573**	**200,592,010**	**197,486,152**

LIABILITIES

Non-current Liabilities	30th Sep 2025 Q3 2025 MVR (Unaudited)	30th Jun 2025 Q2 2025 MVR (Unaudited)	31st Mar 2025 Q1 2025 MVR (Unaudited)
Loans and Borrowings	1,830,952	575,263	587,863
Lease Liability	15,996,888	18,736,543	20,013,277
Trade and Other Payables	4,263,193	4,263,193	4,263,193
Deferred Tax Liability	2,256,008	2,256,008	2,256,008
Total Non-current Liabilities	24,347,041	25,831,007	27,120,341
Current Liabilities			
Loans and Borrowings	1,082,291	1,196,235	1,257,045
Lease Liability	5,664,030	4,934,626	5,681,261
Trade and Other Payables	29,531,987	29,746,954	29,329,376
Amounts due to Related Parties	10,619,448	11,343,657	11,365,800
Current Tax Liability	2,997,220	5,271,081	5,565,371
Total Current Liabilities	**49,894,977**	**52,492,551**	**53,198,851**
Total Liabilities	**74,242,017**	**78,323,557**	**80,319,191**
Total Equity and Liabilities	**279,518,590**	**278,915,566**	**277,805,343**

Aimon Jameel	**Mohamed Anyl**	**Abdula Nafiz**
Managing Director	Deputy CFO	Member of Audit Committee

INCOME STATEMENT

CENTURION PLC STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

	30th Sep 2025 Q3 2025 MVR (Unaudited)	30th Jun 2025 Q2 2025 MVR (Unaudited)	31st Mar 2025 Q1 2025 MVR (Unaudited)	*Q2-2025 VS Q3 2025 MVR*
Revenue	41,321,407	47,376,041	46,678,047	*(6,054,634)*
Cost of Sales	(26,166,712)	(33,477,025)	(32,682,755)	*7,310,313*
Gross Profit	15,154,695	13,899,016	13,995,292	*1,255,679*
Other Income	95,000	75,000	75,000	*20,000*
Administrative Expenses	(10,432,915)	(10,532,838)	(10,752,171)	*99,924*
Sales and Marketing Expenses	(445,505)	(447,260)	(102,641)	*1,755*
Profit from Operating Activities	4,371,275	2,993,917	3,215,479	*1,377,358*
Finance Income	2,158,845	1,903,404	1,284,945	*255,440*
Finance Costs	(1,093,671)	(1,110,742)	(799,232)	*17,071*
Net Finance cost	1,065,174	792,663	485,713	*272,511*
Profit before Tax	5,436,449	3,786,580	3,701,192	*1,649,869*
BPT Tax expenses	(751,885)	(680,717)	(635,351)	*(71,169)*
Profit (Total Comprehensive Income) for the quarter	4,684,564	3,105,863	3,065,841	*1,578,700*

CASHFLOW STATEMENT

CENTURION PLC
CASHFLOW STATEMENT FOR THE QUARTER ENDED

	30th Sep 2025 Q3 2025 MVR (Unaudited)	30th Jun 2025 Q2 2025 MVR (Unaudited)	31st Mar 2025 Q1 2025 MVR (Unaudited)
Cash Flows from Operating Activities			
Profit before tax	5,436,449	3,786,580	3,701,192
Operating Profit / (Loss) before Working Capital Changes	12,056,897	6,426,714	5,772,257
Cash Flows generated from / (used in) Operating Activities	5,260,560	397,680	3,250,063
Net Cash generated from / (used in) Operating Activities	1,222,796	103,389	4,992,856
Net Cash used in Investing Activities	(1,971,699)	(1,714,600)	(7,673,563)
Net Cash used in Financing Activities	(868,505)	(2,096,778)	8,524,980
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,617,408)	(3,707,989)	5,844,273
Cash and Cash Equivalents at the Beginning of the Year	3,374,252	7,082,241	1,237,968
Cash and Cash Equivalents at the End of the Year	1,756,844	3,374,252	7,082,241

STATEMENT OF CHANGES IN EQUITY

CENTURION PLC - GROUP OF COMPANIES
AS AT 30TH SEPTEMBER 2025
ALL AMOUNTS ARE IN MALDIVIAN RUFIYAA

	Equity Attributable to Owners of the Parent Company					
	Share Capital MVR	Retained Earnings MVR	Revaluation Reserve MVR	Total Equity MVR	Non Controlling Interest MVR	Total Equity MVR
Balance as at 1st January 2024	178,433,770	(1,269,996)	1,457,557	178,621,331	3,867,958	182,489,289
Total Comprehensive Income for the Period						
Profit for the Period	-	11,597,807	-	11,597,807	333,219	11,931,026
Balance as at 31st December 2024	**178,433,770**	**10,327,811**	**1,457,557**	**190,219,138**	**4,201,177**	**194,420,315**
Balance as at 1st January 2025	178,433,770	10,327,811	1,457,557	190,219,138	4,201,177	194,420,315
Total Comprehensive Income for the Year						
Profit for the Period		2,715,655		2,715,655	350,182	3,065,836
Balance as at 31st March 2025	**178,433,770**	**13,043,466**	**1,457,557**	**192,934,793**	**4,551,359**	**197,486,151**
Balance as at 1st April 2025	178,433,770	13,043,466	1,457,557	192,934,793	4,551,359	197,486,151
Total Comprehensive Income for the Year						
Profit for the Period		2,990,806		2,990,806	115,052	3,105,858
Balance as at 30th June 2025	**178,433,770**	**16,034,271**	**1,457,557**	**195,925,598**	**4,666,411**	**200,592,009**
Balance as at 1st July 2025	178,433,770	16,034,271	1,457,557	195,925,598	4,666,411	200,592,009
Total Comprehensive Income for the Year						
Profit for the Period		4,292,411		4,292,411	392,152	4,684,564
Balance as at 30th Sep 2025	**178,433,770**	**20,326,683**	**1,457,557**	**200,218,010**	**5,058,563**	**205,276,573**

LEGAL AND REGULATORY COMPLIANCE

REPORTING COMPLIANCE

This report has been prepared in compliance with the Minimum criteria for periodic reporting for listed companies (“MCPR”) issued by the Capital Market Development Authority (“CMDA”)

CORPORATE GOVERNANCE

Centurion Plc is in material compliance with all the regulatory requirements of the CMDA. In addition, the Company is committed to achieve andPromote the highest standards of accountability and corporate conduct. In this regard, the Company follows international best practices and has established corporate governance practices internally to enhance corporate performance.

Centurion Public Limited Company
Faamudheyrige – 8 A, Orchid Magu, Male' 20209, Rep. of Maldives
Phone: +960 330 9668, +960 333 5830 Fax: +960 332 1367
Email: info@centurion.mv
Website: www.centurion.mv