



Centurion



Quarterly Report

31st March 2026

Corporate Overview

Centurion PLC is a diversified Maldivian holding company with core operations spanning logistics and transport solutions, maritime and port-related services, aviation support services, as well as hospitality and real estate development. The Group plays a vital role in supporting trade, connectivity, and infrastructure-led growth across the Maldives.

The foundation of the Group lies in its logistics and maritime operations, where it has established a strong track record of operational reliability, regulatory compliance, and customer-focused service delivery. Over time, Centurion PLC has strategically expanded into complementary sectors, leveraging its operational expertise, asset management capabilities, and experience in managing complex, multi-stakeholder environments.

Centurion PLC operates under a robust governance framework, with a strong emphasis on risk management, internal controls, safety, and regulatory compliance. The Group continues to invest in systems, technology, and human capital to enhance operational efficiency, resilience, and scalability across all business segments.

During the first quarter of 2026, the Group remained focused on strengthening its core businesses, advancing selective diversification initiatives, and maintaining prudent financial discipline. Centurion PLC remains committed to delivering sustainable, long-term value for its shareholders while contributing meaningfully to national development objectives.

What We Do & How We Create Value

What We Do

We own and manage a diverse range of businesses and assets across different sectors, providing services that support everyday economic activity, improve connectivity, and contribute to the long-term development of the Maldives.

How We Create Value



We build and grow strong, asset-backed businesses with a focus on doing things the right way



We follow clear governance, risk management, and compliance practices across the Group



We make careful investment decisions to balance growth, returns, and financial stability



We invest in our people, systems, and partnerships to keep improving and building for the future

Highlights Of The Quarter

The key highlight for Centurion Public Limited Company Comparing 4th quarter 2025 to 1st Quarter 2026

Financial Highlights

	Q1-2026 MVR	Q4-2025 MVR	Q3-2025 MVR	Q2-2025 MVR	Q1-2025 MVR	Changes % 25-Q4 VS 26-Q1
Revenue	60,486,178	48,134,722	41,321,407	47,376,041	46,678,047	25.7%
Gross Profit	22,307,616	16,328,322	15,154,695	13,899,016	13,995,292	36.6%
EBITDA	8,188,564	6,641,687	4,835,840	6,426,714	5,772,257	23.3%
Net Profit After Tax	7,246,083	4,827,563	4,684,564	3,105,863	3,065,841	50.1%
Gross profit %	36.9%	33.9%	36.7%	29.3%	30.0%	8.7%
Net Profit %	12.0%	10.0%	11.3%	6.6%	6.6%	19.4%

Shareholder Value Creation

	Q1-2026 MVR	Q4-2025 MVR	Q3-2025 MVR	Q2-2025 MVR	Q1-2025 MVR	Changes % 25-Q4 VS 26-Q1
Earnings per Share (DPS)	1.02	0.68	0.66	0.44	0.43	0.34
Net Assets per Share	30.45	29.44	28.76	28.10	27.67	1.02
Cash flow per share	0.79	0.37	0.17	0.01	0.70	0.42
Price / Earnings Ratio (PE Ratio)	43.33	55.13	39.78	88.36	92.86	(11.80)

Share Trading Highlights

	Q1-2026 MVR	Q4-2025 MVR	Q3-2025 MVR	Q2-2025 MVR	Q1-2025 MVR
Highest Traded Price	MVR 43.99	MVR 37.29	MVR 38.45	MVR 38.45	MVR 39.89
Lowest Traded Price	MVR 32.40	MVR 33.00	MVR 32.50	MVR 32.00	MVR 31.5
Last Traded Price	MVR 38.50	MVR 33.50	MVR 32.50	MVR 38.45	31.5
Number of Shares Traded	256	92	655	274	63
Last Traded Date	31-Mar-26	21-Dec-25	31-Aug-25	22-Jun-25	13-Mar-25
Total Traded Value	MVR 9,746	MVR 3,206	MVR 23,652	MVR 8,812	MVR 2,261
Weighted Average Traded Price	MVR 38.07	MVR 34.86	MVR 36.11	MVR 32.16	MVR 36
Market Capitalization	MVR 274.8 Mn	MVR 239.1 Mn	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 trading on 30th March 2017.

Building a Resilient Organization

(Human Capital & Organizational Sustainability)

During Q1 2026, Centurion Public Limited Company continued to strengthen its people and organizational capabilities as a key part of building long-term resilience and sustainability. As a logistics and transport provider in the Maldives, the Group recognizes that its employees are central to delivering reliable and efficient services.

The focus during the quarter was on maintaining a stable workforce, developing skills, and preparing future leaders across logistics, shipping, and support functions. Training and development programmes were carried out to strengthen both technical knowledge and leadership capabilities in line with operational needs.

At the same time, employee engagement and wellbeing initiatives were continued to encourage teamwork, strengthen relationships, and support a positive and performance-driven work culture across the Group.

Looking ahead, the Group will continue to invest in its people and leadership to ensure it remains strong, adaptable, and able to deliver consistent value to its stakeholders.



Corporate Events

During the first quarter of 2026, Centurion PLC participated in and organized several corporate and social events to enhance employee engagement, strengthen relationships, and support the maritime industry.

Overall, these initiatives demonstrate Centurion PLC's commitment to fostering a positive and collaborative organizational culture.

The Group participated in the Maldives Marine Expo 2026 and supported the Maldives Maritime Conference 2026 as a Bronze Sponsor. Internally, Centurion marked International Women's Day, hosted an Iftar Gathering for staff and partners, and organized a staff fishing trip to promote teamwork and unity. The Group also sponsored teams for the Vilu Veli Holiday Retreat, supporting community engagement



Board Of Directors

Board Administration

BOARD COMPOSITION

Name	Position	Date of Appointment
Mr. Aimon Jameel	Executive Director	21 june 2023
Capt. Ahmed Maumoon	Non – Executive Director	21 june 2023
Mr. Hussain Nizar	Executive Director	21 june 2023
Mr. Abdulla Nafiz	Non – Executive Director	21 june 2023
Mr. Abdulla Javid	Non – Executive Director	21 june 2023
Dr. Ahmed Ranesh	Non – Executive Director	21 june 2023
Uz.Hawwa Shafeea Riza	Non – Executive Director	21 june 2023

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	1
Audit Committee Meetings	1
Nomination & Remuneration Committee Meetings	1

Board Decisions

There were no changes to the Board during the quarter.

Shareholding

The Company's Shareholding as at 31st March 2026 was as follow: -

Name	Position	No of Shares	% of Shareholding
Stellar 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	General Members	95,252	1.34%
Total Shareholding of the Company		7,137,452	100%

BALANCE SHEET

CENTURION PUBLIC LIMITED COMPANY
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Q1-2026 As at 31st Mar 2026 (Unaudited)	Q4-2025 As at 31st Dec 2025 (Unaudited)	Q3-2025 As at 30th Sep 2025 (Unaudited)	Q2-2025 As at 30th June 2025 (Unaudited)	Q1-2025 As at 31st Mar 2025 (Unaudited)
ASSETS					
Non-current Assets					
Property, Plant and Equipment	24,120,669	19,097,946	19,284,940	19,029,783	19,374,083
Right-of-Use Assets	16,037,525	17,949,361	19,861,197	22,088,054	23,458,354
Intangible Assets and Goodwill	173,501,622	173,501,622	173,501,622	173,589,904	173,689,903
Other Receivables	22,562,705	7,127,637	7,127,637	7,127,637	7,127,637
Deferred Tax Asset	633,180	633,180	633,180	633,180	633,180
Total Non-current Assets	236,855,701	218,309,746	220,408,576	222,468,558	224,283,157
Current Assets					
Inventories	4,340,398	2,967,182	2,990,917	3,204,914	2,893,697
Trade and Other Receivables	31,104,575	35,817,138	33,639,144	27,879,321	22,077,406
Amounts due from Related Parties	25,277,217	22,706,791	20,723,109	21,988,525	21,468,844
Cash and Cash Equivalents	4,302,828	1,895,232	1,756,843	3,374,252	7,082,242
Total Current Assets	65,025,017	63,386,342	59,110,014	56,447,012	53,522,189
Total Assets	301,880,718	281,696,088	279,518,590	278,915,570	277,805,346
EQUITY AND LIABILITIES					
Equity					
Share Capital	178,433,770	178,433,770	178,433,770	178,433,770	178,433,770
Revaluation Reserve	1,457,557	1,457,557	1,457,557	1,457,557	1,457,557
Retained Earnings	31,787,574	25,222,236	20,326,683	16,034,272	13,043,466
Equity Attributable to Owners of the Company	211,678,901	205,113,563	200,218,010	195,925,599	192,934,793
Non-controlling Interest	5,671,313	4,990,567	5,058,563	4,666,411	4,551,359
Total Equity	217,350,214	210,104,131	205,276,573	200,592,010	197,486,152
Non-current Liabilities					
Loans and Borrowings	3,518,513	1,767,039	1,830,952	575,263	587,863
Lease Liability	13,653,647	14,001,726	15,996,888	18,736,543	20,013,277
Trade and Other Payables	4,263,193	4,263,193	4,263,193	4,263,193	4,263,193
Deferred Tax Liability	2,256,008	2,256,008	2,256,008	2,256,008	2,256,008
Total Non-current Liabilities	23,691,360	22,287,967	24,347,041	25,831,007	27,120,341
Current Liabilities					
Loans and Borrowings	2,498,098	1,284,613	1,082,291	1,196,235	1,257,045
Lease Liability	5,626,661	5,596,165	5,664,030	4,934,626	5,681,261
Trade and Other Payables	33,213,523	26,681,167	29,531,987	29,746,954	29,329,376
Amounts due to Related Parties	16,154,861	11,635,754	10,619,448	11,343,657	11,365,800
Current Tax Liability	3,346,000	4,106,291	2,997,220	5,271,081	5,565,371
Total Current Liabilities	60,839,144	49,303,991	49,894,977	52,492,553	53,198,853
Total Liabilities	84,530,504	71,591,957	74,242,017	78,323,560	80,319,194
Total Equity and Liabilities	301,880,718	281,696,088	279,518,590	278,915,570	277,805,346



Aimon Jameed
Managing Director



Mohamed Aneel
Deputy CFO



Abdulla Javid
Chairperson Audit Committee

INCOME STATEMENT

CENTURION PUBLIC LIMITED COMPANY
ALL AMOUNTS ARE IN MALDIVIAN RUFUYAA (MVR)
CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2026

	Q1-2026 As at 31st Mar 2026 (Unaudited)	Q4-2025 As at 31st Dec 2025 (Unaudited)	Q3-2025 As at 30th Sep 2025 (Unaudited)	Q2-2025 As at 30th June 2025 (Unaudited)	Q1-2025 As at 31st Mar 2025 (Unaudited)
Revenue	60,486,178	48,134,722	41,321,407	47,376,041	46,678,047
Cost of Sales	(38,178,562)	(31,806,400)	(26,166,712)	(33,477,025)	(32,682,755)
Gross Profit	22,307,616	16,328,322	15,154,695	13,899,016	13,995,292
Gain on Bargain Purchase					
Other Income	75,000	75,000	95,000	75,000	75,000
Administrative Expenses	(14,426,003)	(11,590,174)	(10,432,915)	(10,532,838)	(10,752,171)
Sales and Marketing Expenses	(547,128)	(503,326)	(445,505)	(447,260)	(102,641)
Profit from Operating Activities	7,409,485	4,309,822	4,371,275	2,993,917	3,215,479
Finance Income	2,175,288	2,163,312	2,158,845	1,903,404	1,284,945
Finance Costs	(948,508)	(742,224)	(1,093,671)	(1,110,742)	(799,232)
Net Finance Income / (Cost)	1,226,780	1,421,088	1,065,174	792,663	485,713
Profit before Tax	8,636,264	5,730,910	5,436,449	3,786,580	3,701,192
Tax Expense	(1,390,181)	(903,347)	(751,885)	(680,717)	(635,351)
Profit / (Total Comprehensive Income) for the Year	7,246,083	4,827,563	4,684,564	3,105,863	3,065,841

CASHFLOW STATEMENT

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2026

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	Period from 1 Jan 2026 to 31 Mar 2026 (Unaudited)	Period from 1 Oct 2025 to 31 Dec 2025 (Unaudited)	Period from 1 Jul 2025 to 30 Sep 2025 (Unaudited)	Period from 1 Apr 2025 to 30 June 2025 (Unaudited)	Period from 1 Jan 2025 to 31 Mar 2025 (Unaudited)
Cash Flows from Operating Activities					
Profit before tax	8,636,264	5,730,910	5,436,449	3,786,580	3,701,192
Adjustments for;					
Depreciation of Property, Plant and Equipment	468,821	378,232	1,122,623	717,519	430,710
Depreciation of Right-of-Use Assets	1,911,836	1,911,836	5,497,825	1,922,615	1,640,355
Operating Profit / (Loss) before Working Capital Changes	11,016,921	8,020,979	12,056,897	6,426,714	5,772,257
Changes In:					
Inventories	(1,373,216)	23,735	213,997	(311,217)	1,423,891
Trade and Other Receivables	(10,722,505)	(2,177,994)	(5,759,823)	(5,801,916)	2,583,049
Amounts due from Related Parties	(2,570,426)	(1,983,681)	1,265,415	(719,679)	945,545
Amounts due to Related Parties	4,519,107	1,016,306	(2,300,958)	386,200	(2,540,468)
Trade and Other Payables	6,532,356	(2,850,820)	(214,967)	417,578	(4,934,212)
Cash Flows generated from / (used in) Operating Activities	7,402,238	2,048,525	5,260,561	397,680	3,250,063
Net Cash generated from / (used in) Operating Activities	6,629,174	3,157,596	1,222,796	103,389	4,992,856
Net Cash used in Investing Activities	(5,862,447)	(591,875)	(1,971,699)	(1,714,600)	(7,673,563)
Net Cash used in Financing Activities	1,640,869	(2,427,334)	(868,506)	(2,096,778)	8,524,980
Net Increase / (Decrease) in Cash and Cash Equivalents	2,407,596	138,388	(1,617,408)	(3,707,989)	5,844,273
Cash and Cash Equivalents at the Beginning of the Period	1,895,232	1,756,844	3,374,252	7,082,241	1,237,968
Cash and Cash Equivalents at the End of the Period	4,302,828	1,895,232	1,756,844	3,374,252	7,082,241

STATEMENT OF CHANGES IN EQUITY

CENTURION PUBLIC LIMITED COMPANY
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2026

	Equity Attributable to Owners of the Parent Company			Total Equity	Non Controlling Interest	Total Equity
	Share Capital	(Accumulated Losses) / Retained Earnings	Revaluation Reserve			
	MVR	MVR	MVR	MVR	MVR	MVR
Balance as at 1st January 2025	178,433,770	25,222,236	1,457,557	205,113,563	4,990,567	210,104,131
Total Comprehensive Income for the Period						
Profit for the Period	-	6,565,338		6,565,338	680,745	7,246,083
Balance as at 31st March 2026	178,433,770	31,787,574	1,457,557	211,678,901	5,671,313	217,350,214



Centurion Public Limited Company

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