

CONSTANCE HOTELS SERVICES LIMITED AND ITS SUBSIDIARIES

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS				
	9 months to		3 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
Revenue	4,287,595	4,383,566	1,239,411	1,264,494	6,149,086
Earnings before interest, taxation, depreciation and amortisation	1,024,609	1,159,101	190,292	154,567	1,813,542
Allowance charged on expected credit losses on trade receivables	(4,599)	(13,941)	(2,156)	(938)	(19,279)
Depreciation and amortisation	(537,252)	(527,034)	(179,302)	(171,028)	(710,948)
Operating profit	482,758	618,126	8,834	(17,399)	1,083,315
Finance income	283	2,357	(841)	859	2,555
Finance costs					
- on financial debt	(353,537)	(358,032)	(122,159)	(123,297)	(472,264)
- on lease liabilities	(206,370)	(228,949)	(69,322)	(66,070)	(299,570)
Share of results of associates	194,802	149,158	72,790	44,494	206,087
	117,936	182,660	(110,698)	(161,413)	520,123
Gain/(loss) on derecognition of rights-of-use assets	44,063	(4,060)	61		(4,044)
Profit/(loss) before taxation	161,999	178,600	(110,637)	(161,413)	516,079
Income tax expense	(102,233)	(73,618)	(24,639)	(8,056)	(179,534)
Profit/(loss) for the period / year	59,766	104,982	(135,276)	(169,469)	336,545
Attributable to:					
Owners of the parent	47,158	89,912	(139,591)	(174,735)	314,379
Non-controlling interests	12,608	15,070	4,315	5,266	22,166
	59,766	104,982	(135,276)	(169,469)	336,545
Basic and diluted earnings/(loss) per share (MUR)	0.43	0.82	(1.27)	(1.59)	2.87

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
THE GROUP - (MUR'000)	9 months to		3 months to		12 months to
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited
Profit/(loss) for the period / year	59,766	104,982	(135,276)	(169,469)	336,545
Other comprehensive income/(loss) for the period/year	189,312	125,419	35,483	30,770	(24,152)
Total comprehensive income/(loss) for the period/year	249,078	230,401	(99,793)	(138,699)	312,393
Attributable to:					
Owners of the parent	234,455	214,106	(104,463)	(144,341)	290,704
Non-controlling interests	14,623	16,295	4,670	5,642	21,689
	249,078	230,401	(99,793)	(138,699)	312,393

STATEMENT OF FINANCIAL POSITION				
THE GROUP - (MUR'000)	Sept-25 Unaudited	Sept-24 Unaudited	Dec-24 Audited	
Assets				
Non-Current Assets				
Property, plant and equipment	8,374,852	8,351,884	8,486,024	
Rights-of-use assets	4,489,697	4,360,187	4,401,233	
Intangible assets	84,188	84,829	85,071	
Investments in associates	2,601,875	2,363,456	2,288,963	
Deferred tax assets	118,701	90,047	118,267	
	15,669,313	15,250,403	15,379,558	
Current Assets				
Total Assets	17,387,810	16,882,158	17,309,722	
Equity and Liabilities				
Owners' interest	5,260,786	5,027,367	5,095,340	
Convertible bonds	961,715	961,715	961,715	
Non-controlling interests	(58,208)	(34,835)	(38,127)	
Total equity	6,164,293	5,954,247	6,018,928	
Non-Current Liabilities				
Borrowings	4,239,295	4,318,430	4,655,312	
Lease liabilities	3,386,355	3,409,799	3,450,940	
Deferred tax liabilities	247,814	147,454	248,404	
Employee benefit liabilities	609,134	499,825	606,848	
	8,482,598	8,375,508	8,961,504	
Current Liabilities				
Total Liabilities	11,223,517	10,927,911	11,290,794	
Total Equity and Liabilities	17,387,810	16,882,158	17,309,722	
Net Asset Value per share (MUR)	47.98	45.85	46.47	

STATEMENT OF CASH FLOW				
THE GROUP - (MUR'000)	9 months to		12 months to	
	Sept-25 Unaudited	Sept-24 Unaudited	Sept-25 Unaudited	Dec-24 Audited
Net cash generated from operating activities	622,352	966,963	1,157,691	
Net cash used in investing activities	(518,812)	(1,159,301)	(1,317,119)	
Net cash used in financing activities	(241,205)	(221,780)	(175,381)	
Decrease in cash and cash equivalents	(137,665)	(414,118)	(334,809)	
Foreign exchange difference	23,335	37,978	28,312	
Cash and cash equivalents at beginning of the period/year	72,457	378,954	378,954	
Cash and cash equivalents at end of the period/year	(41,873)	2,814	72,457	

STATEMENT OF CHANGES IN EQUITY							
THE GROUP - (MUR'000)	Attributable to owners of the parent						
	Stated capital	Revaluation and other reserves	Retained earnings	Owners' interest	Convertible bonds	Non-controlling interests	Total
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	-	-	47,158	47,158	-	12,608	59,766
Other comprehensive income for the period	-	187,297	-	187,297	-	2,015	189,312
Interest on convertible bonds	-	-	(25,148)	(25,148)	-	(647)	(25,795)
Dividends	-	-	(43,861)	(43,861)	-	(34,057)	(77,918)
Balance at September 30, 2025	2,153,395	4,148,983	(1,041,592)	5,260,786	961,715	(58,208)	6,164,293
Balance at January 1, 2024	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008
Profit for the period	-	-	89,912	89,912	-	15,070	104,982
Total comprehensive income for the period	-	124,194	-	124,194	-	1,225	125,419
Interest on convertible bonds	-	-	(25,022)	(25,022)	-	(647)	(25,669)
Dividends	-	-	(54,827)	(54,827)	-	(27,666)	(82,493)
Balance at September 30, 2024	2,153,395	4,109,555	(1,235,583)	5,027,367	961,715	(34,835)	5,954,247
Balance at January 1, 2024	2,153,395	3,985,361	(1,245,646)	4,893,110	961,715	(22,817)	5,832,008
Profit for the year	-	-	314,379	314,379	-	22,166	336,545
Other comprehensive loss for the year	-	(23,675)	-	(23,675)	-	(477)	(24,152)
Interest on convertible bonds	-	-	(33,647)	(33,647)	-	(869)	(34,516)
Dividends to non controlling interests	-	-	-	-	-	(36,130)	(36,130)
Dividends	-	-	(54,827)	(54,827)	-	-	(54,827)
Balance at December 31, 2024	2,153,395	3,961,686	(1,019,741)	5,095,340	961,715	(38,127)	6,018,928

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	9 months to Sept-25			9 months to Sept-24		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	2,713,193	1,574,402	4,287,595	2,786,515	1,597,051	4,383,566
Operating profit	434,657	48,101	482,758	562,343	55,783	618,126

1 Consolidation and Accounting Standards

The abridged financial statements for the quarter and nine months ended 30 September 2025 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 2024.

2 Tourists arrivals for the 3rd Quarter and period to September 30, 2025

Tourists arrivals during the third quarter of 2025 remained encouraging generally. After recording a decline of 5.8% in the first quarter and a slow increase of 2% in the second quarter, tourist arrivals in Mauritius had a robust growth of 7% in the third quarter, generating a net increase of 3.7% for the period. Seychelles experienced faster growth with 16% for the quarter and 11.3% for the period. The Maldives for its part recorded a quarter/period growth of 11% and 9.7% respectively which remains somewhat below levels to service the increased number of beds arriving on this market.

The combined tourist arrivals showed growth as tabled below across all our main destinations for the nine months to 30 September 2025.

JAN-SEP	2025	2024	2025 VS 2024
MAURITIUS	1,008,098	971,800	3.7%
MALDIVES	1,636,489	1,492,027	9.7%
SEYCHELLES	283,290	254,525	11.3%

Resorts Performance in our main destinations

Our resorts in Mauritius sustained their second quarter rebound, building on the recovery from the early months setback with notable improvements in revenue and key performance metrics. Our Seychelles resorts upheld their upward trends since start of the year delivering further improvements in overall performance and KPIs and reaching record figures.

Revenues generated by our hotels in the Maldives remains unsatisfactory, due to intense competition affecting both occupancy and ADR, compounded by cost increases. In Rodrigues, , limited air seat availability continued to weigh on occupancy; tight cost management helped mitigate softer revenues and preserve operating efficiency.

Across all our fully owned and managed hotels, the Group recorded an average occupancy rate of 73.2% (Sep 2024: 74.4%), RevPAR of MUR 14,755 (Sep 2024: MUR 13,455), and Trev PAR of MUR 23,962 (Sep 2024: MUR 22,447).

3 Group Results

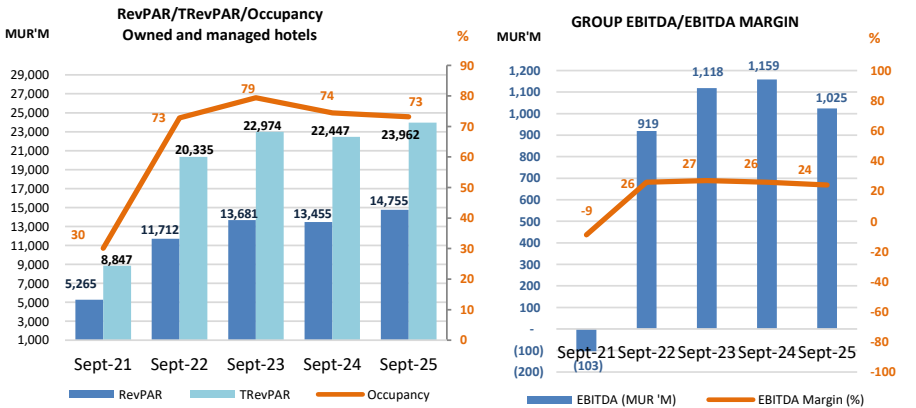
In the third quarter, while our hotels in Mauritius delivered improved revenue compared to the same period in 2024, this positive performance was primarily offset by our Maldives hotels and to a lesser extent Rodrigues resorts.

Group revenue for the first nine months of 2025 reached MUR 4,288 million (Sep 2024: MUR 4,384 million). The increase in operational expenses, notably the mandatory payroll adjustment implemented in the second semester of 2024, was effectively offset through robust cost management actions, allowing us to maintain operational efficiency, protect margins and increase EBITDA compared to the third quarter of last year despite slightly lower revenue. Consequently, EBITDA for the first nine months to reach MUR 1,025 million (Sep 2024: MUR1,159 million), reducing the EBITDA deficit recorded during the first semester 2025.

Finance costs relating to financial debt were lower at MUR 354 million (Sep 2024:MUR 358 million) due to the net repayment of banking facilities. Finance cost relating to lease liabilities reduced to MUR 206 million (Sep 2024 : MUR 229 million).

The outstanding performance of our associates, especially in the Seychelles, led to a share of profit from associates amounting to MUR 195 million (Sep 2024: MUR 149 million).

Taxation charges, including, as from 01 July 2025 the new 5% Fair Share Contribution of 5%, increased to reach MUR 102 million (Sep 2024: MUR 74 million) leading to a profit for the first nine months of 2025 of MUR 60 million (Sep 2024: MUR 105 million).



4 Outlook

The Group expects to maintain its overall positive trajectory in the final quarter of 2025 barring unforeseen disruptions from global geopolitical or economic factors.

Our hotel bookings in Mauritius are showing encouraging trends. Operations in the Maldives will continue being affected due to the high competitive landscape affecting ADRs, continued fiscal tightening and rise in cost of doing business. Management is focusing hard to improving the top-line growth for our hotels, by strengthening strategic marketing and sales initiatives coupled with further cost management initiatives among others. Our Seychelles resorts continue on a good growth trajectory with strong occupancy forecast for the remainder of the year. Our hotel operations in Rodrigues are expected to remain affected by ongoing constraints in flight availability while focused efforts continue to be directed towards top line improvement and cost containment.

Overall, the Group remains confident that the activities will continue to peak for the rest of 2025, mainly from Mauritius and Seychelles resorts.

By order of the Board

La Gaieté Services Limited
Secretary

11 November 2025

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.