

# PHOENIX BEVERAGES LIMITED



BRN: C07001183

## CONDENSED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

### CONDENSED STATEMENTS OF FINANCIAL POSITION

|  | THE GROUP                                  |  | THE COMPANY                                |  |
|--|--|--|--|--|
|  | As at<br>30.09.25<br>Unaudited<br>MUR '000 | As at<br>30.06.25<br>Audited<br>MUR '000 | As at<br>30.09.25<br>Unaudited<br>MUR '000 | As at<br>30.06.25<br>Audited<br>MUR '000 |
| <b>ASSETS</b>                                |  |  |  |  |
| <b>Non-current assets</b>                    |  |  |  |  |
| Property, plant and equipment                | 8,582,800                                  | 5,861,016                                | 5,320,211                                  | 5,137,763                                |
| Investments and others                       | 4,497,563                                  | 5,639,053                                | 7,077,052                                  | 6,984,840                                |
|  | <b>13,080,363</b>                          | <b>11,500,069</b>                        | <b>12,397,263</b>                          | <b>12,122,603</b>                        |
| <b>Current assets</b>                        | <b>5,468,850</b>                           | <b>4,453,337</b>                         | <b>3,308,682</b>                           | <b>3,202,785</b>                         |
| <b>Total assets</b>                          | <b>18,549,213</b>                          | <b>15,953,406</b>                        | <b>15,705,945</b>                          | <b>15,325,388</b>                        |
| <b>EQUITY AND LIABILITIES</b>                |  |  |  |  |
| <b>Equity and reserves</b>                   |  |  |  |  |
| Equity attributable to owners of the Company | 7,773,624                                  | 7,672,885                                | 8,087,495                                  | 7,955,765                                |
| Non-controlling interests                    | 1,059,781                                  | -  | -  | -  |
| <b>Total equity</b>                          | <b>8,833,405</b>                           | <b>7,672,885</b>                         | <b>8,087,495</b>                           | <b>7,955,765</b>                         |
| <b>Non-current liabilities</b>               | <b>5,767,014</b>                           | <b>5,186,940</b>                         | <b>4,974,916</b>                           | <b>4,960,796</b>                         |
| <b>Current liabilities</b>                   | <b>3,948,794</b>                           | <b>3,093,581</b>                         | <b>2,643,534</b>                           | <b>2,408,827</b>                         |
| <b>Total equity and liabilities</b>          | <b>18,549,213</b>                          | <b>15,953,406</b>                        | <b>15,705,945</b>                          | <b>15,325,388</b>                        |

### CONDENSED INCOME STATEMENTS

|   | THE GROUP  |  | THE COMPANY                                      |  |
|---|--|--|--|--|
|   | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 |
| <b>Revenue</b>  | <b>3,617,267</b>                                 | <b>2,869,308</b>                                 | <b>2,757,685</b>                                 | <b>2,443,602</b>                                 |
| <b>Profit before finance costs</b>                        | <b>214,241</b>                                   | <b>247,707</b>                                   | <b>209,828</b>                                   | <b>189,039</b>                                   |
| Finance costs   | (81,901)   | (13,475)   | (77,285)   | (11,536)   |
|   | <b>132,340</b>                                   | <b>234,232</b>                                   | <b>132,543</b>                                   | <b>177,503</b>                                   |
| Share of results of associate                             | (84)   | (100)  | -  | -  |
| Share of results of joint ventures                        | (9,241)  | (10,407)   | -  | -  |
| <b>Profit before tax</b>                                  | <b>123,015</b>                                   | <b>223,725</b>                                   | <b>132,543</b>                                   | <b>177,503</b>                                   |
| Tax expense   | (34,314)   | (36,907)   | (34,177)   | (33,726)   |
| <b>Profit for the period</b>                              | <b>88,701</b>                                    | <b>186,818</b>                                   | <b>98,366</b>                                    | <b>143,777</b>                                   |
| <b>Attributable to:</b>                                   |  |  |  |  |
| Owners of the Company                                     | 77,906   | 186,818  | 98,366   | 143,777  |
| Non-controlling interests                                 | 10,795   | -  | -  | -  |
|   | <b>88,701</b>                                    | <b>186,818</b>                                   | <b>98,366</b>                                    | <b>143,777</b>                                   |
| <b>Earnings per share</b>                                 |  |  |  |  |
| Earnings attributable to Owners of the Company (MUR '000) | 77,906   | 186,818  |  |  |
| Number of shares in issue ('000 )                         | 16,447   | 16,447   |  |  |
| Earnings per share (MUR.Cs)                               | 4.74   | 11.36  |  |  |

### CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|   | THE GROUP  |  | THE COMPANY                                      |  |
|---|--|--|--|--|
|   | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 |
| <b>Total comprehensive income for the period</b>  | <b>88,701</b>                                    | <b>186,818</b>                                   | <b>98,366</b>                                    | <b>143,777</b>                                   |
| <b>Profit for the period</b>  | <b>88,701</b>                                    | <b>186,818</b>                                   | <b>98,366</b>                                    | <b>143,777</b>                                   |
| <b>Other Comprehensive income:</b>  |  |  |  |  |
| Items that will not be reclassified subsequently to profit or loss:                         |  |  |  |  |
| Changes in fair value of equity instrument at fair value through other comprehensive income | -  | -  | 33,364   | 38,370   |
| Items that may be reclassified subsequently to profit or loss:                              |  |  |  |  |
| Exchange differences on translating foreign operations                                      | 22,797   | 18,090   | -  | -  |
| Share of other comprehensive income in associate  | 35   | -  | -  | -  |
|   | <b>111,533</b>                                   | <b>204,908</b>                                   | <b>131,730</b>                                   | <b>182,147</b>                                   |
| <b>Total comprehensive income attributable to:</b>  |  |  |  |  |
| Owners of the Company   | 100,738  | 204,908  | 131,730  | 182,147  |
| Non-controlling interests   | 10,795   | -  | -  | -  |
|   | <b>111,533</b>                                   | <b>204,908</b>                                   | <b>131,730</b>                                   | <b>182,147</b>                                   |

### CONDENSED STATEMENTS OF CASH FLOWS

|  | THE GROUP  |  | THE COMPANY                                      |  |
|--|--|--|--|--|
|  | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 |
| Net cash (used in)/generated from operating activities | (383,469)  | 37,392   | (235,863)  | (8,275)  |
| Net cash used in investing activities                  | (149,286)  | (411,179)  | (293,642)  | (400,123)  |
| Net cash generated from/(used in) financing activities | 77,347   | (94,034)   | 110,621  | (73,763)   |
| <b>Decrease in cash and cash equivalents</b>           | <b>(455,408)</b>                                 | <b>(467,821)</b>                                 | <b>(418,884)</b>                                 | <b>(482,161)</b>                                 |
| Opening cash and cash equivalents                      | 828,810  | 1,233,698  | 323,193  | 754,360  |
| Effect of foreign exchange rate changes                | 20,496   | 3,335  | 15,758   | (1,143)  |
| <b>Closing cash and cash equivalents</b>               | <b>393,898</b>                                   | <b>769,212</b>                                   | <b>(79,933)</b>                                  | <b>271,056</b>                                   |

### SEGMENTAL INFORMATION

|                        | THE GROUP  |  |
|------------------------|--|--|
|                        | 3 Months to<br>30.09.25<br>Unaudited<br>MUR '000 | 3 Months to<br>30.09.24<br>Unaudited<br>MUR '000 |
| <b>Segment revenue</b> | <b>2,558,650</b>                                 | <b>2,391,922</b>                                 |
| Local                  | 1,058,617  | 477,386  |
| Overseas               | 3,617,267  | 2,869,308  |
| <b>Segment results</b> | <b>194,873</b>                                   | <b>186,996</b>                                   |
| Local                  | 19,368   | 60,711   |
| Overseas               | 214,241  | 247,707  |

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

| THE GROUP                                 | Attributable to owners of the Company |                |                                |                    |                   |                  |                           |
|---|---------------------------------------|----------------|--------------------------------|--------------------|-------------------|------------------|---------------------------|
|   | Share capital                         | Share premium  | Revaluation and other reserves | Fair value reserve | Retained earnings | Total            | Non-controlling interests |
| At 1 July 2025                            | 164,470                               | 202,492        | 2,005,095                      | -                  | 5,300,828         | 7,672,885        | -                         |
| Total comprehensive income for the period | -                                     | -              | 22,797                         | 35                 | 77,906            | 100,738          | 10,795                    |
| Acquisition of subsidiary                 | -                                     | -              | -                              | -                  | -                 | -                | 1,048,987                 |
| <b>At 30 September 2025</b>               | <b>164,470</b>                        | <b>202,492</b> | <b>2,027,892</b>               | <b>35</b>          | <b>5,378,734</b>  | <b>7,773,623</b> | <b>1,059,782</b>          |
| At 1 July 2024                            | 164,470                               | 202,492        | 1,629,705                      | -                  | 4,811,244         | 6,807,911        | -                         |
| Total comprehensive income for the period | -                                     | -              | 18,090                         | -                  | 186,818           | 204,908          | -                         |
| At 30 September 2024                      | 164,470                               | 202,492        | 1,647,795                      | -                  | 4,998,062         | 7,012,819        | -                         |

| THE COMPANY                               | Share capital  | Share premium  | Revaluation and other reserves | Fair value reserve | Retained earnings | Total            |
|---|----------------|----------------|--------------------------------|--------------------|-------------------|------------------|
|   | MUR '000       | MUR '000       | MUR '000                       | MUR '000           | MUR '000          | MUR '000         |
| At 1 July 2025                            | 164,470        | 202,492        | 1,648,431                      | 1,387,696          | 4,552,676         | 7,955,765        |
| Total comprehensive income for the period | -              | -              | -                              | -                  | 131,730           | 131,730          |
| <b>At 30 September 2025</b>               | <b>164,470</b> | <b>202,492</b> | <b>1,648,431</b>               | <b>1,387,696</b>   | <b>4,684,406</b>  | <b>8,087,495</b> |
| At 1 July 2024                            | 164,470        | 202,492        | 1,406,483                      | 924,130            | 4,129,881         | 6,827,456        |
| Total comprehensive income for the period | -              | -              | -                              | 38,370             | 143,777           | 182,147          |
| At 30 September 2024                      | 164,470        | 202,492        | 1,406,483                      | 962,500            | 4,273,658         | 7,009,603        |

### COMMENTS

Sales volumes in the Mauritian domestic market for the 3 months' period ended 30 September 2025, rose by 1.0%, compared to the same period last year.

At Company level, turnover for the 3 months period increased by 12.9%, from MUR 2.44Bn to MUR 2.76Bn. Profit before finance costs increased by 11.0%, from MUR 189M to MUR 210M. Profit after tax declined by 31.6%, from MUR 144M to MUR 98M, mainly due to higher finance costs associated with the financing of the newly acquired subsidiary in Seychelles, Seychelles Breweries Limited (SBL) as well as foreign exchange losses of MUR 57M.

Turnover from our operations in Réunion Island decreased from Euro 8.3M (MUR 430M) in 2024 to Euro 7.5M (MUR 398M) in 2025, mainly due to challenging local market conditions. The Réunion operations recorded a loss after tax of Euro 0.52M (MUR 27.8M) compared to a profit after tax of Euro 0.7M (MUR 38.2 M) over the same period last year. The decrease in profitability was mainly driven by the combination of reduced volume on the domestic market (-10.2%) and higher operational costs.

Seychelles Breweries (SBL) recorded a turnover of SCR 139M (MUR 458M) and a profit after tax of SCR 5.2M (MUR 17.1M) for the 3 months period.

At group level, turnover for the 3 months period under review rose by 26.1%, from MUR 2.87Bn to MUR 3.62Bn while group profit after tax declined from MUR 187 M to MUR 89M. The reduction in profitability is mainly attributable to (i) decrease in sales volume in the Réunion market (ii) higher operating costs across our operations (iii) higher finance costs and (iv) foreign exchange losses during the period.

### Regional Expansion

Following the acquisition of a 54.4% equity stake in SBL on 1 July 2025, its results are consolidated, within the PBL Group, effective that date. This acquisition marks a strategic expansion of the Group's presence in the Indian Ocean region. Integration activities are progressing smoothly, and the Group is closely monitoring SBL's performance to ensure alignment with its operational and financial business plan.

### Outlook

The Board is aware of the current economic challenges prevailing in the markets where the Group operates. However, it remains confident that the Group's strategy of regional expansion, underpinned by selective investments in production capacity, operational efficiency, and brand development across Mauritius, Réunion Island and Seychelles, will deliver sustainable shareholder value over the medium term.

### For and on behalf of the Board of Directors

IBL Management Ltd  
Company Secretary

12 November 2025

### NOTES:

The above condensed quarterly financial statements to 30 September 2025 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2025.

Copies of these unaudited condensed quarterly financial statements are available free of charge from the Company Secretary at the registered office of the Company, 4<sup>th</sup> Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited condensed quarterly financial statements are issued pursuant to Listing Rule 12.20. The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy of the information contained in these unaudited condensed quarterly financial statements.