

CAMP INVESTMENT COMPANY LIMITED

CONDENSED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

BRN: Co7001362

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.25 Unaudited MUR '000	As at 30.06.25 Audited MUR '000	As at 30.09.25 Unaudited MUR '000	As at 30.06.25 Audited MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	8,582,800	5,861,016	-	-
Investments and others	4,507,319	5,648,810	2,724,019	2,697,125
	13,090,119	11,509,826	2,724,019	2,697,125
Current assets	5,501,238	4,603,953	9,716	10,189
Total assets	18,591,357	16,113,779	2,733,735	2,707,314
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	1,954,366	1,874,151	2,723,978	2,697,608
Non-controlling interests	6,985,741	5,850,001	-	-
Total equity	8,940,107	7,724,152	2,723,978	2,697,608
Non-current liabilities	5,824,314	5,244,243	-	-
Current liabilities	3,826,936	3,145,384	9,757	9,706
Total equity and liabilities	18,591,357	16,113,779	2,733,735	2,707,314

CONDENSED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000
Revenue	3,617,267	2,869,308	-	-
Profit/(loss) before finance costs	281,274	291,603	(523)	(493)
Finance costs	(81,901)	(13,475)	-	-
	199,373	278,128	(523)	(493)
Share of results of associate	(84)	(100)	-	-
Share of results of joint ventures	(9,241)	(10,407)	-	-
Profit/(loss) before tax	190,048	267,621	(523)	(493)
Tax expense	(45,911)	(46,642)	-	-
Profit/(loss) for the period	144,137	220,979	(523)	(493)
Attributable to:				
Owners of the Company	74,719	79,648	(523)	(493)
Non-controlling interests	69,418	141,331	-	-
	144,137	220,979	(523)	(493)
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	74,719	79,648		
Number of ordinary shares in issue ('000)	1,373	1,373		
Earnings per share (MUR.Cs)	54.42	58.01		

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000
Total comprehensive income for the period	144,137	220,979	(523)	(493)
Profit/(loss) for the period				
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of equity instrument at fair value through OCI	-	-	26,893	62,590
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	22,796	18,090	-	-
Share of other comprehensive income in associate	35	-	-	-
	166,968	239,069	26,370	62,097
Total comprehensive income attributable to:				
Owners of the Company	80,246	86,839	26,370	62,097
Non-controlling Interests	86,722	152,230	-	-
	166,968	239,069	26,370	62,097

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000
Net cash (used in)/generated from operating activities	(505,372)	116,117	(473)	(212)
Net cash used in investing activities	(149,286)	(516,179)	-	-
Net cash generated from/(used in) financing activities	77,347	(94,034)	-	-
Decrease in cash and cash equivalents	(577,311)	(494,096)	(473)	(212)
Opening cash and cash equivalents	978,242	1,321,384	10,189	9,111
Effects of foreign exchange rate changes	20,496	3,335	-	-
Closing cash and cash equivalents	421,427	830,623	9,716	8,899

SEGMENTAL INFORMATION

	THE GROUP	
	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited MUR '000
Segment revenue		
Local	2,558,650	2,391,922
Overseas	1,058,617	477,386
	3,617,267	2,869,308
Segment results		
Local	261,906	230,892
Overseas	19,368	60,711
	281,274	291,603

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the Company						Non-controlling interests	
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Total	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2025	13,731	5,618	494,295	1,629	1,358,878	1,874,151	5,850,001	7,724,152
Total comprehensive income for the period	-	-	5,492	35	74,719	80,246	86,722	166,968
Acquisition of subsidiary	-	-	-	-	-	-	-	1,048,987
At 30 September 2025	13,731	5,618	499,787	1,664	1,433,597	1,954,397	6,985,710	8,940,107
At 1 July 2024	13,731	5,618	403,832	1,629	1,239,777	1,664,587	5,193,469	6,858,056
Total comprehensive income for the period	-	-	7,191	-	79,648	86,839	152,230	239,069
At 30 September 2024	13,731	5,618	411,023	1,629	1,319,425	1,751,426	5,345,699	7,097,125
THE COMPANY								
	Share capital	Share premium	Fair value reserve	Retained earnings	Total			
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000			
At 1 July 2025	13,731	5,618	2,674,088	4,171	2,697,608			
Total comprehensive income for the period	-	-	26,893	(523)	26,370			
At 30 September 2025	13,731	5,618	2,700,981	3,648	2,723,978			
At 1 July 2024	13,731	5,618	2,158,890	4,158	2,182,397			
Total comprehensive income for the period	-	-	62,590	(493)	62,097			
At 30 September 2024	13,731	5,618	2,221,480	3,665	2,244,494			

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.

Turnover of our subsidiary company, Phoenix Beverages Limited (PBL), 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 221M to MUR 144M. 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, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The Board of Directors of Camp Investment Company Limited accepts full responsibility for the accuracy of the information contained in these condensed quarterly unaudited financial statements.