

# PHOENIX INVESTMENT COMPANY LIMITED

BRN: C07001226

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

### 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
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8,582,800	5,861,016	-	-
Investments and others	4,497,563	5,639,053	3,229,020	3,167,806
	<b>13,080,363</b>	<b>11,500,069</b>	<b>3,229,020</b>	<b>3,167,806</b>
<b>Current assets</b>	<b>5,476,525</b>	<b>4,461,944</b>	<b>7,676</b>	<b>8,607</b>
<b>Total assets</b>	<b>18,556,888</b>	<b>15,962,013</b>	<b>3,236,696</b>	<b>3,176,413</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to owners of the Company	2,359,027	2,328,412	3,228,666	3,168,109
Non-controlling interests	6,474,027	5,344,779	-	-
<b>Total equity</b>	<b>8,833,054</b>	<b>7,673,191</b>	<b>3,228,666</b>	<b>3,168,109</b>
<b>Non-current liabilities</b>	<b>5,767,014</b>	<b>5,186,940</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>3,956,820</b>	<b>3,101,882</b>	<b>8,030</b>	<b>8,304</b>
<b>Total equity and liabilities</b>	<b>18,556,888</b>	<b>15,962,013</b>	<b>3,236,696</b>	<b>3,176,413</b>

### 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
<b>Revenue</b>	<b>3,617,267</b>	<b>2,869,308</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) before finance costs</b>	<b>213,584</b>	<b>247,103</b>	<b>(657)</b>	<b>(604)</b>
Finance costs	(81,901)	(13,475)	-	-
	<b>131,683</b>	<b>233,628</b>	<b>(657)</b>	<b>(604)</b>
Share of results of associate	(84)	(100)	-	-
Share of results of joint ventures	(9,241)	(10,407)	-	-
<b>Profit/(loss) before tax</b>	<b>122,358</b>	<b>223,121</b>	<b>(657)</b>	<b>(604)</b>
Tax expense	(34,314)	(36,907)	-	-
<b>Profit/(loss) for the period</b>	<b>88,044</b>	<b>186,214</b>	<b>(657)</b>	<b>(604)</b>
<b>Attributable to:</b>				
Owners of the Company	23,510	57,347	(657)	(604)
Non-controlling interests	64,534	128,867	-	-
	<b>88,044</b>	<b>186,214</b>	<b>(657)</b>	<b>(604)</b>
<b>Earnings per share</b>				
Earnings attributable to Owners of the Company (MUR '000)	23,510	57,347	-	-
Number of shares in issue ( '000 )	5,685	5,685	-	-
Earnings per share (MUR.Cs)	4.14	10.09	-	-

### 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
<b>Total comprehensive income for the period</b>	<b>88,044</b>	<b>186,214</b>	<b>(657)</b>	<b>(604)</b>
<b>Profit/(loss) for the period</b>	<b>88,044</b>	<b>186,214</b>	<b>(657)</b>	<b>(604)</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	-	-	61,214	66,315
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>110,876</b>	<b>204,304</b>	<b>60,557</b>	<b>65,711</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	30,616	75,437	60,557	65,711
Non-controlling Interests	80,260	128,867	-	-
	<b>110,876</b>	<b>204,304</b>	<b>60,557</b>	<b>65,711</b>

### 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	(384,400)	37,135	(931)	(256)
Net cash used in investing activities	(149,286)	(411,179)	-	-
Net cash generated from/(used in) financing activities	77,347	(94,034)	-	-
<b>Decrease in cash and cash equivalents</b>	<b>(456,339)</b>	<b>(468,078)</b>	<b>(931)</b>	<b>(256)</b>
Opening cash and cash equivalents	837,417	1,241,839	8,607	8,140
Effects of foreign exchange rate changes	20,496	3,335	-	-
<b>Closing cash and cash equivalents</b>	<b>401,574</b>	<b>777,096</b>	<b>7,676</b>	<b>7,884</b>

### SEGMENTAL INFORMATION

	THE GROUP	
	3 months to 30.09.25 Unaudited MUR '000	3 months to 30.09.24 Unaudited 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>194,216</b>	<b>186,391</b>
Local	19,368	60,712
Overseas	213,584	247,103

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company							
	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000	Non-controlling interests MUR '000	Total MUR '000
<b>At 1 July 2025</b>	56,854	36,545	618,963	-	1,616,050	2,328,412	5,344,779	7,673,191
Total comprehensive income for the period	-	-	7,072	35	23,509	30,616	80,260	110,876
Acquisition of subsidiary	-	-	-	-	-	-	1,048,987	1,048,987
<b>At 30 September 2025</b>	<b>56,854</b>	<b>36,545</b>	<b>626,035</b>	<b>35</b>	<b>1,639,559</b>	<b>2,359,028</b>	<b>6,474,026</b>	<b>8,833,054</b>

At 1 July 2024	56,854	36,545	502,517	-	1,464,141	2,060,057	4,748,137	6,808,194
Total comprehensive income for the period	-	-	18,090	-	57,347	75,437	128,867	204,304
At 30 September 2024	56,854	36,545	520,607	-	1,521,488	2,135,494	4,877,004	7,012,498

THE COMPANY	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000
	Share capital MUR '000	Share premium MUR '000	Revaluation and other reserves MUR '000	Fair value reserve MUR '000	Retained earnings MUR '000	Total MUR '000
<b>At 1 July 2025</b>	56,854	36,545	27	3,071,795	2,888	3,168,109
Total comprehensive income for the period	-	-	-	61,214	(657)	60,557
<b>At 30 September 2025</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>3,133,009</b>	<b>2,231</b>	<b>3,228,666</b>
At 1 July 2024	56,854	36,545	27	2,403,546	2,873	2,499,845
Total comprehensive income for the period	-	-	-	66,315	(604)	65,711
At 30 September 2024	56,854	36,545	27	2,469,861	2,269	2,565,556

### 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 186 M to MUR 88M. 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 DEM Rule 17. The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these condensed unaudited quarterly financial statements.