

ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2025

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.25 Unaudited	As at 30.06.25 Audited	As at 31.12.25 Unaudited	As at 30.06.25 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8,924,824	5,861,016	5,509,347	5,137,763
Investments and others	4,593,581	5,639,053	7,185,386	6,984,840
	13,518,405	11,500,069	12,694,733	12,122,603
<b>Current assets</b>	5,974,434	4,453,337	3,805,215	3,202,785
<b>Total assets</b>	19,492,839	15,953,406	16,499,948	15,325,388
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	8,055,734	7,672,885	8,403,700	7,955,765
Non-controlling interests	1,037,222	-	-	-
<b>Total equity</b>	9,092,956	7,672,885	8,403,700	7,955,765
<b>Non-current liabilities</b>	6,088,259	5,186,940	5,218,568	4,960,796
<b>Current liabilities</b>	4,311,624	3,093,581	2,877,680	2,408,827
<b>Total equity and liabilities</b>	19,492,839	15,953,406	16,499,948	15,325,388

ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.12.25 Unaudited	3 Months to 31.12.24 Unaudited	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited	3 Months to 31.12.25 Unaudited	3 Months to 31.12.24 Unaudited	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Revenue</b>	5,030,914	4,021,986	8,648,181	6,891,294	3,795,433	3,481,148	6,553,118	5,924,750
<b>Profit before finance costs</b>	581,887	470,742	796,128	718,449	545,969	423,861	755,797	612,900
Finance costs	(92,971)	(12,270)	(174,872)	(25,745)	(87,687)	(11,046)	(164,972)	(22,582)
	488,916	458,472	621,256	692,704	458,282	412,815	590,825	590,318
Share of results of associate	3	2	(81)	(98)	-	-	-	-
Share of results of joint ventures	(8,729)	(11,361)	(17,970)	(21,768)	-	-	-	-
<b>Profit before tax</b>	480,190	447,113	603,205	670,838	458,282	412,815	590,825	590,318
Tax expense	(126,704)	(75,663)	(161,018)	(112,570)	(97,363)	(59,589)	(131,540)	(93,315)
<b>Profit for the period</b>	353,486	371,450	442,187	558,268	360,919	353,226	459,285	497,003
<b>Attributable to:</b>								
Owners of the Company	342,158	371,450	420,064	558,268	360,919	353,226	459,285	497,003
Non-controlling Interests	11,328	-	22,123	-	-	-	-	-
	353,486	371,450	442,187	558,268	360,919	353,226	459,285	497,003
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	342,158	371,450	420,064	558,268	360,919	353,226	459,285	497,003
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
Earnings per share (MUR)	20.80	22.58	25.54	33.94	21.94	21.48	27.93	30.22

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 Months to 31.12.25 Unaudited	3 Months to 31.12.24 Unaudited	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited	3 Months to 31.12.25 Unaudited	3 Months to 31.12.24 Unaudited	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
<b>Total comprehensive income for the period</b>	353,486	371,450	442,187	558,268	360,919	353,226	459,285	497,003
<b>Profit for the period</b>								
<b>Other comprehensive income/(loss):</b>								
<i>Items that will not be reclassified subsequently to profit or loss:</i>								
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	-	49,856	(98,087)	83,220	(59,717)
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	47,528	(68,656)	70,325	(50,566)	-	-	-	-
Other movements in associate and joint ventures	(27)	24	8	24	-	-	-	-
	400,987	302,818	512,520	507,726	410,775	255,139	542,505	437,286
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	376,680	302,818	477,418	507,726	410,775	255,139	542,505	437,286
Non-controlling Interests	24,307	-	35,102	-	-	-	-	-
	400,987	302,818	512,520	507,726	410,775	255,139	542,505	437,286

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	281,057	273,052	213,035	304,149
Net cash used in investing activities	(671,233)	(705,011)	(635,699)	(665,805)
Net cash used in financing activities	(160,360)	(160,818)	(48,646)	(108,301)
(Decrease)/increase in cash and cash equivalents	(550,536)	(592,777)	(471,310)	(469,957)
<b>Opening cash and cash equivalents</b>	828,810	1,233,698	323,192	754,360
Effects of foreign exchange rate changes	29,463	(6,243)	23,352	(414)
<b>Closing cash and cash equivalents</b>	307,737	634,678	(124,766)	283,989

Net cash generated from operating activities  
Net cash used in investing activities  
Net cash used in financing activities  
(Decrease)/increase in cash and cash equivalents  
Opening cash and cash equivalents  
Effects of foreign exchange rate changes  
Closing cash and cash equivalents

SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.12.25 Unaudited	3 Months to 31.12.24 Unaudited	6 Months to 31.12.25 Unaudited	6 Months to 31.12.24 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
<b>Segment revenue</b>				
Local	3,922,783	3,445,786	6,481,433	5,837,708
Overseas	1,108,131	576,200	2,166,748	1,053,586
	5,030,914	4,021,986	8,648,181	6,891,294
<b>Segment results</b>				
Local	500,637	420,061	695,510	607,057
Overseas	81,250	50,681	100,618	111,392
	581,887	470,742	796,128	718,449

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company					Non-controlling interests	
	Share capital	Share premium	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2025	164,470	202,493	2,005,095	5,300,828	7,672,886	-	7,672,886
Total comprehensive income for the period	-	-	57,354	420,064	477,418	35,102	512,520
Dividends	-	-	-	(94,570)	(94,570)	(47,925)	(142,495)
Acquisition of subsidiary	-	-	-	-	-	1,050,045	1,050,045
<b>At 31 December 2025</b>	<b>164,470</b>	<b>202,493</b>	<b>2,062,449</b>	<b>5,626,322</b>	<b>8,055,734</b>	<b>1,037,222</b>	<b>9,092,956</b>
At 1 July 2024	164,470	202,492	1,629,705	4,811,244	6,807,911	-	6,807,911
Total comprehensive income for the period	-	-	(50,566)	558,292	507,726	-	507,726
Dividends	-	-	-	(94,570)	(94,570)	-	(94,570)
<b>At 31 December 2024</b>	<b>164,470</b>	<b>202,492</b>	<b>1,579,139</b>	<b>5,274,966</b>	<b>7,221,067</b>	<b>-</b>	<b>7,221,067</b>
<b>THE COMPANY</b>							
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	-	-	-	83,220	459,285	542,505	
Dividends	-	-	-	-	(94,570)	(94,570)	
<b>At 31 December 2025</b>	<b>164,470</b>	<b>202,492</b>	<b>1,648,431</b>	<b>1,470,916</b>	<b>4,917,391</b>	<b>8,403,700</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	-	-	-	(59,717)	497,003	437,286	
Dividends	-	-	-	-	(94,570)	(94,570)	
<b>At 31 December 2024</b>	<b>164,470</b>	<b>202,492</b>	<b>1,406,483</b>	<b>864,413</b>	<b>4,532,314</b>	<b>7,170,172</b>	

COMMENTS

Sales volumes in the Mauritian domestic market for the six-months' period ended 31 December 2025, decreased by 1.1%, compared to the same period last year.

At Company level, revenue for the six-months period increased by 10.6%, from MUR 5.92Bn to MUR 6.55Bn. Profit before finance costs increased by 23.3%, from MUR 613M to MUR 756M. However, profit for the period declined by 7.6%, from MUR 497M to MUR 459M as a result of the finance costs and unrealised foreign exchange losses arising from the acquisition of our new subsidiary in Seychelles.

Revenue from operations in Réunion Island decreased from Euro 19.3M (MUR 982M) in the prior period to Euro 17.5M (MUR 935M) in the current period, reflecting challenging local market conditions. The Réunion operations recorded a loss for the period of Euro 0.55M (MUR 29M) compared to a profit for the period of Euro 1.8M (MUR 94M) in the corresponding period last year. The change in profitability was primarily driven by lower sales volume and higher operating costs. Management has implemented measures aimed at improving financial performance going forward.

Seychelles Breweries Limited (SBL) recorded revenue of SCR 353M (MUR 1.16Bn) and profit of SCR 14.7M (MUR 49M) for the six months period.

At group level, revenue for the six-months period under review increased by 25.5%, from MUR 6.89Bn to MUR 8.65Bn. Group profit for the period declined from MUR 558M to MUR 442M. The decrease in group profitability is mainly attributable to (i) lower sales volume (ii) higher operating costs across the Group (iii) increased finance costs and (iv) foreign exchange losses recognised 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 with effect from that date. This acquisition represents an important milestone in the Group's regional expansion strategy and strengthens its footprint in the Indian Ocean region.

The integration process continues to progress in line with expectations, with sustained focus on operational alignment. Management remains closely engaged in monitoring SBL's operational and financial performance to support delivery of the business plan.

Outlook

The Board remains mindful of the prevailing economic slowdown affecting the markets in which the Group operates, including uncertain market conditions, exchange rate movements and constraints in the availability of foreign currencies. Notwithstanding these challenges, the Board remains confident that the Group's disciplined regional expansion strategy, supported by selective investments in production capacity, operational efficiency and brand development across Mauritius, Réunion Island and Seychelles, positions the Group to support sustainable shareholder value over the medium term.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

11 February 2026

NOTES:

The above abridged quarterly and half-yearly financial statements to 31 December 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 abridged quarterly and half-yearly 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 abridged quarterly and half-yearly 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 abridged quarterly and half-yearly financial statements.