

# PHOENIX INVESTMENT COMPANY LIMITED

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

BRN: Co7001226

## 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	-	-
Investments and others	4,593,581	5,639,053	3,213,716	3,167,806
	<b>13,518,405</b>	<b>11,500,069</b>	<b>3,213,716</b>	<b>3,167,806</b>
<b>Current assets</b>	<b>5,983,308</b>	<b>4,461,944</b>	<b>8,874</b>	<b>8,607</b>
<b>Total assets</b>	<b>19,501,713</b>	<b>15,962,013</b>	<b>3,222,590</b>	<b>3,176,413</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	2,447,189	2,328,412	3,214,027	3,168,109
Non-controlling interests	6,646,092	5,344,779	-	-
<b>Total equity</b>	<b>9,093,281</b>	<b>7,673,191</b>	<b>3,214,027</b>	<b>3,168,109</b>
<b>Non-current liabilities</b>	<b>6,088,259</b>	<b>5,186,940</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>	<b>4,320,173</b>	<b>3,101,882</b>	<b>8,563</b>	<b>8,304</b>
<b>Total equity and liabilities</b>	<b>19,501,713</b>	<b>15,962,013</b>	<b>3,222,590</b>	<b>3,176,413</b>

## 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							
<b>Revenue</b>	<b>5,030,914</b>	<b>4,031,986</b>	<b>8,648,181</b>	<b>6,891,294</b>	<b>29,331</b>	<b>29,331</b>	<b>29,331</b>	<b>29,331</b>
<b>Profit before finance costs</b>	<b>581,248</b>	<b>470,066</b>	<b>794,832</b>	<b>717,169</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</b>
Finance costs	(92,971)	(12,270)	(174,872)	(25,745)	-	-	-	-
	<b>488,277</b>	<b>457,796</b>	<b>619,960</b>	<b>691,424</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</b>
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>	<b>479,551</b>	<b>446,437</b>	<b>601,909</b>	<b>669,558</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</b>
Tax expense	(126,704)	(75,663)	(161,018)	(112,570)	-	-	-	-
<b>Profit for the period</b>	<b>352,847</b>	<b>370,774</b>	<b>440,891</b>	<b>556,988</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</b>
<b>Attributable to:</b>								
Owners of the Company	105,499	114,546	129,009	171,893	28,693	28,655	28,036	28,051
Non-controlling Interests	247,348	256,228	311,882	385,095	-	-	-	-
	<b>352,847</b>	<b>370,774</b>	<b>440,891</b>	<b>556,988</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</b>
<b>Earnings per share</b>								
Earnings attributable to Owners of the Company (MUR '000)	105,499	114,546	129,009	171,893	28,693	28,655	28,036	28,051
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
Earnings per share (MUR)	18.56	20.15	22.69	30.24	5.05	5.04	4.93	4.93

## 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							
<b>Total comprehensive income for the period</b>	<b>352,847</b>	<b>370,774</b>	<b>440,891</b>	<b>556,988</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</b>
<b>Profit for the period</b>	<b>352,847</b>	<b>370,774</b>	<b>440,891</b>	<b>556,988</b>	<b>28,693</b>	<b>28,655</b>	<b>28,036</b>	<b>28,051</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	-	-	-	-	(15,304)	198,944	45,910	265,259
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	47,528	(68,657)	70,325	(50,567)	-	-	-	-
Other movements in associate and joint ventures	(27)	24	8	24	-	-	-	-
	<b>400,348</b>	<b>302,141</b>	<b>511,224</b>	<b>506,445</b>	<b>13,389</b>	<b>227,599</b>	<b>73,946</b>	<b>293,310</b>
<b>Total comprehensive income attributable to:</b>								
Owners of the Company	116,190	80,794	146,806	156,231	13,389	227,599	73,946	293,310
Non-controlling Interests	284,158	221,347	364,418	350,214	-	-	-	-
	<b>400,348</b>	<b>302,141</b>	<b>511,224</b>	<b>506,445</b>	<b>13,389</b>	<b>227,599</b>	<b>73,946</b>	<b>293,310</b>

## 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/(used in) operating activities	279,762	215,812	(1,035)	(1,436)
Net cash (used in)/generated from investing activities	(671,233)	(705,011)	29,332	29,332
Net cash used in financing activities	(158,798)	(91,362)	(28,029)	(28,029)
(Decrease)/increase in cash and cash equivalents	(550,269)	(580,561)	268	(133)
Opening cash and cash equivalents	837,417	1,241,689	8,607	7,991
Effects of foreign exchange rate changes	29,463	(6,243)	-	-
Closing cash and cash equivalents	<b>316,611</b>	<b>654,885</b>	<b>8,875</b>	<b>7,858</b>

## 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	3,455,786	6,481,433	5,837,708
Overseas	1,108,131	576,200	2,166,748	1,053,586
	<b>5,030,914</b>	<b>4,031,986</b>	<b>8,648,181</b>	<b>6,891,294</b>
<b>Segment results</b>				
Local	499,998	419,385	694,214	605,777
Overseas	81,250	50,681	100,618	111,392
	<b>581,248</b>	<b>470,066</b>	<b>794,832</b>	<b>717,169</b>

## ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company					Non-controlling interests		Total
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Total	
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2025	56,854	36,545	618,963	-	1,616,050	2,328,412	5,344,779	7,673,191
Total comprehensive income for the period	-	-	17,789	8	129,009	146,806	364,418	511,224
Dividends	-	-	-	-	(28,029)	(28,029)	(113,164)	(141,193)
Acquisition of subsidiary	-	-	-	-	-	-	1,050,059	1,050,059
<b>At 31 December 2025</b>	<b>56,854</b>	<b>36,545</b>	<b>636,752</b>	<b>8</b>	<b>1,717,030</b>	<b>2,447,189</b>	<b>6,646,092</b>	<b>9,093,281</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	-	-	(15,686)	-	171,917	156,231	350,214	506,445
Dividends	-	-	-	-	(28,029)	(28,029)	(65,238)	(93,267)
<b>At 31 December 2024</b>	<b>56,854</b>	<b>36,545</b>	<b>486,831</b>	<b>-</b>	<b>1,608,029</b>	<b>2,188,259</b>	<b>5,033,113</b>	<b>7,221,372</b>
At 1 July 2025								
Total comprehensive income for the period								
Dividends								
<b>At 31 December 2025</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>3,117,705</b>	<b>2,896</b>	<b>3,214,027</b>		
At 1 July 2024								
Total comprehensive loss for the period								
Dividends								
<b>At 31 December 2024</b>	<b>56,854</b>	<b>36,545</b>	<b>27</b>	<b>2,668,805</b>	<b>2,895</b>	<b>2,765,126</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.

Revenue of our subsidiary company, Phoenix Beverages Limited (PBL), 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 557M to MUR 441M. 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 Dem Rule 17.

The Board of Directors of Phoenix Investment Company Limited accepts full responsibility for the accuracy of the information contained in these unaudited abridged quarterly and half-yearly financial statements.