

## ABRIDGED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.26 Unaudited MUR '000	As at 30.06.25 Audited MUR '000	As at 31.03.26 Unaudited MUR '000	As at 30.06.25 Audited MUR '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9,276,716	5,861,016	5,772,750	5,137,763
Investments and others	4,390,636	5,639,053	7,016,153	6,984,840
	<b>13,667,352</b>	<b>11,500,069</b>	<b>12,788,903</b>	<b>12,122,603</b>
<b>Current assets</b>	<b>5,305,739</b>	<b>4,453,337</b>	<b>3,561,557</b>	<b>3,202,785</b>
<b>Total assets</b>	<b>18,973,091</b>	<b>15,953,406</b>	<b>16,350,460</b>	<b>15,325,388</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity attributable to Owners of the Company	7,954,499	7,672,885	8,281,226	7,955,765
Non-controlling interests	1,060,331	-	-	-
<b>Total equity</b>	<b>9,014,830</b>	<b>7,672,885</b>	<b>8,281,226</b>	<b>7,955,765</b>
<b>Non-current liabilities</b>	<b>5,897,085</b>	<b>5,186,940</b>	<b>5,023,404</b>	<b>4,960,796</b>
<b>Current liabilities</b>	<b>4,061,176</b>	<b>3,093,581</b>	<b>3,045,830</b>	<b>2,408,827</b>
<b>Total equity and liabilities</b>	<b>18,973,091</b>	<b>15,953,406</b>	<b>16,350,460</b>	<b>15,325,388</b>

### ABRIDGED INCOME STATEMENTS

	THE GROUP				THE COMPANY			
	3 Months to 31.03.26 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.26 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000
<b>Revenue</b>	4,042,828	3,210,187	12,691,009	10,101,481	3,026,740	2,683,988	9,579,858	8,608,738
<b>Profit before finance costs and impairment losses</b>	334,159	287,868	1,130,287	1,006,317	295,854	241,190	1,051,651	854,090
Finance costs	(81,102)	(14,051)	(255,974)	(39,796)	(76,797)	(11,587)	(241,769)	(34,169)
	253,057	273,817	874,313	966,521	219,057	229,603	809,882	819,921
Share of results of associate	(13)	(15)	(94)	(113)	-	-	-	-
Share of results of joint ventures	(9,147)	(10,631)	(27,117)	(32,399)	-	-	-	-
Impairment losses	(275,862)	-	(275,862)	-	(335,469)	-	(335,469)	-
<b>(Loss)/Profit before tax</b>	(31,965)	263,171	571,240	934,009	(116,412)	229,603	474,413	819,921
Tax expense	(84,916)	(70,440)	(245,934)	(183,010)	(66,586)	(51,195)	(198,126)	(144,510)
<b>(Loss)/Profit for the period</b>	<b>(116,881)</b>	<b>192,731</b>	<b>325,306</b>	<b>750,999</b>	<b>(182,998)</b>	<b>178,408</b>	<b>276,287</b>	<b>675,411</b>
<b>Attributable to:</b>								
Owners of the Company	(121,617)	192,731	298,447	750,999	(182,998)	178,408	276,287	675,411
Non-Controlling Interests	4,736	-	26,859	-	-	-	-	-
	<b>(116,881)</b>	<b>192,731</b>	<b>325,306</b>	<b>750,999</b>	<b>(182,998)</b>	<b>178,408</b>	<b>276,287</b>	<b>675,411</b>
<b>(Losses)/Earnings per share</b>								
(Losses)/Earnings attributable to Owners of the Company (MUR '000)	(121,617)	192,731	298,447	750,999	(182,998)	178,408	276,287	675,411
Number of shares in issue ('000)	16,447	16,447	16,447	16,447	16,447	16,447	16,447	16,447
(Losses)/Earnings per share (MUR.cs)	(7.39)	11.72	18.15	45.66	(11.13)	10.85	16.80	41.07

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

	THE GROUP				THE COMPANY			
	3 Months to 31.03.26 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	3 Months to 31.03.26 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000
<b>Total comprehensive (loss)/income for the period</b>	(116,881)	192,731	325,306	750,999	(182,998)	178,408	276,287	675,411
<b>(Loss)/Profit for the period</b>	(116,881)	192,731	325,306	750,999	(182,998)	178,408	276,287	675,411
<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	-	-	-	-	60,524	23,179	143,744	(36,538)
<i>Items that may be reclassified subsequently to profit or loss:</i>								
Exchange differences on translating foreign operations	43,291	57,956	113,616	7,390	-	-	-	-
Other movements in associate and joint ventures	(43)	(24)	(35)	-	-	-	-	-
	<b>(73,633)</b>	<b>250,663</b>	<b>438,887</b>	<b>758,389</b>	<b>(122,474)</b>	<b>201,587</b>	<b>420,031</b>	<b>638,873</b>
<b>Total comprehensive (loss)/income attributable to:</b>								
Owners of the Company	(101,234)	250,663	376,184	758,389	(122,474)	201,587	420,031	638,873
Non-Controlling Interests	27,601	-	62,703	-	-	-	-	-
	<b>(73,633)</b>	<b>250,663</b>	<b>438,887</b>	<b>758,389</b>	<b>(122,474)</b>	<b>201,587</b>	<b>420,031</b>	<b>638,873</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000
Net cash generated from operating activities	1,084,344	776,295	805,942	590,222
Net cash used in investing activities	(1,191,863)	(807,569)	(1,008,637)	(744,330)
Net cash used in financing activities	(356,519)	(272,587)	(207,297)	(189,236)
Decrease in cash and cash equivalents	(464,038)	(303,861)	(409,992)	(343,344)
<b>Opening cash and cash equivalents</b>	<b>828,810</b>	<b>1,233,698</b>	<b>323,192</b>	<b>754,360</b>
Effects of foreign exchange rate changes	21,037	(7,261)	6,202	(1,743)
<b>Closing cash and cash equivalents</b>	<b>385,809</b>	<b>922,576</b>	<b>(80,598)</b>	<b>409,273</b>

### SEGMENTAL INFORMATION

	THE GROUP			
	3 Months to 31.03.26 Unaudited MUR '000	3 Months to 31.03.25 Unaudited MUR '000	9 Months to 31.03.26 Unaudited MUR '000	9 Months to 31.03.25 Unaudited MUR '000
<b>Segment revenue</b>				
Local	3,003,247	2,647,834	9,484,680	8,485,542
Overseas	1,039,581	562,353	3,206,329	1,615,939
	<b>4,042,828</b>	<b>3,210,187</b>	<b>12,691,009</b>	<b>10,101,481</b>
<b>Segment results</b>				
Local	302,093	210,309	997,603	817,366
Overseas	32,066	77,559	132,684	188,951
	<b>334,159</b>	<b>287,868</b>	<b>1,130,287</b>	<b>1,006,317</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	Retained earnings	Total		
At 1 July 2025	164,470	202,492	2,005,095	5,300,828	7,672,885	-	7,672,885
Total comprehensive income for the period	-	-	77,737	298,447	376,184	62,703	438,887
Dividends	-	-	-	(94,570)	(94,570)	(52,417)	(146,987)
Acquisition of subsidiary	-	-	-	-	-	1,050,045	1,050,045
<b>At 31 March 2026</b>	<b>164,470</b>	<b>202,492</b>	<b>2,082,832</b>	<b>5,504,705</b>	<b>7,954,499</b>	<b>1,060,331</b>	<b>9,014,830</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	-	-	7,390	750,999	758,389	-	758,389
Dividends	-	-	-	(94,570)	(94,570)	-	(94,570)
At 31 March 2025	164,470	202,492	1,637,095	5,467,673	7,471,730	-	7,471,730

THE COMPANY	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
	At 1 July 2025	164,470	202,492	1,648,431	1,387,696	4,552,676
Total comprehensive income for the period	-	-	-	143,744	276,287	420,031
Dividends	-	-	-	-	(94,570)	(94,570)
<b>At 31 March 2026</b>	<b>164,470</b>	<b>202,492</b>	<b>1,648,431</b>	<b>1,531,440</b>	<b>4,734,393</b>	<b>8,281,226</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	-	-	-	(36,538)	675,411	638,873
Dividends	-	-	-	-	(94,570)	(94,570)
At 31 March 2025	164,470	202,492	1,406,483	887,592	4,710,722	7,371,759

### COMMENTS

Sales volumes in the Mauritian domestic market for the nine-month period ended 31 March 2026, decreased by 0.5%, compared to the same period last year.

At company level, revenue for the nine-month period increased by 11.3%, from MUR 8.61Bn to MUR 9.58Bn. Profit before finance costs increased by 23.1%, from MUR 854M to MUR 1.05Bn. However, profit for the period declined from MUR 675M to MUR 276M, mainly as a result of (i) finance costs and foreign exchange losses arising from the debt incurred to finance the acquisition of our new subsidiary in Seychelles and, (ii) impairment of investments.

Revenue from operations in Réunion Island decreased from EUR 30.0M (MUR 1.50Bn) in the prior period to EUR 26.8M (MUR 1.44Bn) in the current period. The Réunion operations were impacted by production disruptions during the last quarter, resulting in lower sales volumes and profitability. Consequently, a loss of EUR 0.43M (MUR 24M) was recorded for the nine-month period compared to a profit of EUR 2.7M (MUR 136M) in the corresponding period last year.

Management has implemented corrective measures aimed at restoring production efficiency. While these initiatives are expected to yield gradual improvements, performance is anticipated to remain affected during the final quarter as the measures are implemented, with full effectiveness expected in the next financial year. Consequently, it is likely that the Réunion operations will continue to incur losses in the fourth quarter. As previously communicated, the Group is set to begin the bottling and distribution agreement with The Coca Cola Company, with operations scheduled to start on 1 October 2026. This strategic development is expected to enhance the product portfolio.

Looking ahead, the Group remains confident that the Réunion activity will make a strong contribution to the Group results, supported by the combined effect of operational improvements and the phased ramp-up of this new activity.

Our newly acquired subsidiary, Seychelles Breweries Limited (SBL) recorded revenue of SCR 546M (MUR 1.80Bn) and profit of SCR 18M (MUR 59M) for the nine-month period.

At group level, revenue for the nine-month period under review increased by 25.6%, from MUR 10.10Bn to MUR 12.69Bn. Group profit for the period declined from MUR 751M to MUR 325M, mainly attributable to lower sales volume in the context of higher costs across the Group, increased finance costs, foreign exchange losses and impairment of goodwill & investment.

In accordance with IAS 36 Impairment of Assets, the Company recognised an impairment loss of MUR 335M on its investments during the period. This comprises MUR 186M relating to the investment in SBL, reflecting the difference between the acquisition cost and the market price on the MERJ Exchange (Seychelles), and MUR 150M relating to the investment in the joint venture in Kenya.

At group level, total impairment losses include MUR 113M on the investment in the joint venture and MUR 163M on goodwill arising from the acquisition of SBL.

#### Regional Expansion

Following the acquisition of a 54.4% equity stake in SBL on 1 July 2025, the entity has been consolidated into the Group's financial statements from that date. This transaction marks a significant step in advancing the Group's regional growth ambitions and reinforces its presence within the Indian Ocean markets.

The integration of SBL is progressing steadily, with continued emphasis on aligning operations and systems with Group standards. Management remains actively involved in overseeing SBL's operational and financial performance, while ongoing assessments of the route-to-market approach are being undertaken to enhance efficiencies and support the achievement of its strategic objectives.

#### Outlook

The Board continues to closely monitor the economic landscape across the Group's principal markets, which is marked by, the ongoing conflict in the Middle East, subdued demand, currency fluctuations and persistent constraints in foreign currency availability. Notwithstanding these headwinds, the Group has maintained a resilient performance, underpinned by targeted investments in production capabilities, efficiency improvements and brand strengthening initiatives across Mauritius, Réunion Island and Seychelles. The Board is confident that these strategic actions will support the Group's ability to generate sustainable shareholder value over the medium term.

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

IBL Management Ltd

Company Secretary

13 May 2026

#### NOTES:

The above abridged quarterly and nine months financial statements to 31 March 2026 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 nine months 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 nine months 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 nine months financial statements.