

PHOENIX INVESTMENT COMPANY LIMITED

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

BRN: C07001226

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
ASSETS				
Non-current assets				
Property, plant and equipment	9,276,716	5,861,016	-	-
Investments and others	4,390,636	5,639,053	2,999,469	3,167,806
	13,667,352	11,500,069	2,999,469	3,167,806
Current assets	5,313,780	4,461,944	8,042	8,607
Total assets	18,981,132	15,962,013	3,007,511	3,176,413
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	2,414,953	2,328,412	2,998,974	3,168,109
Non-controlling interests	6,599,400	5,344,779	-	-
Total equity	9,014,353	7,673,191	2,998,974	3,168,109
Non-current liabilities	5,897,085	5,186,940	-	-
Current liabilities	4,069,694	3,101,882	8,537	8,304
Total equity and liabilities	18,981,132	15,962,013	3,007,511	3,176,413

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
Revenue	4,042,828	3,210,187	12,691,009	10,101,481	-	-	-	-
Profit/(Loss) before finance costs and impairment losses	333,356	287,256	1,128,188	1,004,425	(803)	(613)	27,231	27,438
Finance costs	(81,102)	(14,051)	(255,974)	(39,796)	-	-	-	-
	252,254	273,205	872,214	964,629	(803)	(613)	27,231	27,438
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)	-	-	-	-	-
(Loss)/Profit before tax	(32,768)	262,559	569,141	932,117	(803)	(613)	27,231	27,438
Tax expense	(84,916)	(70,440)	(245,934)	(183,010)	-	-	-	-
(Loss)/Profit for the period	(117,684)	192,119	323,207	749,107	(803)	(613)	27,231	27,438
Attributable to:								
Owners of the Company	(38,528)	59,174	90,481	231,067	(803)	(613)	27,231	27,438
Non-Controlling Interests	(79,156)	132,945	232,726	518,040	-	-	-	-
	(117,684)	192,119	323,207	749,107	(803)	(613)	27,231	27,438
(Losses)/Earnings per share								
(Losses)/Earnings attributable to Owners of the Company (MUR '000)	(38,528)	59,174	90,481	231,067	(803)	(613)	27,231	27,438
Number of shares in issue ('000)	5,685	5,685	5,685	5,685	5,685	5,685	5,685	5,685
(Losses)/Earnings per share (MURcs)	(6.78)	10.41	15.92	40.65	(0.14)	(0.11)	4.79	4.83

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
Total comprehensive (loss)/income for the period	(117,684)	192,119	323,207	749,107	(803)	(613)	27,231	27,438
(Loss)/Profit for the period	(117,684)	192,119	323,207	749,107	(803)	(613)	27,231	27,438
Other comprehensive income/(loss):								
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	-	-	-	-	(214,248)	423,394	(168,338)	688,653
Items that may be reclassified subsequently to profit or loss:								
Exchange differences on translating foreign operations	43,291	57,956	113,616	7,390	-	-	-	-
Other movements in associate and joint ventures	(43)	(24)	(35)	-	-	-	-	-
	(74,436)	250,051	436,788	756,497	(215,051)	422,781	(141,107)	716,091
Total comprehensive (loss)/income attributable to:								
Owners of the Company	(32,236)	77,127	114,570	233,359	(215,051)	422,781	(141,107)	716,091
Non-Controlling Interests	(42,200)	172,924	322,218	523,138	-	-	-	-
	(74,436)	250,051	436,788	756,497	(215,051)	422,781	(141,107)	716,091

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/(used in) operating activities	1,082,476	774,621	(1,868)	(1,674)
Net cash (used in)/generated from investing activities	(1,191,541)	(807,569)	29,332	29,332
Net cash used in financing activities	(355,538)	(271,434)	(28,029)	(28,029)
Decrease in cash and cash equivalents	(464,603)	(304,382)	(565)	(371)
Opening cash and cash equivalents	837,417	1,241,839	8,607	7,991
Effects of foreign exchange rate changes	21,037	(7,261)	-	-
Closing cash and cash equivalents	393,851	930,196	8,042	7,620

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
Segment revenue				
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
	4,042,828	3,210,187	12,691,009	10,101,481
Segment results				
Local	301,290	209,697	995,504	815,474
Overseas	32,066	77,559	132,684	188,951
	333,356	287,256	1,128,188	1,004,425

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to Owners of the Company					Total	Non-controlling interests	Total
	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings			
	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	-	-	24,124	(35)	90,481	114,570	322,218	436,788
Transfer	-	-	-	35	(35)	-	-	-
Dividends	-	-	-	-	(28,029)	(28,029)	(117,656)	(145,685)
Acquisition of subsidiary	-	-	-	-	-	-	1,050,059	1,050,059
At 31 March 2026	56,854	36,545	643,087	-	1,678,467	2,414,953	6,599,400	9,014,353
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	-	-	2,292	-	231,067	233,359	523,138	756,497
Dividends	-	-	-	-	(28,029)	(28,029)	(65,239)	(93,268)
At 31 March 2025	56,854	36,545	504,809	-	1,667,179	2,265,387	5,206,036	7,471,423

THE COMPANY	Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2025	56,854	36,545	27	3,071,795	2,888	3,168,109
Total comprehensive loss for the period	-	-	-	(168,338)	27,231	(141,107)
Dividends	-	-	-	-	(28,028)	(28,028)
At 31 March 2026	56,854	36,545	27	2,903,457	2,091	2,998,974
At 1 July 2024	56,854	36,545	27	2,403,546	2,873	2,499,845
Total comprehensive income for the period	-	-	-	688,653	27,438	716,091
Dividends	-	-	-	-	(28,028)	(28,028)
At 31 March 2025	56,854	36,545	27	3,092,199	2,283	3,187,908

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.

Revenue of our subsidiary company, Phoenix Beverages Limited (PBL), increased by 11.3%, from MUR 8.61Bn to MUR 9.58Bn for the nine-month period. 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 start 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 749M to MUR 323M, 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, PBL 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, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged quarterly and nine months 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 nine months financial statements.