Phoenix Beverages Limited

PhoenixBev

BRN: C07001183

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.06.26 Audited	As at 30.06.25 Audited	**As at 30.06.26 Audited**	As at 30.06.25 Audited
	MUR '000	MUR '000	**MUR '000**	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	**8,894,457**	5,861,016	**5,766,973**	5,137,763
Investments and others	**5,269,568**	5,639,053	**7,233,443**	6,984,840
	14,164,025	11,500,069	**13,000,416**	12,122,603
Current assets	**5,605,842**	4,453,337	**3,634,940**	3,202,785
Total assets	**19,769,867**	15,953,406	**16,635,356**	15,325,388
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	**7,894,033**	7,672,885	**8,393,904**	7,955,765
Non-controlling interests	**1,139,018**	-	**-**	-
Total equity	**9,033,051**	7,672,885	**8,393,904**	7,955,765
Non-current liabilities	**6,963,866**	5,186,940	**5,609,489**	4,960,796
Current liabilities	**3,772,950**	3,093,581	**2,631,963**	2,408,827
Total equity and liabilities	**19,769,867**	15,953,406	**16,635,356**	15,325,388

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	Year ended 30.06.26 Audited	Year ended 30.06.25 Audited	**Year ended 30.06.26 Audited**	Year ended 30.06.25 Audited
	MUR '000	MUR '000	**MUR '000**	MUR '000
Revenue	**16,890,598**	13,400,370	**12,825,508**	11,490,226
Operating profit	**1,318,871**	1,247,456	**1,438,041**	1,122,215
Finance costs	**(341,656)**	(52,079)	**(322,778)**	(45,249)
	977,215	1,195,377	**1,115,263**	1,076,966
Share of results of associate	**(122)**	(129)	**-**	-
Share of results of joint ventures	**(47,697)**	(48,731)	**-**	-
Impairment losses	**(359,309)**	(58,947)	**(335,470)**	(94,323)
Profit before tax	**570,087**	1,087,570	**779,793**	982,643
Tax expense	**(153,243)**	(284,005)	**(170,561)**	(246,217)
Profit for the year	**416,844**	803,565	**609,232**	736,426
Attributable to:				
Owners of the Company	**387,216**	803,565	**609,232**	736,426
Non-controlling interests	**29,628**	-	**-**	-
	416,844	803,565	**609,232**	736,426

Earnings per share

Earnings attributable to Owners of the Company (MUR '000)	**387,216**	803,565
Number of shares in issue ('000)	**16,447**	16,447
Earnings per share (MUR.Cs)	**23.54**	48.86

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended 30.06.26 Audited	Year ended 30.06.25 Audited	**Year ended 30.06.26 Audited**	Year ended 30.06.25 Audited
Total comprehensive income for the year	**MUR '000**	MUR '000	**MUR '000**	MUR '000
Profit for the year	**416,844**	803,565	**609,232**	736,426
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	**7,619**	-	**223,629**	463,566
Revaluation on land and buildings	**-**	351,460	**-**	270,847
Deferred tax on revaluation on land and buildings	**-**	(51,075)	**-**	(28,899)
Remeasurements of employment benefit obligations	**32,468**	89,663	**(10,145)**	89,968
Deferred tax on employment benefit obligations	**(11,944)**	(17,094)	**1,928**	(17,094)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	**271,571**	50,201	**-**	-
Share of other comprehensive loss of associate	**(54)**	(45)	**-**	-
Share of other comprehensive (loss)/income of joint ventures	**(17,675)**	20,681	**-**	-
	698,829	1,247,356	**824,644**	1,514,814
Total comprehensive income attributable to:				
Owners of the Company	**607,653**	1,247,356	**824,644**	1,514,814
Non-controlling interests	**91,176**	-	**-**	-
	698,829	1,247,356	**824,644**	1,514,814

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended 30.06.26 Audited	Year ended 30.06.25 Audited	**Year ended 30.06.26 Audited**	Year ended 30.06.25 Audited
	MUR '000	MUR '000	**MUR '000**	MUR '000
Net cash generated from operating activities	**1,644,408**	1,666,269	**1,173,619**	1,414,971
Net cash used in investing activities	**(1,412,869)**	(5,583,946)	**(1,139,731)**	(5,444,700)
Net cash generated from/(used in) financing activities	**69,540**	3,498,143	**(72,762)**	3,595,823
Increase/(decrease) in cash and cash equivalents	**301,079**	(419,534)	**(38,874)**	(433,906)
Opening cash and cash equivalents	**828,810**	1,233,698	**323,193**	754,360
Effect of foreign exchange rate changes	**10,640**	14,646	**(4,773)**	2,739
Closing cash and cash equivalents	**1,140,529**	828,810	**279,546**	323,193

SEGMENTAL INFORMATION

	THE GROUP	
	Year ended 30.06.26 Audited	Year ended 30.06.25 Audited
	MUR '000	MUR '000
Segment revenue		
Local	**12,663,068**	11,323,871
Overseas	**4,227,530**	2,076,499
	16,890,598	13,400,370
Segment results		
Local	**1,242,004**	1,053,113
Overseas	**76,867**	194,343
	1,318,871	1,247,456

ABRIDGED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the Company: Share capital	Share premium	Revaluation and other reserves	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
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 year	-	-	205,194	7,565	394,894	607,653	91,176	698,829
Transfer	-	-	-	54	(54)	-	-	-
Dividends	-	-	-	-	(386,505)	(386,505)	(49,880)	(436,385)
Acquisition of subsidiary	-	-	-	-	-	-	1,097,722	1,097,722
At 30 June 2026	**164,470**	**202,492**	**2,210,289**	**7,619**	**5,309,163**	**7,894,033**	**1,139,018**	**9,033,051**
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 year	-	-	371,267	(45)	876,134	1,247,356	-	1,247,356
Other movement in reserves of joint venture	-	-	4,123	-	-	4,123	-	4,123
Transfer	-	-	-	45	(45)	-	-	-
Dividends	-	-	-	-	(386,505)	(386,505)	-	(386,505)
At 30 June 2025	164,470	202,492	2,005,095	-	5,300,828	7,672,885	-	7,672,885

	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	164,470	202,492	1,648,431	1,387,696	4,552,676	7,955,765
Total comprehensive income for the year	-	-	-	223,629	601,015	824,644
Dividends	-	-	-	-	(386,505)	(386,505)
At 30 June 2026	**164,470**	**202,492**	**1,648,431**	**1,611,325**	**4,767,186**	**8,393,904**
At 1 July 2024	164,470	202,492	1,406,483	924,130	4,129,881	6,827,456
Total comprehensive income for the year	-	-	241,948	463,566	809,300	1,514,814
Dividends	-	-	-	-	(386,505)	(386,505)
At 30 June 2025	164,470	202,492	1,648,431	1,387,696	4,552,676	7,955,765

COMMENTS

Financial Performance

For the financial year ended 30 June 2026, sales volumes in the Mauritian domestic market decreased marginally by 0.2% compared with the previous year.

At Company level, revenue increased by 11.6% from MUR 11.49 billion to MUR 12.83 billion. Operating profit increased by 28.1% from MUR 1.12 billion to MUR 1.44 billion, reflecting improved underlying operating performance in Mauritius.

Profit for the year decreased from MUR 736 million to MUR 609 million. The decrease was mainly attributable to higher finance costs and foreign exchange losses arising from borrowings incurred to finance the acquisition of the Group's subsidiary in Seychelles, as well as impairment losses of MUR 359 million recognised on investments during the year.

Revenue from operations in Réunion Island decreased from EUR 38.3 million (MUR 1.94 billion) to EUR 34.4 million (MUR 1.86 billion). The Réunion operations were affected by production disruptions, resulting in lower sales volumes and additional operating expenses. The cost base was also higher during the year as the business scaled up its operations and resources in preparation for the commencement of the Coca-Cola bottling and distribution operations with effect from October 2026. Consequently, the Réunion operations recorded an operational loss of EUR 2.9 million for the year, compared with an operational profit of EUR 3.2million in the previous year. Management has implemented a series of corrective measures to restore production efficiency and address the operational challenges encountered during the year. The measures are expected to resolve the operational issues with operations progressively returning to normal levels by December.

Seychelles Breweries Ltd (SBL), acquired on 1 July 2025, contributed revenue of SCR 674 million (MUR 2.24 billion) and profit after tax of SCR 32.8 million (MUR 217 million) for the 12-month period ended 30 June 2026.

Group Results

Revenue increased by 26.0% from MUR 13.40 billion to MUR 16.89 billion, principally reflecting the consolidation of SBL following its acquisition on 1 July 2025.

Group profit for the year decreased from MUR 804 million to MUR 417 million. The decrease was primarily attributable to lower sales volumes in Mauritius and Réunion Island, higher operating and production costs across the Group, increased finance costs, foreign exchange losses and impairment losses recognised on investments and goodwill.

In accordance with IAS 36 *Impairment of Assets*, the Company recognised impairment losses totalling MUR 335 million on its investments during the year. This comprised MUR 186 million relating to its investment in SBL, reflecting the difference between the carrying amount of the investment and its market value based on the quoted price on the MERJ Exchange in Seychelles, and MUR 149 million relating to its investment in the joint venture in Kenya.

Impairment losses recognised during the year comprised MUR 107 million relating to the Group's investment in the Kenyan joint venture and MUR 252 million relating to goodwill arising from the acquisition of SBL.

Group Financial Highlights

		2026	2025
Turnover	**MUR M**	**16,891**	13,400
EBITDA & impairment losses	**MUR M**	**2,344**	1,912
EBITDA	**MUR M**	**1,985**	1,853
Profit before tax	**MUR M**	**570**	1,088
Profit after tax	**MUR M**	**417**	804
EPS	**MUR.cs**	**23.54**	48.86
Gearing		**36.2%**	35.2%

Regional Expansion

Following the acquisition of a 54.4% equity interest in Seychelles Breweries Ltd on 1 July 2025, SBL has been consolidated into the Group's financial statements from that date. The acquisition represents an important milestone in the Group's regional expansion strategy and further strengthens its presence across the Indian Ocean region.

The integration of SBL is progressing, with management focusing on operational alignment, route-to-market initiatives and the identification of synergies across the Group. Management continues to closely monitor SBL's operational and financial performance, while initiatives are being implemented to improve efficiencies and support the achievement of its strategic objectives.

In Réunion Island, the Group is preparing for the commencement of its Coca-Cola bottling and distribution operations in October 2026. An investment of EUR 25 million is under way, covering a new bottling line and the construction of the building that will accommodate the new production facilities. This strategic investment is also expected to broaden the Group's product portfolio and provide a platform for further growth in Réunion Island and the wider region.

Scheme of Arrangement

The Scheme of Arrangement, pursuant to which Phoenix Investment Company Limited and Camp Investment Company Limited, the direct and intermediate holding companies respectively, would be amalgamated into Phoenix Beverages Limited (PBL), was approved by shareholders at a special meeting held on 30 April 2026, subsequently approved by the Supreme Court on 8 July 2026, and completed on 22 July 2026.

Outlook

PBL enters the new financial year with a strengthened regional footprint and a continued focus on operational excellence.

The Group will continue to invest in enhancing its operations, systems, governance and capabilities across Mauritius, Réunion Island, Seychelles and beyond, while focusing on improving performance and realising synergies across its regional operations.

While the Group's financial performance for the year was impacted by operational disruptions, higher costs, increased finance costs, integration activities and impairment charges, management remains firmly focused on executing the measures already underway to improve performance and reinforce the Group's competitive position.

Looking ahead, the Board remains confident in the Group's medium to long-term prospects, underpinned by its expanded regional presence, ongoing operational improvements and strategic growth initiatives. The Group remains well positioned to pursue sustainable growth and deliver long-term value for its shareholders.

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

22 September 2026

NOTES:

The above abridged financial statements to 30 June 2026 have been audited by Deloitte. 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 2026. The auditor's report to the financial statements is unqualified.

Copies of the above abridged audited financial statements and of the full audited 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 abridged audited financial statements are issued pursuant to Listing Rule 12.14.

The Board of Directors of Phoenix Beverages Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements