Phoenix Beverages Limited

BRN: C07001183

ABRIDGED UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2026

ABRIDGED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 30.09.26 Unaudited	As at 30.06.26 Audited	As at 30.09.26 Unaudited	As at 30.06.26 Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	**9,399,094**	8,894,457	**6,149,227**	5,766,973
Investments and others	**5,322,262**	5,269,568	**7,568,354**	7,233,443
	14,721,356	14,164,025	**13,717,581**	13,000,416
Current assets	**5,625,035**	5,605,842	**4,144,865**	3,634,940
Total assets	**20,346,391**	19,769,867	**17,862,446**	16,635,356
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to Owners of the Company	**7,915,640**	7,894,033	**8,745,609**	8,393,904
Non-controlling interests	**1,151,873**	1,139,018	**-**	-
Total equity	**9,067,513**	9,033,051	**8,745,609**	8,393,904
Non-current liabilities	**7,104,015**	6,963,866	**5,645,472**	5,609,489
Current liabilities	**4,174,863**	3,772,950	**3,471,365**	2,631,963
Total equity and liabilities	**20,346,391**	19,769,867	**17,862,446**	16,635,356

ABRIDGED INCOME STATEMENTS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	**3,657,997**	3,617,267	**2,854,332**	2,757,685
Operating profit	**136,449**	214,241	**147,605**	209,828
Finance costs	**(96,440)**	(81,901)	**(88,266)**	(77,285)
	40,009	132,340	**59,339**	132,543
Share of results of associate	**(91)**	(84)	**-**	-
Share of results of joint ventures	**(1,003)**	(9,241)	**-**	-
Profit before tax	**38,915**	123,015	**59,339**	132,543
Tax expense	**(56,908)**	(34,314)	**(9,360)**	(34,177)
(Loss)/profit for the period	**(17,993)**	88,701	**49,979**	98,366
Attributable to:				
Owners of the Company	**(38,933)**	77,906	**49,979**	98,366
Non-controlling Interests	**20,940**	10,795	**-**	-
	(17,993)	88,701	**49,979**	98,366

(Loss)/earnings per share

(Loss)/earnings attributable to Owners of the Company (MUR '000)	**(38,933)**	77,906
Weighted average number of shares in issue* ('000)	**196,602**	196,602
(Loss)/earnings per share (MUR.Cs)	**(0.20)**	0.40

**Please refer to the Scheme of Arrangement paragraph in the Commentary section*

ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income/(loss) for the period				
(Loss)/profit for the period	**(17,993)**	88,701	**49,979**	98,366
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	**-**	-	**(2,316,859)**	33,364
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	**36,038**	22,797	**-**	-
Share of other comprehensive (loss)/income in associate	**(13)**	35	**-**	-
	18,032	111,533	**(2,266,880)**	131,730
Total comprehensive income/(loss) attributable to:				
Owners of the Company	**5,177**	100,738	**(2,266,880)**	131,730
Non-controlling Interests	**12,855**	10,795	**-**	-
	18,032	111,533	**(2,266,880)**	131,730

ABRIDGED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash used in operating activities	**(168,928)**	(383,469)	**(79,481)**	(235,863)
Net cash used in investing activities	**(663,519)**	(149,286)	**(529,325)**	(293,642)
Net cash (used in)/generated from financing activities	**(8,876)**	77,347	**19,716**	110,621
Decrease in cash and cash equivalents	**(841,323)**	(455,408)	**(589,090)**	(418,884)
Opening cash and cash equivalents	**1,140,529**	828,810	**279,546**	323,193
Effect of foreign exchange rate changes	**16,191**	20,496	**10,994**	15,758
Closing cash and cash equivalents	**315,397**	393,898	**(298,550)**	(79,933)

SEGMENTAL INFORMATION

	THE GROUP	
	3 Months to 30.09.26 Unaudited	3 Months to 30.09.25 Unaudited
	MUR '000	MUR '000
Segment revenue		
Local	**2,787,473**	2,558,650
Overseas	**870,524**	1,058,617
	3,657,997	3,617,267
Segment results		
Local	**209,590**	194,873
Overseas	**(73,141)**	19,368
	136,449	214,241

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 2026	164,470	202,492	2,210,289	7,619	5,309,163	7,894,033	1,139,018	9,033,051
Total comprehensive income for the period	-	-	44,123	(13)	(38,933)	5,177	12,855	18,032
Effect of Scheme of Arrangement*	2,825,481	(202,492)	(2,606,559)	-	-	16,430	-	16,430
At 30 September 2026	**2,989,951**	**-**	**(352,147)**	**7,606**	**5,270,230**	**7,915,640**	**1,151,873**	**9,067,513**
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	-	-	22,797	35	77,906	100,738	10,795	111,533
Acquisition of subsidiary	-	-	-	-	-	-	1,048,987	1,048,987
At 30 September 2025	164,470	202,492	2,027,892	35	5,378,734	7,773,623	1,059,782	8,833,405

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 2026	164,470	202,492	1,648,431	1,611,325	4,767,186	8,393,904
Total comprehensive loss for the period	-	-	-	(2,316,859)	49,979	(2,266,880)
Effect of Scheme of Arrangement*	2,825,481	(202,492)	(4,404)	-	-	2,618,585
At 30 September 2026	**2,989,951**	**-**	**1,644,027**	**(705,534)**	**4,817,165**	**8,745,609**
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	-	-	-	33,364	98,366	131,730
At 30 September 2025	164,470	202,492	1,648,431	1,421,060	4,651,042	8,087,495

**Please refer to the Scheme of Arrangement paragraph in the Commentary section*

COMMENTS

Financial Performance

Sales volumes in the Mauritian domestic market for the 3 months' period ended 30 September 2026, rose by 1.2%, compared to the same period last year.

At Company level, revenue increased by 3.5% from MUR 2.76 billion to MUR 2.85 billion. Profit for the period decreased from MUR 98 million to MUR 50 million, primarily reflecting higher operating and input costs particularly for raw materials, packaging and logistics, compounded by an unfavourable sales mix.

Revenue from operations in Réunion Island decreased to EUR 5.0 million (MUR 273 million), compared to EUR 7.5 million (MUR 398 million) in the corresponding period last year. The Réunion operations recorded an operating loss of EUR 3.4 million (MUR 183 million), compared to EUR 0.59 million (MUR 31 million) in the same period last year. Performance continued to be affected by production disruptions, resulting in lower sales volumes and higher operating costs. On a positive note, the business successfully started the distribution of Coca-Cola products in October 2026, marking a significant milestone in its development. This achievement, together with the corrective measures implemented to address the operational challenges, is expected to contribute to a gradual reduction in operating losses and support a progressive return to normal operating performance.

Seychelles Breweries Limited (SBL) recorded a 21.0% increase in turnover to SCR 168 million (MUR 585 million), compared to SCR 139 million (MUR 458 million) in the corresponding period last year. Despite a 5.4% decline in sales volumes, turnover growth was mainly driven by the full-period impact of pricing initiatives implemented during the previous financial year. Profit after tax increased to SCR 17 million (MUR 57 million), compared to SCR 5.2 million (MUR 17.1 million) in the corresponding period last year. The improved profitability was also supported by a series of cost-reduction measures, while management continues to review its commercial strategy to further improve operational performance.

Group Results

At Group level, revenue increased by 1.1% to MUR 3.66 billion, compared to MUR 3.62 billion in the corresponding period last year. The Group profit before tax decreased from MUR 123 million to MUR 39 million. The decline in profitability was mainly attributable to higher input and production costs in Mauritius and the continued operational challenges in Réunion Island, partially offset by the improved performance of Seychelles Breweries and the first-time consolidation of Phoenix Management Company Ltd following the Scheme of Arrangement.

Fair Value Adjustment of Investment in Seychelles Breweries Limited (SBL)

During the quarter, the Company recognised a decrease in fair value of MUR 2.3 billion in Other Comprehensive Income (OCI), following the significant decline in the quoted share price of Seychelles Breweries Limited (SBL) on the MERJ Exchange. The share price fell from SCR 170 as at 30 June 2026 to SCR 70 as at 30 September 2026, before recovering to SCR 118 as at 10 November 2026, highlighting the significant volatility in its market valuation. In accordance with IFRS 9, this fair value adjustment has been recognised in OCI at Company level, with no impact on reported profit or loss. At Group level, Management conducted an impairment assessment in accordance with IAS 36, based on the revised business outlook and projected future cash flows of SBL. This assessment supports the existing carrying value of goodwill, and consequently, no impairment has been recognised in the Group's financial statements for the period.

Scheme of Arrangement

On 22 July 2026, Phoenix Beverages Limited (PBL) completed a restructuring pursuant to a Scheme of Arrangement involving the merger of Camp Investment Company Limited (CICL) and Phoenix Investment Company Limited (PICL) into PBL, with PBL being the surviving entity. Following the restructuring, Phoenix Management Company Ltd (PMCL) became a wholly owned subsidiary of PBL.

The restructuring also involved a subdivision of the Company's ordinary shares on a 10-for-1 basis and the issuance of new ordinary shares, bringing the total number of ordinary shares in issue to 206,105,369. The resulting adjustments to share capital and reserves have been recognised directly in equity.

In accordance with *IAS 33 Earnings per Share*, the weighted average number of ordinary shares used to calculate earnings per share for the quarter ended 30 September 2026 was 196,601,643, reflecting the share subdivision and the issuance of new shares during the period. The comparative earnings per share have been restated to reflect the share subdivision.

Outlook

The Group remains focused on improving operational performance, managing cost pressures and enhancing efficiencies across its regional operations.

In Réunion Island, ongoing corrective measures, together with the successful launch of our Coca-Cola operations, are expected to support a gradual recovery in business performance. In Seychelles, cost optimisation initiatives and the review of our commercial strategy are expected to drive further improvements in profitability.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

11 November 2026

NOTES:

The above abridged quarterly financial statements to 30 September 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 2026.

Copies of these unaudited quarterly 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 unaudited quarterly 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 financial statements.