

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 30 JUNE 2025

CONDENSED STATEMENTS OF FINANCIAL POSITION				
	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
ASSETS				
Non-current assets				
Property, plant and equipment	5,861,016	4,559,851	5,137,763	3,979,738
Investments and others	5,639,053	1,440,651	6,984,840	2,376,920
	11,500,069	6,000,502	12,122,603	6,356,658
Current assets	4,453,337	4,066,861	3,202,785	2,970,155
Total assets	15,953,406	10,067,363	15,325,388	9,326,813
EQUITY AND LIABILITIES				
Equity and reserves				
Equity attributable to owners of the Company	7,672,885	6,807,911	7,955,765	6,827,456
Total equity	7,672,885	6,807,911	7,955,765	6,827,456
Non-current liabilities	5,186,940	1,137,008	4,960,796	914,413
Current liabilities	3,093,581	2,122,444	2,408,827	1,584,944
Total equity and liabilities	15,953,406	10,067,363	15,325,388	9,326,813

CONDENSED INCOME STATEMENTS				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	13,400,370	12,170,859	11,490,226	10,317,965
Profit before finance costs	1,188,509	1,365,500	1,027,892	1,167,008
Finance costs	(52,079)	(46,799)	(45,249)	(39,901)
	1,136,430	1,318,701	982,643	1,127,107
Share of results of associate	(129)	(125)	-	-
Share of results of joint ventures	(48,731)	(4,529)	-	-
Profit before tax	1,087,570	1,314,047	982,643	1,127,107
Tax expense	(284,005)	(223,094)	(246,217)	(223,960)
Profit for the year	803,565	1,090,953	736,426	903,147
Attributable to:				
Owners of the Company	803,565	1,090,953	736,426	903,147
	803,565	1,090,953	736,426	903,147
Earnings per share				
Earnings attributable to Owners of the Company (MUR '000)	803,565	1,090,953		
Number of shares in issue ('000)	16,447	16,447		
Earnings per share (MUR.Cs)	48.86	66.33		

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Total comprehensive income for the year	803,565	1,090,953	736,426	903,147
Profit for the year				
Other comprehensive income:				
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	-	-	463,566	283,552
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	89,663	(26,800)	89,968	(26,646)
Deferred tax on employment benefit obligations	(17,094)	4,530	(17,094)	4,530
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	50,201	35,189	-	-
Share of other comprehensive loss of associate	(45)	(33)	-	-
Share of other comprehensive income of joint ventures	20,681	2,380	-	-
	1,247,356	1,106,219	1,514,814	1,164,583
Total comprehensive income attributable to:				
Owners of the Company	1,247,356	1,106,219	1,514,814	1,164,583

CONDENSED STATEMENTS OF CASH FLOWS				
	THE GROUP		THE COMPANY	
	Year ended	Year ended	Year ended	Year ended
	30.06.25	30.06.24	30.06.25	30.06.24
	Audited	Audited	Audited	Audited
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	1,666,269	1,998,159	1,414,971	1,579,206
Net cash used in investing activities	(5,583,946)	(574,860)	(5,444,700)	(487,009)
Net cash generated from/(used in) financing activities	3,498,143	(500,731)	3,595,823	(423,352)
(Decrease)/increase in cash and cash equivalents	(419,534)	922,568	(433,906)	668,845
Opening cash and cash equivalents	1,233,698	281,973	754,360	70,650
Effect of foreign exchange rate changes	14,646	29,157	2,739	14,865
Closing cash and cash equivalents	828,810	1,233,698	323,193	754,360

SEGMENTAL INFORMATION		
	THE GROUP	
	Year ended	Year ended
	30.06.25	30.06.24
	Audited	Audited
	MUR '000	MUR '000
Segment revenue		
Local	11,323,871	10,134,147
Overseas	2,076,499	2,036,712
	13,400,370	12,170,859
Segment results		
Local	994,166	1,098,825
Overseas	194,343	266,675
	1,188,509	1,365,500

CONDENSED 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
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
At 1 July 2024	164,470	202,492	1,629,705	-	4,811,244	6,807,911
Total comprehensive income for the year	-	-	371,267	(45)	876,134	1,247,356
Other movement in reserves of joint venture	-	-	4,123	-	-	4,123
Transfer	-	-	-	45	(45)	-
Dividends	-	-	-	-	(386,505)	(386,505)
At 30 June 2025	164,470	202,492	2,005,095	-	5,300,828	7,672,885
At 1 July 2023	164,470	202,492	1,590,452	-	4,112,691	6,070,105
Total comprehensive income for the year	-	-	37,569	(33)	1,068,683	1,106,219
Transfer	-	-	1,684	33	(1,717)	-
Dividends	-	-	-	-	(368,413)	(368,413)
At 30 June 2024	164,470	202,492	1,629,705	-	4,811,244	6,807,911

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 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
At 1 July 2023	164,470	202,492	1,406,483	640,578	3,617,263	6,031,286
Total comprehensive income for the year	-	-	-	283,552	881,031	1,164,583
Dividends	-	-	-	-	(368,413)	(368,413)
At 30 June 2024	164,470	202,492	1,406,483	924,130	4,129,881	6,827,456

COMMENTS		
For the financial year ended 30 June 2025, sales volumes in the Mauritian domestic market rose by 8.2%, while export volumes declined by 19.1%, compared to the same period last year.		
At Company level, turnover for the 12 months period increased by 11.4%, from MUR 10.32Bn to MUR 11.49Bn. Profit after tax declined by 18.5%, from MUR 903M to MUR 736M, primarily due to higher overhead costs. This increase in overhead costs is largely attributable to statutory increase in employee remuneration and related expenses, as well as one-off professional and legal costs incurred in relation to the acquisition of Seychelles Breweries Limited (Seybrew) effective on 1 July 2025.		
Turnover from our operations in Réunion Island increased from Euro 36.8M (MUR 1.82Bn) in 2024 to Euro 38.3M (MUR 1.94Bn) in 2025. Profit after tax declined from Euro 3.5M (MUR 172M) to Euro 3.0M (MUR 149M) over the same period. The decrease in profitability was mainly driven by the combination of reduced volume (-4.4%) and higher operational costs, particularly increased staff and distribution expenses.		
At Group level, turnover for the 12 months period under review rose by 10.1%, from MUR 12.17Bn to MUR 13.40Bn while Group profit after tax declined from MUR 1.09Bn to MUR 804M. The reduction in profitability is largely attributable to higher operating expenses in both Mauritius and Réunion Island, one-off costs incurred in Mauritius, unfavourable currency movements and higher tax liability. In addition, our share of loss from the Kenyan operation also contributed to this decline.		

Group Financial Highlights			
		2025	2024
Turnover	MUR M	13,400	12,171
EBITDA	MUR M	1,853	1,950
Profit before tax	MUR M	1,088	1,314
Profit after tax	MUR M	804	1,091
EPS	MUR.cs	48.86	66.33
Gearing		35.84%	-

Regional Expansion	
During the review period, PBL increased its equity stake in African Originals Limited (AOL) from 28.2% to 34.4%. This additional capital injection is intended to support AOL's cash flow position and enable it to pursue its strategic growth objectives within the Kenyan market.	
In April 2025, PBL entered into a share purchase agreement with Diageo Holdings Netherlands B.V. and Guinness Overseas Limited to acquire, through The Traditional Green Mill Ltd, its wholly owned subsidiary, a 54.4% stake in Seybrew. The transaction was completed on 1 July 2025.	

During the year, our Group also secured a contract to manufacture and distribute products from The Coca Cola Company in Réunion Island effective in financial year 2027. Accordingly, our subsidiary in Réunion Island, Edena SA, is undertaking substantial investments to enhance its production capacity and operational capabilities in anticipation of this expanded business, so as to meet customer expectations.	
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Outlook	
The Board remains confident that our regional expansion strategy, supported by targeted investments in production capacity and operational efficiency in both Mauritius and Réunion Island, will drive sustainable value creation for shareholders over the medium to long term.	

For and on behalf of the Board of Directors

IBL Management Ltd
Company Secretary

23 September 2025

NOTES:

The above condensed financial statements to 30 June 2025 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 2025. The auditor's report to the financial statements is unqualified.

Copies of the above condensed 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 condensed 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 condensed audited financial statements.