

MIWA SUGAR LIMITED AND ITS SUBSIDIARIES
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

AUDITED GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

	Audited Year ended 30 June 2025	Audited Year ended 30 June 2024
	USD'000	USD'000
REVENUE	155,824	171,433
Earnings before interest, taxes, depreciation and amortisation	45,644	64,814
Depreciation, amortisation and release of deferred income	(13,892)	(12,744)
Earnings before interest, taxation and allowance of expected credit losses	31,752	52,070
Allowance for expected credit losses	(63)	(27)
Earnings before interest and taxation	31,689	52,043
Net finance costs	(14,193)	(11,627)
Profit before taxation	17,496	40,416
Taxation	(6,534)	(18,592)
Profit for the year	10,962	21,824
Other comprehensive income/(loss) for the year	1,144	(2,201)
Total comprehensive income for the year	12,106	19,623
Profit attributable to:		
- Equity holders	3,451	8,046
- Non-controlling interests	7,511	13,778
	10,962	21,824
Total comprehensive income attributable to:		
- Equity holders	3,981	8,341
- Non-controlling interests	8,125	11,282
	12,106	19,623
Earnings per share	US cents	2.5
Dividend per share	US cents	-
		1.0

AUDITED GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit/(loss)	
	Audited Year ended 30 June 2025	Audited Year ended 30 June 2024	Audited Year ended 30 June 2025	Audited Year ended 30 June 2024	Audited Year ended 30 June 2025	Audited Year ended 30 June 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC Ltd ("TPC")	78,917	76,428	32,104	40,411	13,322	19,725
Transmara Sugar Company Ltd ("TSCL")	76,907	95,005	15,610	24,269	6,107	9,985
Mauritius holding companies	-	-	(2,070)	134	(8,467)	(7,886)
	155,824	171,433	45,644	64,814	10,962	21,824

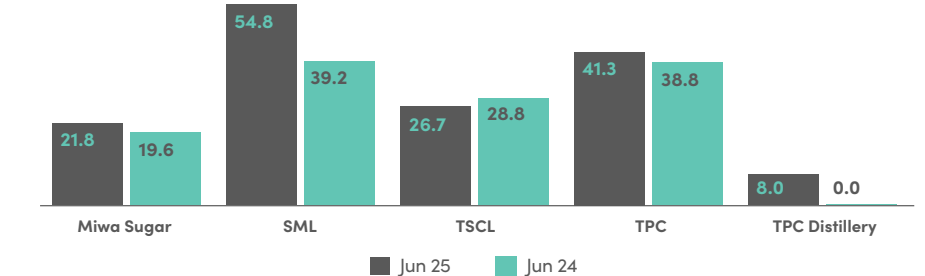
AUDITED GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders	Non-controlling interests	Total equity
	USD'000	USD'000	USD'000
At 01 July 2024	15,198	29,263	44,461
Total comprehensive income for the year	3,981	8,125	12,106
Reclassification of hedge reserves to P&L	58	39	97
Capital injection	-	3,500	3,500
Dividends	-	(4,044)	(4,044)
At 30 June 2025	19,237	36,883	56,120
At 01 July 2023	20,277	38,758	59,035
Total comprehensive income for the year	8,341	11,282	19,623
Change in shareholding without loss of control	(10,235)	(14,460)	(24,695)
Dividends	(3,185)	(6,317)	(9,502)
At 30 June 2024	15,198	29,263	44,461

AUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

	Audited 30 June 2025	Audited 30 June 2024
	USD'000	USD'000
Net cash flow from operating activities	31,907	8,407
Net cash flow used in investing activities	(42,505)	(43,152)
Net cash flow from/(used) in financing activities	24,882	(6,134)
Net increase/(decrease) in cash and cash equivalents	14,284	(40,879)
Opening balance	(35,838)	5,041
Cash and cash equivalents	(21,554)	(35,838)

GROUP GROSS DEBT BY COMPANY (USD'M)



AUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2025	Audited 30 June 2024
	USD'000	USD'000
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	135,083	112,287
Intangible assets	19,723	19,158
Financial assets at amortised cost	3,342	1,866
	158,148	133,311
Current assets	119,000	122,172
TOTAL ASSETS	277,148	255,483
EQUITY AND LIABILITIES		
Shareholders' interests	19,237	15,198
Non-controlling interests	36,883	29,263
Non-current liabilities	131,112	106,719
Current liabilities	89,916	104,303
TOTAL EQUITY AND LIABILITIES	277,148	255,483
Interest-bearing debt	152,688	126,321
Net asset value per share	USD	0.060
0.048		
Number of ordinary shares in issue	No	318,492,120
		318,492,120

FINANCIAL PERFORMANCE REVIEW

GROUP

Miwa Sugar Limited ("Miwa Sugar" or "the Group") reported revenue of USD 155.8 million and a net profit of USD 11.0 million for the year ended 30 June 2025. Group EBITDA declined to USD 45.6 million, representing a 29% margin, compared to USD 64.8 million (38% margin) in the prior year. Net profit contracted by 49% year-on-year, primarily due to less favourable conditions in both Tanzania and Kenya.

The year's comparative weakness is also magnified by one-off items that boosted prior-year earnings, thereby worsening the year-on-year decline.

Other comprehensive income increased by USD 3.3 million, largely reflecting favourable remeasurement of post-employment benefit obligations at TPC.

Despite lower profitability, cash flow from operating activities improved year-on-year, on account of working capital and consumable biological asset movements totalling USD 23.4 million and USD 19.7 million respectively. Investing cash outflows of USD 42.5 million were mainly driven by the final settlement to minority shareholders of TSCL and capital expenditure commitments.

The Group undertook a successful debt restructuring at subsidiary Sucrière des Mascareignes Ltd (SML), which raised USD 49.3 million of medium-term notes at competitive rates. This, combined with additional loan proceeds, contributed to total financing inflows of USD 74.4 million. After servicing debt repayments and dividends, the Group ended the year at a negative cash balance of USD 21.6m, representing an improvement on its overdraft position.

TPC

TPC achieved a record production with 115k tonnes of sugar in FY2025. Cane crushed rose 23%, with yields up 6%, resulting in an additional 29.2k tonnes of sugar produced, a 34% increase. This was underpinned by higher extraction rates and improved factory efficiency.

However, market headwinds offset operational gains. Domestic sugar oversupply, driven by imports, exerted downward pressure on prices. Sale prices per tonne fell 8% in local currency and 12% in USD terms. A negative fair value adjustment of USD 8.9 million on biological assets (vs. a gain of USD 10.8 million in FY2024) further weighed on results, representing a swing of USD 19.7 million year-on-year. Insurance proceeds of USD 10 million and a positive sugar stock movement of USD 3 million cushioned this impact in the income statement.

Overall, EBITDA declined by USD 8.3 million to USD 32.1 million, while net profit fell to USD 13.3 million. As of year-end, TPC carried 15k tonnes of sugar in inventory.

TSCL

TSCL faced a contraction in cane supply, with cane crushed down 5% and sugar production down 2% from last year's performance. Nevertheless, sales volumes grew 5% year-on-year, offset by a 27% drop in realised prices, as the exceptional price uplift seen during Kenyan mill closures in FY2024 normalised.

Revenue declined by USD 18.1 million to USD 76.9 million. EBITDA contracted 36% to USD 15.6 million, while net profit dropped to USD 6.1 million from USD 10.0 million in the prior year. Year-end inventories stood at 8.1k tonnes.

Outlook

The Group continues to operate in a volatile market environment. For TPC, the near-term focus will be on monetising its 15k tonnes of inventory as import pressures ease and pricing normalises.

At TSCL, cane availability has improved with crop maturity now at optimal levels, supporting stronger production in FY2026. Prices are expected to remain firm, underpinned by tightening supply and favourable demand trends.

As part of its expansion strategy, the Group is establishing a distillery in Tanzania, which is scheduled for commissioning in FY 2026, with revenue to be recognised from FY 2027.

Management remains committed to driving operational efficiency, strengthening cash flows, and restoring profitability to sustainable levels.

By Order of the Board
September 25, 2025

Notes:

The condensed financial statements for the year ended 30 June 2025 are audited and have been prepared using the Group's accounting policies. The condensed audited financial statements are issued pursuant to the DEM Rule 17. Copies of these condensed audited financial statements and the statement of direct and indirect interests of Officers of Miwa Sugar Limited are available to the public, free of charge, at the registered office of Miwa Sugar Limited at Vivea Business Park, Saint Pierre, Mauritius upon request made to the Company Secretary. The Board of Directors of Miwa Sugar Limited accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.