MIWA SUGAR LIMITED AND ITS SUBSIDIARIES
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Strong commercial recovery and favourable market conditions drive significant earnings growth for Miwa Sugar

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

		Unaudited Quarter ended 30 Sept 2025	Unaudited Quarter ended 30 Sept 2024
		USD'000	USD'000
REVENUE		**57,300**	28,783
Earnings before interest, taxes, depreciation and amortisation		**26,705**	14,358
Depreciation, amortisation and release of deferred income		**(3,477)**	(3,286)
Earnings before interest and taxation		**23,228**	11,072
Net finance costs		**(2,790)**	(3,647)
Profit before taxation		**20,438**	7,425
Taxation		**(7,769)**	(2,572)
Profit for the period		**12,669**	4,853
Other comprehensive income/(loss) for the period		**6,358**	(928)
Total comprehensive income for the period		**19,027**	3,925
Profit attributable to:			
- Owners of the parent		**5,779**	1,609
- Non-controlling interests		**6,890**	3,244
		12,669	4,853
Total comprehensive income attributable to:			
- Owners of the parent		**8,595**	1,225
- Non-controlling interests		**10,432**	2,700
		19,027	3,925
Earnings per share	US cents	**1.8**	0.5
Dividend per share	US cents	**-**	-

UNAUDITED GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit/(loss)	
	Unaudited Quarter ended 30 Sept 2025	Unaudited Quarter ended 30 Sept 2024	**Unaudited Quarter ended 30 Sept 2025**	Unaudited Quarter ended 30 Sept 2024	**Unaudited Quarter ended 30 Sept 2025**	Unaudited Quarter ended 30 Sept 2024
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
TPC Ltd ("TPC")	**31,562**	10,827	**19,688**	12,393	**10,657**	6,226
Transmara Sugar Company Ltd ("TSCL")	**25,738**	17,956	**7,093**	2,954	**3,454**	851
Mauritius holding companies	**-**		**(76)**	(989)	**(1,442)**	(2,224)
	57,300	28,783	**26,705**	14,358	**12,669**	4,853

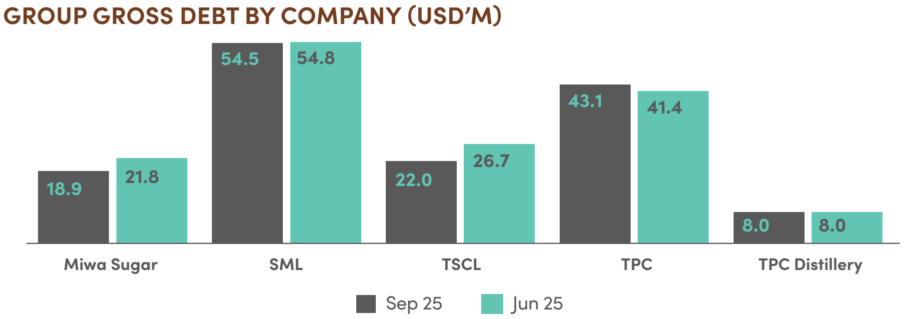
UNAUDITED GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders	Non-controlling interests	Total equity
	USD'000	USD'000	USD'000
At 01 July 2025	**19,237**	**36,883**	**56,120**
Total comprehensive income for the period	**8,595**	**10,432**	**19,027**
At 30 Sept 2025	**27,832**	**47,315**	**75,147**
At 01 July 2024	15,198	29,263	44,461
Total comprehensive income for the period	1,225	2,700	3,925
Capital injection	-	3,237	3,237
At 30 Sept 2024	16,423	35,200	51,623

UNAUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 30 Sept 2025	Unaudited 30 Sept 2024
	USD'000	USD'000
Net cash flow from operating activities	**13,999**	10,157
Net cash flow used in investing activities	**(10,012)**	(21,003)
Net cash flow (used in)/from financing activities	**(3,419)**	13,519
Net increase in cash and cash equivalents	**568**	2,673
Opening balance	**(21,554)**	(35,778)
Cash and cash equivalents	**(20,986)**	(33,105)

GROUP GROSS DEBT BY COMPANY (USD'M)



UNAUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

		Unaudited 30 Sept 2025	Audited 30 June 2025
		USD'000	USD'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets		**149,058**	135,083
Intangible assets		**19,686**	19,723
Financial assets at amortised cost		**3,670**	3,342
		172,414	158,148
Current assets		**127,199**	119,000
TOTAL ASSETS		**299,613**	277,148
EQUITY AND LIABILITIES			
Shareholders' interests		**27,832**	19,237
Non-controlling interests		**47,315**	36,883
Non-current liabilities		**135,567**	131,112
Current liabilities		**88,899**	89,916
TOTAL EQUITY AND LIABILITIES		**299,614**	277,148
Interest-bearing debt		**146,478**	152,688
Net asset value per share	USD	**0.087**	0.060
Number of ordinary shares in issue	No	**318,492,120**	318,492,120

FINANCIAL PERFORMANCE HIGHLIGHTS

Note: Given the agricultural nature of the business and the cyclical pattern of revenue and cost recognition over the crop cycle, quarter-on-quarter comparisons should be interpreted with appropriate consideration of seasonal factors.

Consolidated Group Performance

Miwa Sugar Limited ("Miwa Sugar" or "the Group") delivered a substantial improvement in performance for the quarter ended 30 September 2025, with revenue doubling at USD 57.3 million and profit after tax of USD 12.7 million, representing a 161% increase as compared to the same period last year.

The Group generated EBITDA of USD 26.7 million with profitability improvement driven by an increase in the volume of sugar sold at TPC and a favourable USD pricing realisation across both operating subsidiaries.

Other comprehensive income increased by USD 7.3 million, primarily reflecting foreign exchange translation gains on TPC's net assets following a 7% appreciation of the Tanzanian Shilling against USD during the quarter.

Operating cash generation strengthened in line with profitability, though partially offset by seasonal working capital absorption and higher taxation paid. The year-on-year reduction in investing cash outflows (USD 10.0 million versus USD 21.0 million) reflects the prior period inclusion of USD 6.3 million for the TSCL minority acquisition and higher purchase of non-current assets of USD 4.7 million. Net financing outflows of USD 3.4 million comprised scheduled debt amortisation, minority dividend distributions, and the absence of new borrowings, contrasting with the USD 13.5 million inflow in the prior year which included refinancing activities.

TPC

TPC achieved a material performance turnaround, with sales volumes quadrupling to 41k tonnes from 11k tonnes year-on-year. The prior period was severely impacted by import-driven market oversupply. A tactical export to Kenya reduced the impact of these adverse market dynamics for the current period, allowing TPC to realise its accumulated stocks.

Revenue expanded to USD 31.6 million from USD 10.8 million, driven by the volume sold and improved USD pricing. EBITDA increased 59% to USD 19.7 million while profit after tax grew 71% to USD 10.7 million.

TSCL

TSCL demonstrated robust operational improvement with cane crushed volumes increasing 24% to 234k tonnes and sugar production advancing further by 29% to 24k tonnes, on account of a 44-basis point improvement in extraction efficiency to 10.36%.

Revenue grew 43% to USD 25.7 million on higher volumes sold and a notable increase in average sugar pricing. EBITDA grew significantly to USD 7.1 million from USD 3.0 million, while profit after tax increased to USD 3.5 million from USD 0.9 million, reflecting improved factory efficiency and favourable market conditions.

The performance uplift was underpinned by enhanced cane availability from improved crop management, optimal harvest timing, and continued refinements to milling operations.

OUTLOOK

The Group's first quarter performance establishes a positive trajectory for FY2026, supported by strong sales volumes and improving USD prices across both subsidiaries.
At TPC, production is anticipated to an average output over the balance of the crop cycle, supported by healthy cane yields and consistent factory performance. Inventory management remains disciplined to optimise sales timing as market dynamics continue to normalise. There has been no material impact to operations following the recent post-election events. Management is monitoring the situation closely and will consider any remedial action deemed necessary.

At TSCL, cane maturity is expected to trend to optimal levels with availability also improving to sustain production over the remainder of the crop period.

The Group's strategic initiatives include the development of a distillery facility in Tanzania, scheduled for commissioning in FY2026 with revenue contribution commencing in FY2027. This represents a value-accretive diversification of the revenue base and an enhancement of byproduct utilisation.

Management remains focused on operational efficiency gains, working capital optimisation, and sustainable cash generation to support the Group's growth and shareholder value creation.

By Order of the Board
November 13, 2025

Notes:
The condensed financial statements for the quarter ended 30 September 2025 are unaudited and have been prepared using the Group's accounting policies. The condensed unaudited financial statements are issued pursuant to the DEM Rule 17. Copies of these condensed unaudited 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.