

MIWA SUGAR LIMITED AND ITS SUBSIDIARIES

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

Miwa Sugar sustains strong growth in earnings, despite lower second-quarter profitability

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

	Unaudited 3 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024
	USD'000	USD'000	USD'000	USD'000
REVENUE	42,108	37,306	99,408	66,089
Earnings before interest, taxes, depreciation and amortisation	15,908	17,239	42,613	31,597
Depreciation, amortisation, and release of deferred income	(3,598)	(3,629)	(7,075)	(6,915)
Earnings before interest and taxation	12,310	13,610	35,538	24,682
Net finance costs	(3,347)	(3,962)	(6,137)	(7,609)
Profit before taxation	8,963	9,648	29,401	17,073
Taxation	(4,155)	(2,938)	(11,924)	(5,510)
Profit for the period	4,808	6,710	17,477	11,563
Other comprehensive income / (loss) for the period	(88)	7,345	6,270	6,417
Total comprehensive income for the period	4,720	14,055	23,747	17,980
Profit attributable to:				
- Owners of the parent	1,959	2,835	7,738	4,444
- Non-controlling interests	2,849	3,875	9,739	7,119
	4,808	6,710	17,477	11,563
Total comprehensive income attributable to:				
- Owners of the parent	1,951	6,160	10,546	7,385
- Non-controlling interests	2,769	7,895	13,201	10,595
	4,720	14,055	23,747	17,980
Earnings per share	US Cents	US Cents	US Cents	US Cents
Dividend per share	0.6	0.9	2.4	1.4

UNAUDITED GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit/(loss)	
	Unaudited 3 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Unaudited 3 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Unaudited 3 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC Ltd ("TPC")	19,419	21,340	9,997	13,361	4,521	6,872
Transmara Sugar Company Ltd ("TSCL")	22,689	15,966	5,630	3,154	2,278	884
Mauritius holding companies	-	-	281	724	(1,991)	(1,046)
	42,108	37,306	15,908	17,239	4,808	6,710

	Revenue		EBITDA		Profit/(loss)	
	Unaudited 6 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Unaudited 6 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024	Unaudited 6 months ended 31 Dec 2025	Unaudited 3 months ended 31 Dec 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC	50,981	32,167	29,686	25,754	15,178	13,098
TSCL	48,427	33,922	12,723	6,108	5,732	1,735
Mauritius holding companies	-	-	204	(265)	(3,433)	(3,270)
	99,408	66,089	42,613	31,597	17,477	11,563

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	10,546	13,201	23,747
Dividends	-	(2,394)	(2,394)
At 31 Dec 2025	29,783	47,690	77,473
At 01 July 2024	15,198	29,263	44,461
Total comprehensive income for the period	7,385	10,595	17,980
Acquisition of subsidiary	-	3,552	3,552
At 31 Dec 2024	22,583	43,410	65,993

UNAUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024
	USD'000	USD'000
Net cash flow from operating activities	17,177	17,665
Net cash flow used in investing activities	(18,029)	(33,079)
Net cash flow from in financing activities	57,717	21,435
Net increase in cash and cash equivalents	56,865	6,021
Opening balance	(21,554)	(36,590)
Cash and cash equivalents	35,311	(30,569)

GROUP NET DEBT BY COMPANY (USD'M)



UNAUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 Dec 2025	Audited 30 June 2025
	USD'000	USD'000
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	153,371	135,083
Intangible assets	19,660	19,723
Financial assets at amortised cost	3,942	3,342
	176,973	158,148
Current assets	178,165	119,000
TOTAL ASSETS	355,138	277,148
EQUITY AND LIABILITIES		
Shareholders' interests	29,783	19,237
Non-controlling interests	47,690	36,883
Non-current liabilities	195,441	131,112
Current liabilities	82,224	89,916
TOTAL EQUITY AND LIABILITIES	355,138	277,148
Net interest-bearing debt	142,445	137,167
Net asset value per share	USD	0.094
Number of ordinary shares in issue	No	318,492,120

FINANCIAL PERFORMANCE REVIEW

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

Consolidated Group Performance

Miwa Sugar Limited ("Miwa Sugar" or "the Group") recorded a strong and broad-based improvement in performance for the six months ended 31 December 2025.

Group revenue increased to USD 99.4 million, compared to USD 66.1 million in the corresponding period of the prior year, representing a 50.4% increase. This growth was driven by higher sugar sales volumes and favourable pricing conditions denominated in USD across both operating subsidiaries.

Earnings before interest, taxation, depreciation and amortisation ("EBITDA") rose to USD 42.6 million, corresponding to an EBITDA margin of 42.9%. Profit after tax ("PAT") amounted to USD 17.5 million, compared to USD 11.6 million in the prior-year period.

Net cash generated from operating activities remained strong at USD 17.2 million, in line with improved earnings performance, partially offset by seasonal working capital requirements. Investing activities resulted in a net cash outflow of USD 18.0 million, significantly lower than the USD 33.1 million recorded in the prior period, which had included the acquisition of minority interests in TSCL amounting to USD 6.3 million, as well as higher capital expenditure of approximately USD 9.0 million. Net cash flows from financing activities were mainly attributable to new borrowings partially offset by scheduled debt amortisation and dividend distributions to non-controlling interests. Period-end liquidity and short-term deposits reflect proceeds from funding secured in December 2025.

TPC

TPC delivered a notable operational and commercial recovery during the semester. Revenue increased to USD 51.0 million, supported by a 79.7% increase in sugar sales volumes to 67,836 tonnes, together with a slight improvement in pricing conditions in USD terms.

The improved sales performance, partially offset by one-off insurance claim in prior year, translated into higher profitability, with EBITDA reaching USD 29.7 million. TPC contributed USD 15.2 million to the Group's profit after tax for the period.

TSCL

TSCL recorded a strong operational turnaround during the period. Revenue increased to USD 48.4 million, driven by higher sales volumes and improved price realisations.

Operational performance was supported by a 27.3% increase in cane crushed, reaching 465,137 tonnes. An improved extraction rate of 10.36% resulted to an increase in sugar production of 28%, reaching 48k tonnes. TSCL generated an EBITDA of USD 12.7 million and contributed USD 5.7 million to the Group's profit after tax for the semester.

Outlook

The Group's performance in the first half of the financial year establishes positive momentum for the remainder of FY2026.

At TPC, production for the remainder of the crop cycle is expected to be constrained by less favourable climatic conditions, with output dependent on weather patterns and ongoing factory performance.

At TSCL, cane maturity continues to trend towards optimal levels, with cane availability expected to improve further and sustain production for the remainder of the period. Sugar price is expected to be lower in the second half.

The Group's strategic distillery project in Tanzania remains on track for commissioning during calendar year 2026. Revenue contributions are expected to commence in FY2027 and are anticipated to provide a value-accretive diversification of revenue streams while maximising the value of by-products.

Management remains focused on improving operational efficiency, optimising working capital and maintaining sustainable cash generation to support long-term growth and shareholder value.

By Order of the Board
February 13, 2026

Notes:
The condensed financial statements for the period ended 31 December 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 unaudited financial statements.