

# MIWA SUGAR LIMITED AND ITS SUBSIDIARIES

## CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2026

Miwa Sugar delivers improved revenue and profitability, while securing full ownership of SML through a strategic share buy-back

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

|  | Unaudited<br>3 months ended<br>31 Mar 2026 | Unaudited<br>3 months ended<br>31 Mar 2025 | Unaudited<br>9 months ended<br>31 Mar 2026 | Unaudited<br>9 months ended<br>31 Mar 2025 |
|--|--|--|--|--|
|  | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    |
| <b>REVENUE</b>   | <b>38,085</b>                              | 37,096                                     | <b>137,493</b>                             | 103,185                                    |
| Earnings before interest, taxes, depreciation and amortisation | 10,435                                     | 8,849                                      | 53,048                                     | 40,446                                     |
| Depreciation, amortisation and release of deferred income      | (3,274)                                    | (3,378)                                    | (10,349)                                   | (10,293)                                   |
| Earnings before interest and taxation                          | 7,161                                      | 5,471                                      | 42,699                                     | 30,153                                     |
| Net finance costs  | (3,687)                                    | (3,134)                                    | (9,824)                                    | (10,744)                                   |
| Profit before taxation   | 3,474                                      | 2,337                                      | 32,875                                     | 19,409                                     |
| Taxation   | (869)                                      | (851)                                      | (12,793)                                   | (6,361)                                    |
| Profit for the period  | 2,605                                      | 1,486                                      | 20,082                                     | 13,048                                     |
| Other comprehensive (loss) / income for the period             | (4,458)                                    | (6,187)                                    | 1,812                                      | 230  |
| <b>Total comprehensive (loss) / income for the period</b>      | <b>(1,853)</b>                             | (4,701)                                    | <b>21,894</b>                              | 13,278                                     |
| <b>Profit attributable to:</b>                                 |  |  |  |  |
| - Owners of the parent   | 619  | 388  | 8,356                                      | 4,832                                      |
| - Non-controlling interests                                    | 1,986                                      | 1,098                                      | 11,726                                     | 8,216                                      |
|  | 2,605                                      | 1,486                                      | 20,082                                     | 13,048                                     |
| <b>Total comprehensive (loss) / income attributable to:</b>    |  |  |  |  |
| - Owners of the parent   | (1,471)                                    | (2,397)                                    | 9,075                                      | 4,986                                      |
| - Non-controlling interests                                    | (382)                                      | (2,304)                                    | 12,819                                     | 8,292                                      |
|  | (1,853)                                    | (4,701)                                    | 21,894                                     | 13,278                                     |
| Earnings per share   | US Cents 0.2                               | 0.1  | 2.6  | 1.5  |
| Dividend per share   | US Cents -                                 | -  | -  | -  |

### UNAUDITED GROUP SEGMENTAL INFORMATION

|                                      | Revenue                                    |  | EBITDA                                     |  | Profit/(loss)                              |  |
|--------------------------------------|--|--|--|--|--|--|
|                                      | Unaudited<br>3 months ended<br>31 Mar 2026 | Unaudited<br>3 months ended<br>31 Mar 2025 | Unaudited<br>3 months ended<br>31 Mar 2026 | Unaudited<br>3 months ended<br>31 Mar 2025 | Unaudited<br>3 months ended<br>31 Mar 2026 | Unaudited<br>3 months ended<br>31 Mar 2025 |
|                                      | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    |
| TPC Ltd ("TPC")                      | 19,926                                     | 16,168                                     | 8,275                                      | 4,136                                      | 4,698                                      | 907  |
| Transmara Sugar Company Ltd ("TSCL") | 18,159                                     | 20,928                                     | 1,360                                      | 5,877                                      | (613)                                      | 2,831                                      |
| Mauritius holding companies          | -  | -  | 800  | (1,164)                                    | (1,480)                                    | (2,252)                                    |
|                                      | <b>38,085</b>                              | 37,096                                     | <b>10,435</b>                              | 8,849                                      | <b>2,605</b>                               | 1,486                                      |

|                             | Revenue                                    |  | EBITDA                                     |  | Profit/(loss)                              |  |
|-----------------------------|--|--|--|--|--|--|
|                             | Unaudited<br>9 months ended<br>31 Mar 2026 | Unaudited<br>9 months ended<br>31 Mar 2025 | Unaudited<br>9 months ended<br>31 Mar 2026 | Unaudited<br>9 months ended<br>31 Mar 2025 | Unaudited<br>9 months ended<br>31 Mar 2026 | Unaudited<br>9 months ended<br>31 Mar 2025 |
|                             | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    | USD'000                                    |
| TPC                         | 70,907                                     | 48,335                                     | 37,961                                     | 29,890                                     | 19,876                                     | 14,005                                     |
| TSCL                        | 66,586                                     | 54,850                                     | 14,083                                     | 11,985                                     | 5,119                                      | 4,566                                      |
| Mauritius holding companies | -  | -  | 1,004                                      | (1,429)                                    | (4,913)                                    | (5,523)                                    |
|                             | <b>137,493</b>                             | 103,185                                    | <b>53,048</b>                              | 40,446                                     | <b>20,082</b>                              | 13,048                                     |

### UNAUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

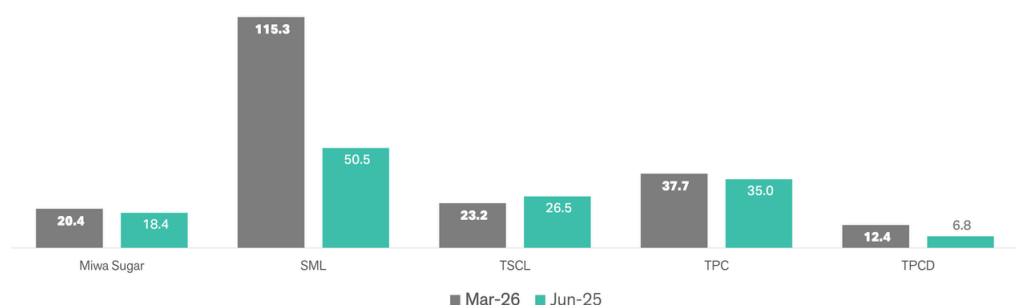
|  | Unaudited<br>31 Mar 2026 | Unaudited<br>31 Mar 2025 |
|--|--------------------------|--------------------------|
|  | USD'000                  | USD'000                  |
| Net cash flow from operating activities                | 21,408                   | 17,351                   |
| Net cash flow used in investing activities             | (89,515)                 | (36,817)                 |
| Net cash flow from financing activities                | 62,052                   | 22,547                   |
| Net (decrease) / increase in cash and cash equivalents | (6,055)                  | 3,081                    |
| Opening balance  | (21,554)                 | (35,766)                 |
| Cash and cash equivalents                              | (27,609)                 | (32,685)                 |

### 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      | 9,075                          | 12,819                    | 21,894       |
| Dividends                                      | -                              | (2,394)                   | (2,394)      |
| Change in shareholding without loss in control | (43,921)                       | (20,916)                  | (64,837)     |
| At 31 Mar 2026                                 | (15,609)                       | 26,392                    | 10,783       |

|   | 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 period | 4,986                          | 8,292                     | 13,278       |
| Acquisition of subsidiary                 | -                              | 3,280                     | 3,280        |
| At 31 Mar 2025                            | 20,184                         | 40,835                    | 61,019       |

### GROUP NET DEBT BY COMPANY (USD'M)



### UNAUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

|   | Unaudited<br>31 Mar 2026 | Audited<br>30 Jun 2025 |
|---|--------------------------|------------------------|
|   | USD'000                  | USD'000                |
| <b>ASSETS</b>   |                          |                        |
| <b>Non-current assets</b>                             |                          |                        |
| Property, plant and equipment and right-of-use assets | 157,570                  | 135,083                |
| Intangible assets                                     | 19,675                   | 19,723                 |
| Financial assets at amortised cost                    | 3,873                    | 3,342                  |
|   | <b>181,118</b>           | 158,148                |
| Current assets  | 123,331                  | 119,000                |
| <b>TOTAL ASSETS</b>                                   | <b>304,449</b>           | 277,148                |
| <b>EQUITY AND LIABILITIES</b>                         |                          |                        |
| Shareholders' interests                               | (15,609)                 | 19,237                 |
| Non-controlling interests                             | 26,392                   | 36,883                 |
| Non-current liabilities                               | 195,510                  | 131,112                |
| Current liabilities                                   | 98,156                   | 89,916                 |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>304,449</b>           | 277,148                |
| Interest-bearing debt                                 | 221,390                  | 152,688                |
| Net asset value per share                             | USD (0.05)               | 0.06                   |
| Number of ordinary shares in issue                    | No 318,492,120           | 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.*

#### SUCRIÈRE DES MASCAREIGNES LIMITED ("SML") MINORITY ACQUISITION

During the period, SML completed the buyback of the 40% shareholding previously held by Tereos, resulting in Miwa Sugar Limited ("Miwa Sugar" or "the Group") increasing its ownership interest in SML to 100%. Because Miwa Sugar already controlled SML before the transaction and continued to do so afterwards, IFRS 10 requires this to be accounted for as an equity transaction rather than a business combination: the difference between the consideration paid and the book value of the interest acquired is recognised directly in equity, with no impact on profit or loss. The mandatory effect is a one-off charge of approximately USD 44 million to equity attributable to owners, taking that line to a negative balance.

This is an accounting outcome, not a change in underlying value or solvency. The operating subsidiaries remain profitable and solvent, total Group equity is positive at USD 10.8 million, and the listed parent entity is itself solvent on a standalone basis. Excluding this one-off, net asset value per share would have been approximately USD 0.09 at 31 March 2026, against USD 0.06 at 30 June 2025.

#### CONSOLIDATED GROUP PERFORMANCE

The Group delivered a strong performance for the nine months ended 31 March 2026.

Group revenue increased to USD 137.5 million (March 2025: USD 103.2 million), representing a 33% increase, reflecting higher sugar sales volumes and improved pricing across both operating subsidiaries.

EBITDA increased to USD 53.0 million, resulting in an EBITDA margin of 38.5%, underpinned by favourable pricing conditions and higher sales volumes. Profit after tax ("PAT") amounted to USD 20.1 million, compared to USD 13.0 million in the prior-year period.

#### CASH FLOW PERFORMANCE

Net cash generated from operating activities amounted to USD 21.4 million (March 2025: USD 17.4 million), reflecting improved profitability, partly offset by higher tax payments, lower positive movements in consumable biological assets, and working capital outflows.

Net cash used in investing activities amounted to USD 89.5 million (March 2025: USD 36.8 million), primarily attributable to the SML share buy-back transaction as well as capital expenditure on property, plant and equipment.

Net cash generated from financing activities was USD 62.1 million (March 2025: USD 22.5 million), mainly reflecting additional borrowings raised to finance the minority acquisition, partially offset by scheduled debt repayments and dividends paid to non-controlling interests.

#### TPC

Revenue increased to USD 70.9 million (March 2025: USD 48.3 million), representing a 47% increase, on the back of a 39% rise in own sugar sales volumes to 89,597 tonnes and stronger USD pricing.

EBITDA increased to USD 38.0 million (March 2025: USD 29.9 million), in line with higher sales volumes and improved price realisations. TPC contributed USD 19.9 million to the Group PAT, compared to USD 14.0 million in the prior year.

The prior-year period EBITDA and PAT included a one-off insurance claim amounting to USD 10 million, which partly affects the year-on-year comparison.

#### TSCL

TSCL recorded an improved performance for the period thanks to higher cane availability; with 19% increase in cane crushed, the Kenyan subsidiary produced 73,942 tonnes of sugar over the period. Revenue increased to USD 66.6 million (March 2025: USD 54.9 million), representing a 21% increase, driven by an 11% rise in sales volumes to 75,257 tonnes alongside improved price realisations in both shillings and USD terms.

EBITDA increased to USD 14.1 million (March 2025: USD 12.0 million), reflecting higher sales volumes and improved pricing. TSCL contributed USD 5.1 million to the Group PAT, compared to USD 4.6 million in the prior year period.

#### OUTLOOK

The Group's performance over the nine-month period provides a strong foundation for the remainder of FY2026.

The fourth quarter is expected to reflect seasonal normalisation, with off-crop cycle dynamics impacting results.

The Group's strategic distillery project at TPC remains on track for commissioning by end of 2026 and is expected to support revenue diversification and enhanced value extraction from by-products.

Management remains focused on cost discipline, working capital optimisation, and sustaining strong cash generation to support long-term growth and shareholder value creation.

By Order of the Board  
May 14, 2026

Notes:  
The condensed financial statements for the period ended 31 March 2026 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.