



MIWA SUGAR LIMITED AND ITS SUBSIDIARIES
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

Miwa Sugar increases profit after tax by 70% to USD 18.7m and takes full ownership of Sucrière des Mascareignes Limited (SML).

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

	Audited 30 June 2026	Audited 30 June 2025
	USD'000	USD'000
REVENUE	167,183	155,824
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	57,917	45,644
Depreciation, amortisation and release of deferred income	(14,201)	(13,892)
Earnings before interest, taxation and allowance for expected credit losses	43,716	31,752
Allowance for expected credit losses	(31)	(63)
Earnings before interest and taxation	43,685	31,689
Net finance costs	(12,821)	(14,193)
Profit before taxation	30,864	17,496
Taxation	(12,194)	(6,534)
Profit for the year	18,670	10,962
Other comprehensive income for the year	885	1,144
Total comprehensive income for the year	19,555	12,106
Profit attributable to:		
- Owners of the parent	6,297	3,451
- Non-controlling interests	12,373	7,511
	18,670	10,962
Total comprehensive income attributable to:		
- Owners of the parent	6,395	3,981
- Non-controlling interests	13,160	8,125
	19,555	12,106
Earnings per share	US Cents 2.0	1.1
Dividend per share	US Cents -	-

AUDITED GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit/(loss)	
	Audited 30 June 2026	Audited 30 June 2025	Audited 30 June 2026	Audited 30 June 2025	Audited 30 June 2026	Audited 30 June 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC Limited ("TPC")	83,150	78,917	43,349	32,104	22,464	13,322
Transmara Sugar Company Limited ("TSCL")	84,033	76,907	13,875	15,610	5,490	6,107
Mauritius holding companies	-	-	693	(2,070)	(9,284)	(8,467)
	167,183	155,824	57,917	45,644	18,670	10,962

Mauritius holding companies include Miwa Sugar Limited ("Miwa Sugar" or "the Group"), Sucrière des Mascareignes Limited ("SML"), Sukari Investment Company Limited ("SICL") and Transmara Investment Limited ("TIL").

AUDITED GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

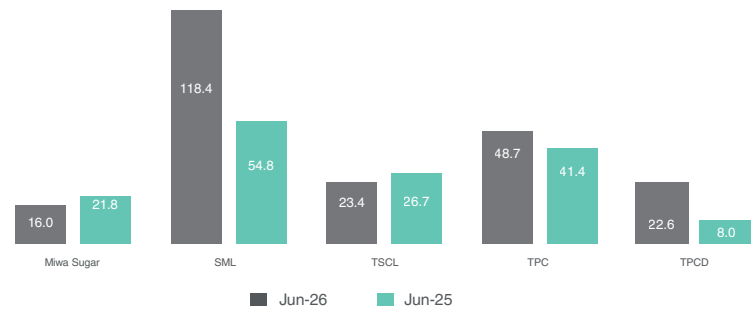
	Attributable to equity holders	Non-controlling interests	Total equity
	USD'000	USD'000	USD'000
At 01 July 2025	19,237	36,883	56,120
Total comprehensive income for the year	6,395	13,160	19,555
Dividends	-	(7,170)	(7,170)
Change in shareholding without change in control	(43,856)	(20,981)	(64,837)
At 30 June 2026	(18,224)	21,892	3,668

	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

AUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

	Audited 30 June 2026	Audited 30 June 2025
	USD'000	USD'000
Net cash flow from operating activities	27,330	31,907
Net cash flow used in investing activities	(40,491)	(42,505)
Net cash flow (used in) / from financing activities	(8,395)	24,882
Net (decrease) / increase in cash and cash equivalents	(21,556)	14,284
Opening balance	(21,554)	(35,838)
Cash and cash equivalents	(43,110)	(21,554)

GROUP GROSS DEBT BY COMPANY (USD'M)



AUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2026	Audited 30 June 2025
	USD'000	USD'000
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	163,316	135,083
Intangible assets	19,775	19,723
Financial assets at amortised cost	4,627	3,342
	187,718	158,148
Current assets	116,584	119,000
TOTAL ASSETS	304,302	277,148
EQUITY AND LIABILITIES		
Shareholders' interests	(18,224)	19,237
Non-controlling interests	21,892	36,883
Non-current liabilities	190,799	131,112
Current liabilities	109,835	89,916
TOTAL EQUITY AND LIABILITIES	304,302	277,148
Interest-bearing debt	229,112	152,687
Net asset value per share	USD (0.057)	0.060
Number of ordinary shares in issue	No 318,492,120	318,492,120

FINANCIAL PERFORMANCE REVIEW

CONSOLIDATED GROUP PERFORMANCE

Revenue for Miwa Sugar rose 7% to USD 167.2m (June 2025: USD 155.8m) on higher sugar sales volumes at both operating subsidiaries and a stronger USD price realisation at TPC. EBITDA increased 27% to USD 57.9m and the EBITDA margin widened to 34.6% from 29.3%. The improvement came from TPC, whose result includes a USD 10.5m favourable swing in the fair value of standing cane, and from a return to positive EBITDA at the Mauritian holding companies, partly offset by a lower contribution from TSCL. Net finance costs fell 10% to USD 12.8m, as lower charges at the operating subsidiaries more than absorbed the additional interest on the SML acquisition debt at holding company level, most of which was drawn in the second half of the year. Profit before tax rose 76% to USD 30.9m. The tax charge increased to USD 12.2m (June 2025: USD 6.5m) on the higher taxable profit at TPC, and profit after tax was USD 18.7m against USD 11.0m. Profit attributable to owners of the parent was USD 6.3m (June 2025: USD 3.5m), with earnings per share of 2.0 US Cents (June 2025: 1.1 US Cents). Interest-bearing debt rose to USD 229.1m (June 2025: USD 152.7m) and net debt to USD 222.8m (June 2025: USD 137.2m), principally reflecting the borrowings raised at SML to fund the share buyback from Tereos and capital expenditure on the distillery at TPC. Net debt represented 3.8 times EBITDA at year end (June 2025: 3.0 times).

CASH FLOW PERFORMANCE

Net cash generated from operating activities was USD 27.3m (June 2025: USD 31.9m). The 14% reduction, set against a 76% increase in profit before tax, reflects the non-cash nature of the USD 10.5m standing cane movement and working capital outflows of USD 6.4m. Net cash used in investing activities was USD 40.5m (June 2025: USD 42.5m) and comprised capital expenditure, principally on the TPC distillery. The prior year included USD 6.4m for the acquisition of minority interests in TSCL. Financing activities absorbed a net USD 8.4m (June 2025: USD 24.9m generated). New long-term borrowings of USD 93.7m funded the consideration for the SML minority, which IAS 7 requires to be presented within financing activities, together with scheduled repayments of USD 29.6m and dividends of USD 7.5m paid to non-controlling interests. Cash and cash equivalents, net of overdrafts, closed at negative USD 43.1m (June 2025: negative USD 21.6m). The movement reflects a temporary facility drawn at Miwa Sugar to settle the promissory notes held by Alteo Limited following the demerger in 2022, converted into a term loan after year end, together with higher overdraft utilisation at the operating subsidiaries at the reporting date.

TPC

Inventory realisation and firmer pricing offset a weaker crop

Cane crushed fell 16% to 974,051 tonnes, with sugar production down broadly in line, as lower cane yields reflected carried-over cane from the 2024 season following the breakdowns at the powerhouse in the factory in that year. Sales were nonetheless resilient, supported by the realisation of opening inventory and firmer average pricing, which together left closing stock substantially depleted. Revenue rose 5% to USD 83.1m (June 2025: USD 78.9m). EBITDA increased to USD 43.3m (June 2025: USD 32.1m) and TPC's contribution to Group profit after tax to USD 22.5m (June 2025: USD 13.3m). The result includes a favourable movement in the fair value of standing cane, partly offset by lower insurance proceeds than in the prior year. Excluding both items, EBITDA improved by approximately USD 4m.

TSCL

Higher volumes, tighter margins

Cane availability improved during the year. Cane crushed rose 7% to 915,891 tonnes and sugar production rose 4%. Sales volumes increased 8%, assisted by a reduction in closing stock. Revenue increased 9% to USD 84.0m (June 2025: USD 76.9m). EBITDA reduced to USD 13.9m (June 2025: USD 15.6m), due to higher cane and input costs, and TSCL's contribution to Group profit after tax was USD 5.5m (June 2025: USD 6.1m), with lower finance costs partly cushioning the decline.

OUTLOOK

The Group enters FY2027 with a stronger earnings base, full ownership of SML and a higher level of debt following the transaction. At TPC, the distillery remains on track for commissioning in January 2027, with commercial production from the third quarter of FY2027, diversifying revenue and extracting additional value from by-products. At TSCL, the focus is on sustaining the improvement in cane availability achieved during the year. Management remains focused on cost discipline, working capital optimisation and cash generation to support debt service and long-term shareholder value.

Note on SML buyback transaction

SML is now wholly owned by Miwa Sugar following the buyback of Tereos' 40% stake. Accounting rules require the amount paid above book value to be charged to equity rather than to profit, taking equity attributable to owners to negative USD 18.2m. The businesses themselves are unaffected: both subsidiaries are profitable and solvent, and the Group's full share of SML's results now accrues to shareholders.

By Order of the Board
September 22, 2026

Notes:

The condensed financial statements for the year ended 30 June 2026 are audited by Ernst & Young and have been prepared using the Group's accounting policies. The condensed audited financial statements are issued pursuant to the DEM Rule 18.1. 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.