MIWA SUGAR LIMITED AND ITS SUBSIDIARIES
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2026

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

	Unaudited Quarter ended 30 September 2026	Unaudited Quarter ended 30 September 2025
	USD'000	USD'000
REVENUE	**42,795**	57,300
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")	**17,795**	26,705
Depreciation, amortisation and release of deferred income	**(3,625)**	(3,477)
Earnings before interest and taxation	**14,170**	23,228
Net finance costs	**(4,186)**	(2,790)
Profit before taxation	**9,984**	20,438
Taxation	**(4,357)**	(7,769)
Profit for the quarter	**5,627**	12,669
Other comprehensive income / (loss) for the quarter	**(462)**	6,358
Total comprehensive income for the quarter	**5,165**	19,027
Profit attributable to:		
- Owners of the parent	**3,752**	5,779
- Non-controlling interests	**1,875**	6,890
	5,627	12,669
Total comprehensive income attributable to:		
- Owners of the parent	**3,369**	8,595
- Non-controlling interests	**1,796**	10,432
	5,165	19,027
Earnings per share (US Cents)	**1.2**	1.8
Dividend per share (US Cents)	**-**	-

UNAUDITED GROUP SEGMENTAL INFORMATION

	Revenue		EBITDA		Profit/(loss)	
	Unaudited Quarter ended 30 Sept 2026	Unaudited Quarter ended 30 Sept 2025	Unaudited Quarter ended 30 Sept 2026	Unaudited Quarter ended 30 Sept 2025	Unaudited Quarter ended 30 Sept 2026	Unaudited Quarter ended 30 Sept 2025
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
TPC Limited ("TPC")	**21,496**	31,562	**14,231**	19,688	**7,502**	10,657
Transmara Sugar Company Limited ("TSCL")	**21,299**	25,738	**3,598**	7,093	**873**	3,454
Mauritius holding companies	**-**	-	**(34)**	(76)	**(2,748)**	(1,442)
	42,795	57,300	**17,795**	26,705	**5,627**	12,669

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").

UNAUDITED GROUP CONDENSED STATEMENT OF CASH FLOWS

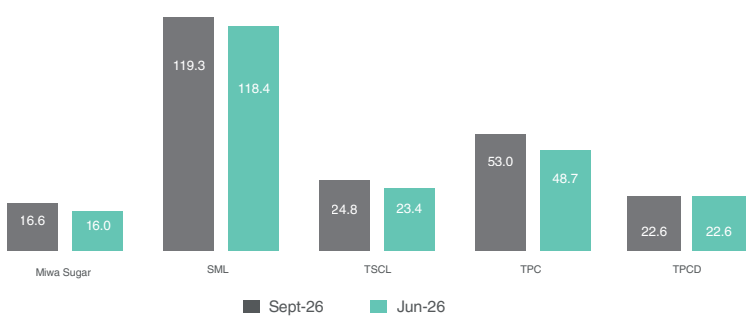
	Unaudited 30 Sept 2026	Unaudited 30 Sept 2025
	USD'000	USD'000
Net cash flow from operating activities	**2,681**	13,999
Net cash flow used in investing activities	**(9,744)**	(10,012)
Net cash flow from /(used in) financing activities	**9,894**	(3,419)
Net increase in cash and cash equivalents	**2,831**	568
Opening balance	**(43,110)**	(21,554)
Cash and cash equivalents	**(40,279)**	(20,986)

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 2026	**(18,224)**	**21,892**	**3,668**
Total comprehensive income for the quarter	**3,369**	**1,796**	**5,165**
At 30 September 2026	**(14,855)**	**23,688**	**8,833**

	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 quarter	8,595	10,432	19,027
At 30 September 2025	27,832	47,315	75,147

GROUP GROSS DEBT BY COMPANY (USD'M)



UNAUDITED GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

		Unaudited 30 Sept 2026	Audited 30 June 2026
		USD'000	USD'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets		**169,156**	163,316
Intangible assets		**19,567**	19,775
Financial assets at amortised cost		**4,784**	4,627
		193,507	187,718
Current assets		**120,207**	116,584
TOTAL ASSETS		**313,714**	304,302
EQUITY AND LIABILITIES			
Shareholders' interests		**(14,855)**	(18,224)
Non-controlling interests		**23,688**	21,892
Non-current liabilities		**206,395**	194,799
Current liabilities		**98,486**	105,835
TOTAL EQUITY AND LIABILITIES		**313,714**	304,302
Interest-bearing debt		**236,303**	229,112
Net asset value per share	USD	**(0.047)**	(0.057)
Number of ordinary shares in issue	No	**318,492,120**	318,492,120

FINANCIAL PERFORMANCE REVIEW

Miwa Sugar delivers a strong performance, following a prior-year quarter boosted by stock carry-over and exceptional prices.

CONSOLIDATED GROUP PERFORMANCE

The Group recorded revenue of USD 42.8m for the quarter ended 30 September 2026. Both TPC and TSCL continued to contribute to Group performance, with TPC maintaining its position as the higher-margin business.

TPC's sales volumes reflect a lower opening sugar stock at July 2026 while TSCL's sugar prices have now normalised.

EBITDA reached USD 17.8m, a margin of 41.6%, translating into profit before tax of USD 10.0m and profit after tax of USD 5.6m.

The increase in net finance costs to USD 4.2m mainly reflects interest incurred by SML on debt raised to finance the buy-back of Tereos' 40% shareholding, largely drawn down in the second half of FY2026.

The tax charge of USD 4.4m reflects the taxable profits generated by TPC and TSCL. The effective tax rate was 43.6% (September 2025: 38%), as holding company losses cannot be offset against the profits of the operating subsidiaries.

Profit attributable to owners of the parent was USD 3.8m (September 2025: USD 5.8m), with the Group's full ownership of SML softening the impact of lower Group profit. Earnings per share were 1.2 US cents (September 2025: 1.8 US cents).

Interest-bearing debt stood at USD 236.3m (June 2026: USD 229.1m), mainly due to higher borrowings at TPC, with smaller increases at TSCL and SML. The chart below shows gross debt by company.

TPC

Cane yields were higher during the quarter, although a smaller area was harvested, resulting in a 6% decrease in cane crushed and a similar movement in sugar production. Sales of own-produced sugar reached 26k tonnes, compared with 41k tonnes in the prior-year quarter, which benefited from the sale of stocks carried over from earlier periods and a tactical export to Kenya. Average selling prices in USD were higher, and revenue stood at USD 21.5m (September 2025: USD 31.6m).

EBITDA reached USD 14.2m (September 2025: USD 19.7m), and TPC's contribution to Group profit after tax was USD 7.5m (September 2025: USD 10.7m).

TSCL

Operations delivered an improved performance, with cane crushed up 10% and sugar production up 12%. Sales volumes were resilient, down only 4%, and average selling prices remained firm in both shilling and USD terms, although below the exceptional market prices that benefited the prior period. Revenue stood at USD 21.3m (September 2025: USD 25.7m), reflecting the normalisation of prices.

EBITDA came in at USD 3.6m (September 2025: USD 7.1m). TSCL's contribution to Group profit after tax was USD 0.9m (September 2025: USD 3.5m), supported by a lower tax charge that helped cushion the impact.

OUTLOOK

TPC's cane yields are ahead of last year, and the focus for the coming quarters is on timing sales of available sugar stocks. Commissioning of the distillery is planned for early 2027, with commercial production expected from the third quarter of FY2027.

At TSCL, the focus will be on maintaining the improved cane supply despite increasing competition in the region and protecting margins.

A strong El Niño event could adversely impact production of both units.

Management's priority remains generating cash to service the Group's debt, supported by cost control and careful management of working capital.

By Order of the Board
November 12, 2026

Notes:
The condensed financial statements for the quarter ended 30 September 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.