



Sucro Announces Fourth Quarter and Year-End 2024 Results

4th quarter sugar deliveries increase 61% versus prior year, including volume growth of 30% in refining operations

CORAL GABLES, Fla. (April 9, 2025) - Sucro Limited (TSXV: SUGR / OTCQB: SUGRF) ("Sucro" or the "Company"), an integrated sugar refiner focused primarily on serving North American sugar markets, today announced financial results for the three and twelve months ended December 31, 2024. All amounts are in United States dollars ("U.S. \$" or "\$") unless otherwise noted.

Financial Highlights

- Full-year revenue of \$654.4 million on sugar deliveries of 649,747 metric tons; Q4 of \$160.4 million and 154,773 metric tons, respectively
- Full-year net income of \$24.2 million; Q4 net loss of \$6.9 million
- Full-year adjusted gross profit¹ of \$6.5 million and adjusted gross profit margin¹ percentage of 8.6%; Q4 of \$12.4 million and 7.7%, respectively
- Full-year EBITDA¹ of \$61.7 million and Adjusted EBITDA¹ of \$35.7 million; Q4 of \$1.5 million and \$8.5 million, respectively
- Full-year Adjusted gross profit per metric ton delivered^{1,2} of \$80.07; Q4 of \$87.05
- For our refineries, Full-year volumes of 206,994 metric tons; Q4 of 44,534 metric tons
- For our refineries, Full-year Adjusted gross profit per metric ton delivered of \$140.56; Q4 of \$146.08

Q4 and Year-End 2024 Highlights	Three Months Ended Dec 31			Twelve Months Ended Dec 31		
	2024	2023	Change	2024	2023	Change
<i>In 000s of U.S. \$ except per share and volume metrics.</i>						
Sugar Deliveries (Metric Tons)	154,773	95,883	61.4%	649,747	476,778	36.3%
Revenue	\$160,455	\$114,560	40.1%	\$654,422	\$496,834	31.7%
Gross profit	5,847	(4,367)	233.9%	85,202	70,768	20.4%
Adjusted gross profit ¹	12,393	5,826	112.7%	56,559	49,609	14.0%
Adjusted gross profit margin ¹	7.7%	8.7%		8.6%	10.0%	
EBITDA ¹	1,539	(5,469)	128.1%	61,694	54,114	14.0%
Adjusted EBITDA ¹	8,585	9,901	-13.3%	35,681	34,655	3.0%
Adjusted EBITDA Margin ¹	0.96%	-4.77%		5.45%	6.98%	
Net Income (Loss)	(6,945)	(10,381)	33.1%	24,191	19,974	21.1%
Per share (basic)	(0.92)	(1.65)	44.2%	3.21	3.18	1.0%
Per share (diluted)	(0.34)	(0.45)	24.5%	1.18	0.86	36.7%
Adjusted gross profit per metric ton delivered ^{1,2}	80.07	60.76	31.8%	87.05	95.38	-8.7%
Free cash flow ¹	1,471	(541)		9,996	6,213	
Refineries Results:						
Refineries Volume (Metric Tons)	44,534	34,287	29.9%	206,994	160,323	29.1%
Adjusted gross profit ¹	\$6,260	\$6,244	0.3%	\$30,238	\$23,004	31.4%
Adjusted gross profit per metric ton delivered ¹	140.56	182.12	-22.8%	146.08	143.49	1.8%

¹ Please refer to "Non FRS and other Financial Measures" below for further details.

² Net of cash settlements.

"Our performance in 2024 reflects Sucro's ability to scale operations and consistently deliver growth through our integrated refining platform," said Jonathan Taylor, Founder and Chief Executive Officer of Sucro. "Increased volumes, expanded refining output, and greater penetration into Latin American CIF markets have allowed us to improve margins, cash flow, and net income while investing heavily in transformational infrastructure."

Taylor added, “We are incredibly proud of the progress made on our new Hamilton and University Park refineries under development. These new assets will enable significant growth in refined sugar production across North America in the coming years.”

Results from Operations – Three Months Ended December 31, 2024

Customer sugar deliveries increased by 61.4% from 95,883 MTs for the quarter ended December 31, 2023, to 154,773 MTs for the corresponding 2024 period, primarily due to increased deliveries from our refineries in Lackawanna and Hamilton, as well as greater CIF (cost, insurance, and freight) world market raw sugar volumes sold to Latin American destinations.

Revenue for the year ended December 31, 2024, increased by 31.7 % to \$654.4 million from \$496.8 million for the year ended December 31, 2023, due to the increase in volume sold from our Lackawanna and Hamilton refineries, as well as an increase in CIF world market raw sugar volumes sold to Latin American destinations.

Adjusted Gross Profit increased to \$12.4 million for the quarter ended December 31, 2024, from \$5.8 million for the corresponding 2023 period. This increase was driven by higher volume, which was driven by favorable world market sugar deliveries during the last quarter of 2024. Adjusted EBITDA was \$8.6 million for the quarter ended December 31, 2024, compared with \$9.9 million for the corresponding 2023 period, a 13.3% decrease, mainly driven by an increase in selling, general and administrative expenses which offsets the increase in Adjusted Gross Profit for the quarter. EBITDA was \$1.5 million for the quarter ended December 31, 2024, compared with a loss of \$5.5 million for the corresponding period in fiscal 2023, a 128.1% increase driven primarily by higher Adjusted Gross Profit.

Refined sugar deliveries from our own refineries increased by 29.9% from 34,287 MT in the three months ended December 31, 2023, to 44,534 MT in the corresponding 2024 period, driven by improved operations at both our Hamilton and Lackawanna refineries. Adjusted gross profit margins per metric ton on these volumes decreased by 22.8% from \$182.12 per MT in the three months ended December 31, 2023, to \$140.56 per MT in the corresponding 2024 period, primarily due to favorable pricing and demand conditions for refined sugar from our Lackawanna refinery in late 2023, when we were able to allocate significant volumes to spot sales. Similar conditions were not present during the quarter ended December 31, 2024.

Results from Operations – Twelve Months Ended December 31, 2024

For the year ended December 31, 2024, customer deliveries increased by 36.3%, from 476,778 MTs in 2023 to 649,747 MTs in 2024, primarily due to greater volumes sold from our Lackawanna and Hamilton refineries, as well as an increase in CIF world market raw sugar volumes sold to Latin American destinations. These CIF sales generally improve our inbound logistics costs when sourcing raw sugar for our refineries.

Adjusted EBITDA was \$35.7 million for the year ended December 31, 2024, compared with \$34.7 million for 2023, a 3.0% increase, mainly because of higher Adjusted Gross Profit (\$56.6 million for the year ended December 31, 2024, compared with \$49.6 million for 2023). This improvement was driven by our strategic focus on higher margin business in our U.S. and Canada refining operations. Likewise, EBITDA was \$61.7 million for the year ended December 31, 2024, compared with \$54.1 million for fiscal 2023, a 14.0% increase also driven by higher Adjusted Gross Profit.

Net income for the year ended December 31, 2024, amounted to \$24.2 million, an increase of \$4.2 million when compared to net income of \$20.0 million for the year ended December 31, 2023. This increase was driven primarily by higher Adjusted Gross Profit but was offset by increases in our selling, general and administrative expenses and interest expense.

Outlook

Prior Adjusted EBITDA guidance of between \$38.0 and \$40.0 million, and EBITDA guidance of between \$73.0 million and \$81.0 million, were provided by the Company. As noted above, the reported Adjusted EBITDA for 2024 was \$35.7 million, and the reported 2024 EBITDA was \$61.7 million, which are below our prior guidance estimates. This is as a result of lower refining volumes at our facilities and higher selling, general, and

administrative expenses relating to payroll expenses as a result of the increase in our administrative headcount to support our growth in size and operation, as well as professional fees associated with our ongoing public company reporting obligations and in pursuing the strategic transaction BSM that was announced in November 2024. The Company continues to focus on maximizing the utilization of its refining assets, controlling operating expenses, and executing on the ramp-up of its new facilities under development. Management continues to monitor evolving trade and tariff developments between the U.S., Canada, and Mexico and their implications for the Company.

Awards of Stock Options and Restricted Share Units

The Company announced today that, subject to regulatory approval, it has awarded stock options and restricted share units ("RSUs") pursuant to its Omnibus Equity Incentive Plan. The Company has granted stock options to acquire an aggregate of 300,000 Subordinate Voting Shares to an officer and employees and consultants of Sucro subsidiaries, with each option exercisable until December 31, 2028 to acquire one Subordinate Voting Share at a price of C\$11.47 per share and vesting over a 30-month period from the date of grant. Subject to regulatory approval, the Company has also awarded 51,719 RSUs to non-executive directors, an officer and employees of Sucro subsidiaries under the Company's Omnibus Equity Incentive Plan. The RSUs awarded will vest after a one-year period.

Annual Meeting

The Company has called an annual and special meeting of shareholders to be held in Hamilton, Ontario, Canada on Thursday, May 22, 2025.

Q4 2024 Investor Call

The Company will host a conference call on Friday, November 22, 2024, at 12:00 noon Eastern time during which Jonathan Taylor, Founder and Chief Executive Officer, and Stefano D'Aniello, Chief Financial Officer, will discuss Sucro's financial performance for the fourth quarter and year ended December 31, 2024.

Date:	Thursday, April 10, 2024	
Time:	12:00 noon. ET	
Conference Call:	Toll-Free	(800) 836 8184
	Local (GTA)	(646) 357 8785

Please dial in at least five minutes before the call begins.

Replay:	Available through April 24, 2025	
Replay Access:	Toll-Free	(888) 660 6345
	Local (GTA)	(646) 517 4150
	Passcode	45861 #

About Sucro

Sucro is a growth-oriented sugar company that operates throughout the Americas, with a primary focus on serving the North American sugar market. The Company operates a highly integrated and interconnected sugar supply business, utilizing the entire sugar supply chain to service its customers. Sucro's integrated supply chain includes sourcing raw and refined sugar from countries throughout Latin America, and refined sugar from its own refineries, and delivering to customers in North America and the Caribbean. Since its inception in 2014, Sucro has achieved growth by creating value for customers through continuous process innovation and supply chain re-engineering. Sucro has established a broad production, sales, and sourcing network throughout North America with two cane sugar refineries and an additional value-added processing facility, and two sugar cane refineries under development in Hamilton, Ontario and University Park, Illinois (a suburb of Chicago). The Company has offices in Miami, Mexico City, Cali, Sao Paulo, and Port of Spain. For more information, visit sucro.us and follow us on [LinkedIn](#).

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Non-IFRS and Other Financial Measures

In this Press Release, reference is made to the following non-IFRS measures: "EBITDA", "Adjusted EBITDA", "Adjusted Gross Profit", "Adjusted Gross Profit Margin", "Adjusted Gross Profit Per Metric Ton Delivered", and "Free Cash Flow". Such non-IFRS financial measures are not standardized financial measures under International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures disclosed by other issuers. For details on the composition and a reconciliation between such non-IFRS measures and the most directly comparable financial measure in our financial statements, please refer to the "Non-IFRS and Financial Measures (Key Performance Indicators)" section in our MD&A dated April 9, 2025 and filed on SEDAR+ at www.sedarplus.ca, which is specifically incorporated by reference herein.

Forward-Looking Statements

This Press Release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "annualized", "plans", "targets", "expects", "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "pro forma", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

This forward-looking information includes, among other things, statements relating to: our expectations for the commencement of operations at our new Hamilton and University Park refineries currently under development and execution of our long-term growth plans.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: revenue; our ability to build our market share; our ability to complete our proposed new refineries on time and on budget and with the anticipated processing capacity; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; our ability to respond to any changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered to be appropriate and reasonable as of the date of this Press Release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, our ability to maintain and renew licenses and permits; fluctuations in the price of sugar that we purchase, process and sell; development of new or expansion of our existing refineries may experience cost-overruns and/or delays and actual costs, operational efficiencies, production volumes or economic returns may differ materially from the Company's estimates and variances from expectations; disruptions to our supply chains as a result of outbreaks of illness, geopolitical events or other factors; inflation and rising interest rates; the risk of unhedged trading positions and counterparty defaults; a significant portion of our current credit facility is uncommitted and requests for

additional advances may be refused; the impact of new and threatened U.S. trade policies; elimination or significant reduction of protective duties relating to foreign sugar imports; our limited operating history and our recent growth may not be indicative of our future growth; dependence on management's ability to implement its strategy; risks of early stage companies; competitive risks; our dependence on a small number of key persons; demands of growth on our management and our operational and financial resources; and the other risk factors discussed in greater detail under "Risk Factors" in the Company's annual information form ("AIF") dated April 18, 2024 and filed on SEDAR+ at www.sedarplus.ca, which section of the AIF is specifically incorporated by reference herein.

The above-mentioned factors should not be construed as exhaustive. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

Prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Press Release represents our expectations as of the date of this Press Release (or as of the date they are otherwise stated to be made) and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws. For additional information, readers should also refer to our AIF and other information filed on www.sedarplus.ca.

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