



# Sucro Announces Second Quarter 2025 Results

CORAL GABLES, Fla., Aug. 21, 2025 /CNW/ - 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 six months ended June 30, 2025. All amounts are in United States dollars ("U.S. \$" or "\$") unless otherwise noted.

## Financial Highlights for the Second Quarter of 2025

- Revenue of \$231.4 million on sugar deliveries of 286,989 metric tons, both quarterly records
- Net income of \$2.0 million for the quarter; \$14.0 million year to date
- Free cash flow<sup>1</sup> of \$6.1 million, a quarterly record and sixth consecutive positive quarter
- SG&A reduced by 24.8% year-over-year to \$6.8 million, interest expense down 29.1%
- Adjusted gross profit<sup>1</sup> of \$13.2 million and adjusted gross profit margin<sup>1</sup> of 5.7%
- EBITDA<sup>1</sup> of \$9.9 million and Adjusted EBITDA<sup>1</sup> of \$9.7 million
- Adjusted gross profit per metric ton delivered<sup>1</sup> of \$45.87

| Q2 Highlights (unaudited)<br><i>In 000s of U.S. \$ except per share and volume metrics.</i> | Three Months Ended Jun 30 |           |         | Six Months Ended Jun 30 |           |         |
|---|---------------------------|-----------|---------|-------------------------|-----------|---------|
|   | 2025                      | 2024      | Change  | 2025                    | 2024      | Change  |
| Sugar Deliveries (Metric Tons)  | 286,989                   | 131,086   | 118.9 % | 463,308                 | 313,951   | 47.6 %  |
| Revenue   | \$231,408                 | \$138,014 | 67.7 %  | \$386,655               | \$322,785 | 19.8 %  |
| Gross profit  | 14,608                    | 20,620    | -29.2 % | 41,678                  | 57,923    | -28.0 % |
| Adjusted gross profit <sup>1</sup>  | 13,164                    | 14,555    | -9.6 %  | 26,949                  | 30,730    | -12.3 % |
| Adjusted gross profit margin <sup>1</sup>   | 5.7 %                     | 10.5 %    |         | 7.0 %                   | 9.5 %     |         |
| EBITDA <sup>1</sup>   | 9,939                     | 13,961    | -28.8 % | 32,801                  | 45,450    | -27.8 % |
| Adjusted EBITDA <sup>1</sup>  | 9,746                     | 8,651     | 12.7 %  | 19,704                  | 19,315    | 2.0 %   |
| Adjusted EBITDA Margin <sup>1</sup>   | 4.21 %                    | 6.27 %    |         | 5.10 %                  | 5.98 %    |         |
| Net Income (Loss)   | 2,040                     | 3,959     | -48.5 % | 14,047                  | 23,698    | -40.7 % |
| Per share (basic)   | 0.19                      | 0.57      | -67.4 % | 1.28                    | 3.43      | -62.7 % |
| Per share (diluted)   | 0.08                      | 0.17      | -49.3 % | 0.59                    | 1.01      | -41.7 % |
| Adjusted gross profit per metric ton delivered <sup>1,2</sup>                               | 45.87                     | 111.04    | -58.7 % | 58.17                   | 97.88     | -40.6 % |
| Free cash flow <sup>1</sup>   | 6,116                     | 2,987     |         | 7,338                   | 7,991     |         |
| <b>Refineries Results:</b>  |                           |           |         |                         |           |         |
| Refineries Volume (Metric Tons)   | 59,074                    | 58,613    | 0.8 %   | 107,276                 | 105,367   | 1.8 %   |
| Adjusted gross profit <sup>1</sup>  | \$6,552                   | \$9,320   | -29.7 % | \$14,711                | \$16,060  | -8.4 %  |
| Adjusted gross profit per metric ton delivered <sup>1</sup>                                 | 110.92                    | 159.00    | -30.2 % | 137.13                  | 152.42    | -10.0 % |

1. This is not a standardized financial measure under IFRS and may not be comparable to similar financial measures of other issuers. Please refer to "Non-IFRS and Other Financial Measures (Key Performance Indicators)" in Sucro's Q2 2025 MD&A for further details which is incorporated by reference herein and available for viewing and download on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

2. Net of cash settlements.

"Our second quarter results of 2025 demonstrate strong execution and scalability of our integrated business model," said Jonathan Taylor, Founder and Chief Executive Officer of Sucro. "Deliveries nearly doubled from last year, setting new records in revenue and volume. While margins were compressed by higher-cost raw inputs purchased in late 2024, we expect margin recovery in the second half of 2025 as current market raw sugar supplies flow through our system. At the same time, we achieved structural cost reductions in SG&A, while advancing construction on two new refineries."

## Results from Operations – Three Months Ended June 30, 2025

Revenue for the quarter was \$231.4 million (compared to \$138.0 million for the corresponding period in 2024), with sugar deliveries of 286,989 metric tons (compared to 131,086 metric tons for the corresponding period in 2024). Adjusted gross profit was \$13.2 million (compared to \$14.6 million for the corresponding period in 2024), representing an adjusted gross profit margin of 5.7%.

Adjusted gross profit per metric ton delivered was \$45.87(compared to \$111.04 for the corresponding period in 2024).

Net income for the first quarter was \$2.0 million (compared to \$4.0 million for the corresponding period in 2024). EBITDA was \$9.9 million (compared to \$14.0 million for the corresponding prior period), and Adjusted EBITDA was \$9.7 million (compared to \$8.7 million for the corresponding prior period).

Sucro continues to advance construction on its Hamilton, Ontario and University Park, Illinois cane sugar refineries, expected to be operational in late 2025 and early 2026, respectively. These strategic assets are designed to increase production capacity and improve supply responsiveness in key North American markets.

The Company remains focused on optimizing its refining operations, managing supply chain costs, and expanding commercial relationships with major food and beverage customers throughout the regions in which it operates. Management continues to monitor global trade developments, including tariff and cross-border policy changes between the U.S., Canada, and Mexico.

## Q2 2025 Investor Call

The Company will host a conference call on Thursday, August 21, 2025, at 10:00 a.m. 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 second quarter ended June 30, 2025.


|                  |   |                |  |
|------------------|---|----------------|--|
| Date:            | Thursday August 21, 2025  |                |  |
| Time:            | 10:00 am ET   |                |  |
| Conference Call: | Toll-Free Dial-In Number  | (800) 836-8184 |  |
|                  | Dial-In Number (GTA)  | (646) 357-8785 |  |
|                  | <i>Please dial in at least five minutes before the call begins.</i> |                |  |
| Replay:          | Available through September 4, 2025                                 |                |  |
| Replay Access:   | Toll-Free Dial-In Number  | (888) 660-6345 |  |
|                  | Dial-In Number (GTA)  | (646) 517-4150 |  |
|                  | Passcode  | 18760 #        |  |

## 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](https://sucro.us) and follow us on [LinkedIn](#).

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