



Sucro Announces Third Quarter 2025 Results

CORAL GABLES, Fla., Nov. 20, 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 nine months ended September 30, 2025. All amounts are in United States dollars ("U.S. \$" or "\$") unless otherwise noted.

Financial Highlights for the Third Quarter of 2025

- Revenue of \$132.9 million on sugar deliveries of 147,853 metric tons
- Adjusted Gross Profit¹ of \$13.4 million (10.1% Adjusted Gross Profit Margin¹).
- Adjusted EBITDA¹ of \$7.2 million; EBITDA¹ of \$20.8 million.
- Net income of \$15.4 million; EPS of \$1.40 basic and \$0.64 diluted.
- Refineries delivered 53,873 MT with Adjusted Gross Profit/MT¹ of \$187.66 (best in the last eight quarters).

Q3 Highlights (unaudited) <i>In 000s of U.S. \$ except per share and volume metrics.</i>	Three Months Ended Sep 30			Nine Months Ended Sep 30		
	2025	2024	Change	2025	2024	Change
Sugar Deliveries (Metric Tons)	147,853	181,023	-18.3 %	611,160	494,974	23.5 %
Revenue	\$132,870	\$171,992	-22.7 %	\$519,525	\$495,282	4.9 %
Gross profit	27,145	21,830	24.3 %	68,823	79,857	-13.8 %
Adjusted gross profit ¹	13,442	13,834	-2.8 %	40,391	44,668	-9.6 %
Adjusted gross profit margin ¹	10.1 %	8.0 %		7.8 %	9.0 %	
EBITDA ¹	20,758	15,296	35.7 %	53,559	60,746	-11.8 %
Adjusted EBITDA ¹	7,172	8,232	-12.9 %	27,489	27,547	-0.2 %
Adjusted EBITDA Margin ¹	5.40 %	4.77 %		5.29 %	5.56 %	
Net Income (Loss)	15,367	7,438	106.6 %	29,414	31,136	-5.5 %
Per share (basic)	1.40	1.06	31.2 %	2.68	4.49	-40.3 %
Per share (diluted)	0.64	0.31	103.3 %	1.22	1.32	-7.1 %
Adjusted gross profit per metric ton delivered ^{1,2}	90.91	76.42	19.0 %	66.09	90.24	-26.8 %
Free cash flow ¹	4	1,493		7,342	9,484	
Refineries Results:						
Refineries Volume (Metric Tons)	53,873	57,093	-5.6 %	161,149	162,460	-0.8 %
Adjusted gross profit ¹	\$10,110	\$7,917	27.7 %	\$24,820	\$23,978	3.5 %
Adjusted gross profit per metric ton delivered ¹	187.66	138.68	35.3 %	154.02	147.59	4.4 %

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 Q3 2025 MD&A for further details which is incorporated by reference herein and available for viewing and download on SEDAR+ at www.sedarplus.ca.

2. Net of cash settlements.

"Q3 showed continued execution across our network. While total deliveries were lower year-over-year due to organic wholesale dynamics, refinery margins improved materially, reflecting lower input costs and stronger mix," said Jonathan Taylor, Founder and Chief Executive Officer. "With commissioning milestones approaching at our new Hamilton, Ontario refinery under development and continued progress at our new University Park, Illinois refinery also under development, we remain focused on disciplined growth and service to our North American customer base."

Results from Operations – Three Months Ended September 30, 2025

Revenue for the three months ended September 30, 2025, decreased by 23.0%, to \$132.9 million, from \$172.5 million for the three months ended September 30, 2024. This decrease was driven by lower sales volumes, which were in turn driven by lower wholesale sales of organic sugar in the U.S., as well as by lower bulk raw sugar sales at origin.

Adjusted EBITDA was \$7.2 million for the three months ended September 30, 2025, compared with \$8.2 million for the corresponding 2024 period, a 12.9% decrease, mainly because of lower

Adjusted Gross Profit. The decrease in Adjusted Gross Profit was in turn driven by the decrease in wholesale volumes of organic sugar in the U.S. This was partially offset by improved margins (a 35.3% improvement, to \$187.66 per MT in Q3 2025) from our refineries in Hamilton and Lackawanna, New York. Notably, our refining operations saw the highest Adjusted Gross Profit of the prior eight quarters. Improvements in our refinery operations reflect the usage of lower cost inputs in Q3, compared to those used in the beginning of 2025, which were carried over from 2024.

EBITDA was \$20.8 million for the three months ended September 30, 2025, compared with \$15.3 million for the corresponding 2024 period, a 35.7% increase. Likewise, net income for the three months ended September 30, 2025, amounted to \$15.4 million, an increase of \$7.9 million when compared to net income of \$7.4 million for the three months ended September 30, 2024. These increases were driven primarily by higher unrealized mark-to-market gains on inventory, explained below.

Results from Operations – Nine Months Ended September 30, 2025

Revenue for the nine months ended September 30, 2025, increased by 4.9%, to \$519.5 million, from \$495.3 million for the nine months ended September 30, 2024. This increase was driven by higher sales volumes, which were in turn driven by greater wholesale volumes of conventional sugar in the U.S., as well as by higher bulk raw sugar sales at origin.

Adjusted Gross Profit was \$40.4 million for the nine months ended September 30, 2025, compared with \$44.7 million for the corresponding 2024 period. With refinery operations relatively stable year-over-year, the decrease in Adjusted Gross Profit was driven by lower wholesale organic sugar deliveries in the U.S. and a decrease in volumes and margins in our operation in Mexico, reflective of the market-driven nature of our wholesale business in this geography.

EBITDA was \$53.6 million for the nine months ended September 30, 2025, compared with \$60.8 million for the corresponding 2024 period, a 11.8% decrease. Likewise, net income for the nine months ended September 30, 2025, amounted to \$29.4 million, a decrease of \$1.8 million, or 5.5%, when compared to net income of \$31.1 million for the nine months ended September 30, 2024. These decreases were driven primarily by lower unrealized mark-to-market gains on commodity forward contracts and lower Adjusted Gross Profit.

Operational & Market Update

- Organic sugar dynamics: Following the USDA's FY2026 specialty sugar announcement, U.S. organic pricing reflected potential high-tier import economics; Sucro remains uniquely positioned as a stand-alone organic-certified refiner in North America.
- Growth projects: Commissioning remains targeted for Hamilton, Ontario (Q4 2025) and University Park, Illinois (Q1 2026); the recently announced Belize refinery joint venture targets initial operations in H1–Q3 2026 as previously disclosed.

Award of Share-Based Compensation

The Board of Directors of the Company has awarded • restricted share units ("RSUs") to directors as part of their annual retainer under the Company's Omnibus Equity Incentive Plan. These RSU awards occur semi-annually in April and November of each year. The RSUs awarded will vest one year from the date of the award. The Company has also granted stock options to acquire an aggregate of **[5,000]** Subordinate Voting Shares to a consultant of a Sucro subsidiary, with each option exercisable until December 31, 2028 to acquire one Subordinate Voting Shares at a price of C\$• per share and vesting over a 25-month period from the date of grant. All awards are subject to regulatory approval.

Q3 2025 Investor Call

The Company will host a conference call on Thursday, November 20, 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 third quarter ended September 30, 2025.

Date: Thursday November 20, 2025
Time: 10:00 am ET
Conference Call: Toll-Free Dial-In Number (800) 836-8184
Dial-In Number (GTA) (646) 357-8785
Please dial in at least five minutes before the call begins.
Replay: Available through December 4, 2025
Replay Access: Toll-Free Dial-In Number (888) 660-6345
Dial-In Number (GTA) (646) 517-4150
Passcode 76481 #

Non-IFRS Measures

Sucro reports certain non-IFRS financial measures, including Adjusted Gross Profit, Adjusted EBITDA, Adjusted Gross Profit per MT, and Free Cash Flow. These measures are not standardized financial measures under IFRS and may not be comparable to similar measures presented by other companies. Reconciliations and definitions are provided in the Company's MD&A for the period ended September 30, 2025 available on SEDAR+ and the Company's website.

Forward-Looking Information

This press release contains forward-looking statements, including statements regarding commissioning timelines, market conditions, supply chain dynamics, and expected financial and operating performance. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to differ materially. Important risk factors are described in the Company's MD&A for the period ended September 30, 2025 and other Company filings on SEDAR+. Sucro undertakes no obligation to update forward-looking statements, except as required by law.

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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SOURCE Sucro Limited

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