



Sucro Announces Fourth Quarter and Year-End 2025 Results

Full year sugar deliveries increase 29% versus prior year, along with full year Net Income of \$41.0M, an increase of \$16.8M, or 69.3%, over 2024

CORAL GABLES, Fla., April 16, 2026 /CNW/ - Sucro Limited (TSXV: SUGR) (OTCQB: SUGRF) ("Sucro" or the "Company"), an integrated sugar trader and refiner focused primarily on serving North American sugar markets, today announced financial results for the three and twelve months ended December 31, 2025. All amounts are in United States dollars ("U.S. \$" or "\$") unless otherwise noted.

Financial Highlights

- Full-year revenue of \$668.9 million on sugar deliveries of 838,607 metric tons; Q4 revenue of \$149.4 million and 227,447 metric tons, respectively
- Full-year net income of \$41.0 million; Q4 net income of \$11.6 million
- Full-year adjusted gross profit¹ of \$49.5 million and adjusted gross profit margin¹ percentage of 7.4%; Q4 of \$9.1 million and 6.1%, respectively
- Full-year EBITDA¹ of \$64.9 million and adjusted EBITDA¹ of \$30.9 million; Q4 of \$11.3 million and \$3.4 million, respectively
- Full-year adjusted gross profit per metric ton delivered^{1,2} of \$59.05; Q4 of \$40.16
- For our refineries, Full-year volumes of 205,710 metric tons; Q4 of 44,561 metric tons
- For our refineries, Full-year adjusted gross profit per metric ton delivered of \$147.64¹; Q4 of \$124.55

Q4 and Year-End 2025 Highlights <i>In 000s of U.S. \$ except per share and volume metrics.</i>	Three Months Ended Dec 31			Twelve Months Ended Dec 31		
	2025	2024	Change	2025	2024	Change
Sugar Deliveries (Metric Tons)	227,447	154,773	47.0 %	838,607	649,747	29.1 %
Revenue	\$149,410	\$160,066	-6.7 %	\$668,935	\$655,348	2.1 %
Gross profit	18,043	5,343	237.7 %	86,866	85,200	2.0 %
Adjusted gross profit ¹	9,133	11,889	-23.2 %	49,524	56,557	-12.4 %
Adjusted gross profit margin ¹	6.1 %	7.4 %		7.4 %	8.6 %	
EBITDA ¹	11,300	948	1092.0 %	64,859	61,694	5.1 %
Adjusted EBITDA ¹	3,421	6,578	-48.0 %	30,910	34,125	-9.4 %
Adjusted EBITDA Margin ¹	2.29 %	4.11 %		4.62 %	5.21 %	
Net Income (Loss)	11,552	(6,945)	-266.3 %	40,966	24,191	69.3 %
Per share (basic)	1.05	(0.92)	-213.6 %	3.71	3.21	15.7 %
Per share (diluted)	0.48	(0.29)	-263.6 %	1.70	1.02	66.6 %
Adjusted gross profit per metric ton delivered ^{1,2}	40.16	76.82	-47.7 %	59.05	87.04	-32.2 %
Free cash flow ¹	(944)	1,471		6,398	9,996	
Refineries Results:						
Refineries Volume (Metric Tons)	44,561	44,534	0.1 %	205,710	206,994	-0.6 %
Adjusted gross profit ¹	\$5,550	\$6,260	-11.3 %	\$30,371	\$30,238	0.4 %
Adjusted gross profit per metric ton delivered ¹	124.55	140.56	-11.4 %	147.64	146.08	1.1 %

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 Q4 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.

"Our performance in 2025 reflects Sucro's integrated model, leveraging its capabilities throughout the supply chain. We increased volumes significantly across our network, particularly through wholesale trading and origin flows, and continued to optimize our integrated platform balancing refining, trading, and logistics to capture opportunities wherever they emerged" said Jonathan Taylor, Founder and Chief Executive Officer of Sucro. "Operationally, we also made substantial

progress, including reduced SG&A and interest expense despite higher activity levels; improved working capital efficiency and reduced balance sheet intensity; and we continued to execute on two major refinery builds."

Taylor added, "We are incredibly proud of starting up both of our new refineries on the original projected time lines. The Hamilton refinery opened at the end of 2025, and the University Park refinery initiated its first sugar production a few weeks ago. 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, 2025

Customer sugar deliveries increased by 47.0% from 154,773 MT for the quarter ended December 31, 2024, to 227,447 MT for the corresponding 2025 period, driven by wholesale volumes of both conventional and organic sugar in the U.S. and Canada, conventional sugar deliveries in the Caribbean market, and bulk raw sugar sales at origin.

While volumes increased significantly, margins, especially in our U.S. wholesale operations, continued to compress, reflective of market conditions. Adjusted Gross Profit decreased to \$9.1 million for the quarter ended December 31, 2025, from \$11.9 million for the corresponding 2024 period. This decrease was driven by lower margins in our Mexican operation (reflective of the market-driven nature of our wholesale business in this geography) and our refining operation in Hamilton, Ontario during the last quarter of 2025, where we used higher priced raw sugar acquired during prior periods to fulfill lower priced contracts priced to reflect lower world market sugar prices prevalent at the time.

Adjusted EBITDA was \$3.4 million for the quarter ended December 31, 2025, compared with \$6.6 million for the corresponding 2024 period, a 48.0% decrease, mainly driven by a decrease in Adjusted Gross Profit for the quarter. EBITDA was \$11.3 million for the quarter ended December 31, 2025, compared with \$0.9 million for the corresponding period in fiscal 2024, driven primarily by higher unrealized mark-to-market gains on commodity forward contracts. This difference was due to both the growth of forward contract volumes and booked margins in the last quarter of 2025 (for deliveries in 2026 and 2027) and the absence in 2025 of a mark-to-market loss on inventory values that occurred in the last quarter of 2024.

Refined sugar deliveries from our own refineries were essentially unchanged at 44,561 MT in the three months ended December 31, 2025, from 44,534 MT in the corresponding 2024 period. Adjusted gross profit margins per metric ton on these volumes decreased by 11.4% from \$140.56 per MT in the three months ended December 31, 2024, to \$124.55 per MT in the corresponding 2025 period. While volumes held constant, margins, especially in our U.S. wholesale operations, continued to compress, reflective of market conditions.

Results from Operations – Twelve Months Ended December 31, 2025

For the year ended December 31, 2025, customer deliveries increased by 29.0%, from 649,747 MT in 2024 to 838,607 MT in 2025, primarily due to greater wholesale volumes of conventional sugar in the U.S., as well as by higher bulk raw sugar sales at origin

Adjusted Gross Profit and Adjusted Gross Profit Margin was \$49.5 million and 7.4%, respectively, for the twelve months ended December 31, 2025, compared with \$56.6 million and 8.6% 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., due to the absence of large bulk sales during the year (a trend that we expect will be reversed in 2026), 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. Likewise, the reduction in Adjusted Gross Profit Margin in 2025 was due to tariffs imposed on U.S. sugar imports not being fully recovered in sugar

prices, as well as higher factory overhead and depreciation expense.

Adjusted EBITDA was \$30.9 million for the year ended December 31, 2025, compared with \$34.1 million for 2024, a 9.4% decrease, mainly because of lower average prices and conventional sugar margins in the U.S. (reflective of market conditions driven by excess supply), and a volatile U.S. tariff environment where Sucro paid out approximately \$8.9 million in tariffs, not fully recovered through price increases.

EBITDA was \$64.9 million for the twelve months ended December 31, 2025, compared with \$61.7 million for the corresponding 2024 period, a 5.1% increase. Likewise, net income for the twelve months ended December 31, 2025, amounted to \$41.0 million, an increase of \$16.8 million, or 69.3%, when compared to net income of \$24.2 million for the twelve months ended December 31, 2024. These increases were driven primarily by lower deferred income tax expense and higher unrealized mark-to-market gains on commodity forward contracts and inventories.

Awards of Restricted Share Units

The Company announced today that, subject to regulatory approval, it has awarded restricted share units ("RSUs") pursuant to its Omnibus Equity Incentive Plan. The Company has awarded 33,731 RSUs to non-executive directors and officers of Sucro and its subsidiaries under the Company's Omnibus Equity Incentive Plan. The RSUs awarded all vest after a one-year period.

Annual Meeting

The Company has called an annual and special meeting of shareholders to be held virtually via webcast on Friday May 29, 2026 at 8:30 am EDT.

Q4 2025 Investor Call

The Company will host a conference call on Thursday April 16, 2024, at 10:00 am 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, 2025.

Date: Thursday, April 16, 2026
Time: 10:00 am 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 30, 2026
Replay Access: Toll-Free (888) 660 6345
Local (GTA) (646) 517 4150
Passcode 84570 #

About Sucro

Sucro is a growth-oriented sugar trader and refiner 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 three cane sugar refineries, including two recently opened sugar cane refineries 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](#).

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 16, 2026 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 our new Hamilton and University Park refineries recently opened and execution of our long-term growth plans and our expected reversal of the lower large bulk wholesale organic sugar deliveries experienced in the U.S. in fiscal 2025.

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 significantly 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 MD&A and 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 MD&A, AIF and other information filed on www.sedarplus.ca.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Sucro Limited

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/April2026/16/c5193.html>

%SEDAR: 00100392E

For further information: For further information: Don Hill, Chairman, Sucro Limited, T: (305) 901-5222, E: IR@sucro.us

CO: Sucro Limited

CNW 07:30e 16-APR-26