Sucro Announces First Quarter 2026 Results

Refinery volumes increase significantly as new assets begin ramp-up; continued margin pressure reflects broader U.S. market conditions

CORAL GABLES, Fla. (May 20, 2026) - 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 months ended March 31, 2026. All amounts are in United States dollars ("U.S. $" or "$") unless otherwise noted.

Financial Highlights

- Revenue of $149.2 million on sugar deliveries of 179,764 metric tons
- Record refinery deliveries of 96,507 MT, an increase of 100% over last year.
- Net income of $5.4 million, down 55% from 2025.
- Adjusted gross profit[1] of $9.8 million versus $13.9 million in 2025, and adjusted gross profit margin[1] percentage of 6.6% versus 8.9% last year
- EBITDA[1] of $16.7 million and adjusted EBITDA[1] of $5.2 million versus $22.9 million and $10.0 million respectively last year
- Adjusted gross profit per metric ton delivered[1,2] of $54.64 /MT versus $78.95/Mt last year
- For our refineries, adjusted gross profit per metric ton delivered of $90.77[1] compared to $169.25/Mt last year.

Q1 Highlights (unaudited)	**Three Months Ended Mar 31**		
In 000s of U.S. $ except per share and volume metrics.	**2026**	**2025**	***Change***
Sugar Deliveries (Metric Tons)	**179,764**	176,319	*2.0%*
Revenue	**$149,197**	$155,741	*-4.2%*
Gross profit	**20,722**	27,205	*-23.8%*
Adjusted gross profit[1]	**9,822**	13,920	*-29.4%*
Adjusted gross profit margin[1]	**6.6%**	8.9%	
EBITDA[1]	**16,652**	22,862	*-27.2%*
Adjusted EBITDA[1]	**5,180**	9,958	*-48.0%*
Adjusted EBITDA Margin[1]	**3.5%**	6.4%	
Net Income (Loss)	**5,362**	12,007	*-55.3%*
Per share (basic)	**0.48**	1.10	*-56.5%*
Per share (diluted)	**0.22**	0.50	*-55.9%*
Adjusted gross profit per metric ton delivered[1,2]	**54.64**	78.95	*-30.8%*
Free cash flow[1]	**(3,083)**	1,222	
Refineries Results:			
Refineries Volume (Metric Tons)	**96,507**	48,202	*100.2%*
Adjusted gross profit[1]	**$8,760**	$8,158	*7.4%*
Adjusted gross profit per metric ton delivered[1]	**90.77**	169.25	*-46.4%*

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 Q1 2026 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 first quarter results reflect both the continued strength of our integrated platform and the near-term market pressures impacting the broader U.S. sugar industry,” said Jonathan Taylor, Founder and Chief Executive Officer of Sucro.

“Most importantly, we achieved record refinery production volumes as our new Hamilton and University Park facilities continue their ramp-up. These assets are beginning to materially shift our business mix toward higher value refining operations, which we expect will drive long-term margin expansion.”

Taylor also added, “while margins in the quarter were impacted by lower market prices, higher logistics costs, and tariffs that could not be fully passed through to customers, our ability to maintain volumes, expand refining throughput, and grow our forward book demonstrates the resilience and flexibility of our model. As these new assets scale, we expect improved operating leverage and stronger financial performance.”

Results from Operations – Three Months Ended December 31, 2025

For the three months ended March 31, 2026, customer deliveries remained relatively flat compared with the three months ended March 31, 2025 (176,319 MTs in 2025 compared with 179,764 MTs in 2026). While overall volumes have remained consistent with those of the previous year, we have seen some shifts in their composition, including a decrease in deliveries into Mexico and our bulk world market sales that have been compensated with increased deliveries from our refineries, which saw record quarterly volumes of 96,507 MT.

Adjusted EBITDA was $5.2 million for the three months ended March 31, 2026, compared with $10.0 million for the corresponding 2025 period, a 48.0% decrease, mainly as a result of lower Adjusted Gross Profit ($9.8 million for the three months ended March 31, 2026, compared with $13.9 million for the corresponding 2025 period). The decrease in Adjusted Gross Profit was driven by margin compression in the U.S., driven in turn by market dynamics that have rendered the Company unable to pass on additional logistics and freight costs, including tariffs, to its customers. Likewise, while refinery volumes have nearly doubled year-over-year, refining margins decreased by $78.48, to $90.77 per MT in Q1 2026, driven by customs duties and tariffs, as well as by freight costs related to the transfer product between our facilities. Following the U.S. Supreme Court decision overturning the International Emergency Powers Act (“IEEPA”) tariffs imposed by the U.S. government in 2025, the Company has sought to protect its right to obtain such refunds for the full amount of its IEEPA tariff payments of approximately $6.2 million.

EBITDA was $16.7 million for the three months ended March 31, 2026, compared with $22.9 million for the corresponding 2025 period, a 27.2% decrease. Likewise, net income for the three months ended March 31, 2026, amounted to $5.4 million, a decrease of $6.6 million when compared to net income of $12.0 million for the three months ended March 31, 2025. These decreases were driven primarily by lower unrealized mark-to-market gains on physical sugar contracts and lower Adjusted Gross Profit.

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.

Q1 2026 Investor Call

The Company will host a conference call on Wednesday May 20, 2026, at 8:30 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 first quarter ending March 31, 2026.

Date:	Wednesday May 20, 2026	
Time:	8:30 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 June 3, 2026	
Replay Access:	Toll-Free	(888) 660 6345
	Local (GTA)	(646) 517 4150
	Passcode	42371#

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.

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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 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.