Sucro Announces Second Quarter 2026 Results

CORAL GABLES, Fla. (August 13, 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 and six months ended June 30, 2026. All amounts are in United States dollars ("U.S. $" or "$") unless otherwise noted.

Financial Highlights for the Second Quarter of 2026

- Revenue of $130.6 million on sugar deliveries of 198,308 metric tons, compared to $231.9 million and 286,989 metric tons, respectively, in the second quarter of 2025
- Net income of $8.1 million for the quarter, more than four times higher than $2.0 million in the second quarter of 2025; $13.5 million year to date
- Free cash flow[1] of $7.7 million, a new quarterly record, compared to $6.1 million in the second quarter of 2025
- Adjusted gross profit[1] of $12.8 million, down marginally from $13.3M from the second quarter of 2025, and adjusted gross profit margin[1] of 9.8%, up from 5.8% in the second quarter of 2025
- EBITDA[1] of $17.7 million and Adjusted EBITDA[1] of $8.3 million
- Adjusted gross profit per metric ton delivered[1] of $64.43, up from $46.49 in the second quarter of 2025
- Refinery volumes, which now include the volume from Sucro's new refinery in University Park, IL, saw a record 99,798 metric tons, up from 59,074 metric tons delivered in the second quarter of 2025
- SG&A increased by 17.2% year-over-year to $7.9 million, reflecting one-time bad debt write-offs from Sucro's Mexican and World Market operations; interest expense increased 25.6% to $6.6 million
- $4.9 million in U.S. tariff related refunds have been approved and are included in cost of sales for the period, including cash refunds of $1.0 million

Q2 Highlights (unaudited)	Three Months Ended Mar 31			Six Months Ended Jun 30		
In 000s of U.S. $ except per share and volume metrics.	**2026**	**2025**	***Change***	**2026**	**2025**	***Change***
Sugar Deliveries (Metric Tons)	**198,308**	286,989	*-30.9%*	**378,072**	463,308	*-18.4%*
Revenue	**$130,609**	$231,854	*-43.7%*	**$279,806**	$387,595	*-27.8%*
Gross profit	**21,968**	14,786	*48.6%*	**42,690**	41,991	*1.7%*
Adjusted gross profit[1]	**12,777**	13,342	*-4.2%*	**22,599**	27,262	*-17.1%*
Adjusted gross profit margin[1]	**9.8%**	5.8%		**8.1%**	7.0%	
EBITDA[1]	**17,735**	9,939	*78.4%*	**34,387**	32,801	*4.8%*
Adjusted EBITDA[1]	**8,250**	10,419	*-20.8%*	**13,430**	20,378	*-34.1%*
Adjusted EBITDA Margin[1]	**6.3%**	4.5%		**4.8%**	5.3%	
Net Income (Loss)	**8,137**	2,040	*298.9%*	**13,499**	14,047	*-3.9%*
Per share (basic)	**0.72**	0.19	*290.3%*	**1.21**	1.28	*-6.0%*
Per share (diluted)	**0.34**	0.08	*295.4%*	**0.56**	0.59	*-4.8%*
Adjusted gross profit per metric ton delivered[1,2]	**64.43**	46.49	*38.6%*	**59.78**	58.84	*1.6%*
Free cash flow[1]	**7,732**	6,116		**4,649**	7,338	
Refineries Results:						
Refineries Volume (Metric Tons) [3]	**99,798**	59,074	*68.9%*	**196,305**	107,276	*83.0%*
Adjusted gross profit[1]	**$8,111**	$6,832	*18.7%*	**$16,871**	$14,991	*12.5%*
Adjusted gross profit per metric ton delivered[1]	**81.27**	115.66	*-29.7%*	**85.94**	139.74	*-38.5%*

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 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.

3. Beginning January 1, 2026, refinery volumes include deliveries from our University Park facility and the related third-party Memphis operation (totaling 20,484 MT and 41,051 MT for the three and six months ended June 30, 2026, respectively). Prior periods are not reported on the same basis and exclude these volumes.

"Our second quarter results reflect the accelerating ramp-up of our newly commissioned refineries, with a new quarterly record for refinery volumes and free cash flow reaching a new quarterly high of $7.7 million," said Jonathan Taylor, Founder and Chief Executive Officer of Sucro. "While overall deliveries and Adjusted EBITDA declined with decreased volume of lower-margin wholesale transactions, the higher refinery volumes contributed to improved earnings"

"Looking ahead, we are very optimistic about the balance of 2026," Mr. Taylor continued. "With expected commissioning improvement from our new University Park, IL refinery, added volumes from the new Hamilton refinery, significant new commercial agreements on supply from Mexico, along with exciting new Engineering Services projects, we believe Sucro is well positioned to deliver improved profitability and continued growth in the second half of the year, and into 2027."

Results from Operations – Three Months Ended June 30, 2026

Revenue for the quarter was $130.6 million (compared to $231.9 million for the corresponding period in 2025), with sugar deliveries of 198,308 metric tons (compared to 286,989 metric tons for the corresponding period in 2025). Adjusted gross profit was $12.8 million (compared to $13.3 million for the corresponding period in 2025), representing an adjusted gross profit margin of 9.8% (compared to 5.8% for the corresponding period in 2025). Adjusted gross profit per metric ton delivered was $64.43 (compared to $46.49 for the corresponding period in 2025).

Net income for the quarter was $8.1 million (compared to $2.0 million for the corresponding period in 2025). EBITDA was $17.7 million (compared to $9.9 million for the corresponding prior period), and Adjusted EBITDA was $8.3 million (compared to $10.4 million for the corresponding prior period), with an Adjusted EBITDA margin of 6.3% compared to 4.5% for the corresponding prior period.

Sucro's refineries delivered a record 99,798 metric tons in the quarter, nearly double the 59,074 metric tons delivered in the corresponding period of 2025, reflecting the ramp-up of the Company's newly commissioned Hamilton, Ontario and University Park, Illinois cane sugar refineries, as well as the inclusion of the Company's Memphis operations beginning January 1, 2026. The Company's joint venture refinery projects in Belize and Guyana remain under development, with initial operations targeted for the second half of 2026 and the first half of 2027, respectively. However, these initial investments have already led to increased sales volume and higher margins in our Caribbean operations as a result of our ability to negotiate more favorable contract terms.

Following the U.S. Supreme Court's decision overturning the tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"), the Company has received refund approval for $4.9 million, of which $1.0 million has been received as of the date of this release, and the Company continues to pursue refunds for the full amount of its IEEPA tariff payments of approximately $6.2 million. The Company continues to monitor global trade developments, including tariff and cross-border policy changes between the U.S., Canada, and Mexico, and their impact on the sugar markets in which it operates.

Subsequent to the end of Q2 2026, in August 2026, the Company renewed its syndicated borrowing base credit facility for up to $285.0 million, extending the facility's maturity to August 2028, reaffirming the Company's liquidity position to support its growth initiatives.

Q2 2026 Investor Call

The Company will host a conference call on Thursday, August 13, 2026, 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, 2026.

Date:	Thursday August 13, 2026 [TBC]	
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 August 26, 2026 [TBC]	
Replay Access:	Toll-Free Dial-In Number	(888) 660-6345
	Dial-In Number (GTA)	(646) 517-4150
	Passcode	[TBD]

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 cane sugar refineries in Hamilton, Ontario, Lackawanna, New York, and University Park, Illinois (a suburb of Chicago), additional value-added processing and packaging facilities, and cane sugar refineries under development in Belize and Guyana through joint ventures. 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 EBITDA Margin", "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 Other Financial Measures (Key Performance Indicators)" section in our MD&A dated August 12, 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. This forward-looking information includes, among other things, statements relating to: our expectations for improved profitability and continued growth in the second half of the year, and into 2027 as a result of expected commissioning improvement from our new University Park, IL refinery, added volumes from the new Hamilton refinery, new commercial supply agreements from Mexico, along with new Engineering Services division projects.

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. Important risk factors are described in the Company's MD&A for the period ended June 30, 2026 and other Company filings on SEDAR+ at www.sedarplus.ca, including under "Risk Factors" in the Company's annual information form ("AIF") dated April 18, 2024, which section of the AIF is specifically incorporated by reference herein.

Prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. The Company disclaims 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.