

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
February 28, 2025

ASSETS:	UNAUDITED
Current assets:	
Cash and cash equivalents	\$ 80,078,647
Receivables	22,118,717
Inventories	65,590,190
Derivative Financial Instruments and Margin deposits	8,928,917
Prepaid expenses	2,463,554
Total current assets	179,180,025
Total property and equipment (net)	184,980,059
Investment in unconsolidated entities	29,703,311
Operating Lease right of use asset	31,651,016
Other assets	1,280,611
Total assets	\$ 426,795,022
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	61,128,303
Accrued expenses	10,213,135
Operating lease, current liabilities	12,675,257
Income Tax Payable	46,392
Total current liabilities	88,963,087
Long term liabilities:	
Long-term debt (net)	18,247,456
Operating lease, long-term liabilities	18,984,981
Other	7,531,836
Deferred income taxes	2,574,481
Total liabilities	136,301,841
Total stockholders equity	290,493,181
Total liabilities and stockholders equity	\$ 426,795,022
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 90,216,938

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Six Months Ended February 28, 2025 and February 29, 2024

	UNAUDITED	
	2025	2024
Revenue:		
Product sales	\$ 370,619,457	\$ 453,957,426
Total revenue	370,619,457	453,957,426
Cost of goods sold	(347,689,210)	(388,584,774)
Gross profit (loss)	22,930,247	65,372,652
General and administrative expenses	(6,620,831)	(5,905,842)
Other Income, net	215,200	349,109
Operating income (loss)	16,524,616	59,815,919
Other income (expense):		
Interest expense - net of unrealized gain (loss) on cap/swap	(1,024,320)	(1,634,232)
Interest income	3,485,060	4,084,132
Equity in earnings (loss) of unconsolidated subs	1,790,901	2,099,777
Income (loss) before taxes	20,776,257	64,365,596
Income tax benefit (expense)	(1,817,000)	-
Net Income (loss)	\$ 18,959,257	\$ 64,365,596
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.102	\$ 0.347
Production statistics:		
200 Proof Ethanol (Gallons)	185,324,981	183,572,411
Corn Ground (Bushels)	64,299,898	64,173,217
DDG's (Equivalent Dry Tons)	445,739	454,927
Corn Oil (Pounds)	64,938,160	67,898,582

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended February 28, 2025 and February 29, 2024

	UNAUDITED	
	2025	2024
Revenue:		
Product sales	\$ 189,403,743	\$ 211,240,354
Total revenue	189,403,743	211,240,354
Cost of goods sold	(181,109,421)	(192,372,517)
Gross profit (loss)	8,294,322	18,867,837
General and administrative expenses	(3,198,968)	(3,412,260)
Other Income, net	145,747	205,041
Operating income (loss)	5,241,101	15,660,618
Other income (expense):		
Interest expense	(500,928)	(1,017,061)
Interest income	1,248,934	1,985,339
Equity in earnings (loss) of unconsolidated subs	1,619,795	1,003,404
Income (loss) before taxes	7,608,902	17,632,300
Income tax benefit (expense)	(1,817,000)	-
Net Income (loss)	\$ 5,791,902	\$ 17,632,300
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.031	\$ 0.095

Production statistics:

200 Proof Ethanol (Gallons)	95,024,047	93,822,311
Corn Ground (Bushels)	32,745,818	32,922,208
DDG's (Equivalent Dry Tons)	225,476	232,944
Corn Oil (Pounds)	33,023,052	34,802,810



Unaudited Financial Report

Six Months Ended

February 28, 2025 and February 29, 2024