

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
May 31, 2025

ASSETS:	UNAUDITED
Current assets:	
Cash and cash equivalents	\$ 93,682,638
Receivables	29,512,259
Inventories	55,286,682
Derivative Financial Instruments and Margin deposits	6,865,761
Prepaid expenses	1,844,791
Total current assets	187,192,131
Total property and equipment (net)	188,579,239
Investment in unconsolidated entities	29,343,152
Operating Lease right of use asset	33,316,052
Other assets	1,260,452
Total assets	\$ 439,691,026
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	61,729,080
Accrued expenses	10,672,033
Operating lease, current liabilities	15,607,372
Income Tax Payable	46,392
Total current liabilities	92,954,877
Long term liabilities:	
Long-term debt (net)	17,039,848
Operating lease, long-term liabilities	17,716,448
Other	8,232,585
Deferred income taxes	2,574,481
Total liabilities	138,518,239
Total stockholders equity	301,172,787
Total liabilities and stockholders equity	\$ 439,691,026
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 94,237,254

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Nine Months Ended May 31, 2025 and May 31, 2024

	UNAUDITED	
	2025	2024
Revenue:		
Product sales	\$ 569,999,565	\$ 636,044,180
Total revenue	569,999,565	636,044,180
Cost of goods sold	(532,215,330)	(558,810,009)
Gross profit (loss)	37,784,235	77,234,171
General and administrative expenses	(10,819,245)	(8,566,889)
Other Income, net	340,519	571,448
Operating income (loss)	27,305,509	69,238,730
Other income (expense):		
Interest expense - net of unrealized gain (loss) on cap/swap	(1,491,106)	(2,272,519)
Interest income	4,441,417	5,978,548
Equity in earnings (loss) of unconsolidated subs	1,652,731	3,338,851
Income (loss) before taxes	31,908,551	76,283,610
Income tax benefit (expense)	(2,269,672)	(145,116)
Net Income (loss)	\$ 29,638,879	\$ 76,138,494
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ 0.160	\$ 0.410
Production statistics:		
200 Proof Ethanol (Gallons)	279,493,602	274,794,511
Corn Ground (Bushels)	96,716,142	96,406,880
DDG's (Equivalent Dry Tons)	666,277	686,947
Corn Oil (Pounds)	100,726,278	100,691,188

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended May 31, 2025 and May 31, 2024

	UNAUDITED	
	2025	2024
Revenue:		
Product sales	\$ 199,380,108	\$ 182,086,753
Total revenue	<u>199,380,108</u>	<u>182,086,753</u>
Cost of goods sold	<u>(184,526,121)</u>	<u>(170,225,235)</u>
Gross profit (loss)	14,853,987	11,861,518
General and administrative expenses	(4,198,414)	(2,661,047)
Other Income, net	<u>125,318</u>	<u>222,339</u>
Operating income (loss)	<u>10,780,891</u>	<u>9,422,810</u>
Other income (expense):		
Interest expense	(466,786)	(638,288)
Interest income	956,356	1,894,416
Equity in earnings (loss) of unconsolidated subs	<u>(138,169)</u>	<u>1,239,074</u>
Income (loss) before taxes	11,132,292	11,918,012
Income tax benefit (expense)	(452,672)	(145,116)
Net Income (loss)	<u>\$ 10,679,620</u>	<u>\$ 11,772,896</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.058</u>	<u>\$ 0.063</u>

Production statistics:

200 Proof Ethanol (Gallons)	94,168,621	91,222,100
Corn Ground (Bushels)	32,416,244	32,233,663
DDG's (Equivalent Dry Tons)	220,537	232,021
Corn Oil (Pounds)	35,788,118	32,792,606



Unaudited Financial Report

Nine Months Ended

May 31, 2025 and May 31, 2024