



Rogers Sugar Reports Strong Third Quarter Results with Robust Demand from Sugar and Maple Segments

Rogers Sugar Inc. (the “Company”, “Rogers”, “RSI” or “our,” “we”, “us”) (TSX: RSI) today reported results for the third quarter and first nine months of fiscal 2025. Consolidated adjusted EBITDA for the quarter rose to \$36.6 million, driven by strong performance in the Company’s Maple and Sugar segments.

“Our strong performance reflects the steady underlying demand for our sweeteners combined with the work we have done over the years in optimizing the business,” said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. “The evolving trade conditions related to US tariffs has generated some volatility in the market over the last few months. However, it has had limited impact on both of our business segments thus far.”

Third Quarter 2025 Consolidated Highlights (unaudited)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Financials (\$000s)				
Revenues	313,761	309,091	963,236	898,734
Gross margin	48,500	36,635	148,205	126,140
Adjusted gross margin ⁽¹⁾	51,993	47,742	150,749	141,353
Results from operating activities	25,722	16,315	86,020	67,129
EBITDA ⁽¹⁾	33,071	23,372	108,337	88,081
Adjusted EBITDA ⁽¹⁾	36,564	34,479	110,881	103,294
Net earnings	14,429	7,379	50,781	35,167
per share (basic)	0.11	0.06	0.40	0.31
per share (diluted)	0.10	0.06	0.36	0.28
Adjusted net earnings ⁽¹⁾	17,041	16,337	52,723	47,841
Adjusted net earnings per share (basic) ⁽¹⁾	0.13	0.13	0.41	0.42
Trailing twelve months free cash flow ⁽¹⁾	87,804	74,542	87,804	74,542
Dividends per share	0.09	0.09	0.27	0.27
Volumes				
Sugar (metric tonnes)	191,147	185,799	585,502	548,793
Maple Syrup (thousand pounds)	13,796	11,392	40,472	35,021

(1) See “Cautionary statement on Non-IFRS Measures” section of this press release for definition and reconciliation to IFRS measures.

- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business and the business of our customers thus far. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- During the third quarter, we legally changed the name of our Maple segment from the Maple treat Corporation to Lantic Maple Inc.;
- Consolidated adjusted net earnings⁽¹⁾ for the third quarter and the first nine months of 2025 amounted to \$17.0 and \$52.7 million, compared to \$16.3 million and \$47.8 million for the same periods last year.
- Consolidated adjusted EBITDA⁽¹⁾ for the third quarter of fiscal 2025 amounted to \$36.6 million, an increase of \$2.1 million compared to the same period last year, driven by higher contribution from our Sugar segment, partially offset by a slightly lower contribution from our Maple segment.
- Consolidated adjusted EBITDA⁽¹⁾ for the first nine months of fiscal 2025 was \$110.9 million, an increase of \$7.6 million from the same period last year, driven by an increase in sales volumes in both of our business segments.
- Adjusted EBITDA⁽¹⁾ in the Sugar segment was \$32.5 million in the third quarter, an increase of \$2.4 million compared to last year, mainly due to higher sales volume and increased adjusted gross margin.
- Sales volumes in the Sugar segment at 191,100 metric tonnes for the current quarter were aligned with our expectation, despite the current market volatility associated with the revised trade conditions with the US.
- Adjusted EBITDA⁽¹⁾ in the Maple segment was \$4.0 million in the third quarter, a decrease of \$0.3 million from the same quarter last year, largely driven by unfavourable customers mix of products sold during the quarter and the impact of opportunistic purchases of maple syrup last year which favourably impacted the cost of goods sold.
- Sales volumes in the Maple segment for the first nine months of 2025 are 16% higher than in the same period last year, due to favourable market conditions.



- During the third quarter of 2025, we spent \$30.3 million on additions to property, plant and equipment, of which \$25.7 million was spent in connection with the expansion of our Eastern sugar refining and logistic capacity (the "LEAP Project").
- The construction phase related to the expansion of the sugar refining capacity of the LEAP Project in Montréal is progressing as planned. In the third quarter, we completed the construction of the new electrical room, we advanced the structural portion related to the refurbishment of the main expansion building, and we began the installation of sugar refining equipment and logistic infrastructures.
- Free cash flow⁽¹⁾ for the trailing 12 months ended June 28, 2025, was \$87.8 million, an increase of \$13.3 million from the same period last year, largely driven by higher consolidated adjusted EBITDA⁽¹⁾.
- On May 9, 2025, we have entered into a new five-year agreement with the Alberta Sugar Beet Growers for the supply of sugar beets to the Taber beet plant. The first crop related to the new agreement will be harvested in the fall of 2025.
- In the third quarter of fiscal 2025, we paid a common share dividend of \$0.09 per share to our shareholders for a total of \$11.5 million.
- Subsequent to the end of the quarter, the principal amount of \$97.6 million of the Seventh series convertible unsecured subordinated debentures ("Seventh series debentures") matured and was repaid on June 30, 2025, to the holders.
- On August 11, 2025, the Board of Directors declared a quarterly common share dividend of \$0.09 per share, payable on or before October 15, 2025.
- On August 11, 2025, Eric Morisset was appointed on the Board of Directors of RSI, effective September 2, 2025. Mr. Morisset will be seeking election at the next Annual General Meeting of the Shareholders in February 2026.

(1) See "Cautionary statement on Non-IFRS Measures" section of this press release for definition and reconciliation to IFRS measures.

Sugar

Third Quarter 2025 Sugar Highlights (unaudited)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Financials (\$'000s)				
Revenues	246,281	252,453	763,749	725,218
Gross margin	40,340	31,304	126,022	107,710
Adjusted gross margin ⁽¹⁾	46,457	41,862	128,946	123,041
Per metric tonne (\$/ mt) ⁽¹⁾	243	225	220	224
Administration and selling expenses	13,173	11,003	32,039	31,197
Distribution costs	6,395	6,137	20,097	18,415
Results from operating activities	20,772	14,164	73,886	58,098
EBITDA ⁽¹⁾	26,420	19,553	91,098	74,047
Adjusted EBITDA ⁽¹⁾	32,537	30,111	94,022	89,378
Volumes (metric tonnes)				
Total volume	191,147	185,799	585,502	548,793

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In the third quarter of fiscal 2025, revenues decreased by \$6.2 million compared to the same period last year, largely driven by lower average price for Raw #11. The average prices for Raw #11 decreased by US 2.2 cents per pound to US 17.4 cents per pound for the current quarter, when compared to the same period last year. This negative variance was partially offset by higher sales volume compared to the same period last year.

In the third quarter of fiscal 2025, sugar volume totalled approximately 191,100 metric tonnes, an increase of approximately 3% or 5,300 metric tonnes compared to the same period last year. The variances in sales volumes by customer categories were as follows:

- Industrial volume increased by 2,400 metric tonnes as compared to the same quarter last year, reflecting strong demand from existing customers.
- Liquid volume decreased by 5,500 metric tonnes compared to the same quarter last year, mainly related to the loss of two large customers in Western Canada.
- Consumer volume was slightly higher than last year, due to timing.
- Export volume increased by 7,900 metric tonnes in the third quarter of 2025, reflecting higher sales to existing customers due to increase demand in the US market.

Gross margin was \$40.3 million for the current quarter and included a loss of \$6.1 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was \$31.3 million with a mark-to-market loss of \$10.6 million.



Adjusted gross margin increased by \$4.6 million in the third quarter compared to the same period last year mainly as a result of higher sales volume and increased sugar sales margin from higher average pricing on sugar refining-related activities.

On a per-unit basis, adjusted gross margin for the third quarter was \$243 per metric tonne, higher than last year by \$18 per metric tonne. The favourable variance was mainly due to a favourable sales mix along with market-based incremental pricing to customers.

Results from operating activities for the third quarter of fiscal 2025 were \$20.8 million, an increase of \$6.6 million from the same period last year. These results included gains and losses from the mark-to-market of derivative financial instruments.

EBITDA for the third quarter of fiscal 2025 was \$26.4 million compared to \$19.6 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the third quarter at \$32.5 million, increased by \$2.4 million compared to the same period last year, largely as a result of higher adjusted gross margin, partially offset by higher distribution costs and administration and selling expenses.

Maple

Third Quarter 2025 Maple Highlights (unaudited)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Financials (\$000s)				
Revenues	67,480	56,638	199,487	173,516
Gross margin	8,160	5,331	22,183	18,430
Adjusted gross margin ⁽¹⁾	5,536	5,880	21,803	18,312
As a percentage of revenues (%) ⁽¹⁾	8.2%	10.4%	10.9%	10.6%
Administration and selling expenses	3,088	2,833	9,420	8,510
Distribution costs	122	347	629	889
Results from operating activities	4,950	2,151	12,134	9,031
EBITDA ⁽¹⁾	6,651	3,819	17,239	14,034
Adjusted EBITDA ⁽¹⁾	4,027	4,368	16,859	13,916
Volumes (thousand pounds)				
Total volume	13,796	11,392	40,472	35,021

(1) See "Cautionary statement on Non-IFRS Measures" section of this press release for definition and reconciliation to IFRS measures.

Revenues for the third quarter were \$10.8 million higher than in the same period last year, largely driven by higher sales volume due to favourable market conditions.

Gross margin was \$8.2 million for the current quarter, including a gain of \$2.6 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was \$5.3 million with a mark-to-market loss of \$0.5 million.

Adjusted gross margin for the third quarter was \$5.5 million, a decrease of \$0.4 million compared to the same periods last year. The unfavourable variance was mainly associated to customers mix of products sold during the quarter, as well as the impact of opportunistic lower cost purchases of maple syrup last year. This variance was partially offset by higher volume sold during the third quarter of fiscal 2025. As a result, adjusted gross margin percentage for the third quarter of fiscal 2025 was 8.2%, a decrease of 2.2% as compared to the same period last year.

Results from operating activities for the third quarter of fiscal 2025 were \$5.0 million, compared to \$2.2 million in the same period last year. These results included gains from the mark-to-market of derivative financial instruments.

EBITDA for the third quarter of fiscal 2025 amounted to \$6.7 million compared to \$3.8 million for the same period last year. These results include gains from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the third quarter of fiscal 2025 decreased by \$0.3 million compared to the same period last year, due mainly to lower adjusted gross margin and higher administration and selling expenses, partially offset by lower distribution costs.



LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. LEAP is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market and includes sugar refining assets, along with logistic assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected to range between \$280 million and \$300 million and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service by the end of calendar year 2026.

During the previous quarter, we made the decision to focus our efforts on the Montréal portion of the project, which is the cornerstone of the LEAP Project, as it encompasses the incremental sugar refining capacity of 100,000 metric tonnes. To support our strategy, we have reassigned some of the resources associated with the Toronto portion of the project to support the completion of the Montréal portion. During the quarter, we aligned and scaled the work related to our Toronto distribution center to better align the completion of the work to the expected in-service date of the incremental sugar refining capacity in Montréal.

The construction phase related to the expansion of the sugar refining capacity in Montréal is progressing as planned. During the last three months, we completed the construction of the new electrical room, we advanced the structural portion related to the refurbishment of the main expansion building, and we began the installation of sugar refining equipment and logistic infrastructures.

We are funding the LEAP Project with a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,000 common shares of RSI in fiscal 2024, for net proceeds of \$112.5 million. We also increased the amount available under our revolving credit facility by \$75 million, to \$340 million. In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec for up to \$65 million. As of June 28, 2025, \$7.4 million has been drawn under the loans. We currently expect to execute a second draw under this facility in the fourth quarter of fiscal year 2025.

As at June 28, 2025, \$115.2 million, including \$3.1 million in interest costs, has been capitalized as construction in progress on the balance sheet for the LEAP Project. For the first nine months of fiscal 2025, \$61.3 million has been capitalized in connection with the LEAP Project.

OUTLOOK

We continue to focus on delivering consistent, profitable and sustainable growth. Following a strong performance in both of our business segments in 2024, and in the first nine months of 2025, we expect, subject to the possible adverse impact of additional US tariffs, to deliver strong financial results in 2025. The strength in demand and pricing is expected to continue for our Sugar business segment going forward.

For our Maple segment, we expect the recovery of 2024 to set the pace for a strong year in 2025, as the global maple market is showing growth. This outlook is subject to the possible adverse impact of additional US tariffs.

The current market volatility associated with the revised trade conditions related to US tariffs on imports has had a limited impact on our business, and the business of our customers thus far. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

Sugar

We expect the Sugar segment to perform well in fiscal 2025. Underlying North American demand for sugar remains favourable. Our sales volume outlook for fiscal 2025 remains unchanged from last quarter at 785,000 metric tonnes. Overall, this would represent a year-over-year increase of about 1% from 2024, after adjusting for the unfavourable impact of the labour disruption in Vancouver, which reduced volume in the first two quarters of last fiscal year. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs and some softness in demand from a few of our industrial customers associated with price increases for other related ingredients such as cocoa. We expect to continue to prioritize domestic sales and to take advantage of export sales opportunities in fiscal 2025, with the objective of consistently meeting our commitments to our customers.

In Taber, the harvest season delivered approximately 100,000 metric tonnes of beet sugar, which is less than anticipated considering the quantity of beets received. The lower yield was due to unfavourable weather conditions affecting storage conditions in December, January and February, leading to the deterioration of some of the sugar beets received, thus resulting in discarding more beets than usual, which reduced the overall production of sugar. A total of 22,500 acres of sugar beets has been seeded for the next year's crop, under the new five-year agreement signed with the Alberta Sugar Beet Growers Association on May 9, 2025.

Production costs and maintenance programs for our three production facilities are expected to increase in 2025 due to higher maintenance costs in the first nine months of 2025 from equipment breakdowns, mainly in Montréal. Also contributing to the increase are market-based increases in costs and annual wage increases for employees. For 2025, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly and to properly maintain our production assets and related facilities, ensuring we are providing a safe working environment for our employees, while delivering reliable supply for our customers.

Distribution costs are expected to be slightly higher in 2025 compared to 2024. This estimate reflects current market dynamics and includes the cost to transfer sugar between our facilities to meet demand from customers, pending the completion of our LEAP Project.



Administration and selling expenses are expected to be slightly higher in 2025, compared to 2024 due to a non-recurring charge recorded in the third quarter of 2025 in connection with severance costs.

We anticipate our financing costs to be stable in fiscal 2025, as excess cash related to the timing of the equity financing portion of the LEAP Project is providing a temporary increase in our available cash, which is mitigating the impact of the higher interest rate on our credit facility. We have been able to partially mitigate the impact of recent increases in interest rates and energy costs through our multi-year hedging strategy. We expect our hedging strategy will continue to mitigate such exposure in fiscal 2025.

Spending on normal business capital projects is expected to decrease slightly in fiscal 2025 as compared to 2024. We anticipate spending \$25.0 million to \$30.0 million on various initiatives. This capital spending estimate excludes expenditures relating to our LEAP Project, which are currently estimated to be approximately \$90 million for fiscal 2025.

Maple

We expect financial results in our Maple segment to be strong in 2025, following the recovery seen over the last year and the strong results of the first nine months. We currently anticipate sales volume to grow by 3.0 million lbs in 2025, representing a growth rate of approximately 6.5%, subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from the producers.

The 2025 maple syrup crop produced 4.1lbs of maple syrup per tap in Québec, which is considered higher than average for the industry. We have been able to secure maple syrup to meet the expected demand from our customers.

We expect to spend between \$1.0 million and \$1.7 million annually on capital projects for the Maple business segment. The main driver for the selected projects is improvement in productivity and profitability through automation.

See “Forward-Looking Statements” section below.

A full copy of Rogers third quarter 2025, including management’s discussion and analysis and unaudited condensed consolidated interim financial statements, can be found at www.LanticRogers.com or on SEDAR+ at www.sedarplus.ca.

Cautionary Statement Regarding Non-IFRS Measures

In analyzing results, we supplement the use of financial measures that are calculated and presented in accordance with IFRS with a number of non-IFRS financial measures. A non-IFRS financial measure is a numerical measure of a company’s performance, financial position or cash flow that excludes (includes) amounts or is subject to adjustments that have the effect of excluding (including) amounts, that are included (excluded) in most directly comparable measures calculated and presented in accordance with IFRS. Non-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-IFRS financial measures of other companies having the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

We use these non-IFRS financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS financial measures reflect an additional way of viewing aspects of the operations that, when viewed with the IFRS results and the accompanying reconciliations to corresponding IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business. Refer to “Non-IFRS measures” section at the end of the MD&A for the current quarter for additional information.

The following is a description of the non-IFRS measures we used in this press release:

- Adjusted gross margin is defined as gross margin adjusted for “the adjustment to cost of sales”, which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales.
- EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated to LEAP Project, and payments of capital leases.



In this press release, we discuss the non-IFRS financial measures, including the reasons why we believe these measures provide useful information regarding the financial condition, results of operations, cash flows and financial position, as applicable. We also discuss, to the extent material, the additional purposes, if any, for which these measures are used. These non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under IFRS. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q3 2025			Q3 2024		
Consolidated results (In thousands of dollars)	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Gross margin	40,340	8,160	48,500	31,304	5,331	36,635
Total adjustment to the cost of sales ⁽¹⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted Gross Margin	46,457	5,536	51,993	41,862	5,880	47,742
Results from operating activities	20,772	4,950	25,722	14,164	2,151	16,315
Total adjustment to the cost of sales ⁽¹⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted results from operating activities	26,889	2,326	29,215	24,722	2,700	27,422
Results from operating activities	20,772	4,950	25,722	14,164	2,151	16,315
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	5,648	1,701	7,349	5,389	1,668	7,057
EBITDA ⁽¹⁾	26,420	6,651	33,071	19,553	3,819	23,372
EBITDA ⁽¹⁾	26,420	6,651	33,071	19,553	3,819	23,372
Total adjustment to the cost of sales ⁽¹⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted EBITDA	32,537	4,027	36,564	30,111	4,368	34,479
Net earnings			14,429			7,379
Total adjustment to the cost of sales ⁽¹⁾			3,493			11,107
Net change in fair value in interest rate swaps ⁽¹⁾			21			943
Income taxes on above adjustments			(902)			(3,092)
Adjusted net earnings			17,041			16,337
Net earnings per share (basic)			0.11			0.06
Adjustment for the above			0.02			0.07
Adjusted net earnings per share (basic)			0.13			0.13

(1) See "Adjusted results" section of the MD&A for additional information



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

	YTD 2025			YTD 2024		
Consolidated results (In thousands of dollars)	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Gross margin	126,022	22,183	148,205	107,710	18,430	126,140
Total adjustment to the cost of sales ⁽¹⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted gross margin	128,946	21,803	150,749	123,041	18,312	141,353
Results from operating activities	73,886	12,134	86,020	58,098	9,031	67,129
Total adjustment to the cost of sales ⁽¹⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted results from operating activities	76,810	11,754	88,564	73,429	8,913	82,342
Results from operating activities	73,886	12,134	86,020	58,098	9,031	67,129
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	17,212	5,105	22,317	15,949	5,003	20,952
EBITDA ⁽¹⁾	91,098	17,239	108,337	74,047	14,034	88,081
EBITDA ⁽¹⁾	91,098	17,239	108,337	74,047	14,034	88,081
Total adjustment to the cost of sales ⁽¹⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted EBITDA ⁽¹⁾	94,022	16,859	110,881	89,378	13,916	103,294
Net earnings			50,781			35,167
Total adjustment to the cost of sales ⁽¹⁾			2,544			15,213
Net change in fair value in interest rate swaps ⁽¹⁾			71			1,837
Income taxes on above adjustments			(673)			(4,376)
Adjusted net earnings			52,723			47,841
Net earnings per share (basic)			0.40			0.31
Adjustment for the above			0.01			0.11
Adjusted net earnings per share (basic)			0.41			0.42

(1) See "Adjusted results" section of the MD&A for additional information



Conference Call and Webcast

Rogers will host a conference call to discuss its third quarter fiscal 2025 results on August 12, 2025, starting at 8:00a.m. ET. To participate by phone, please dial 1-800-717-1738. To access the live webcast presentation, please click on the link below:

<https://onlineexperiences.com/Launch/QReg/ShowUUID=21FE39B6-54E4-418C-87AF-93591DEC4D7&LangLocaleID=1033>

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660-6264, access code 08258#. This recording will be available until September 12, 2025. A live audio webcast of the conference call will also be available via www.LanticRogers.com.

About Rogers Sugar

Rogers is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic and its administrative office is in Montréal, Québec. Lantic operates cane sugar refineries in Montréal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operates a distribution center in Toronto, Ontario. Lantic's sugar products are mainly marketed under the "Lantic" trademark in Eastern Canada, and the "Rogers" trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars, and specialty syrups. Lantic owns all of the common shares of Lantic Maple Inc. (formerly known as The Maple Treat Corporation) and its head office is headquartered in Montréal, Québec. Lantic Maple Inc. operates bottling plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec and in Websterville, Vermont. Lantic Maple Inc. products include maple syrup and derived maple syrup products supplied under retail private label brands in approximately fifty countries and sold under various brand names.

For more information about Rogers please visit our website at www.LanticRogers.com.

Cautionary Statement Regarding Forward-Looking Information

This report contains statements or information that are or may be "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian Securities laws. Forward-looking statements may include, without limitation, statements and information which reflect our current expectations with respect to future events and performance. Wherever used, the words "may," "will," "should," "anticipate," "intend," "assume," "expect," "plan," "believe," "estimate," and similar expressions and the negative of such expressions, identify forward-looking statements. Although this is not an exhaustive list, we caution investors that statements concerning the following subjects are, or are likely to be, forward-looking statements:

- The potential impact of US tariffs on export sales of refined sugar, sugar containing products and maple products;
- Future demand and related sales volume for refined sugar and maple syrup;
- Progress and all other disclosures related to our LEAP Project;
- future prices of Raw #11;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends;
- the status of government regulations and investigations; and
- projections regarding future financial performance.

Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual performance or results could differ materially from those reflected in the forward-looking statements, historical results or current expectations. Readers should also refer to the section "Risks and Uncertainties" in this current quarter MD&A and the 2024 fourth quarter MD&A for additional information on risk factors and other events that are not within our control. These risks are also referred to in our Annual Information Form in the "Risk Factors" section.

Although we believe that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information, whether a result of events or circumstances occurring after the date hereof, unless so required by law.

For further information

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ÉRABLE • MAPLE

ROGERS SUGAR INC.
Financial report
Q3 2025



This Management's Discussion and Analysis ("MD&A") of Rogers Sugar Inc.'s (the "Company", "Rogers", "RSI" or "our," "we", "us") dated August 11, 2025 should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the three- and nine-month periods ended June 28, 2025, as well as the audited consolidated financial statements and MD&A for the year ended September 28, 2024. This MD&A refers to Rogers, Lantic Inc. ("Lantic") (Rogers and Lantic together referred as the "Sugar segment"), Lantic Maple Inc. ("Lantic Maple", formerly known as The Maple Treat Corporation referred to as the "Maple segment").

Management is responsible for preparing the MD&A. This MD&A has been reviewed and approved by the Audit Committee of Rogers and its Board of Directors.

TABLE OF CONTENTS

OUR BUSINESS.....	3
BUSINESS HIGHLIGHTS.....	3
SELECTED FINANCIAL DATA AND HIGHLIGHTS	4
Adjusted results.....	5
SEGMENTED INFORMATION.....	6
Sugar.....	6
Maple Products.....	10
OUTLOOK	12
Sugar.....	12
Maple	12
CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION	13
Total revenues.....	14
Gross margin.....	14
Results from operating activities.....	14
Net finance costs	15
Taxation	15
Net earnings.....	15
Summary of quarterly results.....	16
Financial condition.....	16
Liquidity	17
Free cash flow.....	17
Contractual obligations.....	19
Capital resources	19
OUTSTANDING SECURITIES.....	19
RISK AND UNCERTAINTIES	20
NON-IFRS MEASURES	20
CRITICAL ACCOUNTING ESTIMATES.....	26
CHANGES IN ACCOUNTING PRINCIPLES AND PRACTICES NOT YET ADOPTED.....	26
CONTROLS AND PROCEDURES.....	26
FORWARD-LOOKING STATEMENTS.....	26

OUR BUSINESS

Rogers has a long history of providing high-quality sugar products to the Canadian market and has been operating since 1888.

Lantic, Rogers' wholly owned subsidiary, operates cane sugar refineries in Montréal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic's sugar products are generally marketed under the "Lantic" trademark in Eastern Canada, and the "Rogers" trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups. We also operate a distribution center in Toronto, Ontario.

Lantic Maple operates bottling plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec and in Websterville, Vermont. The products sold by Lantic Maple include maple syrup and derived maple syrup products, supplied mainly under retail private label brands in approximately fifty countries.

Our business has two distinct segments - Sugar – which includes refined sugar and by-products and Maple – which includes maple syrup and maple-derived products.

BUSINESS HIGHLIGHTS

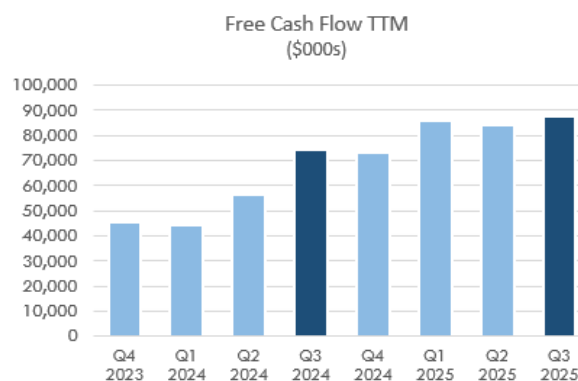
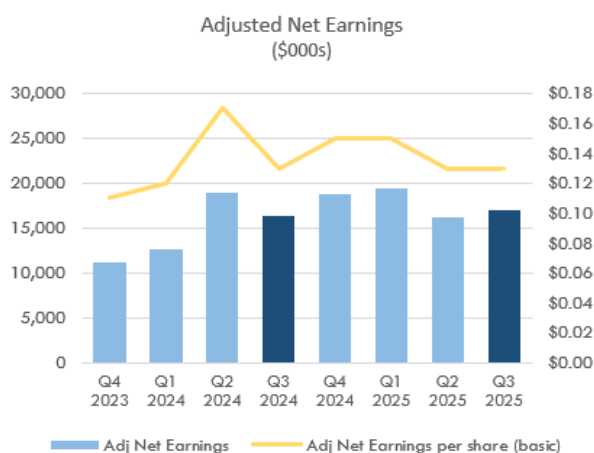
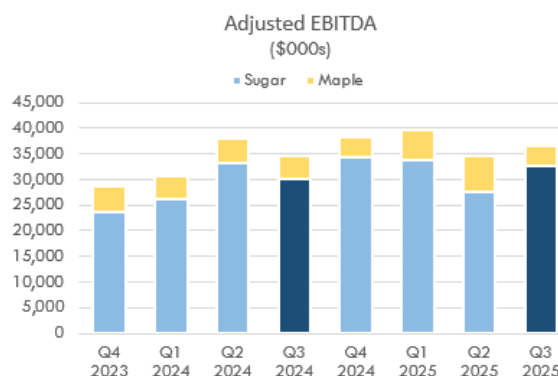
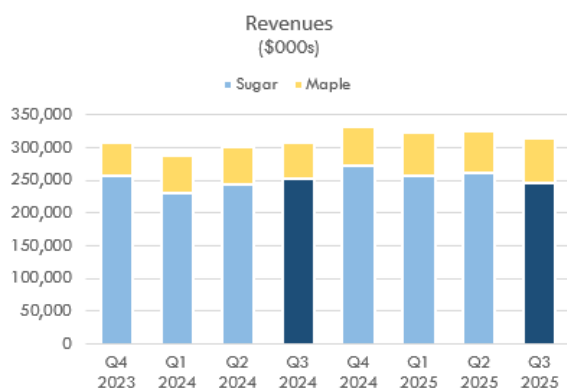
- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business and the business of our customers thus far. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- During the third quarter, we legally changed the name of our Maple segment from the Maple treat Corporation to Lantic Maple Inc.
- Consolidated adjusted net earnings⁽¹⁾ for the third quarter and the first nine months of 2025 amounted to \$17.0 and \$52.7 million, compared to \$16.3 million and \$47.8 million for the same periods last year.
- Consolidated adjusted EBITDA⁽¹⁾ for the third quarter of fiscal 2025 amounted to \$36.6 million, an increase of \$2.1 million compared to the same period last year, driven by higher contribution from our Sugar segment, partially offset by a slightly lower contribution from our Maple segment.
- Consolidated adjusted EBITDA⁽¹⁾ for the first nine months of fiscal 2025 was \$110.9 million, an increase of \$7.6 million from the same period last year, driven by an increase in sales volumes in both of our business segments.
- Adjusted EBITDA⁽¹⁾ in the Sugar segment was \$32.5 million in the third quarter, an increase of \$2.4 million compared to last year, mainly due to higher sales volume and increased adjusted gross margin.
- Sales volumes in the Sugar segment at 191,100 metric tonnes for the current quarter were aligned with our expectation, despite the current market volatility associated with the revised trade conditions with the US.
- Adjusted EBITDA⁽¹⁾ in the Maple segment was \$4.0 million in the third quarter, a decrease of \$0.3 million from the same quarter last year, largely driven by unfavourable customers mix of products sold during the quarter and the impact of opportunistic purchases of maple syrup last year which favourably impacted the cost of goods sold.
- Sales volumes in the Maple segment for the first nine months of 2025 are 16% higher than in the same period last year, due to favourable market conditions.
- During the third quarter of 2025, we spent \$30.3 million on additions to property, plant and equipment, of which \$25.7 million was spent in connection with the expansion of our Eastern sugar refining and logistic capacity (the "LEAP Project").
- The construction phase related to the expansion of the sugar refining capacity of the LEAP Project in Montréal is progressing as planned. In the third quarter, we completed the construction of the new electrical room, we advanced the structural portion related to the refurbishment of the main expansion building, and we began the installation of sugar refining equipment and logistic infrastructures.
- Free cash flow⁽¹⁾ for the trailing 12 months ended June 28, 2025, was \$87.8 million, an increase of \$13.3 million from the same period last year, largely driven by higher consolidated adjusted EBITDA⁽¹⁾.
- On May 9, 2025, we have entered into a new five-year agreement with the Alberta Sugar Beet Growers for the supply of sugar beets to the Taber beet plant. The first crop related to the new agreement will be harvested in the fall of 2025.
- In the third quarter of fiscal 2025, we paid a common share dividend of \$0.09 per share to our shareholders for a total of \$11.5 million.
- Subsequent to the end of the quarter, the principal amount of \$97.6 million of the Seventh series convertible unsecured subordinated debentures ("Seventh series debentures") matured and was repaid on June 30, 2025, to the holders.
- On August 11, 2025, the Board of Directors declared a quarterly common share dividend of \$0.09 per share, payable on or before October 15, 2025.
- On August 11, 2025, Eric Morisset was appointed on the Board of Directors of RSI, effective September 2, 2025. Mr. Morisset will be seeking election at the next Annual General Meeting of the Shareholders in February 2026.

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

SELECTED FINANCIAL DATA AND HIGHLIGHTS

(unaudited) (In thousands of dollars, except volume and per share information)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Sugar (metric tonnes)	191,147	185,799	585,502	548,793
Maple syrup (000 pounds)	13,796	11,392	40,472	35,021
Total revenues	313,761	309,091	963,236	898,734
Gross margin	48,500	36,635	148,205	126,140
Adjustment to cost of sale ⁽¹⁾	(3,493)	(11,107)	(2,544)	(15,213)
Adjusted gross margin ⁽¹⁾	51,993	47,742	150,749	141,353
Results from operating activities	25,722	16,315	86,020	67,129
Adjusted results from operating activities ⁽¹⁾	29,215	27,422	88,564	82,342
EBITDA ⁽¹⁾	33,071	23,372	108,337	88,081
Adjusted EBITDA ⁽¹⁾	36,564	34,479	110,881	103,294
Net earnings	14,429	7,379	50,781	35,167
per share (basic)	0.11	0.06	0.40	0.31
per share (diluted)	0.10	0.06	0.36	0.28
Adjusted net earnings ⁽¹⁾	17,041	16,337	52,723	47,841
Adjusted net earnings per share (basic) ⁽¹⁾	0.13	0.13	0.41	0.42
Trailing twelve months free cash flow ⁽¹⁾	87,804	74,542	87,804	74,542
Dividends per share	0.09	0.09	0.27	0.27

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures.



Adjusted results

In the normal course of business, we use derivative financial instruments consisting of sugar futures, foreign exchange forward contracts, natural gas futures and interest rate swaps. We have designated our natural gas futures and our interest rate swap agreements entered into in order to protect us against natural gas price and interest rate fluctuations as cash flow hedges. Derivative financial instruments pertaining to sugar futures and foreign exchange forward contracts are marked-to-market at each reporting date and are charged to the condensed consolidated statement of earnings. The unrealized gains/losses related to natural gas futures and interest rate swaps that qualify under hedged accounting are accounted for in other comprehensive income. The unrealized gains/losses related to interest rate swaps that do not qualify under hedged accounting are accounted in the condensed consolidated statement of earnings. The amount recognized in other comprehensive income is removed and included in net earnings under the same line item in the condensed consolidated statement of earnings and comprehensive income as the hedged item, in the same period that the hedged cash flows affect net earnings, reducing earnings volatility related to the movements of the valuation of these derivatives hedging instruments.

We believe that our financial results are more representative of our business to management, investors, analysts, and any other interested parties when financial results are adjusted by the gains/losses from financial derivative instruments that do not qualify for hedge accounting. These adjusted financial results provide a more complete understanding of factors and trends affecting our business. This measurement is a non-IFRS measurement. See “Non-IFRS measures” section.

We use the non-IFRS adjusted results of the operating company to measure and to evaluate the performance of the business through our adjusted gross margin, adjusted gross margin percentage, adjusted gross margin rate, adjusted results from operating activities, adjusted EBITDA, adjusted net earnings, adjusted net earnings per share and trailing twelve months free cash flow. These non-IFRS measures are evaluated on a consolidated basis and at a segmented level, excluding adjusted gross margin percentage, adjusted gross margin per metric tonne, adjusted net earnings per share and trailing twelve months free cash flow. In addition, we believe that these measures are important to our investors and parties evaluating our performance and comparing such performance to past results. We also use adjusted gross margin, adjusted EBITDA, adjusted results from operating activities, adjusted net earnings, adjusted net earnings per share and trailing twelve months free cash flow when discussing results with the Board of Directors, analysts, investors, banks, and other interested parties. See “Non-IFRS measures” section.

OUR RESULTS ARE ADJUSTED AS FOLLOWS:

Income (loss) (In thousands of dollars)	Q3 2025			Q3 2024		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	(2,934)	-	(2,934)	(7,240)	-	(7,240)
Foreign exchange forward contracts	1,020	3,007	4,027	540	(550)	(10)
Total mark-to-market adjustment on derivatives	(1,914)	3,007	1,093	(6,700)	(550)	(7,250)
Cumulative timing differences	(4,203)	(383)	(4,586)	(3,858)	1	(3,857)
Total adjustment to costs of sales	(6,117)	2,624	(3,493)	(10,558)	(549)	(11,107)

Income (loss) (In thousands of dollars)	YTD 2025			YTD 2024		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	(5,836)	-	(5,836)	(8,776)	-	(8,776)
Foreign exchange forward contracts	(4,752)	(897)	(5,649)	1,815	103	1,918
Total mark-to-market adjustment on derivatives	(10,558)	(897)	(11,485)	(6,961)	103	(6,858)
Cumulative timing differences	7,664	1,277	8,941	(8,370)	15	(8,355)
Total adjustment to costs of sales	(2,924)	380	(2,544)	(15,331)	118	(15,213)

Fluctuations in the mark-to-market adjustment on derivatives are due to the price movements in the Raw #11 sugar market (“Raw #11”) and foreign exchange variations.

We recognize cumulative timing differences, as a result of mark-to-market gains or losses, only when sugar is sold to a customer. The gains or losses on sugar and related foreign exchange paper transactions are largely offset by corresponding gains or losses from the physical transactions, namely sale and purchase contracts with customers and suppliers.

The above-described adjustments are added to or deducted from the mark-to-market results to arrive at the total adjustment to cost of sales. For the current quarter and the first nine months of fiscal 2025, the total cost of sales adjustment is a loss of \$3.5

million and \$2.5 million, respectively, to be added to the consolidated results. For comparable periods last year, the total cost of sales adjustment is a loss of \$11.1 million and \$15.2 million, respectively, to be added to the consolidated results.

See the “Non-IFRS measures” section for more information on these adjustments.

SEGMENTED INFORMATION

Segmented Results (In thousands of dollars)	Q3 2025			Q3 2024		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Revenues	246,281	67,480	313,761	252,453	56,638	309,091
Gross margin	40,340	8,160	48,500	31,304	5,331	36,635
Administration and selling expenses	13,173	3,088	16,261	11,003	2,833	13,836
Distribution costs	6,395	122	6,517	6,137	347	6,484
Results from operating activities	20,772	4,950	25,722	14,164	2,151	16,315
Adjustment to cost of sales ⁽²⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted gross margin ⁽¹⁾	46,457	5,536	51,993	41,862	5,880	47,742
Adjusted results from operating activities ⁽¹⁾	26,889	2,326	29,215	24,722	2,700	27,422
EBITDA ⁽¹⁾	26,420	6,651	33,071	19,553	3,819	23,372
Adjusted EBITDA ⁽¹⁾	32,537	4,027	36,564	30,111	4,368	34,479
<i>Additional information:</i>						
Additions to property, plant and equipment and intangible assets, net of disposals	29,971	337	30,308	20,971	19	20,990
Increase in asset retirement obligation provision included in property, plant and equipment	-	-	-	5,892	-	5,892
Additions to right-of-use assets	107	58	165	290	-	290

(1) See “Non-IFRS Measures” section for definition and reconciliation to IFRS measures

(2) See “Adjusted results” section

Segmented Results (In thousands of dollars)	YTD 2025			YTD 2024		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Revenues	763,749	199,487	963,236	725,218	173,516	898,734
Gross margin	126,022	22,183	148,205	107,710	18,430	126,140
Administration and selling expenses	32,039	9,420	41,459	31,197	8,510	39,707
Distribution costs	20,097	629	20,726	18,415	889	19,304
Results from operating activities	73,886	12,134	86,020	58,098	9,031	67,129
Adjustment to cost of sales ⁽²⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted Gross margin ⁽¹⁾	128,946	21,803	150,749	123,041	18,312	141,353
Adjusted results from operating activities ⁽¹⁾	76,810	11,754	88,564	73,429	8,913	82,342
EBITDA ⁽¹⁾	91,098	17,239	108,337	74,047	14,034	88,081
Adjusted EBITDA ⁽¹⁾	94,022	16,859	110,881	89,378	13,916	103,294
<i>Additional information:</i>						
Additions to property, plant and equipment and intangible assets, net of disposals	73,801	1,116	74,917	50,171	628	50,799
Increase in asset retirement obligation provision included in property, plant and equipment	-	-	-	5,892	-	5,892
Additions to right-of-use assets	1,847	183	2,030	3,046	109	3,155

(1) See “Non-IFRS Measures” section for definition and reconciliation to IFRS measures

(2) See “Adjusted results” section

Sugar

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. LEAP is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market and includes sugar refining assets, along with logistic assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected to range between \$280 million and \$300 million and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service by the end of calendar year 2026.

During the previous quarter, we made the decision to focus our efforts on the Montréal portion of the project, which is the cornerstone of the LEAP Project, as it encompasses the incremental sugar refining capacity of 100,000 metric tonnes. To support our strategy, we have reassigned some of the resources associated with the Toronto portion of the project to support the completion of the Montréal portion. During the quarter, we aligned and scaled the work related to our Toronto distribution center to better align the completion of the work to the expected in-service date of the incremental sugar refining capacity in Montréal.

The construction phase related to the expansion of the sugar refining capacity in Montréal is progressing as planned. During the last three months, we completed the construction of the new electrical room, we advanced the structural portion related to the refurbishment of the main expansion building, and we began the installation of sugar refining equipment and logistic infrastructures.

We are funding the LEAP Project with a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,000 common shares of RSI in fiscal 2024, for net proceeds of \$112.5 million. We also increased the amount available under our revolving credit facility by \$75 million, to \$340 million. In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ loans") for up to \$65 million. As of June 28, 2025, \$7.4 million has been drawn under the IQ Loans. We currently expect to execute a second draw under this facility in the fourth quarter of fiscal year 2025.

As at June 28, 2025, \$115.2 million, including \$3.1 million in interest costs, has been capitalized as construction in progress on the balance sheet for the LEAP Project. For the first nine months of fiscal 2025, \$61.3 million has been capitalized in connection with the LEAP Project.

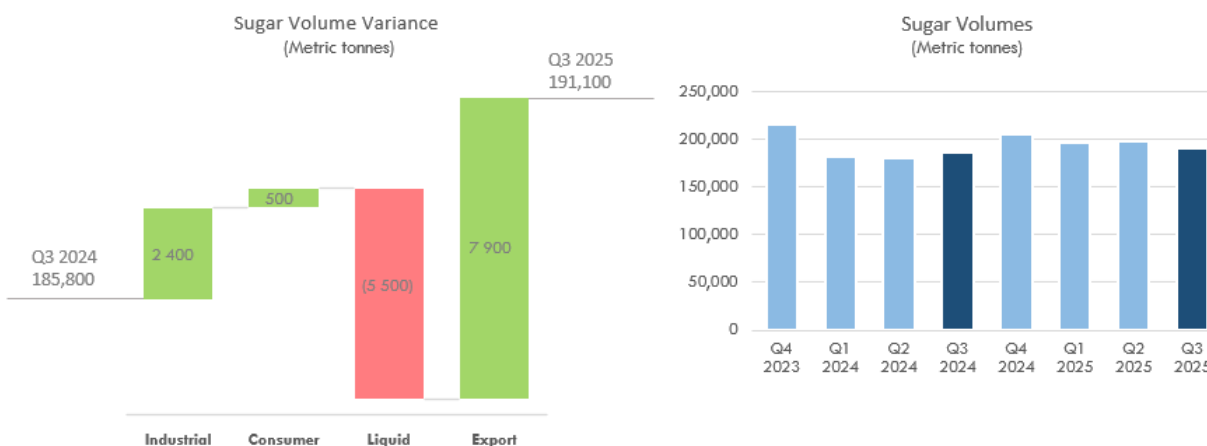
See "Forward-Looking Statements" and "Risks and Uncertainties".

REVENUES

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars)	246,281	252,453	(6,172)	763,749	725,218	38,531

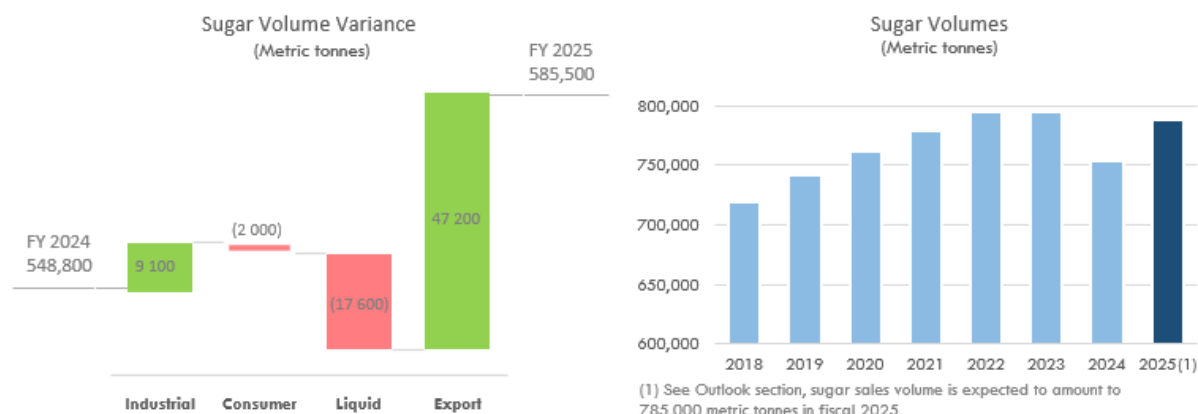
In the third quarter of fiscal 2025, revenues decreased by \$6.2 million compared to the same period last year, largely driven by lower average price for Raw #11. The average prices for Raw #11 decreased by US 2.2 cents per pound to US 17.4 cents per pound for the current quarter, when compared to the same period last year. This negative variance was partially offset by higher sales volume compared to the same period last year.

For the first nine months of fiscal 2025, revenues increased by \$38.5 million compared to the same period last year. The positive variance was largely driven by higher sales volume compared to the same period last year, mainly associated with the unfavourable impact of the labour disruption at our Vancouver facility, which reduced sales volumes in the first two quarters of fiscal 2024. The variance was partially offset by a decrease in the price of Raw #11 included in our revenues in the first nine months of fiscal 2025, compared to the same period last year. The average price for Raw #11 decreased by US 3.2 cents per pound to US 19.4 cents per pound for the first nine months of the current fiscal year, when compared to the same period last year.



In the third quarter of fiscal 2025, sugar volume totalled approximately 191,100 metric tonnes, an increase of approximately 3% or 5,300 metric tonnes compared to the same period last year. The variances in sales volumes by customer categories were as follows:

- Industrial volume increased by 2,400 metric tonnes as compared to the same quarter last year, reflecting strong demand from existing customers.
- Liquid volume decreased by 5,500 metric tonnes compared to the same quarter last year, mainly related to the loss of two large customers in Western Canada.
- Consumer volume was slightly higher than last year, due to timing.
- Export volume increased by 7,900 metric tonnes in the third quarter of 2025, reflecting higher sales to existing customers due to increase demand in the US market.



In the first nine months of fiscal 2025, sugar volume totalled approximately 585,500 metric tonnes, an increase of approximately 7% or 36,700 metric tonnes compared to the same period last year, driven mainly by the unfavourable net impact of the labour disruption at the Vancouver refinery on volumes in the first two quarters of fiscal 2024 which reduced sales volume by approximately 23,500 metric tonnes.

The variance in sales volumes by customer categories were as follows:

- Industrial volume increased by 9,100 metric tonnes as compared to the same quarter last year, mainly reflecting the current strong demand from existing customers and the unfavourable impact from the labour disruption at our Vancouver facility in 2024.
- Consumer volume decreased by 2,000 metric tonnes compared to the same period last year, mainly due to timing.
- Liquid volume decreased by 17,600 metric tonnes compared to the same quarter last year, mainly related to the loss of two large customers in Western Canada.
- Export volume increased by 47,200 metric tonnes in the first quarter of 2025, reflecting the unfavourable impact from the labour disruption at our Vancouver facility in 2024, during which we prioritized shipments to domestic customers, and from higher sales to existing customers in the first nine months of fiscal 2025 from increased demand in the US market.

GROSS MARGIN

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars, except per metric tonne information)						
Gross margin	40,340	31,304	9,036	126,022	107,710	18,312
Total adjustment to cost of sales ⁽²⁾	6,117	10,558	(4,441)	2,924	15,331	(12,407)
Adjusted gross margin ⁽¹⁾	46,457	41,862	4,595	128,946	123,041	5,905
Adjusted gross margin per metric tonne ⁽¹⁾	243	225	18	220	224	(4)
Included in gross margin: Depreciation of property, plant and equipment and right-of-use assets	4,470	4,267	203	13,691	12,585	1,106

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(2) See "Adjusted results" section

Gross margin was \$40.3 million and \$126.0 million for the third quarter and the first nine months of fiscal 2025, and includes a loss of \$6.1 million and \$2.9 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was \$31.3 million and \$107.7 million, respectively, with a mark-to-market loss of \$10.6 million and \$15.3 million.

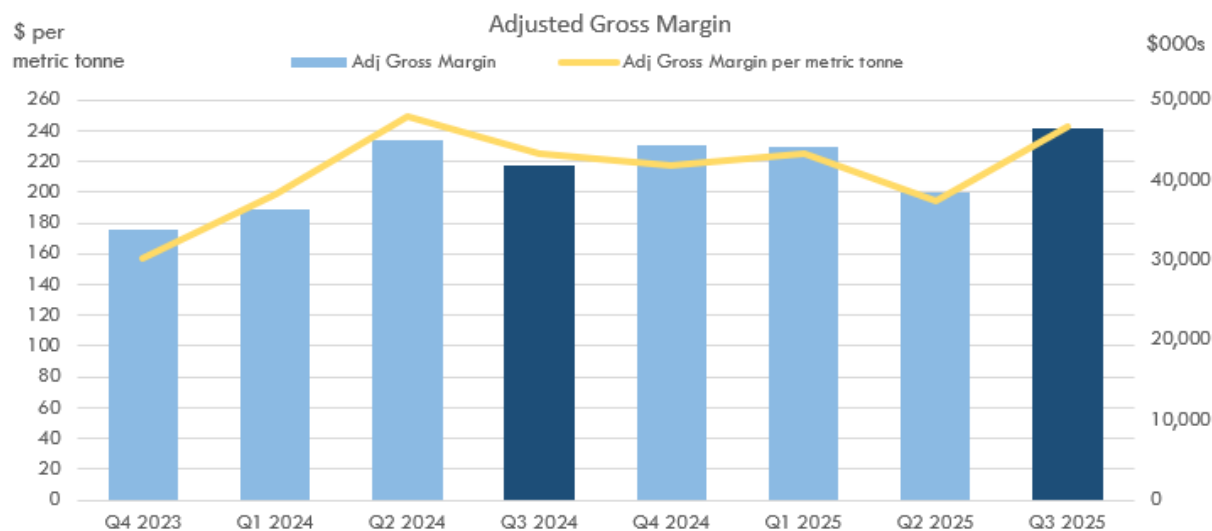
Adjusted gross margin was \$46.5 million and \$128.9 million for the third quarter and for the first nine months of fiscal 2025, respectively, as compared to \$41.9 million and \$123.0 million in the same periods last year.

Adjusted gross margin increased by \$4.6 million in the third quarter compared to the same period last year mainly due to higher sales volume and increased sugar sales margin from higher average pricing on sugar refining-related activities.

On a per-unit basis, adjusted gross margin for the third quarter was \$243 per metric tonne, higher than last year by \$18 per metric tonne. The favourable variance was mainly due to a favourable sales mix along with market-based incremental pricing to customers.

Adjusted gross margin for the first nine months of fiscal 2025 was \$5.9 million higher than in the comparable period last year mainly due to higher sales volumes due to the return to normal activities in Vancouver in 2025 after the strike in the first half of 2024, along with market-based incremental pricing to customers. This variance was partially offset by higher production costs mainly driven by increased maintenance activities at the Montréal refinery in the first half of 2025, from unexpected equipment breakdowns, and unfavourable mix of products sold in the first half of 2025, compared to the same period last year.

On a per-unit basis, for the first nine months of fiscal 2025, adjusted gross margin amounted to \$220 per metric tonne compared to \$224 per metric tonne for the same period last year. The negative variance on a per-unit basis was mainly driven by unfavourable mix of products sold and higher production costs as compared to the same period last year.



OTHER EXPENSES

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars, except per metric tonne information)						
Administration and selling expenses	13,173	11,003	2,170	32,039	31,197	842
Distribution costs	6,395	6,137	258	20,097	18,415	1,682
Included in Administration and selling expenses:						
Depreciation of property, plant and equipment and right-of-use assets	230	180	50	682	575	107
Included in Distribution costs:						
Depreciation of right-of-use assets	948	942	6	2,838	2,789	49

In the third quarter of fiscal 2025, administration and selling expenses were higher by \$2.2 million compared to the same quarter last year. The variance was mainly due to a non-recurring charge of \$1.6 million recorded during the current quarter in relation with severance costs. The variance was also driven by market-based incremental compensation costs and related employee benefits, as compared to the same period last year. Distribution costs were higher by \$0.3 million compared to the same quarter last year, mainly due to incremental logistics costs associated with higher export sales volume.

For the first nine months of fiscal 2025, administration and selling expenses were \$0.8 million higher than the comparable period last year. The variance was mainly due to a non-recurring charge of \$1.6 million recorded in the third quarter of fiscal 2025 in relation with severance costs. This variance was partially offset by lower cash-settled share-based compensation expenses driven by a variance in the share price used to estimate the related expense. Distribution costs for the first nine months of fiscal 2025 increased by \$1.7 million compared to the same period last year, mainly due to higher logistics costs to support increased export sales volume.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars)						
Results from operating activities	20,772	14,164	6,608	73,886	58,098	15,788
Total adjustment to cost of sales ⁽²⁾	6,117	10,558	(4,441)	2,924	15,331	(12,407)
Adjusted results from operating activities ⁽¹⁾	26,889	24,722	2,167	76,810	73,429	3,381
Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets	5,648	5,389	259	17,212	15,949	1,263
EBITDA ⁽¹⁾	26,420	19,553	6,867	91,098	74,047	17,051
Adjusted EBITDA ⁽¹⁾	32,537	30,111	2,426	94,022	89,378	4,644

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(2) See "Adjusted results" section

Results from operating activities for the third quarter and the first nine months of fiscal 2025 year were \$20.8 million and \$73.9 million, respectively, an increase of \$6.6 million and \$15.8 million, respectively, compared to same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities in the third quarter were \$2.2 million higher than the same period last year, mainly due to higher adjusted gross margin, partially offset by higher administration and selling expenses, and higher distribution costs. Adjusted results from operating activities for the first nine months of fiscal 2025 were \$3.4 million higher than in the same period last year as a result of higher adjusted gross margin, partially offset by higher distribution costs and administration and selling expenses.

EBITDA for the third quarter and the first nine months of fiscal 2025 were \$26.4 million and \$91.1 million, respectively, an increase of \$6.9 million and \$17.1 million, respectively, compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

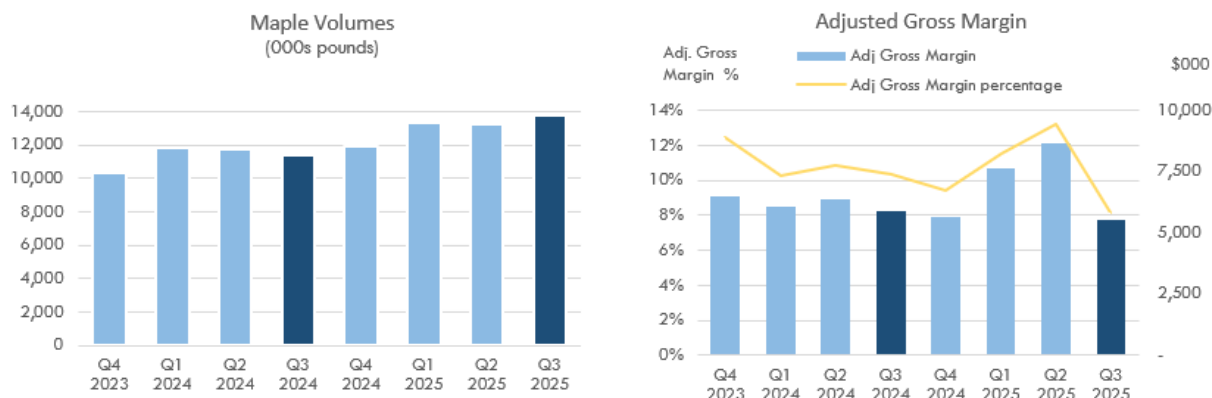
Adjusted EBITDA for the third quarter at \$32.5 million, increased by \$2.4 million compared to the same period last year, largely as a result of higher adjusted gross margin, partially offset by higher distribution costs and administration and selling expenses. Adjusted EBITDA for the first nine months of fiscal 2025 at \$94.0 million, increased by \$4.6 million largely due to higher adjusted gross margin, partially offset by higher distribution costs and administration and selling expenses, as described above.

Maple Products

REVENUES

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars, except volume)						
Volume (000 pounds)	13,796	11,392	2,404	40,472	35,021	5,451
Revenues	67,480	56,638	10,842	199,487	173,516	25,971

Revenues increased by \$10.8 million and \$26.0 million, respectively, for the third quarter and the first nine months of fiscal 2025 compared to the same periods last year, largely driven by higher sales volume due to favourable market conditions.



GROSS MARGIN

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars, except adjusted gross margin rate information)						
Gross margin	8,160	5,331	2,829	22,183	18,430	3,753
Total adjustment to cost of sales ^{(1) (2)}	(2,624)	549	(3,173)	(380)	(118)	(262)
Adjusted gross margin ⁽¹⁾	5,536	5,880	(344)	21,803	18,312	3,491
Adjusted gross margin percentage ⁽¹⁾	8.2%	10.4%	(2.2) %	10.9%	10.6%	0.3%
Included in Gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	816	784	32	2,445	2,354	91

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(2) See "Adjusted results" section

Gross margin was \$8.2 million and \$22.2 million for the third quarter and the first nine months of fiscal 2025 and includes a gain of \$2.6 million and \$0.4 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was \$5.3 million and \$18.4 million, respectively, with a mark-to-market loss of \$0.5 million and a gain of \$0.1 million, respectively.

Adjusted gross margin for the third quarter was \$5.5 million, a decrease of \$0.4 million compared to the same periods last year. The unfavourable variance was mainly associated to mix of products sold during the quarter, as well as the impact of opportunistic lower cost purchases of maple syrup last year. This variance was partially offset by higher volume sold during the third quarter of fiscal 2025. As a result, adjusted gross margin percentage for the third quarter of fiscal 2025 was 8.2%, a decrease of 2.2% as compared to the same period last year.

Adjusted gross margin for the first nine months of fiscal 2025 was \$21.8 million, an increase of \$3.5 million compared to the same periods last year. The favourable variance was mainly associated to higher volume sold to customers, lower operating costs associated to bottling activities and volume rebate received from Producteurs et Productrice Acéricoles du Québec ("PPAQ"). This favourable variance was partially offset by the impact of opportunistic lower cost purchases of maple syrup last year, which favourably impacted the cost of goods sold during fiscal 2024. As a result, adjusted gross margin percentage for the first nine months of fiscal 2025 was 10.9%, an increase of 0.3% as compared to the same period last year.

OTHER EXPENSES

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars)						
Administration and selling expenses	3,088	2,833	255	9,420	8,510	910
Distribution costs	122	347	(225)	629	889	(260)
Included in Administration and selling expenses:						
Amortization of intangible assets	885	884	1	2,660	2,649	11

Administration and selling expenses for the third quarter and for the first nine months of fiscal 2025 were \$0.3 million and \$0.9 million higher than the comparable periods last year. These variances were largely due to market-based cost increases for compensation-related expenses and administrative business support costs.

Distribution costs for the third quarter and the first nine months of fiscal 2025 were \$0.2 million and \$0.3 million lower than the comparable periods last year. These positive variances were mainly due to lower logistic costs and higher recovery of such costs from customers.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars)						
Results from operating activities	4,950	2,151	2,799	12,134	9,031	3,103
Total adjustment to cost of sales ⁽¹⁾	(2,624)	549	(3,173)	(380)	(118)	(262)
Adjusted results from operating activities ⁽¹⁾	2,326	2,700	(374)	11,754	8,913	2,841
Depreciation and amortization	1,701	1,668	33	5,105	5,003	102
EBITDA ⁽¹⁾	6,651	3,819	2,832	17,239	14,034	3,205
Adjusted EBITDA ⁽¹⁾	4,027	4,368	(341)	16,859	13,916	2,943

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(2) See "Adjusted results" section

Results from operating activities for the third quarter and the first nine months of fiscal 2025 were \$5.0 million and \$12.1 million, respectively, compared to \$2.2 million and \$9.0 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities for the third quarter were \$0.4 million lower than in the comparable period last year, due mainly to lower adjusted gross margin and higher administration and selling expenses, partially offset by lower distribution costs. For the first nine months of fiscal 2025, adjusted results from operating activities were \$2.8 million higher than in the comparable period last year, due mainly to higher adjusted gross margin and lower distribution costs, partially offset by higher administration and selling expenses.

EBITDA for the third quarter and the first nine months of 2025 amounted to \$6.7 million and \$17.2 million respectively, compared to \$3.8 million and \$14.0 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the third quarter of fiscal 2025 decreased by \$0.3 million compared to the same period last year, due mainly to lower adjusted gross margin and higher administration and selling expenses, partially offset by lower distribution costs as explained above. Adjusted EBITDA for the first nine months of fiscal 2025 increased by \$2.9 million, compared to the same period last year, largely driven by higher adjusted gross margins and lower distribution costs, partially offset by higher administration and selling expenses as explained above.

OUTLOOK

We continue to focus on delivering consistent, profitable and sustainable growth. Following a strong performance in both of our business segments in 2024, and in the first nine months of 2025, we expect, subject to the possible adverse impact of additional US tariffs, to deliver strong financial results in 2025. The strength in demand and pricing is expected to continue for our Sugar business segment going forward.

For our Maple segment, we expect the recovery of 2024 to set the pace for a strong year in 2025, as the global maple market is showing growth. This outlook is subject to the possible adverse impact of additional US tariffs.

The current market volatility associated with the revised trade conditions related to US tariffs on imports has had a limited impact on our business, and the business of our customers thus far. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

See “Forward-Looking Statements” and “Risks and Uncertainties” in our Management’s Discussion and Analysis for the three- and nine-month periods ended June 28, 2025.

Sugar

We expect the Sugar segment to perform well in fiscal 2025. Underlying North American demand for sugar remains favourable. Our sales volume outlook for fiscal 2025 remains unchanged from last quarter at 785,000 metric tonnes. Overall, this would represent a year-over-year increase of about 1% from 2024, after adjusting for the unfavourable impact of the labour disruption in Vancouver, which reduced volume in the first two quarters of last fiscal year. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs and some softness in demand from a few of our industrial customers associated with price increases for other related ingredients such as cocoa. We expect to continue to prioritize domestic sales and to take advantage of export sales opportunities in fiscal 2025, with the objective of consistently meeting our commitments to our customers.

In Taber, the harvest season delivered approximately 100,000 metric tonnes of beet sugar, which is less than anticipated considering the quantity of beets received. The lower yield was due to unfavourable weather conditions affecting storage conditions in December, January and February, leading to the deterioration of some of the sugar beets received, thus resulting in discarding more beets than usual, which reduced the overall production of sugar. A total of 22,500 acres of sugar beets has been seeded for the next year’s crop, under the new five-year agreement signed with the Alberta Sugar Beet Growers Association on May 9, 2025.

Production costs and maintenance programs for our three production facilities are expected to increase in 2025 due to higher maintenance costs in the first nine months of 2025 from equipment breakdowns, mainly in Montréal. Also contributing to the increase are market-based increases in costs and annual wage increases for employees. For 2025, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly and to properly maintain our production assets and related facilities, ensuring we are providing a safe working environment for our employees, while delivering reliable supply for our customers.

Distribution costs are expected to be slightly higher in 2025 compared to 2024. This estimate reflects current market dynamics and includes the cost to transfer sugar between our facilities to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to be slightly higher in 2025, compared to 2024 due to a non-recurring charge recorded in the third quarter of 2025 in connection with severance costs.

We anticipate our financing costs to be stable in fiscal 2025, as excess cash related to the timing of the equity financing portion of the LEAP Project is providing a temporary increase in our available cash, which is mitigating the impact of the higher interest rate on our credit facility. We have been able to partially mitigate the impact of recent increases in interest rates and energy costs through our multi-year hedging strategy. We expect our hedging strategy will continue to mitigate such exposure in fiscal 2025.

Spending on normal business capital projects is expected to decrease slightly in fiscal 2025 as compared to 2024. We anticipate spending \$25.0 million to \$30.0 million on various initiatives. This capital spending estimate excludes expenditures relating to our LEAP Project, which are currently estimated to be approximately \$90 million for fiscal 2025.

Maple

We expect financial results in our Maple segment to be strong in 2025, following the recovery seen over the last year and the strong results of the first nine months. We currently anticipate sales volume to grow by 3.0 million lbs in 2025, representing a growth rate of approximately 6.5%, subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from the producers.

The 2025 maple syrup crop produced 4.1lbs of maple syrup per tap in Québec, which is considered higher than average for the industry. We have been able to secure maple syrup to meet the expected demand from our customers.

We expect to spend between \$1.0 million and \$1.7 million annually on capital projects for the Maple business segment. The main driver for the selected projects is improvement in productivity and profitability through automation.

See “Forward-Looking Statements” and “Risks and Uncertainties” in our Management’s Discussion and Analysis for the three- and nine-month period ended June 28, 2025.

CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(unaudited)				
(In thousands of dollars, except volume and per share information)				
Sugar (metric tonnes)	191,147	185,799	585,502	548,793
Maple syrup (000 pounds)	13,796	11,392	40,472	35,021
Total revenues	313,761	309,091	963,236	898,734
Gross margin	48,500	36,635	148,205	126,140
Adjusted gross margin ⁽¹⁾	51,993	47,742	150,749	141,353
Results from operating activities	25,722	16,315	86,020	67,129
Adjusted results from operating activities ⁽¹⁾	29,215	27,422	88,564	82,342
EBITDA ⁽¹⁾	33,071	23,372	108,337	88,081
Adjusted EBITDA ⁽¹⁾	36,564	34,479	110,881	103,294
Net finance costs	6,305	5,899	17,097	18,497
Income tax expense	4,988	3,036	18,142	13,464
Net earnings	14,429	7,379	50,781	35,167
per share (basic)	0.11	0.06	0.40	0.31
per share (diluted)	0.10	0.06	0.36	0.28
Adjusted net earnings ⁽¹⁾	17,041	16,337	52,723	47,841
per share (basic) ⁽¹⁾	0.13	0.13	0.41	0.42
Dividends per share	0.09	0.09	0.27	0.27

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

Total revenues

Revenues increased by \$4.7 million and \$64.5 million respectively for the third quarter and the first nine months of fiscal 2025 compared to the same periods last year. The increase in revenue was mainly attributable to higher sales volumes in the Sugar segment and the Maple segment. This favourable variance was partially offset by lower prices paid for Raw #11 in the Sugar segment.

Gross margin

Gross margin increased by \$11.9 million and \$22.1 million, respectively, for the third quarter and for the first nine months of fiscal 2025 compared to the same periods last year. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the current quarter and the first nine months of 2025 increased by \$4.3 million and \$9.4 million, respectively, compared to the same period last year. The positive variance in the current quarter was mainly due to higher adjusted gross margin from the Sugar segment. The positive variance for the first nine months of fiscal 2025 compared to the same period last year was mainly due to higher adjusted gross margin from both the Sugar and Maple segments.

Results from operating activities

Results from operating activities for the third quarter were \$25.7 million compared to \$16.3 million in the same period last year, an increase of \$9.4 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the third quarter amounted to \$29.2 million compared to \$27.4 million in the same period last year, an increase of \$1.8 million. The increase in adjusted results from operating activities in the current quarter compared to the same period last year was driven by a higher contribution from the Sugar segment.

For the first nine months of fiscal 2025, results from operating activities were \$86.0 million compared to \$67.1 million for the same period last year, an increase of \$18.9 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the first nine months of 2025 amounted to \$88.6 million compared to \$82.3 million in the same period last year, an increase of \$6.3 million. The increase in adjusted results from operating activities for the first nine months of fiscal 2025 compared to the same period last year was driven by higher contributions from both the Sugar and Maple segments.

Net finance costs

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars)						
Interest expense on convertible unsecured subordinated debentures, including accretion expense ⁽¹⁾	3,123	2,147	976	7,384	6,433	951
Interest on revolving credit facility	1,089	689	400	3,034	3,959	(925)
Interest on senior guaranteed notes ⁽²⁾	926	923	3	2,776	2,770	6
Amortization of deferred financing fees	469	333	136	1,209	995	214
Interest on <i>Producteurs et Productrices Acéricoles du Québec</i> supplier balance	189	426	(237)	1,255	1,166	89
Other interest expense	80	-	80	170	54	116
Interest accretion on discounted lease obligations	408	438	(30)	1,198	1,283	(85)
Net change in fair value of interest rate swaps	21	943	(922)	71	1,837	(1,766)
Net finance costs	6,305	5,899	406	17,097	18,497	(1,400)

(1) Includes accretion expense of \$240 and \$752 for the three and six months ended June 28, 2025 (June 29, 2024 - \$270 and \$804, respectively)

(2) Includes accretion expense of \$56 and \$166 for the three and six months ended June 28, 2025 (June 29, 2024 - \$53 and \$160, respectively)

For the third quarter of 2025, net finance costs were higher by \$0.4 million compared to the same period last year, largely driven by higher interest expense on convertible unsecured subordinated debentures in connection with the issuance of the Eighth series convertible unsecured subordinated debentures ("Eighth series debentures") issued on February 19 and 21, 2025. The negative variance was also due to higher interest expense on our revolving credit facility mainly related to a higher average interest rate on our swap agreements during the current quarter compared to the same period last year. The negative variance was partially offset by market-based changes in fair value related to interest rate swaps contracts that did not qualify under hedge accounting during the third quarter of fiscal 2025 compared to the same period last year.

For the first nine months of fiscal 2025, net finance costs were lower by \$1.4 million compared to the same periods last year. The decrease was largely driven by lower interest expense on our revolving credit facility from lower average borrowing due mainly to the net cash proceeds received in connection with the issuance of common shares in March 2024 and the timing of the issuance of the Eighth series debentures used to refinance the Sixth series convertible unsecured subordinated debentures ("Sixth series debentures") which matured on December 31, 2024. The Eighth series debentures were issued on February 19 and 21, 2025. The decrease was also associated with the lower impact of market-based changes in fair value related to interest rate swaps contracts that did not qualify under hedge accounting during the first nine months of fiscal 2025 compared to last year. This positive variance was partially offset by higher interest expense on convertible unsecured subordinated debentures in connection with the issuance of the Eighth series debenture.

Taxation

	Q3 2025	Q3 2024	Δ	YTD 2025	YTD 2024	Δ
(In thousands of dollars)						
Current	3,815	4,510	(695)	18,402	13,328	5,074
Deferred	1,173	(1,473)	2,646	(260)	137	(397)
Income tax expense	4,988	3,037	1,951	18,142	13,465	4,677

The variation in current and deferred tax expense period-over-period is consistent with the variation in earnings before income taxes during the current quarter compared to the same quarter last year.

Deferred income taxes reflect temporary differences, which result primarily from the difference between the amount of depreciation claimed for tax purposes and the amount of depreciation recognized for financial reporting purposes, losses carried forward, employee future benefits and derivative financial instruments. Deferred income tax assets and liabilities are measured using the enacted or substantively enacted tax rates anticipated to apply to income in the years in which temporary differences are expected to be realized or reversed. The effect of a change in income tax rates on future income taxes is recognized in income in the period in which the change occurs.

Net earnings

Net earnings in the third quarter and for the first nine months of fiscal 2025 were higher by \$7.1 million and \$15.6 million respectively, compared to the same periods last year, due to strong contributions from both of our business segments.

Adjusted net earnings in the third quarter and the first nine months of fiscal 2025 at \$17.0 million and \$52.7 million, respectively, were higher by \$0.7 million and \$4.9 million, respectively, compared to the same periods last year, largely attributable to strong contribution from the Sugar and Maple segments.

Summary of quarterly results

The following is a summary of selected financial information from the unaudited condensed consolidated interim financial statements and non-IFRS measures of RSI for the last eight quarters:

(In thousands of dollars, except for volume and per share information)								
	2025			QUARTERS ⁽²⁾				2023
	Third	Second	First	Fourth	Third	Second	First	Fourth
Sugar Volume (MT)	191,147	198,246	196,100	204,500	185,800	180,600	182,400	215,500
Maple products volume (000 pounds)	13,796	13,294	13,400	11,900	11,400	11,800	11,900	10,400
Total revenues	313,761	326,307	323,168	333,029	309,091	300,944	288,699	308,036
Gross margin	48,500	52,965	46,740	49,732	36,635	44,861	44,644	41,192
Adjusted gross margin ⁽¹⁾	51,993	47,025	51,731	50,070	47,742	51,292	42,319	40,193
Results from operations	25,722	33,292	27,006	30,080	16,315	24,704	26,110	22,815
Adjusted results from operations ⁽¹⁾	29,215	27,352	31,997	30,418	27,422	31,135	23,785	21,816
EBITDA ⁽¹⁾	33,071	40,642	34,624	37,971	23,372	31,664	33,045	29,568
Adjusted EBITDA ⁽¹⁾	36,564	34,702	39,615	38,309	34,479	38,095	30,720	28,569
Net earnings (loss)	14,429	20,544	15,808	18,562	7,379	13,936	13,852	11,876
Per share - basic	0.11	0.16	0.12	0.13	0.06	0.13	0.13	0.12
Per share - diluted	0.10	0.14	0.11	0.13	0.06	0.11	0.11	0.09
Adjusted net earnings ⁽¹⁾	17,041	16,165	19,517	18,819	16,337	18,891	12,613	11,283
Per share - basic	0.13	0.13	0.15	0.14	0.13	0.17	0.12	0.11
Per share - diluted	0.12	0.11	0.14	0.13	0.11	0.15	0.10	0.10
Sugar - Adjusted gross margin rate per MT ⁽¹⁾	243	194	225	217	225	249	199	156
Maple - Adjusted gross margin percentage ⁽¹⁾	8.2%	13.2%	11.5%	9.4%	10.4%	10.9%	10.3%	12.5%

(3) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(4) All quarters are 13 weeks

Historically the first quarter (October to December) and the fourth quarter (July to September) of the fiscal year are the strongest quarters for the Sugar segment in terms of adjusted gross margin, adjusted EBITDA, and adjusted net earnings, due to the favourable sales product mix during these periods of the year. At the same time, the second quarter (January to March) and the third quarter (April to June) historically have the lowest volumes as well as a less favourable product sales mix, resulting in lower adjusted gross margins, adjusted EBITDA, and adjusted net earnings. From a sales volume perspective, the first quarter of fiscal 2024 did not follow the historical trend due mainly to the impact of reduced activities at our Vancouver sugar refinery in connection with the labour disruption. From a profitability perspective, the current favourable trend driving strong contribution from sugar refining activities over the last three years reflects the strong fundamentals of this business segment.

Usually, there is minimal seasonality in the Maple products segment. During the first three quarters of fiscal 2025, we observed a favourable trend from a sales volume perspective driven by favourable market conditions and strong demand from our existing customers.

Financial condition

(In thousands of dollars)	June 28, 2025	June 29, 2024	September 28, 2024
Total assets	\$1,127,524	\$1,076,087	\$ 1,078,744
Total liabilities	683,312	658,464	656,331

The increase in total assets of \$51.4 million in the current fiscal quarter compared to the same quarter last year is mainly due to an increase in property, plant, and equipment of \$82.9 million largely associated with the LEAP Project as well as higher cash of \$20.9 million mainly associated to timing. The variance compared to the same period last year was also driven by an increase in employee benefits assets of \$23.2 million and by higher trade and other receivables of \$5.0 million mainly related to timing and higher revenues. The increase in total assets was partially offset by a decrease in inventories of \$76.0 million mainly related to timing of arrival of raw sugar vessels. The favourable variance was also offset by a decrease in intangible assets of \$3.6 million and a decrease in right-of-use assets of \$3.7 million resulting from the depreciation and amortization recognized during the year.

Total liabilities for the current fiscal quarter increased by \$24.8 million compared to the same quarter last year due mainly to an increase of \$51.8 million in convertible debentures resulting from the net proceeds following the issuance of the Eighth series debentures in February 2025 and the repayment of the Sixth series debentures in December 2024. The variance was also driven by an increase in employee benefits liabilities of \$16.8 million and an increase in term loan of \$5.7 million in connection with the draw under the IQ loan during the first quarter of fiscal 2025. The variance was also driven by higher income tax payable of \$11.8 million due to timing of tax instalments, higher deferred tax liabilities of \$4.6 million and higher trade and other payables of \$23.1 million mainly associated to timing. The variance was partially offset by a decrease in the revolving credit facility usage of \$91.0 million mainly associated to favourable working capital variance during the current quarter largely associated to timing.

Liquidity

Cash flow generated by Lantic is mainly paid to Rogers in the form of interest on the subordinated notes of Lantic held by Rogers, after taking a reasonable reserve for capital expenditures, debt reimbursement, and working capital. The cash received by Rogers is used to pay administrative expenses, interest on the convertible debentures, income taxes, and dividends to its shareholders. Lantic had no restrictions on distributions of cash arising from the compliance of financial covenants for the year.

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(In thousands of dollars)				
Net cash flow (used in) from operating activities	121,466	1,151	106,213	(4,420)
Cash flow (used in) from financing activities	(77,943)	19,782	(34,692)	54,697
Cash flow used in investing activities	(22,004)	(18,652)	(64,020)	(44,589)
Effect of changes in exchange rate on cash	(67)	4	17	3
Net increase (decrease) in cash	21,452	2,285	7,518	5,691

Cash flow from operating activities for the current quarter increased by \$120.3 million compared to the same period last year, due mainly to a positive working capital variance of \$114.5 million and higher net earnings adjusted for non-cash items of \$4.2 million. This variance was also driven by lower income taxes paid of \$1.5 million. For the first nine months of 2025, cash flow from operating activities increased by \$110.6 million compared to the same period last year, largely driven by a positive non-cash working capital variation of \$81.7 million mainly related to a reduction in raw sugar inventory, and higher net earnings adjusted for non-cash items of \$22.9 million. The positive variance was also driven by lower income taxes paid of \$6.0 million.

Cash flow from financing activities was lower by \$97.7 million for the current quarter compared to the same quarter last year. The negative variance was due mainly to a decrease in revolving credit facility usage of \$98.0 million largely associated to a favourable working capital variance due to timing.

For the first nine months of fiscal 2025, cash flow from financing activities decreased by \$89.4 million compared to same period last year, largely due to a decrease in the use of the revolving credit facility of \$33.0 million associated to a favourable working capital variance resulting mainly from timing of raw sugar vessels, along with the impact of the net proceeds of \$112.5 million received in connection with the issuance of common shares of RSI in March 2024 to support the financing plan of the LEAP Project. The variance was also driven by an increase in dividend paid of \$4.1 million in 2025 associated with the incremental shares issued in March 2024. The variance was partially offset by the net increase in convertible debentures of \$52.2 million in the second quarter of fiscal 2025 and the proceeds from the IQ loans of \$7.4 million received in the first quarter of 2025.

The cash flows used in investing activities for the current quarter and the first nine months of 2025 were higher by \$3.4 million and \$19.4 million respectively, compared to the same periods last year. The variances were mainly related to the capitalization of

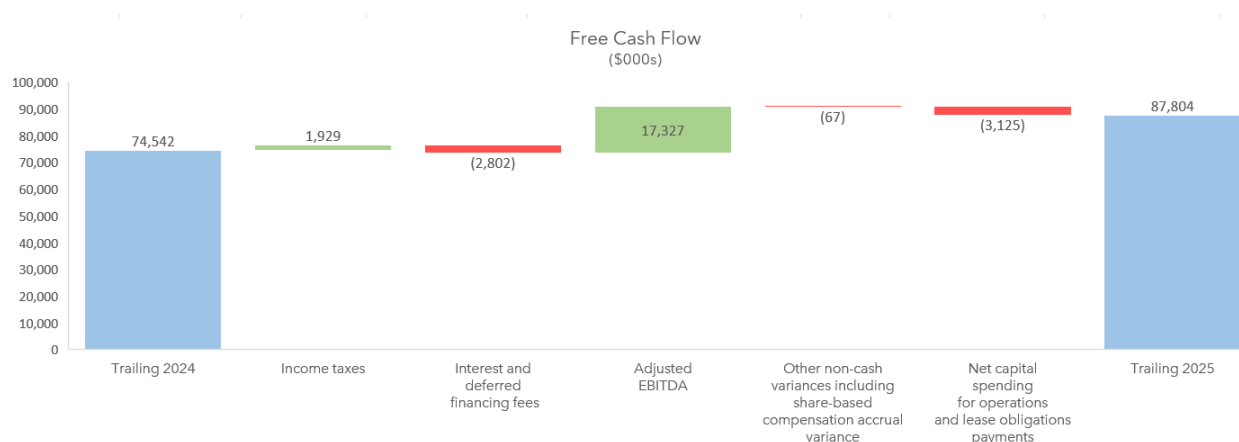
\$25.7 million in the current quarter and \$61.3 million for the first nine months of 2025 in expenditures in connection with the LEAP Project, as compared to \$12.2 million and \$32.0 million for the same periods last year.

Free cash flow

We believe it is appropriate to measure free cash flow that is generated by our normal operations and accordingly to exclude the elements related to the LEAP Project. Free cash flow is a non-IFRS measure and is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments and financial instruments' non-cash amounts, and including the payment of deferred financing fees, lease obligations, and capital expenditures and intangible assets, net of value-added capital expenditures. Free cash flow excludes expenditures associated with the LEAP Project.

	Trailing twelve months	
(In thousands of dollars)	2025	2024
Cash flow from operations	190,423	37,986
Adjustments:		
Changes in non-cash working capital	(71,123)	52,858
Mark-to-market and derivative timing adjustments	2,962	16,252
Payment of deferred financing fees	(649)	(359)
Financial instruments non-cash amount	361	(1,150)
Payment of lease obligations	(6,745)	(6,482)
Capital expenditures and intangible assets, excluding LEAP Project related capital expenditures	(28,431)	(28,411)
Value-added capital expenditures	1,006	3,848
Net capital expenditures and intangible assets for operations	(27,425)	(24,563)
Free cash flow ⁽¹⁾	87,804	74,542
Declared dividends	46,094	41,942

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures.



Free cash flow for the trailing twelve months ended June 28, 2025, amounted to \$87.8 million, representing an increase of \$13.3 million compared to the same period last year. This increase in free cash flow was mainly related to higher adjusted EBITDA of \$17.3 million and lower income taxes paid of \$1.9 million. This variance was partially offset by higher capital expenditures and intangible assets related to normal operations of \$2.9 million, higher payment of lease obligations of \$0.3 million and higher payments of interest of \$2.5 million and deferred financing fees of \$0.3 million.

Capital and intangible asset expenditures related to on-going operations increased by \$2.9 million compared to last year's rolling twelve months due mainly to timing in spending and to a slight decrease in value-added investment in production assets in the Sugar segment. Free cash flow is not reduced by value-added capital expenditures and LEAP Project related capital expenditures, as such expenditures are not necessary for the operation of the plants.

Interest paid for the trailing twelve months ended June 28, 2025, increased by \$2.5 million compared to last year due mainly to higher interest paid on our revolving credit facility from higher average interest rate in connection with our current interest rate swap agreements as compared to the same period last year.

The Board of Directors declared a quarterly dividend of 9.0 cents per common share in each quarter, totalling 36.0 cents for both trailing twelve-month periods.

Changes in non-cash operating working capital represent year-over-year movements in current assets, such as accounts receivable and inventories, and current liabilities, such as accounts payable. Movements in these accounts are due mainly to timing in the collection of receivables, receipts of raw sugar, and payment of liabilities. Increases or decreases in such accounts are due to timing issues and therefore do not constitute free cash flow. Such increases or decreases are financed from available cash or from our available credit facility. Increases or decreases in bank indebtedness are also due to timing issues from the above and therefore do not constitute available free cash flow.

The combined impact of the mark-to-market and derivative timing adjustments and financial instruments non-cash amount of \$3.3 million for the current rolling twelve months does not represent cash items as these contracts will be settled when the physical transactions occur, which is the reason for the adjustment to free cash flow.

Contractual obligations

There are no material changes from the contractual obligations table disclosed in the Managements' Discussion and Analysis of the 2024 Annual Report, except the issuance of the Eighth series debentures in February 2025. The Sixth series debentures matured on December 31, 2024, and the Seventh series debentures matured on June 30, 2025. The Sixth and Seventh series debentures were both repaid at maturity.

As at June 28, 2025, Lantic had commitments to purchase a total of 1,124,000 metric tonnes of raw sugar, of which 366,559 metric tonnes had been priced for a total dollar commitment of \$229.7 million.

As at June 28, 2025, Lantic had \$129.1 million of remaining capital commitments related to the LEAP Project.

Capital resources

During the second quarter of fiscal 2025, the Company extended the maturity date of its revolving credit facility from October 31, 2027 to March 28, 2030.

As at June 28, 2025, Lantic had a total of \$340.0 million available working capital under the revolving credit facility, which now matures on March 28, 2030, from which it can borrow at prime rate, SOFR rate or under Adjusted Daily compounded or Term CORRA loan (which is Daily compounded or Term CORRA plus an adjustment varying between 30 to 32 basis points), plus 20 to 250 basis points, based on achieving certain financial ratios. As at June 28, 2025, a total of \$757.6 million of assets have been pledged as security for the revolving credit facility, compared to \$752.3 million as at June 29, 2024; including trade receivables, inventories and property, plant and equipment.

As at June 28, 2025, \$45.0 million had been drawn from the revolving credit facility and \$30.5 million in cash was also available.

On December 31, 2024, the principal amount of the Sixth series debentures of \$57.4 million was repaid to the holders.

On February 19, 2025, and on February 21, 2025, the Company issued \$100.0 million and \$15.0 million for a total of \$115.0 million, Eighth series debentures, maturing on June 30, 2030, with interest payable semi-annually in arrears on June 30 and December 31 of each year. The debentures may be converted to common shares at the option of the holder at any time prior to maturity at a conversion price of \$7.10 per share.

As at June 28, 2025, the Company had \$212.6 million total face value of outstanding convertible unsecured subordinated debentures, of which the Seventh series debentures, amounting to \$97.6 million matured on June 30, 2025.

As at June 28, 2025, \$7.4 million was drawn under the IQ Loans, \$5.0 million of which was borrowed under the ESSOR program, a Québec government program designed to provide financing to Québec businesses, and \$2.4 million was borrowed under the Investissement Québec business loan program.

Cash requirements for working capital and other capital expenditures are expected to be paid from available cash resources and funds generated from operations.

The LEAP Project is financed using a combination of various financial instruments, including the revolving credit facility, approved loans from Investissement Québec for up to \$65 million, and other debt and/or equity instruments.

As at June 28, 2025, Lantic was in compliance with all the covenants under its revolving credit facility, the IQ Loans and the senior guaranteed notes.

Management believes that the unused available credit under the revolving facility, the available IQ Loans, the existing operating cash flow, and the net proceeds received from the recent LEAP Project-related equity issuance are adequate to meet the expected cash requirements to fund current business activities and the LEAP Project.

OUTSTANDING SECURITIES

A total of 128,111,993 shares were outstanding as at June 28, 2025, and 128,114,252 shares were outstanding as at August 11, 2025, compared with 127,916,834 as at June 29, 2024.

During the first nine months of fiscal 2025, 195,159 stock options were exercised for proceeds of \$0.9 million, compared to 51,482 stock options exercised for proceeds of \$0.2 million during the first nine months of fiscal 2024.

RISK AND UNCERTAINTIES

Our business and operations are exposed to various risks and uncertainties and are substantially affected by many factors including, but not limited to, prevailing margins on refined sugar and maple products, our ability to market refined sugar and maple products competitively, sourcing of raw material supplies, weather conditions, operating costs and government programs and regulations.

We are committed to proactive risk governance and oversight practices. The Board of Directors is responsible for reviewing and assessing material risks associated with the business. The governance process ensures that we implement systems that effectively identify, manage, and monitor the principal risks associated with both of our business segments, to mitigate or reduce potential negative impacts. Management provides periodic updates to the Board of Directors on the risks and the related mitigation strategies and activities. Responsibility for risk management is shared across the organization and is an integral part of our management reporting system.

We maintain policies and a Code of Business Conduct (the “Code”), applicable to all directors, officers, and employees, as well as consultants and contractors. Such documents are reviewed at least annually by the Board of Directors. These policies and the Code aim to promote sound risk management throughout the organization, delegate appropriate authority among officers and set limits for authorizations required to approve and execute certain business transactions. The Code addresses specifically the measures put forward to prevent corruption, anti-competitive practices, and unethical behavior. It also includes clear directions govern relationships with customers, suppliers, and other stakeholders. The Code is available on our website at www.lanticrogers.com or under Rogers’ profile on SEDAR+ at www.sedarplus.ca.

Risk factors in our business and operations are discussed in the Management’s Discussion and Analysis of our Annual Report for the year ended September 28, 2024. This document is available on SEDAR+ at www.sedarplus.ca, or on our website at www.LanticRogers.com.

The risk factors titled *Government Regulations and Foreign Trade Policies with regard to the Sugar Segment and Reliance on Exports by the Maple Segment*, included in the Management’s Discussion and Analysis section of our Annual Report for the year ended September 28, 2024, should be updated to consider the following as of the date of this MD&A.

Government Regulations and Foreign Trade Policies with regard to the Sugar Segment

In 1995, Revenue Canada made a determination that there was dumping into Canada of refined sugar from the US, Denmark, Germany, the United Kingdom (“UK”), the Netherlands and the Republic of Korea, and that subsidized refined sugar was being imported into Canada from the European Union (“EU”). The Canadian International Trade Tribunal (“CITT”) conducted an inquiry and ruled that the dumping of refined sugar from the US, Denmark, Germany, the UK, and the Netherlands, as well as the subsidizing of refined sugar from the EU, was threatening material injury to the Canadian sugar industry. The ruling resulted in the imposition of protective duties on these unfairly traded imports.

Under Canadian laws, these duties must be reviewed every five years. In August 2021, the CITT concluded its fifth review of the 1995 findings and issued its decision to continue the duties for another five-year period against (i) dumped sugar from the US, Denmark, Germany, the Netherlands, and the UK, and (ii) subsidized sugar from the EU. The Canadian Sugar Institute (“CSI”) and its members, including Lantic, participated fully in the review and submitted detailed evidence and witness testimony to the CITT. The CITT agreed that imports of dumped and subsidized sugar would likely cause material injury to the Canadian industry if the duty protections were removed.

Following the CITT review, the Canadian Border Services Agency (“CBSA”) concluded a re-investigation in March 2022 to update the levels of duty protection applicable to dumped sugar from the US, Denmark, Germany, the Netherlands, and the UK and subsidized sugar from the EU. The CBSA determined that anti-dumping duties will continue to apply to imports of dumped sugar from the US, Denmark, Germany, the Netherlands and the UK and ruled that a countervailing duty will continue to apply to imports of subsidized EU sugar.

The duties on imports of US, EU, and UK refined sugar are important to Lantic and to the Canadian refined sugar industry in general because they protect the market from the adverse effects of unfairly traded imports from these sources. The government support and trade distorting attributes of the US and EU sugar regimes continue to generate surplus refined sugar production and exports that threaten the Canadian sugar market.

Although the recent ruling is for a period of five years, the ruling could be challenged by market participants for review if there is a material change in market conditions. If the duties were to be eliminated or significantly reduced in the future, there could be a significant adverse financial impact to Lantic and other members of the Canadian refined sugar industry.

Our Sugar segment exports approximately 5% to 10% of its annual production directly to the US. Our industrial customers sell sugar-containing products to the US. Each year, between 40% and 50% of all the sugar refined in Canada is exported to the US in the form of sugar-containing products by industrial food production companies located in Canada. Conversely, each year, sugar-containing products are imported to Canada from US companies.

All these sales are subject to inherent risks, including change in the free flow of food products between Canada and the US, discriminatory fiscal policies, unexpected changes in local regulations and laws and the uncertainty of enforcement of remedies.

On April 2, 2025, the US President announced a 10% "reciprocal" tariff on US imports. This tariff does not apply to products of Canada that are CUSMA-compliant. Most of the sales to the US made by our customers of sugar-containing products are CUSMA-compliant, and accordingly, not subject to this tariff. Refined cane sugar export sales to the US, which are currently subject to tariffs, are now subject to an additional 10% tariff, as the country of origin of the product sold is deemed to be the country from which the raw sugar is sourced. This new tariff will also apply to all imports of refined sugar to the US from South and Central America.

The evolution of the tariff dynamic over the coming months remains uncertain. If further tariffs were to be implemented on Canadian products that are CUSMA-compliant, these potential tariffs and any retaliatory tariffs and countermeasures could have a significant adverse financial impact on Lantic, its Sugar segment and its customers.

All of these risks could result in increased costs or decreased revenues, either of which could significantly and adversely affect the performance and financial results of Lantic and its Sugar segment.

Reliance on Exports by the Maple Segment

The size of the global market for maple syrup is currently estimated at US \$1.5 billion, with the US being by far the world's largest importer, followed by Japan and Germany. Despite the increase in domestic sales of maple products that the Canadian market has experienced in recent years, the industry largely relies on international markets. Over the last few years, New York, Vermont and Maine have increased their production of maple syrup and have now become competitors to Québec, which remains the largest producer and exporter of maple syrup in the world.

While we continue to develop our selling efforts outside of Canada, including increasing our sales efforts in countries where the maple syrup market is developing, we are facing high competition from other bottlers and distributors, including from other Canadian and US companies, for our share of the international market.

Our Maple segment international operations are also subject to inherent risks, including change in the free flow of food products between countries, fluctuations in currency values, discriminatory fiscal policies, unexpected changes in local regulations and laws and the uncertainty of enforcement of remedies in foreign jurisdictions. Such jurisdictions could impose tariffs, quotas, trade barriers and other similar restrictions on our international sales and subsidize competing agricultural products.

Canada produces 80% of the world's maple syrup. We currently estimate the share of all Canadian maple syrup sold in the US to be approximately 50% per year on average.

On April 2, 2025, the US President announced a 10% "reciprocal" tariff on US imports. This tariff does not apply to products of Canada that are CUSMA-compliant. All the Maple products we sell to the US are CUSMA-compliant, and accordingly, not subject to this tariff.

The evolution of the tariff dynamic over the coming months remains uncertain. If further tariffs were to be implemented on Canadian products that are CUSMA-compliant, these potential tariffs and any retaliatory tariffs and countermeasures could have a significant adverse financial impact on our Maple segment.

All of these risks could result in increased costs or decreased revenues, either of which could significantly and adversely affect the performance and financial results of Lantic and its Maple segment.

NON-IFRS MEASURES

In analyzing results, we supplement the use of financial measures that are calculated and presented in accordance with IFRS with a number of non-IFRS financial measures. A non-IFRS financial measure is a numerical measure of a company's performance, financial position, or cash flow that excludes (includes) amounts or is subject to adjustments that have the effect of excluding (including) amounts that are included (excluded) in most directly comparable measures calculated and presented in accordance with IFRS. Non-IFRS financial measures are not standardized; therefore, it may not be possible to compare these financial measures with the non-IFRS financial measures of other companies having the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

We use these non-IFRS financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These non-IFRS financial measures reflect an additional way of viewing aspects of the operations that, when viewed with the IFRS results and the accompanying reconciliations to corresponding IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business.

The following is a description of the non-IFRS measures we used in the MD&A:

- Adjusted gross margin is defined as gross margin adjusted for "the adjustment to cost of sales", which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales.
- EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated to LEAP Project, and payments of capital leases.

In the MD&A, we discuss the non-IFRS financial measures, including the reasons why we believe these measures provide useful information regarding the financial condition, results of operations, cash flows, and financial position, as applicable. We also discuss, to the extent material, the additional purposes, if any, for which these measures are used. These non-IFRS measures should not be considered in isolation, or as a substitute for, analysis of our results as reported under IFRS. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q3 2025			Q3 2024		
Consolidated results (In thousands of dollars)	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Gross margin	40,340	8,160	48,500	31,304	5,331	36,635
Total adjustment to the cost of sales ⁽¹⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted gross margin	46,457	5,536	51,993	41,862	5,880	47,742
Results from operating activities	20,772	4,950	25,722	14,164	2,151	16,315
Total adjustment to the cost of sales ⁽¹⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted results from operating activities	26,889	2,326	29,215	24,722	2,700	27,422
Results from operating activities	20,772	4,950	25,722	14,164	2,151	16,315
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	5,648	1,701	7,349	5,389	1,668	7,057
EBITDA ⁽¹⁾	26,420	6,651	33,071	19,553	3,819	23,372
EBITDA ⁽¹⁾	26,420	6,651	33,071	19,553	3,819	23,372
Total adjustment to the cost of sales ⁽¹⁾	6,117	(2,624)	3,493	10,558	549	11,107
Adjusted EBITDA	32,537	4,027	36,564	30,111	4,368	34,479
Net earnings			14,429			7,379
Total adjustment to the cost of sales ⁽¹⁾			3,493			11,107
Net change in fair value in interest rate swaps ⁽¹⁾			21			943
Income taxes on above adjustments			(902)			(3,092)
Adjusted net earnings			17,041			16,337
Net earnings per share (basic)			0.11			0.06
Adjustment for the above			0.02			0.07
Adjusted net earnings per share (basic)			0.13			0.13

(1) See "Adjusted results" section

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

	YTD 2025			YTD 2024		
Consolidated results (In thousands of dollars)	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Gross margin	126,022	22,183	148,205	107,710	18,430	126,140
Total adjustment to the cost of sales ⁽¹⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted gross margin	128,946	21,803	150,749	123,041	18,312	141,353
Results from operating activities	73,886	12,134	86,020	58,098	9,031	67,129
Total adjustment to the cost of sales ⁽¹⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted results from operating activities	76,810	11,754	88,564	73,429	8,913	82,342
Results from operating activities	73,886	12,134	86,020	58,098	9,031	67,129
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	17,212	5,105	22,317	15,949	5,003	20,952
EBITDA ⁽¹⁾	91,098	17,239	108,337	74,047	14,034	88,081
EBITDA ⁽¹⁾	91,098	17,239	108,337	74,047	14,034	88,081
Total adjustment to the cost of sales ⁽¹⁾	2,924	(380)	2,544	15,331	(118)	15,213
Adjusted EBITDA ⁽¹⁾	94,022	16,859	110,881	89,378	13,916	103,294
Net earnings			50,781			35,167
Total adjustment to the cost of sales ⁽¹⁾			2,544			15,213
Net change in fair value in interest rate swaps ⁽¹⁾			71			1,837
Income taxes on above adjustments			(673)			(4,376)
Adjusted net earnings			52,723			47,841
Net earnings per share (basic)			0.40			0.31
Adjustment for the above			0.01			0.11
Adjusted net earnings per share (basic)			0.41			0.42

(1) See "Adjusted results" section

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES (CONTINUED)

(In thousands of dollars, except for volumes and per share information)								
	2025			2024				2023
	Third	Second	First	Fourth	Third	Second	First	Fourth
Gross margin	48,500	52,965	46,740	49,732	36,635	44,861	44,644	41,192
Total adjustment to the cost of sales ⁽²⁾	3,493	(5,940)	4,991	338	11,107	6,431	(2,325)	(999)
Adjusted gross margin	51,993	47,025	51,731	50,070	47,742	51,292	42,319	40,193
Results from operating activities	25,722	33,292	27,006	30,080	16,315	24,704	26,110	22,815
Total adjustment to the cost of sales ⁽²⁾	3,493	(5,940)	4,991	338	11,107	6,431	(2,325)	(999)
Adjusted results from operating activities	29,215	27,352	31,997	30,418	27,422	31,135	23,785	21,816
Results from operating activities	25,722	33,292	27,006	30,080	16,315	24,704	26,110	22,815
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	7,349	7,350	7,618	7,891	7,057	6,960	6,935	6,753
EBITDA	33,071	40,642	34,624	37,971	23,372	31,664	33,045	29,568
EBITDA	33,071	40,642	34,624	37,971	23,372	31,664	33,045	29,568
Total adjustment to the cost of sales ⁽²⁾	3,493	(5,940)	4,991	338	11,107	6,431	(2,325)	(999)
Adjusted EBITDA	36,564	34,702	39,615	38,309	34,479	38,095	30,720	28,569
Net (loss) earnings	14,429	20,544	15,808	18,562	7,379	13,936	13,852	11,876
Total adjustment to the cost of sales ⁽²⁾	3,493	(5,940)	4,991	338	11,107	6,431	(2,325)	(999)
Net change in fair value in interest rate swaps ⁽²⁾	21	50	-	8	943	236	658	201
Income taxes on above adjustments	(902)	1,511	(1,282)	(89)	(3,092)	(1,712)	428	205
Adjusted net earnings	17,041	16,165	19,517	18,819	16,337	18,891	12,613	11,283

(1) All quarters are 13 weeks

(2) See "Adjusted results" section

CRITICAL ACCOUNTING ESTIMATES

For the third quarter of fiscal 2025, there were no significant changes in the critical accounting estimates as disclosed in our Management's Discussion and Analysis of the September 28, 2024 Annual Report.

CHANGES IN ACCOUNTING PRINCIPLES AND PRACTICES NOT YET ADOPTED

A number of new standards, and amendments to standards and interpretations, are not yet effective and have not been applied in preparing the unaudited condensed interim financial statements for the third quarter of fiscal 2025. Management has reviewed such new standards and proposed amendments and does not anticipate that they will have a material impact on Rogers' financial statements. Refer to note 3 of the unaudited condensed consolidated interim financial statements and to note 3 (r) of the 2024 audited consolidated financial statements for details.

CONTROLS AND PROCEDURES

In accordance with Regulation 52-109 respecting certification of disclosure in issuers' interim filings, the Chief Executive Officer and Chief Financial Officer have designed or caused it to be designed under their supervision, disclosure controls, and procedures.

In addition, the Chief Executive Officer and Chief Financial Officer have designed or caused it to be designed under their supervision internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

The Chief Executive Officer and Chief Financial Officer have evaluated whether or not there were any changes to Rogers' ICFR during the period beginning on March 30, 2025 and ended on June 28, 2025 that have materially affected, or are reasonably likely to materially affect, Rogers' ICFR. No such changes were identified through their evaluation.

FORWARD-LOOKING STATEMENTS

This report contains statements or information that are or may be "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian Securities laws. Forward-looking statements may include, without limitation, statements and information which reflect our current expectations with respect to future events and performance. Wherever used, the words "may," "will," "should," "anticipate," "intend," "assume," "expect," "plan," "believe," "estimate," and similar expressions and the negative of such expressions, identify forward-looking statements. Although this is not an exhaustive list, we caution investors that statements concerning the following subjects are, or are likely to be, forward-looking statements:

- The potential impact of US tariffs on export sales of refined sugar, sugar containing products and maple products;
- Future demand and related sales volume for refined sugar and maple syrup;
- Progress and all other disclosures related to our LEAP Project;
- future prices of Raw #11;
- natural gas costs;
- beet sugar production forecast for our Taber facility;
- the level of future dividends;
- the status of government regulations and investigations; and
- projections regarding future financial performance.

Forward-looking statements are based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual performance or results could differ materially from those reflected in the forward-looking statements, historical results or current expectations. Readers should also refer to the section "Risks and Uncertainties" in this MD&A for additional information on risk factors and other events that are not within our control. These risks are also referred to in our Annual Information Form in the "Risk Factors" section.

Although we believe that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this MD&A and we do not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.