Rogers Sugar Delivers Robust Third Quarter Results, Driven by Solid Sugar Segment Performance

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 2026. Consolidated adjusted EBITDA for the quarter amounted to $35.6 million, driven by strong performance in the Company's Sugar segments.

"The third quarter was marked by meaningful progress on our operational foundations: reaching a new five-year collective agreement in Montréal and advancing our LEAP project into its commissioning phase," said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. "With the achievement of these milestones, we are well positioned to continue serving our customers reliably and delivering steady financial performance."

Third Quarter 2026 Consolidated Highlights (unaudited)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Financials ($000s)				
Revenues[2]	**293,695**	320,445	**872,506**	989,958
Gross margin	**45,688**	48,500	**157,471**	148,205
Adjusted gross margin[1]	**51,481**	51,993	**166,019**	150,749
Results from operating activities	**22,426**	25,722	**90,279**	86,020
EBITDA[1]	**29,774**	33,071	**112,170**	108,337
Adjusted EBITDA[1]	**35,567**	36,564	**120,718**	110,881
Net earnings	**12,059**	14,429	**53,256**	50,781
per share (basic)	**0.09**	0.11	**0.42**	0.40
per share (diluted)	**0.09**	0.10	**0.39**	0.36
Adjusted net earnings[1]	**16,320**	17,041	**59,721**	52,723
Adjusted net earnings per share (basic)[1]	**0.13**	0.13	**0.47**	0.41
Dividends per share	**0.09**	0.09	**0.27**	0.27
Trailing twelve months free cash flow[1]	**—**	—	**90,044**	87,804
Volumes				
Sugar (metric tonnes)	**187,855**	191,147	**537,682**	585,502
Maple Syrup (thousand pounds)	**12,955**	13,796	**40,428**	40,472

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

(2) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See "Summary of Quarterly measures" in the MD&A for additional information.

- The current market volatility associated with the trade conditions related to the US tariffs on imports has had a limited impact on our domestic business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings[1] for the third quarter and the first nine months of fiscal 2026 were $16.3 million and $59.7 million, respectively, compared with $17.0 million and $52.7 million for the corresponding periods last year, reflecting a stronger contribution from the Sugar segment, partially offset by a lower contribution from the Maple segment.
- Consolidated adjusted EBITDA[1] amounted to $35.6 million for the third quarter and $120.7 million for the first nine months of fiscal 2026, representing a decrease of $1.0 million and an increase of $9.8 million, respectively, compared with the corresponding periods last year.
- Adjusted EBITDA[1] in the Sugar segment amounted to $31.8 million in the third quarter of fiscal 2026, compared to $32.5 million for the same period last year, primarily reflecting lower adjusted gross margin due to a $2.9 million non-recurring and non-cash charge related to past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement and higher distribution costs, partially offset by lower administration and selling expenses.
- Sugar sales volume totaled approximately 188,000 metric tonnes in the third quarter of fiscal 2026, a decrease of approximately 3,000 metric tonnes, or 2%, compared to the same period last year, primarily due to lower volume in the liquid segment.
- Adjusted EBITDA[1] in the Maple segment amounted to $3.7 million in the third quarter of fiscal 2026, compared with $4.0 million for the same period last year.

- During the third quarter of fiscal 2026, we invested $34.1 million in additions to property, plant and equipment and intangible assets, of which $29.0 million was related to expenditures incurred in connection with the expansion of our Eastern sugar refining and logistics capacity (the "LEAP Project").
- The LEAP Project continues to advance according to plan. With most major equipment now installed, the focus will shift toward operational readiness and commissioning activities. The project remains within the expected total cost range of $280 million to $300 million, and the additional production capacity is expected to be brought into service during the first half of calendar 2027.
- Free cash flow(1) for the trailing twelve months ended June 27, 2026, amounted to $90.0 million, representing an increase of $2.2 million compared to the same period last year. The increase was mainly driven by higher adjusted EBITDA(1) and lower capital expenditures related to ongoing operations, excluding the LEAP Project, partially offset by the timing of income tax payments and higher interest paid.
- On June 11, 2026, we reached a new five-year collective labour agreement with the main union at our Montréal facility. The new agreement will expire in May 2031.
- On June 26, 2026, we extended the collective labour agreement with the union at our Taber sugar beet factory. The extended agreement will expire in March 2032.
- In the third quarter of fiscal 2026, we distributed $0.09 per share to our shareholders for a total of $11.5 million.
- On July 2, 2026, the Canadian International Trade Tribunal initiated an expiry review of the 2021 trade measures on imported refined sugar. The review will determine whether continued protection of the Canadian sugar industry remains warranted. A final decision is expected by May 2027.
- On July 31,2026 we extended the maturity date of our revolving credit facility with our banking syndicate from March 28, 2030, to July 31, 2031, under the same terms and conditions.
- On August 5, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before October 21, 2026.

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

Sugar

Third Quarter 2026 Sugar Highlights (unaudited)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Financials ($000s)				
Revenues	**229,548**	252,965	**672,427**	790,471
Gross margin	**41,998**	40,340	**139,621**	126,022
Adjusted gross margin(1)	**45,963**	46,457	**146,072**	128,946
Per metric tonne ($/ mt) (1)	**245**	243	**272**	220
Administration and selling expenses	**12,799**	13,173	**35,681**	32,039
Distribution costs	**6,831**	6,395	**20,425**	20,097
Results from operating activities	**22,368**	20,772	**83,515**	73,886
EBITDA(1)	**27,877**	26,420	**99,976**	91,098
Adjusted EBITDA(1)	**31,842**	32,537	**106,427**	94,022
Volumes (metric tonnes)				
Total volume	**187,855**	191,147	**537,682**	585,502

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

(2) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See "Summary of Quarterly measures" in the MD&A for additional information.

In the third quarter of fiscal 2026, revenues decreased by $23.4 million compared to the same period last year, largely driven by lower average price for Raw #11 and reduced sales volumes. The average prices for Raw #11 decreased by US 3.1 cents per pound to US 14.3 cents per pound for the current quarter, when compared to the same period last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

In the third quarter of fiscal 2026, sugar volume totaled 187,900 metric tonnes, a decrease of 2%, or 3,200 metric tonnes, compared to the same period last year, primarily reflecting the following factors:

- Industrial volume increased by 1,800 metric tonnes compared to the same quarter last year, reflecting increased demand from the confectionery sector.
- Consumer volume decreased by 500 metric tonnes compared to the same period last year, mainly due to timing.

- Liquid volume decreased by 5,100 metric tonnes compared to the same quarter last year, mainly related to the loss of a large customer that closed its facility in Western Canada, as well as lower demand in Eastern Canada.
- Export volume increased by 600 metric tonnes compared to the same quarter last year, from higher opportunistic sales into the US market.

Gross margin was $42.0 million for the current quarter and included a loss of $4.0 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $40.3 million with a mark-to-market loss of $6.1 million.

Adjusted gross margin decreased by $0.5 million in the third quarter compared to the same period last year. The decrease was mainly due to higher production costs of $3.4 million, a $2.9 million non-recurring and non-cash charge recorded in the third quarter of 2026 for past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement and lower sales volume, which reduced adjusted gross margin by $2.8 million, These unfavourable variances were partially offset by higher contribution from sugar refining activities of $7.3 million related to mix of product sold and lower raw sugar procurement costs of $1.3 million.

On a per-unit basis, adjusted gross margin for the third quarter was $245 per metric tonne, compared to $243 per metric tonne in the same period last year. The increase was mainly driven by the higher contribution received from sugar refining activities from mix of product sold, partially offset by higher production costs and the non-recurring and non-cash charge recorded in the third quarter for pension liabilities at the Montréal plant.

Results from operating activities for the third quarter of fiscal 2026 were $22.4 million, an increase of $1.6 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 2026 was $27.9 million compared to $26.4 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 of fiscal 2026 amounted to $31.9 million, a decrease of $0.7 million compared with the same period last year, primarily reflecting lower adjusted gross margin and higher distribution costs, partially offset by lower administration and selling expenses.

Maple

Third Quarter 2026 Maple Highlights (unaudited)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Financials ($000s)				
Revenues	**64,147**	67,480	**200,079**	199,487
Gross margin	**3,690**	8,160	**17,850**	22,183
Adjusted gross margin(1)	**5,518**	5,536	**19,947**	21,803
As a percentage of revenues (%) (1)	**8.6%**	8.2%	**10.0%**	10.9%
Administration and selling expenses	**3,295**	3,088	**10,323**	9,420
Distribution costs	**337**	122	**763**	629
Results from operating activities	**58**	4,950	**6,764**	12,134
EBITDA(1)	**1,897**	6,651	**12,194**	17,239
Adjusted EBITDA(1)	**3,725**	4,027	**14,291**	16,859
Volumes (thousand pounds)				
Total volume	**12,955**	13,796	**40,428**	40,472

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

Revenues decreased by $3.3 million in the third quarter of fiscal 2026 compared with the corresponding period last year, mainly due to lower sales volume.

Gross margin was $3.7 million for the current quarter, including a loss of $1.8 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $8.2 million with a mark-to-market gain of $2.6 million.

Adjusted gross margin for the third quarter was unchanged from the prior year period at $5.5 million, as improved pricing and lower syrup costs were offset by lower volume and higher production costs.

Adjusted gross margin percentage for the third quarter of fiscal 2026 was 8.6%, compared with 8.2% in the corresponding period last year. The higher adjusted gross margin percentage primarily reflects higher pricing, lower syrup cost, partially offset by higher production costs.

Results from operating activities for the third quarter of fiscal 2026 were $0.1 million, compared to $5.0 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 2026 amounted to $1.9 million compared to $6.7 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 2026 amounted to $3.7 million, a decreased of $0.3 million compared to the same period last year, primarily reflecting lower adjusted gross margin, higher distribution costs and higher administration and selling expenses.

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the Canadian market and includes sugar refining assets, along with logistics 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 in the first half of calendar 2027.

During the third quarter of fiscal 2026, we continued to advance the LEAP Project through the installation and integration of key sugar refining equipment at the Montréal plant, including the commissioning of the raw sugar melting process. During the third quarter, we also advanced the deployment of supporting logistics infrastructure and utility systems required for future operations, including piping and electrical assets. With most major equipment now installed, the focus will shift toward operational readiness and commissioning activities. The project remains on track and within management’s expectations, with the incremental refining capacity expected to be in service during the first half of calendar 2027.

As at June 27, 2026, an accumulated amount of $207.1 million, including $7.2 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $78.7 million was capitalized in the first nine months of fiscal year 2026.

We are funding the LEAP Project through 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. These consist of a first loan in an amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses (”IQ Essor Loan”), and a second term loan in an amount of up to $25.0 million (the “IQ Term Loan”). As of June 27, 2026, $33.5 million had been drawn under the IQ Loans.

See “Forward-Looking Statements” and “Risks and Uncertainties”.

OUTLOOK

We expect to deliver strong overall financial results for fiscal 2026. The contribution of the Sugar segment should exceed our expectations despite the current volatility in trade conditions related to US tariffs on imports, which has impacted our export sales volume mainly in the first half of the year. In the Maple segment, we anticipate lower contribution as current global demand has decreased in recent months, reflecting the impact of food inflation.

Our assumption, for both of our business segments, is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement (“CUSMA”) will occur in the near future. 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.

We are moving forward with our LEAP Project and are significantly advancing the delivery of the project, as we continue with construction activities and the installation of new sugar refining equipment and logistics infrastructure. For fiscal 2026, we anticipate spending approximately $103 million on the LEAP Project. These expenditures are supported by the financing plan for the project that we have put in place over the last three years.

Sugar

We expect the Sugar segment to perform well in fiscal 2026, despite the reduction in export sales in the first half of fiscal 2026. In recent months, we have noted a slight recovery in demand from our Industrial and Export customers. Accordingly, we are increasing our forecast volume for 2026 from 735,000 metric tonnes to 745,000 metric tonnes. The expected volume is still lower than the volume sold in fiscal 2025 by approximately 36,000 metric tonnes, representing a reduction of approximately 4.5%, with most of the decrease attributable to lower volume from low margin Export customers and lower volume from Liquid customers. We anticipate that the unfavourable impact of lower volume will continue to be mitigated by the expected favourable margin of the current domestic Canadian market for the remainder of 2026.

We anticipate that the Montréal refinery will continue to operate at full capacity and that we will continue to leverage production from our other facilities in Western Canada with the objective of consistently meeting our commitments to customers.

In Taber, the 2025 sugar beet campaign is completed, and produced 103,000 metric tonnes of beet sugar, which is slightly higher than expected. For the 2026 sugar beet campaign, a total of 24,000 acres of sugar beets has been seeded, which is 1,500 acres more than the previous year.

Production and maintenance costs for our three production facilities are expected to increase in 2026 due to market-based increases in external costs and annual wage increases for employees. For 2026, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. The current increase in energy costs associated with the war in the Middle East is not expected to have a significant impact on our operations as we have mitigated our exposure to variation in energy prices through our multi-year hedging strategy. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs for 2026 are expected to be consistent with 2025. These expenditures reflect the cost to export refined sugar to the US and the current market demand requiring at times the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to increase in 2026 compared to 2025 mainly due to higher cash-settled share-based compensation expense associated with the recent increase in the share price and market-based increases for external costs and wages for employees.

We anticipate our financing costs to increase in fiscal 2026, as we increase our borrowings in connection with the LEAP Project. We have mitigated our exposure to short-term interest rate variation on our revolving credit facility through our multi-year hedging strategy.

Spending on non-LEAP Project related capital projects is expected to slightly increase in fiscal 2026 compared to 2025. We anticipate spending approximately $25.0 million on various initiatives mainly related to regulatory compliance initiatives and the strengthening of our existing production infrastructure.

Maple

We expect financial results in our Maple segment to decrease in 2026 compared to 2025, mainly due to lower gross margin driven by higher production costs, and higher business support costs. This reflects the impact of the recent reduction in global demand for Maple syrup, which increased competition between market participants, and is expected to impact expected sales volume.

We currently anticipate sales volume at 53.8 million pounds for the 2026 fiscal year, representing a slight increase over last year, and a decrease of 2.2 million pounds from the last estimate provided in the second quarter.

The 2026 maple syrup crop produced 3.9 pounds of maple syrup per tap in Québec, which is considered an average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for the remainder of fiscal 2026 and the first two quarters of the 2027 fiscal year.

We expect to spend $2.0 million on capital projects for the Maple business segment for fiscal 2026. 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 27, 2026.

A full copy of Rogers third quarter 2026, 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 results from operating activities adjusted to add back depreciation and amortization expenses.
- 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 with the 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 ae as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

		Q3 2026			Q3 2025	
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**41,998**	**3,690**	**45,688**	40,340	8,160	48,500
Total adjustment to the cost of sales(1)	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted Gross Margin	**45,963**	**5,518**	**51,481**	46,457	5,536	51,993
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Total adjustment to the cost of sales(1)	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted results from operating activities	**26,333**	**1,886**	**28,219**	26,889	2,326	29,215
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**5,509**	**1,839**	**7,348**	5,648	1,701	7,349
EBITDA(1)	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
EBITDA(1	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
Total adjustment to the cost of sales(1)	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted EBITDA	**31,842**	**3,725**	**35,567**	32,537	4,027	36,564
Net earnings			**12,059**			14,429
Total adjustment to the cost of sales(1)			**5,793**			3,493
Net change in fair value in interest rate swaps(1)			**(61)**			21
Income taxes on above adjustments			**(1,471)**			(902)
Adjusted net earnings			**16,320**			17,041
Net earnings per share (basic)			**0.09**			0.11
Adjustment for the above			**0.04**			0.02
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 2026			YTD 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**139,621**	**17,850**	**157,471**	126,022	22,183	148,205
Total adjustment to the cost of sales[(1)]	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted gross margin	**146,072**	**19,947**	**166,019**	128,946	21,803	150,749
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Total adjustment to the cost of sales[(1)]	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted results from operating activities	**89,966**	**8,861**	**98,827**	76,810	11,754	88,564
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**16,461**	**5,430**	**21,891**	17,212	5,105	22,317
EBITDA[(1)]	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
EBITDA[(1)]	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
Total adjustment to the cost of sales[(1)]	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted EBITDA[(1)]	**106,427**	**14,291**	**120,718**	94,022	16,859	110,881
Net earnings			**53,256**			50,781
Total adjustment to the cost of sales[(1)]			**8,548**			2,544
Net change in fair value in interest rate swaps[(1)]			**160**			71
Income taxes on above adjustments			**(2,243)**			(673)
Adjusted net earnings			**59,721**			52,723
Net earnings per share (basic)			**0.42**			0.40
Adjustment for the above			**0.05**			0.01
Adjusted net earnings per share (basic)			**0.47**			0.41

(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 2026 results on August 6, 2026 starting at 8:00 a.m. ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the following link : Webcast Link

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660-6264, access code 36133#. This recording will be available until September 6, 2026. 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 operate 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;
- all disclosures related to our LEAP Project, including expected project total cost and expected in-service date;
- 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 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

Mr. Jean-Sébastien Couillard
Vice President of Finance, Chief Financial Officer and Corporate Secretary
Phone: (514) 940-4350
Email: jscouillard@lantic.ca

ROGERS SUGAR INC.

Financial report Q3 2026

This Management's Discussion and Analysis ("MD&A") of Rogers Sugar Inc.'s (the "Company", "Rogers", "RSI" or "our," "we", "us") dated August 5, 2026 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 27, 2026, as well as the audited consolidated financial statements and MD&A for the year ended September 27, 2025. This MD&A refers to Rogers, Lantic Inc. ("Lantic") (Rogers and Lantic together referred to as the "Sugar segment"), Lantic Maple Inc. and Highland Sugarworks, Inc. ("Highland") (the latter two companies together referred to as "Lantic Maple" or 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.

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OUR BUSINESS

Rogers, in operation since 1888, has a long history of providing high-quality sugar products to the Canadian market.

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 St-Honoré-de-Shenley, Québec, as well as 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 related 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 US tariffs on imports has had a limited impact on our domestic business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings(1) for the third quarter and the first nine months of fiscal 2026 were $16.3 million and $59.7 million, respectively, compared with $17.0 million and $52.7 million for the corresponding periods last year, reflecting a stronger contribution from the Sugar segment, partially offset by a lower contribution from the Maple segment.
- Consolidated adjusted EBITDA(1) amounted to $35.6 million for the third quarter and $120.7 million for the first nine months of fiscal 2026, representing a decrease of $1.0 million and an increase of $9.8 million, respectively, compared with the corresponding periods last year.
- Adjusted EBITDA(1) in the Sugar segment amounted to $31.8 million in the third quarter of fiscal 2026, compared to $32.5 million for the same period last year, primarily reflecting lower adjusted gross margin due to a $2.9 million non-recurring and non-cash charge related to past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement and higher distribution costs, partially offset by lower administration and selling expenses.
- Sugar sales volume totaled approximately 188,000 metric tonnes in the third quarter of fiscal 2026, a decrease of approximately 3,000 metric tonnes, or 2%, compared to the same period last year, primarily due to lower volume in the liquid segment.
- Adjusted EBITDA(1) in the Maple segment amounted to $3.7 million in the third quarter of fiscal 2026, compared with $4.0 million for the same period last year.
- During the third quarter of fiscal 2026, we invested $34.1 million in additions to property, plant and equipment and intangible assets, of which $29.0 million was related to expenditures incurred in connection with the expansion of our Eastern sugar refining and logistics capacity (the "LEAP Project").
- The LEAP Project continues to advance according to plan. With most major equipment now installed, the focus will shift toward operational readiness and commissioning activities. The project remains within the expected total cost range of $280 million to $300 million, and the additional production capacity is expected to be brought into service during the first half of calendar 2027.
- Free cash flow(1) for the trailing twelve months ended June 27, 2026, amounted to $90.0 million, representing an increase of $2.2 million compared to the same period last year. The increase was mainly driven by higher adjusted EBITDA(1) and lower capital expenditures related to ongoing operations, excluding the LEAP Project, partially offset by the timing of income tax payments and higher interest paid.
- On June 11, 2026, we reached a new five-year collective labour agreement with the main union at our Montréal facility. The new agreement will expire in May 2031.
- On June 26, 2026, we extended the collective labour agreement with the union at our Taber sugar beet factory. The extended agreement will expire in March 2032.
- In the third quarter of fiscal 2026, we distributed $0.09 per share to our shareholders for a total of $11.5 million.
- On July 2, 2026, the Canadian International Trade Tribunal initiated an expiry review of the 2021 trade measures on imported refined sugar. The review will determine whether continued protection of the Canadian sugar industry remains warranted. A final decision is expected by May 2027.
- On July 31,2026 we extended the maturity date of our revolving credit facility with our banking syndicate from March 28, 2030, to July 31, 2031, under the same terms and conditions.
- On August 5, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before October 21, 2026.

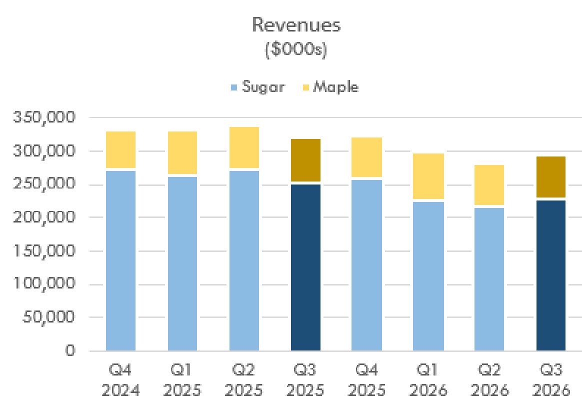
(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

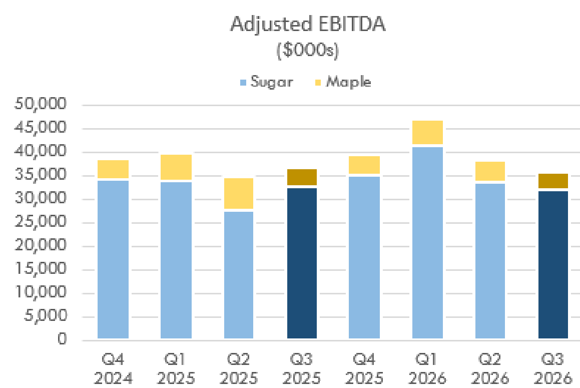
SELECTED FINANCIAL DATA AND HIGHLIGHTS

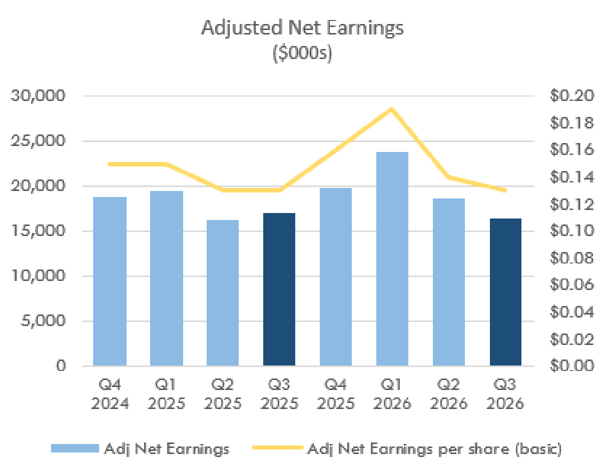
(unaudited) (In thousands of dollars, except volume and per share information)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Sugar (metric tonnes)	**187,855**	191,147	**537,682**	585,502
Maple syrup (000 pounds)	**12,955**	13,796	**40,428**	40,472
Total revenues[2]	**293,695**	320,445	**872,506**	989,958
Gross margin	**45,688**	48,500	**157,471**	148,205
Adjustment to cost of sale[1]	**(5,793)**	(3,493)	**(8,548)**	(2,544)
Adjusted gross margin[1]	**51,481**	51,993	**166,019**	150,749
Results from operating activities	**22,426**	25,722	**90,279**	86,020
Adjusted results from operating activities[1]	**28,219**	29,215	**98,827**	88,564
EBITDA[1]	**29,774**	33,071	**112,170**	108,337
Adjusted EBITDA[1]	**35,567**	36,564	**120,718**	110,881
Net earnings	**12,059**	14,429	**53,256**	50,781
per share (basic)	**0.09**	0.11	**0.42**	0.40
per share (diluted)	**0.09**	0.10	**0.39**	0.36
Adjusted net earnings[1]	**16,320**	17,041	**59,721**	52,723
Adjusted net earnings per share (basic)[1]	**0.13**	0.13	**0.47**	0.41
Dividends per share	**0.09**	0.09	**0.27**	0.27
Trailing twelve months free cash flow[1]	**—**	—	**90,044**	87,804

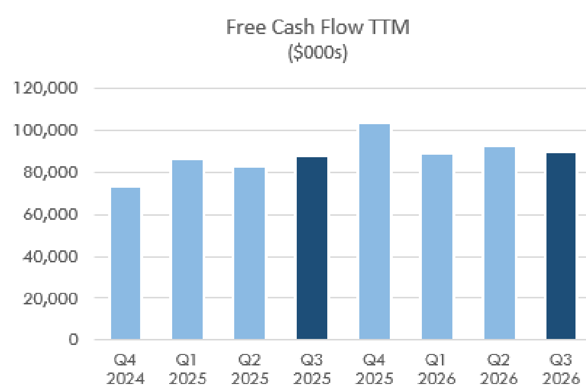
(1) See “Non-IFRS Measures” section for definition and reconciliation to IFRS measures.

(2) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See “Summary of Quarterly measures” for additional information.









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, which were 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.

Adjusted results exclude unrealized mark-to-market movements on derivative financial instruments related to sugar and foreign exchange, including Raw #11 sugar market (“Raw #11”) futures and foreign exchange forward contracts, that do not qualify for hedge accounting and are entered into for the purpose of economically securing selling prices or foreign currency exposure. These instruments may be executed in advance of, or in connection with, underlying physical transactions and are typically settled or offset upon execution of such transactions, resulting in fixed realized prices or exchange rates. As such, the related fair value movements are timing-related, non-cash in nature and do not reflect the underlying operating performance of the business. Movements related to physical transactions, realized sales, inventories and operating costs are not adjusted and are reflected in operating results.

We believe that our financial results are more representative of our business to management, investors, analysts, and other interested parties when they 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 2026**			Q3 2025		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**(1,178)**	**-**	**(1,178)**	(2,934)	-	(2,934)
Foreign exchange forward contracts	**(4,363)**	**(2,101)**	**(6,464)**	1,020	3,007	4,027
Total mark-to-market adjustment on derivatives	**(5,541)**	**(2,101)**	**(7,642)**	(1,914)	3,007	1,093
Cumulative timing differences	**1,576**	**273**	**1,849**	(4,203)	(383)	(4,586)
Total adjustment to costs of sales	**(3,965)**	**(1,828)**	**(5,793)**	(6,117)	2,624	(3,493)

Income (loss) (In thousands of dollars)	**YTD 2026**			YTD 2025		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**(2,475)**	**-**	**(2,475)**	(5,836)	-	(5,836)
Foreign exchange forward contracts	**(3,511)**	**(2,362)**	**(5,873)**	(4,752)	(897)	(5,649)
Total mark-to-market adjustment on derivatives	**(5,986)**	**(2,362)**	**(8,348)**	(10,558)	(897)	(11,485)
Cumulative timing differences	**(465)**	**265**	**(200)**	7,664	1,277	8,941
Total adjustment to costs of sales	**(6,451)**	**(2,097)**	**(8,548)**	(2,924)	380	(2,544)

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

We recognize cumulative timing differences, as a result of mark-to-market gains or losses, only when sugar or maple products are sold to a customer. The gains or losses on sugar futures contracts and on 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 three- and nine-month periods ended June 27, 2026, the total adjustment to cost of sales was a reduction of $5.8 million and $8.5 million, respectively, compared with a reduction of $3.5 million and $2.5 million, respectively, for the corresponding periods of the prior year. These adjustments are added to the consolidated results and reflect the mark-to-market impact of derivative financial instruments.

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

SEGMENTED INFORMATION

Segmented Results (In thousands of dollars)	**Q3 2026**			Q3 2025		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues[3]	**229,548**	**64,147**	**293,695**	252,965	67,480	320,445
Gross margin	**41,998**	**3,690**	**45,688**	40,340	8,160	48,500
Administration and selling expenses	**12,799**	**3,295**	**16,094**	13,173	3,088	16,261
Distribution costs	**6,831**	**337**	**7,168**	6,395	122	6,517
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Adjustment to cost of sales[2]	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted gross margin[1]	**45,963**	**5,518**	**51,481**	46,457	5,536	51,993
Adjusted results from operating activities[1]	**26,333**	**1,886**	**28,219**	26,889	2,326	29,215
EBITDA[1]	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
Adjusted EBITDA[1]	**31,842**	**3,725**	**35,567**	32,537	4,027	36,564
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**33,899**	**239**	**34,138**	29,971	337	30,308
Additions to right-of-use assets	**275**	**359**	**634**	107	58	165

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

(2) See “Adjusted results” section.

(3) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See “Summary of Quarterly measures” for additional information.

Segmented Results (In thousands of dollars)		**YTD 2026**			YTD 2025	
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues(3)	**672,427**	**200,079**	**872,506**	790,471	199,487	989,958
Gross margin	**139,621**	**17,850**	**157,471**	126,022	22,183	148,205
Administration and selling expenses	**35,681**	**10,323**	**46,004**	32,039	9,420	41,459
Distribution costs	**20,425**	**763**	**21,188**	20,097	629	20,726
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Adjustment to cost of sales(2)	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted Gross margin(1)	**146,072**	**19,947**	**166,019**	128,946	21,803	150,749
Adjusted results from operating activities(1)	**89,966**	**8,861**	**98,827**	76,810	11,754	88,564
EBITDA(1)	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
Adjusted EBITDA(1)	**106,427**	**14,291**	**120,718**	94,022	16,859	110,881
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**90,180**	**873**	**91,053**	73,801	1,116	74,917
Additions to right-of-use assets	**1,317**	**606**	**1,923**	1,847	183	2,030

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

(2) See “Adjusted results” section.

(3) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See “Summary of Quarterly measures” for additional information.

Sugar

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the Canadian market and includes sugar refining assets, along with logistics 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 in the first half of calendar 2027.

During the third quarter of fiscal 2026, we continued to advance the LEAP Project through the installation and integration of key sugar refining equipment at the Montréal plant, including the commissioning of the raw sugar melting process. During the third quarter, we also advanced the deployment of supporting logistics infrastructure and utility systems required for future operations, including piping and electrical assets. With most major equipment now installed, the focus will shift toward operational readiness and commissioning activities. The project remains on track and within management’s expectations, with the incremental refining capacity expected to be in service during the first half of calendar 2027.

As at June 27, 2026, an accumulated amount of $207.1 million, including $7.2 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $78.7 million was capitalized in the first nine months of fiscal year 2026.

We are funding the LEAP Project through 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. These consist of a first loan in an amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses (”IQ Essor Loan”), and a second term loan in an amount of up to $25.0 million (the “IQ Term Loan”). As of June 27, 2026, $33.5 million had been drawn under the IQ Loans.

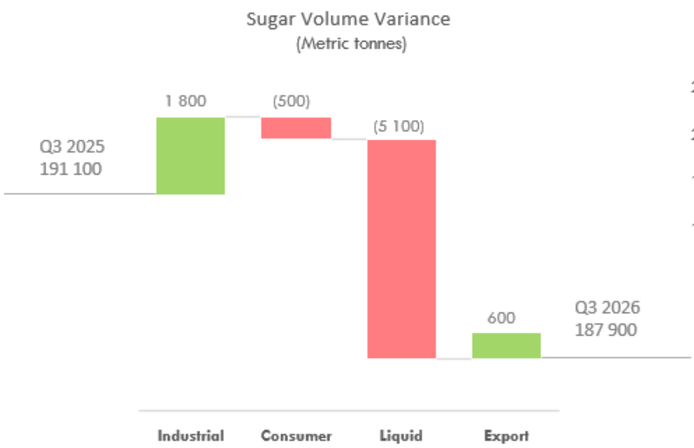
See “Forward-Looking Statements” and “Risks and Uncertainties”.

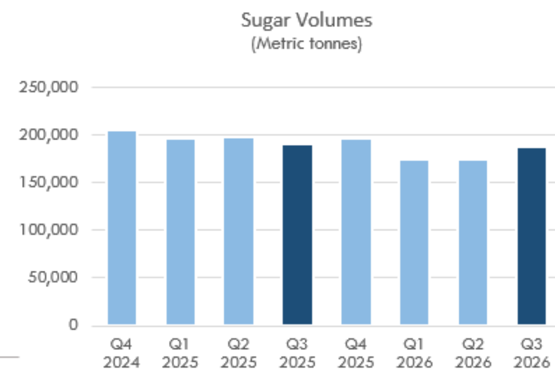
REVENUES

	Q3 2026	Q3 2025(1)	Δ	YTD 2026	YTD 2025(1)	Δ
(In thousands of dollars)	**229,548**	252,965	(23,417)	**672,427**	790,471	(118,044)

(1) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.

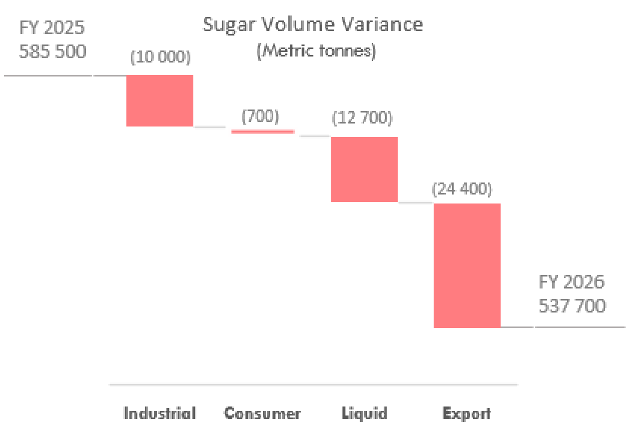
Revenue decreased by $23.4 million and $118.0 million in the third quarter and first nine months of fiscal 2026, respectively, primarily due to lower average Raw #11 sugar prices and reduced sales volumes. Average Raw #11 prices declined by US 3.1 cents per pound to US 14.3 cents per pound in the current quarter and by US 4.7 cents per pound to US 14.7 cents per pound for the first nine months of fiscal 2026, compared to the corresponding periods last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

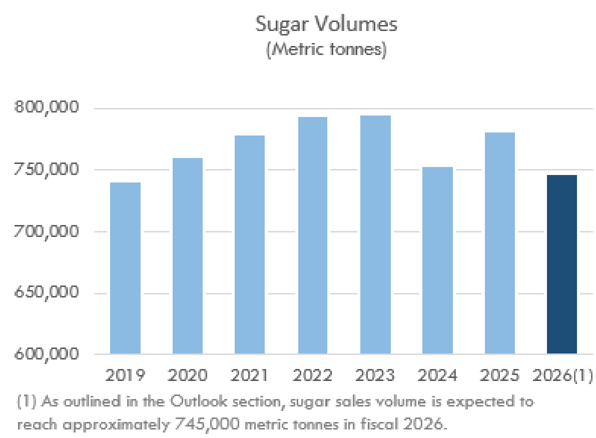




In the third quarter of fiscal 2026, sugar volume totaled 187,900 metric tonnes, a decrease of 2%, or 3,200 metric tonnes, compared to the same period last year, primarily reflecting the following factors:

- Industrial volume increased by 1,800 metric tonnes compared to the same quarter last year, reflecting increased demand from the confectionery sector.
- Consumer volume decreased by 500 metric tonnes compared to the same period last year, mainly due to timing.
- Liquid volume decreased by 5,100 metric tonnes compared to the same quarter last year, mainly related to the loss of a large customer that closed its facility in Western Canada, as well as lower demand in Eastern Canada.
- Export volume increased by 600 metric tonnes compared to the same quarter last year, from higher opportunistic sales into the US market.





In the first nine months of fiscal 2026, sugar volume totaled 537,700 metric tonnes, a decrease of 8% or 47,800 metric tonnes compared to the same period last year. This was mainly driven by the following:

- Industrial volume decreased by 10,000 metric tonnes compared to the same period last year, primarily reflecting production issues at one of our large industrial customers in the first half of the year and, to a lesser extent, softer overall demand in the confectionery sector.
- Consumer volume decreased by 700 metric tonnes compared to the same period last year, reflecting the timing of shipments between reporting periods.
- Liquid volume decreased by 12,700 metric tonnes compared to the same period last year, mainly related to the loss of a large customer that closed its facility in Western Canada, as well as lower demand in Eastern Canada.
- Export volume decreased by 24,400 metric tonnes, due to a lower volume of opportunistic sales in the US market in the first half of 2026, driven by uncertainty related to tariffs.

Gross Margin

	Q3 2026	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
(In thousands of dollars, except per metric tonne information)						
Gross margin	**41,998**	40,340	1,658	**139,621**	126,022	13,599
Total adjustment to cost of sales(2)	**3,965**	6,117	(2,152)	**6,451**	2,924	3,527
Adjusted gross margin(1)	**45,963**	46,457	(494)	**146,072**	128,946	17,126
Adjusted gross margin per metric tonne(1)	**245**	243	2	**272**	220	52
Included in gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	**4,346**	4,470	(124)	**13,028**	13,691	(663)

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

Gross margin was $42.0 million and $139.6 million for the third quarter and the first nine months of fiscal 2026, and includes a loss of $4.0 million and $6.5 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $40.3 million and $126.0 million, respectively, with a mark-to-market loss of $6.1 million and $2.9 million.

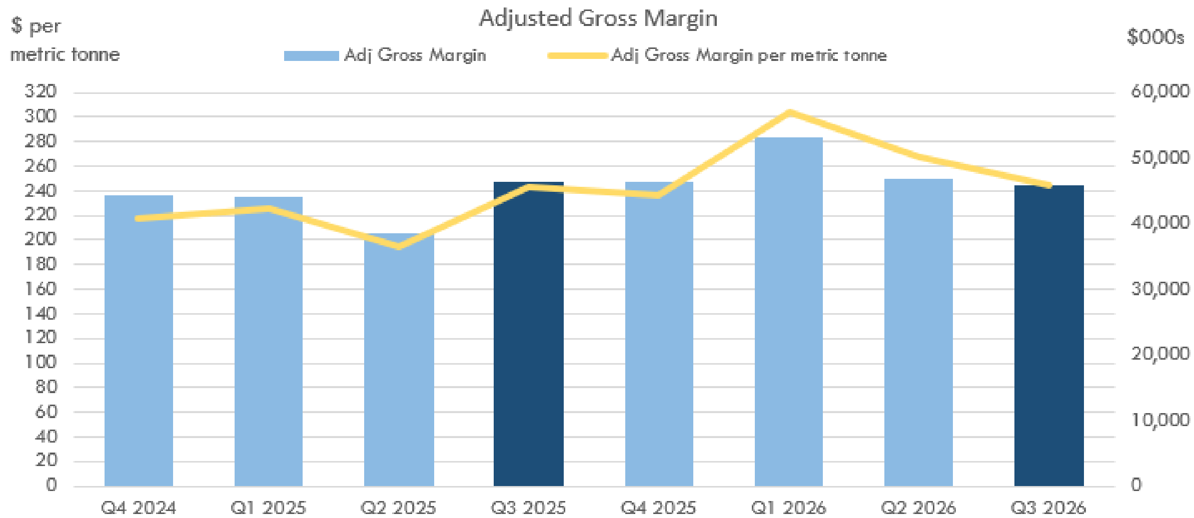
Adjusted gross margin was $46.0 million and $146.1 million for the third quarter and for the first nine months of fiscal 2026, respectively, as compared to $46.5 million and $129.0 million in the same periods last year.

Adjusted gross margin decreased by $0.5 million in the third quarter compared to the same period last year. The decrease was mainly due to higher production costs of $3.4 million, a $2.9 million non-recurring and non-cash charge recorded in the third quarter of 2026 for past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement and lower sales volume, which reduced adjusted gross margin by $2.8 million, These unfavourable variances were partially offset by higher contribution from sugar refining activities of $7.3 million related to mix of product sold and lower raw sugar procurement costs of $1.3 million.

On a per-unit basis, adjusted gross margin for the third quarter was $245 per metric tonne, compared to $243 per metric tonne in the same period last year. The increase was mainly driven by the higher contribution received from sugar refining activities from mix of product sold, partially offset by higher production costs and the non-recurring and non-cash charge recorded in the third quarter for pension liabilities at the Montréal plant.

Adjusted gross margin increased by $17.1 million in the first nine months of 2026 compared to the same period last year. The favourable variance was primarily driven by higher contribution of $18.0 million from sugar refining activities mainly from the mix of products sold, non-recurring unfavourable adjustments of $6.2 million recorded in the second quarter of 2025, non-recurring favourable adjustments of $4.5 million recorded in the first quarter of 2026, lower raw sugar procurement costs of $7.1 million impacting the valuation of inventory and lower production costs of $2.8 million. These favourable variances were partially offset by lower sales volume in 2026, which negatively impacted adjusted gross margin by $18.6 million, and a $2.9 million non-recurring and non-cash charge recorded in the third quarter of 2026 for past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement.

On a per-unit basis, for the first nine months of fiscal 2026, adjusted gross margin was $272 per metric tonne, representing an increase of $52 per metric tonne from the same period last year. The increase was mainly driven by the net impact of non-recurring adjustments recorded in 2026 and 2025, higher contribution received from sugar refining activities and lower production costs in fiscal 2026.



OTHER EXPENSES

(In thousands of dollars, except per metric tonne information)	**Q3 2026**	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
Administration and selling expenses	**12,799**	13,173	(374)	**35,681**	32,039	3,642
Distribution costs	**6,831**	6,395	436	**20,425**	20,097	328
Included in Administration and selling expenses:						
Depreciation of property, plant and equipment and right-of-use assets	**145**	230	(85)	**458**	682	(224)
Included in Distribution costs:						
Depreciation of right-of-use assets	**1,018**	948	70	**2,975**	2,838	137

In the third quarter of fiscal 2026, administration and selling expenses decreased by $0.4 million compared to the same quarter last year. The decrease was primarily attributable to a non-recurring charge of $1.6 million related to severance costs recorded in the third quarter of fiscal 2025. This favourable variance was partially offset by a higher accrual for cash-settled share-based compensation, reflecting an increase in our share price.

Distribution costs increased by $0.4 million compared to the same quarter last year, mainly reflecting higher transportation costs associated with increased shipments from Western Canada to support the Eastern market.

For the first nine months of fiscal 2026, administration and selling expenses were $3.6 million higher than the comparable period last year. The variance was mainly due to higher cash-settled share-based compensation expense accrual driven by an increase in the share price along with market-based increase in compensation costs and related employee benefits. This variance was partially offset by a non-recurring charge of $1.6 million related to severance costs recorded in the third quarter of fiscal 2025.

Distribution costs for the first nine months of fiscal 2026 increased by $0.3 million compared to the same period last year, mainly reflecting higher transportation costs associated with increased shipments from Western Canada to support the Eastern market.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q3 2026	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
(In thousands of dollars)						
Results from operating activities	**22,368**	20,772	1,596	**83,515**	73,886	9,629
Total adjustment to cost of sales [(2)]	**3,965**	6,117	(2,152)	**6,451**	2,924	3,527
Adjusted results from operating activities[(1)]	**26,333**	26,889	(556)	**89,966**	76,810	13,156
Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets	**5,509**	5,648	(139)	**16,461**	17,212	(751)
EBITDA[(1)]	**27,877**	26,420	1,457	**99,976**	91,098	8,878
Adjusted EBITDA[(1)]	**31,842**	32,537	(695)	**106,427**	94,022	12,405

(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 2026 were $22.4 million and $83.5 million, respectively, an increase of $1.6 million and $9.6 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 $26.3 million, a decrease of $0.6 million compared to the same period last year, mainly due to lower adjusted gross margin and higher distribution costs, partially offset by lower administration and selling expenses. Adjusted results from operating activities for the first nine months of fiscal 2026 were $13.2 million higher than in the same period last year as a result of higher adjusted gross margin, partially offset by higher distribution costs and higher administration and selling expenses.

EBITDA for the third quarter and the first nine months of fiscal 2026 were $27.9 million and $100.0 million, respectively, an increase of $1.5 million and $8.9 million, respectively, compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

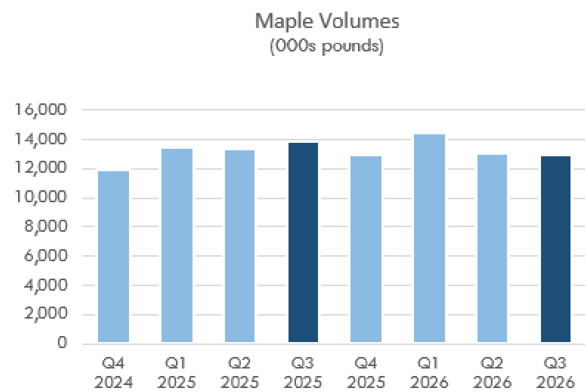
Adjusted EBITDA for the third quarter of fiscal 2026 amounted to $31.9 million, a decrease of $0.7 million compared with the same period last year, primarily reflecting lower adjusted gross margin and higher distribution costs, partially offset by lower administration and selling expenses. For the first nine months of fiscal 2026, adjusted EBITDA amounted to $106.4 million, an increase of $12.4 million compared with the corresponding period last year, mainly attributable to higher adjusted gross margin, partially offset by higher distribution costs and higher administration and selling expenses, as described above.

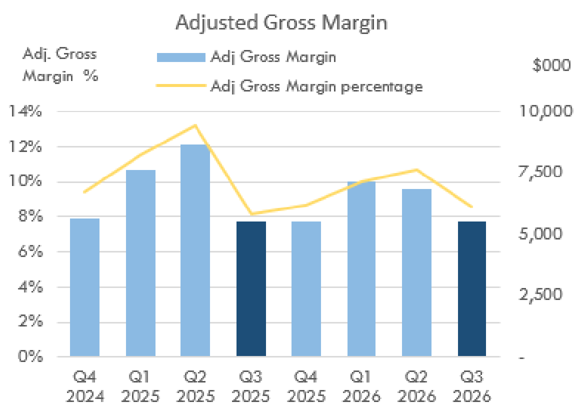
Maple Products

REVENUES

	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars, except volume)						
Volume (000 pounds)	**12,955**	13,796	(841)	**40,428**	40,472	(44)
Revenues	**64,147**	67,480	(3,333)	**200,079**	199,487	592

Revenues decreased by $3.3 million in the third quarter of fiscal 2026 compared with the corresponding period last year, mainly due to lower sales volume. For the first nine months of fiscal 2026, revenues were slightly higher compared to the same period last year, increasing by $0.6 million with volume remaining consistent at 40.4 million pounds.





GROSS MARGIN

	Q3 2026	Q3 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars, except adjusted gross margin rate information)						
Gross margin	**3,690**	8,160	(4,470)	**17,850**	22,183	(4,333)
Total adjustment to cost of sales (1) (2)	**1,828**	(2,624)	4,452	**2,097**	(380)	2,477
Adjusted gross margin (1)	**5,518**	5,536	(18)	**19,947**	21,803	(1,856)
Adjusted gross margin percentage (1)	**8.6%**	8.2%	0.4%	**10.0%**	10.9%	(0.9%)
Included in Gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	**954**	816	138	**2,775**	2,445	330

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

Gross margin was $3.7 million and $17.9 million for the third quarter and the first nine months of fiscal 2026 and includes a loss of $1.8 million and $2.1 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $8.2 million and $22.2 million, respectively, with a mark-to-market gain of $2.6 million and $0.4 million, respectively.

Adjusted gross margin for the third quarter was unchanged from the prior year period at $5.5 million, as improved pricing and lower syrup costs were offset by lower volume and higher production costs.

Adjusted gross margin percentage for the third quarter of fiscal 2026 was 8.6%, compared with 8.2% in the corresponding period last year. The higher adjusted gross margin percentage primarily reflects higher pricing, lower syrup cost, partially offset by higher production costs.

Adjusted gross margin for the first nine months of fiscal 2026 was $19.9 million, representing a decrease of $1.9 million compared with the same period last year. The unfavourable variance was primarily attributable to higher production costs, partially offset by higher pricing.

Adjusted gross margin percentage for the first nine months of fiscal 2026 was 10.0%, compared with 10.9% in the corresponding period last year. The decrease was primarily attributable to higher production costs.

OTHER EXPENSES

	Q3 2026	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
(In thousands of dollars)						
Administration and selling expenses	**3,295**	3,088	207	**10,323**	9,420	903
Distribution costs	**337**	122	215	**763**	629	134
Included in Administration and selling expenses:						
Amortization of intangible assets	**885**	885	-	**2,655**	2,660	(5)

Administration and selling expenses for the third quarter and for the first nine months of fiscal 2026 were $0.2 million and $0.9 million higher than the comparable periods last year. These variances were largely due to higher business support costs and increased marketing expenditures.

Distribution costs for the third quarter and the first nine months of fiscal 2026 were $0.2 million and $0.1 million higher, respectively, than the comparable periods last year.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q3 2026	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
(In thousands of dollars)						
Results from operating activities	**58**	4,950	(4,892)	**6,764**	12,134	(5,370)
Total adjustment to cost of sales (1)	**1,828**	(2,624)	4,452	**2,097**	(380)	2,477
Adjusted results from operating activities (1)	**1,886**	2,326	(440)	**8,861**	11,754	(2,893)
Depreciation and amortization	**1,839**	1,701	138	**5,430**	5,105	325
EBITDA (1)	**1,897**	6,651	(4,754)	**12,194**	17,239	(5,045)
Adjusted EBITDA (1)	**3,725**	4,027	(302)	**14,291**	16,859	(2,568)

(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 2026 were $0.1 million and $6.8 million, respectively, compared to $5.0 million and $12.1 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 and the first nine months of fiscal 2026 were lower by $0.4 million and $2.9 million, respectively, compared to the same periods last year, primarily reflecting lower adjusted gross margin, higher distribution costs and higher administration and selling expenses.

EBITDA for the third quarter and the first nine months of 2026 amounted to $1.9 million and $12.2 million respectively, compared to $6.7 million and $17.2 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 and the first nine months of 2026 amounted to $3.7 million and $14.3 million respectively, compared to $4.0 million and $16.9 million for the same period last year, primarily reflecting lower adjusted gross margin, higher distribution costs and higher administration and selling expenses.

OUTLOOK

We expect to deliver strong overall financial results for fiscal 2026. The contribution of the Sugar segment should exceed our expectations despite the current volatility in trade conditions related to US tariffs on imports, which has impacted our export sales volume mainly in the first half of the year. In the Maple segment, we anticipate lower contribution as current global demand has decreased in recent months, reflecting the impact of food inflation.

Our assumption, for both of our business segments, is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement (“CUSMA”) will occur in the near future. 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.

We are moving forward with our LEAP Project and are significantly advancing the delivery of the project, as we continue with construction activities and the installation of new sugar refining equipment and logistics infrastructure. For fiscal 2026, we anticipate spending approximately $103 million on the LEAP Project. These expenditures are supported by the financing plan for the project that we have put in place over the last three years.

Sugar

We expect the Sugar segment to perform well in fiscal 2026, despite the reduction in export sales in the first half of fiscal 2026. In recent months, we have noted a slight recovery in demand from our Industrial and Export customers. Accordingly, we are increasing our forecast volume for 2026 from 735,000 metric tonnes to 745,000 metric tonnes. The expected volume is still lower than the volume sold in fiscal 2025 by approximately 36,000 metric tonnes, representing a reduction of approximately 4.5%, with most of the decrease attributable to lower volume from low margin Export customers and lower volume from Liquid customers. We anticipate that the unfavourable impact of lower volume will continue to be mitigated by the expected favourable margin of the current domestic Canadian market for the remainder of 2026.

We anticipate that the Montréal refinery will continue to operate at full capacity and that we will continue to leverage production from our other facilities in Western Canada with the objective of consistently meeting our commitments to customers.

In Taber, the 2025 sugar beet campaign is completed, and produced 103,000 metric tonnes of beet sugar, which is slightly higher than expected. For the 2026 sugar beet campaign, a total of 24,000 acres of sugar beets has been seeded, which is 1,500 acres more than the previous year.

Production and maintenance costs for our three production facilities are expected to increase in 2026 due to market-based increases in external costs and annual wage increases for employees. For 2026, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. The current increase in energy costs associated with the war in the Middle East is not expected to have a significant impact on our operations as we have mitigated our exposure to variation in energy prices through our multi-year hedging strategy. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs for 2026 are expected to be consistent with 2025. These expenditures reflect the cost to export refined sugar to the US and the current market demand requiring at times the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to increase in 2026 compared to 2025 mainly due to higher cash-settled share-based compensation expense associated with the recent increase in the share price and market-based increases for external costs and wages for employees.

We anticipate our financing costs to increase in fiscal 2026, as we increase our borrowings in connection with the LEAP Project. We have mitigated our exposure to short-term interest rate variation on our revolving credit facility through our multi-year hedging strategy.

Spending on non-LEAP Project related capital projects is expected to slightly increase in fiscal 2026 compared to 2025. We anticipate spending approximately $25.0 million on various initiatives mainly related to regulatory compliance initiatives and the strengthening of our existing production infrastructure.

Maple

We expect financial results in our Maple segment to decrease in 2026 compared to 2025, mainly due to lower gross margin driven by higher production costs, and higher business support costs. This reflects the impact of the recent reduction in global demand for Maple syrup, which increased competition between market participants, and is expected to impact expected sales volume.

We currently anticipate sales volume at 53.8 million pounds for the 2026 fiscal year, representing a slight increase over last year, and a decrease of 2.2 million pounds from the last estimate provided in the second quarter.

The 2026 maple syrup crop produced 3.9 pounds of maple syrup per tap in Québec, which is considered an average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for the remainder of fiscal 2026 and the first two quarters of the 2027 fiscal year.

We expect to spend $2.0 million on capital projects for the Maple business segment for fiscal 2026. 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 27, 2026.

CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION

(unaudited) (In thousands of dollars, except volume and per share information)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Sugar (metric tonnes)	**187,855**	191,147	**537,682**	585,502
Maple syrup (000 pounds)	**12,955**	13,796	**40,428**	40,472
Total revenues(2)	**293,695**	320,445	**872,506**	989,958
Gross margin	**45,688**	48,500	**157,471**	148,205
Adjusted gross margin(1)	**51,481**	51,993	**166,019**	150,749
Results from operating activities	**22,426**	25,722	**90,279**	86,020
Adjusted results from operating activities(1)	**28,219**	29,215	**98,827**	88,564
EBITDA(1)	**29,774**	33,071	**112,170**	108,337
Adjusted EBITDA(1)	**35,567**	36,564	**120,718**	110,881
Net finance costs	**5,845**	6,305	**17,831**	17,097
Income tax expense	**4,522**	4,988	**19,192**	18,142
Net earnings	**12,059**	14,429	**53,256**	50,781
per share (basic)	**0.09**	0.11	**0.42**	0.40
per share (diluted)	**0.09**	0.10	**0.39**	0.36
Adjusted net earnings(1)	**16,320**	17,041	**59,721**	52,723
per share (basic)(1)	**0.13**	0.13	**0.47**	0.41
Dividends per share	**0.09**	0.09	**0.27**	0.27

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

(2) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.

Total revenues

Revenues decreased by $26.8 million and $117.5 million, respectively, for the third quarter and for the first nine months of fiscal 2026 compared to the same periods last year. These decreases were mainly attributable to the lower average value of Raw #11 and lower sales volumes, partially offset by higher pricing for refining-related activities in the Sugar segment.

Gross margin

Gross margin amounted to $45.7 million for the third quarter of fiscal 2026, compared to $48.5 million for the same period last year, representing a decrease of $2.8 million. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the third quarter of fiscal 2026 amounted to $51.5 million, compared to $52.0 million for the same period last year, representing a decrease of $0.5 million, mainly driven by lower contributions from the Sugar segment.

For the first nine months of fiscal 2026, gross margin amounted to $157.5 million, compared to $148.2 million for the same period last year, representing an increase of $9.3 million. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the first nine months of fiscal 2026 amounted to $166.0 million compared to $150.7 million, for the same period last year, representing an increase of $15.3 million, mainly driven by higher contribution from the Sugar segment, partially offset by lower contribution from the Maple segment.

Results from operating activities

Results from operating activities amounted to $22.4 million for the third quarter of fiscal 2026, compared to $25.7 million for the same period last year, representing a decrease of $3.3 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the third quarter of fiscal 2026 were $28.2 million, compared with $29.2 million in the same period last year. The decrease of $1.0 million was primarily attributable to lower contributions from the Sugar and Maple segments.

For the first nine months of fiscal 2026, results from operating activities amounted to $90.3 million, compared to $86.0 million for the same period last year, representing an increase of $4.3 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the first nine months of fiscal 2026, amounted to $98.8 million compared to $88.6 million, for the same period last year, representing an increase of $10.2 million, mainly driven by higher contribution from the Sugar segment, partially offset by lower contribution from the Maple segment.

Net finance costs

	Q3 2026	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
(In thousands of dollars)						
Interest expense on convertible unsecured subordinated debentures, including accretion expense [(1)]	**2,676**	3,123	(447)	**7,054**	7,384	(330)
Interest on revolving credit facility	**1,203**	1,089	114	**4,429**	3,034	1,395
Interest on senior guaranteed notes [(2)]	**927**	926	1	**2,780**	2,776	4
Amortization of deferred financing fees	**460**	469	(9)	**1,241**	1,209	32
Interest on *Producteurs et Productrices Acéricoles du Québec* supplier balance	**208**	189	19	**961**	1,255	(294)
Other interest expense	**15**	80	(65)	**50**	170	(120)
Interest accretion on discounted lease obligations	**417**	408	9	**1,156**	1,198	(42)
Net change in fair value of interest rate swaps	**(61)**	21	(82)	**160**	71	89
Net finance costs	**5,845**	6,305	(460)	**17,831**	17,097	734

(1) Includes accretion expense of $161 and $413 for the three and nine months ended June 27, 2026 (June 28, 2025 - $240 and $752, respectively).

(2) Includes accretion expense of $56 and $169 for the three and nine months ended June 27, 2026 (June 28, 2025 - $56 and $166, respectively).

Net finance costs for the third quarter of fiscal 2026 decreased by $0.5 million compared with the same period last year, primarily reflecting lower interest expense on our convertible unsecured subordinated debentures as a result of a lower average net face value outstanding during the quarter. The decrease was partially offset by higher interest expense on the revolving credit facility, reflecting a higher average balance outstanding and higher interest rates under the related swap agreements.

For the first nine months of fiscal 2026, net finance costs increased by $0.7 million compared with the same period last year. The increase was primarily driven by higher interest expense on the revolving credit facility, reflecting a higher average balance outstanding and higher interest rates under the related swap agreements. This unfavourable variance was partially offset by lower interest expense on our convertible unsecured subordinated debentures, resulting from a lower average net face value outstanding, as well as lower interest expense related to the purchase of maple syrup from the Producteurs et Productrices Acéricoles du Québec (“PPAQ”).

Taxation

	Q3 2026	Q3 2025	Δ	**YTD 2026**	YTD 2025	Δ
(In thousands of dollars)						
Current	**7,005**	3,815	3,190	**23,929**	18,402	5,527
Deferred	**(2,483)**	1,173	(3,656)	**(4,737)**	(260)	(4,477)
Income tax expense	**4,522**	4,988	(466)	**19,192**	18,142	1,050

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 for the third quarter of fiscal 2026 amounted to $12.1 million, representing a decrease of $2.4 million compared to the same period last year. For the first nine months of fiscal 2026, net earnings totaled $53.3 million, an increase of $2.5 million compared to the same period last year.

Adjusted net earnings for the third quarter of fiscal 2026 were $16.3 million, down $0.7 million from the corresponding period last year, primarily reflecting lower contributions from the Sugar and Maple segments. For the first nine months of fiscal 2026, adjusted net earnings totaled $59.7 million, an increase of $7.0 million compared with the same period last year, driven mainly by the strong performance of the Sugar segment.

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)	QUARTERS[2]							
	2026			2025				2024
	Third	Second	First	Fourth	Third	Second	First	Fourth
Sugar Volume (MT)	**187,855**	174,819	175,000	196,000	191,100	198,200	196,100	204,500
Maple products volume (000 pounds)	**12,955**	13,057	14,400	12,900	13,800	13,300	13,400	11,900
Total revenues[3]	**293,695**	280,622	298,189	322,671	320,445	338,184	331,329	333,029
Gross margin	**45,688**	45,881	65,902	44,033	48,500	52,965	46,740	49,732
Adjusted gross margin [1]	**51,481**	53,756	60,782	51,926	51,993	47,025	51,731	50,070
Results from operations	**22,426**	23,100	44,753	23,781	25,722	33,292	27,006	30,080
Adjusted results from operations [1]	**28,219**	30,975	39,633	31,674	29,215	27,352	31,997	30,418
EBITDA[1]	**29,774**	30,379	52,017	31,577	33,071	40,642	34,624	37,971
Adjusted EBITDA[1]	**35,567**	38,254	46,897	39,470	36,564	34,702	39,615	38,309
Net earnings (loss)	**12,059**	12,648	28,549	13,674	14,429	20,544	15,808	18,562
Per share - basic	**0.09**	0.10	0.22	0.11	0.11	0.16	0.12	0.14
Per share - diluted	**0.09**	0.10	0.21	0.10	0.10	0.14	0.11	0.13
Adjusted net earnings [1]	**16,320**	18,552	24,849	19,782	17,041	16,165	19,517	18,819
Per share - basic	**0.13**	0.14	0.19	0.16	0.13	0.13	0.15	0.14
Per share - diluted	**0.12**	0.14	0.18	0.15	0.12	0.11	0.14	0.13
Sugar - Adjusted gross margin rate per MT [1]	**245**	268	304	237	243	194	225	217
Maple - Adjusted gross margin percentage [1]	**8.6%**	10.7%	10.6%	8.7%	8.2%	13.2%	11.5%	9.4%

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

(2) All quarters are 13 weeks.

(3) In the fourth quarter of 2025, The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. Accordingly, related amounts charged to customers were recognized as revenues, with a corresponding offset to cost of sales. The comparative quarterly financial information for fiscal year 2025 has been adjusted for this immaterial presentation adjustment. The impacts to total revenues for each of the first, second and third quarter of 2025, with a corresponding offset in cost of sales, were $8.2 million, $11.9 million and $6.7 million respectively. This presentation adjustment has no impact on gross margins and adjusted gross margins.

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. Conversely, 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. Over the past two years, this historical quarterly sales volume profile has been impacted by variability in export sales volumes, primarily driven by market volatility related to trade conditions, including tariffs on US sales.

There is minimal seasonality in the Maple products segment as sales volume and financial results are mainly driven by market conditions and demand from new and existing customers.

Financial condition

(In thousands of dollars)	**June 27, 2026**	June 28, 2025	September 27, 2025
Total assets	**$1,251,525**	$1,127,524	$ 1,162,843
Total liabilities	**768,531**	683,312	704,390

Total assets increased by $124.0 million compared with the same period last year, primarily reflecting a $92.0 million increase in property, plant and equipment, largely related to the LEAP Project and a $41.9 million increase in inventories, mainly attributable to timing. The variance was also driven by a $22.8 million increase in employee benefits assets resulting from the market-driven impact of the actuarial valuation completed at the end of fiscal 2025. These increases were partially offset by a $22.6 million decrease in cash, primarily due to timing, a $5.4 million decrease in intangible assets and right-of-use assets, reflecting the amortization and depreciation expense recognized during the period and a $5.1 million decrease in derivative financial instruments.

Total liabilities increased by $85.2 million compared with the same quarter last year, primarily due to a $71.0 million increase in borrowings under the revolving credit facility. This variance largely reflects the impact of the proceeds from the issuance of convertible unsecured subordinated debentures in the prior year, which temporarily reduced borrowings under the revolving credit facility. The year-over-year increase was also attributable to a $29.6 million increase in trade and other payables, mainly attributable to timing and a $24.2 million increase in term loans related to draws under the IQ Loans. These increases were partially offset by a $43.1 million decrease in convertible unsecured subordinated debentures, reflecting a lower principal amount outstanding compared with the same period last year.

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 and/or redemptions of Lantic Class A shares, 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 the distribution of cash arising from compliance with financial covenants for the year.

	Q3 2026	Q3 2025	**YTD 2026**	YTD 2025
(In thousands of dollars)				
Net cash flow from operating activities	**18,115**	121,466	**68,126**	106,213
Net cash flow (used in) from financing activities	**(1,729)**	(77,943)	**10,993**	(34,692)
Net cash flow used in investing activities	**(29,461)**	(22,004)	**(83,614)**	(64,020)
Effect of changes in exchange rate on cash	**24**	(67)	**20**	17
Net increase (decrease) in cash	**(13,051)**	21,452	**(4,475)**	7,518

Net cash flow from operating activities for the current quarter decreased by $103.4 million compared to the same period last year, due mainly to a negative working capital variance of $108.4 million mainly related to timing of inventory purchases, higher income taxes paid of $6.5 million and higher interest paid of $0.4 million. The variance was partially offset by higher net earnings adjusted for non-cash items of $11.9 million.

For the first nine months of 2026, net cash flow from operating activities decreased by $38.1 million compared to the same period last year, due mainly to a negative working capital variance of $19.2 million, higher income taxes paid of $31.6 million and higher interest paid of $0.9 million. The variance was partially offset by higher net earnings adjusted for non-cash items of $13.6 million.

Net cash flow used in financing activities decreased by $76.2 million in the current quarter compared with the same quarter last year. The variance was primarily attributable to higher borrowings under the revolving credit facility of $66.0 million, largely reflecting an unfavourable working capital variance due to timing and additional borrowings of $9.6 million under the IQ Loans to fund the LEAP Project.

For the first nine months of fiscal 2026, net cash flow from financing activities increased by $45.7 million compared with the same period last year. The increase was primarily attributable to additional borrowings under the IQ Loans to fund the LEAP Project and higher usage of the revolving credit facility, mainly reflecting an unfavourable timing-related working capital variance.

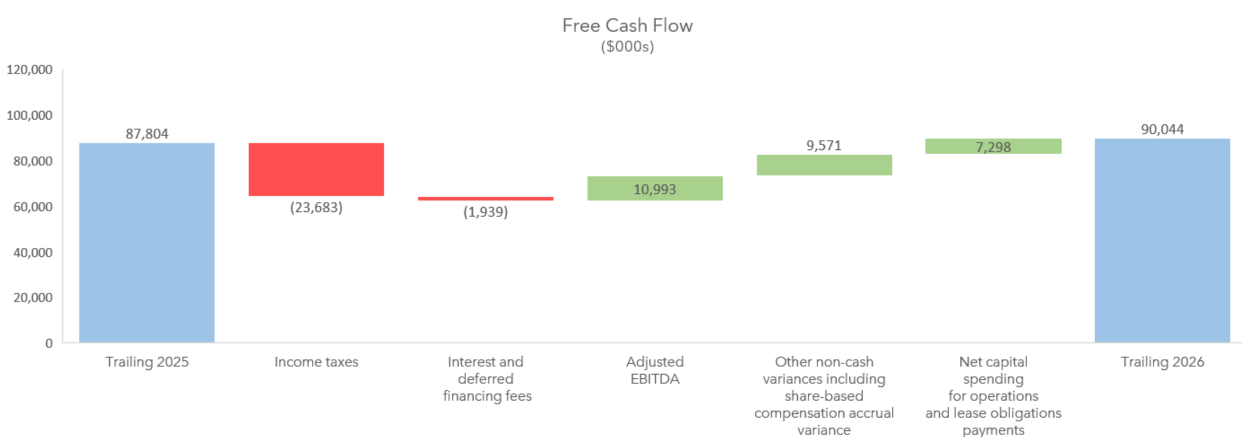
Net cash flows used in investing activities for the current quarter and the first nine months of fiscal 2026 were higher by $7.5 million and $19.6 million, respectively, compared to the same periods last year. These increases were mainly driven by higher capital expenditures related to the LEAP Project, which totaled $24.7 million in the quarter and $71.7 million for the first nine months of 2026, compared with $17.0 million and $50.4 million, respectively, 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. Value-added capital expenditures are referring to capital expenditures for projects that are expected to generate higher returns through increased efficiency or expanded capacity. Consequently, free cash flow excludes expenditures associated with the LEAP Project.

	Trailing twelve months	
(In thousands of dollars)	**2026**	2025
Net cash flow from operations	**83,351**	190,423
Adjustments:		
Changes in non-cash working capital	**25,914**	(71,123)
Mark-to-market and derivative timing adjustments	**16,923**	2,962
Payment of deferred financing fees	**(125)**	(649)
Financial instruments non-cash amount	**(9,147)**	361
Payment of lease obligations	**(7,935)**	(6,745)
Capital expenditures and intangible assets, excluding LEAP Project related capital expenditures	**(20,867)**	(28,431)
Value-added capital expenditures	**1,930**	1,006
Net capital expenditures and intangible assets for operations	**(18,937)**	(27,425)
Free cash flow[(1)]	**90,044**	87,804
Declared dividends	**46,186**	46,094

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



Free cash flow for the trailing twelve months ended June 27, 2026, amounted to $90.0 million, an increase of $2.2 million compared with the same period last year. The increase was primarily driven by higher adjusted EBITDA of $11.0 million and lower net capital expenditures and intangible asset additions related to operations of $7.3 million. The favourable variance also reflected higher non-cash items of $9.6 million, mainly attributable to increased share-based compensation accruals compared with the prior-year period. These favourable variances were partially offset by higher income tax payments of $23.7 million, primarily due to the timing of tax instalments, as well as higher interest paid, net of deferred financing fees, of $2.0 million compared to last year.

Capital and intangible asset expenditures related to ongoing operations and lease obligation payments decreased by $7.3 million compared to last year’s trailing twelve months, due mainly to lower investment in current production assets driven by the focus on the LEAP Project. Free cash flow was not reduced by value-added capital expenditures and LEAP Project-related expenditures, as such projects were not necessary for the regular operations of the plants.

Interest paid for the trailing twelve months ended June 27, 2026, increased by $2.4 million compared to last year due mainly to higher interest paid on our revolving credit facility and on the convertible unsecured subordinated debentures.

Deferred financing fees for the trailing twelve months ended June 27, 2026, decreased by $0.5 million compared to last year, primarily reflecting financing costs incurred in connection with the extension of the revolving credit facility during the second quarter of fiscal 2025.

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 $7.8 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 have been no material changes to the contractual obligations table disclosed in the Management’s Discussion and Analysis included in the Annual Report for the year ended September 27, 2025.

As at June 27, 2026, Lantic had commitments to purchase a total of 430,000 metric tonnes of raw sugar, of which 158,000 metric tonnes had been priced, representing a total dollar commitment of $84.6 million.

As at June 27, 2026, Lantic had capital commitments totaling $91.2 million related to the LEAP project.

Capital resources

As at June 27, 2026, Lantic had a total of $340.0 million of approved working capital under the revolving credit facility, which 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, subject to achieving certain financial ratios. As at June 27, 2026, a total of $867.7 million of assets have been pledged as security for the revolving credit facility, compared to $757.6 million as at June 28, 2025, including trade receivables, inventories and property, plant and equipment.

As at June 27, 2026, $116.0 million had been drawn from the revolving credit facility and $6.7 million in cash was also available.

On July 31,2026 we extended the maturity date of our revolving credit facility with our banking syndicate from March 28, 2030, to July 31, 2031, under the same terms and conditions.

On January 12, 2026, the Company issued $57.5 million of the Ninth series 5.50% convertible unsecured subordinated debentures (“Ninth series debentures”), maturing on January 31, 2033. Interest is payable semi-annually in arrears on January 31 and July 31 of each year. The debentures are convertible at the option of the holder at any time prior to maturity into common shares of the Company at a conversion price of $7.91 per share. The net proceeds from the issuance were used to reduce the balance outstanding under the Company’s revolving credit facility.

As at June 27, 2026, the total face value of outstanding convertible unsecured subordinated debentures was $172.5 million.

On November 19, 2025, a second draw of $16.5 million was received under the IQ Loans, $11.2 million of which was borrowed under the IQ Essor Loan and $5.3 million was borrowed under the IQ Term Loan. An equivalent amount of property, plant and equipment has been pledged as security.

On June 25, 2026, a third draw of $9.6 million was received under the IQ Loans, $6.5 million of which was borrowed under the IQ Essor Loan and $3.1 million was borrowed under the IQ Term Loan. An equivalent amount of property, plant and equipment has been pledged as security.

As at June 27, 2026, $33.5 million was drawn under the IQ Loans, $22.7 million of which was borrowed under the IQ Essor Loan, and $10.8 million was borrowed under the IQ Term Loan.

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, IQ loans, and other debt and/or equity instruments.

As at June 27, 2026, 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 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 128,543,773 shares were outstanding as at June 27, 2026, and August 5, 2026, compared with 128,111,993 as at June 28, 2025.

During the first nine months of fiscal 2026, 361,857 stock options were exercised for proceeds of $2.0 million, compared to 195,159 stock options exercised for proceeds of $0.9 million during the first nine months of fiscal 2025.

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 governing 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 section of our Annual Report for the year ended September 27, 2025. This document is available on SEDAR+ at www.sedarplus.ca or on our website at www.lanticrogers.com.

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 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 results from operating activities adjusted to add back depreciation and amortization expenses.
- 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 with the 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 2026			Q3 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**41,998**	**3,690**	**45,688**	40,340	8,160	48,500
Total adjustment to the cost of sales(1)	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted gross margin	**45,963**	**5,518**	**51,481**	46,457	5,536	51,993
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Total adjustment to the cost of sales(1)	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted results from operating activities	**26,333**	**1,886**	**28,219**	26,889	2,326	29,215
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**5,509**	**1,839**	**7,348**	5,648	1,701	7,349
EBITDA(1)	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
EBITDA(1)	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
Total adjustment to the cost of sales(1)	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted EBITDA	**31,842**	**3,725**	**35,567**	32,537	4,027	36,564
Net earnings			**12,059**			14,429
Total adjustment to the cost of sales(1)			**5,793**			3,493
Net change in fair value of interest rate swaps(1)			**(61)**			21
Income taxes on above adjustments			**(1,471)**			(902)
Adjusted net earnings			**16,320**			17,041
Net earnings per share (basic)			**0.09**			0.11
Adjustment for the above			**0.04**			0.02
Adjusted net earnings per share (basic)			**0.13**			0.13

(1) See "Adjusted results" section

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

	YTD 2026			YTD 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**139,621**	**17,850**	**157,471**	126,022	22,183	148,205
Total adjustment to the cost of sales(1)	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted gross margin	**146,072**	**19,947**	**166,019**	128,946	21,803	150,749
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Total adjustment to the cost of sales(1)	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted results from operating activities	**89,966**	**8,861**	**98,827**	76,810	11,754	88,564
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**16,461**	**5,430**	**21,891**	17,212	5,105	22,317
EBITDA(1)	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
EBITDA(1)	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
Total adjustment to the cost of sales(1)	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted EBITDA(1)	**106,427**	**14,291**	**120,718**	94,022	16,859	110,881
Net earnings			**53,256**			50,781
Total adjustment to the cost of sales(1)			**8,548**			2,544
Net change in fair value of interest rate swaps(1)			**160**			71
Income taxes on above adjustments			**(2,243)**			(673)
Adjusted net earnings			**59,721**			52,723
Net earnings per share (basic)			**0.42**			0.40
Adjustment for the above			**0.05**			0.01
Adjusted net earnings per share (basic)			**0.47**			0.41

(1) See “Adjusted results” section

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

(In thousands of dollars, except for volumes and per share information)	QUARTERS[1][2]							
	2026			2025				2024
	Third	**Second**	**First**	Fourth	Third	Second	First	Fourth
Gross margin	**45,688**	**45,881**	**65,902**	44,033	48,500	52,965	46,740	49,732
Total adjustment to the cost of sales[2]	**5,793**	**7,875**	**(5,120)**	7,893	3,493	(5,940)	4,991	338
Adjusted gross margin	**51,481**	**53,756**	**60,782**	51,926	51,993	47,025	51,731	50,070
Results from operating activities	**22,426**	**23,100**	**44,753**	23,781	25,722	33,292	27,006	30,080
Total adjustment to the cost of sales[2]	**5,793**	**7,875**	**(5,120)**	7,893	3,493	(5,940)	4,991	338
Adjusted results from operating activities	**28,219**	**30,975**	**39,633**	31,674	29,215	27,352	31,997	30,418
Results from operating activities	**22,426**	**23,100**	**44,753**	23,781	25,722	33,292	27,006	30,080
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**7,348**	**7,279**	**7,264**	7,796	7,349	7,350	7,618	7,891
EBITDA	**29,774**	**30,379**	**52,017**	31,577	33,071	40,642	34,624	37,971
EBITDA	**29,774**	**30,379**	**52,017**	31,577	33,071	40,642	34,624	37,971
Total adjustment to the cost of sales[2]	**5,793**	**7,875**	**(5,120)**	7,893	3,493	(5,940)	4,991	338
Adjusted EBITDA	**35,567**	**38,254**	**46,897**	39,470	36,564	34,702	39,615	38,309
Net (loss) earnings	**12,059**	**12,648**	**28,549**	13,674	14,429	20,544	15,808	18,562
Total adjustment to the cost of sales[2]	**5,793**	**7,875**	**(5,120)**	7,893	3,493	(5,940)	4,991	338
Net change in fair value in interest rate swaps[2]	**(61)**	**68**	**153**	324	21	50	-	8
Income taxes on above adjustments	**(1,471)**	**(2,039)**	**1,267**	(2,109)	(902)	1,511	(1,282)	(89)
Adjusted net earnings	**16,320**	**18,552**	**24,849**	19,782	17,041	16,165	19,517	18,819

(1) All quarters are 13 weeks
(2) See “Adjusted results” section

CRITICAL ACCOUNTING ESTIMATES

For the third quarter of fiscal 2026, there were no significant changes in the critical accounting estimates as disclosed in our Management's Discussion and Analysis of the September 27, 2025 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 2026. 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) and (s) of the 2025 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 29, 2026 and ended on June 27, 2026 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;
- all disclosures related to our LEAP Project, including expected project total cost and expected in-service date;
- 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 a result of events or circumstances occurring after the date hereof, unless so required by law.