Rogers Sugar Delivers Strong First Quarter Results, Driven by Focus on Execution in Both Business Segments

Rogers Sugar Inc.'s (the "Company", "Rogers", "RSI" or "our," "we", "us") (TSX: RSI) today reported strong first quarter fiscal 2026 results, with consolidated adjusted EBITDA increasing by 18% to $46.9 million.

"The first quarter represents another great performance by our team, delivering strong financial results powered by our unwavering focus on operations and on serving our customers," said Mike Walton, President and Chief Executive Officer of Rogers and its operating subsidiary, Lantic Inc., "Our LEAP Project is progressing as expected, and we remain well positioned to serve our customers in the future and build value for our shareholders."

First Quarter 2026 Consolidated Highlights (unaudited)	**Q1 2026**	Q1 2025
Financials ($000s)		
Revenues(2)	**298,189**	331,329
Gross margin	**65,902**	46,740
Adjusted gross margin(1)	**60,782**	51,731
Results from operating activities	**44,753**	27,006
EBITDA(1)	**52,017**	34,624
Adjusted EBITDA(1)	**46,897**	39,615
Net earnings	**28,549**	15,808
per share (basic)	**0.22**	0.12
per share (diluted)	**0.21**	0.11
Adjusted net earnings(1)	**24,849**	19,517
Adjusted net earnings per share (basic)(1)	**0.19**	0.15
Trailing twelve months free cash flow(1)	**89,311**	86,173
Dividends per share	**0.09**	0.09
Volumes		
Sugar (metric tonnes)	**175,000**	196,100
Maple Syrup (thousand pounds)	**14,400**	13,400

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

(2) In the fourth quarter of 2025, The Corporation changed the presentation for high-tier duties on US exports 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 the first quarter of 2025, with a corresponding offset in cost of sales, was $8.2 million.

- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings(1) for the first quarter amounted to $24.8 million, compared to $19.5 million for the same period last year.
- Consolidated adjusted EBITDA(1) for the first quarter amounted to $46.9 million, compared to $39.6 million for the same period last year. The favourable variance was mainly driven by stronger results from our Sugar segment.
- Adjusted EBITDA(1) in the Sugar segment was $41.1 million in the first quarter, an increase of $7.2 million compared to the same period last year, mainly due to higher adjusted gross margin per metric tonne due to timing and non-recuring favourable adjustments, partially offset by lower volume sold.
- Sales volume in the Sugar segment was 175,000 metric tonnes for the first quarter of 2026, a decrease of 21,100 metric tonnes compared to the same period last year, due to declines in the Industrial and Exports customer segments.
- Adjusted EBITDA(1) in the Maple segment was $5.8 million in the first quarter, an increase of $0.1 million compared to the same period last year.
- During the first quarter of 2026, we spent $25.0 million on additions to property, plant and equipment, of which $21.1 million was spent in connection with the expansion of our Eastern sugar refining and logistic capacity (the "LEAP Project").
- The LEAP Project is progressing as planned. During the first quarter of fiscal 2026, we advanced the construction phase of the project, including the installation of sugar refining equipment and logistics infrastructure. We continue to expect the total cost of the project to range between $280 million and $300 million, with an anticipated in-service date in the first half of calendar 2027.

- Free cash flow[(1)] for the trailing 12 months ended December 27, 2025, was $89.3 million, an increase of $3.1 million from the same period last year, largely driven by higher adjusted EBITDA[(1)] and lower capital expenditures for operations, excluding LEAP, partially offset by timing of income tax payments and higher interest paid.
- On January 12, 2026, the Company issued $57.5 million of Ninth series convertible unsecured subordinated debentures ("Ninth series debentures"), maturing on January 31, 2033, with interest payable semi-annually in arrears at a rate of 5.5% on July 31 and January 31 of each year.
- In the first quarter of 2026, we distributed $0.09 per share to our shareholders for a total of $11.5 million.
- On February 4, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before April 15, 2026.

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

Sugar

First Quarter 2026 Sugar Highlights (unaudited)	**Q1 2026**	Q1 2025
Financials ($000s)		
Revenues[(2)]	**226,247**	264,948
Gross margin	**57,269**	42,827
Adjusted gross margin[(1)]	**53,186**	44,103
Per metric tonne ($/ mt) [(1)]	**304**	225
Administration and selling expenses	**10,556**	10,202
Distribution costs	**6,963**	5,917
Results from operating activities	**39,750**	26,708
EBITDA[(1)]	**45,228**	32,627
Adjusted EBITDA[(1)]	**41,145**	33,903
Volumes (metric tonnes)		
Total volumes	**175,000**	196,100

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

(2) In the fourth quarter of 2025, The Corporation changed the presentation for high-tier duties on US exports 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 the first quarter of 2025, with a corresponding offset in cost of sales, was $8.2 million.

In the first quarter of 2026, revenues decreased by $38.7 million, compared to the same period last year, largely driven by a lower average price for Raw #11 and lower sales volume. The average price for Raw #11 decreased by US 6.5 cents per lb to US 15.1 cents per lb for the current quarter, compared to the same period last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

In the first quarter of fiscal 2026, sugar sales volume totaled approximately 175,000 metric tonnes, a decrease of approximately 11% or 21,100 metric tonnes compared to the same period last year. The decrease was largely due to unexpected non-recurring issues encountered by one of our large industrial customers in Montréal and lower demand from confectionery customers due to timing. The negative variance was also related to a decrease in export volume, reflecting lower opportunistic sales to existing customers in the US market.

Gross margin was $57.3 million for the current quarter and included a gain of $4.1 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $42.8 million with a mark-to-market loss of $1.3 million.

Adjusted gross margin was $53.2 million for the first quarter of 2026 compared to $44.1 million for the same period last year, representing an increase of $9.1 million. The favourable variance was mostly related to timing and non-recuring favourable adjustments. During the first quarter, production costs and receiving costs for raw sugar were lower by approximately $8.0 million as a result of timing of major maintenance activities, which were mostly completed early in the second quarter, and timing in the pricing of raw sugar freight to our plants. In addition, non-recurring gains of approximately $4.5 million were recorded during the first quarter of 2026 related to procurement of raw sugar activities, mainly from penalties received and pricing adjustments. On a lesser basis, improved sales margin also contributed to our favourable variance. These favourable variances were partially offset by lower sales volume which negatively impacted adjusted gross margin by $5.2 million in the first quarter of 2026.

On a per-unit basis, adjusted gross margin for the first quarter, at $304 per metric tonne, was $79 per metric tonne higher than the same quarter last year. The increase was mainly related to the favourable net impact of non-recurring items, timing of maintenance activities, and improved average pricing.

EBITDA for the first quarter of fiscal 2026 was $45.2 million compared to $32.6 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the current quarter increased by $7.2 million compared to the same period last year, mainly due to higher adjusted gross margin, partially offset by higher administration and selling expenses and higher distribution costs.

Maple

First Quarter 2026 Maple Highlights (unaudited)	**Q1 2026**	Q1 2025
Financials ($000s)		
Revenues	**71,942**	66,381
Gross margin	**8,633**	3,913
Adjusted gross margin(1)	**7,596**	7,628
As a percentage of revenues (%) (1)	**10.6%**	11.5%
Administration and selling expenses	**3,400**	3,320
Distribution costs	**230**	295
Results from operating activities	**5,003**	298
EBITDA(1)	**6,789**	1,997
Adjusted EBITDA(1)	**5,752**	5,712
Volumes (thousand pounds)		
Total volumes	**14,400**	13,400

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

Revenues for the first quarter of the current fiscal year were $5.6 million higher than the same period last year, driven mainly by higher sales to existing customers.

Gross margin was $8.6 million for the first three months of the current fiscal year, including a gain of $1.0 million from the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $3.9 million with a mark-to-market loss of $3.7 million.

Adjusted gross margin for the first quarter of fiscal 2026 was $7.6 million, consistent with the same period last year. The incremental adjusted gross margin related to the higher volume sold in the first quarter of fiscal 2026 was offset by higher costs for the purchase of maple syrup and higher production costs, both associated with the mix of products sold during the quarter.

EBITDA for the first quarter of fiscal 2026 amounted to $6.8 million compared to $2.0 million for the same period last year. These results include gains from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the first quarter of fiscal 2026 was $5.8 million compared to $5.7 million for the same period last year, reflecting a strong margin and stable distribution costs and 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 growing 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 first quarter of fiscal 2026, we advanced the activities related to the installation of new sugar refining equipment in the main expansion building in Montréal. We continued the work related to the construction of new logistics infrastructure aimed at increasing the delivery capacity to the Ontario market and we made good progress on the supporting assets such as electrical connection and other utilities requirements.

As at December 27, 2025, an accumulated amount of $149.5 million, including $4.7 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $21.1 million was capitalized in the first quarter of 2026.

We are funding the LEAP Project with a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,000 common shares of RSI in fiscal 2024, for net proceeds of $112.5 million. We also increased the amount available under our revolving credit facility by $75 million, to $340 million.

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to $65 million. These are a first loan in the 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 the amount of up to $25.0 million (the "IQ Term Loan"). As of December 27, 2025, $23.9 million had been drawn under the IQ Loans.

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

OUTLOOK

Following a strong performance in both of our business segments over the last two years, we expect to continue to deliver strong financial results in 2026. The current market dynamics associated with the revised trade conditions related to US tariffs on imports have had a limited impact on our business thus far. Our assumption is that this will continue throughout the 2026 fiscal year, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted. 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 expect to significantly advance the construction phase of the project in 2026, as we continue to install new sugar refining equipment and logistics infrastructure. In relation to this project, we anticipate spending approximately $116 million in fiscal 2026. These expenditures are supported by the financing plan of 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. In recent months, we have seen a slight softening in global demand for sugar due to general food inflation and changes in consumption habits for some customers. Going forward, we anticipate pricing increases to align with inflation for the domestic Canadian market. Our forecast volume for 2026 is 750,000 metric tonnes, which is at the lower end of the sales volume outlook previously provided. This represents a reduction of approximately 4% compared to 2025, with the reduction mainly attributable to lower volume of export sales. For 2026, we anticipate a reduction in lower-margin export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to be stable.

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

The harvest period for our sugar beet facility in Taber was completed in early November, with the expected quantity of beets received from the Growers. We are currently in the later portion of the processing stage of the 2025 sugar beet campaign, with expected completion by the end of February. We anticipate the 2025 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations.

Production and maintenance costs for our three production facilities are expected to increase slightly 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. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to increase slightly in 2026. These expenditures reflect the current market dynamics requiring 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 slightly in 2026 compared to 2025, reflecting general market increases and incremental costs associated with the planned review of The Canadian International Trade Tribunal ("CITT") scheduled for the second half of 2026.

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 strengthening of our current production infrastructure.

Maple

We expect financial results in our Maple segment to continue to be strong in 2026, reflecting the improved performance seen over the last two years. With our available production capacity, we expect to capture a good portion of the growing global demand for maple syrup and maple products.

We currently anticipate sales volume at 56.0 million lbs for the 2026 fiscal year, representing a growth of approximately 5% over last year. The expected growth of our Maple segment is subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers.

The 2025 maple syrup crop produced 4.1 lbs of maple syrup per tap in Québec, which is considered higher than average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for most of the 2026 fiscal year. We anticipate covering the remaining volume requirement with maple syrup from the upcoming 2026 crop and/or from the current PPAQ reserve.

We expect to spend between $1.0 million and $2.0 million on capital projects for the Maple business segment in 2026. The main driver for the selected projects is improvement in productivity and profitability through automation.

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

A full copy of Rogers first 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.

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 are as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

		Q1 2026			Q1 2025	
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**57,269**	**8,633**	**65,902**	42,827	3,913	46,740
Total adjustment to the cost of sales[1]	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted Gross Margin	**53,186**	**7,596**	**60,782**	44,103	7,628	51,731
Results from operating activities	**39,750**	**5,003**	**44,753**	26,708	298	27,006
Total adjustment to the cost of sales[1]	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted results from operating activities	**35,667**	**3,966**	**39,633**	27,984	4,013	31,997
Results from operating activities	**39,750**	**5,003**	**44,753**	26,708	298	27,006
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**5,478**	**1,786**	**7,264**	5,919	1,699	7,618
EBITDA[1]	**45,228**	**6,789**	**52,017**	32,627	1,997	34,624
EBITDA[1]	**45,228**	**6,789**	**52,017**	32,627	1,997	34,624
Total adjustment to the cost of sales[1]	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted EBITDA	**41,145**	**5,752**	**46,897**	33,903	5,712	39,615
Net earnings			**28,549**			15,808
Total adjustment to the cost of sales[1]			**(5,120)**			4,991
Net change in fair value in interest rate swaps[1]			**153**			-
Income taxes on above adjustments			**1,267**			(1,282)
Adjusted net earnings			**24,849**			19,517
Net earnings per share (basic)			**0.22**			0.12
Adjustment for the above			**(0.03)**			0.03
Adjusted net earnings per share (basic)			**0.19**			0.15

(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 first quarter fiscal 2026 results on February 5, 2026, starting at 8:00a.m. ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the link below:

https://onlinexperiences.com/Launch/QReg/ShowUUID=84F541BD-33ED-42FB-9485-45C72029717A&LangLocaleID=1033

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660-6264, access code 92597#. This recording will be available until March 5, 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 current quarter MD&A and the 2025 fourth quarter MD&A for additional information on risk factors and other events that are not within our control. These risks are also referred to in our Annual Information Form in the "Risk Factors" section. Although we believe that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this press release, and we do not undertake any obligation to update or revise any forward-looking information, whether a result of events or circumstances occurring after the date hereof, unless so required by law.

For further information

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ROGERS SUGAR INC.

Financial report Q1 2026

This Management's Discussion and Analysis ("MD&A") of Rogers Sugar Inc.'s (the "Company", "Rogers", "RSI" or "our," "we", "us") dated February 4, 2026 should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the three-month period ended December 27, 2025, 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 as the "Sugar segment"), Lantic Maple 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

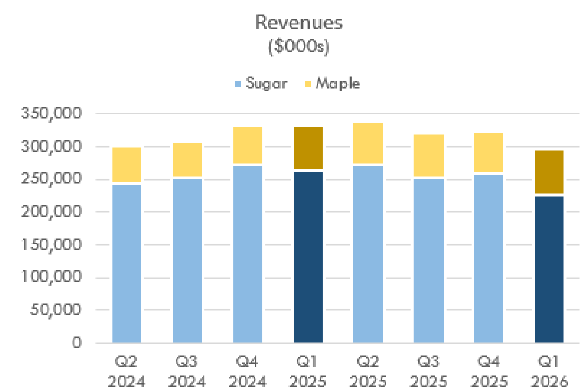
- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings(1) for the first quarter amounted to $24.8 million, compared to $19.5 million for the same period last year.
- Consolidated adjusted EBITDA(1) for the first quarter amounted to $46.9 million, compared to $39.6 million for the same period last year. The favourable variance was mainly driven by stronger results from our Sugar segment.
- Adjusted EBITDA(1) in the Sugar segment was $41.1 million in the first quarter, an increase of $7.2 million compared to the same period last year, mainly due to higher adjusted gross margin per metric tonne due to timing and non-recuring favourable adjustments, partially offset by lower volume sold.
- Sales volume in the Sugar segment was 175,000 metric tonnes for the first quarter of 2026, a decrease of 21,100 metric tonnes compared to the same period last year, due to declines in the Industrial and Exports customer segments.
- Adjusted EBITDA(1) in the Maple segment was $5.8 million in the first quarter, an increase of $0.1 million compared to the same period last year.
- During the first quarter of 2026, we spent $25.0 million on additions to property, plant and equipment, of which $21.1 million was spent in connection with the expansion of our Eastern sugar refining and logistic capacity (the "LEAP Project").
- The LEAP Project is progressing as planned. During the first quarter of fiscal 2026, we advanced the construction phase of the project, including the installation of sugar refining equipment and logistics infrastructure. We continue to expect the total cost of the project to range between $280 million and $300 million, with an anticipated in-service date in the first half of calendar 2027.
- Free cash flow(1) for the trailing 12 months ended December 27, 2025, was $89.3 million, an increase of $3.1 million from the same period last year, largely driven by higher adjusted EBITDA(1) and lower capital expenditures for operations, excluding LEAP, partially offset by timing of income tax payments and higher interest paid.
- On January 12, 2026, the Company issued $57.5 million of Ninth series convertible unsecured subordinated debentures ("Ninth series debentures"), maturing on January 31, 2033, with interest payable semi-annually in arrears at a rate of 5.5% on July 31 and January 31 of each year.
- In the first quarter of 2026, we distributed $0.09 per share to our shareholders for a total of $11.5 million.
- On February 4, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before April 15, 2026.

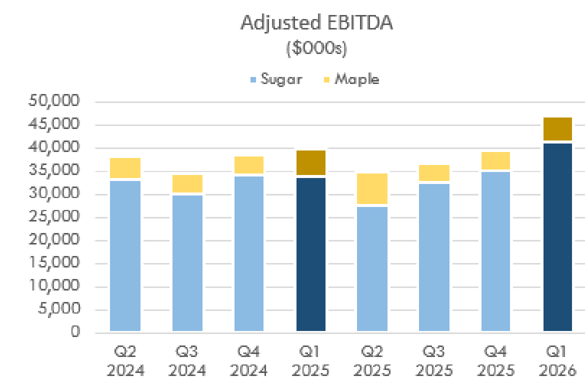
(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

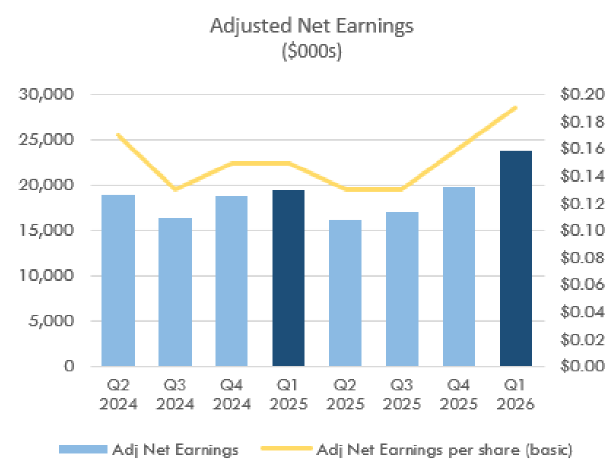
SELECTED FINANCIAL DATA AND HIGHLIGHTS

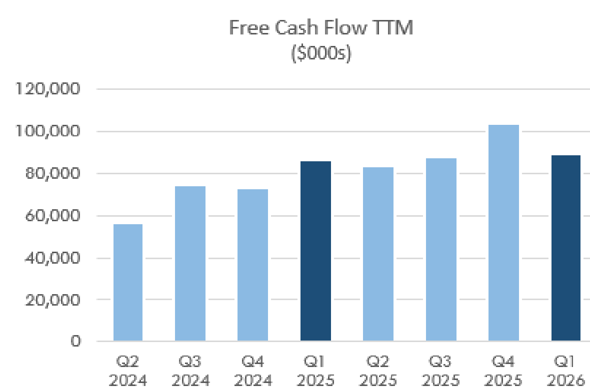
(unaudited) (In thousands of dollars, except volume and per share information)	**Q1 2026**	Q1 2025
Sugar (metric tonnes)	**175,000**	196,100
Maple syrup (000 pounds)	**14,400**	13,400
Total revenues [(2)]	**298,189**	331,329
Gross margin	**65,902**	46,740
Adjustment to cost of sales[(1)]	**5,120**	(4,991)
Adjusted gross margin[(1)]	**60,782**	51,731
Results from operating activities	**44,753**	27,006
Adjusted results from operating activities[(1)]	**39,633**	31,997
EBITDA[(1)]	**52,017**	34,624
Adjusted EBITDA[(1)]	**46,897**	39,615
Net earnings	**28,549**	15,808
per share (basic)	**0.22**	0.12
per share (diluted)	**0.21**	0.11
Adjusted net earnings[(1)]	**24,849**	19,517
Adjusted net earnings per share (basic)[(1)]	**0.19**	0.15
Trailing twelve months free cash flow[(1)]	**89,311**	86,173
Dividends per share	**0.09**	0.09

(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 exports 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 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 consolidated statement of earnings. The unrealized gains/losses related to natural gas futures and interest rate swaps that qualify under hedge accounting are accounted for in other comprehensive income. The unrealized gains/losses related to interest rate swaps that do not qualify under hedge accounting are accounted for in the consolidated statement of earnings and comprehensive income. The amount recognized in other comprehensive income is removed and included in net earnings under the same line item in the consolidated statement of earnings and comprehensive income as the hedged item, in the same period that the hedged cash flows affect net earnings, thereby reducing earnings volatility related to the movements in the valuation of these derivative hedging instruments.

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

We use the non-IFRS adjusted results of the operating company to measure and 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 rate, 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”.

OUR RESULTS ARE ADJUSTED AS FOLLOWS:

Income (loss) (In thousands of dollars)	**Q1 2026**			Q1 2025		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**(1,162)**	**-**	**(1,162)**	(5,198)	-	(5,198)
Foreign exchange forward contracts	**1,997**	**1,018**	**3,015**	(5,574)	(4,234)	(9,808)
Total mark-to-market adjustment on derivatives	**835**	**1,018**	**1,853**	(10,772)	(4,234)	(15,006)
Cumulative timing differences	**3,248**	**19**	**3,267**	9,496	519	10,015
Total adjustment to costs of sales	**4,083**	**1,037**	**5,120**	(1,276)	(3,715)	(4,991)

Fluctuations in the mark-to-market adjustment on derivatives are due to the price movements in Raw #11 sugar 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 and related foreign exchange paper transactions are largely offset by corresponding gains or losses from the physical transactions, namely sale and purchase contracts with customers and suppliers.

The above-described adjustments are added to or deducted from the mark-to-market results to arrive at the total adjustment to cost of sales. For the first quarter of the current year, the total cost of sales adjustment is a gain of $5.1 million to be deducted from the consolidated results versus a loss of $5.0 million to added to the consolidated results for the comparable quarter last year.

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

SEGMENTED INFORMATION

Segmented Results (In thousands of dollars)	**Q1 2026**			Q1 2025		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues[3]	**226,247**	**71,943**	**298,190**	264,948	66,381	331,329
Gross margin	**57,269**	**8,633**	**65,902**	42,827	3,913	46,740
Administration and selling expenses	**10,556**	**3,400**	**13,956**	10,202	3,320	13,522
Distribution costs	**6,963**	**230**	**7,193**	5,917	295	6,212
Results from operating activities	**39,750**	**5,003**	**44,753**	26,708	298	27,006
Adjustment to cost of sales[2]	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted gross margin[1]	**53,186**	**7,596**	**60,782**	44,103	7,628	51,731
Adjusted results from operating activities[1]	**35,667**	**3,966**	**39,633**	27,984	4,013	31,997
EBITDA[1]	**45,228**	**6,789**	**52,017**	32,627	1,997	34,624
Adjusted EBITDA[1]	**41,145**	**5,752**	**46,897**	33,903	5,712	39,615
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**24,605**	**378**	**24,983**	21,609	218	21,827
Additions to right-of-use assets	**265**	**126**	**391**	88	125	213

(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 exports 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 growing 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 date in the first half of calendar 2027.

During the first quarter of fiscal 2026, we advanced the activities related to the installation of new sugar refining equipment in the main expansion building in Montréal. We continued the work related to the construction of new logistics infrastructure aimed at increasing the delivery capacity to the Ontario market and we made good progress on the supporting assets such as electrical connections and other utilities requirements.

As at December 27, 2025, an accumulated amount of $149.5 million, including $4.7 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $21.1 million was capitalized in the first quarter of 2026.

We are funding the LEAP Project with a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,000 common shares of RSI in fiscal 2024, for net proceeds of $112.5 million. We also increased the amount available under our revolving credit facility by $75 million, to $340 million.

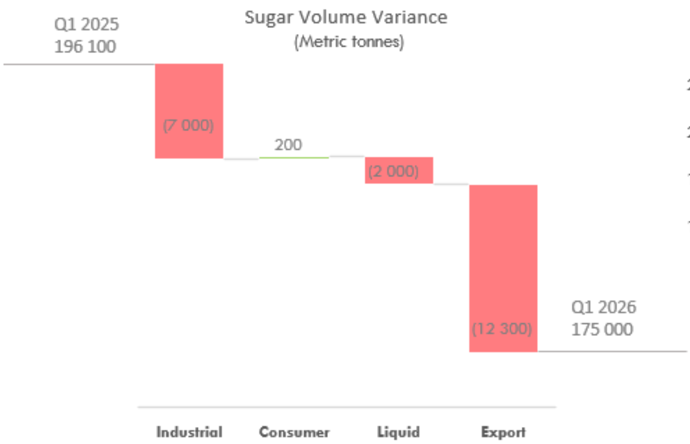
In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec (“IQ Loans”) for up to $65 million. These are a first loan in the amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses (”IQ Essor Loan”), and a second term loan in the amount of up to $25.0 million (the “IQ Term Loan”). As of December 27, 2025, $23.9 million had been drawn under the IQ Loans.

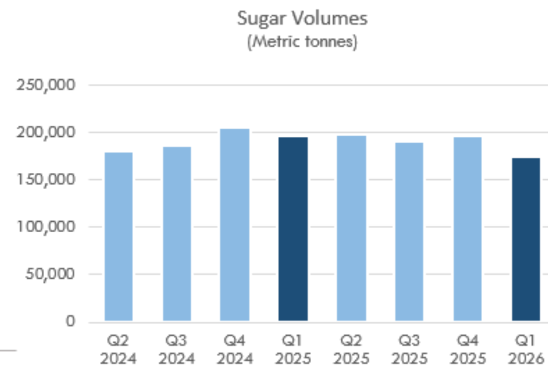
See “Forward-Looking Statements” and “Risks and Uncertainties”.

REVENUES

	Q1 2026	Q1 2025(1)	Δ
(In thousands of dollars)	**226,247**	264,948	(38,701)

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





In the first quarter of 2026, revenues decreased by $38.7 million, compared to the same period last year, largely driven by a lower average price for Raw #11 and lower sales volume. The average price for Raw #11 decreased by US 6.5 cents per lb to US 15.1 cents per lb for the current quarter, compared to the same period last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

In the first quarter of fiscal 2026, sugar sales volume totaled approximately 175,000 metric tonnes, a decrease of approximately 11% or 21,100 metric tonnes compared to the same period last year. This was mainly driven by the following:

- Industrial volume decreased by 7,000 metric tonnes compared to the same quarter last year, largely due to unexpected non-recurring issues encountered by one of our large industrial customers in Montréal and lower demand from confectionery customers due to timing.
- Consumer volume was slightly higher than last year, due to timing of customer demand.
- Liquid volume decreased by 2,000 metric tonnes compared to the same quarter last year, mainly related to the loss of a large customer in Western Canada in fiscal 2025.
- Export volume decreased by 12,300 metric tonnes in the first quarter of 2026, reflecting lower opportunistic sales to existing customers in the US market.

GROSS MARGIN

	Q1 2026	Q1 2025	Δ
(In thousands of dollars, except per metric tonne information)			
Gross margin	**57,269**	42,827	14,442
Total adjustment to cost of sales(2)	**(4,083)**	1,276	(5,359)
Adjusted gross margin(1)	**53,186**	44,103	9,083
Adjusted gross margin per metric tonne(1)	**304**	225	79
Included in gross margin:			
Depreciation of property, plant and equipment and right-of-use assets	**4,361**	4,753	(392)

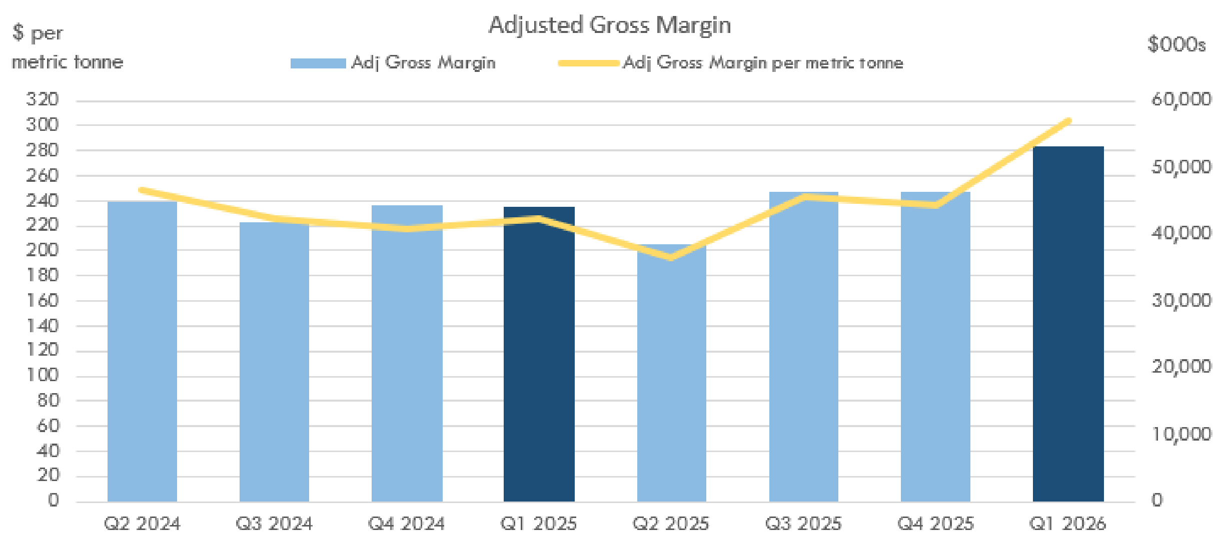
(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

(2) See "Adjusted results" section

Gross margin was $57.3 million for the current quarter and included a gain of $4.1 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $42.8 million with a mark-to-market loss of $1.3 million.

Adjusted gross margin was $53.2 million for the first quarter of 2026 compared to $44.1 million for the same period last year, representing an increase of $9.1 million. The favourable variance was mostly related to timing and non-recuring favourable adjustments. During the first quarter, production costs and receiving costs for raw sugar were lower by approximately $8.0 million as a result of timing of major maintenance activities, which were mostly completed early in the second quarter, and timing in the pricing of raw sugar freight to our plants. In addition, non-recurring gains of approximately $4.5 million were recorded during the first quarter of 2026 related to procurement of raw sugar activities, mainly from penalties received and pricing adjustments. On a lesser basis, improved sales margin also contributed to our favourable variance. These favourable variances were partially offset by lower sales volume which negatively impacted adjusted gross margin by $5.2 million in the first quarter of 2026.

On a per-unit basis, adjusted gross margin for the first quarter, at $304 per metric tonne, was $79 per metric tonne higher than the same quarter last year. The increase was mainly related to the favourable net impact of non-recurring items, timing of maintenance activities, and improved average pricing.



OTHER EXPENSES

	Q1 2026	Q1 2025	Δ
(In thousands of dollars, except per metric tonne information)			
Administration and selling expenses	**10,556**	10,202	354
Distribution costs	**6,963**	5,917	1,046
Included in Administration and selling expenses:			
Depreciation of property, plant and equipment and right-of-use assets	**163**	217	(54)
Included in Distribution costs:			
Depreciation of right-of-use assets	**954**	949	5

For the first quarter of fiscal 2026, administration and selling expenses increased by $0.4 million compared to the same quarter last year. The variance was mainly related to market-based increase in compensation costs and related employee benefits.

Distribution costs were higher by $1.0 million compared to the same quarter last year, mainly due to non-recurring supply chain issues amounting to $0.7 million and timing of distribution related expenditures.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q1 2026	Q1 2025	Δ
(In thousands of dollars)			
Results from operating activities	**39,750**	26,708	13,042
Total adjustment to cost of sales (2)	**(4,083)**	1,276	(5,359)
Adjusted results from operating activities(1)	**35,667**	27,984	7,683
Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets	**5,478**	5,919	(441)
EBITDA(1)	**45,228**	32,627	12,601
Adjusted EBITDA(1)	**41,145**	33,903	7,242

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

Results from operating activities for the first quarter of fiscal 2026 were $39.8 million, an increase of $13.0 million from the same period last year. These results included gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities in the first quarter of fiscal 2026 increased by $7.7 million compared to the same period last year, mainly due to higher adjusted gross margin, partially offset by higher administration and selling expenses and higher distribution costs.

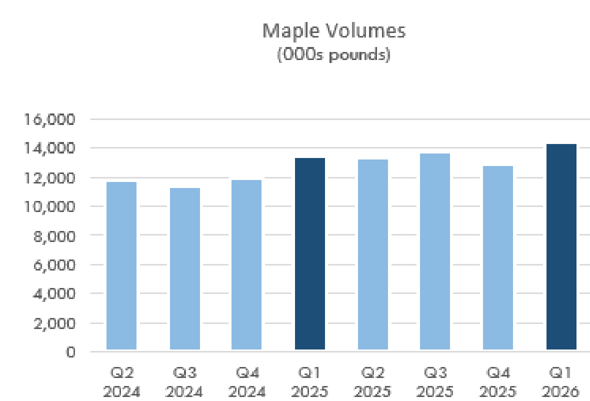
EBITDA for the first quarter of fiscal 2026 was $45.2 million compared to $32.6 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

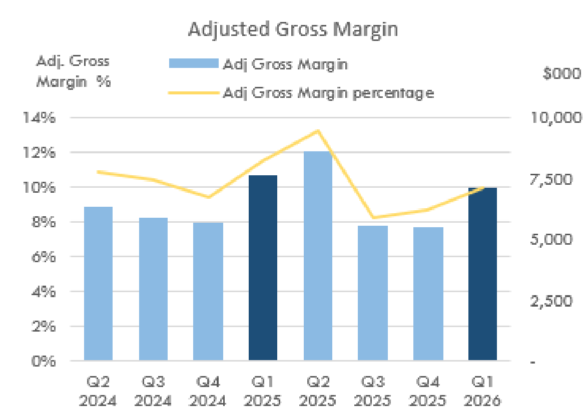
Adjusted EBITDA for the current quarter increased by $7.2 million compared to the same period last year, mainly due to higher adjusted gross margin, partially offset by higher administration and selling expenses and higher distribution costs.

Maple

REVENUES

	Q1 2026	Q1 2025	Δ
(In thousands of dollars, except volume)			
Volume (000 pounds)	**14,400**	13,400	1,000
Revenues	**71,942**	66,381	5,561





Revenues for the first quarter of the current fiscal year were $5.6 million higher than the same period last year, driven mainly by higher sales to existing customers.

GROSS MARGIN

	Q1 2026	Q1 2025	Δ
(In thousands of dollars, except adjusted gross margin percentage)			
Gross margin	**8,633**	3,913	4,720
Total adjustment to cost of sales(1) (2)	**(1,037)**	3,715	(4,752)
Adjusted gross margin(1)	**7,596**	7,628	(32)
Adjusted gross margin percentage(1)	**10.6%**	11.5%	(0.9) %
Included in gross margin:			
Depreciation of property, plant and equipment and right-of-use assets	**900**	813	87

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

(2) See "Adjusted results" section

Gross margin was $8.6 million for the first three months of the current fiscal year, including a gain of $1.0 million from the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $3.9 million with a mark-to-market loss of $3.7 million.

Adjusted gross margin for the first quarter of fiscal 2026 was $7.6 million, consistent with the same period last year. The incremental adjusted gross margin related to the higher volume sold in the first quarter of fiscal 2026 was offset by higher costs for the purchase of maple syrup and higher production costs, both associated with the mix of products sold during the quarter.

Adjusted gross margin percentage for the current quarter was 10.6% as compared to 11.5% for the same period last year. The decrease in gross margin percentage was mainly related to the mix of products sold during the quarter.

OTHER EXPENSES

	Q1 2026	Q1 2025	Δ
(In thousands of dollars)			
Administration and selling expenses	**3,400**	3,320	80
Distribution costs	**230**	295	(65)
Included in Administration and selling expenses:			
Amortization of intangible assets	**886**	886	-

For the first quarter of 2026, there were no significant variances in administration and selling expenses and in distribution costs balances compared to the same period last year.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q1 2026	Q1 2025	Δ
(In thousands of dollars)			
Results from operating activities	**5,003**	298	4,705
Total adjustment to cost of sales(1) (2)	**(1,037)**	3,715	(4,752)
Adjusted results from operating activities(1)	**3,966**	4,013	(47)
Depreciation and amortization	**1,786**	1,699	87
EBITDA(1)	**6,789**	1,997	4,792
Adjusted EBITDA(1)	**5,752**	5,712	40

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

(2) See "Adjusted results" section

Results from operating activities for the first quarter of fiscal 2026 were $5.0 million, compared to $0.3 million for the same period last year. These results included gains from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities for the first quarter of fiscal 2026 were $4.0 million compared to $4.0 million for the same period last year.

EBITDA for the first quarter of fiscal 2026 amounted to $6.8 million compared to $2.0 million for the same period last year. These results include gains from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the first quarter of fiscal 2026 was $5.8 million compared to $5.7 million for the same period last year, reflecting a strong margin and stable distribution costs and administration and selling expenses.

OUTLOOK

Following a strong performance in both of our business segments over the last two years, we expect to continue to deliver strong financial results in 2026. The current market dynamics associated with the revised trade conditions related to US tariffs on imports have had a limited impact on our business thus far. Our assumption is that this will continue throughout the 2026 fiscal year, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted. 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 expect to significantly advance the construction phase of the project in 2026, as we continue to install new sugar refining equipment and logistics infrastructure. In relation to this project, we anticipate spending approximately $116 million in fiscal 2026. These expenditures are supported by the financing plan of 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. In recent months, we have seen a slight softening in global demand for sugar due to general food inflation and changes in consumption habits for some customers. Going forward, we anticipate pricing increases to align with inflation for the domestic Canadian market. Our forecast volume for 2026 is 750,000 metric tonnes, which is at the lower end of the sales volume outlook previously provided. This represents a reduction of approximately 4% compared to 2025, with the reduction mainly attributable to lower volume of export sales. For 2026, we anticipate a reduction in lower-margin export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to be stable.

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

The harvest period for our sugar beet facility in Taber was completed in early November, with the expected quantity of beets received from the Growers. We are currently in the later portion of the processing stage of the 2025 sugar beet campaign, with expected completion by the end of February. We anticipate the 2025 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations.

Production and maintenance costs for our three production facilities are expected to increase slightly 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. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to increase slightly in 2026. These expenditures reflect the current market dynamics requiring 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 slightly in 2026 compared to 2025, reflecting general market increases and incremental costs associated with the planned review of The Canadian International Trade Tribunal ("CITT") scheduled for the second half of 2026.

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 strengthening of our current production infrastructure.

Maple

We expect financial results in our Maple segment to continue to be strong in 2026, reflecting the improved performance seen over the last two years. With our available production capacity, we expect to capture a good portion of the growing global demand for maple syrup and maple products.

We currently anticipate sales volume at 56.0 million lbs for the 2026 fiscal year, representing a growth of approximately 5% over last year. The expected growth of our Maple segment is subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers.

The 2025 maple syrup crop produced 4.1 lbs of maple syrup per tap in Québec, which is considered higher than average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for most of the 2026 fiscal year. We anticipate covering the remaining volume requirement with maple syrup from the upcoming 2026 crop and/or from the current PPAQ reserve.

We expect to spend between $1.0 million and $2.0 million on capital projects for the Maple business segment in 2026. The main driver for the selected projects is improvement in productivity and profitability through automation.

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

CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION

	Q1 2026	Q1 2025
(Unaudited) (In thousands of dollars, except volume and per share information)		
Sugar (metric tonnes)	**175,000**	196,100
Maple syrup (000 pounds)	**14,400**	13,400
Total revenues[(2)]	**298,189**	331,329
Gross margin	**65,902**	46,740
Adjusted gross margin[(1)]	**60,782**	51,731
Results from operating activities	**44,753**	27,006
Adjusted results from operating activities[(1)]	**39,633**	31,997
EBITDA[(1)]	**52,017**	34,624
Adjusted EBITDA[(1)]	**46,897**	39,615
Net finance costs	**5,974**	5,404
Income tax expense	**10,230**	5,794
Net earnings	**28,549**	15,808
per share (basic)	**0.22**	0.12
per share (diluted)	**0.21**	0.11
Adjusted net earnings[(1)]	**24,849**	19,517
per share (basic)[(1)]	**0.19**	0.15
Dividends per share	**0.09**	0.09

(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 exports sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.

Total revenues

Revenues decreased by $33.1 million for the first quarter of fiscal 2026 compared to the same quarter last year. The decrease was mainly attributable to the lower value of Raw #11 and lower sales volume in the Sugar segment. This variance was partially offset by higher sales volumes in the Maple segment.

Gross margin

Gross margin increased by $19.2 million for the current quarter compared to the same period last year. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the first quarter of the current year increased by $9.1 million, mainly as a result of higher adjusted gross margin in the Sugar segment.

Results from operating activities

Results from operating activities for the current quarter were $44.8 million compared to $27.0 million for the same quarter last year. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the current quarter amounted to $39.6 million compared to $32.0 million for the same quarter last year, an increase of $7.6 million. The increase in the current quarter was mainly due to higher contribution from the Sugar segment.

Net finance costs

	Q1 2026	Q1 2025	Δ
(In thousands of dollars)			
Interest expense on convertible unsecured subordinated debentures, including accretion expense [1]	**1,824**	2,203	(379)
Interest on revolving credit facility	**1,749**	661	1,088
Interest on senior guaranteed notes, including accretion of $56 (December 28, 2024 - $54)	**926**	924	2
Amortization of deferred financing fees	**322**	335	(13)
Interest on *Producteurs et Productrices Acéricoles du Québec* supplier balance	**620**	852	(232)
Other interest expense	**12**	47	(35)
Interest accretion on discounted lease obligations	**368**	382	(14)
Net change in fair value of interest rate swap	**153**	-	153
Net finance costs	**5,974**	5,404	570

(1) Includes accretion expense of $99 for the three months ended December 27, 2025 (December 28, 2024 - $326)

For the first quarter of 2026, net finance costs were higher by $0.6 million compared to the same period last year, largely driven by higher interest expense on our revolving credit facility, resulting from higher average borrowing and higher average interest rate on our swap agreements. The variance was partially offset by lower interest expense on convertible unsecured subordinated debentures as the net face value in the current quarter was $115.0 million compared to $155.0 million for the same period last year. The movement in convertible unsecured subordinated debentures was related to the issuance of the Eighth series convertible unsecured subordinated debentures (“Eighth series debentures”) and the timing of repayment of the Sixth series convertible unsecured subordinated debentures ("Sixth series debentures") and the Seventh series convertible unsecured subordinated debentures ("Seventh series debentures") during fiscal 2025.

Taxation

	Q1 2026	Q1 2025	Δ
(In thousands of dollars)			
Current	**8,819**	10,160	(1,341)
Deferred	**1,411**	(4,366)	5,777
Income tax expense	**10,230**	5,794	4,436

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

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

Net earnings

Net earnings in the first quarter of fiscal 2026 were $12.7 million higher than the same period last year. This increase was mainly attributable to higher results from operating activities, partially offset by higher income tax expense and higher net finance costs.

Adjusted net earnings in the first quarter of fiscal 2026 were $5.3 million higher than in the comparable period last year. This increase was mainly attributable to higher adjusted results from operating activities, partially offset by higher income tax expense and higher net finance costs.

Summary of quarterly results

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

(In thousands of dollars, except for volumes and per share information)	QUARTERS[(2)]							
	2026	2025				2024		
	First	Fourth	Third	Second	First	Fourth	Third	Second
Sugar volumes (MT)	**175,000**	196,000	191,100	198,200	196,100	204,500	185,800	180,600
Maple products volumes ('000 pounds)	**14,400**	12,900	13,800	13,300	13,400	11,900	11,400	11,800
Total revenues[(3)]	**298,189**	322,671	320,445	338,184	331,329	333,029	309,091	300,944
Gross margin	**65,902**	44,033	48,500	52,965	46,740	49,732	36,635	44,861
Adjusted gross margin[(1)]	**60,782**	51,926	51,993	47,025	51,731	50,070	47,742	51,292
Results from operations	**44,753**	23,781	25,722	33,292	27,006	30,080	16,315	24,704
Adjusted results from operations[(1)]	**39,633**	31,674	29,215	27,352	31,997	30,418	27,422	31,135
EBITDA[(1)]	**52,017**	31,577	33,071	40,642	34,624	37,971	23,372	31,664
Adjusted EBITDA[(1)]	**46,897**	39,470	36,564	34,702	39,615	38,309	34,479	38,095
Net (loss) earnings	**28,549**	13,674	14,429	20,544	15,808	18,562	7,379	13,936
Per share - basic	**0.22**	0.11	0.11	0.16	0.12	0.14	0.06	0.13
Per share - diluted	**0.21**	0.10	0.10	0.14	0.11	0.13	0.06	0.11
Adjusted net earnings[(1)]	**24,849**	19,782	17,041	16,165	19,517	18,819	16,337	18,891
Per share - basic	**0.19**	0.16	0.13	0.13	0.15	0.14	0.13	0.17
Per share - diluted	**0.18**	0.15	0.12	0.11	0.14	0.13	0.11	0.15
Sugar - Adjusted gross margin rate per MT[(1)]	**304**	237	243	194	225	217	225	249
Maple - Adjusted gross margin percentage[(1)]	**10.6%**	8.7%	8.2%	13.2%	11.5%	9.4%	10.4%	10.9%

(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 exports 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. At the same time, the second quarter (January to March) and the third quarter (April to June) historically have the lowest volumes as well as a less favourable product sales mix, resulting in lower adjusted gross margins, adjusted EBITDA, and adjusted net earnings. Over the last two years, the profile of sales volume by quarter discussed above was impacted by variances in export sales volume related to market volatility from new tariffs on US sales, and from the reduced activities at our Vancouver sugar refinery in connection with the labour disruption in the first half of fiscal 2024.

There is minimal seasonality in the Maple products segment. Over the last eight quarters, we observed a favourable trend from a sales volume perspective driven by favourable market conditions and strong demand from new and existing customers.

Financial condition

(In thousands of dollars)	**December 27, 2025**	December 28, 2024	September 27, 2025
Total assets	**$ 1,143,706**	$ 1,141,228	$ 1,162,843
Total liabilities	**668,940**	711,138	704,390

The increase in total assets of $2.5 million in the current fiscal quarter was mainly due to an increase in property, plant, and equipment of $78.6 million largely associated with the LEAP Project, an increase in employee benefits assets of $17.9 million reflecting the market-based impact on the actuarial valuation performed at the end of fiscal 2025, and a market-based increase in derivative financial instruments of $2.9 million. The increase was partially offset by lower inventory of $57.2 million mainly driven by a decrease in price for Raw #11 and lower volume of raw sugar associated with timing of arrival of vessels and lower trade and other receivables of $19.7 million mainly due to a decrease in sugar revenues compared to the same period last year. The increase in total assets was also partially offset by a lower cash balance of $15.7 million and a decrease in intangible assets and in right-of-use assets of $4.9 million resulting from the depreciation and amortization expense recognized during the year.

The decrease in total liabilities of $42.2 million compared to the same quarter last year was mainly due to lower trade and other payables of $9.6 million from timing and a decrease of $46.3 million of convertible unsecured subordinated debentures reflecting the net impact of the issuance of the Eighth series and the repayment of Sixth and Seventh series convertible unsecured subordinated debentures in fiscal 2025. This variance was partially offset by an increase in term loan of $15.4 million in connection with the draw under the IQ Loans during the first quarter of fiscal 2026.

Liquidity

Cash flow generated by Lantic is mainly paid to Rogers by way 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.

	Q1 2026	Q1 2025
(In thousands of dollars)		
Net cash flow from (used in) operating activities	**3,118**	(40,500)
Cash flow from financing activities	**16,901**	57,843
Cash flow used in investing activities	**(26,799)**	(19,272)
Effect of changes in exchange rate on cash	**(12)**	260
Net (decrease) increase in cash	**(6,792)**	(1,669)

Net cash flow from operating activities for the current quarter increased by $43.6 million compared to the same period last year, due mainly to a positive working capital variance of $65.9 million largely associated with a decrease in Raw #11 and lower sales volume in the Sugar segment that resulted in lower inventory levels and lower trades and receivable balances. The positive variance was partially offset by higher interest paid of $1.5 million and higher income taxes paid of $20.1 million.

Net cash flow from financing activities was lower by $40.9 million for the current quarter compared to the same quarter last year. The variance was largely driven by a decrease in the use of the revolving credit facility mainly related to favourable working capital variance compared to last year. The variance was partially offset by the increase in the IQ loans during the first quarter of fiscal 2026.

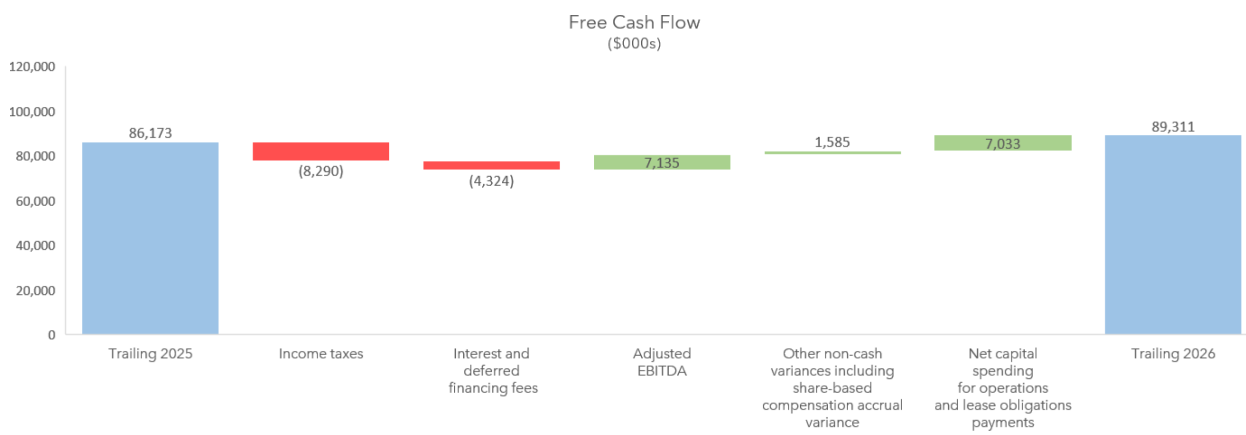
Net cash flow used in investing activities increased by $7.5 million in the current year compared to last year. The variance was mainly related to the payment of $23.9 million in the first quarter of fiscal 2026 in connection with the LEAP Project, as compared to $15.7 million for the same period last 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
Cash flow from operations	**165,056**	16,023
Adjustments:		
Changes in non-cash working capital	**(59,142)**	94,158
Mark-to-market and derivative timing adjustments	**873**	24,055
Payment of deferred financing fees	**(731)**	(78)
Financial instruments non-cash amount	**11,475**	(12,732)
Payment of lease obligations	**(7,137)**	(6,759)
Capital expenditures and intangible assets, excluding LEAP Project related capital expenditures	**(21,862)**	(31,659)
Value-added capital expenditures	**779**	3,165
Net capital expenditures and intangible assets for operations	**(21,083)**	(28,494)
Free cash flow[(1)]	**89,311**	86,173
Declared dividends	**46,129**	46,063

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



Free cash flow for the trailing twelve months ended December 27, 2025, amounted to $89.3 million, representing an increase of $3.1 million compared to the same period last year. This increase in free cash flow was mainly due to higher adjusted EBITDA of $7.1 million and as well as lower net capital expenditures and intangible assets for operations of $7.0 million compared to the same period last year. The favourable variance was partially offset by higher income tax payments of $8.3 million from timing of tax instalments, as well as higher interest paid of $4.3 million compared to last year.

Capital and intangible asset expenditures related to ongoing operations and leases obligations payments decreased by $7.0 million compared to last year's rolling twelve months, due mainly to lower investment in current production assets. 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.

The decrease in the amount spent on value-added capital expenditures for the trailing twelve months ended December 27, 2025, amounted to $2.4 million and was largely driven by the current focus on the LEAP Project.

Interest paid for the trailing twelve months ended December 27, 2025, increased by $4.3 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 December 27, 2025, increased by $0.7 million compared to last year, largely due to financing costs associated with the issuance of convertible debentures in February 2025.

The Board of Directors declared a quarterly dividend of 9.0 cents per common share in each of the last four quarters, 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 $12.3 million for the current rolling twelve months does not represent cash items as these contracts will be settled when the physical transactions occur, which is the reason for the adjustment to free cash flow.

Contractual obligations

There are no material changes to the contractual obligations table disclosed in the Management's Discussion and Analysis of the September 27, 2025 Annual Report, other than the issuance of the Ninth series debentures subsequent to quarter end. On January 12, 2026, the Company issued $57.5 million of Ninth series, 5.50% convertible unsecured subordinated debentures, maturing on January 31, 2033, with interest payable semi-annually in arrears on January 31 and July 31 of each year. The debentures may be converted to common shares at the option of the holder at any time prior to maturity at a conversion price of $7.91 per share. The net proceeds received in connection with this transaction were used to reduce the balance outstanding under the revolving credit facility.

As at December 27, 2025, Lantic had commitments to purchase a total of 719,000 metric tonnes of raw sugar, of which 303,000 metric tonnes had been priced for a total dollar commitment of $166.0 million.

As at December 27, 2025, Lantic had $118.4 million of capital commitments related to the LEAP project.

Capital resources

As at December 27, 2025, Lantic had a total of $340.0 million of available 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 December 27, 2025, a total of $776.8 million of assets have been pledged as security for the revolving credit facility, compared to $790.1 million as at December 28, 2024, including trade receivables, inventories and property, plant and equipment.

As at December 27, 2025, $161.0 million had been drawn from the revolving credit facility and $4.9 million in cash was also available.

As at December 27, 2025, the Company had $115.0 million total face value outstanding convertible unsecured subordinated debentures in connection with the Eighth series debentures, maturing on June 30, 2030, with interest payable semi-annually in arrears on June 30 and December 31 of each year. The debentures may be converted to common shares at the option of the holder at any time prior to maturity at a conversion price of $7.10 per share.

On January 12, 2026, the Company issued $57.5 million of Ninth series, 5.50% convertible unsecured subordinated debentures, maturing on January 31, 2033, with interest payable semi-annually in arrears on January 31 and July 31 of each year. The debentures may be converted to common shares at the option of the holder at any time prior to maturity at a conversion price of $7.91 per share.

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.

As at December 27, 2025, $23.9 million was drawn under the IQ Loans, $16.2 million of which was borrowed under the ESSOR program, a Québec government program designed to provide financing to Québec businesses and $7.7 million was borrowed under the Investissement Québec business loan program.

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

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

As at December 27, 2025, Lantic was in compliance with all the covenants under its revolving credit facility, the IQ Loans and the senior guaranteed notes.

Management believes that the unused available credit under the revolving facility, the available IQ Loans, the existing operating cash flow, and the net proceeds received from the 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 128,181,916 shares were outstanding as at December 27, 2025, and 128,215,750 as at February 4, 2026, compared with 128,067,186 as at December 28, 2024.

RISK AND UNCERTAINTIES

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

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

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

Risk factors in our business and operations are discussed in the Management's Discussion and Analysis of our Annual Report for the year ended September 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 we used in the MD&A:

- Adjusted gross margin is defined as gross margin adjusted for "the adjustment to cost of sales", which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales.
- EBITDA is defined as 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

	Q1 2026			Q1 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**57,269**	**8,633**	**65,902**	42,827	3,913	46,740
Total adjustment to the cost of sales(1)	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted gross margin	**53,186**	**7,596**	**60,782**	44,103	7,628	51,731
Results from operating activities	**39,750**	**5,003**	**44,753**	26,708	298	27,006
Total adjustment to the cost of sales(1)	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted results from operating activities	**35,667**	**3,966**	**39,633**	27,984	4,013	31,997
Results from operating activities	**39,750**	**5,003**	**44,753**	26,708	298	27,006
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**5,478**	**1,786**	**7,264**	5,919	1,699	7,618
EBITDA(1)	**45,228**	**6,789**	**52,017**	32,627	1,997	34,624
EBITDA(1	**45,228**	**6,789**	**52,017**	32,627	1,997	34,624
Total adjustment to the cost of sales(1)	**(4,083)**	**(1,037)**	**(5,120)**	1,276	3,715	4,991
Adjusted EBITDA	**41,145**	**5,752**	**46,897**	33,903	5,712	39,615
Net earnings			**28,549**			15,808
Total adjustment to the cost of sales(1)			**(5,120)**			4,991
Net change in fair value in interest rate swaps(1)			**153**			-
Income taxes on above adjustments			**1,267**			(1,282)
Adjusted net earnings			**24,849**			19,517
Net earnings per share (basic)			**0.22**			0.12
Adjustment for the above			**(0.03)**			0.03
Adjusted net earnings per share (basic)			**0.19**			0.15

(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		
	First	Fourth	Third	Second	First	Fourth	Third	Second
Gross margin	**65,902**	44,033	48,500	52,965	46,740	49,732	36,635	44,861
Total adjustment to the cost of sales(2)	**(5,120)**	7,893	3,493	(5,940)	4,991	338	11,107	6,431
Adjusted gross margin	**60,782**	51,926	51,993	47,025	51,731	50,070	47,742	51,292
Results from operating activities	**44,753**	23,781	25,722	33,292	27,006	30,080	16,315	24,704
Total adjustment to the cost of sales(2)	**(5,120)**	7,893	3,493	(5,940)	4,991	338	11,107	6,431
Adjusted results from operating activities	**39,633**	31,674	29,215	27,352	31,997	30,418	27,422	31,135
Results from operating activities	**44,753**	23,781	25,722	33,292	27,006	30,080	16,315	24,704
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**7,264**	7,796	7,349	7,350	7,618	7,891	7,057	6,960
EBITDA	**52,017**	31,577	33,071	40,642	34,624	37,971	23,372	31,664
EBITDA	**52,017**	31,577	33,071	40,642	34,624	37,971	23,372	31,664
Total adjustment to the cost of sales(2)	**(5,120)**	7,893	3,493	(5,940)	4,991	338	11,107	6,431
Adjusted EBITDA	**46,897**	39,470	36,564	34,702	39,615	38,309	34,479	38,095
Net (loss) earnings	**28,549**	13,674	14,429	20,544	15,808	18,562	7,379	13,936
Total adjustment to the cost of sales(2)	**(5,120)**	7,893	3,493	(5,940)	4,991	338	11,107	6,431
Net change in fair value in interest rate swaps(2)	**153**	324	21	50	-	8	943	236
Income taxes on above adjustments	**1,267**	(2,109)	(902)	1,511	(1,282)	(89)	(3,092)	(1,712)
Adjusted net earnings	**24,849**	19,782	17,041	16,165	19,517	18,819	16,337	18,891

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

CRITICAL ACCOUNTING ESTIMATES

For the first 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 first 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 ("DC&P").

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 September 28, 2025 and ended on December 27, 2025 that have materially affected, or are reasonably likely to materially affect, Rogers' ICFR. No such changes were identified through their evaluation.

FORWARD-LOOKING STATEMENTS

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

- the potential impact of US tariffs on export sales of refined sugar, sugar containing products and maple products;
- future demand and related sales volume for refined sugar and maple syrup;
- 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.