



Rogers Sugar Reports Strong Second Quarter Results Driven by Improving Profitability in Sugar Segment

Rogers Sugar Inc. (the “Company”, “Rogers”, “RSI” or “our,” “we”, “us”) (TSX: RSI) today reported results for the second quarter and first six months of fiscal 2026. Consolidated adjusted EBITDA for the quarter amounted to \$38.3 million, driven by strong performance in the Company’s Sugar segment.

“Our second quarter results reflect the continued strength of our Sugar segment, driven by disciplined operational execution and our focus on serving our customers,” said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. “Despite the current trade uncertainty, our domestic business remains healthy, we are advancing our LEAP project as planned, and we remain confident in our outlook for consistent results for the second half of 2026.”

Second Quarter 2026 Consolidated Highlights (unaudited)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Financials (\$000s)				
Revenues ⁽²⁾	280,622	338,184	578,811	669,513
Gross margin	45,881	52,965	111,783	99,705
Adjusted gross margin ⁽¹⁾	53,756	47,025	114,538	98,756
Results from operating activities	23,100	33,292	67,853	60,298
EBITDA ⁽¹⁾	30,379	40,642	82,396	75,266
Adjusted EBITDA ⁽¹⁾	38,254	34,702	85,151	74,317
Net earnings	12,648	20,544	41,197	36,352
per share (basic)	0.10	0.16	0.32	0.28
per share (diluted)	0.10	0.14	0.30	0.26
Adjusted net earnings ⁽¹⁾	18,552	16,165	43,401	35,682
Adjusted net earnings per share (basic) ⁽¹⁾	0.14	0.13	0.34	0.28
Trailing twelve months free cash flow ⁽¹⁾	92,547	83,020	92,547	83,020
Dividends per share	0.09	0.09	0.18	0.18
Volumes				
Sugar (metric tonnes)	174,819	198,246	349,827	394,355
Maple Syrup (thousand pounds)	13,057	13,294	27,473	26,676

(1) See “Cautionary statement on 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 domestic business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings⁽¹⁾ for the second quarter and the first six months of fiscal 2026 were \$18.6 million and \$43.4 million, respectively, compared to \$16.2 million and \$35.7 million for the same periods last year, reflecting stronger contributions from the Sugar segment, partially offset by lower contributions from the Maple segment.
- Consolidated adjusted EBITDA⁽¹⁾ amounted to \$38.3 million for the second quarter and \$85.2 million for the first six months of fiscal 2026, increasing by \$3.6 million and \$10.8 million, respectively, compared to the same periods last year, mainly driven by improved adjusted gross margin in the Sugar segment.
- Adjusted EBITDA⁽¹⁾ in the Sugar segment amounted to \$33.4 million in the second quarter of fiscal 2026, compared to \$27.6 million in the same period last year, representing an increase of \$5.8 million, primarily driven by higher adjusted gross margin.
- Sugar sales volume totaled approximately 175,000 metric tonnes in the second quarter of fiscal 2026, representing a decrease of approximately 23,000 metric tonnes, or 12%, compared to the same period last year, mainly reflecting lower export sales.
- Adjusted EBITDA⁽¹⁾ in the Maple segment amounted to \$4.8 million in the second quarter of fiscal 2026, representing a decrease of \$2.3 million compared to the same period last year, mainly due to higher production costs attributable to unfavourable mix of products sold and timing of expenditures.
- During the second quarter of fiscal 2026, we invested \$31.9 million in additions to property, plant and equipment and intangible assets, of which \$28.6 million was related to expenditures incurred in connection with the expansion of our Eastern sugar refining and logistics capacity (the “LEAP Project”).



- The LEAP Project continues to progress as planned. During the first six months of fiscal 2026, we advanced construction activities and installation of new equipment at the Montréal refinery. The project remains within the expected total cost range of \$280 million to \$300 million, with the incremental capacity expected to be in service in the first half of calendar 2027.
- Free cash flow⁽¹⁾ for the trailing twelve months ended March 28, 2026, amounted to \$92.5 million, representing an increase of \$9.5 million compared to the same period last year. The increase was mainly driven by higher adjusted EBITDA⁽¹⁾ and lower capital expenditures related to ongoing operations, excluding the LEAP Project, partially offset by the timing of income tax payments and higher interest paid.
- In the second quarter of fiscal 2026, we distributed \$0.09 per share to our shareholders for a total of \$11.5 million.
- 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.
- On May 7, 2026, the Board of Directors declared a quarterly dividend of \$0.09 per share, payable on or before July 15, 2026.

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

Sugar

Second Quarter 2026 Sugar Highlights (unaudited)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Financials (\$000s)				
Revenues ⁽²⁾	216,632	272,558	442,879	537,506
Gross margin	40,354	42,855	97,623	85,682
Adjusted gross margin ⁽¹⁾	46,923	38,386	100,109	82,489
Per metric tonne (\$/ mt) ⁽¹⁾	268	194	286	209
Administration and selling expenses	12,326	8,664	22,882	18,866
Distribution costs	6,631	7,785	13,594	13,702
Results from operating activities	21,397	26,406	61,147	53,114
EBITDA ⁽¹⁾	26,871	32,050	72,099	64,678
Adjusted EBITDA ⁽¹⁾	33,440	27,582	74,585	61,485
Volumes (metric tonnes)				
Total volume	174,819	198,246	349,827	394,355

(1) See “Cautionary statement on 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 second quarter of 2026, revenues decreased by \$55.9 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 4.8 cents per lb to US 14.6 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 second quarter of fiscal 2026, sugar volume totaled 174,800 metric tonnes, a decrease of 12% or 23,400 metric tonnes compared to the same period last year. This was mainly driven by the following:

- Industrial volume decreased by 4,700 metric tonnes compared to the same quarter last year, largely due to lingering production issues encountered by one of our large industrial customers and, to a lesser extent, some softness in demand from customers in the confectionery sector.
- Consumer volume was lower than the same quarter last year by 1%, due to timing of shipments.
- Liquid volume decreased by 5,700 metric tonnes compared to the same quarter last year, mainly related to the loss of a large customer that closed its facility in Western Canada.
- Export volume decreased by 12,700 metric tonnes during the quarter, reflecting a lower volume of opportunistic sales in the US market driven by uncertainty related to tariffs.

Gross margin was \$40.4 million for the current quarter and included a loss of \$6.6 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was \$42.9 million with a mark-to-market gain of \$4.5 million.

Adjusted gross margin was \$46.9 million for the second quarter of 2026 compared to \$38.4 million for the same period last year, representing an increase of \$8.5 million. The favourable variance was related to higher contribution from sugar refining activities of \$6.6 million mainly from mix of products sold during the current quarter, non-recurring unfavourable adjustments of \$6.2 million mainly recorded in the second



quarter of 2025, lower raw sugar procurement costs of \$3.0 million impacting the valuation of inventory and lower production costs of \$1.4 million. These favourable variances were partially offset by lower sales volume, which negatively impacted adjusted gross margin by \$8.7 million in the second quarter of 2026.

On a per-unit basis, adjusted gross margin for the second quarter was \$268 per metric tonne, representing an increase of \$74 per metric tonne compared to the same period last year. The increase was mainly driven by the net impact of improved sales margin from mix of product sold, the non-recurring items impacting the second quarter of 2025, the variation in valuation of inventory of raw sugar and the lower production costs of the second quarter of 2026.

Results from operating activities for the second quarter of fiscal 2026 were \$21.4 million, a decrease of \$5.0 million from the same period last year. These results included gains and losses from the mark-to-market of derivative financial instruments.

EBITDA for the second quarter of fiscal 2026 was \$26.9 million compared to \$32.1 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 second quarter increased by \$5.9 million compared to the same period last year, largely as a result of higher adjusted gross margin and lower distribution costs, partially offset by higher administration and selling expenses.

Maple

Second Quarter 2026 Maple Highlights (unaudited)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Financials (\$000s)				
Revenues	63,990	65,626	135,932	132,007
Gross margin	5,527	10,110	14,160	14,023
Adjusted gross margin ⁽¹⁾	6,833	8,639	14,429	16,267
As a percentage of revenues (%) ⁽¹⁾	10.7%	13.2%	10.6%	12.3%
Administration and selling expenses	3,628	3,012	7,028	6,332
Distribution costs	196	212	426	507
Results from operating activities	1,703	6,886	6,706	7,184
EBITDA ⁽¹⁾	3,508	8,591	10,297	10,588
Adjusted EBITDA ⁽¹⁾	4,814	7,120	10,566	12,832
Volumes (thousand pounds)				
Total volume	13,057	13,294	27,473	26,676

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

Revenues decreased by \$1.6 million for the current quarter compared to the same periods last year, mainly driven by an unfavourable mix of products and customers and lower sales volume.

Gross margin was \$5.5 million for the current quarter, including a loss of \$1.3 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was \$10.1 million with a mark-to-market gain of \$1.5 million.

Adjusted gross margin for the second quarter of fiscal 2026 was \$6.8 million compared to \$8.6 million for the same period last year, representing a decrease of \$1.8 million. The unfavorable variance was primarily driven by higher production costs of \$1.5 million, associated with the mix of products sold and timing of expenditures in fiscal 2026 compared to 2025, and by \$0.3 million in lower volume sold to customers in the current quarter.

Results from operating activities for the second quarter of fiscal 2026 were \$1.7 million, compared to \$6.9 million in the same period last year. These results included gains and losses from the mark-to-market of derivative financial instruments.

EBITDA for the second quarter of fiscal 2026 amounted to \$3.5 million compared to \$8.6 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the second quarter of fiscal 2026 decreased by \$2.3 million to \$4.8 million, largely driven by lower adjusted gross margins and higher selling and administrative 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 second quarter of fiscal 2026, we advanced the construction activities and the related installation of new sugar refining equipment in the main expansion building of the Montréal refinery. We also continued the work related to the deployment of new logistics infrastructure, began the installation of utilities related assets and completed the new 25kV electrical connection for the refining activities. The newly installed electrical connection will support the entire Montréal refinery in the future. Finally, we have advanced the development of the commissioning plan for the LEAP Project.

As at March 28, 2026, an accumulated amount of \$178.2 million, including \$5.9 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which \$49.7 million was capitalized in the first six months of fiscal year 2026.

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

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to \$65 million. These consist of a first loan in an amount of up to \$40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses ("IQ Essor Loan"), and a second term loan in an amount of up to \$25.0 million (the "IQ Term Loan"). As of March 28, 2026, \$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, despite the current volatility in trade conditions related to US tariffs on imports, which is impacting our export sales volume. Our assumption is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted in the near future. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We are moving forward with our LEAP Project and are significantly advancing the construction phase of the project, as we continue construction activities and the installation of new sugar refining equipment and logistics infrastructure. For fiscal 2026, we anticipate spending approximately \$115 million on the LEAP Project. These related 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, despite the reduction in export sales attributable to the current market dynamics. Furthermore, in recent periods, we have noted a slight softening in global demand for sugar due to general food inflation and changes in consumption habits for some customers. Accordingly, we are reducing our forecast volume for 2026 from 750,000 metric tonnes to 735,000 metric tonnes, representing a reduction of approximately 6% compared to 2025, with most of the reduction attributable to lower volume of low margin export sales as mentioned previously. We anticipate that the unfavourable impact of lower volume will continue to be mitigated by the expected healthy margin of the current domestic Canadian market.

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 processing stage of the 2025 sugar beet campaign at our Taber refinery was completed in February. We produced 103,000 metric tonnes of beet sugar, which is slightly higher than expected.

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. The current increase in energy costs associated with the war in the Middle East is not expected to have a significant impact on our operation as we have mitigated our exposure to variation in energy prices through our multi-year hedging strategy. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.



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

Administration and selling expenses are expected to increase in 2026 compared to 2025 mainly due to higher cash-settled share-based compensation expense associated with the recent increase in the share price, 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 the strengthening of our existing 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.

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 main assumption supporting the expected growth of our Maple segment is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement (“CUSMA”) will be adopted in the near future. The sales volume expectation reflects current global market conditions and the anticipated availability of maple syrup from producers.

The 2026 maple syrup crop produced approximately 3.8 lbs of maple syrup per tap in Québec, which is considered an average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for the remainder of fiscal 2026 and the first two quarters of the 2027 fiscal year.

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

See “Forward-Looking Statements” and “Risks and Uncertainties” in our Management’s Discussion and Analysis for the three- and six-month period ended March 28, 2026.

A full copy of Rogers second quarter 2026, including management’s discussion and analysis and unaudited condensed consolidated interim financial statements, can be found at www.LanticRogers.com or on SEDAR+ at www.sedarplus.ca.

Cautionary Statement Regarding Non-IFRS Measures

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

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

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

- Adjusted gross margin is defined as gross margin adjusted for “the adjustment to cost of sales”, which comprises the mark-to-market gains or losses on sugar futures and foreign exchange forward contracts as shown in the notes to the consolidated financial statements and the cumulative timing differences as a result of mark-to-market gains or losses on sugar futures and foreign exchange forward contracts.
- Adjusted results from operating activities are defined as results from operating activities adjusted for the adjustment to cost of sales.
- EBITDA is defined as results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.



- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated with the LEAP Project, and payments of capital leases.

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q2 2026			Q2 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Consolidated results (In thousands of dollars)						
Gross margin	40,354	5,527	45,881	42,855	10,110	52,965
Total adjustment to the cost of sales ⁽¹⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted Gross Margin	46,923	6,833	53,756	38,386	8,639	47,025
Results from operating activities	21,397	1,703	23,100	26,406	6,886	33,292
Total adjustment to the cost of sales ⁽¹⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted results from operating activities	27,966	3,009	30,975	21,937	5,415	27,352
Results from operating activities	21,397	1,703	23,100	26,406	6,886	33,292
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	5,474	1,805	7,279	5,645	1,705	7,350
EBITDA⁽¹⁾	26,871	3,508	30,379	32,051	8,591	40,642
EBITDA ⁽¹⁾	26,871	3,508	30,379	32,051	8,591	40,642
Total adjustment to the cost of sales ⁽¹⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted EBITDA	33,440	4,814	38,254	27,582	7,120	34,702
Net earnings			12,648			20,544
Total adjustment to the cost of sales ⁽¹⁾			7,875			(5,940)
Net change in fair value in interest rate swaps ⁽¹⁾			68			50
Income taxes on above adjustments			(2,039)			1,511
Adjusted net earnings			18,552			16,165
Net earnings per share (basic)			0.10			0.16
Adjustment for the above			0.04			(0.03)
Adjusted net earnings per share (basic)			0.14			0.13

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



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

	YTD 2026			YTD 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Consolidated results (In thousands of dollars)						
Gross margin	97,623	14,160	111,783	85,682	14,023	99,705
Total adjustment to the cost of sales ⁽¹⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted gross margin	100,109	14,429	114,538	82,489	16,267	98,756
Results from operating activities	61,147	6,706	67,853	53,114	7,184	60,298
Total adjustment to the cost of sales ⁽¹⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted results from operating activities	63,633	6,975	70,608	49,921	9,428	59,349
Results from operating activities	61,147	6,706	67,853	53,114	7,184	60,298
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	10,952	3,591	14,543	11,564	3,404	14,968
EBITDA ⁽¹⁾	72,099	10,297	82,396	64,678	10,588	75,266
EBITDA ⁽¹⁾	72,099	10,297	82,396	64,678	10,588	75,266
Total adjustment to the cost of sales ⁽¹⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted EBITDA ⁽¹⁾	74,585	10,566	85,151	61,485	12,832	74,317
Net (loss) earnings			41,197			36,352
Total adjustment to the cost of sales ⁽¹⁾			2,755			(949)
Net change in fair value in interest rate swaps ⁽¹⁾			221			50
Income taxes on above adjustments			(772)			229
Adjusted net earnings			43,401			35,682
Net earnings per share (basic)			0.32			0.28
Adjustment for the above			0.02			-
Adjusted net earnings per share (basic)			0.34			0.28

(1) See "Adjusted results" section

Conference Call and Webcast

Rogers will host a conference call to discuss its second quarter fiscal 2026 results on May 7, 2026 starting at 5:30 p.m. ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the following link : [LINK](#)

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660-6264, access code 52000#. This recording will be available until June 7, 2026. A live audio webcast of the conference call will also be available via www.LanticRogers.com.

About Rogers Sugar

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

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



Cautionary Statement Regarding Forward-Looking Information

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

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

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

Although we believe that the expectations and assumptions on which forward-looking information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that it will prove to be correct. Forward-looking information contained herein is made as at the date of this 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.

For further information

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ROGERS SUGAR INC.
Financial report
Q2 2026



This Management’s Discussion and Analysis (“MD&A”) of Rogers Sugar Inc.’s (the “Company”, “Rogers”, “RSI” or “our,” “we”, “us”) dated May 7, 2026 should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes for the three- and six-month periods ended March 28, 2026, as well as the audited consolidated financial statements and MD&A for the year ended September 27, 2025. This MD&A refers to Rogers, Lantic Inc. (“Lantic”) (Rogers and Lantic together referred as the “Sugar segment”), Lantic Maple Inc. and Highland Sugarworks, Inc. (“Highland”) (the latter two companies together referred to as “Lantic Maple” or the “Maple segment”).

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

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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 domestic business. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings⁽¹⁾ for the second quarter and the first six months of fiscal 2026 were \$18.6 million and \$43.4 million, respectively, compared to \$16.2 million and \$35.7 million for the same periods last year, reflecting stronger contributions from the Sugar segment, partially offset by lower contributions from the Maple segment.
- Consolidated adjusted EBITDA⁽¹⁾ amounted to \$38.3 million for the second quarter and \$85.2 million for the first six months of fiscal 2026, increasing by \$3.6 million and \$10.8 million, respectively, compared to the same periods last year, mainly driven by improved adjusted gross margin in the Sugar segment.
- Adjusted EBITDA⁽¹⁾ in the Sugar segment amounted to \$33.4 million in the second quarter of fiscal 2026, compared to \$27.6 million in the same period last year, representing an increase of \$5.8 million, primarily driven by higher adjusted gross margin.
- Sugar sales volume totaled approximately 175,000 metric tonnes in the second quarter of fiscal 2026, representing a decrease of approximately 23,000 metric tonnes, or 12%, compared to the same period last year, mainly reflecting lower export sales.
- Adjusted EBITDA⁽¹⁾ in the Maple segment amounted to \$4.8 million in the second quarter of fiscal 2026, representing a decrease of \$2.3 million compared to the same period last year, mainly due to higher production costs attributable to unfavourable mix of products sold and timing of expenditures.
- During the second quarter of fiscal 2026, we invested \$31.9 million in additions to property, plant and equipment and intangible assets, of which \$28.6 million was related to expenditures incurred in connection with the expansion of our Eastern sugar refining and logistics capacity (the "LEAP Project").
- The LEAP Project continues to progress as planned. During the first six months of fiscal 2026, we advanced construction activities and installation of new equipment at the Montréal refinery. The project remains within the expected total cost range of \$280 million to \$300 million, with the incremental capacity expected to be in service in the first half of calendar 2027.
- Free cash flow⁽¹⁾ for the trailing twelve months ended March 28, 2026, amounted to \$92.5 million, representing an increase of \$9.5 million compared to the same period last year. The increase was mainly driven by higher adjusted EBITDA⁽¹⁾ and lower capital expenditures related to ongoing operations, excluding the LEAP Project, partially offset by the timing of income tax payments and higher interest paid.
- In the second quarter of fiscal 2026, we distributed \$0.09 per share to our shareholders for a total of \$11.5 million.
- 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.
- On May 7, 2026, the Board of Directors declared a quarterly dividend of \$0.09 per share, payable on or before July 15, 2026.

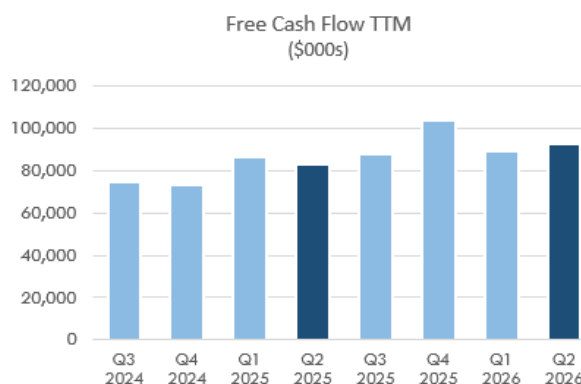
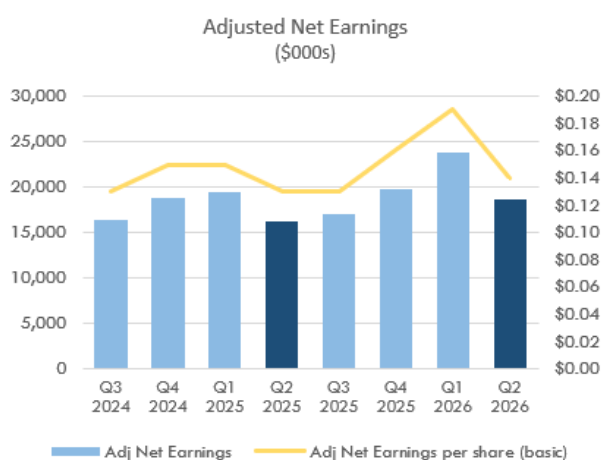
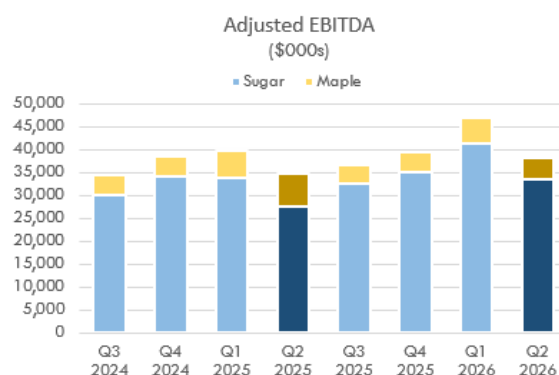
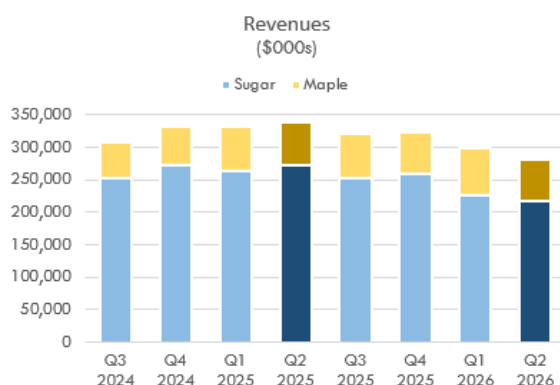
(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures

SELECTED FINANCIAL DATA AND HIGHLIGHTS

(unaudited) (In thousands of dollars, except volume and per share information)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Sugar (metric tonnes)	174,819	198,246	349,827	394,355
Maple syrup (000 pounds)	13,057	13,294	27,473	26,676
Total revenues ⁽²⁾	280,622	338,184	578,811	669,513
Gross margin	45,881	52,965	111,783	99,705
Adjustment to cost of sale ⁽¹⁾	(7,875)	5,940	(2,755)	949
Adjusted gross margin ⁽¹⁾	53,756	47,025	114,538	98,756
Results from operating activities	23,100	33,292	67,853	60,298
Adjusted results from operating activities ⁽¹⁾	30,975	27,352	70,608	59,349
EBITDA ⁽¹⁾	30,379	40,642	82,396	75,266
Adjusted EBITDA ⁽¹⁾	38,254	34,702	85,151	74,317
Net earnings	12,648	20,544	41,197	36,352
Per share (basic)	0.10	0.16	0.32	0.28
Per share (diluted)	0.10	0.14	0.30	0.26
Adjusted net earnings ⁽¹⁾	18,552	16,165	43,401	35,682
Adjusted net earnings per share (basic) ⁽¹⁾	0.14	0.13	0.34	0.28
Trailing twelve months' free cash flow ⁽¹⁾	92,547	83,020	92,547	83,020
Dividends per share	0.09	0.09	0.18	0.18

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

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



Adjusted results

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

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

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

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

OUR RESULTS ARE ADJUSTED AS FOLLOWS:

Income (loss) (In thousands of dollars)	Q2 2026			Q2 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	(135)	-	(135)	2,296	-	2,296
Foreign exchange forward contracts	(1,145)	(1,279)	(2,424)	(198)	331	133
Total mark-to-market adjustment on derivatives	(1,280)	(1,279)	(2,559)	2,098	331	2,429
Cumulative timing differences	(5,289)	(27)	(5,316)	2,371	1,140	3,511
Total adjustment to costs of sales	(6,569)	(1,306)	(7,875)	4,469	1,471	5,940

Income (loss) (In thousands of dollars)	YTD 2026			YTD 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	(1,297)	-	(1,297)	(2,902)	-	(2,902)
Foreign exchange forward contracts	852	(261)	591	(5,772)	(3,903)	(9,675)
Total mark-to-market adjustment on derivatives	(445)	(261)	(706)	(8,674)	(3,903)	(12,577)
Cumulative timing differences	(2,041)	(8)	(2,049)	11,867	1,659	13,526
Total adjustment to costs of sales	(2,486)	(269)	(2,755)	3,193	(2,244)	949

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

We recognize cumulative timing differences, as a result of mark-to-market gains or losses, only when sugar or maple products are sold to a customer. The gains or losses on sugar 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 second quarter of fiscal 2026, the total cost of sales adjustment is a loss of \$7.9 million to be added to the consolidated results versus a gain of \$5.9 million to be deducted from the consolidated results for the comparable quarter last year. For the first six months of fiscal 2026, the total cost of sales adjustment is a loss of \$2.8 million to be added to the consolidated results compared to a gain of \$0.9 million to be deducted to the consolidated results for the same period last year.

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

SEGMENTED INFORMATION

Segmented Results (In thousands of dollars)	Q2 2026			Q2 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Revenues ⁽³⁾	216,632	63,990	280,622	272,558	65,626	338,184
Gross margin	40,354	5,527	45,881	42,855	10,110	52,965
Administration and selling expenses	12,326	3,628	15,954	8,664	3,012	11,676
Distribution costs	6,631	196	6,827	7,785	212	7,997
Results from operating activities	21,397	1,703	23,100	26,406	6,886	33,292
Adjustment to cost of sales ⁽²⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted gross margin ⁽¹⁾	46,923	6,833	53,756	38,386	8,639	47,025
Adjusted results from operating activities ⁽¹⁾	27,966	3,009	30,975	21,937	5,415	27,352
EBITDA ⁽¹⁾	26,871	3,508	30,379	32,051	8,591	40,642
Adjusted EBITDA ⁽¹⁾	33,440	4,814	38,254	27,582	7,120	34,702
<i>Additional information:</i>						
Additions to property, plant and equipment and intangible assets, net of disposals	31,676	256	31,932	22,221	561	22,782
Additions to right-of-use assets	777	121	898	1,652	-	1,652

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

(2) See “Adjusted results” section.

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

Segmented Results (In thousands of dollars)	YTD 2026			YTD 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Revenues ⁽³⁾	442,879	135,932	578,811	537,506	132,007	669,513
Gross margin	97,623	14,160	111,783	85,682	14,023	99,705
Administration and selling expenses	22,882	7,028	29,910	18,866	6,332	25,198
Distribution costs	13,594	426	14,020	13,702	507	14,209
Results from operating activities	61,147	6,706	67,853	53,114	7,184	60,298
Adjustment to cost of sales ⁽²⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted Gross margin ⁽¹⁾	100,109	14,429	114,538	82,489	16,267	98,756
Adjusted results from operating activities ⁽¹⁾	63,633	6,975	70,608	49,921	9,428	59,349
EBITDA ⁽¹⁾	72,099	10,297	82,396	64,678	10,588	75,266
Adjusted EBITDA ⁽¹⁾	74,585	10,566	85,151	61,485	12,832	74,317
<i>Additional information:</i>						
Additions to property, plant and equipment and intangible assets, net of disposals	56,281	634	56,915	43,830	779	44,609
Additions to right-of-use assets	1,042	247	1,289	1,740	125	1,865

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

(2) See “Adjusted results” section.

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

Sugar

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the 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 second quarter of fiscal 2026, we advanced the construction activities and the related installation of new sugar refining equipment in the main expansion building of the Montréal refinery. We also continued the work related to the deployment of new logistics infrastructure, began the installation of utilities related assets and completed the new 25kV electrical connection for the refining activities. The newly installed electrical connection will support the entire Montréal refinery in the future. Finally, we have advanced the development of the commissioning plan for the LEAP Project.

As at March 28, 2026, an accumulated amount of \$178.2 million, including \$5.9 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which \$49.7 million was capitalized in the first six months of fiscal year 2026.

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

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to \$65 million. These consist of a first loan in an amount of up to \$40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses ("IQ Essor Loan"), and a second term loan in an amount of up to \$25.0 million (the "IQ Term Loan"). As of March 28, 2026, \$23.9 million had been drawn under the IQ Loans.

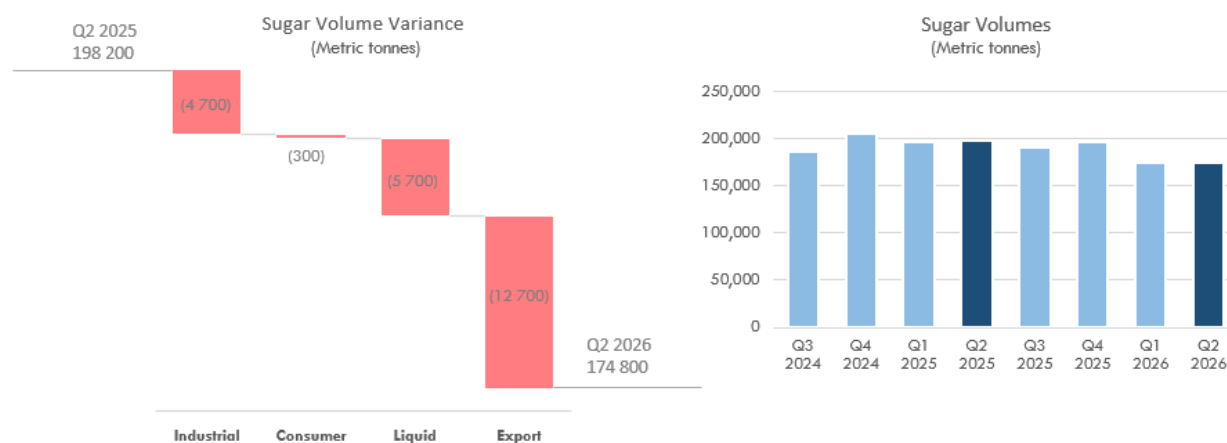
See "Forward-Looking Statements" and "Risks and Uncertainties".

REVENUES

	Q2 2026	Q2 2025 ⁽¹⁾	Δ	YTD 2026	YTD 2025 ⁽¹⁾	Δ
(In thousands of dollars)	216,632	272,558	(55,926)	442,879	537,506	(94,627)

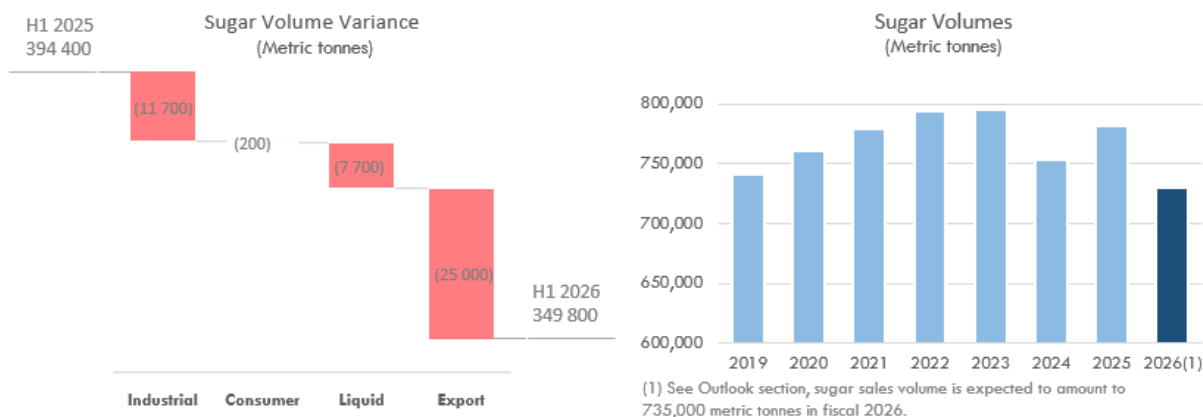
(1) The Corporation changed the presentation for high-tier duties on US export sales for the Sugar segment. See "Summary of Quarterly measures" for additional information.

In the second quarter and the first six months of fiscal 2026, revenue decreased by \$55.9 million and \$94.6 million, respectively, largely driven by a lower average price for Raw #11 and lower sales volume. The average prices for Raw #11 decreased by US 4.8 cents per pound to US 14.6 cents per pound during the current quarter and by US 5.6 cents per pound to US 14.9 cents per pound for the first half of the current fiscal year, when compared to the same periods last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.



In the second quarter of fiscal 2026, sugar volume totaled 174,800 metric tonnes, a decrease of 12% or 23,400 metric tonnes compared to the same period last year. This was mainly driven by the following:

- Industrial volume decreased by 4,700 metric tonnes compared to the same quarter last year, largely due to lingering production issues encountered by one of our large industrial customers and, to a lesser extent, some softness in demand from customers in the confectionery sector.
- Consumer volume was lower than the same quarter last year by 1%, due to timing of shipments.
- Liquid volume decreased by 5,700 metric tonnes compared to the same quarter last year, mainly related to the loss of a large customer that closed its facility in Western Canada.
- Export volume decreased by 12,700 metric tonnes during the quarter, reflecting a lower volume of opportunistic sales in the US market driven by uncertainty related to tariffs.



In the first half of fiscal 2026, sugar volume totaled 349,800 metric tonnes, a decrease of 11% or 44,600 metric tonnes compared to the same period last year. This was mainly driven by the following:

- Industrial volume decreased by 11,700 metric tonnes compared to the same period last year, largely due to production issues encountered by one of our large industrial customers and, to a lesser extent, some softness in demand from customers in the confectionery sector.
- Consumer volume decreased by less than 1%, due to timing of shipments.
- Liquid volume decreased by 7,700 metric tonnes compared to the same quarter last year, mainly related to the loss of a large customer that closed its facility in Western Canada.
- Export volume decreased by 25,000 metric tonnes, reflecting a lower volume of opportunistic sales in the US market driven by uncertainty related to tariffs.

GROSS MARGIN

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars, except per metric tonne information)						
Gross margin	40,354	42,855	(2,501)	97,623	85,682	11,941
Total adjustment to cost of sales ⁽²⁾	6,569	(4,469)	11,038	2,486	(3,193)	5,679
Adjusted gross margin ⁽¹⁾	46,923	38,386	8,537	100,109	82,489	17,620
Adjusted gross margin per metric tonne ⁽¹⁾	268	194	74	286	209	77
Included in gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	4,321	4,468	(147)	8,682	9,221	(539)

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

(2) See "Adjusted results" section.

Gross margin was \$40.4 million and \$97.6 million for the second quarter and the first six months of fiscal 2026, and includes a loss of \$6.6 million and \$2.5 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was \$42.9 million and \$85.7 million, respectively, with a mark-to-market gain of \$4.5 million and \$3.2 million, respectively.

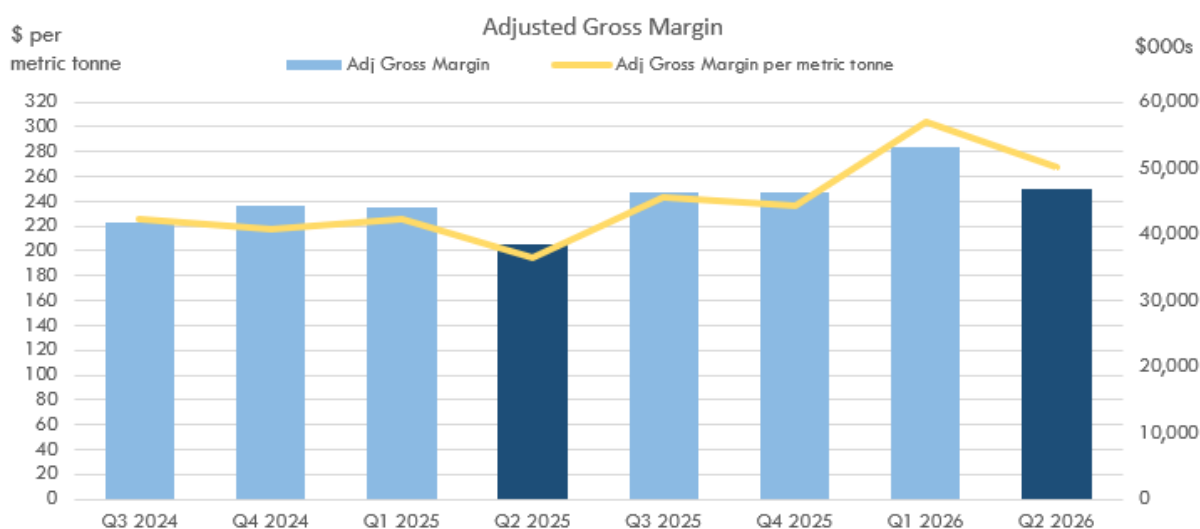
Adjusted gross margin was \$46.9 million and \$100.1 million for the second quarter and the first six months of fiscal 2026, respectively, compared to \$38.4 million and \$82.5 million in the corresponding periods last year.

Adjusted gross margin was \$46.9 million for the second quarter of 2026 compared to \$38.4 million for the same period last year, representing an increase of \$8.5 million. The favourable variance was related to higher contribution from sugar refining activities of \$6.6 million mainly from mix of products sold during the current quarter, non-recurring unfavourable adjustments of \$6.2 million mainly recorded in the second quarter of 2025, lower raw sugar procurement costs of \$3.0 million impacting the valuation of inventory and lower production costs of \$1.4 million. These favourable variances were partially offset by lower sales volume, which negatively impacted adjusted gross margin by \$8.7 million in the second quarter of 2026.

On a per-unit basis, adjusted gross margin for the second quarter was \$268 per metric tonne, representing an increase of \$74 per metric tonne compared to the same period last year. The increase was mainly driven by the net impact of improved sales margin from mix of product sold, the non-recurring items impacting the second quarter of 2025, the variation in valuation of inventory of raw sugar and the lower production costs of the second quarter of 2026.

Adjusted gross margin was \$100.1 million for the first six months of 2026 compared to \$82.5 million for the same period last year, representing an increase of \$17.6 million. The favourable variance was mostly related to higher contribution from sugar refining activities of \$10.7 million mainly from mix of products sold, non-recurring unfavourable adjustments of \$6.2 million mainly recorded in the second quarter of 2025, non-recurring favourable adjustments recorded in the first quarter of 2026 for \$4.5 million, lower raw sugar procurement costs of \$5.8 million impacting the valuation of inventory and lower production costs of \$6.2 million. These favourable variances were partially offset by lower sales volume which negatively impacted adjusted gross margin by \$15.8 million in 2026.

On a per-unit basis, for the first six months of fiscal 2026, adjusted gross margin was \$286 per metric tonne, representing an increase of \$123 per metric tonne from the same period last year. The increase was mainly driven by the net impact of non-recurring adjustments recorded in 2026 and 2025, improved sales margins from mix of product sold and lower production costs in fiscal 2026.



OTHER EXPENSES

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
<i>(In thousands of dollars, except per metric tonne information)</i>						
Administration and selling expenses	12,326	8,664	3,662	22,882	18,866	4,016
Distribution costs	6,631	7,785	(1,154)	13,594	13,702	(108)
<i>Included in Administration and selling expenses:</i>						
Depreciation of property, plant and equipment and right-of-use assets	150	235	(85)	313	452	(139)
<i>Included in Distribution costs:</i>						
Depreciation of right-of-use assets	1,003	941	62	1,957	1,890	67

For the second quarter of fiscal 2026, administration and selling expenses were higher by \$3.7 million compared to the same quarter last year. The variance was mainly due to higher cash-settled share-based compensation expense accrual driven by an increase in the share price, along with market-based increases in compensation costs and related employee benefits.

Distribution costs decreased by \$1.2 million compared to the same quarter last year, primarily due to lower logistics costs associated with reduced export sales volume.

For the first six months of fiscal 2026, administration and selling expenses were \$4.0 million higher compared to the same period last year. The variance was mainly due to higher cash-settled share-based compensation expense accrual driven by an increase in the share price along with market-based increase in compensation costs and related employee benefits.

Distribution costs for the first six months of fiscal 2026 decreased by \$0.1 million compared to the same period last year, primarily due to lower logistics costs associated with reduced export sales volume; partially offset by non-recurring supply chain issues encountered during the first quarter of fiscal 2026.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
<i>(In thousands of dollars)</i>						
Results from operating activities	21,397	26,406	(5,009)	61,147	53,114	8,033
Total adjustment to cost of sales ⁽²⁾	6,569	(4,469)	11,038	2,486	(3,193)	5,679
Adjusted results from operating activities ⁽¹⁾	27,966	21,937	6,029	63,633	49,921	13,712
Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets	5,474	5,645	(171)	10,952	11,564	(612)
EBITDA ⁽¹⁾	26,871	32,051	(5,180)	72,099	64,678	7,421
Adjusted EBITDA ⁽¹⁾	33,440	27,582	5,858	74,585	61,485	13,100

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

(2) See "Adjusted results" section.

Results from operating activities for the second quarter and the first six months of fiscal 2026 year were \$21.4 million and \$61.1 million, respectively, a decrease of \$5.0 million and an increase of \$8.0 million, respectively, as compared to same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities in the second quarter and the first six months of fiscal 2026 were \$28.0 million and \$63.6 million, respectively, an increase of \$6.0 million and \$13.7 million, respectively, compared to the same period last year, mainly due to higher adjusted gross margin and lower distribution costs, partially offset by higher administration and selling expenses.

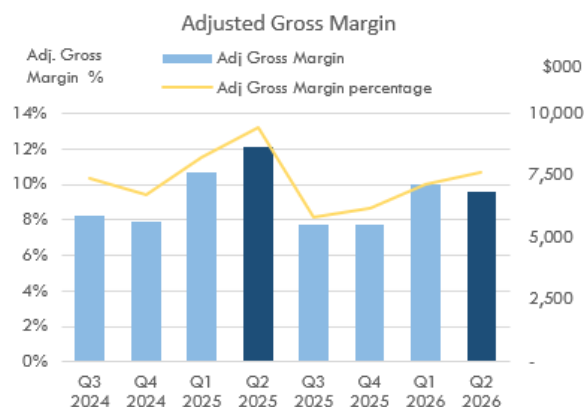
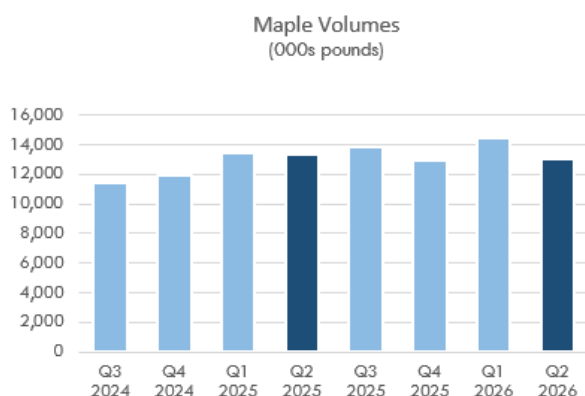
EBITDA for the second quarter and the first six months of fiscal 2026 were \$26.9 million and \$72.1 million, respectively, a decrease of \$5.2 million and an increase of \$7.4 million, respectively, as compared to the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the second quarter increased by \$5.9 million compared to the same period last year, largely as a result of higher adjusted gross margin and lower distribution costs, partially offset by higher administration and selling expenses. Adjusted EBITDA for the first six months of fiscal 2026 increased by \$13.1 million largely due to higher adjusted gross margin and lower distribution costs, partially offset by higher administration and selling expenses, as mentioned above.

Maple

REVENUES

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars, except volume)						
Volume (000 pounds)	13,057	13,294	(237)	27,473	26,676	797
Revenues	63,990	65,626	(1,636)	135,932	132,007	3,925



Revenues decreased by \$1.6 million for the current quarter compared to the same period last year, mainly driven by an unfavourable mix of products and customers and lower sales volume. For the first six months of fiscal 2026, revenues were \$3.9 million higher than the same period last year, driven mainly by higher sales volume to existing customers.

GROSS MARGIN

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars, except adjusted gross margin rate information)						
Gross margin	5,527	10,110	(4,583)	14,160	14,023	137
Total adjustment to cost of sales ^{(1) (2)}	1,306	(1,471)	2,777	269	2,244	(1,975)
Adjusted gross margin ⁽¹⁾	6,833	8,639	(1,806)	14,429	16,267	(1,838)
Adjusted gross margin percentage ⁽¹⁾	10.7%	13.2%	(2.5) %	10.6%	12.3%	(1.7) %
Included in Gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	921	816	105	1,821	1,629	192

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

(2) See "Adjusted results" section.

Gross margin was \$5.5 million and \$14.2 million for the second quarter and the first six months of fiscal 2026 and includes a loss of \$1.3 million and \$0.3 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was \$10.1 million and \$14.0 million, respectively, with a mark-to-market gain of \$1.5 million and a mark-to-market loss of \$2.2 million, respectively.

Adjusted gross margin for the second quarter of fiscal 2026 was \$6.8 million compared to \$8.6 million for the same period last year, representing a decrease of \$1.8 million. The unfavorable variance was primarily driven by higher production costs of \$1.5 million, associated with the mix of products sold and timing of expenditures in fiscal 2026 compared to 2025, and by \$0.3 million in lower volume sold to customers in the current quarter.

Adjusted gross margin percentage for the second quarter of fiscal 2026 was 10.7% compared to 13.2% in the corresponding period last year. The decrease in adjusted gross margin percentage was driven by higher production costs associated with the mix of products sold and timing of expenditures in fiscal 2026 compared to 2025.

Adjusted gross margin for the first six months of fiscal 2026 was \$14.4 million, representing a decrease of \$1.8 million compared to the same period last year. The unfavourable variance was primarily driven by higher production costs of \$1.0 million, associated

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with the mix of products sold and timing of expenditures in fiscal 2026 compared to 2025, as well as lower volume sold to customers in the first half of fiscal 2026 for \$0.8 million.

Adjusted gross margin percentage for the first six months of fiscal 2026 was 10.6%, compared to 12.3% in the corresponding period last year. The decrease in adjusted gross margin percentage was driven by higher production costs associated with the mix of products sold and timing of expenditures in fiscal 2026 compared to 2025.

Other expenses

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
<i>(In thousands of dollars)</i>						
Administration and selling expenses	3,628	3,012	616	7,028	6,332	696
Distribution costs	196	212	(16)	426	507	(81)
<i>Included in Administration and selling expenses:</i>						
Amortization of intangible assets	884	889	(5)	1,770	1,775	(5)

Administration and selling expenses for the second quarter and for the first six months of fiscal 2026 were \$0.6 million and \$0.7 million higher than the comparable periods last year. These variances were largely due to higher business support costs and increased marketing expenditures.

For the second quarter and the first six months of 2026, there were no significant variances in distribution costs compared to the same periods last year.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
<i>(In thousands of dollars)</i>						
Results from operating activities	1,703	6,886	(5,183)	6,706	7,184	(478)
Total adjustment to cost of sales ⁽¹⁾	1,306	(1,471)	2,777	269	2,244	(1,975)
Adjusted results from operating activities ⁽¹⁾	3,009	5,415	(2,406)	6,975	9,428	(2,453)
Depreciation and amortization	1,805	1,705	100	3,591	3,404	187
EBITDA ⁽¹⁾	3,508	8,591	(5,083)	10,297	10,588	(291)
Adjusted EBITDA ⁽¹⁾	4,814	7,120	(2,306)	10,566	12,832	(2,266)

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

(2) See "Adjusted results" section.

Results from operating activities for the second quarter and the first six months of fiscal 2026 were \$1.7 million and \$6.7 million, respectively, compared to \$6.9 million and \$7.2 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities for the second quarter and the first six months of fiscal 2026 amounted to \$3.0 million and \$7.0 million, respectively, representing a decrease of \$2.4 million and \$2.5 million, respectively, compared to the same periods last year. The unfavourable variances were mainly driven by lower adjusted gross margins and higher selling and administrative expenses.

EBITDA for the second quarter and the first six months of fiscal 2026 amounted to \$3.5 million and \$10.3 million, respectively, compared to \$8.6 million and \$10.6 million for the same periods last year. These results include gains and losses related to the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the second quarter and the first six months of fiscal 2026 decreased by \$2.3 million in each period to \$4.8 million and \$10.6 million respectively, largely driven by lower adjusted gross margins and higher selling and administrative 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, despite the current volatility in trade conditions related to US tariffs on imports, which is impacting our export sales volume. Our assumption is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement (“CUSMA”) will be adopted in the near future. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We are moving forward with our LEAP Project and are significantly advancing the construction phase of the project, as we continue construction activities and the installation of new sugar refining equipment and logistics infrastructure. For fiscal 2026, we anticipate spending approximately \$115 million on the LEAP Project. These related 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, despite the reduction in export sales attributable to the current market dynamics. Furthermore, in recent periods, we have noted a slight softening in global demand for sugar due to general food inflation and changes in consumption habits for some customers. Accordingly, we are reducing our forecast volume for 2026 from 750,000 metric tonnes to 735,000 metric tonnes, representing a reduction of approximately 6% compared to 2025, with most of the reduction attributable to lower volume of low margin export sales as mentioned previously. We anticipate that the unfavourable impact of lower volume will continue to be mitigated by the expected healthy margin of the current domestic Canadian market.

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 processing stage of the 2025 sugar beet campaign at our Taber refinery was completed in February. We produced 103,000 metric tonnes of beet sugar, which is slightly higher than expected.

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. The current increase in energy costs associated with the war in the Middle East is not expected to have a significant impact on our operation as we have mitigated our exposure to variation in energy prices through our multi-year hedging strategy. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

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

Administration and selling expenses are expected to increase in 2026 compared to 2025 mainly due to higher cash-settled share-based compensation expense associated with the recent increase in the share price, 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 the strengthening of our existing 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.

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 main assumption supporting the expected growth of our Maple segment is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement (“CUSMA”) will be adopted in the near future. The sales volume expectation reflects current global market conditions and the anticipated availability of maple syrup from producers.

The 2026 maple syrup crop produced approximately 3.8 lbs of maple syrup per tap in Québec, which is considered an average for the industry. We have been able to secure enough maple syrup to meet the expected demand from our customers for the remainder of fiscal 2026 and the first two quarters of the 2027 fiscal year.

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

See “Forward-Looking Statements” and “Risks and Uncertainties” in our Management’s Discussion and Analysis for the three- and six-month period ended March 28, 2026.

CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
(unaudited)				
(In thousands of dollars, except volume and per share information)				
Sugar volume (metric tonnes)	174,819	198,246	349,827	394,355
Maple volume (000 pounds)	13,057	13,294	27,473	26,676
Total revenues ⁽²⁾	280,622	338,184	578,811	669,513
Gross margin	45,881	52,965	111,783	99,705
Adjusted gross margin ⁽¹⁾	53,756	47,025	114,538	98,756
Results from operating activities	23,100	33,292	67,853	60,298
Adjusted results from operating activities ⁽¹⁾	30,975	27,352	70,608	59,349
EBITDA ⁽¹⁾	30,379	40,642	82,396	75,266
Adjusted EBITDA ⁽¹⁾	38,254	34,702	85,151	74,317
Net finance costs	6,012	5,388	11,986	10,792
Income tax expense	4,440	7,360	14,670	13,154
Net earnings	12,648	20,544	41,197	36,352
Per share (basic)	0.10	0.16	0.32	0.28
Per share (diluted)	0.10	0.14	0.30	0.26
Adjusted net earnings ⁽¹⁾	18,552	16,165	43,401	35,682
Per share (basic) ⁽¹⁾	0.14	0.13	0.34	0.28
Dividends per share	0.09	0.09	0.18	0.18

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

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

Total revenues

Revenues decreased by \$57.6 million and \$90.7 million, respectively, for the second quarter and for the first six months of fiscal 2026 compared to the same periods last year. This decrease was mainly attributable to the lower average value of Raw #11 and lower sales volumes, partially offset by higher pricing for refining-related activities in the Sugar segment and higher sales volume in the Maple segment.

Gross margin

Gross margin amounted to \$45.9 million for the second quarter of fiscal 2026, compared to \$53.0 million for the same period last year, representing a decrease of \$7.1 million. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the second quarter of fiscal 2026 amounted to \$53.8 million, compared to \$47.0 million for the same period last year, representing an increase of \$6.8 million, mainly driven by higher contributions from the Sugar segment, partially offset by lower contributions from the Maple segment.

For the first six months of fiscal 2026, gross margin amounted to \$111.8 million, compared to \$99.7 million for the same period last year, representing an increase of \$12.1 million. Excluding the mark-to-market of derivative financial instruments adjusted gross margin for the first six months of fiscal 2026 amounted to \$114.5 million compared to \$98.7 million, for the same period last year, representing an increase of \$15.8 million, mainly driven by higher contribution from the Sugar segment, partially offset by lower contribution from the Maple segment.

Results from operating activities

Results from operating activities amounted to \$23.1 million for the second quarter of fiscal 2026, compared to \$33.3 million for the same period last year, representing a decrease of \$10.2 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the second quarter of fiscal 2026 amounted to \$31.0 million, compared to \$27.4 million for the same period last year, representing an increase of \$3.6 million, mainly driven by higher contribution from the Sugar segment, partially offset by lower contribution from the Maple segment.

For the first six months of fiscal 2026, results from operating activities amounted to \$67.9 million, compared to \$60.3 million for the same period last year, representing an increase of \$7.6 million. Excluding the mark-to-market of derivative financial instruments adjusted results from operating activities for the first six months of fiscal 2026, amounted to \$70.6 million compared to \$59.3 million, for the same period last year, representing an increase of \$11.3 million, mainly driven by higher contribution from the Sugar segment, partially offset by lower contribution from the Maple segment.

Net finance costs

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars)						
Interest expense on convertible unsecured subordinated debentures, including accretion expense ⁽¹⁾	2,555	2,058	497	4,378	4,261	117
Interest on revolving credit facility	1,477	1,284	193	3,226	1,945	1,281
Interest on senior guaranteed notes ⁽²⁾	927	926	1	1,853	1,850	3
Amortization of deferred financing fees	460	405	55	781	740	41
Interest on PPAQ supplier balance	133	214	(81)	753	1,066	(313)
Other interest expense	21	43	(22)	35	90	(55)
Interest accretion on discounted lease obligations	371	408	(37)	739	790	(51)
Net change in fair value of interest rate swaps	68	50	18	221	50	171
Net finance costs	6,012	5,388	624	11,986	10,792	1,194

(1) Includes accretion expense of \$153 and \$252 for the three and six months ended March 28, 2026 (March 29, 2025 - \$186 and \$512, respectively).

(2) Includes accretion expense of \$57 and \$113 for the three and six months ended March 28, 2026 (March 29, 2025 - \$57 and \$113 respectively).

Net finance costs for the second quarter of fiscal 2026 increased by \$0.6 million compared to the same period last year, mainly due to higher interest expense on our convertible unsecured subordinated debentures resulting from a higher average net face value outstanding. The increase also reflects higher interest expense on the revolving credit facility, driven by higher average interest rates under our related swap agreements.

For the first six months of fiscal 2026, net finance costs increased by \$1.2 million compared to the same period last year. The increase was largely driven by higher interest expense on the revolving credit facility, reflecting higher average interest rates under our related swap agreements. Net finance costs were also impacted by unfavourable market-based changes in the fair value of interest rate swap contracts that did not qualify for hedge accounting during the first six months of fiscal 2026, compared to last year. This increase was partially offset by lower interest expense related to the purchase of maple syrup from the Producteurs et Productrices Acéricoles du Québec ("PPAQ").

Taxation

	Q2 2026	Q2 2025	Δ	YTD 2026	YTD 2025	Δ
(In thousands of dollars)						
Current	8,105	4,427	3,678	16,924	14,587	2,337
Deferred	(3,665)	2,933	(6,598)	(2,254)	(1,433)	(821)
Income tax expense	4,440	7,360	(2,920)	14,670	13,154	1,516

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

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

to be realized or reversed. The effect of a change in income tax rates on future income taxes is recognized in income in the period in which the change occurs.

Net earnings

Net earnings for the second quarter of fiscal 2026 amounted to \$12.6 million, representing a decrease of \$7.9 million compared to the same period last year. For the first six months of fiscal 2026, net earnings totaled \$41.2 million, an increase of \$4.8 million compared to the same period last year.

Adjusted net earnings for the second quarter of fiscal 2026 amounted to \$18.6 million, an increase of \$2.4 million compared to the same period last year, mainly due to higher contributions from the Sugar segment, partially offset by lower contributions from the Maple segment. Adjusted net earnings for the first six months of fiscal 2026 totaled \$43.4 million, an increase of \$7.7 million compared to the same period last year, largely attributable to a strong contribution from the Sugar segment.

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:

	QUARTERS ⁽²⁾							
	2026		2025				2024	
	Second	First	Fourth	Third	Second	First	Fourth	Third
Sugar volumes (MT)	174,819	175,000	196,000	191,100	198,200	196,100	204,500	185,800
Maple volumes ('000 pounds)	13,057	14,400	12,900	13,800	13,300	13,400	11,900	11,400
Total revenues ⁽³⁾	280,622	298,189	322,671	320,445	338,184	331,329	333,029	309,091
Gross margin	45,881	65,902	44,033	48,500	52,965	46,740	49,732	36,635
Adjusted gross margin ⁽¹⁾	53,756	60,782	51,926	51,993	47,025	51,731	50,070	47,742
Results from operations	23,100	44,753	23,781	25,722	33,292	27,006	30,080	16,315
Adjusted results from operations ⁽¹⁾	30,975	39,633	31,674	29,215	27,352	31,997	30,418	27,422
EBITDA ⁽¹⁾	30,379	52,017	31,577	33,071	40,642	34,624	37,971	23,372
Adjusted EBITDA ⁽¹⁾	38,254	46,897	39,470	36,564	34,702	39,615	38,309	34,479
Net earnings	12,648	28,549	13,674	14,429	20,544	15,808	18,562	7,379
Per share - basic	0.10	0.22	0.11	0.11	0.16	0.12	0.14	0.06
Per share - diluted	0.10	0.21	0.10	0.10	0.14	0.11	0.13	0.06
Adjusted net earnings ⁽¹⁾	18,552	24,849	19,782	17,041	16,165	19,517	18,819	16,337
Per share - basic	0.14	0.19	0.16	0.13	0.13	0.15	0.14	0.13
Per share - diluted	0.14	0.18	0.15	0.12	0.11	0.14	0.13	0.11
Sugar - Adjusted gross margin rate per MT ⁽¹⁾	268	304	237	243	194	225	217	225
Maple - Adjusted gross margin percentage ⁽¹⁾	10.7%	10.6%	8.7%	8.2%	13.2%	11.5%	9.4%	10.4%

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

(2) All quarters are 13 weeks.

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

Historically, the first quarter (October to December) and the fourth quarter (July to September) of the fiscal year are the strongest quarters for the Sugar segment in terms of adjusted gross margin, adjusted EBITDA, and adjusted net earnings due to the favourable sales product mix during these periods of the year. Conversely, the second quarter (January to March) and the third quarter (April to June) historically have the lowest volumes as well as a less favourable product sales mix, resulting in lower adjusted gross margins, adjusted EBITDA, and adjusted net earnings. Over the past two years, this historical quarterly sales volume profile has been impacted by variability in export sales volumes, primarily driven by market volatility related to the introduction of tariffs on US sales.

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)	March 28, 2026	March 29, 2025	September 27, 2025
Total assets	\$1,129,385	\$1,102,911	\$ 1,162,843
Total liabilities	651,959	662,176	704,390

Total assets increased by \$26.5 million during the current fiscal quarter compared to the same period last year, primarily driven by an \$87.9 million increase in property, plant and equipment, largely associated with the LEAP Project, an \$18.3 million increase in employee benefits assets reflecting the market-based impact of the actuarial valuation performed at the end of fiscal 2025, and a \$11.9 million increase in cash, mainly related to timing. These increases were partially offset by a \$52.3 million decrease in inventories, mainly driven by lower Raw #11 prices and lower raw sugar volumes associated with the timing of vessel arrivals, a \$28.0 million decrease in trade and other receivables, primarily due to lower sugar revenues compared to the same period last year, a \$4.4 million decrease in derivative financial instruments and a \$5.8 million decrease in intangible assets and right-of-use assets, reflecting depreciation and amortization expense recognized during the period.

Total liabilities decreased by \$10.2 million compared to the same quarter last year, primarily due to a \$43.0 million decrease in convertible unsecured subordinated debentures, reflecting a lower net face value outstanding compared to the same period last year. This decrease was partially offset by a \$15.4 million increase in term loans related to draws under the IQ Loans and a \$17.5 million increase in trade and other payables, mainly attributable to timing.

Liquidity

Cash flow generated by Lantic is mainly paid to Rogers in the form of interest on the subordinated notes of Lantic held by Rogers 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.

(In thousands of dollars)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net cash flow (used in) from operating activities	46,893	25,247	50,011	(15,253)
Cash flow (used in) from financing activities	(4,342)	(14,592)	12,722	43,251
Cash flow used in investing activities	(27,354)	(22,744)	(54,153)	(42,016)
Effect of changes in exchange rate on cash	171	(176)	(4)	84
Net increase (decrease) in cash	15,368	(12,265)	8,576	(13,934)

Net cash flow from operating activities for the current quarter increased by \$21.6 million compared to the same period last year, due mainly to a positive working capital variance of \$23.3 million, higher net earnings adjusted for non-cash items of \$2.3 million and lower interest paid of \$1.0 million. The variance was partially offset by higher income taxes paid of \$5.0 million. For the first six months of 2026, net cash flow from operating activities increased by \$65.3 million compared to the same period last year, largely driven by a positive working capital variation of \$89.2 million and higher net earnings adjusted for non-cash items of \$1.7 million. This positive variance was partially offset by higher income taxes paid of \$25.1 million.

Net cash flow used in financing activities decreased by \$10.3 million in the current quarter compared to the same quarter last year, mainly due to lower net repayments under the revolving credit facility, reflecting differences in the timing of cash flows between periods.

For the first six months of fiscal 2026, net cash flow from financing activities decreased by \$30.5 million compared to the same period last year. This variance was largely driven by lower utilization of the revolving credit facility, mainly reflecting favourable working capital movements compared to the same period last year. The decrease was partially offset by an increase in term loans related to draws under the IQ Loans during the first quarter of fiscal 2026.

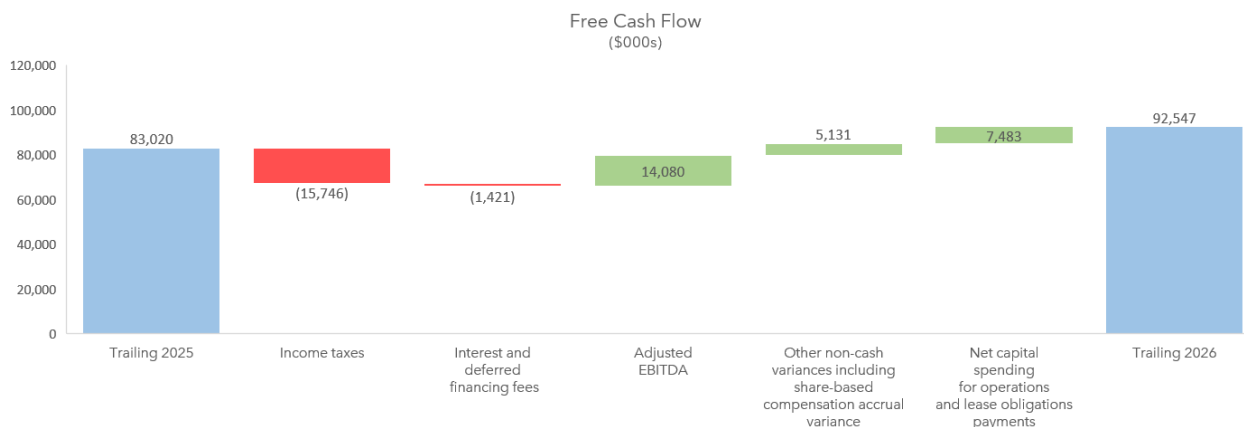
Net cash flows used in investing activities for the current quarter and the first six months of 2026 were higher by \$4.6 million and \$12.1 million respectively, compared to the same periods last year and the timing of other financing activities. The variances were mainly related to the additions of \$23.1 million in the current quarter and \$47.0 million for the first six months of 2026 in connection with the LEAP Project, compared to \$17.8 million and \$33.5 million paid for the same periods last year.

Free cash flow

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

	Trailing twelve months	
(In thousands of dollars)	2026	2025
Cash flow from operations	186,702	70,109
Adjustments:		
Changes in non-cash working capital	(82,453)	43,416
Mark-to-market and derivative timing adjustments	14,707	11,497
Payment of deferred financing fees	(77)	(632)
Financial instruments non-cash amount	1,470	(6,085)
Payment of lease obligations	(7,304)	(6,841)
Capital expenditures and intangible assets, excluding LEAP Project related capital expenditures	(21,100)	(30,665)
Value-added capital expenditures	602	2,221
Net capital expenditures and intangible assets for operations	(20,498)	(28,444)
Free cash flow ⁽¹⁾	92,547	83,020
Declared dividends	46,148	46,077

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



Free cash flow for the trailing twelve months ended March 28, 2026, amounted to \$92.5 million, an increase of \$9.5 million compared to the same period last year. This increase was mainly driven by higher adjusted EBITDA of \$14.1 million, as well as lower net capital expenditures and intangible assets for operations of \$7.5 million. The favourable variance also reflects higher non-cash addbacks of \$5.1 million, primarily related to increased share-based compensation accrual compared to the prior year period. These favourable variances were partially offset by higher income tax payments of \$15.7 million, mainly due to the timing of tax instalments, as well as higher interest paid of \$2.0 million compared to last year.

Capital and intangible asset expenditures related to ongoing operations and lease obligation payments decreased by \$7.5 million compared to last year's trailing twelve months, due mainly to lower investment in current production assets driven by the focus on the LEAP Project. Free cash flow was not reduced by value-added capital expenditures and LEAP Project-related expenditures, as such projects were not necessary for the regular operations of the plants.

The decrease in the amount spent on value-added capital expenditures for the trailing twelve months ended March 28, 2026, amounted to \$1.6 million and was largely driven by the current focus on the LEAP Project.

Interest paid for the trailing twelve months ended March 28, 2026, increased by \$2.0 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 March 28, 2026, decreased by \$0.6 million compared to last year, primarily reflecting financing costs incurred in connection with the extension of the revolving credit facility during the second quarter of fiscal 2025.

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

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

The combined impact of the mark-to-market and derivative timing adjustments and financial instruments non-cash amount of \$16.2 million for the current rolling twelve months does not represent cash items as these contracts will be settled when the physical transactions occur, which is the reason for the adjustment to free cash flow.

Contractual obligations

There have been no material changes to the contractual obligations table disclosed in the Management's Discussion and Analysis included in the Annual Report for the year ended September 27, 2025, other than the issuance of the Ninth series debentures. On January 12, 2026, the Company issued \$57.5 million of Ninth series 5.50% convertible unsecured subordinated debentures, maturing on January 31, 2033. Interest is payable semi-annually in arrears on January 31 and July 31 of each year. The debentures are convertible at the option of the holder at any time prior to maturity into common shares of the Company at a conversion price of \$7.91 per share. The net proceeds from the issuance were used to reduce the balance outstanding under the Company's revolving credit facility.

As at March 28, 2026, Lantic had commitments to purchase a total of 595,000 metric tonnes of raw sugar, of which 290,000 metric tonnes had been priced, representing a total dollar commitment of \$154.7 million.

As at March 28, 2026, Lantic had capital commitments totaling \$107.3 million related to the LEAP project.

Capital resources

As at March 28, 2026, 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 March 28, 2026, a total of \$752.0 million of assets have been pledged as security for the revolving credit facility, compared to \$759.6 million as at March 29, 2025, including trade receivables, inventories and property, plant and equipment.

As at March 28, 2026, \$115.0 million had been drawn from the revolving credit facility and \$19.2 million in cash was also available.

On January 12, 2026, the Company issued \$57.5 million of Ninth series convertible unsecured subordinated debentures, further strengthening its liquidity position.

As at March 28, 2026, the total face value of outstanding convertible unsecured subordinated debentures was \$172.5 million.

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

As at March 28, 2026, \$23.9 million was drawn under the IQ Loans, \$16.2 million of which was borrowed under the IQ Essor Loan, and \$7.7 million was borrowed under the IQ Term Loan.

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

The LEAP Project is financed using a combination of various financial instruments, including the revolving credit facility, IQ loans, and other debt and/or equity instruments.

As at March 28, 2026, Lantic was in compliance with all the covenants under its revolving credit facility, the IQ Loans and the senior guaranteed notes.

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

OUTSTANDING SECURITIES

A total of 128,266,312 shares were outstanding as at March 28, 2026, and May 7, 2026, compared with 128,067,186 as at March 29, 2025.

During the first six months of fiscal 2026, 84,396 stock options were exercised for proceeds of \$0.5 million, and 51,002 stock options were forfeited, compared to 150,352 stock options exercised for proceeds of \$0.7 million during the first six months of fiscal 2025.

RISK AND UNCERTAINTIES

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

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

We maintain policies and a Code of Business Conduct (the “Code”), applicable to all directors, officers, and employees, as well as consultants and contractors. Such documents are reviewed at least annually by the Board of Directors. These policies and the Code aim to promote sound risk management throughout the organization, delegate appropriate authority among officers and set limits for authorizations required to approve and execute certain business transactions. The Code addresses specifically the measures put forward to prevent corruption, anti-competitive practices, and unethical behavior. It also includes clear directions 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 section of our Annual Report for the year ended September 27, 2025. This document is available on SEDAR+ at www.sedarplus.ca or on our website at www.LanticRogers.com.

NON-IFRS MEASURES

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

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

The following is a description of the non-IFRS measures 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.

Interim Report for the Second Quarter 2026 Results

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

	Q2 2026			Q2 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Consolidated results (In thousands of dollars, except per share information)						
Gross margin	40,354	5,527	45,881	42,855	10,110	52,965
Total adjustment to the cost of sales ⁽¹⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted gross margin	46,923	6,833	53,756	38,386	8,639	47,025
Results from operating activities	21,397	1,703	23,100	26,406	6,886	33,292
Total adjustment to the cost of sales ⁽¹⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted results from operating activities	27,966	3,009	30,975	21,937	5,415	27,352
Results from operating activities	21,397	1,703	23,100	26,406	6,886	33,292
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	5,474	1,805	7,279	5,645	1,705	7,350
EBITDA ⁽¹⁾	26,871	3,508	30,379	32,051	8,591	40,642
EBITDA ⁽¹⁾	26,871	3,508	30,379	32,051	8,591	40,642
Total adjustment to the cost of sales ⁽¹⁾	6,569	1,306	7,875	(4,469)	(1,471)	(5,940)
Adjusted EBITDA	33,440	4,814	38,254	27,582	7,120	34,702
Net earnings			12,648			20,544
Total adjustment to the cost of sales ⁽¹⁾			7,875			(5,940)
Net change in fair value in interest rate swaps ⁽¹⁾			68			50
Income taxes on above adjustments			(2,039)			1,511
Adjusted net earnings			18,552			16,165
Net earnings per share (basic)			0.10			0.16
Adjustment for the above			0.04			(0.03)
Adjusted net earnings per share (basic)			0.14			0.13

(1) See "Adjusted results" section.

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

	YTD 2026			YTD 2025		
	Sugar	Maple Products	Total	Sugar	Maple Products	Total
Consolidated results (In thousands of dollars, except per share information)						
Gross margin	97,623	14,160	111,783	85,682	14,023	99,705
Total adjustment to the cost of sales ⁽¹⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted gross margin	100,109	14,429	114,538	82,489	16,267	98,756
Results from operating activities	61,147	6,706	67,853	53,114	7,184	60,298
Total adjustment to the cost of sales ⁽¹⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted results from operating activities	63,633	6,975	70,608	49,921	9,428	59,349
Results from operating activities	61,147	6,706	67,853	53,114	7,184	60,298
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	10,952	3,591	14,543	11,564	3,404	14,968
EBITDA ⁽¹⁾	72,099	10,297	82,396	64,678	10,588	75,266
EBITDA ⁽¹⁾	72,099	10,297	82,396	64,678	10,588	75,266
Total adjustment to the cost of sales ⁽¹⁾	2,486	269	2,755	(3,193)	2,244	(949)
Adjusted EBITDA ⁽¹⁾	74,585	10,566	85,151	61,485	12,832	74,317
Net earnings			41,197			36,352
Total adjustment to the cost of sales ⁽¹⁾			2,755			(949)
Net change in fair value in interest rate swaps ⁽¹⁾			221			50
Income taxes on above adjustments			(772)			229
Adjusted net earnings			43,401			35,682
Net earnings per share (basic)			0.32			0.28
Adjustment for the above			0.02			-
Adjusted net earnings per share (basic)			0.34			0.28

(1) See "Adjusted results" section.

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

(In thousands of dollars)								
	QUARTERS ⁽¹⁾							
	2026		2025				2024	
	Second	First	Fourth	Third	Second	First	Fourth	Third
Gross margin	45,881	65,902	44,033	48,500	52,965	46,740	49,732	36,635
Total adjustment to the cost of sales ⁽¹⁾	7,875	(5,120)	7,893	3,493	(5,940)	4,991	338	11,107
Adjusted gross margin	53,756	60,782	51,926	51,993	47,025	51,731	50,070	47,742
Results from operating activities	23,100	44,753	23,781	25,722	33,292	27,006	30,080	16,315
Total adjustment to the cost of sales ⁽¹⁾	7,875	(5,120)	7,893	3,493	(5,940)	4,991	338	11,107
Adjusted results from operating activities	30,975	39,633	31,674	29,215	27,352	31,997	30,418	27,422
Results from operating activities	23,100	44,753	23,781	25,722	33,292	27,006	30,080	16,315
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	7,279	7,264	7,796	7,349	7,350	7,618	7,891	7,057
EBITDA	30,379	52,017	31,577	33,071	40,642	34,624	37,971	23,372
EBITDA	30,379	52,017	31,577	33,071	40,642	34,624	37,971	23,372
Total adjustment to the cost of sales ⁽¹⁾	7,875	(5,120)	7,893	3,493	(5,940)	4,991	338	11,107
Adjusted EBITDA	38,254	46,897	39,470	36,564	34,702	39,615	38,309	34,479
Net (loss) earnings	12,648	28,549	13,674	14,429	20,544	15,808	18,562	7,379
Total adjustment to the cost of sales ⁽¹⁾	7,875	(5,120)	7,893	3,493	(5,940)	4,991	338	11,107
Net change in fair value in interest rate swaps ⁽¹⁾	68	153	324	21	50	-	8	943
Income taxes on above adjustments	(2,039)	1,267	(2,109)	(902)	1,511	(1,282)	(89)	(3,092)
Adjusted net earnings	18,552	24,849	19,782	17,041	16,165	19,517	18,819	16,337

(1) See "Adjusted results" section.

CRITICAL ACCOUNTING ESTIMATES

For the second 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 second 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 December 28, 2025 and ended on March 28, 2026 that have materially affected, or are reasonably likely to materially affect, Rogers' ICFR. No such changes were identified through their evaluation.

FORWARD-LOOKING STATEMENTS

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

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

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

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