Rogers Sugar Reports Profitability Growth in 2026, Driven by Strong Execution in a Challenging Market

Rogers Sugar Inc. ("our," "we", "us" or "Rogers") (TSX: RSI) today reported fourth quarter of fiscal 2026 results with consolidated adjusted EBITDA of $39.7 million and $160.4 million for the current quarter and the year, respectively.

"Our teams delivered record performance in a year that demanded real agility," said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. "Trade conditions created uncertainty, and the market required us to adapt quickly. Our people rose to that challenge across both our Sugar and Maple segments. I am equally proud of how we are stewarding our LEAP Project: staying on schedule, making intelligent adjustments and managing a complex capital program with the same discipline we bring to our operations every day."

Fourth Quarter 2026 Consolidated Highlights (unaudited)	**Q4 2026[2]**	Q4 2025	**YTD 2026[3]**	YTD 2025
Financials ($000s)				
Revenues	**339,494**	322,671	**1,212,000**	1,312,629
Gross margin	**65,570**	44,033	**223,041**	192,238
Adjusted gross margin[1]	**57,027**	51,926	**223,046**	202,675
Results from operating activities	**35,583**	23,781	**125,862**	109,801
EBITDA[1]	**48,218**	31,577	**160,388**	139,914
Adjusted EBITDA[1]	**39,675**	39,470	**160,393**	150,351
Net earnings	**20,800**	13,674	**74,056**	64,455
per share (basic)	**0.16**	0.11	**0.58**	0.50
per share (diluted)	**0.15**	0.10	**0.54**	0.49
Adjusted net earnings[1]	**14,336**	19,782	**74,057**	72,505
Adjusted net earnings per share (basic)[1]	**0.11**	0.16	**0.58**	0.57
Dividends per share	**0.09**	0.09	**0.36**	0.36
Trailing twelve months free cash flow	**—**	—	**78,506**	104,046
Volumes				
Sugar (metric tonnes)	**215,100**	196,000	**752,800**	781,500
Maple Syrup (thousand pounds)	**15,200**	12,900	**55,700**	53,400

(1) See "Cautionary statement on Non-IFRS Measures" for definition and reconciliation to IFRS measures.
(2) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.
(3) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

- The current market volatility associated with the trade conditions related to US tariffs on imports and related counter-tariffs from Canada, along with the current discussions around the future of the Canada-United States-Mexico Agreement ("CUSMA") have had a limited impact on our domestic business thus far. The first formal review of the agreement took place in July 2026 and at that time, the US decided to opt-out of the proposed 16 years extension, favoring the negotiation of amendments to the current agreement or the negotiation of new bilateral agreements in the near future. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings[1] for the fourth quarter and the 2026 fiscal year amounted to $14.3 million and $74.1 million, respectively, compared with $19.8 million and $72.5 million for the same periods last year.
- Consolidated adjusted EBITDA[1] for the fourth quarter and the 2026 fiscal year amounted to $39.7 million and $160.4 million, respectively, compared with $39.5 million and $150.4 million for the same periods last year. The increase for fiscal 2026 was attributable to a higher contribution from both business segments.
- Adjusted EBITDA[1] in the Sugar segment was $31.9 million in the fourth quarter of fiscal 2026, a decrease of $3.2 million compared to the same period last year, due mainly to higher administration and selling expenses and higher distribution costs, partially offset by a higher adjusted gross margin.
- Adjusted EBITDA[1] in the Sugar segment was $138.3 million for fiscal 2026, an increase of $9.2 million compared to last year, mainly attributable to higher adjusted gross margin, partially offset by higher administration and selling expenses and higher distribution costs.
- Sales volume in the Sugar segment was 752,800 metric tonnes for the 2026 fiscal year, a decrease of approximately 28,700 metric tonnes compared to last year, mainly reflecting lower liquid and export volumes.
- Adjusted EBITDA[1] in the Maple segment was $7.8 million in the fourth quarter of fiscal 2026, an increase of $3.4 million compared to the same period last year, mainly reflecting a higher adjusted gross margin driven by higher sales volume.

- Adjusted EBITDA[1] in the Maple segment was $22.1 million for the 2026 fiscal year, an increase of $0.8 million compared to last year, mainly reflecting a higher adjusted gross margin associated with the incremental volume, partially offset by higher administration and selling expenses and distribution costs.
- Maple sales volume increased by 2.3 million lbs to 55.7 million lbs in fiscal 2026, mainly attributable to higher sales to existing customers in the fourth quarter.
- The LEAP Project continued to advance according to plan, with an expected in-service date of June 2027. During the fourth quarter, Management completed its review of the proposed design of the Toronto portion of the project. This change reduces the expected costs of this portion of the LEAP Project by approximately $30 million, while delivering the expected logistics and infrastructure required capabilities. These savings will compensate for some expected incremental costs related to the Montréal portion of the project, which are associated with the final design and commissioning of the incremental sugar refining capacity and some unexpected incremental costs associated with the complex engineering work and the civil infrastructure of the existing building. Management expects the overall costs for the project not to exceed $300 million. As at October 3, 2026, $229.6 million had been capitalized in connection with the project, including $101.2 million capitalized during fiscal 2026.
- In connection with the revised design of the Toronto logistic infrastructure of the LEAP Project, Management recorded an impairment charge of $4.8 million to construction in progress asset in the fourth quarter. The impairment charge relates mainly to the initial engineering design and to equipment no longer needed under the revised design.
- Free cash flow[1] for the trailing twelve months ended October 3, 2026, amounted to $78.5 million, a decrease of $25.5 million compared with last year, mainly reflecting higher income taxes paid, primarily due to the timing of tax instalments, and higher interest paid, partially offset by higher adjusted EBITDA and lower capital expenditures related to ongoing operations.
- In the fourth quarter of fiscal 2026, we distributed $0.09 per share to our shareholders, for a total amount of $11.5 million. For the 2026 fiscal year, we distributed $0.36 per share to our shareholders, for a total amount of $46.1 million.
- On July 2, 2026, the Canadian International Trade Tribunal initiated an expiry review of the 2021 trade measures on imported refined sugar. The review will determine whether continued protection of the Canadian sugar industry remains warranted. A final decision is expected by May 2027.
- On October 3, 2026, we extended the collective labour agreement with the union at our Granby maple syrup bottling plant. The extended agreement will expire in August 2032.
- On November 25, 2026, the Board of Directors of Lantic appointed Bruno Di Spirito as a director of Lantic, replacing Michael Heskin, who passed away on October 5, 2026.
- On November 25, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before January 20, 2027.

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

SUGAR SEGMENT

Fourth Quarter 2026 Sugar Highlights (unaudited)	**Q4 2026[2]**	Q4 2025	**YTD 2026[3]**	YTD 2025
Financials ($000s)				
Revenues	**261,993**	259,019	**934,420**	1,049,490
Gross margin	**55,680**	39,589	**195,301**	165,611
Adjusted gross margin[1]	**46,907**	46,410	**192,979**	175,356
Per metric tonne ($/ mt)[1]	**218**	237	**256**	224
Administration and selling expenses	**13,178**	10,078	**48,859**	42,117
Distribution costs	**7,912**	7,356	**28,337**	27,453
Results from operating activities	**29,819**	22,155	**113,334**	96,041
EBITDA[1]	**40,634**	28,230	**140,610**	119,328
Adjusted EBITDA[1]	**31,861**	35,051	**138,288**	129,073
Volumes (metric tonnes)				
Total volume	**215,100**	196,000	**752,800**	781,500

(1) See "Cautionary statement on Non-IFRS Measures" for definition and reconciliation to IFRS measures.
(2) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.
(3) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

In the fourth quarter of 2026, revenues increased by $3.0 million, compared to the same period last year, largely driven by a higher sales volume, partially as a result of the additional week of operations in the fourth quarter of 2026, and higher pricing for refining-related activities, partially offset by a lower average Raw #11 price reflected in customer sales. The average price for the Raw #11 component included in our revenue decreased by US 2.8 cents per lb to US 18.4 cents per lb for the fourth quarter of fiscal 2026, compared to last year.

In the fourth quarter of fiscal 2026, sugar sales volume totaled 215,100 metric tonnes, an increase of 10% or 19,100 metric tonnes compared to the same period last year. The increase was mainly driven by higher industrial volumes and opportunistic export sales into the U.S. market, with the additional week of operations in fiscal 2026 also contributing to the year-over-year increase.

Gross margin was $55.7 million for the fourth quarter and included a gain of $8.8 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $39.6 million with a mark-to-market loss of $6.8 million.

Adjusted gross margin was $46.9 million for the fourth quarter, an increase of $0.5 million as compared to the same periods last year. The increase was mainly due to higher margin from sugar refining activities of $3.7 million related to the mix of products sold, higher sales volume of $1.9 million, and lower raw sugar procurement costs of $3.0 million impacting the valuation of inventory. These favourable variances were partially offset by higher production costs of $8.1 million, including increased labour, maintenance and utilities costs.

EBITDA for the fourth quarter was $40.6 million, an increase of $12.4 million as compared to same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter amounted to $31.9 million, a decrease of $3.2 million compared with the same period last year, primarily reflecting higher administration and selling expenses and higher distribution costs, partially offset by a higher adjusted gross margin.

MAPLE SEGMENT

Fourth Quarter 2026 Maple Highlights (unaudited)	**Q4 2026[2]**	Q4 2025	**YTD 2026[3]**	YTD 2025
Financials ($000s)				
Revenues	**77,501**	63,652	**277,580**	263,139
Gross margin	**9,890**	4,444	**27,740**	26,627
Adjusted gross margin[1]	**10,120**	5,516	**30,067**	27,319
As a percentage of revenues (%) [1]	**13.1%**	8.7%	**10.8%**	10.4%
Administration and selling expenses	**3,867**	2,705	**14,190**	12,125
Distribution costs	**259**	113	**1,022**	742
Results from operating activities	**5,764**	1,626	**12,528**	13,760
EBITDA[1]	**7,584**	3,347	**19,778**	20,586
Adjusted EBITDA[1]	**7,814**	4,419	**22,105**	21,278
Volumes (thousand pounds)				
Total volume	**15,200**	12,900	**55,700**	53,400

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Revenues increased by $13.8 million in the fourth quarter of fiscal 2026 compared with the corresponding period last year, mainly due to an 18% increase in sales volume. The increase in volume in the fourth quarter was mainly related to incremental demand from existing customers from favourable market conditions and timing of purchases, including the favourable impact of the extra week in the fourth quarter of 2026.

Gross margin was $9.9 million for the fourth quarter of fiscal 2026, including a loss of $0.2 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $4.4 million with a mark-to-market loss of $1.1 million.

Adjusted gross margin for the fourth quarter was $10.1 million, representing an increase of $4.6 million compared to the same period last year. The favourable variance was mainly attributable to higher sales volume for $2.3 million, higher net contribution from favourable market conditions and mix of products sold for $1.4 million and higher purchasing rebates, reducing syrup cost for $0.7 million.

EBITDA for the fourth quarter of 2026 amounted to $7.6 million, compared to $3.3 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 current quarter of fiscal 2026 increased by $3.4 million, mainly due to higher adjusted gross margin, partially offset by higher administration and selling expenses and distribution costs.

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the Canadian market and includes sugar refining assets, along with logistics assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected not to exceed $300 million, and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service in June 2027.

During fiscal 2026, we continued to advance the LEAP Project through the installation and integration of key sugar refining equipment at the Montréal plant. During the fourth quarter, key milestones included the installation of large sugar refining equipment such as lime silo, melting pan and sugar dryer. During this period, we continued to perform operational testing of the melter and continued progress on critical civil infrastructure, including the completion of the roof and the north wall, along with the support structure for the river water pipeline.

In the fourth quarter, Management completed its review of the proposed design of the Toronto portion of the project. This portion of the project is mainly related to logistics infrastructure, aimed at receiving incremental production from the Montréal plant. The review provided Management with a lower cost design, meeting the expected logistic requirements of the LEAP Project. The revised design is expected to reduce the costs of the Toronto portion of the project by approximately $30 million. These savings will compensate for some expected incremental costs related to the Montréal portion of the project, which are associated with the final design and commissioning of the incremental sugar refining capacity and some unexpected incremental costs associated with complex engineering work and the civil infrastructure of the existing building. The Board of Directors of Lantic approved the change to the project at its meeting held on November 25, 2026.

In connection with the revised design of the Toronto logistics infrastructure, Management recorded an impairment charge of $4.8 million to construction in progress asset in the fourth quarter. The impairment charge relates mainly to initial engineering design costs and certain equipment impacted by the revised design.

As at October 3, 2026, an accumulated amount of $229.6 million, including $7.7 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $101.2 million was capitalized during fiscal 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 22,769,232 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 October 3, 2026, $33.5 million had been drawn under the IQ Loans.

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2026 fourth quarter Management's Discussion and Analysis".

OUTLOOK

Following strong performance in our Sugar and Maple business segments over the last few years, we expect to continue to deliver strong financial results in 2027. We anticipate the performance of both of our business segments in 2027 to be aligned with recent years. The current volatility in trade conditions related to US tariffs on imports and the uncertainty related to the future of CUSMA has had minimal impact on our business thus far, other than reducing the volume and profitability of our export sales volume for the Sugar segment.

Our main assumption, for both of our business segments, is that the current market dynamics will prevail throughout 2027, and that no significant unfavourable changes to CUSMA will occur in the near future. That being said, the US government recently implemented a formal import ban under section 338 of the Tariff Act of 1930 (19 U.S.C. § 1338) for alcohol products originating from Canada and imported in single serving format. This ban, if maintained, could have a significant impact on some of our customers.

We are closely monitoring the evolving situation related to trade policies between Canada and the US, together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We continue to move forward with our LEAP Project and are expecting to be in service by the end of June 2027. The major activities for 2027 are centred on the final installation of equipment and the commissioning process. For fiscal 2027, we anticipate spending approximately $70.0 million on the LEAP Project. These expenditures are supported by the financing plan for the project that we have put in place over the last three years.

Sugar Segment

We expect the Sugar segment to continue to perform well in fiscal 2027, despite challenging market conditions putting pressure on volume, pricing and production costs. Underlying North American demand for sugar remains stable, although subject to volatility from the current trade situation with the US.

Our forecast volume for 2027 ranges between 730,000 and 750,000 metric tonnes of sugar, which is fairly aligned with the volume sold in the last year. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs on refined sugar export sales, the competitive Canadian market, and some softness in demand from a few of our industrial customers associated with the impact of general food inflation. In 2027, we anticipate a reduction in lower-margin export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to remain stable, with some slight growth coming from Eastern Canada.

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

For the 2026 sugar beet campaign, a total of 24,000 acres of sugar beets has been seeded, which is 1,500 acres more than the previous year. The harvest period for our sugar beet facility in Taber was completed in early November, and we have received the expected quantity of beets from the Growers. We are currently in the processing stage, with expected completion by the end of February. Based on our early assessment, we anticipate the 2026 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations. This volume aligns with the acreage contracted with the Growers and the volume of sugar beets we received.

Production costs and maintenance programs for our three production facilities are expected to increase in 2027 due to market-based increases in external costs and annual wage increase for employees. For 2027, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to be stable in 2027. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to increase slightly in 2027, reflecting market-based increases in external costs and annual wage increase for management employees.

We anticipate our financing costs to increase in fiscal 2027, 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. We expect that our hedging strategy will continue to mitigate such exposure in fiscal 2027.

Spending on normal business capital projects is expected to be stable in fiscal 2027 compared to recent years. We anticipate spending approximately $25.0 million on various initiatives, mainly related to regulatory compliance initiatives and strengthening of our current production infrastructure. This capital spending estimate excludes expenditures relating to our LEAP Project discussed above.

Maple Segment

We expect financial results in our Maple segment to continue to be strong in 2027, reflecting the improved performance seen over the last few years. The global demand for maple syrup is expected to remain strong, based on current market dynamics and availability of maple syrup.

We currently anticipate sales volume for the 2027 fiscal year to be aligned with the volume sold in 2026. The expected performance of our Maple segment is subject to the possible adverse impact of trade policies between Canada and the US. Our outlook assumption is that maple products will continue to benefit from CUSMA and trade freely between Canada and the US. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers at a reasonable price.

The 2026 maple syrup crop produced 3.9 pounds of maple syrup per tap in Québec, which is considered an average for the industry. Current PPAQ reserve of maple syrup is very low. We have been able to secure enough maple syrup to meet the expected demand from our customers for the first two quarters of the 2027 fiscal year. We anticipate covering the remaining volume requirement with maple syrup from the upcoming 2027 crop.

Gross margin for our Maple segment for next year is expected to align with recent years, slightly above 10% on an annual basis. This reflects current market conditions and pricing strategy.

We expect to spend between $1.0 million and $2.0 million on capital projects for the Maple business segment in 2027. The main driver for the selected projects is improvement in productivity and profitability through automation.

See “Forward-Looking Statements” and “Risks and Uncertainties in the 2026 fourth quarter Management’s Discussion and Analysis ”.

A full copy of Rogers fourth quarter 2026, including Management’s Discussion and Analysis and 2026 Audited Consolidated Financial Statements, can be found at www.LanticRogers.com.

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 and construction in progress impairment.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses and construction in progress impairment.
- 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

	Q4 2026[2]			Q4 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**55,680**	**9,890**	**65,570**	39,589	4,444	44,033
Total adjustment to the cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted gross margin	**46,907**	**10,120**	**57,027**	46,410	5,516	51,926
Results from operating activities	**29,819**	**5,764**	**35,583**	22,155	1,626	23,781
Total adjustment to the cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted results from operating activities	**21,046**	**5,994**	**27,040**	28,976	2,698	31,674
Results from operating activities	**29,819**	**5,764**	**35,583**	22,155	1,626	23,781
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**6,044**	**1,820**	**7,864**	6,075	1,721	7,796
Construction in progress impairment	**4,771**	**-**	**4,771**	-	-	-
EBITDA[1]	**40,634**	**7,584**	**48,218**	28,230	3,347	31,577
EBITDA[1]	**40,634**	**7,584**	**48,218**	28,230	3,347	31,577
Total adjustment to the cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted EBITDA	**31,861**	**7,814**	**39,675**	35,051	4,419	39,470
Net earnings			**20,800**			13,674
Total adjustment to the cost of sales[1]			**(8,543)**			7,893
Net change in fair value in interest rate swaps[1]			**(156)**			324
Income taxes on above adjustments			**2,235**			(2,109)
Adjusted net earnings			**14,336**			19,782
Net earnings per share (basic)			**0.16**			0.11
Adjustment for the above			**(0.05)**			0.05
Adjusted net earnings per share (basic)			**0.11**			0.16

(1) See "Adjusted results in the 2025 fourth quarter Management's discussion and Analysis".

(2) All quarters are 13 weeks with the exception of the fourth quarter of fiscal 2026 which is 14 weeks.

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

	Fiscal 2026[2]			Fiscal 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**195,301**	**27,740**	**223,041**	165,611	26,627	192,238
Total adjustment to the cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted gross margin	**192,979**	**30,067**	**223,046**	175,356	27,319	202,675
Results from operating activities	**113,334**	**12,528**	**125,862**	96,041	13,760	109,801
Total adjustment to the cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted results from operating activities	**111,012**	**14,855**	**125,867**	105,786	14,452	120,238
Results from operating activities	**113,334**	**12,528**	**125,862**	96,041	13,760	109,801
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**22,505**	**7,250**	**29,755**	23,286.9	6,825.9	30,113
Construction in progress impairment	**4,771**	**-**	**4,771**	-	-	-
EBITDA[1]	**140,610**	**19,778**	**160,388**	119,328	20,586	139,914
EBITDA[1]	**140,610**	**19,778**	**160,388**	119,328	20,586	139,914
Total adjustment to the cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted EBITDA[1]	**138,288**	**22,105**	**160,393**	129,073	21,278	150,351
Net earnings			**74,056**			64,455
Total adjustment to the cost of sales[1]			**5**			10,437
Net change in fair value in interest rate swaps[1]			**4**			395
Income taxes on above adjustments			**(8)**			(2,782)
Adjusted net earnings			**74,057**			72,505
Net earnings per share (basic)			**0.58**			0.50
Adjustment for the above			**-**			0.07
Adjusted net earnings per share (basic)			**0.58**			0.57

(1) See "Adjusted results" in the 2026 fourth quarter Management's discussion and Analysis.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

CONFERENCE CALL AND WEBCAST

Rogers will host a conference call to discuss our fourth quarter of fiscal 2026 results on November 26, 2026, starting at 8:00 ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the link below:

https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=5484541B-AEA2-4564-893D-193C31D4E95D&LangLocaleID=1033

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660- 6264, access code 33879#. This recording will be available until December 26, 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 press release 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 or bans 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 the MD&A for additional information on risk factors and other events that are not within our control. These risks are also referred to in our Annual Information Form in the "Risk Factors" section.

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

FOR FURTHER INFORMATION

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ROGERS SUGAR INC.

Financial report Q4 2026



This Management's Discussion and Analysis ("MD&A") of Rogers Sugar Inc. (the "Company", "Rogers", "RSI" or "our", "we" or "us") dated November 25, 2026 should be read in conjunction with the audited consolidated financial statements and related notes for the years ended October 3, 2026 and September 27, 2025. The fiscal year ended October 3, 2026, consists of 53 weeks and the fiscal years ended September 27, 2025 and September 28, 2024, both consist of 52 weeks. The fourth quarter of fiscal year 2026 consists of 14 weeks and the fourth quarter of fiscal years 2025 and 2024 both consist of 13 weeks.

All financial information contained in this MD&A and the audited consolidated financial statements is prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board. All amounts are in Canadian dollars unless otherwise noted, and the term "dollar", as well as the symbol "$", designate Canadian dollars unless otherwise indicated.

Management is responsible for preparing the MD&A. Rogers' audited consolidated financial statements and MD&A have been approved by its Board of Directors upon the recommendation of its Audit Committee prior to release.

Additional information relating to Rogers, Lantic Inc. ("Lantic") (Rogers and Lantic together referred to as the "Sugar segment"), Lantic Maple and Highland Sugarworks Inc. (the latter two companies together referred to as "Lantic Maple" or the "Maple segment"), including the annual information form, quarterly and annual reports, annual environmental, social and governance report, management proxy circular, short form prospectus and various press releases is available on Rogers' website at www.Lanticrogers.com or on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval+ ("SEDAR+") website at www.sedarplus.ca. Information contained in or otherwise accessible through our website does not form part of this MD&A and is not incorporated into the MD&A by reference.

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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.

Sugar

FACILITIES

Lantic is the only sugar producer with operating facilities across Canada, with cane refineries in Montréal, Québec, and Vancouver, British Columbia, and a sugar beet factory in Taber, Alberta. Lantic also operates a distribution center in Toronto, Ontario. The strategic location of these facilities provides operating flexibility and the ability to service all customers across the country efficiently and on a timely basis.

OUR PRODUCTS

All Lantic operations supply high-quality refined white sugar as well as a broad portfolio of related specialty products, which are differentiated by colour, granulation, packaging format and raw material source.

Sales are focused in four specific market segments: industrial, consumer, liquid and export products. The domestic market represents 90% of the Sugar segment's total sales volume.

The industrial granulated segment is the largest, accounting for approximately 59% of all shipments. This segment is composed of a broad range of food processing companies that serve both the Canadian and American markets.

In the consumer segment, a wide variety of products is offered under the Lantic and Rogers brand names. This segment represents 12% of all shipments in fiscal 2026.

The liquid segment is composed of core users whose processes or products require liquid sucrose. Some customers in this segment can substitute liquid sucrose with high fructose corn syrup ("HFCS"). The purchasing patterns of substitutable users are largely influenced by the absolute price spread between HFCS and liquid sugar. Other considerations, such as ingredient labeling, may bear some influence on the purchasing decision. The liquid segment sales represent 19% of all shipments in fiscal 2026.

Lantic's Taber plant is the only beet sugar factory in Canada and is therefore the only producer of Canadian-origin sugar. From this facility, we service a mix of customers across Western Canada. We also sell into other North American markets mainly through various quotas assigned through trade agreements. As such, this plant is the sole participant in an annual Canadian-specific quota of refined sugar to the United States ("US") of 19,900 metric tonnes of Canadian-origin sugar.

By-products relating to beet processing and cane refining activities are sold in the form of beet pulp, beet pellets, secondary syrup and molasses. Beet pellets are sold domestically and to export customers for livestock feed. The production of secondary syrup and molasses is dependent on the volume of sugar processed through the Taber, Montréal and Vancouver plants.

OUR SUPPLY

The global supply of raw cane sugar is ample. Over the last several years, Lantic has purchased most of its raw cane sugar from Central and South America for its Montréal and Vancouver cane refineries.

In fiscal 2025, we entered into a new five-year agreement with the Alberta Sugar Beet Growers ("Growers") for the supply of sugar beets to the Taber beet plant. The crop harvested in the fall of 2026 represents the second year under the agreement.

PRICING

The price of refined sugar deliveries from the Montréal and Vancouver raw cane facilities is directly linked to the price of the Raw #11 ("Raw #11") market traded on the Intercontinental Exchange ("ICE"). All sugar transactions are economically hedged, thus mitigating the impact of volatility in world raw sugar prices. This applies to all refined sugar sales made by these plants.

In fiscal 2026, the price of Raw #11 traded on the ICE fluctuated between US 13.3 cents and US 19.9 cents per lb, compared to a range of US 15.3 cents to US 23.2 cents per lb in fiscal 2025. Raw sugar prices remained under pressure during the first part of the fiscal year, reflecting expectations of ample global supply, before strengthening later in the year as market expectations shifted toward a tighter global supply outlook in anticipation of the potential negative impacts of El Niño. Raw #11 closed at US 19.9 cents per lb at the end of fiscal 2026, US 4.1 cents higher than the closing value of US 15.9 cents per lb on September 27, 2025. The average price of Raw #11 traded on the ICE was US 15.2 cents per lb in fiscal 2026, compared to US 18.6 cents per lb in fiscal 2025.

Maple

FACILITIES

Lantic Maple operates three plants in Québec, located in Granby, Dégelis and St-Honoré-de-Shenley, as well as a plant in Websterville, Vermont.

OUR PRODUCTS

Lantic Maple's products are mainly comprised of the following: bottled maple syrup, bulk maple syrup and maple sugar and flakes.

Bottled maple syrup is packaged in a variety of packaging types and sizes, including bottles, plastic jugs and the traditional cans. Bottled maple syrup is available in all commercial grades and in organic and non-organic varieties. Lantic Maple's bottled maple syrup is sold mainly under retail private label brands and under a variety of house brands.

Bulk maple syrup is mainly sold in large containers, drums and totes to foodservice retailers, food processors and other wholesalers.

OUR SUPPLY

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April of each year.

The largest concentration of maple trees is located in the provinces of Québec, New Brunswick, and Ontario, and in the US states of Vermont, Maine and New Hampshire. Canada remains the largest global producer of maple syrup, with over 80% of the world's production. The Province of Québec alone represents 70% of the world's production. The US is the only other major producing country in the world, representing approximately 20% of the global supply.

The maple syrup producers in Québec are represented by the Producteurs et Productrices Acéricoles du Québec ("PPAQ"). The PPAQ generally regulates the buying and selling of bulk maple syrup in the Province of Québec. The PPAQ represents approximately 13,500 producers and 8,400 individual businesses.

In Québec, nearly 90% of the total production of maple syrup is sold through the PPAQ to authorized buyers, leaving only approximately 10% of the total production to be sold directly by the producers to consumers or grocery stores.

The PPAQ manages a strategic maple syrup reserve in order to mitigate production fluctuations caused by weather conditions and prevent such fluctuations from causing maple syrup prices to spike or drop significantly. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. This allows bottlers to respond to supply shortages in the event of a poor harvest or unplanned growth in demand.

The PPAQ is responsible for administering policies governing the production and marketing quotas, which establish the production volume allocated to each maple syrup businesses in the Province of Québec. The main objective of the policy is to adjust the supply of maple syrup in response to consumer demand, and more specifically, to stabilize selling prices for producers and, ultimately, the buying price for consumers, to foster investments in the maple industry and to maintain a steady number of maple-producing businesses in operation, regardless of their size.

Outside of Québec, the maple syrup industry is generally organized through producer-based organizations or associations, which promote maple syrup in general and its industry and serve as the official voice for maple syrup producers with the public.

Lantic Maple has relationships with more than 1,400 maple syrup producers, mainly in Québec and Vermont. Most of these producers sell 100% of their production to Lantic Maple.

PRICING

Pursuant to a marketing agreement entered into annually between the PPAQ and the Conseil de l'industrie de l'érable (the Maple Industry Council) (the "Marketing Agreement"), authorized buyers must pay a minimum price to the PPAQ for any maple syrup purchased from the producers. The price is fixed on an annual basis and depends on the grade of the maple syrup. In addition, a premium is added to the minimum price for any organic maple syrup.

USE OF FINANCIAL DERIVATIVES FOR HEDGING

Sugar

In order to protect against fluctuations in the world raw sugar market, we follow a rigorous hedging program for all purchases of raw cane sugar and sales of refined sugar.

The Raw #11 market is only traded on the ICE, which trades in US dollars. Sugar futures can be traded forward for a period of three years against four specific contract months per year (March, May, July and October). The contract month values are used to determine the price settlement upon the receipt of a raw sugar vessel or the delivery of sugar to our customers. The ICE rules are strict and are governed by the New York Board of Trade. Any amount owed, due to the movement of the commodity being traded, must be settled in cash the following day.

For the purchasing of raw sugar, we enter into long-term supply contracts with reputable raw sugar suppliers (the "Seller"). These long-term agreements, among other things, specify the yearly volume to be purchased, the delivery period of each vessel, the contract month against which the sugar will be priced, and the freight rate to be charged for each delivery. The price of raw sugar will be determined later by the Seller, based upon the delivery period. The delivery period will correspond to the contract month against which the sugar will be priced.

Our refined sugar is also sold based on the Raw #11 market. When a sales contract is negotiated with a customer, the sales contract will determine the period of the contract, the expected delivery period against specific contract months and the refining margin and freight rate to be charged over and above the value of the sugar. The price of the sugar is not yet determined but needs to be fixed by the customer prior to delivery. The customer will make the decision to fix the price of the sugar against the sugar contract month, as per the anticipated delivery period.

We purchase sugar beets from the Growers for our Taber sugar refining facility under a negotiated purchase contract. The current contract was signed on May 9, 2025, and is valid for five years. Under this contract, the purchase price of sugar beets is determined using a formula based on the price of Raw #11.

Natural Gas

The Company has an energy hedging policy to mitigate the overall price risks for the purchase of natural gas.

We purchase between 3.5 million gigajoules and 4.0 million gigajoules of natural gas per year for use in our refining operations. To protect against large and unforeseen fluctuations, we hedge forward our estimated usage through natural gas futures contracts on a longer-term basis based on prevailing market conditions.

Our gas hedges are unwound in the months that the commodity is used in the operations, at which time any gains or losses incurred are then recognized for the determination of gross margins and earnings.

Foreign Exchange

Raw sugar costs for all sales contracts are denominated in US dollars. We also buy natural gas in US dollars. In addition, sugar export sales and some Canadian sugar sales are denominated in US dollars. To protect ourselves against the movement of the Canadian dollar versus the US dollar, we reconcile all of our exposure to the US dollar on a daily basis, and we hedge the net position against various forward months, estimated from the date of the various transactions.

Certain export sales of maple syrup are denominated in US dollars, euros, Australian dollars, and British pounds. In order to mitigate movements in the Canadian dollar relative to these currencies, we enter into foreign exchange forward contracts. These foreign exchange forward contracts are unwound when the money is received from the customer, at which time any gains or losses incurred are then recognized for the determination of gross margins and earnings. Foreign exchange gains or losses on any unhedged sales contracts are recorded when realized.

BUSINESS HIGHLIGHTS

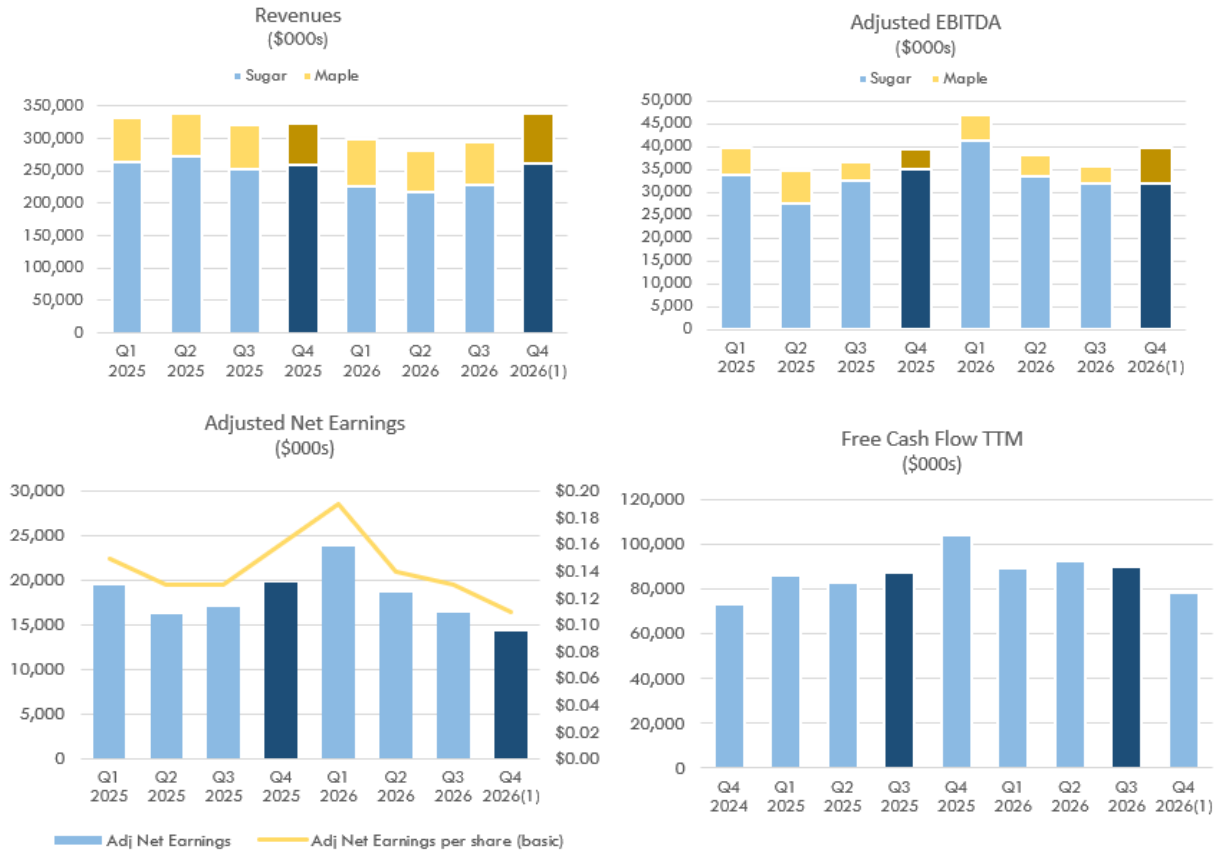
- The current market volatility associated with the trade conditions related to US tariffs on imports and related counter-tariffs from Canada, along with the current discussions around the future of the Canada-United States-Mexico Agreement ("CUSMA") have had a limited impact on our domestic business thus far. The first formal review of the agreement took place in July 2026 and at that time, the US decided to opt-out of the proposed 16 years extension, favoring the negotiation of amendments to the current agreement or the negotiation of new bilateral agreements in the near future. We are closely monitoring this evolving situation and engaging with the different stakeholders involved.
- Consolidated adjusted net earnings[(1)] for the fourth quarter and the 2026 fiscal year amounted to $14.3 million and $74.1 million, respectively, compared with $19.8 million and $72.5 million for the same periods last year.
- Consolidated adjusted EBITDA[(1)] for the fourth quarter and the 2026 fiscal year amounted to $39.7 million and $160.4 million, respectively, compared with $39.5 million and $150.4 million for the same periods last year. The increase for fiscal 2026 was attributable to a higher contribution from both business segments.
- Adjusted EBITDA[(1)] in the Sugar segment was $31.9 million in the fourth quarter of fiscal 2026, a decrease of $3.2 million compared to the same period last year, due mainly to higher administration and selling expenses and higher distribution costs, partially offset by a higher adjusted gross margin.
- Adjusted EBITDA[(1)] in the Sugar segment was $138.3 million for fiscal 2026, an increase of $9.2 million compared to last year, mainly attributable to higher adjusted gross margin, partially offset by higher administration and selling expenses and higher distribution costs.
- Sales volume in the Sugar segment was 752,800 metric tonnes for the 2026 fiscal year, a decrease of approximately 28,700 metric tonnes compared to last year, mainly reflecting lower liquid and export volumes.
- Adjusted EBITDA[(1)] in the Maple segment was $7.8 million in the fourth quarter of fiscal 2026, an increase of $3.4 million compared to the same period last year, mainly reflecting a higher adjusted gross margin driven by higher sales volume.
- Adjusted EBITDA[(1)] in the Maple segment was $22.1 million for the 2026 fiscal year, an increase of $0.8 million compared to last year, mainly reflecting a higher adjusted gross margin associated with the incremental volume, partially offset by higher administration and selling expenses and distribution costs.
- Maple sales volume increased by 2.3 million lbs to 55.7 million lbs in fiscal 2026, mainly attributable to higher sales to existing customers in the fourth quarter.
- The LEAP Project continued to advance according to plan, with an expected in-service date of June 2027. During the fourth quarter, Management completed its review of the proposed design of the Toronto portion of the project. This change reduces the expected costs of this portion of the LEAP Project by approximately $30 million, while delivering the expected logistics and infrastructure required capabilities. These savings will compensate for some expected incremental costs related to the Montréal portion of the project, which are associated with the final design and commissioning of the incremental sugar refining capacity and some unexpected incremental costs associated with the complex engineering work and the civil infrastructure of the existing building. Management expects the overall costs for the project not to exceed $300 million. As at October 3, 2026, $229.6 million had been capitalized in connection with the project, including $101.2 million capitalized during fiscal 2026.
- In connection with the revised design of the Toronto logistic infrastructure of the LEAP Project, Management recorded an impairment charge of $4.8 million to construction in progress asset in the fourth quarter. The impairment charge relates mainly to the initial engineering design and to equipment no longer needed under the revised design.
- Free cash flow[(1)] for the trailing twelve months ended October 3, 2026, amounted to $78.5 million, a decrease of $25.5 million compared with last year, mainly reflecting higher income taxes paid, primarily due to the timing of tax instalments, and higher interest paid, partially offset by higher adjusted EBITDA and lower capital expenditures related to ongoing operations.
- In the fourth quarter of fiscal 2026, we distributed $0.09 per share to our shareholders, for a total amount of $11.5 million. For the 2026 fiscal year, we distributed $0.36 per share to our shareholders, for a total amount of $46.1 million.
- On July 2, 2026, the Canadian International Trade Tribunal initiated an expiry review of the 2021 trade measures on imported refined sugar. The review will determine whether continued protection of the Canadian sugar industry remains warranted. A final decision is expected by May 2027.
- On October 3, 2026, we extended the collective labour agreement with the union at our Granby maple syrup bottling plant. The extended agreement will expire in August 2032.
- On November 25, 2026, the Board of Directors of Lantic appointed Bruno Di Spirito as a director of Lantic, replacing Michael Heskin, who passed away on October 5, 2026.
- On November 25, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before January 20, 2027.

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

SELECTED FINANCIAL DATA AND HIGHLIGHTS

(unaudited) (In thousands of dollars, except volume and per share information)	**Q4 2026[4]**	Q4 2025	**YTD 2026[5]**	YTD 2025
Sugar (metric tonnes)	**215,100**	196,000	**752,800**	781,500
Maple syrup (000 lbs)	**15,200**	12,900	**55,700**	53,400
Total revenues	**339,494**	322,671	**1,212,000**	1,312,629
Gross margin	**65,570**	44,033	**223,041**	192,238
Adjustment to cost of sales[2]	**8,543**	(7,893)	**(5)**	(10,437)
Adjusted gross margin[1]	**57,027**	51,926	**223,046**	202,675
Results from operating activities	**35,583**	23,781	**125,862**	109,801
Adjusted results from operating activities[1]	**27,040**	31,674	**125,867**	120,238
EBITDA[1]	**48,218**	31,577	**160,388**	139,914
Adjusted EBITDA[1]	**39,675**	39,470	**160,393**	150,351
Net earnings	**20,800**	13,674	**74,056**	64,455
per share (basic)	**0.16**	0.11	**0.58**	0.50
per share (diluted)	**0.15**	0.10	**0.54**	0.49
Adjusted net earnings[1]	**14,336**	19,782	**74,057**	72,505
Adjusted net earnings per share (basic)[1]	**0.11**	0.16	**0.58**	0.57
Dividends per share	**0.09**	0.09	**0.36**	0.36
Trailing twelve months free cash flow[3] [1]	**—**	—	**78,506**	104,046

(1) See "Non-IFRS Measures" section for definition and reconciliation to IFRS measures.
(2) See "Adjusted results".
(3) See "Free cash flow".
(4) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.
(5) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.



(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

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 consolidated statement of earnings within costs of goods sold. The unrealized gains/losses related to natural gas futures and interest rate swaps that qualify for hedge accounting are recognized in other comprehensive income. The unrealized gains/losses related to interest rate swaps that do not qualify for hedge accounting are recognized in the 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 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 futures and foreign exchange forward contracts for which hedge accounting is not applied and are entered into for the purpose of economically securing selling prices or foreign currency exposure. These instruments may be executed in advance of, or in connection with, underlying physical transactions and are typically settled or offset upon execution of such transactions, resulting in fixed realized prices or exchange rates. As such, the related fair value movements may create a timing mismatch between the recognition of the derivative gains or losses and the related underlying transactions and, therefore, may not be reflective of 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 for which hedge accounting is not applied. 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)	**Q4 2026**[1]			Q4 2025[1]		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**841**	**-**	**841**	(3,773)	-	(3,773)
Foreign exchange forward contracts	**(2,268)**	**(1,028)**	**(3,296)**	(1,180)	(1,269)	(2,449)
Total mark-to-market adjustment on derivatives	**(1,427)**	**(1,028)**	**(2,455)**	(4,953)	(1,269)	(6,222)
Cumulative timing differences	**10,200**	**798**	**10,998**	(1,868)	197	(1,671)
Total adjustment to costs of sales	**8,773**	**(230)**	**8,543**	(6,821)	(1,072)	(7,893)

Income (loss) (In thousands of dollars)	**YTD 2026**[2]			YTD 2025[2]		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Mark-to-market on:						
Sugar futures contracts	**(1,634)**	**-**	**(1,634)**	(9,609)	-	(9,609)
Foreign exchange forward contracts	**(5,779)**	**(3,390)**	**(9,169)**	(5,932)	(2,166)	(8,098)
Total mark-to-market adjustment on derivatives	**(7,413)**	**(3,390)**	**(10,803)**	(15,541)	(2,166)	(17,707)
Cumulative timing differences	**9,735**	**1,063**	**10,798**	5,796	1,474	7,270
Total adjustment to costs of sales	**2,322**	**(2,327)**	**(5)**	(9,745)	(692)	(10,437)

(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

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

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

The above-described adjustments are added to or deducted from the mark-to-market results to arrive at the total adjustment to cost of sales. For the three-month period ended October 3, 2026, the total cost of sales adjustment is a gain of $8.5 million, compared to a loss of $7.9 million for the comparable period last year. For the twelve-month period ended October 3, 2026, the total cost of sales adjustment is approximately nil, compared to a loss of $10.4 million for the comparable period last year.

See the "Non-IFRS Measures" for more information on these adjustments.

SEGMENTED INFORMATION

Segmented Results (In thousands of dollars)	**Q4 2026[3]**			Q4 2025[3]		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues	**261,993**	**77,501**	**339,494**	259,019	63,652	322,671
Gross margin	**55,680**	**9,890**	**65,570**	39,589	4,444	44,033
Administration and selling expenses	**13,178**	**3,867**	**17,045**	10,078	2,705	12,783
Distribution costs	**7,912**	**259**	**8,171**	7,356	113	7,469
Construction in progress impairment	**4,771**	**-**	**4,771**	-	-	-
Results from operating activities	**29,819**	**5,764**	**35,583**	22,155	1,626	23,781
Adjustment to cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted gross margin[2]	**46,907**	**10,120**	**57,027**	46,410	5,516	51,926
Adjusted results from operating activities[2]	**21,046**	**5,994**	**27,040**	28,976	2,698	31,674
EBITDA[2]	**40,634**	**7,584**	**48,218**	28,230	3,347	31,577
Adjusted EBITDA[2]	**31,861**	**7,814**	**39,675**	35,051	4,419	39,470
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**36,545**	**463**	**37,008**	19,856	437	20,293
Additions to right-of-use assets	**3,219**	**15**	**3,234**	1,455	1,207	2,662

(1) See "Adjusted results".

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

(3) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

Segmented Results (In thousands of dollars)	**YTD 2026[3]**			YTD 2025[3]		
	Sugar	**Maple Products**	**Total**	Sugar	Maple Products	Total
Revenues	**934,420**	**277,580**	**1,212,000**	1,049,490	263,139	1,312,629
Gross margin	**195,301**	**27,740**	**223,041**	165,611	26,627	192,238
Administration and selling expenses	**48,859**	**14,190**	**63,049**	42,117	12,125	54,242
Distribution costs	**28,337**	**1,022**	**29,359**	27,453	742	28,195
Construction in progress impairment	**4,771**	**-**	**4,771**	-	-	-
Results from operating activities	**113,334**	**12,528**	**125,862**	96,041	13,760	109,801
Adjustment to cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted gross margin[2]	**192,979**	**30,067**	**223,046**	175,356	27,319	202,675
Adjusted results from operating activities[2]	**111,012**	**14,855**	**125,867**	105,786	14,452	120,238
EBITDA[2]	**140,610**	**19,778**	**160,388**	119,328	20,586	139,914
Adjusted EBITDA[2]	**138,288**	**22,105**	**160,393**	129,073	21,278	150,351
Additional information:						
Additions to property, plant and equipment and intangible assets, net of disposals	**126,725**	**1,336**	**128,061**	93,657	1,553	95,210
Additions to right-of-use assets, net of disposals	**4,536**	**621**	**5,157**	3,302	1,390	4,692

(1) See "Adjusted results".

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

(3) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Sugar

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the Canadian market and includes sugar refining assets, along with logistics assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected not to exceed $300 million, and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service in June 2027.

During fiscal 2026, we continued to advance the LEAP Project through the installation and integration of key sugar refining equipment at the Montréal plant. During the fourth quarter, key milestones included the installation of large sugar refining equipment such as lime silo, melting pan and sugar dryer. During this period, we continued to perform operational testing of the melter and continued progress on critical civil infrastructure, including the completion of the roof and the north wall, along with the support structure for the river water pipeline.

In the fourth quarter, Management completed its review of the proposed design of the Toronto portion of the project. This portion of the project is mainly related to logistics infrastructure, aimed at receiving incremental production from the Montréal plant. The review provided Management with a lower cost design, meeting the expected logistic requirements of the LEAP Project. The revised design is expected to reduce the costs of the Toronto portion of the project by approximately $30 million. These savings will compensate for some expected incremental costs related to the Montréal portion of the project, which are associated with the final design and commissioning of the incremental sugar refining capacity and some unexpected incremental costs associated with complex engineering work and the civil infrastructure of the existing building. The Board of Directors of Lantic approved the change to the project at its meeting held on November 25, 2026.

In connection with the revised design of the Toronto logistics infrastructure, Management recorded an impairment charge of $4.8 million to construction in progress asset in the fourth quarter. The impairment charge relates mainly to initial engineering design costs and certain equipment impacted by the revised design.

As at October 3, 2026, an accumulated amount of $229.6 million, including $7.7 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $101.2 million was capitalized during fiscal 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 22,769,232 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 October 3, 2026, $33.5 million had been drawn under the IQ Loans.

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

REVENUES

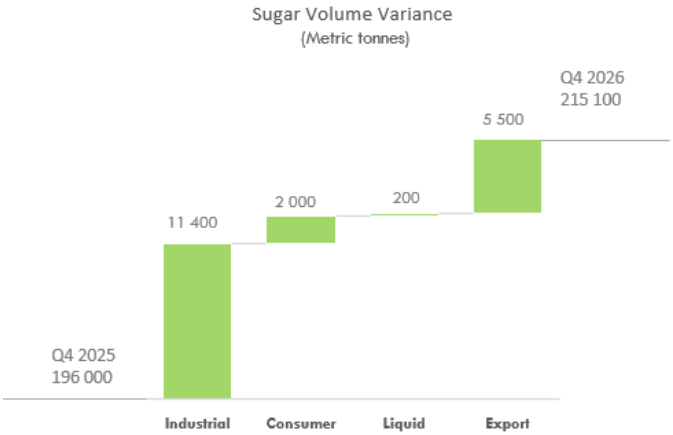
	Q4 2026[1]	Q4 2025[1]	Δ	**YTD 2026**[2]	YTD 2025[2]	Δ
(In thousands of dollars)	**261,993**	259,019	2,974	**934,420**	1,049,490	(115,070)

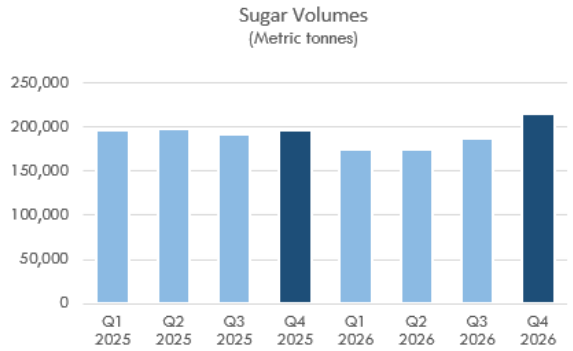
(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

In the fourth quarter of 2026, revenues increased by $3.0 million, compared to the same period last year, largely driven by a higher sales volume, partially as a result of the additional week of operations in the fourth quarter of 2026, and higher pricing for refining-related activities, partially offset by a lower average Raw #11 price reflected in customer sales. The average price for the Raw #11 component included in our revenue decreased by US 2.8 cents per lb to US 18.4 cents per lb for the fourth quarter of fiscal 2026, compared to last year.

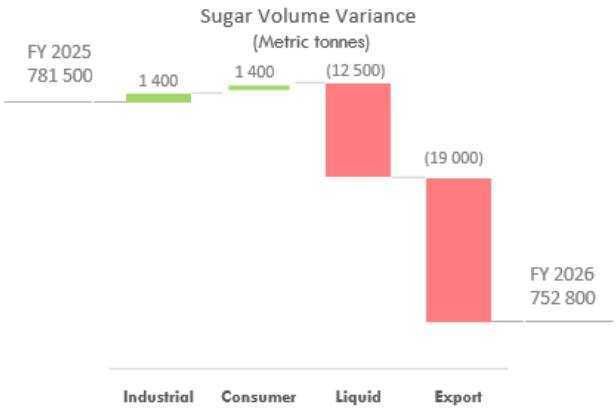
During fiscal 2026, revenues decreased by $115.1 million compared to last year. The negative variance was largely due to lower average Raw #11 sugar prices and lower sales volumes. The average price for the Raw #11 component included in our revenue decreased by US 3.3 cents per lb to US 16.1 cents per lb for the 2026 fiscal year, compared to last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

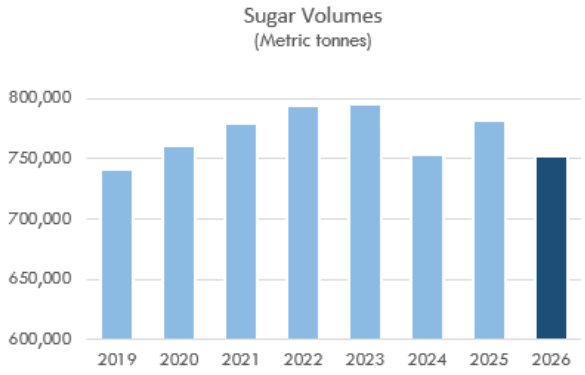




In the fourth quarter of fiscal 2026, sugar sales volume totaled 215,100 metric tonnes, an increase of 10% or 19,100 metric tonnes compared to the same period last year. This was mainly driven by the additional week of operations in the fourth quarter of 2026, as per the following:

- Industrial volume increased by 11,400 metric tonnes compared to the same quarter last year, reflecting strong demand from existing customers.
- Consumer volume increased by 2,000 metric tonnes compared to the same period last year, mainly due to timing.
- Liquid volume remained relatively stable compared to last year.
- Export volume increased by 5,500 metric tonnes in the fourth quarter of 2026, reflecting higher opportunistic sales into the US market.





During fiscal year 2026, sugar volume totaled 752,800 metric tonnes, a decrease of 28,700 metric tonnes compared to last year. This was mainly driven by the following:

- Industrial volume increased by 1,400 metric tonnes compared to last year, as the additional week of operations in the fourth quarter of 2026 more than offset lower volumes in the first half of the year, primarily attributable to production issues at one of our larger industrial customers.
- Consumer volume increased by 1,400 metric tonnes compared to the same period last year, in large part due to the additional week of operations in 2026.
- Liquid volume decreased by 12,500 metric tonnes compared to the same period last year, mainly due to the loss of a large customer following the closure of its facility in Western Canada, as well as lower demand in Eastern Canada.
- Export volume decreased by 19,000 metric tonnes compared to last year, reflecting a lower volume of opportunistic sales into the US market, especially in the first half of the year.

GROSS MARGIN

(In thousands of dollars, except per metric tonne information)	**Q4 2026[3]**	Q4 2025[3]	Δ	**YTD 2026[4]**	YTD 2025[4]	Δ
Gross margin	**55,680**	39,589	16,091	**195,301**	165,611	29,690
Total adjustment to cost of sales[2]	**(8,773)**	6,821	(15,594)	**(2,322)**	9,745	(12,067)
Adjusted gross margin[1]	**46,907**	46,410	497	**192,979**	175,356	17,623
Adjusted gross margin per metric tonne[1]	**218**	237	(19)	**256**	224	32
Included in gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	**4,797**	4,879	(82)	**17,825**	18,570	(745)

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

(2) See "Adjusted Results".

(3) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(4) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Gross margin was $55.7 million and $195.3 million for the current quarter and the 2026 fiscal year, respectively, and included gains of $8.8 million and $2.3 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $39.6 million and $165.6 million, respectively, with mark-to-market losses of $6.8 million and $9.7 million, respectively.

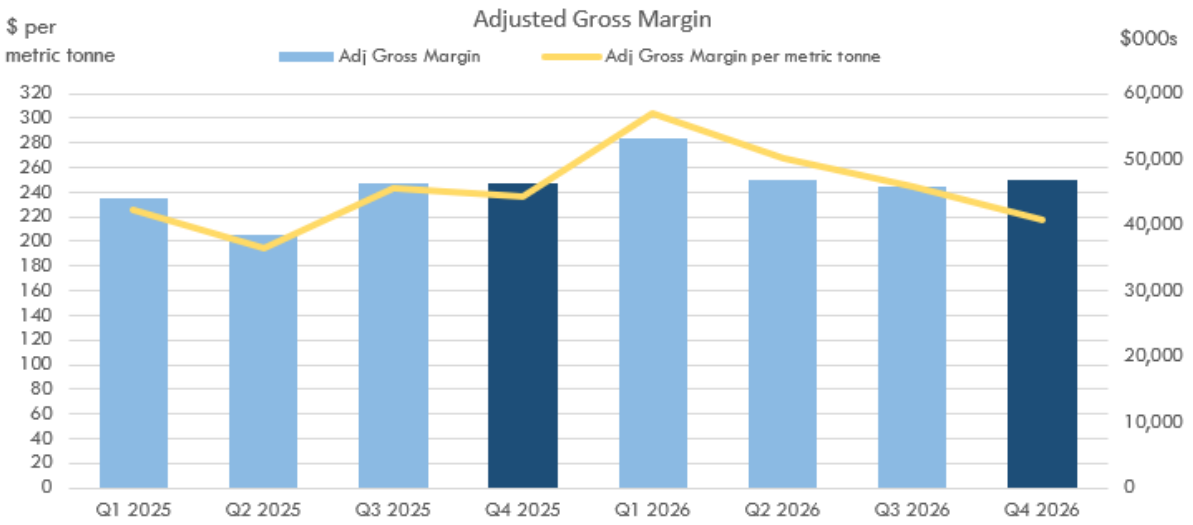
Adjusted gross margin was $46.9 million and $193.0 million for the fourth quarter and for the 2026 fiscal year, respectively, as compared to $46.4 million and $175.4 million for the same periods last year.

Adjusted gross margin was $46.9 million for the fourth quarter, an increase of $0.5 million as compared to the same periods last year. The increase was mainly due to higher margin from sugar refining activities of $3.7 million related to the mix of products sold, higher sales volume of $1.9 million, and lower raw sugar procurement costs of $3.0 million impacting the valuation of inventory. These favourable variances were partially offset by higher production costs of $8.1 million, including increased labour, maintenance and utilities costs.

On a per-unit basis, adjusted gross margin for the fourth quarter was $218 per metric tonne, compared to $237 per metric tonne for the same period last year. The decrease was mainly attributable to higher production costs, partially offset by lower raw sugar procurement costs and a favourable product mix.

Adjusted gross margin was $193.0 million for the 2026 fiscal year, an increase of $17.6 million as compared to the same periods last year. The favourable variance was primarily driven by higher contribution of $21.7 million from sugar refining activities mainly from the mix of products sold, non-recurring unfavourable adjustments of $6.2 million recorded in the second quarter of 2025, non-recurring favourable adjustments of $4.5 million recorded in the first quarter of 2026 and lower raw sugar procurement costs of $10.1 million impacting the valuation of inventory. These favourable variances were partially offset by lower sales volume in 2026, which negatively impacted adjusted gross margin by $16.7 million, higher production costs of $5.3 million, including increased labour, maintenance and utilities costs and a $2.9 million non-recurring and non-cash charge recorded in the third quarter of 2026 for past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement.

On a per-unit basis, adjusted gross margin for fiscal 2026 amounted to $256 per metric tonne compared to $224 per metric tonne for the same period last year. The increase of $32 per metric tonne was mainly driven by the net impact of non-recurring adjustments recorded in 2026 and 2025, higher contribution from sugar refining activities and lower raw sugar procurement costs impacting the valuation of inventory, partially offset by higher production costs in fiscal 2026.



OTHER EXPENSES

(In thousands of dollars, except per metric tonne information)	**Q4 2026[1]**	Q4 2025[1]	Δ	**YTD 2026[2]**	YTD 2025[2]	Δ
Administration and selling expenses	**13,178**	10,078	3,100	**48,859**	42,117	6,742
Distribution costs	**7,912**	7,356	556	**28,337**	27,453	884
Included in Administration and selling expenses:						
Depreciation of property, plant and equipment and right-of-use assets	**152**	238	(86)	**610**	921	(311)
Included in Distribution costs:						
Depreciation of right-of-use assets	**1,095**	958	137	**4,070**	3,796	274
Construction in progress impairment	**4,771**	-	4,771	**4,771**	-	4,771

(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

In the fourth quarter of fiscal 2026, administration and selling expenses increased by $3.1 million compared with the same period last year. The increase was mainly attributable to higher cash-settled share-based compensation expense for $1.7 million, reflecting an increase in the share price, as well as higher administrative business support expenses.

Distribution costs were higher by $0.6 million compared to the same quarter last year, mainly due to non-recurring operational disruptions, which resulted in higher transportation costs.

For fiscal year 2026, administration and selling expenses were $6.7 million higher than the comparable period last year. The increase was mainly attributable to higher cash-settled share-based compensation expense for $3.5 million, reflecting an increase in the share price, as well as higher compensation costs and employee-related benefits. These increases were partially offset by the absence of a $1.6 million non-recurring severance charge recorded in the third quarter of fiscal 2025.

Distribution costs for fiscal year 2026 increased by $0.9 million compared to the same period last year, mainly reflecting increased shipments from Western Canada to support the Eastern market and higher transportation costs associated with non-recurring operational disruptions.

In connection with the revised design of the Toronto logistic infrastructure (see LEAP Project), Management recorded an impairment charge of $4.8 million to construction in progress asset in the fourth quarter. The impairment charge relates mainly to the initial engineering design and to equipment no longer needed under the revised design.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q4 2026[3]	Q4 2025[3]	Δ	**YTD 2026[4]**	YTD 2025[4]	Δ
(In thousands of dollars)						
Results from operating activities	**29,819**	22,155	7,664	**113,334**	96,041	17,293
Total adjustment to cost of sales [2]	**(8,773)**	6,821	(15,594)	**(2,322)**	9,745	(12,067)
Adjusted results from operating activities[1]	**21,046**	28,976	(7,930)	**111,012**	105,786	5,226
Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets	**6,044**	6,075	(32)	**22,505**	23,287	(782)
Construction in progress impairment	**4,771**	-	4,771	**4,771**	-	4,771
EBITDA[1]	**40,634**	28,230	12,404	**140,610**	119,328	21,282
Adjusted EBITDA[1]	**31,861**	35,051	(3,190)	**138,288**	129,073	9,215

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures.
(2) See "Adjusted Results".
(3) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.
(4) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Results from operating activities for the fourth quarter and the 2026 fiscal year were $29.8 million and $113.3 million, respectively, an increase of $7.7 million and $17.3 million, respectively, compared with the 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 fourth quarter were $21.1 million, a decrease of $7.9 million compared with the same period last year, mainly due to higher administration and selling expenses, higher distribution costs and the impairment of construction in progress assets recorded in connection with the LEAP Project. The decrease was partially offset by a higher adjusted gross margin.

Adjusted results from operating activities for the 2026 fiscal year were $111.0 million, an increase of $5.2 million compared with the same period last year as a result of higher adjusted gross margin, partially offset by higher administration and selling expenses, higher distribution costs and the impairment of construction in progress assets recorded in connection with the LEAP Project.

EBITDA for the fourth quarter and the 2026 fiscal year were $40.6 million and $140.6 million, respectively, an increase of $12.4 million and $21.3 million, respectively, compared with the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter amounted to $31.9 million, a decrease of $3.2 million compared with the same period last year, primarily reflecting higher administration and selling expenses and higher distribution costs, partially offset by a higher adjusted gross margin.

For the 2026 fiscal year, adjusted EBITDA amounted to $138.3 million, an increase of $9.2 million compared with the same period last year, mainly attributable to higher adjusted gross margin, partially offset by higher administration and selling expenses and higher distribution costs.

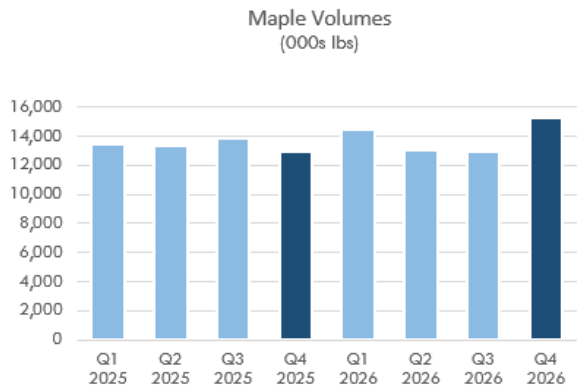
Maple Products

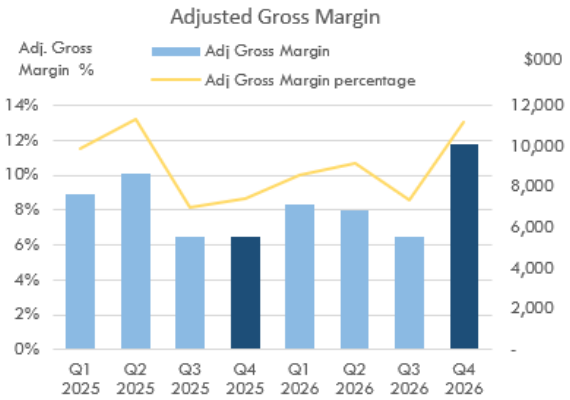
REVENUES

	Q4 2026[1]	Q4 2025[1]	Δ	**YTD 2026[2]**	YTD 2025[2]	Δ
(In thousands of dollars, except volume)						
Volume (000 lbs)	**15,200**	12,900	2,300	**55,700**	53,400	2,300
Revenues	**77,501**	63,652	13,849	**277,580**	263,139	14,441

(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.
(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Revenues increased by $13.8 million in the fourth quarter of fiscal 2026 compared with the corresponding period last year, mainly due to an 18% increase in sales volume. The increase in volume in the fourth quarter was mainly related to incremental demand from existing customers from favourable market conditions and timing of purchases, including the favourable impact of the extra week in the fourth quarter of 2026. For the 2026 fiscal year, revenues increased by $14.4 million compared with the corresponding period last year, mainly due to the significant volume increase in the fourth quarter.





GROSS MARGIN

	Q4 2026[3]	Q4 2025[3]	Δ	**YTD 2026**[4]	YTD 2025[4]	Δ
(In thousands of dollars, except adjusted gross margin rate information)						
Gross margin	**9,890**	4,444	5,446	**27,740**	26,627	1,113
Total adjustment to cost of sales [1] [2]	**230**	1,072	(842)	**2,327**	692	1,635
Adjusted gross margin [1]	**10,120**	5,516	4,604	**30,067**	27,319	2,748
Adjusted gross margin percentage [1]	**13.1%**	8.7%	4.4%	**10.8%**	10.4%	0.4%
Included in Gross margin:						
Depreciation of property, plant and equipment and right-of-use assets	**934**	836	98	**3,709**	3,281	427

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures.
(2) See "Adjusted Results".
(3) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.
(4) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Gross margin was $9.9 million and $27.7 million for the fourth quarter and the 2026 fiscal year, respectively, and includes losses of $0.2 million and $2.3 million, respectively, for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $4.4 million and $26.6 million, respectively, with mark-to-market losses of $1.1 million and $0.7 million, respectively.

Adjusted gross margin for the fourth quarter was $10.1 million, representing an increase of $4.6 million compared to the same period last year. The favourable variance was mainly attributable to higher sales volume for $2.3 million, higher net contribution from favourable market conditions and mix of products sold for $1.4 million and higher purchasing rebates, reducing syrup cost for $0.7 million.

Adjusted gross margin percentage for the fourth quarter of fiscal 2026 was 13.1%, compared with 8.7% in the corresponding period last year. The higher adjusted gross margin percentage primarily reflects higher net contribution from favourable market conditions and mix of products sold and higher rebates received, which reduced syrup cost.

Adjusted gross margin for the 2026 fiscal year was $30.1 million, representing an increase of $2.7 million compared to the same period last year. The favourable variance was mainly attributable to higher sales volume for $2.2 million, higher net contribution from favourable market conditions and mix of products sold for $2.5 million and higher purchasing rebates, reducing syrup cost for $1.0 million. These favourable variances were partially offset by higher production costs.

Adjusted gross margin percentage for the 2026 fiscal year was 10.8%, compared with 10.4% in the corresponding period last year. The higher adjusted gross margin percentage primarily reflects higher net contribution from favourable market conditions and mix of products sold and higher rebates received, reducing syrup cost, partially offset by higher production costs.

OTHER EXPENSES

	Q4 2026(1)	Q4 2025(1)	Δ	**YTD 2026(2)**	YTD 2025(2)	Δ
(In thousands of dollars)						
Administration and selling expenses	**3,867**	2,705	1,162	**14,190**	12,125	2,065
Distribution costs	**259**	113	146	**1,022**	742	280
Included in Administration and selling expenses:						
Amortization of intangible assets	**886**	885	1	**3,541**	3,544	(3)

(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

In the fourth quarter of fiscal 2026, administration and selling expenses were higher by $1.2 million compared to the same quarter last year mainly due to higher incentive compensation and labour costs.

In fiscal 2026, administration and selling expenses were higher by $2.1 million compared to last year, mainly reflecting higher business support costs and marketing expenditures, as well as higher incentive compensation and labour costs in the fourth quarter.

Distribution costs for the fourth quarter and fiscal 2026 increased by $0.1 million and $0.3 million, respectively, compared to the same periods last year.

RESULTS FROM OPERATING ACTIVITIES AND ADJUSTED EBITDA

	Q4 2026(3)	Q4 2025(3)	Δ	**YTD 2026(4)**	YTD 2025(4)	Δ
(In thousands of dollars)						
Results from operating activities	**5,764**	1,626	4,138	**12,528**	13,760	(1,232)
Total adjustment to cost of sales (2)	**230**	1,072	(842)	**2,327**	692	1,635
Adjusted results from operating activities (1)	**5,994**	2,698	3,296	**14,855**	14,452	403
Depreciation and amortization	**1,820**	1,721	99	**7,250**	6,826	424
EBITDA (1)	**7,584**	3,347	4,237	**19,778**	20,586	(808)
Adjusted EBITDA (1)	**7,814**	4,419	3,395	**22,105**	21,278	827

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

(2) See "Adjusted Results" section.

(3) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(4) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Results from operating activities for the fourth quarter and fiscal 2026 were $5.8 million and $12.5 million, respectively, representing an increase of $4.1 million and a decrease of $1.2 million, respectively, compared with the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted results from operating activities for the fourth quarter of fiscal 2026 were $3.3 million higher than the same period last year, mainly reflecting the higher adjusted gross margin, partially offset by higher administration and selling expenses and distribution costs, as explained above.

Adjusted results from operating activities for fiscal 2026 were $0.4 million higher than last year, as the higher adjusted gross margin was partially offset by higher administration and selling expenses and distribution costs, as explained above.

EBITDA for the fourth quarter and fiscal 2026 was $7.6 million and $19.8 million, respectively, representing an increase of $4.2 million and a decrease of $0.8 million, respectively, compared with the same periods last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the fourth quarter and fiscal 2026 increased by $3.4 million and $0.8 million, respectively, compared to the same periods last year. The increases mainly reflected higher adjusted gross margin, partially offset by higher administration and selling expenses and distribution costs, as explained above.

OUTLOOK

Following strong performance in our Sugar and Maple business segments over the last few years, we expect to continue to deliver strong financial results in 2027. We anticipate the performance of both of our business segments in 2027 to be aligned with recent years. The current volatility in trade conditions related to US tariffs on imports and the uncertainty related to the future of CUSMA has had minimal impact on our business thus far, other than reducing the volume and profitability of our export sales volume for the Sugar segment.

Our main assumption, for both of our business segments, is that the current market dynamics will prevail throughout 2027, and that no significant unfavourable changes to CUSMA will occur in the near future. That being said, the US government recently implemented a formal import ban under Section 338 of the Tariff Act of 1930 (19 U.S.C. § 1338) for alcohol products originating from Canada and imported in single serving format. This ban, if maintained, could have a significant impact on some of our customers.

We are closely monitoring the evolving situation related to trade policies between Canada and the US, together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We continue to move forward with our LEAP Project and are expecting to be in service by the end of June 2027. The major activities for 2027 are centred on the final installation of equipment and the commissioning process. For fiscal 2027, we anticipate spending approximately $70.0 million on the LEAP Project. These expenditures are supported by the financing plan for the project that we have put in place over the last three years.

Sugar Segment

We expect the Sugar segment to continue to perform well in fiscal 2027, despite challenging market conditions putting pressure on volume, pricing and production costs. Underlying North American demand for sugar remains stable, although subject to volatility from the current trade situation with the US.

Our forecast volume for 2027 ranges between 730,000 and 750,000 metric tonnes of sugar, which is fairly aligned with the volume sold in the last year. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs on refined sugar export sales, the competitive Canadian market, and some softness in demand from a few of our industrial customers associated with the impact of general food inflation. In 2027, we anticipate a reduction in export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to remain stable. We also anticipate that the current market dynamics, including the competitive landscape, will slightly pressure pricing for the domestic market.

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

For the 2026 sugar beet campaign, a total of 24,000 acres of sugar beets has been seeded, which is 1,500 acres more than the previous year. The harvest period for our sugar beet facility in Taber was completed in early November, and we have received the expected quantity of beets from the Growers. We are currently in the processing stage, with expected completion by the end of February. Based on our early assessment, we anticipate the 2026 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations. This volume aligns with the acreage contracted with the Growers and the volume of sugar beets we received.

Production costs and maintenance programs for our three production facilities are expected to increase in 2027 due to market-based increases in external costs and annual wage increase for employees. For 2027, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to be stable in 2027. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to increase slightly in 2027, reflecting market-based increases in external costs and annual wage increase for management employees.

We anticipate our financing costs to increase in fiscal 2027, 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. We expect that our hedging strategy will continue to mitigate such exposure in fiscal 2027.

Spending on normal business capital projects is expected to be stable in fiscal 2027 compared to recent years. We anticipate spending approximately $25.0 million on various initiatives, mainly related to regulatory compliance initiatives and strengthening of our current production infrastructure. This capital spending estimate excludes expenditures relating to our LEAP Project discussed above.

Maple

We expect financial results in our Maple segment to continue to be strong in 2027, reflecting the improved performance seen over the last few years. The global demand for maple syrup is expected to remain strong, based on current market dynamics and availability of maple syrup.

We currently anticipate sales volume for the 2027 fiscal year to be aligned with the volume sold in 2026. The expected performance of our Maple segment is subject to the possible adverse impact of trade policies between Canada and the US. Our outlook assumption is that maple products will continue to benefit from CUSMA and trade freely between Canada and the US. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers at a reasonable price.

The 2026 maple syrup crop produced 3.9 pounds of maple syrup per tap in Québec, which is considered an average for the industry. Current PPAQ reserve of maple syrup is very low. We have been able to secure enough maple syrup to meet the expected demand from our customers for the first two quarters of the 2027 fiscal year. We anticipate covering the remaining volume requirement with maple syrup from the upcoming 2027 crop.

Gross margin for our Maple segment for next year is expected to align with recent years, slightly above 10% on an annual basis. This reflects current market conditions and pricing strategy.

We expect to spend between $1.0 million and $2.0 million on capital projects for the Maple business segment in 2027. The main driver for the selected projects is improvement in productivity and profitability through automation.

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

CONSOLIDATED RESULTS AND SELECTED FINANCIAL INFORMATION

	Q4 2026[2]	Q4 2025[2]	**YTD 2026[3]**	YTD 2025[3]
(unaudited) (In thousands of dollars, except volume and per share information)				
Sugar (metric tonnes)	**215,100**	196,000	**752,800**	781,500
Maple syrup (000 lbs)	**15,200**	12,900	**55,700**	53,400
Total revenues	**339,494**	322,671	**1,212,000**	1,312,629
Gross margin	**65,570**	44,033	**223,041**	192,238
Adjusted gross margin[1]	**57,027**	51,926	**223,046**	202,675
Results from operating activities	**35,583**	23,781	**125,862**	109,801
Adjusted results from operating activities[1]	**27,040**	31,674	**125,867**	120,238
EBITDA[1]	**48,218**	31,577	**160,388**	139,914
Adjusted EBITDA[1]	**39,675**	39,470	**160,393**	150,351
Net finance costs	**7,706**	6,405	**25,537**	23,502
Income tax expense	**7,077**	3,702	**26,269**	21,844
Net earnings	**20,800**	13,674	**74,056**	64,455
per share (basic)	**0.16**	0.11	**0.58**	0.50
per share (diluted)	**0.15**	0.10	**0.54**	0.49
Adjusted net earnings[1]	**14,336**	19,782	**74,057**	72,505
per share (basic)[1]	**0.11**	0.16	**0.58**	0.57
Dividends per share	**0.09**	0.09	**0.36**	0.36

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

(2) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(3) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Total Revenues

Total revenues increased by $16.8 million in the fourth quarter of fiscal 2026 compared to the same period last year, mainly reflecting higher sales volumes in the Sugar and Maple segments, due mainly to the additional week of operations in the fourth quarter of 2026, partially offset by lower average selling prices in the Sugar segment, primarily reflecting lower Raw #11 sugar prices.

For fiscal 2026, total revenues decreased by $100.6 million compared to last year, mainly reflecting a lower average value of Raw #11 and lower sales volume in the Sugar segment, partially offset by higher pricing for refining-related activities and higher sales volume in the Maple segment.

Gross Margin

Gross margin amounted to $65.6 million for the fourth quarter of fiscal 2026, compared to $44.0 million for the same period last year, representing an increase of $21.6 million. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the fourth quarter of fiscal 2026 amounted to $57.0 million, compared to $51.9 million for the same period last year, representing an increase of $5.1 million, mainly driven by higher contribution from the Maple segment.

For the 2026 fiscal year, gross margin amounted to $223.0 million, compared to $192.2 million for the same period last year, representing an increase of $30.8 million. Excluding the mark-to-market of derivative financial instruments, adjusted gross margin for the 2026 fiscal year amounted to $223.0 million compared to $202.7 million, for the same period last year, representing an increase of $20.3 million, mainly driven by higher contributions from both business segments.

Results from Operating Activities

Results from operating activities amounted to $35.6 million for the fourth quarter of fiscal 2026, compared to $23.8 million for the same period last year, representing an increase of $11.8 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the fourth quarter of fiscal 2026 were $27.0 million, compared with $31.7 million for the same period last year. The decrease of $4.7 million was primarily attributable to higher administration and selling expenses, higher distribution costs and the impairment of construction in progress assets recorded in connection with the LEAP Project. The decrease was partially offset by a higher adjusted gross margin.

Results from operating activities amounted to $125.9 million for the 2026 fiscal year, compared to $109.8 million for the same period last year, representing an increase of $16.1 million. Excluding the mark-to-market of derivative financial instruments, adjusted results from operating activities for the 2026 fiscal year were $125.9 million, compared with $120.2 million for the same period last year. The increase of $5.7 million was primarily attributable to higher adjusted gross margin, partially offset by higher administration and selling expenses, higher distribution costs and the impairment of construction in progress assets recorded in connection with the LEAP Project.

Net Finance Costs

	Q4 2026[1]	Q4 2025[1]	Δ	**YTD 2026[2]**	YTD 2025[2]	Δ
(In thousands of dollars)						
Interest expense on convertible unsecured subordinated debentures, including accretion of $578 (2025 - $849)	**2,681**	1,860	821	**9,735**	9,244	491
Interest on revolving credit facility	**2,465**	2,132	333	**6,894**	5,166	1,728
Interest on senior guaranteed notes, including accretion of $230 (2025- $222)	**998**	926	72	**3,778**	3,702	76
Amortization of deferred financing fees	**458**	322	136	**1,699**	1,531	168
Interest on Producteurs et Productrices Acéricoles du Québec supplier balance	**780**	635	145	**1,741**	1,890	(149)
Other interest expense	**46**	(222)	268	**96**	(52)	148
Interest accretion on discounted lease obligations	**434**	428	6	**1,590**	1,626	(36)
Net change in fair value of interest rate swaps	**(156)**	324	(480)	**4**	395	(391)
Net finance costs	**7,706**	6,405	1,301	**25,537**	23,502	2,035

(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

For the fourth quarter of 2026, net finance costs increased by $1.3 million compared with the same period last year, largely due to higher interest expense on convertible unsecured subordinated debentures following the issuance of the Ninth series 5.50% convertible unsecured subordinated debentures ("Ninth series debentures") on January 12, 2026. The face value of convertible debentures outstanding was $172.5 million during the fourth quarter of fiscal 2026, compared with $115.0 million in the same period last year. The increase was also due to higher interest expense on the revolving credit facility, primarily due to higher interest rates under the related swap agreements, partially offset by a lower average outstanding balance.

For fiscal 2026, net finance costs increased by $2.0 million compared with the same period last year, largely due to higher interest expense on the revolving credit facility, reflecting higher average borrowings and interest rates under the related swap agreements. The increase was also due to higher interest expense on the convertible unsecured subordinated debentures, primarily due to higher interest rates.

Taxation

(In thousands of dollars)	**Q4 2026(1)**	Q4 2025(1)	Δ	**YTD 2026(2)**	YTD 2025(2)	Δ
Current	**6,284**	3,488	2,796	**30,213**	21,890	8,323
Deferred	**793**	214	579	**(3,944)**	(46)	(3,898)
Income tax expense	**7,077**	3,702	3,375	**26,269**	21,844	4,425

(1) The fourth quarter of fiscal 2026 consists of 14 weeks and the fourth quarter of fiscal 2025 consists of 13 weeks.

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

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 amounted to $20.8 million for the fourth quarter of fiscal 2026, compared to $13.7 million for the same period last year, representing an increase of $7.1 million. Excluding the mark-to-market of derivative financial instruments, adjusted net earnings for the fourth quarter of fiscal 2026 were $14.3 million, compared with $19.8 million for the same period last year. The decrease of $5.5 million was primarily attributable to higher administration and selling expenses, higher distribution costs, higher financing costs, higher income tax expenses and the impairment of construction in progress assets recorded in connection with the LEAP Project. The decrease was partially offset by a higher adjusted gross margin.

Net earnings amounted to $74.1 million for the 2026 fiscal year, compared to $64.5 million for the same period last year, representing an increase of $9.6 million. Excluding the mark-to-market of derivative financial instruments, adjusted net earnings for the 2026 fiscal year were $74.1 million, compared with $72.5 million for the same period last year. The increase of $1.6 million was primarily attributable to higher adjusted gross margin, partially offset by higher administration and selling expenses, higher distribution costs, higher financing costs, higher income tax expenses and the impairment of construction in progress assets recorded in connection with the LEAP Project.

Summary of Quarterly Results

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

(In thousands of dollars, except for volumes and per share information)	QUARTERS[2][3]							
	2026				2025			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Sugar volumes (MT)	**215,100**	187,900	174,800	175,000	196,000	191,100	198,300	196,100
Maple products volumes ('000 lbs)	**15,200**	13,000	13,100	14,400	12,900	13,800	13,300	13,400
Total revenues[4]	**339,494**	293,695	280,622	298,189	322,671	320,445	338,184	331,329
Gross margin	**65,570**	45,688	45,881	65,902	44,033	48,500	52,965	46,740
Adjusted gross margin[1]	**57,027**	51,481	53,756	60,782	51,926	51,993	47,025	51,731
Results from operations	**35,583**	22,426	23,100	44,753	23,781	25,722	33,292	27,006
Adjusted results from operations[1]	**27,040**	28,219	30,975	39,633	31,674	29,215	27,352	31,997
EBITDA[1]	**48,218**	29,774	30,379	52,017	31,577	33,071	40,642	34,624
Adjusted EBITDA[1]	**39,675**	35,567	38,254	46,897	39,470	36,564	34,702	39,615
Net earnings	**20,800**	12,059	12,648	28,549	13,674	14,429	20,544	15,808
Per share - basic	**0.16**	0.09	0.10	0.22	0.11	0.11	0.16	0.12
Per share - diluted	**0.15**	0.09	0.10	0.21	0.10	0.10	0.14	0.11
Adjusted net earnings[1]	**14,336**	16,320	18,552	24,849	19,782	17,041	16,165	19,517
Per share - basic	**0.11**	0.13	0.14	0.19	0.16	0.13	0.13	0.15
Per share - diluted	**0.11**	0.12	0.14	0.18	0.15	0.12	0.11	0.14
Sugar - Adjusted gross margin rate per MT[1]	**218**	245	268	304	237	243	194	225
Maple - Adjusted gross margin percentage[1]	**13.1%**	8.6%	10.7%	10.6%	8.7%	8.2%	13.2%	11.5%

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

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

(3) All quarters are 13 weeks with the exception of the fourth quarter of fiscal 2026 which is 14 weeks

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

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

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

Financial Condition

(In thousands of dollars)	**October 3, 2026**	September 27, 2025	September 28, 2024
Total assets	**$ 1,249,794**	$ 1,162,843	$ 1,078,744
Total liabilities	**754,319**	704,390	656,331

Total assets increased by $87.0 million in fiscal 2026 compared to last year. The increase was mainly attributable to a $103.9 million increase in property, plant and equipment, largely associated with the LEAP Project. This increase was partially offset by an $8.3 million decrease in cash, primarily due to timing, a $5.2 million decrease in intangible assets and right-of-use assets, mainly reflecting amortization and depreciation recognized during the year, and a $5.1 million decrease in inventories, primarily related to timing.

Total liabilities increased by $49.9 million in fiscal 2026 compared to last year. The increase was primarily due to a $54.6 million increase in convertible unsecured subordinated debentures, reflecting a higher principal amount outstanding following the refinancing activities completed in January 2026, higher trade and other payables for $30.4 million, mainly due to timing, and an increase of $23.8 million in term loans associated with additional borrowings under the IQ Loans for the LEAP Project. These variances were partially offset by a $47.0 million decrease in the revolving credit facility, largely related to timing, as well as lower income taxes payable of $11.8 due to the timing of tax instalments.

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)	**FY 2026(1)**	FY 2025(1)
Net cash flow from operating activities	**127,513**	121,438
Net cash flow from (used in) financing activities	**(16,188)**	(43,364)
Net cash flow used in investing activities	**(119,641)**	(88,686)
Effect of changes in exchange rate on cash	**15**	36
Net (decrease) increase in cash	**(8,301)**	(10,576)

(1) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

Net cash flow from operating activities for the 2026 fiscal year increased by $6.1 million compared to the same period last year, mainly due to a $24.6 million increase in net earnings adjusted for non-cash items and a favourable change of $27.0 million in non-cash working capital. These positive variances were partially offset by higher income taxes paid of $42.1 million, due to timing of installments and higher interest paid for $3.4 million.

Net cash used in financing activities for the 2026 fiscal year decreased by $27.2 million compared to last year. The decrease was mainly due to higher funding in 2026 from the IQ Loans in connection with the LEAP Project for $18.7 million, higher proceeds from the issuance of common shares associated with the share option program for $3.2 million and a $6.0 million favourable variance resulting from the combined year-over-year impact of convertible debenture and revolving credit facility variations. These favourable variances were partially offset by $0.8 million of higher lease obligation payments.

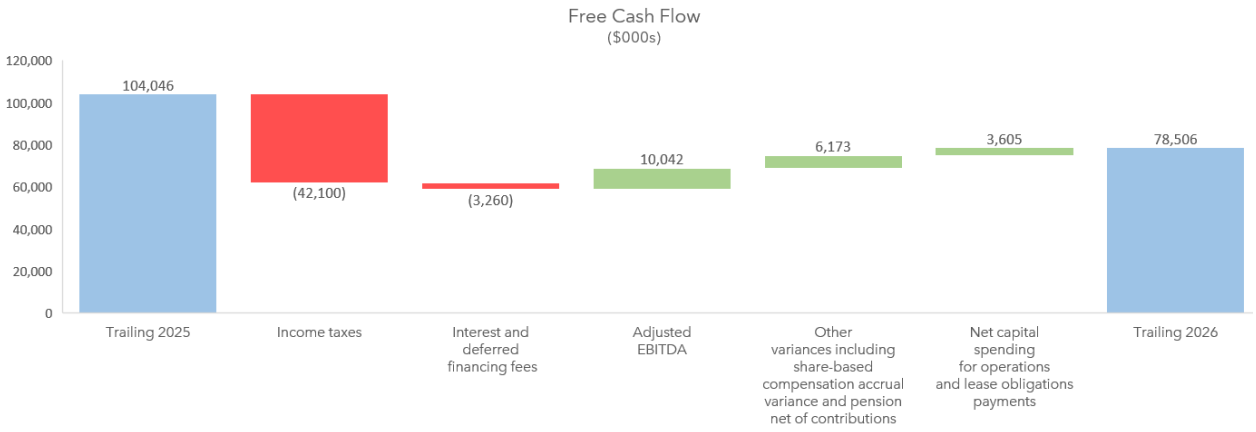
Net cash flow used in investing activities increased by $31.0 million in the current year compared to last year. The variance was mainly related to higher funding of $31.6 million made in the 2026 fiscal year in connection with the LEAP Project, partially offset by $0.6 million of lower spending on regular capital projects.

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[2]**	2025[2]
Net cash flow from operations	**127,513**	121,438
Adjustments:		
Changes in non-cash working capital	**(20,234)**	6,776
Mark-to-market and derivative timing adjustments	**10**	10,832
Payment of deferred financing fees	**(369)**	(542)
Financial instruments non-cash amount	**(3,340)**	(5,779)
Payment of lease obligations	**(7,764)**	(7,013)
Capital expenditures and intangible assets, excluding LEAP Project related capital expenditures	**(21,891)**	(22,511)
Value-added capital expenditures	**4,581**	845
Net capital expenditures and intangible assets for operations	**(17,310)**	(21,666)
Free cash flow [1]	**78,506**	104,046
Declared dividends	**46,257**	46,119

(1) See "Non-IFRS Measures" for definition and reconciliation to IFRS measures.
(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.



Free cash flow for the year ended October 3, 2026, amounted to $78.5 million, representing a decrease of $25.5 million compared with the same period last year. The decrease was mainly due to higher income taxes paid for $42.1 million, from timing of tax installments. The tax paid in 2026 included an amount of $15.3 million related to fiscal 2025. The decrease was also due to and higher interest paid, net of deferred financing fees for $3.3 million. These unfavourable variances were partially offset by higher adjusted EBITDA of $10.0 million, lower net capital expenditures and intangible assets for operations of $3.6 million, and higher non-cash items, mainly attributable to higher share-based compensation accruals compared with the prior-year period for $6.2 million.

Capital and intangible asset expenditures related to ongoing operations decreased by $3.6 million compared to last year, mainly due to lower investment in existing production assets as capital spending remained focused on the LEAP Project. Free cash flow excludes value-added capital expenditures and expenditures related to the LEAP Project, as these investments are not required to maintain the ongoing operations of the plants.

Interest paid for the year ended October 3, 2026, increased by $3.4 million compared to last year due mainly to higher interest paid on our revolving credit facility and on the convertible unsecured subordinated debentures.

The Board of Directors declared a quarterly dividend of $0.09 per common share each quarter, totalling $0.36 for the trailing twelve-month period.

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 the timing in the collection of receivables, receipts of raw sugar and payment of liabilities. Increases or decreases in such accounts are due to timing issues and therefore do not constitute free cash flow. Such increases or decreases are financed from available cash or from our available credit facility. Increases or decreases in bank indebtedness are also due to timing issues from the above and therefore do not constitute available free cash flow.

The combined impact of the mark-to-market and derivative timing adjustments and financial instruments non-cash amount of $3.3 million for the current year 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

The following table identifies the outstanding contractual obligations of our company as at year-end, and the effects such obligations are expected to have on liquidity and cash flow over the next several years:

	Total	**Under 1 year**	**1 to 3 years**	**4 to 5 years**	**After 5 years**
(In thousands of dollars)					
Revolving credit facility	**100,000**	-	-	100,000	-
Interest on swap agreements	**3,757**	3,757	-	-	-
Interest on convertible debentures	**48,156**	10,063	20,125	10,062	7,906
Senior Guaranteed Notes including interests	**117,450**	3,490	6,980	106,980	-
Term loans including interests	**36,352**	3,058	13,013	7,097	13,184
Lease obligations	**33,739**	5,986	9,490	7,521	10,742
Sugar futures contracts	**(3,728)**	35,857	(39,585)	-	-
Natural gas contracts	**52,643**	11,242	24,631	16,770	-
Forward exchange contracts (net)	**(269,279)**	(232,597)	(36,682)	-	-
Other purchase obligations	**233,288**	233,288	-	-	-
	352,378	74,144	(2,028)	248,430	31,832
Sugar purchase obligations ('000 MT)	**265**	265	-	-	-
Maple purchase obligations ('000 lbs)	**800**	800	-	-	-

As at October 3, 2026, Lantic had drawn $100.0 million under its $340.0 million revolving credit facility, which matures on July 31, 2031. Additional information regarding the revolving credit facility is provided under "Capital Resources" below.

Lantic fixes the interest rate on a substantial portion of the expected drawdown of the revolving credit facility. Accordingly, we enter into interest rate swap agreements from time to time. The following table provides the outstanding swap agreements as at October 3, 2026, as well as their respective value, interest rate and time period:

Fiscal year contracted	Date	Total value $
		(In thousands of dollars)
Fiscal 2024	December 30, 2024 to December 30, 2026 – 3.94%	100,000
Fiscal 2024	June 27, 2025 to June 27, 2027 – 3.70%	100,000

The Eighth series convertible unsecured subordinated debentures ("Eighth series debentures"), maturing in June 2030, and the Ninth series debentures, maturing on January 31, 2033, have been excluded from the above table due to the holders' conversion rights and the Company's ability to satisfy its obligations upon redemption or maturity through the issuance of common shares. Interest payments have been included in the above table through the respective maturity dates.

On April 30, 2021, Lantic issued a private placement of $100 million in the form of senior guaranteed notes (the "Notes") under a note purchase agreement entered into with certain institutional investors. The Notes are guaranteed and rank *pari-passu* with our existing revolving credit facility. The Notes mature on April 30, 2031. The interest rate of the Notes was set at 3.49% and the interest is payable semi-annually in arrears in equal installments on April 30 and October 30 of each year, commencing on October 30, 2021. The proceeds received from the private placement of the Notes were used to repay existing credit facility indebtedness.

As at October 3, 2026, $33.5 million had been drawn under the IQ Loans, consisting of $22.7 million under the IQ Essor Loan and $10.8 million under the IQ Term Loan. Additional information regarding the IQ Loans is provided under "Capital Resources" below.

Lease obligations relate mainly to the leasing of facilities and various logistics equipment for our Sugar and Maple products segment operations.

A significant portion of our sales is made under fixed-price, forward-sales contracts, which extend up to three years. Lantic also contracts to purchase raw cane sugar substantially in advance of the time it delivers the refined sugar produced from the purchase. To mitigate our exposure to future price changes, we manage the volume of refined sugar sales contracted for future delivery in relation to the volume of raw cane sugar contracted for future delivery.

We use derivative instruments to manage exposures to changes in raw sugar prices, natural gas prices and foreign exchange. Our objective for holding derivatives is to minimize risk using the most efficient methods to mitigate or reduce the impacts of these exposures.

To mitigate price risk, our risk management policy is to manage the forward pricing of raw sugar purchases in relation to our forward refined sugar sales. We attempt to meet this objective by entering into futures contracts to reduce our exposure. Such financial instruments are used to manage our exposure to variability in fair value attributable to the firm commitment purchase price of raw sugar.

We have hedged most of our exposure to raw sugar price risk movement through to March 2029.

As at October 3, 2026, we had a net short sugar position of 4,420 metric tonnes with a negative current net contract value of $3.7 million. This short position is mainly related to pre-hedging activities for future sales in the Beet segment, undertaken to mitigate price exposure arising from unpriced future physical sales against physical beet purchases for which pricing has already been established.

We use forward contracts and commodity swaps to help manage our exposure to natural gas costs. As at October 3, 2026, we had natural gas derivative contracts with a notional value of $52.6 million and a current contract value of $45.0 million.

Our activities, which result in exposure to fluctuations in foreign exchange rates, consist of the purchasing of raw sugar, the selling of refined sugar and maple products and the purchasing of natural gas. We manage this exposure by creating offsetting positions through the use of financial instruments. These instruments include forward contracts, which are commitments to buy or sell at a future date and may be settled in cash.

The credit risk associated with foreign exchange contracts arises from the possibility that counterparties to a foreign exchange contract in which we have an unrealized gain fail to perform according to the terms of the contract. The credit risk is much less than the notional principal amount, being limited at any time to the change in foreign exchange rates attributable to the principal amount.

Forward foreign exchange contracts have maturities of less than three years and relate mostly to the US dollar. The counterparties to these contracts are major Canadian financial institutions. We do not anticipate any material adverse effect on our financial position resulting from our involvement in these types of contracts, nor do we anticipate non-performance by the counterparties.

As at October 3, 2026, we had a net short position of $269.3 million in foreign currency forward contracts with a current contract value of $275.2 million, representing an unrealized loss of $5.9 million.

Other purchase obligations of $233.3 million include the following:

- The purchase obligation, estimated at $40.0 million, related to the expected purchase of sugar beets from the Growers for our Taber plant for fiscal 2027;
- The remaining commitment of $2.8 million from our Maple segment related to the purchase of 0.8 million lbs of maple syrup from the PPAQ;
- Future commitments of approximately $87.3 million for approved capital expenditures presently in progress, including capital expenditures related to the LEAP Project; and
- The commitment to purchase a total of 265,000 metric tonnes of raw sugar, of which approximately 178,300 metric tonnes is priced, for a total financial commitment of $103.2 million. This commitment is aligned with our on-going business practice, which is to enter into supply agreements with raw sugar processors for raw cane sugar to be delivered over time. The price is determined at specified periods of time before delivery based upon the value of Raw #11 as traded on the ICE world raw sugar market.

Subsequent to year-end, on October 28, 2026, the Company entered into commitments to purchase an additional 594,000 metric tonnes of raw sugar for future delivery, of which approximately 363,000 metric tonnes relate to fiscal 2027 and approximately 231,000 metric tonnes relate to fiscal 2028. As at the date of this report, these volumes remained unpriced.

We have no other off-balance sheet arrangements.

Capital Resources

Lantic has a revolving credit facility to support its financial and operational needs. The revolving credit facility is syndicated with six Canadian chartered banks and includes an accordion feature allowing for the borrowing of up to $400 million. This agreement has been amended and extended from time to time. The revolving credit facility is subject to covenants and is secured by the assets of Lantic and Lantic Maple.

As at October 3, 2026, Lantic had a total of $340.0 million available under its revolving credit facility, from which it can borrow at prime rate, SOFR rate or under Adjusted Daily compounded or Term CORRA loan (which is Daily compounded or Term CORRA plus an adjustment varying between 30 to 32 basis points), plus 20 to 250 basis points, based on achieving certain financial ratios.

As at October 3, 2026, $100.0 million had been drawn from the working capital facility and $5.8 million in cash was also available.

On January 12, 2026, the Company issued $57.5 million of Ninth series 5.50% 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, and for other general corporate purposes.

The Taber beet operation requires seasonal working capital in the first half of the fiscal year, when inventory levels are high and a substantial portion of the payments due to the Growers is made. Lantic Maple also has seasonal working capital requirements. Although the syrup inventory is received during the third quarter of the fiscal year, its payment terms with the PPAQ require cash payment in the first half of the fiscal year.

We also have funding obligations related to our employee future benefit plans, which include defined benefit pension plans. As at October 3, 2026, our Montréal and Taber registered defined benefit pension plans were in a net asset position. The most recent actuarial valuation of the pension plans for funding purposes was as of December 31, 2024, and the next required valuation will be as of December 31, 2026. We monitor our pension plan assets closely and follow strict guidelines to ensure that pension fund investment portfolios are diversified in line with industry best practices. Nonetheless, pension fund assets are not immune to market fluctuations and, as a result, we may be required to make additional cash contributions in the future. In fiscal 2026, cash contributions to defined benefit pension and other plans amounted to $3.8 million. In total, we expect to incur cash contributions of approximately $3.5 million for fiscal 2027 relating to employee defined benefit pension plans. For more information regarding our employee benefits and related assets and liabilities, please refer to Note 20 of the audited consolidated financial statements.

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 through a combination of the revolving credit facility, approved loans from Investissement Québec of up to $65.0 million, other debt and/or equity instruments and cash generated from operations. The IQ Loans consist of two loans from Investissement Québec, are subject to financial covenants and are secured by designated LEAP Project assets.

- A first loan in the amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide financing to Quebec businesses, is to be used by Lantic to finance the acquisition of certain new equipment related to the LEAP Project. Lantic will benefit from a 36-month capital repayment moratorium period as of the date of the first disbursement of the IQ Essor Loan. At the end of such moratorium period, Lantic will repay the principal of the IQ Essor Loan in 60 consecutive monthly installments. The IQ Essor Loan bears interest at 1.69%.

- A second term loan in the amount of up to $25.0 million was extended to Lantic by Investissement Québec, to finance the acquisition of certain new equipment related to the LEAP Project. Lantic will benefit from a 24-month capital repayment moratorium period as of the date of the first disbursement of the IQ Term Loan. At the end of such moratorium period, Lantic will repay the principal of the IQ Term Loan in 20 consecutive quarterly installments. The IQ Term Loan bears interest at the prime rate plus 72 basis points.

As at October 3, 2026, a total of $33.5 million had been drawn under the IQ Loans, consisting of $22.7 million under the IQ Essor Loan and $10.8 million under the IQ Term Loan.

In March 2024, RSI issued 22,769,232 common shares for net proceeds, after all transaction-related fees, of $112.5 million to finance the expected equity portion of the LEAP Project.

As at October 3, 2026, Lantic was in compliance with all the covenants under its revolving credit facility, its private placement and the IQ Loans. Under the revolving credit facility, a total of $869.2 million had been pledged as security as at October 3, 2026, compared to $798.7 million as at September 27, 2025, consisting of trade receivables, inventories and property, plant and equipment. Separately, $33.5 million of property, plant and equipment had been pledged as security in connection with the IQ Loans as at October 3, 2026, compared to $7.4 million as at September 27, 2025.

Management believes that the unused available credit under the revolving facility, the available IQ Loans, the existing operating cash flow, and the net proceeds 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 128,961,727 common shares were outstanding as at both October 3, 2026 and November 25, 2026 (128,181,916 common shares as at September 27, 2025).

In 2024, RSI issued 22,769,232 common shares at a price of $5.18 per common share for gross proceeds of $117.9 million pursuant to a bought deal public offering in Canada and private offerings to Fonds de Solidarité des Travailleurs du Québec and an existing shareholder, Belkorp Industries Inc. Share issuance costs were $5.4 million ($4.0 million after tax), resulting in net proceeds of $112.5

million, which are being used to finance the LEAP Project in accordance with the use of proceeds described in the prospectus supplement filed on February 28, 2024.

We currently have a share option plan that was established in 2011 and amended in 2021. Under this plan, we have set aside 6,000,000 common shares to be granted to key personnel. As at October 3, 2026, a total of 1,431,851 options were outstanding, at exercise prices ranging between $5.58 per share and $6.51 per share. These share options are exercisable to a maximum of twenty percent per year, beginning after the first anniversary of the grant date, and expire after a term of ten years. No share options were granted during the 2026 and 2025 fiscal years.

During fiscal 2026, 779,811 stock options were exercised for proceeds of $4.5 million, and $0.2 million of previously recognized share-based compensation recorded in contributed surplus was transferred to share capital.

In fiscal 2018, a Performance Share Unit plan ("PSU") was created. The following table provides the details of the grants outstanding under the PSU plan:

Grant Date	PSUs	Additional PSUs[1]	Total PSUs	Performance Cycle
December 11, 2023 (fiscal 2024)	559,963	102,126	662,089	2024-2026
December 9, 2024 (fiscal 2025)	513,037	55,674	568,711	2025-2027
December 8, 2025 (fiscal 2026)	598,828	25,340	624,168	2026-2028

(1) Additional PSUs represent dividend-equivalent PSUs accumulated since the grant date.

The PSUs were granted to executives and other key management employees and will vest at the end of the Performance Cycle based on the achievement of total shareholder returns and other performance metrics as set by the Human Resources and Compensation Committee ("HRCC") and the Board of Directors. If the level of achievement of total shareholder returns and such other performance metrics is within the specified range, the value to be paid out to each participant will be equal to the result of: the number of PSUs granted to the participant which have vested, multiplied by the volume-weighted average closing price of the common shares on the Toronto Stock Exchange (the "TSX") for the five trading days immediately preceding the day on which the Company shall pay the value to the participant under the PSU Plan. If the level of achievement of total shareholder returns and the other performance metrics is below the minimum threshold, the PSUs will be forfeited without any payments made.

During fiscal 2026, the fiscal 2023 grant did not meet the performance matrix conditions under the PSU plan and, therefore, no payout was made in December 2025. The fiscal 2024 grant is expected to result in a payout of approximately $6.6 million in December 2026.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Rogers and its Board of Directors recognize the importance of corporate governance in effectively managing the business, protecting employees and shareholders, and enhancing shareholder value. We are of the view that our corporate governance practices are in compliance with applicable Canadian requirements for TSX-listed issuers. The Company is committed to monitoring governance developments to ensure its practices remain current and appropriate.

The Board of Directors of Rogers has appointed an environmental, social and governance committee (the "ESG Committee") responsible for:

- overseeing and assessing the functioning of the Board of Directors of the Company and the committees thereof;
- developing, recommending to the Board of Directors, implementing and assessing effective governance principles;
- overseeing and advising the Board of Directors on management of the Company's strategy, initiatives, risks, opportunities and reporting in respect of material ESG matters;
- as may be required, identifying candidates for director and recommending to the Board of Directors of Rogers qualified director candidates for election at the next annual meeting of shareholders of the Company; and
- reviewing and/or approving any other matter specifically delegated to it by the Board of Directors of Rogers and undertaking on behalf of the Board of Directors such other governance initiatives as may be necessary or desirable to enable the Board of Directors to provide effective governance for the Company and contribute to the success of Rogers.

The ESG Committee is composed of four members: Stephanie Wilkes (Chair), Dallas H. Ross, Gary M. Collins and Shelley Potts, all of whom are considered independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators ("NI 58-101"). William Maslechko, who sits on the Lantic Board of Directors and has extensive governance expertise, attends all meetings of the ESG Committee as a guest, and is also considered independent within the meaning of NI 58-101.

Our governance and business management systems are designed to monitor compliance with relevant environmental regulatory standards. We comply, in all material respects, with environmental laws and regulations, and we maintain an open dialogue with regulators and the various levels of government with respect to awareness and adoption of new environmental standards. The economic and reputational importance of energy and natural resources in our business is managed with a continuous improvement

mindset, which includes the review of new available technologies and business practices that minimize our environmental footprint and in parallel, when possible, strengthen our financial position. We have made significant commitments over the past few years to leverage new technologies and process improvements to recover waste energy, improve energy efficiency and lower energy intensity.

With respect to potential environmental remediation of our properties, which could occur in the event of a building demolition or a sale, it should be noted that the Vancouver, Montréal and Taber facilities have a lengthy history of industrial use, and fill materials have been used on the properties in the normal course of business. We have recorded provisions under asset retirement obligations for known and quantifiable potential remediation activities in connection with these properties. No assurance can be given that material expenditures will not be required in excess of the current asset retirement obligation provisions in connection with contamination from such industrial use or fill materials.

Although we are not aware of any specific problems at the Toronto distribution centre or any of the Lantic Maple properties, no assurance can be given that expenditures will not be required to deal with known or unknown contamination at these properties or other facilities or offices currently or formerly owned, used or controlled by Lantic.

Rogers is engaged socially and promotes core values aligned with environmental stewardship, respect, diversity, equity and inclusion. We promote a workplace that focuses on safety, empowerment, leadership, accountability, and recognition. We expect all suppliers, including contractors, agents, and consultants, to adhere to the business ethics and behaviours described in our code of conduct, and to comply with all applicable and relevant labour, employment, health and safety, and environmental laws and regulations.

The Board of Directors of Rogers has overall responsibility for monitoring, evaluating, and contributing to the strategic and operational direction of the business. This includes establishing a governance framework to support the business and meet all applicable regulatory and legal requirements. Since 2022, Rogers has had an ESG team within its management group to support the ESG strategy.

ESG Reports

In December 2025, we published our first combined ESG and annual report, Refined in Canada. Respected Worldwide. The report builds on our previous ESG reporting and incorporates key performance indicators aligned with the Canadian Sustainability Disclosure Standards 1 and 2 of the Canadian Sustainability Standards Board ("CSDS 1 and CSDS 2"). Approximately 99% of our reported Scope 1 and Scope 2 greenhouse gas ("GHG") emissions data was subject to third-party verification. Unless otherwise indicated, the ESG information presented in this section is derived from such report and related to the fiscal year ended September 27, 2025; ESG data for fiscal 2026 has not yet been published.

In fiscal 2025, we completed our second enterprise-wide ESG materiality assessment, following our initial assessment in 2020. The updated assessment incorporated broader stakeholder engagement, improved data granularity and a stronger financial review. The results are being used to align our sustainability strategy and priorities across climate and energy, water stewardship, responsible sourcing, waste and circularity, governance, and employee health and safety. Our next materiality assessment is planned for 2030, consistent with our five-year review cycle.

In fiscal 2025, total energy consumption decreased to 3,874,630 gigajoules ("GJ"). Combined Scope 1 and Scope 2 GHG emissions decreased to 226,312 tonnes of carbon dioxide equivalent ("tCO_2e"), comprising 223,510 tCO_2e from Scope 1 and 2,802 tCO_2e from Scope 2. GHG emissions intensity decreased from 0.28 to 0.27 tCO_2e per tonne of product.

Total water withdrawals decreased to 18.7 million m^3, primarily reflecting a temporary reduction in saltwater withdrawals at the Vancouver refinery. Our waste-management activities continued to focus on waste reduction, material recovery, beneficial reuse and diversion from landfill. We achieved a landfill diversion rate of 95% in our Sugar segment. We also continued to phase out non-recyclable packaging components in support of our sustainable packaging objectives and provincial Extended Producer Responsibility requirements.

We updated our climate and water risk assessments to evaluate physical, transition and location-specific exposures across our operations and supply chain. The findings continue to inform our risk-management, mitigation and resilience planning.

Ethical and sustainable sourcing remained a priority. The proportion of our sugar supply certified through Bonsucro or verified through the Farm Sustainability Assessment increased from 59% to 61%, strengthening supply-chain traceability and supporting responsible agricultural practices.

Rogers maintained its focus on social responsibility. Charitable contributions totalled $458,500, and the proportion of women in management roles increased to 33%. Our Lost-Time Incident Rate ("LTIR") increased slightly from 1.8 to 1.9, while all facilities maintained certification under food safety programs recognized by the Global Food Safety Initiative.

Effective governance is fundamental to Rogers' sustainability efforts and to support these efforts, management's incentive pay is linked to ESG-related objectives, reinforcing accountability and the integration of sustainability into our corporate culture.

Copies of the ESG Reports are available on the Corporation's website at www.lanticrogers.com or under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

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, employees, 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 specifically addresses the measures put forward to prevent corruption, anti-competitive practices, and unethical behaviors. 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.

Our business and operations are substantially affected by many factors and as such, are exposed to various risks and uncertainties. We have outlined below the risks and uncertainties that we believe could currently be material. There may also exist additional risks and uncertainties that are not currently known to us or that are not considered material at this time. Those risks could have a material adverse effect on our business, operation, financial condition, and results.

Dependence Upon Lantic

Rogers is entirely dependent upon the operations and assets of Lantic through its ownership of securities of this company. Accordingly, interest payments to debenture holders and dividends to shareholders are dependent upon the ability of Lantic and/or Lantic Maple to pay their interest obligations under the subordinated notes and to declare and pay dividends on or return capital in respect of the common shares. The terms of Lantic's bank and other indebtedness restrict its ability to pay dividends and make other distributions on its shares or make payments of principal or interest on subordinated debt, including debt which may be held, directly or indirectly, by Rogers, in certain circumstances. In addition, in certain circumstances, Lantic may defer payment of interest on the subordinated notes for a period of up to 18 months.

No Assurance of Future Performance

Historic and current performance of the business of Rogers, Lantic and Lantic Maple may not be indicative of success in future periods. The future performance of the business may be influenced by economic downturns and other factors beyond the control of Rogers, Lantic and Lantic Maple. As a result of these factors, the operations and financial performance of Lantic and Lantic Maple may be negatively affected, which may materially adversely affect our performance, financial condition and results.

Changes in General Economic Conditions

Changes in general economic conditions, including inflationary pressures, could have a material adverse effect on the profitability of both of our business segments and on the valuation of our assets, and could affect our ability to execute our business strategy. Inflationary pressures may increase operating costs, and there can be no assurance that we will be able to recover such cost increases through timely and commensurate price increases to our customers. A deterioration in global or regional economic conditions could adversely affect our performance, financial condition and results.

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

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

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

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

The most recent review of the duties was commenced on July 2, 2026, and is proceeding in two phases. In the first phase, the CBSA will determine whether the dumping of sugar from the U.S., Denmark, Germany, the Netherlands, and the UK, and the subsidizing of sugar from the EU are likely to continue or resume if the duties are removed. Where the CBSA makes an affirmative determination, the CITT will then determine in the second phase whether imports of such dumped or subsidized sugar are likely to result in material injury to the Canadian sugar industry. Where the CITT makes an affirmative determination, it will order the duty protection to continue for a further five-year period. The CBSA's determinations will be issued on November 27, 2026, and the CITT's orders and reasons will be issued on May 7, 2027.

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

If the duties put in place by the CITT were to be eliminated or significantly reduced in the future, there could be a material financial impact on Lantic and other members of the Canadian refined sugar industry.

Canada - US Trade Policies for the Sugar Segment

The Sugar segment exports some sugar directly to the US and sells sugar to industrial customers that export sugar-containing products to the US. These sales are subject to inherent risks, including measures that affect the free flow of food products between Canada and the US, discriminatory fiscal policies, unexpected changes in local regulations and laws, and uncertainty regarding the manner in which rules and remedies are enforced.

Since March 2025, the U.S. administration has imposed additional tariffs and other restrictions on goods imported into the U.S. These measures have affected international supply chains and opportunities, including those relied upon by the global sugar industry and its customers. The U.S. tariffs have undergone numerous changes and continue to evolve. Currently, the tariffs do not apply to refined beet sugar and the vast majority of SCPs and other agri-food products of Canadian origin that are considered CUSMA-compliant. However, certain SCPs from Canada have been specifically targeted by tariffs action under Section 338 of the Tariff Act of 1930 (19 U.S.C. § 1338) where the CUSMA compliant exemption does not apply. Exports of refined cane sugar have been affected on the basis of the country of origin (given that refined cane sugar retains the raw sugar origin). For example, the U.S. tariff actions on products of Brazil have resulted in additional tariffs totalling 37.5% on Canadian exports of refined cane sugar made from Brazilian origin raw sugar. In contrast, U.S. tariff action has imposed an additional tariff of 10% on Canadian exports of refined cane sugar made from Guatemalan origin raw sugar. These additional tariffs apply in addition to the U.S. high-tier tariff.

Our main assumption is that the current market dynamics will prevail throughout 2027, and that no significant unfavourable changes to CUSMA will occur in the near future. That being said, the US government recently implemented a formal import ban under section 338 of the Tariff Act of 1930 (19 U.S.C. § 1338) for alcohol products originating from Canada and imported in single serving format. This ban, if maintained, could have a significant impact on some of our customers.

The evolution of the tariff and trade environment remains uncertain. If CUSMA were terminated and not replaced by a similar agreement or amended without the exemption of most sugar-containing products, or if further tariffs or ban were to be implemented on Canadian products that are CUSMA-compliant, such trade environment and related tariffs, together with any retaliatory tariffs or countermeasures, could materially and adversely affect Lantic and the financial performance of its Sugar segment.

Cybersecurity

We face various security threats, including cybersecurity threats to gain unauthorized access to sensitive information, to render data or systems unusable, or otherwise affect our ability to operate. Our business operations are dependent on various information technology systems. A cyber intrusion, such as, but not limited to, unauthorized access, confidential information leaks (or identity theft), malicious software or other violations on systems that control our production operations and financial management could severely disrupt or otherwise affect our business. Such attacks on our data information systems and the inability to recover promptly could impact individuals, business partners, and our operational capabilities, generate unexpected expenses impacting profitability, damage our reputation and result in additional liabilities.

We seek to manage cybersecurity risk by continuing to invest in appropriate information technology systems, infrastructure, and security, including disaster plans, reviewing our existing technologies, processes and practices on a regular basis and ensuring employees understand and are aware of their role in protecting the integrity and security of our technology and information. We rely on third-party products and services to assist us in protecting our information technology infrastructure and our proprietary and confidential information. We seek to be proactive in the area of cybersecurity and consequently anticipate that we will continue to incur expenses in relation to these increasingly complex threats and risks.

The security measures we have put in place cannot provide absolute security, and our information technology infrastructure may be vulnerable to cyberattacks in the future. The impacts of such attacks may subject our operations to increased risks, as well as increased costs, and, depending on their ultimate magnitude, could materially and adversely affect our operations, performance, financial condition and results.

LEAP Project

The completion of our LEAP Project is subject to several conditions and risks, certain of which are outside the control of Lantic. The planning and design phases associated with the LEAP Project are completed and the construction phase is expected to be completed over the next few months. Major sugar refining equipment and other large production and logistics-related equipment have been received and installed, and civil infrastructure should be completed over the next few months. The planning of the commissioning process is in progress, and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service in June 2027. The total project cost is expected not to exceed $300 million.

Delays and further cost overruns may occur in completing the LEAP Project. Several factors that could cause such delays or cost overruns include, without limitation, permitting delays, construction price escalation, changing engineering and design requirements, the performance of contractors, labour disruptions, adverse weather conditions, and the availability of financing. Even when complete, the newly installed capacity and other related assets may not operate as planned due to design or manufacturing flaws, which may not all be covered by warranty. Mechanical breakdowns could occur in equipment after the warranty period has expired, resulting in loss of production as well as the cost of repair.

Additional funding requirements could arise if the final cost of the LEAP Project exceeds current expectations or if the project experiences significant delays. Lantic's ability to obtain any such additional financing would depend on several factors, including market demand for refined sugar, the final cost of the project and prevailing conditions in the financial markets.

There can be no assurance that the LEAP Project will be completed, or that it will be completed by the expected in-service timeframe. Furthermore, there can be no assurance that the LEAP Project will provide the expected incremental volume at the expected cost. Failure by Lantic to complete the LEAP Project under the expected conditions could have a material impact on the performance, financial condition and results of Rogers.

Supply of Raw Cane Sugar

There are approximately 186 million metric tonnes of sugar produced worldwide. Of this, approximately 57 million metric tonnes of sugar are traded on the world market. Lantic, through its cane refining plants, buys approximately 0.7 million metric tonnes of raw sugar per year. Even though worldwide raw sugar supply is much larger than Lantic's yearly requirements, concentration of supply in certain countries like Brazil, combined with an increase in cane refining operations in certain countries, may create tightness in raw sugar availability at certain times of the year. To prevent any raw sugar supply shortage, Lantic normally enters into long-term supply contracts with reputable suppliers. For raw sugar supply not under contract, significant premiums may be paid on the purchase of raw sugar on a nearby basis, which may have a material impact on our performance, financial condition and results.

Supply and Quality of Sugar Beets in Alberta

The availability of sugar beets to be processed in Taber, Alberta depends on the Growers planting the necessary acreage each year under the existing supply agreement. If sufficient acreage is not planted in a given year, sugar beets may not be available in sufficient quantities for processing, which could require the transfer of products from Lantic's cane refineries to the Prairie market, normally supplied by Taber. This could increase Lantic's distribution costs and materially adversely affect our performance, financial condition and results.

Sugar beets, as is the case with most other crops, are affected by weather conditions during the growing season. Additionally, weather conditions during the harvesting and processing season could affect Lantic's total beet supply and sugar extraction from beets stored for processing. A significant reduction in the quantity or quality of sugar beets harvested due to adverse weather conditions, disease or other factors could result in decreased production, which could materially adversely affect Lantic's performance, financial condition and results.

Raw #11 Price and Foreign Exchange Risk for Sugar Segment

The price of raw cane sugar purchased for the Montréal and Vancouver refineries is based on the Raw #11 sugar market traded on the ICE. The price of refined sugar sold to customers is also based on the Raw #11 sugar market. All purchases of raw cane sugar and sales of refined sugar are economically hedged with financial instruments such as futures contracts to mitigate risk, thus mitigating the impact of volatility in the Raw #11 sugar price.

These purchases of raw cane sugar and sales of refined sugar are denominated in US dollars and could potentially expose us to fluctuations in the value of the Canadian dollar. Our strategy is to hedge the foreign exchange exposure of these transactions using available financial instruments, such as foreign exchange forward contracts, to mitigate the impact of currency volatility.

There can be no assurance that we will be able to continue to efficiently mitigate this exposure to Raw #11 price and related foreign exchange risk in the future. If effective financial instruments are not available to mitigate such exposures, there could be material impacts on our performance, financial condition and results.

Competition in the Sugar Segment

In the Sugar segment, Lantic faces domestic competition from Redpath Sugar Ltd. and Sucro Can Canada Inc., as well as smaller regional operators and/or distributors of both foreign and domestic refined sugar. Differences in proximity to various geographic areas within Canada and elsewhere result in differences in freight and shipping costs, which in turn affect pricing and competitiveness in general.

In addition to sugar, the overall sweetener market includes corn-based sweeteners, such as HFCS, which can be substituted for liquid sugar in soft drinks and certain other applications, as well as non-nutritive, high-intensity sweeteners such as aspartame, sucralose and stevia. Differences in functional properties and prices have tended to define the use of these various sweeteners. The substitution of other sweeteners for sugar has occurred in certain products in the past. We cannot predict the future availability, development or use of these alternative sweeteners or their potential impact on Lantic's business.

Price of Natural Gas

Natural gas represents an important cost in our refining operations. Our three sugar refineries consume natural gas in their refining process. Our Maple segment bottling plants also use natural gas in their process, although to a lesser extent.

Changes in the cost and availability of energy may affect Lantic's financial results. In addition, all natural gas purchases are denominated in US dollars. Therefore, fluctuations in the Canadian/US dollar exchange rate may also impact energy costs. Lantic hedges a portion of its natural gas price exposure through the use of natural gas contracts to mitigate the impact of fluctuations in natural gas prices. Carbon pricing mechanisms applicable to Lantic's operations may also increase overall energy costs.

Canada - US Trade Policies for the Maple Segment

Canada produces over 80% of the world's maple syrup. We currently estimate that, on average, approximately 60% all Canadian maple syrup is sold in the US each year.

Since March 4, 2025, the US administration has imposed import tariffs on certain goods from Canada. Further, since April 2, 2025, the US administration has also imposed country-specific import tariffs on goods from other origins. These measures have been imposed in an abrupt and unpredictable manner, affecting international supply chains and opportunities.

Sales from the Maple segment to the US are CUSMA-compliant, and accordingly, not subject to this tariff. CUSMA is a treaty, which entered into force in July 2020, that provides for free trade between Canada, the US and Mexico. The recently imposed tariffs do not apply to products of Canada that are CUSMA-compliant. The first formal review of the agreement took place in July 2026 and at that time, the US decided to opt out of the proposed 16-year extension, favouring the negotiation of amendments to the current agreement or the negotiation of new bilateral agreements in the near future. Nevertheless, the current CUSMA will remain in full force until amendments are agreed upon or until it is formally terminated by one of the parties.

The evolution of the tariff environment remains uncertain. If CUSMA were terminated and not replaced by a similar agreement or amended without the exemption of maple products, or if further tariffs were to be implemented on Canadian products that are CUSMA-compliant, such trade environment and related tariffs, together with any retaliatory tariffs or countermeasures, could materially and adversely affect Lantic and the financial performance of its Maple segment.

Regulatory Regime Governing the Purchase and Sale of Maple Syrup in Québec

Producers of maple syrup in Québec are required to operate within the framework provided for by the Marketing Act, which empowers the PPAQ to manage the production and marketing of maple syrup in Québec. As part of its regulating and organizing functions, the PPAQ is responsible for establishing and managing a governance framework aimed at maintaining supply to the market and fair prices for all producers for bulk maple syrup sold in containers of five litres or more. This includes managing production surpluses and their storage to stabilize the pricing of maple syrup.

Bulk maple syrup may be sold to the PPAQ or to authorized buyers accredited by the PPAQ. In Québec, nearly 90% of the total production of maple syrup is sold to the PPAQ or the authorized buyers, leaving only approximately 10% of the total production being sold directly by the producers to consumers or grocery stores. Lantic Maple is an authorized buyer with the PPAQ. The authorized buyer status is renewed on an annual basis. There is no certainty that Lantic Maple will be able to maintain its status as an authorized buyer with the PPAQ. Failure by Lantic Maple to remain an authorized buyer with the PPAQ would affect our capacity to supply our bottling facilities and therefore could materially impact the performance, financial condition and results of the Maple segment.

The PPAQ, in its capacity as bargaining and sales agent for the producers of maple syrup in Québec, negotiates with the Conseil de l'industrie de l'érable the minimum purchase price for maple syrup payable by authorized buyers. The negotiated price takes into account market conditions, available supply and expected demand. If the negotiated price of maple syrup increases significantly, there could be no assurance that Lantic Maple will be able to recover such increase from its customers and therefore this could materially impact the performance, financial condition and results of the Maple segment.

Pursuant to the PPAQ rules and regulations, authorized buyers must commit to buying maple syrup corresponding to their anticipated sales volume. The anticipated volume must be realistic and in line with volumes purchased in previous years. A refusal by the PPAQ to accept our anticipated volume or failure by us to properly estimate the anticipated volume for a given year may affect our ability to increase our production capacity and therefore this could materially impact the performance, financial condition and results of the Maple segment.

Supply of Maple Syrup

The PPAQ has set up a strategic maple syrup reserve to mitigate production fluctuations caused by weather conditions and prevent such fluctuations from causing maple syrup prices to spike or drop significantly. The reserve fluctuates yearly based on the size of the crop. Each year, the PPAQ may organize a sale of a portion of its accumulated reserve. There can be no assurance that Lantic Maple will have access to some of such reserve to offset decreases in production due to weather conditions or that such reserve will be sufficient to cover a gap in the production in any given year. Any decrease in production or inability to purchase additional reserves from the PPAQ may affect Lantic Maple's ability to source sufficient maple syrup to meet customer demand and could ultimately adversely affect its performance, financial condition and results.

Maple Segment Relying Substantially on Exports

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

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

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

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

Competition in the Maple Segment

Our Maple segment is a significant branded and private label maple syrup bottler and distributor. We compete with several major competitors located in Canada, as well as US bottlers and distributors.

A large majority of our Maple segment revenues are generated under the private label line. We anticipate that, for the foreseeable future, the relationship with our top private label customers will continue to be key and will continue to have a material impact on our sales. Although we consider the relationship with our top private label customers to be excellent, the loss of, or a decrease in the amount of business from, such customers, or any default in payment on their part could significantly reduce our sales and could materially impact the performance and financial results of the Maple segment.

Foreign Exchange Exposure in the Maple Segment

A significant portion of Maple segment sales are exports and are denominated in US dollars, euros, Australian dollars and British pounds. Fluctuations in the value of the Canadian dollar may impact the profitability of these sales. In order to mitigate movements in the Canadian dollar relative to these currencies, we enter into foreign exchange forward contracts to mitigate currency risk.

There is no assurance that we will be able to continue to effectively mitigate this exposure to foreign exchange risk in the future. If effective financial instruments are not available to mitigate such risk, there could be a material adverse impact on the performance, financial condition and results of the Maple segment.

Employee Relations with Unionized Employees

The majority of our operations are unionized, and agreements are currently in place at each unionized facility. On June 11, 2026, we entered into a new five-year collective labour agreement with the main union at our Montréal refinery, which expires in May 2031. On June 26, 2026, we extended the collective labour agreement with the union at our Taber sugar beet factory, which expires in March 2032. On October 3, 2026, we extended the collective labour agreement with the union at our Granby maple syrup bottling plant. The extended agreement will expire in August 2032.

We have contingency plans in place to mitigate the potential impact of labour disruptions at our facilities. However, such potential disruptions in current and future years could restrict our ability to service our customers in the affected regions, consequently affecting our performance, financial condition and results.

Interest Rate Fluctuations

We use our revolving credit facility to finance our day-to-day operations and a portion of the LEAP Project. We face interest rate risks with respect to the floating rate nature of our revolving credit facility. We are mitigating the risk of volatility in short-term interest rates by hedging a portion of our exposure using interest rate swap agreements. There is no assurance that effective interest rate swap agreements will be available to mitigate such risk in the future.

Pandemics, Epidemics or Other Public Health Emergencies

Our business, results of operations, financial condition, cash flows and stock price can be adversely affected by pandemics, epidemics, or other public health emergencies. Such events could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline, impacting economic activity through disruption in supply and delivery chains.

Food Safety

Our Sugar and Maple business segments are subject to risks that affect the food industry in general, including risks posed by accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. We actively manage these risks by maintaining strict and rigorous controls and processes in our manufacturing facilities and distribution systems.

Our facilities are subject to audit by federal health agencies in Canada and similar institutions outside of Canada. We also perform our own audits designed to ensure compliance with our internal standards, which are generally at, or higher than, regulatory agency standards in order to mitigate the risks related to food safety.

All of these risks could result in increased costs or decreased revenues, either of which could materially and adversely affect the Company's performance, financial condition and results.

Consumer Health

Consumers, public health officials and government officials are increasingly concerned about the public health consequences of obesity, particularly among young people. In addition, some researchers, health advocates and dietary guidelines are suggesting that consumption of sugar, in various forms is a primary cause of increased obesity rates and are encouraging consumers to reduce their consumption of sugar.

Over the last decade, increasing public health concerns have led government agencies around the world to consider possible new or increased taxes on products containing sugar, such as sugar-sweetened beverages, to reduce consumption or to raise revenues. More recently, the use of GLP-1 drugs to reduce obesity has increased and is impacting the overall food consumption of many people using the drug. While the full impact of GLP-1 adoption on sugar consumption remains uncertain, increased usage could reduce demand across our industrial and consumer segments if caloric consumption declines materially. Finally, in January 2026, Canada implemented new front-of-package labelling requirements for products high in saturated fat, sugars or sodium. Such new legislation is aimed at encouraging consumers to reduce their consumption.

All the factors described above could impact the consumption of sugar or other types of sweeteners such as maple syrup, and may reduce demand for our products, which could adversely affect our performance, financial condition and results.

Health, Safety and Environmental Risks

Our operations carry inherent risks of liability related to employee health and safety and the environment, including the risk of government-imposed orders to remedy unsafe conditions or address potential environmental issues. Compliance with current and future health, safety and environmental laws remains material for our business to operate efficiently. We have incurred and will continue to incur expenditures to comply with related federal, provincial, and municipal regulations to manage our potential liability exposure.

We believe RSI and its subsidiaries are currently in compliance, in all material respects, with health, safety and environmental laws and regulations. This includes environmental regulations relating to the treatment and disposal of wastewater and cooling water, air emissions, contamination, and spills of substances. However, these regulations have become progressively more stringent, and we anticipate this trend will continue, potentially resulting in incremental compliance expenditures. Violation of these regulations can result in fines or other penalties, which in certain circumstances can include clean-up costs. Consequently, no assurance can be given that additional health, safety and environmental issues relating to currently known and unknown matters will not require expenditures in the future, or result in fines, penalties or other consequences material to our business and operations and potentially adversely impact our performance, financial condition and results.

Global Climate Change

Global climate change, including the impacts of global warming and sudden changes in weather conditions causing extreme weather events, represents a risk that could adversely affect both of our business segments. This risk has increased in recent years as average temperatures are rising, and extreme weather events are more frequent.

The production of refined sugar for our Sugar segment is based on the availability of raw cane sugar and sugar beets. Extreme weather events create a risk of damage for the annual crops of sugar cane and sugar beet. The size and quality of the crops are directly impacted by weather conditions. The adverse effects of global climate change could result in supply disruption and/or significant increases in purchase prices for our Sugar segment.

The production of maple syrup takes place over a period of six to eight weeks during the months of March and April of each year. Maple syrup production is intimately tied to the weather as sap only flows when temperatures rise above freezing level during the day and drop below it during the night, such temperature difference creating enough pressure to push sap out of the maple tree.

Given the sensitivity to temperature in the process of harvesting maple sap, climate change and global warming may have a material impact on such process as the maple syrup production season may become shorter. Reducing the production season for maple syrup may also have an impact on the level of production.

These risks associated with global climate change could result in lower sales, increased costs and market disruptions, which could materially adversely affect our performance, financial condition and results.

Carbon Pricing Mechanisms

The Company operates three facilities that are regulated under provincial carbon pollution pricing in Canada; our Montréal and Vancouver refineries and our Taber sugar beet processing plant. We have completed a detailed risk assessment of the different provincial regulatory regimes to understand the level of risk and identify potential mitigation measures.

Potential future changes to the current rules and regulations, including increases to the current related taxation level could adversely affect our performance, financial condition and results.

Water Stress

Our sugar refining operations and the farming activities of our suppliers depend on the availability of usable water. To better understand this risk, we conduct water risk assessments periodically to prioritize actions and investments in our facilities, with the objective of optimizing the water consumption in our production process. We also engage with our suppliers relying on water for their farming activities to monitor our potential exposure and to ensure a steady and sustainable supply of raw material for our production facilities.

Potential future changes to the current rules and regulations regarding the use of water, including increases to the current cost of water supporting our production process could adversely affect our performance, financial condition and results.

Ability to Retain Officers and Key Employees or to Attract New Talent

The officers and other key employees of Rogers, Lantic and Lantic Maple play a significant role in our success. Our future performance and growth depend to a significant extent on the abilities, experience, and efforts of our management team. Our ability to retain our management team or to attract suitable replacements should key members of the management team leave is dependent on the competitive nature of the employment market.

The loss of services from key members of the management team or a limitation in their availability could adversely impact the performance, financial condition and results of Rogers. Further, such a loss could be negatively perceived in the capital markets. Our success depends largely upon our continuing ability to attract, develop, and retain skilled employees to meet the needs of the business.

Income Tax Matters

Rogers and its subsidiaries are subject to income taxes and non-income-based taxes (collectively, "Taxes"), mainly in Canada and the US. Tax laws are dynamic and subject to change as new legislation is enacted and new interpretations of existing laws are issued or applied. Legislative, administrative or judicial changes in any jurisdiction in which Rogers and its subsidiaries operate could affect the amount of Taxes payable, effective tax rate, deferred tax positions, income tax provisions and other tax expenses, which could adversely affect our financial results and ability to pay dividends. Furthermore, tax authorities periodically review the tax positions of Rogers and its subsidiaries. If a taxing authority disagrees with our position with respect to a tax matter, we could face additional tax liabilities, including interest and penalties.

These tax risks could result in increased costs or decreased cash flows, either of which could materially and adversely affect the Company's performance, financial condition and results.

Management and Operation of Lantic

The Board of Directors of Lantic is currently controlled by Lantic Capital, an affiliate of Belkorp Industries Inc. As a result, holders of shares have limited say in matters affecting the operations of Lantic; if such holders disagree with the decisions of the Board of Directors of Lantic, they have limited recourse. The control exercised by Lantic Capital over the Board of Directors of Lantic may make it more difficult for others to attempt to gain control of or influence the activities of Lantic and Rogers.

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 with the same or similar businesses. We strongly encourage investors to review the audited consolidated financial statements and publicly filed reports in their entirety, and not to rely on any single financial measure.

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

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

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

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q4 2026[2]			Q4 2025[2]		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**55,680**	**9,890**	**65,570**	39,589	4,444	44,033
Total adjustment to the cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted gross margin	**46,907**	**10,120**	**57,027**	46,410	5,516	51,926
Results from operating activities	**29,819**	**5,764**	**35,583**	22,155	1,626	23,781
Total adjustment to the cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted results from operating activities	**21,046**	**5,994**	**27,040**	28,976	2,698	31,674
Results from operating activities	**29,819**	**5,764**	**35,583**	22,155	1,626	23,781
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**6,044**	**1,820**	**7,864**	6,075	1,721	7,796
Construction in progress impairment	**4,771**	**-**	**4,771**	-	-	-
EBITDA[1]	**40,634**	**7,584**	**48,218**	28,230	3,347	31,577
EBITDA[1]	**40,634**	**7,584**	**48,218**	28,230	3,347	31,577
Total adjustment to the cost of sales[1]	**(8,773)**	**230**	**(8,543)**	6,821	1,072	7,893
Adjusted EBITDA	**31,861**	**7,814**	**39,675**	35,051	4,419	39,470
Net earnings			**20,800**			13,674
Total adjustment to the cost of sales[1]			**(8,543)**			7,893
Net change in fair value in interest rate swaps[1]			**(156)**			324
Income taxes on above adjustments			**2,235**			(2,109)
Adjusted net earnings			**14,336**			19,782
Net earnings per share (basic)			**0.16**			0.11
Adjustment for the above			**(0.05)**			0.05
Adjusted net earnings per share (basic)			**0.11**			0.16

(1) See "Adjusted results".

(2) All quarters are 13 weeks with the exception of the fourth quarter of fiscal 2026 which is 14 weeks.

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

	Fiscal 2026[2]			Fiscal 2025[2]		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**195,301**	**27,740**	**223,041**	165,611	26,627	192,238
Total adjustment to the cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted gross margin	**192,979**	**30,067**	**223,046**	175,356	27,319	202,675
Results from operating activities	**113,334**	**12,528**	**125,862**	96,041	13,760	109,801
Total adjustment to the cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted results from operating activities	**111,012**	**14,855**	**125,867**	105,786	14,452	120,238
Results from operating activities	**113,334**	**12,528**	**125,862**	96,041	13,760	109,801
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**22,505**	**7,250**	**29,755**	23,287	6,826	30,113
Construction in progress impairment	**4,771**	**-**	**4,771**	-	-	-
EBITDA[1]	**140,610**	**19,778**	**160,388**	119,328	20,586	139,914
EBITDA[1]	**140,610**	**19,778**	**160,388**	119,328	20,586	139,914
Total adjustment to the cost of sales[1]	**(2,322)**	**2,327**	**5**	9,745	692	10,437
Adjusted EBITDA[1]	**138,288**	**22,105**	**160,393**	129,073	21,278	150,351
Net earnings			**74,056**			64,455
Total adjustment to the cost of sales[1]			**5**			10,437
Net change in fair value in interest rate swaps[1]			**4**			395
Income taxes on above adjustments			**(8)**			(2,782)
Adjusted net earnings			**74,057**			72,505
Net earnings per share (basic)			**0.58**			0.50
Adjustment for the above			**-**			0.07
Adjusted net earnings per share (basic)			**0.58**			0.57

(1) See "Adjusted results"

(2) Fiscal 2026 consists of 53 weeks and fiscal 2025 consists of 52 weeks.

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

(In thousands of dollars, except for volumes and per share information)	QUARTERS[1] For the fiscal year ended October 3, 2026				
	2026				
	Fourth	Third	Second	First	**Total**
Gross margin	65,570	45,688	45,881	65,902	**223,041**
Total adjustment to the cost of sales[2]	(8,543)	5,793	7,875	(5,120)	**5**
Adjusted gross margin	57,027	51,481	53,756	60,782	**223,046**
Results from operating activities	35,583	22,426	23,100	44,753	**125,862**
Total adjustment to the cost of sales[2]	(8,543)	5,793	7,875	(5,120)	**5**
Adjusted results from operating activities	27,040	28,219	30,975	39,633	**125,867**
Results from operating activities	35,583	22,426	23,100	44,753	**125,862**
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	7,864	7,348	7,279	7,264	**29,755**
Construction in progress impairment	4,771				**4,771**
EBITDA	48,218	29,774	30,379	52,017	**160,388**
EBITDA	48,218	29,774	30,379	52,017	**160,388**
Total adjustment to the cost of sales[2]	(8,543)	5,793	7,875	(5,120)	**5**
Adjusted EBITDA	39,675	35,567	38,254	46,897	**160,393**
Net earnings	20,800	12,059	12,648	28,549	**74,056**
Total adjustment to the cost of sales[2]	(8,543)	5,793	7,875	(5,120)	**5**
Net change in fair value in interest rate swaps[2]	(156)	(61)	68	153	**4**
Income taxes on above adjustments	2,235	(1,471)	(2,039)	1,267	**(8)**
Adjusted net earnings	14,336	16,320	18,552	24,849	**74,057**

(1) All quarters are 13 weeks, except for the fourth quarter of fiscal 2026, which consists of 14 weeks.
(2) See "Adjusted results".

(In thousands of dollars, except for volumes and per share information)	QUARTERS[1] For the fiscal year ended September 27, 2025				
	2025				
	Fourth	Third	Second	First	**Total**
Gross margin	44,033	48,500	52,965	46,740	**192,238**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Adjusted gross margin	51,926	51,993	47,025	51,731	**202,675**
Results from operating activities	23,781	25,722	33,292	27,006	**109,801**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Adjusted results from operating activities	31,674	29,215	27,352	31,997	**120,238**
Results from operating activities	23,781	25,722	33,292	27,006	**109,801**
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	7,796	7,349	7,350	7,618	**30,113**
EBITDA	31,577	33,071	40,642	34,624	**139,914**
EBITDA	31,577	33,071	40,642	34,624	**139,914**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Adjusted EBITDA	39,470	36,564	34,702	39,615	**150,351**
Net earnings	13,674	14,429	20,544	15,808	**64,455**
Total adjustment to the cost of sales[2]	7,893	3,493	(5,940)	4,991	**10,437**
Net change in fair value in interest rate swaps[2]	324	21	50	-	**395**
Income taxes on above adjustments	(2,109)	(902)	1,511	(1,282)	**(2,782)**
Adjusted net earnings	19,782	17,041	16,165	19,517	**72,505**

(1) All quarters are 13 weeks with the exception of the fourth quarter of fiscal 2026 which is 14 weeks.
(2) See "Adjusted results".

CRITICAL ACCOUNTING ESTIMATES

The preparation of our audited consolidated financial statements in conformity with IFRS requires us to make estimates and judgements that affect the reported amounts of assets and liabilities, net revenues and expenses, and the related disclosures. These estimates and assumptions are based on management's best estimates and judgments. Management evaluates its estimates and assumptions on an ongoing basis using historical experience, knowledge of economics and market factors, and various other assumptions that management believes to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. Our actual results could differ from these estimates. Changes in those estimates and assumptions are recognized in the period in which the estimates are revised. Refer to note 2 (D) to the audited consolidated financial statements for further details.

CHANGES IN ACCOUNTING PRINCIPLES AND PRACTICES NOT YET ADOPTED

A number of new standards and amendments to standards and interpretations are not yet effective for the year ended October 3, 2026 and have not been applied in preparing these consolidated financial statements. New standards and amendments to standards and interpretations that are currently under review include:

- Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
- Annual improvements to IFRS Accounting Standards (includes Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)
- Presentation and disclosure in financial statements (IFRS 18)

The Company does not intend to adopt the amendments in its consolidated financial statements before the annual period beginning on October 4, 2026. The Company is assessing the impact of the amendments on the consolidated financial statements.

CONTROLS AND PROCEDURES

In compliance with the provisions of Canadian Securities Administrators' Regulation 52-109, certificates signed by the President and Chief Executive Officer ("CEO") and the Vice-President Finance and Chief Financial Officer ("CFO") have been filed, which, among other things, address:

- their responsibility for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for RSI; and
- the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

The CEO and the CFO have designed the disclosure controls and procedures ("DC&P"), or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Company is made known to the CEO and CFO by others, particularly during the period in which the interim and annual filings are being prepared; and
- information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

As at October 3, 2026, an evaluation was carried out, under the supervision of the CEO and the CFO, of the design and operating effectiveness of the Company's DC&P. Based on this evaluation, the CEO and the CFO concluded that the Company's DC&P were appropriately designed and were operating effectively as at October 3, 2026.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The CEO and CFO have also designed internal controls over financial reporting ("ICFR"), or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS using the framework established in "Internal Control – Integrated Framework (COSO 2013 Framework) published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)". As at October 3, 2026, under the supervision of the CEO and the CFO, the Company evaluated the design and operating effectiveness of its ICFR. Based on this evaluation, the CEO and the CFO concluded that the Company's ICFR were appropriately designed and operating effectively as at October 3, 2026.

In designing and evaluating such controls, it should be recognized that, due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is obliged to use judgement in evaluating controls and procedures.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting during fiscal 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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 or bans 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.