Rogers Sugar Reports Strong Profitability Growth in 2025, Fuelled by our Focus on Servicing our Customers and Disciplined Execution

Rogers Sugar Inc. ("our," "we", "us" or "Rogers") (TSX: RSI) today reported fourth quarter of fiscal 2025 results with consolidated adjusted EBITDA of $39.5 million and $150.4 million for the current quarter and the year, respectively.

"Our strong fourth quarter and full-year results demonstrate the resilience and adaptability of our business in a challenging market environment," said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. "Both our Sugar and Maple segments delivered higher adjusted EBITDA, supported by disciplined execution and consistent demand from our customers. As we advance our LEAP Project to expand refining and logistics capacity in Eastern Canada, we remain focused on delivering value for our shareholders and supporting our customers' evolving needs."

Fourth Quarter 2025 Consolidated Highlights (unaudited)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Financials ($000s)				
Revenues[(1)]	**322,671**	333,029	**1,312,629**	1,231,763
Gross margin	**44,033**	49,732	**192,238**	175,872
Adjusted gross margin[(2)]	**51,926**	50,070	**202,675**	191,423
Results from operating activities	**23,781**	30,080	**109,801**	97,209
EBITDA[(2)]	**31,577**	37,971	**139,914**	126,052
Adjusted EBITDA[(2)]	**39,470**	38,309	**150,351**	141,603
Net earnings	**13,674**	18,562	**64,455**	53,729
per share (basic)	**0.11**	0.14	**0.50**	0.45
per share (diluted)	**0.10**	0.13	**0.49**	0.41
Adjusted net earnings[(2)]	**19,782**	18,819	**72,505**	66,660
Adjusted net earnings per share (basic)[(2)]	**0.16**	0.14	**0.57**	0.56
Trailing twelve months free cash flow	**104,046**	73,341	**104,046**	73,341
Dividends per share	**0.09**	0.09	**0.36**	0.36
Volumes				
Sugar (metric tonnes)	**195,952**	204,540	**781,454**	753,333
Maple Syrup (thousand pounds)	**12,926**	11,927	**53,398**	46,947

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" in the 2025 fourth quarter Management's discussion and Analysis for additional information.

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

- The current market volatility associated with the trade conditions related to the new US tariffs on imports has had a limited impact on our business. 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 2025 fiscal year amounted to $19.8 million and $72.5 million, compared to $18.8 million and $66.7 million for the same periods last year.
- Consolidated adjusted EBITDA[(1)] for the fourth quarter and the 2025 fiscal year amounted to $39.5 million and $150.4 million, compared to $38.3 million and $141.6 million for the same periods last year. The favourable variances were driven by higher contributions from both of our business segments.
- Adjusted EBITDA[(1)] in the Sugar segment was $35.1 million in the fourth quarter, an increase of $0.9 million compared to the same period last year, mainly due to a higher adjusted gross margin per metric tonne, partially offset by lower volume sold.
- Adjusted EBITDA[(1)] in the Sugar segment was $129.1 million for the 2025 fiscal year, an increase of $5.5 million compared to the same period last year, mainly due to a higher adjusted gross margin.
- Sales volume in the Sugar segment was 781,500 metric tonnes for the 2025 fiscal year, an increase of 28,100 metric tonnes compared to fiscal 2024, when sales volume was lower due to the unfavourable net impact of the labour disruption at the Vancouver refinery in the first two quarters of that year.
- Adjusted EBITDA[(1)] in the Maple segment was $4.4 million in the fourth quarter, an increase of $0.3 million compared to the same period last year, mainly due to a higher volume sold.
- Adjusted EBITDA[(1)] in the Maple segment was $21.3 million for the 2025 fiscal year, an increase of $3.3 million compared to the same period last year, mainly due to incremental sales volume.
- Sales volume in the Maple segment for fiscal 2025 was 14% higher than last year, due to higher sales to existing customers and sales to new customers.

- For the 2025 fiscal year, we spent $95.2 million on additions to property, plant and equipment, of which $74.6 million was spent in connection with the expansion of our Eastern sugar refining and logistics capacity (the "LEAP Project").
- The construction phase related to the expansion of the sugar refining capacity of the LEAP Project is progressing as planned. During the second half of the 2025 fiscal year, we advanced the construction phase of the project, including the installation of newly received sugar refining equipment and logistics infrastructure. We continue to expect the total cost of the project to range between $280 million and $300 million, with an anticipated in-service in the first half of calendar 2027.
- Free cash flow[1] for the trailing 12 months ended September 27, 2025, was $104.0 million, an increase of $30.7 million from last year, largely driven by higher consolidated adjusted EBITDA [1], along with favourable timing of income tax payments and lower capital expenditures for operations, excluding LEAP.
- In the fourth quarter of fiscal 2025, we distributed $0.09 per share to our shareholders, for a total amount of $11.5 million. For the 2025 fiscal year, we distributed $0.36 per share to our shareholders, for a total amount of $46.1 million.
- On November 26, 2025, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before January 14, 2026.
- On November 26, 2025, the Board of Directors approved the filing of a short-form base shelf prospectus in connection with expected financing initiatives over the next two years.

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

SUGAR SEGMENT

Fourth Quarter 2025 Sugar Highlights (unaudited)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Financials ($000s)				
Revenues[1]	**259,019**	272,811	**1,049,490**	998,029
Gross margin	**39,589**	43,150	**165,611**	150,860
Adjusted gross margin[2]	**46,410**	44,390	**175,356**	167,431
Per metric tonne ($/ mt)[2]	**237**	217	**224**	222
Administration and selling expenses	**10,078**	9,305	**42,117**	40,502
Distribution costs	**7,356**	7,079	**27,453**	25,494
Results from operating activities	**22,155**	26,766	**96,041**	84,864
EBITDA[2]	**28,230**	32,985	**119,328**	107,033
Adjusted EBITDA[2]	**35,051**	34,225	**129,073**	123,604
Volumes (metric tonnes)				
Total volume	**195,952**	204,540	**781,454**	753,333

(1) The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. See "Summary of Quarterly measures" in the 2025 fourth quarter Management's discussion and Analysis for additional information.

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

In the fourth quarter of 2025, revenues decreased by $23.4 million, compared to the same period last year, largely driven by a lower average price for Raw #11 and lower sales volume. The average price for Raw #11 decreased by US 3.2 cents per lb to US 16.18 cents per lb for the current quarter, compared to the same period last year. This variance was partially offset by higher revenues related to high-tier duties on US exports sales, with a corresponding offset to cost of sales from higher volume in sold in 2025.

In the fourth quarter of fiscal 2025, sugar volume totaled approximately 196,000 metric tonnes, a decrease of approximately 4% or 8,600 metric tonnes compared to the same period last year. The decrease was largely due to unexpected non-recurring issues encountered by one of our large industrial customers in Montréal. The negative variance was also related to the loss of two large customers in Western Canada which impacted our liquid segment.

Gross margin was $39.6 million for the fourth quarter and included a loss of $6.8 million for the mark-to-market of derivative financial instruments. For the same periods last year, gross margin was $43.2 million with a mark-to-market loss of $1.2 million.

Adjusted gross margin increased by $2.0 million in the fourth quarter compared to last year mainly as a result of a higher sugar sales margin from increased average pricing on sugar refining-related activities. This positive variance was partially offset by the unfavourable impact of lower sales volume. On a per-unit basis, adjusted gross margin for the fourth quarter was $237 per metric tonne, compared to $217 per metric tonne for the same period last year. The favourable variance was mainly due to an increase in overall margin from improved selling prices, partially offset by lower sales volume.

EBITDA for the fourth quarter was $28.2 million, a decrease of $4.8 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 increased by $0.8 million compared to the same period last year, largely due to higher adjusted gross margin, partially offset by higher distribution costs and higher administration and selling expenses.

MAPLE SEGMENT

Fourth Quarter 2025 Maple Highlights (unaudited)	**Q4 2025**	Q4 2024	**YTD 2025**	YTD 2024
Financials ($000s)				
Revenues	**63,652**	60,218	**263,139**	233,734
Gross margin	**4,444**	6,582	**26,627**	25,012
Adjusted gross margin(1)	**5,516**	5,680	**27,319**	23,992
As a percentage of revenues (%) (1)	**8.7%**	9.4%	**10.4%**	10.3%
Administration and selling expenses	**2,705**	2,919	**12,125**	11,429
Distribution costs	**113**	349	**742**	1,238
Results from operating activities	**1,626**	3,314	**13,760**	12,345
EBITDA(1)	**3,347**	4,986	**20,586**	19,019
Adjusted EBITDA(1)	**4,419**	4,084	**21,278**	17,999
Volumes (thousand pounds)				
Total volume	**12,926**	11,927	**53,398**	46,947

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

Revenues for the fourth quarter were $3.4 million higher than the same period last year largely driven by higher sales volume due to favourable market conditions.

Gross margin was $4.4 million for the fourth quarter of fiscal 2025, including a loss of $1.1 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $6.6 million with a mark-to-market gain of $0.9 million.

Adjusted gross margin for the fourth quarter of fiscal 2025 was lower by $0.2 million compared to the same period last year. The unfavourable variance was mainly attributable to a higher average acquisition cost for maple syrup associated with the mix of products sold during the quarter, partially offset by higher volume sold during that period. As a result, the adjusted gross margin percentage for the fourth quarter of fiscal 2025 was 8.7%, a decrease of 0.7% compared to the same period last year.

EBITDA for the fourth quarter of 2025 amounted to $3.3 million, compared to $5.0 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the current quarter of fiscal 2025 increased by $0.3 million, due to lower distribution costs and lower administration and selling expenses, partially offset by a lower adjusted gross margin.

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. LEAP is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the growing Canadian market and includes sugar refining assets, along with logistics assets to increase the delivery capacity to the Ontario market. The total cost for the LEAP Project is expected to range between $280 million and $300 million, and we anticipate the incremental sugar refining capacity related to the LEAP Project to be in service in the first half of calendar 2027.

During the second quarter of fiscal 2025, the decision was made to focus our efforts on the Montréal portion of the project, which is the cornerstone of the LEAP Project, as it encompasses the incremental sugar refining capacity of 100,000 metric tonnes. To support our strategy, we have reassigned some of the resources associated with the Toronto portion of the project to support the completion of the Montréal portion. We have scheduled and scaled the work related to our Toronto distribution center to better align the completion of the work with the expected in-service date of the incremental sugar refining capacity in Montréal.

The construction phase related to the expansion of the sugar refining capacity in Montréal is progressing, although at a slower pace due to the complexity associated with the installation of the new sugar refining equipment in the refurbished building while maintaining current production capacity to support the needs of our customers. We anticipate that such challenges will push back the expected in-service date by about 6 months to June 2027.

During the second half of the 2025 fiscal year, we completed the construction of the new electrical room, we advanced the activities related to the structural portion of the refurbishment of the main expansion building, we continued the installation of sugar refining equipment with on-site support from one of our main suppliers from Europe, and we moved forward with the deployment of the new logistics infrastructure.

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

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to $65 million. A first loan in the amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses ("IQ Essor Loan"), and a second term loan in the amount of up to $25.0 million (the "IQ Term Loan"). As of September 27, 2025, $7.4 million had been drawn under the IQ Loans. A second draw of $16.5 million was received under this facility on November 19, 2025.

For fiscal 2025, $74.6 million had been capitalized in connection with the LEAP Project, while $42.6 million was capitalized in fiscal 2024. As at September 27, 2025, an accumulated amount of $128.4 million, including $3.7 million in interest costs, had been capitalized as construction in progress on the balance sheet related to the LEAP Project..

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2025 fourth quarter Management's Discussion and Analysis".

OUTLOOK

Following a strong performance in both of our business segments over the last two years, we expect to continue to deliver strong financial results in 2026. The current market volatility associated with the revised trade conditions related to US tariffs on imports has had a limited impact on our business thus far. Our assumption is that this will continue in the 2026 fiscal year, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We are moving forward with our LEAP Project and expect to significantly advance the construction phase of the project in 2026, as we continue to install new sugar refining equipment and logistics infrastructure. In relation to this project, we anticipate spending approximately $117 million in fiscal 2026. These expenditures are supported by the financing plan of the project that we have put in place over the last two years.

Sugar Segment

We expect the Sugar segment to perform well in fiscal 2026. Underlying North American demand for sugar is stable, and we anticipate pricing increases to align with inflation going forward. Our forecast volume for 2026 ranges between 750,000 and 770,000 metric tonnes of sugar, representing a reduction of approximately 3% compared to 2025. Our sales volume outlook reflects the current market volatility associated with the lingering effect of US tariffs on refined sugar export sales, and some softness in demand from a few of our industrial customers associated with the impact of general food inflation and recent price increases for other related ingredients such as cocoa. For 2026, we anticipate a reduction in lower-margin export sales volume associated with the current market dynamics, and we expect the domestic market sales volume to grow modestly, with the expected growth coming from Eastern Canada.

We anticipate that the Montréal refinery will continue to operate at the current full capacity and deliver approximately 550,000 metric tonnes of refined sugar. This is lower than the expected demand from our customers in Eastern Canada. Accordingly, we will continue to leverage production from our other facilities in Western Canada with the objective of consistently meeting our commitments to our customers.

The harvest period for our sugar beet facility in Taber was completed in early November, and we have received the expected quantity of beets from the Growers. We are currently in the processing stage of the 2025 sugar beet campaign, with expected completion by the end of February. Based on our early assessment, we anticipate the 2025 crop to deliver approximately 100,000 metric tonnes of beet sugar, consistent with our expectations. This volume expectation aligns with the acreage contracted with the ASBG and the volume of sugar beets we received.

For the 2026 fiscal year, we anticipate producing between 100,000 metric tonnes and 120,000 metric tonnes of refined sugar at our Vancouver facility. The level of production at the Vancouver refinery is scalable and will be adjusted as needed to meet the demand in Western Canada, to support opportunistic export sales volume to the US and, to complement the needs associated with the continued strong demand in Eastern Canada.

Production costs and maintenance programs for our three production facilities are expected to increase slightly in 2026 due to market-based increases in external costs and annual wage increases for employees. For 2026, we plan to continue to perform the necessary maintenance activities to ensure a smooth production process to meet the needs of our customers. We remain committed to managing our costs responsibly to properly maintain our production assets and related facilities.

Distribution costs are expected to increase slightly in 2026. These expenditures reflect the current market dynamics requiring the transfer of sugar produced between our refineries to meet demand from customers, pending the completion of our LEAP Project.

Administration and selling expenses are expected to be stable in 2026 as compared to 2025.

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

Spending on normal business capital projects is expected to slightly increase in fiscal 2026 compared to 2025. We anticipate spending approximately $25.0 million on various initiatives mainly related to regulatory compliance initiatives and strengthening of our current production infrastructure. This capital spending estimate excludes expenditures relating to our LEAP Project discussed above. The lower anticipated amount of capital spending on regular operations for 2026 reflects our strong focus on advancing our LEAP Project.

Maple Segment

We expect financial results in our Maple segment to continue to be strong in 2026, reflecting the improved performance seen over the last two years. The global demand for maple syrup is expected to continue to grow next year, and we have the capacity to capture a good portion of the expected incremental demand.

We currently anticipate sales volume at 55.0 million lbs for the 2026 fiscal year, representing a growth rate of approximately 3% over 2025. The expected growth of our Maple segment is subject to the possible adverse impact of the potential imposition of US tariffs. The sales volume expectation reflects current global market conditions, and the anticipated availability of maple syrup from producers.

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

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

See "Forward-Looking Statements" and "Risks and Uncertainties in the 2025 fourth quarter Management's Discussion and Analysis ".

A full copy of Rogers fourth quarter 2025, including Management's Discussion and Analysis and 2025 Audited Consolidated Financial Statements, can be found at [www.LanticRogers.com.](http://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.
- Adjusted EBITDA is defined as adjusted results from operating activities adjusted to add back depreciation and amortization expenses.
- Adjusted net earnings is defined as net earnings adjusted for the adjustment to cost of sales and the income tax impact on these adjustments.
- Adjusted gross margin rate per MT is defined as adjusted gross margin of the Sugar segment divided by the sales volume of the Sugar segment.
- Adjusted gross margin percentage is defined as the adjusted gross margin of the Maple segment divided by the revenues generated by the Maple segment.
- Adjusted net earnings per share is defined as adjusted net earnings divided by the weighted average number of shares outstanding.
- Free cash flow is defined as cash flow from operations excluding changes in non-cash working capital, mark-to-market and derivative timing adjustments, financial instruments non-cash amount, and includes deferred financing charges, funds received from stock options exercised, capital and intangible assets expenditures, net of value-added capital expenditures and capital expenditures associated to LEAP Project, and payments of capital leases.

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q4 2025			Q4 2024		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**39,589**	**4,444**	**44,033**	43,150	6,582	49,732
Total adjustment to the cost of sales[1]	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted gross margin	**46,410**	**5,516**	**51,926**	44,390	5,680	50,070
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Total adjustment to the cost of sales[1]	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted results from operating activities	**28,976**	**2,698**	**31,674**	28,006	2,412	30,418
Results from operating activities	**22,155**	**1,626**	**23,781**	26,766	3,314	30,080
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**6,075**	**1,721**	**7,796**	6,219	1,672	7,891
EBITDA[1]	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
EBITDA[1]	**28,230**	**3,347**	**31,577**	32,985	4,986	37,971
Total adjustment to the cost of sales[1]	**6,821**	**1,072**	**7,893**	1,240	(902)	338
Adjusted EBITDA	**35,051**	**4,419**	**39,470**	34,225	4,084	38,309
Net earnings			**13,674**			18,562
Total adjustment to the cost of sales[1]			**7,893**			338
Net change in fair value in interest rate swaps[1]			**324**			8
Income taxes on above adjustments			**(2,109)**			(89)
Adjusted net earnings			**19,782**			18,819
Net earnings per share (basic)			**0.11**			0.14
Adjustment for the above			**0.05**			0.00
Adjusted net earnings per share (basic)			**0.16**			0.14

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

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

	Fiscal 2025			Fiscal 2024		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**165,611**	**26,627**	**192,238**	150,860	25,012	175,872
Total adjustment to the cost of sales[1]	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted gross margin	**175,356**	**27,319**	**202,675**	167,431	23,992	191,423
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Total adjustment to the cost of sales[1]	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted results from operating activities	**105,786**	**14,452**	**120,238**	101,435	11,325	112,760
Results from operating activities	**96,041**	**13,760**	**109,801**	84,864	12,345	97,209
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**23,286.9**	**6,825.9**	**30,113**	22,169	6,674	28,843
EBITDA[1]	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
EBITDA[1]	**119,328**	**20,586**	**139,914**	107,033	19,019	126,052
Total adjustment to the cost of sales[1]	**9,745**	**692**	**10,437**	16,571	(1,020)	15,551
Adjusted EBITDA[1]	**129,073**	**21,278**	**150,351**	123,604	17,999	141,603
Net earnings			**64,455**			53,729
Total adjustment to the cost of sales[1]			**10,437**			15,551
Net change in fair value in interest rate swaps[1]			**395**			1,845
Income taxes on above adjustments			**(2,782)**			(4,465)
Adjusted net earnings			**72,505**			66,660
Net earnings per share (basic)			**0.50**			0.45
Adjustment for the above			**0.07**			0.11
Adjusted net earnings per share (basic)			**0.57**			0.56

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

CONFERENCE CALL AND WEBCAST

Rogers will host a conference call to discuss our fourth quarter of fiscal 2025 results on November 27, 2025, 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/Launch/QReg/ShowUUID=4D58023B-04EE-4239-8C86-F288BF355124&LangLocaleID=1033

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660- 6264, access code 65224#. This recording will be available until December 27, 2025. A live audio webcast of the conference call will also be available via www.LanticRogers.com.

ABOUT ROGERS SUGAR

Rogers is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic and its administrative office is in Montréal, Québec. Lantic operates cane sugar refineries in Montréal, Québec, and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also 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 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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