



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

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

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

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

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

(2) In the fourth quarter of 2025, The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. Accordingly, related amounts charged to customers were recognized as revenues, with a corresponding offset to cost of sales. The comparative quarterly financial information for fiscal year 2025 has been adjusted for this immaterial presentation adjustment. The impacts to total revenues for the first quarter of 2025, with a corresponding offset in cost of sales, was \$8.2 million.

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



- The LEAP Project continues to progress as planned. During the first six months of fiscal 2026, we advanced construction activities and installation of new equipment at the Montréal refinery. The project remains within the expected total cost range of \$280 million to \$300 million, with the incremental capacity expected to be in service in the first half of calendar 2027.
- Free cash flow⁽¹⁾ for the trailing twelve months ended March 28, 2026, amounted to \$92.5 million, representing an increase of \$9.5 million compared to the same period last year. The increase was mainly driven by higher adjusted EBITDA⁽¹⁾ and lower capital expenditures related to ongoing operations, excluding the LEAP Project, partially offset by the timing of income tax payments and higher interest paid.
- In the second quarter of fiscal 2026, we distributed \$0.09 per share to our shareholders for a total of \$11.5 million.
- On January 12, 2026, the Company issued \$57.5 million of Ninth series convertible unsecured subordinated debentures (“Ninth series debentures”), maturing on January 31, 2033, with interest payable semi-annually in arrears at a rate of 5.5% on July 31 and January 31 of each year.
- On May 7, 2026, the Board of Directors declared a quarterly dividend of \$0.09 per share, payable on or before July 15, 2026.

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

Sugar

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

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

(2) In the fourth quarter of 2025, The Corporation changed the presentation for high-tier duties on US exports sales for the Sugar segment. Accordingly, related amounts charged to customers were recognized as revenues, with a corresponding offset to cost of sales. The comparative quarterly financial information for fiscal year 2025 has been adjusted for this immaterial presentation adjustment. The impacts to total revenues for the first quarter of 2025, with a corresponding offset in cost of sales, was \$8.2 million.

In the second quarter of 2026, revenues decreased by \$55.9 million, compared to the same period last year, largely driven by a lower average price for Raw #11 and lower sales volume. The average price for Raw #11 decreased by US 4.8 cents per lb to US 14.6 cents per lb for the current quarter, compared to the same period last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

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

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

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

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



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

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

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

EBITDA for the second quarter of fiscal 2026 was \$26.9 million compared to \$32.1 million in the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

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

Maple

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

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

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

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

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

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

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

Adjusted EBITDA for the second quarter of fiscal 2026 decreased by \$2.3 million to \$4.8 million, largely driven by lower adjusted gross margins and higher selling and administrative expenses.



LEAP PROJECT

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

During the second quarter of fiscal 2026, we advanced the construction activities and the related installation of new sugar refining equipment in the main expansion building of the Montréal refinery. We also continued the work related to the deployment of new logistics infrastructure, began the installation of utilities related assets and completed the new 25kV electrical connection for the refining activities. The newly installed electrical connection will support the entire Montréal refinery in the future. Finally, we have advanced the development of the commissioning plan for the LEAP Project.

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

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

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

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

OUTLOOK

Following a strong performance in both of our business segments over the last two years, we expect to continue to deliver strong financial results in 2026, despite the current volatility in trade conditions related to US tariffs on imports, which is impacting our export sales volume. Our assumption is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement ("CUSMA") will be adopted in the near future. We are closely monitoring this evolving situation together with the different stakeholders for both of our business segments, and we will adjust our business strategy as required.

We are moving forward with our LEAP Project and are significantly advancing the construction phase of the project, as we continue construction activities and the installation of new sugar refining equipment and logistics infrastructure. For fiscal 2026, we anticipate spending approximately \$115 million on the LEAP Project. These related expenditures are supported by the financing plan of the project that we have put in place over the last three years.

Sugar

We expect the Sugar segment to perform well in fiscal 2026, despite the reduction in export sales attributable to the current market dynamics. Furthermore, in recent periods, we have noted a slight softening in global demand for sugar due to general food inflation and changes in consumption habits for some customers. Accordingly, we are reducing our forecast volume for 2026 from 750,000 metric tonnes to 735,000 metric tonnes, representing a reduction of approximately 6% compared to 2025, with most of the reduction attributable to lower volume of low margin export sales as mentioned previously. We anticipate that the unfavourable impact of lower volume will continue to be mitigated by the expected healthy margin of the current domestic Canadian market.

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

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

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



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

Administration and selling expenses are expected to increase in 2026 compared to 2025 mainly due to higher cash-settled share-based compensation expense associated with the recent increase in the share price, general market increases and incremental costs associated with the planned review of The Canadian International Trade Tribunal (“CITT”) scheduled for the second half of 2026.

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

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

Maple

We expect financial results in our Maple segment to continue to be strong in 2026, reflecting the improved performance seen over the last two years.

We currently anticipate sales volume at 56.0 million lbs for the 2026 fiscal year, representing a growth of approximately 5% over last year. The main assumption supporting the expected growth of our Maple segment is that the current market dynamics will prevail throughout the remainder of fiscal year 2026, and that no significant unfavourable changes to the Canada-United States-Mexico Agreement (“CUSMA”) will be adopted in the near future. The sales volume expectation reflects current global market conditions and the anticipated availability of maple syrup from producers.

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

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

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

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

Cautionary Statement Regarding Non-IFRS Measures

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

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

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

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



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

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

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

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



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

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

(1) See "Adjusted results" section

Conference Call and Webcast

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

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

About Rogers Sugar

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

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



Cautionary Statement Regarding Forward-Looking Information

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

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

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

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

For further information

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