Rogers Sugar Delivers Robust Third Quarter Results, Driven by Solid Sugar Segment Performance

Rogers Sugar Inc. (the "Company", "Rogers", "RSI" or "our," "we", "us") (TSX: RSI) today reported results for the third quarter and first nine months of fiscal 2026. Consolidated adjusted EBITDA for the quarter amounted to $35.6 million, driven by strong performance in the Company's Sugar segments.

"The third quarter was marked by meaningful progress on our operational foundations: reaching a new five-year collective agreement in Montréal and advancing our LEAP project into its commissioning phase," said Mike Walton, President and Chief Executive Officer of Rogers and Lantic Inc. "With the achievement of these milestones, we are well positioned to continue serving our customers reliably and delivering steady financial performance."

Third Quarter 2026 Consolidated Highlights (unaudited)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Financials ($000s)				
Revenues[2]	**293,695**	320,445	**872,506**	989,958
Gross margin	**45,688**	48,500	**157,471**	148,205
Adjusted gross margin[1]	**51,481**	51,993	**166,019**	150,749
Results from operating activities	**22,426**	25,722	**90,279**	86,020
EBITDA[1]	**29,774**	33,071	**112,170**	108,337
Adjusted EBITDA[1]	**35,567**	36,564	**120,718**	110,881
Net earnings	**12,059**	14,429	**53,256**	50,781
per share (basic)	**0.09**	0.11	**0.42**	0.40
per share (diluted)	**0.09**	0.10	**0.39**	0.36
Adjusted net earnings[1]	**16,320**	17,041	**59,721**	52,723
Adjusted net earnings per share (basic)[1]	**0.13**	0.13	**0.47**	0.41
Dividends per share	**0.09**	0.09	**0.27**	0.27
Trailing twelve months free cash flow[1]	**—**	—	**90,044**	87,804
Volumes				
Sugar (metric tonnes)	**187,855**	191,147	**537,682**	585,502
Maple Syrup (thousand pounds)	**12,955**	13,796	**40,428**	40,472

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

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

- The current market volatility associated with the trade conditions related to the 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 third quarter and the first nine months of fiscal 2026 were $16.3 million and $59.7 million, respectively, compared with $17.0 million and $52.7 million for the corresponding periods last year, reflecting a stronger contribution from the Sugar segment, partially offset by a lower contribution from the Maple segment.
- Consolidated adjusted EBITDA[1] amounted to $35.6 million for the third quarter and $120.7 million for the first nine months of fiscal 2026, representing a decrease of $1.0 million and an increase of $9.8 million, respectively, compared with the corresponding periods last year.
- Adjusted EBITDA[1] in the Sugar segment amounted to $31.8 million in the third quarter of fiscal 2026, compared to $32.5 million for the same period last year, primarily reflecting lower adjusted gross margin due to a $2.9 million non-recurring and non-cash charge related to past service cost for pension liabilities associated with the recently negotiated Montréal collective labour agreement and higher distribution costs, partially offset by lower administration and selling expenses.
- Sugar sales volume totaled approximately 188,000 metric tonnes in the third quarter of fiscal 2026, a decrease of approximately 3,000 metric tonnes, or 2%, compared to the same period last year, primarily due to lower volume in the liquid segment.
- Adjusted EBITDA[1] in the Maple segment amounted to $3.7 million in the third quarter of fiscal 2026, compared with $4.0 million for the same period last year.

- During the third quarter of fiscal 2026, we invested $34.1 million in additions to property, plant and equipment and intangible assets, of which $29.0 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 advance according to plan. With most major equipment now installed, the focus will shift toward operational readiness and commissioning activities. The project remains within the expected total cost range of $280 million to $300 million, and the additional production capacity is expected to be brought into service during the first half of calendar 2027.
- Free cash flow(1) for the trailing twelve months ended June 27, 2026, amounted to $90.0 million, representing an increase of $2.2 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.
- On June 11, 2026, we reached a new five-year collective labour agreement with the main union at our Montréal facility. The new agreement will expire in May 2031.
- On June 26, 2026, we extended the collective labour agreement with the union at our Taber sugar beet factory. The extended agreement will expire in March 2032.
- In the third quarter of fiscal 2026, we distributed $0.09 per share to our shareholders for a total of $11.5 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 July 31,2026 we extended the maturity date of our revolving credit facility with our banking syndicate from March 28, 2030, to July 31, 2031, under the same terms and conditions.
- On August 5, 2026, the Board of Directors declared a quarterly dividend of $0.09 per share, payable on or before October 21, 2026.

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

Sugar

Third Quarter 2026 Sugar Highlights (unaudited)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Financials ($000s)				
Revenues	**229,548**	252,965	**672,427**	790,471
Gross margin	**41,998**	40,340	**139,621**	126,022
Adjusted gross margin(1)	**45,963**	46,457	**146,072**	128,946
Per metric tonne ($/ mt) (1)	**245**	243	**272**	220
Administration and selling expenses	**12,799**	13,173	**35,681**	32,039
Distribution costs	**6,831**	6,395	**20,425**	20,097
Results from operating activities	**22,368**	20,772	**83,515**	73,886
EBITDA(1)	**27,877**	26,420	**99,976**	91,098
Adjusted EBITDA(1)	**31,842**	32,537	**106,427**	94,022
Volumes (metric tonnes)				
Total volume	**187,855**	191,147	**537,682**	585,502

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

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

In the third quarter of fiscal 2026, revenues decreased by $23.4 million compared to the same period last year, largely driven by lower average price for Raw #11 and reduced sales volumes. The average prices for Raw #11 decreased by US 3.1 cents per pound to US 14.3 cents per pound for the current quarter, when compared to the same period last year. The negative variance in revenues was partially offset by higher pricing for refining-related activities.

In the third quarter of fiscal 2026, sugar volume totaled 187,900 metric tonnes, a decrease of 2%, or 3,200 metric tonnes, compared to the same period last year, primarily reflecting the following factors:

- Industrial volume increased by 1,800 metric tonnes compared to the same quarter last year, reflecting increased demand from the confectionery sector.
- Consumer volume decreased by 500 metric tonnes compared to the same period last year, mainly due to timing.

- Liquid volume decreased by 5,100 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, as well as lower demand in Eastern Canada.
- Export volume increased by 600 metric tonnes compared to the same quarter last year, from higher opportunistic sales into the US market.

Gross margin was $42.0 million for the current quarter and included a loss of $4.0 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $40.3 million with a mark-to-market loss of $6.1 million.

Adjusted gross margin decreased by $0.5 million in the third quarter compared to the same period last year. The decrease was mainly due to higher production costs of $3.4 million, 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 and lower sales volume, which reduced adjusted gross margin by $2.8 million, These unfavourable variances were partially offset by higher contribution from sugar refining activities of $7.3 million related to mix of product sold and lower raw sugar procurement costs of $1.3 million.

On a per-unit basis, adjusted gross margin for the third quarter was $245 per metric tonne, compared to $243 per metric tonne in the same period last year. The increase was mainly driven by the higher contribution received from sugar refining activities from mix of product sold, partially offset by higher production costs and the non-recurring and non-cash charge recorded in the third quarter for pension liabilities at the Montréal plant.

Results from operating activities for the third quarter of fiscal 2026 were $22.4 million, an increase of $1.6 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 third quarter of fiscal 2026 was $27.9 million compared to $26.4 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 third quarter of fiscal 2026 amounted to $31.9 million, a decrease of $0.7 million compared with the same period last year, primarily reflecting lower adjusted gross margin and higher distribution costs, partially offset by lower administration and selling expenses.

Maple

Third Quarter 2026 Maple Highlights (unaudited)	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Financials ($000s)				
Revenues	**64,147**	67,480	**200,079**	199,487
Gross margin	**3,690**	8,160	**17,850**	22,183
Adjusted gross margin(1)	**5,518**	5,536	**19,947**	21,803
As a percentage of revenues (%) (1)	**8.6%**	8.2%	**10.0%**	10.9%
Administration and selling expenses	**3,295**	3,088	**10,323**	9,420
Distribution costs	**337**	122	**763**	629
Results from operating activities	**58**	4,950	**6,764**	12,134
EBITDA(1)	**1,897**	6,651	**12,194**	17,239
Adjusted EBITDA(1)	**3,725**	4,027	**14,291**	16,859
Volumes (thousand pounds)				
Total volume	**12,955**	13,796	**40,428**	40,472

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

Revenues decreased by $3.3 million in the third quarter of fiscal 2026 compared with the corresponding period last year, mainly due to lower sales volume.

Gross margin was $3.7 million for the current quarter, including a loss of $1.8 million for the mark-to-market of derivative financial instruments. For the same period last year, gross margin was $8.2 million with a mark-to-market gain of $2.6 million.

Adjusted gross margin for the third quarter was unchanged from the prior year period at $5.5 million, as improved pricing and lower syrup costs were offset by lower volume and higher production costs.

Adjusted gross margin percentage for the third quarter of fiscal 2026 was 8.6%, compared with 8.2% in the corresponding period last year. The higher adjusted gross margin percentage primarily reflects higher pricing, lower syrup cost, partially offset by higher production costs.

Results from operating activities for the third quarter of fiscal 2026 were $0.1 million, compared to $5.0 million in the same period last year. These results included gains from the mark-to-market of derivative financial instruments.

EBITDA for the third quarter of fiscal 2026 amounted to $1.9 million compared to $6.7 million for the same period last year. These results include gains from the mark-to-market of derivative financial instruments.

Adjusted EBITDA for the third quarter of fiscal 2026 amounted to $3.7 million, a decreased of $0.3 million compared to the same period last year, primarily reflecting lower adjusted gross margin, higher distribution costs and higher administration and selling expenses.

LEAP PROJECT

On August 11, 2023, the Board of Directors of Lantic approved the LEAP Project. The LEAP Project is expected to provide approximately 100,000 metric tonnes of incremental refined sugar capacity to the 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 third quarter of fiscal 2026, we continued to advance the LEAP Project through the installation and integration of key sugar refining equipment at the Montréal plant, including the commissioning of the raw sugar melting process. During the third quarter, we also advanced the deployment of supporting logistics infrastructure and utility systems required for future operations, including piping and electrical assets. With most major equipment now installed, the focus will shift toward operational readiness and commissioning activities. The project remains on track and within management's expectations, with the incremental refining capacity expected to be in service during the first half of calendar 2027.

As at June 27, 2026, an accumulated amount of $207.1 million, including $7.2 million in interest costs, had been capitalized as construction in progress on the balance sheet in connection with the LEAP Project, of which $78.7 million was capitalized in the first nine 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 June 27, 2026, $33.5 million had been drawn under the IQ Loans.

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

OUTLOOK

We expect to deliver strong overall financial results for fiscal 2026. The contribution of the Sugar segment should exceed our expectations despite the current volatility in trade conditions related to US tariffs on imports, which has impacted our export sales volume mainly in the first half of the year. In the Maple segment, we anticipate lower contribution as current global demand has decreased in recent months, reflecting the impact of food inflation.

Our assumption, for both of our business segments, 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 occur 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 delivery of the project, as we continue with construction activities and the installation of new sugar refining equipment and logistics infrastructure. For fiscal 2026, we anticipate spending approximately $103 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

We expect the Sugar segment to perform well in fiscal 2026, despite the reduction in export sales in the first half of fiscal 2026. In recent months, we have noted a slight recovery in demand from our Industrial and Export customers. Accordingly, we are increasing our forecast volume for 2026 from 735,000 metric tonnes to 745,000 metric tonnes. The expected volume is still lower than the volume sold in fiscal 2025 by approximately 36,000 metric tonnes, representing a reduction of approximately 4.5%, with most of the decrease attributable to lower volume from low margin Export customers and lower volume from Liquid customers. We anticipate that the unfavourable impact of lower volume will continue to be mitigated by the expected favourable margin of the current domestic Canadian market for the remainder of 2026.

We anticipate that the Montréal refinery will continue to operate at full capacity 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.

In Taber, the 2025 sugar beet campaign is completed, and produced 103,000 metric tonnes of beet sugar, which is slightly higher than expected. 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.

Production and maintenance costs for our three production facilities are expected to increase 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 operations 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 and market-based increases for external costs and wages for employees.

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 decrease in 2026 compared to 2025, mainly due to lower gross margin driven by higher production costs, and higher business support costs. This reflects the impact of the recent reduction in global demand for Maple syrup, which increased competition between market participants, and is expected to impact expected sales volume.

We currently anticipate sales volume at 53.8 million pounds for the 2026 fiscal year, representing a slight increase over last year, and a decrease of 2.2 million pounds from the last estimate provided in the second quarter.

The 2026 maple syrup crop produced 3.9 pounds 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 $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 nine-month period ended June 27, 2026.

A full copy of Rogers third 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 ae as follows:

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

	Q3 2026			Q3 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**41,998**	**3,690**	**45,688**	40,340	8,160	48,500
Total adjustment to the cost of sales[1]	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted Gross Margin	**45,963**	**5,518**	**51,481**	46,457	5,536	51,993
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Total adjustment to the cost of sales[1]	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted results from operating activities	**26,333**	**1,886**	**28,219**	26,889	2,326	29,215
Results from operating activities	**22,368**	**58**	**22,426**	20,772	4,950	25,722
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**5,509**	**1,839**	**7,348**	5,648	1,701	7,349
EBITDA[1]	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
EBITDA[1]	**27,877**	**1,897**	**29,774**	26,420	6,651	33,071
Total adjustment to the cost of sales[1]	**3,965**	**1,828**	**5,793**	6,117	(2,624)	3,493
Adjusted EBITDA	**31,842**	**3,725**	**35,567**	32,537	4,027	36,564
Net earnings			**12,059**			14,429
Total adjustment to the cost of sales[1]			**5,793**			3,493
Net change in fair value in interest rate swaps[1]			**(61)**			21
Income taxes on above adjustments			**(1,471)**			(902)
Adjusted net earnings			**16,320**			17,041
Net earnings per share (basic)			**0.09**			0.11
Adjustment for the above			**0.04**			0.02
Adjusted net earnings per share (basic)			**0.13**			0.13

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

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

	YTD 2026			YTD 2025		
Consolidated results (In thousands of dollars)	**Sugar**	**Maple Products**	**Total**	Sugar	Maple Products	Total
Gross margin	**139,621**	**17,850**	**157,471**	126,022	22,183	148,205
Total adjustment to the cost of sales[1]	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted gross margin	**146,072**	**19,947**	**166,019**	128,946	21,803	150,749
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Total adjustment to the cost of sales[1]	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted results from operating activities	**89,966**	**8,861**	**98,827**	76,810	11,754	88,564
Results from operating activities	**83,515**	**6,764**	**90,279**	73,886	12,134	86,020
Depreciation of property, plant and equipment, amortization of intangible assets and right-of-use assets	**16,461**	**5,430**	**21,891**	17,212	5,105	22,317
EBITDA[1]	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
EBITDA[1]	**99,976**	**12,194**	**112,170**	91,098	17,239	108,337
Total adjustment to the cost of sales[1]	**6,451**	**2,097**	**8,548**	2,924	(380)	2,544
Adjusted EBITDA[1]	**106,427**	**14,291**	**120,718**	94,022	16,859	110,881
Net earnings			**53,256**			50,781
Total adjustment to the cost of sales[1]			**8,548**			2,544
Net change in fair value in interest rate swaps[1]			**160**			71
Income taxes on above adjustments			**(2,243)**			(673)
Adjusted net earnings			**59,721**			52,723
Net earnings per share (basic)			**0.42**			0.40
Adjustment for the above			**0.05**			0.01
Adjusted net earnings per share (basic)			**0.47**			0.41

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

Conference Call and Webcast

Rogers will host a conference call to discuss its third quarter fiscal 2026 results on August 6, 2026 starting at 8:00 a.m. ET. To participate, please dial 1-800-717-1738. To access the live webcast presentation, please click on the following link : Webcast Link

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660-6264, access code 36133#. This recording will be available until September 6, 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 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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