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

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

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

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

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

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

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

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

SUGAR SEGMENT

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

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

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

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

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

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

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

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

MAPLE SEGMENT

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

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

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

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

EBITDA for the fourth quarter of 2026 amounted to $7.6 million, compared to $3.3 million for the same period last year. These results include gains and losses from the mark-to-market of derivative financial instruments.

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

LEAP PROJECT

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

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

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

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

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

We are funding the LEAP Project through a combination of debt, equity, cash flow from operations and our revolving credit facility. In connection with the financing plan for the LEAP Project, we issued 22,769,232 common shares of RSI in fiscal 2024, for net proceeds of $112.5 million. We also increased the amount available under our revolving credit facility by $75 million, to $340 million.

In fiscal 2023, also in connection with the financing of the LEAP Project, Lantic entered into two secured loan agreements with Investissement Québec ("IQ Loans") for up to $65 million. These consist of a first loan in an amount of up to $40.0 million under the ESSOR program, a Québec government program designed to provide favourable financing to Québec businesses (("IQ Essor Loan"), and a second term loan in an amount of up to $25.0 million (the "IQ Term Loan"). As of October 3, 2026, $33.5 million had been drawn under the IQ Loans.

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

OUTLOOK

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

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

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

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

Sugar Segment

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

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

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

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

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

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

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

We anticipate our financing costs to increase in fiscal 2027, as we increase our borrowings in connection with the LEAP Project. We have mitigated our exposure to short-term interest rate variation on our revolving credit facility through our multi-year hedging strategy. We expect that our hedging strategy will continue to mitigate such exposure in fiscal 2027.

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

Maple Segment

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

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

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

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

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

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

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

CAUTIONARY STATEMENT REGARDING NON-IFRS MEASURES

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

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

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

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

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO IFRS FINANCIAL MEASURES

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

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

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

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

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

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

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

CONFERENCE CALL AND WEBCAST

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

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

A recording of the conference call will be accessible shortly after the conference, by dialing 1-888-660- 6264, access code 33879#. This recording will be available until December 26, 2026. A live audio webcast of the conference call will also be available via www.LanticRogers.com.

ABOUT ROGERS SUGAR

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

FOR FURTHER INFORMATION

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