



Q4 2025 Earnings Call

FEBRUARY 17, 2026



Forward-looking statements

Safe Harbor Statement

Statements included in this presentation that are not a description of historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are generally accompanied by words or phrases such as “anticipate,” “assume,” “believe,” “could,” “estimate,” “expect,” “foresee,” “goal,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “seek,” “target” or similar expressions that convey uncertainty as to the future events or outcomes. Forward-looking statements are based on assumptions and beliefs that we believe to be reasonable; however, assumed facts almost always vary from actual results, and the differences between assumed facts and actual results could be material depending upon the circumstances. Where we express an expectation or belief as to future results, that expectation or belief is expressed in good faith and based on assumptions believed to have a reasonable basis. We cannot assure you, however, that the stated expectation or belief will occur or be achieved or accomplished. This release contains forward-looking statements regarding our plans, objectives, outlook, goals, strategies, future events, future net sales or performance, capital expenditures, future restructuring, plans or intentions relating to expansions, business trends and other information that is not historical information. All forward-looking statements are based upon information available to us on the date of this release and are subject to risks, uncertainties and other factors, many of which are outside of our control, which could cause actual results to differ materially from those indicated by the forward-looking statements. Other risks and uncertainties that could cause such results to differ include the following, without limitation: failure to capitalize on, volatility within, or other adverse changes with respect to growth opportunities, such as delays in adoption or implementation of new technologies; uncertain business, economic and political conditions in the U.S. and abroad, particularly in China, Germany, England, Belgium, South Korea and Hungary, where we maintain significant manufacturing, sales or administrative operations; the global trade policy dynamics between nations reflected in trade agreement negotiations, imposition of tariffs and other trade restrictions, as well as the potential for global supply chain decoupling; fluctuations in foreign currency exchange rates; our ability to develop innovative products and the extent to which they are incorporated into end-user products and systems that achieve commercial success; the ability and willingness of our sole or limited source suppliers to deliver certain key raw materials, including commodities, to us in a timely and cost-effective manner; business interruptions due to catastrophes or other similar events, such as natural disasters, war, terrorism or public health crises; the impact of sanctions, export controls and other foreign asset or investment restrictions; failure to realize, or delays in the realization of anticipated benefits of acquisitions and divestitures due to, among other things, the existence of unknown liabilities or difficulty integrating acquired businesses; our ability to attract and retain management and skilled technical personnel; our ability to protect our proprietary technology from infringement by third parties and/or allegations that our technology infringes third party rights; changes in effective tax rates or tax laws and regulations in the jurisdictions in which we operate; failure to comply with financial and restrictive covenants in our credit agreement or restrictions on our operational and financial flexibility due to such covenants; the outcome of ongoing and future litigation, including our asbestos-related product liability litigation; changes in environmental laws and regulations applicable to our business; and disruptions in, or breaches of, our information technology systems. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the Company. Our forward-looking statements are expressly qualified by these cautionary statements, which you should consider carefully. For additional information about the risks, uncertainties and other factors that may affect our business, please see our most recent annual report on Form 10-K and any subsequent reports filed with the Securities and Exchange Commission, including quarterly reports on Form 10-Q. Rogers Corporation assumes no responsibility to update or revise any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP and Additional Information

Non-GAAP Information

This presentation includes the following financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”):

- (1) Adjusted operating expenses, which the Company defines as operating expenses excluding acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits);
- (2) Adjusted earnings per diluted share, which the Company defines as earnings (loss) per diluted share excluding acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits), and the related income tax effect on these items, and charges to income tax expense for valuation allowances on deferred tax assets generated in prior years, divided by adjusted weighted average shares outstanding - diluted;
- (3) Adjusted EBITDA, which the Company defines as net income (loss) excluding acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits), interest income (expense), net, income tax (benefit) expense, depreciation of fixed assets, and equity compensation expense;
- (4) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;
- (5) Free cash flow, which the Company defines as net cash provided by operating activities less non-acquisition capital expenditures.

Management believes adjusted earnings per diluted share, adjusted EBITDA and adjusted EBITDA margin are useful to investors because they allow for comparison to the Company’s performance in prior periods without the effect of items that, by their nature, tend to obscure the Company’s core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in the Company’s business and evaluate the Company’s performance relative to peer companies. Management also believes free cash flow is useful to investors as an additional way of viewing the Company’s liquidity and provides a more complete understanding of factors and trends affecting the Company’s cash flows. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from, and should not be compared to, similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth below.

The Company provides first quarter 2026 guidance for adjusted earnings per diluted share and adjusted EBITDA on a non-GAAP basis only. The forward-looking comparable GAAP measures and a reconciliation of adjusted earnings per share and adjusted EBITDA to GAAP are excluded in reliance upon the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K due to the inherent difficulty in forecasting and quantifying, without unreasonable efforts, certain reconciling items. These include, among other things, adjustments that could be made for acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits), and charges to income tax expense for valuation allowances on deferred tax assets generated in prior years, and other charges reflected in the Company’s reconciliations of historic numbers, the amount of which, based on historical experience, could be significant.



Key Messages For The Quarter

Q4 & 2025 Highlights

- Q4 sales, GM% and adj. EPS results near the high-end of guidance
- Sales +5%, Adj. EPS +94%, Adj. EBITDA margin +500 bps YoY
- Simplified operating structure and delivered significant cost savings








2026 Priorities

- Improve multi-year growth outlook
- Continue to drive profitability improvements
- Disciplined capital deployment

Q1 Outlook

- Sales +5%, Adj. EBITDA margin +530 bps YoY at mid-point
- Sales and GM% in-line with the prior quarter at mid-point

Q4 2025 Sales By End Market

Market		% of Sales ¹	Comments versus Q4'24 results
Industrial		27%	Sales increased at a high single digit rate YoY with growth in AES and EMS. Full year sales grew at a mid single digit rate.
A&D		16%	Sales declined slightly YoY as full year sales improved at a high-single digit rate from strong defense and commercial aero demand.
e-mobility		14%	Lower EMS sales resulted in YoY decline in Q4. Both AES and EMS full year sales declined due to inventory destocking and regional demand changes.
ADAS		9%	Double digit YoY and full year growth from increasing market adoption of ADAS solutions and increasing levels of vehicle autonomy.
Portable Electronics		8%	YoY and full year sales lower primarily from a non-core AES product reaching end of life.
Renewables		5%	YoY and full year sales growing at a mid single digit rate.
Wireless Infrastructure		5%	YoY sales flat while full year sales declined due to the completion of a discrete project in 2024.



2025 Highlights

Structural Improvements

- Implemented a more agile and dynamic org structure
- Enhanced customer relationships and improved service levels
- Greater focus and faster execution of R&D projects

Profitability Initiatives

- Announced \$45M in cost reductions with full realization expected by Q4 2026
- Adjusted operating expenses reduced by 8% versus the prior year
- Consolidation of RFS footprint with wind down of Belgium manufacturing in 1H 2025

Financial Position

- Generated \$71M in free cash flow
- Share repurchase totaling \$52M
- Ended the year with a net cash position of \$197 million



2026 Focus Areas

Growth Objectives

- Fully leverage existing capacity to increase competitiveness and grow share in all regions
- Secure design wins with key customers in new market segments
- Prioritize development activities to increase rate of new product introductions

Profitability Improvement

- Complete restructuring of German facility and achieve \$13 million of annualized savings
- Maintain adjusted operating expenses in-line with 2025
- Increase full-year adjusted EBITDA compared to 2025

Capital Allocation

- Maintain capital spending comparable to 2025 levels
- Selectively evaluate M&A opportunities
- Continue share repurchases, subject to other investment priorities



Financial Summary

(in millions, except for EPS)	2025	2024	Q4'25	Q3'25	Q4'24	
Net sales	\$810.8	\$830.1	\$201.5	\$216.0	\$192.2	Q4'25 Sales +5% YoY
Gross margin %	31.7%	33.4%	31.5%	33.5%	32.1%	AES sales +14.6% YoY. Higher EV/HEV, ADAS, renewables and industrial end markets
Net income (loss)	\$(61.8)	\$26.1	\$4.6	\$8.6	\$(0.5)	EMS sales -6.7% YoY. Lower EV/HEV sales partly offset by higher industrial end markets
Earnings (loss) per diluted share	\$(3.40)	\$1.40	\$0.26	\$0.48	\$(0.03)	
Adjusted earnings per diluted share*	\$2.39	\$2.72	\$0.89	\$0.90	\$0.46	Q4'25 Adjusted EPS +93% YoY
Adjusted EBITDA*	\$115.0	\$118.7	\$34.4	\$37.2	\$23.3	Q4'25 Adjusted EBITDA margin +500 bps YoY
Adjusted EBITDA margin %*	14.2%	14.3%	17.1%	17.2%	12.1%	

**Solid Q4 Execution With Sales And GM Near High End Of Guidance
Adjusted Earnings And EBITDA Exceeded Guidance**

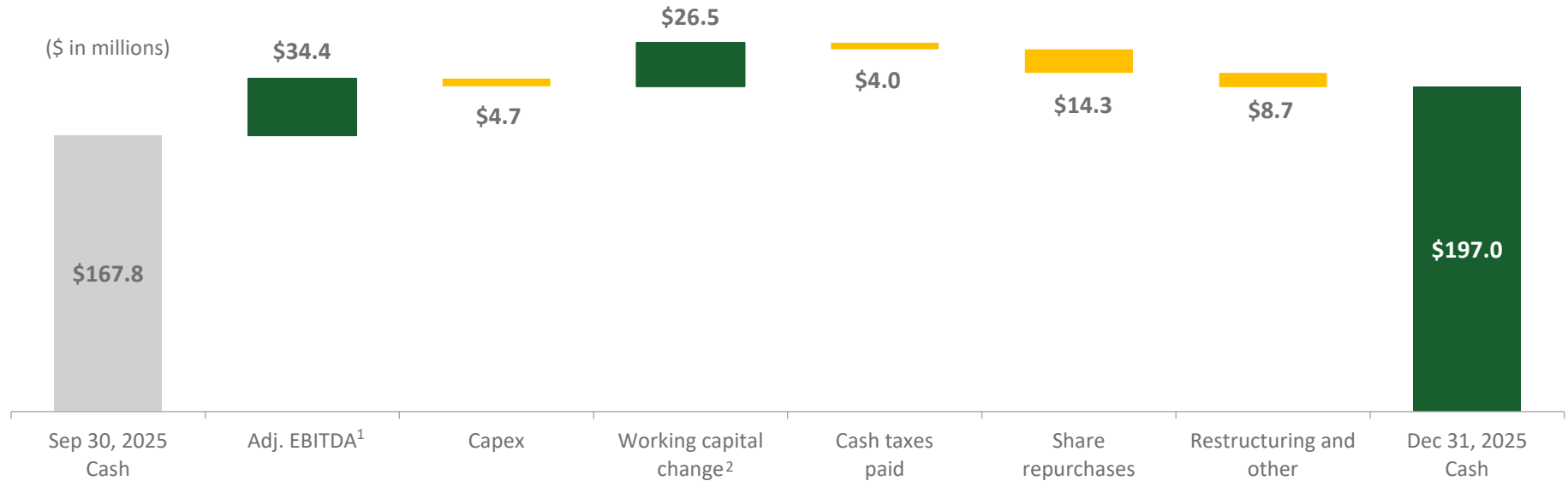
Q4 2025 Adjusted EBITDA*

(\$ in millions)



**Adjusted EBITDA Improvement Driven By Higher Volume
And Profitability Improvement Initiatives**

Q4 2025 Cash Utilization



**Generated \$47M Of Operating Cash Flow And
\$42M Of Free Cash Flow In Q4**

Q1 2026 Guidance

	Q1 2026	
Net Sales	\$193M to \$208M> Sales midpoint of \$201M increasing 5% YoY
Gross Margin	30.5% to 32.5%	
Adjusted Earnings Per Diluted Share	\$0.45 to \$0.85> Adj. EBITDA midpoint of \$31M or 15.5% of sales is improving 59% or 530 bps YoY
Adjusted EBITDA	\$27M to \$35M	
	2026	
Capital Expenditures	\$30M to \$40M	



Appendix

Q4 2025: Adjusted Operating Expenses Reconciliation*

(\$ in millions)	Q4 2025	Q3 2025	Q4 2024
GAAP Operating Expenses	\$56.3	\$56.7	\$74.5
Acquisitions and Divestiture Related Costs:			
Acquisitions and Related Integration Costs	-	-	(\$0.2)
Dispositions	-	-	-
Intangible Amortization	(\$2.8)	(\$2.8)	(\$3.1)
(Gain) Loss on Sale or Disposal of PPE	-	-	(\$0.1)
Restructuring, Business Realignment and Other Cost Saving Initiatives:			
Restructuring, Severance, Impairment and Other Related Costs	(\$8.0)	(\$7.1)	(\$16.9)
Asbestos – Related Charges (Credits)	-	-	(\$1.4)
Total Adjustments	(\$10.8)	(\$9.9)	(\$21.8)
Adjusted Operating Expenses	\$45.6	\$46.7	\$52.6
Divided by Total Net Sales	\$201.5	\$216.0	\$192.2
Adjusted Operating Expenses as a percentage of sales	22.6%	21.6%	27.4%

Note: percentages and dollars may not add due to rounding.

*GAAP operating expenses include (i) selling, general and administrative expenses, (ii) research and development expenses, (iii) restructuring and impairment charges and (iv) other operating (income) expense, net per condensed consolidated statements of operations.

Q4 2025: Adjusted Earnings Per Diluted Share Reconciliation

	Q4 2025	Q3 2025	Q4 2024
GAAP Earnings (Loss) Per Diluted Share	\$0.26	\$0.48	(\$0.03)
Acquisitions and Divestiture Related Costs:			
Acquisitions and Related Integration Costs	-	-	(\$0.40)
Dispositions	-	-	-
Intangible Amortization	\$0.16	\$0.15	\$0.17
(Gain) Loss on Sale or Disposal of PPE	-	-	\$0.1
Restructuring, Business Realignment and Other Cost Saving Initiatives:			
Restructuring, Severance, Impairment and Other Related Costs	\$0.44	\$0.39	\$0.91
Asbestos-Related Charges (Credits)	-	-	\$0.08
Valuation Allowance on Deferred Tax Assets	(\$0.05)	-	-
Estimated Income Tax Impact of Adjustments	\$0.09	(\$0.13)	(\$0.27)
Impact of Including Dilutive Securities	-	-	-
Total Adjustments	\$0.64	\$0.41	\$0.49
Adjusted Earnings Per Diluted Share	\$0.89	\$0.90	\$0.46

Q4 2025: Adjusted EBITDA and Margin Reconciliation

(\$ in millions)	Q4 2025	Q3 2025	Q4 2024
GAAP Net Income (Loss)	\$4.6	\$8.6	(\$0.5)
Acquisitions and Divestiture Related Costs:			
Acquisition and Related Integration Costs	-	-	(\$7.5)
Dispositions	-	-	-
Intangible Amortization	\$2.8	\$2.8	\$3.1
(Gain) Loss on Sale or Disposal of PPE	-	-	\$0.1
Restructuring, Business Realignment and Other Cost Saving Initiatives:			
Restructuring, Severance, Impairment and Other Related Costs	\$8.0	\$7.1	\$16.9
Asbestos-Related Charges	-	-	\$1.4
Interest (Income) Expense, net	\$0.1	(\$0.2)	(\$0.2)
Income Tax (Benefit) Expense	\$4.9	\$7.7	(\$2.2)
Depreciation	\$11.8	\$10.4	\$9.3
Equity Compensation Expense	\$2.2	\$0.8	\$2.9
Adjusted EBITDA	\$34.4	\$37.2	\$23.3
Divided by Total Net Sales	\$201.5	\$216.0	\$192.2
Adjusted EBITDA Margin	17.1%	17.2%	12.1%

Q4 2025: Free Cash Flow Reconciliation

(\$ in millions)	Q4 2025	Q3 2025	Q4 2024
Net Cash Provided By Operating Activities	\$46.9	\$28.9	\$33.7
Non-Acquisition Capital Expenditures	(\$4.7)	(\$7.7)	(\$15.4)
Free Cash Flow	\$42.2	\$21.2	\$18.3

2025: Adjusted Earnings Per Diluted Share Reconciliation

	2025	2024
GAAP Earnings Per Diluted Share	(\$3.40)	\$1.40
Acquisitions and Divestiture Related Costs:		
Acquisitions and Related Integration Costs	-	(\$0.40)
Dispositions	-	-
Intangible Amortization	\$0.60	\$0.67
(Gain) Loss on Sale or Disposal of PPE	-	\$0.01
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	\$5.34	\$1.51
Non-Routine Shareholder Advisory Costs	-	-
(Income) Costs Associated with Terminated Merger	-	-
Utis Fire (Recoveries) Charges	-	-
Asbestos-Related Charges	\$0.16	\$0.08
Pension Settlement Charge	-	-
Estimated Income Tax Impact of Adjustments	(\$0.31)	(\$0.54)
Total Adjustments	\$5.78	\$1.31
Adjusted Earnings Per Diluted Share	\$2.39	\$2.72

2025: Adjusted EBITDA and Margin Reconciliation

(\$ in millions)	2025	2024
GAAP Net Income	(\$61.8)	\$26.1
Acquisitions and Divestiture Related Costs:		
Acquisition and Related Integration Costs	-	(\$7.5)
Dispositions	-	-
Intangible Amortization	\$11.0	\$12.4
(Gain) Loss on Sale or Disposal of PPE	-	\$0.1
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	\$97.1	\$28.0
Non-Routine Shareholder Advisory Costs	-	-
(Income) Costs Associated with Terminated Merger	-	-
Utis Fire (Recoveries) Charges	-	-
Asbestos-Related Charges	-	\$1.4
Interest (Income) Expense, net	(\$0.8)	\$0.8
Income Tax Expense	\$16.7	\$8.2
Depreciation	\$41.9	\$34.1
Equity Compensation Expense	\$10.9	\$15.1
Adjusted EBITDA	\$115.0	\$118.7
Divided by Total Net Sales	\$810.8	\$830.1
Adjusted EBITDA Margin	14.2%	14.3%

2025: Free Cash Flow Reconciliation

(\$ in millions)	2025	2024
Net Cash Provided By Operating Activities	\$101.2	\$127.1
Non-Acquisition Capital Expenditures	(\$30.1)	(\$56.1)
Free Cash Flow	\$71.1	\$71.0