



## Rogers Corporation Reports Second Quarter 2025 Results

- **Net sales of \$202.8 million increased 6.5% sequentially**
- **Gross margin of 31.6% improved 170 basis points sequentially**
- **Net loss of \$73.6 million inclusive of \$71.8 million of non-cash impairment charges and \$4.3 million of restructuring expenses**
- **Adjusted earnings per share of \$0.34 increased 25.9% sequentially**

Chandler, Arizona, July 31, 2025: Rogers Corporation (NYSE:ROG) today announced financial results for the second quarter of 2025.

"As anticipated, second quarter sales increased sequentially due to incremental improvements across most end markets" stated Ali El-Haj, Rogers' Interim President and CEO. "Sales, gross margin and adjusted earnings per share were all within our guidance ranges for the quarter. We also utilized our strong balance sheet to repurchase \$28 million of shares in Q2.

"Looking ahead to the third quarter we expect further improvement in our results from slightly higher sales and cost reduction measures. Today we also announced further cost savings initiatives targeted to our AES curamik<sup>®</sup> business, in response to evolving market conditions. We are intently focused on achieving more significant improvements in the Company's performance over the coming quarters as we improve sales growth with a more agile organization and increased speed of execution."

### Financial Overview

GAAP Results ( <i>dollars in millions, except per share amounts</i> )	Q2 2025	Q1 2025	Q2 2024
Net Sales	<b>\$202.8</b>	\$190.5	\$214.2
Gross Margin	<b>31.6%</b>	29.9%	34.1%
Net Income (Loss)	<b>\$(73.6)</b>	\$(1.4)	\$8.1
Diluted Earnings (Loss) Per Share	<b>\$(4.00)</b>	\$(0.08)	\$0.44
Adjusted Earnings Per Diluted Share <sup>1</sup>	<b>\$0.34</b>	\$0.27	\$0.69
Adjusted EBITDA <sup>1</sup>	<b>\$23.9</b>	\$19.5	\$31.9
Net Cash Provided by Operating Activities	<b>\$13.7</b>	\$11.7	\$22.9
Free Cash Flow <sup>1</sup>	<b>\$5.6</b>	\$2.1	\$8.8

1 - Adjusted Earnings Per Diluted Share, Adjusted EBITDA and Free Cash Flow are non-GAAP measures. A reconciliation of non-GAAP to GAAP measures is provided in the schedules included below.

### Q2 2025 Summary of Results

Net sales of \$202.8 million increased 6.5% versus the prior quarter. Advanced Electronics Solutions (AES) net sales increased by 4.6% primarily related to higher industrial, ADAS and aerospace and defense (A&D) sales, partially offset by lower wireless infrastructure sales. Elastomeric Material Solutions (EMS) net sales increased by 8.2% primarily from stronger industrial, portable electronics and A&D sales. Currency exchange rates favorably affected total company net sales in the second quarter of 2025 by \$3.6 million compared to the prior quarter.

Restructuring and impairment charges were \$76.1 million in the second quarter an increase of \$70.2 million from the prior quarter. The higher charges were primarily due to a non-cash goodwill impairment charge of \$67.3 million, resulting from the lowered outlook for the curamik<sup>®</sup> business in our AES operating segment.

GAAP losses per diluted share were \$(4.00) compared to losses per diluted share of \$(0.08) in the previous quarter. The increased loss was due to the increase in restructuring and impairment charges and higher tax expense. Tax expense increased from the prior quarter related to a \$3.8 million valuation allowance recorded against deferred tax assets for certain European jurisdictions. On an adjusted basis, earnings were \$0.34 per diluted share compared to earnings of \$0.27 per diluted share in the prior quarter.

Ending cash and cash equivalents were \$157.2 million, a decrease of \$18.4 million versus the prior quarter. Net cash provided by operating activities in the second quarter was \$13.7 million and capital expenditures were \$8.1 million. Share repurchases totaled \$28.1 million in the second quarter.

**Profitability Improvement Initiatives**

Today the Company announced initiatives to reduce costs in the curamik® business in the AES operating segment. These adjustments are in response to market conditions and once fully implemented they are expected to reduce manufacturing costs and operating expenses in excess of \$13 million on an annual run-rate basis. Total restructuring charges related to these actions are anticipated to be between \$12 to \$20 million, spread over the next several quarters.

**Financial Outlook**

Guidance for the third quarter is based on global tariff policies in place as of July 31, 2025. Rogers has implemented actions that are expected to largely offset the impact of tariffs in the third quarter.

<i>(dollars in millions, except per share amounts)</i>	<b>Q3 2025</b>
Net Sales	\$200 to \$215
Gross Margin	31.5% to 33.5%
Earnings Per Diluted Share <sup>1</sup>	\$0.00 to \$0.40
Adjusted Earnings Per Diluted Share <sup>2</sup>	\$0.50 to \$0.90
	<b>2025</b>
Capital Expenditures	\$30 to \$40

1 - Includes expected executive severance costs and restructuring charges for certain manufacturing operations in Europe.

2 - A reconciliation of non-GAAP to GAAP measures is provided in the schedules included below.

**Conference Call and Additional Information**

A conference call to discuss the results for the second quarter will take place today, Thursday, July 31, 2025 at 5:00 pm ET. A live webcast of the event and the accompanying presentation can be accessed on the Rogers Corporation website at <https://www.rogerscorp.com/investors>.

**About Rogers Corporation**

Rogers Corporation (NYSE:ROG) is a global leader in engineered materials to power, protect and connect our world. Rogers delivers innovative solutions to help our customers solve their toughest material challenges. Rogers' advanced electronic and elastomeric materials are used in applications for EV/HEV, automotive safety and radar systems, mobile devices, renewable energy, wireless infrastructure, energy-efficient motor drives, industrial equipment and more. Headquartered in Chandler, Arizona, Rogers operates manufacturing facilities in the United States (U.S.), Asia and Europe, with sales offices worldwide.

## **Safe Harbor Statement**

Statements included in this release 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 our growth drivers, such as delays in adoption or implementation of new technologies; failure to successfully execute on our long-term growth strategy; uncertain business, economic and political conditions in the U.S. and abroad, particularly in China, South Korea, Germany, Belgium, England, and Hungary, where we maintain significant manufacturing, sales or administrative operations; the trade policy dynamics between the U.S. and other countries where we do business, in particular China, as reflected in tariff impositions and associated countermeasures, as well as the potential for U.S.-China 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; the extent to which end-user products and systems incorporating our products 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.

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*(Financial statements follow)*

**Condensed Consolidated Statements of Operations (Unaudited)**

(DOLLARS AND SHARES IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Net sales</b>	<b>\$ 202.8</b>	\$ 214.2	<b>\$ 393.3</b>	\$ 427.6
Cost of sales	<b>138.8</b>	141.1	<b>272.3</b>	286.3
<b>Gross margin</b>	<b>64.0</b>	73.1	<b>121.0</b>	141.3
Selling, general and administrative expenses	<b>48.5</b>	50.9	<b>93.0</b>	98.4
Research and development expenses	<b>7.0</b>	9.5	<b>14.1</b>	18.4
Restructuring and impairment charges	<b>76.1</b>	1.4	<b>82.0</b>	1.5
Other operating (income) expense, net	<b>(0.1)</b>	—	<b>(0.3)</b>	—
<b>Operating income (loss)</b>	<b>(67.5)</b>	11.3	<b>(67.8)</b>	23.0
Equity income in unconsolidated joint ventures	—	0.5	—	0.8
Other income (expense), net	<b>(2.2)</b>	0.3	<b>(3.8)</b>	0.7
Interest income (expense), net	<b>0.4</b>	(0.2)	<b>0.7</b>	(1.0)
<b>Income (loss) before income taxes</b>	<b>(69.3)</b>	11.9	<b>(70.9)</b>	23.5
Income tax (benefit) expense	<b>4.3</b>	3.8	<b>4.1</b>	7.6
<b>Net income (loss)</b>	<b>\$ (73.6)</b>	\$ 8.1	<b>\$ (75.0)</b>	\$ 15.9
<b>Basic earnings (loss) per share</b>	<b>\$ (4.00)</b>	\$ 0.44	<b>\$ (4.08)</b>	\$ 0.85
<b>Diluted earnings (loss) per share</b>	<b>\$ (4.00)</b>	\$ 0.44	<b>\$ (4.08)</b>	\$ 0.85
Shares used in computing:				
Basic earnings (loss) per share	<b>18.4</b>	18.6	<b>18.4</b>	18.6
Diluted earnings (loss) per share	<b>18.4</b>	18.6	<b>18.4</b>	18.6

## Condensed Consolidated Statements of Financial Position (Unaudited)

(DOLLARS AND SHARES IN MILLIONS, EXCEPT PAR VALUE)

June 30, 2025

December 31, 2024

Assets	June 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 157.2	\$ 159.8
Accounts receivable, net	141.6	135.3
Contract assets	25.4	23.7
Inventories, net	151.2	142.3
Asbestos-related insurance recoverables, current portion	4.3	4.3
Other current assets	20.4	28.5
<b>Total current assets</b>	<b>500.1</b>	<b>493.9</b>
Property, plant and equipment, net of accumulated depreciation of \$419.5 and \$390.8	382.5	365.1
Operating lease right-of-use assets	23.0	24.1
Goodwill	305.9	357.6
Other intangible assets, net of amortization	105.8	110.3
Asbestos-related insurance recoverables, non-current portion	48.0	48.0
Deferred income taxes	66.0	61.5
Other long-term assets	20.0	20.6
<b>Total assets</b>	<b>\$ 1,451.3</b>	<b>\$ 1,481.1</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 53.4	\$ 48.1
Accrued employee benefits and compensation	44.7	41.5
Accrued income taxes payable	4.5	7.7
Operating lease obligations, current portion	4.2	4.0
Asbestos-related liabilities, current portion	5.4	5.4
Other accrued liabilities	19.7	16.8
<b>Total current liabilities</b>	<b>131.9</b>	<b>123.5</b>
Operating lease obligations, non-current portion	19.5	20.6
Asbestos-related liabilities, non-current portion	51.9	52.1
Non-current income tax	6.0	5.7
Deferred income taxes	19.0	18.0
Other long-term liabilities	16.3	9.6
Shareholders' equity		
Capital stock - \$1 par value; 50.0 authorized shares; 18.1 and 18.5 shares issued and outstanding	18.1	18.5
Additional paid-in capital	126.4	147.3
Retained earnings	1,106.1	1,181.1
Accumulated other comprehensive loss	(43.9)	(95.3)
<b>Total shareholders' equity</b>	<b>1,206.7</b>	<b>1,251.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,451.3</b>	<b>\$ 1,481.1</b>

## ***Reconciliation of non-GAAP financial measures to the comparable GAAP measures***

### ***Non-GAAP Financial Measures:***

This earnings release 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 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;
- (2) 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;
- (3) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;
- (4) 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.

**Reconciliation of GAAP Earnings (Loss) Per Diluted Share to Adjusted Earnings Per Diluted Share\*:**

	2025		2024
	Q2	Q1	Q2
<b>GAAP Earnings (Loss) Per Diluted Share</b>	<b>\$ (4.00)</b>	<b>\$ (0.08)</b>	<b>\$ 0.44</b>
Acquisition & Divestiture Related Costs:			
<i>Acquisition &amp; Related Integration Costs</i>	—	—	—
<i>Intangible Amortization</i>	<b>0.15</b>	0.15	0.17
<i>(Gain) Loss on Sale or Disposal of PPE</i>	—	—	—
Restructuring, Business Realignment & Other Cost Saving Initiatives:			
<i>Restructuring, Severance, Impairment &amp; Other Related Costs</i>	<b>4.14</b>	0.32	0.17
Asbestos-Related Charges (Credits)	—	—	—
Valuation Allowances against Deferred Tax Assets	<b>0.21</b>	—	—
Estimated Income Tax Impacts of Adjustments	<b>(0.16)</b>	(0.11)	(0.08)
Impact of Including Dilutive Securities	—	—	—
<b>Total Adjustments</b>	<b>\$ 4.33</b>	<b>\$ 0.35</b>	<b>\$ 0.25</b>
<b>Adjusted Earnings Per Diluted Share</b>	<b>\$ 0.34</b>	<b>\$ 0.27</b>	<b>\$ 0.69</b>

\*Values in table may not add due to rounding.

The following table reconciles weighted average shares outstanding - diluted under US GAAP to adjusted weighted average shares outstanding - diluted used in the calculation of adjusted diluted EPS:

<i>(shares in millions)</i>	2025		2024
	Q2	Q1	Q2
Weighted average shares outstanding - diluted	<b>18.4</b>	18.5	18.6
Dilutive effect of awards under equity compensation plans	—	—	—
Adjusted weighted average shares outstanding - diluted	<b>18.4</b>	18.5	18.6

**Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA\*:**

<i>(dollars in millions)</i>	2025		2024
	Q2	Q1	Q2
<b>GAAP Net Income (Loss)</b>	\$ (73.6)	\$ (1.4)	\$ 8.1
Acquisition & Divestiture Related Costs:			
<i>Acquisition &amp; Related Integration Costs</i>	—	—	—
<i>Intangible Amortization</i>	2.7	2.7	3.1
<i>(Gain) Loss on Sale or Disposal of PPE</i>	—	—	—
Restructuring, Business Realignment & Other Cost Saving Initiatives:			
<i>Restructuring, Severance, Impairment &amp; Other Related Costs</i>	76.1	5.9	3.1
Asbestos-Related Charges (Credits)	—	—	—
Interest (Income) Expense, net	(0.4)	(0.3)	0.2
Income Tax (Benefit) Expense	4.3	(0.2)	3.8
Depreciation	10.5	9.2	8.2
Equity Compensation	4.3	3.6	5.3
<b>Total Adjustments</b>	\$ 97.5	\$ 20.9	\$ 23.7
<b>Adjusted EBITDA</b>	\$ 23.9	\$ 19.5	\$ 31.9

\*Values in table may not add due to rounding.

**Calculation of Adjusted EBITDA margin\*:**

<i>(dollars in millions)</i>	2025		2024
	Q2	Q1	Q2
<b>Adjusted EBITDA</b>	\$ 23.9	\$ 19.5	\$ 31.9
<b>Divided by Total Net Sales</b>	202.8	190.5	214.2
<b>Adjusted EBITDA Margin</b>	11.8 %	10.2 %	14.9 %

\*Values in table may not add due to rounding.

**Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow:**

<i>(dollars in millions)</i>	2025		2024
	Q2	Q1	Q2
Net Cash Provided By Operating Activities	\$ 13.7	\$ 11.7	\$ 22.9
Non-Acquisition Capital Expenditures	(8.1)	(9.6)	(14.1)
<b>Free Cash Flow</b>	\$ 5.6	\$ 2.1	\$ 8.8

**Reconciliation of GAAP Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share Guidance for the 2025 Third Quarter:**

	<b>Guidance Q3 2025</b>
<b>GAAP Earnings per Diluted Share</b>	<b>\$0.00 to \$0.40</b>
Intangible Amortization	<b>\$0.11</b>
Other Adjustments*	<b>\$0.39</b>
<b>Adjusted Earnings per Diluted Share</b>	<b>\$0.50 to \$0.90</b>

*\*Other Adjustments is mainly comprised of expected executive severance costs and restructuring charges for certain manufacturing operations in Europe.*

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