Rogers Corporation Reports Third Quarter 2026 Results

- **Net sales of $236.1 million increased 9.3% year-over-year (YoY)**
- **Gross margin of 34.2% increased 70 basis points YoY**
- **Net income of $22.6 million increased by $14.0 million YoY**
- **Adjusted EBITDA of $47.7 million increased by $10.5 million YoY**
- **Diluted earnings per share of $1.26, increased by $0.78 YoY**
- **Adjusted earnings per share of $1.39 increased by $0.49 YoY**

Chandler, Arizona, October 27, 2026: Rogers Corporation (NYSE: ROG) today announced financial results for the third quarter of 2026.

"Third quarter results demonstrate the continued strengthening of Rogers' financial performance, with year-over-year growth in sales, adjusted EBITDA and adjusted earnings per share," stated Ali El-Haj, Rogers' President and CEO. "Improved execution, closer customer engagement and a more efficient operating structure continue to translate into stronger results."

"For the fourth quarter we expect further year-over-year improvement in our financial performance, as we build on our progress in commercial execution and operational effectiveness. Our growth strategy is centered on leveraging Rogers' proven capabilities and deep customer relationships to drive growth in core markets and high-potential adjacent opportunities. With a disciplined focus on execution and a healthy balance sheet, we are well positioned to translate our growth opportunities into stronger earnings and shareholder returns."

Financial Overview

GAAP Results *(dollars in millions, except per share amounts)*	**Q3 2026**	Q2 2026	Q3 2025
Net Sales	**$236.1**	$216.8	$216.0
Gross Margin	**34.2%**	32.5%	33.5%
Net Income	**$22.6**	$13.6	$8.6
Diluted Earnings Per Share	**$1.26**	$0.76	$0.48
Adjusted Earnings Per Diluted Share[1]	**$1.39**	$0.92	$0.90
Adjusted EBITDA[1]	**$47.7**	$37.6	$37.2
Net Cash Provided by Operating Activities	**$41.4**	$24.4	$28.9
Free Cash Flow[1]	**$35.4**	$18.3	$21.2

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.

Q3 2026 Summary of Results

Net sales of $236.1 million increased 9.3%, or $20.1 million, versus the third quarter of 2025. The higher sales were concentrated primarily in the electronics and communications and automotive end markets. Currency exchange rates favorably affected net sales in the third quarter of 2026 by $2.4 million compared to the prior year.

GAAP earnings per diluted share were $1.26 compared to $0.48 in Q3 2025. On an adjusted basis, earnings were $1.39 per diluted share compared to earnings of $0.90 per diluted share in the third quarter of 2025. The increase in adjusted earnings resulted primarily from stronger sales and improved margins.

Third quarter ending cash and cash equivalents were $206.1 million and short-term investments were $30.3 million. These balances together increased by $25.0 million compared to the prior quarter. Net cash provided by operating activities was $41.4 million and capital expenditures were $6.0 million. Share repurchases totaled $9.3 million.

Financial Outlook

(dollars in millions, except per share amounts)	**Q4 2026**
Net Sales	$215 to $225
Gross Margin	32.5% to 33.5%
Adjusted Earnings Per Diluted Share	$0.90 to $1.10
Adjusted EBITDA	$37 to $43
	2026
Capital Expenditures	$30 to $35

Conference Call and Additional Information

A conference call to discuss the results for the third quarter will take place today, Tuesday, October 27, 2026 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 growth opportunities, such as delays in adoption or implementation of new technologies; our ability to realize the anticipated benefits of our cost reduction, restructuring, manufacturing and site consolidation and operational excellence initiatives; 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.

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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		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Net sales	**$ 236.1**	$ 216.0	**$ 653.4**	$ 609.3
Cost of sales	**155.4**	143.7	**437.7**	416.0
Gross margin	**80.7**	72.3	**215.7**	193.3
Selling, general and administrative expenses	**42.6**	41.6	**126.0**	134.6
Research and development expenses	**7.0**	7.4	**21.0**	21.5
Restructuring and impairment charges	**1.0**	7.1	**7.6**	89.1
Other operating expense, net	**—**	0.5	**0.3**	0.2
Operating income (loss)	**30.1**	15.7	**60.8**	(52.1)
Other income (expense), net	**0.3**	0.4	**1.7**	(3.4)
Interest income, net	**0.6**	0.2	**1.2**	0.9
Income (loss) before income taxes	**31.0**	16.3	**63.7**	(54.6)
Income tax expense	**8.4**	7.7	**23.0**	11.8
Net income (loss)	**$ 22.6**	$ 8.6	**$ 40.7**	$ (66.4)
Basic earnings (loss) per share	**$ 1.27**	$ 0.48	**$ 2.29**	$ (3.63)
Diluted earnings (loss) per share	**$ 1.26**	$ 0.48	**$ 2.27**	$ (3.63)
Shares used in computing:				
Basic earnings (loss) per share	**17.8**	18.1	**17.8**	18.3
Diluted earnings (loss) per share	**17.9**	18.1	**17.9**	18.3

Condensed Consolidated Statements of Financial Position (Unaudited)

(DOLLARS AND SHARES IN MILLIONS, EXCEPT PAR VALUE)	**September 30, 2026**	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	**$ 206.1**	$ 197.0
Short-term investments	**30.3**	—
Accounts receivable, net	**155.4**	130.6
Contract assets	**29.0**	27.9
Inventories, net	**130.6**	125.0
Asbestos-related insurance recoverables, current portion	**4.7**	4.7
Other current assets	**16.7**	14.8
Total current assets	**572.8**	500.0
Property, plant and equipment, net	**353.5**	372.4
Operating lease right-of-use assets	**13.7**	19.2
Goodwill	**303.0**	303.4
Intangible assets, net of accumulated amortization	**90.7**	99.3
Asbestos-related insurance recoverables, non-current portion	**48.1**	48.1
Deferred income taxes	**58.4**	67.0
Other long-term assets	**19.6**	20.5
Total assets	**$ 1,459.8**	$ 1,429.9
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	**$ 63.3**	$ 42.9
Accrued employee benefits and compensation	**38.2**	43.2
Accrued income taxes payable	**6.6**	10.2
Operating lease obligations, current portion	**3.4**	3.9
Asbestos-related liabilities, current portion	**5.5**	5.5
Other accrued liabilities	**21.5**	20.4
Total current liabilities	**138.5**	126.1
Operating lease obligations, non-current portion	**10.8**	17.9
Asbestos-related liabilities, non-current portion	**51.4**	51.9
Non-current income tax	**5.1**	4.8
Deferred income taxes	**17.6**	17.7
Other long-term liabilities	**14.3**	15.8
Shareholders' equity		
Capital stock - $1 par value; 50.0 authorized shares; 17.8 and 17.8 shares issued and outstanding, respectively	**17.8**	17.8
Additional paid-in capital	**98.7**	105.7
Retained earnings	**1,160.0**	1,119.3
Accumulated other comprehensive loss	**(54.4)**	(47.1)
Total shareholders' equity	**1,222.1**	1,195.7
Total liabilities and shareholders' equity	**$ 1,459.8**	$ 1,429.9

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, 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, 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.

The Company provides quarterly 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, 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.

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

	2026		2025
	Q3	Q2	Q3
GAAP Earnings Per Diluted Share	**$ 1.26**	$ 0.76	$ 0.48
Intangible Amortization	**0.15**	0.14	0.15
Restructuring, Severance, Impairment & Other Related Costs	**0.06**	0.04	0.39
Estimated Income Tax Impacts of Adjustments	**(0.08)**	(0.02)	(0.13)
Total Adjustments	**$ 0.13**	$ 0.16	$ 0.41
Adjusted Earnings Per Diluted Share	**$ 1.39**	$ 0.92	$ 0.90

**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:

	2026		2025
(shares in millions)	**Q3**	Q2	Q3
Weighted average shares outstanding - diluted	17.9	18.0	18.1
Dilutive effect of awards under equity compensation plans	**—**	—	—
Adjusted weighted average shares outstanding - diluted	**17.9**	18.0	18.1

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

	2026		2025
(dollars in millions)	**Q3**	Q2	Q3
GAAP Net Income (Loss)	**$ 22.6**	$ 13.6	$ 8.6
Intangible Amortization	**2.7**	2.6	2.8
Restructuring, Severance, Impairment & Other Related Costs	**1.0**	0.7	7.1
Interest Income, net	**(0.6)**	(0.3)	(0.2)
Income Tax Expense	**8.4**	7.8	7.7
Depreciation	**10.6**	10.6	10.4
Equity Compensation	**3.0**	2.6	0.8
Total Adjustments	**$ 25.1**	$ 24.0	$ 28.6
Adjusted EBITDA	**$ 47.7**	$ 37.6	$ 37.2

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

Calculation of Adjusted EBITDA margin*:

	2026		2025
(dollars in millions)	**Q3**	Q2	Q3
Adjusted EBITDA	**$ 47.7**	$ 37.6	$ 37.2
Divided by Total Net Sales	**236.1**	216.8	216.0
Adjusted EBITDA Margin	**20.2 %**	17.3 %	17.2 %

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

	2026		2025
(dollars in millions)	**Q3**	Q2	Q3
Net Cash Provided By Operating Activities	**$ 41.4**	$ 24.4	$ 28.9
Non-Acquisition Capital Expenditures	**(6.0)**	(6.1)	(7.7)
Free Cash Flow	**$ 35.4**	$ 18.3	$ 21.2

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