

TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC

March 5, 2026

TWC ENTERPRISES LIMITED ANNOUNCES 2025 YEAR END RESULTS AND INCREASE IN ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net earnings (loss)	\$ 16,137	(\$4,580)	\$ 55,629	\$ 40,597
Basic and diluted earnings (loss) per share	\$0.67	(\$0.19)	\$2.29	\$1.66

Operating Data

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Canadian Full Privilege Golf Members			14,867	14,951
Championship rounds – Canada	153,000	174,000	1,184,000	1,140,000
18-hole equivalent championship golf courses – Canada			37.0	35.5
18-hole equivalent managed championship golf courses – Canada			3.5	3.5
Championship rounds – U.S.	55,000	51,000	219,000	217,000
18-hole equivalent championship golf courses – U.S.			6.5	6.5

The following is an analysis of net earnings:

(thousands of Canadian dollars)	Year Ended		Year Ended	
	December 31, 2025		December 31, 2024	
Operating revenue	\$	227,525	\$	241,560
Direct operating expenses ⁽¹⁾		171,677		197,504
Net operating income ⁽¹⁾		55,848		44,056
Amortization of membership fees		4,859		4,540
Depreciation and amortization		(14,092)		(14,271)
Interest, net and investment income		9,757		11,767
Other items		(11,800)		9,735
Income taxes		11,057		(15,230)
Net earnings	\$	55,629	\$	40,597

The following is a breakdown of net operating income (loss) by segment:

(thousands of Canadian dollars)	Year Ended		Year Ended	
	December 31, 2025		December 31, 2024	
Net operating income (loss) by segment				
Canadian golf club operations	\$	53,479	\$	44,305
US golf club operations		4,840		4,198
(2025 - US \$3,407,000; 2024 - US \$3,091,000)		(2,471)		(4,447)
Corporate and other		(2,471)		(4,447)
Net operating income ⁽¹⁾	\$	55,848	\$	44,056

Operating revenue is calculated as follows:

(thousands of Canadian dollars)	Year Ended		Year Ended	
	December 31, 2025		December 31, 2024	
Annual dues	\$	74,749	\$	72,319
Golf		53,998		46,126
Corporate events		9,979		7,899
Food and beverage		40,295		30,798
Merchandise		15,360		14,741
Real estate		28,248		65,435
Rooms and other		4,896		4,242
Operating revenue	\$	227,525	\$	241,560

Direct operating expenses are calculated as follows:

(thousands of Canadian dollars)	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating cost of sales	\$ 22,744	\$ 20,474
Real estate cost of sales	27,550	66,922
Labour and employee benefits	76,083	68,261
Utilities	8,313	7,433
Selling, general and administrative expenses	5,815	5,044
Property taxes	3,290	2,954
Insurance	3,893	4,516
Repairs and maintenance	5,402	5,605
Turf operating expenses	4,881	4,381
Fuel and oil	1,355	1,468
Other operating expenses	12,351	10,446
Direct operating expenses ⁽¹⁾	\$ 171,677	\$ 197,504

⁽¹⁾ Please see Non-IFRS Measures

2025 Consolidated Operating Highlights

On February 3, 2025, the Company acquired Deer Creek, one of Canada's largest golf and event complexes, located in Ajax, Ontario, and includes 45-holes of championship golf, a nine-hole short course, large driving range and performance academy. This is a daily fee property with a focus on food and beverage operations. This acquisition is a contributing factor to increases seen in both revenue and operating expenses, specifically golf, corporate events and food and beverage revenue, as well as operating cost of sales and labour and employee benefits.

Operating revenue decreased 5.8% to \$227,525,000 in 2025 from \$241,560,000 in 2024 due to the reduced real estate revenue from 11 Highland Gate home sales in 2025 compared to 34 in 2024. This decrease is partially offset by the acquisition of Deer Creek in 2025 and its related revenue streams.

Direct operating expenses decreased 13.1% to \$171,677,000 in 2025 from \$197,504,000 in 2024 due to the reduction in real estate cost of sales from the decrease in Highland Gate home sales which is offset by Deer Creek operating expenses.

Net operating income for the Canadian golf club operations segment increased to \$53,479,000 in 2025 from \$44,305,000 in 2024 due to the Deer Creek acquisition and healthy increases in golf revenue for all properties due to strong demand for golf.

Interest, net and investment income decreased 17.1% to \$9,757,000 in 2025 from \$11,767,000 in 2024 due to a reduction in cash (and resulting interest income on this excess cash) as a result of the Deer Creek acquisition.

Other items consist of the following income (loss) items:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Foreign exchange gain (loss)	\$ 779	\$ (487)
Impairment on residential inventory	(15,000)	-
Unrealized gain (loss) on investment in marketable securities	1,051	1,043
Business combination transaction costs	(716)	-
Gain on property, plant and equipment	370	8,209
Unrealized gain (loss) on real estate fund investments	1,470	(203)
Insurance proceeds	-	857
Equity loss from investments in joint ventures	58	(53)
Other	188	369
Other items	\$ (11,800)	\$ 9,735

For the year ended December 31, 2025, the Company recorded an impairment of \$15,000,000 (December 31, 2024 - nil) of residential inventory. An impairment loss is recognized when the carrying value of the property exceeds its net realizable value. The impairment loss recorded at December 31, 2025 is a result of the downturn in residential market prices in the Greater Toronto Area.

At December 31, 2025, the Company recorded an unrealized gain of \$1,051,000 on its investment in marketable securities (December 31, 2024 - gain of \$1,043,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

The change in income tax expense to a recovery for the year includes a change in estimate based on updated information related to international tax matters. No cash impact is expected.

Net earnings increased to \$55,629,000 in 2025 from \$40,597,000 in 2024 due to the acquisition of Deer Creek. Basic and diluted earnings per share increased to \$2.29 per share in 2025, compared to basic and diluted earnings per share of \$1.66 in 2024.

Non-IFRS Measures

TWC uses non-IFRS measures as a benchmark measurement of our own operating results and as a benchmark relative to our competitors. We consider these non-IFRS measures to be a meaningful supplement to net earnings. We also believe these non-IFRS measures are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance. These measures, which included direct operating expenses and net operating income do not have standardized meaning under IFRS. While these non-IFRS measures have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, readers are cautioned that these non-IFRS measures as reported by TWC may not be comparable in all instances to non-IFRS measures as reported by other companies.

The glossary of financial terms is as follows:

Direct operating expenses = expenses that are directly attributable to company's business units and are used by management in the assessment of their performance. These exclude expenses which are attributable to major corporate decisions such as impairment.

Net operating income = operating revenue – direct operating expenses

Net operating income is an important metric used by management in evaluating the Company's operating performance as it represents the revenue and expense items that can be directly attributable to the specific business unit's ongoing operations. It is not a measure of financial performance under IFRS and should not be considered as an alternative to measures of performance under IFRS. The most directly comparable measure specified under IFRS is net earnings.

Eligible Dividend

Today, TWC Enterprises Limited announced an eligible cash dividend of 10 cents per common share to be paid on March 31, 2026 to shareholders of record as at March 16, 2026. This is an 11% increase to the previous quarterly dividend of 9 cents per common share.

Corporate Profile

TWC is engaged in golf club operations under the trademark, "ClubLink One Membership More Golf." TWC is Canada's largest owner, operator and manager of golf clubs with 47 18-hole equivalent championship and 2.5 18-hole equivalent academy courses (including three managed properties) at 35 locations in Ontario, Quebec and Florida.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372 Fax: 905-841-8488
atamlin@clublink.ca

Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.twcenterprises.ca