TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC **October 30, 2026**

TWC ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2026 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights (unaudited)

(in thousands of dollars except per share amounts)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Net earnings	**27,710**	16,929	**53,312**	39,492
Basic and diluted earnings per share	**1.15**	0.70	**2.21**	1.62

Operating Data

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Canadian Full Privilege Golf Members			**15,158**	15,397
Championship rounds – Canada	**604,000**	626,000	**973,000**	1,031,000
18-hole equivalent championship golf courses – Canada			**36.0**	37.0
18-hole equivalent managed championship golf courses – Canada			**3.5**	3.5
Championship rounds – U.S.	**32,000**	34,000	**160,000**	164,000
18-hole equivalent championship golf courses – U.S.			**6.5**	6.5

The following is an analysis of net earnings:

	For the three months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Operating revenue	**$ 77,910**	$ 76,699
Direct operating expenses [(1)]	**51,069**	51,980
Net operating income [(1)]	**26,841**	24,719
Amortization of membership fees	**1,586**	1,516
Depreciation and amortization	**(3,721)**	(3,563)
Interest, net and investment income	**2,694**	2,371
Other items	**7,875**	(1,816)
Income taxes	**(7,565)**	(6,298)
Net earnings	**$ 27,710**	$ 16,929

	For the nine months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Operating revenue	**$ 171,022**	$ 179,023
Direct operating expenses [(1)]	**125,367**	131,937
Net operating income [(1)]	**45,655**	47,086
Amortization of membership fees	**3,742**	3,779
Depreciation and amortization	**(10,870)**	(10,507)
Interest, net and investment income	**8,072**	7,360
Other items	**21,184**	4,795
Income taxes	**(14,471)**	(13,021)
Net earnings	**$ 53,312**	$ 39,492

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

	For the three months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Net operating income (loss) by segment		
Canadian golf club operations	**$ 28,098**	$ 26,031
US golf club operations		
(2026 - loss US $261,000; 2025 - loss US $142,000)	**(365)**	(199)
Corporate and other	**(892)**	(1,113)
Net operating income [(1)]	**$ 26,841**	$ 24,719

	For the nine months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Net operating income (loss) by segment		
Canadian golf club operations	**$ 44,133**	$ 42,944
US golf club operations		
(2026 - US $2,560,000; 2025 - US $3,015,000)	**3,513**	4,295
Corporate and other	**(1,991)**	(153)
Net operating income [(1)]	**$ 45,655**	$ 47,086

Operating revenue is calculated as follows:

	For the three months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Annual dues	**$ 19,117**	$ 18,666
Golf	**23,671**	23,537
Corporate events	**5,962**	5,714
Food and beverage	**19,932**	19,831
Merchandise	**6,006**	6,011
Rooms and other	**3,222**	2,940
Operating revenue	**$ 77,910**	$ 76,699

	For the nine months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Annual dues	**$ 56,295**	$ 55,309
Golf	**44,938**	45,289
Corporate events	**9,829**	9,138
Food and beverage	**34,995**	33,919
Merchandise	**12,147**	12,301
Real estate	**8,153**	18,721
Rooms and other	**4,665**	4,346
Operating revenue	**$ 171,022**	$ 179,023

Direct operating expenses are calculated as follows:

	For the three months ended	
(thousands of Canadian dollars)	**September 30, 2026**	September 30, 2025
Operating cost of sales	**$ 10,240**	$ 10,314
Real estate cost of sales	**-**	280
Labour and employee benefits	**27,815**	27,580
Utilities	**2,489**	2,809
Selling, general and administrative expenses	**1,424**	1,568
Property taxes	**611**	590
Repairs and maintenance	**1,494**	1,013
Insurance	**1,108**	1,528
Turf operating expenses	**1,399**	1,886
Fuel and oil	**763**	501
Other operating expenses	**3,726**	3,911
Direct Operating Expenses [(1)]	**$ 51,069**	$ 51,980

(thousands of Canadian dollars)	For the nine months ended September 30, 2026	September 30, 2025
Operating cost of sales	**$ 19,111**	$ 19,022
Real estate cost of sales	**7,242**	16,608
Labour and employee benefits	**61,727**	60,639
Utilities	**6,157**	6,448
Selling, general and administrative expenses	**5,048**	4,310
Property taxes	**3,045**	2,962
Repairs and maintenance	**2,937**	2,901
Insurance	**4,740**	4,148
Turf operating expenses	**4,376**	4,451
Fuel and oil	**1,399**	1,037
Other operating expenses	**9,585**	9,411
Direct Operating Expenses [(1)]	**$ 125,367**	$ 131,937

[(1)] Please see Non-IFRS Measures

Third Quarter 2026 Consolidated Operating Highlights

The sale of Kanata Golf Club for the 2026 operating season impacted both operating revenue and expenses for the Canadian golf club operations. A wet summer also contributed to a decline in golf rounds. The demand for golf remains robust and as a result, ClubLink was able to pass through inflationary revenue increases.

Net operating income for the Canadian golf club operations segment increased to $28,098,000 for the three month period ended September 30, 2026 from $26,031,000 in 2025 due to the robust demand for golf allowing for inflationary increases in revenue.

Interest, net and investment income increased 13.6% to income of $2,694,000 for the three month period ended September 30, 2026 from $2,371,000 in 2025.

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

	For the three months ended September 30, 2026	September 30, 2025
Foreign exchange gain (loss)	**$ 113**	$ (75)
Unrealized loss on investment in marketable securities	**(7,453)**	(1,707)
Gain on sale of property, plant and equipment	**15,271**	190
Equity income (loss) from investments in joint ventures	**(6)**	(7)
Business combination transaction costs	**-**	(12)
Other	**(50)**	(205)
Other items	**$ 7,875**	$ (1,816)

At September 30, 2026, the Company recorded an unrealized loss of $7,453,000 on its investment in marketable securities (September 30, 2025 - loss of $1,707,000). This loss is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

On July 16, 2026, ClubLink sold Kanata Golf Club to separate joint ventures and retained a 44.5% ownership in each. A $15,179,000 gain was recognized on this transaction and is included in the above amount.

Net earnings in the amount of $27,710,000 for the three month period ended September 30, 2026 increased from $16,929,000 in 2025 due to the $15,179,000 gain on the sale of Kanata Golf Club. Basic and diluted earnings per share increased to $1.15 per share for the three month period ended September 30, 2026, compared to basic and diluted earnings per share of $0.70 cents in 2025.

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 December 15, 2026 to shareholders of record as at December 1, 2026.

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 46 18-hole equivalent championship and 2.5 18-hole equivalent academy courses (including three managed properties) at 34 locations in Ontario, Quebec and Florida.

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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