

# TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE  
KING CITY, ONTARIO  
TSX: TWC

October 31, 2025

## TWC ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2025 RESULTS AND ELIGIBLE DIVIDEND

### Consolidated Financial Highlights (unaudited)

| (in thousands of dollars except per share amounts) | Three months ended |                    | Nine months ended  |                    |
|----------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                    | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Net earnings                                       | 16,929             | 42,719             | 39,492             | 45,177             |
| Basic and diluted earnings per share               | 0.70               | 1.75               | 1.62               | 1.85               |

### Operating Data

|                                                               | Three months ended |                    | Nine months ended  |                    |
|---------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                               | September 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 |
| Canadian Full Privilege Golf Members                          |                    |                    | 15,397             | 15,414             |
| Championship rounds – Canada                                  | 626,000            | 567,000            | 1,031,000          | 966,000            |
| 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.                                    | 34,000             | 30,000             | 164,000            | 166,000            |
| 18-hole equivalent championship golf courses – U.S.           |                    |                    | 6.5                | 6.5                |

The following is an analysis of net earnings:

| (thousands of Canadian dollars)          | For the three months ended |                    |
|------------------------------------------|----------------------------|--------------------|
|                                          | September 30, 2025         | September 30, 2024 |
| Operating revenue                        | \$ 76,699                  | \$ 66,383          |
| Direct operating expenses <sup>(1)</sup> | 51,980                     | 46,099             |
| Net operating income <sup>(1)</sup>      | 24,719                     | 20,284             |
| Amortization of membership fees          | 1,516                      | 1,409              |
| Depreciation and amortization            | (3,563)                    | (3,565)            |
| Interest, net and investment income      | 2,371                      | 2,737              |
| Other items                              | (1,816)                    | 32,641             |
| Income taxes                             | (6,298)                    | (10,787)           |
| Net earnings                             | \$ 16,929                  | \$ 42,719          |

| (thousands of Canadian dollars)          | For the nine months ended |                    |
|------------------------------------------|---------------------------|--------------------|
|                                          | September 30, 2025        | September 30, 2024 |
| Operating revenue                        | \$ 179,023                | \$ 193,912         |
| Direct operating expenses <sup>(1)</sup> | 131,937                   | 160,037            |
| Net operating income <sup>(1)</sup>      | 47,086                    | 33,875             |
| Amortization of membership fees          | 3,779                     | 3,494              |
| Depreciation and amortization            | (10,507)                  | (10,761)           |
| Interest, net and investment income      | 7,360                     | 8,335              |
| Other items                              | 4,795                     | 24,138             |
| Income taxes                             | (13,021)                  | (13,904)           |
| Net earnings                             | \$ 39,492                 | \$ 45,177          |

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

| (thousands of Canadian dollars)              | For the three months ended |                    |
|----------------------------------------------|----------------------------|--------------------|
|                                              | September 30, 2025         | September 30, 2024 |
| Net operating income (loss) by segment       |                            |                    |
| Canadian golf club operations                | \$ 26,031                  | \$ 21,304          |
| US golf club operations                      |                            |                    |
| (2025 - loss US\$142,000; 2024 - US\$17,000) | (199)                      | 26                 |
| Corporate and other                          | (1,113)                    | (1,046)            |
| Net operating income <sup>(1)</sup>          | \$ 24,719                  | \$ 20,284          |

| (thousands of Canadian dollars)               | For the nine months ended |                    |
|-----------------------------------------------|---------------------------|--------------------|
|                                               | September 30, 2025        | September 30, 2024 |
| Net operating income (loss) by segment        |                           |                    |
| Canadian golf club operations                 | \$ 42,944                 | \$ 35,219          |
| US golf club operations                       |                           |                    |
| (2025 - US\$3,015,000; 2024 - US \$2,647,000) | 4,295                     | 3,578              |
| Corporate and other                           | (153)                     | (4,922)            |
| Net operating income <sup>(1)</sup>           | \$ 47,086                 | \$ 33,875          |

Operating revenue is calculated as follows:

| (thousands of Canadian dollars) | For the three months ended |                    |
|---------------------------------|----------------------------|--------------------|
|                                 | September 30, 2025         | September 30, 2024 |
| Annual dues                     | \$ 18,666                  | \$ 17,966          |
| Golf                            | 23,537                     | 18,822             |
| Corporate events                | 5,714                      | 4,533              |
| Food and beverage               | 19,831                     | 15,373             |
| Merchandise                     | 6,011                      | 5,478              |
| Real estate                     | -                          | 1,692              |
| Rooms and other                 | 2,940                      | 2,519              |
| Operating revenue               | \$ 76,699                  | \$ 66,383          |

| (thousands of Canadian dollars) | For the nine months ended |                    |
|---------------------------------|---------------------------|--------------------|
|                                 | September 30, 2025        | September 30, 2024 |
| Annual dues                     | \$ 55,309                 | \$ 53,719          |
| Golf                            | 45,289                    | 38,231             |
| Corporate events                | 9,138                     | 7,321              |
| Food and beverage               | 33,919                    | 26,438             |
| Merchandise                     | 12,301                    | 11,814             |
| Real estate                     | 18,721                    | 52,582             |
| Rooms and other                 | 4,346                     | 3,807              |
| Operating revenue               | \$ 179,023                | \$ 193,912         |

Direct operating expenses are calculated as follows:

| (thousands of Canadian dollars)              | For the three months ended |                    |
|----------------------------------------------|----------------------------|--------------------|
|                                              | September 30, 2025         | September 30, 2024 |
| Operating cost of sales                      | \$ 10,314                  | \$ 9,050           |
| Real estate cost of sales                    | 280                        | 1,951              |
| Labour and employee benefits                 | 27,580                     | 23,890             |
| Utilities                                    | 2,809                      | 2,120              |
| Selling, general and administrative expenses | 1,568                      | 1,165              |
| Property taxes                               | 590                        | 230                |
| Insurance                                    | 1,013                      | 1,121              |
| Repairs and maintenance                      | 1,528                      | 1,609              |
| Turf operating expenses                      | 1,886                      | 1,244              |
| Fuel and oil                                 | 501                        | 584                |
| Other operating expenses                     | 3,911                      | 3,135              |
| Direct Operating Expenses <sup>(1)</sup>     | \$ 51,980                  | \$ 46,099          |

| (thousands of Canadian dollars)              | For the nine months ended |                    |
|----------------------------------------------|---------------------------|--------------------|
|                                              | September 30, 2025        | September 30, 2024 |
| Operating cost of sales                      | \$ 19,022                 | \$ 17,181          |
| Real estate cost of sales                    | 16,608                    | 55,161             |
| Labour and employee benefits                 | 60,639                    | 54,259             |
| Utilities                                    | 6,448                     | 5,704              |
| Selling, general and administrative expenses | 4,310                     | 4,008              |
| Property taxes                               | 2,962                     | 2,778              |
| Insurance                                    | 2,901                     | 3,389              |
| Repairs and maintenance                      | 4,148                     | 4,398              |
| Turf operating expenses                      | 4,451                     | 3,772              |
| Fuel and oil                                 | 1,037                     | 1,168              |
| Other operating expenses                     | 9,411                     | 8,219              |
| Direct Operating Expenses <sup>(1)</sup>     | \$ 131,937                | \$ 160,037         |

<sup>(1)</sup> Please see Non-IFRS Measures

### Third Quarter 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 increased 15.5% to \$76,699,000 for the three month period ended September 30, 2025 from \$66,383,000 in 2024 due to the acquisition of Deer Creek in 2025 and its related revenue streams.

Direct operating expenses increased 12.8% to \$51,980,000 for the three month period ended September 30, 2025 from \$46,099,000 in 2024 due to the acquisition of Deer Creek in 2025 and its related operating expenses.

Net operating income for the Canadian golf club operations segment increased to \$26,031,000 for the three month period ended September 30, 2025 from \$21,304,000 in 2024 due to the Deer Creek acquisition and healthy increases in golf revenue for all properties due to strong demand.

Interest, net and investment income decreased 13.4% to income of \$2,371,000 for the three month period ended September 30, 2025 from \$2,737,000 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:

|                                                               | For the three months ended |                    |
|---------------------------------------------------------------|----------------------------|--------------------|
|                                                               | September 30, 2025         | September 30, 2024 |
| Foreign exchange gain (loss)                                  | \$ (75)                    | \$ 205             |
| Unrealized gain (loss) on investment in marketable securities | (1,707)                    | 24,839             |
| Gain on sale of property, plant and equipment                 | 190                        | 7,822              |
| Business combination transaction costs                        | (12)                       | -                  |
| Equity loss from investments in joint ventures                | (7)                        | -                  |
| Unrealized loss on real estate fund investments               | -                          | (48)               |
| Other                                                         | (205)                      | (177)              |
| Other items                                                   | \$ (1,816)                 | \$ 32,641          |

At September 30, 2025, the Company recorded an unrealized loss of \$1,707,000 on its investment in marketable securities (September 30, 2024 - gain of \$24,839,000). This loss is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

Net earnings in the amount of \$16,929,000 for the three month period ended September 30, 2025 decreased from \$42,719,000 in 2024 due to the change in unrealized loss on the Company's investment in Automotive Properties REIT as compared to 2024. Basic and diluted earnings per share decreased to \$0.70 per share in 2025, compared to basic and diluted earnings per share of \$1.75 cents 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 9 cents per common share to be paid on December 15, 2025 to shareholders of record as at December 1, 2025.

## 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.

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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](http://www.sedar.com) and on the Company website at [www.twcenterprises.ca](http://www.twcenterprises.ca)*