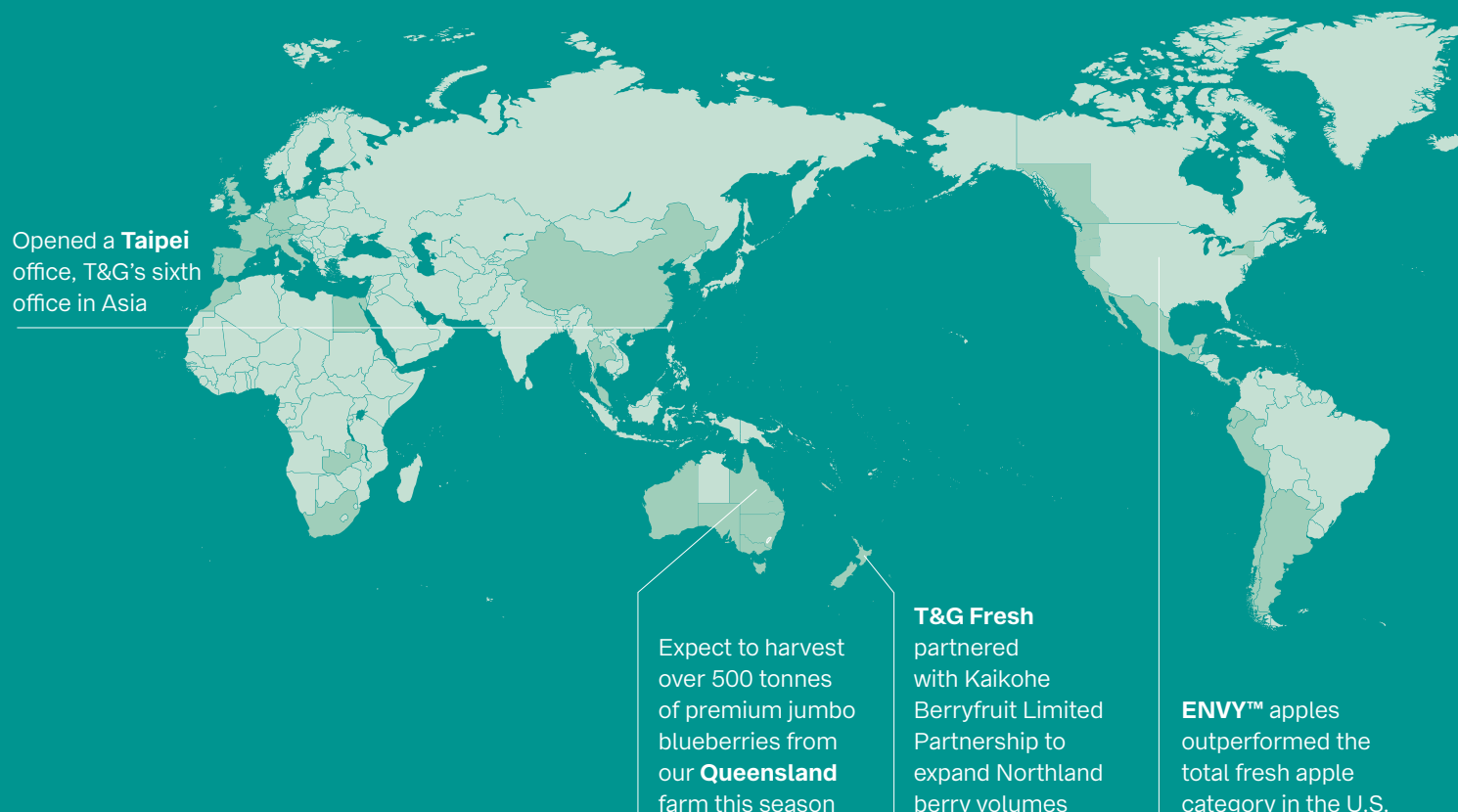


Interim Report 2025



Committed to delivering sustained and profitable growth.

The first six months of 2025 have been an important step towards delivering sustained and profitable growth. Our long-term growth strategy and investments have increased revenue, and this has been achieved through hard mahi, strong execution and a focus on productivity, efficiencies and cost control. We look forward to building upon this.



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01. Chair and CEO review



BENEDIKT MANGOLD
CHAIR

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

↑ Revenue
\$920.6m
2024: \$820.1m

↑ Net profit/(loss) before tax
\$2.3m
2024: (\$8.2m)

↑ Operating profit/(loss)
\$18.1m
2024: (\$2.6m)

Kia ora,

We're pleased to report a significantly improved first half year result, with T&G Global returning to profitability.

This performance is the result of increased revenue from our long-term growth strategy and investments, strong execution, our team's hard mahi, and a focus on productivity, efficiencies and cost control. It is a good first step towards delivering sustained and profitable growth.

For the first six months of the year, to 30 June 2025, revenue for the Group is \$920.6 million, up 12% from \$820.1 million in the comparable half year in the 2024 financial year. Operating profit increased to \$18.1 million, compared to a loss of \$2.6 million in the corresponding 2024 period, and net profit before tax is \$2.3 million, compared to a loss of \$8.2 million in the comparable 2024 period.

Globally, volatility continues, with trade risks, inflationary pressure and ongoing uncertainty impacting some markets. While we remain vigilant to this, we are focused on what's in our control and ensuring each part of the business is strong and resilient.

Chair and CEO review **continued**

Apples

Revenue in our Apples business increased 15%, to \$675.3 million, compared to \$589.0 million in the comparable half year in the 2024 financial year, and operating profit increased 99%, to \$47.3 million, compared to \$23.7 million in the corresponding 2024 period. This sustained uplift in performance is the result of significant investment in our long-term Apples strategy, team and culture. Over the coming years, volumes, revenue and profitability will continue to increase.

It was a high quality 2024/25 North American crop, and in Aotearoa New Zealand, optimal growing conditions, combined with the hard work of our team and independent growers, produced excellent tasting fruit, including our premium ENVY™ and JAZZ™ apples, with good colour, sizing and yields.

In line with our strategy, significant long-term investment has been made in new ENVY™ apple plantings, delivering a 22% increase in this year's domestic crop. It has been a record year of branded apple volumes, laying the foundation for continued year-on-year increases through to 2035 to meet increasing consumer demand.

Across all strategic growth markets, we are building demand for our premium apple brands by increasing ranging across channels and customers, excellent every day in-store execution, and connecting with more consumers. The team's hard work is delivering results.

In Asia, it has been a positive start to the season, with programmes driving new growth for our brands through increased sales velocity, customer engagement and strong shopper activities.

Modern trade channels are outperforming, and this is helping offset some softness in wholesale and direct markets, including in Viet Nam, Hong Kong and Malaysia. There's strong demand in China and Thailand and prices are holding, noting we still have a way to run for the full season.

In North America, the domestic market is challenging, with soft consumer sentiment and tariff risks. We are focused on maintaining a strong value proposition every day of the year, and it's pleasing to see ENVY™ outperforming the total apples category on purchase frequency, spend per trip, buying rate and average basket size over the 52 weeks ending 31 May 2025.

JAZZ™ apples have performed well. The Aotearoa New Zealand crop was one of the best for a number of years, and this supported access into high-value markets like Japan and the United Kingdom. At this point in the year, sales are significantly ahead of 2024 and the forecast grower return is tracking above our estimated range.

This year's first JOLI™ apple harvest at scale from VentureFruit's commercial test block was a success, with exceptional fruit sizing, colour and taste. On all parameters, it is meeting consumer experience expectations. A commercial packing trial in Hawke's Bay delivered great outcomes, and learnings will be applied as we prepare for the brand's 2027 commercial launch. In the second half of this year, T&G will plant a further 32 hectares of JOLI™ apples, complemented by an additional 65 hectares to be planted by our network of independent Aotearoa New Zealand apple growers.

Apples

↑ Revenue

\$675.3m

2024: \$589.0m

↑ Operating profit

\$47.3m

2024: \$23.7m



A new office opened in Taiwan in June – our sixth in Asia. With its 23 million people and strong trading ties with Aotearoa New Zealand, Taiwan is a significant market for T&G. Taiwanese consumers purchase around 2.8 million metric tonnes of fruit each year, making it a key growth market for ENVY™ apples. Over the past eight years, with the support of local importers, distributors and customers, we have built a strong presence for ENVY™ apples, achieving a 25% year-on-year volume growth. This new office is the natural next step in our expansion.

Chair and CEO review **continued**

T&G Fresh

T&G Fresh's revenue increased to \$229.2 million, compared to \$218.3 million in the comparable half year in the 2024 financial year, and operating profit increased to \$3.7 million, from a loss of \$11.3 million in the corresponding 2024 period.

As a leading grower and produce manager, over the last two years, we have been transforming T&G Fresh to create a stronger and more profitable business.

A focus on productivity and cost control has helped drive improvements in the first half of the year, despite weak market conditions.

T&G Fresh has leveraged the strength of its vertically integrated categories, delivered growth through recent strategic investments in stone fruit and berries, performed strongly in Fiji, the Pacific Islands and across our markets network, and improved efficiencies. The business has strong momentum, which will continue to drive improved performance.

Following last year's acquisition of Hinton's stone fruit business in Central Otago, this summer's cherry crop was excellent, with well over 300 tonnes sold to domestic and export customers, and strong returns achieved in the Taiwanese market.

Our Queensland blueberry business, planted with our premium jumbo blueberries, had a robust start to the season. Favourable growing conditions and improved plant maturity enabled fruit to reach the market eight weeks ahead of schedule, commanding a strong premium. This year, we expect to harvest over 500 tonnes of fruit, with 15% bound for Asian markets. A new grading and packing line was commissioned, improving efficiency and labour optimisation, and enabling high-volume throughput and best-in-class packout.

In Northland, a new joint venture with Kaikohe Berryfruit Limited Partnership will continue our investment and expansion in our berry operations and IP programme. The partnership will grow strawberries (including our exclusive varieties) and our jumbo blueberries for the domestic and export market, with T&G Fresh serving as the exclusive sales agent.

In citrus, we continued to face challenges with some cultivars. While growing conditions were difficult, shifts in the markets we supply have also impacted performance. Lemons have faced a number of difficult export seasons, given high levels of competition, and domestically, navel oranges have struggled for market space given competition with imported navels. This impacts our ability to obtain a good return.

As T&G Fresh continues its transformation, after the conclusion of this reporting period we made some further moves to future proof the business and deliver the best service to growers and customers.

A network strategy has been implemented to ensure we have the freshest produce and best service availability, enabled by investment in digital tools and logistics capabilities. As part of this, our Hamilton market has transitioned to become a dedicated transport cross-dock and further investment will be made in the Tauranga market.

To drive category growth and ensure our offering remains relevant, we will reduce the size of our lemon operations, consolidate our navel orchards and shift our blueberry strategy to premium jumbo blueberries in the second half of 2025. A Kerikeri orchard will also be replanted with this exclusive premium blueberry variety.

T&G Fresh

↑ Revenue

\$229.2m

2024: \$218.3m

↑ Operating profit/(loss)

\$3.7m

2024: (\$11.3m)



In covered crops, our biggest and most strategically important growing operation, our footprint has been reviewed for efficiency, maximum asset value and capacity for growth. With the Harrisville site in Tūākau requiring significant investment and no longer being cost-competitive, the glasshouse will close this year. This will enable a simplified planting plan across our Geraghty, Ōhaupō and Reporoa sites, reduced volatility, and stronger returns in this important category.

The Harrisville site, along with four Northland orchards, will be prepared for sale.

In this six-month period, T&G Fresh has made considerable progress to improve its short-term performance and build a strong future-fit business, with sustained competitive advantage.

Chair and CEO review **continued**

VentureFruit

In the first six months of the year, VentureFruit revenue from external customers decreased to \$2.9 million, compared to \$4.0 million in the comparable 2024 period, due to changes in the timing of invoicing planting fees. The operating loss increased to a loss of \$7.2 million from a loss of \$3.4 million in the comparable half year in the 2024 financial year, due largely to phasing of operating expenditure.

While softer economic conditions slowed the licensing of some varieties globally, strong strategic progress was made, with new apple and berry licensed plantings and increased volume growth.

The commercialisation of JOLI™ apples continues to progress incredibly well. Following a successful growing season and harvest from our commercial test block, this year's 380,000 available trees have been licensed in Aotearoa New Zealand. Three commercial JOLI™ apple test blocks have also been established in Spain, Italy and France.

Over 900 hectares of TUTTI™ apples, the first variety to be commercialised from the Hot Climate Partnership, have now been licensed across Spain, Latin America, China and the United Kingdom. This marks significant progress on the scheduled 1,200-hectare programme, which is expected to generate around three million TCEs by 2035. We continue to receive significant interest from other markets, including North America and Aotearoa New Zealand.

Following the late 2024 launch of STELLAR™ apple trees, VentureFruit has seen strong demand, with globally-available plant material selling out fast for 2025 and 2026 plantings.

In berries, VentureFruit has licensed over 85 hectares of blueberries in Australia, bringing its Australasian berry programme to over 150 hectares. With growers and marketers looking to diversify their offering to late-season, moderate-to-high chill varieties, VentureFruit's extensive berry portfolio provides a superior point of difference.

In North America, VentureFruit has 34 apple varieties under evaluation across six test sites, five pear varieties in trials at three test locations, and three blueberry varieties being trialled across 14 sites. Collectively, this represents around 75% completion of its North American test partner network build. With this strong foundation and accelerating momentum, VentureFruit is well positioned to deliver its growth objectives. A breeding agreement for apples has also been executed, which will speed up the breeding-to-commercialisation timeframe for VentureFruit's products to enter North America.

We have had great success enforcing our intellectual property in China. The Supreme People's Court of the People's Republic of China upheld an earlier landmark ruling regarding the protection of our Scilate apple plant variety rights, with punitive damages awarded and the infringer required to cut out the illegal material (Scilate apples are sold as our ENVY™ apple brand). This was followed by another significant ruling, with the Qingdao Intermediate People's Court ruling in our favour against a corporate grower. Over the next six months, we will work to enforce the Court's rulings, while continuing to take action on unauthorised plantings, propagation, trademark infringements and illegal sales.

VentureFruit

↓ Revenue

\$2.9m

2024: \$4.0m

↓ Operating (loss)

(\$7.2m)

2024: (\$3.4m)



Chair and CEO review **continued**

“This first half of the year is a key step in delivering sustained and profitable growth, and we look forward to building upon this.”

**Outlook**

As we look to the remainder of the financial year, T&G is well positioned to continue delivering financial performance improvements.

We have strong ongoing demand for our premium brands, and as experienced in the first half of the year, we have robust performance management and cost controls. This will result in further benefits from T&G Fresh's transformation and further volume growth from the northern hemisphere apples season.

As discussed at the Annual Shareholder Meeting, BayWa AG's transformation programme is continuing until 2028. It has since been confirmed that its

shareholding in T&G will be divested as part of a long-term reorganisation. As BayWa works through this, our shareholders will be kept informed.

Over the last seven years, we have invested in transforming this iconic business, implementing an ambitious growth plan, investing in the right foundations, and creating a passionate and high-performing team. This first half of the year is a key step in delivering sustained and profitable growth, and we look forward to building upon this.

Ngā mihi

GARETH EDGECOMBE
CHIEF EXECUTIVE OFFICER

BENEDIKT MANGOLD
CHAIR

Income statement

For the six months ended 30 June 2025

	NOTE	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
Revenue from contracts with customers	3	920,620	820,080	1,360,891
Other operating income		187	6,918	13,043
Purchases, raw materials and consumables used		(709,761)	(642,381)	(1,009,985)
Employee benefits expenses		(106,206)	(101,851)	(192,016)
Depreciation and amortisation expenses		(30,421)	(30,464)	(58,397)
Other operating expenses		(56,295)	(54,933)	(100,872)
Operating profit / (loss)		18,124	(2,631)	12,664
Financing income		2,652	3,096	5,406
Financing expenses		(18,647)	(17,661)	(34,236)
Share of loss from joint ventures	9	–	–	(26)
Share of profit from associates	9	–	1,145	2,441
Other income		143	7,829	7,767
Other expenses		–	–	(847)
Profit / (loss) before income tax		2,272	(8,222)	(6,831)
Income tax expense	4	(578)	(10,413)	(3,057)
Profit / (loss) after income tax		1,694	(18,635)	(9,888)
Attributable to:				
Equity holders of the Parent		(1,097)	(21,426)	(16,034)
Non-controlling interests		2,791	2,791	6,146
Profit / (loss) for the period		1,694	(18,635)	(9,888)
Earnings per share (in cents)				
Basic and diluted loss		(0.9)	(17.5)	(13.0)

The accompanying notes form an integral part of these interim financial statements.

Statement of comprehensive income

For the six months ended 30 June 2025

	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
Profit / (loss) for the period	1,694	(18,635)	(9,888)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Movement in asset revaluation reserve	–	–	(4,165)
Loss on revaluation of property, plant and equipment:			
Held by subsidiaries of the Group	–	(1,085)	–
Deferred tax effect of movements in asset revaluation reserve	–	304	2,236
Deferred tax effect on sale of property, plant and equipment	–	–	540
	–	(781)	(1,389)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(6,884)	1,970	10,371
Cash flow hedges:			
Fair value gain / (loss)	30,267	(9,111)	(24,746)
Reclassification of net change in fair value to profit or loss	(19)	98	(938)
	23,364	(7,043)	(15,313)
Other comprehensive income / (expense) for the period	23,364	(7,824)	(16,702)
Total comprehensive income / (expense) for the period	25,058	(26,459)	(26,590)
Total comprehensive income / (expense) for the period is attributable to:			
Equity holders of the Parent	23,498	(29,660)	(34,277)
Non-controlling interests	1,560	3,201	7,687
	25,058	(26,459)	(26,590)

The accompanying notes form an integral part of these interim financial statements.

Statement of changes in equity

For the six months ended 30 June 2025

		Unaudited					
	NOTE	Share capital \$'000	Revaluation and other reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
2025							
Balance at 1 January 2025		176,357	67,767	226,016	470,140	20,511	490,651
(Loss) / profit for the period		–	–	(1,097)	(1,097)	2,791	1,694
Other comprehensive income / (expense)							
Exchange differences on translation of foreign operations		–	(5,653)	–	(5,653)	(1,231)	(6,884)
Movement in cash flow hedge reserve		–	30,248	–	30,248	–	30,248
Total other comprehensive income / (expense)		–	24,595	–	24,595	(1,231)	23,364
Transactions with owners							
Dividends	7	–	–	–	–	(2,430)	(2,430)
Investment from non-controlling interest		–	–	–	–	526	526
Acquisition of non-controlling interest's share in subsidiary	8	–	–	(14,190)	(14,190)	(3,073)	(17,263)
Total transactions with owners		–	–	(14,190)	(14,190)	(4,977)	(19,167)
Transfer from asset revaluation reserve due to asset disposal							
		–	(11)	11	–	–	–
Balance at 30 June 2025		176,357	92,351	210,740	479,448	17,094	496,542

The accompanying notes form an integral part of these interim financial statements.

Statement of changes in equity **continued**

For the six months ended 30 June 2025

	NOTE	Unaudited					
		Share capital \$'000	Revaluation and other reserves \$'000	Retained earnings \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
2024							
Balance at 1 January 2024		176,357	100,296	227,764	504,417	17,471	521,888
(Loss) / profit for the period		–	–	(21,426)	(21,426)	2,791	(18,635)
Other comprehensive income / (expense)							
Revaluation of property, plant and equipment		–	(1,085)	–	(1,085)	–	(1,085)
Deferred tax effect on revaluation of property, plant and equipment		–	304	–	304	–	304
Exchange differences on translation of foreign operations		–	1,561	–	1,561	409	1,970
Movement in cash flow hedge reserve		–	(9,014)	–	(9,014)	1	(9,013)
Total other comprehensive (expense) / income		–	(8,234)	–	(8,234)	410	(7,824)
Transactions with owners							
Dividends	7	–	–	–	–	(2,948)	(2,948)
Investment from non-controlling interest		–	–	–	–	522	522
Total transactions with owners		–	–	–	–	(2,426)	(2,426)
Transfer from asset revaluation reserve due to asset disposal		–	(11,675)	11,675	–	–	–
Balance at 30 June 2024		176,357	80,387	218,013	474,757	18,246	493,003

The accompanying notes form an integral part of these interim financial statements.

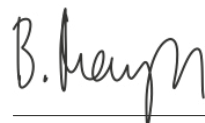
Balance sheet

As at 30 June 2025

	NOTE	Unaudited 30 Jun 2025 \$'000	Unaudited 30 Jun 2024 \$'000	Audited 31 Dec 2024 \$'000
Current assets				
Cash and cash equivalents		74,489	53,431	46,801
Term deposits		1,500	3,417	–
Trade and other receivables		272,180	236,958	225,372
Inventories		165,887	164,916	66,523
Taxation receivable		10,953	13,286	5,483
Derivative financial instruments		6,287	3,656	989
Biological assets		16,179	14,007	36,260
Non-current assets classified as held for sale		8,280	8,280	26,497
Total current assets		555,755	497,951	407,925
Non-current assets				
Trade and other receivables		17,562	38,974	31,592
Derivative financial instruments		11,167	9,396	259
Deferred tax assets	4	29,413	1,370	19,639
Investments in unlisted entities	9	12,080	79	79
Property, plant and equipment	5	403,624	394,519	406,934
Right-of-use assets		164,201	159,032	169,123
Intangible assets		77,406	78,374	79,248
Investments in joint ventures	9	2,745	2,945	2,740
Investments in associates	9	–	30,164	12,000
Total non-current assets		718,198	714,853	721,614
Total assets		1,273,953	1,212,804	1,129,539
Current liabilities				
Trade and other payables		248,850	221,299	199,914
Loans and borrowings	6	295,092	111,200	196,177
Lease liabilities		27,559	22,621	24,531
Taxation payable		11,343	7,715	3,562
Derivative financial instruments		1,323	1,974	6,993
Total current liabilities		584,167	364,809	431,177

	NOTE	Unaudited 30 Jun 2025 \$'000	Unaudited 30 Jun 2024 \$'000	Audited 31 Dec 2024 \$'000
Non-current liabilities				
Trade and other payables		44	44	45
Loans and borrowings	6	19,536	181,916	18,843
Lease liabilities		166,716	162,864	173,953
Derivative financial instruments		2,262	735	10,790
Deferred tax liabilities	4	4,686	9,433	4,080
Total non-current liabilities		193,244	354,992	207,711
Total liabilities		777,411	719,801	638,888
Equity				
Share capital		176,357	176,357	176,357
Revaluation and other reserves		92,351	80,387	67,767
Retained earnings		210,740	218,013	226,016
Total equity attributable to equity holders of the Parent		479,448	474,757	470,140
Non-controlling interests		17,094	18,246	20,511
Total equity		496,542	493,003	490,651
Total liabilities and equity		1,273,953	1,212,804	1,129,539

Approved for and on behalf of the Board



B.J. MANGOLD
DIRECTOR (CHAIR)
08 AUGUST 2025



C.A. CAMPBELL
DIRECTOR (CHAIR OF FINANCE, RISK AND
INVESTMENT COMMITTEE)
08 AUGUST 2025

The accompanying notes form an integral part of these interim financial statements.

Statement of cash flows

For the six months ended 30 June 2025

	NOTE	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Cash receipts from customers		892,456	791,647	1,354,338
Cash receipts from insurance proceeds		3,058	1,781	3,880
Other		5,496	2,332	12,320
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(874,052)	(801,269)	(1,299,180)
Interest paid		(6,967)	(6,521)	(10,252)
Income taxes paid		(1,255)	(1,095)	(440)
Net cash inflow / (outflow) from operating activities		18,736	(13,125)	60,666
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Cash receipts from insurance proceeds		3,738	5,976	6,897
Current term deposits		–	–	2,277
Dividends received from joint ventures and associates		–	–	1,243
External loan repayments from suppliers, customers, associates and joint ventures		609	461	871
Investment from non-controlling interest		526	522	732
Sale of other property, plant and equipment		83	429	314
Sale of Pukekohe property		–	10,799	10,799
Sale of Belgian property		–	–	2,148

The accompanying notes form an integral part of these interim financial statements.

Statement of cash flows **continued**

For the six months ended 30 June 2025

	NOTE	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
<i>Cash was disbursed to:</i>				
Purchase of property, plant and equipment	5	(6,729)	(11,347)	(45,673)
Purchase of intangible assets		(444)	(517)	(2,382)
Loans to suppliers, customers, associates and joint ventures		–	(200)	(200)
Current term deposits		(1,500)	(1,140)	–
Net cash (outflow) / inflow from investing activities		(3,717)	4,983	(22,974)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Net proceeds from short-term borrowings		7,500	5,200	–
Proceeds from long-term borrowings		3,868	13,000	30,000
Proceeds from seasonal funding		94,000	73,000	–
Proceeds from Ultimate Parent borrowings		–	6,000	6,000
<i>Cash was disbursed to:</i>				
Dividends paid to non-controlling interests		(2,430)	(2,948)	(5,379)
Repayment of long-term borrowings		(6,500)	(620)	(1,096)
Net repayment of short-term borrowings		–	–	(17,500)
Repayment of lease liabilities		(27,052)	(19,854)	(37,544)
Seasonal advances to growers		(48,876)	(42,293)	–
Bank facility fees and transaction fees		(2,031)	(1,892)	(4,235)
Net cash inflow / (outflow) from financing activities		18,479	29,593	(29,754)
Net increase in cash and cash equivalents		33,498	21,451	7,938
Foreign currency translation adjustment		(5,810)	1,472	8,355
Cash and cash equivalents at the beginning of the year		46,801	30,508	30,508
Cash and cash equivalents at the end of the period		74,489	53,431	46,801

The accompanying notes form an integral part of these interim financial statements.

Statement of cash flows **continued**

Reconciliation of profit / (loss) after income tax to net cash flow from operating activities

	NOTE	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
Profit / (loss) for the period		1,694	(18,635)	(9,888)
Adjusted for non-cash items:				
Amortisation expense		2,063	2,229	4,320
Depreciation expense		28,358	28,235	54,077
Movement in deferred tax		(9,301)	5,219	(17,461)
Movement in expected credit loss allowance		96	(6,185)	(7,627)
Revenue from sale of licences		(107)	(199)	(3,502)
Share of loss of joint ventures	9	–	–	26
Share of profit of associates	9	–	(1,145)	(2,441)
Other movements		(1,109)	(8,221)	(10,230)
Net loss on loan written off		–	–	1,376
		20,000	19,933	18,538
Adjusted for investing and financing activities:				
Bank facility and line fees		2,031	1,892	4,235
Gain on disposal of other property, plant and equipment		(143)	(62)	–
Loss on disposal of other property, plant and equipment		–	–	684
Loss on assets damaged from Cyclone Gabrielle		–	–	491
Insurance proceeds		–	(5,976)	(7,767)
		1,888	(4,146)	(2,357)
Impact of changes in working capital items net of effects of non-cash items, and investing and financing activities:				
(Increase) / decrease in debtors and repayments		(31,276)	(20,432)	8,175
Decrease / (increase) in biological assets		20,081	14,242	(8,011)
Increase in creditors and provisions		105,322	92,184	48,437
(Increase) / decrease in inventories		(99,364)	(97,276)	1,117
Decrease in net taxation receivable		391	1,005	4,655
		(4,846)	(10,277)	54,373
Net cash inflow / (outflow) from operating activities		18,736	(13,125)	60,666

The accompanying notes form an integral part of these interim financial statements.

Notes to the financial statements

1. Basis of preparation

Reporting entity and statutory base

T&G Global Limited (the Parent) and its subsidiary companies (the Group), are recognised as one of Aotearoa New Zealand's leading growers, distributors, marketers and exporters of premium fresh produce. Key categories for the Group include apples, berries, citrus (lemons, mandarins and navel oranges), tomatoes and stone fruit.

These unaudited condensed interim financial statements presented are for the Group which comprises the Parent and its subsidiaries, and joint ventures as at 30 June 2025.

The Parent is registered in New Zealand under the Companies Act 1993 and is a FMC Reporting Entity under the Financial Market Conducts Act 2013, and the Financial Reporting Act 2013.

The Parent is a limited liability company incorporated and domiciled in Aotearoa New Zealand and is listed on the New Zealand Stock Exchange. The address of its registered office is Building 1, Level 1, Central Park, 660 Great South Road, Ellerslie, Auckland 1051.

BayWa Global Produce GmbH (the Immediate Parent) and BayWa Aktiengesellschaft (the Ultimate Parent) are the parents of the Group and are based in Munich, Germany.

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*. The unaudited condensed interim financial statements should be read in conjunction with the annual report for the year ended 31 December 2024 (2024 Annual Report), which has been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable New Zealand Financial Reporting Standards as appropriate for profit-oriented entities, and International Financial Reporting Standards (IFRS). The accounting policy information used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the 2024 Annual Report.

These unaudited condensed interim financial statements are expressed in New Zealand dollars which is the presentation currency of the Group. All financial information has been rounded to the nearest thousand (\$'000) unless otherwise stated.

Critical accounting estimates and judgments

The Group makes estimates and judgments concerning the future. The resulting accounting estimates may, by definition, not equal the related actual results. The estimates and judgments used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the 2024 Annual Report.

2. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the Chief Executive Officer, the Chief Financial Officer and the Executive team of the Group.

The chief operating decision-makers assess the performance of the operating segments based on operating profit, which reflects earnings before financing income and expenses, share of profit from joint ventures, other income, other expenses and income tax expense. Inter-segment pricing is determined on an arm's length basis and segment results include items directly attributable to a segment.

No single external customer's revenue accounts for 10% or more of the Group's revenue.

Notes to the financial statements **continued****2. Segment information** **continued****Operating segments**

The Group comprises the following main operating segments:

Operating segment	Significant operations
Apples	Growing, packing, cool storing, sales and marketing of apples worldwide.
T&G Fresh	Growing, trading and transport activities within New Zealand and Australia, and exports to the Pacific Islands, Australia and Asia. This incorporates the New Zealand wholesale markets and the tomato, citrus, berry and stone fruit growing operations. This includes international trading activities in Australia.
VentureFruit	Variety management including identification, acquisition, development and protection of new varieties of fruit. Revenue from the sale of right-to-grow licences is included in this business division.
Other	Includes property and corporate costs, and some trading elements of the former International trading operating segment that have not been reallocated to the other remaining operating segments in the current period.

Segment information provided to the chief operating decision-makers for the reportable segments is shown in the following tables:

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
Unaudited six months ended 30 June 2025					
Total segment revenue	776,422	237,836	26,730	13,229	1,054,217
Inter-segment revenue	(101,138)	(8,623)	(23,836)	–	(133,597)
Revenue from external customers	675,284	229,213	2,894	13,229	920,620
Purchases, raw materials and consumables used	(532,234)	(155,763)	(5,950)	(15,814)	(709,761)
Depreciation and amortisation expenses	(16,710)	(12,426)	(107)	(1,178)	(30,421)
Net other operating expenses	(79,043)	(57,288)	(4,028)	(21,955)	(162,314)
Segment operating profit / (loss)	47,297	3,736	(7,191)	(25,718)	18,124
Financing income					2,652
Financing expenses					(18,647)
Net other Income and expenses					143
Profit before income tax					2,272

Notes to the financial statements **continued**

2. Segment information **continued**

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
Unaudited six months ended 30 June 2024					
Total segment revenue	661,955	226,927	24,230	8,809	921,921
Inter-segment revenue	(72,966)	(8,597)	(20,278)	–	(101,841)
Revenue from external customers	588,989	218,330	3,952	8,809	820,080
Purchases, raw materials and consumables used	(469,682)	(156,451)	(5,213)	(11,035)	(642,381)
Depreciation and amortisation expenses	(16,504)	(12,614)	(104)	(1,242)	(30,464)
Net other operating expenses	(79,047)	(60,555)	(2,063)	(8,201)	(149,866)
Segment operating profit / (loss)	23,756	(11,290)	(3,428)	(11,669)	(2,631)
Financing income					3,096
Financing expenses					(17,661)
Share of profit from associates					1,145
Net other Income and expenses					7,829
Loss before income tax					(8,222)

Notes to the financial statements **continued**

2. Segment information **continued**

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
Audited year ended 31 December 2024					
Total segment revenue	1,009,444	477,425	46,724	33,498	1,567,091
Inter-segment revenue	(150,301)	(22,136)	(33,763)	–	(206,200)
Revenue from external customers	859,143	455,289	12,961	33,498	1,360,891
Purchases, raw materials and consumables used	(652,677)	(314,349)	(11,878)	(31,081)	(1,009,985)
Depreciation and amortisation expenses	(33,063)	(22,596)	(217)	(2,521)	(58,397)
Net other operating expenses	(129,736)	(114,728)	(5,157)	(30,224)	(279,845)
Segment operating profit / (loss)	43,667	3,616	(4,291)	(30,328)	12,664
Financing income					5,406
Financing expenses					(34,236)
Share of loss from joint ventures					(26)
Share of profit from associates					2,441
Net other Income and expenses					6,920
Loss before income tax					(6,831)

Notes to the financial statements **continued**

3. Revenue from contracts with customers

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
Unaudited six months ended 30 June 2025					
Nature of revenue					
Sale of produce	638,750	189,925	312	13,079	842,066
Sale of licences	1,464	–	–	34	1,498
Commissions	5,411	14,360	922	–	20,693
Services	29,659	24,928	178	116	54,881
Royalties	–	–	1,482	–	1,482
Revenue from external customers	675,284	229,213	2,894	13,229	920,620
Timing of revenue recognition					
<i>At a point in time</i>					
Sale of produce	638,749	189,925	312	13,079	842,065
Sale of licences	1,464	–	–	34	1,498
Commissions	5,411	14,360	922	–	20,693
Services	26,382	24,928	178	116	51,604
Royalties	–	–	1,482	–	1,482
	672,006	229,213	2,894	13,229	917,342
<i>Over time</i>					
Services	3,278	–	–	–	3,278
	3,278	–	–	–	3,278
Revenue from external customers	675,284	229,213	2,894	13,229	920,620

Notes to the financial statements **continued**

3. Revenue from contracts with customers **continued**

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
Unaudited six months ended 30 June 2024					
Nature of revenue					
Sale of produce	549,158	181,272	96	8,620	739,146
Sale of licences	–	–	1,550	18	1,568
Commissions	9,600	12,541	991	149	23,281
Services	30,060	24,517	153	22	54,752
Royalties	171	–	1,162	–	1,333
Revenue from external customers	588,989	218,330	3,952	8,809	820,080
Timing of revenue recognition					
<i>At a point in time</i>					
Sale of produce	549,158	181,272	96	8,620	739,146
Sale of licences	–	–	1,550	18	1,568
Commissions	9,600	12,541	991	149	23,281
Services	23,725	24,517	153	22	48,417
Royalties	171	–	1,162	–	1,333
	582,654	218,330	3,952	8,809	813,745
<i>Over time</i>					
Services	6,335	–	–	–	6,335
	6,335	–	–	–	6,335
Revenue from external customers	588,989	218,330	3,952	8,809	820,080

Notes to the financial statements **continued**

3. Revenue from contracts with customers **continued**

	Apples \$'000	T&G Fresh \$'000	VentureFruit \$'000	Other \$'000	Total \$'000
Audited year ended 31 December 2024					
Nature of revenue					
Sale of produce	804,604	383,646	304	32,396	1,220,950
Sale of licences	–	–	6,056	713	6,769
Commissions	6,365	28,612	2,684	239	37,900
Services	38,666	43,031	710	150	82,557
Royalties	9,508	–	3,207	–	12,715
Revenue from external customers	859,143	455,289	12,961	33,498	1,360,891
Timing of revenue recognition					
<i>At a point in time</i>					
Sale of produce	804,604	383,646	304	32,396	1,220,950
Sale of licences	–	–	6,056	713	6,769
Commissions	6,365	28,612	2,684	239	37,900
Services	29,404	43,031	710	150	73,295
Royalties	9,508	–	3,207	–	12,715
	849,881	455,289	12,961	33,498	1,351,629
<i>Over time</i>					
Services	9,262	–	–	–	9,262
	9,262	–	–	–	9,262
Revenue from external customers	859,143	455,289	12,961	33,498	1,360,891

Notes to the financial statements **continued**

4. Taxation

Current tax

Current tax expense for the interim periods presented is the expected tax payable on the taxable income for the period, calculated as the estimated average annual effective income tax rate applied to the pre-tax income of the interim period and adjusted for any permanent and timing differences.

Deferred tax

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of the assets and liabilities, using the estimated average annual effective income tax rate for the interim periods presented.

Income tax expense

Income tax expense at 30 June 2025 comprises of:

	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
Income tax credit	(578)	2,262	(3,057)
Deferred tax expense on buildings	–	(12,675)	–
Income tax expense	(578)	(10,413)	(3,057)

5. Property, plant and equipment

	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000
Asset acquisitions and disposals			
Cost of assets acquired	6,729	11,347	45,673
Net book value of assets disposed	32	1,154	(8,368)
Net gain / (loss) on assets disposed	143	62	(684)

6. Loans and borrowings

Reclassification of non-current borrowings

As at 30 June 2025, the Group reclassified \$173.5 million of its renewed term debt facility from non-current borrowings to current borrowings. As noted in the 2024 Annual Report, the Group breached a covenant based on the net worth of its Ultimate Parent in the 2024 financial year. A waiver was provided by the Group's banks until 31 March 2025 at which point the requirement was to be removed if the Group moved from a negative pledge facility (secured by a guarantee from the Ultimate Parent) to a fully secured facility (without the Ultimate Parent guarantee).

Further waivers were subsequently provided by the banks extending the period of grace to 7 July 2025. On 1 July 2025, the Group moved from a negative pledge facility to a fully secured facility without the Ultimate Parent guarantee, satisfying the requirements of the banks.

Notes to the financial statements **continued**

7. Dividends

	Unaudited 6 months to 30 Jun 2025 \$'000	Unaudited 6 months to 30 Jun 2024 \$'000	Audited 12 months to 31 Dec 2024 \$'000	Unaudited 6 months to 30 Jun 2024 Cents per share	Unaudited 6 months to 30 Jun 2024 Cents per share	Audited 12 months to 31 Dec 2024 Cents per share
Ordinary shares						
Dividends to non-controlling interests in Group subsidiaries	2,430	2,948	5,379	–	–	–
Total	2,430	2,948	5,379	–	–	–

8. Investments in subsidiaries

During the period, the Group had the following changes in its investments in subsidiaries.

Name of entity	Place of business and country of incorporation	Ownership interest (%)			Principal activity
		30 Jun 2025	30 Jun 2024	31 Dec 2024	
T&G Kaikohe Berryfruit GP Limited ⁽¹⁾	New Zealand	85	–	–	Investment company
Delica North America, Inc. ⁽²⁾	United States of America	90	50	50	Fruit exporter

⁽¹⁾ On 21 May 2025, T&G Kaikohe Berryfruit GP Limited was incorporated. The entity is located in Auckland, New Zealand.

⁽²⁾ Effective from 1 January 2025, the Group acquired an additional 40% shareholding in Delica North America, Inc. for a purchase price of \$18.2 million.

Notes to the financial statements **continued****9. Investments in joint ventures and associates**

Set out below are the joint ventures and associates of the Group as at 30 June 2025. The joint ventures and associates have share capital consisting solely of ordinary shares, which are held directly by the Group.

The Group's investments in joint ventures and associates in 2025 and 2024 are:

Name of entity	Place of business and country of incorporation	Ownership interest (%)		
		30 Jun 2025	30 Jun 2024	31 Dec 2024
Joint ventures				
Growers Direct Limited	United Kingdom	50	50	50
Wawata General Partner Limited	New Zealand	50	50	50
Associates				
Grandview Brokerage LLC ⁽¹⁾	United States of America	—	39	39

⁽¹⁾ Effective from 1 January 2025, the Group sold 24.39% of its shareholding in Grandview Brokerage LLC. The Group no longer has significant influence of Grandview Brokerage LLC as defined in NZ IAS 28 *Investments in Associates and Joint Ventures*. As such, the Group discontinued the application of the equity method and recorded the retained interest as a financial asset in accordance with NZ IFRS 9 *Financial Instruments*. The Group's retained interest is classified as 'Investments in unlisted entities' on the balance sheet.

Contributions from joint ventures and associates

During the period ended 30 June 2025, there were no contributions from joint ventures and associates (30 June 2024: \$1.1 million from Grandview Brokerage LLC; 31 December 2024: \$2.4 million from Grandview Brokerage LLC).

Notes to the financial statements **continued****10. Financial instruments****Financial instruments by category****Financial assets**

	Measured at amortised cost \$'000	Fair value through profit or loss (held for trading) \$'000	Derivatives for hedging \$'000	Equity instrument designated at fair value through OCI \$'000	Total \$'000
As at 30 June 2025 (unaudited)					
Cash and cash equivalents	74,489	–	–	–	74,489
Term deposits	1,500	–	–	–	1,500
Trade and other receivables (excluding prepayments and taxes)	270,571	–	–	–	270,571
Investment in unlisted entities	–	–	–	12,080	12,080
Derivative financial instruments	–	–	17,454	–	17,454
Total	346,560	–	17,454	12,080	376,094
As at 30 June 2024 (unaudited)					
Cash and cash equivalents	53,431	–	–	–	53,431
Term deposits	3,417	–	–	–	3,417
Trade and other receivables (excluding prepayments and taxes)	256,614	–	–	–	256,614
Investment in unlisted entities	–	–	–	79	79
Derivative financial instruments	–	2	13,050	–	13,052
Total	313,462	2	13,050	79	326,593
As at 31 December 2024 (audited)					
Cash and cash equivalents	46,801	–	–	–	46,801
Term deposits	–	–	–	–	–
Trade and other receivables (excluding prepayments and taxes)	234,550	–	–	–	234,550
Investment in unlisted entities	–	–	–	79	79
Derivative financial instruments	–	–	1,248	–	1,248
Total	281,351	–	1,248	79	282,678

Notes to the financial statements **continued**

10. Financial instruments **continued**

Financial liabilities

	Measured at amortised cost \$'000	Fair value through profit or loss (held for trading) \$'000	Derivatives for hedging \$'000	Total \$'000
As at 30 June 2025 (unaudited)				
Borrowings	314,628	–	–	314,628
Trade and other payables (excluding employee entitlements)	235,305	–	–	235,305
Lease liabilities	194,275	–	–	194,275
Derivative financial instruments	–	69	3,516	3,585
Total	744,208	69	3,516	747,793
As at 30 June 2024 (unaudited)				
Borrowings	293,116	–	–	293,116
Trade and other payables (excluding employee entitlements)	207,945	–	–	207,945
Lease liabilities	185,485	–	–	185,485
Derivative financial instruments	–	155	2,554	2,709
Total	686,546	155	2,554	689,255
As at 31 December 2024 (audited)				
Borrowings	215,020	–	–	215,020
Trade and other payables (excluding employee entitlements)	186,203	–	–	186,203
Lease liabilities	198,484	–	–	198,484
Derivative financial instruments	–	6	17,777	17,783
Total	599,707	6	17,777	617,490

Fair value hierarchy

All financial assets and liabilities that use methods and assumptions to estimate fair value at 30 June 2025 are considered to be level 2 in the fair value hierarchy (30 June 2024: level 2; 31 December 2024: level 2).

Valuation techniques used to value financial instruments are consistent with those used in the 2024 Annual Report.

For the six months ended 30 June 2025 and the financial year ended 31 December 2024, the estimated fair values of all the Group's other financial assets and liabilities approximate their carrying values.

Notes to the financial statements **continued**

11. Contingencies

During the period ended 30 June 2025, the Group provided a \$0.05 million (30 June 2024: nil; 31 December 2024: nil) indemnity to BNP Paribas for French tax representative purposes, and an additional \$2.7 million (30 June 2024: \$3.3 million; 31 December 2024: \$3.3 million) guarantee to Blueberry Prop Pty Ltd in relation to the lease obligations of T&G Berries Australia Pty Ltd, a 85% owned subsidiary of the Group.

There were no other changes in contingent liabilities during the period.

12. Capital commitments

As at 30 June 2025, the Group is committed to the following capital expenditure:

	Unaudited 30 Jun 2025 \$'000	Unaudited 30 Jun 2024 \$'000	Audited 31 Dec 2024 \$'000
Property, plant and equipment	138	1,993	984
Intangible assets	354	324	265
Total	492	2,317	1,249

13. Seasonality of business

The Group's operating segments are subject to seasonal fluctuations. The Apples operating segment generates most of its revenue during the middle of the year and completes its seasonal programmes before the final quarter of the year. The Group's other operating segments are also impacted by the availability of fresh produce which varies during the year.

14. Events occurring after the reporting period

Other than as described in Note 6, there are no material events that occurred after the reporting date that would require adjustment or disclosure in these unaudited condensed interim financial statements.

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