

## MARKET UPDATE 8 August 2025

### Half year results 2025

#### At a glance:

- Revenue: \$920.6 million, up from \$820.1 million
- Operating profit: \$18.1 million, compared to a loss of \$2.6 million
- Net profit before tax: \$2.3 million, compared to a loss of \$8.2 million
- Net profit after tax: \$1.7 million, compared to a loss of \$18.6 million

T&G Global today released its interim results for the six months ending 30 June 2025, reporting a significantly improved performance and a return to profitability.

T&G Global Chair Benedikt Mangold said the Company is beginning to see the results of its long-term growth and investment strategy.

“Our first six months’ performance is the result of increased revenue from T&G’s strategy and investments, strong execution, and an absolute focus on productivity, efficiencies and cost control across the whole business. It is a key step in delivering sustained and profitable growth, and we look forward to building upon this,” says Benedikt.

Chief Executive Officer Gareth Edgecombe echoed this sentiment, saying “This result reflects the strength of our growth strategy and the mahi of our team. Global demand for our premium apple brands is growing in line with our volumes, and across our business we’ve strengthened customer and grower relationships and optimised our value chain. While global volatility continues, we’re firmly focused on what’s in our control and ensuring our business is strong and resilient.”

T&G’s Apples business delivered a sustained uplift in performance, with revenue increasing 15%, to \$675.3 million, compared to \$589.0 million in the comparable 2024 half year period. Operating profit increased 99% to \$47.2 million, compared to \$23.7 million in the corresponding 2024 period.

“This strong improvement reflects the significant investment in our long-term Apples strategy,” said Gareth.

“Across North America and Aotearoa New Zealand, it was a high-quality crop, with excellent tasting fruit, with good colour, sizing and yields. Significant plantings of ENVY<sup>TM</sup> apples over the past few years have contributed to it being a record year for branded apple volumes.

“Our Asia retail programmes are driving new growth, with strong performance in modern trade channels, and the opening of our Taiwan office marks a significant step in our expansion. In North America, while the market is challenging, ENVY<sup>TM</sup> apples are outperforming the total apples category in a number of key metrics.”

Revenue in T&G Fresh increased to \$229.2 million, compared to \$218.3 million in the comparable 2024 period, and operating profit increased to \$3.7 million, from a loss of \$11.3 million in the corresponding 2024 period.

“Over the last two years, we’ve been working to create a stronger and more profitable T&G Fresh business. The results of this continuing transformation, together with a focus on productivity,

efficiencies and cost control, has helped drive improvements in the first half of 2025, despite weak market conditions,” says Gareth.

“Growth has been delivered from recent strategic investments in stone fruit and berries, together with strong performance from our Fijian, Pacific Islands and domestic markets network. T&G Fresh has strong momentum and this will continue to drive improved performance.”

T&G’s VentureFruit business saw its revenue from external customers decrease 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, due largely to phasing of operating expenditure.

“The commercialisation of our new premium JOLI™ apple brand continues to scale, ahead of its consumer launch in 2027. This year, 380,000 trees have been licensed to grow in Aotearoa New Zealand, and test blocks established across Europe,” says Gareth.

“As we head into the second half of the year, T&G is in a strong position to build on this momentum. We have a well-structured growth strategy, solid foundations, and a great capable team. We’re confident in our ability to continue delivering improved financial performance.”

T&G’s 2025 interim report is available at: <https://tandg.global/investors/reporting/>

## **ENDS**

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## **About T&G Global**

T&G Global’s story began more than 125 years ago as Turners and Growers, and today the business helps grow healthier futures for people around the world. As a part of the BayWa Global Produce family, T&G is located in 13 countries and its team of 1,800 people both grow and partner with over 700 growers to market, sell and distribute nutritious fresh produce to customers and consumers in over 55 countries. It does this guided by kaitiakitanga – treating the land, people, produce, resources, and community with the greatest of respect and care, as guardians of their future. [www.tandg.global](http://www.tandg.global)