

MARKET UPDATE

27 February 2026

Premium apple demand underpins positive T&G Global result

At a glance:

- Total revenue: \$1.6 billion, up from \$1.4 billion
- Operating profit: \$46.9 million, up from \$12.7 million
- Net profit before income tax \$21.9 million, up from \$6.8 million loss
- Net profit after income tax \$16.0 million, up from \$9.9 million loss

T&G Global Limited's strategy to capture the global opportunities in the premium apple market clearly demonstrated its value in the year ended 31 December 2025.

Demand for ENVY™ and JAZZ™ apples in North America, the United Kingdom and across Asia saw the business grow revenue by 14% to \$1.6 billion, with an operating profit of \$46.9 million, an increase of 269% on the prior year.

Dedicated in-market teams successfully grew consumer awareness, preference and sales. This rewarded the confidence shown by growers in T&G's premium apple portfolio, supported by an integrated orchard-to-market supply chain designed to get apples to consumers in peak condition.

T&G Global Chair, Benedikt Mangold, said in all key markets, demand for premium, branded apples continued to grow, with the global category forecast to rise to \$52.7 billion by 2035 – a compound annual growth rate (CAGR) of 7.6%.

"We are confident our premium branded apple portfolio can exceed this, with a projected CAGR of 8.4% over the same period. Urban growth, higher disposable incomes and health-conscious lifestyles are underpinning demand for fruit which is consistent in quality, appearance and flavour," said Mr Mangold.

Apples revenue rose 22% to \$1.0 billion, with the business achieving an operating profit of \$74.7 million, compared to \$37.8 million in the year prior.

Chief Executive Officer, Gareth Edgecombe, said continued investment in T&G's end-to-end Apples supply chain ensured the business was confident of its ability to increase sales volumes and drive value growth. Investments included partnering with Roc Partners to develop 40 hectares of orchards planting ENVY™ and JOLI™ apples, with T&G leasing the orchards.

"Across Aotearoa New Zealand, we have now licensed 273 hectares of our premium new JOLI™ apple. The brand taps into a valuable and unmet global consumer opportunity – the family sharing occasion, and through consumer testing, JOLI™ apples have performed exceptionally well with consumers indicating their willingness to pay a premium. By 2035, we expect to have 1,500 hectares planted globally," said Mr Edgecombe.

"With increased supply of our premium apple brands, we have allocated capex at our Hawke's Bay and Nelson post-harvest facilities so we are well placed to manage increased volumes as new plantings come on stream."

Trading conditions improved slightly for T&G Fresh, with cost reductions and operational efficiencies helping to offset consumer demand, which was constrained by cost-of-living pressures.

T&G Fresh revenue was \$461.0 million compared with \$455.3 million in 2024, with an operating profit of \$19.6 million compared to \$3.6 million in the prior year.



“The result benefitted from the 2024 acquisition of Hinton’s stone fruit business and the expansion of blueberries in Australia and Aotearoa New Zealand, which align with T&G Fresh’s focus on investing in categories we can lead, innovate and grow,” said Mr Edgecombe.

“At the same time, we’ve achieved sustainable performance gains through an ongoing focus on supply chain efficiencies across T&G Fresh.”

VentureFruit delivered an operating loss of \$2.4 million, compared to last year’s profit of \$1.6 million. This business’ revenue was \$9.0 million, down from \$9.8 million in 2024.

Despite economic conditions reducing external growers’ planting activities, VentureFruit made excellent progress scaling its business in apples and berries.

“With strong global demand for berries, VentureFruit has accelerated its growth in this high-value category by introducing its portfolio of superior blueberry and Rubus genetics into North America, supported by an extensive testing network and two new strategic partnerships.

“At the same time, it has introduced berry genetics into South America, Europe and China, and secured exclusive access for T&G Fresh to plant INSPIRE strawberries in Northland, alongside our exclusive high-yielding jumbo blueberries at T&G Kaikohe Berryfruit Limited Partnership,” said Mr Edgecombe.

VentureFruit continues to license its portfolio of premium apple varieties and brands, including 300 hectares of TUTTI™ apples to Joy Wing Mau in China this year.

Mr Mangold said the year’s results were very pleasing, coming from a well-considered and executed strategy that is delivering on expectations as the premium apple sector globally enters a strong growth phase.

“Importantly, our performance lift comes not as a result of one-time events or unusually favourable conditions. Instead, our results are due to strong execution across the Group, consistent attention to costs and efficiencies, and our prior investments in our growth strategy,” said Mr Mangold.

“The momentum achieved this year with our growth strategy will accelerate next year to benefit our business, our growers, suppliers, customers, consumers and shareholders.”

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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 1,780 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