MARKET UPDATE
7 August 2026

T&G Global maintains performance momentum in positive first half

T&G Global today released its interim results for the six months ending 30 June 2026, noting significant progress towards delivering the sustained and profitable performance expected from the Group's global growth strategy.

T&G Global Chair, Benedikt Mangold, said the results build on the momentum achieved in T&G's premium intellectual property-led Apples and VentureFruit businesses.

"Our Apples business continued its growth trajectory, VentureFruit delivered improved results, and T&G Fresh continued to build on last years improved performance," said Mr Mangold.

The Group performed strongly at an operational level across its continuing operations, with revenue of $572.3 million, up 2.6% from the comparable 2025 period. Operating profit increased 30.3% to $11.6 million, compared to $8.9 million in the corresponding 2025 period. After adjusting for impairment in relation to the previously announced disposal of the T&G Fresh business, the reported loss for the period is $30.5 million.

"During the first half of the year, we completed a comprehensive strategic review, evaluating T&G's strategy and assessing our Apples, VentureFruit and T&G Fresh business units against our growth profile, capital allocation, reliance on intellectual property, and contribution to long-term shareholder value. It determined that our long-term capital allocation and management focus should prioritise Apples and VentureFruit, in support of global growth opportunities, and that alternative ownership options should be explored for T&G Fresh," said Mr Mangold.

Apples continues momentum
Apples achieved revenue of $550.9 million, compared to $518.9 million in the comparable half year in 2025, and operating profit of $54.5 million, up 15.2% from the corresponding 2025 period.

Chief Executive Officer, Gareth Edgecombe, said this momentum was the direct result of the integrated end-to-end apples management platform the Company has built, from superior genetics and high-performance growing, right through to creating consumer demand in-market.

"It is this foundation, together with this year's Board-endorsed Apples 2035 growth and IT strategy, which positions T&G strongly to take advantage of the significant market share in the global premium apples category, which is projected to grow at a compound annual growth rate of 8% by 2030," said Mr Edgecombe.

"Apples had a strong start to the year, selling 1.1 million tray carton equivalents (TCEs) of North American-grown ENVY™ apples to Asian markets, a 45% increase on the year prior.

"Double digit sales growth was achieved during Lunar New Year and Tết, exceeding budget expectations. In Viet Nam, sales revenue increased 34%, while China was 26% ahead and Thailand delivered 10% more than this time last year."

T&G's Northern Hemisphere crop set Asian markets up strongly for the transition to its New Zealand-grown premium branded apples in May. This year's New Zealand crop yielded a 24% increase in volume, in line with forecast and the maturing profile of recent ENVY™ plantings.

VentureFruit
VentureFruit revenue from external customers increased to $4.0 million, compared to $2.9 million in the comparable 2025 period. It reduced its operating loss to $6.8 million, compared to a loss of $7.2 million in the same period last year.

"VentureFruit made headway in building strong interest in commercialising its range of apple, pear, berry and dragon fruit varieties in New Zealand, Asia, Europe and the Americas," said Mr Edgecombe.

"The team has progressed its United States berries strategy, receiving new orders for 160,000 berry plants, well ahead of target. This rapid growth in the United States shows the value of the partnership we established late last year with California Giant Berry Farms."

T&G Fresh
The T&G Fresh business made a strong contribution to T&G's results in the first half of the year, particularly across the domestic New Zealand business. Various transformation initiatives commenced last year continued to provide increased revenues across most business units, reducing operating costs, and improving efficiencies.

Following the close of the first six months of the year, T&G agreed to sell its New Zealand fresh produce, Fijian and Pacific Islands export businesses. As a result, these businesses are reported in the Financial Statements as a disposal group held for sale and as a discontinued operation. An impairment of $34.4 million has been recorded in the income statement relating to this discontinued operation.

The reported results for T&G Fresh relate solely to the retained Australian blueberry farm and associated marketing and trading business, which have been adversely impacted by heavy Queensland rainfall during the first half of the year.

Outlook
Mr Mangold said the Group was confident of continuing its performance momentum in the second half.

While the divestment of most of T&G Fresh would result in reduced revenues from those operations, the proceeds would be used to reduce debt, strengthening the balance sheet.

"We are confident that the steps taken in the first half will enable us to focus more resources into growing Apples' and VentureFruit's presence in the global market, capitalising on our intellectual property, premium branded portfolio and reputation with customers and consumers."

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 1,780 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