

# TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE  
KING CITY, ONTARIO  
TSX: TWC

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## TWC ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2026 RESULTS AND ELIGIBLE DIVIDEND

### Consolidated Financial Highlights (unaudited)

(in thousands of dollars except per share amounts)	Three months ended	
	March 31, 2026	March 31, 2025
Net earnings	6,154	1,084
Basic and diluted earnings per share	0.25	0.04

### Operating Data

	Three months ended	
	March 31, 2026	March 31, 2025
Canadian Full Privilege Golf Members	14,523	14,654
Championship rounds – Canada	-	-
18-hole equivalent championship golf courses – Canada	36.0	37.0
18-hole equivalent managed championship golf courses – Canada	3.5	3.5
Championship rounds – U.S.	79,000	84,000
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	
	March 31, 2026	March 31, 2025
Operating revenue	\$ 35,978	\$ 40,764
Direct operating expenses <sup>(1)</sup>	30,154	32,631
Net operating income <sup>(1)</sup>	5,824	8,133
Amortization of membership fees	1,016	1,063
Depreciation and amortization	(3,532)	(3,385)
Interest, net and investment income	2,605	2,668
Other items	2,170	(5,994)
Income taxes	(1,929)	(1,401)
Net earnings	\$ 6,154	\$ 1,084

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

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Net operating income (loss) by segment		
Canadian golf club operations	\$ 3,313	\$ 3,332
US golf club operations (2026 - US \$2,187,000; 2025 - US \$2,458,000)	2,999	3,527
Corporate operations and other	(488)	1,274
Net operating income <sup>(1)</sup>	\$ 5,824	\$ 8,133

Operating revenue is calculated as follows:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Annual dues	\$ 17,826	\$ 17,690
Golf	6,065	6,297
Corporate events	47	37
Food and beverage	2,349	1,827
Merchandise	1,554	1,554
Real estate sales	7,820	12,985
Rooms and other	317	374
	\$ 35,978	\$ 40,764

Direct operating expenses are calculated as follows:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Operating cost of sales	\$ 1,922	\$ 1,830
Real estate cost of sales	7,242	10,953
Labour and employee benefits	11,219	10,541
Utilities	1,885	1,954
Selling, general and administrative expenses	1,963	1,504
Property taxes	1,632	1,599
Repairs and maintenance	891	927
Insurance	954	934
Turf operating expenses	230	237
Fuel and oil	99	105
Other operating expenses	2,117	2,047
<b>Direct Operating Expenses<sup>(1)</sup></b>	<b>\$ 30,154</b>	<b>\$ 32,631</b>

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

### First Quarter 2026 Consolidated Operating Highlights

Operating revenue decreased 11.7% to \$35,978,000 for the three month period ended March 31, 2026 from \$40,764,000 in 2025 due to the decline in revenue from three Highland Gate home sales as compared to five in 2025.

Direct operating expenses decreased 7.6% to \$30,154,000 for the three month period ended March 31, 2026 from \$32,631,000 in 2025 due to the decline in Highland Gate home sales as described above.

Net operating income for the Canadian golf club operations segment decreased slightly to \$3,313,000 for the three month period ended March 31, 2026 from \$3,332,000 in 2025.

Interest, net and investment income decreased 2.4% to income of \$2,605,000 for the three month period ended March 31, 2026 from \$2,668,000 in 2025.

Other items consist of the following income (loss) items:

(thousands of Canadian dollars)	For the three months ended	
	March 31, 2026	March 31, 2025
Foreign exchange gain (loss)	\$ (32)	\$ 108
Unrealized gain (loss) on investment in marketable securities	2,071	(6,352)
Gain (loss) on sale of property, plant and equipment	203	(79)
Equity income (loss) from investments in joint ventures	(3)	7
Business combination transaction costs	-	(521)
Other	(69)	843
<b>Other items</b>	<b>\$ 2,170</b>	<b>\$ (5,994)</b>

At March 31, 2026, the Company recorded unrealized gains of \$2,071,000 on its investment in marketable securities (March 31, 2025 - losses of \$6,352,000). This gain is attributable to the fair market value adjustments of the Company's investment in Automotive Properties REIT.

Net earnings in the amount of \$6,154,000 for the three month period ended March 31, 2026 increased from \$1,084,000 in 2025 due to the change in fair market value adjustments of the Company's investment in Automotive Properties REIT. Basic and diluted earnings per share increased to \$0.25 per share in 2026, compared to basic and diluted earnings per share of \$0.04 cents in 2025.

### **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 10 cents per common share to be paid on June 15, 2026 to shareholders of record as at May 29, 2026.

### **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 46 18-hole equivalent championship and 2.5 18-hole equivalent academy courses (including three managed properties) at 34 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)*