TWC ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: TWC **July 31, 2026**

TWC ENTERPRISES LIMITED ANNOUNCES SECOND QUARTER 2026 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights (unaudited)

	Three months ended		**Six months ended**	
(in thousands of dollars except per share amounts)	**June 30, 2026**	June 30, 2025	**June 30, 2026**	June 30, 2025
Net earnings	**19,448**	21,479	**25,602**	22,563
Basic and diluted earnings per share	**0.81**	0.88	**1.06**	0.93

Operating Data

	Three months ended		**Six months ended**	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Canadian Full Privilege Golf Members			**14,687**	14,999
Championship rounds – Canada	**369,000**	405,000	**369,000**	405,000
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.	**49,000**	46,000	**128,000**	130,000
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 June 30, 2026	June 30, 2025
Operating revenue	**$ 57,134**	$ 61,560
Direct operating expenses (1)	**44,144**	47,326
Net operating income (1)	**12,990**	14,234
Amortization of membership fees	**1,140**	1,200
Depreciation and amortization	**(3,617)**	(3,559)
Interest, net and investment income	**2,773**	2,321
Other items	**11,139**	12,605
Income taxes	**(4,977)**	(5,322)
Net earnings	**$ 19,448**	$ 21,479

(thousands of Canadian dollars)	For the six months ended June 30, 2026	June 30, 2025
Operating revenue	**$ 93,112**	$ 102,324
Direct operating expenses (1)	**74,298**	79,957
Net operating income (1)	**18,814**	22,367
Amortization of membership fees	**2,156**	2,263
Depreciation and amortization	**(7,149)**	(6,944)
Interest, net and investment income	**5,378**	4,989
Other items	**13,309**	6,611
Income taxes	**(6,906)**	(6,723)
Net earnings	**$ 25,602**	$ 22,563

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

(thousands of Canadian dollars)	For the three months ended June 30, 2026	June 30, 2025
Net operating income (loss) by segment		
Canadian golf club operations	**$ 12,722**	$ 13,581
US golf club operations		
(2026 - US $636,000; 2025 - US $699,000)	**879**	967
Corporate and other	**(611)**	(314)
Net operating income (1)	**$ 12,990**	$ 14,234

(thousands of Canadian dollars)	For the six months ended June 30, 2026	June 30, 2025
Net operating income (loss) by segment		
Canadian golf club operations	**$ 16,035**	$ 16,913
US golf club operations		
(2026 - US $2,822,000; 2025 - US $3,157,000)	**3,878**	4,494
Corporate and other	**(1,099)**	960
Net operating income (1)	**$ 18,814**	$ 22,367

Operating revenue is calculated as follows:

	For the three months ended	
(thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025
Annual dues	**$ 19,352**	$ 18,953
Golf	**15,202**	15,455
Corporate events	**3,820**	3,387
Food and beverage	**12,714**	12,261
Merchandise	**4,587**	4,736
Real estate	**333**	5,736
Rooms and other	**1,126**	1,032
Operating revenue	**$ 57,134**	$ 61,560

	For the six months ended	
(thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025
Annual dues	**$ 37,178**	$ 36,643
Golf	**21,267**	21,752
Corporate events	**3,867**	3,424
Food and beverage	**15,063**	14,088
Merchandise	**6,141**	6,290
Real estate	**8,153**	18,721
Rooms and other	**1,443**	1,406
Operating revenue	**$ 93,112**	$ 102,324

Direct operating expenses are calculated as follows:

	For the three months ended	
(thousands of Canadian dollars)	**June 30, 2026**	June 30, 2025
Operating cost of sales	**$ 6,949**	$ 6,878
Real estate cost of sales	**-**	5,375
Labour and employee benefits	**22,693**	22,518
Utilities	**1,783**	1,685
Selling, general and administrative expenses	**1,661**	1,238
Property taxes	**802**	773
Repairs and maintenance	**938**	961
Insurance	**2,292**	1,686
Turf operating expenses	**2,747**	2,328
Fuel and oil	**537**	431
Other operating expenses	**3,742**	3,453
Direct Operating Expenses [1]	**$ 44,144**	$ 47,326

(thousands of Canadian dollars)		For the six months ended **June 30, 2026**		June 30, 2025
Operating cost of sales	**$**	**8,871**	$	8,708
Real estate cost of sales		**7,242**		16,328
Labour and employee benefits		**33,912**		33,059
Utilities		**3,668**		3,639
Selling, general and administrative expenses		**3,624**		2,742
Property taxes		**2,434**		2,372
Repairs and maintenance		**1,829**		1,888
Insurance		**3,246**		2,620
Turf operating expenses		**2,977**		2,565
Fuel and oil		**636**		536
Other operating expenses		**5,859**		5,500
Direct Operating Expenses [1]	**$**	**74,298**	$	79,957

[1] Please see Non-IFRS Measures

Second Quarter 2026 Consolidated Operating Highlights

Operating revenue decreased 7.2% to $57,134,000 for the three month period ended June 30, 2026 from $61,560,000 in 2025 due to no Highland Gate home sales in 2026 as compared to two in 2025.

Direct operating expenses decreased 6.7% to $44,144,000 for the three month period ended June 30, 2026 from $47,326,000 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 to $12,722,000 for the three month period ended June 30, 2026 from $13,581,000 in 2025 due to the 9% decline in golf rounds resulting in less discretionary revenue. The weather in the second quarter of 2026 has been unusually wet and cold.

Interest, net and investment income increased 19.5% to income of $2,773,000 for the three month period ended June 30, 2026 from $2,321,000 in 2025.

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

		For the three months ended **June 30, 2026**		June 30, 2025
Foreign exchange gain (loss)	**$**	**(16)**	$	541
Unrealized loss on investment in marketable securities		**11,283**		12,325
Gain on sale of property, plant and equipment		**150**		103
Equity income (loss) from investments in joint ventures		**(1)**		1
Business combination transaction costs		**-**		(94)
Other		**(277)**		(271)
Other items	**$**	**11,139**	$	12,605

At June 30, 2026, the Company recorded unrealized gains of $11,283,000 on its investment in marketable securities (June 30, 2025 - gains of $12,325,000). 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 $19,448,000 for the three month period ended June 30, 2026 decreased from $21,479,000 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 decreased to $0.81 per share for the three month period ended June 30, 2026, compared to basic and diluted earnings per share of $0.88 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 September 15, 2026 to shareholders of record as at August 31, 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.

For further information please contact:

Andrew Tamlin
Chief Financial Officer
15675 Dufferin Street
King City, Ontario L7B 1K5
Tel: 905-841-5372 Fax: 905-841-8488
atamlin@clublink.ca

Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.twcenterprises.ca