

## MARKET UPDATE

3 March 2025

### Improved Apples performance signals bounce back for T&G Global

#### At a glance:

- Revenue: \$1.36 billion, up from \$1.33 billion
- Operating profit/(loss): \$12.7 million, up from (\$45.6 million)
- Net loss before tax: (\$6.8 million), up from (\$64.2 million)
- Net loss after tax: (\$9.9 million), up from (\$46.6 million)

High demand for T&G Global's premium ENVY™ and JAZZ™ branded apples, coupled with higher pricing in global markets, has helped the Company achieve good momentum in its bounce back from the impact of Cyclone Gabrielle.

For the year ending 31 December 2024, the Company recorded a full-year loss before tax of \$6.8 million for the year compared to a loss before tax of \$64.2 million in 2023, and an operating profit of \$12.7 million compared to a loss of \$45.6 million in 2023.

T&G Global Chair, Benedikt Mangold, said the results demonstrate great improvement.

"It was a year of continued recovery, following the devastating effect of Cyclone Gabrielle. While our results are not where we want them to be, it is pleasing to see the momentum in the business, particularly in Apples, which is the engine room for our growth," said Mr Mangold.

"Over the last six years, we have invested significantly in our Apples business to enable our growth, including automation-ready orchards with high-performing premium varieties and our world-class post-harvest facility. With the business now coming out of the difficult post-Cyclone period, we are on the edge of realising a sustainable performance uplift from the investment made as part of our Apples strategy."

Apples revenue rose 5% to \$859.1 million, with the business achieving an operating profit of \$43.7 million, compared to \$10.3 million in the year prior.

T&G Global Chief Executive, Gareth Edgecombe, said the Apples business accounted for 63% of T&G's revenue of \$1.36 billion which was up 2% on 2023.

"Following the impact of the cyclone, this year's results represent a significant performance turnaround. It is heartening to see the investments made in our Apples business supporting better performance and good growth," said Mr Edgecombe.

"The global premium apple market continues to grow, particularly in emerging Asian markets. Our growth strategy is supported by a framework to unlock that growth through an expanded presence in key global markets and across retail and wholesale channels. With this, volumes, revenue and profitability will increase."

Mr Edgecombe said the Apples' performance helped offset a difficult year for T&G Fresh. This business saw ideal growing conditions produce plentiful supplies but faced low consumer demand as households adjusted to a higher cost of living and an uncertain economy.

T&G Fresh revenue, which includes the Company's Australian business, was 6% lower at \$455.3 million compared to \$484.3 million in the prior year. This contributed to a 63% reduction in T&G Fresh's operating profit which came in at \$3.6 million.

Mr Edgecombe said that in a tough year, T&G Fresh still made positive progress, achieving operational efficiencies, acquiring a summerfruit business, expanding its Queensland blueberry operations and delivering strong Australian citrus exports.

"We broadened our portfolio, acquiring the Hinton's stone fruit business and leasing their stone fruit orchards in Central Otago, and nearly doubling our Australian blueberry operations. All this work leaves us in good shape to take advantage of improving conditions in the year ahead."

VentureFruit increased its revenue by 44% to \$13.0 million and reduced its operating loss to \$4.3 million.

"VentureFruit's royalties from sales benefitted from the positive market pricing achieved with ENVY™ and JAZZ™ branded apples at a consumer level. The business was also successful in securing license contracts for additional ENVY™ plantings in the United States and China, which will enhance future revenue.

"It also made good headway with our new premium JOLI™ apple brand. Released last year, JOLI™ has attracted good grower interest in the United States, while pilot plantings in Europe will support the brand's growth in that region. Closer to home, the first commercial scale plantings of JOLI™ in the South Island will go ahead in Canterbury in 2025 and 2026, with FarmRight, the New Zealand Superannuation Fund's rural investment manager, licensed to grow 125 hectares on their property."

Looking ahead, Mr Edgecombe said the 2025 Aotearoa New Zealand apple harvest is on track to be a great high-quality crop, with exceptional colour and taste, and the focus is on excellence in delivering the Apples strategy. Improving consumer sentiment will benefit T&G Fresh, which has reduced its costs and improved efficiencies to strengthen margins. VentureFruit will continue to acquire and commercialise premium new varieties, develop new market growth opportunities, and protect and defend its intellectual property.

T&G's 2024 Annual Report and 2024 Climate-related Disclosure are 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)