

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

27 August 2025

WINTON ANNOUNCES FY25 ANNUAL RESULTS

Winton (NZX: WIN / ASX: WTN) today announces its annual results for the twelve months ending 30 June 2025 (FY25).

Revenue for FY25 was \$155.4 million, a 10.5% decrease compared to FY24 revenue of \$173.6 million. Winton's longstanding pre-sale strategy continued to serve the company well, with 266 units settling during the year.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) for FY25 was \$21.3 million, a decrease of 27.9% compared to FY24's EBITDA of \$29.5 million. Net profit after tax (NPAT) was \$10.3 million, reflecting a 34.4% decrease from \$15.7 million in FY24.

Chris Meehan, Chair and CEO of Winton, said: "As we expected, the property market has remained subdued in many parts of New Zealand, particularly Auckland. The economy has struggled, impacted by low growth, excess bureaucracy, higher unemployment, and global uncertainty. While much of this is beyond our control, we do control Winton's response to the economic conditions and how we strategically position the company for long-term shareholder value."

"Winton has consistently demonstrated great discipline in managing existing projects and committing to new ones. Hard decisions have been made regarding the timing of projects, which has meant slowing some down until funding and building costs stabilise. While the Auckland market continues to be challenging, we have focused our attention on Winton's southern projects, specifically Northlake Wānaka, Northbrook Wānaka, Northbrook Arrowtown and Ayrburn."

Winton finished FY25 with a pre-sale book of \$248.0 million as at 30 June 2025, a landbank yield of c5,750 units and cash holdings of \$20.3 million. Borrowings were \$100.4 million as at 30 June 2025, reflecting funds utilised for project development facilities secured against four properties. These facilities have no recourse to Winton at the group level.

The first stage at Northbrook Wānaka was completed in May 2025, and new residents were welcomed. Revenue from deferred management fees and village service fees has commenced and will continue to grow as the village matures and reaches stabilisation. Sales have been steady, and sales prices are meeting expectations.

The key residential settlements in FY25 include land lots in Stage 3 and Stage 4 at Lakeside, Te Kauwhata, land lots in Stage 17 and Stage 18 at Northlake, Wānaka, the remaining ALTA Villa Townhouses at Northlake, Wānaka, and the Jimmy's Point apartments at Launch Bay, Hobsonville Point.

The Ayrburn masterplan is coming together well. FY25 was Ayrburn's first trading year and was marked by a number of milestones. Several new venues were opened during FY25, unlocking further opportunities. These included The Bakehouse and R.M.Prime Produce, and more recently, Billy's restaurant and conservatory. Ayrburn is situated on the best part of the most expensive street in

New Zealand and is a key long-term asset for Winton. Winton intends to continue to maximise the value from the entire masterplan for shareholders. It is expected that Ayrburn will welcome at least a million visitors over the next year, and it is on track to become the most visited attraction in Queenstown.

In February, Winton submitted its detailed application for the Sunfield project under the Fast-track Approvals Act 2024. The project has since been accepted into the process, and a panel has been appointed. Winton has been working constructively with NZTA to integrate Mill Road stage 2 into the development. We are hopeful to have a positive outcome on Sunfield around the end of the calendar year, and if approval is granted, it is Winton's intention to commence development immediately.

Winton's proposed Ayrburn Screen Hub was also accepted into the Fast-track process under the Fast-track Approvals Act 2024. The facility will be located adjacent to the Ayrburn Hospitality Precinct and Northbrook Arrowtown. Should the project receive resource consent, it will be a valuable part of the Ayrburn masterplan, generating significant recurring revenue from the Screen Hub and incremental revenue growth for the hospitality precinct.

As at FY24 results, the Board paused paying a dividend to maintain financial discipline during softer market conditions, which remains the Board's view for FY25.

Chris Meehan concludes: "The New Zealand economy remains challenging. Unemployment continues to increase, net migration is at its lowest level in over 10 years, and ready-made concrete volumes are below the 10-year average. However, there are some positive signs in Winton's operating environment, including a declining Official Cash Rate, increased competition amongst suppliers, lower labour costs, and a rise in the number of houses sold compared to the prior year, with the Queenstown-Lakes District outperforming the rest of the country."

"In our view, given the current economic environment and property market, it is a prudent time to avoid taking risks and conserve our resources until the economy and market begin to turn around. We will continue to operate with discipline. In the near term, this means focusing primarily on Sunfield and Winton's South Island operations and developments, where the market has remained buoyant. We will be judicious in committing further capital to projects until we have conviction that the market has a positive outlook. We maintain our view that we don't expect this to occur until after unemployment has peaked. We move into 2026, cautious but confident."

Winton's Annual Report and all future reports will be publicly available on Winton's website [Investor Centre - Winton Land Limited](#). Investors may at any time request a hard copy (or an electronic copy) of the most recent and future Annual Reports free of charge. You can do so through our share registry, MUFG Corporate Markets, by updating your communication preferences online through the Investor Centre.

Ends.

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About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 12 masterplanned communities, Winton has a portfolio of 20 projects expected to yield a combined total of circa 5,750 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021.

www.winton.nz