



# WINTON

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BEST BY DESIGN

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27 August 2025

ANNUAL RESULTS FY25  
INVESTOR PRESENTATION



# Presenting Today

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**Chris Meehan**  
Chief Executive Officer



**Jean McMahon**  
Chief Financial Officer





# WINTON

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1. Business Update
2. Financial Overview
3. ESG Highlights
4. Market and Outlook

Jimmy's Point, Launch Bay Hobsonville Point







Ayrburn, Arrowtown

WINTON

BUSINESS UPDATE



# Key Highlights

For the 12 months ending 30 June 2025 (FY25):

**\$155.4m**

Revenue

**\$59.5m**

Gross profit

**\$10.3m**

Net profit after tax

**\$20.3m**

Cash

**266**

Units delivered and settled

**38.3%**

Gross profit margin

**6.6%**

NPAT margin

**c.5,750**

Unit<sup>1</sup> landbank yield

**494**

Total  
shareholders

**262**

Employees

**12**

Masterplanned  
Communities

**20**

Current projects

**\$248.0m<sup>2</sup>**

of gross pre-sales secured

**877**

Retirement living units yield  
ACROSS 5 LOCATIONS

**78%<sup>3</sup>**

of portfolio (by units) are  
residential lots

LIMITING EXPOSURE TO CONSTRUCTION

Notes: 1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units. 2. Pre-sales are as at 30 June 2025. Pre-sales are unconditional and conditional sale contracts to be recognised as revenue in future years. 3. Target units to be developed from 1 July 2025 onwards on existing projects based on management estimates and masterplans current as at 30 June 2025. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand;



# Business Highlights

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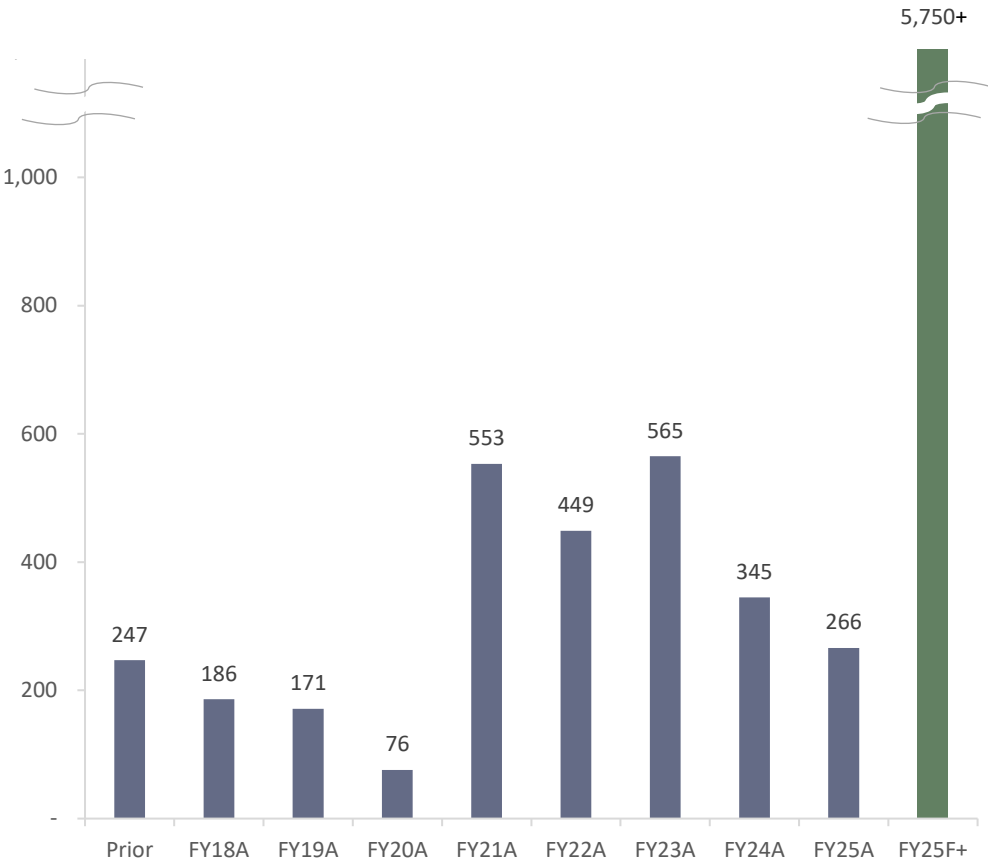
- ✓ Longstanding pre-sale strategy continued to deliver in a continued difficult property market and very challenging economic conditions with 266 units settled.
- ✓ Pre-sale book continues to protect future revenues - \$248.0m at 30 June 2025.
- ✓ Completed Stage One of Northbrook Wānaka and the first residents moved in.
- ✓ Completed construction of The Bakehouse and R.M. Produce and opened to the public in December 2024.
- ✓ The inaugural Ayrburn Classic was held at Ayrburn, attracting thousands of attendees.
- ✓ Completed construction and opened Billy's restaurant at Ayrburn.
- ✓ Renovation and refurbishment of waterfront Cracker Bay Offices almost complete.
- ✓ Sunfield development accepted into the Fast-track process, under the Fast-track Approvals Act 2024.
- ✓ Ayrburn Screen Hub accepted into the Fast-track process, under the Fast-track Approvals Act 2024.
- ✓ Met year two requirements for the XRB Climate Standards and subsequent disclosures, along with improving the data quality of the GHG inventory.





# Significant landbank pipeline

Pipeline of c5,750 units remain to be delivered in future years.



Settlements include completed communities  
(Longreach – 163, Lakes Edge – 55, River Terrace – 18, Parnell – 1)





# Continued Momentum

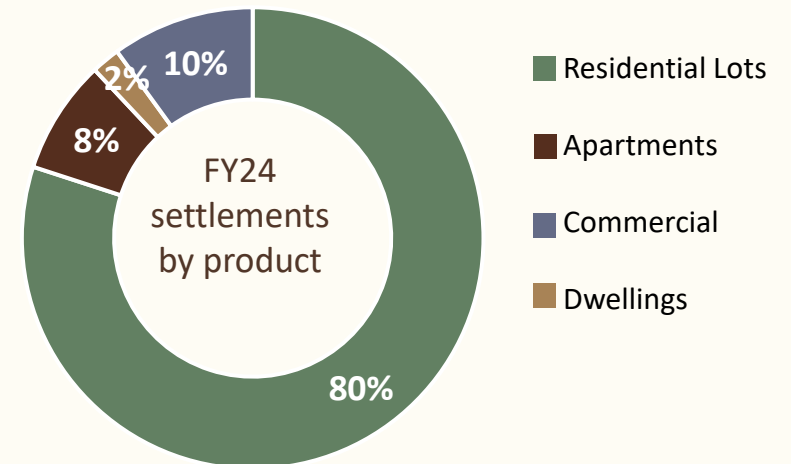
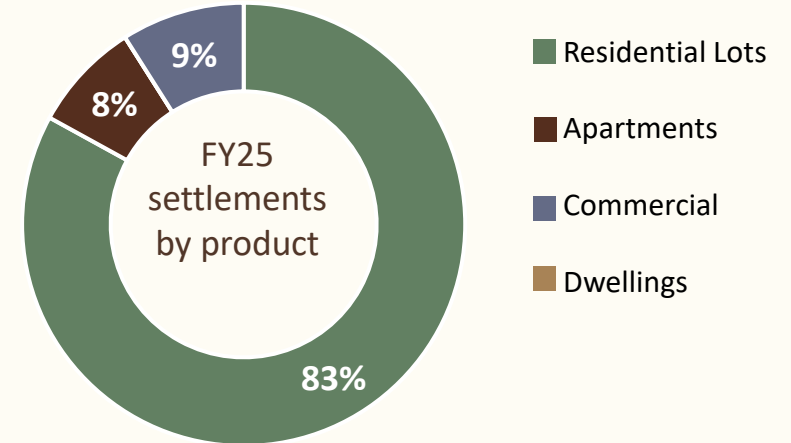
FY25 settlements across the residential portfolio.

Neighbourhood	Units settled FY25	Units settled FY24	Movement
Lakeside	183	209	(26)
Beaches	1	29	(28)
North Ridge	-	17	(17)
Northlake	58	58	-
Launch Bay	24	29	(5)
River Terrace	-	2	(2)
Parnell	-	1	(1)
<b>Total</b>	<b>266</b>	<b>345</b>	<b>(79)</b>
Average residential revenue per unit (000's)			
	\$489	\$470	\$19

## FY25 Sales

- In FY25, 16.9% of settlements comprised of constructed product compared with 20.3% in FY24.

## Settlements by product type





# Fast-track Approvals

Sunfield and Ayrburn Screen Hub progressing through the approval process of Fast-track Approvals Act 2024.

## Sunfield, Auckland

- The Sunfield project has been accepted as a project under the Fast-track Approvals Act 2024, a panel appointed, and an outcome is anticipated around the end of the calendar year.
- Winton is working constructively with NZTA to integrate Mill Road Stage 2 into the development.
- If approval is granted, it is Winton's intention to commence development immediately.

## Ayrburn Screen Hub, Arrowtown

- The Ayrburn Screen Hub is a proposed addition to the Ayrburn masterplan. Offering an all-inclusive film studio enabling users to work and stay onsite through filming, production, and post-production with studio buildings, workrooms, office space for film departments, dressing rooms, a screening room, and meeting space, with accompanying 185-room accommodation for film workers and visitor accommodation when there aren't films in production.
- It has been accepted into the Fast-track process and well supported by the community and film industry.
- Should the project receive resource consent, it will be a valuable part of the Ayrburn masterplan, generating revenue from the Screen Hub and incremental revenue growth of the hospitality precinct.



Sunfield, Auckland (artist impression)





# Residential development FY25

Winton's longstanding pre-sale strategy continues to deliver, FY25 revenue \$130.3 million.



Northlake, Wānaka



Launch Bay, Hobsonville Point



Lakeside, Te Kauwhata



North Ridge, Cessnock

## Lakeside Te Kauwhata

- The remaining 151 land lots within Stage 3 settled in FY25, along with the first 32 land lots in Stage 4.
- Works are continuing in the balance of Stage 4 with services, drainage, roading and landscaping.
- The Stage 1 reserve area is being progressed to extend the walking and cycle network within Lakeside.
- The Scott Road intersection upgrade with a new roundabout is nearing completion, which will improve access into the development.

## Launch Bay Hobsonville

- Completion of 30 apartments at Jimmy's Point and settlement of pre-sold apartments.
- All Launch Bay Townhouses and Ovation apartments sold.

## Northlake

- Completion and settlement of the final 20 ALTA Villa Townhouses.
- The remainder of Stage 17 was completed and most have sold, leaving a small number on the market.
- The first Stage 18 land lots were completed, titled and settled. Works continue on the balance of Stage 18 including drainage, roading and landscaping.
- A proposed plan change is underway to enlarge the size of Stage 19.

## North Ridge Cessnock

- Preparatory works continue for planning approvals for Stage 7 onwards.
- Works have commenced on the upgrade of Wollombi Road between the Cessnock CBD and North Ridge.



# Northbrook Wānaka Stage One Complete

RETIREMENT

Northbrook's first residents move into Northbrook Wānaka.

- Northbrook Wānaka Stage One was completed in May 2025, with the first residents moving in and starting their Northbrook lifestyle.
- Stage One consists of 18 3-bedroom residences and 14 2-bedroom residences, totalling 32 residences. Sales of the remaining available residences are steady and sales prices are meeting expectations.
- An experienced Village Manager has been appointed to Northbrook Wānaka.
- The Northbrook Wānaka Wellness Spa is a luxurious amenity with a 13.5 metre heated swimming pool, sauna, boutique fitness studio, salon, and treatment rooms. Construction is progressing at pace and on target for completion by the end of this year.



Three-bedroom Residence, Northbrook Wānaka



Residents' Lounge, Northbrook Wānaka





# Progress at Northbrook Arrowtown

Using the timing of the property cycle to our advantage.

- High volumes of visitors to the Display Suite has continued. We are working on improving the quality of leads.
- Excavation works have continued in preparation for construction of the first building.
- We are operating with discipline as we prepare for Stage One of construction, using the timing of the property cycle to the project's advantage.
- Construction tenders have been received, and we are working through final contractor selection.



Northbrook Arrowtown, Arrowtown



# CRACKER BAY

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COMMERCIAL

Cracker Bay waterfront office space is nearing completion, attracting like-minded tenants with a connection to the water.



- The renovation and refurbishment of the Cracker Bay office building is almost complete, offering premium waterfront facilities for tenants across four levels. Leasing has progressed well with 71.4% of Cracker Bay lettable area leased as at 30 June 2025.
- The last of the council resource consent approvals were received for the wider Cracker Bay and Northbrook Wynyard Quarter precinct. The timing of construction will be determined once market conditions improve.



# AYRBURN

Ayrburn's first trading year was marked by significant milestones and hundreds of thousands of people experiencing the unique destination firsthand.

- Ayrburn will attract over a million visitors this year and is on track to be the most popular and most visited attraction in the region.
- In December, The Bakehouse and R.M. Prime Produce opened, introducing a more casual dining experience, a bakery, a butchery, and a retail space. The opening of The Bakehouse unlocked additional event opportunities, particularly largescale functions, including corporate events and weddings.
- In March, Ayrburn hosted the inaugural Ayrburn Classic, a two-day celebration of motoring featuring vintage, classic and modern luxury cars. Thousands of people attended and we look forward to the second Ayrburn Classic in February 2026, which promises to be even bigger and better than the first.
- Construction of Billy's restaurant and the adjoining conservatory were completed in June, and the first customers welcomed. What was the late 1800s Ayrburn Farm Homestead, is now home to Billy's restaurant, an experience of modern and refined Cantonese-inspired cuisine.
- Looking ahead to FY26, the focus at Ayrburn is visitor growth, gaining further efficiencies from the multi-venue site, continuing to build the event pipeline, and continuing to deliver the high-end Ayrburn experience to every person that visits.



All in, good time.

## COMMERCIAL



The Loft, Ayrburn

Ayrburn Classic





# Billy's

## AYRBURN



- The vision for Billy's was to maintain the original look on the exterior while transforming the interior to another world, a celebration of old and new.
- Adjoining the original homestead is The Conservatory, an ultimate immersive outdoor dining experience, yet in the warmth of the oversized glasshouse.
- Like the rest of Ayrburn, the landscaping and gardens around Billy's is thoughtful and abundant, offering a whimsical take on traditional English and French gardens.
- Billy's and the adjoining conservatory add event space for up to 132 people seated and a total of 200 people standing.





Northbrook, Wānaka

WINTON

FINANCIAL OVERVIEW



# FY25 Financial Performance

We have continued to deliver pre-sold properties, complete new projects, and diversify our revenue streams.

## Financial Performance

- Winton has delivered revenue of \$155.4 million, 10.5% down from \$173.6 million in FY24. A total of 266 units were settled, a decrease of 79 units.
- Cost of goods sold of \$95.9 million is lower than FY24 by \$7.4 million or 7.2%. Although there was a lower proportion of built product settled by volume in FY25, the cost per unit was higher as the built product was more premium than the built product settled in FY24.
- Commercial revenue increased by \$13.7 million in FY25 due to Ayrburn contributing 12 months of trading compared to the previous period when it was only open for 7 months.
- A fair value gain of \$5.1 million resulted from the revaluation of commercial assets and retirement land within the investment properties portfolio. This compares to a loss of \$1.7 million in FY24.
- Selling expenses were lower in FY25 by 26.3% due to reduced sales commission and marketing spend.
- Employee benefits expense increased by \$3.0 million in FY25 with Ayrburn trading for an additional five months.
- Administrative expenses increased by \$2.7 million with an increase in legal costs of \$2.4 million and other administrative expenses of \$2.3 million due to the growth of Winton's operations. This was offset by a decrease in establishment costs of \$2.2 million. Establishment costs are those costs incurred in relation to the pre-opening of Ayrburn venues, and these include branding, marketing, recruitment, and employee training.

Statement of Financial Performance	FY25	FY24	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement
	30-Jun-25	30-Jun-24	
Revenue	155.4	173.6	(18.2)
Cost of goods sold	(95.9)	(103.3)	7.4
<b>Gross profit</b>	<b>59.5</b>	<b>70.3</b>	<b>(10.8)</b>
<i>Gross profit margin</i>	38.3%	40.5%	(2.2%)
Fair value gain / (loss) on investment properties	5.1	(1.7)	6.8
Selling expenses	(4.5)	(6.0)	1.5
Property expenses	(1.9)	(1.7)	(0.2)
Employee benefits expense	(20.3)	(17.4)	(2.9)
Administrative expenses	(15.5)	(12.7)	(2.8)
Share-based payment expense	(1.2)	(1.2)	-
<b>EBITDA</b>	<b>21.2</b>	<b>29.6</b>	<b>(8.4)</b>
Depreciation and amortisation	(5.3)	(3.5)	(1.8)
Net interest income	(0.8)	1.4	(2.2)
<b>Profit before income tax</b>	<b>15.1</b>	<b>27.5</b>	<b>(12.4)</b>
Income tax expense	(4.8)	(11.7)	6.9
<b>Profit after income tax</b>	<b>10.3</b>	<b>15.8</b>	<b>(5.5)</b>
<b>Basic earnings per share (cents)</b>	<b>3.48</b>	<b>5.31</b>	<b>(1.83)</b>



# FY25 Financial Position

Winton has historically operated with a conservative level of debt in its capital structure.

## Financial Position

- Cash balances remain strong at \$20.3 million.
- Winton entered into a \$18.3 million debt facility secured against the completed office building and marina complex at Cracker Bay in November 2024. The facility has a term of 12 months, with the ability to extend for a further 2 years. In February 2025, Winton entered into a new borrowing facility in respect of its Sunfield project. The facility limit is \$22.5 million, including accrued interest, with a term of 18 months. In March 2025, Winton entered into a new borrowing facility in respect of its Northlake Stage 18 project. The facility limit is \$22.5 million, including accrued interest, with a term of 2 years. Winton has no recourse debt at the group level and all other properties (excluding Lakeside) across the group remain unencumbered
- Inventories have decreased from FY24 due to units settling.
- An increase in investment properties of \$81.0 million represents progress at Northbrook Wānaka and Northbrook Wynyard Quarter.
- The increase in Property Plant and Equipment was primarily due to the completion of the last two venues at Ayrburn in FY25, the Bakehouse and Billy's. We note that property, plant, and equipment are held at cost less accumulated depreciation.
- Revenue in advance and Residents' loans reflect the opening of Northbrook Wānaka in May 2025 and will be recognised over the average expected occupancy of residents.

Statement of Financial Position	FY25	FY24	
NZ\$m (unless indicated otherwise)	As at	As at	Movement
	30-Jun-25	30-Jun-24	
Cash and cash equivalents	20.3	41.7	(21.4)
Inventories	225.7	247.3	(21.6)
Investment properties	358.4	277.4	81.0
Property, plant and equipment	93.4	79.8	13.6
Other assets	6.2	7.8	(1.6)
<b>Total assets</b>	<b>704.0</b>	<b>654.0</b>	<b>50.0</b>
Accounts payable and other liabilities	34.9	44.6	(9.7)
Borrowings	99.4	64.0	35.4
Taxation payable	0.3	5.8	(5.5)
Revenue received in advance	0.8	-	0.8
Residents' loans	13.0	-	13.0
Deferred tax liabilities	24.4	20.1	4.3
<b>Total liabilities</b>	<b>172.8</b>	<b>134.5</b>	<b>38.3</b>
<b>Net assets</b>	<b>531.2</b>	<b>519.5</b>	<b>11.7</b>
NTA cents per share	178.6	174.5	4.1



# FY25 Statement of Cash Flows

Winton maintains a strong cash position.

## Cashflows

- Net operating cashflows have increased by \$28.0 million due to the commencement of the sale of occupational right agreements at Northbrook Wanaka, a reduction in tax paid and a reduction of payments to suppliers and employees due to less works onsite in FY25.
- Development land purchases relate to Sunfield land deposit payments.
- Investing activity outflows have decreased due to less purchasing activity of investment property and property, plant and equipment in FY25. Investment property purchases mainly relate to Northbrook Wanaka Stage 1 and Wynyard early works. Property, plant and equipment mainly relates to Ayrburn Precinct, with the completion of Bakehouse and Billy's during FY25.
- The Board of Directors has decided to pause paying a dividend to maintain financial discipline through softer market conditions, while enabling Winton to continue to execute its growth plans.

Statement of Cashflows	FY25	FY24	
NZ\$m (unless indicated otherwise)	Year Ended 30-Jun-25	Year Ended 30-Jun-24	Movement
<b>Cash flows from operating activities</b>			
Receipts from customers	155.2	173.6	(18.4)
Receipts from new occupational right agreements	13.8	-	13.8
Payment to suppliers and employees	(93.6)	(103.7)	10.1
Development land purchases	(25.4)	(25.4)	-
Other operating activities	(7.7)	(30.2)	22.5
<b>Net cash flows from operating activities</b>	<b>42.3</b>	<b>14.3</b>	<b>28.0</b>
<b>Cash flows from investing activities</b>			
Investment property purchases	(72.6)	(56.9)	(15.7)
Acquisition of property, plant and equipment	(19.5)	(42.1)	22.6
Other investing activities	0.7	(0.8)	1.5
<b>Net cash flows from investing activities</b>	<b>(91.4)</b>	<b>(99.8)</b>	<b>8.4</b>
<b>Cash flows from financing activities</b>			
Net proceeds of borrowing	27.7	60.1	(32.4)
Dividends paid to shareholders	-	(8.0)	8.0
Payment of lease and other liabilities	-	(1.2)	1.2
<b>Net cash flows from financing activities</b>	<b>27.7</b>	<b>50.9</b>	<b>(23.2)</b>
Net increase in cash and cash equivalents	(21.4)	(34.6)	13.2
Cash and cash equivalents at beginning of the period	41.7	76.3	(34.6)
<b>Cash and cash equivalents at the end of the period</b>	<b>20.3</b>	<b>41.7</b>	<b>(21.4)</b>





Ayrburn, Arrowtown

WINTON

ESG HIGHLIGHTS



# ESG Highlights FY25

- 1 Completed and disclosed second year of Climate-Related Disclosures.
- 2 Completed fourth year of GHG reporting with reasonable assurance for Scope 1 and Scope 2 emissions and limited assurance for Scope 3 emissions.
- 3 Improved data quality of GHG emissions inventory, including the reduction in the reliance on spend-based emission factors by 14.47%.
- 4 Funded \$4.7m in development contributions, which will improve infrastructure and support the communities that Winton operates in.
- 5 Improved Health and Safety TRIR to 2.2 in FY25, from 3.0 in FY24.
- 6 Implemented further initiatives to continue to improve water quality of Mill Creek, Ayrburn.
- 7 Sponsored numerous initiatives in the communities that Winton operates in.
- 8 Created more job opportunities at Ayrburn with the introduction of new venues, increasing the total number of employees at Winton to 262 people.
- 9 Supported local, 93% of onsite works went to local businesses.
- 10 Completed the recreation of the last heritage building at Ayrburn, the original Ayrburn homestead.







WINTON

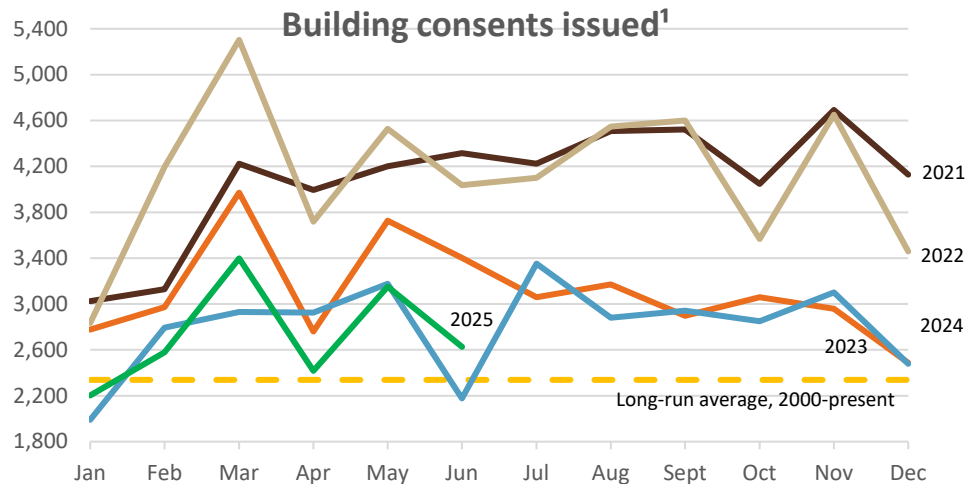
MARKET AND OUTLOOK



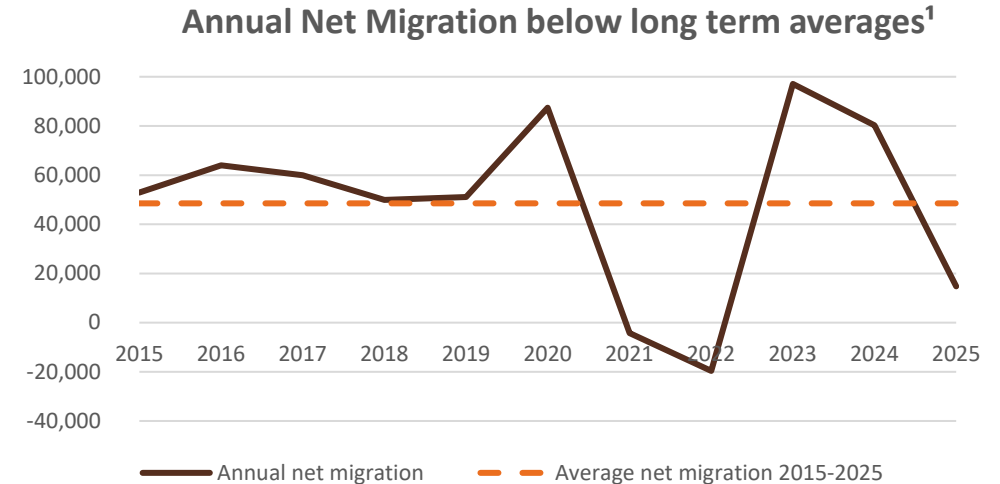
# Market and Outlook

The property market has remained subdued in many parts of New Zealand, particularly Auckland, and the economy has continued to struggle.

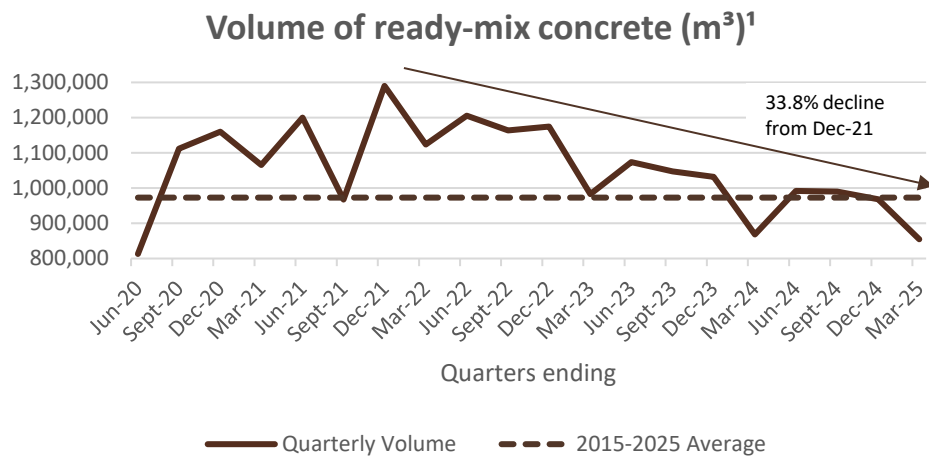
## Building Consents Remain Subdued



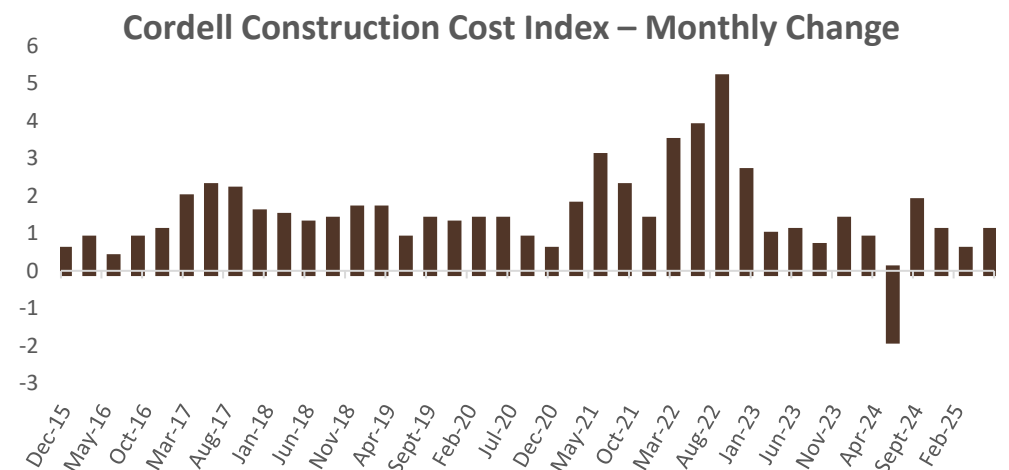
## Net migration at record lows (excluding COVID)



## Volume of Ready-Mix Concrete Remains in Decline



## Construction Costs Remain High





# Market and Outlook

Unemployment continues to increase, and we maintain our view that the residential property market is unlikely to substantially turn around until after unemployment has peaked.

## Unemployment Continues to Increase, 5.2 as at June 2025

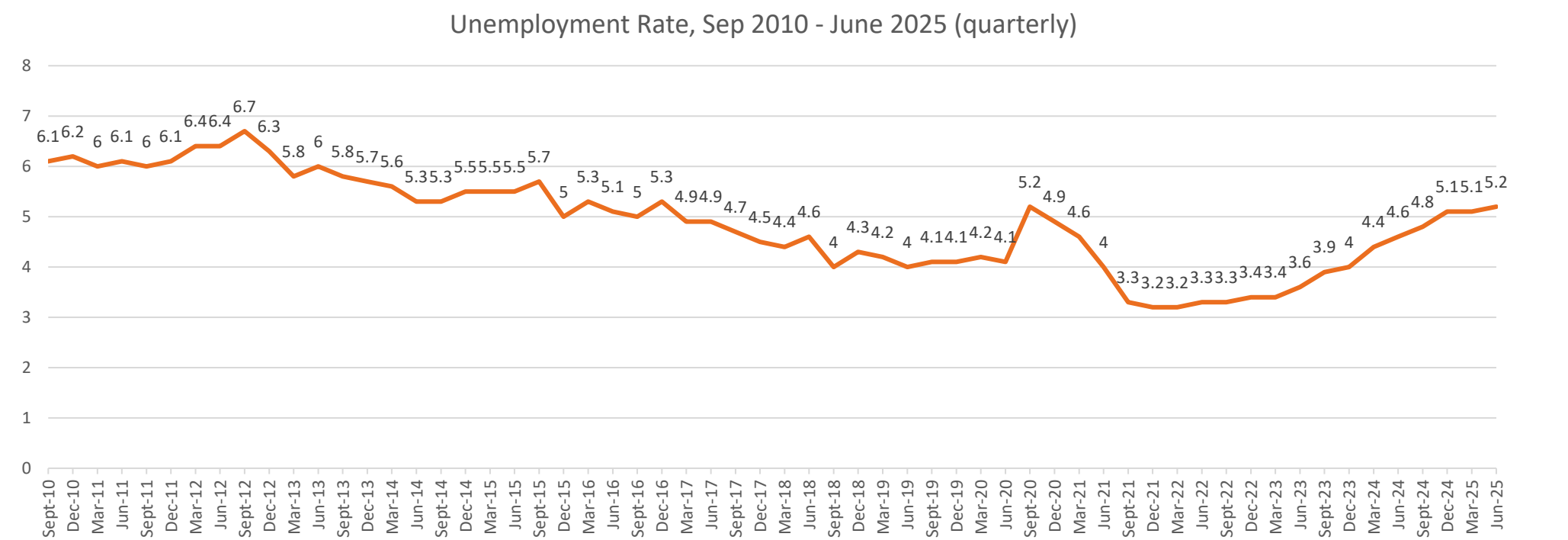


Chart Data Source: Statistics NZ



# Market and Outlook

Winton is navigating the recession as well as possible and positioning the Company optimally to benefit from an improving property cycle.

- Unemployment continues to increase, net migration is at the lowest it has been 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 remain cautious but confident moving into FY26.







Ayrburn Lakes and Ayrburn Homestead (Billy's)

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QUESTIONS



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# Senior Management Team

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**Chris Meehan**  
Chief Executive Officer



**Jean McMahon**  
Chief Financial Officer



**Simon Ash**  
Chief Operating Officer



**Justine Hollows**  
General Manager,  
Corporate Services



**Duncan Elley**  
General Manager,  
Project Delivery