



CDL INVESTMENTS FOCUSED ON OPTIMISING SALES AND DEVELOPING FUTURE PIPELINE

NZX-listed property development and investment company CDL Investments New Zealand Limited (NZX:CDI) today released its (unaudited) results for the six months to 30 June 2025 and reported an operating profit after tax of \$3.57 million (2024: \$2.74 million*) on revenue of \$13.81 million (2024: \$16.61 million).

CDI Board Chair Desleigh Jameson said that the results reflected market conditions.

“The market in the first half of 2025 has been subdued and this was unexpected”, she said. “That is reflected in these results and, as we said at our annual meeting in May, will make achieving our 2025 goals difficult”.

“We did expect that with falling interest rates there would be more positive activity in the property markets and while there are regions that are doing better than others, on the whole, we are somewhat disappointed that we have not been able to grow revenue and profit so far this year”.

CDI’s CEO Jason Adams said that the Company was already in the process of optimising its sales and development work activity.

“We are no stranger to slower property markets. We have the luxury of being able to adjust our development cadences and we will prioritise sales in the strongest performing areas”, he said.

“We also want to make sure we have a solid sales and development pipeline for 2026 which is when we expect an uplift in the market. The work we are carrying out during the rest of 2025 is absolutely critical to meeting that”.

Ms. Jameson also said that the company was looking to appoint a new independent director before the end of the year and that an announcement would be made when confirmed.

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Issued by CDL Investments New Zealand Limited

Any inquiries please contact:
Jason Adams
CEO
CDL Investments New Zealand Ltd
(09) 353 5077

(*) The FY24 interim profit after tax was affected by a one-off non-cash adjustment of \$3.91 million due to the change of government policy on the depreciation of commercial buildings.