

# WINTON

## MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

3 February 2023

### WINTON UPDATES FY23 GUIDANCE

Winton advises an update to previously provided FY23 guidance for the 12 months ending 30 June 2023. The change to guidance is driven by delivery delay of pre-sold projects attributable to heavy January rainfall in the North Island. As a result, we have already lost 83% of this summer's earthwork season, incurred water damage to pre-ordered supplies and expect supply chain implications to the industry.

For FY23, we now expect net profit after tax<sup>1</sup> of between \$72.4 million and \$82.4 million. This compares to the FY23 forecast provided at the time of IPO of \$98.9m. The revised guidance remains above the FY22 declared net profit after tax of \$31.7m. Any net profit after tax not realised in FY23 is expected to be realised in FY24, as these profits are largely pre-sold and there are no sunset dates in relation to the delayed units that would put this at risk. The revised FY23 guidance remains subject to no further material adverse changes or unforeseen events.

Winton CEO Chris Meehan said, "Before the impact of the severe weather, the business was on-track to achieve the FY23 IPO forecasts. Our high degree of committed pre-sales has served us well in this weaker housing market. FY23 is expected to be a record year for Winton as we deliver more land lots and homes than we ever have before. Going into the remainder of the year and into the next, we are in a strong financial and market position to continue to deliver our pre-sold product, create ongoing revenue opportunities and use softer market conditions to our advantage for further land acquisition and construction delivery."

Winton's balance sheet remains debt free, with cash and cash equivalents of \$89.0 million as at 31 December 2022. Our full interim results and commentary will be provided to the market on 22 February 2023 before the NZ stock exchange opens. There is a conference call for investors and analysts scheduled for 11:00 am (NZT) on the day of results; details are available at [Winton interim results conference call details](#).

*Ends.*

**For investor or analyst queries, please contact:**

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<sup>1</sup> Excluding any unconfirmed fair value revaluation of investment properties for FY23.

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## **About Winton**

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 27 projects expected to yield a combined total of circa 7,000 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021.

[www.winton.nz](http://www.winton.nz)