

# WINTON

## MARKET ANNOUNCEMENT

**NZX: WIN / ASX: WTN**

21 February 2025

### WINTON ANNOUNCES INTERIM RESULTS FOR FY25

Winton (NZX: WIN / ASX: WTN) today announces its interim results for the six months ending 31 December 2024 (H1 FY25).

Revenue of \$81.1 million decreased 5.3% compared to H1 FY24 revenue of \$85.6 million. Revenue for the period is attributed to 90 units settled, down 68 units from 158 in H1 FY24, a full six months of trading at Ayrburn compared to one month in the prior period, and rent received.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) for H1 FY25 decreased to a loss of \$0.1 million from \$14.2 million profit in H1 FY24, and there is a net loss after tax of \$2.0 million in H1 FY25 compared to a \$9.7 million net profit after tax in H1 FY24.

The decrease in profitability reflects the lower number of settlements, a \$2.8 million investment properties fair value loss in H1 FY25 compared to a \$2.6 million gain in H1 FY24, a \$3.6 million increase in administrative expenses reflecting a full six months of administration expenses from the establishment and operation of Ayrburn, \$1.0 million higher depreciation and a \$0.7 million decrease in net interest income. This is offset by 10.1% lower selling expenses, mainly attributable to lower marketing costs.

Chris Meehan, Chair and CEO of Winton said: "These results reflect the struggling economic environment and a year of lower product delivery in Winton's residential development timeline.

While the overall results aren't what we would have liked, we have continued to operate with discipline, nurtured growth parts of the business in line with the revenue diversification strategy and avoided taking on significant new projects to protect the Company from undue risk until we see clear evidence that the cycle is turning. We are navigating the recession as well as possible but most importantly, we are positioning the Company optimally to benefit from an improving property cycle."

Winton finished the six-month period with a pre-sale book of \$342.0 million as at 31 December 2024, a landbank yield of c6,000 units, including 877 retirement living units and cash holdings of \$26.1 million.

Despite the financial result, Winton has continued to deliver against its strategy of diversifying revenue. It completed the renovation and refurbishment of the waterfront Cracker Bay office building, the last of the council approvals were received for the wider Cracker Bay and Northbrook Wynyard Quarter precinct, including hospitality and variations submitted for Northbrook Wynyard Quarter resource consent and it opened The Bakehouse and R.M. Prime Produce at Ayrburn.

At Northbrook, Stage 1 Northbrook Wānaka continued at pace and in line with the project timeline in anticipation of residents moving in during May this year (2025). Despite strong pre-sales, the hard but right decision was made to push out the Northbrook Wynyard Quarter project by c.12 months to allow time for construction costs and interest costs to moderate over the next year, which will

positively impact this project. This decision enables us to focus on Northbrook Wānaka and Northbrook Arrowtown and accelerate those projects where possible.

Winton also completed some significant residential projects including Jimmy's Point at Launch Bay Hobsonville Point, ALTA Villas and Stage 17 at Northlake Wānaka and Stage 3 at Lakeside Te Kauwhata.

Winton's Sunfield project was one of the initial listed projects under part 2A of the Fast-track Approvals Act 2024 and it has recently submitted its detailed application. Winton will work with the Ministry for the Environment over the coming months to progress the application.

In November 2024, Winton entered into a new borrowing facility secured against its recently completed office building and marina complex at Cracker Bay. The facility limit is \$18.3m including accrued interest with a term of 12 months and the ability to extend for a further 2 years. The balance of this facility at 31 December 2024 was \$7.0m.

In February 2025, Winton entered into a new borrowing in respect of its Sunfield project. The facility limit is \$22.5m including accrued interest with a term of 18 months. Winton has no recourse debt at group level and all other properties (except Lakeside) across the group remain unencumbered.

As at FY24 results, the Board paused paying a dividend to maintain financial discipline through softer market conditions while enabling Winton to continue executing its growth plans, which remains the Board's view for H1 FY25.

Chris Meehan concludes: "The economic downturn is more severe than expected and has continued for longer. A change in government was anticipated to be a catalyst to get the economy moving again and out of recession, however, it is taking more time than was generally expected.

We remain cautious and believe New Zealand isn't yet at the bottom of the construction cycle. While interest rates have decreased, that is only one part of the economic levers stifling the economy. Unemployment continues to increase, and we maintain our view that the property market is unlikely to substantially turn around until after unemployment has peaked.

While it will continue to remain challenging, we are confident in Winton's financial position and strategy to weather the continued weakness in the economy and come out the other side very well positioned for the future."

Winton's Interim Report is also released today with the Company's H1 FY25 results. Winton's Interim Report and all future financial reports will be publicly available on our website [Investor Centre - Winton Land Limited](#).

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 23 projects expected to yield a combined total of circa 6,000 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)