

WINTON

20 February 2026

Client Market Services
NZX Limited

Copy to:
ASX Market Announcements
Australian Stock Exchange
AUSTRALIA

Dear Sir/Madam

**WINTON LAND LIMITED (NZX: WIN, ASX: WTN)
NZX/ASX ANNOUNCEMENT – INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

Please find attached the following information relating to Winton Land Limited's results for the six months ended 31 December 2025:

- (a) the Results Announcement (as required by NZX Listing Rule 3.5.1);
- (b) the Investor Presentation; and
- (c) the Unaudited Interim Financial Statements and notes.

For the purposes of ASX Listing Rule 1.15.3, Winton Land Limited confirms that it continues to comply with the listing rules of its home exchange, being the NZX Listing Rules.

Yours sincerely



Jean McMahon
CFO

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WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

20 February 2026

WINTON ANNOUNCES INTERIM RESULTS FOR FY26

Winton (NZX: WIN / ASX: WTN) today announces its interim results for the six months ending 31 December 2025 (**H1 FY26**).

Revenue for H1 FY26 was \$32.4 million, a 60.0% decrease compared to H1 FY25 revenue of \$81.1 million. Revenue for the period is attributed to 14 units settled, down 76 units from 90 in H1 FY25, offset by a full six months of all venues trading at Ayrburn and rent received which increased commercial revenue by 67.4% to \$17.4 million.

Earnings before interest, tax, depreciation, and amortisation (**EBITDA**) for H1 FY26 was a gain of \$0.8 million compared to H1 FY25's EBITDA, a loss of \$0.1 million. Net loss after tax was \$0.9 million, reflecting a 55.5% increase in net earnings from a loss of \$2.0 million in H1 FY25.

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

Winton finished the six-month period with a pre-sale book of \$239.8 million as at 31 December 2025, a landbank yield of c5,750 units and cash holdings of \$14.5 million. Borrowings were \$120.1 million as at 31 December 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 continue to move in and start their Northbrook lifestyle. Stage Two comprises The Welcome Building and Premium Care Suites, incorporating a café, restaurant and other amenities together with 35 care suites designed to provide rest home, hospital-level and dementia care. Construction commenced in January 2026. Northbrook Wānaka officially opened The Wellness Spa on 4 February 2026, a luxurious amenity featuring a heated swimming pool, sauna, boutique fitness studio, salon, and treatment rooms. Sales have been steady, and sales prices are meeting expectations.

Ayrburn remains on track to be the most popular and most visited attraction in the region. The focus remains on visitor growth, gaining further efficiencies from the multi-venue site, building the events pipeline, and continuing to deliver the high-end Ayrburn experience to every person that visits

On 10 February 2026, the Expert Panel issued a draft decision approving the Sunfield masterplanned community under the Fast-track Approvals Act 2024. Winton is currently reviewing the draft decision and the draft conditions of consent. Winton expects a final decision to be released in the coming weeks. 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 Fast-track process is ongoing, with a decision expected in April 2026. 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.

During FY24 and FY25, the Board paused paying a dividend to maintain financial discipline during softer market conditions, which remains the Board’s view for FY26.

Chris Meehan concludes: “Unemployment continues to increase, net migration remains low and ready-made concrete volumes are below the 10-year average. Despite these factors, there are some positive signs in Winton’s operating environment, including improved borrowing conditions for consumers, increased competition amongst suppliers, lower labour costs and policy changes attracting high net-worth overseas buyers. It remains our view that given the current economic environment and property market, we must remain cautious and constrained, and continue to conserve resources until there are clear signs of robust growth, rather than tentative signs of stabilisation.”

“We will continue to take a disciplined and selective approach to committing additional capital, pending clearer evidence of a sustained improvement in market conditions. We maintain our view that a more positive outlook is likely to emerge only after unemployment has peaked. While remaining appropriately cautious, we enter the second half of FY26 with confidence in the medium-term fundamentals of the market and our strategy.”

Winton’s Interim Financial Statements 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 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.

For investor or analyst queries, please contact:

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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



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

Results for announcement to the market		
Name of issuer	Winton Land Limited (WIN)	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$32,410	(60%)
Total Revenue	\$32,410	(60%)
Net profit/(loss) from continuing operations	(\$890)	(56%)
Total net profit/(loss)	(\$890)	(56%)
Interim/Final Dividend		
Amount per Quoted Equity Security	It is not proposed to pay dividends	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$1.79	\$1.74
A brief explanation of any of the figures above necessary to enable the figures to be understood	This announcement is extracted from Winton's unaudited financial statements as at and for the six months ended 31 December 2025. A copy of these unaudited financial statements is attached to this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Jean McMahan	
Contact person for this announcement	Jean McMahan	
Contact phone number	+64 9 377 7003	
Contact email address	jean.mcmahan@winton.nz	
Date of release through MAP	20 February 2026	

Unaudited financial statements accompany this announcement.

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WINTON

BEST BY DESIGN

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FC The Woolshed,
Ayrburn,
Arrowtown

1 Northbrook Wānaka,
Wānaka

2 Billy's,
Ayrburn,
Arrowtown



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Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2025

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Revenue	2	32,410	81,061
Cost of sales		(13,975)	(57,517)
Gross profit		18,435	23,544
Loss on sale of property, plant and equipment		(209)	(445)
Fair value gain / (loss) on investment properties		1,207	(2,794)
Selling expenses		(1,220)	(2,704)
Property expenses		(907)	(1,107)
Employee benefits expense		(10,031)	(10,084)
Administrative expenses	11.1	(5,785)	(5,850)
Share-based payment expense		(701)	(616)
Total expenses		(17,646)	(23,600)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)		789	(56)
Amortisation		(283)	(283)
Depreciation		(3,098)	(1,946)
Earnings before interest and taxation (EBIT)		(2,592)	(2,285)
Interest income		261	1,015
Interest expense and bank fees		(933)	(1,152)
Loss before income tax		(3,264)	(2,422)
Income tax benefit / (expense)			
Current taxation	11.2	107	(538)
Deferred taxation	11.2	2,267	959
Total income tax benefit		2,374	421
Loss after income tax		(890)	(2,001)
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		142	9
Total comprehensive income after income tax attributable to the shareholders of the Company		(748)	(1,992)
Basic earnings per share (cents)	10.1	(0.30)	(0.67)
Diluted earnings per share (cents)	10.2	(0.29)	(0.65)

The accompanying notes form part of these interim financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

ALL VALUES IN \$000'S	NOTE	SHARE CAPITAL	RETAINED EARNINGS	SHARE-BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 30 June 2024 (audited)		386,595	129,410	3,750	(206)	519,549
Loss after income tax		-	(2,001)	-	-	(2,001)
Other comprehensive income		-	-	-	9	9
Share-based payment expense		-	-	712	-	712
Balance as at 31 December 2024 (unaudited)		386,595	127,409	4,462	(197)	518,269
Balance as at 30 June 2025 (audited)		386,595	139,732	5,121	(241)	531,207
Loss after income tax		-	(890)	-	-	(890)
Other comprehensive income		-	-	-	142	142
Share-based payment expense		-	-	701	-	701
Balance as at 31 December 2025 (unaudited)		386,595	138,842	5,822	(99)	531,160

The accompanying notes form part of these interim financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

ALL VALUES IN \$000'S	NOTE	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
CURRENT ASSETS			
Cash and cash equivalents		14,494	20,279
Accounts receivable, prepayments and other receivables	11.4	5,210	4,700
Inventories	4	72,512	46,368
Total current assets		92,216	71,347
NON-CURRENT ASSETS			
Inventories	4	177,244	179,328
Investment properties	5	357,608	358,378
Property, plant and equipment	6	91,252	93,373
Intangible assets	7	1,199	1,468
Total non-current assets		627,303	632,547
Total assets		719,519	703,894
CURRENT LIABILITIES			
Accounts payable, accruals and other payables	11.5	11,030	14,497
Current lease liabilities	11.6	38	36
Taxation payable		155	265
Borrowings	8	24,908	17,331
Revenue received in advance	2	1,072	761
Residents' loans	9	14,199	12,980
Total current liabilities		51,402	45,870
NON-CURRENT LIABILITIES			
Borrowings	8	94,528	82,101
Non-current lease liabilities	11.6	20,282	20,302
Deferred tax liabilities	11.2	22,147	24,414
Total non-current liabilities		136,957	126,817
Total liabilities		188,359	172,687
Net assets		531,160	531,207
EQUITY			
Share capital	11.3	386,595	386,595
Foreign currency translation reserve		(99)	(241)
Share-based payment reserve		5,822	5,121
Retained earnings		138,842	139,732
Total equity		531,160	531,207

These interim financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 20 February 2026.
The accompanying notes form part of these interim financial statements.



Chris Meehan
Chair



Steven Joyce
Chair, Audit and Financial Risk Committee

Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		32,998	81,130
Receipts from new occupational right agreements		1,795	-
Interest received		261	1,015
Net GST paid		579	458
Payments to suppliers and employees		(41,927)	(46,826)
Purchase of development land		(3,600)	-
Deposits paid on contracts for land		-	(5,400)
Interest and other finance costs paid		(4)	(2,305)
Income tax paid		(3)	(1,004)
Net cash flows from operating activities		(9,901)	27,068
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		624	60
Intangible assets acquired		(14)	(29)
Payments to suppliers and employees for investment properties		(9,137)	(44,706)
Acquisition of property, plant and equipment		(1,810)	(11,484)
Net cash flows from investing activities		(10,337)	(56,159)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		18,564	24,919
Repayment of borrowings		(3,118)	(10,389)
Payment of principal portion of lease liabilities		(993)	(994)
Net cash flows from financing activities		14,453	13,536
Net increase in cash and cash equivalents		(5,785)	(15,555)
Cash and cash equivalents at beginning of period		20,279	41,689
Cash and cash equivalents at end of period		14,494	26,134

The accompanying notes form part of these interim financial statements.

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

1. General Information

This section sets out the basis upon which the Group's Interim Financial Statements are prepared.

1.1. Reporting entity

These unaudited consolidated interim condensed financial statements (the interim financial statements) are for Winton Land Limited and its subsidiaries (together, the Group). The Company is a limited liability company incorporated in New Zealand and is registered under the New Zealand Companies Act 1993. The Company is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013 and these interim financial statements have been prepared in accordance with the requirements of these Acts. The Company is listed on the NZX Main Board (NZX: WIN) and the ASX Main Board (ASX: WTN).

The Group's principal activity is the development and sale of residential land properties. The Group also develops and operates retirement villages and commercial properties however these are start-up operations.

1.2. Basis of preparation

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 'Interim Financial Reporting' and IAS 34 'Interim Financial Reporting'. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

These interim financial statements have been prepared on the historical cost basis except where otherwise identified. All financial information is presented in New Zealand dollars and has been rounded to the nearest thousand.

These interim financial statements should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2025 which may be downloaded from the Company's website (<https://www.winton.nz>).

To ensure consistency with the current period, comparative figures have been amended to conform with the current period presentation where appropriate.

1.3. Critical judgements, estimates and assumptions

In applying the Group's accounting policies, the Board and Management continually evaluates judgements, estimates and assumptions that may have an impact on the Group. The significant judgements, estimates and assumptions made in the preparation of these financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2025.

1.4. Accounting policies

The accounting policies adopted are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2025.

2. Revenue

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Sales revenue	14,569	70,510
Commercial revenue	17,417	10,404
Deferred management fees	265	-
Other revenue	159	147
Total revenue	32,410	81,061

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

3. Segment Reporting

(i) Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors. The Group has established the following reportable segments that are managed separately because of different operating strategies. The following describes the operation of each of the reportable segments:

Reportable segment	Operations
Residential development	Design, develop, market and sell residential properties to external customers. These include land lots, dwellings, townhouses and apartments with the majority of operations in New Zealand.
Retirement villages	Develop and operate retirement villages in New Zealand.
Commercial portfolio	Develop and manage a commercial portfolio to produce rental income, operating income and capital appreciation in New Zealand.

(ii) Information about reportable segments

The retirement villages and commercial portfolio segments are start-up operations.

The following is an analysis of the Group's segments:

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025				TOTAL
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	
Revenue	14,707	286	17,417	-	32,410
Cost of goods sold ¹	(9,512)	-	(4,463)	-	(13,975)
Gross profit	5,195	286	12,954	-	18,435
Loss on sale of property, plant and equipment	-	-	(209)	-	(209)
Fair value gain on investment properties	-	623	584	-	1,207
Selling expenses	(582)	(397)	(221)	(20)	(1,220)
Property expenses	(407)	(306)	(194)	-	(907)
Employee benefits expense	(3,116)	(410)	(6,505)	-	(10,031)
Administrative expenses	(2,104)	(320)	(2,373)	(988)	(5,785)
Share-based payment expense	-	-	-	(701)	(701)
Total expenses	(6,209)	(810)	(8,918)	(1,709)	(17,646)
EBITDA	(1,014)	(524)	4,036	(1,709)	789
Amortisation	-	-	(283)	-	(283)
Depreciation	(333)	(138)	(2,627)	-	(3,098)
EBIT	(1,347)	(662)	1,126	(1,709)	(2,592)

1. Cost of goods sold reflects costs directly attributable to inventory sold during the period. Employee benefit expenses related to revenue generation are presented separately and are not included in this amount.

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

3. Segment Reporting (Continued)

(ii) Information about reportable segments (Continued)

The retirement villages and commercial portfolio segments are start-up operations.

The following is an analysis of the Group's segments:

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Revenue	70,634	23	10,404	-	81,061
Cost of goods sold ¹	(54,802)	-	(2,715)	-	(57,517)
Gross profit	15,832	23	7,689	-	23,544
Loss on sale of property, plant and equipment	-	-	(5)	(440)	(445)
Fair value gain / (loss) on investment properties	-	60	(2,854)	-	(2,794)
Selling expenses	(1,948)	(389)	(333)	(34)	(2,704)
Property expenses	(408)	(271)	(428)	-	(1,107)
Employee benefits expense	(4,503)	(565)	(5,016)	-	(10,084)
Administrative expenses	(2,358)	(371)	(2,097)	(1,024)	(5,850)
Share-based payment expense	-	-	-	(616)	(616)
Total expenses	(9,217)	(1,536)	(10,733)	(2,114)	(23,600)
EBITDA	6,615	(1,513)	(3,044)	(2,114)	(56)
Amortisation	-	-	(283)	-	(283)
Depreciation	(384)	(153)	(1,409)	-	(1,946)
EBIT	6,231	(1,666)	(4,736)	(2,114)	(2,285)

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025				
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	TOTAL
Segment assets and liabilities					
Inventories	246,272	-	3,484	-	249,756
Investment Properties	-	280,759	76,849	-	357,608
Property, plant and equipment	605	7,731	79,119	3,797	91,252
Other assets	1,676	389	3,595	15,243	20,903
Total assets	248,553	288,879	163,047	19,040	719,519
Total liabilities	142,827	573	44,185	774	188,359
Net assets	105,726	288,306	118,862	18,266	531,160

¹ Cost of goods sold reflects costs directly attributable to inventory sold during the period. Employee benefit expenses related to revenue generation are presented separately and are not included in this amount.

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

3. Segment Reporting (Continued)

(ii) Information about reportable segments (Continued)

ALL VALUES IN \$000'S	AUDITED 30 JUNE 2025				TOTAL
	RESIDENTIAL	RETIREMENT	COMMERCIAL	UNALLOCATED	
Segment assets and liabilities					
Inventories	221,802	-	3,894	-	225,696
Investment Properties	-	283,998	74,380	-	358,378
Property, plant and equipment	650	7,669	80,995	4,059	93,373
Other assets	1,482	698	3,622	20,645	26,447
Total assets	223,934	292,365	162,891	24,704	703,894
Total liabilities	111,799	16,314	42,921	1,653	172,687
Net assets	112,135	276,051	119,970	23,051	531,207

4. Inventories

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Expected to settle within one year	72,512	46,368
Expected to settle greater than one year	177,244	179,328
Total inventories	249,756	225,696

5. Investment properties

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Opening balance	358,378	277,440
Unrealised fair value gain	1,207	5,062
Capital expenditure	10,189	75,876
Transfer to inventories	(12,166)	-
Total investment properties	357,608	358,378
Less: lease liability	(20,320)	(20,338)
Total investment properties excluding NZ IFRS 16 lease adjustments	337,288	338,040

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Retirement village land measured at fair value	168,032	179,553
Commercial properties measured at fair value	46,891	44,603
Investment properties under development measured at cost	122,365	113,884
Total investment properties excluding NZ IFRS lease adjustments	337,288	338,040

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Valuation	199,652	210,415
Plus: Residents' loans	14,199	12,980
Plus: Revenue received in advance	1,072	761
Investment properties under development measured at cost	122,365	113,884
Plus: Lease liability	20,320	20,338
Total investment properties	357,608	358,378

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

5. Investment properties (Continued)

The Board considered the carrying value of the investment property portfolio to ensure investment properties are held at fair value at 31 December 2025. The Board determined that a desktop review of the investment property portfolio where the fair value can be reliably measured should be undertaken in order to ensure that investment properties are held at fair value. The valuation method applied was a combination of direct capitalisation and discounted cashflow approach.

One investment property could not be reliably measured as at 31 December 2025 due to the current stage of development of the property. Therefore it is held at cost at 31 December 2025.

As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment properties as level 3 under the fair value hierarchy in accordance with NZ IFRS 13 'Fair Value Measurement'.

The significant unobservable input used in the fair value measurement of the Group's development land is the value per m2 assumption. Increases in the value per m2 rate result in corresponding increases in the total valuation and decreases in the value per m2 rate result in corresponding decreases in the total valuation.

The significant unobservable input used in the fair value measurement of the Group's completed land and buildings is the capitalisation rate applied to earnings. A significant decrease/(increase) in the capitalisation rate would result in significantly higher/(lower) fair value measurement.

6. Property, plant and equipment

ALL VALUES IN \$000'S	WORK IN PROGRESS	LAND	BUILDINGS	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLES	PLANT AND EQUIPMENT	TOTAL
COST							
As at 1 July 2024	33,902	-	37,106	9,852	1,960	1,641	84,461
Additions	17,475	-	461	591	134	134	18,795
Transfers	(46,520)	9,692	32,428	4,368	-	32	-
Disposals	-	-	(1)	(895)	(89)	(97)	(1,082)
As at 30 June 2025 (audited)	4,857	9,692	69,994	13,916	2,005	1,710	102,174
Additions	1,201	-	328	215	26	40	1,810
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	-	(1,027)	(16)	(1,043)
As at 31 December 2025 (unaudited)	6,058	9,692	70,322	14,131	1,004	1,734	102,941

ALL VALUES IN \$000'S	WORK IN PROGRESS	LAND	BUILDINGS	FURNITURE, FIXTURES AND FITTINGS	MOTOR VEHICLES	PLANT AND EQUIPMENT	TOTAL
ACCUMULATED DEPRECIATION							
As at 1 July 2024	-	-	1,844	1,548	518	712	4,622
Depreciation	-	-	2,849	1,367	261	277	4,754
Disposals	-	-	(1)	(455)	(37)	(82)	(575)
As at 30 June 2025 (audited)	-	-	4,692	2,460	742	907	8,801
Depreciation	-	-	2,139	821	47	91	3,098
Disposals	-	-	-	-	(204)	(6)	(210)
As at 31 December 2025 (unaudited)	-	-	6,831	3,281	585	992	11,689

NET BOOK VALUE							
As at 30 June 2025 (audited)	4,857	9,692	65,302	11,456	1,263	803	93,373
As at 31 December 2025 (unaudited)	6,058	9,692	63,491	10,850	419	742	91,252

Also included in buildings category is buildings fitout.

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

7. Intangible assets

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Opening balance	1,468	1,993
Acquisitions	14	42
Amortisation	(283)	(567)
Total intangible assets	1,199	1,468

8. Borrowings

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
MMLIC (Lakeside) facility drawn down	59,527	49,443
MCCB facility drawn down	18,339	17,498
BNZ facility drawn down	24,948	20,571
MMLIC (Northlake) facility drawn down	17,246	12,914
Unamortised borrowings establishment costs	(624)	(994)
Net borrowings	119,436	99,432
Weighted average interest rate of drawn debt (inclusive of margins and line fees)	7.68%	8.66%
Weighted average term to maturity (years)	1.6	1.7

On 15 December 2025, Cracker Bay Holdings Limited (CBH, a 100% subsidiary company of the Company) extended its debt facility with MC Cracker Bay Pty Limited (MCCB) for \$18,341,000. The facility now expires 21 November 2027.

9. Residents' loans

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	UNAUDITED 30 JUNE 2025
Opening balance	12,980	-
Receipts for residents' loans - new occupation right agreements	1,795	13,825
Less: Management fee receivable (per contract)	(576)	(845)
Total residents' loans	14,199	12,980

Residents' loans are amounts payable under occupation right agreements. An occupation right agreement confers a right of occupancy to a retirement unit. The consideration received on the grant of an occupation right agreement is allocated to the resident's loan in full. These loans are non-interest bearing and are payable when both an occupation right agreement is terminated and there has been settlement of a new occupation right agreement for the same unit and the proceeds from the new settlement have been received by the Group. Residents' loans are initially recognised at fair value and subsequently measured at amortised cost. The management fee receivable is recognised in accordance with the terms of the resident's occupation right agreement.

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

10. Investor returns and investment metrics

This section summarises the earnings per share which is a common investment metric.

10.1. Basic earnings per share

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Loss after income tax (\$000s)	(890)	(2,001)
Weighted average number of ordinary shares (shares)	296,613,736	296,613,736
Basic loss per share (cents)	(0.30)	(0.67)

10.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Weighted average number of shares for the purpose of diluted earnings per share has been adjusted for 10,331,852 share options (31 December 2024: 10,598,114) issued under the Group's Share Option Plan as at 31 December less share options forfeited.

This adjustment has been calculated using the treasury share method.

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Loss after income tax (\$000s)	(890)	(2,001)
Weighted average number of ordinary shares (shares)	306,970,837	307,543,025
Diluted loss per share (cents)	(0.29)	(0.65)

11. Other

11.1. Administrative expenses

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Auditors remuneration:		
Audit and review financial statements	(132)	(127)
Directors' fees	(239)	(231)
Doubtful debts expense	(151)	-
Legal expense	(1,127)	(1,446)
Operating lease and rental payments	(82)	(374)
Establishment costs	-	(189)
Other expenses	(4,054)	(3,483)
Total administrative expenses	(5,785)	(5,850)

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

11. Other (Continued)

11.2. Taxation

(i) Current taxation

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Profit before income tax	(3,264)	(2,422)
Prima facie income tax calculated at 28%	914	678
<i>Adjusted for:</i>		
Prior period adjustment	107	131
Non-tax deductible revenue and expenses	155	(235)
Movement in temporary differences	(566)	(1,113)
Difference in tax rates	(11)	1
Losses available for offsetting against future taxable income	(492)	-
Current taxation expense	107	(538)

(ii) Deferred taxation

ALL VALUES IN \$000'S	AUDITED 30 JUNE 2025 AS AT	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 31 DECEMBER 2025 AS AT
Deferred tax assets			
Employee benefits	449	(123)	326
Accounts payable, accruals and other payables	284	(143)	141
Lease liability	5,695	(5)	5,690
Share-based payment reserve	1,258	196	1,454
Losses available for offsetting against future taxable income	41	492	533
Gross deferred tax assets	7,727	417	8,144
Deferred tax liabilities			
Accounts receivable, prepayments and other receivables	71	26	97
Right-of-use asset	6,173	-	6,173
Inventories	13,653	(1,097)	12,556
Intangible asset	342	(79)	263
Property, plant and equipment	2,864	90	2,954
Investment properties	9,038	(790)	8,248
Gross deferred tax liabilities	32,141	(1,850)	30,291
Net deferred tax liability	(24,414)	2,267	(22,147)

Deferred taxation expense for the six months ended 31 December 2024 was \$959,000.

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

11. Other (Continued)

11.3. Equity

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025 SHARES '000S	UNAUDITED 31 DECEMBER 2025 \$000'S	AUDITED 30 JUNE 2025 SHARES '000S	AUDITED 30 JUNE 2025 \$000'S
Total shares issued and outstanding	296,614	386,595	296,614	386,595

All shares on issue are fully paid, carry equal voting rights, share equally in dividends and any surplus on wind up and have no par value. All shares are recognised at the fair value of the consideration received by the Company.

11.4. Accounts receivable, prepayments and other receivables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Accounts receivable	887	652
Prepayments and other receivables	4,323	4,048
Total accounts receivable, prepayments and other receivables	5,210	4,700

As at 31 December 2025, prepayments and other receivables includes retention monies held in accordance with the Construction Contracts Act of \$1,480,000 (30 June 2025: \$1,841,000).

11.5. Accounts payable, accruals and other payables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Accounts payable	5,640	7,182
Accruals and other payables in respect of inventories	3,174	2,733
Accruals and other payables	2,216	4,582
Total accounts payable, accruals and other payables	11,030	14,497

11.6. Lease liabilities

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Opening balance	20,338	20,371
Lease liability interest expense	975	1,952
Rent paid	(993)	(1,985)
Total lease liabilities	20,320	20,338

Notes to the Interim Financial Statements

For the six months ended 31 December 2025

11. Other (Continued)

11.7. Related party transactions

The transactions with related parties that were entered into during the year, and the year-end balances that arose from those transactions are shown below.

Key management personnel remuneration

Key management personnel comprise members of the Board and members of the Senior Management Team.

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2025	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2024
Employee benefits expense	2,058	1,995
Share-based payment expense	659	669
Executive Directors' fees	86	85
Key management personnel remuneration	2,803	2,749

An Executive Director was granted 5,145,356 share options on 17 December 2021 with an exercise price of \$3.8870 and a vesting date of 17 December 2031.

Senior Management Team were granted 4,244,910 share options on 17 December 2021 with an exercise price of \$3.8870. Of these, 1,414,970 share options have a vesting date of 17 December 2025, 1,414,970 share options have a vesting date of 17 December 2028 and 1,414,970 share options have a vesting date of 17 December 2031.

Transactions with related parties during the six months

There were no revenue transactions with key management personnel or employees during the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

As at 31 December 2025, the Group has also entered into agreements for the sale of residential properties with Executive Directors for nil (30 June 2025: \$18,852,000) and employees for \$2,300,000 (30 June 2025: \$2,300,000) to be recognised as revenue in future years. An agreement for sale of residential properties with Executive Directors was cancelled during the period.

Julian Cook, an Executive Director is also a Director of WEL Networks Limited (WEL). During the six months ended 31 December 2025, the Group incurred \$321,000 of development costs categorised as inventories (six months ended 31 December 2024: \$321,000) from WEL. As at 31 December 2025 there was nil (30 June 2025: nil) owing to WEL and included in account payables, accruals and other payables. There were no other transactions between the Group and other companies to be disclosed.

Some of the Directors and key management personnel are shareholders of the Company.

11.8. Capital and land development commitments

As at 31 December 2025, the Group had entered into contractual commitments for development expenditure and purchase of land. Development expenditure represents amounts contracted and forecast to be incurred in future years in accordance with the Group's development programme. Land purchases represent the amounts outstanding for the purchase of land. Joint venture capital commitment represents the Group's commitment to the Winton / MaxCap Medium Density Development Fund which was terminated on 1 August 2025.

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2025	AUDITED 30 JUNE 2025
Development expenditure	35,035	45,633
Land purchases	-	3,600
Joint venture capital commitment	-	50,000
Total capital and land development commitments	35,035	99,233

11.9. Subsequent events after balance date

There were no material events subsequent to the balance date.



Shape the future
with confidence

Independent auditor's review report to the shareholders of Winton Land Limited

Conclusion

We have reviewed the consolidated interim condensed financial statements ("interim financial statements") of Winton Land Limited ("the Company") and its subsidiaries (together "the Group") on pages 3 to 16 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 3 to 16 of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the six months ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting (NZ IAS 34)* and International Accounting Standard 34: *Interim Financial Reporting (IAS 34)*.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

Other than in our capacity as auditor we have no relationship with, or interest in, the Company or any of its subsidiaries. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Entity, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Brent Penrose.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Chartered Accountants
Auckland
20 February 2026

Directory

Company

Winton Land Limited
NZCN 6310507
ARBN 655 601 568

Board of Directors

Chris Meehan, Chair
Michaela Meehan
Julian Cook
Glen Tupuhi
Steven Joyce
James Kemp
Guy Fergusson
Josh Phillips

Senior Management Team

Chris Meehan, Chief Executive Officer
Simon Ash, Chief Operating Officer
Jean McMahon, Chief Financial Officer
Justine Hollows, General Manager Corporate Services
Duncan Elley, General Manager Project Delivery

Company Secretary

Justine Hollows

Registered Office

New Zealand:

Level 2, 11 Westhaven Drive
Cracker Bay
Auckland 1010
New Zealand

Australia:

c/- Mills Oakley
Level 7, 151 Clarence Street
Sydney, NSW 2000
Australia

Mailing Address and Contact Details

P O Box 105526
Auckland 1143
New Zealand
Telephone: +64 21 364 808
Website: www.winton.nz

Auditor

Ernst & Young
2 Takutai Square
Auckland 1010
New Zealand

Statutory Supervisor (Northbrook)

Covenant Trustee Services Limited
Level 6, 191 Queen Street
Auckland 1010
New Zealand

Corporate Legal Advisors

New Zealand:

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand

Australia:

Mills Oakley
Level 7, 151 Clarence Street
Sydney, NSW 2000
Australia

Share Registry

Winton's share register is maintained by MUFG Corporate Markets, a division of MUFG Pension & Market Services. MUFG Corporate Markets is your first point of contact for any queries regarding your investment in Winton. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the MUFG Corporate Markets Investor Centre at the addresses noted below.

Registry

New Zealand:

MUFG Corporate Markets
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand
Telephone: +64 9 375 5998
Email: enquiries.nz@cm.mpms.mufg.com
Website: www.mpms.mufg.com

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Level 41, 161 Castlereagh Street
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Australia
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Email: support@cm.mpms.mufg.com
Website: www.mpms.mufg.com

Investors

investors@winton.nz

BC Northbrook Wānaka,
Wānaka



WINTON

BEST BY DESIGN



WINTON

BEST BY DESIGN

20 February 2026

INTERIM RESULTS FY26
INVESTOR PRESENTATION

Presenting Today



Chris Meehan
Chief Executive Officer



Jean McMahan
Chief Financial Officer



WINTON

BEST BY DESIGN

1. Business Update
2. Financial Overview
3. Market and Outlook

Lakeside, Te Kauwhata



Personal use only



Ayrburn, Arrowtown

WINTON

BUSINESS UPDATE

Business Highlights



Commercial revenue increased by \$7.0m, 67% compared to the prior period.



Pre-sale book continues to protect future revenues - \$239.8m at 31 December 2025.



Finished construction of the Northbrook Wānaka Wellness Spa, opening February 2026.



Stage Two of Northbrook Wānaka construction commenced.



Launched new residential product at Northlake Stage 15f and North Ridge Stage 7.



Settled 14 units in a difficult market and challenging economic conditions.



Renovation and refurbishment of waterfront Cracker Bay Offices completed.



Progressed development of Cracker Bay Hospitality, with first restaurant Bravo, to open February 2026.

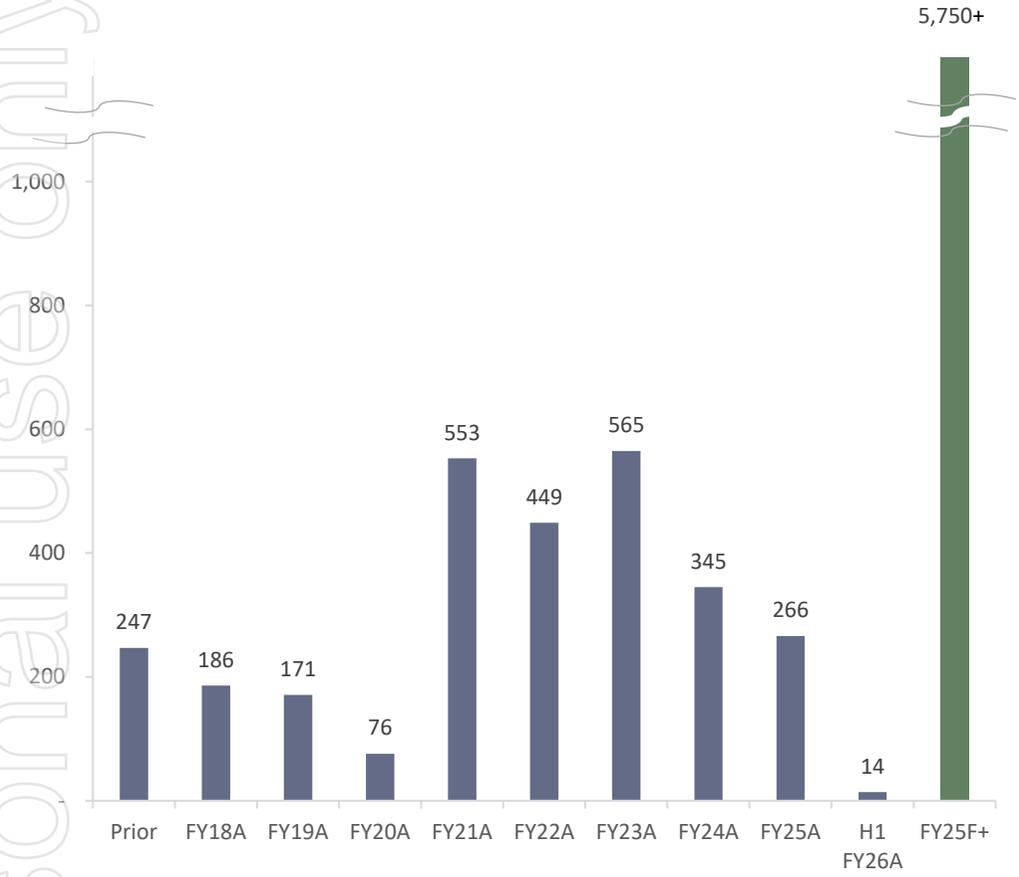


Sunfield development masterplanned community and Ayrburn Screen Hub progressed under the Fast-track Approvals Act 2024, decisions expected H2 FY26.



Significant landbank pipeline

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



Settlements in prior years include completed communities (Longreach - 163, Lakes Edge - 55, River Terrace - 18, Parnell - 1)

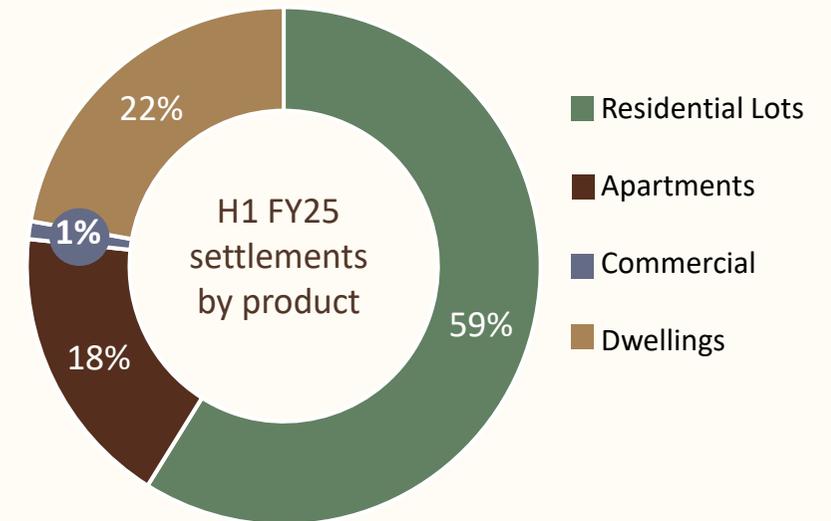
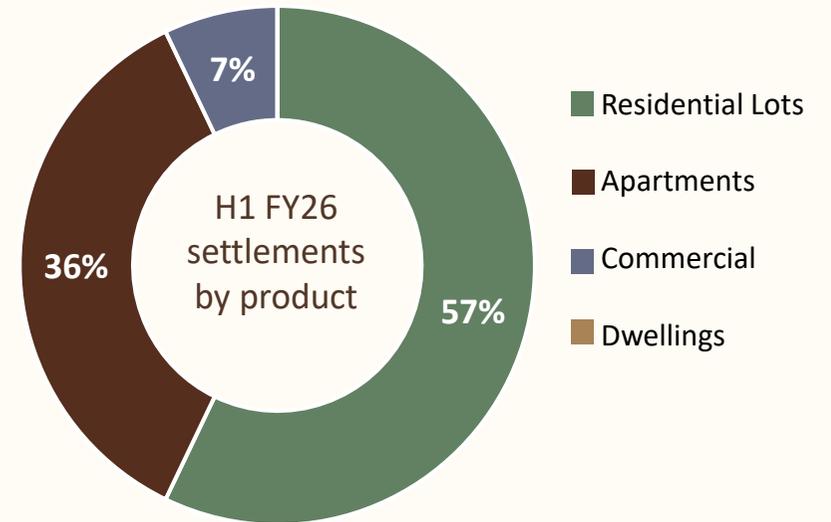


H1 FY26 Residential Settlements

Neighbourhood	Units settled H1 FY26	Units settled H1 FY25	Movement
Lakeside	-	39	(39)
Beaches	1	-	1
Northlake	8	33	(25)
Launch Bay	5	18	(13)
Total	14	90	(76)

Average residential revenue per unit (000's)	\$1,041	\$783	\$258
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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 Expert Panel issued a draft decision approving the Sunfield masterplanned community on 10 February 2026 under the Fast-track Approvals Act 2024.
- Winton is currently reviewing the draft decision and the draft conditions of consent.
- Winton expects a final decision to be released in the coming weeks.
- 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.
- The Fast-track process is ongoing, with a decision expected in April 2026.
- 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)



Screen Hub, Ayrburn
(artist impression)

Progress continues with residential development



Northlake, Wānaka



Ayr Residences, Ayrburn



Lakeside, Te Kauwhata



North Ridge, Cessnock

Lakeside Te Kauwhata

- Balance Stage 4 works (comprising 240 lots) are complete with settlements due Q4 FY26.
- Stage 5A (77 lots) works have commenced also with settlements due Q4 FY26.
- The Stage 1 reserve area is nearing completion and will see an extension to the roading, walking and cycle network within Lakeside.
- Neighbourhood Playground 1 (within the Stage 1 Reserve) is now complete providing additional amenity to the development.
- The Scott Road intersection upgrade is complete.

Ayrburn – Ayr Residences

- Approval obtained for the subdivision of 3 premium lots within the Ayrburn Precinct.
- Land use consent obtained for 3 luxury residences.
- Servicing and subdivision works are progressing.
- Ayr Residences are now being marketed for sale.

Northlake

- Sale of the final Stage 17 lots.
- The first Stage 18 land lots were completed, titled and settled (Stage 18A). Works continue on the balance with Stages 18B and 18C nearing completion.

North Ridge Cessnock

- Stage 7 design is complete, Planning Approval application has been lodged with Cessnock City Council.
- Stage 7 was released to the market in October 2025.
- Works have commenced on the upgrade of Wollombi Road between the Cessnock CBD and North Ridge.

Northbrook Wānaka Wellness Spa Complete and Construction of Welcome Building and Premium Care Suites underway

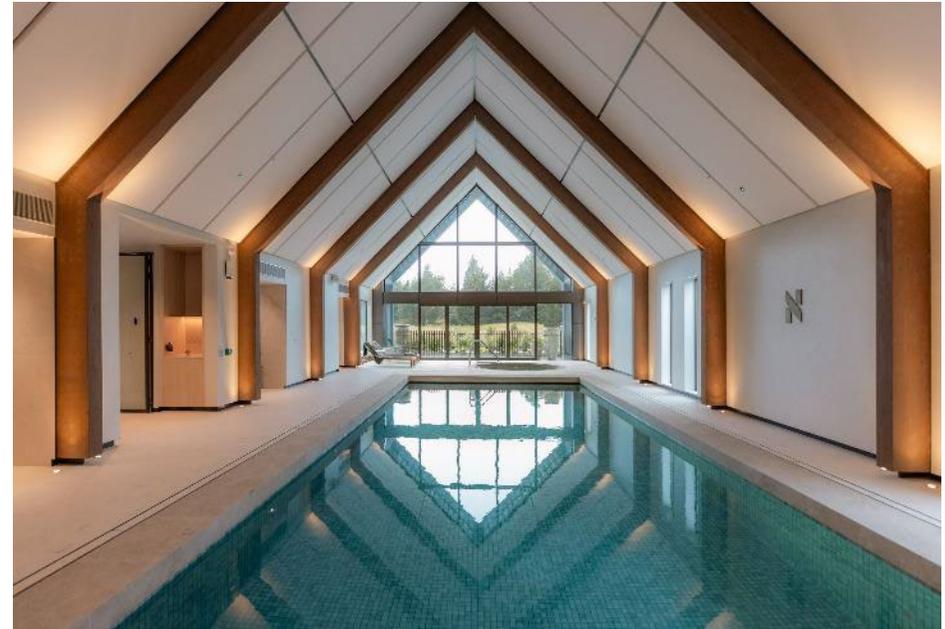
RETIREMENT

Northbrook Wānaka continues to grow, supported by ongoing development and increasing resident occupancy.

- Northbrook Wānaka Stage One was completed in May 2025, with new residents continuing to move in and start their Northbrook lifestyle.
- Sales of the remaining available residences are steady and entry prices are meeting expectations.
- Northbrook Wānaka officially opened The Wellness Spa on 4 February 2026, a luxurious amenity featuring a heated swimming pool, sauna, boutique fitness studio, salon, and treatment rooms.
- Stage Two comprises The Welcome Building and Premium Care Suites, incorporating a café, restaurant and other amenities together with 35 care suites designed to provide rest home, hospital-level and dementia care. Construction commenced in January 2026.



Raised edible gardens and activity sheds, Northbrook Wānaka



The Wellness Spa, Northbrook Wānaka

CRACKER BAY

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



- The renovation and refurbishment of the Cracker Bay office building is complete, offering premium waterfront facilities for tenants across four levels. Leasing has progressed well with 77.1% of Cracker Bay lettable area leased as at 31 December 2025.
- Cracker Bay's first restaurant Bravo is due to open February 2026 offering guests a vibrant dining atmosphere with uninterrupted waterfront views.

BRAVO
CRACKER BAY

AYR BURN

COMMERCIAL

Ayrburn has just completed its first six months with all venues trading, continuing to host hundreds of people experiencing the unique destination firsthand.

- Ayrburn is on track to be the most popular and most visited attraction in the region.
- Ayrburn's inaugural Ayrburn Classic, a celebration of motoring featuring vintage, classic and modern luxury cars was a finalist in The International Historic Motoring Awards 2025 for Breakthrough Event of the Year. The February 2026 event will be even bigger and better than the first including a "Tour D'Elegance" parade of 40 supercars/classics and a live car auction.
- The focus remains on visitor growth, gaining further efficiencies from the multi-venue site, building the events pipeline, and continuing to deliver the high-end Ayrburn experience to every person that visits.



The Bakehouse, Ayrburn

Ayrburn Classic





Northlake, Wānaka

WINTON

FINANCIAL OVERVIEW

H1 FY26 Financial Performance

We have continued to diversify our revenue streams.

Financial Performance

- Winton has delivered revenue of \$32.4 million, 60.0% down from \$81.1 million in H1 FY25.
- Residential revenue was down \$55.9 million as only 14 units were settled, a decrease of 79 units.
- Commercial revenue increased by \$7.0 million in H1 FY26 due to increasing occupancy at Cracker Bay and additional venues trading at Ayrburn.
- Cost of goods sold of \$14.0 million is lower than H1 FY25 by \$43.6 million or 75.7% due to the lower number of units settled.
- A fair value gain of \$1.2 million resulted from the revaluation of commercial assets and retirement land within the investment properties portfolio. This compares to a loss of \$2.8 million in H1 FY25.
- Selling expenses were lower in H1 FY26 by 54.9% due to reduced sales commission and marketing spend.
- Employee benefits expense and administrative expenses remain steady despite additional venues trading at Ayrburn in H1 FY26.

Statement of Financial Performance	unaudited H1 FY26	unaudited H1 FY25	
NZ\$m (unless indicated otherwise)	Six Months Ended	Six Months Ended	Movement
	31-Dec-25	31-Dec-24	
Revenue	32.4	81.1	(48.7)
Cost of goods sold	(14.0)	(57.6)	43.6
Gross profit	18.4	23.5	(5.1)
<i>Gross profit margin</i>	56.9%	29.0%	27.8%
Loss on sale of property, plant and equipment	(0.2)	(0.4)	0.2
Gain / (loss) on investment properties	1.2	(2.8)	4.0
Selling expenses	(1.2)	(2.7)	1.5
Property expenses	(0.9)	(1.1)	0.2
Employee benefits expense	(10.0)	(10.1)	0.1
Administrative expenses	(5.8)	(5.9)	0.1
Share-based payment expense	(0.7)	(0.6)	(0.1)
EBITDA	0.8	(0.1)	0.9
Depreciation and amortisation	(3.4)	(2.2)	(1.2)
Net interest income	(0.7)	(0.1)	(0.6)
Profit before income tax	(3.3)	(2.4)	(0.9)
Income tax expense	2.4	0.4	2.0
Profit after income tax	(0.9)	(2.0)	1.1
Basic earnings per share (cents)	(0.30)	(0.67)	0.37

H1 FY26 Financial Position

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

Financial Position

- Cash balances remain strong at \$14.5 million.
- Winton extended its \$18.3 million debt facility secured against the completed office building and marina complex at Cracker Bay with a new expiry date of November 2027. Winton has no recourse debt at the group level and all other properties (excluding Cracker Bay, Northlake Stage 18, Sunfield and Lakeside) across the group remain unencumbered.
- Winton's debt profile is set to reduce in H2 FY26 with settlements at Northlake Stage 18 and Lakeside forecasted to repay the respective debt facilities in full.
- Inventories have increased from FY25 due to works on site at Northlake Stage 15f and 18 and Lakeside.
- The decrease 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. Only minor improvements of \$1.0 million occurred in H1 FY26 so the decrease is due to depreciation of \$3.1 million.
- 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 NZ\$m (unless indicated otherwise)	unaudited FY26 As at 31-Dec-25	audited FY25 As at 30-Jun-25	Movement
Cash and cash equivalents	14.5	20.3	(5.8)
Inventories	249.8	225.7	24.1
Investment properties	357.6	358.4	(0.8)
Property, plant and equipment	91.3	93.4	(2.1)
Other assets	6.3	6.2	0.2
Total assets	719.5	703.9	15.6
Accounts payable and other liabilities	11.0	14.5	(3.5)
Taxation payable	0.2	0.3	(0.1)
Revenue received in advance	1.1	0.8	0.3
Residents' loans	14.2	13.0	1.2
Lease liability	20.3	20.3	-
Borrowings	119.4	99.4	20.0
Deferred tax liabilities	22.1	24.4	(2.3)
Total liabilities	188.3	172.7	15.6
Net assets	531.2	531.2	-
NTA cents per share	178.7	178.6	0.1

H1 FY26 Statement of Cash Flows

Winton maintains a strong cash position from pre-sales and recurring income.

Cashflows

- Net operating cash flows have decreased by \$37.0 million due to a decrease in residential revenue offset by sales of occupational right agreements at Northbrook Wanaka, and a reduction of payments to suppliers and employees due to less works onsite in H1 FY26.
- Development land purchases relate to Sunfield land deposit payments, the final payment was made H1 FY26.
- Investing activity outflows have decreased due to less purchasing activity of investment property and property, plant and equipment in H1 FY26. Investment property purchases mainly relate to Northbrook Wanaka Wellness building. Property, plant and equipment acquisitions reduced following the completion of Ayrburn Precinct, 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 Cash Flows	unaudited FY26 Six months Ended 31-Dec-25	unaudited FY25 Six months Ended 31-Dec-24	Movement
NZ\$m (unless indicated otherwise)			
Cash flows from operating activities			
Receipts from customers	33.0	81.1	(48.1)
Receipts from new occupational right agreements	1.8	-	1.8
Payment to suppliers and employees	(41.9)	(46.8)	4.9
Development land purchases	(3.6)	(5.4)	1.8
Other operating activities	0.8	(1.8)	2.6
Net cash flows from operating activities	(9.9)	27.1	(37.0)
Cash flows from investing activities			
Investment property purchases	(9.1)	(44.7)	35.6
Acquisition of property, plant and equipment	(1.8)	(11.5)	9.7
Other investing activities	0.6	-	0.6
Net cash flows from investing activities	(10.3)	(56.2)	45.9
Cash flows from financing activities			
Net proceeds of borrowing	15.4	14.5	0.9
Payment of lease and other liabilities	(1.0)	(1.0)	-
Net cash flows from financing activities	14.4	13.5	0.9
Net increase in cash and cash equivalents	(5.8)	(15.6)	9.8
Cash and cash equivalents at beginning of the period	20.3	41.7	(21.4)
Cash and cash equivalents at the end of the period	14.5	26.1	(11.6)



Cracker Bay, Auckland

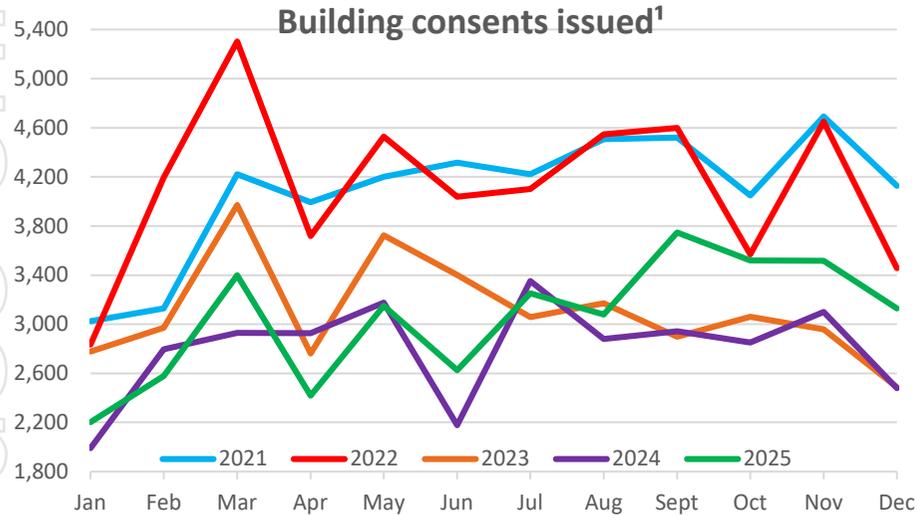
WINTON

MARKET AND OUTLOOK

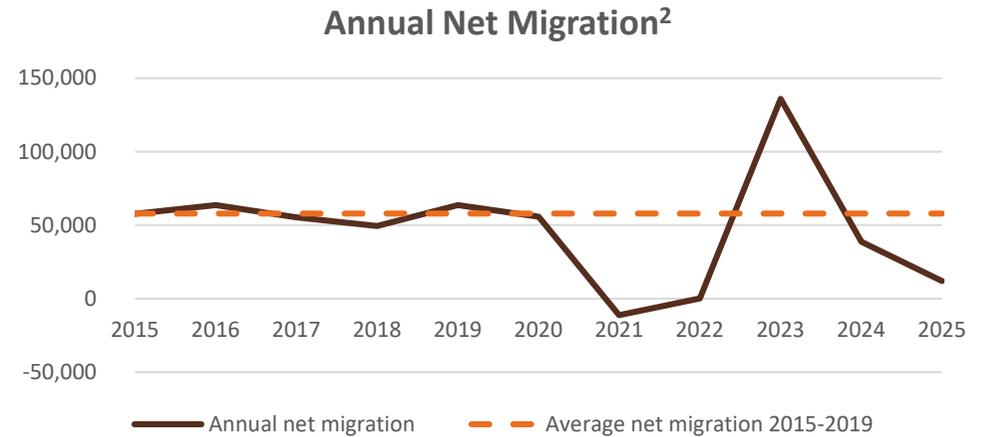
Market and Outlook

High inventory levels remain in the market throughout 2025 – a cautious, balanced market with limited price growth.

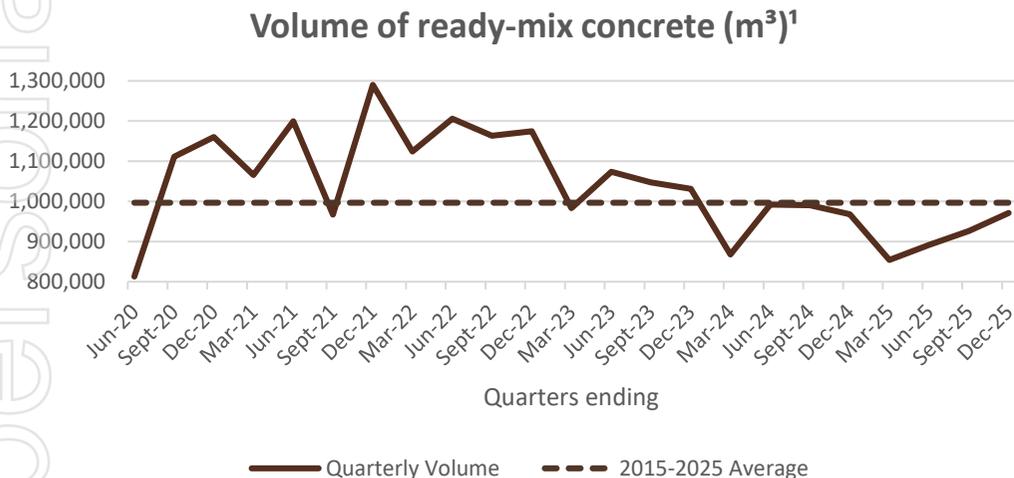
Building Consents Remain Subdued



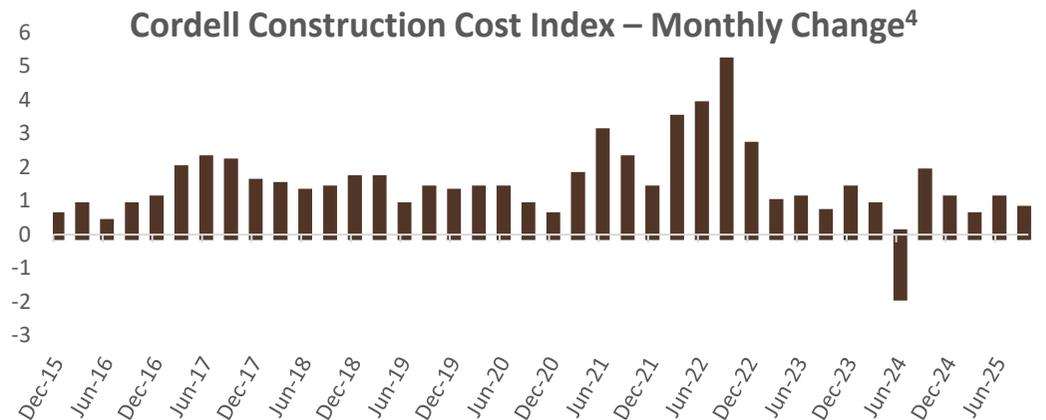
Net migration at record lows (excluding COVID)



Volume of Ready-Mix Concrete Remains Low



Construction Costs Remain High



Market and Outlook

The unemployment rate as at December 2025 was 5.4% and this is the highest unemployment rate since 2016-2017. These high levels continue to reduce buyer confidence and dampen demand, despite mortgage costs easing.

Unemployment Continues to Increase, 5.4% as at December 2025

Unemployment Rate, Sep 2010 - Dec 2025 (quarterly)

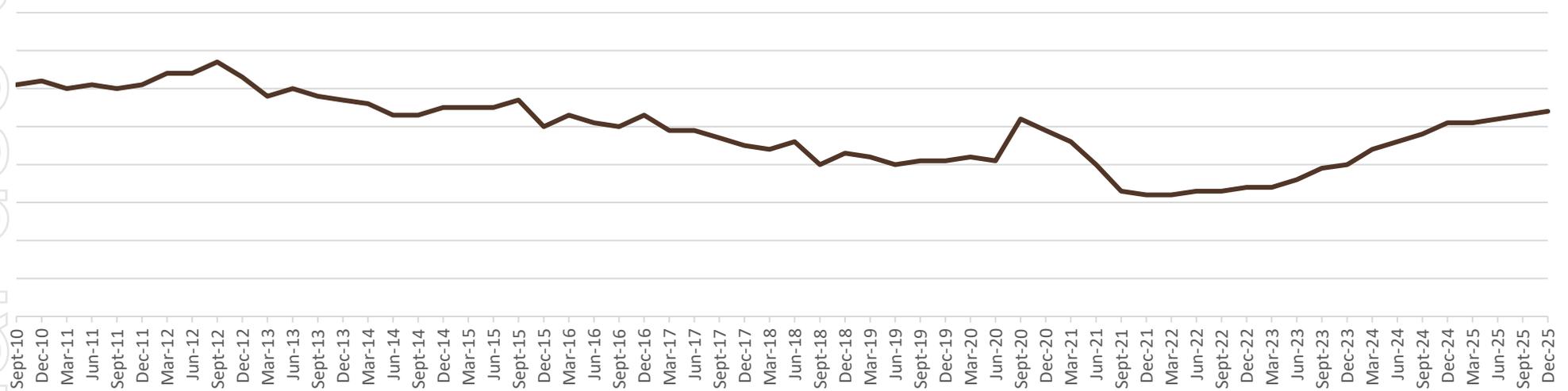


Chart Data Source: Statistics NZ

Market and Outlook

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

- Unemployment continues to increase, net migration remains low and ready-made concrete volumes are below the 10-year average. Despite these factors, there are some positive signs in Winton's operating environment, including improved borrowing conditions for consumers, increased competition amongst suppliers, lower labour costs and policy changes attracting high net-worth overseas buyers.
- It remains our view that given the current economic environment and property market, we must remain cautious and constrained, and continue to conserve resources until there are clear signs of robust growth, rather than tentative signs of stabilisation.
- In the near term, this will mean focusing primarily on the recurrent income segments of the business, Sunfield and our other South Island developments, where the market has been less affected.
- We will continue to take a disciplined and selective approach to committing additional capital, pending clearer evidence of a sustained improvement in market conditions. We maintain our view that a more positive outlook is likely to emerge only after unemployment has peaked. While remaining appropriately cautious, we enter the second half of FY26 with confidence in the medium-term fundamentals of the market and our strategy.





Ayrburn Homestead (Billy's)

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QUESTIONS

personal use only

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BEST BY DESIGN

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All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

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