

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.

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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