



WINTON

BEST BY DESIGN

20 February 2026

INTERIM RESULTS FY26
INVESTOR PRESENTATION

Presenting Today



Chris Meehan
Chief Executive Officer



Jean McMahon
Chief Financial Officer



WINTON

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

Lakeside, Te Kauwhata





Ayrburn, Arrowtown

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BUSINESS UPDATE

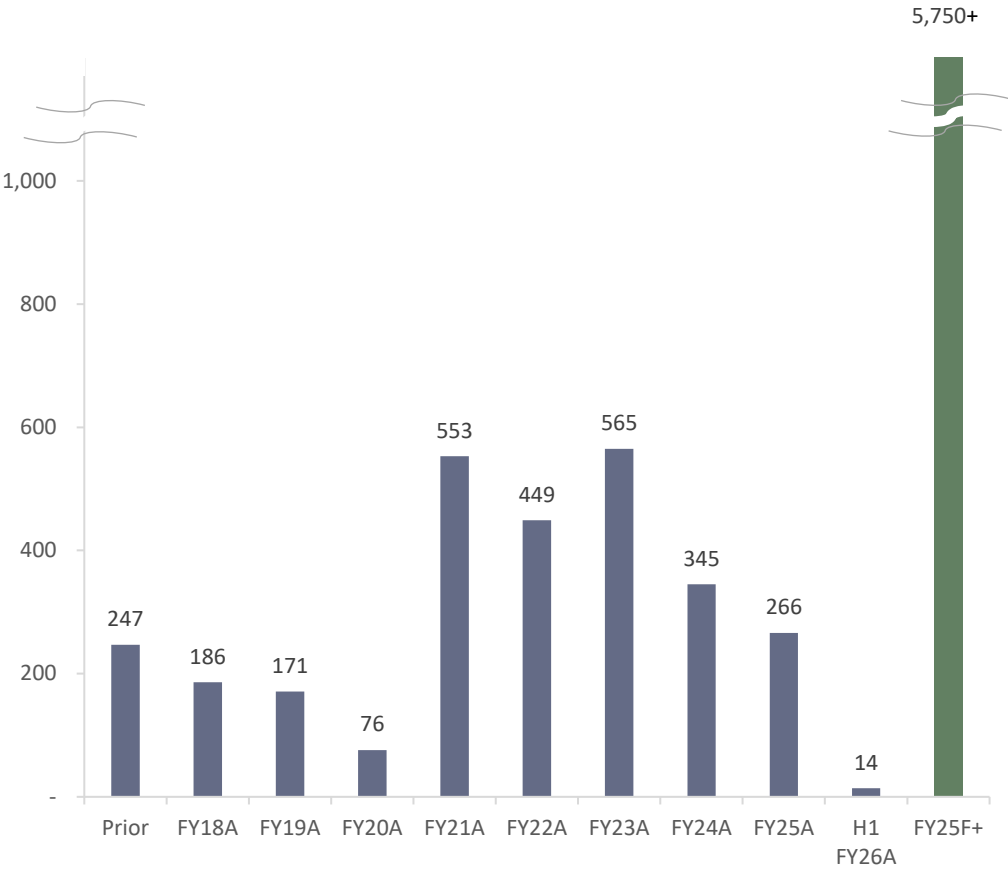
Business Highlights

- ✓ 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)

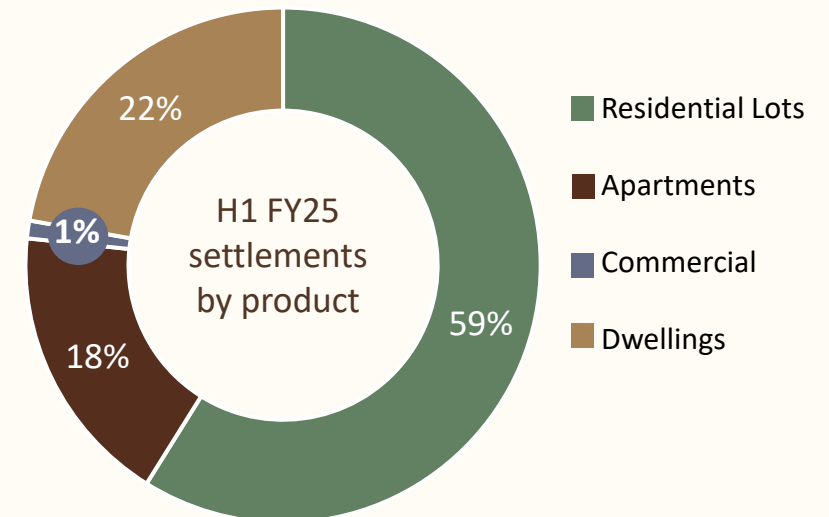
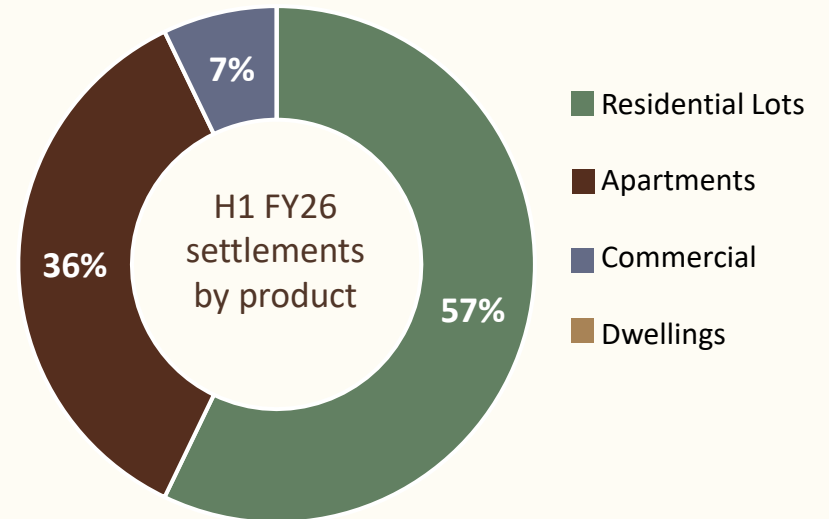


H1 FY26 Residential Settlements

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)



Progress continues with residential development

RESIDENTIAL



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

COMMERCIAL

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

AYRBURN

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.



COMMERCIAL



The Bakehouse, Ayrburn

Ayrburn Classic





Northlake, Wānaka

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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 Six Months Ended 31-Dec-25	unaudited H1 FY25 Six Months Ended 31-Dec-24	Movement
NZ\$m (unless indicated otherwise)			
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>	<i>56.9%</i>	<i>29.0%</i>	<i>27.8%</i>
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	unaudited FY26	audited FY25	
NZ\$m (unless indicated otherwise)	As at	As at	Movement
	31-Dec-25	30-Jun-25	
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

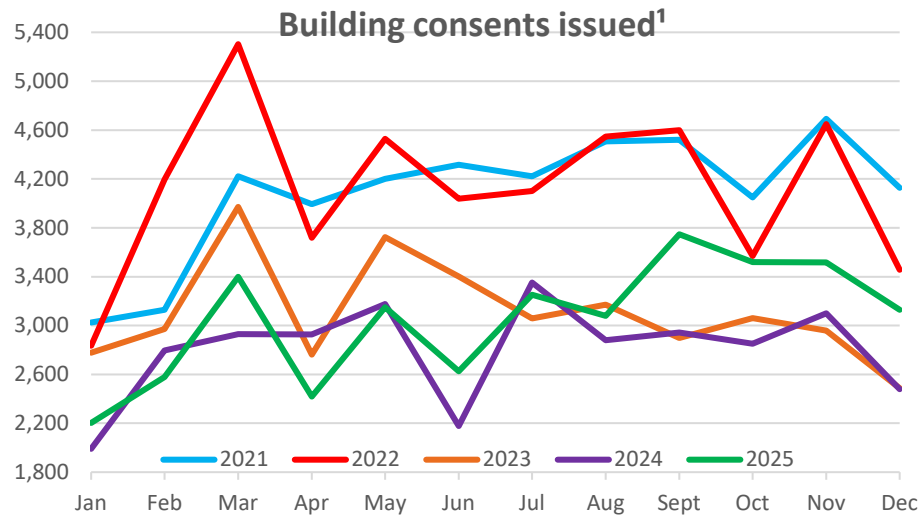
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MARKET AND OUTLOOK

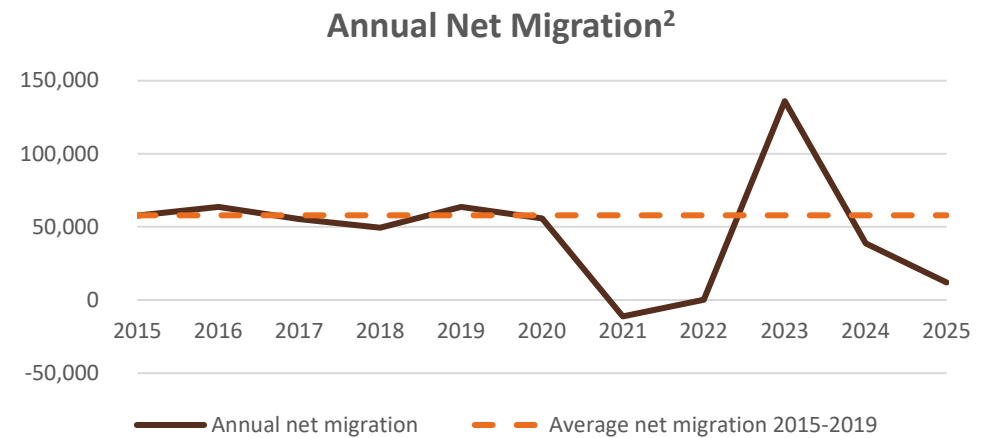
Market and Outlook

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

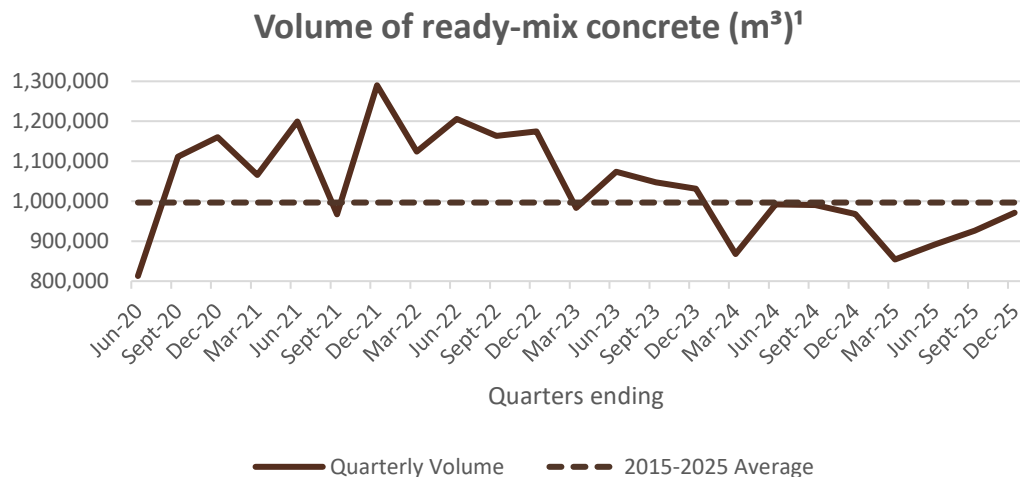
Building Consents Remain Subdued



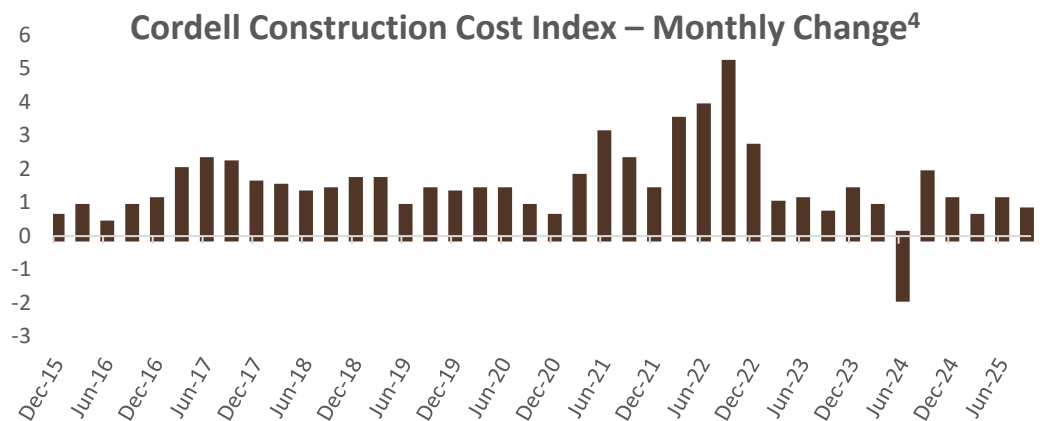
Net migration at record lows (excluding COVID)



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

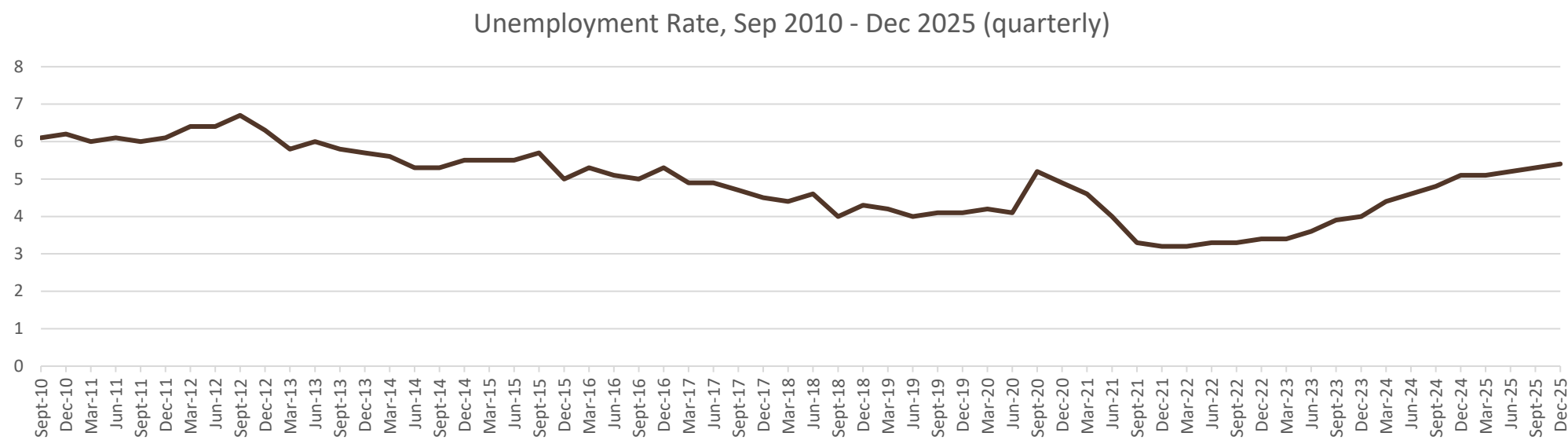


Chart Data Source: Statistics NZ

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

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