



## **CDL INVESTMENTS REPORTS 2025 RESULT, PROGRESSES DEVELOPMENT PIPELINE**

CDL Investments New Zealand Limited (NZX: CDI) today reported its financial results for the year ended 31 December 2025, reflecting subdued residential market conditions alongside continued progress across its active development portfolio and pipeline.

Chair Desleigh Jameson said 2025 had been a challenging year for the residential property sector, with market confidence remaining constrained despite easing inflation and mortgage interest rates.

“Cost-of-living pressures and broader economic uncertainty continued to influence purchasing decisions, with many buyers adopting a cautious, wait-and-see approach”, she said.

Against this backdrop, CDI reported profit after tax of \$11.1 million (2024: \$15.4 million) on property sales and other income of \$38.1 million (2024: \$49.1 million).

### **Dividend Announcement**

The Board has taken a balanced approach to reward shareholders for another profitable year against the company’s need to retain cash to fund its forward development works, Fast-track projects and potential future acquisitions. The Board has resolved to provide shareholders a fully imputed ordinary dividend of 1 cent per share payable 15 May 2026.

The record date will be 1 May 2026. The Dividend Reinvestment Plan will apply to this dividend.

### **Active development delivery continues**

Despite softer market conditions, CDI continued to advance its consented and active developments during the year.

At Iona in Havelock North, development progressed through Stages 1 and 2, while construction was completed at Stage 4 and 6 at Prestons Park in Christchurch. Christchurch has continued to perform well for the Company, reflecting the benefits of CDI’s regional diversification. Earthworks also commenced at the Company’s Wairakei Road industrial development in Christchurch, continuing momentum across CDI’s commercial and industrial portfolio.

Chief Executive Officer Jason Adams said the focus during the year had been on progressing developments that were construction-ready and aligned with long-term demand.

“While residential sales activity has been subdued, we have continued to advance our active developments and invest in the infrastructure that supports future growth”, he said.

### **Pipeline timing influenced by planning transition**

Future developments continue to be influenced by evolving land-use and planning settings at national and regional levels. This period of transition has required councils to reassess growth and land classifications, adding complexity and extending timeframes across the sector. In response, CDI has focused on maintaining flexibility across its landholdings, carefully staging investment, and progressing consents where possible to improve delivery certainty.

The Company's future urban land at Iona was considered through the Napier-Hastings Future Development Strategy process. An Independent Hearing Panel recommended the land be included, although councillors subsequently made the decision not to include it. In response, CDI commenced the urban zoning of this land through the Fast-track process.

The Company also lodged a Fast-track application for its Arataki Road development in Havelock North and expects a decision in the first quarter of 2026. Progress continued on preparations for Fast-track applications of the Company's large 130 hectare Hamilton residential and industrial development. The Company has also entered into agreements to purchase strategic land holdings in Havelock North (0.36 ha) and Hamilton (1.63 ha), further strengthening CDI's position in relation to the Fast-track applications.

### **Diversified portfolio supporting resilience**

CDI's industrial and commercial assets continued to provide earnings resilience during the year. This reflects a deliberate diversification strategy commenced in 2019 to reduce reliance on residential market cycles.

The Company's industrial warehouses remained fully tenanted, and construction of the land development phase commenced at Wairakei Road. While retail leasing conditions remained challenging across the sector, CDI completed leasing activity at its Stonebrook retail centre in Rolleston and secured two new leases at Prestons Park retail centre in Christchurch, during the year.

### **Residential demand signals and outlook**

Residential enquiry levels improved toward the end of the year, particularly in the period leading up to Christmas. While this has yet to flow through to contracted sales at scale, management considers these signals encouraging.

Mr Adams said any recovery is expected to be gradual.

"Based on current conditions, we are cautiously optimistic and anticipate any recovery in residential demand to be gradual over a period of time and influenced by the broader economic environment. Our focus remains on disciplined capital management and ensuring we are well positioned as confidence returns."

During the year, CDI also strengthened its internal management team capability with key appointments including a dedicated In-house General Counsel/ Company Secretary, Ms Abigail Wong and Financial Controller/ Accountant, Mr Geoff Donley, strengthening the Company's position for the future.

Ms Jameson said the Board remained cautiously optimistic about the long-term outlook.

"While economic headwinds and election-year dynamics may continue to influence the pace of recovery, CDI enters 2026 with cautious optimism, a refreshed and experienced Board and management team, and a development pipeline that supports long-term value creation."

CDI will continue to prioritise disciplined capital allocation while progressing consented and Fast-track projects, and leveraging prevailing market conditions to pursue strategic acquisitions, ensuring the Company remains well positioned for the next phase of the market cycle.

**Summary of results**

• Profit after tax	\$11.1 million (2024: \$15.4 million)
• Profit before tax	\$15.4 million (2024: \$26.7 million)
• Property sales & other income	\$38.1 million (2024: \$49.1 million)
• Shareholders' funds	\$321.2 million (2024: \$319.7 million)
• Total assets	\$331.6 million (2024: \$328.6 million)
• Net tangible asset value (at book value)	109.7 cents per share (2024: 109.5cps)
• Earnings per share	3.78 cents per share (2024: 5.28cps)

**About CDL Investments New Zealand Limited:**

CDL Investments New Zealand Limited (NZX:CDI) has a proud track record of acquiring and developing residential sections in New Zealand for over two decades. With a focus on creating and developing a range of high-quality residential sections to New Zealanders, CDI has successfully completed numerous subdivision projects in Auckland, Hamilton, Tauranga, Hastings, Havelock North, Taupo, Nelson, Christchurch, Rolleston (Canterbury) and Queenstown. CDI is a majority-owned subsidiary of NZX-listed Millennium & Copthorne Hotels New Zealand Limited.

**ENDS**

**Issued by CDL Investments New Zealand Limited**

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