CDL INVESTMENTS
NEW ZEALAND LIMITED

CDI reports HY26 result in line with expectations

CDL Investments New Zealand Limited (**NZX: CDI**) today released its unaudited results for the six months ended 30 June 2026 and reported profit for the period of $3.39 million (2025: $3.57 million) and recorded property sales, rental and other income of $12.55 million (2025: $13.81 million).

Board Chair Desleigh Jameson said the result was broadly in line with expectations and reflected the challenging property market conditions.

“As indicated at our Annual Shareholders Meeting in May, CDI expected 2026 earnings to be considerably lower than 2025, reflecting subdued residential market conditions stemming from economic and geopolitical uncertainty,” Ms Jameson said. “The cautious optimism we saw in the first few months of the year has been tempered by political and economic uncertainty. While lower interest rates have provided some support, purchaser confidence remains very cautious and any recovery in residential demand is expected to be gradual.”

Chief Executive Officer Jason Adams said CDI’s approach remained steady and disciplined, with management focused on securing the last remaining sales at Prestons Park, Christchurch and sales at Iona in Havelock North, while carefully managing development expenditure and progressing planning and consenting work for a more diversified future development pipeline.

During the period, CDI continued to advance its active and future development programme, including the residential development at Iona, Havelock North; the light industrial development at Wairakei Road, Christchurch; preparations to commence earthworks at the Fast-track residential development at Arataki Road, Havelock North; and preparation for the submission of the substantive Fast-track application for the mixed residential, retail and light industrial development at Ruakura, Hamilton.

“The broader economic and geopolitical environment continues to influence confidence across a range of sectors,” Ms Jameson said. “While the first half result is tracking broadly as expected, interest rate volatility, construction cost pressures and the gradual pace of recovery mean the final outcome for 2026 remains subject to market conditions over the balance of the year. CDI enters the second half of the year with a clear focus on disciplined execution, adding value to its property portfolio, and leveraging its balance sheet prudently so it is positioned to capitalise on an upturn in the property market.”

ENDS

Issued by CDI

About CDI: CDI is a nationwide land developer with more than 30 years' experience delivering high-quality residential, retail and industrial developments across New Zealand. With a disciplined approach to capital allocation, careful project execution and a strong focus on long-term value creation, we have built a reputation for reliable delivery and well-planned communities.

CDI is majority owned by Millennium & Copthorne Hotels New Zealand Limited (NZX: MCK).

Enquiries to: Jason Adams, Chief Executive Officer, 027 683 7220