WINTON

BEST BY DESIGN

ANNUAL RESULTS FY26
INVESTOR PRESENTATION

26 August 2026

Presenting Today

Steven Joyce
Chair

Julian Cook
Executive Director

Jean McMahon
Chief Financial Officer

WINTON

The Bakehouse, Ayrburn

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

Jimmy's Point, Launch Bay Hobsonville Point

Ayrburn, Arrowtown

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BUSINESS UPDATE

Key Highlights

For the 12 months ending 30 June 2026 (FY26):

$188.8m
Revenue

$85.7m
Gross profit

$22.7m
Net profit after tax

$38.8m
Cash

430
Units delivered and settled

45.4%
Gross profit margin

12.0%
NPAT margin

c.5,400
Unit[1] landbank yield

481
Total shareholders

335
Employees

11
Masterplanned Communities

22
Current projects

$27.4m[2]
of gross pre-sales secured

857
Retirement living units yield
ACROSS 5 LOCATIONS

$44.2m
Borrowings

77%[3]
of portfolio (by units) are residential lots
LIMITING EXPOSURE TO CONSTRUCTION

Notes: 1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units. 2. Pre-sales are as at 30 June 2026. Pre-sales are unconditional and conditional sale contracts to be recognised as revenue in future years. 3. Target units to be developed from 1 July 2026 onwards on existing projects based on management estimates and masterplans current as at 30 June 2026. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.

Business Highlights

- Longstanding pre-sale strategy continued to deliver in a mixed property market, with Auckland remaining subdued. A total of 430 units settled.
- Concluded the land supply agreement with Kāinga Ora that has underpinned the Lakeside, Te Kauwhata development.
- Completed The Wellness Spa at Northbrook Wānaka, with Stage 2 comprising The Welcome and Care Building underway.
- Completed construction of Bravo at Cracker Bay which opened to the public in February 2026.
- Ayrburn venues, Billy's and The Woolshed, were both named in the Michelin Selected category, recognising the most exceptional restaurants in NZ.
- Pre-sale book continues to protect future revenues, $27.4m as at 30 June 2026.
- Renovation and refurbishment of waterfront Cracker Bay Offices completed.
- Sunfield development received a positive decision under the Fast-track Approvals Act 2024 with appeal lodged by Auckland Council and hearing scheduled for September 2026.
- Ayrburn Screen Hub approved under the Fast-track Approvals Act 2024 with no appeal lodged within the statutory timeframe.

Lakeside, Te Kauwhata

Fast-track Approvals

Sunfield and Ayrburn Screen Hub both approved under the Fast-track Approvals Act 2024.

Sunfield, Auckland (artist impression)

Sunfield, Auckland

- The Sunfield masterplanned community was approved by the Expert Panel under the Fast-track Approvals Act 2024 on 10 March 2026.
- Auckland Council lodged an appeal in the High Court on 9 April 2026 to the Sunfield decision. Appeals under the Fast-track Approval Act can only be made on a ‘point of law’.
- The Appeal hearing in the High Court is to occur on 15 and 16 September 2026.

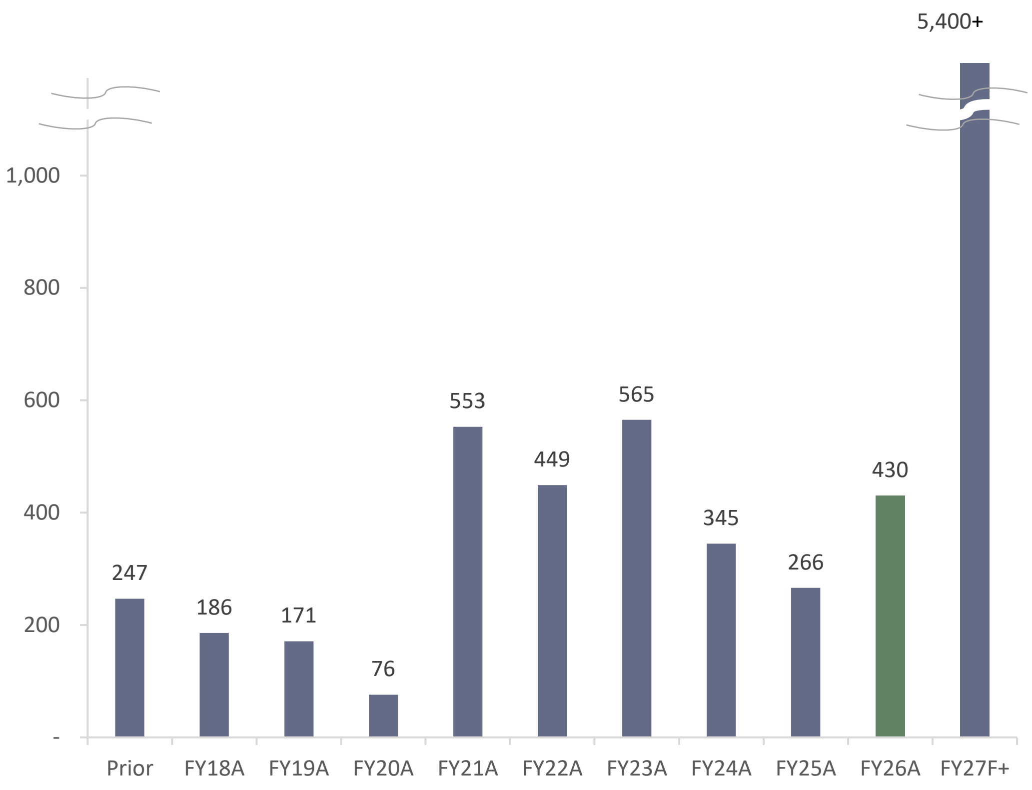
Ayrburn Screen Hub, Arrowtown

- The Ayrburn Screen Hub was approved by the Expert Panel under the Fast-track Approvals Act 2024 on 14 April 2026.
- The Ayrburn Screen Hub will be a valuable addition to the Ayrburn precinct, generating revenue from the Screen Hub and Hotel operations and incremental revenue growth of the hospitality precinct.

Screen Hub, Ayrburn (artist impression)

Significant Landbank Pipeline

Pipeline of c5,400 units remain to be delivered in future years.



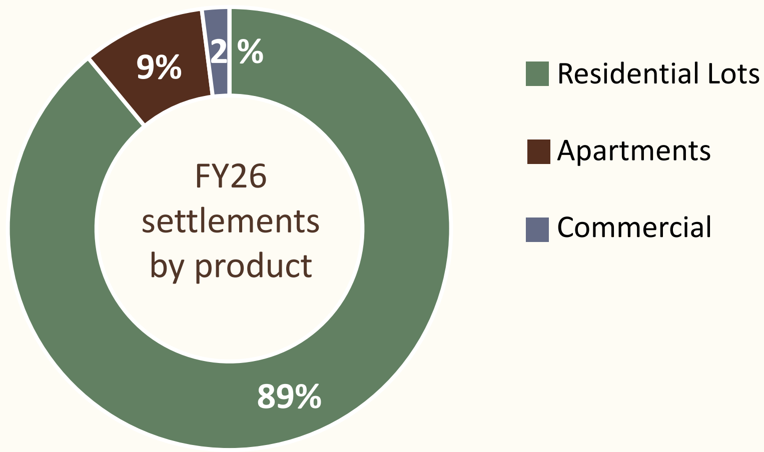
Sunfield, Papakura

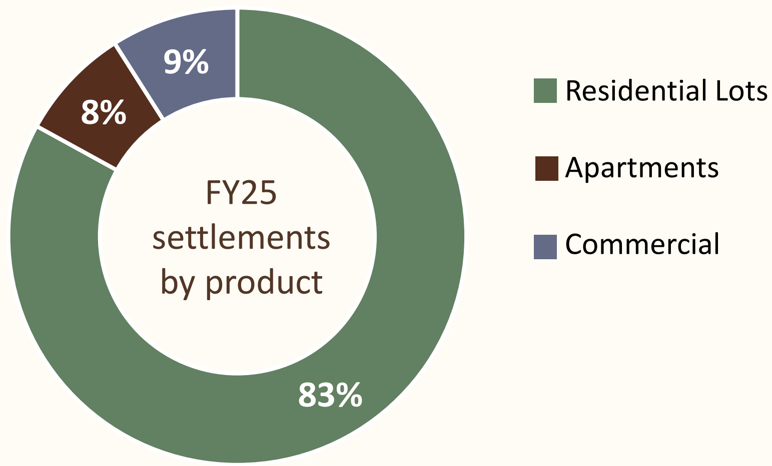
Continued Momentum

FY26 settlements across the residential portfolio.

Neighbourhood	Units settled FY26	Units settled FY25	Movement
Lakeside	317	183	134
Beaches	2	1	1
Bridesdale	2	-	2
Northlake	102	58	44
Launch Bay	7	24	(17)
Total	**430**	**266**	**164**
Average residential revenue per unit (000's)	$344	$489	($145)

Settlements by product type





Residential Development FY26

Winton's longstanding pre-sale strategy continues to deliver, FY26 revenue $148.1 million.


Northlake, Wānaka - Stage 18


Northlake, Wānaka - Stage 19


Lakeside, Te Kauwhata


North Ridge, Cessnock

Northlake

- Stages 18B and 18C were completed and titled in FY26 concluding this stage of 125 land lots. There are 41 units remaining which are either contractually pre-sold or available for sale.
- Land lots and completed units settled at Stage 15 with just 1 unit remaining to be sold as at 30 June 2026.
- The final 2 Commercial units settled.
- A proposed plan change is underway to enlarge the size of Stage 19 and to enable approximately 65 additional residential lots.

Lakeside Te Kauwhata

- The remaining 317 land lots within Stages 4 and 5 were settled in FY26.
- This concludes the land supply agreement with Kāinga Ora that has underpinned this phase of development.
- In parallel, the process to vest approximately 60 hectares of reserve land to the community has commenced, a significant milestone in delivering on the long-term vision for Lakeside.

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 and has sold well.
- Works have commenced on the upgrade of Wollombi Road between the Cessnock CBD and North Ridge.

Northbrook Wānaka Stage 2 Underway

Northbrook Wānaka marked its first birthday on 14 May 2026.

- New residents have continued to move in steadily over the past year, with entry prices continuing to track in line with expectations.
- The Wellness Spa opened on 4 February 2026, adding a significant amenity to the village. This facility includes a heated indoor swimming pool, spa, sauna, gym, yoga and pilates studio, hair salon, and a private consultation room.
- Construction of Stage 2, The Welcome and Care Building, commenced in January 2026. The Welcome Building will incorporate a café, restaurant and community amenities, and the Care Building will deliver 35 care suites providing rest home, hospital-level and dementia care. The Welcome and Care Building is on track to open in 2027.

Three-bedroom Residence, Northbrook Wānaka (above and below)

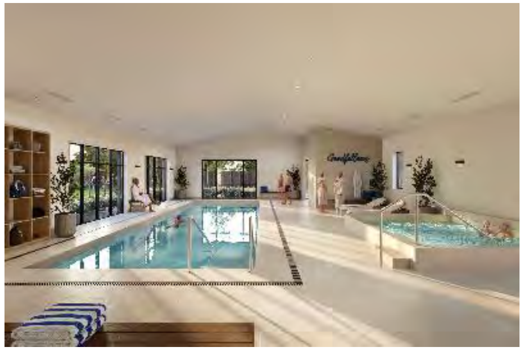
Indoor Pool and Spa, Northbrook Wānaka

Northbrook
Luxury Later Living

Goodfellows Lakeside

A new lifestyle village in Lakeside, Te Kauwhata for those over 60.

Community Hub, Goodfellows Lakeside (artist impression)



Indoor Pool and Spa, Goodfellows Lakeside (artist impression)

Lawn Bowls, Goodfellows Lakeside (artist impression)

The Montgomerie, Goodfellows Lakeside (artist impression)

- Goodfellows Lakeside launched on 2 May 2026 with 18 lots released as part of Stage 1.
- The village will ultimately comprise 210 standalone homes, with Stage 1 delivering 72 homes in total.
- Seven house types are available, ranging from two, three and four-bedrooms.
- Internal resident facilities within the existing Commercial buildings were completed in April 2026 including the Residents’ Lounge, fully-equipped gym, and office space. Groundworks for additional facilities are underway, and on track for completion in 2027 before the first residents move in.
- Construction of four display homes is well advanced ahead of a full market launch scheduled for October 2026.

CRACKER BAY

Cracker Bay continued to establish itself as a distinctive waterfront precinct during FY26.

- The modernised office building is now 77% occupied across its four levels, with Level 1 the only floor currently unleased.
- The carpark continues to be leased to Secure Parking, providing approximately 160 spaces for tenants, marina users and restaurant patrons.
- Winton opened Bravo in February 2026, an overwater restaurant and all-day dining venue.
- The Drystack marina facility continued to provide service to boaties throughout FY26.

BRAVO

CRACKER BAY

- Bravo opened on 26 February 2026, an overwater restaurant and all-day dining venue located on Auckland's Waitematā Harbour.
- For boaties, book-a-berth options are available for patrons arriving by water. Bravo also welcomes families, with a kids' menu and dedicated play area, and offers Bravo Go for takeaway coffee and cabinet food.
- The opening of Bravo adds a food and beverage dimension to the Cracker Bay precinct, complementing the office and marina offerings and increasing foot traffic to the site.

AYRBURN

FY26 marked the first full year with all Ayrburn venues trading.

- Hospitality revenue for FY26 was $35.8 million, up 69.4%, reflecting growth of the precinct with all venues operational for the full year.
- In 2026, two of Ayrburn's venues, Billy's and The Woolshed, were named in the Michelin Selected category, recognising the most exceptional restaurants in New Zealand.
- The second Ayrburn Classic was held in February 2026, building on the success of the inaugural event, which was a finalist in The International Historic Motoring Awards 2025 for Breakthrough Event of the Year. The 2026 event was larger in scale, including a parade of 40 supercars and classics and a live car auction, resulting in 9,000 visitors.
- The Ayrburn Homestead and Ten Acre Pinot Noirs continue to attract recognition, most recently receiving 5-star ratings from Cuisine Magazine for the 2024 vintage. Demand for the chardonnays has exceeded supply, with production sustaining in-venue demand only.
- Ayrburn hosted a range of events, from gala dinners, conferences and corporate events to performances by international artists, reinforcing its position as a leading events venue in the region. Weddings were a particular highlight for the team, doubling the number of weddings celebrated at Ayrburn year-on-year. This event growth is helping to strengthen Ayrburn's profile as a destination precinct, creating opportunities for visitors to experience the restaurants, hospitality and other offerings.

All in, good time.

The Woolshed, Ayrburn

Billy's, Ayrburn

Northbrook, Wānaka

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FINANCIAL OVERVIEW

FY26 Financial Performance

We have continued to deliver pre-sold properties, complete new projects, and diversify our revenue streams.

Financial Performance

- Winton has delivered revenue of $188.8 million, 21.5% up from $155.4 million in FY25. A total of 430 units were settled, an increase of 164 units.
- Cost of goods sold of $103.1 million is higher than FY25 by $7.2 million or 7.5%, reflecting higher volume of settlements and additional hospitality trading, however the development gross margin improved to 37.1% from 31.2% as a higher proportion of Lakeside land lots settled at above-average margins.
- Gross profit was $85.7m, a margin of 45.4%, up from 38.3% in FY25.
- Commercial revenue increased by $15.2 million in FY26 with a full year of trading across the Ayrburn venues and the opening of Bravo at Cracker Bay in February 2026. Hospitality revenue was $35.8 million, up $14.7 million on FY25.
- A net fair value gain of $2.3 million resulted from the revaluation of commercial assets and retirement land within the investment properties portfolio. This compares to a gain of $5.1 million in FY25.
- Selling expenses were lower in FY26 by 12.8% due to reduced sales commission and marketing spend.
- Employee benefits expense increased by $2.4 million in FY26 with additional venues trading.
- Administrative expenses decreased by $2.8 million, largely due to lower legal costs.
- EBITDA was $45.6 million, up from $21.3 million and net profit after tax was $22.7 million, up from $10.3 million in FY25.

Statement of Financial Performance NZ$m (unless indicated otherwise)	FY26 Year Ended 30-Jun-26	FY25 Year Ended 30-Jun-25	Movement
Revenue	188.8	155.4	33.4
Cost of goods sold	(103.1)	(95.9)	(7.2)
Gross profit	**85.7**	**59.5**	**26.2**
Gross profit margin	*45.4%*	*38.3%*	7.1%
Fair value gain / (loss) on investment properties	2.3	5.1	(2.8)
Selling expenses	(3.9)	(4.5)	0.6
Property expenses	(1.7)	(1.9)	0.2
Employee benefits expense	(22.8)	(20.3)	(2.5)
Administrative expenses	(12.7)	(15.5)	2.8
Share-based payment expense	(1.3)	(1.2)	(0.1)
EBITDA	**45.6**	**21.2**	**24.4**
Depreciation and amortisation	(7.0)	(5.3)	(1.7)
Net interest income	(2.3)	(0.8)	(1.5)
Profit before income tax	**36.3**	**15.1**	**21.2**
Income tax expense	(13.6)	(4.8)	(8.8)
Profit after income tax	**22.7**	**10.3**	**12.4**
Basic earnings per share (cents)	**7.64**	**3.48**	**4.16**

FY26 Financial Position

Winton continues to operate with a conservative level of debt in its capital structure.

Financial Position

- Cash balances remain strong at $38.8 million.
- Winton repaid its Lakeside and Northlake debt facilities in June 2026 with proceeds from residential settlements. The Sunfield and Cracker Bay debt facilities were both extended with new expiry dates of 10 August 2027 and 21 November 2027. Winton has no recourse debt at the group level and all other properties (excluding Sunfield and Cracker Bay) across the group remain unencumbered
- Inventories have decreased from FY25 due to units settling.
- An increase in investment properties of $10.8 million and property, plant and equipment of $17.0 million represents progress at Northbrook Wānaka.
- 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)	FY26 As at 30-Jun-26	FY25 As at 30-Jun-25	Movement
Cash and cash equivalents	38.8	20.3	18.5
Inventories	172.2	225.7	(53.5)
Investment properties	369.2	358.4	10.8
Property, plant and equipment	110.4	93.4	17.0
Other assets	4.5	6.2	(1.7)
Total assets	**695.1**	**704.0**	**(8.9)**
Accounts payable and other liabilities	37.8	34.9	2.9
Borrowings	44.2	99.4	(55.2)
Taxation payable	6.5	0.3	6.2
Revenue received in advance	1.6	0.8	0.8
Residents' loans	18.2	13.0	5.2
Deferred tax liabilities	31.4	24.4	7.0
Total liabilities	**139.7**	**172.8**	**(33.1)**
Net assets	**555.4**	**531.2**	**24.2**
NTA cents per share	186.9	178.6	8.3

FY26 Statement of Cash Flows

Winton maintains a strong cash position.

Cashflows

- Net operating cashflows have increased by $63.6 million due to additional proceeds from residential settlements, a reduction in development land purchases and payments to suppliers and employees due to less works onsite in FY26.
- Investing activity outflows have decreased due to less purchasing activity of investment property and property, plant and equipment in FY26. Investment property purchases mainly relate to Northbrook Wānaka Wellness. Property, plant and equipment mainly relates to Northbrook Wānaka Stage 2.
- The Board continues to pause dividends to maintain financial discipline during the current softer market conditions but is actively considering how and when it might resume dividends to shareholders.

Statement of Cashflows NZ$m (unless indicated otherwise)	FY26 Year Ended 30-Jun-26	FY25 Year Ended 30-Jun-25	Movement
Cash flows from operating activities			
Receipts from customers	188.5	155.2	33.3
Receipts from new occupational right agreements	6.5	13.8	(7.3)
Payment to suppliers and employees	(85.1)	(93.6)	8.5
Development land purchases	(3.6)	(25.4)	21.8
Other operating activities	(0.4)	(7.7)	7.3
Net cash flows from operating activities	**105.9**	**42.3**	**63.6**
Cash flows from investing activities			
Investment property purchases	(16.4)	(72.6)	56.2
Acquisition of property, plant and equipment	(9.4)	(19.5)	10.1
Proceeds from sale of investment properties	3.5	-	3.5
Other investing activities	0.6	0.7	(0.1)
Net cash flows from investing activities	**(21.7)**	**(91.4)**	**69.7**
Cash flows from financing activities			
Net proceeds of borrowing	(65.7)	27.7	(93.4)
Net cash flows from financing activities	**(65.7)**	**27.7**	**(93.4)**
Net increase in cash and cash equivalents	18.5	(21.4)	39.9
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	**38.8**	**20.3**	**18.5**

Northbrook, Wānaka

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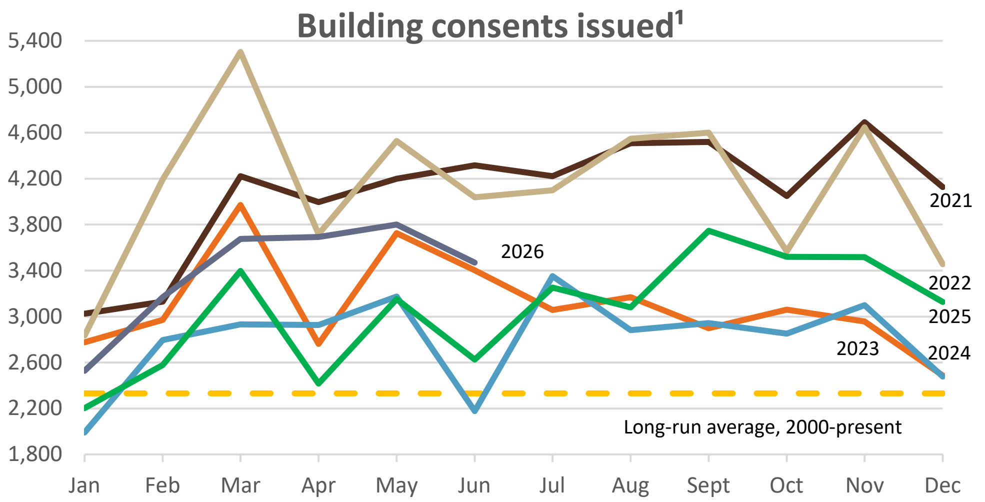
MARKET AND OUTLOOK

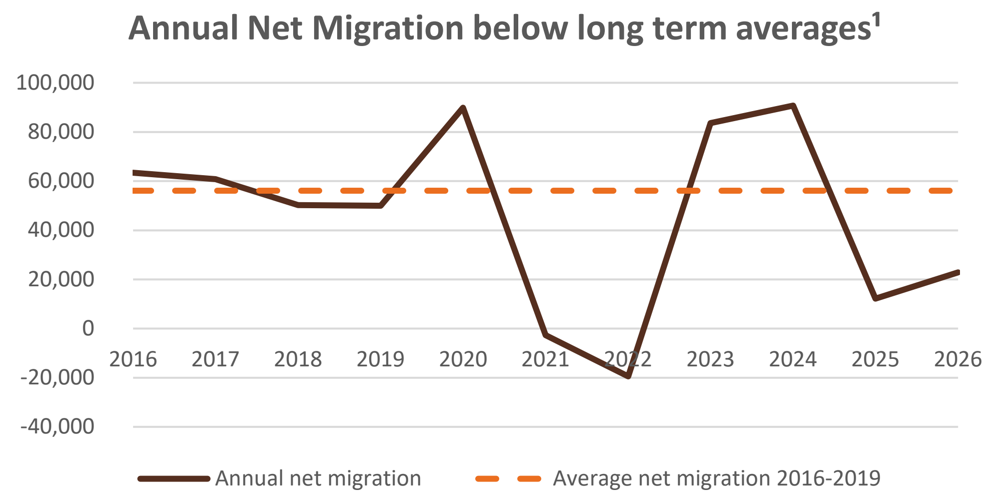
Market and Outlook

The property market has remained subdued in many parts of New Zealand, particularly Auckland, and the economy has continued to struggle after a short period of optimism at the start of 2026.

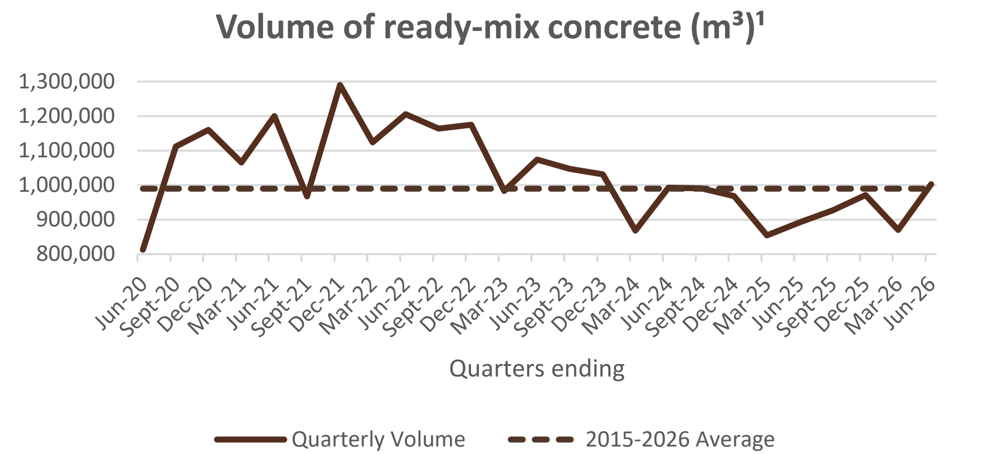
Building Consents Improving



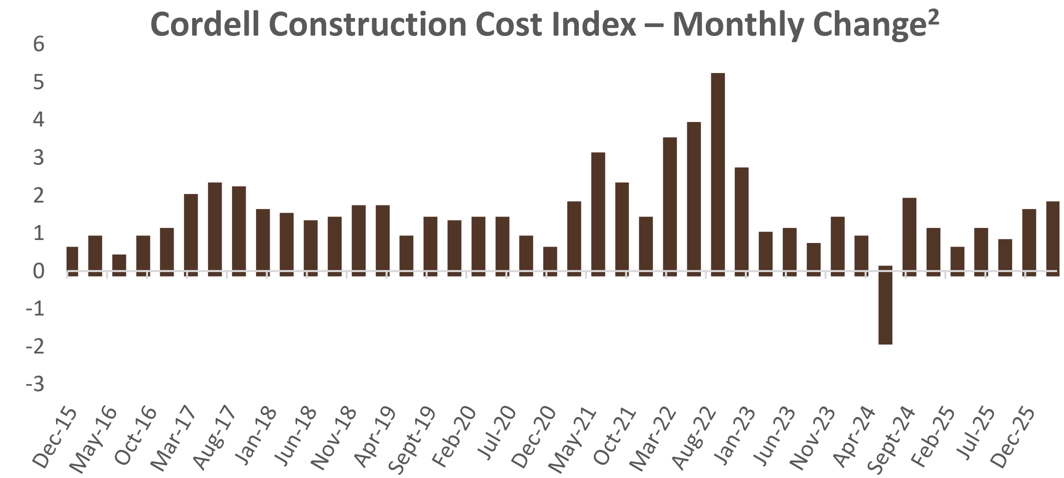
Net migration at record lows (excluding COVID)



Volume of Ready-Mix Concrete Improving



Construction Costs Remain High



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Notes: 1. Data has been sourced from StatsNZ. 2. Cordell Construction Cost Index Quarter 1, 2026, New Zealand

Market and Outlook

Unemployment continues to increase, and we maintain our view that the residential property market is unlikely to substantially turn around until after unemployment has peaked.

Unemployment Continues to Increase, 5.6 as at June 2026

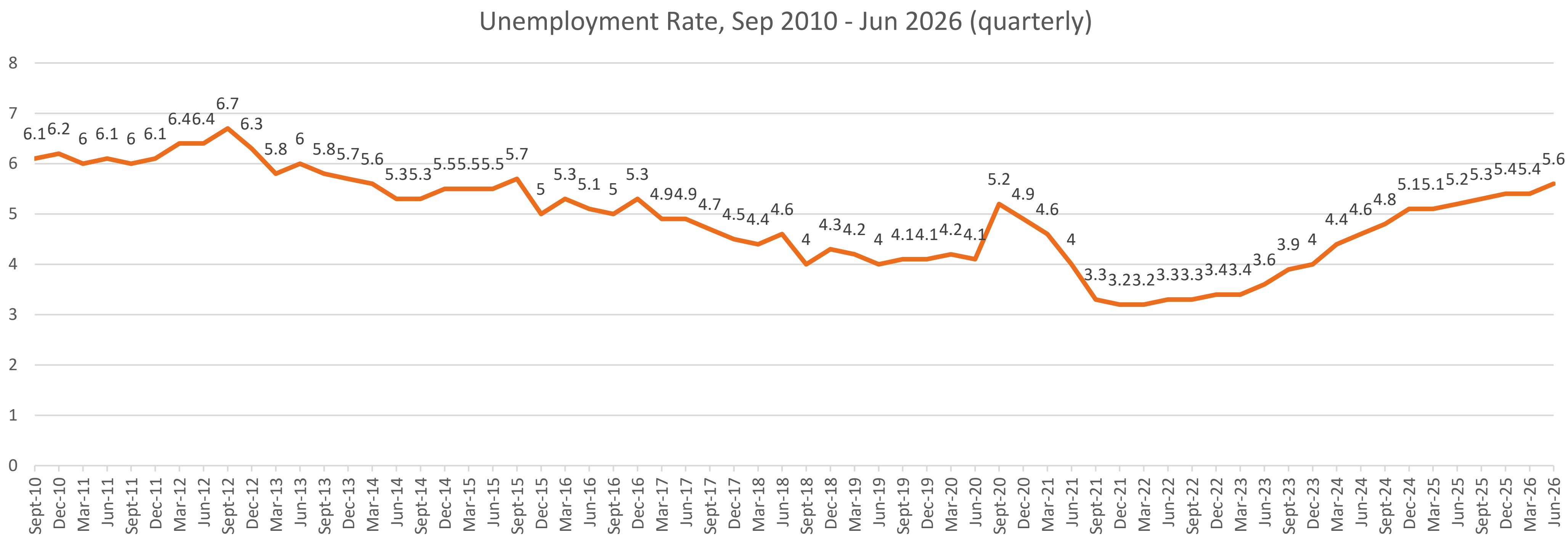

Chart Data Source: Statistics NZ

Market and Outlook

Winton is navigating the wider economic conditions as well as possible, focussing on recurrent income segments of the business, Sunfield and South Island developments.

- Unemployment continues to increase, reaching 5.6% as at June 2026 with no clear signs yet of having peaked, and net migration remains well below its long-term average despite a modest uptick from 2025's lows. However, there are encouraging signs elsewhere: building consents in the first half of 2026 have risen above the long-run average, ready-mix concrete volumes have recovered to their decade average, and construction cost inflation has eased markedly from the highs of 2021–2023.
- 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 is clearer evidence of robust growth, rather than relying on these tentative signs of stabilisation.
- In the near term, this will mean focusing primarily on the recurrent income segments of the business, Sunfield and our South Island developments, where the market has been less affected.
- Winton is cautiously positive about an improvement in trading conditions in the year ahead, but the level of economic uncertainty remains high.
- The company will remain focused on converting its landbank into settlements, progressing its major projects at Sunfield and the Ayrburn Screen Hub, and optimising its commercial and retirement offerings. The Board will shortly review projects for investment and will update shareholders on any specific decisions made as a result of that process.

The Woolshed, Ayrburn

Bravo, Cracker Bay

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QUESTIONS

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