



WINTON

BEST BY DESIGN

ANNUAL MEETING OF SHAREHOLDERS
FY26

Voting and asking questions

WINTON

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Winton Board



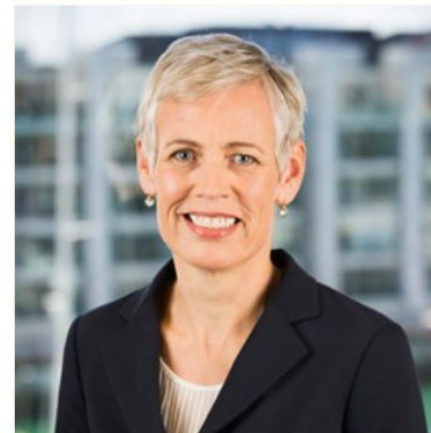
MICHAEL STIASSNY
Chair / Independent Director



GLEN TUPUHI
Independent Director



JAMES KEMP
Non-Executive Director



MICHAELA MEEHAN
Non-Executive Director

WINTON

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1. Chair Address
2. Asset Overview
3. Resolutions
4. Other Business and Shareholder Questions

Jimmy's Point, Launch Bay Hobsonville Point





Ayrburn, Arrowtown

WINTON

CHAIRMAN ADDRESS

Where We Stand

Where we stand today

- Restored a compliant and credible board
- Ended the trading suspension
- Put our own money on the table
- Started the rebuild of our leadership team
- Re-committed to our people

Our commitment to all shareholders

1. Governance you can trust
2. A culture that values people
3. A clear focusing on the fundamentals
4. Engagement with all shareholders

“Winton is a company with real assets, real momentum in its operations, and a future worth fighting for.”

Michael Stiassny, Independent Chair



Key Highlights

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

\$188.8m

Revenue

430

Units delivered and settled

\$45.6m

EBITDA

\$38.8m

Cash

\$22.7m

Net profit after tax

c.5,400

Unit¹ landbank yield

Notes: 1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.

FY26 Financial Performance

Revenue up 21.5% - margin uplift drives profit growth.

Financial Performance

- Revenue \$188.8m, up 21.5% (FY25: \$155.4m); 430 units settled, up 164
- COGS \$103.1m, up 7.5% on higher settlement volumes and hospitality trading; development gross margin improved to 37.1% (FY25: 31.2%) as Lakeside land lots settled at above-average margins
- Gross profit \$85.7m, margin 45.4% (FY25: 38.3%)
- Commercial revenue up \$15.2m: full year of Ayrburn venues and Bravo opening (Feb 2026); hospitality revenue \$35.8m, up \$14.7m
- Net fair value gain of \$2.3m on commercial assets and retirement land (FY25: \$5.1m)
- Selling expenses down 12.8% on lower commissions and marketing
- Employee benefits up \$2.4m with additional venues trading; administrative expenses down \$2.8m on lower legal costs
- EBITDA \$45.6m (FY25: \$21.3m); net profit after tax \$22.7m (FY25: \$10.3m).

Statement of Financial Performance NZ\$m (unless indicated otherwise)	FY26	FY25	Movement
	Year Ended 30-Jun-26	Year Ended 30-Jun-25	
Revenue	188.8	155.4	33.4
Gross profit	85.7	59.5	26.2
Gross profit margin	45.4%	38.3%	7.1%
EBITDA	45.6	21.3	24.3
Profit after income tax	22.7	10.3	12.4
Basic earnings per share (cents)	7.64	3.48	4.16



Northbrook, Wānaka

WINTON

ASSET OVERVIEW

Residential Development FY26

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



Northlake, Wānaka - Stage 18



Northlake, Wānaka - Stage 19



Lakeside, Te Kauwhata



North Ridge, Cessnock

Northlake, Wānaka

- Stages 18B/18C completed and titled, concluding 125 lots; 41 units remaining (pre-sold or available)
- Stage 15 settled with just 1 unit remaining at 30 June 2026; final 2 commercial units settled
- Plan change underway to enlarge Stage 19, enabling c.65 additional residential lots

Lakeside, Te Kauwhata

- 317 land lots in Stages 4 and 5 settled in FY26, concluding the Kāinga Ora land supply agreement
- Vesting of c.60 hectares of reserve land to the community underway; a significant milestone for the long-term vision

North Ridge, Cessnock

- Stage 7 design complete; planning approval lodged with Cessnock City Council
- Released to market October 2025; selling well
- Wollombi Road upgrade (CBD to North Ridge) underway

Fast-track Approvals

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

Sunfield, Auckland

- Approved by the Expert Panel, 10 March 2026
- Auckland Council appealed to the High Court on a point of law (filed 9 April 2026)
- Appeal heard 15–16 September 2026; decision expected within 3 months, at the Court's discretion.



Sunfield, Auckland (artist impression)

Ayrburn Screen Hub, Arrowtown

- Approved by the Expert Panel, 14 April 2026
- Adds Screen Hub and hotel revenue plus incremental hospitality growth to the Ayrburn precinct



Screen Hub, Ayrburn
(artist impression)

Northbrook Wānaka Stage 2 Underway

Northbrook Wānaka marked its first birthday on 14 May 2026.

- Steady move-ins over the first year; entry prices tracking in line with expectations
- Wellness Spa opened 4 February 2026: heated indoor pool, spa, sauna, gym, yoga/Pilates studio, hair salon and consultation room
- Stage 2 construction (Welcome and Care Building) began January 2026: café, restaurant and community amenities plus 35 care suites (rest home, hospital-level and dementia care); on track to open in 2027

RETIREMENT



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



Indoor Pool and Spa, Northbrook Wānaka



Goodfellows Lakeside

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



Residents' Lounge, Goodfellows Lakeside



Indoor Pool and Spa, Goodfellows Lakeside (artist impression)



Lawn Bowls, Goodfellows Lakeside (artist impression)

RETIREMENT



Kennet Display Home, Goodfellows Lakeside

- Launched 2 May 2026 with 18 lots released in Stage 1; Stage 1 delivers 72 homes of an eventual 210
- Seven house types available: two, three and four-bedroom
- Resident facilities completed April 2026 (Residents' Lounge, gym, office space); additional facilities on track for 2027, ahead of first residents
- Four display homes complete; full sales campaign commences this month.

CRACKER BAY

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



COMMERCIAL

BRAVO
CRACKER BAY



- Office building 88% occupied across four levels; Level 1 the only floor unleased
- Carpark leased to Secure Parking: c.160 spaces for tenants, marina users and restaurant patrons
- Dry stack marina serviced boaties throughout FY26

- Bravo opened 26 February 2026: overwater restaurant and all-day dining on the Waitematā Harbour, adding a food and beverage dimension to the precinct and increasing foot traffic
- Boatie-friendly: book-a-berth options, plus kids' menu, play area and Bravo Go takeaway

AYRBURN

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

- Hospitality revenue \$35.8m, up 69.4%: all venues trading for the full year
- Billy's and The Woolshed named Michelin Selected in 2026, recognising New Zealand's most exceptional restaurants
- Second Ayrburn Classic (Feb 2026) built on the inaugural event, a finalist in the International Historic Motoring Awards 2025: 40 supercars and classics, live car auction and 9,000 visitors
- Homestead and Ten Acre Pinot Noirs received 5-star Cuisine Magazine ratings for the 2024 vintage; chardonnay demand exceeds supply, with production sustaining in-venue demand only
- Events span gala dinners, conferences, corporate functions and international artists; weddings doubled year-on-year, all strengthening Ayrburn's profile as a destination precinct.



All in, good time.

COMMERCIAL



The Woolshed, Ayrburn

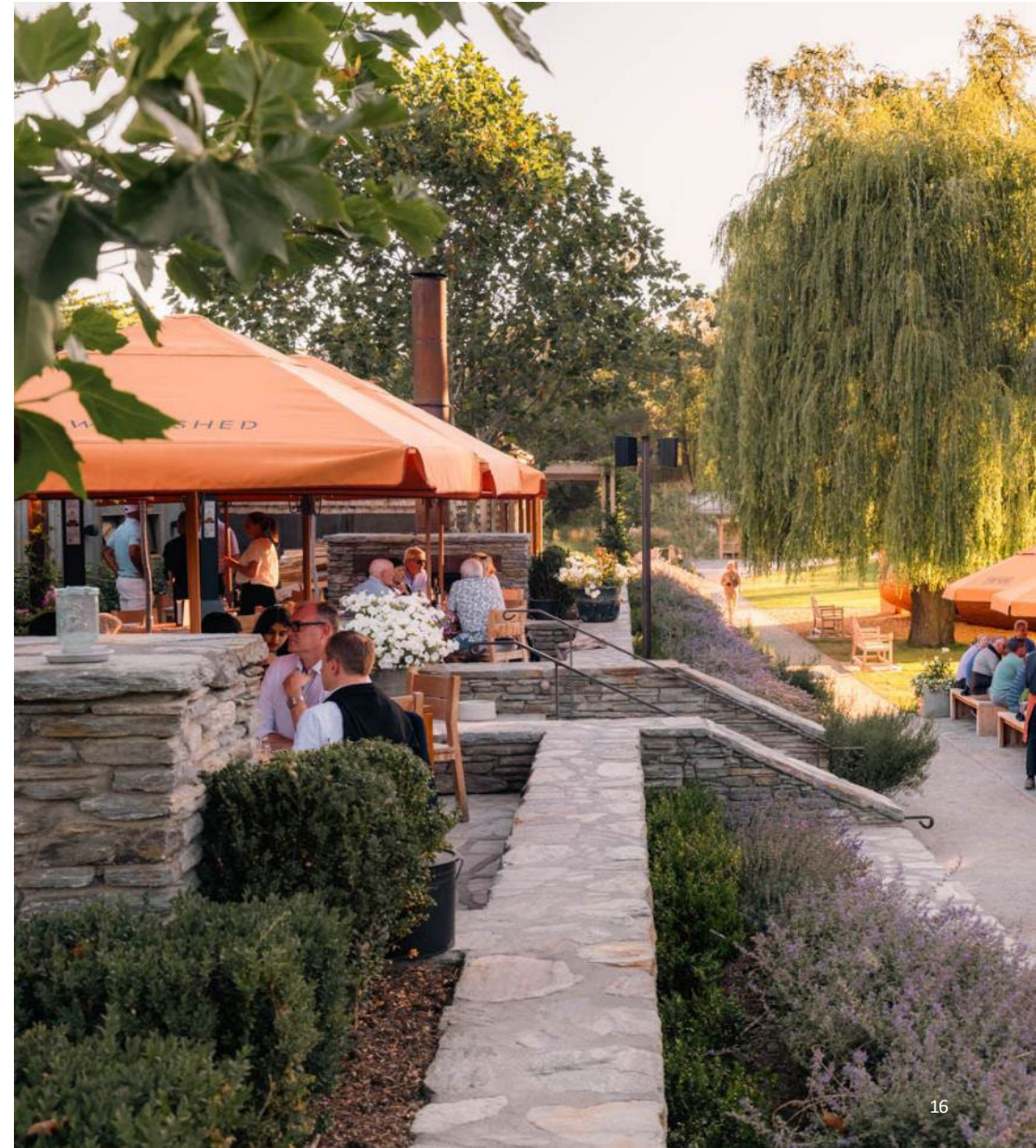


Billy's, Ayrburn

Dividend and Outlook

Navigating softer conditions — focus on recurrent income, Sunfield and South Island developments.

- Unemployment at 5.6% and still rising; net migration below long-term average
- Encouraging signs: building consents above long-run average, concrete volumes back to decade average, construction cost inflation easing
- Remaining cautious and constrained, conserving resources until growth is clearly established
- Near-term focus on recurrent income, Sunfield and South Island, where markets are less affected
- Cautiously positive for the year ahead, but uncertainty remains high
- Project investment review underway; shareholders to be updated on decisions
- Dividend paused for financial discipline and will resume when prudent to do so





Northbrook, Wānaka

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RESOLUTIONS

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Resolution 1: Election of Michael Stiassny as Director

That Michael Stiassny, having been appointed by the Board and only holding office until the Annual Meeting of Shareholders, be elected as Director of the Company.

The Board unanimously recommends that shareholders vote in favour of the election of Michael Stiassny.



Michael Stiassny

Chair/Independent Director

Resolution 2: Auditor's Remuneration

That the Board be authorised to fix the fees and expenses of Ernst & Young as the auditor of the Company for the ensuing year.

The Board unanimously recommends that shareholders vote in favour of this resolution.



Proxy Vote Outcomes

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
Election of Michael Stiassny as Director	248,099,223 (99.97%)	4,881 (0.00%)	79,559 (0.03%)
Auditor's Remuneration	248,099,471 (99.97%)	5,359 (0.00%)	80,567 (0.03%)



Northbrook, Wānaka

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OTHER BUSINESS AND
SHAREHOLDER QUESTIONS



The Manure Room and The Woolshed, Ayrburn

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THANK YOU FOR ATTENDING

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