



WINTON

BEST BY DESIGN

21 February 2025

INTERIM RESULTS FY25
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

Northbrook Arrowtown and Ayrburn, Arrowtown





The Bakehouse Ayrburn, Arrowtown

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BUSINESS UPDATE

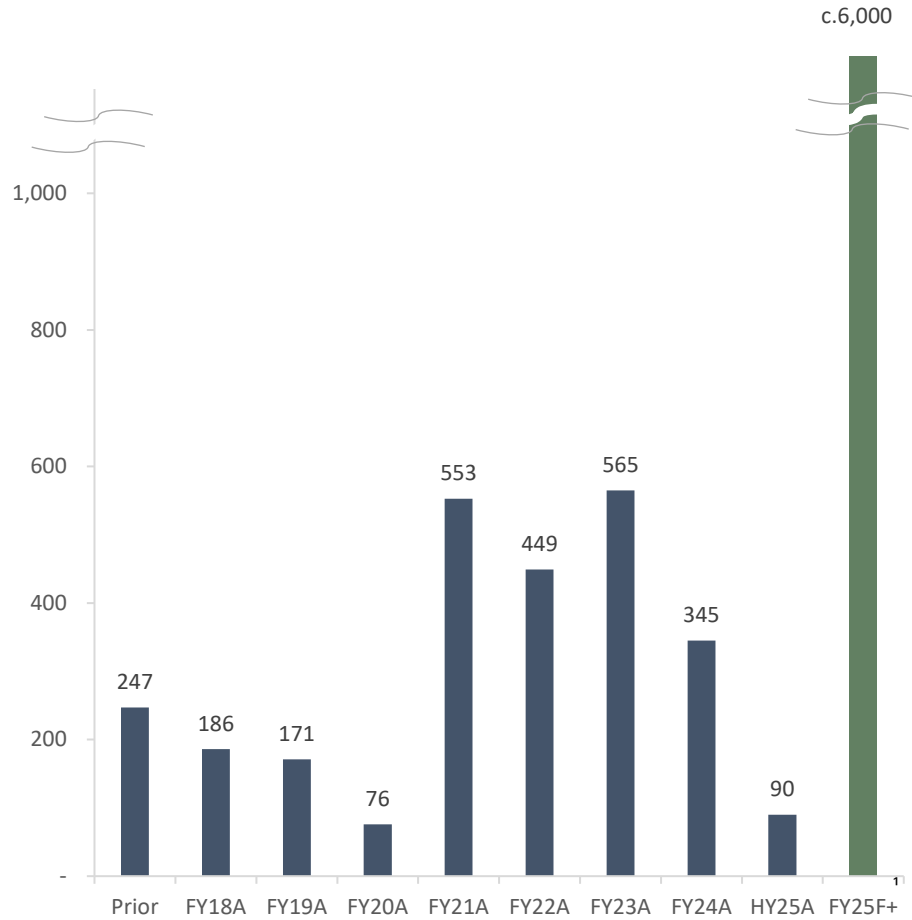
Business Highlights

- ✓ Settled 90 units in a difficult market and very challenging economic conditions
- ✓ Pre-sale book of \$342.0m as at 31 December 2024
- ✓ Jimmy's Point – 30 high-end waterfront apartments completed at Launch Bay Hobsonville Point
- ✓ ATLA Villas – 20 Townhouses completed at Northlake Wānaka
- ✓ Completed Stage 17 at Northlake Wānaka
- ✓ Sunfield included on the initial Fast-track project list and has since submitted an application under the Fast-track Approvals Act 2024
- ✓ Completed and opened The Bakehouse and R.M. Prime Produce at Ayrburn
- ✓ Completed the renovation and refurbishment of the Cracker Bay office building



Significant landbank pipeline

Pipeline of c.6,000 units remain to be delivered in future years.



Settlements include completed communities (Lakeside - 39, Northlake - 33, Launch Bay - 18)



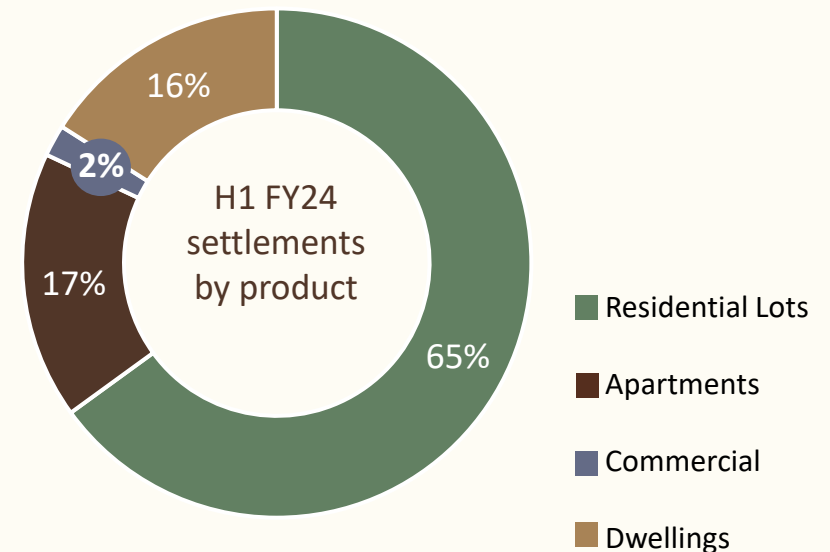
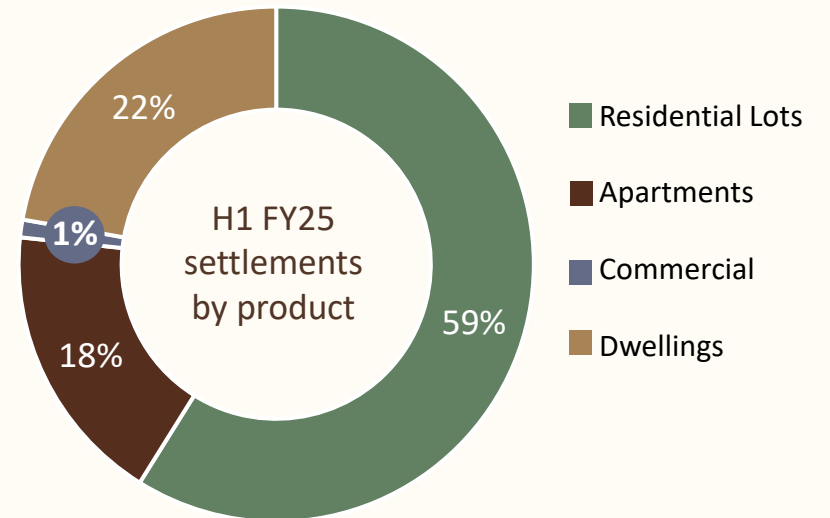
H1 FY25 Residential Settlements

Neighbourhood	Units settled H1 FY25	Units settled H1 FY24	Movement
Lakeside	39	78	(39)
Beaches	-	16	(16)
North Ridge	-	9	(9)
Northlake	33	28	5
Launch Bay	18	26	(8)
River Terrace	-	1	(1)
Total	90	158	(68)
Average residential revenue per unit (000's)	\$783	\$523	\$260

H1 FY25 Unit Sales

- 41.1% of settlements comprised of constructed product compared with 34.8% in H1 FY24.
- Average revenue per unit is \$260k higher in H1 FY25 as a result of the greater proportion of constructed product settled.

Settlements By Product Type



Progress continues with residential development



Northlake, Wānaka



Launch Bay, Hobsonville Point



Beaches, Matarangi



Lakeside, Te Kauwhata

North Ridge Cessnock

- Preparatory works continue for planning approvals for stage 7 onwards.
- Federal government has announced a \$22m road upgrade between Cessnock CBD and North Ridge, improving connections and travel times which is positive for future stages.

Launch Bay Hobsonville

- Completion of 30 apartments at Jimmy's Point.
- All apartments in The Ovation are now sold, and the project is complete.

Northlake

- Construction of 20 ALTA Villa Townhouses completed.
- Stage 17a land lots had new titles issued in November 2024 with only a handful of land lots remaining unsold across Stage 17.
- Stage 18 construction commenced in December 2024 with the first titles expected June 2025.

Beaches Matarangi

- The Beaches residential development is now complete, with the remaining lots being marketed.

Lakeside Te Kauwhata

- 39 Stage 3 lots were completed and settled and the last 112 lots in Stage 3 have since been completed and will settle in the coming weeks.
- Stage 4 civil works commenced in H1 FY25 with the first substage due for completion in February 2025.
- The remaining bulk earthworks for the development are due to be completed February 2025.

Sunfield, Papakura

- The Fast-track Approvals Act 2024 became law in December, with Winton's Sunfield project as one of the initial listed projects under part 2A of the Act. In February, Winton submitted an application for the Sunfield project under the Fast-track Approvals Act 2024 and looks forward to progressing the application with the Ministry for the Environment over the coming months.

Northbrook Wānaka countdown to Stage One

On target for the first residents to move in during May 2025.

- Northbrook Wānaka Stage One residences are taking shape and on target for the first residents to move in during May 2025. Roofing is complete, and the windows are in, along with wall linings, joinery, and timber flooring. Internal painting is well underway, while driveways, pathways, and landscaping have begun.
- Stage One consists of 18 3-bedroom residences and 14 2-bedroom residences, totalling 32 residences.
- Construction of the central wellness facilities is well underway, with the slab platform and foundations complete, and the framework for the pool is now in place. It is expected to be completed by November 2025.



Stage 1 Northbrook Wānaka, Northlake Wānaka



Three-bedroom Residence, Northbrook Wānaka



Progress of other Northbrook locations continues

Northbrook Wynyard Quarter

- Despite strong pre-sales, the construction of Northbrook Wynyard Quarter has been pushed out for c 12 months as we believe there is further opportunity for construction costs and interest costs to moderate over the next year, which will flow into the property market and positively impact this project.
- Winton remains committed to this high-quality project in downtown Auckland and will complete current preparation work, including the piling works, and building consenting over the 12-month period. Detailed design will continue in parallel during 2025.
- This decision enables us to focus on Northbrook Wanaka and Northbrook Arrowtown and accelerate those projects where possible.

Northbrook Arrowtown

- Northbrook Arrowtown's location in close proximity to Ayrburn has continued to enable high volumes of visitors and potential future residents to visit the show suite.
- Resource consent variation has been lodged to reflect the final built form.
- Building consent for the first two buildings forming part of Stage 1 has been lodged and once obtained, procurement of this stage will continue.

Northbrook Launch Bay

- Work has continued on the layout and design for Stage 1 at Northbrook Launch Bay within Winton's Launch Bay neighbourhood at Hobsonville Point.

Northbrook Avon Loop

- During H1 FY25, Christchurch City Council made decisions on Plan Change 14, increasing the permitted height from 14 metres to 22 metres. This unlocks opportunities for greater development efficiency for the Northbrook Avon Loop site. Therefore, we are reviewing the most desirable layout for Northbrook Avon Loop to ensure an optimal outcome for the project.



Northbrook Arrowtown, Arrowtown

CRACKER BAY

COMMERCIAL

Winton continues to diversify our revenue streams to support future annuity income.



- The renovation and refurbishment of the Cracker Bay office building is now complete. It offers premium waterfront facilities for tenants across four levels.
- The last of the council approvals were received for the wider Cracker Bay and Northbrook Wynyard Quarter precinct, including for hospitality and variations submitted for Northbrook Wynyard Quarter resource consent.

AYR BURN

COMMERCIAL

The Ayrburn masterplan has been designed to uplift the value of neighbouring Northbrook Arrowtown and Winton-owned residential land.

- Positive momentum continues at Ayrburn as a multi-venue hospitality and tourism destination.
- During H1 FY25, Ayrburn had a full six months of trading and, in December, opened The Bakehouse and R.M. Prime Produce.
- The Bakehouse is a more casual offering compared to The Woolshed, open between 9am – 8pm and unlocks further opportunities for larger events while still being able to serve non-event visitors, creating further momentum, particularly for weddings in 2025 and 2026.
- In June 2024, experienced industry leader Kieran Turnbull joined the Ayrburn team as General Manager, bringing experience, knowledge and leadership to the relatively new team.
- Ayrburn has continued to refine and improve internal systems for a more cohesive approach across multiple venues and enabling faster decision-making to maximize utilisation of capacity and demand.
- The Ayrburn team has improved operating efficiency and reduced overheads, which will be more visible in the second half of this financial year.
- During H1 FY25, Ayrburn hosted a number of significant successful events including the well-loved Christmas Wonderland in July and the Wonderland Ball. In H2 FY25, Ayrburn will host various music events and its first festival of motoring, the Ayrburn Classic, in March.



All in, good time.



R.M. Prime Produce, Ayrburn

The Bakehouse, Ayrburn





Jimmy's Point, Launch Bay Hobsonville Point

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FINANCIAL OVERVIEW

H1 FY25 Financial Performance

Winton's results reflect the struggling economic environment and a year of lower product delivery in Winton's residential development timeline.

Financial Performance

- Revenue has decreased by 5.3%, primarily due to a net 68 fewer units settled in H1 FY25 compared to the prior period. This is offset by constructed product comprising 41% of settlements which commands a price premium over land lots.
- Commercial revenue increased by \$7.7 million in H1 FY25 due to Ayrburn contributing 6 months of trading compared to the previous period when it was only open for 1 month.
- Cost of sales has stayed steady despite the decrease in units settled, again owing to the higher proportion of construction products.
- The fair value loss on investment properties in H1 FY25 of \$2.8 million results from the revaluation of Winton's commercial and retirement assets. This compared to a gain of \$2.6 million in H1 FY24.
- Administrative expenses increased by \$3.6 million in H1 FY25. This was mostly due to an increase in employee benefits expense by \$4.5 million with Ayrburn trading for an additional five months offset by a decrease in establishment costs of \$2.4 million. Establishment costs are those costs incurred in relation to the pre-opening of Ayrburn's venues, and these include branding, marketing, recruitment, and employee training. The remainder of the increase in Administrative expenses is due to the growth of Winton's operations.
- The resultant net loss after tax in H1 FY25 is \$2.0 million a reduction from \$9.7 million profit in the prior period.

Statement of Financial Performance	unaudited H1 FY25	unaudited H1 FY24	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement
	31-Dec-24	31-Dec-23	
Revenue	81.1	85.6	(4.5)
Cost of sales	(57.6)	(57.0)	(0.6)
Gross profit	23.5	28.6	(5.1)
<i>Gross profit margin</i>	29.0%	33.4%	(4.4%)
(Loss) / gain on sale of property, plant and equipment	(0.4)	(0.2)	(0.2)
Fair value (loss) / gain on investment properties	(2.8)	2.6	(5.4)
Selling expenses	(2.7)	(3.0)	0.3
Property expenses	(1.1)	(0.8)	(0.3)
Administrative expenses	(16.0)	(12.3)	(3.7)
Share-based payment expense	(0.6)	(0.7)	0.1
EBITDA	(0.1)	14.2	(14.3)
Depreciation and amortisation	(2.2)	(1.2)	(1.0)
Net interest income	(0.1)	0.6	(0.7)
(Loss) / Profit before income tax	(2.4)	13.6	(16.0)
Income tax expense	0.4	(3.9)	4.3
(Loss) / Profit after income tax	(2.0)	9.7	(11.7)
Basic earnings per share (cents)	(0.67)	3.28	(3.95)

H1 FY25 Financial Position

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

Financial Position

- Cash balances of \$26.1 million at 31 December 2024.
- In November 2024, Winton entered into a new borrowing facility secured against its recently completed office building and marina complex at Cracker Bay. The facility limit is \$18.3m including accrued interest with a term of 12 months and the ability to extend for a further 2 years. The balance of this facility at 31 December 2024 was \$7.0m.
- In February 2025, Winton entered into a new borrowing facility in respect of its Sunfield site. The facility limit is \$22.5m including accrued interest with a term of 18 months.
- Winton has no recourse debt at group level and all other properties (except Lakeside) across the group remain unencumbered.
- Inventories have decreased from FY24 due to the greater volume of built product settling. We note that inventories are held at the lower of cost and net realisable value.
- Investment properties have increased from FY24. This increase is driven predominantly by investment property construction works, design and consent costs of \$46.9m.
- The increase in Property Plant and Equipment was primarily due to construction of The Bakehouse (opened December 2024) and Billy's (due to be completed in H2 FY25). We note that property, plant, and equipment are held at cost less accumulated depreciation.

Statement of Financial Position	unaudited FY24	audited FY23	
NZ\$m (unless indicated otherwise)	As at	As at	Movement
	31-Dec-24	30-Jun-24	
Cash and cash equivalents	26.1	41.7	(15.6)
Inventories	218.8	247.3	(28.5)
Investment properties	321.6	277.4	44.2
Property, plant and equipment	88.9	79.8	9.1
Other assets	7.9	7.8	0.1
Total assets	666.3	654.0	9.3
Accounts payable and other liabilities	21.5	24.2	(2.7)
Borrowings	78.6	64.0	14.6
Taxation payable	5.3	5.8	(0.5)
Lease liability	20.4	20.4	-
Deferred tax liabilities	19.2	20.1	(0.9)
Total liabilities	145.0	134.5	10.5
Net assets	518.3	519.5	(1.2)
NTA cents per share	174.1	174.5	(0.4)

H1 FY25 Statement of Cash Flows

Winton maintains a steady cash position.

Cashflows

- Net operating cashflows increased by \$9.6 million due to reduced payments to suppliers, employees and IRD offset by reduced settlements.
- Development land purchases relate to Sunfield deposit payments.
- Investing activity has increased due to construction activity at Northbrook Wanaka and Wynyard in H1 FY25.
- Decreased property, plant and equipment cashflow is a result of completed projects at the Ayrburn Precinct in FY24.
- As at FY24 results, the Board paused paying a dividend to maintain financial discipline through softer market conditions while enabling Winton to continue executing its growth plans, which remains the Board's view for H1 FY25.

Statement of Cashflows	unaudited H1 FY25	unaudited H1 FY24	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement
	31-Dec-24	30-Jun-24	
Cash flows from operating activities			
Receipts from customers	81.1	85.3	(4.2)
Payment to suppliers and employees	(46.8)	(47.1)	0.3
Development land purchases	(5.4)	(5.4)	-
Other operating activities	(1.8)	(15.3)	13.5
Net cash flows from operating activities	27.1	17.5	9.6
Cash flows from investing activities			
Investment property purchases	(44.7)	(25.8)	(18.9)
Acquisition of property, plant and equipment	(11.4)	(24.4)	13.0
Other investing activities	(0.1)	-	(0.1)
Net cash flows from investing activities	(56.2)	(50.2)	(6.0)
Cash flows from financing activities			
Net proceeds of borrowing	14.5	63.3	(48.8)
Dividends paid to shareholders	-	(6.4)	6.4
Payment of lease and other liabilities	(1.0)	(1.2)	0.2
Net cash flows from financing activities	13.5	55.7	(42.2)
Net increase in cash and cash equivalents	(15.6)	23.0	(38.6)
Cash and cash equivalents at beginning of the period	41.7	76.3	(34.6)
Cash and cash equivalents at the end of the period	26.1	99.3	(73.2)



Northbrook Wanaka, Northlake

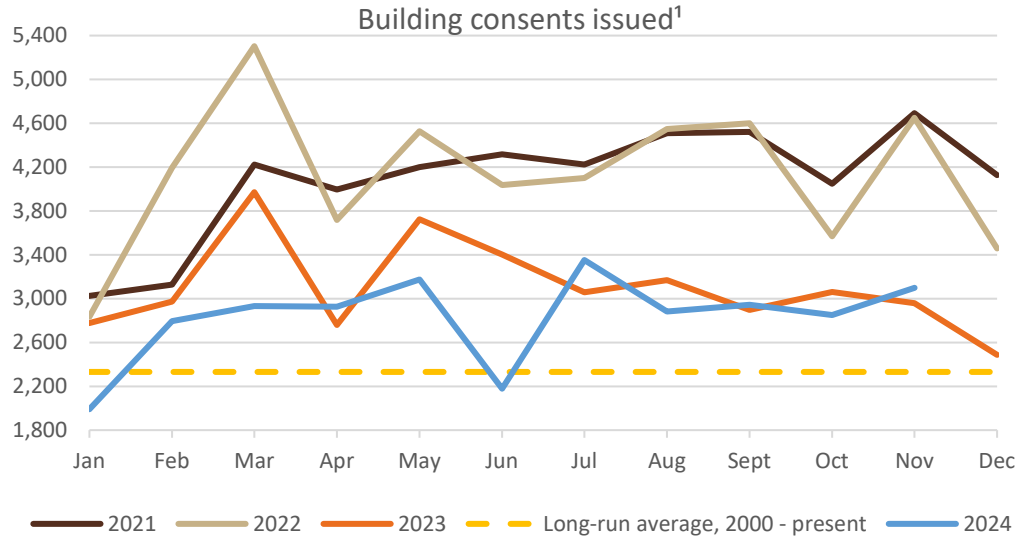
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MARKET AND OUTLOOK

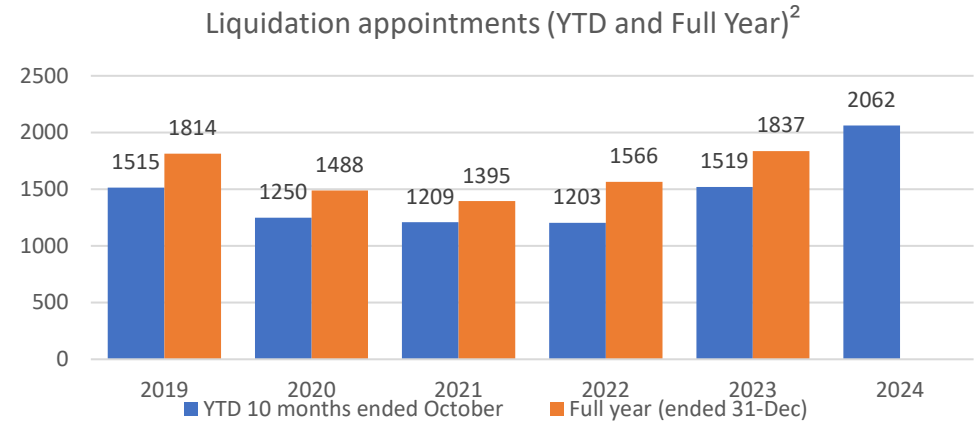
Market and Outlook

The economic downturn is more severe than expected and has continued for longer. We remain cautious and believe New Zealand isn't yet at the bottom of the construction cycle.

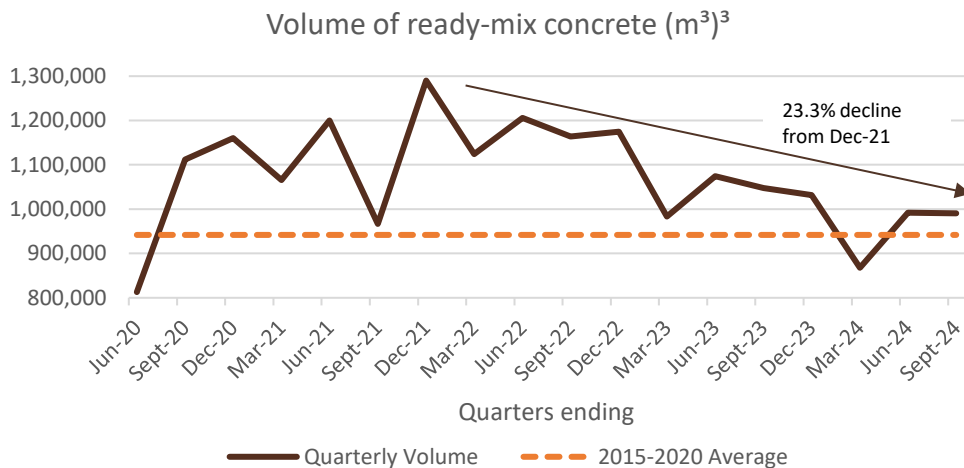
Building Consents Remain Subdued



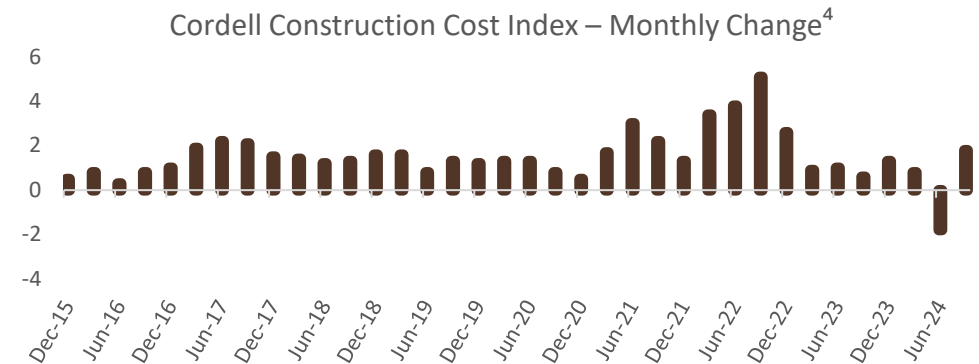
Insolvencies Continue to Increase



Volume of Ready-Mix Concrete Remains in Decline



Construction Costs Remain High



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, 5.1 as at December 2024

Unemployment Rate, Sep 2010 – Dec 2024 (quarterly)

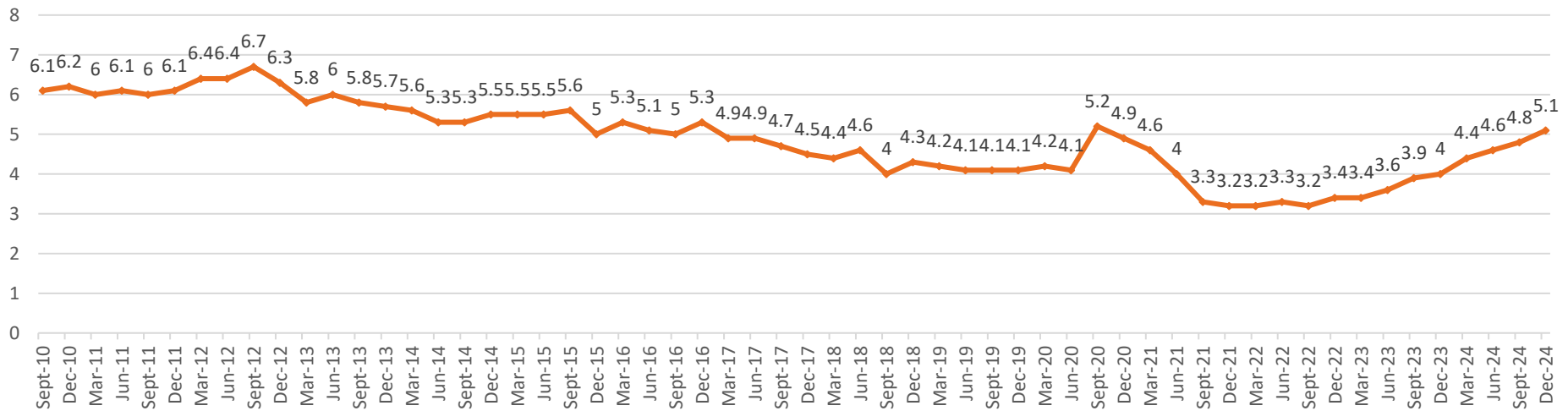


Chart Data Source: Statistics NZ

Market and Outlook

Winton is navigating the recession as well as possible and positioning the Company optimally to benefit from an improving property cycle.

- The economic downturn is more severe than expected and has continued for longer. A change in government was anticipated to be a catalyst to get the economy moving again and out of recession, however, it is taking more time than was generally expected.
- We remain cautious and believe New Zealand isn't yet at the bottom of the construction cycle. While interest rates have decreased, that is only one of the economic levers stifling the economy. Unemployment continues to increase, and we maintain our view that the property market is unlikely to substantially turn around until after unemployment has peaked.
- While it will continue to remain challenging, we are confident in Winton's financial position and strategy to weather the continued weakness in the economy and come out the other side well positioned for the future.





Beaches, Matarangi

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QUESTIONS

WINTON

BEST BY DESIGN

Senior Management Team

Presenting Today



Chris Meehan

Chief Executive Officer

- Founded Winton in 2009.
- Over 30 years' real estate experience.
- Strategic and operational leadership.
- Founded the Belle Property real estate franchise in Australia, and grew the business to 20+ offices across Australia and New Zealand.



Jean McMahon

Chief Financial Officer

- Over 18 years' experience in real estate, finance and investment.
- Responsible for finance, tax and accounting functions.
- Previously at Property for Industry, Lloyds Banking Group and KPMG.



Simon Ash

Chief Operating Officer

- Over 18 years' experience in real estate, finance and investment banking.
- Responsible for oversight of Winton's business operations.
- Previously at Macquarie Group and Brookfield Financial.



Justine Hollows

General Manager,
Corporate Services

- Over 18 years' experience in law, including property development, transactional and leasing work.
- Responsible for legal oversight, risk management, compliance, and human resources.
- Previously at Auckland International Airport, Bell Gully, and Minter Ellison.



Duncan Elley

General Manager,
Project Delivery

- Over 20 years of experience in land development, real estate, finance and investment management.
- Responsible for delivery of development projects.
- Previously at Chenavari Investment Managers and Capmark Bank Europe plc.

Neighbourhood Summary

Winton's 12 communities, with 11 in New Zealand and 1 in Australia.

Communities	Location	Target units ¹	Settled ²	Target units remaining ¹
1. Northlake	Wanaka	1,003	(725)	278
2. Lakeside	Te Kauwhata	1,672	(978)	694
3. Launch Bay	Hobsonville	350	(118)	232
4. Sunfield	Auckland	3,957	-	3,957
5. Wynyard Quarter	Auckland	186	-	186
6. Avon Loop	Christchurch	210	-	210
7. Northbrook Arrowtown	Queenstown	188	-	188
8. Ayrburn Farm & Precinct	Arrowtown	16	(2)	14
9. Beaches	Matarangi	332	(309)	23
10. North Ridge	Cessnock (AU)	358	(176)	182
11. Bridesdale Farm	Queenstown	138	(137)	1
12. Cracker Bay	Auckland	-	-	-
Total		8,410	(2,445)	5,965

Target units remaining by type		
Residential	Retirement	Commercial
145	131	2
682	-	12
18	214	-
3,643	-	314
24	152	10
-	210	-
-	170	18
7	-	7
22	-	1
182	-	-
-	-	1
-	-	-
4,723	877	365