



ASX release

Goodman Group increases operating profit¹ to \$2,311.2 million for FY25, and delivers 9.8% Operating EPS growth

21 August 2025

Goodman Group (Goodman or Group) today released its results for the full year ended 30 June 2025. The Group delivered operating profit¹ of \$2,311.2 million, up 13% on FY24, and operating earnings per security (OEPS²) of 118.0 cents, up 9.8% on the same period last year. Statutory profit was \$1,666.4 million.

The Group is targeting FY26 OEPS growth of 9%.

Key highlights for the period are:
(note all figures are in AUD)

Financial

- + Operating profit¹ of \$2,311.2 million, up 13% on FY24
- + OEPS² of 118.0 cents, up 9.8% on FY24
- + Statutory profit of \$1,666.4 million (FY24: loss of \$98.9 million)
- + Gearing³ at 4.3% (8.4% at 30 June 2024). Look through gearing of 17.3%
- + Interest cover ratio⁴ (ICR) of 47.6x. Look through ICR of 11.9x
- + Liquidity, including undrawn lines, of \$6.6 billion and significant liquidity available in the Partnerships
- + Net tangible assets per security of \$11.03, up 25% on FY24
- + Distribution per security of 30.0 cents for FY25.

Operational

- + Total portfolio of \$85.6 billion, up 9% on FY24
- + Revaluation gains of \$1.6 billion across the Group and Partnerships (\$0.3 billion for the Group's share)
- + Portfolio occupancy⁵ of 96.5% and like-for-like net property income (NPI) growth⁵ of 4.3%
- + Estimated end value of development work in progress (WIP)⁶ is \$12.9 billion, across 57 projects, with a forecast yield on cost of 7.5%
- + Data centres currently make up 57% of the development WIP⁶. The global power bank is 5.0 GW across 13 major global cities, of which 2.7 GW is secured and 2.3 GW in advanced stages of procurement
- + Increased solar PV to approximately 350 MW installed or committed. Consistently high ratings in sustainability benchmarks.

Group Chief Executive Officer, Greg Goodman said:

"Goodman has reported a strong operating result for FY25. This reflects the quality of our assets, the strength of our financial position, and the continued successful execution of our strategy."

Goodman Group

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We have looked beyond the volatility in the economic and trade environment over the last 12 months, and actively pursued long-term growth opportunities. These include making a number of strategic site acquisitions that will enable us to meet growing demand for data centres and capture future growth in logistics demand across our metropolitan locations.

The scale and potential impact of the data centre opportunity for Goodman is significant. We are on target to have 0.5 GW of data centre development underway in key global cities by June 2026. A development program of this scope is ideally suited to the capital Partnering model we've successfully employed at Goodman for years, with recent examples being the establishment of data centre Partnerships in Europe and Hong Kong in FY25. We continue to rotate capital and assets, with significant data centre Partnership activity throughout the year, including the sale of a completed data centre into the Goodman Japan Data Centre Partnership. In addition, we have recently launched a data centre Partnership in Australia and are also preparing to launch another in Europe in FY26.

Goodman is in a strong position heading into FY26 and is well placed for long-term growth, supported by the significant data centre opportunities in the near term and the Group's financial capacity and flexibility."

Capital management – financial flexibility to support growth

Goodman has delivered growth while maintaining low leverage and strong balance sheets across the Group and Partnerships. In February, the Group raised \$4 billion in new equity providing significant balance sheet capacity to fund growth through developments – particularly in the data centre space. It has low gearing³ at 4.3% (17.3% on a look-through basis) and interest cover ratio⁴ of 47.6x (look-through 11.9x). The Group has \$6.6 billion in cash and available lines of credit, and substantial hedging in place.

Data centre progress – substantial workbook under way with more to come

Goodman has been focused on executing its data centre program with significant data centre development completions during the year and 130 MW of fully fitted development projects underway at 30 June 2025. Our total power bank is 5.0 GW across 13 major global cities and of that, 2.7 GW is secured power, and 2.3 GW is in advanced stages of procurement. The portfolio remains primarily located in high barrier to entry metro locations suitable for cloud and low latency requirements for hyperscaler and colocator customers.

Data centres now account for 57% of development WIP⁶. The Group expects to start further development of primarily fully fitted projects by June 2026. Detailed infrastructure works are progressing on these sites including demolition, substructure works, power connections and substations. The Group is in ongoing discussions with its customers to provide a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions.

Key highlights include:

- + Power bank of 5.0 GW across 13 major global cities, primarily in metro markets
- + Power bank includes 2.7 GW secured power consisting of 0.7 GW stabilised, 0.3 GW work in progress and 1.7 GW secured pipeline. The remaining 2.3 GW is in advanced stages of procurement on sites that are owned or controlled by Goodman and its Partnerships
- + Approximately 0.5 GW of work is expected to be underway by end June 2026
- + Established data centre Partnerships in Europe and Hong Kong for completed and development assets with new Partnerships in Australia and Europe launching in FY26.

Property investment – locational strategy driving strong fundamentals

Goodman's total portfolio was \$85.6 billion at 30 June 2025, up 9% on FY24. Property investment income was up 19.5% to \$677.7 million, driven by net investment (including the restructure of the Goodman North America Partnership) and rent growth. While customer decision making is currently being influenced by the ongoing uncertainty in global economies and trade, limited availability is supporting underlying property fundamentals in our markets. We continue to maintain high occupancy⁵ of 96.5%, and positive rent growth overall, which was 4.3%⁵ on a like-for-like basis.

Key highlights include:

- + Total portfolio of \$85.6 billion, an increase of 9% on FY24
- + Valuations were up \$1.6 billion across the Group and Partnerships on FY24 (\$0.3 billion for the Group's share), driven by capitalisation rate tightening, and market rent and cashflow growth
- + Cap rates tightened by 9bps overall to 5.1%
- + Occupancy high at 96.5%⁵
- + Like-for-like net property income (NPI) growth of 4.3%⁵
- + Average reversion to market rents across the portfolio is approximately 15%⁷.

Development – Earnings exceed \$1.3 billion

Development earnings were up 4.8% to \$1.34 billion, reflecting the quality of the workbook in our urban locations. Development WIP⁶ was \$12.9 billion with an annualised production rate⁸ of \$6.1 billion. Development realisations were higher in FY25 than recent years, given the high proportion initiated on balance sheet or in develop-to-sell arrangements. Development completions totalled \$5.1 billion of which 89% were leased, demonstrating the strong execution capabilities of the team.

We continue to optimise the long-term asset value of the existing investment portfolio through strategic planning outcomes. This is providing future development and growth opportunities such as multi-storey logistics, data centres and residential.

Key highlights include:

- + WIP⁶ of \$12.9 billion with a forecast development yield on cost of 7.5%
- + 57 projects in WIP⁶ across 12 countries
- + WIP⁶ is 49% pre-committed with an average 11.6 year weighted average lease expiry
- + Data centres account for 57% of current WIP⁶
- + 49% of current WIP⁶ is being undertaken for Partnerships or third-parties in line with management indications that at points in time there may be increased development on balance sheet
- + \$5.1 billion development completions.

Management – enhancing return on assets

Goodman Group has \$72.1 billion of external assets under management (AUM) at 30 June 2025 and management earnings were up 7.9% on FY24 to \$837.4 million. The quality of our assets drove continued strong performance and transaction fees, while the 9% increase in the value of the total portfolio was driven by developments, acquisitions and revaluation gains. Our capital partnering platform is active, particularly in the data centre space where we established data centre Partnerships in Hong Kong and Europe in FY25. Goodman has launched a data centre Partnership in Australia and expects to launch another in Europe in FY26.

We continue to optimise the capital structure of our Partnerships and look for opportunities to partner with our investors to optimise development opportunities and long-term ownership of assets.

Key highlights include:

- + External AUM of \$72.1 billion
- + Cash and undrawn debt lines of \$9.0 billion in the Partnerships (in addition to equity commitments which are subject to investment committee approval) and average Partnership gearing of 21.9%
- + Rotation of capital to take advantage of opportunities that enhance total return on assets and create future funding sources matched to appetite from capital Partners
- + Addition of a new data centre focused Partnerships to the investment platform taking the total number of Partnerships to 23
- + Restructure of GNPAP including introduction of Norges Bank Investment Management as a new equity partner.

Sustainability – supporting customers and communities

Sustainability remains a core value and we continue to work with our customers to support their sustainability ambitions. Operationally, Goodman is on track to retain its Carbon Neutral Organisation certification and through the Goodman Foundation and staff contributions, we are working to improve social outcomes with \$16.7 million donated to support communities throughout FY25.

Outlook – positioned to meet growing customer demand

Commenting on the outlook, Greg Goodman said:

“Technology has disrupted the way we live, work and consume – and Goodman is well positioned to capitalise on the opportunities these changes bring.

Whether it’s delivering more sophisticated logistics facilities to meet consumer expectations, or building low-latency data centres to power the digital infrastructure of modern life, our competitive advantages are clear: land in key metropolitan locations, a 5.0 GW global power bank, and the expertise to provide the infrastructure that underpins this digital transformation.

We expect to have 0.5 GW of data centre projects in key global cities underway by June 2026. This opportunity requires a strong capital base, and we continue to expand our Partnerships to co-fund the development program alongside the Group. New Partnership launches are underway with more regional data centre Partnerships planned.

Our long-term focus means that we continue to invest in our land bank, acquiring significant sites that offer future regeneration potential for high value logistics, data centres or both. The team remains focused on executing the strategy, optimising returns, and generating sustainable long-term growth for investment Partners and Securityholders.

The Group’s global opportunities and strong capital position should support future earnings. Goodman is targeting operating EPS growth of 9% for FY26. This equates to over \$2.6 billion of operating profit.”

Goodman sets its targets annually and reviews them regularly. These are subject to there being no material adverse change in market conditions or the occurrence of other unforeseen events.

– ENDS –

Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.

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¹ Operating profit comprises profit attributable to Securityholders adjusted for property valuations, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share-based payments expense associated with Goodman’s Long Term Incentive Plan

² Operating EPS is calculated using operating profit and weighted average diluted securities of 1,959.2 million which includes 8.3 million LTIP securities that have achieved the required performance hurdles and will vest in September 2025 and September 2026

³ Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$101.8 million (30 June 2024: \$88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$17.9 million (30 June 2024: \$41.9 million)

⁴ Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator

⁵ Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment)

⁶ Development work in progress (WIP) relates to active developments across Goodman and Partnerships. In most cases, WIP is the projected value of projects, however for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works

⁷ Under renting is based on management's assessment of market rents

⁸ Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis.

About Goodman

Goodman Group is a provider of essential infrastructure. It owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally

The Group's property portfolio includes logistics and distribution centres, data centres, warehouses, light industrial, multi-storey industrial, and business parks. Goodman takes a long-term view, investing significantly alongside its capital Partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

For more information visit: www.goodman.com

