



ASX release

Goodman Group reports \$1.2 billion operating profit while strengthening the data centre pipeline in 1H26

19 February 2026

Goodman Group (ASX:GMG) (Goodman or Group) today released its results for the half year ended 31 December 2025. The Group delivered operating profit¹ of \$1,203.5 million, and operating earnings per security (OEPS)³ of 58.5 cents. Statutory profit was \$824.7 million.

Over the period, Goodman executed a range of logistics and data centre opportunities to meet customer demand for essential infrastructure. The Group secured significant new investments from capital partners to fund both the growing data centre work in progress and high quality logistics projects.

The Group reiterated its target² FY26 OEPS³ growth of 9%.

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

Financial

- + Operating profit¹ of \$1,203.5 million
- + OEPS³ of 58.5 cents
- + Statutory profit of \$824.7 million
- + Gearing⁴ at 4.1%. Look through gearing of 17.8%
- + Interest cover ratio⁵ (ICR) of 133.1x. Look through ICR⁵ of 12.0x
- + Liquidity, including undrawn lines, of \$5.2 billion and significant liquidity available in the Partnerships
- + Net tangible assets per security of \$11.18
- + Distribution per security of 15.0 cents for the half year and forecast 30.0 cents for FY26.

Operational

- + Total portfolio⁶ of \$87.4 billion
- + Revaluation gains of \$893 million across the Group and Partnerships (\$252 million for the Group's share)
- + Portfolio occupancy of 95.9%⁷ and like-for-like net property income (NPI) growth of 4.2%⁷
- + Work in progress (WIP)⁸ is \$14.4 billion, across 51 projects, with a forecast yield on cost of 8.1%. Data centres currently make up 73% of the development WIP⁸.
- + The global power bank increased to 6.0 GW across 16 major global cities
- + Increased solar PV to 363 MW installed or committed. Consistently high ratings in sustainability benchmarks. Strong community support through the Goodman Foundation.

Goodman Group

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Group Chief Executive Officer, Greg Goodman said:

“Goodman Group has delivered operating profit¹ of \$1.2 billion. Importantly, we’re continuing to provide high quality essential infrastructure for the digital economy in supply constrained markets.

We’re building into strong demand for metro locations across both logistics and data centres. Large scale logistics customers are targeting productivity and efficiency gains through increased automation and consolidation. Data centre customers require facilities with low-latency and high connectivity to meet the unprecedented levels of capex spending forecast across the sector. Goodman is set to benefit from these structural shifts given the quality and location of our sites, and our track record of developing complex infrastructure.

Power, sites and capital are critical to being able to service demand and provide delivery certainty for customers.

Our power bank has grown to 6.0 GW on sites we own across 16 metro markets. Our balance sheet is strong, with significant liquidity to commence construction. We are on track to have data centre projects, providing 0.5 GW of power, in development by the end of FY26. This will take work in progress⁸ up to approximately \$18 billion by 30 June.

We are partnering with large investors to fund multi-year development programs, having established a \$14 billion data centre development Partnership in Europe and a \$2 billion logistics Partnership in North America.

Our engagement with data centre customers is progressing well across multiple sites, with commitments expected in 2026.”

Capital management – substantial financial capacity to fund growth

The Group maintains low financial leverage while continuing to invest in strategic site acquisitions, and funding the data centre development program. Gearing⁴ is towards the bottom end of the Financial Risk Management policy range, down to 4.1% (17.8% on a look-through basis) and the interest cover ratio⁵ increased to 133.1x (look-through 12.0x). The Group has \$5.2 billion in liquidity with substantial hedging in place.

Data centres – increasing momentum

Global data centre power requirements are expected to materially rise with hyperscale demand accounting for the majority. Goodman’s data centre activity is significantly increasing to meet this demand. The total power bank has grown by 1.0 GW to 6.0 GW. Increased power relates to Goodman sites in Australia, Continental Europe and North America.

The combination of supply / demand imbalance in metro locations, our active engagement with customers, and capital partnering, provides us with confidence to commence projects and build into expected demand.

Data centres now account for 73% of WIP⁸ with SYD01, a 90 MW data centre in Sydney, Australia commencing in the first half. By 30 June 2026, Goodman expects to have greater than \$14 billion of data centre projects in WIP, on sites with secured power connections and owned by the Group or Partnerships.

Key highlights include:

- + Power bank increased to 6.0 GW consisting of 3.6 GW secured power and 2.4 GW in advanced stages of procurement.
- + Approximately 0.5 GW of work is expected to be underway by end June 2026 with expansion capacity of 1.3 GW available on those activated sites
- + Established data centre development Partnership in Europe with new Partnership in Australia expected to complete in 2026.

Property investment – strong fundamentals

Goodman’s total portfolio⁶ increased to \$87.4 billion at 31 December 2025. Property investment income was up 17% to \$366 million, driven by increased investment, development completions and rental growth. Inbound enquiry for industrial space is increasing across several locations, supported by improving customer sentiment, a focus on productivity and efficiency, and consolidation into bigger sites. We maintain high occupancy and positive rent growth overall.

Key highlights include:

- + Total portfolio⁶ of \$87.4 billion, up 2%
- + Valuations increased \$893 million for the first half across the Group and Partnerships
- + Cap rates tightened to 5.0%
- + Occupancy remained high at 95.9%⁷
- + Like-for-like NPI growth of 4.2%⁷
- + Average expected future rent reversion to market rents across the portfolio is approximately 12%.⁹

Development – WIP⁸ expected to grow to approximately \$18 billion by June 2026

Development earnings were \$665.2 million as WIP⁸ increased to \$14.4 billion with an annualised production rate of approximately \$6.3 billion. The earnings contribution from developments is expected to be skewed to 2H26. We are commencing data centre projects alongside customer negotiations, while enquiry and activity across several logistics markets is increasing and we expect that to translate into development activity over the next 12 months.

Key highlights include:

- + WIP⁸ of \$14.4 billion with expected development yield on cost of 8.1%
- + 51 projects in WIP⁸ across 12 countries
- + WIP⁸ is 40% pre-committed with an average 13.6 year weighted average lease expiry
- + More development work is being undertaken on the Group balance sheet with 38% of current WIP⁶ being undertaken for Partnerships or third-parties as per previous guidance
- + \$2.5 billion development completions with 87% leased, reflecting customer demand for our sites.

Management – attracting more capital

Goodman's external assets under management (AUM) (at 31 December 2025) increased to \$75.2 billion and management earnings were \$325 million. Higher base fees from acquisitions and stabilisation were offset by lower transactional and performance fees. The Group has successfully raised approximately \$7.2 billion in third party equity over the past 18 months and established vehicles for the development and ownership of data centre and logistics assets valued at \$16 billion.

Key highlights include:

- + External AUM of \$75.2 billion
- + \$14 billion of liquidity, including cash and undrawn debt lines of \$6.7 billion in the Partnerships and \$7.3 billion of equity commitments, subject to investment committee approval
- + Average Partnership gearing of 23.1%
- + \$3.0 billion of third-party capital initiatives during the period including the establishment of the Goodman European Data Centre Development Partnership and the Goodman US Value Logistics Partnership in North America.

Sustainability – delivering for customers and communities

Goodman continues to work with our customers to support their sustainability ambitions, and our sustainability performance continues to be recognised through positive ESG ratings from external organisations. Through the Goodman Foundation and staff contributions, we have contributed over \$6 million in 1H26 to community organisations we work with to provide essential infrastructure to those most in need. You can read more about the impact the Foundation is making in its recently released [Impact Report](#).

Outlook – building into demand

Commenting on the outlook, Greg Goodman said:

“Demand for digital infrastructure in our markets is expected to materially exceed supply over the foreseeable future. Goodman has a significant opportunity to develop into this strong demand, given our metropolitan sites, significant power bank, strong capital position and expertise in complex infrastructure.

The scale and locations of our powered land bank is rare. Construction-ready powered sites take many years to acquire, plan, secure power, undertake infrastructure works, and ultimately deliver.

Demand for logistics is increasing, with commencements expected to accelerate over the next 12 months. Together these are expected to drive our growing development activity.

The Group is targeting FY26 operating EPS growth³ of 9.0%.”

Goodman sets its targets annually and reviews them regularly. Forecasts 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 valuation related movements, fair value adjustments relating to hedging activities and other non-cash adjustments or non-recurring items e.g. the share-based payments expense associated with Goodman's Long-Term Incentive Program (LTIP).
2. The Group sets financial performance targets annually and reviews them regularly. These are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.
3. Operating EPS is calculated using operating profit and weighted average diluted securities of 2,056.8 million which includes 16.5 million LTIP securities that have achieved the required performance hurdles and will vest in future periods.
4. 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 \$61.0 million (30 June 2025: \$101.8 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$20.0 million (30 June 2025: \$17.9 million)
5. ICR 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
6. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets
7. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment)
8. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end 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. 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. (\$6.2 billion ex GMT)
9. Under renting is based on management's assessment of market rents.

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, warehouses, light industrial, multi-storey industrial, business parks and data centres. 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

