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GMT achieves earnings targets and delivers interim profit of \$61.8 million

Date	20 November 2025
Release	Immediate

Goodman Property Trust (GMT or Trust) has announced its interim results for the six months ended 30 September 2025.

GMT has delivered another strong financial performance, demonstrating the resilience of its warehouse and logistics portfolio in a challenging economic environment. It has also progressed strategic growth initiatives, establishing a complementary property funds management business with the successful launch and settlement of the new Highbrook Fund.

Key results include:

- + Total portfolio value of \$4.7 billion, including partnership AUM of \$609 million
- + A 7.5% increase in net property income to \$119.7 million, driven by earlier development completions and like-for-like rental growth of 5.2%
- + Management fee income from the Highbrook Fund, diversifying revenue streams and contributing to a 10.4% increase in operating earnings¹ before tax, to \$83.1 million
- + An effective tax rate of 20.8% (1H25 17.5%) with operating earnings after tax of \$65.8 million, compared to \$62.1 million in 1H25
- + A 6.7% increase in cash earnings² to 3.99 cents per unit, with guidance for the full year reaffirmed at around 8.0 cents per unit
- + A 5% increase in distributions to 3.4125 cents per unit, consistent with full year guidance of 6.825 cents per unit (also reaffirmed)
- + Increased revenue and a lower total tax expense have contributed to a 35.8% increase in statutory profit, to \$61.8 million after tax
- + Greater financial flexibility with the sale of the Bush Road Centre in Rosedale and settlement of the Highbrook Fund recycling almost \$700 million of capital for reinvestment
- + Stable property values and a strong balance sheet, with net tangible assets³ of 203.0 cents per unit and a look through loan to value ratio⁴ of 19.6%
- + Solid leasing results with over 65,000 sqm of existing space secured on new or revised terms, portfolio occupancy of 97.7% and a weighted average lease term of five years.

RESULT SUMMARY

GMT's substantial 1.2 million sqm warehouse and logistics portfolio provides essential supply chain infrastructure for more than 200 customers.

Chief Executive Officer James Spence said, "By remaining focused on the delivery of our core property services and adapting to more demanding operating conditions we have continued to grow both earnings and distributions. The establishment of the new Highbrook Fund during the period is a major strategic initiative that creates a platform for sustained business growth."

¹ Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in note 4.1 of GMT's 2026 interim financial statements.

² Cash earnings is a non-GAAP financial measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings is set out on page 10 of GMT's Interim Report 2026.

³ Net tangible assets is a non-GAAP financial measure used to assess the value of GMT's net assets available to unitholders. It is calculated as being net assets, as per the balance sheet of GMT's 2026 interim financial statements, divided by the weighted average number of units on issue.

⁴ Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out on page 9 of GMT's Interim Report 2026.

Cash earnings have increased 6.7% to 3.99 cents per unit, with management fee revenue, increases in contracted rents and the impact of earlier development completions all contributing to the strong growth.

Greater revenue and a lower total tax expense have also contributed to an improved interim statutory result, with GMT recording a 35.8% increase in profit after tax, to \$61.8 million.

James Spence said, “The resilience of the portfolio and strength of our interim financial performance continues to support our full year cash earnings guidance of around 8.0 cents per unit. We have also reaffirmed distributions for the year of 6.825 cents per unit, a 5% increase and the fifth year of consecutive increases.”

BALANCE SHEET CAPACITY

Prudent financial management has enabled GMT to grow sustainably. Almost \$700 million of capital was recycled during the period, reducing GMT’s look through loan to value ratio to 19.6%, with committed gearing of 23.4%.

The capital inflows have also facilitated a restructuring of GMT’s bank debt facilities. Retaining \$700 million in wholesale and retail bonds, bank debt has been fully repaid and undrawn facilities reduced to \$100 million. GMT’s liquidity position is enhanced with more than \$530 million in cash providing greater financial flexibility.

James Spence said, “With low gearing and substantial liquidity, GMT is in a strong financial position. We have the balance sheet capacity to pursue a range of growth opportunities.”

Further financial commentary is provided in GMT’s Interim Report 2026, which was released today. The digital report is available online at: <https://nz.goodman.com>

GROWTH INITIATIVES

James Spence said, “Establishing a complementary property funds management platform 18 months after internalising is a significant achievement. The launch of the new Highbrook Fund extends our operations and adds momentum to our business.”

GMT’s new capital partners have acquired a 28.9% interest in the limited partnership that now owns Highbrook Business Park with the Trust retaining a 71.1% interest.

The new partnership is an important first step in building a property funds management business of real scale. It is already generating new revenue streams and has released over \$600 million of capital for reinvestment into higher-yielding opportunities, including GMT’s own development pipeline.

James Spence said, “Given our strategic direction, we are also considering the corporatisation of GMT and a move to a stapled structure. Work is progressing, and we expect to present a proposal for Unitholders to consider in 2026.”

DEVELOPMENT PROGRAMME

With new projects commencing during the period, GMT’s development programme continues to extend the range of property solutions available to customers.

James Spence said, “With limited new supply in prime Auckland industrial locations, we are well positioned with new development projects underway and a significant pipeline ahead of us.”

To meet future demand and take advantage of favourable construction pricing, GMT is commencing the first stage of the regeneration plan for its value-add estate in Mt Wellington.

The multi-unit development will feature around 21,850 sqm of high-quality, Green Star-rated warehouse space. Undertaken on a build-to-lease basis, the project is expected to deliver a yield on cost of around 6.7%, once fully leased and income producing.

Development is also progressing at Waitomokia in Māngere, where infrastructure and enabling works are currently underway. Refinements to the masterplan together with design changes to accommodate a new yard lease, means the greenfield estate is now expected to support around 95,000 sqm of future development.

James Spence said, “We are also positioning our business to capture opportunities from the rapid technological shift being driven by the growth in artificial intelligence, cloud computing, and other digital services.”

To support potential data centre development at GMT's Penrose Industrial Estate, \$20 million has been committed to preliminary design and infrastructure works. With the resource consent process underway, workstreams are currently focused on the delivery of power to the site, with a scalable solution that supports staged development.

James Spence said, "Completing this preliminary stage provides us with greater optionality in a rapidly evolving market. A development-ready site with power, consents, and design flexibility offers speed-to-market advantages and reduced delivery risk for future data centre customers."

BUSINESS OUTLOOK

The strength of GMT's interim result reflects the resilience of its property portfolio, solid leasing results and disciplined capital management.

James Spence said, "GMT is delivering sustained earnings and distribution growth, despite ongoing economic volatility. With many businesses experiencing more challenging trading conditions, we remain committed to our customers and the delivery of well-located, sustainable property solutions that support their long-term success."

The establishment of a property funds management platform and introduction of capital partners during the period represents an important milestone, with the new business initiative expected to be a major driver of future growth.

James Spence said, "With a robust balance sheet, substantial liquidity, and a significant development pipeline, we are actively pursuing new growth opportunities, confident in our investment strategy and ability to create value for Unitholders."

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Attachments provided to NZX:

1. NZX Interim Result Announcement
2. GMT's Interim Result Presentation 2026
3. Goodman Property Trust and GMT Bond Issuer Limited Interim Report 2026

About Goodman Property Trust:

GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$3.1 billion, ranking it in the top 15 of all listed investment entities. With \$4.7 billion of assets under management, GMT's extensive warehouse and logistics portfolio provides essential supply chain infrastructure for more than 200 customers. GMT holds an investment grade credit rating of BBB from S&P Global Ratings.