

Goodman Australia Finance Pty Limited
(ACN 127 959 951)
Announcement to Singapore Exchange



19 February 2026

EURO500,000,000 4.250% NOTES DUE MAY 2030

Announcement of Goodman Group Results for the half year ended 31 December 2025

We attach the Goodman Group Results including the consolidated Goodman Limited Interim Financial Report for the Half Year Ended 31 December 2025, Appendix 4D statement under the ASX Listing Rules, an Australian Securities Exchange (ASX) release and Investor Presentation.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Group

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Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091213 839

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APPENDIX 4D
GOODMAN GROUP
(comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited)
RESULTS FOR ANNOUNCEMENT TO THE MARKET
For the half year ended 31 Dec 2025

The Appendix 4D should be read in conjunction with the annual report of Goodman Group for the year ended 30 June 2025. The information included in the Appendix 4D and the interim financial report for the half year ended 31 December 2025 comprises all the information required by ASX Listing Rule 4.2A.

Highlights of results	31 Dec 2025	31 Dec 2024		Change
Operating profit (before specific non-cash and other significant items) attributable to Securityholders (\$M)	1,203.5	1,222.4	down	1.5%
Revenue (\$M)	1,103.1	1,339.1	down	17.6%
Other income ¹ (\$M)	489.3	908.6	down	46.1%
Profit (statutory) attributable to Securityholders (\$M)	824.7	799.8	up	3.1%
Diluted operating profit per security (cents)	58.5	63.8	down	8.3%
Diluted statutory profit per security (cents)	39.5	40.9	down	3.4%
Dividends and distributions				
Interim distribution proposed per GMG security (cents)	15.0	15.0	-	-
Interim distribution (\$M)	306.7	286.7	up	7.0%
Franked amount per security/share (cents)	-	-	-	-
Record date for determining entitlements to the distributions	31 Dec 2025	31 Dec 2024		
Date interim distribution is payable	25 Feb 2026	25 Feb 2025		
Distribution reinvestment plan				
Goodman Group's Distribution Reinvestment Plan (DRP) remains suspended.				
Total portfolio (\$B)	87.4	84.4	up	3.6%
Assets under management in Partnerships (\$B)	75.2	70.8	up	6.2%
Net tangible assets per security/share (cents)	1,117.6	943.8	up	18.4%
Gearing (%)	4.1	16.8	down	1,270 basis points

1. Other income includes net gains/losses from fair value adjustments on investment properties, net gains/losses on disposal of investment properties, net gains/losses on disposal of assets held for sale, gain on reallocation of Partnership equity interests and the Group's share of net results of equity accounted investments (including fair value adjustments).

Entities over which control has been gained or lost during the half year

Control over the following material entities was gained during the half year:

Goodman Cajamar Empreendimentos Imobiliários S.A.
Goodman Cajamar II Empreend. Imobiliários S.A.
Goodman Guarulhos Empreendimentos Imobiliários S.A.
Goodman Itaquera Empreendimentos Imobiliários S.A.
Goodman V Empreendimentos Imobiliários S.A.

Control over the following material entities was lost during the half year:

GCC Long Beach LLC
GIC Bloomfield LLC
GLC Colorado LLC
GLC SFS II LLC

Associates and joint venture entities

Goodman Group's investments in associates and joint ventures and its percentage holding are set out below:

BGMG 1 Oakdale West Trust (10%)
BL Goodman Limited Partnership (50%)
Build Hold Trust (49.9%)
GDM Xatafi Real Estate, S.L. (50%)
GEP Ilias Logistics (Spain), S.L. (50%)
GEP Nervion Logistics (Spain), S.L. (50%)
GEP Noisy-Le-Sec (France) SCI (50%)
GEP Rungis Logistics (France) SCI (50%)
Goodman Aster Logistics (Netherlands) BV (50%)
Goodman Australia Development Partnership (20%)
Goodman Australia Industrial Partnership (30.4%)
Goodman Australia Partnership (19.9%)
Goodman Bondi Logistics Netherlands (50%)
Goodman China Logistics Partnership (20%)
Goodman Duero Logistics (Spain), S.L. (50%)
Goodman European Data Centre Development Partnership I (50%)
Goodman European Data Centre Partnership I (50%)
Goodman European Partnership (19.8%)
Goodman Helena Logistics (Spain), S.L. (50%)
Goodman Hong Kong Data Centre Partnership (22.3%)
Goodman Hong Kong Logistics Partnership (20.6%)
Goodman Jane Logistics (Netherlands) BV (50%)
Goodman Japan Core Partnership (13.7%)
Goodman Japan Data Centre Venture (25.1%)
Goodman Japan Development Partnership (50%)
Goodman Lazulite Logistics (Lux) Sàrl (50%)
Goodman Manzanares Logistics (Spain), S.L. (50%)
Goodman Mediolanum Logistics (Italy) (50.0%)
Goodman Metis Logistics (Lux) Sàrl (50%)
Goodman Moussy Le Neuf Logistics (France) SC (50%)
Goodman New Zealand Highbrook Limited Partnership (15.8%)
Goodman North America Partnership (55%)
Goodman Port Melbourne Partnership (51%)
Goodman Property Trust (31.8%)
Goodman Serpis Logistics (Spain), S.L. (50%)
Goodman South Sydney Partnership (51%)
Goodman Timon Logistics (Netherlands) (50%)
Goodman UK Core Partnership (50%)
Goodman US Value LP (51%)
Goodman Western Sydney Trust (50%)
KWSA Goodman Germany (19.8%)
KWSA Goodman Industrial Partnership (40%)
KWSA-Goodman Industrial Partnership II (51%)
Le Mesnil Amelot I (France) SNC (50%)
Le Mesnil Amelot II (France) SNC (50%)
Le Mesnil Amelot III (France) SNC (50%)
Longreach 1 Subtrust (50%)
Pochin Goodman (Northern Gateway) Ltd (50%)
Wyuna Regenerative AG Investment Fund (46.2%)

GOODMAN GROUP



ESSENTIAL



INFRASTRUCTURE

1H26 RESULTS

Goodman Limited and its controlled entities

Consolidated interim financial report for the half year ended 31 December 2025

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Directors' report

The directors (Directors) of Goodman Limited (ABN 69 000 123 071) (Company or GL) and Goodman Funds Management Limited (GFML), the responsible entity for Goodman Industrial Trust (ARSN 091 213 839) (Trust), present their Directors' report together with the consolidated interim financial statements of Goodman Limited and the entities it controlled (Goodman or Group) and the consolidated financial statements of Goodman Industrial Trust and the entities it controlled (GIT) at the end of, or during, the half year ended 31 December 2025 (half year) and the review report thereon.

Shares in the Company, units in the Trust and CHESS Depositary Interests (CDIs) over shares in Goodman Logistics (HK) Limited (GLHK) are stapled to one another and are quoted as a single security on the Australian Securities Exchange (ASX). In respect of stapling arrangements, Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised and accordingly GL is identified as having acquired control over the assets of GIT and GLHK. The consolidated financial statements of GL therefore include the results of GIT and GLHK.

As permitted by the relief provided in Australian Securities & Investments Commission (ASIC) Instrument 20-0568, the accompanying consolidated interim financial statements present both the interim financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in the consolidated interim financial statements. The consolidated interim financial statements of GLHK have been included as an appendix to this consolidated interim financial report.

Preparation of the consolidated interim financial report of Goodman Industrial Trust

GFML, a controlled entity of Goodman Limited, as responsible entity for the Trust, is solely responsible for the preparation of the accompanying consolidated interim financial report of GIT, in accordance with the Trust's Constitution and the Corporations Act 2001.

Rounding

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this Directors' report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Directors

The Directors of the Company and GFML at any time during, or since the end of, the half year were:

Directors

Mr Stephen Johns (Independent Chairman)
Mr Gregory Goodman (Group Chief Executive Officer)
Mr Christopher Green (Independent Director)
Mr Mark Johnson (Independent Director)
Ms Vanessa Liu (Independent Director)
Mr Danny Peeters (Executive Director, Corporate)
Ms Belinda Robson (Independent Director)
Mr Anthony Rozic (Deputy Group Chief Executive Officer and Chief Executive Officer, North America)
Ms Hilary Spann (Independent Director)
Mr George Zoghbi (Independent Director)

Company Secretary

The Company Secretary at all times during the half year and up to 19 February 2026 was Mr Carl Bicego.

Dividends and distributions

No dividends were declared by the Company during the half year.

An interim distribution in respect of the half year of 15.0 cents per security, amounting to \$306.7 million was determined by GIT. This interim distribution will be paid on 25 February 2026.

No dividends were declared by GLHK during the half year.

Operating and financial review

About Goodman

Goodman Group is a global industrial property and digital infrastructure specialist. We provide essential infrastructure by delivering the warehouses and data centres needed to power the digital economy. We do so by owning, developing and managing high-quality properties that are close to consumers in key cities around the world. These properties support the distribution and storage of goods, as well as data processing – critical components for the functioning of the economies we operate in and therefore essential infrastructure.

As at 31 December 2025, we have 445 properties located in key consumer markets in 13 countries across Asia Pacific, Continental Europe, the United Kingdom and the Americas. Our 6.0 GW power bank is across 16 major global cities within these countries. With a total portfolio value of \$87.4 billion, we are the largest property group on the ASX and invest significantly alongside our capital partners in our Partnerships, and work to provide sustainable long-term returns for our investors.

In this operating and financial review, HY26 has been used to refer to the half year ended 31 December 2025 and HY25 has been used to refer to the half year ended 31 December 2024.

Directors' report

Operating and financial review

\$1,203.5M



OPERATING PROFIT¹

+ \$1,222.4 million in HY25
+ Decrease of 1.5%

\$824.7M



PROFIT ATTRIBUTABLE TO SECURITYHOLDERS

+ \$799.8 million in HY25
+ 40.4¢ statutory profit per security (HY25: 41.9¢)
+ 2,040.4 million weighted average number of securities on issue (HY25: 1,907.7 million)

58.5¢



OPERATING PROFIT PER SECURITY¹

+ 63.8¢ in HY25
+ Decrease of 8.3%

15.0¢



DIVIDEND/DISTRIBUTION PER SECURITY

+ 15.0¢ in HY25
+ Stable, in line with financial risk management objectives to sustainably fund future investments

\$11.18



NET TANGIBLE ASSETS PER SECURITY

+ \$11.03 at 30 June 2025
+ Increase of 1.4%
+ 2,044.8 million securities on issue

\$87.4B



TOTAL PORTFOLIO

+ \$85.6 billion at 30 June 2025
+ Increase of 2.1%

\$14.4B

DEVELOPMENT WORK IN PROGRESS²

+ 73% of WIP is data centre developments
+ Projected yield on cost in WIP of 8.1%
+ 40% of WIP has pre-committed leases
+ 38% of WIP has been pre-sold or built for Partnerships and third parties

4.1%

GEARING³

+ 4.3% at 30 June 2025

\$5.2B

LIQUIDITY

+ \$6.5 billion of available debt facilities and fixed rate long-term bonds
+ 5.3 years weighted average debt maturity

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 LTIP.

Operating earnings per security (operating EPS) is the operating profit divided by the weighted average number of securities on issue during HY26, including securities relating to performance rights that have not yet vested but where the performance hurdles have been achieved.

As it is closely aligned with operating cash generation, the Directors consider that Goodman's operating profit is a key measure by which to examine the underlying performance of the business, notwithstanding that operating profit is not an income measure under International Financial Reporting Standards (IFRS).

2. 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.

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 \$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).

Directors' report

Operating and financial review

Overview

Operating and statutory profit

During HY26, Goodman has progressed a range of logistics and data centre opportunities and delivered an operating profit of \$1,203.5 million (HY25: \$1,222.4 million), a 1.5% decrease on HY25. This equated to an operating EPS of 58.5 cents (HY25: 63.8 cents), down 8.3% on HY25. Goodman's statutory result for HY26 was a profit of \$824.7 million (HY25: profit of \$799.8 million). The variance in operating profit compared with the prior corresponding period reflects the timing impact of a stronger-than-usual first-half performance in FY25.

The proportional contributions to operating earnings from investment, management and development activities were 27.0%, 24.0% and 49.0% respectively (HY25: 21.2%, 31.3% and 47.5% respectively). The lower contributions from management (transaction and performance related income) and developments was due to the timing of transactions, including the timing of performance fee assessment dates. The Group has continued to invest in its property portfolio, which has maintained high occupancy at 95.9% and reported 4.2% like for like rental income growth, and development activity remains strong, with development work in progress (WIP) increasing to \$14.4 billion.

The Group and Partnerships (on a 100% basis) have reported overall property valuation gains of \$0.9 billion (HY25: \$1.0 billion), of which the Group's share (after deferred taxes) was \$222.7 million (HY25: \$245.5 million). The main driver of the valuation gain was a tightening in capitalisation rates in Australia and North America, with the weighted average capitalisation rate across our stabilised portfolio tightening by five basis points to 5.03% at 31 December 2025 compared to 5.08% at 30 June 2025.

The Group's share of the property valuation related movements, as set out in the reconciliation of the Group's operating profit to the statutory profit attributable to Securityholders, has been reported net of an adjustment of \$335.0 million (HY25: \$86.7 million) that equates to valuation gains from prior periods in respect of properties that have been disposed in HY26. This offsets the recognition of these prior year gains as part of the current period's operating profit. The net property valuation related movement for HY26, after the adjustment for the realised prior period gains, was a \$112.3 million loss (HY25: \$158.8 million gain).

The other significant items that reconcile the Group's operating profit to the statutory profit attributable to Securityholders included the fair value losses on derivative financial instruments of \$55.4 million (HY25: \$406.0 million) and the expense associated with Goodman's Long Term Incentive Plan (LTIP) of \$202.3 million (HY25: \$178.8 million).

Total portfolio

The Group's total portfolio, which included the directly owned properties and the properties owned by those Partnerships in which the Group held an investment, increased to \$87.4 billion at 31 December 2025 from \$85.6 billion at 30 June 2025. This was due to the property valuation gains, acquisitions and capital expenditure, partly offset by a negative impact from foreign currency translation.

Balance sheet and capital management

At 31 December 2025, the Group had maintained its strong balance sheet, with net tangible assets of \$22.9 billion (30 June 2025: \$22.4 billion) and gearing of 4.1% (30 June 2025: 4.3%). Liquidity (cash and undrawn finance facilities) at 31 December 2025 totalled \$5.2 billion (30 June 2025: \$6.6 billion).

The lower level of gearing was facilitated by the disposal of a 49% interest in the portfolio of properties held by Goodman United States Value LP (GUSV) in October 2025, creating a new Partnership in North America, and the disposal of two sites, one in Amsterdam, AMS01, and one in Frankfurt, FRA02, to a new data centre Partnership in Continental Europe, Goodman European Data Centre Development Partnership (GEDCDP I). The impacts of these cash inflows on the gearing offset the adverse impacts from the continued investment and expenditure in respect of the directly held properties and the Partnerships.

The liquidity was lower at the end of the half year, due to the net outflows that funded the property and Partnership investments, and also the repayment of the EUR denominated notes of EUR 303.0 million at their maturity in September 2025.

The interim distribution has been maintained at 15.0 cents per security, which will be paid on 25 February 2026.

Directors' report

Operating and financial review

Analysis of operating performance

Goodman's key operating regions are Australia and New Zealand (reported on a combined basis), Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe, the United Kingdom and the Americas (principally North America and including Brazil). The operational performance can be analysed into property investment earnings, management earnings and development earnings, and the Directors consider this presentation of the consolidated results facilitates a better understanding of the underlying performance of Goodman given the differing nature of and risks associated with each earnings stream.

Property investment earnings consist of gross property income (excluding straight lining of rental income), less property expenses, plus Goodman's share of the operating results of Partnerships that is allocable to property investment activities which excludes the Group's share of property revaluations and derivative mark to market movements, plus interest income on loans to property investment JVs. The key drivers for maintaining or growing Goodman's property investment earnings are increasing the quality and volume of assets in the portfolio (subject also to Goodman's direct and indirect interest), maintaining or increasing occupancy and rental levels within the portfolio, and controlling operating and financing costs within Partnerships.

Management earnings consist of income derived from managing the capital invested in Partnerships (investment management base fees and portfolio performance fees) and from managing the property portfolios (property services fees), plus any gain or loss on reorganisation of Partnership equity interests that is allocable to management activities, plus Goodman's share of the operating results of Partnerships that is allocable to management activities. Management earnings exclude income from managing development activities in Partnerships, which are reported in development earnings. The key drivers for maintaining or growing management earnings are transactional activity levels, asset performance, and increasing the level of assets under management (AUM), which can be impacted by property valuations, development activities, asset acquisitions and disposals and is also dependent on liquidity including the continued availability of third party capital to fund both development activity and acquisitions across Goodman's Partnerships.

Development earnings consist of development income (profits or losses on disposals of inventories, profits or losses from fixed price development contracts and development management fees and development performance fees from managing development activities in the Partnerships), plus Goodman's share of the operating results of Partnerships that is allocable to development activities, plus net gains or losses from disposals of investment properties and equity investments that are allocable to development activities (including the Group's share of realised valuation gains booked in prior periods in respect of properties that had been repositioned), plus any gain or loss on reorganisation of Partnership equity interests that is allocable to development activities, plus interest income on loans to development JVs, less development expenses. The key drivers for Goodman's development earnings are the level of development activity, land and construction prices, property valuations and the continued availability of third party capital to fund development activity.

Directors' report

Operating and financial review

The analysis of Goodman's performance and the reconciliation of the operating profit to profit attributable to Securityholders for HY26 are set out in the table below:

	Note	HY26 \$M	HY25 \$M
Analysis of operating profit			
Property investment earnings		366.0	311.9
Management earnings		325.0	462.3
Development earnings ¹		665.2	700.7
Operating earnings		1,356.2	1,474.9
Operating expenses		(185.5)	(203.9)
		1,170.7	1,271.0
Net finance income (operating) ²		65.9	2.8
Income tax expense (operating) ³		(33.1)	(51.4)
Operating profit		1,203.5	1,222.4
Adjustments for:			
Property valuation related movements			
– Net loss from fair value adjustments on investment properties	6 (d)	(16.4)	(29.8)
– Share of fair value adjustments attributable to investment properties in Partnerships after tax	6 (e)	253.5	208.6
– Gain on reallocation of Partnership equity interests		-	113.8
– Deferred tax on fair value adjustments on investment properties		(14.4)	(47.1)
– Realisation of prior years' property valuation gains, net of deferred tax ¹		(335.0)	(86.7)
		(112.3)	158.8
Fair value adjustments related to hedging activities			
– Fair value adjustments on derivative financial instruments	9	(55.4)	(406.0)
– Share of fair value adjustments on derivative financial instruments in Partnerships	6 (e)	7.5	(7.9)
		(47.9)	(413.9)
Other non-cash adjustments or non-recurring items			
– Share based payments expense		(202.3)	(178.8)
– Other adjustments, including the straight lining of rental income and deferred taxes		(16.3)	11.3
		(218.6)	(167.5)
Profit/(loss) for the year attributable to Securityholders		824.7	799.8

¹ In the analysis of the Group's performance, Goodman has categorised \$335.0 million (HY25: \$86.7 million) of realised property valuation gains in development earnings. These gains, which occurred in prior periods and had been recorded in the income statement as revaluation adjustments, related to investment properties (both directly and indirectly held) that had been repositioned for development activities and subsequently sold. The amount reported in development earnings represents the cumulative valuation gains since the most recent repositioning activities commenced. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current period valuation gains so that they are not double counted.

² Net finance income (operating) excludes derivative mark to market movements, and in HY26 interest income from related parties of \$7.9 million (HY25: \$nil) that was reported as property investment earnings in the analysis above.

³ Income tax expense (operating) excludes the deferred tax movements relating to investment property valuations and other non-operating items, such as the Group's Long Term Incentive Plan (LTIP).

Directors' report

Operating and financial review

Property investment

Property investment earnings in HY26 of \$366.0 million (HY25: \$311.9 million) increased by 17.3% on the corresponding prior half year and comprised 27.0% of total operating earnings (HY25: 21.2%).

Goodman's property portfolios are concentrated in large, urban locations. During HY26, there was an increase in customer enquiry for industrial space, as market sentiment improved in certain regions. A significant portion of the customer focus has been on securing leases in key locations, expanding existing warehouse capacity, and adopting advanced automation and technology, to improve productivity. These trends, and the limited supply in our markets, have supported demand for our industrial space globally.

Our underlying property fundamentals were stable (other than in China), with low vacancy rates and positive rental growth. Net property income in our Partnerships was up 4.2% on a like for like basis compared to the corresponding prior period.

- + Leased 3.6 million sqm across the Partnerships over the 12 months to 31 December 2025, equating to \$530.7 million of gross property income per annum
- + Partnership like for like net property income growth of 4.2%
- + Partnership stabilised portfolio occupancy of 95.9%
- + Partnership weighted average lease expiries of 4.9 years.

Directly held properties

The net income from the Group's directly held properties increased to \$103.9 million (HY25: \$44.9 million) primarily as a result of almost \$4.0 billion of acquisitions over the past 18 months in Australia, North America and Brazil, that included the portfolio of properties transferred from Goodman North America Partnership (GNAP) in December 2024. During HY26, \$1.5 billion of North American properties seeded a new Partnership, GUSV, and have been reported as disposals. At 31 December 2025, the directly held stabilised portfolio was \$4.0 billion, having been \$5.1 billion at 30 June 2025, but up from \$1.4 billion at 30 June 2024.

Partnerships

The more significant component of the Group's property investment earnings was from its cornerstone interests in the Partnerships. The earnings from the Group's share of these stabilised assets decreased by \$4.9 million to \$262.1 million (HY25: \$267.0 million). The main reason for this decrease was the transfer of a portfolio of properties to the Group following the GNAP reorganisation in December 2024, which resulted in a lower average investment in the Partnerships during HY26 compared to HY25. This was partly offset by an increase in the like for like net property income in the Partnerships (4.2 % per annum on a weighted average basis across the stabilised portfolio), the creation of new Partnerships (including GUSV), further investments in existing Partnerships to fund acquisitions and capital expenditure, and the stabilisation of developments.

Management

Management earnings in HY26 of \$325.0 million (HY25: \$462.3 million) decreased by 29.7% compared to the corresponding prior half year and comprised 24.0% of total operating earnings (HY25: 31.3%). This decrease was primarily due to lower transactional and performance related income, which was partly offset by higher base management and property services revenues. Management earnings in HY26 as a percentage of stabilised AUM were 0.9% on an annualised basis, which was broadly consistent with the long-term average.

Excluding transactional and performance related income, management fee income earned from the overall management of the Group's Partnerships was \$246.4 million (HY25: \$224.1 million). The increase in base management fees in HY26 was the result of higher average stabilised AUM compared to the corresponding prior half year due to acquisitions (including the creation of new Partnerships), development completions and valuation uplifts, partly offset by disposals and the adverse impact from foreign currency translation. Stabilised AUM at 31 December 2025 was \$69.6 million (30 June 2025: \$67.5 million).

At 31 December 2025, AUM (combined stabilised and development) was \$75.2 billion (30 June 2025: \$72.1 billion). The Partnerships' net capital invested (acquisitions and capital expenditure, less disposals) was \$3.2 billion during the half year.

AUM

	Stabilised AUM \$B	Development AUM \$B	Total \$B
At the beginning of the half year	67.5	4.6	72.1
Acquisitions	1.8	1.7	3.5
Disposals	(0.5)	(0.5)	(1.0)
Capital expenditure	0.1	0.6	0.7
Valuations	0.9	-	0.9
Transfers	0.8	(0.8)	-
Foreign currency translation	(1.0)	-	(1.0)
At the end of the half year	69.6	5.6	75.2

Transactional and performance related income was \$78.6 million (HY25: \$238.2 million), lower than the corresponding prior half year primarily due to the timing and size of the portfolios that were subject to a performance fee assessment and a decrease in transactional activity.

Directors' report

Operating and financial review

Development

Development earnings in HY26 were \$665.2 million (HY25: \$700.7 million), a decrease of 5.1% compared to the corresponding prior half year. Development earnings comprised 49.0% of total operating earnings (HY25: 47.5%).

During HY26, Goodman continued to progress its development workbook. Planning has been advanced and infrastructure works, grid connections and ground works have commenced across logistics and data centre projects globally. In addition, the Group is in due diligence on a number of large-scale opportunities and during HY26 completed the acquisitions of new multi-purpose sites in Australia and North America. The lower development earnings compared to HY25 was mainly due to the timing of transactions as the underlying production rate (development activity) over the past 18 months has been consistent at over \$6 billion per annum. The strong customer demand for quality, well located assets, combined with the Group's strong risk management, site selection and cost control, resulted in project margins being maintained.

At 31 December 2025, the Group's WIP was \$14.4 billion, globally diversified across 51 projects, with 73% by value relating to data centre projects. The percentage of WIP that had been either pre-sold or was being built for third parties (including Partnerships) was 38% and the percentage of WIP with pre-committed leases was 40%. Both these percentages have trended lower over the past 12 months, as the Group commenced data centre developments in Australia, Continental Europe and North America on its own balance sheet.

Data centres

Goodman is well positioned to support the broad range of growing digital infrastructure needs of our customers. Our global power bank increased to 6.0 GW (30 June 2025: 5.0 GW) across 16 major global cities, comprising:

- + 3.6 GW of secured power
- + 2.4 GW of power in advanced stages of procurement.

We have continued to identify sites across the Group's existing industrial portfolio and new site opportunities for potential data centre use. At 31 December 2025, there were approximately 300 employees across the Group focused on technical design and delivery of data centre infrastructure, procurement, commercialisation, and operations.

Operating expenses

For HY26, operating expenses were \$185.5 million, down from \$203.9 million in the corresponding prior half year, a decrease of \$18.4 million.

Employee expenses were \$122.7 million, down from \$146.8 million in HY25. With the recent recruitment of new staff to manage the greater data centre development activity levels, there has been an increase in the number of employees over the past 18 months. Accordingly, there were higher gross employee costs in HY26 compared to HY25. However, this was more than offset by the increase in employee costs that have been capitalised to the Group's directly held developments. When the developments are sold, then these capitalised costs will form part of the cost basis for the purpose of determining the Group's operating profit.

Administrative and other expenses increased to \$62.8 million from \$57.1 million primarily due to the impacts of general cost inflation and increased global travel expenses.

Net finance income/expense (operating)

Net finance income/expense (operating), which excluded derivative mark to market movements and unrealised foreign exchange movements, was a net income of \$65.9 million (HY25: \$2.8 million).

The Group's interest expense and other borrowing costs, net of the costs capitalised to the Group's directly held developments, decreased to \$9.6 million (HY25: \$24.5 million), principally due to the increase in the amount capitalised to developments. Additionally, the Group earned more interest income due to the higher average cash balance across HY26 compared to HY25.

Income tax expense (operating)

The HY26 income tax expense (operating) was lower than HY25, a reflection of the nature and location of the Group's earnings. A significant proportion of Goodman's property investment earnings related to GIT and its controlled entities, which, as trusts, are 'flow through' entities under Australian tax legislation, meaning Securityholders (and not GIT) are taxed on their respective share of income.

Directors' report

Operating and financial review

Summary of items that reconcile operating profit to statutory profit

Property valuation related movements

For HY26 the Group reported a net loss from the valuation movements of its properties of \$112.3 million (HY25: net gain of \$158.8 million). However, this was after deducting \$335.0 million (HY25: \$86.7 million) associated with the realisation of prior periods' investment property valuation gains - refer below. Excluding this adjustment, the property valuation movements, net of tax, for HY26 were \$222.7 million (HY25: \$245.5 million).

During HY26 capitalisation rates were relatively stable in all regions, with the weighted average capitalisation rate for Goodman's stabilised property portfolios (both directly held and Partnerships) decreasing by five basis points to 5.03% (30 June 2025: 5.08%). The assumptions for the market rents adopted in the property valuations were also largely consistent over the period, although market rents in some parts of China have continued to decline, which resulted in the China portfolio again reporting a valuation loss.

Across the directly held investment property portfolio, there was a valuation loss of \$16.4 million (HY25: \$29.8 million). This primarily related to losses in China which were partly offset by gains in North America.

In the Partnership portfolios, 66% of the stabilised investment properties (by book value) were subject to an independent external valuation. Goodman's share of the overall gains from fair value adjustments attributable to investment properties (both stabilised and development) in Partnerships (net of tax) was \$253.5 million (HY25: \$208.6 million).

Historic fair value movements on properties sold during the period

Given the large size and scale of the Group's projects, it is common for development periods to extend beyond 12 months. Consequently, properties under development or repositioning may become subject to significant fair value adjustments at reporting dates during the development phase. These fair value adjustments are reflected in the Group's statutory profit attributable to Securityholders (as a valuation movement) but do not form part of the Group's operating profit at that time, as the gains have not been realised.

However, in the reporting period when the property has been sold, under the Group's operating profit policy, any property valuation movements that have arisen between the date of commencement of the most recent development or repositioning activities and the date of disposal are allocated to operating profit, as development earnings. This aligns the Group's performance measurement with the commercial outcomes that are linked to the cash generation from these activities. The effect of this policy is that the Group's operating profit will reflect the full cash gain since repositioning, but only in the period in which the transaction completes.

During HY26, \$335.0 million (HY25: \$86.7 million) of gains were realised on completion of such transactions and as a consequence, this amount has been reported as part of the Group's operating profit for HY26. In the reconciliation of the Group's operating profit to the statutory profit attributable to Securityholders, these gains have been notionally offset against the current period's valuation result so that they are not double counted.

There were no impairment losses associated with the Group's inventories during the half year.

Fair value adjustments related to hedging activities

The amount reported in the income statement associated with the Group's derivative financial instruments was a net loss of \$47.9 million (HY25: \$413.9 million). This was primarily due to the decrease in value of the receiver swaps that fix our interest receivable. The valuation movement on the cross currency derivatives was a gain of \$149.8 million due a stronger Australian dollar at 31 December 2025 compared to 30 June 2025.

In accordance with our Financial Risk Management Policy, we continue to hedge between 65% and 90% of the net investment in our major overseas operations. Where Goodman invests in foreign assets, we borrow in that currency or enter into derivative financial instruments to create a similar liability. In so doing, we reduce the economic exposures to those currencies. The unrealised fair value movement of the derivative financial instruments (up or down) is recorded in the income statement; however, the foreign currency translation of the net investment that is being hedged is recorded directly in reserves. In HY26, the movement in reserves attributable to foreign currency movements was a loss of \$325.2 million (HY25: \$670.9 million gain).

Other non-cash adjustments or non-recurring items

The principal other non-cash adjustments or non-recurring items for HY26 related to the share based payments expense of \$202.3 million (HY25: \$178.8 million) for Goodman's LTIP.

Directors' report

Operating and financial review

Capital management

Interest bearing liabilities

At 31 December 2025, the Group's available debt facilities and fixed rate long-term bonds totalled \$6.5 billion (30 June 2025: \$7.9 billion), of which \$4.2 billion (30 June 2025: \$5.3 billion) had been drawn, and had a weighted average maturity of 5.3 years (30 June 2025: 4.9 years). At 31 December 2025, the Group's cash and undrawn bank facilities totalled \$5.2 billion (30 June 2025: \$6.6 billion). During the half year, the Group repaid EUR 303.0 million notes at their maturity in September 2025 and a loan facility was derecognised with the disposal of a 49% interest in GUSV.

At 31 December 2025, gearing was 4.1% (30 June 2025: 4.3%), at the lower end of the Group's policy range of 0% to 25%. This low level of gearing was enabled by certain transactions during HY26, including the disposal of a 49% interest in GUSV and the disposal of AMS01 and FRA02 to GEDCDP I in December 2025. Interest cover was 133.1 times (30 June 2025: 47.6 times) and the Group continued to have significant headroom relative to its financing covenants. Goodman's strong investment grade credit ratings were unchanged.

During HY26, the Group and Partnerships completed \$4.2 billion of debt facilities to refinance and expand the overall debt capacity. At 31 December 2025, the Partnerships had \$6.7 billion (30 June 2025: \$9.0 billion) in available cash and undrawn bank facilities. This excludes the equity commitments from capital partners that have not yet been invested and remain subject to final capital partner approvals.

Dividends and distributions

The Group's interim distribution has been maintained at 15.0 cents per security and will be paid on 25 February 2026. The distribution will be paid by Goodman Industrial Trust, with no dividends declared by Goodman Limited and GLHK during HY26. The distribution reinvestment plan was not in operation during the half year.

Statement of financial position

	31 Dec 2025	30 Jun 2025
	\$M	\$M
Stabilised properties	4,013.7	5,112.2
Cornerstone investments in Partnerships	14,664.4	14,867.5
Development holdings	6,472.1	5,586.7
Intangible assets	898.8	915.8
Cash and cash equivalents	2,963.4	3,957.1
Other assets	1,312.0	1,126.0
Total assets	30,324.4	31,565.3
Interest bearing liabilities	4,126.3	5,235.5
Other liabilities	2,447.2	3,019.7
Total liabilities	6,573.5	8,255.2
Net assets	23,750.9	23,310.1

The value of directly owned stabilised properties, including assets held for sale of \$nil (30 June 2025: \$1,474.8 million), decreased by \$1,098.5 million to \$4,013.7 million (30 June 2025: \$5,112.2 million). This was primarily due to the disposal of the interest in the GUSV portfolio, that had been classified as held for sale at 30 June 2025, partially offset by acquisitions in Australia and Brazil and development completions in North America and Brazil.

The value of Goodman's cornerstone investments in Partnerships, which excludes the Group's share of the Partnership development assets, decreased by \$203.1 million to \$14,664.4 million (30 June 2025: \$14,867.5 million). This was primarily due to capital returns in both Hong Kong, following the creation of the Goodman Hong Kong Data Centre Partnership, and Continental Europe, following a new debt raising by Goodman European Data Centre Partnership, and the adverse impact from foreign currency translation. This was partly offset by new investments, including the creation of GUSV in North America, in which the Group now holds a 51% investment, and the impact of the stabilised property valuations during HY26.

Goodman's development holdings increased during the half year by \$885.4 million to \$6,472.1 million (30 June 2025: \$5,586.7 million), with acquisitions and development expenditure having been made directly by Goodman and by the Partnerships. At 31 December 2025, data centre developments were underway in Australia, Asia, Continental Europe and North America and the Group's WIP had increased to \$14.4 billion (30 June 2025: \$12.9 billion), of which data centres projects comprised 73%. Despite this increase in WIP, the annual production rate of \$6.3 billion (30 June 2025: \$6.1 billion) was broadly in line with the prior period, given that data centre developments take longer to complete than typical warehouse and logistics developments.

Directors' report

Operating and financial review

The directly held development assets, primarily inventories and investment properties under development, but also assets held for sale of \$219.6 million (30 June 2025: \$473.4 million), increased by \$131.1 million to \$4,239.4 million (30 June 2025: \$4,108.3 million), with acquisitions and capital expenditure of \$978.1 million, principally in Australia, Continental Europe and North America. These increases were partly offset by disposals of \$757.8 million, which included AMS01 and FRA02 sites sold to GEDCDP I and the assets held for sale that were part of GUSV, and the adverse impact from foreign currency translation.

The Group's share of development assets in the Partnerships increased by \$754.3 million to \$2,232.7 million (30 June 2025: \$1,478.4 million). This was due to the ongoing investment in the Partnership developments of \$925.6 million, primarily Australia, Continental Europe (including the creation of GEDCDP I) and North America, partly offset by transfers to stabilised assets at completion and the adverse impact from foreign currency translation.

The principal intangible asset balance was associated with Continental Europe. The movement in the book value during the half year related to the impact of foreign currency translation. There were no impairments or reversals of impairments.

The movement in the cash balance during the half year is explained in the cash flow section of this report. In respect of the interest bearing liabilities, notes of EUR 303.0 million were repaid at their maturity in September 2025. As at 31 December 2025, \$4.2 billion (30 June 2025: \$5.3 billion) of the available bank facilities and long-term bonds of \$6.5 billion (30 June 2025: \$7.9 billion) had been drawn.

Other assets included receivables, right of use assets from the Group's operating leases (primarily office premises) and the fair values of certain derivative financial instruments. The increase during HY26 related to accrued performance related income and an increase in development related receivables.

Other liabilities included trade and other payables, lease liabilities, the provision for distributions to Securityholders, fair values of certain derivative financial instruments and tax liabilities (including deferred tax). The decrease in other liabilities was primarily due to the payment of equity for the Goodman Hong Kong Data Centre Partnership that had been called in June 2025 and accrued by the Group as at 30 June 2025.

Cash flow

	HY26 \$M	HY25 \$M
Operating cash flows	592.4	340.2
Investing cash flows	(1,033.7)	(2,390.5)
Financing cash flows (excluding dividends and distributions)	(219.0)	1,928.6
Dividends and distributions paid	(304.7)	(284.9)
Net decrease in cash held	(965.0)	(406.6)
Cash and cash equivalents at the beginning of the half year	3,957.1	1,785.3
Effect of exchange rate fluctuations on cash held	(28.7)	110.4
Cash and cash equivalents at the end of the half year	2,963.4	1,489.1

Operating cash flows

The operating cash inflow was \$592.4 million (HY25: \$340.2 million), an increase of \$252.2 million.

In HY26, the net cash inflow from those developments reported as operating activities in the cash flow statement was \$130.9 million (HY25: \$280.4 million). The difference between this net development cash flow and the Group's development earnings of \$665.2 million (HY25: \$700.7 million) was one of the principal reasons for the difference between the operating cash inflow of \$592.4 million and the Group's operating profit of \$1,203.5 million. The difference in development cash flow and development earnings arose because a significant component of cash flows in respect of the Group's development earnings were reported in investing cash flows due to their nature, and also the Group continued to incur capital expenditures on its directly held inventories, primarily in Australia and Continental Europe.

The Group's cash receipts from development activities were \$595.5 million (HY25: \$925.0 million), the majority of which related to the disposals of AMS01 and FRA02 in Continental Europe to GEDCDP I. The Group's payments for development activities were \$464.6 million, lower than HY25 of \$644.6 million. However, this still represents a significant outflow over the six month period, with spending having occurred primarily in Australia, Continental Europe, and Brazil on inventory developments.

The distributions received from Partnerships in HY26 of \$559.2 million were higher than the prior corresponding period (HY25: \$384.7 million), due to distributions of proceeds following property disposals in Asia. Other cash receipts were broadly in line with HY26, and other cash payments increased in line with the increase in gross operating costs.

Directors' report

Operating and financial review

Investing cash flows

The cash outflow from investing activities in HY26 was \$1,033.7 million (HY25: \$2,390.5 million), a decrease of \$1,356.8 million.

During HY26, the Group continued to fund property acquisitions and capital expenditure, including its share of Partnerships. This was reflected in cash outflows of \$670.7 million (HY25: \$72.2 million) for investment properties, \$172.1 million (HY25: \$1,818.8 million) for the acquisitions of controlled entities and \$923.1 million (HY25: \$761.3million) for investments in Partnerships.

The principal reason for the lower net investing cash outflow in HY26 was that the prior half year included the payment of \$1,818.8 million for the transfer of properties from GNAP, whilst in HY26 a number of these properties were part of GUSV, in which the Group sold a 49% interest, resulting in the receipt of proceeds from the disposal of controlled entities of \$628.7 million (HY25: \$nil).

In HY26, the other major investing cash flows related to returns of capital by the Partnerships of \$145.9 million (HY25: \$nil). These occurred following Partnership restructures, including capital management initiatives.

Financing cash flows

The cash outflow from financing activities (net of dividends and distributions) in HY26 was \$523.7 million, a \$2,167.4 million difference compared to a net cash inflow of \$1,643.7 million in HY25.

The net cash outflow in HY26 was due to:

- + Net payments of external borrowings and derivatives of \$455.1 million, which included the repayment of the EUR 303.0 million notes that matured in September 2025. In HY25, there was a net inflow from external borrowings and derivatives of \$1,828.4 million as a result of an issue of USD 600.0 million notes in October 2024 and draw downs on the Group's revolving bank loans
- + Net proceeds from the issue of new stapled securities in August 2025 of \$123.4 million (HY25: \$103.7 million) that were directly used to fund obligations under Goodman's LTIP that have been reported as part of the Group's operating cash flows.

The other principal financing cash outflow was the distribution paid to Securityholders in August 2025 of \$304.7 million (HY25: \$284.9 million).

Outlook

The Group is well positioned to capitalise on the growing demand for digital infrastructure assets. We are partnering with large institutional investors and anticipate an expansion of these relationships in the second half of FY26. The Partnerships are providing funding capacity so that we can continue to advance our significant development workbook.

Ongoing supply constraints in our markets are expected to maintain rental growth and high occupancy rates across the portfolio

- + Large scale logistics opportunities are emerging in several markets, as customers look to consolidate and automate
- + Development projects are forecast to generate attractive margins and returns in line with risk, with the overall proportion of data centre development expected to increase further over the remainder of FY26
- + WIP is expected to be around \$18 billion by 30 June 2026.

The Group maintains its 9.0% operating EPS growth target for FY26.

The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

Further information as to other likely developments in the operations of Goodman and the expected results of those operations in future financial years has not been included in this Directors' report because disclosure of the information would be likely to result in unreasonable prejudice to Goodman.

Directors' report

Events subsequent to balance date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 15 and forms part of the Directors' report for the half year.

The Directors' report is made in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 19 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Goodman Limited and Goodman Funds Management Limited, as Responsible Entity for Goodman Industrial Trust

I declare that, to the best of my knowledge and belief, in relation to the reviews of Goodman Limited (as the deemed parent presenting the stapled security arrangements of the Goodman Group) and Goodman Industrial Trust for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the reviews; and
- ii. no contraventions of any applicable code of professional conduct in relation to the reviews.

KPMG

Nigel Virgo

Partner

Sydney

19 February 2026

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Consolidated interim statements of financial position

as at 31 December 2025

Goodman				GIT	
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Note	\$M	\$M	\$M	\$M
Current assets					
Cash and cash equivalents		2,963.4	3,957.1	1,784.2	2,470.5
Receivables	5	416.9	494.7	46.5	269.4
Contract assets		1.1	0.9	-	-
Inventories	6 (b)	502.7	69.4	-	-
Other financial assets		43.1	72.3	11.5	48.6
Assets held for sale	7	219.6	1,948.2	219.6	-
Total current assets		4,146.8	6,542.6	2,061.8	2,788.5
Non-current assets					
Receivables	5	676.9	531.6	3,605.2	3,516.0
Contract assets		366.4	123.4	-	-
Inventories	6 (b)	1,776.9	2,062.3	-	-
Investment properties	6 (b)	5,382.4	4,843.7	3,624.1	3,374.6
Investments accounted for using the equity method	6 (b)	16,613.9	16,068.0	13,025.5	13,157.3
Deferred tax assets		43.5	59.1	-	-
Other financial assets		326.9	350.0	247.8	301.6
Property, plant and equipment		91.9	68.8	-	-
Intangible assets	8	898.8	915.8	-	-
Total non-current assets		26,177.6	25,022.7	20,502.6	20,349.5
Total assets		30,324.4	31,565.3	22,564.4	23,138.0
Current liabilities					
Payables		733.5	1,219.8	136.2	670.7
Current tax payables		158.4	173.4	-	-
Interest bearing liabilities	10	1.8	545.1	-	542.3
Provisions		333.0	325.3	306.7	254.2
Lease liabilities		12.2	10.5	-	-
Other financial liabilities		184.6	178.1	136.2	73.5
Total current liabilities		1,423.5	2,452.2	579.1	1,540.7
Non-current liabilities					
Payables		179.9	270.4	942.7	670.7
Interest bearing liabilities	10	4,124.5	4,690.4	3,914.9	3,985.9
Deferred tax liabilities		309.1	271.1	197.0	186.0
Provisions		14.6	15.8	-	-
Lease liabilities		41.3	29.0	-	-
Other financial liabilities		480.6	526.3	345.4	389.7
Total non-current liabilities		5,150.0	5,803.0	5,400.0	5,232.3
Total liabilities		6,573.5	8,255.2	5,979.1	6,773.0
Net assets		23,750.9	23,310.1	16,585.3	16,365.0
Equity attributable to Securityholders					
Issued capital	13	12,511.6	12,388.2	11,562.7	11,272.1
Reserves		875.7	1,245.2	488.3	663.2
Retained earnings		10,363.6	9,676.7	4,436.2	4,330.4
Total equity attributable to Securityholders		23,750.9	23,310.1	16,487.2	16,265.7
Non-controlling interests		-	-	98.1	99.3
Total equity		23,750.9	23,310.1	16,585.3	16,365.0
Comprising:					
Total equity attributable to GL	14 (a)	4,911.8	4,575.8		
Total equity attributable to other entities stapled to GL	14 (b)	18,839.1	18,734.3		
Total equity attributable to Securityholders		23,750.9	23,310.1		

The consolidated interim statements of financial position are to be read in conjunction with the accompanying notes.

Consolidated interim income statements

for the half year ended 31 December 2025

Goodman				GIT	
		2025	2024	2025	2024
	Note	\$M	\$M	\$M	\$M
Revenue					
Gross property income	1	135.1	60.9	52.1	4.3
Management income	1	323.8	233.3	-	-
Development income	1	644.2	1,044.9	-	-
		1,103.1	1,339.1	52.1	4.3
Property and development expenses					
Property expenses		(28.5)	(15.4)	(10.6)	(0.2)
Development expenses	1	(307.7)	(561.1)	-	-
		(336.2)	(576.5)	(10.6)	(0.2)
Other income					
Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(16.4)	(29.8)	20.4	(32.0)
Net gain on disposal of investment properties		0.8	16.1	0.6	2.8
Net loss on disposal of assets held for sale		(33.8)	-	-	-
Net gain on disposal of equity investments		-	-	-	110.8
Gain on reallocation of Partnership equity interests	6 (f)	-	310.3	-	299.0
Share of net results of equity accounted investments	6 (e)	538.7	612.0	479.8	533.3
		489.3	908.6	500.8	913.9
Other expenses					
Employee expenses		(122.7)	(146.8)	-	-
Share based payments expense		(202.3)	(178.8)	-	-
Administrative and other expenses		(62.8)	(57.1)	(26.6)	(16.9)
Impairment losses		-	-	(2.8)	-
		(387.8)	(382.7)	(29.4)	(16.9)
Profit before interest and tax		868.4	1,288.5	512.9	901.1
Net finance income/(expense)					
Finance income	9	83.4	27.3	139.8	128.4
Finance expense	9	(65.0)	(430.5)	(217.8)	(258.7)
Net finance income/(expense)		18.4	(403.2)	(78.0)	(130.3)
Profit before income tax		886.8	885.3	434.9	770.8
Income tax expense	3	(62.1)	(85.5)	(20.2)	(37.4)
Profit after income tax		824.7	799.8	414.7	733.4
Profit attributable to Unitholders				412.5	734.6
Profit/(loss) attributable to non-controlling interests				2.2	(1.2)
Profit for the year		824.7	799.8	414.7	733.4
Profit attributable to GL	14 (a)	212.1	167.1		
Profit attributable to other entities stapled to GL	14 (b)	612.6	632.7		
Profit for the year attributable to Securityholders		824.7	799.8		
Basic profit per security (¢)	2	40.4	41.9		
Diluted profit per security (¢)	2	39.5	40.9		

The consolidated interim income statements are to be read in conjunction with the accompanying notes.

Consolidated interim statements of comprehensive income

for the half year ended 31 December 2025

	Goodman		GIT	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
Profit for the half year	824.7	799.8	414.7	733.4
Other comprehensive income/(loss) for the half year				
Items that will not be reclassified to profit or loss				
Effect of foreign currency translation	1.4	(2.4)	-	-
	1.4	(2.4)	-	-
Items that are or may be reclassified subsequently to profit or loss				
Increase due to revaluation of other financial assets	0.8	1.0	7.2	9.9
Cash flow hedges:				
– Change in value of financial instruments	(0.9)	(3.4)	(0.9)	(3.4)
Effect of foreign currency translation	(326.6)	673.3	(153.6)	381.3
	(326.7)	670.9	(147.3)	387.8
Other comprehensive (loss)/income for the half year	(325.3)	668.5	(147.3)	387.8
Total comprehensive income for the half year	499.4	1,468.3	267.4	1,121.2
Total comprehensive income attributable to Unitholders			266.7	1,122.4
Total comprehensive income attributable to non-controlling interests			0.7	(1.2)
Total comprehensive income for the half year	499.4	1,468.3	267.4	1,121.2
Total comprehensive income attributable to GL	149.7	174.6		
Total comprehensive income attributable to other entities stapled to GL	349.7	1,293.7		
Total comprehensive income for the half year attributable to Securityholders	499.4	1,468.3		

The consolidated interim statements of comprehensive income are to be read in conjunction with the accompanying notes.

Consolidated interim statements of changes in equity

for the half year ended 31 December 2025

Goodman	Note	Attributable to Securityholders								Total \$M
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee retirement compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	
Balance at 1 July 2024		8,343.6	(6.9)	7.2	300.5	473.0	(36.3)	737.5	8,456.8	17,537.9
Total comprehensive income/ (loss) for the half year										
Profit for the half year		-	-	-	-	-	-	-	799.8	799.8
Other comprehensive income/ (loss)										
Effect of foreign currency translation		-	(0.3)	0.5	673.1	-	(2.4)	670.9	-	670.9
Cash flow hedges:										
– Change in value of financial instruments		-	-	(3.4)	-	-	-	(3.4)	-	(3.4)
Revaluation of other financial assets		-	1.0	-	-	-	-	1.0	-	1.0
Total other comprehensive income/(loss) for the half year, net of income tax		-	0.7	(2.9)	673.1	-	(2.4)	668.5	-	668.5
Total comprehensive income/ (loss) for the half year, net of income tax		-	0.7	(2.9)	673.1	-	(2.4)	668.5	799.8	1,468.3
Transfers		-	-	-	-	(144.9)	-	(144.9)	144.9	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	12	-	-	-	-	-	-	-	(286.7)	(286.7)
Issue of stapled securities	13	103.8	-	-	-	-	-	-	-	103.8
Issue costs		(0.2)	-	-	-	-	-	-	-	(0.2)
Equity settled share based payments expense		-	-	-	-	89.7	-	89.7	-	89.7
Balance at 31 December 2024		8,447.2	(6.2)	4.3	973.6	417.8	(38.7)	1,350.8	9,114.8	18,912.8

Consolidated interim statements of changes in equity

for the half year ended 31 December 2025

Goodman	Note	Attributable to Securityholders								Total \$M
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee retirement compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	
Balance at 1 July 2025		12,388.2	(6.8)	(8.5)	767.6	532.8	(39.9)	1,245.2	9,676.7	23,310.1
Total comprehensive income/ (loss) for the half year										
Profit for the half year		-	-	-	-	-	-	-	824.7	824.7
Other comprehensive income/ (loss)										
Effect of foreign currency translation		-	0.8	-	(327.4)	-	1.4	(325.2)	-	(325.2)
Cash flow hedges:										
– Change in value of financial instruments		-	-	(0.9)	-	-	-	(0.9)	-	(0.9)
Revaluation of other financial assets		-	0.8	-	-	-	-	0.8	-	0.8
Total other comprehensive income/(loss) for the half year, net of income tax		-	1.6	(0.9)	(327.4)	-	1.4	(325.3)	-	(325.3)
Total comprehensive income/ (loss) for the half year, net of income tax		-	1.6	(0.9)	(327.4)	-	1.4	(325.3)	824.7	499.4
Transfers		-	-	-	-	(168.9)	-	(168.9)	168.9	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	12	-	-	-	-	-	-	-	(306.7)	(306.7)
Issue of stapled securities	13	123.4	-	-	-	-	-	-	-	123.4
Equity settled share based payments expense		-	-	-	-	129.9	-	129.9	-	129.9
Deferred taxes associated with the LTIP		-	-	-	-	(5.2)	-	(5.2)	-	(5.2)
Balance at 31 December 2025		12,511.6	(5.2)	(9.4)	440.2	488.6	(38.5)	875.7	10,363.6	23,750.9

Consolidated interim statements of changes in equity

for the half year ended 31 December 2025

		Attributable to Unitholders									
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Total Reserves \$M	Retained earnings \$M	Total \$M	Other non-controlling interests \$M	Total equity \$M
GIT	Note										
Balance at 1 July 2024		8,568.7	(5.8)	7.2	194.3	295.8	491.5	3,471.0	12,531.2	-	12,531.2
Total comprehensive income/(loss) for the half year											
Profit/(loss) for the half year		-	-	-	-	-	-	734.6	734.6	(1.2)	733.4
Other comprehensive income/(loss)											
Effect of foreign currency translation		-	(0.3)	0.6	381.0	-	381.3	-	381.3	-	381.3
Cash flow hedges:											
– Change in value of financial instruments		-	-	(3.4)	-	-	(3.4)	-	(3.4)	-	(3.4)
Increase due to revaluation of other financial assets		-	9.9	-	-	-	9.9	-	9.9	-	9.9
Total other comprehensive income/(loss) for the half year, net of income tax											
		-	9.6	(2.8)	381.0	-	387.8	-	387.8	-	387.8
Total comprehensive income/(loss) for the half year											
		-	9.6	(2.8)	381.0	-	387.8	734.6	1,122.4	(1.2)	1,121.2
Contributions by and distributions to owners											
Distributions declared/paid	12	-	-	-	-	-	-	(286.7)	(286.7)	-	(286.7)
Issue of ordinary units	13	256.2	-	-	-	-	-	-	256.2	-	256.2
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)	-	(0.1)
Equity settled share based payments transactions		-	-	-	-	(35.4)	(35.4)	-	(35.4)	-	(35.4)
Acquisition of controlled entities with non-controlling interests		-	-	-	-	-	-	-	-	105.1	105.1
Balance at 31 December 2024		8,824.8	3.8	4.4	575.3	260.4	843.9	3,918.9	13,587.6	103.9	13,691.5

Consolidated interim statements of changes in equity

for the half year ended 31 December 2025

GIT	Note	Attributable to Unitholders							Other non-controlling interests	Total equity
		Issued capital	Asset revaluation reserve	Cash flow hedge reserve	Foreign currency translation reserve	Employee compensation reserve	Total Retained reserves	earnings		
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2025		11,272.1	9.9	(8.6)	329.6	332.3	663.2	4,330.4	16,265.7	16,365.0
Total comprehensive income/(loss) for the half year										
Profit for the half year		-	-	-	-	-	-	412.5	412.5	414.7
Other comprehensive income/(loss)										
Effect of foreign currency translation		-	(0.1)	-	(152.0)	-	(152.1)	-	(152.1)	(153.6)
Cash flow hedges:										
– Change in value of financial instruments		-	-	(0.9)	-	-	(0.9)	-	(0.9)	(0.9)
Increase due to revaluation of other financial assets		-	7.2	-	-	-	7.2	-	7.2	7.2
Total other comprehensive income/(loss) for the half year, net of income tax		-	7.1	(0.9)	(152.0)	-	(145.8)	-	(145.8)	(147.3)
Total comprehensive income/(loss) for the half year		-	7.1	(0.9)	(152.0)	-	(145.8)	412.5	266.7	267.4
Contributions by and distributions to owners										
Distributions declared/paid	12	-	-	-	-	-	-	(306.7)	(306.7)	(308.6)
Issue of ordinary units	13	290.6	-	-	-	-	-	-	290.6	290.6
Equity settled share based payments transactions		-	-	-	-	(29.1)	(29.1)	-	(29.1)	(29.1)
Balance at 31 December 2025		11,562.7	17.0	(9.5)	177.6	303.2	488.3	4,436.2	16,487.2	16,585.3

The consolidated interim statements of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated interim cash flow statements

for the half year ended 31 December 2025

	Goodman		GIT	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Property income received	139.1	61.1	52.2	3.3
Cash receipts from development activities	595.5	925.0	-	-
Cash receipts from management and other activities	238.7	235.1	-	-
Property expenses paid	(30.0)	(11.7)	(12.3)	(1.7)
Payments for development activities	(464.6)	(644.6)	-	-
Other cash payments in the course of operations	(427.3)	(394.2)	(24.6)	(15.6)
Distributions received from equity investments, including Partnerships	559.2	384.7	411.4	185.7
Interest received	74.1	26.4	54.1	20.4
Finance costs paid	(50.9)	(17.2)	(70.3)	(43.8)
Net income taxes paid	(41.4)	(224.4)	(8.1)	(129.9)
Net cash provided by operating activities	592.4	340.2	402.4	18.4
Cash flows from investing activities				
Net proceeds from disposal of investment properties	(2.0)	265.9	(2.8)	20.6
Proceeds from disposal of controlled entities, net of cash disposed	628.7	-	-	-
Net proceeds from disposal of equity investments	-	-	-	243.1
Return of capital by Partnerships	145.9	-	53.4	-
Acquisition of controlled entities, net of cash acquired	(172.1)	(1,818.8)	(172.1)	42.5
Payments for investment properties	(670.7)	(72.2)	(299.5)	(55.6)
Payments for investments in Partnerships	(923.1)	(761.3)	(407.1)	(1,081.5)
Payments for property, plant and equipment	(40.4)	(4.1)	-	-
Net cash used in investing activities	(1,033.7)	(2,390.5)	(828.1)	(830.9)
Cash flows from financing activities				
Net proceeds from issue of stapled securities	123.4	103.7	76.1	64.4
Net cash inflows/(outflows) from loans with related parties	119.0	2.2	489.6	(1,212.9)
Drawdown of borrowings and receipts from derivative financial instruments	152.3	1,839.2	-	1,818.3
Repayments of borrowings and payments under derivative financial instruments	(607.4)	(10.8)	(555.4)	(9.5)
Dividends and distributions paid	(304.7)	(284.9)	(253.9)	(208.9)
Payments of lease liabilities	(6.3)	(5.7)	-	-
Net cash (used in)/provided by financing activities	(523.7)	1,643.7	(243.6)	451.4
Net decrease in cash held	(965.0)	(406.6)	(669.3)	(361.1)
Cash and cash equivalents at the beginning of the half year	3,957.1	1,785.3	2,470.5	1,018.2
Effect of exchange rate fluctuations on cash held	(28.7)	110.4	(17.0)	75.7
Cash and cash equivalents at the end of the half year	2,963.4	1,489.1	1,784.2	732.8

The consolidated interim cash flow statements are to be read in conjunction with the accompanying notes.

Notes to the consolidated interim financial statements

Basis of preparation

Goodman Limited and Goodman Industrial Trust are 'for profit' entities domiciled in Australia. These consolidated interim financial statements as at and for the six months ended 31 December 2025 comprise the results of Goodman Limited and the entities it controlled and the results of Goodman Industrial Trust and the entities it controlled.

Statement of compliance

These consolidated interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim financial statements are presented in Australian dollars and were authorised for issue by the Directors on 19 February 2026.

The interim financial statements do not include all of the information required for a full annual financial report and should be read in conjunction with Goodman's annual report as at and for the year ended 30 June 2025.

There are no significant changes to the Group's interim results arising from the application of the new and amended standards and interpretations mandatory for annual reporting periods beginning on or after 1 July 2025. The Group has not applied any Australian Accounting Standards available for early adoption in the preparation of these interim financial statements.

Basis of preparation of the consolidated interim financial report

Shares in the Company, units in the Trust and CDIs over shares in GLHK are stapled to one another and are quoted as a single security on the ASX. Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised. In relation to the stapling of the Company, the Trust and GLHK, the Company is identified as having acquired control over the assets of the Trust and GLHK. In the consolidated interim statement of financial position of the Group, equity attributable to the Trust and the CDIs over the shares of GLHK are presented as non-controlling interests.

As permitted by the relief provided in ASIC Instrument 20-0568, these financial statements present both the financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in this report. The financial statements of GLHK have been included as an appendix to this report.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the preparation of the Group's annual report as at and for the year ended 30 June 2025.

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Critical accounting estimates used in the preparation of the financial statements

The preparation of consolidated financial statements requires estimates and assumptions concerning the application of accounting policies and the future to be made by Goodman. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months can be found in the following notes:

- + Note 6 – Property assets
- + Note 11 – Financial instruments.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of Goodman's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Further information about the assumptions made in measuring fair values has been included in the following notes:

- + Note 6 – Property assets
- + Note 11 – Financial instruments.

Notes to the consolidated interim financial statements

Results for the half year

1 Profit/loss before income tax

Profit/loss before income tax has been arrived at after crediting/(charging) the following items:

	Goodman		GIT	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
Gross property income				
Rental income	118.2	55.9	44.0	4.0
Recovery of property outgoings	16.9	5.0	8.1	0.3
Gross property income	135.1	60.9	52.1	4.3
Management activities				
Management services	246.4	224.0	-	-
Transactional and performance related income	77.4	9.3	-	-
Management income	323.8	233.3	-	-
Development activities				
Income from disposal of inventories	553.8	446.2	-	-
Income from fixed price development contracts	52.0	443.9	-	-
Other development income, including development management	37.0	43.2	-	-
Net gain on disposal of special purpose development entities, including JVs	1.4	111.6	-	-
Development income	644.2	1,044.9	-	-
Inventory cost of sales	(273.0)	(360.2)	-	-
Other development expenses	(34.7)	(200.9)	-	-
Development expenses	(307.7)	(561.1)	-	-

Notes to the consolidated interim financial statements

Results for the half year

2 Profit/loss per security/Company share

Basic profit/loss per security of the Group is calculated by dividing the profit/loss attributable to the Securityholders by the weighted average number of securities outstanding during the half year. Diluted profit/loss per security is determined by adjusting the profit/loss attributable to the Securityholders and weighted average number of securities outstanding for dilutive potential securities arising from vesting of performance rights issued under Goodman's LTIP.

Goodman

	2025	2024
	¢	¢
Profit per security		
Basic profit per security	40.4	41.9
Diluted profit per security	39.5	40.9

Profit after tax of \$824.7 million (2024: \$799.8 million) was used in calculating basic and diluted profit per security.

The weighted average number of securities used in calculating basic and diluted profit per security is set out below:

	2025	2024
	Number of securities	Number of securities
Weighted average number of securities used in calculating basic profit per security	2,040,359,309	1,907,682,065
Effect of performance rights on issue	45,047,048	46,291,431
Weighted average number of securities used in calculating diluted profit per security	2,085,406,357	1,953,973,496

Goodman Limited

Under Australian Accounting Standards, the issued units of GIT and the CDIs over the shares of GLHK are presented as non-controlling interests. As a consequence, the Directors are required to present a basic profit per share and a diluted profit per share based on GL's consolidated result after tax but excluding the results attributable to GIT and GLHK.

	2025	2024
	¢	¢
Profit per Goodman Limited share		
Basic profit per Goodman Limited share	10.4	8.8
Diluted profit per Goodman Limited share	10.2	8.6

The profit after tax used in calculating the basic and diluted profit per Goodman Limited share was \$212.1 million (2024: \$167.1 million).

The weighted average number of shares used in calculating basic and diluted profit per Goodman Limited share is set out below:

	2025	2024
	Number of shares	Number of shares
Weighted average number of shares used in calculating basic profit per Company share	2,040,359,309	1,907,682,065
Effect of performance rights on issue	45,047,048	46,291,431
Weighted average number of shares used in calculating diluted profit per Company share	2,085,406,357	1,953,973,496

Notes to the consolidated interim financial statements

Results for the half year

3 Income taxes

Amounts recognised in the income statements

	Goodman		GIT	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
Current tax expense recognised in the income statement				
Current half year	(11.1)	(178.5)	(6.4)	(126.5)
Changes in estimates related to prior years	4.8	2.1	-	-
Current tax expense	(6.3)	(176.4)	(6.4)	(126.5)
Deferred tax credit recognised in the income statement				
Origination and reversal of temporary differences	(55.8)	90.9	(13.8)	89.1
Deferred tax credit	(55.8)	90.9	(13.8)	89.1
Total income tax expense recognised in the income statement	(62.1)	(85.5)	(20.2)	(37.4)

4 Segment reporting

Operating segment information is reported on a geographic basis and Goodman has determined that its operating segments are Australia and New Zealand (reported on a combined basis), Asia, Continental Europe, the United Kingdom and the Americas (North America and Brazil).

The activities and services undertaken by the operating segments include:

- + Property investment, through both direct ownership and cornerstone investments in Partnerships
- + Management activities, both investment and property management
- + Development activities, including development of directly owned assets, fixed price development contracts, and management of development activities for Partnerships.

Notes to the consolidated interim financial statements

Results for the half year

Information about reportable segments

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Income statement	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
External revenues												
Gross property income	17.6	26.6	30.6	25.3	4.0	0.2	0.2	0.2	82.7	8.6	135.1	60.9
Management income	166.1	86.3	87.3	74.2	44.1	45.5	3.9	4.2	22.4	23.1	323.8	233.3
Development income	98.2	579.8	13.2	17.8	525.9	434.2	1.2	0.7	5.7	12.4	644.2	1,044.9
Total external revenues	281.9	692.7	131.1	117.3	574.0	479.9	5.3	5.1	110.8	44.1	1,103.1	1,339.1
Analysis of external revenues												
Revenue from contracts with customers												
Assets and services transferred at a point in time	81.5	567.4	16.5	8.8	497.3	12.5	-	-	3.8	1.9	599.1	590.6
Assets and services transferred over time	183.5	100.7	87.4	86.0	73.5	467.4	5.1	4.9	36.3	33.6	385.8	692.6
Other revenue												
Rental income (excludes outgoings recoveries)	16.9	24.6	27.2	22.5	3.2	-	0.2	0.2	70.7	8.6	118.2	55.9
Total external revenues	281.9	692.7	131.1	117.3	574.0	479.9	5.3	5.1	110.8	44.1	1,103.1	1,339.1
Reportable segment profit before tax												
	332.1	499.1	139.3	115.7	341.5	305.7	32.8	10.2	416.6	428.6	1,262.3	1,359.3
Share of net results of equity accounted investments	375.3	196.2	3.8	77.1	68.5	40.8	10.2	13.1	80.6	284.9	538.4	612.1
Material non-cash items not included in reportable segment profit before tax												
Net (loss)/gain from fair value adjustments on investment properties	(0.2)	7.2	(33.7)	(5.2)	-	-	-	-	17.5	(31.8)	(16.4)	(29.8)
Share of net gain/(loss) from fair value adjustments in equity accounted investments	245.7	75.8	(53.4)	41.7	33.9	6.5	2.3	(0.3)	32.5	77.0	261.0	200.7

Notes to the consolidated interim financial statements

Results for the half year

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
Statement of financial position	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	10,702.1	9,515.8	4,186.1	5,039.6	3,944.4	3,726.4	1,510.6	1,714.4	7,228.6	7,783.5	27,571.8	27,779.7
Included in reportable segment assets are:												
Investment properties	567.7	553.2	924.2	955.2	-	-	-	-	3,890.5	3,335.3	5,382.4	4,843.7
Investments accounted for using the equity method	8,856.9	8,122.7	2,817.1	3,612.2	1,561.5	1,425.8	601.1	770.4	2,750.4	2,111.6	16,587.0	16,042.7
Assets held for sale	219.6	-	-	-	-	-	-	-	-	1,948.2	219.6	1,948.2
Non-current assets	10,195.3	9,175.6	3,897.4	4,725.6	3,319.8	3,592.6	1,478.6	1,483.7	6,852.9	5,616.3	25,744.0	24,593.8
Reportable segment liabilities	174.7	151.3	291.6	740.9	102.9	101.0	41.6	27.9	256.6	271.6	867.4	1,292.7

Notes to the consolidated interim financial statements

Results for the half year

GIT	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
Income statement	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
External revenues										
Gross property income	2.3	2.6	-	-	-	-	49.8	1.7	52.1	4.3
Total external revenues	2.3	2.6	-	-	-	-	49.8	1.7	52.1	4.3
Analysis of external revenues										
Revenue from contracts with customers										
Assets and services transferred over time	-	0.3	-	-	-	-	8.1	-	8.1	0.3
Other revenue										
Rental income (excludes outgoings recoveries)	2.2	2.3	-	-	-	-	41.8	1.7	44.0	4.0
Total external revenues	2.2	2.6	-	-	-	-	49.9	1.7	52.1	4.3
Reportable segment profit before tax	114.6	211.3	19.1	23.2	23.2	34.0	90.0	495.4	246.9	763.9
Share of net results of equity accounted investments	345.0	177.3	19.8	41.8	32.1	39.2	82.9	275.0	479.8	533.3
Material non-cash items not included in reportable segment profit before tax										
Net (loss)/gain from fair value adjustments on investment properties	-	(0.1)	-	-	-	-	20.4	(31.9)	20.4	(32.0)
Share of net gain/(loss) from fair value adjustments in equity accounted investments	234.1	82.3	(2.7)	16.2	10.7	6.7	29.2	74.2	271.3	179.4
Statement of financial position	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	8,205.2	7,408.5	1,653.4	2,259.8	950.7	949.9	6,301.0	6,118.0	17,110.3	16,736.2
Included in reportable segment assets are:										
Investment properties	155.3	154.4	-	-	-	-	3,468.8	3,220.2	3,624.1	3,374.6
Investments accounted for using the equity method	7,790.4	7,212.8	1,653.4	2,259.8	919.8	925.8	2,661.9	2,758.9	13,025.5	13,157.3
Assets held for sale	219.6	-	-	-	-	-	-	-	219.6	-
Non-current assets	7,945.6	7,367.2	1,653.4	2,259.8	949.9	949.0	6,130.8	5,979.1	16,679.7	16,555.1
Reportable segment liabilities	74.5	38.0	-	441.4	-	-	210.8	228.0	285.3	707.4

Notes to the consolidated interim financial statements

Results for the half year

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

Note	Goodman		GIT	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Revenues				
Total revenues for reportable segments	1,103.1	1,339.1	52.1	4.3
Consolidated revenues	1,103.1	1,339.1	52.1	4.3
Profit or loss				
Total profit before tax for reportable segments				
Property investment earnings ¹	366.0	311.9	250.3	764.8
Management earnings	325.0	462.3	-	-
Development earnings	665.3	700.7	-	-
Operating expenses allocated to reportable segments	(93.9)	(115.6)	(3.4)	(0.9)
Reportable segment profit before tax	1,262.4	1,359.3	246.9	763.9
Corporate expenses not allocated to reportable segments	(91.7)	(88.3)	(26.0)	(16.0)
	1,170.7	1,271.0	220.9	747.9
Valuation and other items not included in reportable segment profit before tax:				
- Net (loss)/gain from fair value adjustments on investment properties	6 (d)	(16.4)	(29.8)	20.4
- Share of fair value adjustments attributable to investment properties in Partnerships	6 (e)	253.5	208.6	265.0
- Gain on reallocation of Partnership equity interests		-	113.8	-
- Impairment losses on loans to related parties		-	-	(2.8)
- Share of fair value movements on derivative financial instruments in Partnerships	6 (e)	7.5	(7.9)	6.3
- Share based payments expense		(202.3)	(178.8)	-
- Straight lining of rental income and tax deferred adjustments		(1.7)	(1.7)	3.1
- Realisation of prior years' property valuation gains, net of deferred tax ²		(335.0)	(86.7)	-
Profit before interest and tax	876.3	1,288.5	512.9	901.1
Net finance income/(expense) ¹	9	10.5	(403.2)	(130.3)
Consolidated profit before income tax	886.8	885.3	434.9	770.8
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
Assets				
Assets for reportable segments	27,571.8	27,779.7	17,110.3	16,736.2
Cash	2,264.3	3,273.8	1,607.2	2,301.2
Other unallocated amounts ³	488.3	511.8	3,846.9	4,100.6
Consolidated total assets	30,324.4	31,565.3	22,564.4	23,138.0
Liabilities				
Liabilities for reportable segments	867.4	1,292.7	285.3	707.4
Interest bearing liabilities	4,126.3	5,235.5	3,914.9	4,528.2
Provisions for dividends/distributions to Securityholders	12	306.7	304.7	306.7
Other unallocated amounts ³	1,273.1	1,422.3	1,472.2	1,283.5
Consolidated total liabilities	6,573.5	8,255.2	5,979.1	6,773.0

¹ Property investment earnings included \$7.9 million of interest income from loans to the Goodman UK Core Partnership. The interest income is reported under finance income in note 9.

² Realisation of prior years' property valuation gains, net of deferred tax is a non-IFRS measure and relates to the Group's share of realised valuation gains on repositioned properties (both directly and indirectly owned) that have transacted during the period. During HY26, \$335.0 million (HY25: \$86.7 million) of these realised valuation gains have been included in development earnings.

³ Other unallocated amounts in Goodman and GIT included other financial assets and liabilities, deferred tax assets, tax payables and provisions which did not relate to the reportable segments. Additionally, other unallocated assets and liabilities in GIT included loans due from/to controlled entities of Goodman.

Notes to the consolidated interim financial statements

Operating assets

5 Receivables

	Goodman		GIT	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$M	\$M	\$M	\$M
Current				
Trade receivables	11.0	18.0	-	-
Tax receivables	33.1	12.2	-	-
Other receivables	194.6	155.6	7.7	2.9
Amounts due from related parties	178.2	150.5	25.4	11.0
Loans to related parties	-	158.4	13.4	255.5
	416.9	494.7	46.5	269.4
Non-current				
Other receivables	80.6	82.2	-	-
Amounts due from related parties	-	92.4	-	-
Loans to related parties	596.3	357.0	3,605.2	3,516.0
	676.9	531.6	3,605.2	3,516.0

6 Property assets

6 (a) Types of property assets

Investment in property assets includes both inventories and investment properties (including those under development), which may be held either directly or through investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Group's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Notes to the consolidated interim financial statements

Operating assets

6 (b) Summary of Goodman's investment in property assets

	Note	Goodman		GIT	
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
		\$M	\$M	\$M	\$M
Inventories					
Land and development properties – current		502.7	69.4	-	-
Land and development properties – non-current		1,776.9	2,062.3	-	-
		2,279.6	2,131.7	-	-
Assets held for sale					
Properties acquired exclusively with a view to subsequent disposal	7	199.5	1,930.0	199.5	-
		199.5	1,930.0	199.5	-
Investment properties					
Stabilised investment properties		3,535.5	3,393.8	2,180.6	2,066.7
Investment properties under development		1,846.9	1,449.9	1,443.5	1,307.9
	6 (d)	5,382.4	4,843.7	3,624.1	3,374.6
Investments in Partnerships accounted for using the equity method					
Associates	6 (e)	9,759.8	10,089.4	8,731.6	9,179.7
JVs	6 (e)	6,854.1	5,978.6	4,293.9	3,977.6
		16,613.9	16,068.0	13,025.5	13,157.3
Total property assets		24,475.4	24,973.4	16,849.1	16,531.9

6 (c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, letting up periods, rental increase and incentives that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

Notes to the consolidated interim financial statements

Operating assets

External valuations are undertaken only where market segments were observed to be active. Market segments are deemed to be active when there has been sufficient recent, reliable sales evidence in that segment.

Where a market segment is observed to be active, then external independent valuations are instructed for stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The considerations include a greater than 10% movement in market rents, more than a 25 basis point movement in capitalisation rates, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure, a change in use (or zoning), a development has reached completion/stabilisation of the asset or it has been two years since the previous external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed, and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

- + Current contractual lease terms
- + Current market rents
- + Projected growth in market rents
- + Expected and likely capital expenditures
- + Projected letting up incentives provided to customers and vacant time on expiry of leases
- + Discount rates – computed using the 10-year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

At 31 December 2025, the Board has been able to assess that all markets in which the Group operated were active and as a consequence no adjustments have been made to the carrying values of the Group's stabilised investment property portfolios on the basis of internally prepared discounted cash flow valuations.

The overall weighted average capitalisation rates for the divisional stabilised portfolios (including Partnerships) are set out below:

Division	Total portfolio weighted average capitalisation rate			
	Goodman		GIT	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	%	%	%	%
Australia and New Zealand	5.1	5.2	5.1	5.1
Asia	4.6	4.6	4.4	4.4
Continental Europe	5.2	5.2	5.2	5.1
United Kingdom	5.4	5.3	-	-
Americas	5.5	5.6	5.4	5.5

Notes to the consolidated interim financial statements

Operating assets

Sensitivity analysis

The impacts on the Group's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on Goodman in respect of both the directly held stabilised investment properties and its share of the stabilised investment properties held by Partnerships.

Change in assumption	Goodman		GIT	
	Valuation impact		Valuation impact	
	Stabilised investment properties	Investments in Partnerships	Stabilised investment properties	Investments in Partnerships
	\$M	\$M	\$M	\$M
Changes in capitalisation rates				
Increase in cap rates +50 bps	(301.5)	(1,779.2)	(180.1)	(1,409.9)
Increase in cap rates +25 bps	(157.6)	(932.3)	(93.8)	(738.7)
Decrease in cap rates -25 bps	173.5	1,031.3	102.5	816.8
Decrease in cap rates -50 bps	365.6	2,178.7	214.9	1,725.0
Changes in market rents				
Decrease in rents -10%	(154.4)	(852.7)	(95.7)	(666.7)
Decrease in rents -5%	(77.2)	(426.3)	(47.8)	(333.3)
Increase in rents +5%	77.2	426.3	47.8	333.3
Increase in rents +10%	154.4	852.7	95.7	666.7
Changes in incentives/re-leasing time¹				
Increase in incentives/ re-leasing time +3 months	(17.0)	(63.1)	(9.8)	(46.9)
Increase in incentives/ re-leasing time +6 months	(34.1)	(126.2)	(19.5)	(93.7)

¹ On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility assessments are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market adjusted for a profit and risk factor. This profit and risk factor is dependent on the function, location, size and current status of the development and is generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value. This increment or decrement is then applied to the book value at the reporting date to determine the fair value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when the properties have been stabilised.

Notes to the consolidated interim financial statements

Operating assets

6 (d) Investment properties

The reconciliations of the carrying amount of investment properties are set out below:

	Goodman		GIT	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
Carrying amount at the beginning of the half year	4,843.7	1,778.3	3,374.6	586.4
Cost of acquisition:				
– On acquisition of entities	172.5	4,573.1	172.5	2,715.6
– Other acquisitions	305.9	32.1	-	32.1
Capital expenditure	139.5	60.5	111.9	32.6
Carrying value of properties disposed	-	(297.8)	-	-
Transfers to assets held for sale	-	(1,914.3)	-	(50.1)
Transfers from inventories	-	55.9	-	-
Net (loss)/gain from fair value adjustments	(16.4)	(29.8)	20.4	(32.0)
Effect of foreign currency translation	(62.8)	262.4	(55.3)	219.9
Carrying amount at the end of the half year	5,382.4	4,520.4	3,624.1	3,504.5
Analysed by segment:				
Australia and New Zealand	567.7	545.8	155.3	151.8
Asia	924.2	564.8	-	-
Americas	3,890.5	3,409.8	3,468.8	3,352.7
	5,382.4	4,520.4	3,624.1	3,504.5

Notes to the consolidated interim financial statements

Operating assets

6 (e) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

(i) Investments in associates

		Share of net results		Ownership interest		Investment carrying amount	
		2025	2024	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Name of associate	Country of establishment	\$M	\$M	%	%	\$M	\$M
Goodman							
Property investment							
Goodman Australia Industrial Partnership (GAIP)	Australia	189.6	112.7	30.4	30.4	4,440.4	4,297.6
Goodman Australia Partnership (GAP)	Australia	71.6	35.7	19.9	19.9	1,287.0	1,234.5
Goodman Property Trust (GMT) ¹	New Zealand	16.9	13.7	31.8	31.8	856.6	918.2
Goodman Hong Kong Logistics Partnership (GHKLP)	Cayman Islands	11.5	41.8	20.6	20.6	1,178.0	1,818.3
Goodman European Partnership (GEP)	Luxembourg	32.1	26.7	19.8	19.8	919.8	925.8
Other associates		29.8	15.7			1,078.0	895.0
		351.5	246.3			9,759.8	10,089.4
GIT							
Property investment							
GAIP	Australia	189.6	112.7	30.4	30.4	4,440.4	4,297.6
GAP	Australia	71.6	35.7	19.9	19.9	1,287.0	1,234.5
GMT ¹	New Zealand	8.4	5.9	16.1	16.1	431.0	462.1
GHKLP	Cayman Islands	11.5	41.8	20.6	20.6	1,178.0	1,818.3
GEP	Luxembourg	32.1	39.2	19.8	19.8	919.8	925.8
Other associates		8.4	-			475.4	441.4
		321.6	235.3			8,731.6	9,179.7

¹ GMT is listed on the New Zealand Stock Exchange (NZX). At 31 December 2025, the market value of Goodman's investment in GMT using the quoted price on the last day of trading was \$828.7 million (30 June 2025: \$874.4 million), which compared to the carrying value of \$856.6 million. Goodman does not consider its investment impaired as the carrying value is equal to its share of GMT's net assets and is supported by independent valuations of the individual investment properties in GMT.

GIT has a 16.1% ownership interest in GMT, which forms part of Goodman's 31.8% ownership interest in GMT. As a result, the Directors have assessed that GIT also has significant influence over GMT and has applied the equity method of accounting for its 16.1% interest.

The reconciliations of the carrying amounts of investments in associates are set out below:

	Goodman		GIT	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Movement in carrying amount of investments in associates				
Carrying amount at the beginning of the half year	10,089.4	8,418.5	9,179.7	7,521.8
Share of net results after tax (before fair value adjustments)	157.4	142.4	138.7	138.0
Share of fair value adjustments attributable to investment properties after performance fees and tax	193.4	111.0	181.3	101.7
Share of fair value movements on derivative financial instruments	0.7	(7.1)	1.6	(4.4)
Share of net results	351.5	246.3	321.6	235.3
Share of movements in reserves	(1.0)	(3.2)	(1.0)	(3.2)
Reclassification to related party loans	(0.3)	-	-	-
Acquisitions	235.5	325.3	37.8	312.8
Disposals	-	(0.2)	-	-
Capital return	(419.1)	-	(419.1)	-
Distributions received and receivable	(362.5)	(117.8)	(334.2)	(103.1)
Effect of foreign currency translation	(133.7)	211.8	(53.2)	177.5
Carrying amount at the end of the half year	9,759.8	9,080.7	8,731.6	8,141.1

Notes to the consolidated interim financial statements

Operating assets

(ii) Investments in JVs

Name of JV	Country of establishment/ incorporation	Share of net results		Ownership interest		Investment carrying amount	
		2025 \$M	2024 \$M	31 Dec 2025 %	30 Jun 2025 %	31 Dec 2025 \$M	30 Jun 2025 \$M
Goodman							
Property investment and development							
Goodman Japan Development Partnership (GJDP)	Cayman Islands	20.6	-	50.0	50.0	160.8	257.0
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(62.1)	15.9	20.0	20.0	438.7	497.9
Goodman European Data Centre Development Partnership I (GEDCDP I)	Luxembourg	18.1	-	50.0	-	282.1	-
Goodman UK Core Partnership (GUKCP)	United Kingdom	9.9	12.8	50.0	50.0	594.7	764.1
Goodman North America Partnership (GNAP)	United States of America	68.6	284.0	55.0	55.0	2,072.9	2,083.7
Goodman US Value LP (GUSV) ¹	United States of America	11.9	-	51.0	-	677.5	-
Other JVs		120.2	53.0			2,627.4	2,375.9
		187.2	365.7			6,854.1	5,978.6
GIT							
Property investment and development							
GNAP	United States of America	66.1	273.6	53.0	53.0	1,997.8	2,008.2
GUSV	United States of America	16.7	0.4	50.0	50.0	664.2	722.9
Other JVs		75.4	24.0			1,631.9	1,246.5
		158.2	298.0			4,293.9	3,977.6

¹ At 30 June 2025, Goodman had a 100% ownership interest in GUSV which was presented as assets held for sale (refer to note 7). In October 2025, Goodman disposed of a 49% interest in GUSV and reclassified the remaining 51% interest to investments in JVs.

The reconciliations of the carrying amounts of investments in JVs are set out below:

	Goodman		GIT	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Movement in carrying amount of investments in JVs				
Carrying amount at the beginning of the half year	5,978.6	7,679.5	3,977.6	5,547.1
Share of net results after tax (before fair value adjustments)	120.3	268.9	69.8	215.9
Share of fair value adjustments attributable to investment properties after performance fees and tax	60.1	97.6	83.7	83.7
Share of fair value movements on derivative financial instruments	6.8	(0.8)	4.7	(1.6)
Share of net results	187.2	365.7	158.2	298.0
Share of movements in reserves	1.3	1.0	-	-
Gain on reallocation of Partnership equity interests	-	310.3	-	299.0
Reclassification to related party loans	(188.0)	-	-	-
Acquisitions	1,351.4	338.6	355.0	666.6
Disposals	-	(302.8)	-	(302.5)
Capital return	(147.2)	(2,765.5)	(53.4)	(2,665.0)
Distributions/dividends received and receivable	(223.5)	(257.8)	(103.6)	(73.9)
Effect of foreign currency translation	(105.7)	305.7	(39.9)	211.7
Carrying amount at the end of the half year	6,854.1	5,674.7	4,293.9	3,981.0

Notes to the consolidated interim financial statements

Operating assets

(iii) Transactions with Partnerships

	Revenue from management and development activities		Interest charged on loans to associates and JVs	
	2025	2024	2025	2024
	\$000	\$000	\$000	\$000
Goodman				
Associates	271,354.3	298,786.5	-	-
JVs	614,569.0	622,084.6	7,932.2	-
GIT				
Associates	-	-	-	-
JVs	-	-	13,752.2	21,299.0

In addition to the transactions above, Goodman also entered into the following transactions with Partnerships:

- + Acquired all the significant controlled entities owned by Goodman Brazil Logistics Partnership. The combined net assets of the controlled entities on the acquisition date was \$193.2 million, of which \$172.6 million were investment properties
- + Acquired a property with a carrying value of \$177.5 million from GAIP
- + Recovered costs and other charges of \$10.4 million (HY25: \$11.3 million) from Partnerships
- + Incurred \$2.6 million (HY25: \$2.0 million) of expenses, primarily from the leasing of office premises from Partnerships.

6 (f) Gain on reallocation of Partnership equity interests

In the prior half year to facilitate a return of capital for the investment partners, a reallocation of equity interests in the Partnerships was agreed. The reallocation resulted in a gain of \$310.3 million for Goodman and a gain of \$299.0 million for GIT that was recognised in the respective income statements.

Notes to the consolidated interim financial statements

Operating assets

7 Assets held for sale

In the current half year, Goodman acquired a property owning entity from GAIP, exclusively with a view to its subsequent disposal within 12 months of the acquisition date. As the disposal of the entity is highly likely, the assets and liabilities of the entity have been presented as a disposal group held for sale at 31 December 2025.

At 30 June 2025, assets held for sale related to certain entities that had been acquired from GNAP, exclusively with a view to their subsequent disposal. The disposal was completed in HY26.

	Goodman		GIT	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$M	\$M	\$M	\$M
Properties	199.5	1,930.0	199.5	-
Cash and receivables	20.1	23.8	20.1	-
Payables	-	(5.6)	-	-
Assets held for sale	219.6	1,948.2	219.6	-

8 Intangible assets

	Goodman	
	31 Dec 2025	30 Jun 2025
	\$M	\$M
Goodwill	789.0	805.6
Management rights	109.8	110.2
	898.8	915.8
Analysed:		
Continental Europe	707.2	719.5
Other	191.6	196.3
	898.8	915.8

The values of the intangible assets were calculated as at 30 June 2025 and the results were disclosed in the Group's annual report as at and for the year ended 30 June 2025.

At 31 December 2025, management assessed that there were no indicators of impairments.

Notes to the consolidated interim financial statements

Capital management

9 Net finance income/expense

	Goodman		GIT	
	2025	2024	2025	2024
	\$M	\$M	\$M	\$M
Finance income				
Interest income from:				
– Related parties	7.9	-	86.5	76.0
– Other parties	75.5	27.3	53.3	20.3
Foreign exchange gains	-	-	-	32.1
	83.4	27.3	139.8	128.4
Finance expense				
Interest expense from third party loans, overdrafts and derivatives	(56.6)	(43.3)	(75.4)	(70.1)
Interest expense from related party loans	-	-	(13.2)	(6.2)
Other borrowing costs	(9.4)	(7.9)	(7.4)	(5.0)
Fair value adjustments on derivative financial instruments	(55.4)	(406.0)	(135.0)	(189.2)
Foreign exchange losses	(0.1)	(0.9)	(8.8)	-
Capitalised borrowing costs	56.5	27.6	22.0	11.8
	(65.0)	(430.5)	(217.8)	(258.7)
Net finance income/(expense)	18.4	(403.2)	(78.0)	(130.3)

Notes to the consolidated interim financial statements

Capital management

10 Interest bearing liabilities

		Goodman		GIT	
		31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Carrying amount of drawn debt	Note	\$M	\$M	\$M	\$M
Current					
Secured:					
– Bank loans	10 (a)	1.8	2.8	-	-
Unsecured:					
– EUR denominated notes	10 (c)	-	542.3	-	542.3
		1.8	545.1	-	542.3
Non-current					
Secured:					
– Bank loans	10 (a)	64.1	73.8	-	-
Unsecured:					
– Bank loans	10 (a)	291.4	792.2	143.4	158.3
– USD denominated notes	10 (b)	2,922.7	2,966.7	2,922.7	2,966.7
– EUR denominated notes	10 (c)	879.5	894.8	879.5	894.8
Borrowing costs		(33.2)	(37.1)	(30.7)	(33.9)
		4,124.5	4,690.4	3,914.9	3,985.9

10 (a) Bank loans

Secured

At 31 December 2025, Goodman had the following secured bank facilities:

		Goodman		GIT	
	Facility maturity date	Facility limit \$M	Amounts drawn \$M	Facility limit \$M	Amounts drawn \$M
	9 January 2028	79.6	-	-	-
	4 January 2033	30.5	28.0	-	-
	18 March 2034	17.0	17.0	-	-
	20 April 2038	20.9	20.9	-	-
Total at 31 December 2025		148.0	65.9	-	-
Total at 30 June 2025		181.1	76.6	-	-

Notes to the consolidated interim financial statements

Capital management

Unsecured

At 31 December 2025, Goodman and GIT had the following unsecured bank facilities:

Facility maturity date	Goodman		GIT	
	Facility limit \$M	Amounts drawn \$M	Facility limit \$M	Amounts drawn \$M
30 November 2026	88.0	-	-	-
30 September 2028	258.0	66.8	-	-
30 September 2028	76.5	33.4	-	-
30 September 2028	76.5	-	-	-
30 September 2028	143.4	47.8	-	-
30 September 2028	95.6	-	-	-
7 December 2028	15.0	-	15.0	-
19 April 2029	100.0	-	100.0	-
30 June 2029	70.0	-	70.0	-
30 June 2029	30.0	-	30.0	-
30 June 2029	150.0	-	150.0	-
31 July 2029	194.8	-	194.8	-
31 July 2029	100.0	-	100.0	-
31 December 2029	131.9	-	131.9	-
31 December 2029	143.4	143.4	143.4	143.4
30 April 2030	70.0	-	70.0	-
30 April 2030	30.0	-	30.0	-
30 April 2030	100.0	-	100.0	-
24 June 2030	175.9	-	175.9	-
31 December 2030	149.9	-	149.9	-
31 December 2030	74.9	-	74.9	-
31 December 2030	50.0	-	50.0	-
31 December 2030	224.8	-	224.8	-
Total at 31 December 2025	2,548.6	291.4	1,810.6	143.4
Total at 30 June 2025	3,362.7	792.2	1,825.7	158.3

Notes to the consolidated interim financial statements

Capital management

10 (b) USD denominated notes

At 31 December 2025, Goodman and GIT had issued notes in the United States 144A/Reg S bond market as follows:

	Maturity date	Carrying amount		Coupon (fixed) per annum
		A\$M	US\$M	
	15 March 2028	786.9	525.0	3.70%
	4 May 2032	749.4	500.0	4.63%
	7 October 2034	899.3	600.0	5.13%
	15 October 2037	487.1	325.0	4.50%
Total at 31 December 2025		2,922.7	1,950.0	
Total at 30 June 2025		2,966.7	1,950.0	

10 (c) EUR denominated notes

At 31 December 2025, Goodman and GIT had issued Regulation S EUR denominated senior notes as follows:

	Maturity date	Carrying amount		Coupon (fixed) per annum
		A\$M	€M	
	3 May 2030	879.5	500.0	4.25%
Total at 31 December 2025		879.5	500.0	
Total at 30 June 2025		1,437.1	803.0	

10 (d) Finance facilities

	Goodman		GIT	
	Facilities available	Facilities utilised	Facilities available	Facilities utilised
	\$M	\$M	\$M	\$M
31 December 2025				
Secured:				
– Bank loans	148.0	65.9	-	-
Unsecured:				
– Bank loans	2,548.6	291.4	1,810.7	143.4
– USD denominated notes	2,922.7	2,922.7	2,922.7	2,922.7
– EUR denominated notes	879.5	879.5	879.5	879.5
– Bank guarantees ¹	-	63.0	-	43.7
	6,498.8	4,222.5	5,612.9	3,989.3
30 June 2025				
Secured:				
– Bank loans	181.1	76.6	-	-
Unsecured:				
– Bank loans	3,362.7	792.2	1,825.7	158.3
– USD denominated notes	2,966.7	2,966.7	2,966.7	2,966.7
– EUR denominated notes	1,437.1	1,437.1	1,437.1	1,437.1
– Bank guarantees ¹	-	64.4	-	47.2
	7,947.6	5,337.0	6,229.5	4,609.3

¹ Bank guarantees are drawn from facilities available under unsecured bank loans. The guarantees are not reflected as a liability in the statements of financial position.

Notes to the consolidated interim financial statements

Capital management

11 Financial instruments

Carrying amounts and fair values of financial instruments

	Goodman				GIT			
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Financial assets								
Cash and cash equivalents	2,963.4	2,963.4	3,957.1	3,957.1	1,784.2	1,784.2	2,470.5	2,470.5
Receivables	1,093.8	1,093.8	1,026.3	1,026.3	3,651.7	3,651.7	3,785.4	3,785.4
Other financial assets:								
– Interest rate derivatives (IRD)	74.9	74.9	176.9	176.9	43.9	43.9	144.4	144.4
– Cross currency interest rate swaps (CCIRS) ¹	231.2	231.2	139.2	139.2	125.8	125.8	80.9	80.9
– Foreign exchange contracts (FEC) ¹	-	-	41.1	41.1	-	-	41.2	41.2
– Investments in unlisted securities	63.9	63.9	65.1	65.1	89.6	89.6	83.7	83.7
	4,427.2	4,427.2	5,405.7	5,405.7	5,695.2	5,695.2	6,606.1	6,606.1
Financial liabilities								
Payables (excluding contract liabilities)	881.4	881.4	1,455.0	1,455.0	1,078.9	1,078.9	1,341.4	1,341.4
Interest bearing liabilities ²	4,126.3	4,150.9	5,235.5	5,235.1	3,914.9	3,937.0	4,528.2	4,524.7
Other financial liabilities:								
– IRD	157.6	157.6	99.6	99.6	129.5	129.5	66.2	66.2
– CCIRS ³	507.7	507.7	601.9	601.9	352.1	352.1	397.0	397.0
– FEC	-	-	2.9	2.9	-	-	-	-
	5,673.0	5,697.6	7,394.9	7,394.5	5,475.4	5,497.5	6,332.8	6,329.3

1 Includes fair values of derivative financial instruments equating to \$61.0 million (30 June 2025: \$101.8 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

2 The fair values of certain fixed rate interest bearing liabilities have been determined by reference to the quoted market prices at 31 December 2025.

3 Includes fair values of derivative financial instruments equating to \$21.0 million (30 June 2025: \$17.9 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Notes to the consolidated interim financial statements

Capital management

Fair value hierarchy

When measuring the fair value of an asset or a liability, Goodman uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses those financial instruments carried at fair value, by fair value hierarchy:

	Goodman				GIT			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
As at 31 December 2025								
Derivative financial assets	-	306.1	-	306.1	-	169.7	-	169.7
Investments in unlisted securities	-	-	63.9	63.9	-	-	89.6	89.6
	-	306.1	63.9	370.0	-	169.7	89.6	259.3
Derivative financial liabilities	-	665.3	-	665.3	-	481.6	-	481.6
	-	665.3	-	665.3	-	481.6	-	481.6
As at 30 June 2025								
Derivative financial assets	-	357.2	-	357.2	-	266.5	-	266.5
Investments in unlisted securities	-	-	65.1	65.1	-	-	83.7	83.7
	-	357.2	65.1	422.3	-	266.5	83.7	350.2
Derivative financial liabilities	-	704.4	-	704.4	-	463.2	-	463.2
	-	704.4	-	704.4	-	463.2	-	463.2

Valuation techniques used to derive fair values

The Level 2 derivative financial instruments held by Goodman and GIT typically comprise IRD, CCIRS and FEC.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the creditworthiness of the derivative counterparties.

The fair values of the Level 3 financial instruments are assessed by reference to the investee's latest financial information.

Notes to the consolidated interim financial statements

Capital management

12 Dividends and distributions

Dividends and distributions are recognised when they are declared and before deduction of any withholding tax. Any non-recoverable withholding tax is included in income tax. Details of distributions recognised during the half year were as follows:

Dividends/distributions for the half year ended 31 December 2025

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	306.7	25 Feb 2026
GLHK	-	-	n/a
	15.0	306.7	

Dividends/distributions for the half year ended 31 December 2024

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	286.7	25 Feb 2025
GLHK	-	-	n/a
	15.0	286.7	

13 Issued capital

	Goodman		GIT	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Number of securities		\$M	\$M
Stapled securities:				
– Issued and fully paid	2,044,793,036	2,031,151,466	12,737.2	12,613.8
Less: Accumulated issue costs			(225.6)	(225.6)
Total issued capital	2,044,793,036	2,031,151,466	12,511.6	12,388.2

Terms and conditions of ordinary securities

Stapled security means one share in the Company stapled to one unit in GIT and one CDI over an ordinary share of GLHK. Holders of stapled securities are entitled to receive dividends or distributions as declared from time to time and are entitled to one vote per security at Securityholders' meetings. In the event of a winding up, Securityholders rank after creditors and are fully entitled to any proceeds of liquidation.

Date	Details	Number of securities	Goodman \$M	GIT \$M
30 June 2024	Balance before accumulated issue costs	1,899,182,071	8,504.9	8,717.7
28 August 2024	Securities issued to fund cash settled LTIP	3,077,407	103.8	64.5
30 August 2024	Securities issued to employees under the LTIP	9,336,945	-	191.7
25 February 2025	Securities issued under the Placement	119,402,986	4,000.0	2,484.0
20 March 2025	Securities issued under the Security Purchase Plan	152,057	5.1	3.2
30 June 2025	Balance before accumulated issue costs	2,031,151,466	12,613.8	11,461.1
29 August 2025	Securities issued to employees under the LTIP	9,990,496	-	214.5
1 September 2025	Securities issued to fund cash settled LTIP	3,651,074	123.4	76.1
	Less: Accumulated issue costs		(225.6)	(189.0)
31 December 2025	Closing balance	2,044,793,036	12,511.6	11,562.7

Share based payments

During the half year, Goodman issued a total of 18.3 million equity and cash settled performance rights under the LTIP. If the rights achieve the hurdles under the LTIP then vesting will occur from September 2028 to September 2035. Further details regarding the LTIP can be found in the Group's 2025 annual report.

Notes to the consolidated interim financial statements

Other items

14 Equity attributable to Goodman Limited and non-controlling interests

Under Australian Accounting Standards, stapled entities are required to separately identify equity attributable to the parent entity from equity attributable to other entities stapled to the parent. The equity attributable to other entities stapled to the parent is presented as non-controlling interests in the statement of financial position of the Group. The tables below in notes 14 (a) and 14 (b) provide an analysis of equity, profit/loss for the half year and total comprehensive income or loss for the half year attributable to each of Goodman Limited and the other entities stapled to Goodman Limited (non-controlling interests).

14 (a) Equity attributable to Goodman Limited

	Attributable to Goodman Limited						
	Issued capital \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2024	540.7	(113.2)	85.7	(24.4)	(51.9)	2,778.4	3,267.2
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	167.1	167.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	9.1	-	(1.6)	7.5	-	7.5
Total comprehensive income/(loss) for the half year, net of income tax	-	9.1	-	(1.6)	7.5	167.1	174.6
Transfers	-	-	(144.9)	-	(144.9)	144.9	-
Contributions by and distributions to owners							
Issue of securities	19.3	-	-	-	-	-	19.3
Issue costs	(0.1)	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	136.0	-	136.0	-	136.0
Balance at 31 December 2024	559.9	(104.1)	76.8	(26.0)	(53.3)	3,090.4	3,597.0
Balance at 1 July 2025	1,308.8	(87.6)	99.3	(26.8)	(15.1)	3,282.1	4,575.8
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	212.1	212.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	(63.4)	-	1.0	(62.4)	-	(62.4)
Total comprehensive income/(loss) for the half year, net of income tax	-	(63.4)	-	1.0	(62.4)	212.1	149.7
Transfers	-	-	(168.9)	-	(168.9)	168.9	-
Contributions by and distributions to owners							
Issue of securities	24.3	-	-	-	-	-	24.3
Equity settled share based payments transactions	-	-	163.4	-	163.4	-	163.4
Deferred tax associated with the LTIP	-	-	(1.4)	-	(1.4)	-	(1.4)
Balance at 31 December 2025	1,333.1	(151.0)	92.4	(25.8)	(84.4)	3,663.1	4,911.8

Notes to the consolidated interim financial statements

Other items

14 (b) Equity attributable to other entities stapled to Goodman Limited (non-controlling interests)

Attributable to other entities stapled to Goodman Limited (non-controlling interests)									
	Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M	Retained earnings \$M	Total \$M
Balance at 1 July 2024	7,802.9	(6.9)	7.2	413.7	387.3	(11.9)	789.4	5,678.4	14,270.7
Total comprehensive income/(loss) for the half year									
Profit for the half year	-	-	-	-	-	-	-	632.7	632.7
Other comprehensive (loss)/income									
Effect of foreign currency translation	-	(0.3)	0.5	664.0	-	(0.8)	663.4	-	663.4
Other changes	-	1.0	(3.4)	-	-	-	(2.4)	-	(2.4)
Total comprehensive (loss)/income for the half year, net of income tax	-	0.7	(2.9)	664.0	-	(0.8)	661.0	632.7	1,293.7
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(286.7)	(286.7)
Issue of stapled securities	84.5	-	-	-	-	-	-	-	84.5
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(46.3)	-	(46.3)	-	(46.3)
Balance at 31 December 2024	7,887.3	(6.2)	4.3	1,077.7	341.0	(12.7)	1,404.1	6,024.4	15,315.8
Balance at 1 July 2025	11,079.4	(6.8)	(8.5)	855.2	433.5	(13.1)	1,260.3	6,394.6	18,734.3
Total comprehensive income/(loss) for the half year									
Profit for the half year	-	-	-	-	-	-	-	612.6	612.6
Other comprehensive (loss)/income									
Effect of foreign currency translation	-	0.8	-	(264.0)	-	0.4	(262.8)	-	(262.8)
Other changes	-	0.8	(0.9)	-	-	-	(0.1)	-	(0.1)
Total comprehensive (loss)/income for the half year, net of income tax	-	1.6	(0.9)	(264.0)	-	0.4	(262.9)	612.6	349.7
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(306.7)	(306.7)
Issue of stapled securities	99.1	-	-	-	-	-	-	-	99.1
Equity settled share based payments transactions	-	-	-	-	(33.5)	-	(33.5)	-	(33.5)
Deferred tax associated with the LTIP	-	-	-	-	(3.8)	-	(3.8)	-	(3.8)
Balance at 31 December 2025	11,178.5	(5.2)	(9.4)	591.2	396.2	(12.7)	960.1	6,700.5	18,839.1

Notes to the consolidated interim financial statements

Other items

15 Commitments

Development activities

At 31 December 2025, Goodman had capital expenditure commitments of \$176.7 million (30 June 2025: \$195.9 million) in respect of inventories and other development activities. GIT had \$nil of such commitments (30 June 2025: \$nil).

Investment properties

At 31 December 2025, Goodman had capital expenditure commitments of \$1,019.0 million (30 June 2025: \$135.0 million) in respect of investment properties. GIT had \$944.3 million of such commitments (30 June 2025: \$116.1 million).

Plant and equipment

At 31 December 2025, Goodman had capital expenditure commitments of \$103.4 million (30 June 2025: \$nil) in respect of plant and equipment. GIT had \$nil of such commitments (30 June 2025: \$nil)

Partnerships

GAIP

At 31 December 2025, Goodman had an undertaking to acquire up to 62.9 million units in GAIP if their holder were to elect to sell them. The price Goodman would be required to pay for the units will be determined by the prevailing unit price at the time of the sale. Based on the GAIP unit price at 31 December 2025, the payment for all 62.9 million units would be \$143.4 million. This undertaking, which also applied to GIT, will expire on 20 May 2026.

GEP

At 31 December 2025, Goodman had a commitment to invest \$99.5 million (30 June 2025: \$101.3 million) of equity into GEP. This commitment also applied to GIT.

In addition, Goodman has provided two liquidity facilities which allow certain of the investment partners to sell to the Group some or all of their investments in GEP, but only when Goodman's ownership interest in GEP is below 40.0%. At 31 December 2025, Goodman's ownership interest in GEP was 19.8% and therefore the facilities are available to the investment partners. The first facility, which applies to 1.2% of the issued and committed units, would require Goodman to purchase up to €35.4 million of units (at a 1% discount to current unit value), subject to a maximum in each quarter of 2.5% of units. The second facility, which expires in July 2026, applies to 10.6% of the issued and committed units, would require Goodman to purchase up to €50.0 million of units (at a 5% discount to current unit value). These commitments under the liquidity facilities also applied to GIT.

GEDCDP I

At 31 December 2025, Goodman had committed future equity of up to A\$1,706.2 million (€970.0 million) in GEDCDP I, in respect of contracted property acquisitions.

Other investments

GreenPoint Real Estate Innovation and Technology Venture, LP (GreenPoint)

At 31 December 2025, Goodman had invested equity of US\$13.3 million (30 June 2025: US\$13.3 million) into GreenPoint, a property technology fund. Goodman has a further equity commitment into GreenPoint of up to US\$1.7 million (30 June 2025: US\$1.7 million), which would bring the total investment up to US\$15.0 million. GreenPoint is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Chris Green, a Director of GL.

The carrying value of Goodman's investment in GreenPoint at 31 December 2025, was US\$12.5 million (30 June 2025: US\$12.5 million). No distributions were received from GreenPoint during HY26 (HY25: US\$ nil).

Notes to the consolidated interim financial statements

Other items

Wyuna Regenerative Ag Investment Fund

As at 31 December 2025, Goodman had invested equity of \$24.8 million (30 June 2025: \$24.8 million) into Wyuna, an integrated carbon credit and regenerative platform in Australia. Goodman has a further equity commitment into Wyuna, subject to unanimous approval by the investors of the project for which the funding is required, of up to \$5.2 million (30 June 2025: \$5.2 million), which would bring Goodman's total equity investment to \$30.0 million. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Chris Green, a Director of GL.

No Australia Carbon Credit Units (ACCU) were acquired from Wyuna in the current half year. In the corresponding prior half year, Goodman acquired ACCUs from Wyuna for a total consideration of \$0.6 million. Goodman's total investment in Wyuna at 31 December 2025 was \$26.9 million (30 June 2025: \$25.3 million). No distributions were received from Wyuna during HY26 (HY25: \$nil).

16 Events subsequent to balance date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

Directors' declaration

In the opinion of the directors of Goodman Limited and the directors of Goodman Funds Management Limited, the responsible entity for Goodman Industrial Trust:

- (a) the consolidated interim financial statements and the accompanying notes of Goodman Limited and its controlled entities and Goodman Industrial Trust and its controlled entities are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of Goodman's and GIT's financial position as at 31 December 2025 and of their performance for the half year ended on that date
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001
- (b) there are reasonable grounds to believe that the Company and the Trust will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 19 February 2026



Independent Auditor's Review Report

To the stapled security holders of Goodman Group and the unitholders of Goodman Industrial Trust

Conclusions

We have reviewed the accompanying Consolidated **Interim Financial Report** of Goodman Limited (the Company) as deemed parent presenting the stapled security arrangement of the Goodman Group (the Stapled Group Interim Financial Report).

We have also reviewed the accompanying Consolidated **Interim Financial Statements** and Directors' Declaration of Goodman Industrial Trust (the Trust Interim Financial Report).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Reports of the **Stapled Group** and the **Trust** do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Stapled Group's** and of the **Trust's** financial position as at 31 December 2025 and of their performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

The respective **Interim Financial Reports** of the Stapled Group and Trust comprise:

- Consolidated interim statements of financial position as at 31 December 2025;
- Consolidated interim income statements, Consolidated interim statements of comprehensive income, Consolidated interim statements of changes in equity and Consolidated interim cash flow statements for the half-year ended on that date;
- Notes 1 to 16 including selected explanatory notes; and
- (collectively referred to as **Financial Statements**)
- The Directors' Declaration

The **Goodman Group** (the **Stapled Group**) comprises Goodman Limited and the entities it controlled at the half year's end or from time to time during the half year, Goodman Industrial Trust (the Trust) and the entities it controlled at the half year's end or from time to time during the half-year, and Goodman Logistics (HK) Limited and the entities it controlled at the half year's end or from time to time during the half-year.



Basis for Conclusions

We conducted our reviews in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Reviews of the Interim Financial Report* section of our report.

We are independent of the Stapled Group, Goodman Limited, Goodman Funds Management Limited (the Responsible Entity of the Trust) and Goodman Industrial Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors of the Company and the Responsible Entity for the Interim Financial Reports

The Directors of the Company and the Responsible Entity are responsible for:

- the preparation of the Interim Financial Reports that give a true and fair view of each of the Stapled Group and of the Trust in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Reports that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reviews of the Interim Financial Reports

Our responsibility is to express conclusions on the Interim Financial Reports and the respective financial statements based on our reviews. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Reports of the Stapled Group and the Trust do not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Group and the Trust's financial position as at 31 December 2025 and of their performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Nigel Virgo

Partner Sydney

19 February 2026

Appendix A – Goodman Logistics (HK) Limited and its subsidiaries

Goodman Logistics (HK) Limited and its subsidiaries

Condensed interim financial report for the half year ended 31 December 2025

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Report of the Directors

The Directors have pleasure in submitting their condensed interim financial report for Goodman Logistics (HK) Limited (Company) and its subsidiaries (collectively referred to as the Consolidated Entity) for the half year ended 31 December 2025 (half year).

Incorporation and principal place of business

Goodman Logistics (HK) Limited was incorporated in Hong Kong on 18 January 2012 and has its principal place of business at Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong.

On 22 August 2012, the Company became a party to the stapling deed with Goodman Limited (GL) and Goodman Industrial Trust (GIT), and together the three entities and their controlled entities are known as Goodman Group. Goodman Group is listed on the Australian Securities Exchange.

Principal activities

The principal activities of the Consolidated Entity are investment in industrial properties and data centres (either directly or in Partnerships with other investors) and management services provided to the Partnerships (including investment management, property management and development management).

Condensed interim financial statements

The results of the Consolidated Entity for the half year and the state of the Consolidated Entity's affairs at that date are set out in the condensed interim financial statements on pages 58 to 79.

No interim dividends were declared in respect of the half year. On 25 August 2025, the Company paid a final dividend in respect of the year ended 30 June 2025 of 2.5 cents per share amounting to A\$50.8 million.

Directors

The Directors during the half year and up to the date of this report were:

Directors

Stephen Johns

David Collins

Kitty Chung

Gregory Goodman (alternate director to Stephen Johns)

Daniel Peeters

State of affairs

There were no significant changes in the Consolidated Entity's state of affairs during the half year.

Events subsequent to the reporting date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

By order of the Board



Stephen Johns
Independent Chairman



David Collins
Director

19 February 2026

Consolidated interim statement of financial position

as at 31 December 2025

(expressed in Australian dollars)		31 Dec 2025	30 Jun 2025
	Note	\$M	\$M
Current assets			
Cash and cash equivalents		761.9	777.9
Inventories	4 (b)	472.7	2.0
Receivables	5	146.4	266.9
Contract assets		0.1	0.1
Current tax receivables		1.6	9.6
Other assets		5.6	2.8
Other financial assets	9	15.1	23.3
Total current assets		1,403.4	1,082.6
Non-current assets			
Inventories	4 (b)	1,049.9	1,606.2
Investment properties	4 (b)	924.2	955.2
Investments accounted for using the equity method	4 (b)	1,977.5	2,167.8
Receivables	5	1,000.6	716.8
Contract assets		166.4	-
Other financial assets	9	143.9	125.9
Deferred tax assets		14.5	20.4
Property, plant and equipment		31.8	30.5
Other assets		55.6	73.0
Total non-current assets		5,364.4	5,695.8
Total assets		6,767.8	6,778.4
Current liabilities			
Payables	6	323.0	333.0
Interest bearing liabilities	8	1.8	2.8
Loans from related parties		14.2	9.1
Current tax payables		19.6	21.4
Employee benefits		33.3	46.5
Dividend payable	10	-	50.8
Other financial liabilities	9	48.3	104.5
Total current liabilities		440.2	568.1
Non-current liabilities			
Payables	6	97.6	146.8
Interest bearing liabilities	8	63.6	73.2
Loans from related parties		2,183.2	2,211.7
Deferred tax liabilities		25.1	20.0
Employee benefits		13.2	14.5
Other financial liabilities	9	130.9	131.0
Total non-current liabilities		2,513.6	2,597.2
Total liabilities		2,953.8	3,165.3
Net assets		3,814.0	3,613.1
Equity attributable to Shareholders			
Share capital	11	1,906.9	1,818.8
Reserves	12	(467.3)	(369.1)
Retained earnings	13	2,332.5	2,128.8
Total equity attributable to Shareholders		3,772.1	3,578.5
Non-controlling interests		41.9	34.6
Total equity		3,814.0	3,613.1

The notes on pages 63-79 form part of this condensed interim financial report.

Consolidated interim statement of comprehensive income

for the half year ended 31 December 2025

(expressed in Australian dollars)		2025	2024
	Note	\$M	\$M
Revenue			
Gross property income		34.8	25.4
Management income	1	110.6	105.0
Development income	1	502.3	446.2
		647.7	576.6
Property and development expenses			
Property expenses		(9.1)	(7.0)
Development expenses		(243.9)	(180.9)
		(253.0)	(187.9)
Other net losses			
Net loss from fair value adjustments on investment properties	4 (e)	(33.7)	(5.2)
Share of net results of equity accounted investments	4 (f)	11.2	45.0
		(22.5)	39.8
Other expenses			
Employee expenses		(102.1)	(98.9)
Share based payments expense		(79.7)	(94.0)
Administrative and other expenses		(25.7)	(23.2)
Transaction management fees		(5.7)	(7.5)
		(213.2)	(223.6)
Profit before interest and income tax		159.0	204.9
Net finance income/(expense)			
Finance income	7	100.3	35.8
Finance expense	7	(28.1)	(246.2)
Net finance income/(expense)		72.2	(210.4)
Profit/(loss) before income tax		231.2	(5.5)
Income tax expense	3	(19.5)	(39.9)
Profit/(loss) for the half year		211.7	(45.4)
Profit/(loss) for the half year attributable to:			
Shareholders	13	203.7	(55.8)
Non-controlling interests		8.0	10.4
Profit/(loss) for the half year		211.7	(45.4)
Other comprehensive (loss)/income			
Item that will not be reclassified to profit or loss			
Decrease due to revaluation of other financial assets	9 (c)	(0.7)	(1.3)
		(0.7)	(1.3)
Item that may be reclassified subsequently to profit or loss			
Effect of foreign currency translation		(90.4)	220.0
		(90.4)	220.0
Other comprehensive (loss)/income for the half year, net of tax		(91.1)	218.7
Total comprehensive income for the half year		120.6	173.3
Total comprehensive income for the half year attributable to:			
Shareholders		113.7	159.2
Non-controlling interests		6.9	14.1
Total comprehensive income for the half year		120.6	173.3

The notes on pages 63-79 form part of this condensed interim financial report.

Consolidated interim statement of changes in equity

for the half year ended 31 December 2025

Half year ended 31 December 2024

(expressed in Australian dollars)		Attributable to Shareholders				Non-controlling interests \$M	Total equity \$M
	Note	Share capital \$M	Reserves \$M	Retained earnings \$M	Total \$M		
Balance at 1 July 2024		994.2	(568.6)	2,221.2	2,646.8	43.1	2,689.9
Total comprehensive (loss)/income for the half year							
(Loss)/profit for the half year		-	-	(55.8)	(55.8)	10.4	(45.4)
Other comprehensive income/(loss)							
Effect of foreign currency translation		-	216.3	-	216.3	3.7	220.0
Decrease due to revaluation of other financial assets	12(a)	-	(1.3)	-	(1.3)	-	(1.3)
Total other comprehensive income for the half year		-	215.0	-	215.0	3.7	218.7
Total comprehensive income/(loss) for the half year, net of income tax		-	215.0	(55.8)	159.2	14.1	173.3
Contributions by and distributions to owners							
Issue of ordinary shares	11	20.0	-	-	20.0	-	20.0
Issue of shares to employees of Goodman Group	11	59.6	-	-	59.6	-	59.6
Equity settled share based payments transactions	12(c)	-	(10.9)	-	(10.9)	-	(10.9)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	3.8	3.8
Balance at 31 December 2024		1,073.8	(364.5)	2,165.4	2,874.7	61.0	2,935.7

Consolidated interim statement of changes in equity

for the half year ended 31 December 2025

Half year ended 31 December 2025

(expressed in Australian dollars)		Attributable to Shareholders				Non-controlling interests \$M	Total equity \$M
	Note	Share capital \$M	Reserves \$M	Retained earnings \$M	Total \$M		
Balance at 1 July 2025		1,818.8	(369.1)	2,128.8	3,578.5	34.6	3,613.1
Total comprehensive income/(loss) for the half year							
Profit for the half year		-	-	203.7	203.7	8.0	211.7
Other comprehensive loss							
Effect of foreign currency translation		-	(89.3)	-	(89.3)	(1.1)	(90.4)
Decrease due to revaluation of other financial assets	12(a)	-	(0.7)	-	(0.7)	-	(0.7)
Total other comprehensive loss for the half year		-	(90.0)	-	(90.0)	(1.1)	(91.1)
Total comprehensive (loss)/income for the half year, net of income tax		-	(90.0)	203.7	113.7	6.9	120.6
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	(0.2)	(0.2)
Issue of ordinary shares	11	23.1	-	-	23.1	-	23.1
Issue of shares to employees of Goodman Group	11	65.0	-	-	65.0	-	65.0
Equity settled share based payments transactions	12(c)	-	(4.4)	-	(4.4)	-	(4.4)
Deferred tax associated with the Goodman Group Long Term Incentive Plan (LTIP)	12(c)	-	(3.8)	-	(3.8)	-	(3.8)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	0.6	0.6
Balance at 31 December 2025		1,906.9	(467.3)	2,332.5	3,772.1	41.9	3,814.0

The notes on pages 63-79 form part of this condensed interim financial report.

Consolidated interim cash flow statement

for the half year ended 31 December 2025

(expressed in Australian dollars)	2025	2024
	\$M	\$M
Cash flows from operating activities		
Property income received	36.3	22.2
Cash receipts from development activities	420.7	43.5
Cash receipts from management and other activities	91.9	98.9
Property expenses paid	(9.3)	(3.1)
Payments for development activities	(143.1)	(237.5)
Other cash payments in the course of operations	(250.9)	(226.4)
Dividends/distributions received	69.6	105.6
Interest received	45.8	36.9
Finance costs paid	(0.4)	(0.1)
Net income taxes paid	(6.1)	(24.9)
Net cash provided by/(used in) operating activities	254.5	(184.9)
Cash flows from investing activities		
Payments for investment properties	(9.9)	(5.5)
Return of capital from equity accounted investments	197.4	45.2
Payments for equity investments	(314.4)	(99.0)
Payments for plant and equipment	(0.1)	(2.8)
Net cash used in investing activities	(127.0)	(62.1)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	23.1	20.0
Drawdown of borrowings	-	10.8
Net (repayments of)/proceeds from loans with related parties	(72.7)	282.8
Repayments of borrowings and payments under derivative financial instruments	(33.5)	(0.9)
Dividends paid to Shareholders	(50.8)	(76.0)
Dividends paid to non-controlling interests	(0.2)	-
Payments of lease liabilities	(3.4)	(2.8)
Capital contributed by non-controlling interests	0.6	3.8
Net cash (used in)/provided by financing activities	(136.9)	237.7
Net decrease in cash held	(9.4)	(9.3)
Cash and cash equivalents at the beginning of the half year	777.9	478.1
Effect of exchange rate fluctuations on cash held	(6.6)	28.4
Cash and cash equivalents at the end of the half year	761.9	497.2

The notes on pages 63-79 form part of this condensed interim financial report.

Notes to the condensed interim financial report

Basis of preparation

(a) Statement of compliance

This condensed interim financial report of the Company as at and for the half year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interests in associates and joint ventures (referred to by the Consolidated Entity as Partnerships).

This condensed interim financial report has been prepared on a going concern basis and in accordance with Hong Kong Accounting Standard (HKAS) 34 *Interim financial reporting*. The condensed interim financial report is presented in Australian dollars and was authorised for issue by the Directors on 19 February 2026.

The condensed interim financial report has been prepared in accordance with the same accounting policies adopted in the preparation of the annual report of the Consolidated Entity as at and for the year ended 30 June 2025.

The condensed interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report of the Consolidated Entity as at and for the year ended 30 June 2025.

The financial information relating to the year ended 30 June 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual report for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- + The Company has delivered the financial statements for the year ended 30 June 2025 to the Registrar of Companies in accordance with section 662(3) of, and part 3 of Schedule 6 to, the Companies Ordinance
- + The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not include a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

(b) Critical accounting estimates used in the preparation of the condensed interim financial report

The preparation of the condensed interim financial report requires estimates and assumptions concerning the application of accounting policies and the future to be made by the Consolidated Entity. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months can be found in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of the Consolidated Entity's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Further information about the assumptions made in relation to the Consolidated Entity's property assets and financial instruments are included in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

(c) Accounting standards issued but not yet effective

The Consolidated Entity has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of the new accounting standards or interpretations are expected to have a significant impact on the results of the Consolidated Entity.

Notes to the condensed interim financial report

Results for the half year

1 Profit before interest and income tax

Profit before interest and income tax has been arrived at after crediting/(debiting) the following items:

	2025	2024
	\$M	\$M
Management services	103.3	95.7
Performance related income	7.3	9.3
Management income	110.6	105.0
Income from disposal of inventories	458.9	-
Income from fixed price development contracts	30.5	430.5
Other development income, including development management fees	11.1	15.8
Net gain/(loss) on disposal of equity interests in entities that owned development assets	1.8	(0.1)
Development income	502.3	446.2

2 Segment reporting

Operating segment information is reported on a geographic basis and the Consolidated Entity has determined that its operating segments are Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe and the United Kingdom.

The activities and services undertaken by the operating segments include:

- + Property investment, through both direct ownership and cornerstone investments in Partnerships
- + Management activities, both investment and property management
- + Development activities, including development and disposal of directly owned assets, fixed price development contracts and management of development activities for Partnerships.

Notes to the condensed interim financial report

Results for the half year

Information about reportable segments

	Asia		Continental Europe		United Kingdom		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Statement of comprehensive income	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
External revenues								
Gross property income	30.6	25.0	4.0	0.2	0.2	0.2	34.8	25.4
Management income	62.7	55.3	44.0	45.5	3.9	4.2	110.6	105.0
Development income	3.5	11.5	497.6	434.1	1.2	0.6	502.3	446.2
Total external revenues	96.8	91.8	545.6	479.8	5.3	5.0	647.7	576.6
Analysis of external revenues:								
Revenues from contracts with customers								
Assets and services transferred at a point in time	12.0	7.8	469.2	12.4	-	-	481.2	20.2
Assets and services transferred over time	57.6	61.8	73.2	467.4	5.1	4.8	135.9	534.0
Other revenue								
Rental income (excludes outgoings recoveries)	27.2	22.2	3.2	-	0.2	0.2	30.6	22.4
Total external revenues	96.8	91.8	545.6	479.8	5.3	5.0	647.7	576.6
Reportable segment profit before income tax¹	76.2	51.6	257.3	258.7	3.8	10.6	337.3	320.9
Other key components of financial performance included in reportable segment profit before income tax								
Share of net results of equity accounted investments in Partnerships (before fair value adjustments)	27.8	2.9	10.3	12.5	7.8	13.4	45.9	28.8
Material non-cash items not included in reportable segment profit before income tax								
Share of fair value adjustments attributable to investment properties in Partnerships	(64.3)	16.0	26.0	(0.2)	2.3	(0.3)	(36.0)	15.5
	Asia		Continental Europe		United Kingdom		Total	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Statement of financial position	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Reportable segment assets	2,018.5	2,244.5	2,047.2	1,877.0	1,105.2	1,313.2	5,170.9	5,434.7
Included in reportable segment assets are:								
Equity accounted investments in Partnerships	734.6	897.5	641.7	500.0	601.2	770.3	1,977.5	2,167.8
Non-current assets	1,775.3	1,980.9	1,424.0	1,744.0	1,073.2	1,240.8	4,272.5	4,965.7
Reportable segment liabilities	225.3	241.9	118.1	112.4	43.8	37.7	387.2	392.0

¹ Reportable segment profit before income tax comprises profit before tax as reported in the consolidated interim statement of comprehensive income adjusted for property valuations, other non-cash or non-recurring items and net finance expense.

Notes to the condensed interim financial report

Results for the half year

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Note	2025 \$M	2024 \$M
Revenue			
Total revenue for reportable segments		647.7	576.6
Consolidated revenues		647.7	576.6
Profit or loss			
Total profit before income tax for reportable segments		337.3	320.9
Corporate expenses not allocated to reportable segments		(26.8)	(26.1)
		310.5	294.8
Valuation and other adjustments not included in reportable segment profit before income tax:			
– Net loss from fair value adjustments on investment properties	4 (e)	(33.7)	(5.2)
– Share of fair value adjustments attributable to investment properties in Partnerships	4 (f)	(36.0)	15.5
– Share of fair value movements on derivative financial instruments in Partnerships	4 (f)	1.3	0.7
– Share based payments expense		(79.7)	(94.0)
– Straight-lining of rental income and tax deferred adjustments		(3.4)	(6.9)
Net finance income/(expense)	7	72.2	(210.4)
Consolidated income/(loss) before income tax		231.2	(5.5)
		31 Dec 2025 \$M	30 Jun 2025 \$M
Assets			
Total assets for reportable segments		5,170.9	5,434.7
Other unallocated amounts ¹		1,596.9	1,343.7
Consolidated total assets		6,767.8	6,778.4
Liabilities			
Total liabilities for reportable segments		387.2	392.0
Other unallocated amounts ¹		2,566.6	2,773.3
Consolidated total liabilities		2,953.8	3,165.3

1 Other unallocated amounts comprise principally loans to/from entities in GL or GIT.

Notes to the condensed interim financial report

Results for the half year

3 Income taxes

Amounts recognised in the statement of comprehensive income

	2025	2024
	\$M	\$M
Current tax (expense)/credit – Hong Kong profits tax		
Current period	(4.7)	(4.1)
Changes in estimates related to prior periods	0.9	0.8
	(3.8)	(3.3)
Current tax (expense)/credit – overseas		
Current period	(11.8)	(35.6)
Changes in estimates related to prior periods	3.3	1.2
	(8.5)	(34.4)
Deferred tax (expense)/credit		
Origination and reversal of temporary differences	(2.4)	(4.0)
Other	(4.8)	1.8
	(7.2)	(2.2)
Total income tax expense	(19.5)	(39.9)

Notes to the condensed interim financial report

Operating assets and liabilities

4 Property assets

4 (a) Types of property assets

The Consolidated Entity's investment in property assets includes both inventories and investment properties, which may be held either directly or through its investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Consolidated Entity's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at their fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4 (b) Summary of the Consolidated Entity's investment in property assets

	Note	31 Dec 2025 \$M	30 Jun 2025 \$M
Inventories			
Current	4 (d)	472.7	2.0
Non-current	4 (d)	1,049.9	1,606.2
		1,522.6	1,608.2
Investment properties			
Stabilised investment properties	4 (e)	924.2	955.2
		924.2	955.2
Property held by Partnerships			
Investments accounted for using the equity method	4 (f)	1,977.5	2,167.8
		1,977.5	2,167.8

Notes to the condensed interim financial report

Operating assets and liabilities

4 (c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, letting up periods, rental income and incentives that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. Market segments are deemed to be active when there has been sufficient recent, reliable sales evidence in that segment.

Where a market segment is observed to be active, then external independent valuations are instructed for stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The considerations include a greater than 10% movement in market rents, more than a 25 basis point movement in capitalisation rates, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure, a change in use (or zoning), a development has reached completion/stabilisation of the asset or it has been two years since the previous external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

- + Current contractual lease terms
- + Current market rents
- + Projected growth in market rents
- + Expected and likely capital expenditures
- + Projected letting up incentives provided to customers and vacant time on expiry of leases
- + Discount rates – computed using the 10 year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

At 31 December 2025, the Board has been able to assess that all markets in which the Consolidated Entity operated were active and as a consequence no adjustments have been made to the carrying values of the Consolidated Entity's stabilised investment property portfolios on the basis of internally prepared discounted cash flow valuations.

Notes to the condensed interim financial report

Operating assets and liabilities

The overall weighted average capitalisation rates for the divisional stabilised portfolios (including Partnerships) are set out below:

Segment	Total portfolio weighted average capitalisation rate	
	31 Dec 2025	30 Jun 2025
	%	%
Asia	5.7	5.6
Continental Europe	5.1	5.3
United Kingdom	5.4	5.3

Sensitivity analysis

The impacts on the Consolidated Entity's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on the Consolidated Entity in respect of both the directly held stabilised investment properties and its share of the stabilised investment properties held by Partnerships.

Changes in assumptions	Valuation impact	
	Stabilised investment properties	Investments accounted for using the equity method
	\$M	\$M
Changes in capitalisation rates		
Increase in capitalisation rates +50 basis points (bps)	(88.3)	(221.3)
Increase in capitalisation rates +25 bps	(46.5)	(115.8)
Decrease in capitalisation rates -25 bps	51.9	127.6
Decrease in capitalisation rates -50 bps	110.2	269.2
Changes in market rents		
Decrease in rents -5%	(39.9)	(112.4)
Decrease in rents -2.5%	(19.9)	(56.2)
Increase in rents +2.5%	19.9	56.2
Increase in rents +5%	39.9	112.4
Changes in incentives/re-leasing time¹		
Increase in incentives/re-leasing times +3 months	(5.3)	(11.0)
Increase in incentives/re-leasing times +6 months	(10.6)	(22.0)

¹ On assumed lease expiries over the next 12 months.

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market, adjusted for a profit and risk factor. The profit and risk factors are dependent on the function, location, size and current status of the developments and are generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when a property has been stabilised.

Notes to the condensed interim financial report

Operating assets and liabilities

4 (d) Inventories

	31 Dec 2025	30 Jun 2025
	\$M	\$M
Current		
Freehold land and development properties	451.7	0.1
Leasehold land and development properties	21.0	1.9
	472.7	2.0
Non-current		
Freehold land and development properties	1,042.6	1,599.5
Leasehold land and development properties	7.3	6.7
	1,049.9	1,606.2

4 (e) Investment properties

The reconciliation of the carrying amount of directly held investment properties is set out as follows:

	2025	2024
	\$M	\$M
Leasehold investment properties		
Carrying amount at the beginning of the half year	955.2	526.8
Capital expenditure	2.4	-
Net loss from fair value adjustments	(33.7)	(5.2)
Effect of foreign currency translation	0.3	43.2
Carrying amount at the end of the half year	924.2	564.8
Analysed by segment:		
Asia	924.2	564.8
	924.2	564.8

Notes to the condensed interim financial report

Operating assets and liabilities

4 (f) Investments accounted for using the equity method

(i) Investments in associates

The Consolidated Entity owns a 39.9% interest in certain development entities in Continental Europe with a carrying value of \$nil.

The consolidated share of the results recognised during the half year was a loss of \$0.1 million.

(ii) Investments in joint ventures (JVs)

The Consolidated Entity's principal JVs are set out below:

		Consolidated share of net results recognised		Consolidated ownership interest		Consolidated investment carrying amount	
	Country of establishment	2025 \$M	2024 \$M	31 Dec 2025 %	30 Jun 2025 %	31 Dec 2025 \$M	30 Jun 2025 \$M
Name							
Property investment and development							
Goodman China Logistics Partnership	Cayman Islands	(62.1)	15.9	20.0	20.0	438.7	497.9
Goodman European Data Centre Development Partnership I (GEDCDP I)	Luxembourg	21.0	-	50.0	-	282.1	-
Goodman Japan Development Partnership	Cayman Islands	20.6	-	50.0	50.0	159.0	255.0
Goodman UK Core Partnership	United Kingdom	9.9	12.8	50.0	50.0	594.7	764.1
Other JVs		21.9	16.3			503.0	650.8
		11.3	45.0			1,977.5	2,167.8

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	2025 \$M	2024 \$M
Movements in carrying amount of investments in JVs		
Carrying amount at the beginning of the half year	2,167.8	1,668.5
Share of net results after tax (before fair value adjustments)	46.0	28.8
Share of fair value adjustments attributable to investment properties, after tax	(36.0)	15.5
Share of fair value movements on derivative financial instruments	1.3	0.7
Share of net results	11.3	45.0
Share of movements in reserves	-	(0.9)
Shareholder loans transferred to GIT	(185.0)	-
Acquisitions	313.2	92.3
Disposals	-	(0.3)
Capital return	(197.4)	(45.2)
Transfer on becoming a controlled entity	-	4.5
Dividends/distributions received and receivable	(70.0)	(105.6)
Effect of foreign currency translation	(62.4)	126.5
Carrying amount at the end of the half year	1,977.5	1,784.8

Notes to the condensed interim financial report

Operating assets and liabilities

5 Receivables

	Note	31 Dec 2025 \$M	30 Jun 2025 \$M
Current			
Trade receivables		9.4	16.3
Other receivables		64.7	65.6
Amounts due from related parties		70.1	72.1
Loans to related parties	14	2.2	112.9
		146.4	266.9
Non-current			
Amounts due from related parties		-	63.0
Loans to related parties	14	1,000.6	653.8
		1,000.6	716.8

6 Payables

		31 Dec 2025 \$M	30 Jun 2025 \$M
Current			
Trade payables		50.4	73.2
Other payables and accruals		265.4	253.5
Contract liabilities		0.2	0.2
Lease liabilities		7.0	6.1
		323.0	333.0
Non-current			
Other payables and accruals		75.4	136.0
Lease liabilities		22.2	10.8
		97.6	146.8

Notes to the condensed interim financial report

Capital management

7 Net finance income/(expense)

	Note	2025 \$M	2024 \$M
Finance income			
Interest income on loans to:			
– Related parties	14	14.1	8.8
– Other parties		11.2	2.5
Interest income from third party loans and derivatives		22.3	24.5
Fair value adjustments on derivative financial instruments		52.7	-
		100.3	35.8
Finance expense			
Interest expense from related party loans	14	(47.8)	(36.4)
Other borrowing costs		(1.1)	(2.3)
Fair value adjustments on derivative financial instruments		-	(207.2)
Foreign exchange losses		(0.1)	(5.5)
Capitalised borrowing costs		20.9	5.2
		(28.1)	(246.2)
Net finance income/(expense)		72.2	(210.4)

Notes to the condensed interim financial report

Capital management

8 Interest bearing liabilities

	Note	31 Dec 2025 \$M	30 Jun 2025 \$M
Current			
Bank loans, secured	8 (b)	1.8	2.8
		1.8	2.8
Non-current			
Bank loans, secured	8 (b)	64.1	73.8
Borrowing costs		(0.5)	(0.6)
		63.6	73.2

8 (a) Finance facilities

	Facilities available \$M	Facilities utilised \$M
31 December 2025		
Bank loans, secured	148.0	65.9
Bank loans, unsecured	88.0	-
Bank guarantees	-	17.2
	236.0	83.1
30 June 2025		
Bank loans, secured	181.1	76.6
Bank loans, unsecured	89.5	-
Bank guarantees	-	17.2
	270.6	93.8

8 (b) Bank loans, secured

As at 31 December 2025, the Consolidated Entity had the following secured bank facilities:

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	9 January 2028	79.6	-
	4 January 2033	30.5	28.0
	18 March 2034	17.0	17.0
	20 April 2038	20.9	20.9
Total at 31 December 2025		148.0	65.9
Total at 30 June 2025		181.1	76.6

8 (c) Bank loans, unsecured

As at 31 December 2025, the Consolidated Entity had the following unsecured bank facilities.

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	30 November 2026	88.0	-
Total at 31 December 2025		88.0	-
Total at 30 June 2025		89.5	-

Notes to the condensed interim financial report

Capital management

9 Financial instruments

9 (a) Carrying amounts and fair values of financial instruments

The Consolidated Entity's derivative financial instruments and investments in unlisted securities are carried at fair value.

The carrying amounts of the Consolidated Entity's non-derivative financial instruments are carried at cost or amortised cost but these carrying values were not materially different from their fair values as at 31 December 2025 and 30 June 2025.

9 (b) Fair value hierarchy

When measuring the fair value of an asset or a liability, the Consolidated Entity uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses those financial instruments carried at fair value, by fair value hierarchy:

	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
As at 31 December 2025				
Derivative financial assets	-	96.4	-	96.4
Investments in unlisted securities	-	-	62.6	62.6
	-	96.4	62.6	159.0
Derivative financial liabilities	-	179.2	-	179.2
	-	179.2	-	179.2
As at 30 June 2025				
Derivative financial assets	-	79.6	-	79.6
Investments in unlisted securities	-	-	69.6	69.6
	-	79.6	69.6	149.2
Derivative financial liabilities	-	235.5	-	235.5
	-	235.5	-	235.5

9 (c) Valuation techniques used to derive Level 2 and Level 3 fair values

The Level 2 derivative financial instruments held by the Consolidated Entity typically comprise interest rate derivatives, cross currency interest rate swaps and foreign exchange contracts.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the creditworthiness of the derivative counterparties.

The Level 3 investments in unlisted equity securities are carried at fair value. There have been no changes in the significant unobservable inputs used to determine the fair values since 30 June 2025.

Reconciliation of Level 3 fair values

	2025 \$M	2024 \$M
Carrying amount at the beginning of the half year	69.6	57.2
Acquisitions	-	0.1
Net change in fair value – included in other comprehensive income	(0.7)	(1.3)
Effect of foreign currency translation	(6.3)	5.7
Carrying amount at the end of the half year	62.6	61.7

Notes to the condensed interim financial report

Capital management

10 Dividends

No interim dividends were declared in respect of the half year. On 25 August 2025, the Company paid a final dividend in respect of the year ended 30 June 2025 of 2.5 cents per share amounting to A\$50.8 million. This dividend had been declared in June 2025 and accrued in the statement of financial position as at 30 June 2025.

11 Share capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Number of shares		\$M	\$M
Share capital	2,044,793,036	2,031,151,466	1,919.6	1,831.5
Less: Accumulated issue costs			(12.7)	(12.7)
Total issued capital	2,044,793,036	2,031,151,466	1,906.9	1,818.8

Date	Details	Number of shares	Share capital \$M
	Ordinary shares, issued and fully paid		
	Balance at 30 June 2024	1,899,182,071	994.9
22 Aug 2024	Ordinary shares issued	3,077,407	20.0
30 Aug 2024	Shares issued to employees of Goodman Group ¹	9,336,945	59.6
25 Feb 2025	Ordinary shares issued	119,402,986	756.0
20 Mar 2025	Ordinary shares issued	152,057	1.0
	Balance at 30 June 2025	2,031,151,466	1,831.5
29 Aug 2025	Shares issued to employees of Goodman Group ¹	9,990,496	65.0
1 Sep 2025	Ordinary shares issued	3,651,074	23.1
	Balance at 31 December 2025	2,044,793,036	1,919.6

¹ The Company issued shares to employees of Goodman Group under the LTIP.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the condensed interim financial report

Other items

12 Reserves

	Note	31 Dec 2025 \$M	30 Jun 2025 \$M
Asset revaluation reserve	12(a)	61.4	62.1
Foreign currency translation reserve	12(b)	93.0	182.3
Employee compensation reserve	12(c)	93.0	101.2
Defined benefit retirement schemes reserve	12(d)	(11.8)	(11.8)
Common control reserve ¹	12(e)	(702.9)	(702.9)
Total reserves		(467.3)	(369.1)

1 The common control reserve arises from the acquisition of entities from other members of Goodman Group under the pooling of interest method. The amount in the common control reserve reflects the difference between the consideration paid and the carrying values of the assets and liabilities of the acquired entity at the date of acquisition.

The movements in reserves of the Consolidated Entity are analysed below:

	2025 \$M	2024 \$M
12 (a) Asset revaluation reserve		
Balance at the beginning of the half year	62.1	57.1
Decrease due to revaluation of other financial assets	(0.7)	(1.3)
Balance at the end of the half year	61.4	55.8
12 (b) Foreign currency translation reserve		
Balance at the beginning of the half year	182.3	(2.5)
Net exchange differences on conversion of foreign operations	(89.3)	216.3
Balance at the end of the half year	93.0	213.8
12 (c) Employee compensation reserve		
Balance at the beginning of the half year	101.2	91.5
Equity settled share based payment transactions	(4.4)	(10.9)
Deferred tax associated with the LTIP	(3.8)	-
Balance at the end of the half year	93.0	80.6
12 (d) Defined benefit retirement schemes reserve		
Balance at the beginning of the half year	(11.8)	(11.8)
Balance at the end of the half year	(11.8)	(11.8)
12 (e) Common control reserve		
Balance at the beginning of the half year	(702.9)	(702.9)
Balance at the end of the half year	(702.9)	(702.9)

13 Retained earnings

	2025 \$M	2024 \$M
Balance at the beginning of the half year	2,128.8	2,221.2
Profit/(loss) for the half year	203.7	(55.8)
Balance at the end of the half year	2,332.5	2,165.4

Notes to the condensed interim financial report

Other items

14 Related party transactions

Management and development activities and amounts due from related parties

	Management and development activities		Amounts due from related parties ¹	
	2025	2024	31 Dec 2025	30 Jun 2025
	\$M	\$M	\$M	\$M
JVs ²	517.5	30.3	174.5	111.2
Related parties of GL and GIT	90.3	100.1	62.0	23.9

¹ Includes contract assets arising from transactions with related parties.

² Management and development activities includes disposals of inventory to GEDCDP I of \$458.9m (2024: \$nil).

Financing arrangements with related parties

	Loans to related parties		Loans from related parties		Interest income/(expense) charged on loans to/from related parties	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	2025	2024
	\$M	\$M	\$M	\$M	\$M	\$M
JVs	4.5	0.3	-	-	-	-
GL, GIT and their controlled entities	998.3	766.4	(2,197.4)	(2,220.8)	(33.7)	(27.6)
	1,002.8	766.7	(2,197.4)	(2,220.8)	(33.7)	(27.6)

15 Commitments

Development activities

At 31 December 2025, the Consolidated Entity had capital expenditure commitments of \$159.7 million (30 June 2025: \$167.1 million) in respect of inventories and other development activities.

Investment properties

At 31 December 2025, the Consolidated Entity had capital expenditure commitments of \$7.4 million (30 June 2025: \$0.1 million) in respect of investment properties.

Partnerships

At 31 December 2025, the Consolidated Entity had committed future equity of up to A\$1,706.2 million (€970.0 million) in GEDCDP I in respect of contracted property acquisitions.

16 Events subsequent to the reporting date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.



Independent Auditor's Review Report

To the Board of directors of Goodman Logistics (HK) Limited

Introduction

We have reviewed the condensed interim financial report set out on pages 58 to 79 which comprises the consolidated interim statement of financial position of Goodman Logistics (HK) Limited as at 31 December 2025 and the related consolidated interim statements of comprehensive income and changes in equity and the condensed consolidated interim cash flow statement for the half year then ended, and explanatory notes. The directors are responsible for the preparation and presentation of this condensed interim financial report in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants.

Our responsibility is to express a conclusion, based on our review, on this condensed interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial report as at 31 December 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

19 February 2026



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

Goodman Limited | ABN 69 000 123 071

Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621

as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

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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.

For further information, please contact:

Media

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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



GOODMAN GROUP

ESSENTIAL



INFRASTRUCTURE

1H26 RESULTS

IMPORTANT NOTICE AND DISCLAIMER

- This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (BRN 59357133; ARBN 155 911 149 – A Hong Kong company with limited liability)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Group Financial Report for the half year ended 31 December 2025 and Goodman Group's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate
- This Presentation uses operating profit and operating earnings per security (EPS) to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations movement, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and other non-cash adjustments or non-recurring items e.g. the share-based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 18 of this Presentation and in detail on page 7 of the Directors' Report as announced on the ASX and available from the investor Centre at www.goodman.com
- The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances.
- This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance as well as expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Due care and attention has been used in the preparation of forecast information
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking- statements in this document will actually occur. Past performance of any product described in this document is not a reliable indication of future performance
- Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in the sustainability content published in this document may include estimates.
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- This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

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- 2 Property investment
- 3 Development
- 4 Management
- 5 Capital management



01

HIGHLIGHTS



Goodman Josō 2, Ibaraki

HIGHLIGHTS

Over the period we executed a range of logistics and data centre opportunities to meet customer demand for essential infrastructure and secured significant new investments from our partners.

+ Demand for metro locations

- Large scale logistics customers targeting productivity and efficiency gains via increased automation and consolidation
- Hyperscale and co-location customers require low latency and connectivity-dense sites for cloud computing and AI deployment (inference workloads). Recent hyperscaler announcements indicate a significant increase in expected capex, supporting continued growth in demand for facilities
- Customer engagement is progressing well across multiple sites, with commitments expected over the next 12-18 months

+ Power, sites and capital are key industry constraints, restricting supply volume and timing across metro markets

- Goodman's strategy focuses on the quality and location of assets. We have secured power and sites to build into expected demand in supply constrained cities
- We have built expertise, through planning and complex project execution in metro markets, to deliver outcomes to investors over the long-term
- Goodman continues to partner with large sophisticated investors, to manage risk and return, and provide funding over the extensive period required to deliver our developments, particularly data centres.

+ The global power bank has increased to 6.0 GW, across 16 major global cities and secured power increased to 3.6 GW

- Additional power in Australia, Continental Europe and North America
- On track to have data centre projects providing 0.5GW in WIP by the end of FY26
- Commenced a 90 MW fully fitted project in Sydney in 1H26 and on track to commence five additional, primarily fully fitted projects, by June 2026, taking WIP to ~\$18billion

+ Partnering with long term capital to fund multi-year development programs, largely in place. In 1H26 Goodman established:

- The \$14 billion Goodman European Data Centre Development Partnership (GEDCDP) to fund a 435 MW portfolio
- The \$2 billion GUSV Logistics Partnership in North America, following the restructure of GNAP in FY25.



6.0 GW

POWER BANK

3.6 GW

SECURED POWER

HIGHLIGHTS

Goodman reports \$1.2 billion operating profit, strong capital partnering and growing data centre pipeline in 1H26.

\$1,203M

OPERATING PROFIT

\$14.4BN

WORK IN PROGRESS

+ Financial

- Operating profit¹ of \$1,203.5 million
- Operating earnings per security (OEPS)² of 58.5 cents
- Statutory profit of \$824.7 million
- Group net tangible assets (NTA) \$11.18 per security

+ Capital management

- Gearing at 4.1%³, 17.8% on a look-through basis
- Interest Cover Ratio (ICR)⁴ of 133.1 times (look-through 12.0 x)
- Group Liquidity of \$5.2 billion
- Established Partnerships in Continental Europe and North America, recycling assets and providing significant capacity alongside Goodman
- Consistently applied financial risk management discipline, retaining substantial FX and interest rate hedges
- Funded strategic site acquisition in Australia in joint venture with major Partnership.

+ Development

- Work in progress (WIP)⁵ of \$14.4 billion representing an annualised production rate of ~\$6.3 billion
- Expected development yield on cost (YOC) of 8.1%
- Data centres comprise 73% of WIP
- WIP is 40% pre-committed with a 14-year weighted average lease expiry (WALE)
- 38% of current WIP is being undertaken for Partnerships or third-parties, reflecting an increase in projects originated on balance sheet
- Further commencements through to June 2026 should see WIP increase to approximately \$18 billion

+ Partnerships

- External AUM of \$75.2 billion
- Cash and undrawn debt lines of \$6.7 billion (excludes equity commitments) and average gearing of 23.1%
- \$3.0 billion of third-party capital initiatives during the period including the establishment of Partnerships in Continental Europe and North America
- We continue to pursue large-scale opportunities in line with our development-led and value add strategy.

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HIGHLIGHTS

+ Investment portfolio

- Total portfolio¹ of \$87.4 billion, an increase of 2% on June 2025
- Valuations were up \$893 million across the Group and Partnerships (\$252 million for the Group's share, pre reversal of prior valuation gains on properties that have now been sold)
- Continued high occupancy of 95.9%²
- Capitalisation rates tightened to 5.0% (from 5.1%)
- Like-for-like net property income (NPI) growth impacted by Greater China but still strong at 4.2%²
- Average reversion to market rents across the portfolio is 12%³

+ The Group sets financial performance targets annually and reviews them regularly. We are in a strong position for the full year FY26 as we progress our growing workbook, underpinned by a solid capital position

- The Group is targeting operating EPS growth for FY26 of 9%⁴
- Distribution of 15cps for 1H26 with the forecast distribution for FY26 remaining at 30.0 cents per security, given the attractive opportunities to deploy retained earnings into our ongoing activities while maintaining capital management objectives.



\$87.4BN

TOTAL PORTFOLIO¹

9%

TARGET FY26
OPERATING EPS

1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets

2. Partnership industrial and warehouse assets (excludes properties which have been earmarked for sale or redevelopment)

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

4. 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

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

95.9%

OCCUPANCY

High occupancy maintained at 95.9% and WALE of 4.9 years

4.2%

NPI GROWTH

Like for like NPI growth at 4.2%

3.6m

SQUARE METRES LEASED

Across the global portfolio equating to \$531 million of annual rental property income across the Group and Partnerships

4.1%

GEARING

Headline gearing of 4.1%, with look through gearing of 17.8%

DEVELOP

\$14.4bn

WORK IN PROGRESS

With space in 12 countries across 51 projects with a forecast yield on cost of 8.1%

38%

IN PARTNERSHIPS

38% of current WIP is being undertaken within Partnerships or for third parties

6.0 GW

POWERBANK

3.6 GW secured

\$2.5bn

DEVELOPMENTS COMPLETIONS

with 87% committed

MANAGE

\$87.4bn

TOTAL PORTFOLIO

With external AUM of \$75.2 billion, up 4% on FY25

\$893m

REVALUATIONS

Across the Group and Partnerships. Global WACR compressed 5 bps to 5.03%

\$14.0bn

LIQUIDITY

Across the Partnership platform, comprising \$7.3 billion in equity commitments² and \$6.7 billion of cash and undrawn debt

23.1%

GEARING

Average Partnership gearing of 23.1%

SUSTAINABILITY

Carbon

EMISSIONS TARGETS

The Group has committed to SBTi validated 2030 GHG emissions reduction targets

363MW

SOLAR

Global solar PV installations or commitments in place

'A' ESG

RATING

Achieved a ESG rating of 'A' from MSCI, and a score of 11.4 and ESG rating of 'Low Risk' from *Sustainalytics*

\$6.02m

GOODMAN FOUNDATION

Contributed \$6.02 million to community and philanthropic causes. Reached approximately 79% of our target of investing \$100 million in communities by 2030

1. Refer to 2025 Annual Report for more details

2. Equity commitments subject to Partnership Investment Committee approval

3. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets

02

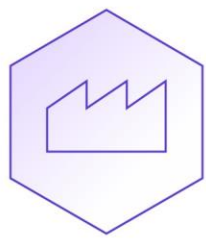
DATA CENTRES

Artist's impression – LAX01 Vernon, Los Angeles



DATA CENTRES UPDATE

We continue to make strong progress on our data centre strategy. Our global power bank has grown to 6.0 GW, and we are on track to have projects providing 0.5 GW in WIP by June 2026. Strong liquidity and capital partners in place across all major programs position us to deliver scalable, best-in-class solutions for customers while generating strong returns for investors.



SIGNIFICANT POWER BANK

- + Global power bank increased by 1 GW to 6.0GW, across 16 cities
- + Secured power increased to 3.6 GW
 - Includes 0.7 GW of completed properties that are owned or controlled by Goodman and its Partnerships
- + 2.4 GW in advanced stages of procurement
- + Continue to progress planning and infrastructure works, with additional industrial properties under review for data centre use.



STRONG TRACK RECORD

- + Proven expertise in designing, developing and delivering large-scale data centre projects
- + 20 years in the data centre sector
- + Delivered and manage 0.7 GW of stabilised data centre assets.



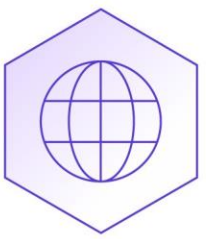
CAPITAL PARTNERSHIPS

- + Established \$14 billion (end value) GEDCDP
- + Data centre development Partnership in Australia expected to be established in FY26
- + These join other development and long-term stabilised ownership structures with strategic partners in Continental Europe, Hong Kong and Japan.



DEVELOPMENT CAPABILITIES

- + Integrated design, construction and delivery platform to reduce time-to-market and improve reliability
- + 0.4 GW in current WIP
- + On track to have 0.5 GW of powered shells and fully fitted projects in WIP by June 2026 and total data centre WIP of >\$14 billion.



CUSTOMER SOLUTIONS

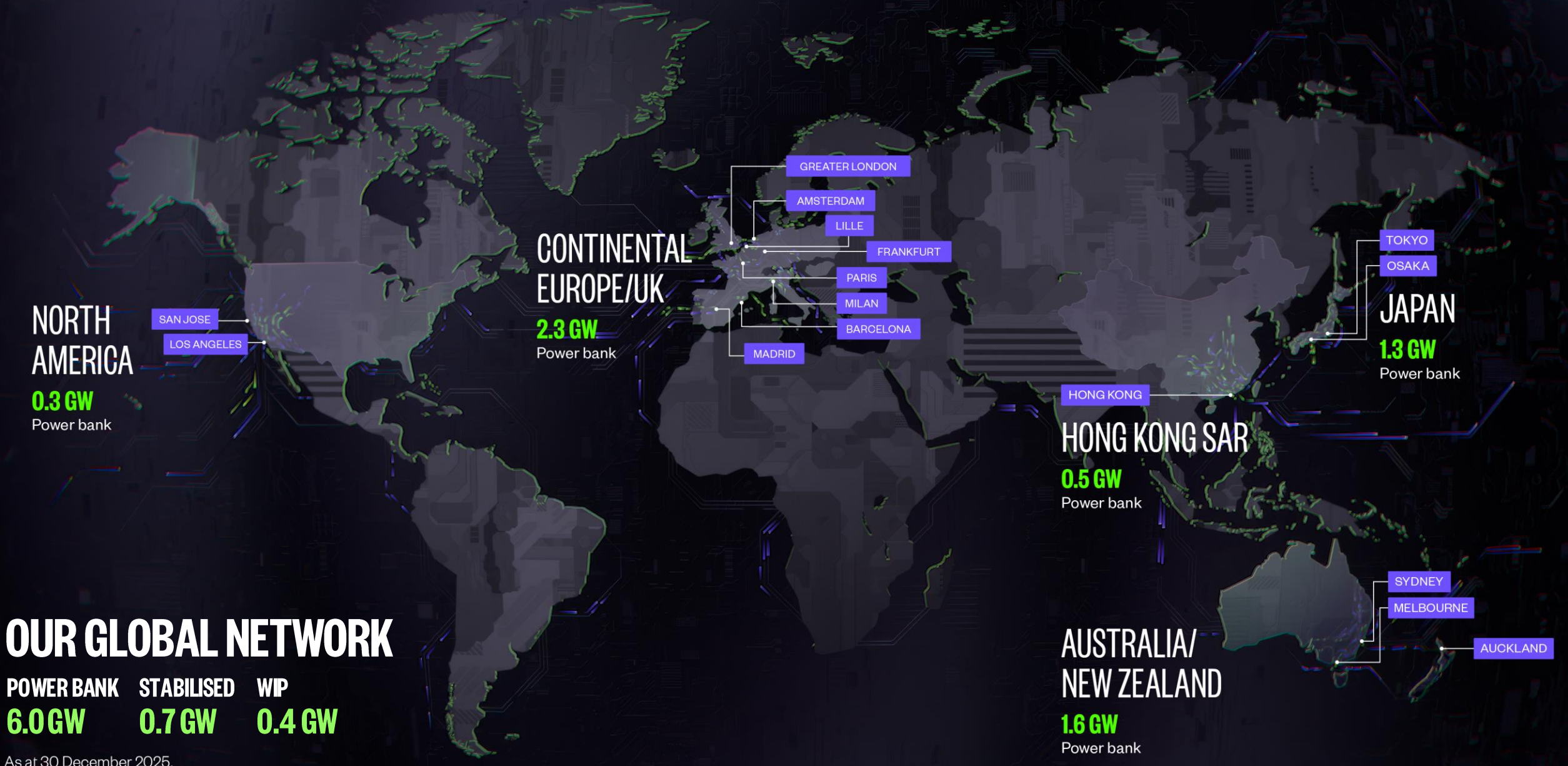
- + Working with our customers to facilitate their cloud, AI, connectivity dense and low latency related deployments
- + Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions
- + Active negotiations underway on all sites.



SPECIALIST DATA CENTRE TEAM

- + Local and global specialist data centre team integrated within the Goodman global platform
- + Continue to expand resourcing capability with several recent key hires across design, operational, technical and commercial teams.

DATA CENTRE POWER BANK



As at 30 December 2025.

DATA CENTRES (CONT)

Market conditions and customer solutions

- + Our metro locations are central to serving connectivity-dense, latency-sensitive, and AI-driven workloads. This is expected to support continued customer demand over the long term
- Global data centre power requirements are expected to grow significantly with hyperscale demand accounting for the majority
- Outsourcing, off premises to the cloud, is providing reliable growth in metro locations with cloud penetration low in Continental Europe and Japan (on a global average basis). Hyperscale cloud revenues have been doubling approximately every 3-4 years
- Engagement with customers has increased for fully-fitted projects, where the Group has positioned itself to reduce speed to market and provide operated facilities for customers if required.
- + Supply is severely constrained with barriers to entry for development high, and growing
 - Power and sites continue to be a key constraint, restricting supply volume and timing
 - Reliable delivery and execution in these locations requires ownership of sites, power, planning and capital over a considerable timeframe
- + 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 future demand.

We operate a flexible design approach offering a range of deployment options from powered shell to fully fitted facilities

	POWERED SHELL	FULLY FITTED		
TYPE		– Hyperscale Build to Suit	– Hyperscale Build to Suit	– Co-location
CUSTOMER/S	– Hyperscale or Co-location provider	– Hyperscale	– Hyperscale	– Hyperscale / Enterprise
OPERATIONS	– Customer	– Customer	– Goodman	– Goodman or Operating Partner

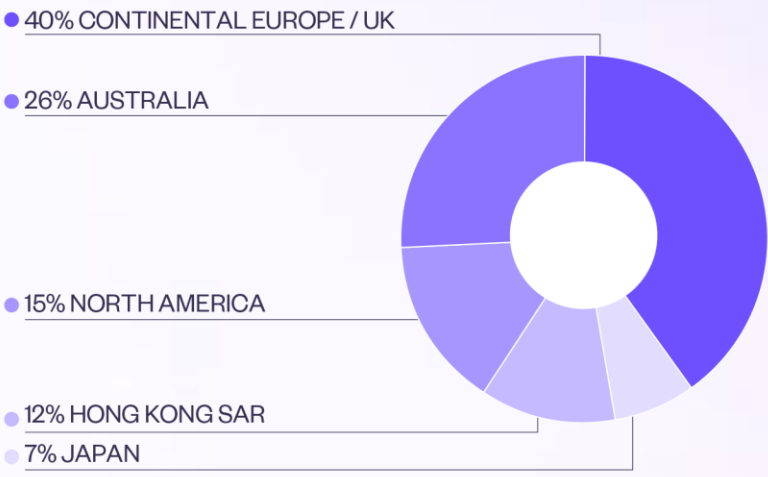
DATA CENTRES (CONT)

Overview of data centre development projects

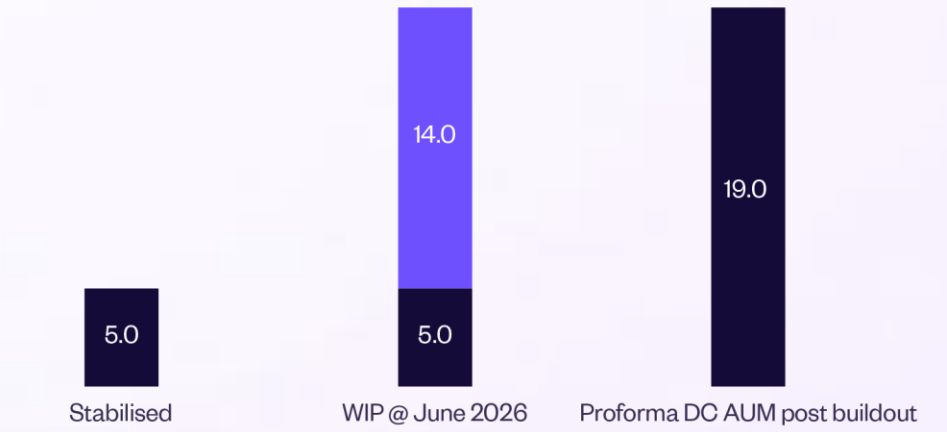
- + The Group has progressed the development of additional projects, as outlined in the Q126 update
 - SYDO1 (90 MW) commenced construction during the period
 - We are on track to commence five additional projects by 30 June 2026 in Continental Europe and Japan
 - Projects in WIP at June 2026 will provide 0.5 GW (<10% of global power bank) and >\$14 billion in end value. Additional starts are expected through to December 2026
- + The projects on Slide 14 represent a global portfolio of prime data centre developments located in highly supply-constrained, metropolitan data centre markets
 - All projects benefit from secured power connections and are on sites owned by the Group / Partnerships
 - The identified projects are situated within campuses and offer 1.3 GW of potential expansion capacity offering flexibility to accommodate future growth in customer demand.



DATA CENTRE DEVELOPMENT PROJECTS BY REGION



DATA CENTRE END VALUE BASED ON PROJECTS IN WIP AT 30 JUNE 2026 \$B



DATA CENTRES (CONT)

PROJECT NAME	LOCATION	FY26 PROJECTED WIP PROJECTS (MW)	> FY26 SECURED PIPELINE ON CAMPUS (MW)	TOTAL (MW)	DESCRIPTION / STATUS
PAR01	Paris, France	35	70	105	– Located in North Paris Availability Zone – First phase of three building 105 MW campus.
PAR02	Paris, France	80	120	200	– Located in Paris Central Availability Zone – First phase of two building 200 MW campus currently in WIP.
FRA02	Frankfurt, Germany	45	45	90	– Located in Frankfurt South Availability Zone – First phase of two building 90 MW campus.
AMS01	Amsterdam, Netherlands	38	38	76	– Located in highly power constrained and regulated Tier 1 market – First phase of two building 76 MW campus.
LAX01	Los Angeles, USA	~50	~100	~150	– Located in Los Angeles metro across three sites, first site currently in WIP.
TY005	Tokyo, Japan	50	950	1,000	– First phase of a multi-building campus.
HKG10	Hong Kong SAR, China	50	–	50	– Located in Kwai Chung – Development currently in WIP, 100% customer committed.
HKG09	Hong Kong SAR, China	50	–	50	– Located in Tsuen Wan – Redevelopment of existing industrial building, currently in WIP.
MAD01	Madrid, Spain	9	9	18	– Located in Madrid metro.
SYD01	Sydney, Australia	90	–	90	– Located in Macquarie Park Availability Zone – Single building data centre, currently in WIP.
TOTAL		497	1,332	1,829	– Excludes 1GW secured power on additional sites owned and controlled by the Group.

DATA CENTRES (CONT)

Data centre partnering

- + While Goodman has significant liquidity to progress its development program and commence construction, we continue to engage with long-term capital partners to provide opportunities and manage our risk and return appropriately
 - Given the long timeframes involved in data centre development, capital partners are looking for managers with a track record of delivery and live investment opportunities. For data centres, this means sites which have planning approval, power secured and imminent commencement
- + The Group has established a range of Partnerships to meet the capital and risk parameters of Goodman and its partners
 - Data centre Partnerships owning stabilised assets have been established in Continental Europe, Hong Kong and Japan
 - Development Partnerships have been established in Continental Europe, Hong Kong and Japan, with Australia in progress
 - The Group established GEDODP during the period – a with a build-out of 435 MW and estimated end value of \$14 billion.

REGION	AUSTRALIA	HONG KONG S.A.R.		JAPAN		CONTINENTAL EUROPE	
Status	In Progress	Established	Established	Established	Established	Established	Established
Key pipeline capital partnering	SYD01 Partnership in progress	GHKDC	GHKLP	GJDCV	GJDP	GEDCDP1	GEDCP1
Partnership strategy	Development	Development + Stabilised	Development + Stabilised	Stabilised	Development	Development	Stabilised
MW (Partnership Plan / Commitment ¹)	90	325	167	165	1,050	435	90

1. MW for stabilised partnerships reflects completed and owned data centres, MW for Development Partnerships reflects stabilised and/or expected project power delivery.

03

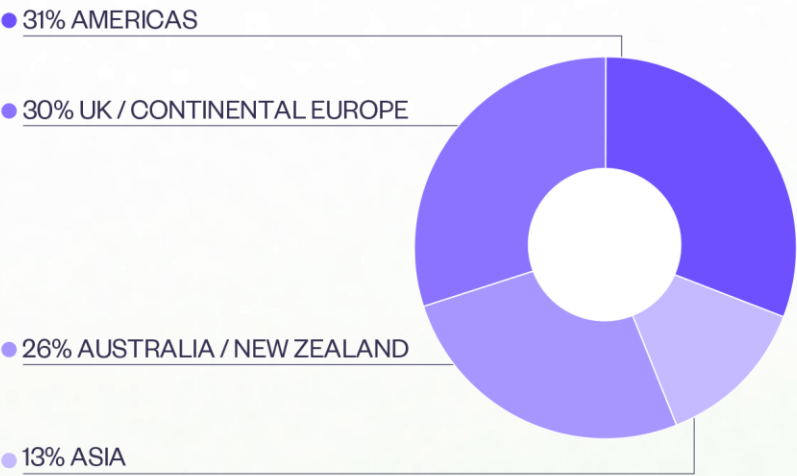
RESULTS OVERVIEW



RESULTS OVERVIEW

- + Cash aligned operating profit of \$1,203.5 million
- + Statutory profit of \$824.7 million
 - Main drivers of the difference include the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and share based payments expense
- + Operating EPS of 58.5 cents per security
- + DPS of 15.0 cents per security
- + Net tangible assets increased to \$11.18 per security.

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



	1H25	1H26
Operating profit (\$M)	1,222.4	1,203.5
Statutory accounting profit / (loss) (\$M)	799.8	824.7
Operating EPS (cents) ¹	63.8	58.5
Distribution per security (cents)	15.0	15.0

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2025
NTA per security (\$)	11.03	11.18
Gearing (balance sheet) (%) ²	4.3	4.1
Available liquidity (\$B)	6.6	5.2
WACR (look through) (%)	5.1	5.0

1. Operating EPS is calculated based on Operating profit and using weighted average securities of 2,056.8 million which includes 16.5 million LTIP securities which have achieved the required performance hurdles and will vest in future periods.

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PROFIT AND LOSS

+ Half year operating profit of \$1,203.5 million

- Property investment earnings up 17% to \$366 million, driven by acquisitions (including GNAP restructure), development completions and rental growth
- Management earnings of \$325 million. Higher base management fees from acquisitions and stabilisations offset by lower transactional and portfolio performance fee income in the half. Full year management earnings expected to be >90bps of stabilised AUM
- Development earnings of \$665 million. Contribution from developments is expected to be skewed to 2H26 with growing activity levels
- Operating expense decreased slightly on 1H25 reflective of small increase in employee costs offset by cost capitalisation due to an increase in the volume of development projects on balance sheet. These costs will be reflected through project margin in future periods
- Decrease in borrowing costs, reflecting higher interest income due to higher average cash balance and increase in capitalised interest and FX related hedge gains to offset the impact of foreign income related translation effects

+ Half year statutory accounting profit of \$824.7 million

- Revaluations were positive for the first half of FY26, mainly driven by cap rate compression in Australia and North America. The Group's proportionate share of gains was \$222.7 million. However, after taking into account the reversal of \$335 million of prior period revaluation gains that relate to operating profit, the Group's share is -\$112.3 million
- FX related hedge gains offset by interest rate hedge losses.

Income statement

	1H25 \$M	1H26 \$M
Property investment	311.9	366.0
Management	462.3	325.0
Development	700.7	665.2
Operating expenses	(203.9)	(185.5)
Operating EBIT¹	1,271.0	1,170.7
Net borrowing costs	2.8	65.9
Tax expense	(51.4)	(33.1)
Operating profit	1,222.4	1,203.5
Weighted average securities (million) ²	1,916.0	2,056.8
Operating EPS (cps)	63.8	58.5
Non-operating items³		
Property valuation related movements	158.8	(112.3)
Fair value movements on derivatives	(413.9)	(47.9)
Other non-cash adjustments or non-recurring items	(167.5)	(218.6)
Statutory profit / Loss	799.8	824.7

1. Look through Operating EBIT is \$1,272.0 million and reflects \$101.3 million adjustment to GMG proportionate share of Partnership's interest and tax (1H25: \$1,346.3 million)

2. Includes 16.5 million L TIP securities which have achieved the required performance hurdles (1H25: 8.3 million). Vesting will occur from September 2026 to September 2031

3. Refer slide 32

BALANCE SHEET

- + Strong balance sheet maintained
 - Gearing 4.1%⁴ (4.3% in FY25) and 17.8%⁵ on a look-through basis
- + Decrease in stabilised investment properties holdings reflects the creation of a new Partnership in North America
- + Increase in development holdings reflecting higher portion of work on balance sheet, acquisition of inventory and timing of sales
- + Continued to reinvest into Partnerships but FX translation impacted value on the balance at December 2025
- + NTA increased to \$11.18 per security (+1.4%) since June 2025, partly impacted by FX translation.

\$11.18

NTA PER SECURITY

4.1%

GEARING

Balance sheet

	AS AT 30 JUNE 2025 \$M	AS AT 31 DECEMBER 2025 \$M
Stabilised investment properties	5,112	4,014
Partnership investments ¹	14,868	14,664
Development holdings ²	5,587	6,472
Intangibles	916	899
Cash	3,957	2,963
Other assets	1,125	1,312
Total assets	31,565	30,324
Interest bearing liabilities	(5,236)	(4,126)
Other liabilities	(3,019)	(2,448)
Total liabilities	(8,255)	(6,574)
Net assets	23,310	23,750
Net asset value (\$)³	11.48	11.61
Net tangible assets (\$)³	11.03	11.18
Balance sheet gearing (%)⁴	4.3	4.1

1. Includes Goodman's investments in its Partnerships and other investments

2. Includes inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships

3. Based on 2,044.8 million securities on issue (FY25: 2,031.2 million securities on issue)

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. Look through gearing includes the proportionate consolidation of gross assets and liabilities of the Partnerships.

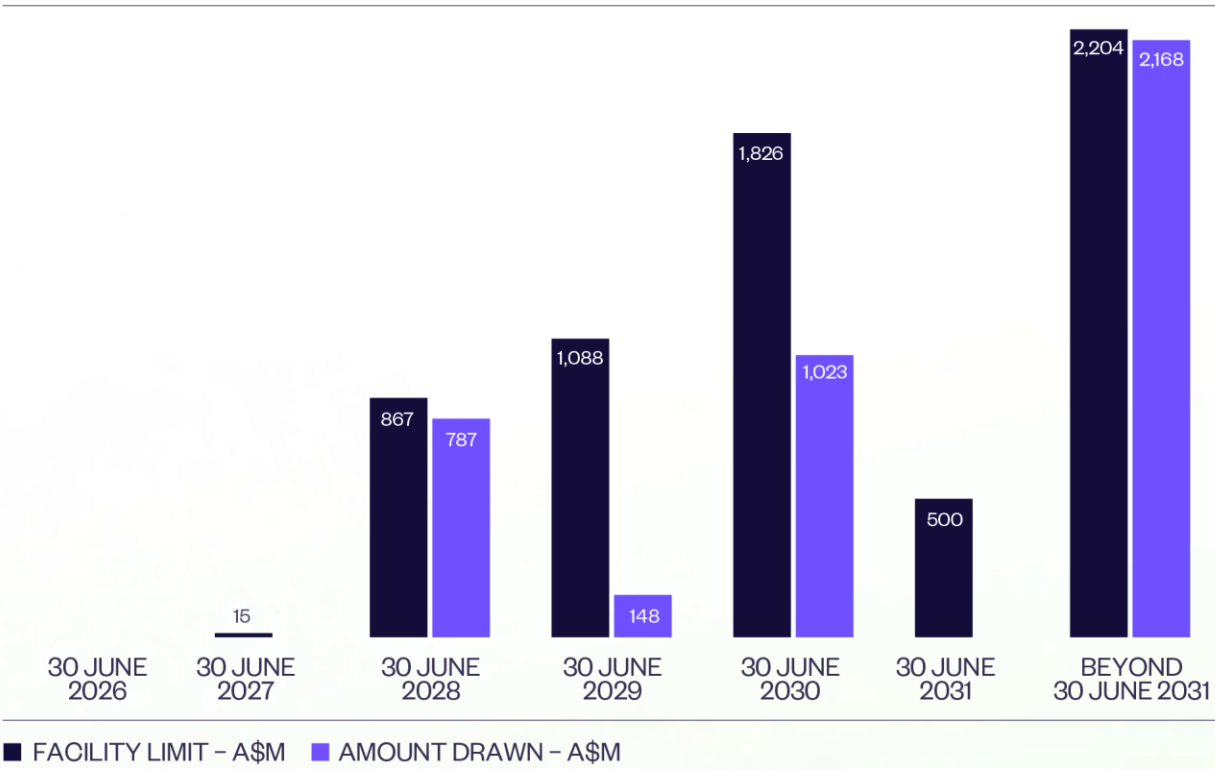
GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnership debt and equity) of \$5.2 billion as at 31 December 2025
 - \$3.0 billion in cash, \$2.2 billion of available lines
 - Weighted average debt maturity profile of 5.3 years
- + Substantial headroom to financial covenants
 - Interest Cover Ratio¹ (ICR) 133.1x (look-through 12.0x)
- + Stable investment grade credit ratings
 - BBB+ / Baa1 from S&P and Moody's respectively.

\$5.2BN

LIQUIDITY

GOODMAN GROUP DEBT MATURITY PROFILE \$M



1. 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

04

OPERATIONAL PERFORMANCE



PROPERTY INVESTMENT

- + Property investment earnings increased 17% over 1H25, to \$366 million
- Higher direct income relative to 1H25 reflects the assets held on balance sheet prior to the establishment of GUSV Partnership in North America, plus positive impact from the acquisition and development of income producing assets and some rental growth
- Decrease in income from Partnership investments due to a net reduction in average capital invested, largely in relation to reorganisations
- + Inbound enquiry for industrial space is increasing across several locations, supported by improving customer sentiment. Customers continue to prioritise securing well located sites and expanding existing warehouse capacity. Investment in advanced automation and technology remains a key focus to enhance productivity and efficiency
- + These trends are expected to support long-term portfolio fundamentals and demand for our locations globally
- Occupancy of 95.9%² (Occupancy ex Greater China (GC) broadly unchanged at 97.3%)
- Like-for-like net property income growth of 4.2%² (ex GC stable at ~6%)
- WALE of 4.9 years²
- Passing rents have increased (through rent reviews) faster than market rents. The average expected rent reversion to market across the portfolio has marginally decreased to ~12%
- + Total valuations across the Group and Partnerships increased \$893 million for the first half (\$252 million for the Group's share pre prior years' valuation reversals)
- WACR tightened 5bps in 1H26 to 5.0%.

5.0%

WACR

96%

OCCUPANCY

Property investments

	1H25	1H26
Direct (\$M)	44.9	103.9
Partnership investments (\$M)	267.0	262.1
Property investment earnings	311.9	366.0

Key metrics

	1H25	1H26
WACR(%) ¹	5.1	5.0
WALE (years) ²	4.7	4.9
Occupancy(%) ²	97	96

- 1. Goodman and Partnership properties
- 2. Partnership industrial and warehouse assets (excludes properties which have been earmarked for sale or redevelopment)



DEVELOPMENT

- + WIP of \$14.4 billion and expected to increase to approximately \$18 billion by 30 June 2026
- FX had a \$26m adverse impact on the translation of earnings - offset in the hedge gains in borrowing expenses
- Data centres under construction currently represent approximately 73% of WIP
- Annualised production rate of ~\$6.3¹ billion (December 2025)
- + Power and sites continue to be a key constraint in metro markets, restricting supply volume and timing. Reliable delivery and execution in these locations requires ownership of sites, power, planning and capital over a significant timeframe
- + Our strong capital position and locations allow us to progress and commence projects alongside customer discussions
- + The Group maintains globally diversified development sites being progressed for commencement and delivery
- Completed projects averaged 87% leased, reflecting the desirability of our sites and customer demand
- Development yield on cost on WIP increased to 8.1% reflecting a mix of projects and providing continued strong margins
- Continued capital partnering with 38% of current WIP either pre-sold or being built for our Partnerships or third parties. This is lower, than prior years but in line with management indications that there may be increased balance sheet originated development at various points in time
- Commencements for the half were 17% pre-leased, with a yield on cost of 9.1%
- + Enquiry and activity across several logistics markets is increasing and we expect that to translate into development commencements over the next 12-18 months.

Developments

	1H25	1H26
Development earnings (\$M)	700.7	665.2

Key metrics

	1H25	1H26
Work in progress (\$B)	13.0	14.4
Data Centre proportion of WIP (%)	46	73
Number of developments	68	51
Development for third parties or Partnerships (%)	71	38
Committed (%)	64	40
Yield on cost (%)	6.7	8.1

Work in progress (end value)

	\$B
Opening (June 2025)	12.9
Completions	(2.5)
Commencements	3.1
FX and other	0.9
Closing (December 2025)	14.4

1. 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)

MANAGEMENT

- + Total portfolio¹ of \$87.4 billion (+2% on FY25), with external AUM of \$75.2 billion (+4% on FY25)
 - Driven primarily by developments, acquisitions and revaluation gains
- + Management earnings decreased to \$325.0 million (\$462.3 million in 1H25)
 - Base fees up on 1H25, due to increases in acquisitions, stabilisation of developments and positive valuation movements
 - Offset by lower transactional and performance fees of \$79 million in 1H26 (\$238 million in 1H25) due to timing differences
 - Management income of >90bps of average external stabilised AUM of \$68.5 billion (\$64.1 billion 1H25)
- + The Group has successfully raised ~\$7.2 billion in third party equity over the past 18 months and established vehicles for the development and long-term ownership of data centre and logistics assets. This will provide financial flexibility for the origination of developments and timing of divestments
- + We continue to optimise the composition of the Partnerships and enhance our return on assets
- + The Partnership platform has \$6.7 billion of cash and undrawn debt available and \$7.3 billion in conditional undrawn equity²
- + Average Partnership gearing of 23.1%.

\$75.2BN

EXTERNAL AUM

1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets
2. Equity commitments subject to Partnership Investment Committee approval
24 GOODMAN GROUP

Management

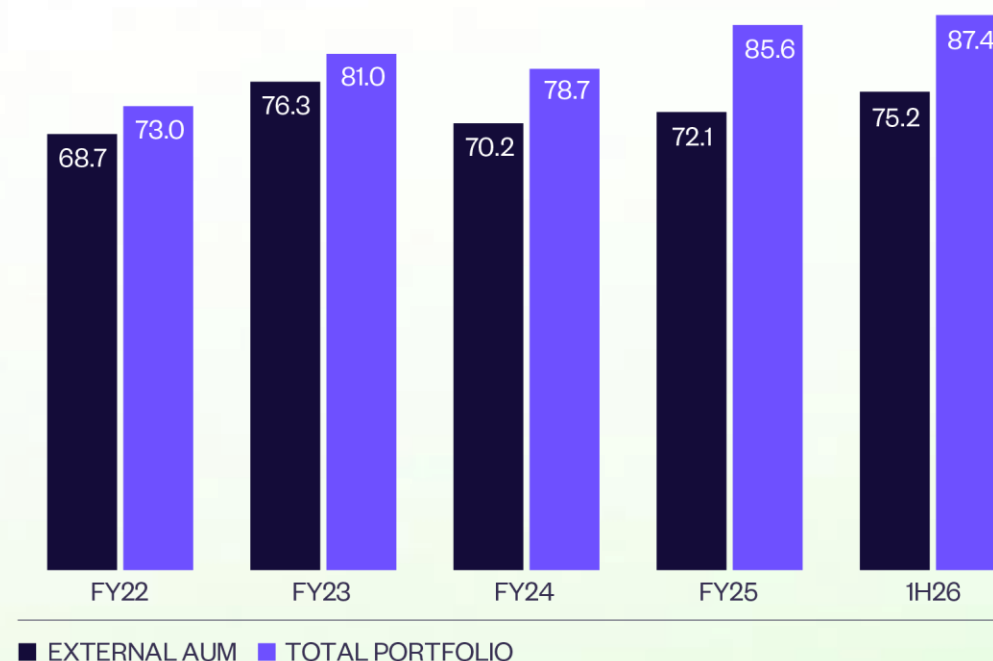
	1H25	1H26
Management earnings (\$M)	462.3	325.0

Key metrics

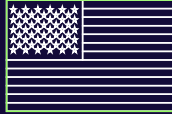
	1H25	1H26
Number of Partnerships	23	26
External AUM (\$B)	70.8	75.2

TOTAL PORTFOLIO AND ASSETS UNDER MANAGEMENT

\$B



TOTAL PORTFOLIO

								
AUSTRALIA	HONGKONG	CONTINENTAL EUROPE	USA	JAPAN	CHINA	NEW ZEALAND ⁵	UNITED KINGDOM	BRAZIL

Total assets (\$B) ¹	33.6	13.9	11.1	10.7	6.3	4.5	4.0 ⁵	2.9	0.4
GMG co-investment (%)	29.5	21.1	24.0	54.0	18.3	20.0	27.1	50.0	–
GMG co-investment (\$B)	7.8	1.7	1.5	2.8	0.7	0.4	1.0	0.9	–
Number of properties ¹	185	19	106	28	27	46	14	15	5
Occupancy ² (%)	96	93	98	100	99	90	98 ⁵	92	–
Weighted average lease expiry ² (years)	4.7	5.8	5.5	6.6	5.1	2.2	5.0 ⁵	5.6	–
WACR (%) ¹	5.0	4.4	5.2	5.4	3.7	6.5	5.9 ⁵	5.4	8.9
Gearing ³ (%)	16.6	31.8	23.2	26.9	35.6	29.5	19.6 ⁶	21.5	–
Weighted average debt expiry (years) ⁴	3.4	2.8	3.5	4.1	4.9	3.4	3.0 ⁷	4.4	–

1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets
2. Partnership industrial and warehouse assets (excludes properties earmarked for sale or redevelopment)
3. Gearing of Partnerships, calculated as total interest bearing liabilities over total assets, both net of cash
4. Weighted average debt expiry of Partnerships
5. GMT total portfolio results as at 30 September 2025
6. Based on GMT look through gearing as at 30 September 2025
7. WADE based on only GMT drawn debt as at 30 September 2025

SUSTAINABILITY¹

+ Guided by our 2030 Sustainability Strategy, Goodman continues to integrate ESG into its business targets



SUSTAINABLE PROPERTIES AND PLACES

- + Goodman’s global operations have commenced carbon-neutral certification for FY25, having achieved this annually since FY21
- + Tracking progress with our Scope 1 and Scope 2 carbon emissions targets for our global operations, considered ambitious and aligned with the Paris Agreement’s 1.5°C pathway
- + We have increased our solar PV installations and commitments to approximately 363 MW across the global portfolio
- + Retirement of renewable energy certificates and green-electricity procurement are maintaining our global renewable electricity usage at approximately 98%
- + We continue to estimate embodied carbon of our new developments, helping us track and reduce where possible.

1. Refer to 2025 Annual Report for more details



PEOPLE, CULTURE AND COMMUNITY

- + A gender ratio of 41% female and 57% male, with 30% of senior executives globally being female
- + Social investment of \$6.02 million by the Goodman Foundation, plus a further \$0.3 million in employee fundraising and in-kind contributions. Around 2,118 hours were contributed to volunteering in our communities
- + Our Reflect Reconciliation Action Plan (RAP) was completed in FY25 which included implementation of cultural and community initiatives. Through the Goodman Foundation we have contributed \$1.5 million to First Nations peoples-focused community programs in H126

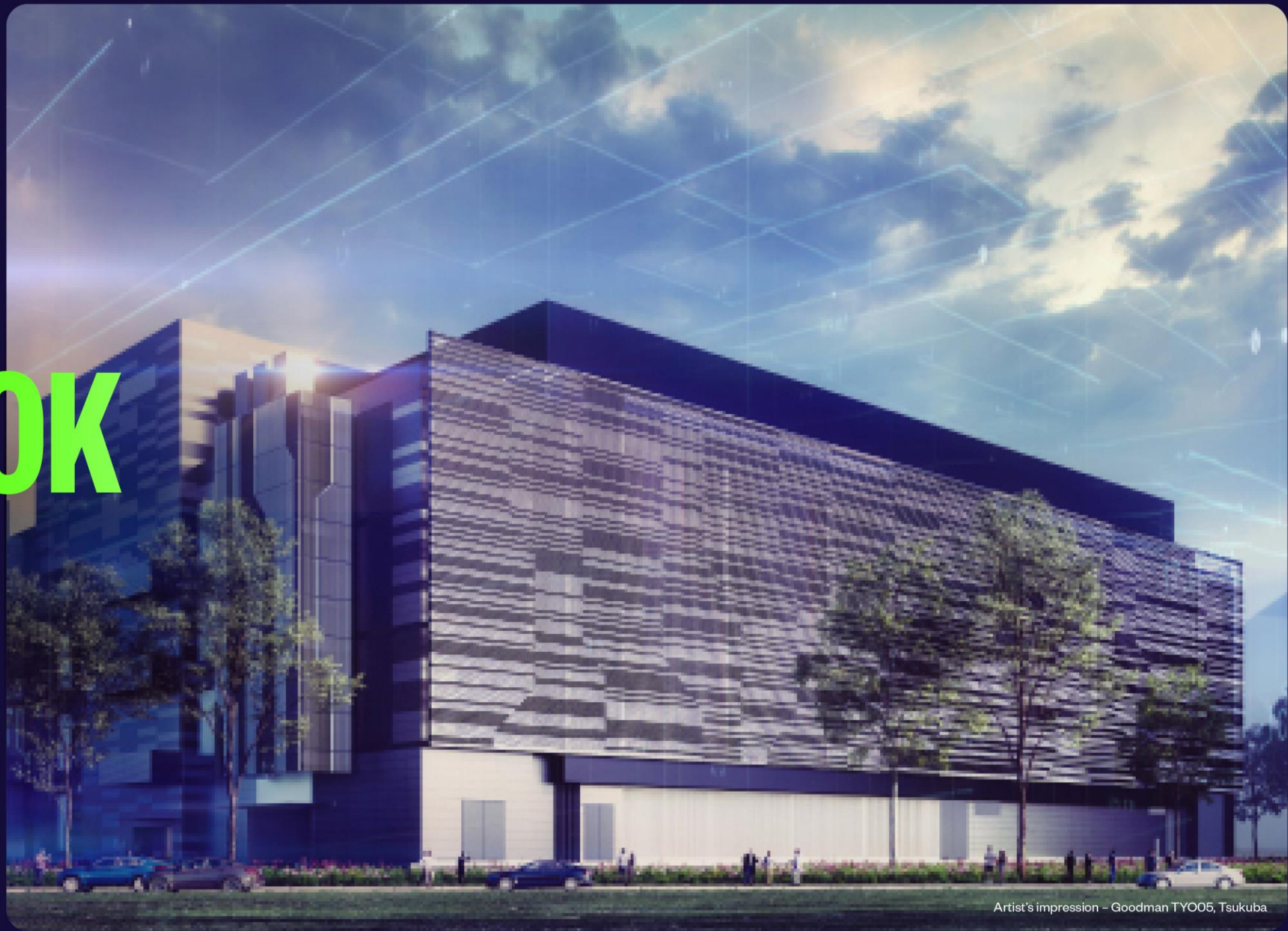


CORPORATE GOVERNANCE AND PERFORMANCE

- + Maintained investment grade credit ratings of BBB+ (S&P) and Baa1 (Moody’s)
- + Achieved an ESG rating of ‘A’ from MSCI, and a score of 11.4 and an ESG rating of ‘Low Risk’ from *Sustainalytics*
- + Continuing climate-risk assessments focused on acquisition and development investment decisions.

05

OUTLOOK



Artist's impression - Goodman TYO05, Tsukuba



OUTLOOK

Demand for digital infrastructure in our markets is expected to materially exceed supply. Goodman has a significant opportunity to develop into this given our sites, power and capital position.

- + The Group is well positioned to capitalise on the growing demand for digital infrastructure assets. Our portfolio, concentrated in key metro locations, provides a range of opportunities globally
 - Demand for data centres in our locations remains primarily driven by cloud-based technologies and AI, particularly serving connectivity dense and low latency uses
 - Sites supporting these uses, in our locations, are scarce and take many years to acquire, plan, secure power and deliver. This will likely sustain demand over the long term
 - We are actively commencing and progressing projects across our global power bank, in supply constrained markets, to deliver a range of data centre solutions that meet customer requirements and timeframes.

- + We are partnering with long-term capital, launching regional investment vehicles alongside the development workbook, designed to meet the Group's risk return objectives and those of our Partners
 - Goodman established GEDCDP in 1H26 to fund development of a ~\$14 billion portfolio. This is a significant milestone and a unique offering at this scale in Continental Europe. It joins development Partnerships already established in Continental Europe, Hong Kong and Japan. We expect to finalise the Australian development partnership in 2H26
 - Given the long timeframes involved in data centre development, capital partners are looking for managers with a track record of delivery, ownership, governance and investments that are live. There is higher demand for sites which are owned, planned, with power secured and imminent commencement.

OUTLOOK

- + The strategic location of our properties has taken many years to develop and has created significant opportunities. Importantly Goodman:
 - Owns the sites in the high barrier to entry markets and has secured 3.6 GW of power with 2.4 GW in advanced stages
 - Has assembled an experienced global team to meet the growing technological requirements of these projects and to execute our strategy
 - Has a track record of delivering complex, long duration multi-stage digital infrastructure developments
- + Large scale logistics opportunities are emerging in several markets as customers look to consolidate and automate
 - Customer demand is growing and we expect to see increased commencements for industrial projects over the next 12-18 months
 - Ongoing supply constraints in our markets are anticipated to support rental growth and high occupancy rates across the portfolio
 - Development projects are expected to continue generating attractive margins and returns in line with risk, with an increasing proportion of data centre development

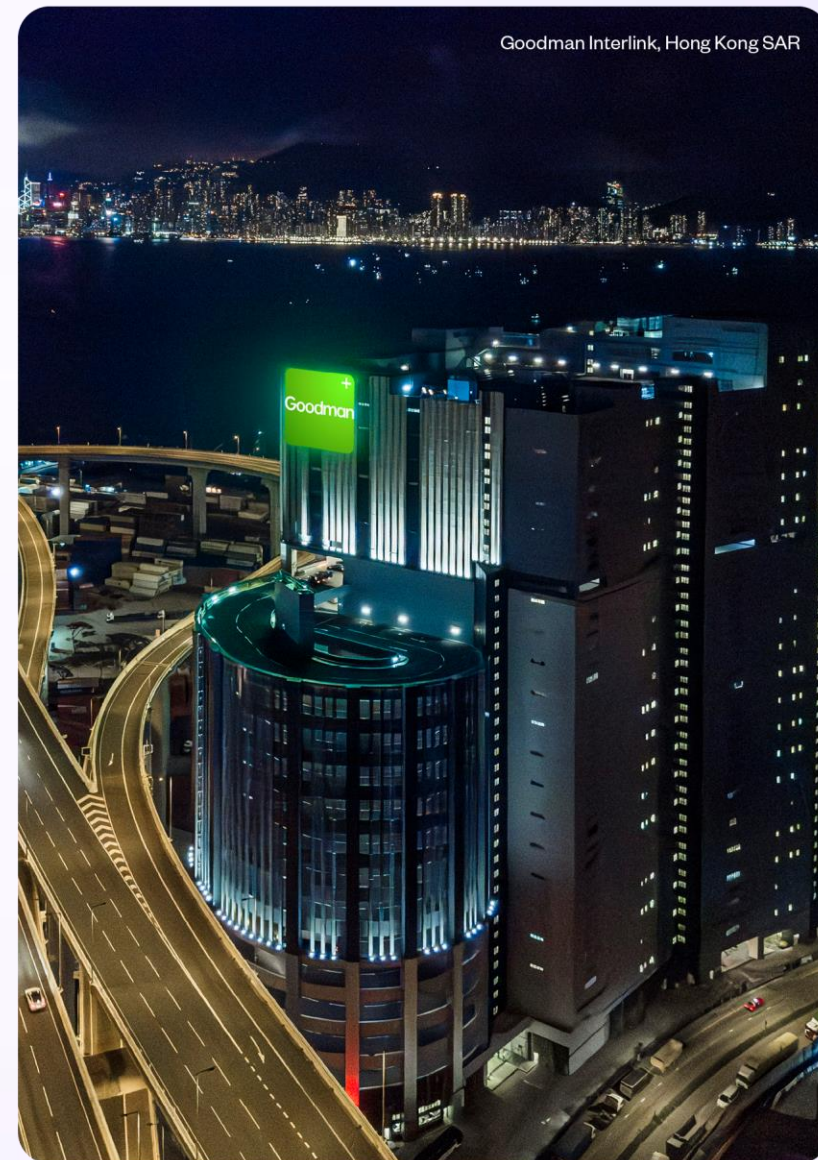
- + With WIP expected to exceed ~\$18 billion by June 2026, the Group has the partners and structures to actively rotate capital
 - Our Partnership model, the quality and positioning of the assets and locations we offer remain attractive to investors
- + FY26 target
 - We are positioned well for FY26, progressing an attractive and substantial development workbook. Our global opportunities and strong capital position, should support future growth. We are targeting FY26 operating EPS growth of 9%
 - Target distribution for FY26 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and the development workbook, and is in keeping with the Group's Financial Risk Management policy objectives
 - The Group sets 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.

30.0c

FY26 TARGET
DISTRIBUTION CPS

9%

TARGET
FY26 OPERATING
EPS GROWTH



Goodman Interlink, Hong Kong SAR

01

APPENDIX

RESULTS ANALYSIS



PROFIT AND LOSS

Category	Total \$M	Property investment \$M	Management \$M	Development \$M	Operating expenses \$M	Non-operating items \$M
Gross property income	135.1	132.4	–	–	–	2.7
Management income	323.8	–	323.8	–	–	–
Development income	644.2	–	–	644.2	–	–
Net gain from fair value adjustments on investment properties	(16.4)	–	–	–	–	(16.4)
Net gain on disposal of investment properties	0.8	–	–	0.8	–	–
Net loss on disposal of assets held for sale	(33.8)	–	–	(33.8)	–	–
Share of net results of equity accounted investments	538.7	254.2	1.2	361.7	–	(78.4) ¹
Total income	1,592.4	386.6	325.0	972.9	–	(92.1)
Property and development expenses	(336.2)	(28.5)	–	(307.7)	–	–
Employee, administrative and other expenses	(387.8)	–	–	–	(185.5)	(202.3)
EBIT / Segment operating earnings	868.4	358.1²	325.0²	665.2²	(185.5)	(294.4)
Net gain from fair value adjustments on investment properties	16.4	–	–	–	–	16.4
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	(256.6)	–	–	–	–	(256.6)
Realisation of prior years' property valuation gains, net of deferred tax	335.0	–	–	–	–	335.0
Straight lining of rental income	(2.7)	–	–	–	–	(2.7)
Share based payments expense	202.3	–	–	–	–	202.3
Operating EBIT³ / Segment operating earnings	1,162.8	358.1	325.0	665.2	(185.5)	–
Net finance expense (statutory)	18.4	7.9	–	–	10.5	–
<i>Add: fair value adjustments on derivative financial instruments</i>	<i>55.4</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>55.4</i>	<i>–</i>
Net finance expense (operating)	73.8	7.9	–	–	65.9	–
Income tax expense (statutory)	(62.1)	–	–	–	(62.1)	–
<i>Add: deferred tax on fair value adjustments on investment properties</i>	<i>14.4</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>14.4</i>	<i>–</i>
<i>Add: deferred tax on other non-operating items</i>	<i>14.6</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>14.6</i>	<i>–</i>
Income tax expense (operating)	(33.1)	–	–	–	(33.1)	–
Operating profit available for distribution	1,203.5	366.0	325.0	665.2	(152.7)	–
Net cash provided by operating activities⁴	592.4					

1. Includes share of associate and joint venture property valuation gains of \$253.5 million, reversal of \$(335.0) million of prior period revaluation gains, share of fair value adjustments of derivative financial instruments in Partnerships of \$7.5 million and other non-cash, non-recurring items within associates of \$(4.4) million

2. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)

3. Look through Operating EBIT is \$1,272.0 million and reflects \$101.3 million adjustment to GMG proportionate share of Partnership's interest and tax (1H25: \$1,346.3 million)

4. Difference between operating profit and cash provided by operating activities of \$(611.1) million (1H25: \$(882.2) million) relates to:

- \$613 million development activities
- \$(280.6) million development earnings recognised in investing activities
- \$(42.7) million capitalised and prepaid interest
- \$(349.1) million other working capital movements (including portfolio performance fees)

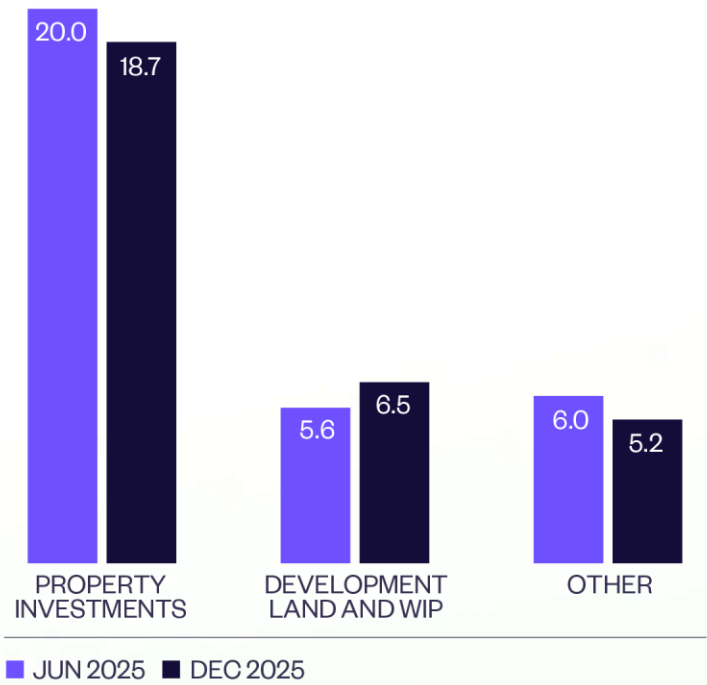
RECONCILIATION NON-OPERATING ITEMS

	Total \$M	Half year ended 31 December 2025 \$M
Non-operating items in statutory income statement		
Property valuation related movements		
Net gain from fair value adjustments attributable to investment properties	(16.4)	
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	253.5	
Deferred tax on fair value adjustments on investment properties	(14.4)	
Realisation of prior years' property valuation gains	(335.0)	
Subtotal		(112.3)
Fair value adjustments and unrealised foreign currency exchange movements related to capital management		
Fair value adjustments on derivative financial instruments – GMG	(55.4)	
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	7.5	
Subtotal		(47.9)
Other non-cash adjustments or non-recurring items		
Share based payments expense	(202.3)	
Straight lining of rental income and tax deferred adjustments	(16.3)	
Subtotal		(218.6)
TOTAL		(378.8)

FINANCIAL POSITION

As at 31 December 2025	Direct Assets \$M	Property investment \$M	Development \$M	Other \$M	Total \$M
Cash	–	–	–	2,963.4	2,963.4
Receivables	40.2	305.7	275.7	839.7	1,461.3
Inventories	438.0	–	1,841.6	–	2,279.6
Investment properties	3,535.5	–	1,846.9	–	5,382.4
Investments accounted for using equity method	–	14,354.3	2,232.7	26.9	16,613.9
Intangibles	–	–	–	898.8	898.8
Other assets	–	4.4	275.2	445.4	725.0
Total assets	4,013.7	14,664.4	6,472.1	5,174.2	30,324.4
Interest bearing liabilities				(4,126.3)	(4,126.3)
Other liabilities				(2,447.2)	(2,447.2)
Total liabilities				(6,573.5)	(6,573.5)
Net assets/(liabilities)				(1,399.3)	23,750.9
Gearing¹ %					4.1
NTA(per security)² \$					11.18
Australia/ New Zealand	614.6	7,853.2	1,758.4	475.9	10,702.1
Asia	960.5	2,497.8	323.3	404.5	4,186.1
OE	95.2	1,202.3	1,650.5	996.4	3,944.4
UK	34.1	695.2	647.7	133.6	1,510.6
Americas	2,309.3	2,415.9	2,092.2	411.2	7,228.6
Other	–	–	–	2,752.6	2,752.6
Total assets	4,013.7	14,664.4	6,472.1	5,174.2	30,324.4

CAPITAL ALLOCATION \$B



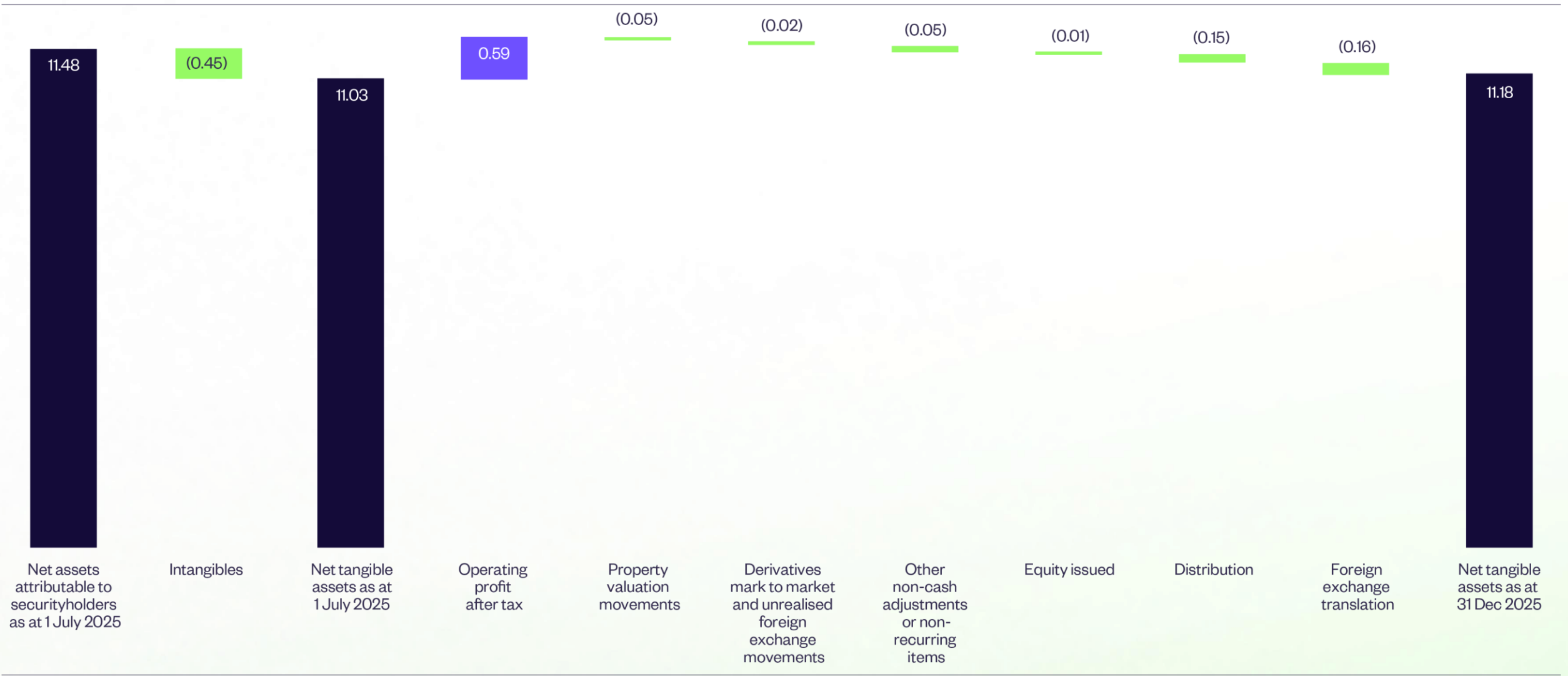
1. Gearing is calculated as total interest-bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$61.0 million (30 June 2025: \$101.8 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$20.0 million (30 June 2025: \$17.9 million)

2. Calculated based on 2,044.8 million securities on issue.

NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT

\$ PER SECURITY



1. Calculated based on 2,044.8 million securities being closing securities on issue.

PROPERTY VALUATIONS

- + Revaluation movements across the global portfolio for the half year totalled \$0.9 billion, with the Group's share being \$0.3¹ billion
- + Over the full year the valuations have been driven by capitalisation rate tightening, market rent and cashflow assumptions and development completions
- + The global portfolio cap rate has tightened 5bps to 5.0% over 1H26.

31 December 2025 property valuations (look through)

As at 31 Dec 2025	Book value (GMG exposure) \$M	Valuation movement since June 2025 \$M	WACR %	WACR movement since June 2025 %
Australia / New Zealand	11,047.7	238.7	5.1	-0.1
Asia	5,396.9	-91.5	4.6	-
UK / Continental Europe	5,605.2	54.3	5.2	-
Americas	7,850.3	50.5	5.5	-0.1
Total / Average	29,900.1	252.1	5.0	-0.1

1. Excludes deferred taxes and other transfers of \$29.4 million. Net revaluation for Goodman share of \$222.7 million.



02.

APPENDIX

PROPERTY INVESTMENT



LEASING

3.6M

SPACE LEASED

95.9%

OCCUPANCY

Across the Partnerships:

- + 3.6 million sqm leased over the 12 months, equating to \$531 million of annual property income¹
- + High occupancy at 95.9%

Region	Leasing area (sqm '000)	Net annual rent \$M	Average lease term (years)
Australia/ New Zealand	1,005	219.1	5.3
Asia	1,944	230.1	3.2
UK / Continental Europe	642	79.5	4.0
Americas	6	2.0	3.9
TOTAL	3,597	530.7	4.2

1. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) which represent 98% of Partnership assets



Goodman Logistics Center Fullerton, Los Angeles

CUSTOMERS



TOP 20 GLOBAL CUSTOMERS (BY NET INCOME - LOOK THROUGH BASIS)		INCOME %
Amazon		11.1
Samsung Electronics Co		2.2
Deutsche Post (DHL)		1.7
A.P. Moller - Maersk		1.4
Koch		1.4
DSV		1.4
VDC Powerbase		1.3
Equinix		1.3
Coles Group		1.2
Dyno Nobel		1.2
Buy quickly		1.2
New Brother		1.2
Relativity Space		1.2
Brickworks		0.9
SF Holding Co		0.9
Kunchi		0.8
Avon		0.8
BMW Group		0.8
GDS		0.8
United States Postal Service		0.8

DIRECT PORTFOLIO DETAIL

Goodman Logistics Center Fontana II, Fontana



- + Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 32 properties with a total value of \$4.0 billion
- + 94.8% occupancy and a weighted average lease expiry of 4.3 years
- + Average portfolio valuation cap rate of 5.6%.

Key metrics¹

	1H26
Total assets (\$B)	4.0
Customers	164
Number of properties	32
Occupancy (%)	94.8
Weighted average cap rate (%)	5.6

1. Stabilised properties.

03

APPENDIX DEVELOPMENT

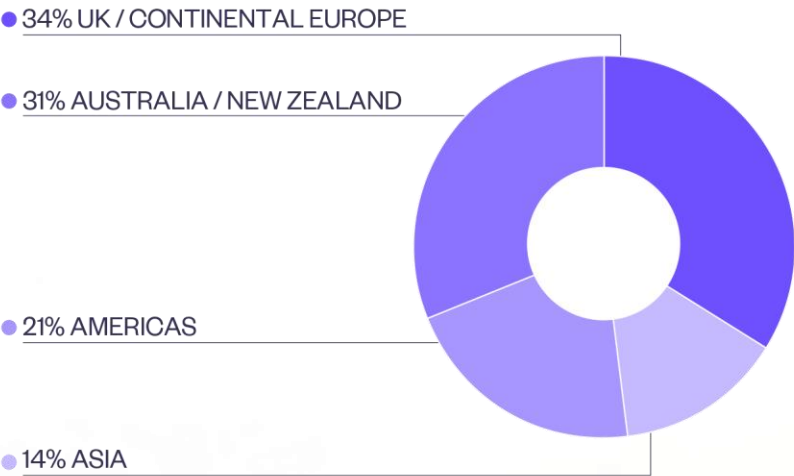


DEVELOPMENTS

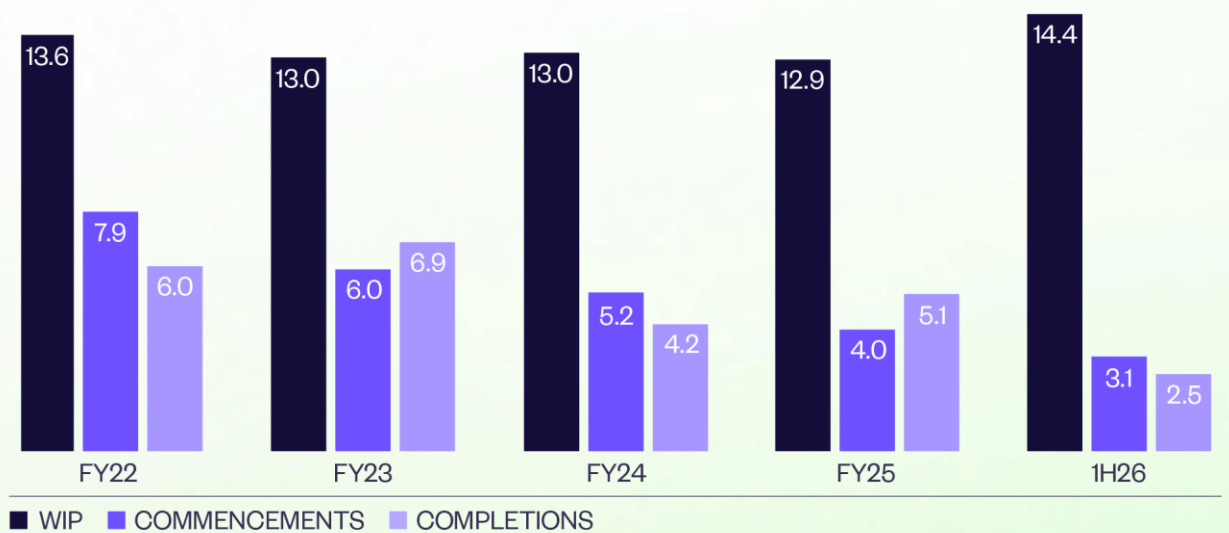
1H26 Developments

As at 31 December 2025	Completions	Commencements	Work in progress
Value (\$B)	2.5	3.1	14.4
Yield (%)	6.3	9.1	8.1
Committed (%)	87	17	40
Weighted average lease term (years)	5.8	15.6	13.6
Development for third parties or Partnerships (%)	93	18	38
Australia/ New Zealand (%)	29	83	31
Asia (%)	58	–	14
Americas (%)	4	7	21
UK/ Continental Europe (%)	9	10	34

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME \$B



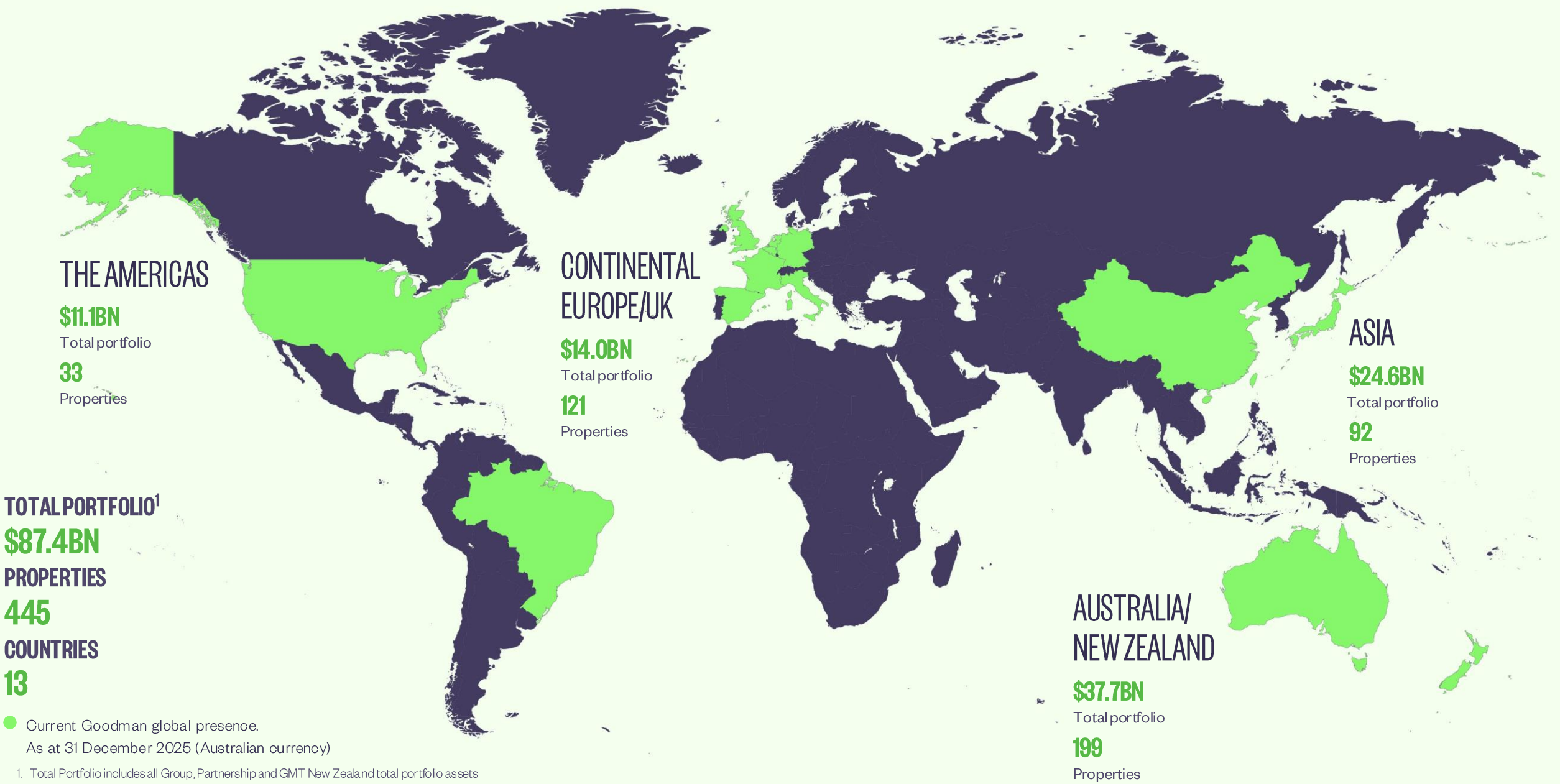
04.

APPENDIX

MANAGEMENT



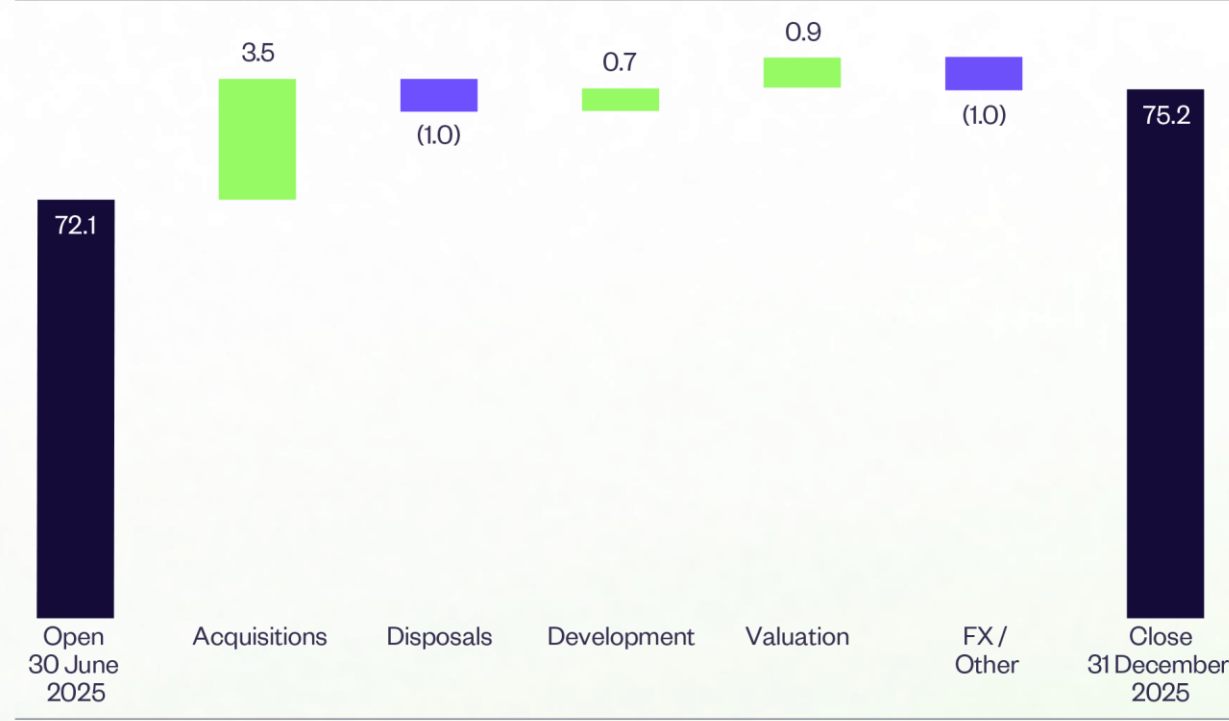
GLOBAL PLATFORM



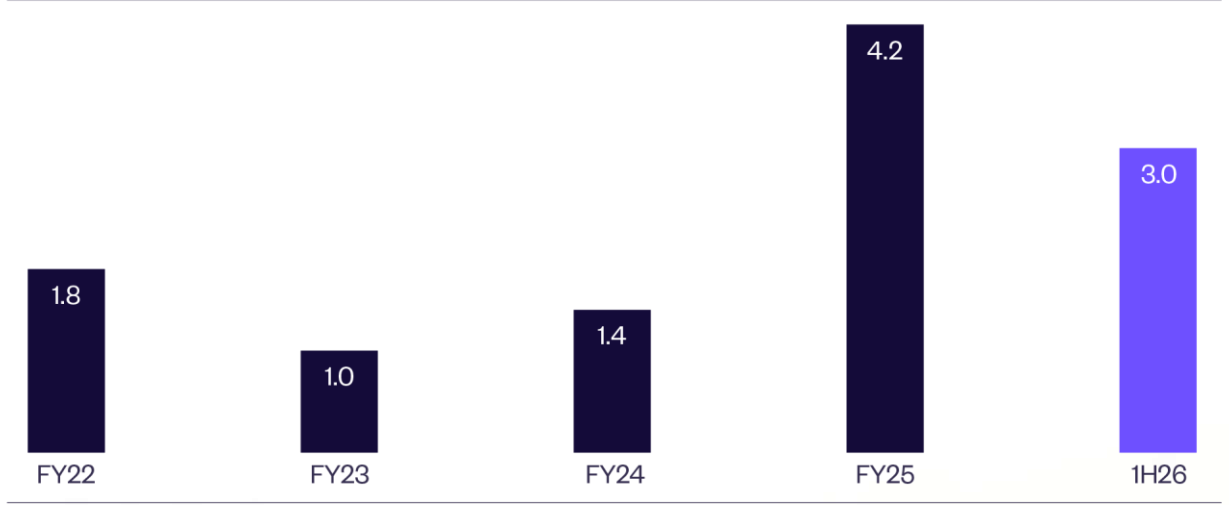
MANAGEMENT - AUM

- + The majority of Goodman's assets reside in Partnerships
- The Group manages 24 Partnerships with 56 investors who are represented on the Boards and Investment Committees independent of Goodman
- Goodman maintains a 29% average equity cornerstone position in the Partnerships to support alignment and exposure to a high quality globally diversified portfolio
- Partnership average gearing is 23.1%
- The average drawn and committed equity per partner is \$731 million (excluding GMG)

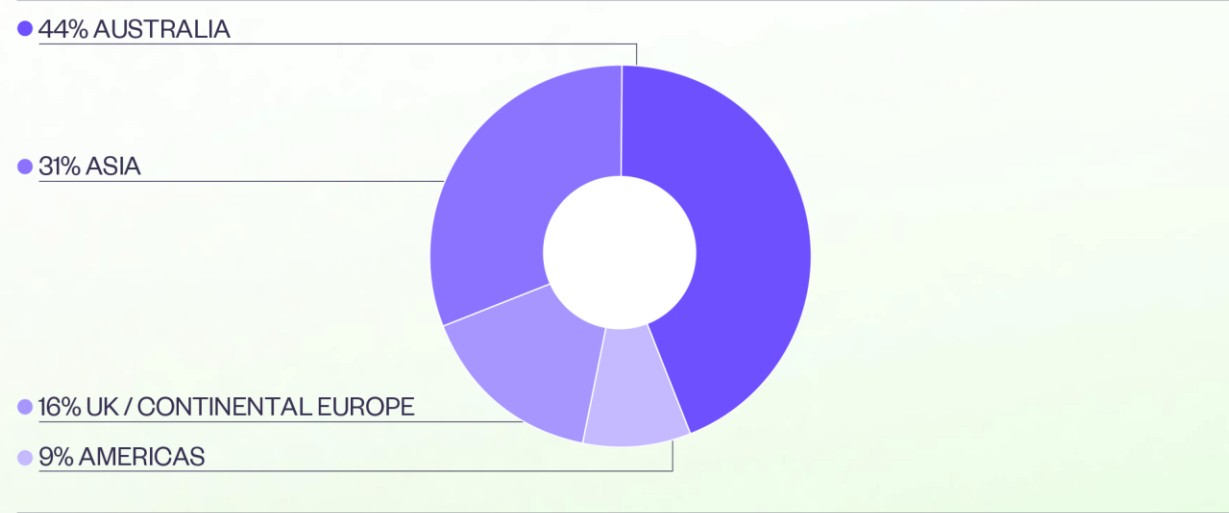
THIRD PARTY AUM BRIDGE \$B



THIRD PARTY EQUITY RAISED WITHIN PARTNERSHIPS \$B



PARTNERSHIP AUM BY REGION



05

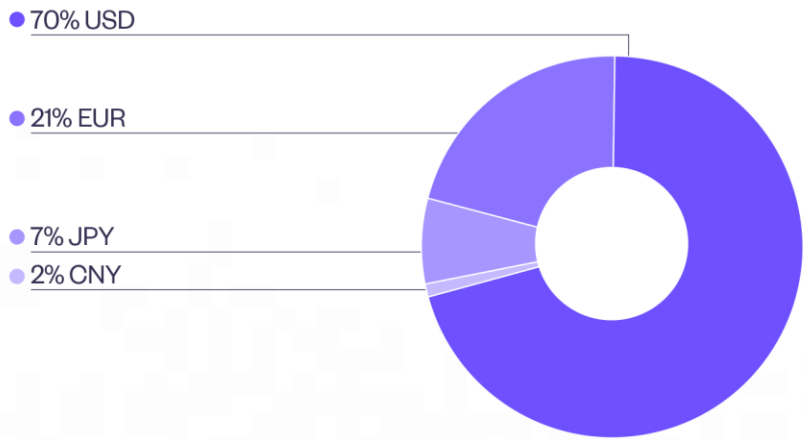
APPENDIX

CAPITAL MANAGEMENT

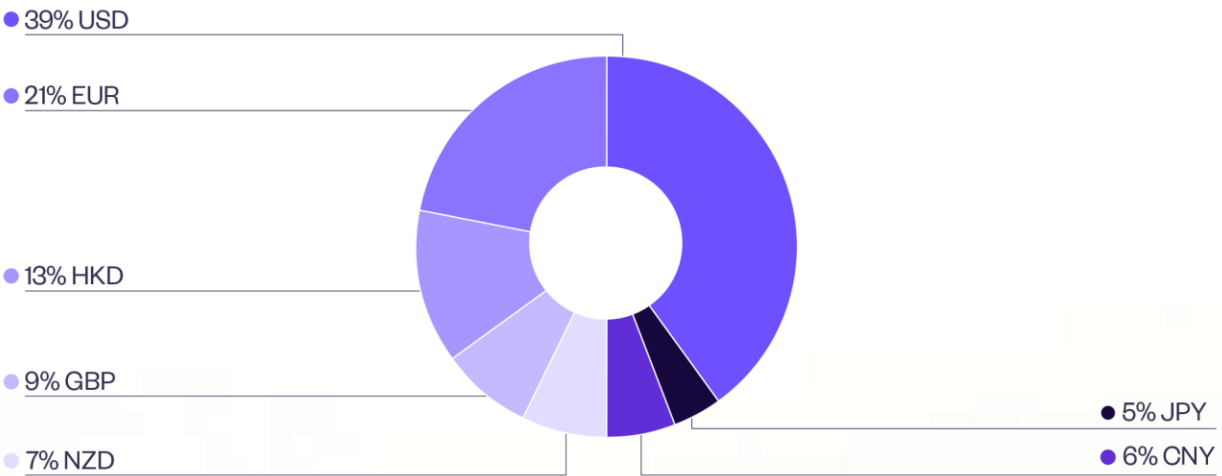


CURRENCY MIX

CURRENCY MIX – OUTSTANDING DEBT



CURRENCY MIX – INCLUDING THE IMPACT OF CAPITAL HEDGING FX SWAPS



FINANCIAL RISK MANAGEMENT

- + The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
 - Stronger balance sheet which has been reflected in our credit ratings from S&P and Moody's BBB+ / Baa1 respectively
 - Covenants that are appropriate for our operations
 - Diversified sources of funding
 - Long-term debt sources to stabilise the funding base
- + The Group has maintained gearing in the lower half of the FRM policy band:
 - Group target gearing range 0%–25%
 - Gearing level will be determined with reference to mix of earnings and ratios consistent with credit rating but expected to remain low
- + Interest risk management:
 - Policy to ensure between 60% and 100% of current year interest rates are fixed
 - 94% hedged over next 12 months, average 87% hedged over the next three years
 - Weighted average hedge maturity of 4.4 years
 - Weighted average hedge rate of 3.49%^{1, 2, 3}
- + Foreign currency risk management:
 - Policy to hedge between 65% and 90% of foreign currency denominated net assets
 - 76% hedged as at 31 December 2025, of which 37% is debt and liabilities and 63% is derivatives
 - Weighted average maturity of derivatives 4.3 years.

1. Includes the strike rate on interest rate cap hedges

2. Includes the €500.0 million bond at 4.25% fixed rate

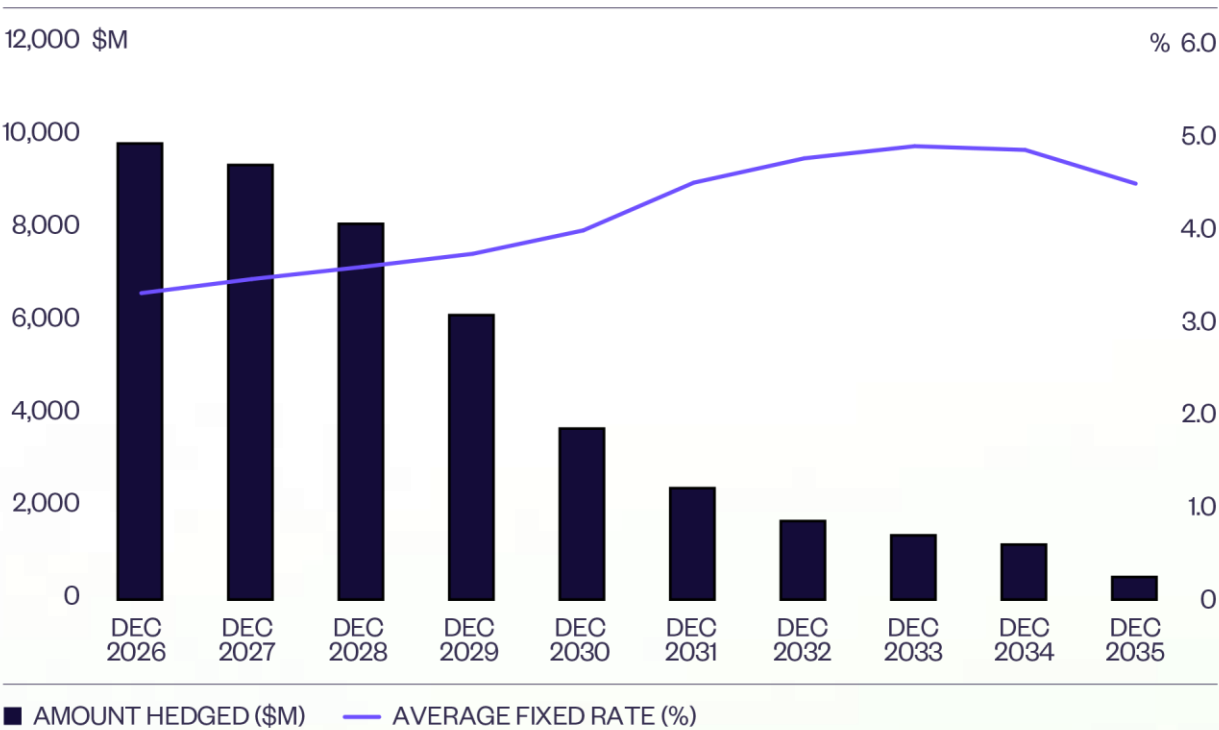
3. Includes the US\$1,950 million bonds at 4.51% average fixed rate



FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rate payments are hedged to 94% over the next 12 months
 - Weighted average hedge rate of 3.49%^{1,2,3}
 - NZD – hedge rate 3.78%
 - JPY – hedge rate 0.88%
 - HKD – hedge rate 2.79%
 - CNY – hedge rate 2.32%
 - GBP – hedge rate 3.42%
 - Euro – hedge rate 3.34%²
 - USD – hedge rate 4.52%
- + Weighted average hedge maturity of 4.4 years.

INTEREST RATE HEDGE PROFILE



1. Includes the strike rate on interest rate cap hedges
2. Includes the €500.0 million bond at 4.25% fixed rate
3. Includes the US\$1,950 million bonds at 4.51% average fixed rate

FINANCIAL RISK MANAGEMENT (CONT)

Foreign currency denominated balance sheet hedging maturity profile

	Weighted average maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
NZ\$	4.9 years	1.0803	A\$1,018.4m	NZ\$1,100.0m
HK\$	4.3 years	5.3309	A\$1,741.3m	HK\$9,240.0m
US\$	4.4 years	0.7073	A\$2,196.3m	US\$1,550.0m
¥	4.9 years	89.59	A\$497.9m	¥44,000.0bn
€	3.4 years	0.6214	A\$1,819.2m	€1,125.0m
£	4.4 years	0.5284	A\$1,091.4m	£575.0m
CNH	4.9 years	4.5921	A\$675.0m	CNY3,099.5m

1. Floating and / or fixed rates apply for the payable and receivable legs for the cross-currency swaps



EXCHANGE RATES

Statement of financial position – exchange rates as at 31 December 2025

Currency	Exchange rate
AUDGBP – 0.4960	(30 June 2025: 0.4793)
AUDEUR – 0.5685	(30 June 2025: 0.5588)
AUDHKD – 5.1930	(30 June 2025: 5.1595)
AUDBRL – 3.6673	(30 June 2025: 3.5733)
AUDNZD – 1.1594	(30 June 2025: 1.0792)
AUDUSD – 0.6672	(30 June 2025: 0.6573)
AUDJPY – 104.633	(30 June 2025: 94.793)
AUDCNY – 4.6621	(30 June 2025: 4.7131)

Statement of financial performance – average exchange rates for the 6 months to 31 December 2025

Currency	Exchange rate
+ AUDGBP – 0.4894	(30 June 2025: 0.5005)
+ AUDEUR – 0.5619	(30 June 2025: 0.5956)
+ AUDHKD – 5.1119	(30 June 2025: 5.0451)
+ AUDBRL – 3.5560	(30 June 2025: 3.7074)
+ AUDNZD – 1.1239	(30 June 2025: 1.0962)
+ AUDUSD – 0.6554	(30 June 2025: 0.6476)
+ AUDJPY – 98.8251	(30 June 2025: 96.8693)
+ AUDCNY – 4.6680	(30 June 2025: 4.6739)



THANK YOU

For more information visit

[goodman.com](https://www.goodman.com)     

Important Notice This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (BRN 59357133 ; ARBN 155 911 149 – A Hong Kong company with Limited liability). The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance. All values are expressed in Australian currency unless otherwise stated. February 2026