ASX release

Goodman Group delivers strong FY26: operating profit[1] up 15.7% to $2.67 billion as data centres drive WIP[2] to $19.7 billion

20 August 2026

Goodman Group (ASX:GMG) (Goodman or Group) today released its results for the full year ended 30 June 2026. The Group delivered operating profit[1] of $2,675 million, up 15.7% on FY25, and operating earnings per security (OEPS)[3] of 129.9 cents, up 10.1% on the same period last year. Statutory profit was $2,779 million.

The result reflects continued demand for Goodman's urban locations and the growing contribution from data centre developments, where secured power, scarce land and customer and investment partner engagement are supporting a significant development pipeline.

The Group is targeting FY27 OEPS growth of 9%.

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

Financial

+ Operating profit[1] of $2,674.5 million, up 15.7% on FY25
+ OEPS[3] of 129.9 cents, up 10.1% on FY25
+ Statutory profit of $2,778.7 million
+ Gearing[4] at 6.5% (4.3% at 30 June 2025). Look through gearing[5] of 19.5%
+ Interest cover ratio[6] (ICR) of 25.4x. Look through ICR[5] of 9.5x
+ Significant Group liquidity of $6.4 billion, with $12.4 billion in cash, undrawn lines and equity commitments[7] across the Partnerships
+ Net tangible assets per security of $11.79, up 7% on FY25
+ Distribution per security of 30.0 cents for FY26.

Operational

+ Total portfolio[8] of $89.0 billion
+ Revaluation gains of $3.1 billion across the Group and Partnerships ($229.7 million for the Group's share)
+ Portfolio occupancy of 95.6%[9] and like-for-like net property income (NPI) growth of 4.0%[9]
+ Work in progress (WIP)[2] is $19.7 billion, across 50 projects in 12 countries, with a forecast yield on cost of 8.2%. Data centres currently make up 78% of the development WIP[2]
+ The global power bank increased to 6.4 GW across 16 major global cities (FY25: 5.0 GW and 13 cities)
+ Tracking progress against sustainability targets and expanded community support through the Goodman Foundation.

Group Chief Executive Officer, Greg Goodman said:

"Goodman Group's strong operating result positions the business well as a global provider of digital infrastructure. Goodman has been active in data centres since 2005 and over the past five years, we've deliberately deepened our exposure to the sector by securing the sites, power and capital needed in major metro markets.

Demand is structural across both logistics and data centres. Automation and robotics continue to drive logistics requirements while scarcity of power and land remains the key constraint on AI and cloud growth supporting data centre demand. Hyperscaler capex expectations continue to rise, with many customers facing undersupply into 2027 and 2028. This has encouraged us to progress our development workbook and grow it by over 50% over the year to $19.7 billion, including 0.5 GW of data centre projects underway.

We are funding it from a strong capital position, with low gearing and substantial liquidity across the Group and our Partnerships. Leasing is progressing alongside construction, with a 20-year lease for 50 MW recently signed with a hyperscale customer in Tokyo, and advanced negotiations for whole buildings underway across several sites. We are pleased with the progress as we move through the program of works and engage with customers and investors at the optimal time."

Data centres – progressing at scale

Cloud deployments and AI inferencing require proximity to end users – favouring Goodman's locations, where barriers to entry are high and rising. Goodman has substantial customer engagement across its active global data centre power bank, and is developing into this demand, progressing leasing negotiations and capital requirements alongside delivery.

At 30 June 2026, more than $15 billion of our work in progress was in data centre projects across supply-constrained global cities. The majority of the data centre works currently under construction are fully fitted projects with Goodman expecting to operate some of these facilities for customers. Delivery is staged between early 2027 and 2030. Beyond that, we have significant additional power and land capacity on the active sites to deliver future phases of development.

Customer commitments are advancing in parallel with construction.

Approximately 50% of projects in WIP[2] are either leased or in advanced negotiations. Funding is supported by Goodman's strong balance sheet and a range of investment vehicles with long-term capital partners across Continental Europe, Hong Kong, Japan and the US, with an Australian development Partnership expected to be established in 1H FY27.

Key highlights include:

+ Approximately 0.5 GW of data centre developments underway with ten projects across eight global cities
+ Power bank of 6.4 GW consisting of 3.6 GW secured power and 2.8 GW in advanced stages of procurement
+ Approximately 90% of data centre projects under construction including associated future expansion land, is held within Partnerships.

Property investment – strong fundamentals

Goodman's total portfolio[8] increased to $89.0 billion at 30 June 2026. Property investment income was up 7% to $722.1 million, driven by higher average capital investment and rental growth. High occupancy, positive rent growth and potential future rent reversion highlight continued demand for Goodman's modern logistics infrastructure. Goodman partners with customers to deliver the scale, power and building functionality needed to support operational efficiency across high-barrier urban locations.

Key highlights include:

+ Total portfolio[8] of $89.0 billion, up 4%
+ Valuations increased $3.1 billion across the Group and Partnerships
+ Cap rates tightened to 5.0%
+ Occupancy remained high at 95.6%[9]
+ Like-for-like NPI growth of 4.0%[9]
+ Average expected future rent reversion to market rents across the portfolio is ~10%.

Development – data centres drive growth in WIP[2]

Development earnings were the biggest contributor to the Group's result, delivering $1,792.2 million. This is up 34% on FY25 driven by the increased development activity originated on balance sheet. Goodman commenced $8.1 billion of developments and completed $3.6 billion. As the WIP[2] has increased to $19.7 billion, and production rate to over $7.5 billion, we expect developments to remain a key driver of earnings for the Group.

Key highlights include:

+ WIP[2] of $19.7 billion with expected development yield on cost of 8.2%
+ 50 projects in WIP[2] across 12 countries
+ Data centres make up 78% of WIP[2]
+ 71% of current WIP[2] being undertaken for Partnerships or third-parties
+ $3.6 billion development completions with 89% leased, reflecting customer demand for our sites.

Management – expanding the platform

Goodman's external assets under management (AUM) (at 30 June 2026) grew 5% to $75.4 billion, and management earnings were $690.1 million. Base fees and property services income were up on FY25 due to an increase in acquisitions, stabilisation of developments and positive valuation movements, offset by lower transactional and performance fees. The Partnership platform expanded with ~$3.2 billion of third-party equity raised, and four new capital Partnerships, taking the total number of Partnerships to 26. These initiatives have increased flexibility to originate developments, scale investment and optimise the timing of divestments.

Key highlights include:

+ External AUM of $75.4 billion
+ The Partnership platform has $6.7 billion of cash and undrawn debt available and $5.7 billion in conditional equity commitments[7]
+ Average Partnership gearing[4] of 22.5%
+ $3.2 billion of third-party capital initiatives during the period including the establishment of four capital Partnerships.

Capital management – depth to support long-term growth

Goodman maintains significant balance sheet capacity alongside its Partnerships. This provides the flexibility to undertake appropriate transactions with our partners that optimise risk and return outcomes while supporting capital-efficient growth across both development and investment opportunities. Financial leverage was kept low in FY26, with gearing[4] towards the bottom end of the Financial Risk Management policy range at 6.5% (19.5% on a look-through basis)[5] and interest cover ratio[6] of 25.4x (look-through 9.5x)[5]. The Group has $6.4 billion in cash and undrawn lines, while the Partnership platform has $12.4 billion available (including cash, equity commitments[7] and undrawn debt). Substantial hedging is in place.

Sustainability – delivering for customers and communities

Goodman continues to integrate ESG into its business targets and operations. The initiatives under our sustainability strategy are designed to reduce emissions intensity, support our customers' sustainability ambitions, and maintain a high-quality, resilient portfolio. Through the Goodman Foundation and staff contributions, we have contributed $21 million in FY26 to community organisations that support the Foundation's mission to provide life's essentials to those most in need. Further detail is available in Goodman's Sustainability Report and on the Group's website.

Outlook – positioned to capture long-term growth

Commenting on the outlook, Greg Goodman said: *"Our strategy is clear, and we see a significant opportunity over the next five years. Large-scale logistics requirements are emerging across several markets as customers consolidate and automate. Our industrial portfolio and development pipeline provide the modern properties required to support power-intensive operations. We continue to progress our development sites and acquire new properties capable of providing this next generation of infrastructure.*

In data centres, cloud growth and the shift from AI training to inference are driving significant demand in metropolitan markets. We have secured power, projects underway and customer agreements advancing across our workbook. Our sites, capability, access to capital, and people, position us well to build into this demand and capture the long-term value it creates.

Our capital management is disciplined, maintaining low leverage, selective deployment and partnering with long-term investors to fund the development program and meet the Group's and our Partners' objectives.

We enter FY27 on a solid foundation, with an attractive, substantial development workbook, significant opportunities across our global markets, and a strong capital position for future growth. We are targeting operating EPS growth of 9% for FY27."

Goodman sets its targets annually and reviews them regularly. They are subject to there being no material adverse change in market conditions, or the occurrence of other unforeseen events. Investors should also consider the disclosure of material risks set out in the Directors report included in the Annual Report.

– ENDS –

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

For further information, please contact:

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1. Operating profit comprises profit attributable to Securityholders adjusted for property valuation related movements, fair value adjustments related to hedging activities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's LTIP
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. Operating EPS is calculated using operating profit and weighted average diluted securities of 2,058.7 million, which includes 16.1 million LTIP securities that have achieved the required performance hurdles and will vest between FY27 and FY32
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 $64.9 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 $26.2 million (30 June 2025: $17.9 million)
5. Look through calculations are based on proportionate consolidation
6. 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
7. Equity commitments subject to Partnership Investment Committee approval
8. Includes all Group, Managed Partnerships and Partnership Investments
9. Partnership industrial and warehouse assets (excludes properties which have been earmarked for sale or redevelopment)

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