


# GOODMAN NZ

Goodman

Goodman NZ

**Interim Result 2027**

23 NOVEMBER 2026

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The financial result provided with this release are the consolidated financial results of Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS) and subsidiaries of GNZL and GPS. Each GNZL share is stapled to a GPS share and they are quoted on the NZX Main Board as a single stapled security (NZX: GNZ).


Mt Wellington Stage One


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All portfolio metrics are presented on an ownership-adjusted basis unless otherwise stated. All financial amounts are in NZD.


WaterCo and Wiggins, Highbrook Business Park

# 01

# OVERVIEW

# HALF YEAR SNAPSHOT

## FINANCIAL RESULT

+ 5.6% increase in operating earnings after tax to $69.5 million
+ 5.0% increase in Cash Earnings to 4.19 cents per share
+ Statutory profit after tax of $78.4 million
+ Strong balance sheet with gearing of 13.0% and look-through gearing of 22.2%
+ Bought back 18.14 million shares at a weighted average price of $1.95, a 7.9% discount to NTA at 31 March 2026

## PORTFOLIO UPDATE

+ Occupancy of 97.2% and WALT of 5.0 years
+ 107,745 sqm of stabilised leasing produced rental uplift of 18.9% on new leases
+ GNZ like-for-like rental growth of 5.2%, with potential rent reversion to market of 19.2% (or 16.5% excluding vacancy)
+ Managed Portfolio of $4.9 billion, with September desktop valuations broadly stable

## DEVELOPMENTS

+ 42% leased at Mt Wellington Stage One, with a further 26% commercial terms agreed. The project is due to complete in stages through Q1 2027
+ Demolition is complete and consenting is well progressed for the staged development of 27,520 sqm of warehouse space at Felix Street
+ Demolition complete and earthworks progressing at Penrose Industrial Estate, with power on track for delivery in the first half of 2028. This maintains optionality for future development
+ Advanced negotiations for Waitomokia's first development pre-commitment, with a large international customer across a 3.3 ha site

Full-year Cash Earnings per share now expected to be around 6% higher than FY26



# STRATEGY & KEY THEMES

## LOGISTICS

**GNZ continues to perform strongly through economic volatility, with global and local logistics trends working in its favour**

+ Global demand remains robust for the next generation of warehouses. Requirements are becoming increasingly complex, with customers demanding facilities that are large in scale, support advanced automation and robotics, require electrification, and have significantly higher power requirements than in the past
+ Locally, the industrial property sector has remained resilient. Demand for modern, well-located warehouses continues, with enquiry levels beginning to increase again after a more subdued period

## DATA CENTRES

**Data centre development is becoming increasingly difficult globally, providing a potential opportunity for GNZ**

+ The barriers to entry in digital infrastructure are high and rising. Securing the right sites, power, approvals, capital and customers takes time, experience and scale
+ At the same time, demand continues to grow faster than the industry's ability to supply capacity. AI is accelerating demand, but cloud services remain fundamental
+ GNZ has committed an additional $10 million to progress detailed design and other key workstreams at Penrose Industrial Estate, maintaining optionality for future development

## INVESTMENT

**GNZ's investment management platform broadens its access to capital, giving a range of options beyond debt and equity markets to fund opportunities**

+ Our strong balance sheet facilitates our ability to allocate capital to value enhancing activities
+ Partnered with selectively refining and growing our portfolio, and expanding our investment management platform, pursuing new opportunities such as data centre investment, will be undertaken in a disciplined and staged manner
+ Our investment strategy has facilitated consistent dividend growth, with a 6-year CAGR of 5.2% since the resetting of our dividend policy in FY20



Recorp, M20 Business Park

# 02

# INVESTMENT PORTFOLIO

# PORTFOLIO PERFORMANCE

+ 107,745 sqm of stabilised space (9.3% of the Managed Portfolio) was leased on new or revised terms in 1H27:
  - rental uplift of 18.9% achieved on new leases[1]
  - an average warehouse rate of $228 per sqm achieved on the Core Portfolio[1]
  - average new lease term of 6.9 years
  - average incentives of 6.1%
+ Underlying like-for-like net property income growth of 5.2% ($2.8 million) for the period
+ Potential rent reversion to market of 19.2% at 30 September 2026 (or 16.5% excluding vacancy) [2]
+ 3.0% of look-through portfolio income to expire in 2H27
+ GNZ's arrears remain negligible at just 0.1% of annual income
+ Independent valuers have confirmed broadly stable valuations (+0.5% / $19.8 million look-through revaluation gain on March 2026), reflecting a market capitalisation rate of 5.8% and initial yield of 5.1%

KEY PROPERTY STATS (30 SEPTEMBER 2026)

| Property Portfolio | Occupancy % | WALT (years) | Stabilised NLA (sqm) |
|---|---|---|---|
| Direct portfolio | 97.8% | 5.2 | 664,131 |
| Highbrook | 96.1% | 4.5 | 496,553 |
| Managed Portfolio | 97.0% | 4.8 | 1,160,684 |
| **Look-through portfolio[3]** | **97.2%** | **5.0** | **1,160,684** |

[1] Uplift and warehouse rate excludes deals with caps on renewals
[2] Difference between valuer assessed market rents and current passing rents, divided by current passing rent.
[3] Weighted based on GNZ's ownership interest except for NLA which reflects total unweighted lettable area


Highbrook Business Park

# DEVELOPMENTS







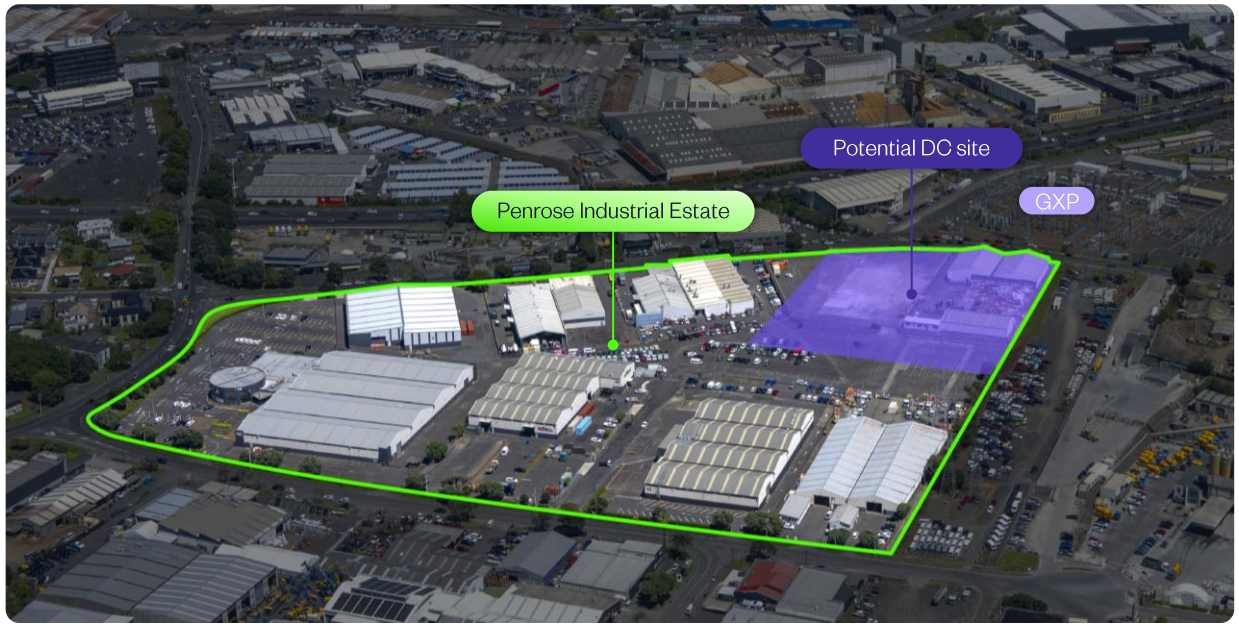
## Mt Wellington Stage One

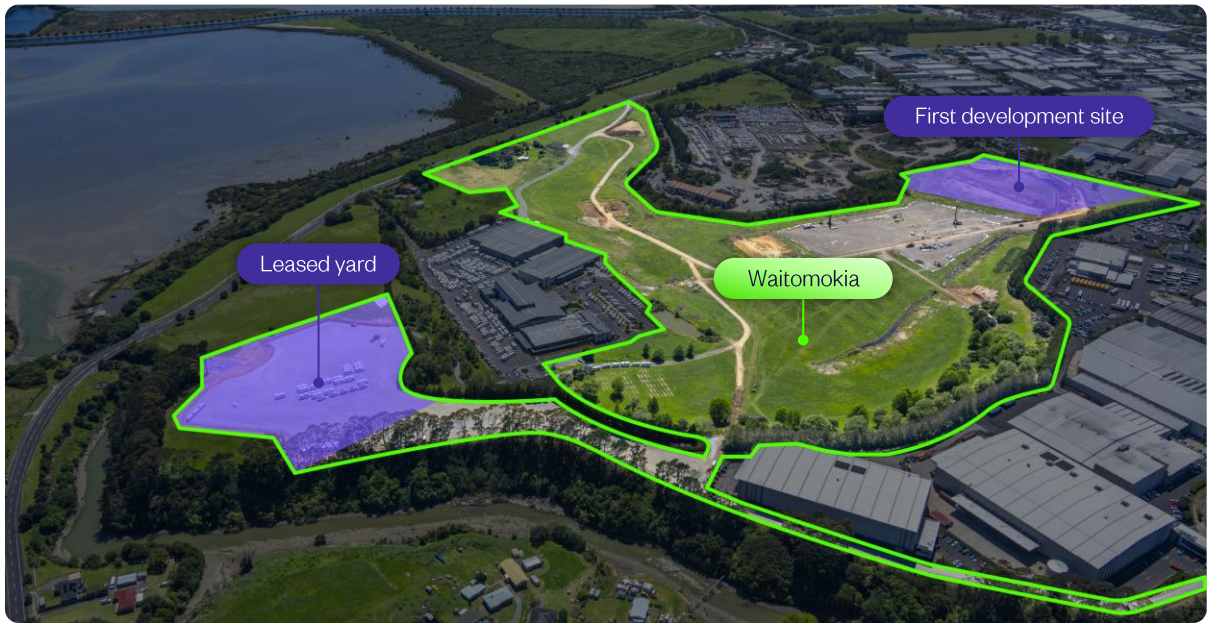
+ 42% leased, with a further 26% commercial terms agreed
+ The multi-unit development, being undertaken on a build-to-lease basis, will provide 21,850 sqm of high-quality warehouse space, targeting a 6 Green Star rating
+ The project is due to complete in stages through Q1 2027

## Felix Street development

+ Demolition is complete and consenting is well progressed for the staged development of 27,520 sqm of warehouse space, targeting a 5 Green Star rating
+ This is a unique opportunity for potential owner occupiers, investors, and lessees, master-planned to support a wide range of modern warehousing requirements

# POWER AND INFRASTRUCTURE




## Penrose Industrial Estate – potential data centre site

+ At Penrose, an established location zoned for industrial use, GNZ continues to progress key design and infrastructure workstreams to support potential data centre use
+ GNZ has committed an additional $10 million to progress detailed design and other key workstreams, with the focus remaining on maintaining optionality, while delivering a development-ready site that is responsive to future customer requirements
+ Demolition is complete, enabling works have commenced, and following the execution of a works agreement for a 32MVA power connection, GNZ remains on track for on-site power in first half 2028

## Waitomokia

+ Advanced negotiations for Waitomokia's first development pre-commitment, with a large international customer across a 3.3 ha site
+ Total estate expected to support ~95,000 sqm warehouse space




# 03

# FINANCIAL RESULT

# FINANCIAL SUMMARY

NET OPERATING INCOME

## $102.3 m

Including a 5.2% like-for-like increase in NPI and $9.1 million in gross fee income

PROFIT AFTER TAX

## $78.4 m

Supported by look-through valuation gains of $19.8 million

CASH EARNINGS

## 4.19 cps

5.0% increase on 1H26

DIVIDENDS

## 3.585 cps

5.0% increase on 1H26

CASH

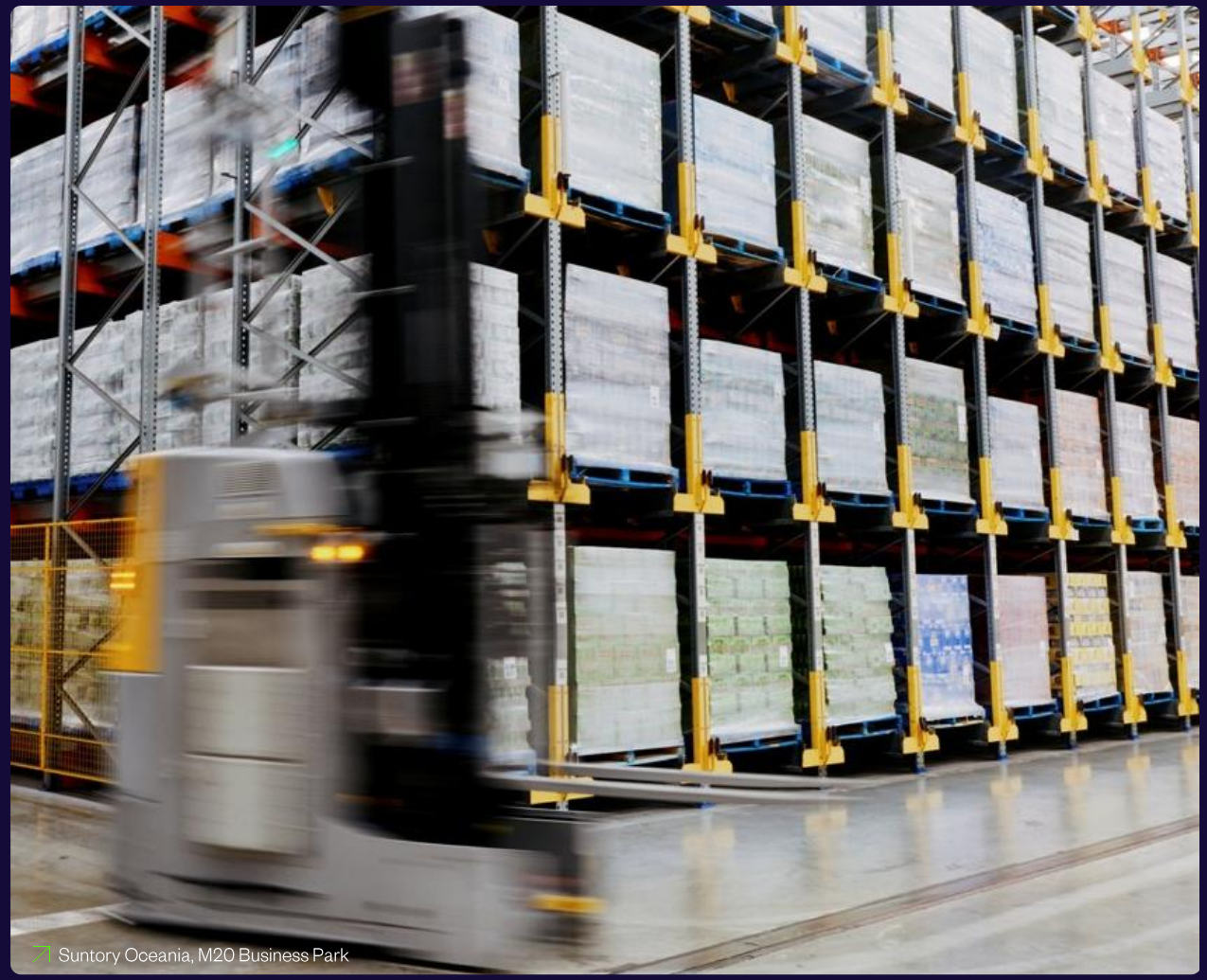
## $373.7 m

For reinvestment into developments, acquisitions and the buyback

LOOK-THROUGH GEARING

## 22.2%

With balance sheet gearing of 13.0%



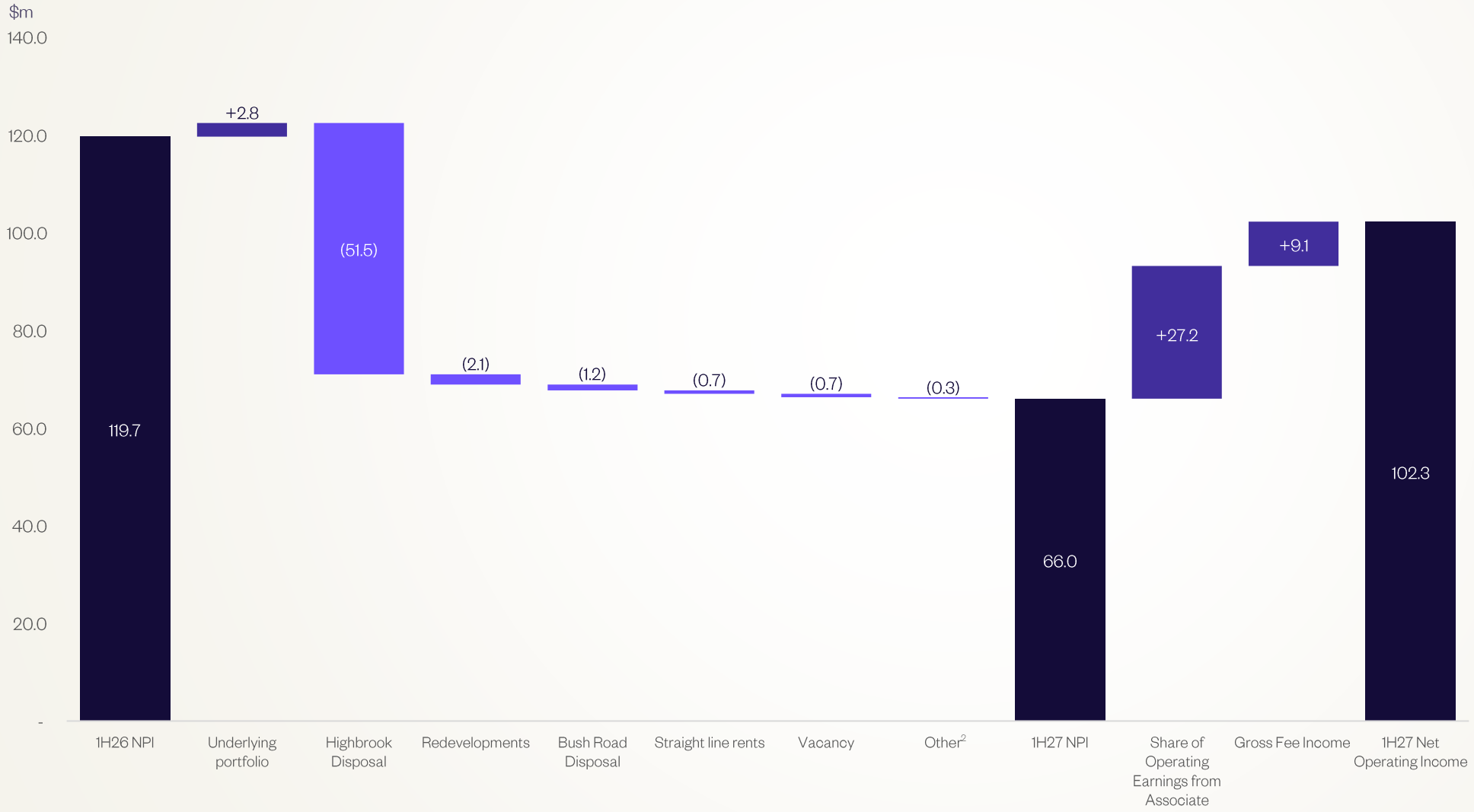
Suntory Oceania, M20 Business Park

Cash Earnings is a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items. Calculation of GNZ's Cash Earnings is set out on slide 15.

Gearing (or loan-to-value ratio) is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. Look-through gearing includes GNZ's proportionate share of HLP, while balance sheet gearing is a GNZ only measure which excludes HLP.

# NET OPERATING INCOME

## NET OPERATING INCOME BRIDGE




+ Underlying like-for-like net property income growth of 5.2% for the period[1]
+ Redevelopment at Mt Wellington and Penrose has reduced NPI by $2.1 million in the period
+ GNZ's share of Highbrook NPI is included within *share of operating earnings from associate*
+ Fee income of $9.1 million from HLP, with $2.6 million earned from external partners recognised in Cash Earnings

[1] Net rental income on underlying portfolio, adjusted to remove vacancy, incentives & leasing costs, straight line rent adjustments, turnover rent & fitout rent, operating expenses, provisions and additional income and disposals.

[2] Other includes movements due to leasing costs, fitout rent, additional income, operating expenses, provisions, and incentives.

# FINANCIAL PERFORMANCE

+ The Highbrook Partnership has altered GNZ's revenue, with net property income previously earned on Highbrook properties partially offset by the equity accounted share of HLP operating earnings and fee income
+ GNZ's net interest costs have decreased by 76.7% for the period, with bank debt repaid and cash deposits generating interest income. GNZ's weighted average cost of debt was 3.7% for 1H27, compared to 4.4% in 1H26
+ Net corporate costs are higher than the prior period driven primarily by lower reclassifications to NPI and transaction costs, but are 1.6% lower on a gross basis (see next slide)
+ Share based payment expense increased due to three years of GNZ's new LTIP scheme grants expensed, with only two in the prior year
+ Operating earnings before tax are 0.8% higher than the prior period, with a greater reduction in costs than in net operating income
+ Income tax on operating earnings was lower than the prior period, principally driven by increased deductions for leasing costs and investment boost
+ An increase in property valuations across the Managed Portfolio, in addition to a positive movement in HLP derivatives, have contributed to an uplift in profit after tax to $78.4 million
+ GNZ's NTA is now $2.140 per share (31 March 2026: $2.119 per share)

Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities. Calculation of operating earnings is as set out in note 6.1 of GNZ's financial statements.

## OPERATING EARNINGS TO NET PROFIT RECONCILIATION

| $m | 1H27 | 1H26 | % Change |
|---|---|---|---|
| Net property income | 66.0 | 119.7 | |
| Fee income | 9.1 | 4.3 | |
| Share of operating earnings from associate | 27.2 | (0.1) | |
| **Net operating income** | **102.3** | **123.9** | **(17.4%)** |
| Interest income | 7.7 | 0.2 | |
| Interest cost | (15.2) | (32.4) | |
| Net corporate costs | (8.0) | (6.7) | |
| Share based payment expense | (3.0) | (1.9) | |
| **Operating earnings before tax** | **83.8** | **83.1** | **0.8%** |
| Income tax on operating earnings | (14.3) | (17.3) | |
| **Operating earnings after tax** | **69.5** | **65.8** | **5.6%** |
| Movement in fair value of investment properties | 15.5 | - | |
| Movement in fair value of financial instruments | 0.8 | (8.1) | |
| Movement in Highbrook disposal provision | (4.6) | - | |
| Share of HLP non-operating earnings | 7.6 | (0.7) | |
| Transitional services | (0.6) | (0.6) | |
| Remeasurement of pre-existing LTIPs | (5.0) | (9.1) | |
| Transaction costs | (2.3) | (2.4) | |
| Income tax on non-operating items | 3.8 | (2.7) | |
| Deferred tax | (6.3) | 19.6 | |
| **Profit after tax** | **78.4** | **61.8** | **26.9%** |

# CORPORATE COSTS

+ Gross corporate costs are 1.6% less than the prior year, driven by lower administrative expenses
+ Net corporate costs are higher than 1H26 as a result of lower reclassification:
  - GNZ people costs relating to Highbrook are no longer reclassified to NPI, however fee income is now earned for services provided to HLP
  - Reclassification to transaction costs (one-off in nature) was significantly lower than the prior period
  - This was offset by a small increase in costs capitalised to properties being developed as activity increased

NET CORPORATE COSTS

| $m | 1H27 | 1H26 | % Change |
|---|---|---|---|
| Salaries and other short term benefits | (7.4) | (7.4) | |
| Other administrative expenses | (4.7) | (4.9) | |
| **Gross corporate costs** | **(12.1)** | **(12.3)** | **1.6%** |
| Less: Costs recognised in property expenses | 2.7 | 3.7 | |
| Less: Costs recognised in transaction costs | 0.1 | 0.8 | |
| Less: Costs capitalised to properties being developed | 1.3 | 1.1 | |
| **Net corporate costs** | **(8.0)** | **(6.7)** | **(19.4%)** |

# CASH EARNINGS

+ Cash Earnings of 4.19 cents per share increased 5.0% on 1H26
+ Dividends of 3.585 cents per share, 5.0% higher than 1H26, representing 85.6% of Cash Earnings
+ Fee and underwrite adjustments are included to eliminate GNZ's 71% share of fees paid by HLP, net of tax, where the accounting treatment would otherwise result in a greater proportion being recognised in Cash Earnings

## FY27 guidance

+ Full-year Cash Earnings per share now expected to be around 6% higher than FY26
+ Full-year dividend guidance of 7.17 cents per share remains, a 5% increase on FY26, with all expected to be paid from GNZL

CASH EARNINGS

| $m | 1H27 | 1H26 | % Change |
|---|---|---|---|
| Operating earnings before tax | **83.8** | **83.1** | |
| Current tax on operating earnings | (14.3) | (17.3) | |
| **Operating earnings after tax** | **69.5** | **65.8** | **5.6%** |
| Share based payment expense | 3.0 | 1.9 | |
| Straight line rent adjustments | (1.9) | (2.0) | |
| Land capitalised borrowing costs | - | (0.3) | |
| Maintenance capex | (1.8) | (1.8) | |
| Fee and underwrite adjustment | (4.7) | (2.2) | |
| **Cash Earnings** | **64.1** | **61.4** | **4.4%** |
| Weighted shares on issue | 1,528.7 | 1538.8 | |
| **Cash Earnings per share (cents)** | **4.19** | **3.99** | **5.0%** |
| Dividend per share (cents) | 3.585 | 3.415 | |
| Dividends as % of Cash Earnings | 85.6% | 85.5% | |

Cash Earnings is a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items.




# 04

# CAPITAL MANAGEMENT

# INTEREST & LIQUIDITY

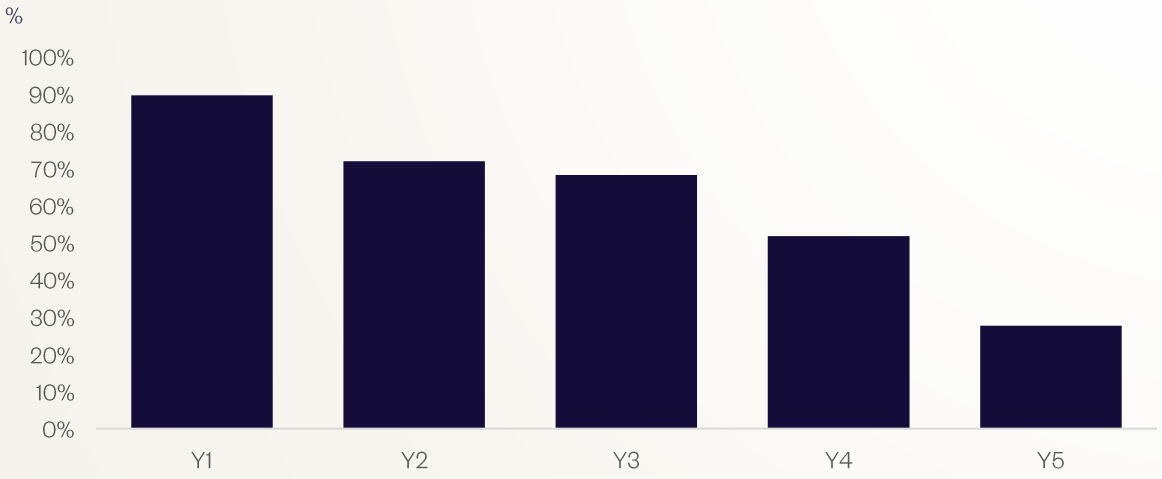
+ GNZ is 90% hedged over the next 12 months, providing strong protection against rising interest rates, supported by high hedging levels within the Highbrook Partnership
+ GNZ's first half WACD of 3.7% is favourable to the prior period, with the full-year forecast WACD expected to be similar
+ S&P Global Ratings reaffirmed GNZ's BBB/stable long term issuer credit rating in September 2026, with senior debt one notch higher at BBB+/stable
+ GNZ has significant liquidity, with $373.7 million in cash and $90 million of undrawn bank facilities
+ Retail and wholesale bonds will remain on issue until maturity with capital management initiatives under consideration ahead of FY28 maturities

## BORROWING AND FUNDING METRICS

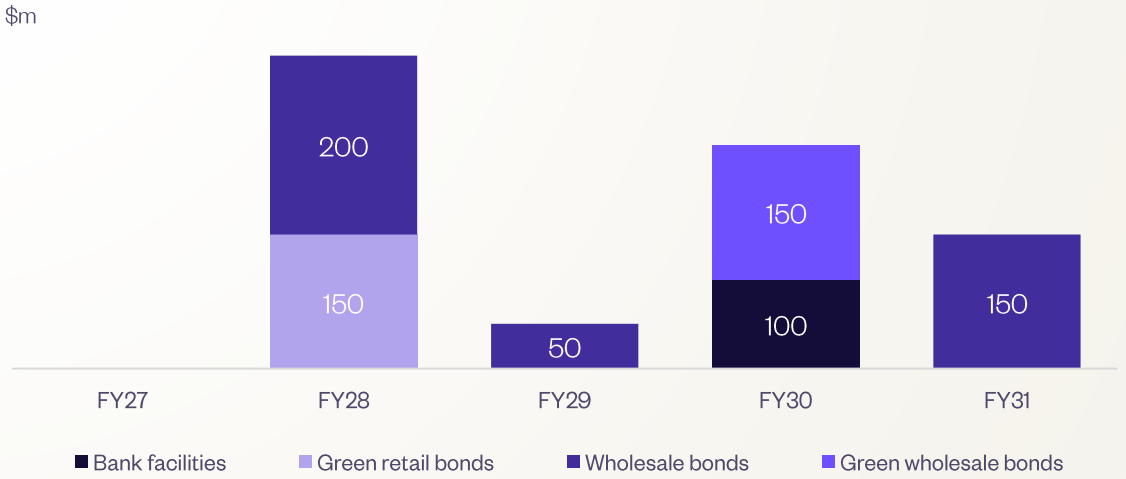
| | 30 Sept 26 | 30 Sept 25 |
|---|---|---|
| 12 month forward hedging level | 90% | 97% |
| Weighted average cost of debt (WACD) | 3.7% | 4.4% |
| Interest cover ratio (ICR) covenant (>1.75x) | 5.4x | 3.6x |
| Non-bank funding (% of drawn debt) | 98.6% | 100.0% |
| Available liquidity (cash + undrawn) | $464 million | $632 million |
| Weighted average debt term (drawn)[1] | 2.1 years | 3.1 years |

[1] Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available

## GNZ HEDGING PROFILE

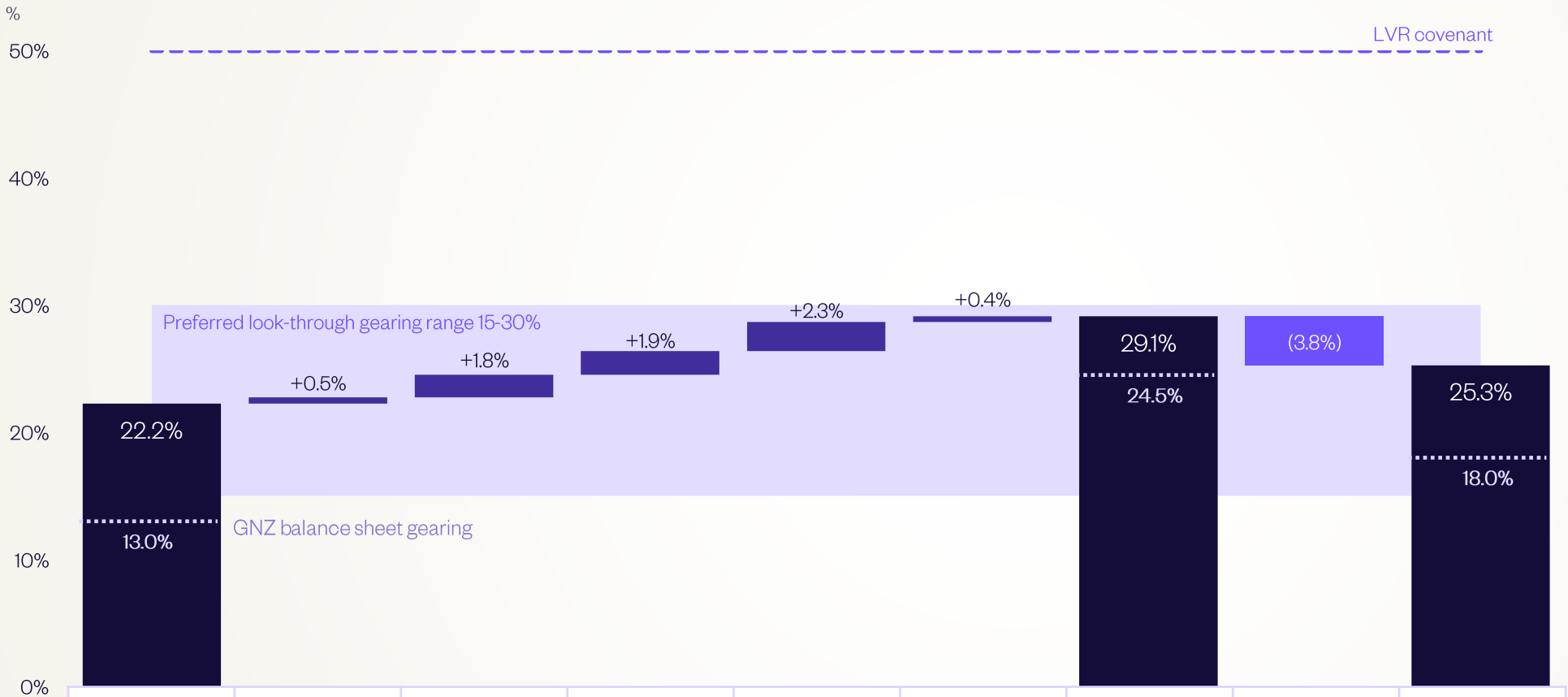



## MATURITY PROFILE



# GEARING

## LOAN-TO-VALUE RATIO




| Look-through gearing 30 Sep 26 | Mt Wellington Stage One | Buyback (remaining $75 million) | Waitomokia infrastructure | Inventory development spend | Design and consent potential DC | Look-through committed gearing | Potential Inventory sales | Forecast look-through gearing |
|---|---|---|---|---|---|---|---|---|
| Timing of spend / inventory sales | FY27 | FY27-28 | FY27-29 | FY27-29 | FY27-29 | | FY27-30 | |

+ Look-through gearing of 22.2% at 30 September 2026
+ Balance sheet gearing just 13.0%
+ Investing in develop-to-own, develop-to-sell (inventory) and continuation of the buyback while pricing is attractive
+ Potential sale of inventory is expected to lower look-through committed gearing to 25.3%

Gearing (or loan-to-value ratio) is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. Look-through committed gearing includes GNZ's proportionate share of HLP, while balance sheet committed gearing is a GNZ only measure which excludes HLP.



86 Highbrook Drive, Highbrook Business Park, achieved a 5.5 Star NABERNZ rating in FY27

# 05

# SUSTAINABILITY

# SUSTAINABILITY HIGHLIGHTS

## Energy and water efficiency

+ Green Star Performance energy and water ratings held for 43 properties in the Managed Portfolio, with 33 added in 1H FY27 and 10 more already rated in FY26
+ Energy performance is 50% more efficient than an average warehouse for 31 of the newly rated properties[1]
+ NZGBC certification provides customers with independent, verified assurance of building energy efficiency
+ These ratings extend the eligibility of existing assets and qualify additional properties for inclusion in eligible asset pools for sustainable finance

## Progress on Targets

+ The LED upgrade programme is nearing completion with 99% of the Core Portfolio now featuring LEDs, reducing customer operating costs and supporting Green Star Performance outcomes
+ Submetering installed or in progress across 86% of the Core Portfolio, enabling customers to identify and manage energy use

Green Star Performance

**$1.2 billion**

of Managed Portfolio certified

Submetering

**86%**

of Core Portfolio submetering complete/in progress

Emission lowering upgrades

**90%**

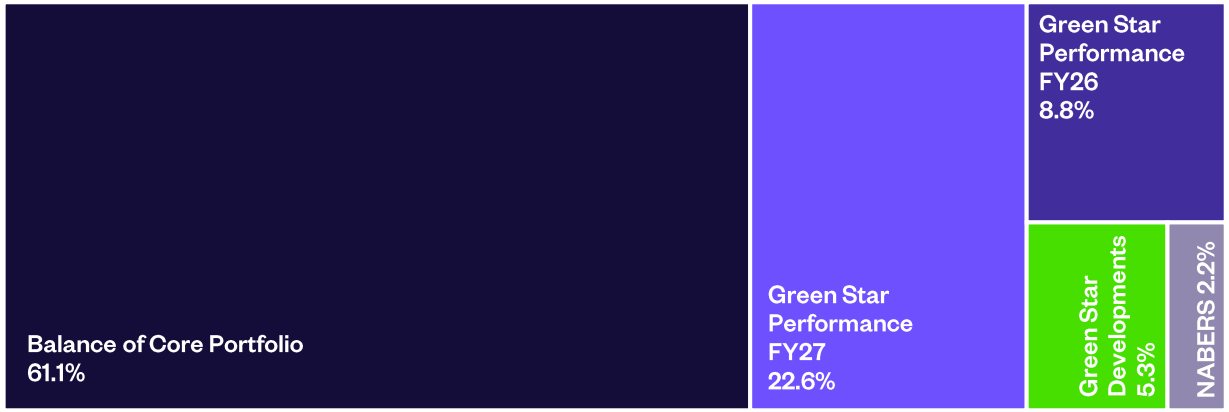
of Core Portfolio now upgraded with Smart LEDs, low-GWP HVAC, electricity submetering or solar

Green certified

**38.9%**

of Core Portfolio net lettable area[2]

GREEN CERTIFIED ASSETS AS SHARE OF CORE PORTFOLIO




[1] This rating relates to NZGBC's Green Star Performance Energy & Water pathway, with New Zealand warehouse benchmarks from 2025
[2] Includes NABERSNZ, Green Star As Built and Green Star Performance certifications



NZ Post's 5 Green Star As Built rated facility at Roma Road, Mt Roskill.

# 06

# SUMMARY & OUTLOOK

# LOOKING FORWARD

## Positioned for growth

+ Despite ongoing geopolitical and economic volatility, and extended customer decision-making timeframes, demand for high-quality, well-located warehouse and logistics space remains resilient
+ In line with global trends, our infill markets remain land constrained, creating high barriers to entry and making our portfolio increasingly difficult to replicate
+ Looking ahead, we remain focused on executing our strategy, progressing our development programme and working closely with our customers
+ We will continue to be selective with our capital allocation, remaining consistent with our disciplined and staged approach to investment and development activity, to support future earnings growth

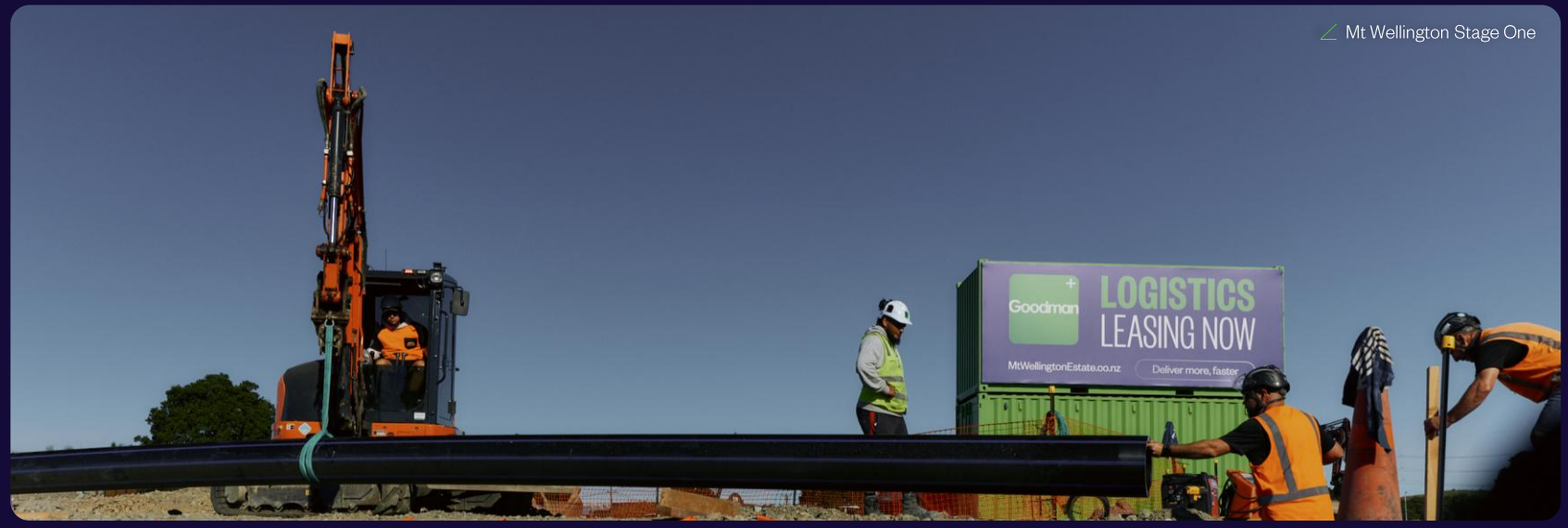
## On-market buyback

+ GNZ intends to continue the on-market buyback, with the Board maintaining the view that the acquisition of GNZ stapled shares at current prices presents a well-defined, value driven opportunity that is accretive to net tangible assets and Cash Earnings per share
+ Throughout the buyback period, GNZ will continue to actively assess investment opportunities, market conditions, its prevailing share price and all other relevant considerations

## Guidance update

Cash Earnings per share are now expected to be around 6% higher than last year

Full-year dividends of 7.17 cents per share expected, a 5% increase on FY26




Highbrook Crossing Multi-level Car Park, Highbrook Business Park

# 07

# QUESTIONS

# THANK YOU



NXP, Highbrook Business Park

The information and opinions in this presentation were prepared by Goodman Property Services (NZ) Limited (GPS) and Goodman New Zealand Limited (GNZL). The shares in GPS and GNZL are stapled and trade on the NZX under the ticker code GNZ and are referred to collectively as Goodman NZ (GNZ). GNZ makes no representation or warranty as to the accuracy or completeness of the information in this presentation. Opinions including estimates and projections in this presentation constitute the current judgment of GNZ as at the date of this presentation and are subject to change without notice. Such opinions are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond GNZ's control, and which may cause actual results to differ materially from those expressed in this presentation. GNZ undertakes no obligation to update any information or opinions whether as a result of new information, future events or otherwise. This presentation is provided for information purposes only. No contract or other legal obligations shall arise between GNZ and any recipient of this presentation. Neither GNZ, nor any Board members of GPS, GNZL or any of their subsidiaries, officers, employees, advisers or other representatives will be liable (in contract or tort, including negligence, or otherwise) for any direct or indirect damage, loss or cost (including legal costs) incurred or suffered by any recipient of this presentation or other person in connection with this presentation.

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Recorp – aluminium can manufacturer at M20 Business Park

# 08

# APPENDIX

# STATEMENT OF COMPREHENSIVE INCOME

| $ million | Note | 6 months 30 Sept 26 | 6 months 30 Sept 25 |
|---|---|---|---|
| Property income | 1.1 | 79.4 | 144.5 |
| Property expenses | | (13.4) | (24.8) |
| **Net property income** | | **66.0** | **119.7** |
| Fee income | 14.1 | 9.1 | 4.3 |
| Interest cost | 4.1 | (15.2) | (32.4) |
| Interest income | 4.1 | 7.7 | 0.2 |
| **Net interest cost** | | **(7.5)** | **(32.2)** |
| Net corporate costs | 9 | (8.0) | (6.7) |
| Share-based payment expense | 12 | (3.0) | (1.9) |
| **Profit before other expenses and tax** | | **56.6** | **83.2** |
| **Other income / (expenses)** | | | |
| Share of earnings from associates | 2.3 | 34.8 | (0.8) |
| Movement in fair value of investment property | 1.2 | 15.5 | - |
| Movement in Highbrook disposal provision | | (4.6) | - |
| Movement in fair value of financial instruments | 8 | 0.8 | (8.1) |
| Movement in fair value of legacy employee benefits | 10 | (5.0) | (9.1) |
| Transitional services | | (0.6) | (0.6) |
| Transaction costs | 7 | (2.3) | (2.4) |
| **Profit before tax** | | **95.2** | **62.2** |
| Tax expense | 13 | (16.8) | (0.4) |
| **Profit after tax attributable to equity holders** | | **78.4** | **61.8** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the period attributable to equity holders** | | **78.4** | **61.8** |

# BALANCE SHEET

| $ million | Note | 30 Sept 26 | 31 Mar 26 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment property | 1.2 | 2,692.7 | 2,671.5 |
| Investment in associates | 2.4 | 990.3 | 974.9 |
| Financial instruments | 8 | 5.2 | 5.4 |
| Property, plant and equipment | | 10.3 | 11.1 |
| Tax receivable | | - | 7.0 |
| Deferred tax assets | | 9.4 | 8.3 |
| Related party assets | 11 | 11.7 | 23.4 |
| **Total non-current assets** | | **3,719.6** | **3,701.6** |
| Investment property held for sale | | 9.0 | - |
| **Current assets** | | | |
| Cash | | 8.7 | 10.5 |
| Short-term deposits | | 365.0 | 475.0 |
| Debtors and other assets | | 14.9 | 17.2 |
| Financial instruments | 8 | 1.0 | - |
| Inventories | 3 | 93.7 | - |
| Related party assets | 11 | 11.3 | 17.1 |
| **Total current assets** | | **494.6** | **519.8** |
| **Total assets** | | **4,223.2** | **4,221.4** |
| **Non-current liabilities** | | | |
| Borrowings | 4.2 | 559.2 | 704.0 |
| Lease liabilities | 4.3 | 188.9 | 185.2 |
| Creditors and other liabilities | | - | 2.7 |
| Deferred tax liabilities | | 17.4 | 9.9 |
| Employee benefits liabilities | 10 | 4.1 | 11.3 |
| **Total non-current liabilities** | | **769.6** | **913.1** |
| **Current liabilities** | | | |
| Borrowings | 4.2 | 150.0 | - |
| Creditors and other liabilities | | 35.6 | 35.1 |
| Current tax payable | | 3.4 | - |
| Lease liabilities | 4.3 | 15.0 | 9.4 |
| Employee benefits liabilities | 10 | 13.6 | 20.2 |
| **Total current liabilities** | | **217.6** | **64.7** |
| **Total liabilities** | | **987.2** | **977.8** |
| **Net assets** | | **3,236.0** | **3,243.6** |
| **Equity** | | | |
| Contributed equity | 5.1 | 1,903.5 | 1,939.1 |
| Retained earnings | | 1,324.1 | 1,299.1 |
| Employee compensation reserve | 12 | 8.4 | 5.4 |
| **Total equity** | | **3,236.0** | **3,243.6** |

# STATEMENT OF CASH FLOWS

| $ million | Note | 6 months 30 Sept 26 | 6 months 30 Sept 25 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Property income received | | 81.1 | 142.5 |
| Property expenses paid | | (14.9) | (30.1) |
| Fee income | | 10.5 | 4.3 |
| Interest income received | | 9.9 | 0.2 |
| Interest costs paid on borrowings | | (9.3) | (29.7) |
| Interest costs paid on lease liabilities | | (14.7) | (2.8) |
| Corporate costs paid | | (9.5) | (6.9) |
| Payment for inventories | | (58.5) | - |
| Net GST paid | | (0.1) | (0.1) |
| Tax refund received | | - | 0.9 |
| Transaction costs paid | | (2.7) | (2.4) |
| **Net cash flows from operating activities** | | **(8.2)** | **75.9** |
| **Cash flows from investing activities** | | | |
| Proceeds from the sale of investment properties | | - | 1,297.3 |
| Payments for underwrites | | (4.1) | - |
| Payment for investment properties | | (34.9) | (28.7) |
| Payments for property, plant and equipment | | - | (3.2) |
| Distributions from associates | | 19.4 | - |
| Short-term deposits | | 110.0 | - |
| **Net cash flows from investing activities** | | **90.4** | **1,265.4** |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 15.0 | 380.0 |
| Repayments of borrowings | | (10.0) | (1,140.0) |
| Settlement of financial instruments | | - | (6.4) |
| Distributions paid | 5.3 | (53.4) | (51.3) |
| Equity buyback and cancellation | 5.1 | (35.6) | - |
| **Net cash flows from financing activities** | | **(84.0)** | **(817.7)** |
| **Net movement in cash** | | **(1.8)** | **523.6** |
| Cash at the beginning of the period | | 10.5 | 8.2 |
| **Cash at the end of the period** | | **8.7** | **531.8** |

# GLOSSARY

**$ and cents**
New Zealand currency.

**1H26, 1H27**
financial half year ended 30 September 2025, financial half year ended 30 September 2026.

**Cash Earnings**
a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items.

**Core Portfolio**
those properties within the Managed Portfolio which largely consist of modern, high-quality warehouse and logistics properties.

**Corporatisation**
transition from a unit trust to a corporatised and stapled structure.

**cps**
cents per share.

**Embodied carbon**
total carbon emissions involved in the creation of a building including extraction of materials from the ground, transport, refining, processing and construction.

**FY26, FY27**
financial year ended 31 March 2026, financial year ending 31 March 2027.

**GMB**
GNZ Bond Issuer Limited (formerly known as GMT Bond Issuer Limited).

**GNZ**
Goodman New Zealand (GNZ) has a stapled structure comprising Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS) and subsidiaries of GNZL and GPS. Each GNZL share is stapled to a GPS share and they are quoted on the NZX Main Board as a single stapled security (NZX: GNZ).

**GNZL**
Goodman New Zealand Limited and its controlled entities, including GMB, as the context requires.

**GPS**
Goodman Property Services (NZ) Limited.

**Green Retail Bond or Bond**
a bond issued by GMB.

**Green Star (GS)**
Green Star is a voluntary sustainability rating system for non-residential buildings, fitouts and communities. Administered by the NZGBC the system provides a rating of up to six stars based on a building's key sustainability credentials.

**GWP**
Global Warming Potential.

**GXP**
Grid Exit Point.

**Highbrook Partnership or HLP**
means Goodman NZ Highbrook Limited Partnership, the Highbrook Business Park owning entity, in which GNZ is a Partner and GPS is the Manager.

**HVAC**
Heating, Ventilation and Air Conditioning.

**Interim Balance date**
30 September 2026.

**LED**
Light Emitting Diode.

**Loan-to-value ratio or LVR**
a non-GAAP financial measure used to assess the strength of GNZ's balance sheet.

**Look-through**
Measures that include GNZ's proportionate share of HLP. GNZ's portfolio metrics are presented on a look-through basis with the exception of number of buildings, number of customers, and net lettable area.

**Managed Portfolio**
total property portfolio, including external partnership assets under management.

**MVA**
Mega Volt-Amperes.

**MWp**
Megawatt peak.

**NLA**
Net Lettable Area.

**Net tangible assets or NTA**
a non-GAAP financial measure, being GNZ's net assets per its balance sheet divided by the number of shares on issue.

**NPI**
Net Property Income

**Operating earnings**
a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities. Calculation of operating earnings is as set out in note 6.1 of GNZ's financial statements.

**Stabilised**
includes the properties or estates within the Managed Portfolio that are developed and able to be leased, i.e. not under active development or land.

**sqm**
square metres.

**Share or Stapled Share or Stapled Security**
one GNZL share and one GPS share that are contractually and constitutionally stapled together such that one cannot be traded, or otherwise dealt with, without the other.

**Value Add**
those properties or estates within the Managed Portfolio which generally consist of older improvements, offering future redevelopment opportunity.

**WALT**
Weighted Average Lease Term.