nzx release+

Leasing activity underpins solid first-half result

Date 23 November 2026

Release Immediate

Goodman NZ (GNZ) has announced its interim results for the six months ended 30 September 2026, with leasing activity across its high-quality industrial property portfolio supporting occupancy and rental growth.

Full-year guidance raised to around 6% growth in Cash Earnings per stapled share.

Interim highlights include:

Financial

+ Statutory profit of $78.4 million after tax, compared to $61.8 million in 1H26.
+ Increase of 5.6% in operating earnings[1] after tax to $69.5 million (1H26: $65.8 million).
+ A 5.0% increase in Cash Earnings[2] for the first half to 4.19 cents per stapled share, with FY27 full year guidance raised to around 6% higher than last year.
+ Underlying like-for-like net property income growth of 5.2% for the period, with potential rent reversion to market of 19.2%[3].
+ Asset valuations remained broadly stable over the period, with a look-through revaluation gain of $19.8 million in the fair value of properties recorded (including GNZ's share of Highbrook), with total properties under management now valued at $4.9 billion.
+ Strong balance sheet, with Net Tangible Assets (NTA) of $2.14 per stapled share and a look-through loan-to-value ratio[4] of 22.2%, GNZ balance sheet gearing of 13.0%.
+ Bought back 18.1 million GNZ stapled shares at a weighted average price of $1.95 per stapled share, at a 7.9% discount to NTA as at 31 March 2026.

Operational

+ Portfolio occupancy of 97.2% and a weighted average lease term of 5.0 years.
+ 107,745 sqm of stabilised leasing completed with a rental uplift of 18.9%[5] on new leases.
+ Advanced negotiations underway for the first development pre-commitment at Waitomokia, with a large international customer set to take the first 3.3ha site.
+ 42% leased at Mt Wellington Stage One, with a further 26% commercial terms agreed prior to scheduled completion in the first quarter of 2027.
+ Demolition complete and consenting is well progressed at Felix Street, Onehunga for the staged development of 27,520 sqm of warehouse space, following settlement of the acquisition during the period.
+ Demolition complete and earthworks commenced at Penrose Industrial Estate, with power on track for delivery in the first half of 2028, maintaining optionality for future development.

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[1] Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities. The calculation is set out in Goodman NZ's Statement of Comprehensive Income and in note 6.1 of the financial statements, provided with this release.

[2] Cash Earnings is a non-GAAP measure that assesses free cash flow on a per stapled share basis, after adjusting for certain items. Calculation of GNZs cash earnings (GPS and GNZL as a consolidated group) is set out in the GNZ's FY27 Interim Result Presentation provided with this release.

[3] Difference between valuer assessed market rents and current passing rents, divided by current passing rent, as at 30 September 2026 including vacancy.

[4] Loan-to-value ratio is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet.

[5] Uplift excludes deals with caps on renewals.

OVERVIEW

Chief Executive Officer James Spence said, “GNZ has delivered a solid first-half result, underpinned by the quality of the portfolio, continued customer demand and disciplined execution of our strategy. Achieving this result in a challenging leasing environment reflects the strength of our customer relationships and the quality and location of our properties.”

“With early signs of economic activity improving following a softer period, we are seeing increased levels of enquiry within the portfolio. While customers remain cautious in the current environment and leasing decisions are taking longer, businesses remain focused on securing high-quality facilities in established industrial locations. The level of enquiry and leasing activity, alongside supportive Auckland industrial market fundamentals, reinforces our long-term confidence in the sector.”

“Our development programme continues to advance at our Auckland sites with projects progressing in line with customer demand and leasing opportunities.”

“We continue to take a measured approach to the data centre opportunity at Penrose. New Zealand’s renewable electricity profile and growing requirement for digital infrastructure support the long-term potential of the sector. Located within one of Auckland’s most established industrial precincts, the site provides the option for future data centre use while retaining flexibility over its ultimate development. We have committed an additional $10 million to progress detailed design and other key workstreams.”

“While economic conditions and the interest rate outlook remain uncertain, the quality of GNZ’s portfolio and continued customer demand provide confidence in our outlook for the second half. We have raised our full-year guidance to around 6% growth in Cash Earnings per stapled share.”

PORTFOLIO PERFORMANCE

GNZ delivered another solid operating performance, with robust leasing activity supporting occupancy and rental growth during the first half. More than 107,000 sqm of space was secured with new and existing customers during the period, with portfolio occupancy at 97.2% and a weighted average lease term of 5.0 years at 30 September 2026.

Rent reviews and new leasing contributed to like-for-like net property income growth of 5.2%. With potential rent reversion of approximately 19.2% including vacancy across the portfolio, GNZ expects to capture further rental growth progressively through rent reviews and leasing activity.

DEVELOPMENT UPDATE

The development programme has construction activity underway across several key Auckland locations.

Construction of the first stage at Mt Wellington Estate is well underway. Leasing has been secured for 42% of the development, with commercial terms agreed for a further 26% ahead of its expected completion in the first quarter of 2027. The multi-unit development, being undertaken on a build-to-lease basis, will provide around 21,850 sqm of high-quality warehouse space targeting a 6 Green Star rating.

At Felix Street in Onehunga, demolition is complete and consenting is well progressed during the period for the staged development of 27,520 sqm of facilities, targeting a 5 Green Star rating.

Development continues to advance at Waitomokia in Māngere. Advanced negotiations are underway with a large international customer for the first 3.3ha site. The development is projected to deliver 95,000 sqm of warehouse space.

At Penrose Industrial Estate, an established location zoned for industrial use, GNZ continues to progress key design and infrastructure workstreams to support the site’s potential future use as a data centre. The focus remains on maintaining flexibility and progressing the infrastructure required to ensure the site is development-ready and responsive to future customer requirements. Demolition is complete and earthworks have commenced. Following execution of a works agreement for a 32MVA power connection, we remain on track for on-site power in the first half of 2028.

CAPITAL MANAGEMENT SUPPORTING LONG-TERM GROWTH

Prudent financial management continues to provide GNZ with balance sheet capacity to fund its development pipeline and pursue further investment opportunities.

At 30 September 2026, GNZ's look-through loan-to-value ratio was 22.2%, with GNZ balance sheet gearing of 13.0%. GNZ maintains significant liquidity, with $464 million of cash and undrawn bank facilities providing flexibility to meet existing commitments and capitalise on opportunities as they arise.

Chief Executive Officer James Spence said, "Our capital position provides flexibility to pursue suitable investment opportunities as they arise. We will continue to take a disciplined approach to capital allocation, while maintaining appropriate balance sheet capacity to support future growth."

ON-MARKET BUYBACK

GNZ intends to continue the on-market buyback of GNZ stapled shares, 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 stapled share.

Throughout the buyback period, GNZ will continue to actively assess other investment opportunities, market conditions, its prevailing share price and all other relevant considerations.

OUTLOOK

Looking ahead, we remain focused on executing our strategy, progressing our development programme and working closely with our customers.

Despite ongoing geopolitical and economic volatility and extended customer decision-making timeframes, demand for high-quality, well-located warehouse and logistics space remains resilient. Our infill markets remain land constrained creating high barriers to entry and making our portfolio increasingly difficult to replicate. These market fundamentals continue to support leasing activity across the portfolio.

Our current projects are progressing well and we continue to take a selective approach to capital allocation. Consistent with our disciplined and staged approach to investment and development activity, we are assessing further opportunities with the potential to support future earnings growth.

GNZ remains focused on growing its investment management platform to provide greater capital optionality and support future growth. Recent changes to its corporate structure provide greater flexibility to access capital for reinvestment into future opportunities.

With a high-quality portfolio, strong balance sheet and continued customer demand, we remain well positioned for the remainder of the year. Full-year guidance has been raised to around 6% growth in Cash Earnings per stapled share, with cash dividends of 7.17 cents per stapled share, all expected to be paid from GNZL

Further commentary on the FY27 interim financial result is included in the presentation attached to this announcement.

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Attachments provided to NZX:

1. Goodman NZ NZX Interim Result Announcement
2. Goodman NZ FY27 Interim Result Presentation
3. Goodman NZ and GNZ Bond Issuer Limited Interim Financial Statements 2027
4. NZX Results Announcement Form

About Goodman NZ:

Goodman NZ is New Zealand's leading warehouse and logistics space provider, managing a high-quality industrial property portfolio valued at $4.9 billion as at 30 September 2026 housing more than 200 customers. GNZ has a proven development capability and is focused on core industrial property markets in Auckland. It is one of the NZX's largest listed issuers and holds an investment grade credit rating of BBB from S&P Global Ratings Australia Pty Limited.

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).