



## nzx release+

---

### GMT delivers \$109.6 million profit and 5% growth in distributions

---

Date 29 May 2025  
Release Immediate

---

#### **Goodman Property Trust (GMT) has released its financial results for the year ended 31 March 2025.**

GMT has delivered another strong operating result, while strategic initiatives have refined the business and laid the foundation for sustainable long-term growth.

Annual result highlights include:

- + A 13.5% increase in net property income to \$230.5 million, driven by the additional revenue from new development completions, positive leasing results and like-for-like rental growth of 7.3%
- + Operating earnings<sup>1</sup> after tax of \$125.0 million, compared to \$121.4 million in FY24
- + A 5.2% increase in cash earnings<sup>2</sup> to 7.55 cents per unit and a 4.8% increase in cash distributions, to 6.5 cents per unit.
- + Guidance for FY26 is for further growth in cash earnings, to around 8.0 cents per unit, and a 5% increase in distributions to 6.825 cents per unit
- + Stable property values have supported an improved statutory result with a profit after tax of \$109.6 million, compared to a loss of \$564.9 million<sup>3</sup> in FY24
- + A strong balance sheet, with net tangible assets of 202.2 cents per unit and a loan to value ratio<sup>4</sup> of 31.8%
- + Strong leasing results with over 120,000 sqm of space secured on updated terms, portfolio occupancy of 99.0% and a weighted average lease term of 5.6 years<sup>5</sup>
- + The completion of three highly sustainable Green Star rated development projects, with a value of \$214.8 million, adding 50,286 sqm of warehouse and logistics space to the portfolio
- + A CDP Climate Score of B, a 4.1% reduction in absolute emissions from FY24 and new emission reduction targets set for 2030.

#### **SUMMARY UPDATE**

GMT's \$4.7 billion urban logistics portfolio provides the physical infrastructure that enables supply chains to operate efficiently.

Chief Executive Officer, James Spence said, "We've achieved our leasing targets and delivered strong revenue and earnings growth, demonstrating the resilience of the portfolio in a more challenging economic environment.

We've also made positive progress toward wider business objectives. Governance changes, a new remuneration structure, extended carbon reduction targets, together with the post balance date announcements of a new capital partnership and the sale of Bush Road Distribution Centre reflect our commitment to building a responsible and sustainable long-term business."

---

<sup>1</sup> Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in GMT's Statement of Comprehensive Income and in note 3.1 of the financial statements, provided with this release.

<sup>2</sup> Cash earnings is a non-GAAP measure that assesses free cash flow on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings (including restated FY24 cash earnings) is set out in the FY25 Annual Result Presentation provided with this release.

<sup>3</sup> FY24 included one-off Internalisation costs of \$275.5 million and fair value losses of \$478.4 million as a result of movement in property valuations.

<sup>4</sup> Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements, provided with this release.

<sup>5</sup> Portfolio statistics include post balance day leasing events.

Announced today, the establishment of a new property fund to hold Highbrook Business Park is the most significant of these strategic initiatives. With a global investment manager on behalf of Australian and New Zealand discretionary funds and Goodman Group acquiring a 27.7% interest in the \$2.1 billion estate, it leverages existing management capabilities and provides GMT with alternative sources of capital to fund new investment and development opportunities.

James Spence said, "The new partnership provides real momentum to our business, creating new revenue streams and releasing capital for reinvestment into higher yielding opportunities, including our own development pipeline."

## **EARNINGS AND DISTRIBUTION GUIDANCE**

New development completions, positive leasing results, market rent reviews and a reduction in GMT's net corporate costs (as a result of internalisation) have contributed to a 5.2% increase in cash earnings, from 7.18 cents per unit<sup>6</sup> to 7.55 cents per unit.

The non-GAAP measure of underlying operating performance is expected to grow by a similar amount in FY26, to around 8.0 cents per unit.

James Spence said, "Unitholders are benefitting from GMT's sustained cash earnings growth, with corresponding increases in the distributions they receive."

Cash distributions relating to FY25 increased 4.8% to 6.5 cents per unit, reflecting a pay-out ratio of around 86%. Distribution guidance for FY26 is for a further 5% increase to 6.825 cents per unit.

Further commentary on the FY25 financial result is included in the presentation attached to this announcement. GMT's FY25 Annual Report, including its sustainability report, remuneration report and Climate Related Disclosures is expected to be released in late June 2025.

## **CORE BUSINESS FOCUS**

GMT's 1.2 million sqm urban logistics portfolio provides essential infrastructure for over 215 customers.

While a slowing economy and more challenging operating outlook have eased capacity constraints and moderated customer demand, underlying structural drivers and strong property market fundamentals continue to support positive leasing results.

James Spence said, "Rent reviews and new leasing transactions have contributed to like-for-like rental growth of 7.3%. Although market rents are relatively stable, the potential rent reversion within the portfolio remains substantial at around 21%<sup>7</sup>."

## **ADVANCING THE DEVELOPMENT PROGRAMME**

Maintaining a significant development pipeline extends the range of property solutions GMT is able to offer customers.

Waitomokia in Māngere is one of GMT's current opportunities. Expected to support up to 110,000 sqm of new development, infrastructure and enabling works are underway with construction of the first industrial facilities expected to start in 2026.

Work is also progressing with the \$15.7 million upgrade of the Highbrook Crossing, the business park's commercial services and hospitality precinct.

GMT is also commencing new projects.

James Spence said, "To meet future demand and to take advantage of lower construction pricing, we are commencing stage one of the regeneration plan for our value-add estate in Mt Wellington. The new multi-unit warehouse development will provide 21,000 sqm of high-quality, sustainable space across four buildings."

With low vacancy and a lack of appropriately zoned industrial land limiting new supply in prime Auckland locations, the \$93.8 million project is being undertaken on a build-to-lease basis.

James Spence said, "To prepare for potential data centre development at Penrose Industrial Estate, we are investing \$20.2 million in preliminary design work and utility infrastructure.

---

<sup>6</sup> FY24 cash earnings restated to normalise for the removal of tax deductions relating to building depreciation from FY25.

<sup>7</sup> Difference between valuer assessed market rents and current passing rents, divided by current passing rent.

Establishing a 35 MVA power connection to the site over the next 24 months will provide greater optionality in an evolving market segment.”

A development ready site with the necessary infrastructure and consents reduces delivery risk and provides potential operators with speed to market advantages.

## **MAINTAINING BALANCE SHEET STRENGTH**

Disciplined financial management has enabled GMT to grow sustainably, with earlier asset sales providing the balance sheet capacity to fund ongoing investment in new development projects and carbon reduction initiatives.

James Spence said, “It has been a prudent approach that has enabled us to maintain gearing at an appropriate level through the cycle.”

At 31 March 2025 GMT had a loan to value ratio of 31.8%. Debt facilities were 78.3% drawn, had a weighted average term to expiry of 2.5 years, and were 79.8% hedged for the next 12 months.

To take advantage of emerging opportunities, GMT has confirmed the post balance date sale of the Bush Road Distribution Centre in Rosedale for \$89 million. With settlement of the sale and the new Highbrook fund recycling around \$670 million of capital (in FY26), GMT's look-through committed gearing is 23.2%.

With the flexibility to sell existing assets into funds and co-invest in new opportunities, a successful property funds management business will diversify revenue streams and provide GMT with additional capital management options.

James Spence said, “The new Highbrook fund is the first step in the establishment a larger property funds management platform that is expected to help drive GMT’s future growth.”

## **DELIVERING SUSTAINABLE GROWTH**

The strength of GMT’s recent operating results demonstrates the resilience of the portfolio, and the benefits of an investment strategy focused on well-located warehouse and logistics property.

James Spence said, “We have continually refined our business to take advantage of new opportunities and to build resilience. It is a successful approach that is being reflected in sustained earnings and distribution growth. With greater financial flexibility supporting an active investment strategy, we are progressing with new warehouse and logistics projects and preparing for future data centre development.”

While geo-political risks and other macro-factors could negatively impact business sentiment and economic growth in FY26, customer demand remains steady and underlying property market fundamentals continue to support positive leasing outcomes.

James Spence said, “With a contemporary structure, a sustainable investment strategy, supportive partners, and dedicated and aligned team members, GMT is delivering positive results for all its stakeholders.”

### **For additional information please contact:**

James Spence  
Chief Executive Officer  
Goodman Property Services (NZ) Limited  
(09) 903 3269

Andy Eakin  
Chief Financial Officer  
Goodman Property Services (NZ) Limited  
(09) 375 6077

### **Attachments provided to NZX:**

1. GMT’s 2025 Financial Statements
2. GMT’s 2025 Annual Result Presentation
3. NZX Annual Result Announcement

### **About Goodman Property Trust:**

GMT is a managed investment scheme, listed on the NZX. It has a market capitalisation of around \$3 billion, ranking it in the top 15 of all listed investment entities. The Trust is New Zealand’s leading warehouse and logistics space provider. It has a substantial property portfolio, with a value of \$4.7 billion at 31 March 2025. The Trust also holds an investment grade credit rating of BBB from S&P Global Ratings.