

ASX RELEASE

19 August 2025

HMC CAPITAL DELIVERS PRE-TAX OPERATING EARNINGS OF \$224.6 MILLION AND PRE-TAX OPERATING EPS GROWTH OF 51%

HMC Capital (**ASX: HMC**) today released its results for the year ended 30 June 2025. FY25 marked a record financial performance for the Group, with pre-tax OEPS increasing 51% vs. FY24. This was driven by sustained AUM growth (+47% vs. Jun-24) and continued momentum in capital deployment across HMC's alternative asset management platform. The Group also achieved record investment returns and performance fees within its Private Equity division, reflecting both disciplined investment execution and strong value creation across its portfolio. HMC enters FY26 with significant momentum, a strong balance sheet and enhanced capacity to raise and deploy capital at scale. Key highlights include:

Financial highlights

- FY25 pre-tax operating earnings of \$224.6m, up 74% on FY24
- FY25 pre-tax operating EPS of 56.0 cents, up 51% on FY24
- FY25 dividend of 12.0cps (partially franked)
- Assets under management (AUM) of \$18.7bn¹ (+47% vs. Jun-24)
- \$2.0bn of net tangible assets and undrawn debt

Operational highlights

- Real Estate – \$1.0bn Last Mile Logistics (LML) Fund I now fully deployed. Two new daily needs funds (HARP & HUG) established in 2H FY25 representing \$180m of new capital inflows and \$400m of seed equity commitments respectively. Fund raising for new HMC Urban Retail Fund (HURF) remains ongoing with multiple parties actively conducting manager due diligence
- Private Equity – HMCCP Fund I delivered a 43.6% net return over the 2025 financial year and has generated a 30% p.a. return since inception, outperforming the S&P/ASX300² by 18.3% p.a.
- Private Credit – 21% AUM growth in FY25 driven by CRE lending business. Deal pipeline at ~\$3bn (up from ~\$1bn on prior year), increase in activity plus average deal size growing. Focus remains on mid-market residential real estate opportunities
- Digital infrastructure – Successful establishment and IPO of the DigiCo Infrastructure REIT (ASX: DGT). HCF certification for SYD1 received in Aug-25 with uptick in leasing velocity and pre-commitments following receipt of certification. SYD1 development underway and expected to deliver 9MW of liquid cooled IT capacity in 4Q FY26 in response to strong demand signals
- Energy Transition – Acquisition of Neoen's Victorian portfolio on 1-Aug-25, securing a leading Australian renewable generation and storage position to further seed HMC's Energy Transition platform. Intention to merge Neoen VIC Portfolio and StorEnergy battery platforms to create a consolidated operating platform. Equity raising actively underway and continuing with multiple investors & counterparties

¹ AUM includes \$1.6bn real estate development pipeline and \$0.95bn acquisition of the Neoen Victoria portfolio

² Accumulation Index. As at 30-Jun-2025.

HMC Managing Director and CEO, David Di Pilla, said "FY25 was a landmark year for HMC Capital, with pre-tax operating EPS increasing by 51% and assets under management reaching \$18.7 billion. This growth highlights the scalability of our business model and the strength of our diversified platform spanning real estate, private equity, private credit, digital infrastructure and energy transition. Each of these verticals is now generating meaningful earnings while also providing strong optionality for future expansion."

"Our existing divisions also continued to deliver strongly. Private equity achieved outsized returns, underpinned by disciplined capital allocation, while our private credit platform expanded by over 20% as we built scale and broadened institutional relationships. In real estate, we progressed multiple unlisted fund initiatives and advanced our development pipeline, while continuing to enhance tenant and capital partner relationships across our portfolio."

"At the same time, we have focused on operationalising each of our verticals to ensure they are positioned for sustainable long-term growth. This has included building out leadership teams, strengthening governance frameworks, and investing in new talent and capabilities across digital infrastructure, energy transition, real estate and private credit. These initiatives ensure that each platform can scale independently while continuing to benefit from the shared resources, balance sheet strength and capital relationships of the broader HMC Group."

FY26 Outlook

FY25 pre-tax earnings of 56.0 cps was influenced by the outsized performance from the private equity division's HMCCP fund.

FY26 pre-tax earnings expected to be more influenced by organic growth in recurring funds management earnings from established divisions including:

- **Real estate:** +15% fund management EBITDA YoY growth
- **Private credit:** +20% funds management EBITDA YoY growth
- **Private equity:** normalised fund performance with a target of 15% p.a.

Digital and Energy Transition funds management divisions will target similar growth levels once operationalised.

FY26 pre-tax earnings target of at least 40 cps, representing 29% CAGR since FY20.

- Includes investment income from HMC balance sheet co-investments which represent \$3.24 per share of NTA as at Jun-25

FY26 dividend guidance of 12 cents per share is consistent with our strategy to maintain the dividend at this level and re-invest retained earnings into value accretive growth opportunities.

Investor and analyst briefing

An investor and analyst briefing teleconference call, followed by a question-and-answer session, will be held on **Tuesday 19 August 2025 at 9:00am (AEST)**. Investors and analysts wishing to participate can pre-register for the call at: <https://s1.c-conf.com/diamondpass/10048129-dmafsv.html>

The following webcast link will be available: <https://webcast.openbriefing.com/hmc-fyr-2025/>. Participants will need to input their name, email address and company name to register. A playback of the FY25 results webcast will be made available on HMC Capital's website at www.hmccapital.com.au



This announcement is approved for release by the HMC Capital Board.

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$18.7bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors.

Important Notice - Forward-Looking Statements

This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings, financial position and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HMC Capital. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

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