ASX RELEASE

26 August 2026

FY26 GUIDANCE DELIVERED; POSITIONED FOR 16% UNDERLYING EARNINGS GROWTH IN FY27

HMC Capital (**ASX: HMC**) today released its results for the financial year ended 30 June 2026, delivering Operating EPS of 40.4 cents per share (pre-tax), in line with FY26 guidance. The result was underpinned by strong top-line growth in recurring funds management revenues and higher fee-generating AUM across HMC's verticals. A more focused strategy, strong balance sheet and increasing fundraising momentum have positioned the group to grow underlying earnings by 16% in FY27.

Financial highlights

- Operating EPS (pre-tax) of 40.4 cents, delivered in line with FY26 guidance
- Operating EPS (pre-tax) of 43.7 cents, excluding discontinued operations[1]
- Underlying EPS (pre-tax)[2] of 30.2 cents, excluding discontinued operations
- Fee-generating AUM of $16.9bn (+15% vs. Jun-25)
- Recurring funds management revenue of $165.5m, up 22% on FY25[3]
- Tangible assets and undrawn debt capacity of $1.9bn
- FY26 dividend of 12.0cps

Operational highlights

- **Real Estate** – fee-generating AUM increased to $9.0bn, with unlisted AUM growing 15% to $2.9bn, supported by increased deployment in unlisted retail property strategies. Actively progressing ~$2bn of medium-term deployment opportunities, supporting further growth in recurring fee-generating AUM.
- **Private Credit** – fee-generating AUM increased 17% to $2.3bn supported by wholesale net inflows. Future AUM growth underpinned by $1.35bn of new institutional mandates with origination pipeline building strongly to match investor demand. Existing portfolio performing and delivering attractive risk adjusted returns supported by institutional-grade governance and risk management.
- **Digital Infrastructure** – $4.1bn of fee-generating AUM maintained with a significant step up in funds management revenue following active period of development and leasing. Strengthened balance sheet with over $1.2bn[4] of asset recycling enabling DGT to fully fund the SYD1 52MW expansion. Capitalising on strong customer demand with signed Letters of Intent[5] executed with high-quality global counterparties for SYD1's remaining 52MW of capacity.

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[1] Discontinued operations comprise Stratcap (USA) division.
[2] Funds Management EBITDA plus investment distributions, plus realised gains/(losses) on principal investments, net of attributable financing costs on those principal investments, per weighted average share on issue. Excludes discontinued operations (Stratcap).
[3] Excluding performance fees and large transaction fees (FY26: $165.5m = revenue of $200.5m less $35m Energy fee; FY25A: $136.1m = revenue of $221.6m less $24.7m HMCCP, $59.1m DGT and $1.7m Real Estate).
[4] Pro-forma based on DGT's cash as at 30 June 2026, senior undrawn debt facilities (including additional capacity from a facility upsize completed post 30 June 2026) and anticipated net equity sale proceeds from US asset sales (after repayment of gross debt, and subject to selling and transaction costs and completion adjustments); assumes 0.71 AUD/USD exchange rate.
[5] Subject to DGT executing binding documentation.

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- **Energy** – fee-generating AUM increased to $1.5bn following completion of a $603m institutional partnership, which generated a $35m upfront transaction fee, secured equity funding for the first BESS[6] development project, and strengthened HMC's balance sheet through debt repayment.

HMC Managing Director and Group CEO, David Di Pilla, said *"During FY26, HMC made substantial progress against our strategic priorities to simplify, scale and strengthen our operations and position the business to create long-term value for security holders.*

"The Group secured significant new institutional capital commitments across Private Credit and Energy, continued to grow our Real Estate platform and advanced strategic capital recycling initiatives within Digital Infrastructure. These actions have given us dry powder to continue to grow. Our focus remains on building a diversified alternative asset management platform with scalable recurring earnings and attractive long-term growth opportunities.

"Our Real Estate platform continues to deliver strong organic growth, underpinned by new unlisted institutional partnerships and ~$2.0 billion of medium-term deployment opportunities, including major advancements in HARP, HUG, LML and the potential to unlock value in HDN's development pipeline. In addition, HCW reinstated FY27 distribution guidance of 6.0 cents per unit, subject to resolving the Healthscope situation.

"In Private Credit, our partnership with TPG Credit is a strong endorsement of our platform's institutional grade origination capability and approach to credit risk. This partnership provides over $1 billion of institutional capital to be deployed into Australian private credit opportunities, and represents the first step towards building a much larger private credit platform supported by institutional capital. With disciplined underwriting, historically low arrears and broadening funding sources, we are well positioned to capture continued growth and deliver resilient, high-quality returns for our investors.

"Our investment in the Energy Platform, now called Illuma Energy, has transitioned from balance sheet seeding to an institutional capital-backed platform that provides HMC with a capital-light pathway to unlock substantial embedded value and growth. We have released capital from the platform, with our remaining investment now approximately $200 million, and we retain exposure to future upside as we progress Illuma's ~5GW development pipeline.

"For DGT, FY26 was a pivotal year as it refocused its strategy on the Australian market where its growth opportunities and competitive advantages are most compelling. Capital recycling initiatives will enable DGT to internally fund the 52 MW capacity expansion at SYD1 over FY27 and FY28, supported by executed LOIs with high-quality counterparties. Together with our Energy platform, we continue to see significant opportunities to support Australia's growing demand for digital infrastructure and renewable energy.

"Finally, we have used our balance sheet to build and scale high-quality platforms, and the balance sheet is primed for the next phase of growth. With significant liquidity and a proven ability to attract institutional capital, we are focused on deploying capital into opportunities that can drive higher returns and long-term recurring earnings growth."

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[6] Battery Energy Storage System.

FY27 Outlook

HMC has commenced FY27 with strong fundraising momentum and significant balance sheet and platform dry powder to materially grow earnings.

FY27 underlying earnings[7] guidance is for at least 35cps, representing 16% growth on FY26 underlying EPS of 30.2cps. The step up in underlying earnings is underpinned by:

- >30% growth in recurring funds management revenue, with material growth expected from Digital and Private Credit platforms;
- ~35% increase in expected distributions[8] from co-investments in DGT, HCW and HDN; and
- Fixed cost leverage with cost efficiencies achieved from previously announced simplification initiatives and additional cost savings.

Guidance excludes:

- Potential upside from capital recycling to optimise returns on HMC's $1.4bn of balance sheet investments; and
- Any potential realised investment income on existing principal investments.

HMC expects 100% conversion of underlying earnings guidance to cash in FY27, as non-cash arrangements for management fees (scrip payments and deferrals) cease.

FY27 dividend guidance of 15cps (+25% growth).

- Increase in dividend supported by growth in recurring earnings and remains consistent with strategy to re-invest retained earnings for 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 **Wednesday 26 August 2026 at 10:00am (AEST)**. Investors and analysts wishing to participate can pre-register for the call at: https://s1.c-conf.com/diamondpass/10055916-t8vwr7.html

The following webcast link will be available: https://webcast.openbriefing.com/hmc-fyr-2026/. Participants will need to input their name, email address and company name to register. A playback of the FY26 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.

[7] Funds Management EBITDA plus investment distributions, plus realised gains/(losses) on principal investments, net of attributable financing costs on those principal investments, per weighted average share on issue. Excludes discontinued operations (Stratcap).
[8] Based on distribution guidance provided by HDN, HCW and DGT. HCW distribution guidance subject to Healthscope resolution.

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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 $19bn 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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