

ASX RELEASE

18 February 2025

HMC CAPITAL DELIVERS PRE-TAX OPERATING EARNINGS OF \$202 MILLION AND PRE-TAX OPERATING EPS GROWTH OF 204%

HMC Capital (**ASX: HMC**) today released its results for the half year ended 31 December 2024. 1H FY25 marked a record financial result for the group with pre-tax OEPS up 204% on the prior corresponding period. This was underpinned by strong AUM growth (+45% vs. Jun-24) and strong deployment activity in HMC's Digital Infrastructure, Energy Transition and Private Credit divisions. In addition, HMC generated record investment returns and performance fees from its Private Equity division. The group remains well positioned to significantly grow AUM across its diversified and now global platform, which remains focused on growing sectors with favourable megatrends and strong investor demand.

Financial highlights

- 1H FY25 pre-tax operating earnings of \$202.2m, up 240% on 1H FY24
- 1H FY25 pre-tax operating EPS of 51.9 cents, up 204% on 1H FY24
- 1H FY25 statutory profit after tax of \$166.9m
- 1H FY25 interim dividend of 6.0cps (100% franked)
- Assets under management (AUM) of \$18.5bn¹ (+45% vs. Jun-24)
- \$1.9bn of net tangible assets and undrawn debt

Operational highlights

- Real Estate – \$1bn Last Mile Logistics (LML) Fund I now fully deployed. 3 new daily needs funds on track for establishment in 2H FY25 representing ~\$2.5bn+ of potential new capital inflows
- Private Equity – HMCCP Fund I delivered a 56.2% net return over the 2024 calendar year and has generated a 38.4% p.a return since inception, outperforming the S&P/ASX300² by 25.7% p.a.
- Private Credit – 14% AUM growth in 1H FY25 driven by CRE lending business. HMC remains focused on core growth areas including mid-market residential and industrial where credit quality remains highest. Corporate and Asset-based Finance (CAF) private credit investment capability now established
- Digital infrastructure – Successful establishment and IPO of the \$4.3bn DigiCo Infrastructure REIT (ASX: DGT). Highly scalable global data centre platform incorporating stabilised, value-add and development assets underpinning long-term growth and capital partnering opportunities
- Energy Transition – Acquisition of Neoen's Victorian portfolio for \$950m on attractive deferred settlement terms. The portfolio will further seed HMC's Energy Transition platform with initial \$2bn+ fundraising on track for first close in 2H FY25

FY25 Trading update³

- Based on HMC year-to-date performance, annualised FY25 Operating EPS (pre-tax) is currently tracking at 80 cents
- DPS guidance of 12.0 cents reaffirmed

¹ AUM includes \$0.3bn undrawn equity commitments plus debt for LML Fund, \$1.5bn real estate development pipeline and \$0.95bn contracted acquisition of the Neoen VIC portfolio.

² Accumulation Index. As at 31-Jan-2025.

³ Trading update methodology consistent with the approach used for HMC's trading update on 24 October 2024 and 27 November 2024. Adopts the gross fair value movement of HMCCP and financial assets as at 14 February 2025 plus the annualised operating earnings YTD 31-Dec-24 (excl. HMCCP / Equity investment fair value movements) plus the Establishment of DigiCo REIT including one-off transaction income, recurring funds management fees and co-investment income; and impact of \$300m Institutional Placement announced on 24 Oct-2024. Past performance should not be taken as an indicator of future performance and fair value gains remain unrealised.

HMC Managing Director and CEO, David Di Pilla, said *"HMC has made a strong start to FY25 with the group delivering another record financial result supported by a significant profit contribution from our private equity division and growth in recurring funds management income. AUM increased by 45% which is a testament to our ability to execute large-scale and complex transactions in sectors attracting strong demand from investors both in Australia and globally."*

"A key highlight for the half was the successful establishment of the \$4.3bn DigiCo Infrastructure REIT which means HMC is now a global manager in the rapidly growing and opportunity rich data centre sector. The \$2.7bn equity raising represented the largest Australian IPO transaction in over 6 years."

"During the half, we announced a marquee acquisition with HMC securing the Neoen Victoria renewable portfolio for \$950m on highly attractive terms. Following this acquisition, we are on track to launch a \$2bn institutional platform in the first half of 2025."

"We are seeing momentum pick-up in our real estate division which is on-track to establish three major new unlisted institutional funds which will add over \$2.5bn of potential AUM as we deploy into these new strategies. Pleasingly, our existing listed and unlisted funds continue to deliver strong operational results supported by our high-quality operating capability."

"We are well positioned moving into the second half of the financial year with strong momentum in each of our growth platforms."

FY25 Trading Update

HMC is well placed to maintain a strong pre-tax operating EPS growth trajectory supported by five highly scalable and growing platforms.

Based on HMC year-to-date performance, annualised FY25 Operating EPS (pre-tax) is currently tracking at 80 cents.

FY25 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 18 February 2025 at 10:30am (AEDT)**. Investors and analysts wishing to participate can pre-register for the call at: <https://s1.c-conf.com/diamondpass/10044663-yd6rge.html>

The following webcast link will be available: <https://webcast.openbriefing.com/hmc-hyr-2025/>. Participants will need to input their name, email address and company name to register. A playback of the 1H 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 \$18.5bn 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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