

ASX RELEASE

21 August 2024

HMC CAPITAL DELIVERS PRE-TAX OPERATING EARNINGS OF \$129 MILLION AND OPERATING EPS GROWTH OF 40%

HMC Capital (ASX: HMC) today released its results for the full year ended 30 June 2024. FY24 marked a period of significant growth with pre-tax operating EPS up 40%. This was supported by strong growth in recurring management fees, investment gains and performance fees. Over the last 12 months, HMC has established three new growth platforms in Private Credit, Energy Transition & Digital Infrastructure supported by deeply experienced investment teams and management capability. Looking ahead, HMC has the platform and capability to materially accelerate deployment activity.

Financial highlights

- FY24 pre-tax operating earnings of \$129m, up 57% on FY23
- FY24 pre-tax operating EPS 37 cents, up 40% on FY23
- Net cash balance sheet with \$1.4bn of available liquidity including liquid assets
- Investment dry powder of \$2.5bn¹ across funds management platform
- Assets under management (AUM) of \$12.7bn² (+30% on FY23)

New growth platforms

- Established \$1.6bn AUM Private Credit platform with the acquisition of Payton Capital
 - Highly profitable and scalable business focused on commercial real estate (CRE) lending
 - Onboarding new specialist investment team to broaden capability into corporate and asset-based private credit under the leadership of Matt Lancaster
- Energy Transition platform established with specialist investment team onboarded
 - Secured first seed investment and on-track to launch new \$2bn+ platform in FY25
- Established Digital Infrastructure platform with the acquisition of North American business StratCap³
 - Highly strategic acquisition which provides HMC with specialist capability in rapidly growing and globally scalable sector

FY25 outlook

- Well placed to maintain strong operating EPS growth trajectory
- DPS guidance of 12.0 cents

¹ Includes cash, undrawn debt and equity commitments across funds platform.

² AUM includes undrawn equity plus debt for LML Fund, \$1.6bn real estate development pipeline, \$1.6bn for Payton and \$0.7bn for StratCap.

³ The StratCap transaction is expected to close in August 2024 following regulatory approvals.

HMC Managing Director and CEO, David Di Pilla, said “HMC delivered a strong financial result in FY24 with operating EPS up 40%. This is consistent with the annualised growth in earnings achieved since the company listed almost five years ago.”

“The past 12 months has seen HMC establish three major new platforms. HMC is now a truly diversified alternative asset manager with scalable platforms in real estate, private equity, private credit, energy transition and digital infrastructure. We believe that each one of these platforms has the potential to grow beyond \$10bn of AUM each over the next five years.”

FY25 Outlook

HMC is well placed to maintain a strong operating EPS growth trajectory supported by five highly scalable and growing platforms based on the following:

- Commencing FY25 with a materially higher recurring earnings base underpinned by funds management and co-investment income
- Private credit platform is expected to double in AUM and deliver strong EBITDA growth in FY25 including a contribution from corporate and asset-based lending activities
- Transactional activity in HMC’s real estate business is picking up and we expect this will continue as the next interest rate easing cycle gets underway
- HMC has a deep transaction pipeline across digital infrastructure, energy transition and private equity and is evaluating major growth opportunities which have the potential to create outsized profit events for the group; and
- Well capitalised with \$1.4bn of liquidity and tangible assets to drive growth via our balance sheet in addition to significant dry powder across our funds management platform

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 **Wednesday 21 August 2024 at 10:30am (AEST)**. Investors and analysts wishing to participate can pre-register for the call at: [Link](#)

The following webcast link will be available: [Link](#). Participants will need to input their name, email address and company name to register. A playback of the FY24 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 specialising in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC manages over \$12.7bn of AUM across real estate, private equity, energy transition, private credit and digital infrastructure. 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 growth in funds under management since listing in October 2019 and track record of generating outsized returns.

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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