ASX RELEASE

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GROWTH IN RECURRING FUNDS MANAGEMENT EARNINGS AND PROGRESS DELIVERED ON KEY PRIORITIES

HMC Capital (**ASX: HMC**) today released its results for the financial half year ended 31 December 2025. During the period recurring earnings stepped up meaningfully, with management fees growing to $84.5 million, +34% on the prior corresponding period. Importantly we are seeing strong investor demand, and we are progressing over $4 billion of AUM growth opportunities across our five verticals. FY26 pre-tax operating EPS target of at least 40 cents per share is reaffirmed. Key highlights include:

Financial highlights

- Assets under management (AUM) of $19.5bn[1] (+4% vs. Jun-25)
- 1H FY26 pre-tax operating EPS of 10.1 cents ($41.6m)
- $1.6bn of net tangible assets and undrawn debt
- 1H FY26 dividend of 6.0cps (partially franked)
- Reaffirmed FY26 pre-tax operating EPS target of at least 40 cps

Operational highlights

- **Real Estate** – AUM increased to $10.2bn (+2% vs. Jun-25), supported by growth in unlisted institutional partnerships to $2.7bn (+6% vs. Jun-25), with a further +$1.0bn of near-term deployment opportunities progressing through the platform.
- **Digital Infrastructure** – Strong operational momentum is positioning the business to unlock value and narrow the DGT security price discount to net asset value. Supported by the accelerated delivery of SYD1 and accretive capital partnering and recycling initiatives now underway.
- **Private Credit** – Strong AUM growth continues +13% vs. Jun-25 to $2.2bn. Strong inflows into the CRE Core Pooled Fund, a $4bn deal pipeline, and continued scaling toward an institutional-grade platform with disciplined underwriting and broadening funding sources.
- **Energy Transition** – Established strategic partnership with KKR to realise value in the HMC Energy Transition Platform. Progress across a 5.7GW development pipeline, positioning the business to unlock substantial embedded value as key projects approach FID over the next 12–18 months.

HMC Managing Director and Group CEO, David Di Pilla, said *"During the half, we delivered meaningful progress across each of our core platforms, with a material increase in recurring funds management income reflecting higher fee generating AUM. The result was impacted by a lower contribution from non-recurring performance fees and principal investment income, due to unfavourable mark-to-market movements.*

[1] AUM includes $1.5bn real estate development pipeline.

"In Energy Transition, the $603 million investment from KKR represents a pivotal milestone. With a globally aligned partner, we now have the capital, capability and scale to unlock substantial embedded value and grow this platform.

"Our Digital Infrastructure platform continues to demonstrate strong operational momentum, underpinned by significant new capacity wins and a material acceleration of its capacity build out at SYD1. The platform has a clear plan to unlocking near term value and narrowing the gap between DGT's NAV and security price, driven by an intensified focus on accelerating the delivery of the 88MW SYD1 project and a disciplined approach to capital-partnering and recycling to fund higher-returning opportunities.

"Our Real Estate platform continues to deliver strong organic growth, underpinned by new unlisted institutional partnerships and meaningful progress across +$1.0 billion of deployment opportunities, including major advancements in HARP, HUG, LML and the active unlocking of HDN's development pipeline.

"Our Private Credit platform continues to scale, with AUM increasing to $2.2 billion and a deep $4 billion pipeline reflecting the strength of our institutional-grade capabilities. The strong inflows into our CRE Core Pooled Fund and the doubling of average loan size since acquisition demonstrate both market confidence and the scalability of our model. 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.

"In Private Equity the fund continues to see meaningful upside in its core positions. With a strategically held cash balance of approximately $140m, the fund is well positioned to take advantage of periods of market dislocation and attractive buying opportunities.

"Across the group, our recurring earnings base is the strongest it has been, and our balance sheet remains well capitalised to support continued expansion. While recent security price performance has been disappointing and influenced by short-term sentiment, we remain confident in the fundamentals of the business, the resilience of our platforms, and the significant value creation potential ahead."

FY26 Outlook

FY26 pre-tax operating EPS target of at least 40 cps reaffirmed and based on the following contributions:

- FY26 Funds management EBITDA expected to be $85m
  - Real estate: +15% fund management EBITDA YoY growth
  - Private credit: +20% funds management EBITDA YoY growth
  - Energy: $35m capital charge to be received at completion of strategic partnership with KKR[2]
- Investment income FY26 estimated at $85m+
  - Co-investment distributions of $32m from HDN and DGT (HCW not currently paying distributions)

[2] Conditional on financial close of the KKR transaction. The transaction is expected to close in mid-2026, subject to regulatory approvals.

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- With the balance from principal balance sheet investments with lower than anticipated returns in Private Equity expected to be offset by fair value (independent valuation) gains in Energy Transition[3]

HMC reaffirms FY26 dividend guidance of 12 cents per share. Dividend guidance 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 24 February 2026 at 10:00am (AEDT)**. Investors and analysts wishing to participate can pre-register for the call at: **https://s1.c-conf.com/diamondpass/10052267-ml3xq4.html**

The following webcast link will be available: https://webcast.openbriefing.com/hmc-hyr-2026/. Participants will need to input their name, email address and company name to register. A playback of the 1H 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.

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[3] Conditional on financial close of the KKR transaction. The transaction is expected to close in mid-2026, subject to regulatory approvals and subject to no material reduction in HMCCP investment performance from Feb-26

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 $19.5bn 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.

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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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This announcement is also subject to the same disclaimer as appears in the Investor Presentation with any necessary contextual changes.

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