



**HANCOCK
& GORE**

13 February 2025

Company Announcements Office
Australian Securities Exchange

AGM PRESENTATION

Please find the attached presentation to be made by the Company at the 121th Annual General Meeting of Hancock & Gore Limited (HNG) which will be held today at 2.00pm (Sydney Time).

This announcement has been authorised for release to ASX by the HNG Board. For more information, please contact the Executive Chair, Sandy Beard on 0412 308 263.

ABOUT H&G

H&G is a diversified investment company with a focus on active management and driving shareholder returns through investing in a broad range of opportunities across Private Equity, ASX Listed Equities, funds management and real property, debt funding and other alternative investments. We seek to become a trusted partner of choice that aims to solve our partners' problems, identifying and pursuing opportunities that benefit all parties.

HANCOCK & GORE LIMITED (ASX: HNG) ACN 009 657 961

Level 11, 68 Hunter Street, Sydney NSW 2000

www.hancockandgore.com.au

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121st Annual General Meeting

13th February 2025

One Perfect Day

**HANCOCK
& GORE**

Hancock & Gore Ltd (ASX: HNG)



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Agenda

1. H&G Overview
2. 2024 Results Highlights
3. Merger with Schoolblazer
4. Global Uniforms Overview
5. H&G Investments Overview
6. Group Objectives
7. Proxy Results



Overview of Hancock & Gore

H&G is a diversified investment group with Global Uniform Solutions as its key operating business



Operating Businesses

Quality wholly owned companies in aligned partnership with operating management.

Shareholder returns derived from dividends, investment growth from organic earnings and growth supported by H&G investment banking strengths including M&A support.

Current asset:

- "Global Uniform Solutions" (Mountcastle + Schoolblazer)



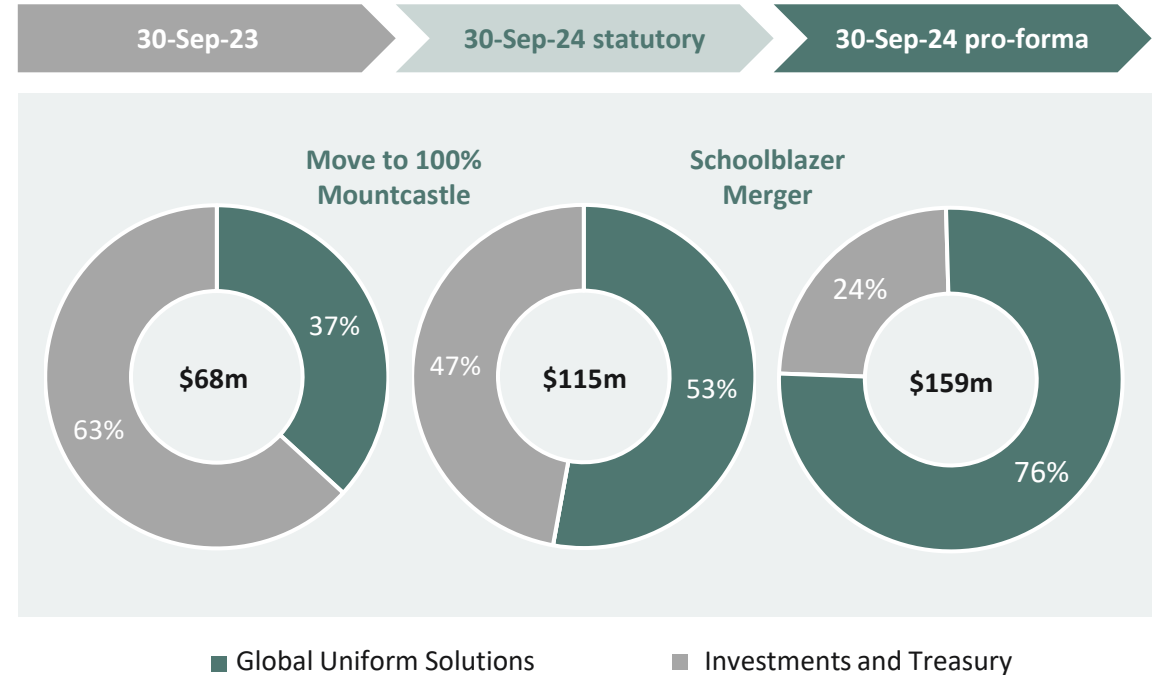
Investments & Treasury

Investment strategies aimed at delivering enhanced risk adjusted returns and identifying new operating businesses.

Current key assets:

- Disruptive Packaging
- Fixed Income Portfolio
- Listed Portfolio

Evolution of portfolio – enhanced and simplified (gross assets)



Performance highlights for the full-year ended 30 September 2024

Financial highlights

✓ **\$5.1m**

Underlying Net profit after tax
Up 13% on FY23

✓ **1.8cps**

Underlying Earnings Per Share
Down 10% on FY23

✓ **2.0c**

Dividends per share
Up 33% on FY23

✓ **31.4c**

NTA per share
Up 2% on FY23

✓ **\$7.3m**

Revenue excluding fair value gains/losses
Up 5% on FY23

✓ **\$8.4m**

Wholly owned investee EBITDA (\$16.6m Pro-Forma for Schoolblazer merger completed post year-end)

Operational and Strategic highlights

✓ Moved to 100% ownership of Mountcastle

Note Mountcastle was accounted for as an investment with H&G's P&L reflecting dividends received. Mountcastle achieved \$8.4m EBITDA (unaudited) during H&G's financial year

✓ **Merged Mountcastle with Schoolblazer to create a global uniforms platform (Global Uniform Solutions)*** with school wear segment leadership positions in UK, Australia and New Zealand – Pro-Forma FY24 Revenue of ~\$109m and EBITDA of ~\$16.6 million

✓ **Executive enhancement with Schoolblazer team joining Global Uniform Solutions Chairman Steve Doyle, new CEO Joanne Goldman and other key Mountcastle appointments to build on the platform**

✓ **Continued realisation of the investment portfolio and repositioning to liquid and income-based investments which can be realised and reallocated to the highest returning assets**

✓ **Continued growth of Disruptive Packaging** with capital raise completed at 55% premium to H&G entry price and acceleration of US market penetration

**Working corporate name (not brand / customer facing)*

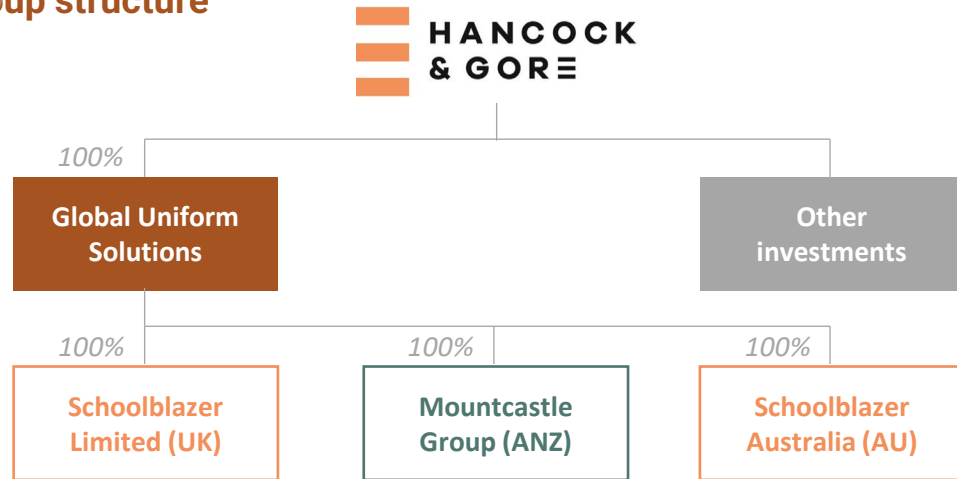
Merger of Mountcastle with Schoolblazer was H&G's key achievement

- ✓ Creates a global uniforms platform with school wear segment leadership positions in UK, Australia and New Zealand
- ✓ Creates a 100%-owned operating business generating c.\$109m FY24 revenue and c.\$16.6m FY24 EBITDA before synergies
- ✓ Combines two high calibre, deep and proven management teams with global experience, led by Mountcastle Chairman Steve Doyle, Schoolblazer Chairman Tim James and Global CEO Joanne Goldman
- ✓ Combines two highly complementary businesses to create an integrated wholesaler-retailer with omnichannel retail delivery and ability to service all segments of the market (private and public; primary, secondary and K-12; value to premium)
- ✓ Schoolblazer is the clear leader in the UK private school wear market and has 15+ years of growth runway on current trajectory in that segment (i.e. excluding public schools)
- ✓ Move into school wear retail in Australia by both Mountcastle and Schoolblazer through an aligned approach represents a considerable growth opportunity
- ✓ Strong capability and pipeline for continued domestic and international M&A with optionality over capital structure




Global Uniform Solutions is led by a high quality & experienced team



H&G now owns an established global platform with brands, channels and personnel to drive growth



Group structure



Leadership team – owns c.22% of H&G

Global leadership	 Steve Doyle Exec. Chair	 Jo Goldman CEO	 Tim James SB co-founder

	Mountcastle leadership	 Cristian Racolta CFO	 Nat Cooper GM Merch Mktg

Schoolblazer leadership		 Robin Horsell Co-founder	 Louise Crofts MD

Product brands

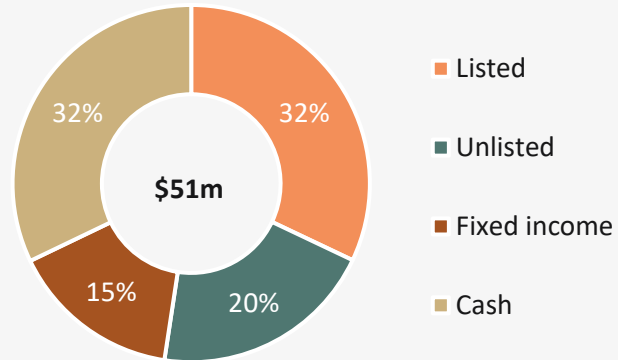


Channels to market



H&G Investments

**Portfolio excluding
Mountcastle as
at 30 September
(gross assets)**



HCF transaction and further simplification of H&G activities

H&G announced a non-binding indicative proposal to acquire all of H&G High Conviction Fund (HCF)'s assets in exchange for shares in H&G at an issue price of \$0.30 per share on 13 January 2025. H&G is the investment manager and owns 20.4% of HCF.

The strategic rationale for the proposed acquisition includes:

- Continuing simplification of H&G structure and activities, and commitment to bridge the gap between value and price in HCF portfolio
- Increases H&G balance sheet equity by approx. \$20 million of strategic liquid assets with the objective to generate returns over time in excess of 15% per annum
- Increased balance sheet flexibility to support Global Uniform Solutions growth
- Wind-down of funds management activity simplifies H&G structure and cost base
- HCF's core portfolio holdings and shareholder register meaningfully overlap with H&G's

The transaction is progressing and targets completion around the end of March or early April subject to regulatory timelines.

Key Highlights:

Disruptive Packaging remains H&G key unlisted asset: FY24 consolidated group revenue was A\$30m, up from reported FY23 revenue of A\$8m (or pro-forma A\$25m including acquisitions made during FY24), with normalised EBITDA of A\$0.8m. FY25 has commenced strongly with 1H revenue of \$22m up 40% on FY24 and importantly YTD US revenue of \$7.5m up over 100% on FY24. Early in 2024 Disruptive completed a ~\$9 million growth capital raise at a 55% premium to H&G entry price (H&G recognized a \$2.8 million unrealized fair value gain in FY24 as a result). The company is assessing further opportunities in 2025 to accelerate its push into the US\$7 billion North American packaging market.

Shareholding in H&G High Conviction Fund increased from c.7% to c.20%

Fixed income portfolio continued performance at c. 12% IRR on short-dated maturities

Note: Cash balance of \$16m used to finance upfront consideration of Schoolblazer acquisition post-year end

Group Focus for FY25

H&G

- Continue simplification strategy towards a flexible and liquid balance sheet alongside Global Uniform Solutions
- Strengthen the balance sheet to facilitate deferred consideration payments relating to Mountcastle and Schoolblazer transactions
- Recently announced HCF proposal is a key step towards both objectives above
- Generate returns and realisations of non-core illiquid assets to ensure investment activities profitably complement and support Global Uniform Solutions
- Work has commenced on consolidation of accounts for the FY26 year to provide greater visibility of Global Uniform Solutions performance

Global Uniform Solutions

- Execution focus for Mountcastle's ongoing back to school period in Australia and New Zealand - on track through to January
- Schoolblazer continuing UK growth - secured 19 new schools for the 2025 back to school period
- Initial rollout of Schoolblazer model in Australia, targeting contract wins for FY26 back to school period commencement
- Cohesion of team and development of global strategy with recently appointed Global CEO Joanne Goldman
- Global ERP enhancement leveraging Schoolblazer's in-house Seraph technology to facilitate group wide efficiencies
- Continuing to assess M&A opportunities, global pipeline remains strong

H&G expects to provide a detailed update on the combined school uniforms business progress and strategy at the FY25 half-year update

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HANCOCK
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MR. SANDY BEARD

EXECUTIVE CHAIRMAN

0412 308 263

www.hancockandgore.com.au



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