

15 April 2025  
Company Announcements Office  
Australian Securities Exchange  
Authorised by the Board for immediate release

### Trading Update for the Half Year Ended 31 March 2025

Hancock & Gore Limited (HNG:ASX) (H&G) is pleased to provide this update and 1HFY25 trading performance of its 100% owned operating business Global Uniform Solutions (GUS) which comprises Mountcastle Group and Schoolblazer Limited (acquired in October 2024). H&G confirms its half year results reporting date will be 27 May 2025.

#### Key Highlights (unaudited) Include:

- **Schoolblazer integration is progressing well, 1HFY25 sales of A\$12m, up 15% on 1HFY24**
- **Mountcastle's Australian comparable<sup>1</sup> schoolwear sales of \$20m, up 8% on 1HFY24, performing strongly during the critical back to school period**
- **GUS total comparable<sup>1</sup> sales for the 6 months to March 2025 were \$46m, up 3% on 1HFY24**
- **Advancing discussions with private schools in Australia / New Zealand to roll out Schoolblazer's contracted e-commerce model as an incremental growth channel**
- **GUS operations not materially exposed to recent tariff changes**
- **H&G intention to declare 1.0 cps fully franked dividend at half year results in May 2025**
- **H&G progressing towards consolidation of accounts from 1 October 2025**
- **Scrip acquisition of HCF portfolio approved and will add c. \$15.5m liquid net assets to H&G's balance sheet, simplifies H&G operations and reduces overheads**

<sup>1</sup>Comparable school wear sales only excludes Mountcastle's historical discontinued low-margin wholesale contract

#### GUS Performance

Mountcastle's positive performance in Australia during the back-to-school period in December 2024 - February 2025 was an important milestone which reinforced the defensiveness of the category in a difficult discretionary environment. Mountcastle's New Zealand business was weaker, down 8% on 1HFY24. Mountcastle has now fully replaced its discontinued low margin legacy wholesale contract which dragged on sales growth last year (contributed ~\$9.4m revenue in FY23, almost zero in FY25).

Whilst the majority of Schoolblazer's revenue is derived in its second half, its year-to-date performance has been encouraging, and its 100% contracted revenue base is expanding consistently with 19 new schools confirmed for the upcoming July/August back to school period in the UK. GUS is in discussions with private schools across Australia / New Zealand for adoption of Schoolblazer's contracted e-commerce model, targeting commencement in FY26.

Following the acquisition in October 2024, H&G is pleased that the Schoolblazer business is performing in line with our due diligence expectations and that its people are a strong enhancement to Group culture. H&G will provide a more detailed update on GUS along with its half year results in May 2025. GUS continues to invest in systems and people to accelerate integration (post recent M&A) and lay the foundations for future group-wide efficiencies. Reported earnings are likely to include some non-recurring costs as a result.

Recent tariff announcements are unlikely to materially impact the operations of the group, which sources product across South East Asia and sells into the UK, Australia and New Zealand.

H&G Chairman Sandy Beard said:

*“The merger with Schoolblazer has enhanced the energy, innovation and growth ambitions of the group. We appreciate that Schoolblazer Chairman Tim James and his team have embraced the new partnership and hit the ground running with strong performance”*

#### **Update on HCF acquisition and H&G Balance Sheet**

As announced on 12 March 2025, H&G entered into a conditional agreement to acquire the assets of H&G High Conviction Limited (HCF) in exchange for the buy back and cancellation of all shares in HCF held by H&G and the issue of H&G shares to HCF at a deemed issue price of \$0.30 per H&G share.

HCF shareholders approved the transaction at an EGM on Friday 11 April 2025 and completion is set to occur on 17 April 2025.

Market volatility over the last month resulted in \$1.8m unrealised losses on H&G’s balance sheet listed portfolio for the half. During the half H&G realised \$2.8m of cash from its listed portfolio and \$3.5m from its debt portfolio to position defensively ahead of further expected volatility. H&G closed the half in a strong balance sheet position with cash on hand of \$7.7 million (excluding GUS cash) plus c. \$10m listed investments.

H&G’s 31 March 2025 pro-forma net assets would increase by \$15.5m (cash and listed investments) including the HCF asset acquisition.

#### **Fully Franked Dividend and Half Year Reporting Date**

Given Mountcastle’s strong back-to-school sales and cashflow performance, the Board anticipates a fully franked dividend of 1.0 cents per share to be declared with its half year results, subject to final audit review. H&G confirms its half year results reporting date will be 27 May 2025.

H&G notes its half year results will be reported on an investment entity basis (with detailed supporting information on GUS financials) and it is progressing towards producing consolidated accounts from 1 October 2025.

For more information, please contact Executive Chair, Sandy Beard on 0412 308 263

#### **About H&G**

*Hancock & Gore is a diversified investment company that aims to deliver superior long term investment returns to shareholders through a portfolio of operating investments led by strong business managers and a return focused balance sheet. Its key asset is the wholly owned combined school wear business of Mountcastle and Schoolblazer with segment leadership positions in UK, Australia and New Zealand.*