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HANCOCK  
& GORE

 **TRUTEX**  
MADE TO LAST SCHOOLWEAR



**ACQUISITION OF TRUTEX**  
STRATEGIC REPOSITIONING OF H&G

# TRANSFORMATIVE ACQUISITION

Trutex is a global schoolwear business, highly synergistic with Schoolblazer UK and Mountcastle

- ✓ Provides pathway to pro-forma ~\$200m revenue / ~\$25m EBITDA incl. synergies
- ✓ Unified ownership of the **Trutex Brand**
- ✓ Presence in new **International Markets**
- ✓ Strong scalable **Direct to Consumer Offering**
- ✓ Strong **Synergies Identified**
- ✓ **High Calibre Executive Team** to continue running the business

EST. 1865

**TRUTEX**  
MADE TO LAST SCHOOLWEAR

## HIGHLIGHTS

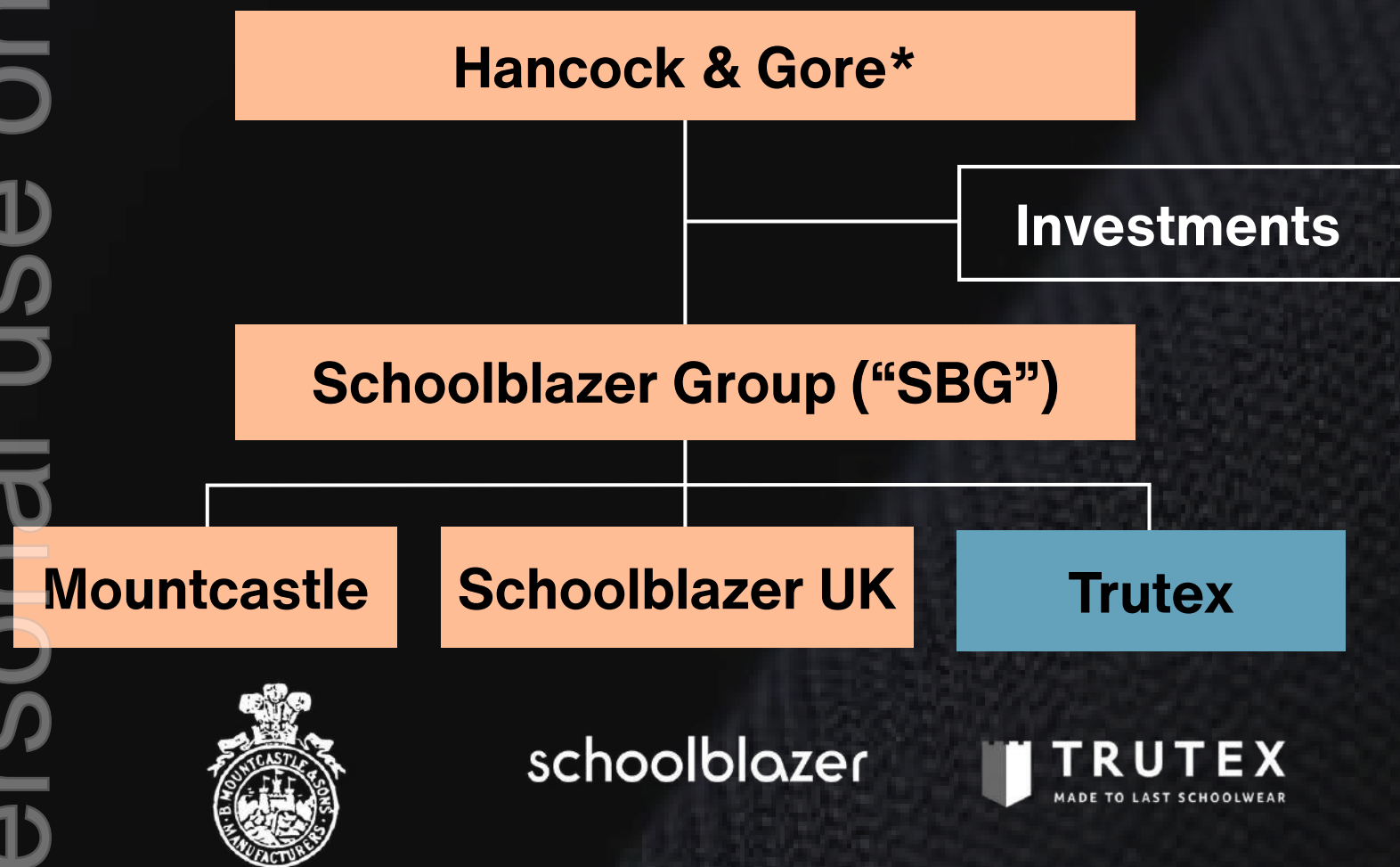
- > H&G has completed the acquisition of 100% of Trutex Group<sup>1</sup> (Trutex), a highly recognised schoolwear brand in the UK, with 150+ years of heritage and customers in 35+ countries
- > All-cash acquisition at an Enterprise Value of c.\$26m: c.5.5x FY25F EBITDA of \$4.7m<sup>2</sup>, c.4.2x including identified synergies
- > Acquisition fully funded from H&G's balance sheet, upfront cash consideration of A\$12.6 million has been settled
- > Mountcastle and Schoolblazer UK operations are highly complementary to Trutex. Its international markets are long-term opportunities for Schoolblazer model rollouts and Mountcastle has a long history with Trutex, having acquired the Trutex brand rights for Australia/New Zealand from them in 2010
- > Synergies relating to facilities and sourcing of \$1.5m have been identified, realisable within 2 years
- > Trutex adds global revenue of over \$75m, materially enhancing the operational scale of the group and future cost efficiency opportunities beyond identified synergies

<sup>1</sup> Trutex Group refers to the holding company Trutex Investments Limited and its subsidiaries

<sup>2</sup> FY25 FCT (10A+2F) September 2025 year end. AUD:GBP FX rate of 0.48

# H&G BECOMES SCHOOLBLAZER LIMITED

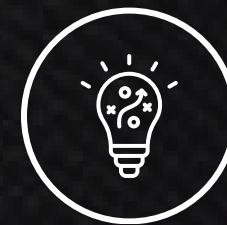
The Trutex acquisition is the catalyst for H&G to become a streamlined global school uniforms business



## STRATEGIC REPOSITIONING OF H&G



**Core Strategic Focus** - H&G will seek shareholder approval at its FY25 AGM to change its name to Schoolblazer Limited, reflecting its dominant focus on its global schoolwear operations



**Simplification** - H&G has realised \$14 million investment assets since March 2025, facilitating the acquisition of Trutex. Realisations continue to support deferred consideration payments



**Leadership Transition** - Tim James (Schoolblazer UK co-founder and H&G's largest shareholder) to expand role to Executive Chairman of Schoolblazer Group



**Consolidation of Accounts** - from 1 October 2025 Schoolblazer Group financials will be consolidated into H&G's reported accounts

\*Name to be changed to 'Schoolblazer Limited' at upcoming FY25 AGM

- **Schoolblazer Group |** (previously named Global Uniform Solutions) Comprises Schoolblazer UK, Mountcastle and now Trutex with Pro-Forma revenue of ~\$200m and EBITDA of ~\$25m including synergies<sup>1</sup>
- **Investments |** Investment portfolio and liquid / treasury assets - c. \$30m as at July 2025

<sup>1</sup> Pro-Forma EBITDA of \$25 million refers to the combined FY25 forecast EBITDA of Schoolblazer UK, Mountcastle and Trutex plus estimated synergies from combining the three businesses - it is not guidance for FY26 as the timing of integration completion is uncertain

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# COMPLETING THE PLATFORM

Schoolblazer Group has multiple pillars for long term global growth



## Valuable Brands

Ownership of globally recognised schoolwear brand 'Trutex', alongside leading school sportswear brand Limitless



## International Growth Markets

Established presence in international markets - sales in 35+ countries. Long runway for rollout of Schoolblazer e-commerce model, Trutex and Limitless brands



## Scalable IP

Schoolblazer's innovative pure e-commerce approach to schoolwear supply is a market disruptor and scalable across regions



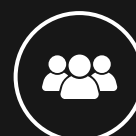
## Multi Segment Penetration

Premium (Schoolblazer) and value propositions (Trutex) catering to all school segments



## Barriers to Entry

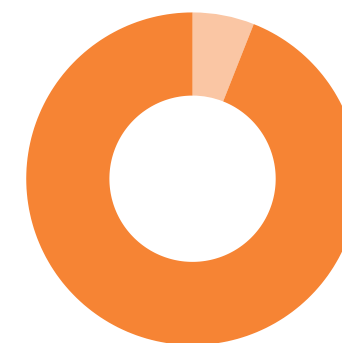
Decades of investment, innovation and operational optimisation. Long term contracted schools customer base



## Aligned, World Class Team

Deep, experienced team led by Tim James (co-founder of Schoolblazer UK). Executives and directors own c. 25% of H&G

## SCHOOLBLAZER GROUP (WITH TRUTEX)



### Schoolwear focus

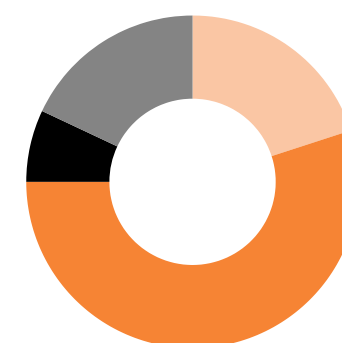
- Schoolwear 94%
- Other 6%



### Long term contracts<sup>1</sup>

- Contracted 57%
- Non-Contracted 43%

<sup>1</sup> Schoolwear segment



### Geographic diversification<sup>1</sup>

- UK 54%
- Australia 24%
- New Zealand 6%
- Rest of World 16%

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# OVERVIEW OF TRUTEX



# TRUTEX OVERVIEW

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**\$78M**

FY25F Revenue

**\$4.7M**

FY25F EBITDA

**~50%**

Contracted revenue  
base



**150+**

Years of brand heritage

**35+**

Countries serviced by Trutex

**~40%**

Revenue in international  
growth markets

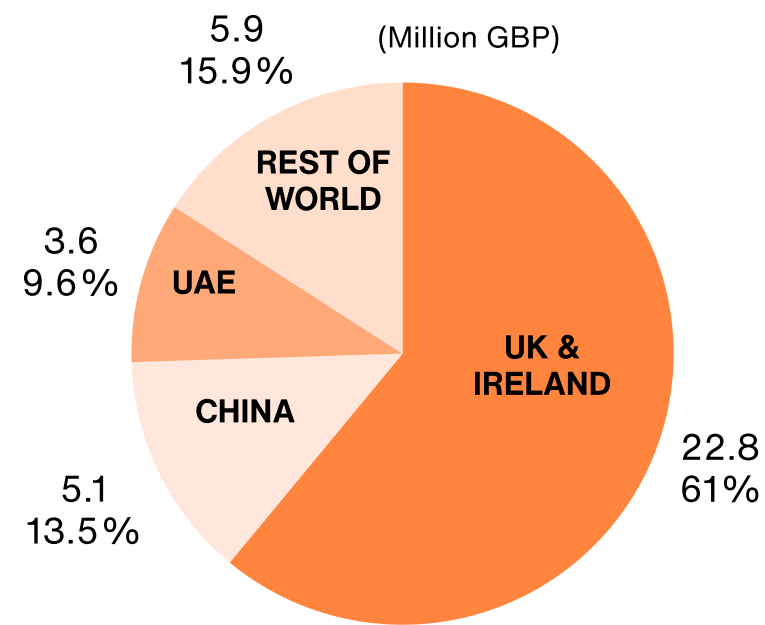
# TRUTEX'S GROWING MARKETS

Leading specialist schoolwear brand in resilient, growing market

## UK MARKET

- **Established UK leader** – Trusted brand supplying thousands of schools with strong share in the resilient, non-discretionary schoolwear sector.
- **Resilient market** – 95% of UK schools have uniform policies, ensuring predictable spend even in downturns.
- **Specialist segment** – Focused on the defensible, high-barrier specialist market.
- **Multi-year contracts** – Many run 5+ years
- **Partner platforms** - Trutex product on Next and Amazon
- **Diversified base** – Minimal revenue concentration

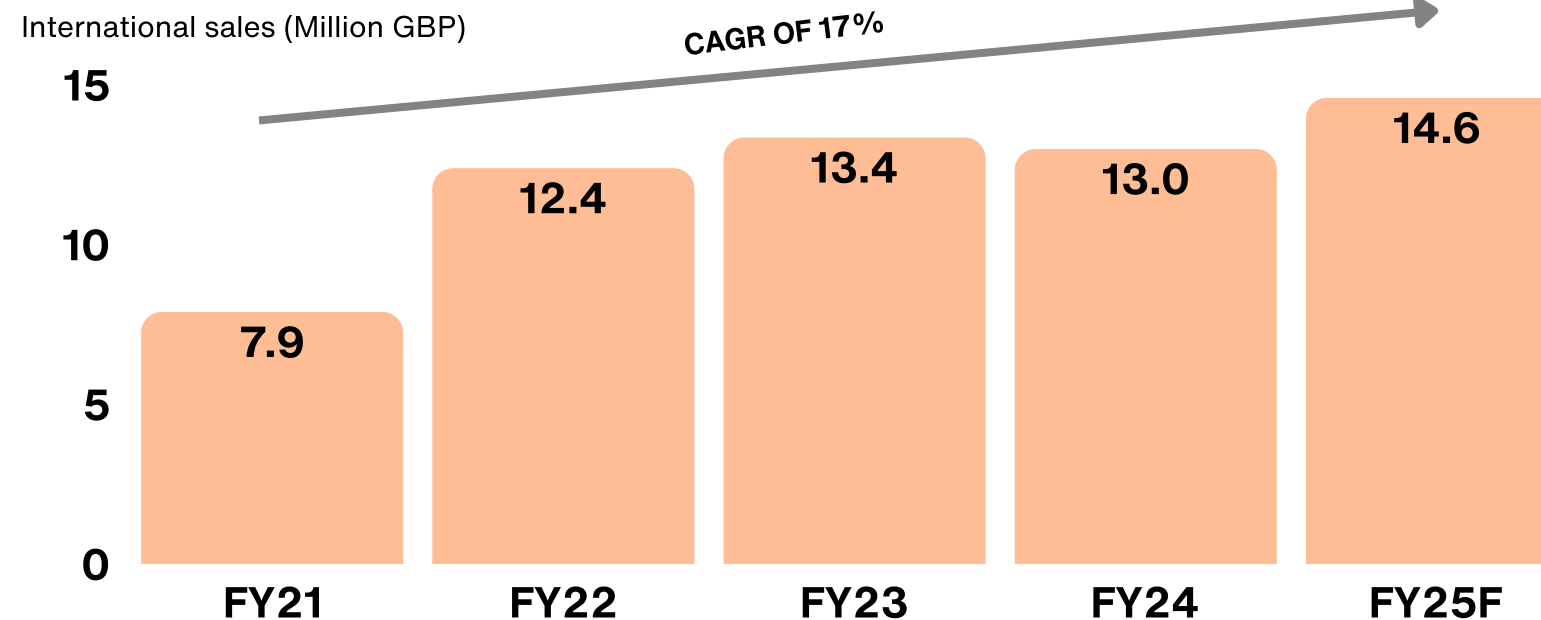
## SALES BY GEOGRAPHY



## INTERNATIONAL GROWTH MARKETS

- **Significant runway** in fragmented global markets with growing needs for quality and reliability. The only truly global schoolwear brand with infrastructure to deliver in any region
- **Global reach:** ~40% of revenue from international sales across 35+ markets, with strong footholds in Asia and the Middle East
- **Balanced model:** Retail, wholesale, and direct-to-school channels tailored to market maturity
- **Expanding market:** c.13,000 international schools teaching ~6m students

## INTERNATIONAL EXPANSION



STRONG EXPOSURE TO INTERNATIONAL SCHOOL MARKET - 10 YEARS OF GROWTH

**13,000 schools**

60% INCREASE

**5.8m students**

53% INCREASE

**\$53.8bn fee income**

92% INCREASE

# GLOBAL SOURCING CAPABILITY

Scale advantage – strong international sourcing scale and warehousing capability

- ~\$40m of product sourced each year
- **High barriers to change** – Complex sourcing, precision manufacturing, and expert supply chain management honed over decades.
- **Global sourcing strength** – UK team backed by local teams in China, Pakistan and Bangladesh with deep factory relationships and full production oversight.
- **Ethical and transparent** – Market-leading ESG approach with full visibility across the supply chain.
- **Sustainable innovation** – Committed to responsible production using sustainably sourced fabrics, balancing sustainability with affordability.

## TRUTEX SUSTAINABILITY

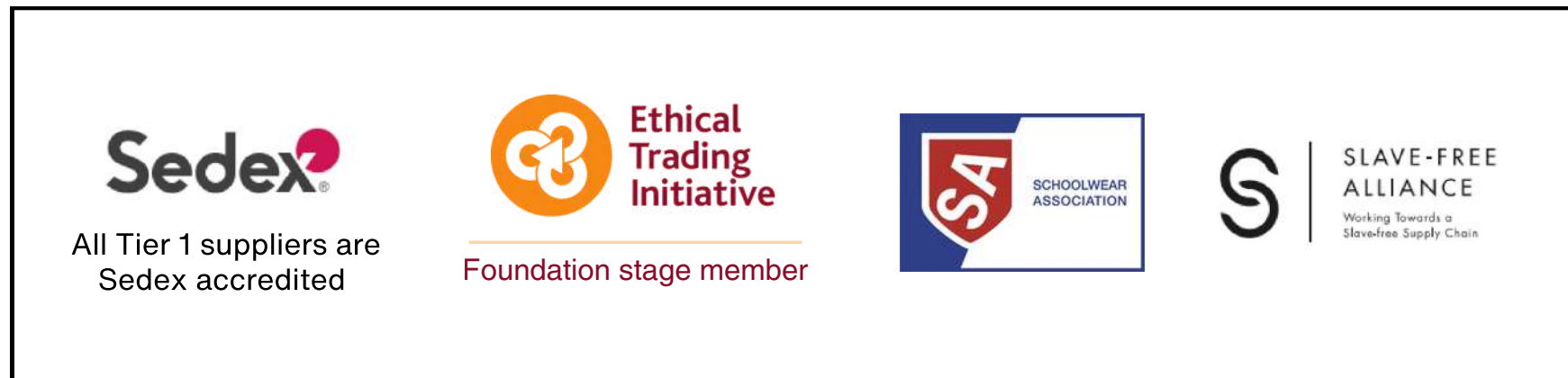


**100%**  
RECYCLED POLYESTER USED IN  
BLAZERS, TROUSERS AND SKIRTS

**2012**  
CERTIFIED CARBON  
NEUTRAL BUSINESS SINCE

**4.5 tonnes**  
SINGLE USE PLASTIC  
REMOVED FROM PACKAGING

**100%**  
PLASTIC FREE  
INTERNAL PACKAGING



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# TRUTEX FINANCIALS

## Profit & Loss

| Year end 31 Dec (£'000) | FY23A  | FY24A  | FY25 FCT |
|-------------------------|--------|--------|----------|
| Revenue                 | 36,770 | 35,320 | 37,409   |
| EBITDA                  | 2,073  | 1,476  | 2,258    |

- **Revenue mix improving** – stable headline revenue while successfully shifting into higher-value contracted retail and international channels
- **FY24 a transition year** – performance temporarily affected by balance sheet constraints, since addressed
- **EBITDA margin positioned for uplift** – lower overall margin than Mountcastle and Schoolblazer UK due to strategic investments in new international markets

## Balance Sheet

| Balance Sheet (£'000)                      | 31 Dec 2024   |
|--|---------------|
| Cash                                       | 1,293         |
| Inventory                                  | 7,421         |
| Trade receivables and other current assets | 4,728         |
| <b>Total Current Assets</b>                | <b>13,442</b> |
| Property, Plant & Equipment                | 627           |
| Intangible assets                          | 1,578         |
| Other non current assets                   | 150           |
| <b>Total Non Current Assets</b>            | <b>2,355</b>  |
| <b>Total Assets</b>                        | <b>15,797</b> |
| <b>Total Current Liabilities</b>           | <b>2,836</b>  |
| Borrowings                                 | 5,118         |
| <b>Total Liabilities</b>                   | <b>7,954</b>  |
| <b>Net Assets</b>                          | <b>7,843</b>  |

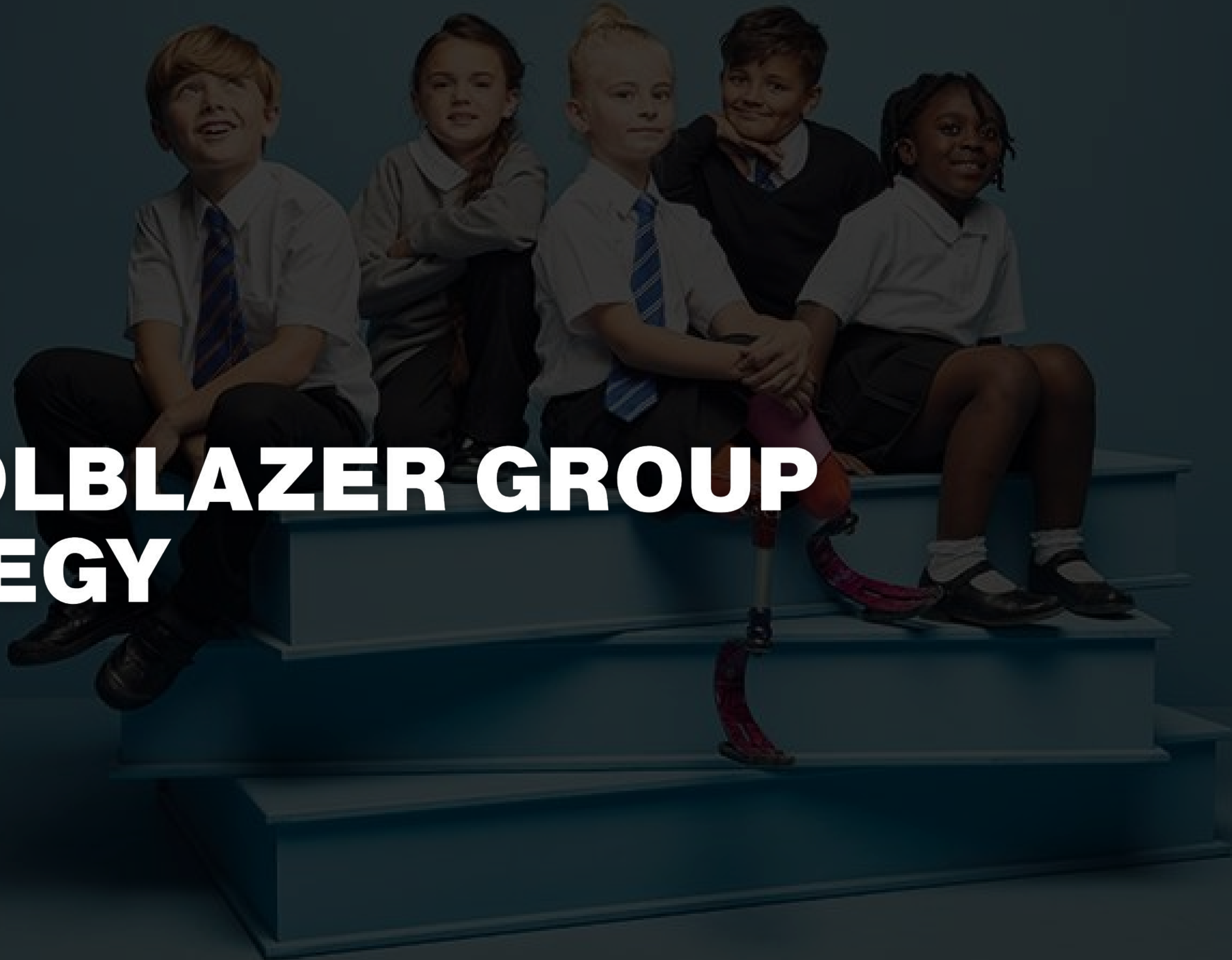
H&G is acquiring Trutex with its cash and debt facilities in place

Balance sheet audited and excludes related party payables repaid as part of the H&G acquisition.

Trutex reports on a December financial year end. Elsewhere in this presentation Trutex figures have been adjusted to September year end for comparison purposes. Trutex will be consolidated into the H&G accounts from 1 October 2025 on a September year end basis.

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# SCHOOLBLAZER GROUP STRATEGY



# SCHOOLBLAZER GROUP STRATEGY

Leveraging the assembled assets and team to build a globally relevant, sustainable and valuable business



## INTELLECTUAL PROPERTY

- Schoolblazer's and **innovative pure e-commerce model** is scalable across regions - recently won its first Australian contract
- **Global brands** - premium propositions (Schoolblazer and Limitless) and value propositions (Trutex and Akoa)
- **IT capability** - Schoolblazer UK's in-house development team has built its custom ERP and continues to innovate new customer solutions



## FOOTPRINT AND TEAM TO DELIVER

- Established and growing **international markets**
- **Global Sourcing and logistics** infrastructure and capability
- **Talented and experienced international team** with deep industry knowledge
- **Sales channel capabilities** for all markets - online retail, offsite retail, platform partnerships and wholesale

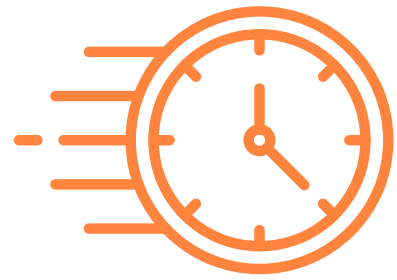


## AMBITION AND FUTURE STATE

- The **leading global schoolwear provider**, bringing best in class value to schools and parents - exceptional product quality, and customer service
- E-commerce solutions are increasingly in demand from parents seeking convenience - Schoolblazer has the **leading solution for schools**
- **Building valuable owned brands** which may transcend schoolwear

# SCHOOLBLAZER INNOVATIVE MODEL

Capability aligned with the complex needs of schools, students and parents



## Convenience



E-commerce model delivers direct to parents & students



7 mins avg. to place order



Intelligent sizing (94% first time fit)



Free name taping



## Service

★ **Trustpilot** 4.9 score  
★★★★★



100% of SB orders dispatched within 48 hours



99% stock availability



365 days free returns



## Trusted Brands

Global schoolwear brands:



Global sportswear brands:



## Quality & Sustainability



Exclusive bespoke in-house design



Ethical trading initiative member



100% Carbon neutral



90% Recycled polyester



80% Sustainable cotton use



75% Reduction in single-use plastics since 2021

# EXPANDED GLOBAL REACH

Schoolblazer Group now has presence in multiple large markets with a long runway of growth

## LONG RUNWAY

Market share <5% for all markets Schoolblazer Group operate in

## SCHOOLBLAZER GROUP SALES<sup>2</sup>

- United Kingdom | ~A\$104m
- Australia | ~A\$46m
- Rest of World | ~A\$12m
- China | ~A\$11m
- New Zealand | ~A\$11m
- UAE | ~A\$8m

## 📍 SOURCING OFFICES

- China
- Bangladesh
- Pakistan

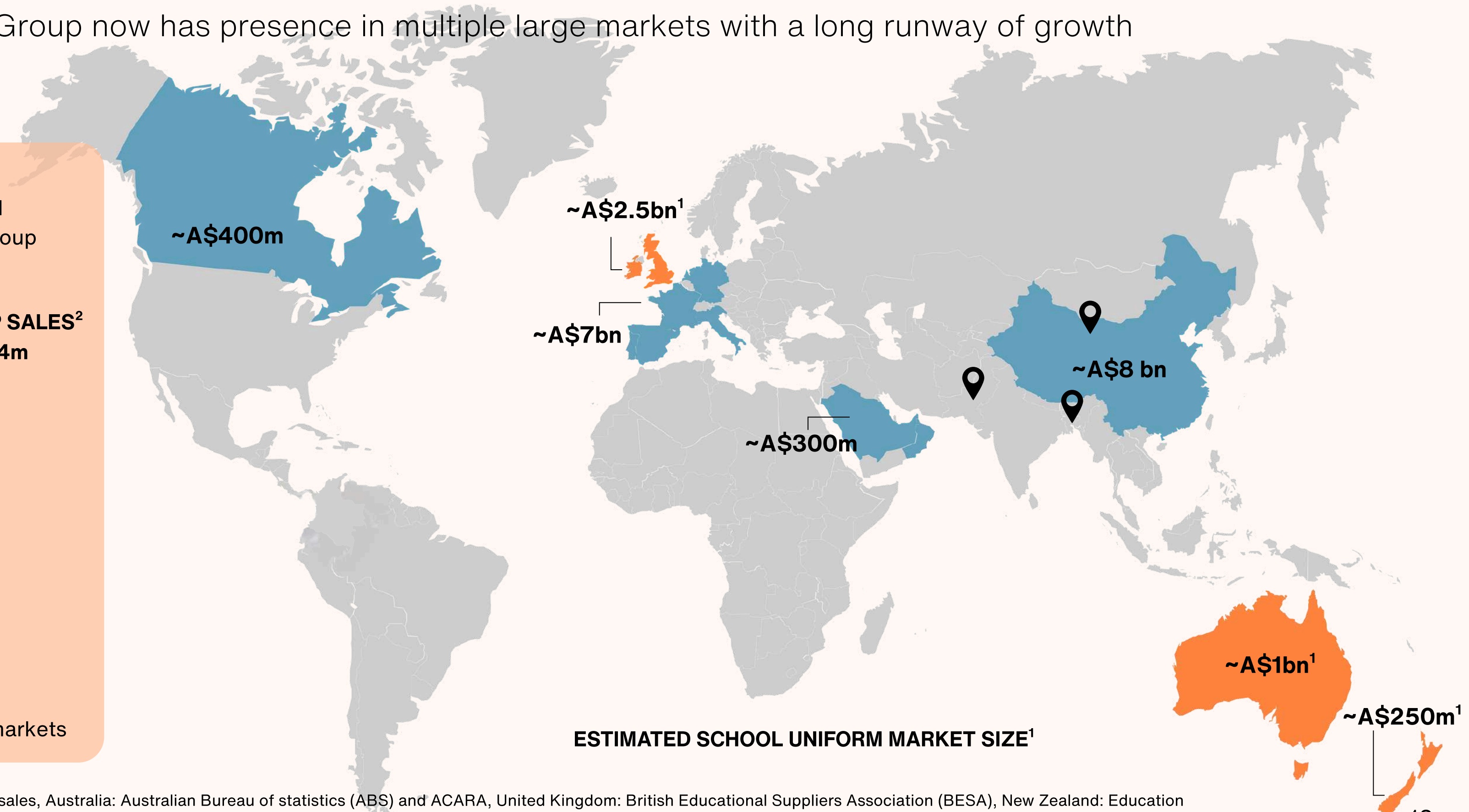
🟠 Established markets

🟢 New Trutex growth markets

## Notes / Sources:

<sup>1</sup> Annual estimated school uniform sales, Australia: Australian Bureau of statistics (ABS) and ACARA, United Kingdom: British Educational Suppliers Association (BESA), New Zealand: Education Counts (Ministry of Education, New Zealand Government), Busines Market Insights, Digital Journal, Bonafide Research, The Business research company & Research and Markets

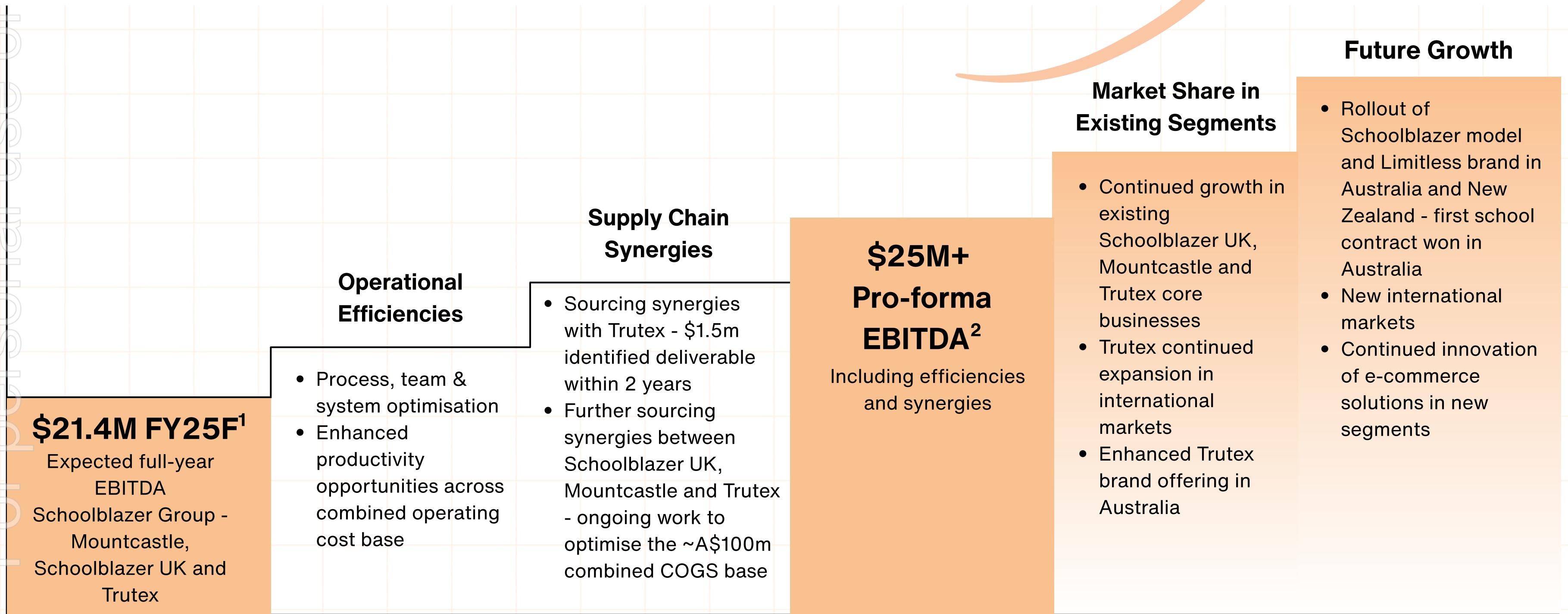
<sup>2</sup> FY25 Forecast (Sep YE)



ESTIMATED SCHOOL UNIFORM MARKET SIZE<sup>1</sup>

# GROWTH DRIVERS

Sustainable earnings growth through scale efficiencies and multiple growing revenue channels



<sup>1</sup> Unaudited on a consolidated basis due to differing financial year ends. Excludes synergies, post AASB 16 for Mountcastle and includes normalisations related to transaction costs and integration one-offs.

<sup>2</sup> Pro-Forma EBITDA of \$25 million refers to the combined FY25 forecast EBITDA of Schoolblazer UK, Mountcastle and Trutex plus estimated synergies and efficiencies from combining the three businesses.

# EXPERIENCED LEADERSHIP TEAM

Schoolblazer Group has a high calibre, experienced leadership team with deep industry expertise



**TIM JAMES**

Schoolblazer Group Chairman  
Co-Founder of Schoolblazer UK, with 25+ years in retail leadership. Built Schoolblazer into the UK's leading independent-school uniform and sportswear supplier.



**MATTHEW EASTER**

Trutex  
Joining Trutex in 2010, Matthew has led the international expansion and retail shift of the business and has overseen four UK and international acquisitions to date.



**LOUISE CROFTS**

Schoolblazer UK  
Experienced retail leader and managing director with deep expertise in operations, finance, and supply chain, instrumental in driving Schoolblazer UK's growth and efficiency.



**JOANNE GOLDMAN**

Mountcastle  
Retail fashion leader with 20+ years' experience in design, sourcing and global supply. Expert in uniting brands and driving product excellence across international markets.

**Experienced leadership** – Skilled, ambitious team with a track record of delivering on growth plans

**Industry influence** – Deep industry relationships

**Proven expertise** – Experience and genuine understanding of the unique dynamics of each schoolwear country market

**Global sourcing strength** - Significant scale and know-how across international sourcing markets

**Aligned** - Executives and directors own c. 25% of H&G

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# GROUP FINANCIALS AND TRANSACTION DETAIL



# SCHOOLBLAZER GROUP\* FINANCIALS

## Proforma FY25F P&L<sup>1</sup> (excluding synergies)

| YE Sep   | Mountcastle |          | Schoolblazer UK |          | Trutex   |          | Schoolblazer Group |          |          |
|----------|-------------|----------|-----------------|----------|----------|----------|--------------------|----------|----------|
|          | A\$'000     | FY24 Act | FY25 Fct        | FY24 Act | FY25 Fct | FY24 Act | FY25 Fct           | FY24 Act | FY25 Fct |
| Revenue  |             | 57,068   | 57,598          | 48,407   | 56,827   | 67,897   | 77,935             | 173,373  | 192,361  |
| EBITDA   |             | 8,063    | 8,198           | 8,041    | 8,525    | 2,837    | 4,704              | 18,941   | 21,427   |
| EBITDA % |             | 14.1%    | 14.2%           | 16.6%    | 15.0%    | 4.2%     | 6.0%               | 10.9%    | 11.1%    |

Financials subject to audit adjustment.

Pro-forma EBITDA of \$25 million represents the combined FY25 forecast EBITDA of Schoolblazer UK, Mountcastle, and Trutex (c. A\$21.4m shown above), together with estimated synergies from integration. This figure is not FY26 guidance, as the timing of integration completion is uncertain.

The consolidation of financial year ends is underway. From 1 October 2025, Schoolblazer Group will be consolidated into H&G's reported accounts.

For FY25 (September year-end), H&G will continue to account for Schoolblazer Group on an investment basis.

## Proforma Balance Sheet<sup>2</sup>

| Balance Sheet (A\$'000)          | 30 Sept 2024   |
|----------------------------------|----------------|
| Cash                             | 17,661         |
| Trade & other receivables        | 16,251         |
| Inventory                        | 63,662         |
| Other current assets             | 4,242          |
| <b>Total Current Assets</b>      | <b>101,816</b> |
| Property, Plant & Equipment      | 7,592          |
| Intangible assets                | 18,584         |
| Other non current assets         | 13,431         |
| <b>Total Non Current Assets</b>  | <b>39,645</b>  |
| <b>Total Assets</b>              | <b>141,461</b> |
| Trade Creditors                  | 19,049         |
| Other current liabilities        | 4,408          |
| <b>Total Current Liabilities</b> | <b>23,457</b>  |
| Borrowings                       | 47,760         |
| Other non current liabilities    | 9,859          |
| <b>Total Liabilities</b>         | <b>81,076</b>  |
| <b>Net Assets</b>                | <b>60,385</b>  |

\* Previously named Global Uniform Solutions ("GUS")

<sup>1</sup> Unaudited on a consolidated basis due to differing financial year ends. Excludes synergies, post AASB 16 for Mountcastle and includes normalisations related to transaction costs and integration one-offs.

<sup>2</sup> Unaudited. Aggregated Mountcastle, Schoolblazer UK and Trutex balance sheets. Does not include acquisition adjustments. Excludes Trutex related party payables repaid as part of the H&G acquisition  
Using average AUD:GBP FX rates for P&L and historical 30-Sep 24 rate for balance sheet

# H&G PRO-FORMA BALANCE SHEET

| Balance Sheet (A\$'000) | 31 Jul 2025    | Trutex   | Proforma Jul-25 |
|-------------------------|----------------|----------|-----------------|
| Cash                    | 12,261         | (12,569) | (307)           |
| Schoolblazer Group      | 120,969        | 16,888   | 137,856         |
| Investment portfolio    | 29,832         |          | 29,832          |
| Deferred consideration  | (21,990)       | (4,319)  | (26,309)        |
| Other                   | 1,876          |          | 1,876           |
| <b>Net Assets</b>       | <b>142,949</b> | <b>-</b> | <b>142,949</b>  |

## Proforma Balance Sheet - Investment Entity Reporting

- Acquisition fully funded from H&G's balance sheet, upfront cash consideration of A\$12.6 million has been settled
- Investment portfolio realisations continued post 31 July - cash on hand prior to Trutex settlement was \$14.5 million
- Deferred consideration includes payment obligations as part of the Mountcastle, Schoolblazer UK and Trutex acquisitions, expected to be settled through a combination of continued investment portfolio realisations, Schoolblazer Group cashflows and debt facilities
- H&G will report on an investment entity basis for FY25. From 1 October 2025 Schoolblazer Group financials will be consolidated into H&G's reported accounts

## Trutex Transaction Overview

- H&G signed and completed an unconditional sale & purchase agreement on 19 August 2025 to acquire 100% of Trutex Investments Limited, the holding company for Trutex Group
- Cash consideration:
  - Tranche 1: 6.0m GBP cash paid upfront
  - Tranche 2: 2.1m GBP cash paid on 31 July 2026
  - 12.5m GBP Enterprise Value based on Trutex Group average net debt of over 12 months - H&G has acquired Trutex on locked-box basis with cash and debt facilities in place
- Funded entirely from H&G balance sheet
- The acquisition terms and conditions were comparable to acquisitions of similar size and type of a UK based company and business and included provisions relating to Seller warranties (and limitations on warranty liability), warranty and indemnity insurance, locked box working capital protections, non-compete and non-solicit restrictive covenants and certain set off entitlements over the deferred consideration instalments.

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