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Company Announcements Office
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Schoolblazer Group Integration and Strategy Update

Hancock & Gore Limited (HNG:ASX) (H&G) provides the following update on integration and strategy progress following the completion of the Trutex UK acquisition and ahead of the full year results for H&G in late November 2025.

Highlights:

- **2025 has been a pivotal year, building on the merger with Schoolblazer UK completed 12 months ago, and concluding with the strategic acquisition of Trutex UK in August to form a 100% owned globally significant uniform group with scale – Schoolblazer Group**
- **Completion has been the catalyst for Board and management changes led by Schoolblazer UK founder and H&G major shareholder Tim James, as Executive Chair of Schoolblazer Group**
- **The changes along with H&G's intent to fully realise its investment portfolio will establish it as a unique founder-led operating business, and to reflect that focus the company will change its name to Schoolblazer Limited at its upcoming AGM in February 2026, subject to shareholder approval**
- **Schoolblazer Group integration is progressing well, with management teams re-shaped and longer-term strategy and growth pillars established. Some additional costs have been incurred in the short term to optimise for longer term growth and scale benefits, and improvements in systems and processes**
- **Schoolblazer Australia has secured four new contract wins with leading private schools in Australia and New Zealand, the first of which, Kambala in Sydney, goes live in December 2025, providing strong validation of the large incremental market opportunity**
- **The Group continues to win contracts with Schoolblazer UK already winning 9 new UK schools (on track to achieve annual target of 15+) and Trutex UK winning 12 new schools globally for FY26**
- **Schoolblazer Group FY27 pro-forma target of \$200m+ Revenue and \$25m EBITDA including synergies and identified scale benefits is on track to be achieved**
- **For 12 months to 30 September 2025, Schoolblazer Group achieved a pro-forma \$181m revenue, with schoolwear sales up 4% on FY24 but slightly softer than originally forecast**
- **H&G investment realisations and balance sheet initiatives underway to fully fund deferred consideration payments relating to Schoolblazer Group acquisitions**
- **From 1 October 2025 H&G will report consolidated earnings, with the 12 months ended 30 September 2025 being the final year that accounts will be prepared on an investment entity basis**

Schoolblazer Group Integration & Strategy

The Trutex UK acquisition has provided scale and completed the strategic platform for long term organic growth. Since Tim James' appointment as Executive Chair of H&G's subsidiary Schoolblazer Group, key growth and efficiency programs have accelerated:

- Schoolblazer e-commerce and Limitless sportswear brand rollout in Australia and New Zealand with four new private school contracts already secured, the first of which, Kambala, goes live in December 2025
- A global sourcing program leveraging Trutex's dedicated international team to drive gross margin improvement across a combined procurement cost base of over \$100 million
- Integration of global teams underway with common IT and upgraded ERP systems being rolled out across the group
- The development of a new e-commerce model for public schools is underway, leveraging Schoolblazer technology to add another incremental global revenue stream
- Continued expansion in international markets through Trutex UK, accelerated by Schoolblazer's product relationships and online expertise

Whilst FY25 sales of \$181 million were slightly weaker than expected in a transition year during which both Schoolblazer UK and Trutex UK were acquired, Schoolblazer Group is on track to deliver its target of over \$200 million revenue and \$25m EBITDA by FY27. Approximately \$200 million revenue is expected for FY26. Cost and synergy programs are unlikely to annualise within this financial year, as such we expect the EBITDA target to be achieved in FY27.

Importantly, we have a growing confidence in the long-term strategy and pillars for organic growth beyond this baseline for the combined business.

H&G Financials and Balance Sheet

To date, the acquisition of Trutex UK has been funded from investment portfolio realisations, which will continue. In addition, terms have been agreed for a 24-month funding facility to assist refinancing of upcoming deferred consideration payments which will be amortised by investment portfolio realisations. Excluding the new funding facility and investment portfolio, Schoolblazer Group will have core leverage of less than 2 times EBITDA.

Subject to final audit it is anticipated that there will be a reported statutory loss on an investment entity basis for FY25. This reflects the accelerated realisation of the investment portfolio to fund the acquisition of Trutex UK and some impairments. It is likely that a final dividend will not be declared this year to retain cash for funding remaining deferred consideration payments, primarily relating to the acquisition of Trutex UK. Capital management and shareholder returns are a fundamental pillar of the transition program with higher returns anticipated in subsequent years.

H&G will report its full year results on 26th November 2025 along with further detail on Schoolblazer Group performance and strategy.

For more information, please contact Chairman, Sandy Beard on 0412 308 263.

About H&G

Hancock & Gore's key asset is the wholly owned Schoolblazer Group, comprising the combined schoolwear businesses of Mountcastle, Schoolblazer UK and Trutex UK with segment leadership positions in UK, Australia and New Zealand and a globally expanding customer base driven by technology and product.