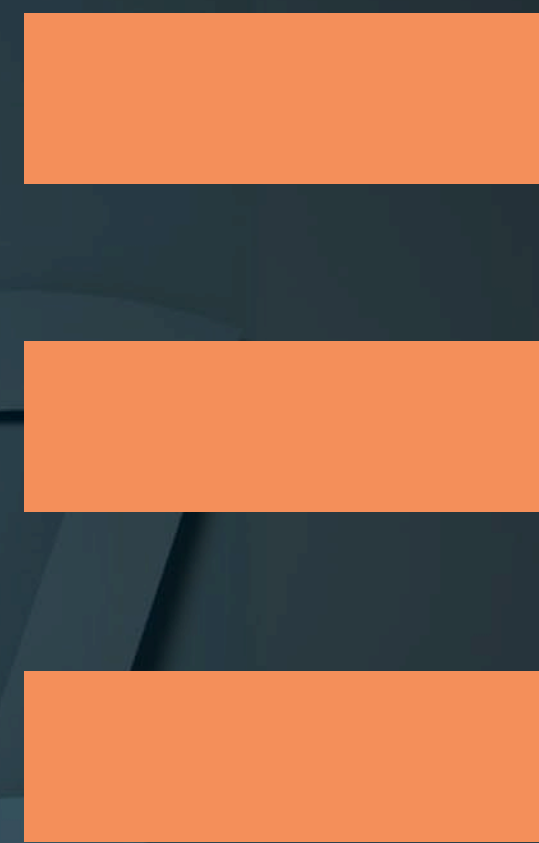


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sbg:  
schoolblazer  
group

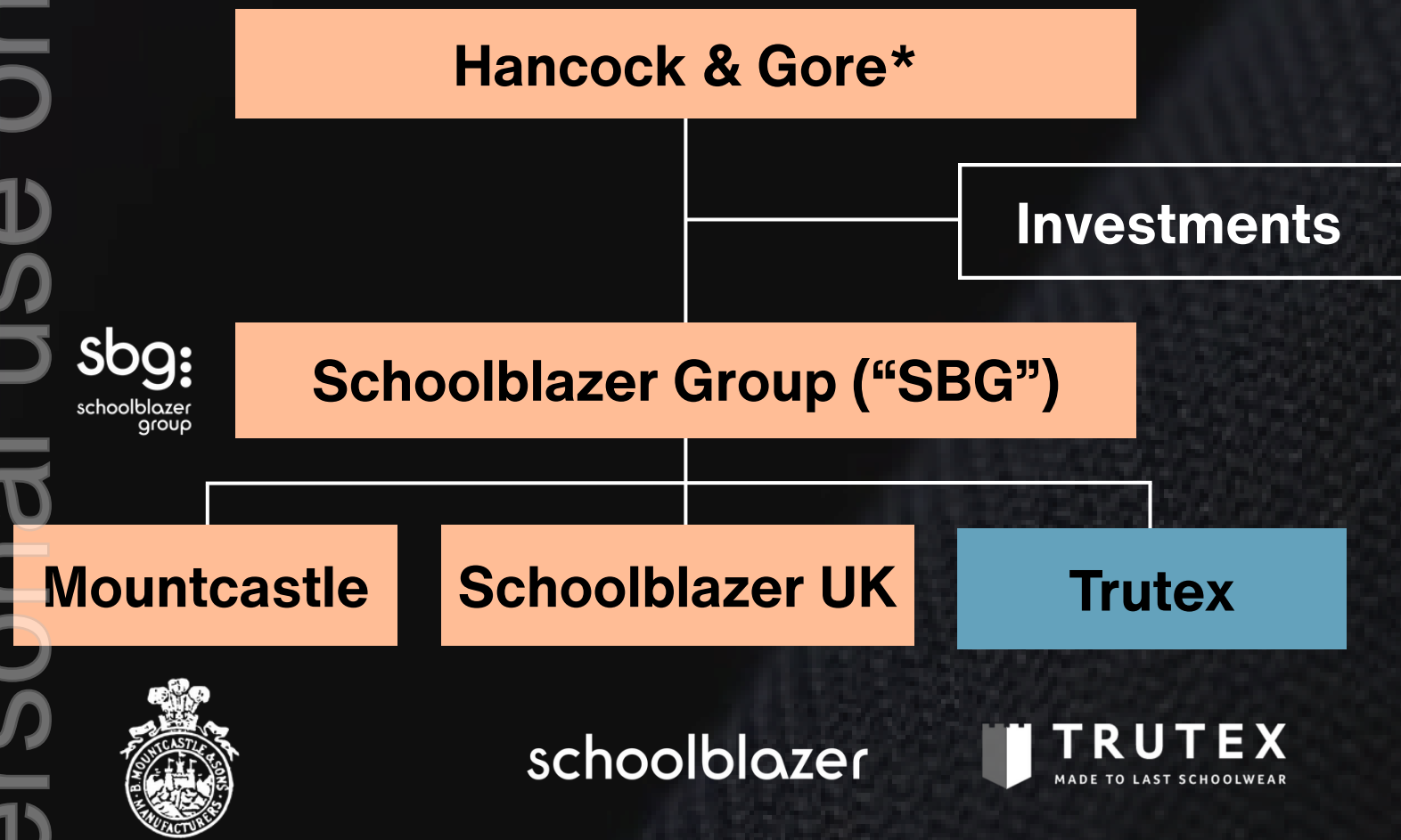


FY25 | YEAR ENDING 30 SEPTEMBER 2025

# FINANCIAL RESULTS

# 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 \$32 million investment assets since October 2024, facilitating the acquisition of Trutex. Realisations continue to support deferred consideration payments



**Founder Led Business** - Tim James (Schoolblazer UK co-founder and 12.5% shareholder) has expanded his 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 FY27 target revenue of >\$200m and EBITDA of ~\$25m

**Investments** | Investment portfolio and cash - c. \$26m as at September 2025

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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

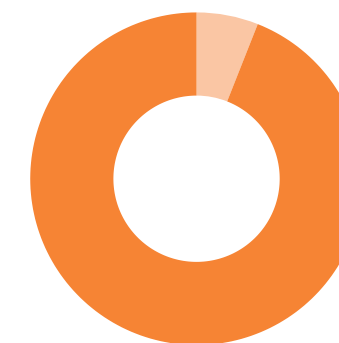
Decades of investment, innovation and operational optimisation. Long term contracted schools customer base



## Aligned, World Class Team

Deep, experienced team led by Tim James (co-founder of Schoolblazer UK). Executives and directors own c. 20% of H&G

## SCHOOLBLAZER GROUP



### Schoolwear focus

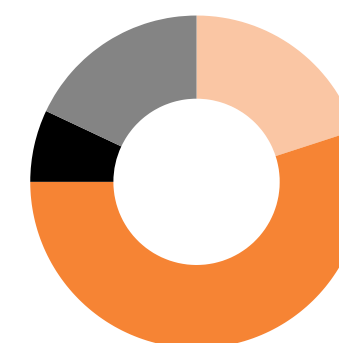
- Schoolwear 94%
- Other 6%



### 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%

# EXPERIENCED LEADERSHIP TEAM

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



**TIM JAMES**

Executive 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**

CEO

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**

COO

Experienced retail leader with deep expertise in operations, supply chain, people leadership, and product development— instrumental in driving Schoolblazer's UK growth for over 20 years.



**UMAR KHAN**

CFO

Joined Trutex in 2018, leading Finance, HR, and IT. A Chartered Accountant trained at PwC, Umar brings extensive experience from FTSE100 and private equity backed businesses.

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

**Globally integrated** – Global leadership supported by experienced teams in key markets including Australia and New Zealand

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

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

**Aligned** - Executives and directors own over 20% of H&G and are incentivised to maximise total shareholder returns

# OUR PLATFORM

We are building a global platform of brands and channels to maximise market penetration and coverage



CONSISTENT IT PLATFORM

STRONG CULTURE WITH CLEAR VALUES



We are One Team



We Innovate and Learn



We Make it Easy for our Customers



We Care



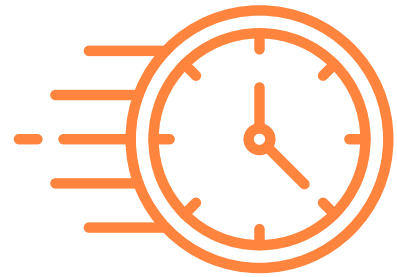
We Deliver on our Promises

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# SCHOOLBLAZER INNOVATIVE MODEL

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

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## Convenience



E-commerce model delivers direct to parents & students



7 mins avg. to place order



Intelligent sizing (94% first time fit)



Free name taping

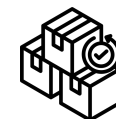


## Service

★ **Trustpilot** 4.9 score  
★★★★★



100% of SB orders dispatched within 48 hours



99% stock availability



365 days free returns

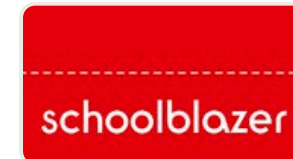


Exclusive bespoke in-house design



## Trusted Brands

Global schoolwear brands:



Global sportswear brands:



**Ethical Trading Initiative**

Member

## Sustainability

*Global Environmental Goals*



Commitment to Ethical Sourcing



Carbon neutral



Recycled polyester



Sustainable cotton use



Reduction in single-use plastics

# 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>

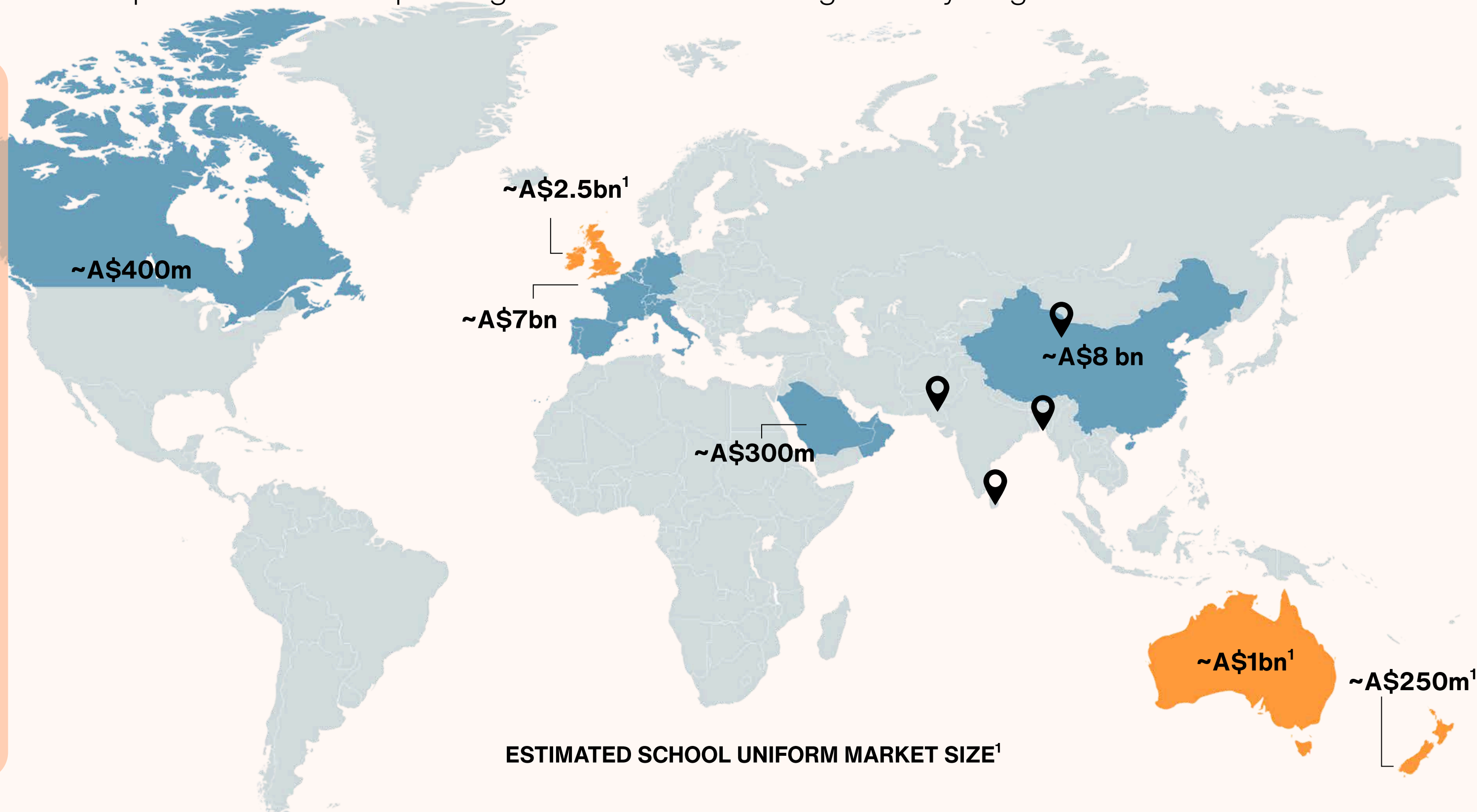
- United Kingdom | ~A\$100m
- Australia | ~A\$45m
- Rest of World | ~A\$8m
- China | ~A\$10m
- New Zealand | ~A\$10m
- UAE | ~A\$7m

## 📍 SOURCING OFFICES

- China
- Bangladesh
- Pakistan
- Sri Lanka

🟠 Established markets

🟢 New growth markets



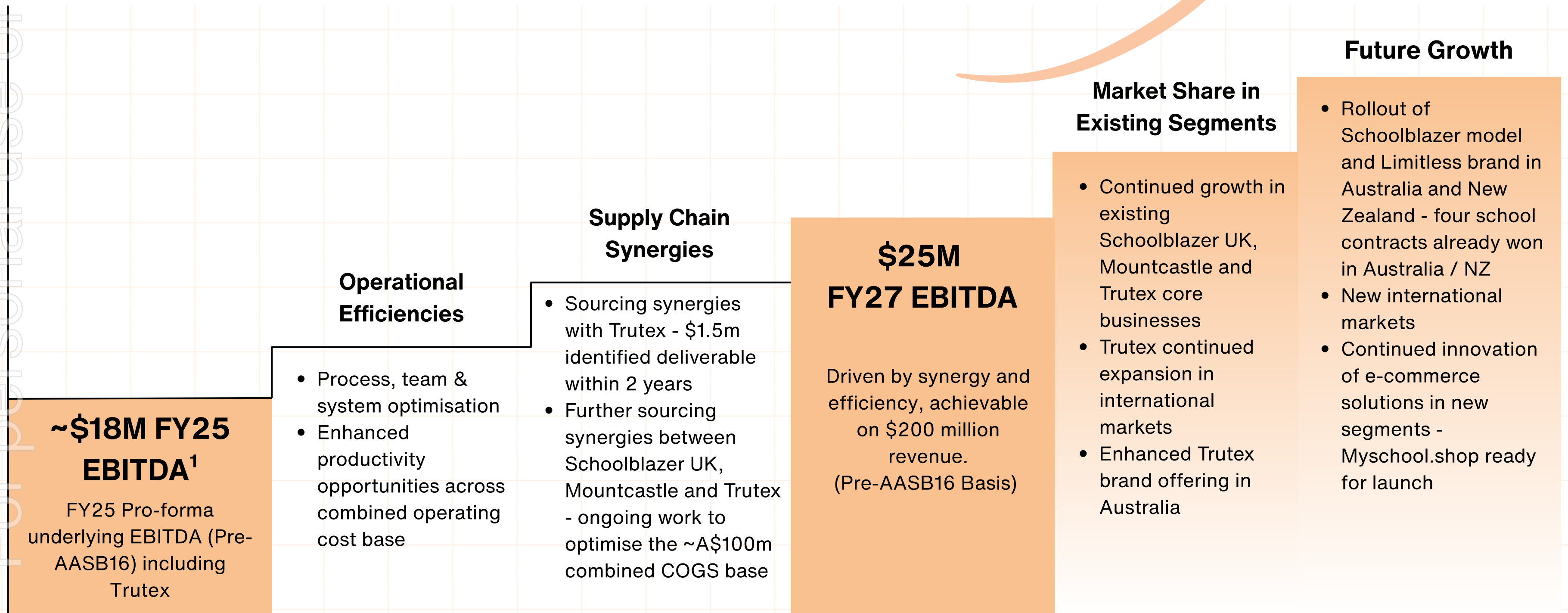
## Notes / Sources:

<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), Business Market Insights, Digital Journal, Bonafide Research, The Business research company & Research and Markets

<sup>2</sup> FY25 sales (unaudited)

# GROWTH DRIVERS

Sustainable earnings growth through scale efficiencies and multiple growing revenue channels



<sup>1</sup> Underlying Pro-forma EBITDA (unaudited) on a Pre-AASB16 basis and excludes \$5.6 million non-recurring acquisition and integration costs. Mountcastle previously reported on a post-AASB16 basis (equivalent FY25 figure above was ~\$20 million on that basis).

# FY25 FINANCIAL HIGHLIGHTS

Transitioning from Investment Accounting to Consolidated Accounting



## Scaling Revenue

Pro-forma sales of **\$181m** in FY25<sup>1</sup>

- Global Schoolwear sales of \$171m, up 4% on FY24
- Trutex and Schoolblazer UK acquisitions during FY25 added **\$125m full year sales**



## Operational Progress

- Successful launch of Schoolblazer Australia with four new private school contracts including **Kambala launching Dec 2025**
- Integration progressing well post-Trutex acquisition with a larger identified opportunity for efficiency, revenue and cost synergies across the combined group



## Profitability and Cashflow

- FY25 Underlying Pro-forma EBITDA of \$17.6m<sup>2</sup> (Pre-AASB16 basis) up from \$17.1m in FY24
- Gross Margin improved from 49% to 51%
- **\$9.0m dividends paid** to H&G
- 30 September 2025 net debt of \$32.3m

HANCOCK  
& GORE



## Simplified Balance Sheet

Realisation of **\$32 million investments** since 1 October 2024, fully funding the Trutex acquisition

Remaining **deferred consideration payments fully funded** through a new financing facility (to be repaid through remaining investment realisations) and a temporary pause on dividends with an intention to resume during FY26



## Statutory Results

- Statutory loss of \$4.9m driven by losses on investment portfolio with accelerated realisations during the year and wind-down of funds management activities. Underlying NPAT was \$4.7m
- Results still reflect investment entity accounting - Schoolblazer Group to be consolidated from 1 October 2025

<sup>1</sup>Pro-forma refers to a full 12 month contribution from Mountcastle, Schoolblazer and Trutex (acquired August 2025)

<sup>2</sup>Underlying Pro-forma EBITDA (unaudited) on a Pre-AASB16 basis and excludes \$5.6 million non-recurring acquisition and integration costs. Mountcastle previously reported on a post-AASB16 basis which would be \$2.1 million higher for FY25.

# SCHOOLBLAZER GROUP FINANCIALS

Strong revenue scale and baseline earnings in a transition year with efficiencies to come

P&L Summary (A\$m)	FY25					FY24	
	Mountcastle	Schoolblazer UK	Trutex	SBG (excl.SBA)	Schoolblazer Australia	SBG (incl. SBA)	Schoolblazer Group
Revenue	56.2	53.2	72.1	181.4		181.4	177.7
COGS	(28.9)	(21.9)	(38.4)	(89.2)		(75.1)	(90.8)
Gross Profit	27.4	31.3	33.6	92.3		92.3	86.9
Operating Expenses	(21.7)	(22.9)	(29.1)	(73.7)	(0.9)	(74.6)	(69.7)
<b>Underlying EBITDA (Pre-AASB16)</b>	<b>5.7</b>	<b>8.4</b>	<b>4.5</b>	<b>18.6</b>	<b>(0.9)</b>	<b>17.6</b>	<b>17.1</b>
<b>Underlying EBITDA (Post-AASB16)</b>	<b>7.8</b>	<b>10.5</b>	<b>5.5</b>	<b>23.9</b>	<b>(0.9)</b>	<b>22.9</b>	
<i>Gross Margin %</i>	<i>49%</i>	<i>59%</i>	<i>47%</i>	<i>51%</i>		<i>51%</i>	<i>49%</i>
<i>Underlying EBITDA (Pre-AASB16) %</i>	<i>10%</i>	<i>16%</i>	<i>6%</i>	<i>10%</i>		<i>10%</i>	<i>10%</i>

## Notes:

- Pro-forma results include 12-month contribution from Trutex (acquired August 2025). All figures presented on a 30 September year end.
- Schoolblazer Group EBITDA will be primarily reported on a pre-AASB16 basis going forward. Mountcastle has historically reported on a post-AASB16 basis.
- Pro-forma guidance provided in August 2025 was on a post-AASB16 basis for Mountcastle and excluding Schoolblazer Australia establishment costs. Schoolblazer Group FY25 EBITDA on the same basis was \$20.6m (compared to \$21.3m guidance) with the underperformance relating to a shortfall in revenue (\$181m actual compared to \$190m guidance).
- Schoolblazer Group results are unaudited as financial year ends have recently been aligned for consolidation into H&G's audited accounts going forward.

# SCHOOLBLAZER GROUP FINANCIALS

Strong balance sheet with funding capacity for growth

Balance sheet (A\$m)	30 Sep 2025
Cash	11.2
Stock	64.3
Debtors & Prepayments	14.7
Other Current Assets	1.1
<b>Non-Current Assets</b>	<b>41.4</b>
<b>Total Assets</b>	<b>132.7</b>
Borrowings	(43.4)
Creditors & Accruals	(20.3)
Other Current Liabilities	(2.4)
Other Non-Current Liabilities	(15.7)
<b>Total Liabilities</b>	<b>(81.8)</b>
<b>Net Assets</b>	<b>50.9</b>

## Balance sheet strength:

- SBG remains well-capitalised to support investment and growth
- Borrowings are a combination of long dated term debt (March 2028 maturity) and fluctuating inventory finance backed by stock

## Inventory backed by majority contracted school base:

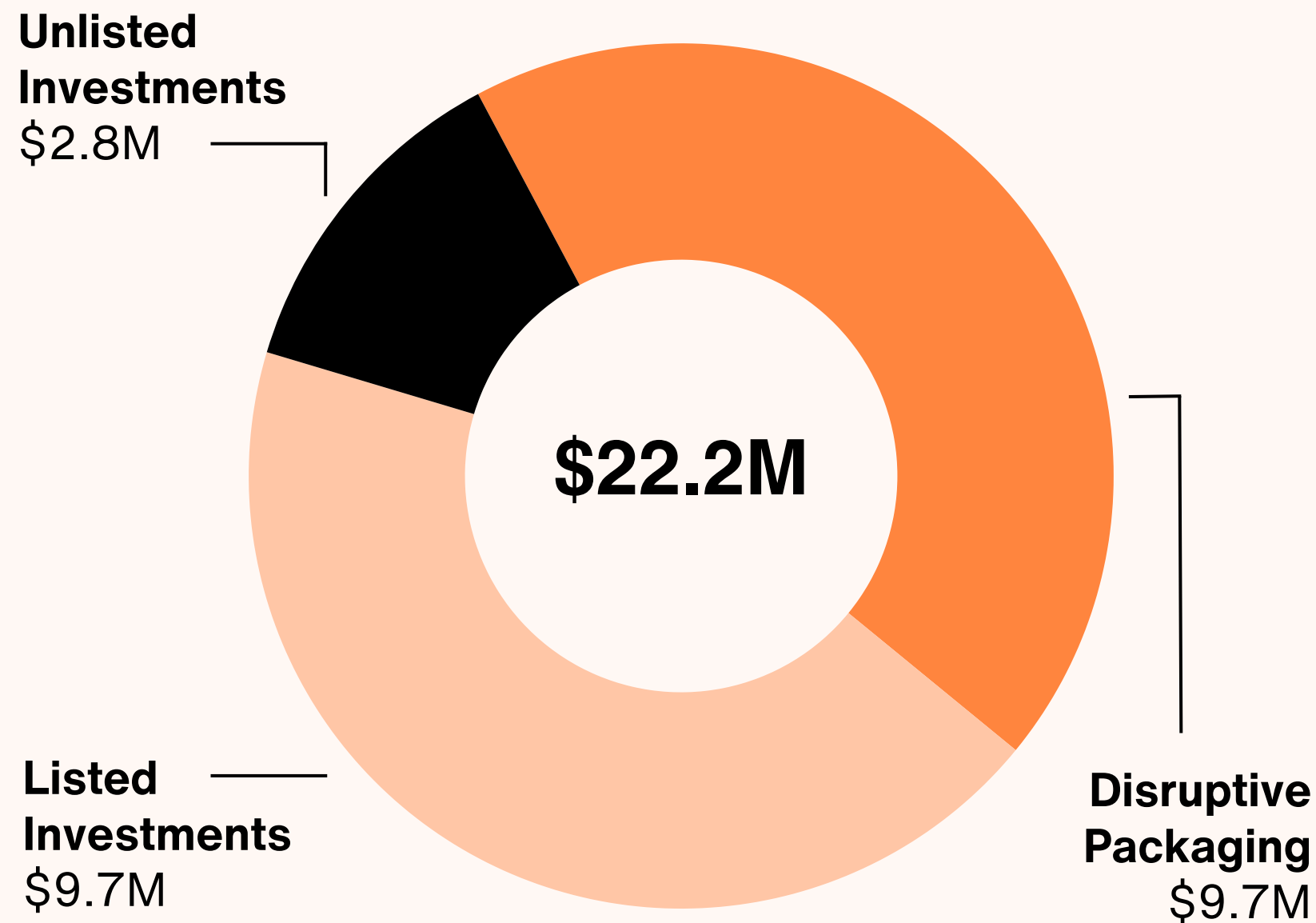
- Lower-risk stock for contracted schools
- Stock for non-contracted school base is largely generic with limited fashion risk

Note: Unaudited accounts. Mountcastle's historical audited financial year end has been 30 June, Schoolblazer's 30 September and Trutex 31 December. Financial year end alignment to 30 September has been completed post the Trutex acquisition and audit of consolidated accounts is underway to present consolidated (into H&G) audited accounts from 1 October 2025. Balances may change with final audit adjustments.

# INVESTMENT PORTFOLIO

Accelerated realisation to support Schoolblazer Group and repay deferred consideration

Portfolio as at 30 Sep 25 (gross assets)<sup>1</sup>



## Balance Sheet Simplification to Support Schoolblazer Group

- H&G has realised \$32 million investment assets during FY25 which has funded the Trutex acquisition and will assist in funding remaining deferred consideration over FY26
- H&G has secured a \$19.5 million facility against its investment portfolio to assist repaying \$18.2 million deferred consideration relating to the Schoolblazer acquisition. Drawn amounts from the facility will be amortised over the next 12-18 months as remaining investments are realised

## Continued Growth of Disruptive Packaging

- Disruptive Packaging (DP) FY25 group revenue was A\$40 million, up from reported FY24 revenue of A\$25 million
- DP's innovative sustainable Urthcor packaging is gaining further traction with institutional customers globally
- Accelerating global demand – probability weighted sales pipeline of A\$170 million and expectation to materially grow again in FY26 with North American manufacturing facility online. DP achieved North American revenue of A\$13 million in FY25, up 120% on FY24
- DP is close to completing a material North American strategic investment to accelerate its growth trajectory
- H&G and its managed syndicate currently own c. 14% of DP

<sup>1</sup> Excludes \$2.0 million cash and \$2.4m investment receivables

# H&G FINANCIALS

Statutory NPAT loss driven by investment losses as the portfolio was rationalised to fund Schoolblazer Group

P&L (A\$m)	FY25	FY24
Revenue from continuing operations	10.3	7.3
Fair value gains / (losses)	(9.7)	3.4
Operating costs	(5.1)	(4.4)
Finance Cost	(0.6)	(0.3)
ELFSP, Acquisition costs & other	(2.6)	(2.2)
Income Tax benefit	2.8	1.1
<b>NPAT</b>	<b>(4.9)</b>	<b>4.9</b>
ELFSP, Acquisition costs	1.9	2.2
Net unrealised fair value losses (gains)	7.0	(2.0)
Unrealised FX	0.7	-
<b>Underlying profit after tax</b>	<b>4.7</b>	<b>5.1</b>

Balance Sheet (A\$m)	Sep 25	Sep 24
Cash	2.0	16.5
Listed Investments	9.7	16.4
Unlisted Investments	149.3	76.1
Fixed Income	0.0	2.5
Deferred acquisition liability	(26.0)	(8.5)
Net other assets and liabilities	7.0	6.2
<b>Net Assets</b>	<b>142.0</b>	<b>109.2</b>

#### Deferred Consideration Fully Funded:

- New financing facility (see 2025 Annual Report) and disposal proceeds from non-core investments to be utilised to repay deferred acquisition liabilities
- Financing facility to be repaid as remaining investment portfolio is realised

#### Note:

- Schoolblazer Group valued at \$138.7m (in unlisted investments) as at 30 Sep 2025
- Other investments and cash totalled \$26.6m

# CORPORATE SNAPSHOT

## BALANCE SHEET

H&G Head Company	As at 30 Sep 2025
Investment Portfolio and Cash <sup>1</sup>	\$26.6m
Deferred Consideration	\$26.0m
<b>Schoolblazer Group (100% owned subsidiaries of H&amp;G)</b>	
Debt	\$43.4m
Cash	\$11.2m
Net Working Capital	\$68.6m

<sup>1</sup> At 30 September, this comprised \$24.6m investments and \$2.0m cash. At 31 October this comprised \$19.5m investments and \$5.7m cash.

## CAPITAL STRUCTURE

Ordinary Shares	519.4m
Loan Funded Incentive Shares <sup>1</sup>	23.0m
Management Performance Rights <sup>2</sup>	8.5m
<b>Fully Diluted Shares on Issue</b>	<b>550.9m</b>
Share Price as at 17 October 2025	\$0.25

<sup>1</sup> 22.0m unvested subject to performance hurdles

<sup>2</sup> 8.5m unvested subject to performance hurdles

## SUBSTANTIAL SHAREHOLDERS

	(% of SOI)
Perennial Value Management	14.1%
Tim James	12.5%
Alexander (Sandy) Beard	7.6%

**Board and Leadership Team own >20% of H&G**

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schoolblazer  
group

HANCOCK  
& GORE

**MR. SANDY BEARD**  
EXECUTIVE CHAIRMAN

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