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& GORE

schoolblazer  
LIMITED



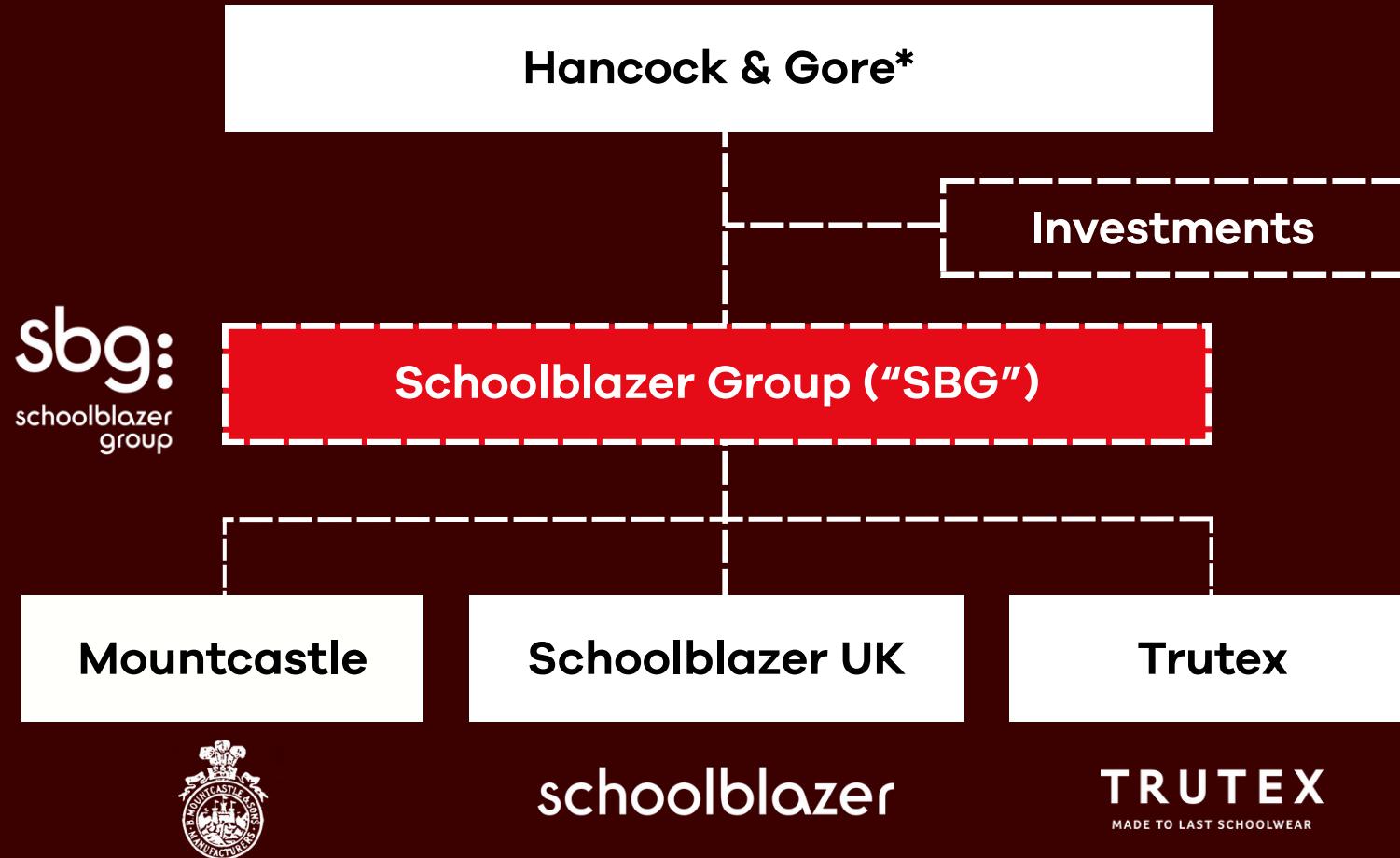
HANCOCK & GORE LIMITED (ASX:HNG)

# FY25 Annual General Meeting

# Schoolblazer Limited

A technology focused, global school uniform and sportswear provider

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

■ Schoolblazer Group | Comprises Schoolblazer UK, Mountcastle and now Trutex with FY27 target revenue of >\$200m and EBITDA of ~\$25m

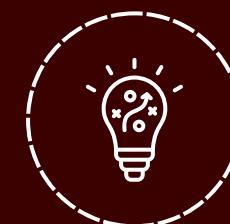
□ Investments | Investment portfolio and cash - c. \$20m as at Jan 2025 post continued realisations

## STRATEGIC REPOSITIONING OF H&G

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



Global Operating Platform - Wholly owned Schoolblazer Group is uniquely positioned to grow into an expanding global education market



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



# Year to Date Achievements

Strong operational and financial progress since the formation of Schoolblazer Group in FY25



## Schoolblazer Group:

- Global leadership team established and integration of teams and processes advancing
- Successful launch of first Schoolblazer Australia school Kambala in Jan 2026
- 31 school contracts won internationally for FY26 Northern Hemisphere launch
- Sportswear contract won with Aldar Education across 31 Middle East schools
- Additional 4 Australia / New Zealand school contracts won under Schoolblazer Australia model (FY27 launch)
- Accelerated tech development of MySchool.Shop for FY26 launch with first UK school contract won
- On track for \$190-200 million FY26 revenue, although two-thirds is weighted to the 2<sup>nd</sup> half
- Progressing consolidation of SBG banking facilities expected to deliver greater balance sheet flexibility and interest reduction
- Progressing global sourcing initiatives with product re-sourcing underway and savings commencing in FY26 to annualise in FY27

## H&G:

- Settled \$18.5 million deferred consideration payment in December 2025 through new finance facility and investment realisations
- Continued realisation of investment portfolio with \$5m sold since 1 October 2025
- Disruptive Packaging completed a US\$25 million growth capital raising from an institutional North American fund to capitalise on rapidly growing global demand for its innovative packaging



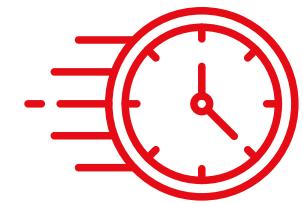
# Building a Global Uniform Business



# Schoolblazer's Innovative Model

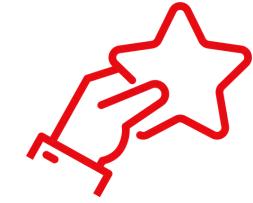
Capability aligned with the complex needs of schools, students and parents

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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

- 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

**TRUTEX**  
MADE TO LAST SCHOOLWEAR



## UNIFORM

**Schoolblazer**: Innovation in design and product  
**Trutex**: Affordable, customisable, "made to last"

## SPORTSWEAR

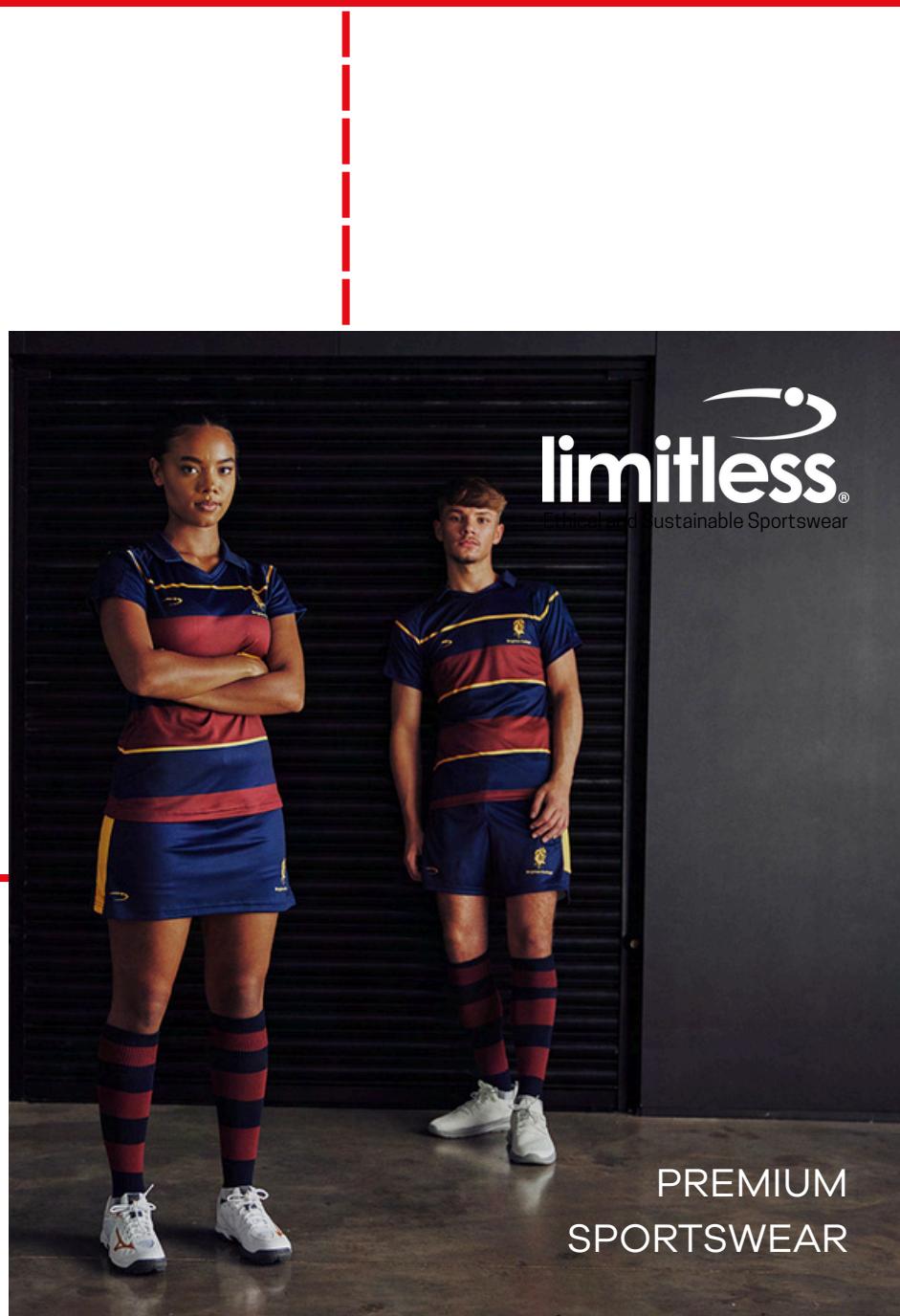
**Limitless**: Branded sportswear delivering the school's identity, with a focus on inclusivity, performance and sustainability

**Akoa** : Great value sportswear for "All Kinds Of Athletes"



# Our Brands

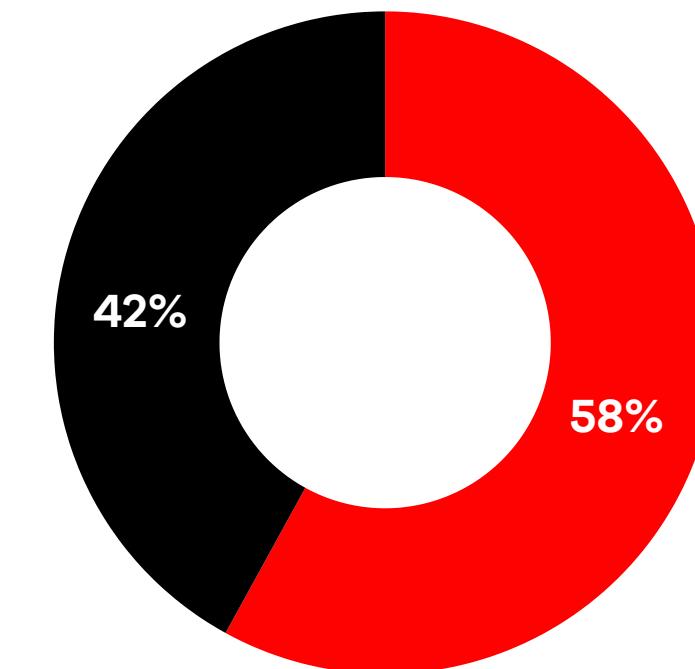
4 Clear product brands to segment the market



# Revenue Composition

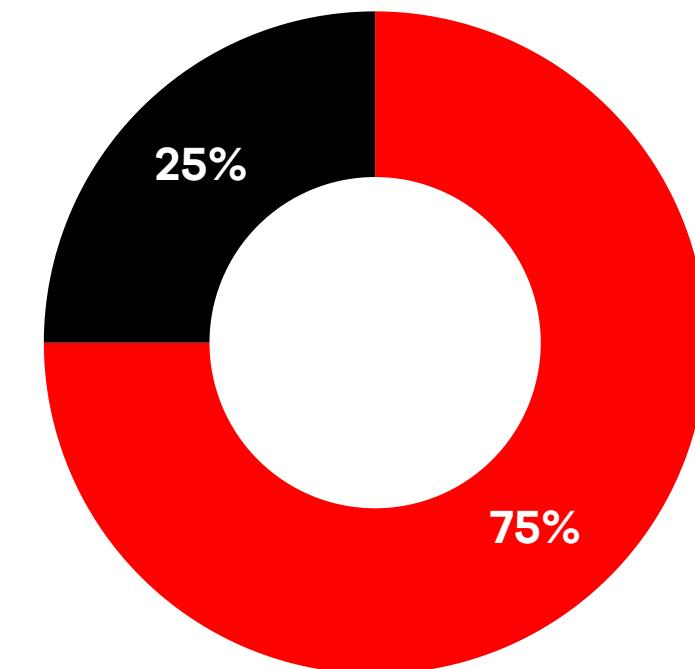
- **38% of our business** is already in our **“Retail Online”** growth sector, with a further **11% in Retail Stores** – physical stores, where we have school contracts and can be transitioned over time to higher margin online
- **51% of our business remains in wholesale** direct to schools and other retailers which provides broad reach to schools and international markets
- Over time our ambition is to:
  - **Maximise retail online**
  - **Maximise contracted schools**
  - **Diversify geographically (including by hemisphere for seasonality)**
  - **Diversify sportswear and uniform**

## Schoolwear Contracted



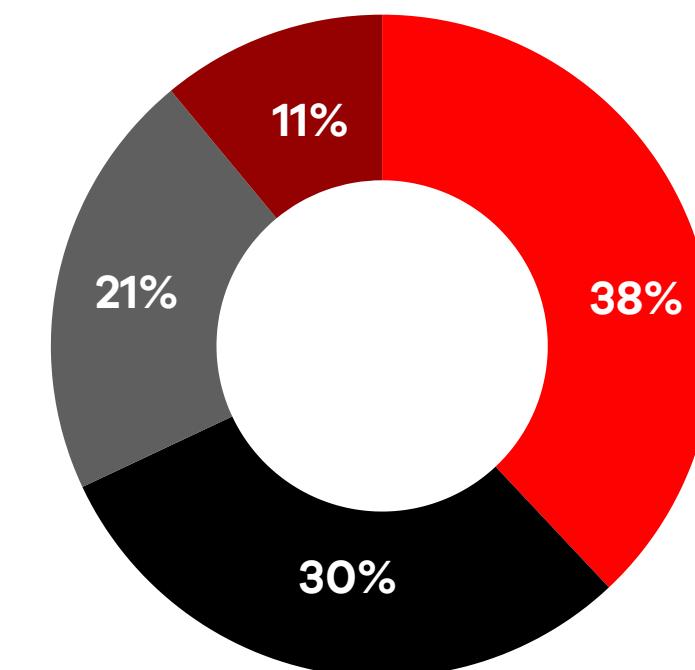
- School Contract
- Non Contracted

## Uniform vs Sportswear



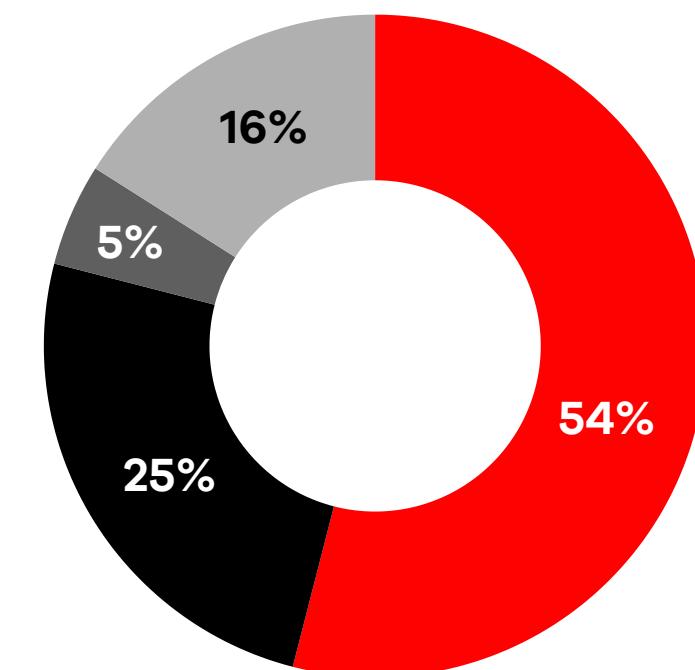
- Uniform
- Sportswear

## Channel



- Wholesale to Retailer
- Wholesale to School
- Retail Stores
- Retail Online

## Geography



- UK
- Australia
- NZ
- RoW

# Our Global Strategy

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**TRUTEX**  
MADE TO LAST SCHOOLWEAR

**Enter the market with:**

- Wholesale
- In School Shops
- In-mall

All with Intelligent  
sizing and great  
logistics

**Ultimate State  
Online Retail**

Ultimately transit to 2  
online propositions:

- **Schoolblazer** for  
premium and  
independent  
schools
- **MySchool.Shop** for  
more value focused  
schools

**schoolblazer**

Quality, Service and  
Innovation Guaranteed



**MYSCHOOL  
• SHOP**

Bringing affordable, quality  
schoolwear to every family



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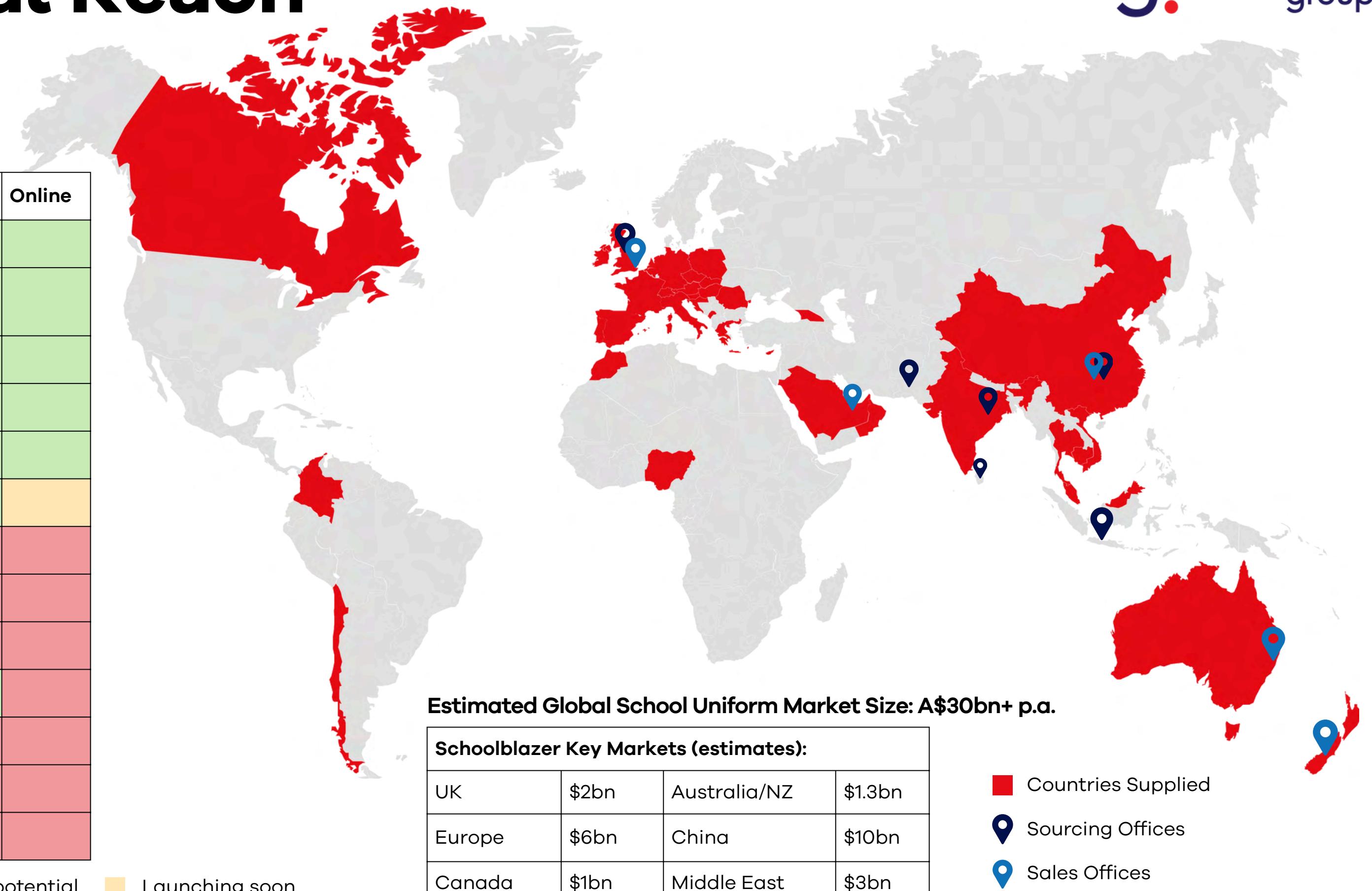
# MY SCHOOL ● SHOP

Bringing affordable,  
quality schoolwear to  
every family



# Our Global Reach

Region	Wholesale	Shops	Online
UK	Operating in 2026	Operating in 2026	Operating in 2026
Australia / New Zealand	Operating in 2026	Operating in 2026	Operating in 2026
Europe	Operating in 2026	Operating in 2026	Operating in 2026
UAE	Operating in 2026	Operating in 2026	Operating in 2026
Oman	Operating in 2026	Operating in 2026	Operating in 2026
Qatar	Operating in 2026	Operating in 2026	Launching soon
Kuwait	Operating in 2026	Future potential	Future potential
Saudi Arabia	Operating in 2026	Future potential	Future potential
China	Operating in 2026	Future potential	Future potential
Other Asia	Operating in 2026	Future potential	Future potential
Canada	Operating in 2026	Future potential	Future potential
Latin America	Operating in 2026	Future potential	Future potential
ROW	Operating in 2026	Future potential	Future potential



# Building the Foundations - Culture



Our culture is built around these core values:

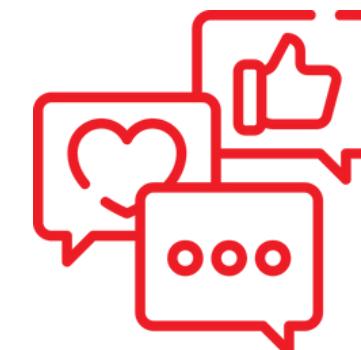
We have now harmonised principles across the business, including Australia



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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# Building the Foundations – IT

Our IT investment is focused on developing our unique online offering – keeping pace with customer expectations, technology and trends

## Core Online – Seraph

In-house scaleable proprietary tech stack - drives our unique online proposition

- Unify Customer Journeys
- Reduce technical complexity and operational cost
- Accelerate speed to market for new initiatives
- Build resilience for the demands of tomorrow



Product Management



Web-shop



Supply

Data Alignment

## Existing Business – Off-the shelf solutions

Enable speed to market and efficiency



# Schoolblazer Group FY25 Financials

Strong revenue scale and baseline earnings with efficiencies to come



	FY25				FY24		
P&L Summary (A\$m)	Mountcastle	Schoolblazer UK	Trutex	SBG (excl.SBA)	Schoolblazer Australia	SBG (incl. SBA)	SBG
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)
Underlying EBITDA (Pre-AASB16)	5.7	8.4	4.5	18.6	(0.9)	17.6	17.1
<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>	
Gross Margin %	49%	59%	47%	51%		51%	49%
Underlying EBITDA (Pre-AASB16) %	10%	16%	6%	10%		10%	10%

## Notes:

- Pro-forma results include 12-month contribution from Trutex (acquired August 2025). All figures presented on a 30 September year end.
- Schoolblazer Group results are unaudited as financial year ends have recently been aligned for consolidation into H&G's audited accounts going forward
- To be consistent with evolving standards we will be referring to Post-AASB16 EBITDA going forward and providing a cashflow bridge to show lease costs
- Statutory profit near-term is unlikely to be representative of normal profits due to acquisition accounting adjustments and bank facility restructure costs

# Schoolblazer Limited Outlook

Optimising for long term sustainable growth



	FY25 Pro-Forma	Long Term Targets
Revenue	~\$180m	5-10% growth p.a.
EBITDA % (approx.)	11%	15%+
Sales from contracts	58%	75%+
Online sales	38%	75%+
Dividends		2 cents +
FY end Net Debt / EBITDA (SBG)	~2x	<1.5x

## Notes:

- To be consistent with evolving standards we will be referring to Post-AASB16 EBITDA going forward and providing a cashflow bridge to show lease costs
- Schoolblazer Group FY25 results are unaudited as financial year ends have recently been aligned for consolidation into H&G's audited accounts going forward

- **FY26 focus is on integration and optimisation** of the recently combined businesses coupled with **continued contract and online growth**
- **Expected \$190-200 million revenue in FY26** based on contracted school growth with scale efficiencies annualising in FY27 to drive \$25 million EBITDA target
- **Realisation of residual H&G investment portfolio** during FY26 to repay H&G level debt and return to consistent dividend levels
- **Long term margin improvement** through cost of goods and fixed cost leverage with an increasingly online model bringing the consolidated business closer to Schoolblazer UK's 15%+ EBITDA margins
- Revenues and profits are currently heavily weighted to the Northern Hemisphere back to school period (July-August)
- Near-term reported NPAT will remain impacted by abnormal debt facility restructuring costs and residual investment portfolio realisation costs

# Schoolblazer Group Balance Sheet

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 optimisation:

- SBZ expects to consolidate its existing separate bank facilities into a lower cost and more flexible group-wide facility during FY26

## Inventory backed by majority contracted school base:

- SBZ's 31 March balance sheet will show a close-to-peak working capital debt level prior to Northern Hemisphere back to school, backed by low-risk stock for contracted schools
- The business consistently realises this inventory in the second half to end the financial year  $<2x$  net debt / EBITDA
- Stock for non-contracted school base is largely generic with limited fashion risk

SBZ's FY26 consolidated accounts will add H&G's residual investment portfolio and debts to Schoolblazer Group's balance sheet - segmentation will be provided to understand the operating balance sheet vs. residual H&G elements

# H&G Financials

FY25 was the final year reported on an investment accounting basis. Losses were driven by accelerated investment portfolio realisations to fund the Trutex acquisition

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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 2025	Sep 2024
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 were utilised in December 2025 to repay \$18.5 million of deferred acquisition liabilities due
- Financing facility to be repaid as remaining investment portfolio is realised

## Note:

- SBG valued at \$138.7m (in unlisted investments) as at 30 Sep 2025
- Other investments and cash totalled \$26.6m (since reduced further to repay deferred acquisition liabilities)

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**Mr. Sandy Beard**

Executive Chairman  
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