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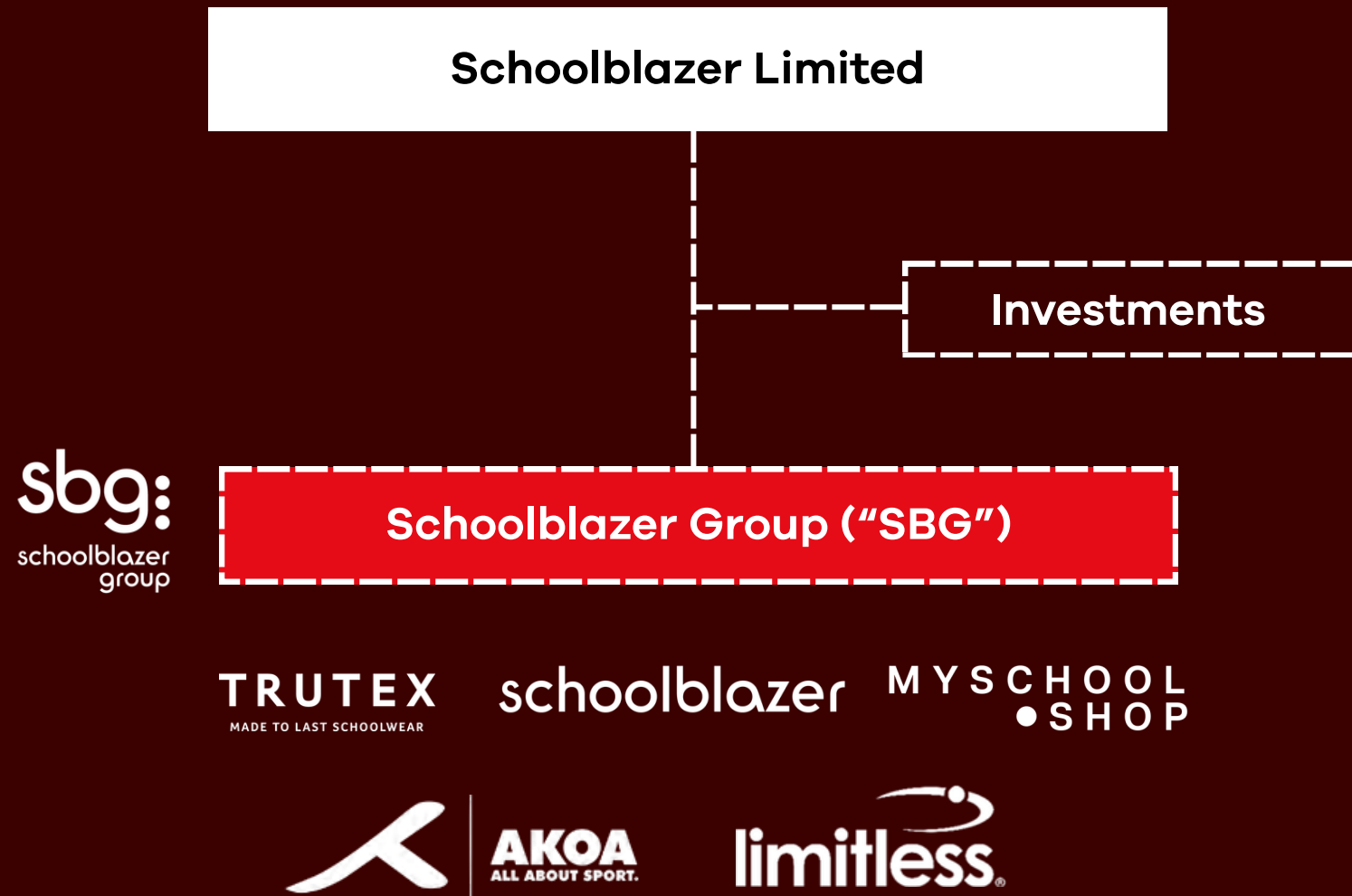
schoolblazer
LIMITED

SCHOOLBLAZER LIMITED (ASX:SBZ)

1HFY26 Results Presentation

Schoolblazer Limited

A technology focused, global school uniform and sportswear provider



■ Schoolblazer Group | Merged operations of Schoolblazer UK, Trutex and Mountcastle, now a globally unified business with diverse channels and brands

□ Investments | Investment portfolio and cash - c. \$15m as at March 2026 post continued realisations

STRATEGIC TRANSITION



Core Strategic Focus - H&G changed its name to Schoolblazer Limited in Feb 2026, reflecting its dominant focus on its global schoolwear operations



Global Operating Platform - Schoolblazer Group is uniquely positioned to grow into an expanding global education and school sports market



Founder Led Business - Tim James (Schoolblazer UK co-founder and 12.5% shareholder) is Executive Chairman of Schoolblazer Group



Consolidation of Accounts - The 6 months ending 31 March is the first reporting period consolidating Schoolblazer Group financials

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1st Half Highlights

Transition to Schoolblazer Limited with strong operational and strategic progress

Strategic:

- Advanced integration of Schoolblazer Group comprising Trutex (acquired August 2025), Schoolblazer UK (acquired October 2024) and Mountcastle, with a unified global strategy and executive team
- Schoolblazer Group leadership team established under Executive Chairman and SBZ largest shareholder Tim James, with Schoolblazer Group CEO Matthew Easter relocating to Australia to lead the group's largest growth opportunity
- Consolidation of accounts and year end alignment to report our first half year including Schoolblazer Group financials
- Phillip Christopher appointed as Schoolblazer Limited Group Finance Director to lead capital management and efficiency initiatives
- Signed credit approved term sheet with major Australian bank for a c. \$110m financing facility to support global contract growth

Financials:

- \$56 million revenue & other income for the 6 months ending 31 March 2026 up from reported \$4 million in 1HFY25
- Underlying EBITDA loss of \$5 million (\$4m Schoolblazer Group) due to the seasonal weighting of Schoolblazer Group to the 2nd half
- Schoolblazer Group revenue (down 4% on Pro-Forma 1HFY25) and margin was impacted by global supply chain disruptions near the end of the half, however it is well placed for the critical second half which typically delivers its entire annual profit

Schoolblazer Group Operations:

- 28 net school contracts won internationally for FY26 Northern Hemisphere launch
- 3 Contracts already won for MySchool.Shop as proof-of-concept marketing launch. Full launch planned for September
- Progressing global sourcing initiatives targeting 5% savings on c. \$100 million cost of product
- Continued investment in technology including ERP launch in Australia and development of MySchool.Shop

Pro-Forma SBG Performance

- Sales and gross margin impacted by global supply chain disruption near the end of the half year.
- The business is highly seasonal and overall weighted to the second half - the 1HY25 / FY25 split in table across shows the typical historical profile of the business.
- Schoolblazer Group is well positioned for the 2nd half which is largely weighted to the UK and contracted retail channels.
- Non-recurring items largely relate to technology investment during the half (ERP) fully expensed.
- Opex on new businesses Schoolblazer Australia & MySchool Shop of c. \$0.5m during the half (not backed out).
- Depreciation & Amortisation is approximately 50/50 ROU lease amortization and fixed asset depreciation, the latter driven by past development capex projects particularly UK warehouse expansion.

Metric	Actual	Pro-Forma	Pro-Forma	YoY (H1 FY26 vs H1 FY25)
	H1 FY26 (6M to 31-Mar-26)	FY25 (12M to 30-Sep-25)	H1 FY25 (6M to 31-Mar-25)	
Revenue	55,309	181,468	57,735	(4.2%)
Gross Margin	28,125	92,728	29,990	(6.2%)
<i>Gross Margin %</i>	<i>50.90%</i>	<i>51.10%</i>	<i>51.90%</i>	<i>(1.0) ppt</i>
Cost of Doing Business	(33,490)	(82,697)	(32,025)	(1,465)
Statutory EBITDA	(5,365)	10,031	(2,035)	(3,330)
Non-recurring items	1,477	10,048	244	1,233
Underlying EBITDA	(3,888)	20,079	(1,791)	(2,097)
<i>Underlying EBITDA Margin %</i>	<i>(7.0%)</i>	<i>11.10%</i>	<i>(3.1%)</i>	<i>(3.9) ppt</i>
Depreciation & Amortisation	(3,123)	(6,967)	(2,822)	(301)
Statutory EBIT	(8,488)	3,064	(4,857)	(3,631)

Non-recurring items in 1HFY26 include: ERP investment not capitalised (\$1.1m), Non-cash FX items (\$0.3m), Transaction Costs (\$0.3m) and redundancies (\$0.1m)

Non-recurring items in FY25 include: ERP investment not capitalised (\$1.1m), Transaction costs (\$3.6m), redundancies (\$0.9m) and \$4.5m one-off non cash provision and asset adjustments relating to the alignment of underlying business unit accounting policies for SBG's consolidated 30 Sep 2025 balance sheet audit. FY25 Pro-forma P&L is audited on a standalone business unit basis under differing accounting policies (UK GAAP for Trutex which was acquired in August 2025).

Schoolblazer Group Revenue



H1 FY26 H1 FY25 Variance \$ Variance % % of Total

- Overall sales decline on the prior half driven by wholesale channels with subdued retailer ordering and supply chain disruptions delaying deliveries near the end of the half.
- **Retail channels were up on last year and are much more heavily weighted to the second half during Northern Hemisphere back to school – c. 900 of the group’s c. 1000 contracted schools are in the Northern Hemisphere.**
- **UK sales were up 3% on last year and are the key driver of second half revenue.** Australian revenues during its back to school period were subdued as they are predominantly wholesale channels.
- Rest of world sales (mostly China and Middle East) are wholesale channels impacted by supply chain disruptions during the half
- Legacy non-schoolwear channels continued to decline which are no longer a focus of the business.

<i>Sales by channel (\$000's)</i>					
Direct Retail	4,797	4,702	95	2.0%	8.7%
Direct Digital	16,908	16,846	62	0.4%	30.6%
Wholesale to Retailer	13,164	14,836	(1,672)	(11.3%)	23.8%
Wholesale to School	20,432	21,157	(725)	(3.4%)	36.9%
Other	8	57	(49)	(86.0%)	0%
Total Revenue	55,309	57,598	(2,289)	(4.0%)	100.0%
<i>Sales by Product Mix (\$000's)</i>					
Schoolwear	51,480	53,062	(1,582)	(3.0%)	93.1%
Non-Schoolwear (Corporate, Fashion, Mix)	3,829	4,536	(707)	(15.6%)	6.9%
Total Revenue	55,309	57,598	(2,289)	(4.0%)	100%
<i>School Contract as % of Schoolwear</i>	<i>51.2%</i>	<i>50.7%</i>	<i>0.5 ppt</i>		
<i>Sales by Geography (\$000's)</i>					
United Kingdom	19,894	19,298	596	3.1%	36.0%
Australia	23,927	24,812	(885)	(3.6%)	43.3%
New Zealand	7,601	7,703	(102)	(1.3%)	13.7%
Rest of World	3,888	5,785	(1,898)	(32.8%)	7.0%
Total Revenue	55,309	57,598	(2,289)	(4.0%)	100%

Constant Currency Basis (assuming 1HFY26 FX rates for 1HFY25 comparative period). Rounding & geography classification differences to statutory segment reporting

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Statutory Results Overview

- First half consolidating Schoolblazer Group into reported accounts, driving material variances to prior period reported under investment accounting.
- EBITDA loss expected largely driven by seasonality of Schoolblazer Group.
- Investment portfolio losses are unrealized mark to market on residual listed legacy H&G investments.
- Finance costs are elevated and reflect legacy Trutex financing arrangements, transitional H&G investment portfolio loan and establishment costs, to reduce with balance sheet optimization ongoing including new Schoolblazer Group financing facility.
- Non-recurring items largely relate to technology investment during the half (ERP) fully expensed.

Metric	1HFY26	1HFY26	1HFY26	1HFY25	Variance
	Schoolblazer Group	Investment & Corporate	Schoolblazer Limited	Reported	
Revenue	55,309	-	55,309	-	55,309
Cost of sales	(27,184)	-	(27,184)	-	(27,184)
Gross Profit	28,125	-	28,125	-	28,125
Other income	48	176	224	4,140	(3,916)
Total Operating Costs	(33,538)	(1,559)	(35,097)	(3,758)	(31,339)
Statutory EBITDA	(5,365)	(1,383)	(6,748)	382	(7,130)
Non-recurring items	1,477	391	1,868	-	1,868
Underlying EBITDA	(3,888)	(992)	(4,880)	382	(5,262)
Depreciation & Amortisation	(3,123)	(133)	(3,256)	(24)	(3,232)
Fair Value Losses	-	(1,776)	(1,776)	(4,059)	2,283
Statutory EBIT	(8,488)	(3,292)	(11,780)	(3,701)	(8,079)
Finance costs	(3,599)	(1,087)	(4,686)	(459)	(4,227)
Profit Before Tax	(12,087)	(4,379)	(16,466)	(4,161)	(12,305)
Income tax benefit	635	627	1,262	980	282
Profit after Tax	(11,452)	(3,752)	(15,204)	(3,181)	(12,023)

Non-recurring items in 1HFY26 include: ERP investment not capitalised (\$1.1m), Non-cash FX items (\$0.3m), Transaction Costs (\$0.3m) and redundancies (\$0.1m)

Schoolblazer Limited Balance Sheet

As at 31-Mar-26

As at 30-Sep-25

	Schoolblazer Group	Investment & Corporate	Schoolblazer Limited (Consolidated)	Reported (Investment Basis)
Cash and cash equivalents	2,583	641	3,224	2,025
Inventories	70,777	-	70,777	-
Receivables and other assets	17,696	364	18,060	25,442
Total Current Assets	91,056	1,005	92,061	27,467
Property, plant & equipment	6,276	2	6,278	136
Intangible assets	107,594	-	107,594	-
Investments & other assets	16,252	19,727	35,979	142,407
Total Non-Current Assets	130,122	19,729	149,851	142,543
TOTAL ASSETS	221,178	20,734	241,912	170,010
Trade & Other Creditors	(23,792)	(7,918)	(31,710)	(27,831)
Borrowings	(10,376)	-	(10,376)	-
Lease liabilities	(3,563)	-	(3,563)	(133)
Total Current Liabilities	(37,731)	(7,918)	(45,649)	(27,964)
Other non-current liabilities	(4,860)	(55)	(4,915)	(53)
Borrowings	(41,144)	(16,000)	(57,144)	-
Lease liabilities	(9,441)	-	(9,441)	-
Total Non-Current Liabilities	(55,445)	(16,055)	(71,500)	(53)
TOTAL LIABILITIES	(93,176)	(23,973)	(117,149)	(28,017)
NET ASSETS	128,002	(3,239)	124,763	141,993

- Variance to prior period reflects consolidation of Schoolblazer Group in 1HFY26 compared to investment accounting basis of FY25
- Seasonal build in inventory and associated finance (c. \$25m of borrowings is inventory finance) for Northern Hemisphere back to school period
- Investment portfolio continuing to be realised (\$7.7m in the half)
- **Schoolblazer Group has signed a credit approved term sheet with a major Australian bank to refinance its legacy debt facilities. The facility remains subject to documentation and other standard conditions, expected to settle during June.**
- The facility will support Schoolblazer Group's continued global contract growth.
- **Schoolblazer Group continues to target <2x Net Debt / EBITDA each year end.**

Varies from statutory segment reporting as this table allocates Schoolblazer Group's goodwill to Schoolblazer Group whereas statutory segmentation reports it as an asset of Investment & Corporate division.

Schoolblazer Group Growth Pillars

Leveraging best in class technology and product at an industry inflection point



Contracted Online

Rolling out a pure e-commerce delivery model with maximum convenience and service



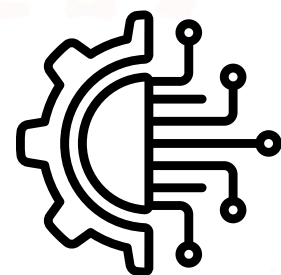
Brand & Product

Building valuable schoolwear and sportswear brands of the highest quality with sourcing scale benefits



International Markets

Establishing new international markets and bringing our advanced model to rapidly growing student populations



Technology & Efficiency

Custom in-house sales and product platform (Seraph) overlaid on global unified systems with Artificial Intelligence implementations for productivity and customer satisfaction

Targets



4.8 / 5+ user ratings in e-commerce



\$200m revenue by FY27 with 5-10% growth p.a.



\$25m EBITDA by FY27



75%+ revenue under contract



75%+ online sales



Returning to 2c p.a. dividends and growing

Our Global Strategy

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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



Growth Pillar Progress during 1st Half



Online Retail

- 28 net new contracted schools added globally for FY26 (c. 50% pure online)
- Successful launch of first Schoolblazer Australia school Kambala in Jan 2026
- 3 contracts won for MySchool.Shop



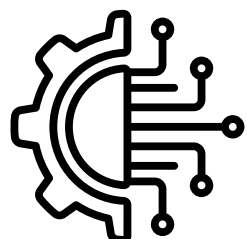
Technology & Efficiency

- ERP launched in Australia, key milestone in global unified IT program
- Rapid in-house development of proprietary MySchool.Shop platform
- Accelerating Artificial Intelligence investment, clear pathway to materially increase the productivity of the existing cost base and unlock further sales opportunities



Brand & Product

- Launch of sportswear brand Akoa in Australia
- Limitless sportswear driver of Aus/NZ contract wins
- Rebranding of Mountcastle to Trutex Australia
- Advancing global sourcing initiative targeting 5% saving on c. \$100m cost base



International Markets

- Sportswear contract won with Aldar Education across 31 Middle East schools
- Advanced discussions with large international private school operators on multi-school partnerships
- New market establishment progressing with wholesale relationship in Canada

Schoolblazer Limited Board and Leadership



Sandy Beard
Chairman



Kevin J Eley
Non Executive Director



Angus Murnaghan
Non Executive Director



Tim James
Executive Director

Schoolblazer Group Executive Team



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

Joined 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 from inception.



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.



Phillip Christopher
Group Finance Director

Joined SBZ (then HGL) in 2021 and led M&A aggregation of Schoolblazer Group. Leads SBZ group capital management and works with SBG executive team on efficiency initiatives

Aligned Board and Executive team owning c. 25% of SBZ

Outlook

Integration continuing during FY26 to realise scale benefits in FY27

Schoolblazer Group:

- Schoolblazer Group expects c. \$190-200 million FY26 revenue subject to FX (GBPAUD) and duration of global supply chain disruptions
 - Integration continuing during FY26: expect statutory results to include further one-offs relating to efficiency investments and transitional finance costs
 - Schoolblazer Group is making significant progress towards its Pro-forma EBITDA target of \$25 million during FY27 driven by the annualisation of realised synergies and integration benefits from the combination of Trutex, Mountcastle and Schoolblazer UK being implemented this year. More specific guidance for FY27 will be provided as the FY26 Northern Hemisphere back to school period concludes
 - Strategic developments including the development of MySchool.Shop and growing global pipeline provide further confidence in the long-term growth runway beyond \$25 million EBITDA – Schoolblazer Group has the foundation and leading customer proposition in a \$30+ billion growing global market
 - We expect further consolidation opportunities to materialise but are prioritising integration and creating a platform to further capitalise
-

Schoolblazer Limited:

- Schoolblazer Limited continues to realise its investment portfolio with the aim of retiring head company debt and costs to maximise the pass through of Schoolblazer Group earnings in FY27
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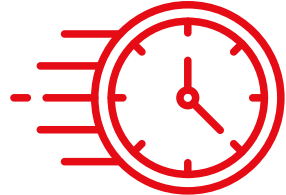
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Building a Global Uniform Business



Schoolblazer's Innovative Model

Capability aligned with the complex needs of schools, students and parents
The same IP recently applied to newly developed model MySchool.Shop



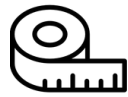
Convenience



E-commerce model delivers direct to parents & students



7 mins avg. to place order



Intelligent sizing (94% first time fit)



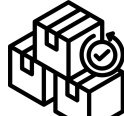
Free name taping



Service



100% of SB orders dispatched within 48 hours



99% stock availability



365 days free returns



Exclusive bespoke in-house design

 **Trustpilot** 4.9 Rating



Trusted Brands

Global schoolwear brands:



Global sportswear brands:



Member

Sustainability

Global Environmental Goals



Commitment to Ethical Sourcing



Carbon neutral



Recycled polyester



Sustainable cotton use



Reduction in single-use plastics

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Our Brands

4 Clear product brands to segment the market

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"

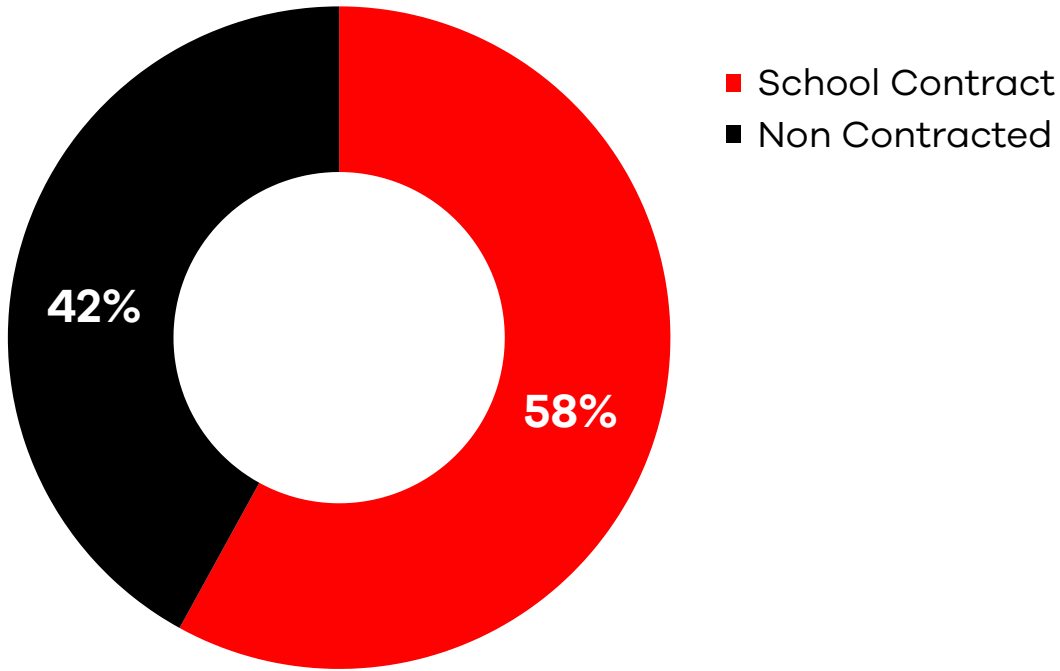


Revenue Composition (FY25)

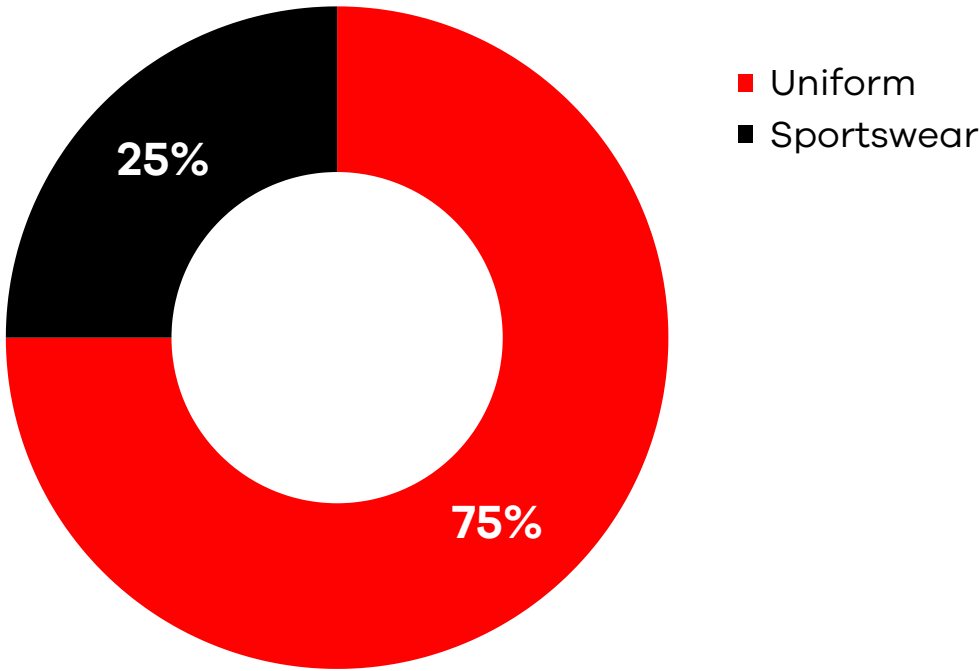
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- Based on FY25 full year figures given seasonality of sales
- **38% of our business** is already in our **“Retail Online”** growth sector, with a further **11% in Retail Stores** – physical stores, where we have school contracts and can be transitioned 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**

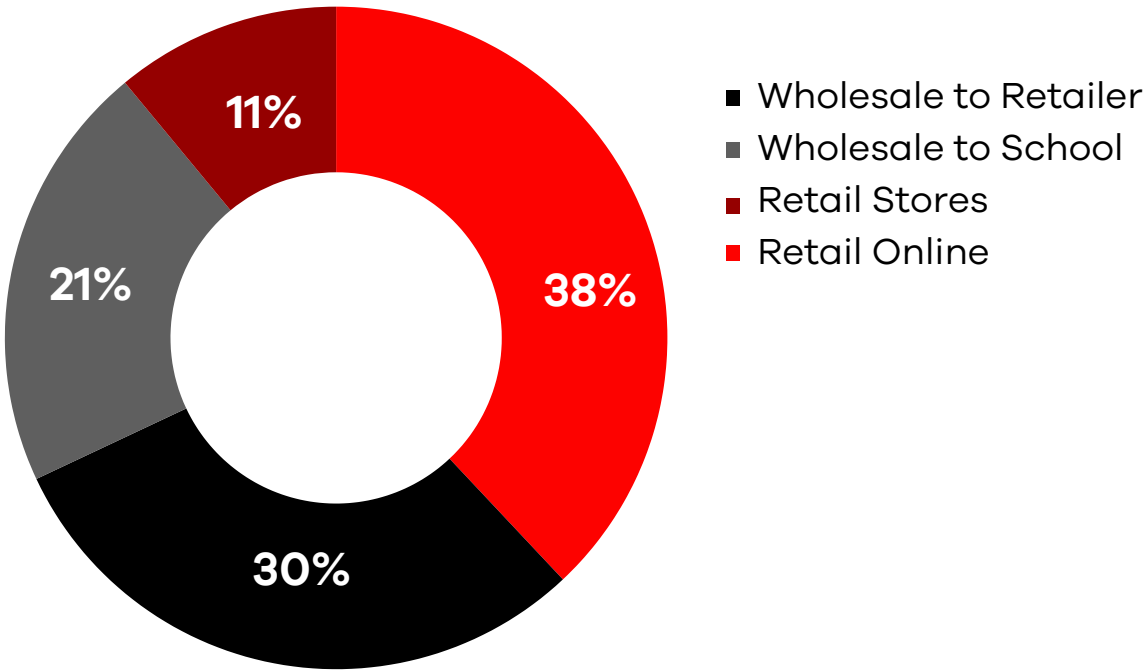
Schoolwear Contracted



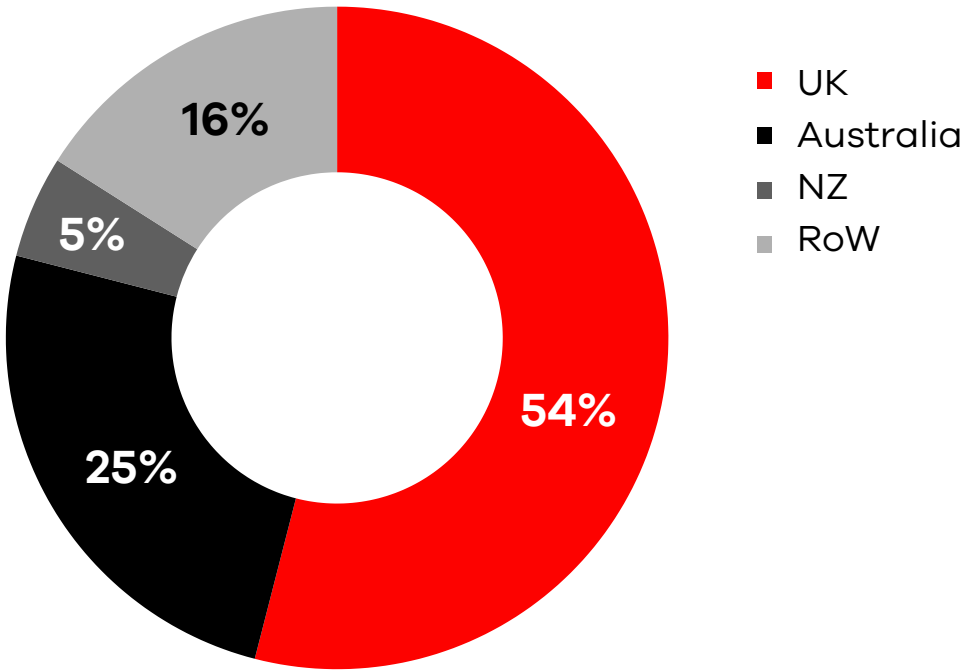
Uniform vs Sportswear



Channel



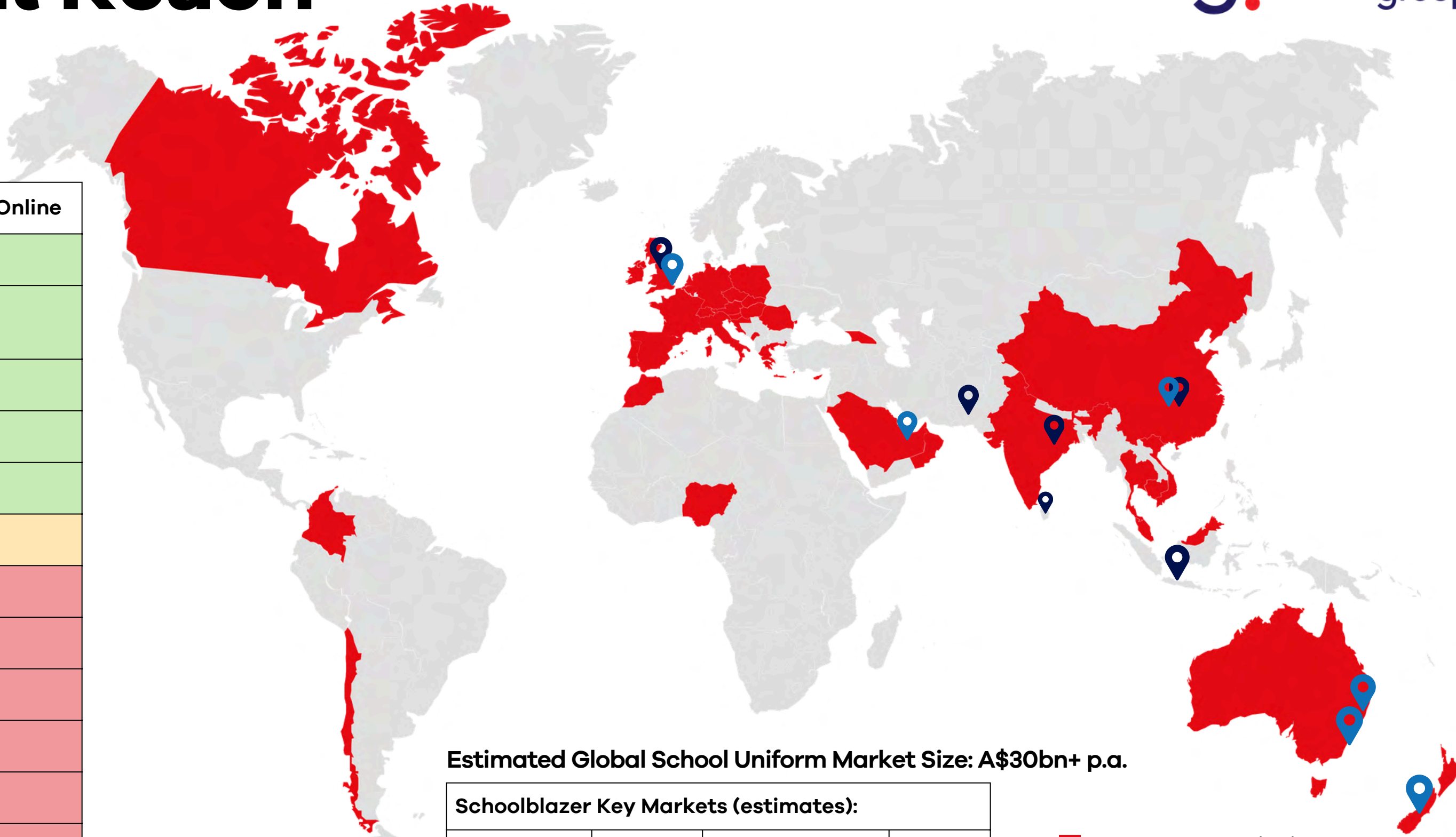
Geography



Based on FY25 revenue

Our Global Reach

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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	Operating in 2026	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

■ Operating in 2026
 ■ Future potential
 ■ Launching soon

Estimated Global School Uniform Market Size: A\$30bn+ p.a.

Schoolblazer Key Markets (estimates):			
UK	\$2bn	Australia/NZ	\$1.3bn
Europe	\$6bn	China	\$10bn
Canada	\$1bn	Middle East	\$3bn

- Countries Supplied
- 📍 Sourcing Offices
- 📍 Sales Offices

Source: ISC Research, Regional Education Dept. data

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Mr. Sandy Beard

Chairman

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www.schoolblazerlimited.com