

HANCOCK
& GORE

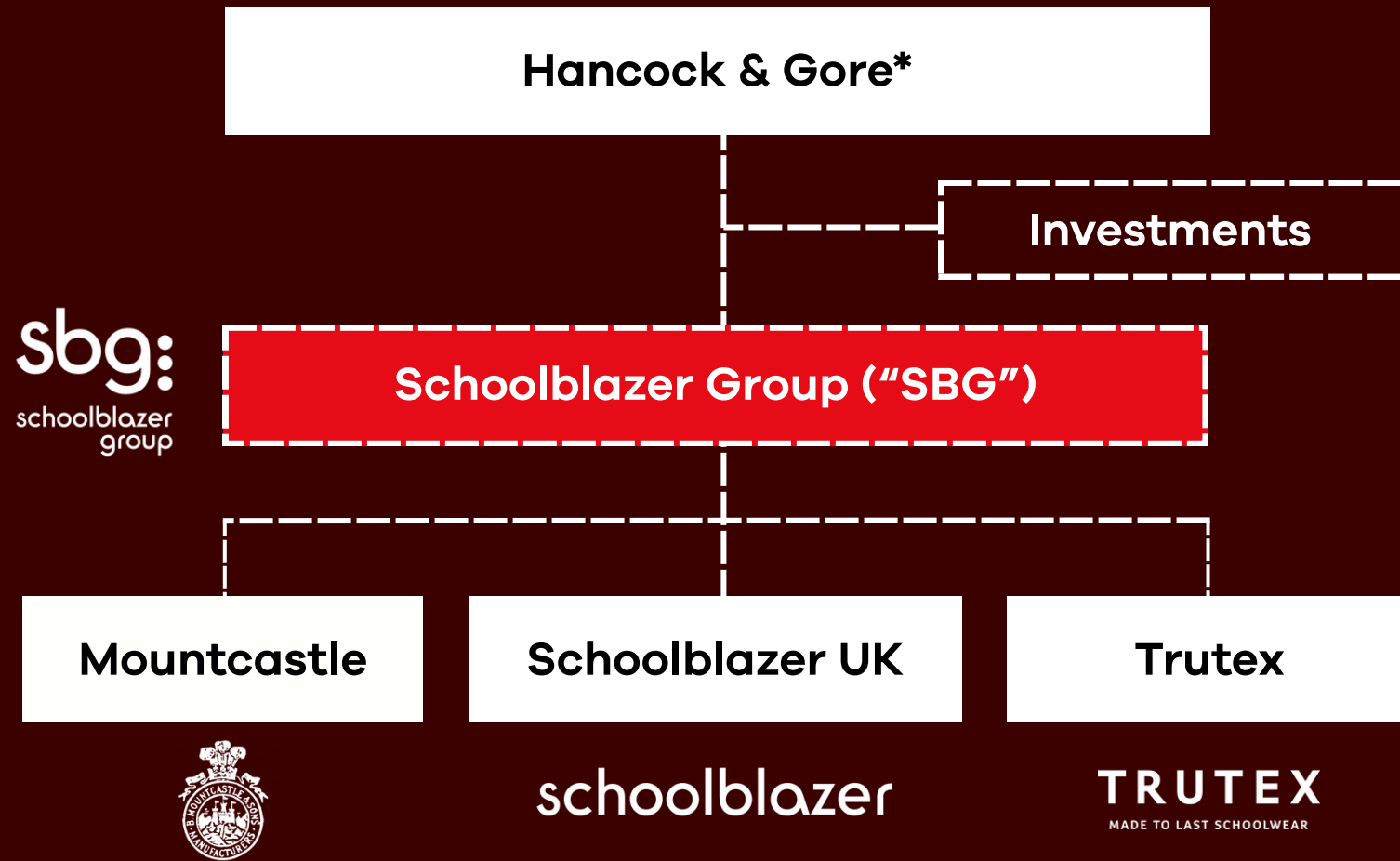
schoolblazer
LIMITED

HANCOCK & GORE LIMITED (ASX:HNG)

FY25 Annual General Meeting

Schoolblazer Limited

A technology focused, global school uniform and sportswear provider



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

*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

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 2nd 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

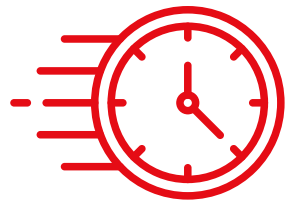


Building a Global Uniform Business



Schoolblazer's Innovative Model

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



Convenience



E-commerce model delivers direct to parents & students



7 mins avg. to place order



Intelligent sizing (94% first time fit)



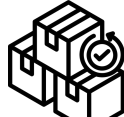
Free name taping



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:



Member

Sustainability

Global Environmental Goals



Commitment to Ethical Sourcing



Carbon neutral



Recycled polyester



Sustainable cotton use



Reduction in single-use plastics



Our Brands

4 Clear product brands to segment the market

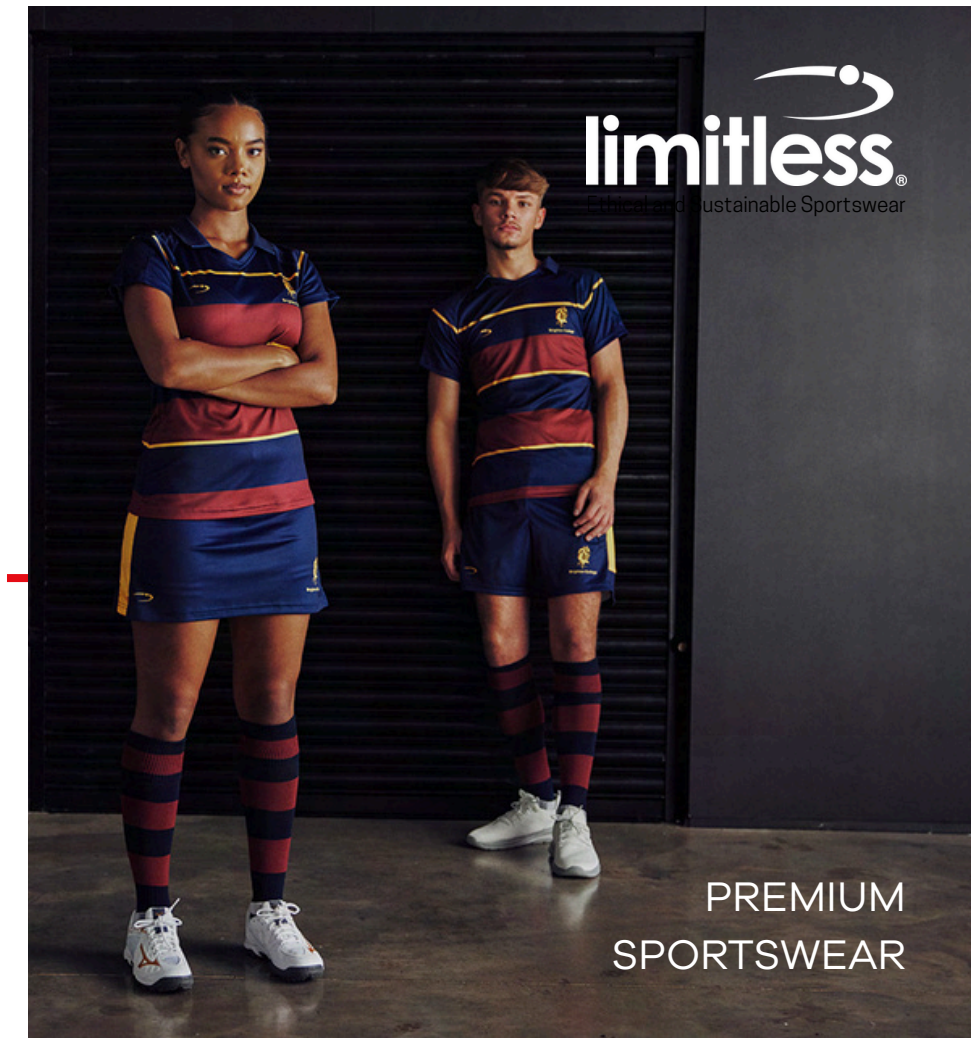
UNIFORM

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

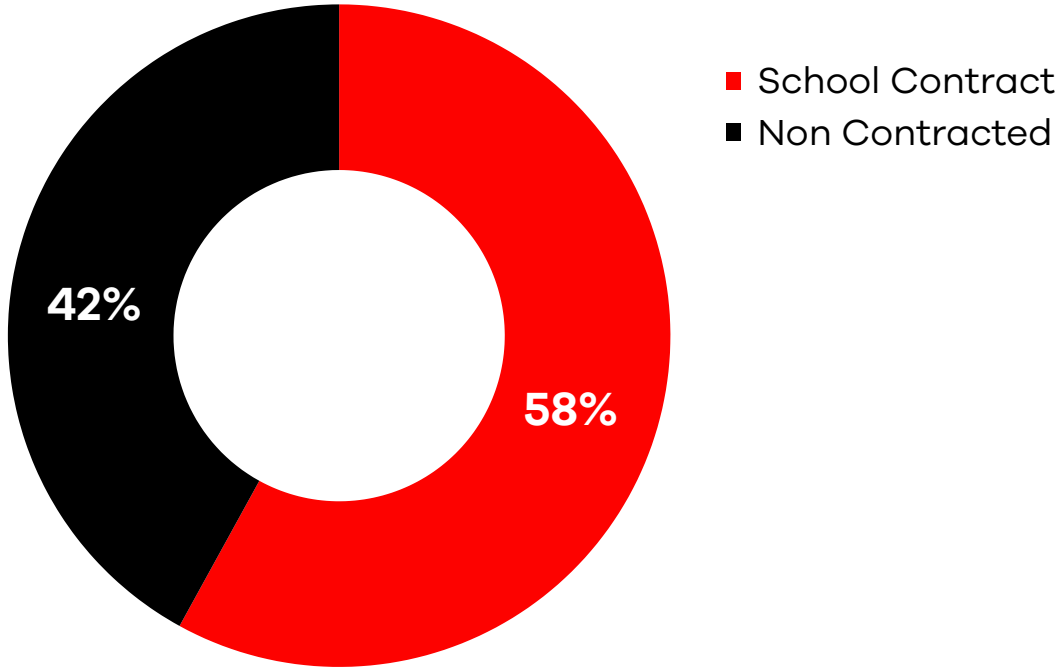
Akoa : Great value sportswear for "All Kinds Of Athletes"



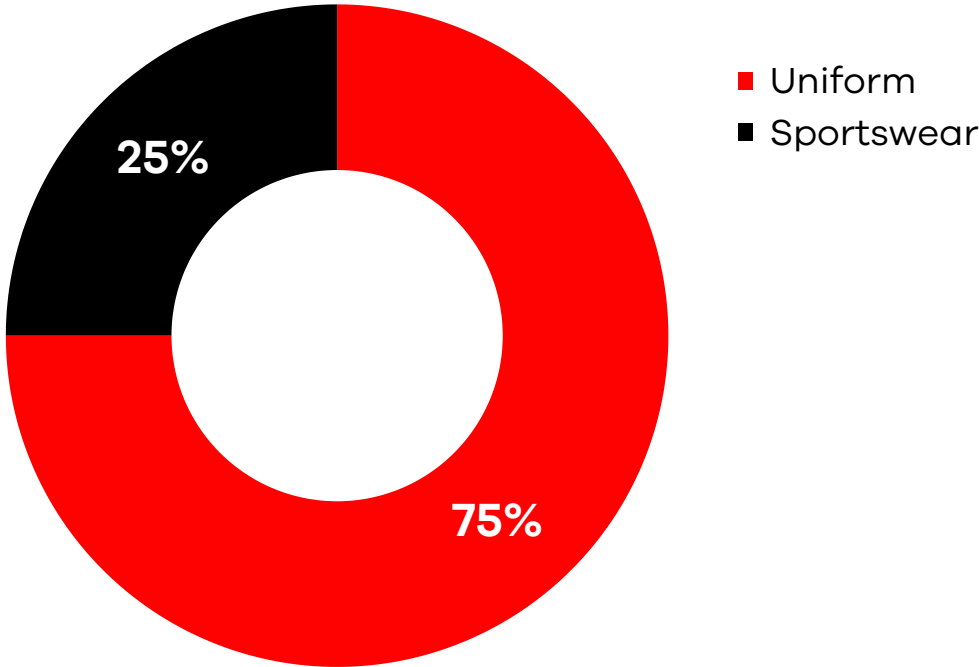
Revenue Composition

- **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**

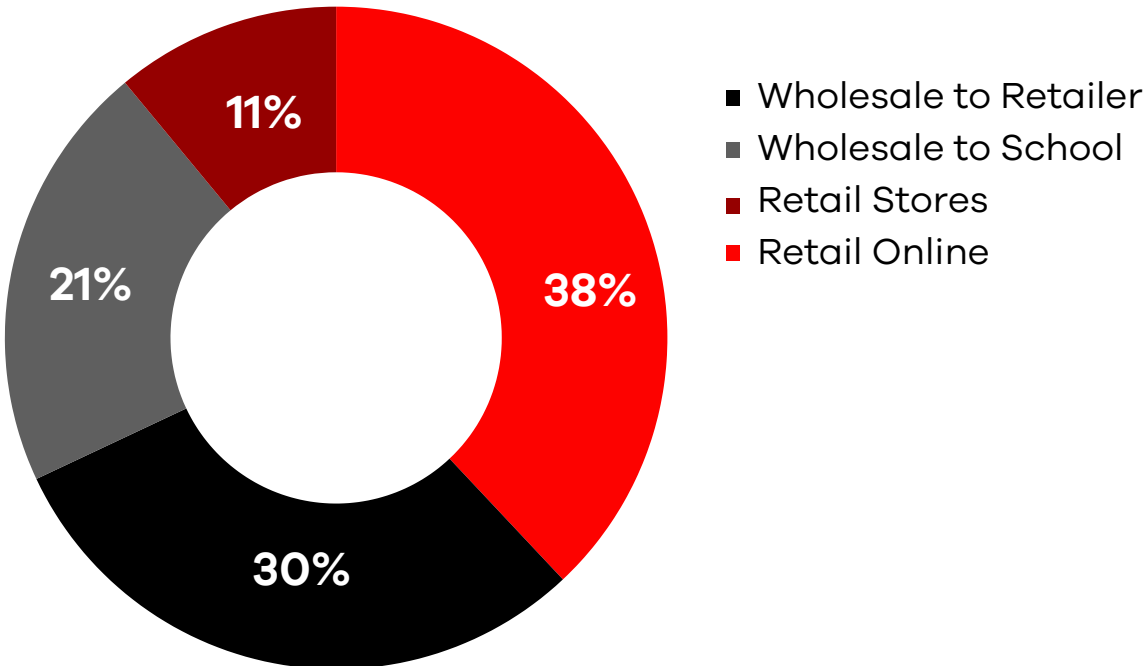
Schoolwear Contracted



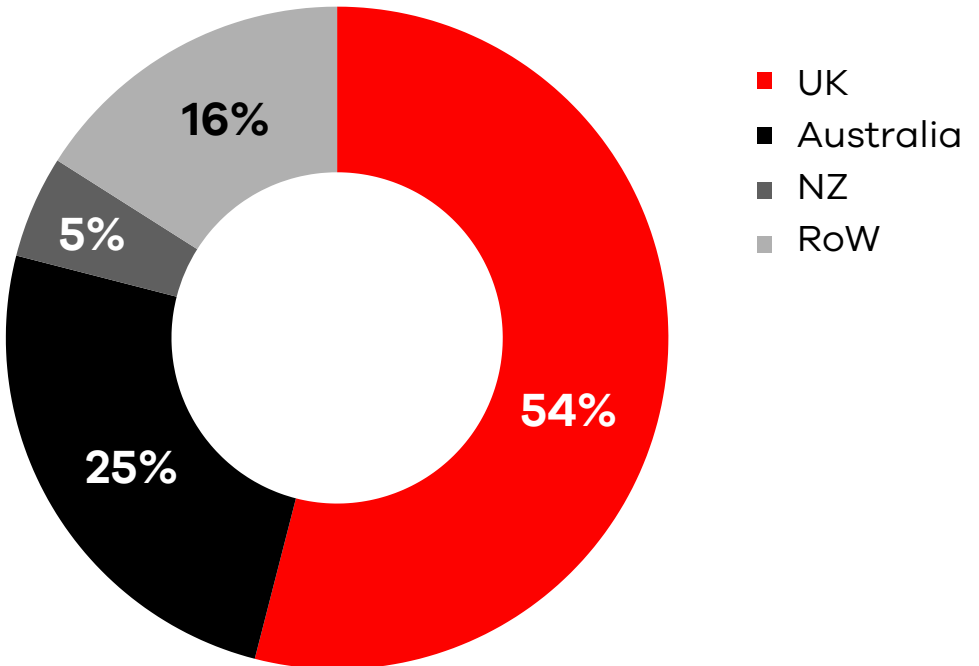
Uniform vs Sportswear



Channel



Geography



Based on FY25 revenue

Our Global Strategy



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

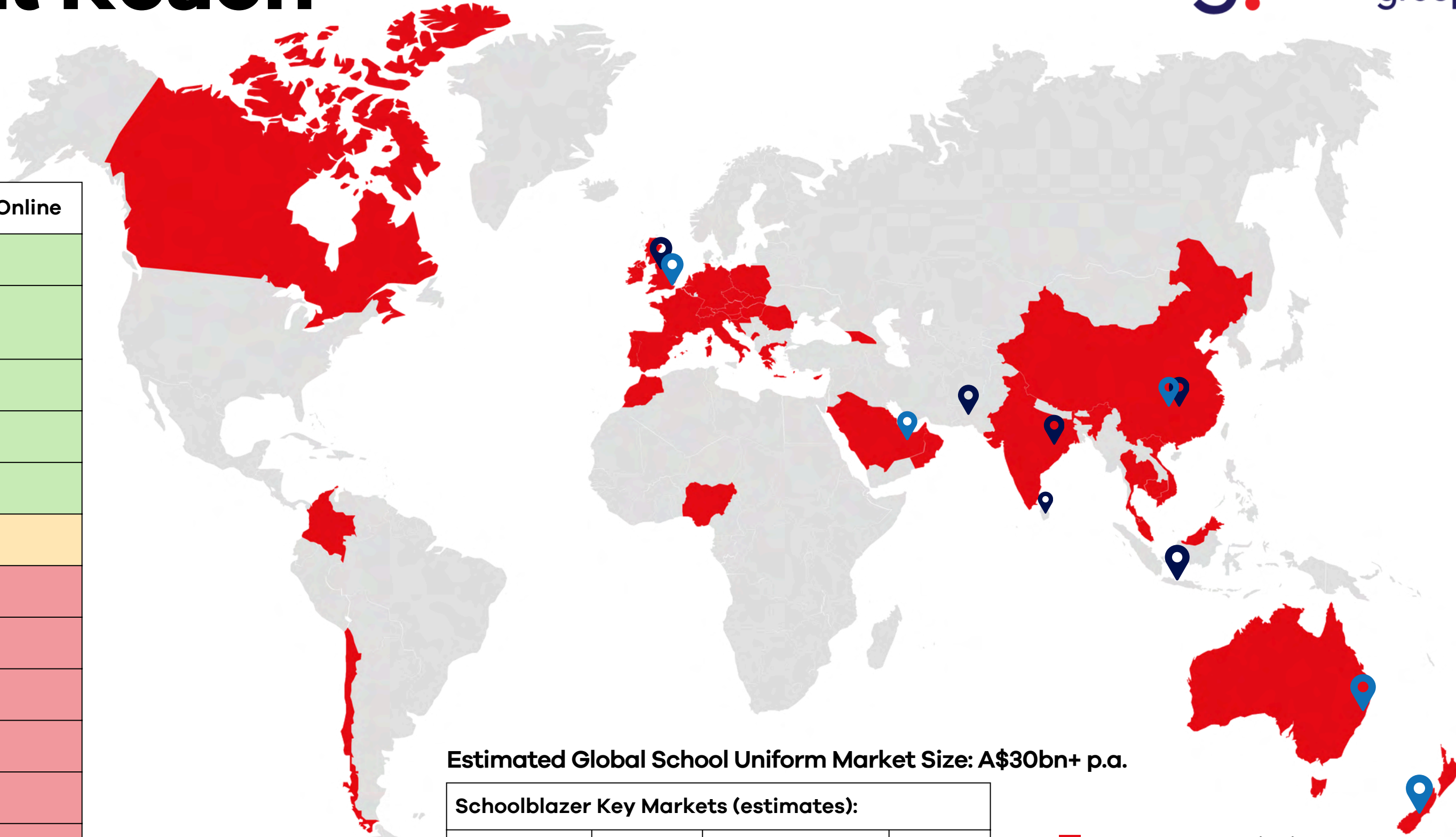


MYSCHOOL ● SHOP

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	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

Building the Foundations - Culture

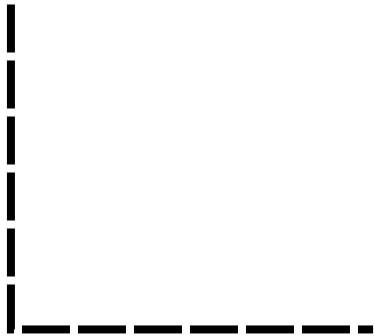


Our culture is built around these core values:

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

Building the Foundations – IT

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

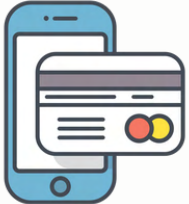
Core Online – Seraph

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

- Unify Customer Journeys
- Accelerate speed to market for new initiatives
- Reduce technical complexity and operational cost
- 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

P&L Summary (A\$m)	FY25					FY24	
	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
Underlying EBITDA (Post-AASB16)	7.8	10.5	5.5	23.9	(0.9)	22.9	
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

- **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

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

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
Non-Current Assets	41.4
Total Assets	132.7
Borrowings	(43.4)
Creditors & Accruals	(20.3)
Other Current Liabilities	(2.4)
Other Non-Current Liabilities	(15.7)
Total Liabilities	(81.8)
Net Assets	50.9

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

**HANCOCK
& GORE**

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

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
NPAT	(4.9)	4.9
ELFSP, Acquisition costs	1.9	2.2
Net unrealised fair value losses (gains)	7.0	(2.0)
Unrealised FX	0.7	-
Underlying profit after tax	4.7	5.1

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
Net Assets	142.0	109.2

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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