schoolblazer LIMITED

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Half Year Results and Corporate Update

Schoolblazer Limited (ASX:SBZ) provides this update ahead of its half year results release on 27 May 2026 focused on its 100% owned operating business Schoolblazer Group, a technology-focused, global schoolwear and sportswear platform.

Schoolblazer Group continues to invest in global leadership, technology enhancement and integration as an increasing contracted revenue base reinforces the long-term strategy, despite a difficult global macroeconomic environment.

1st Half Highlights:

- **Schoolblazer Group achieved $55.4m total revenue for the 6 months ended 31 March 2026 compared with $57.7m (Pro-Forma) in 1H FY25. The business is highly seasonal: approximately two-thirds of revenue and substantially all EBITDA is generated in the second half, driven by the Northern Hemisphere back-to-school period (July–September)**
- **Ongoing geopolitical disruptions, increased freight rates and delays impacted sales and margin at the end of the first half and are likely to have some impact on the 2nd half**
- **With a growing contracted school base (28 net adds for FY26) underpinning 2nd half growth, SBG continues to expect FY26 revenue in the range of $190-200 million, subject to foreign exchange rates and the duration of the Middle Eastern conflict**
- **Schoolblazer Group has signed a credit approved term sheet with a major Australian Bank to refinance its global banking facilities, expanding its inventory financing capacity for long term contract growth at materially lower rates than current arrangements**
- **Schoolblazer Group has further optimised its organisational structure with Global CEO Matthew Easter relocating to Australia to lead the material local growth opportunity**
- **Schoolblazer Limited continues to realise its investment portfolio and reduce net obligations with $2.7m realisations during the half**
- **Schoolblazer Limited has appointed Phillip Christopher (former H&G Investment Director) as Group Finance Director to lead capital management and efficiency initiatives**

Schoolblazer Group 1st Half Performance and Outlook

1st half total global sales of $55.3 million were 4% below 1HFY25, largely driven by wholesale sales ($33.6m, down 7%) whilst retail sales of $21.7m were up 1%. Wholesale channels were impacted by a combination of subdued retailer ordering and supply chain delays.

Schoolblazer Group has added 28 contracted retail schools globally for FY26 of which 27 are new Northern Hemisphere schools underpinning expected 2nd half revenue growth.

Schoolblazer Group's 1st half statutory EBITDA loss is expected to be $5-6m which is in line with expectations given the historical seasonality of the business and integration investment. 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 closes in coming months.

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Operational & Strategic Progress

Significant progress has been made across key growth pillars:

- Contracted online retail growth:
  - Successful launch of Kambala and four new contracts won in Australia / NZ
  - Rapid development of new MySchool.Shop platform with 3 contracted schools won, validating a new growth channel in the value segment of the market
- Operational efficiency, integration and synergy:
  - Deployment of new ERP in Australia to unlock further efficiencies
  - Global Sourcing program progressing well to achieve material savings (annualising during FY27) on a $100 million product cost base

Schoolblazer Group's in house tech development capability is also accelerating Artificial Intelligence adoption across the business as an operational efficiency and productivity measure which is already reaping benefits and expected to enhance long term EBITDA margins.

Schoolblazer Group Executive Chairman Tim James said "*Six months into our integration, we have even greater confidence in our combined strategy and growth ambitions. We are building the first global online schoolwear retailer in one of the last unconsolidated retail sectors and our advantage in product and technology is showing with new school wins and parent & student satisfaction.*"

Group Balance Sheet Optimisation

Schoolblazer Group has signed a credit approved term sheet with a major Australian bank for a facility comprising $45 million core debt and seasonal inventory finance limits of up to $65 million to finance low-risk inventory. The facility would provide significantly enhanced flexibility and interest savings compared to the legacy banking arrangements of Schoolblazer Group's subsidiaries. The facility remains subject to documentation and is expected to settle during June 2026.

1st Half Schoolblazer Limited Statutory Accounts

Schoolblazer Limited's first half results will be the first under consolidated financial reporting, reflecting the operating nature of the business. As such comparisons to the prior statutory period (accounted for on an investment basis) will be less meaningful. The 1st half statutory net loss at the Schoolblazer Limited level will include material transaction, refinancing, integration and other one-off costs associated with acquisitions, consolidation activities, and the Company's transition from an investment company to an operating business.

Pro-forma comparisons for Schoolblazer Group and underlying earnings will be provided along with the statutory accounts to be released on 27th May 2026. Details of an investor briefing call will be provided in advance.

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

About Schoolblazer Limited

Schoolblazer Limited is the holding company of Schoolblazer Group, comprising the combined school wear businesses of Mountcastle, Schoolblazer UK and Trutex with segment leadership positions in UK, Australia and New Zealand and a globally expanding customer base driven by technology and product.