

HANCOCK
& GORE



ACQUISITION OF TRUTEX
STRATEGIC REPOSITIONING OF H&G

TRANSFORMATIVE ACQUISITION

Trutex is a global schoolwear business, highly synergistic with Schoolblazer UK and Mountcastle



- ✓ Provides pathway to pro-forma ~\$200m revenue / ~\$25m EBITDA incl. synergies
- ✓ Unified ownership of the **Trutex Brand**
- ✓ Presence in new **International Markets**
- ✓ Strong scalable **Direct to Consumer Offering**
- ✓ Strong **Synergies Identified**
- ✓ **High Calibre Executive Team** to continue running the business

HIGHLIGHTS

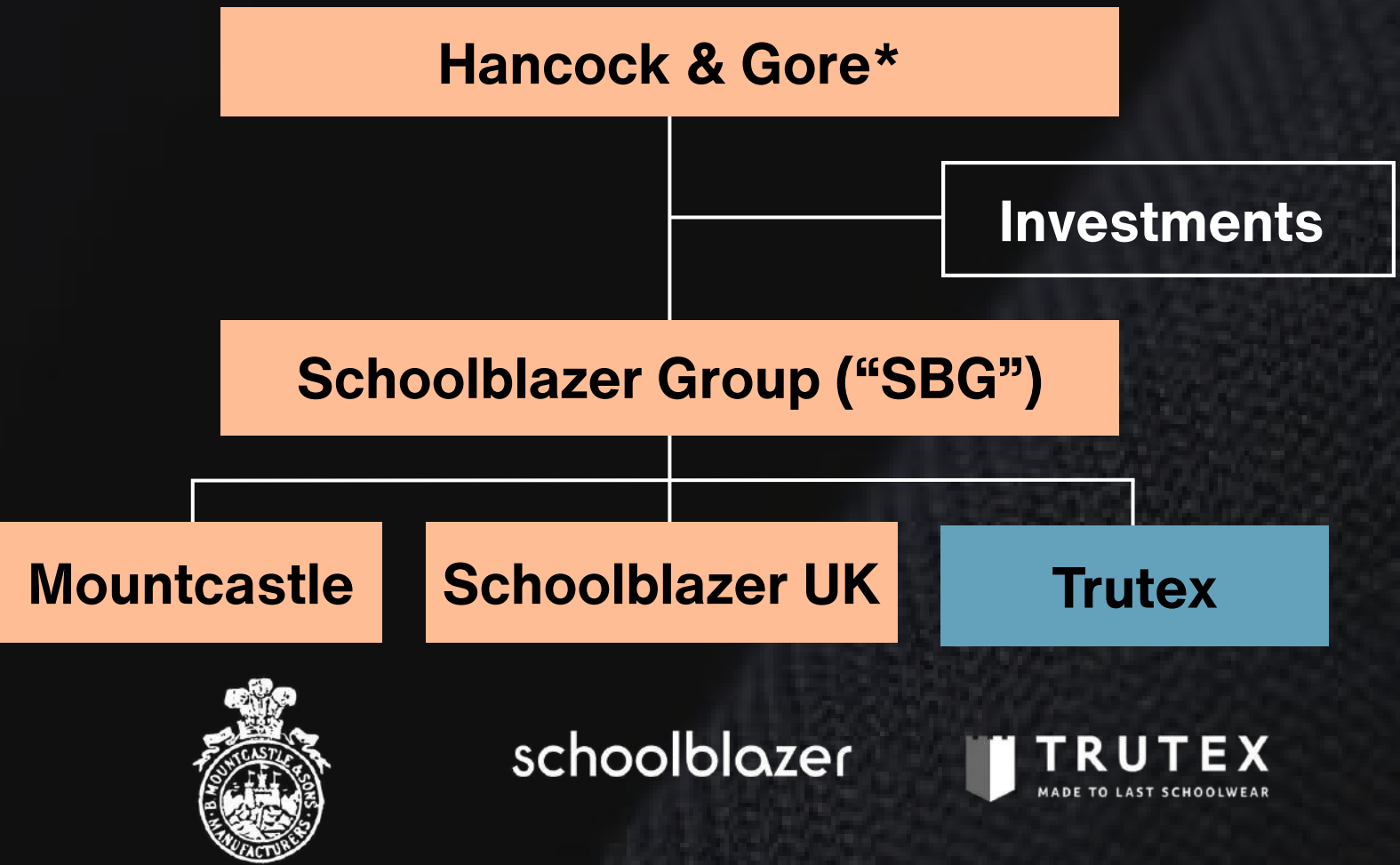
- > H&G has completed the acquisition of 100% of Trutex Group¹ (Trutex), a highly recognised schoolwear brand in the UK, with 150+ years of heritage and customers in 35+ countries
- > All-cash acquisition at an Enterprise Value of c.\$26m: c.5.5x FY25F EBITDA of \$4.7m², c.4.2x including identified synergies
- > Acquisition fully funded from H&G's balance sheet, upfront cash consideration of A\$12.6 million has been settled
- > Mountcastle and Schoolblazer UK operations are highly complementary to Trutex. Its international markets are long-term opportunities for Schoolblazer model rollouts and Mountcastle has a long history with Trutex, having acquired the Trutex brand rights for Australia/New Zealand from them in 2010
- > Synergies relating to facilities and sourcing of \$1.5m have been identified, realisable within 2 years
- > Trutex adds global revenue of over \$75m, materially enhancing the operational scale of the group and future cost efficiency opportunities beyond identified synergies

¹ Trutex Group refers to the holding company Trutex Investments Limited and its subsidiaries

² FY25 FCT (10A+2F) September 2025 year end. AUD:GBP FX rate of 0.48

H&G BECOMES SCHOOLBLAZER LIMITED

The Trutex acquisition is the catalyst for H&G to become a streamlined global school uniforms business



***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 Pro-Forma revenue of ~\$200m and EBITDA of ~\$25m including synergies¹
- Investments |** Investment portfolio and liquid / treasury assets - c. \$30m as at July 2025

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 \$14 million investment assets since March 2025, facilitating the acquisition of Trutex. Realisations continue to support deferred consideration payments



Leadership Transition - Tim James (Schoolblazer UK co-founder and H&G's largest shareholder) to expand 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

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



Barriers to Entry

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



Multi Segment Penetration

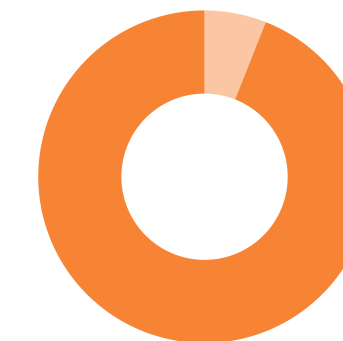
Premium (Schoolblazer) and value propositions (Trutex) catering to all school segments



Aligned, World Class Team

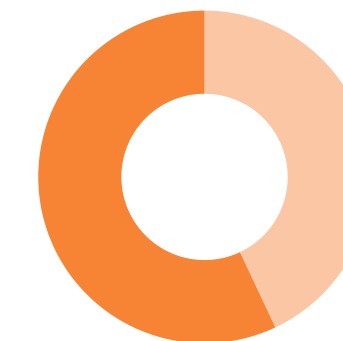
Deep, experienced team led by Tim James (co-founder of Schoolblazer UK). Executives and directors own c. 25% of H&G

SCHOOLBLAZER GROUP (WITH TRUTEX)



Schoolwear focus

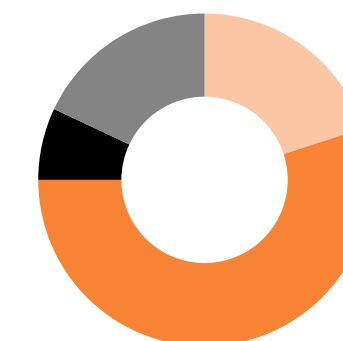
- Schoolwear 94%
- Other 6%



Long term contracts¹

- Contracted 57%
- Non-Contracted 43%

¹ Schoolwear segment



Geographic diversification¹

- UK 54%
- Australia 24%
- New Zealand 6%
- Rest of World 16%



OVERVIEW OF TRUTEX

TRUTEX OVERVIEW

\$78M

FY25F Revenue

\$4.7M

FY25F EBITDA

~50%

Contracted revenue
base

EST. 1865
TRUTEX
MADE TO LAST SCHOOLWEAR



150+

Years of brand heritage

35+

Countries serviced by Trutex

~40%

Revenue in international
growth markets

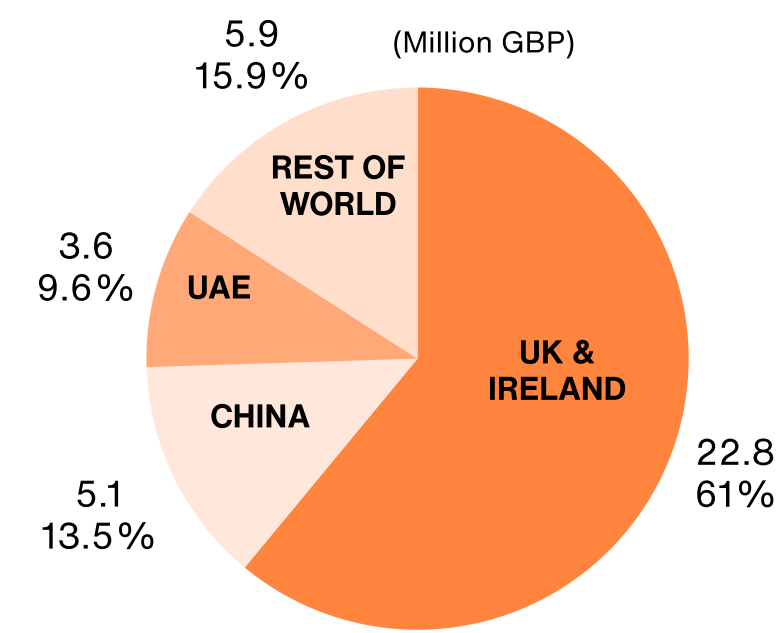
TRUTEX'S GROWING MARKETS

Leading specialist schoolwear brand in resilient, growing market

UK MARKET

- **Established UK leader** – Trusted brand supplying thousands of schools with strong share in the resilient, non-discretionary schoolwear sector.
- **Resilient market** – 95% of UK schools have uniform policies, ensuring predictable spend even in downturns.
- **Specialist segment** – Focused on the defensible, high-barrier specialist market.
- **Multi-year contracts** – Many run 5+ years
- **Partner platforms** - Trutex product on Next and Amazon
- **Diversified base** – Minimal revenue concentration

SALES BY GEOGRAPHY

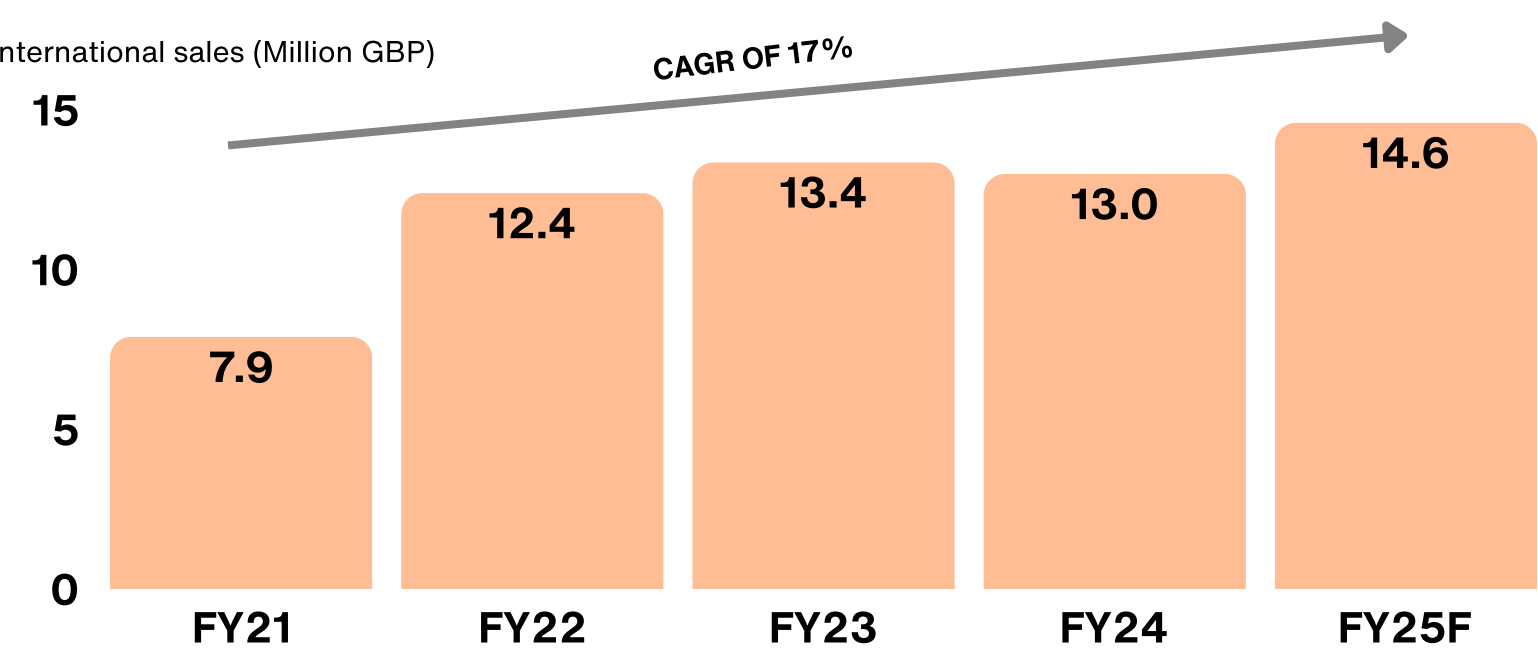


Pie chart FY25 Fct September YE
Source: ISC Research, PR Newswire, Trutex 2022 Research paper, Canadian Council of Education.

INTERNATIONAL GROWTH MARKETS

- **Significant runway** in fragmented global markets with growing needs for quality and reliability. The only truly global schoolwear brand with infrastructure to deliver in any region
- **Global reach:** ~40% of revenue from international sales across 35+ markets, with strong footholds in Asia and the Middle East
- **Balanced model:** Retail, wholesale, and direct-to-school channels tailored to market maturity
- **Expanding market:** c.13,000 international schools teaching ~6m students

INTERNATIONAL EXPANSION



STRONG EXPOSURE
TO INTERNATIONAL
SCHOOL MARKET
- 10 YEARS OF
GROWTH

**13,000
schools**
60% INCREASE

**5.8m
students**
53% INCREASE

**\$53.8bn
fee income**
92% INCREASE

GLOBAL SOURCING CAPABILITY

Scale advantage – strong international sourcing scale and warehousing capability

- ~\$40m of product sourced each year
- **High barriers to change** – Complex sourcing, precision manufacturing, and expert supply chain management honed over decades.
- **Global sourcing strength** – UK team backed by local teams in China, Pakistan and Bangladesh with deep factory relationships and full production oversight.
- **Ethical and transparent** – Market-leading ESG approach with full visibility across the supply chain.
- **Sustainable innovation** – Committed to responsible production using sustainably sourced fabrics, balancing sustainability with affordability.



All Tier 1 suppliers are Sedex accredited



Foundation stage member





SLAVE-FREE ALLIANCE
Working Towards a Slave-free Supply Chain

TRUTEX SUSTAINABILITY



100% RECYCLED POLYESTER USED IN BLAZERS, TROUSERS AND SKIRTS	2012 CERTIFIED CARBON NEUTRAL BUSINESS SINCE
4.5 tonnes SINGLE USE PLASTIC REMOVED FROM PACKAGING	100% PLASTIC FREE INTERNAL PACKAGING

TRUTEX FINANCIALS

Profit & Loss

Year end 31 Dec (£'000)	FY23A	FY24A	FY25 FCT
Revenue	36,770	35,320	37,409
EBITDA	2,073	1,476	2,258

- **Revenue mix improving** — stable headline revenue while successfully shifting into higher-value contracted retail and international channels
- **FY24 a transition year** — performance temporarily affected by balance sheet constraints, since addressed
- **EBITDA margin positioned for uplift** — lower overall margin than Mountcastle and Schoolblazer UK due to strategic investments in new international markets

Balance Sheet

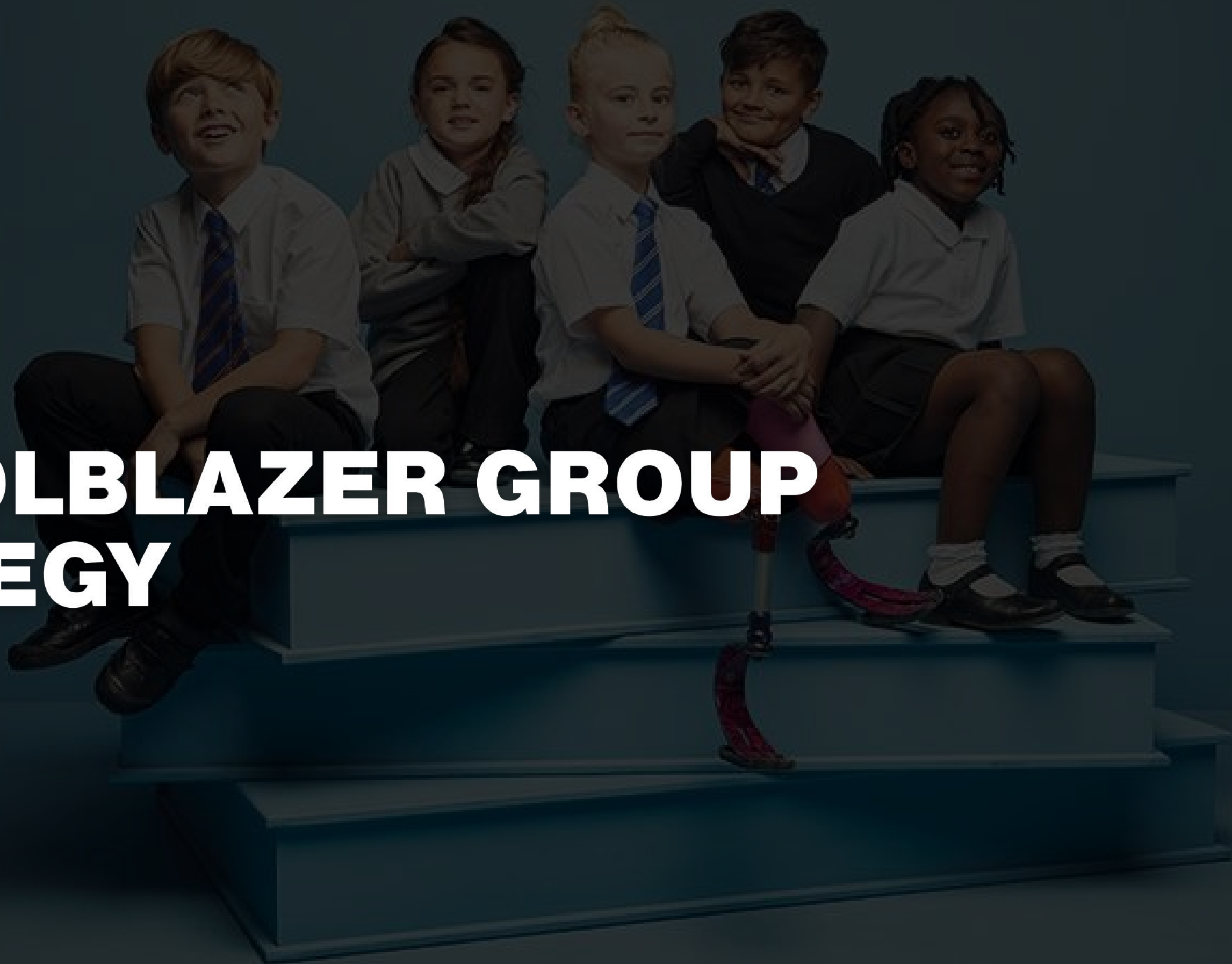
Balance Sheet (£'000)	31 Dec 2024
Cash	1,293
Inventory	7,421
Trade receivables and other current assets	4,728
Total Current Assets	13,442
Property, Plant & Equipment	627
Intangible assets	1,578
Other non current assets	150
Total Non Current Assets	2,355
Total Assets	15,797
Total Current Liabilities	2,836
Borrowings	5,118
Total Liabilities	7,954
Net Assets	7,843

H&G is acquiring Trutex with its cash and debt facilities in place

Balance sheet audited and excludes related party payables repaid as part of the H&G acquisition.
Trutex reports on a December financial year end. Elsewhere in this presentation Trutex figures have been adjusted to September year end for comparison purposes. Trutex will be consolidated into the H&G accounts from 1 October 2025 on a September year end basis.



SCHOOLBLAZER GROUP STRATEGY



SCHOOLBLAZER GROUP STRATEGY

Leveraging the assembled assets and team to build a globally relevant, sustainable and valuable business



INTELLECTUAL PROPERTY

- Schoolblazer's and **innovative pure e-commerce model** is scalable across regions - recently won its first Australian contract
- **Global brands** - premium propositions (Schoolblazer and Limitless) and value propositions (Trutex and Akoa)
- **IT capability** - Schoolblazer UK's in-house development team has built its custom ERP and continues to innovate new customer solutions



FOOTPRINT AND TEAM TO DELIVER

- Established and growing **international markets**
- **Global Sourcing and logistics** infrastructure and capability
- **Talented and experienced international team** with deep industry knowledge
- **Sales channel capabilities** for all markets - online retail, offsite retail, platform partnerships and wholesale

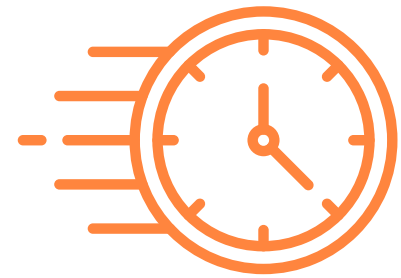


AMBITION AND FUTURE STATE

- The **leading global schoolwear provider**, bringing best in class value to schools and parents - exceptional product quality, and customer service
- E-commerce solutions are increasingly in demand from parents seeking convenience - Schoolblazer has the **leading solution for schools**
- **Building valuable owned brands** which may transcend schoolwear

SCHOOLBLAZER 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



Trustpilot 4.9 score



100% of SB orders dispatched within 48 hours



99% stock availability



365 days free returns



Trusted Brands

Global schoolwear brands:



Global sportswear brands:



Quality & Sustainability



Exclusive bespoke in-house design



Ethical trading initiative member



100% Carbon neutral



90% Recycled polyester



80% Sustainable cotton use



75% Reduction in single-use plastics since 2021

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 SALES²

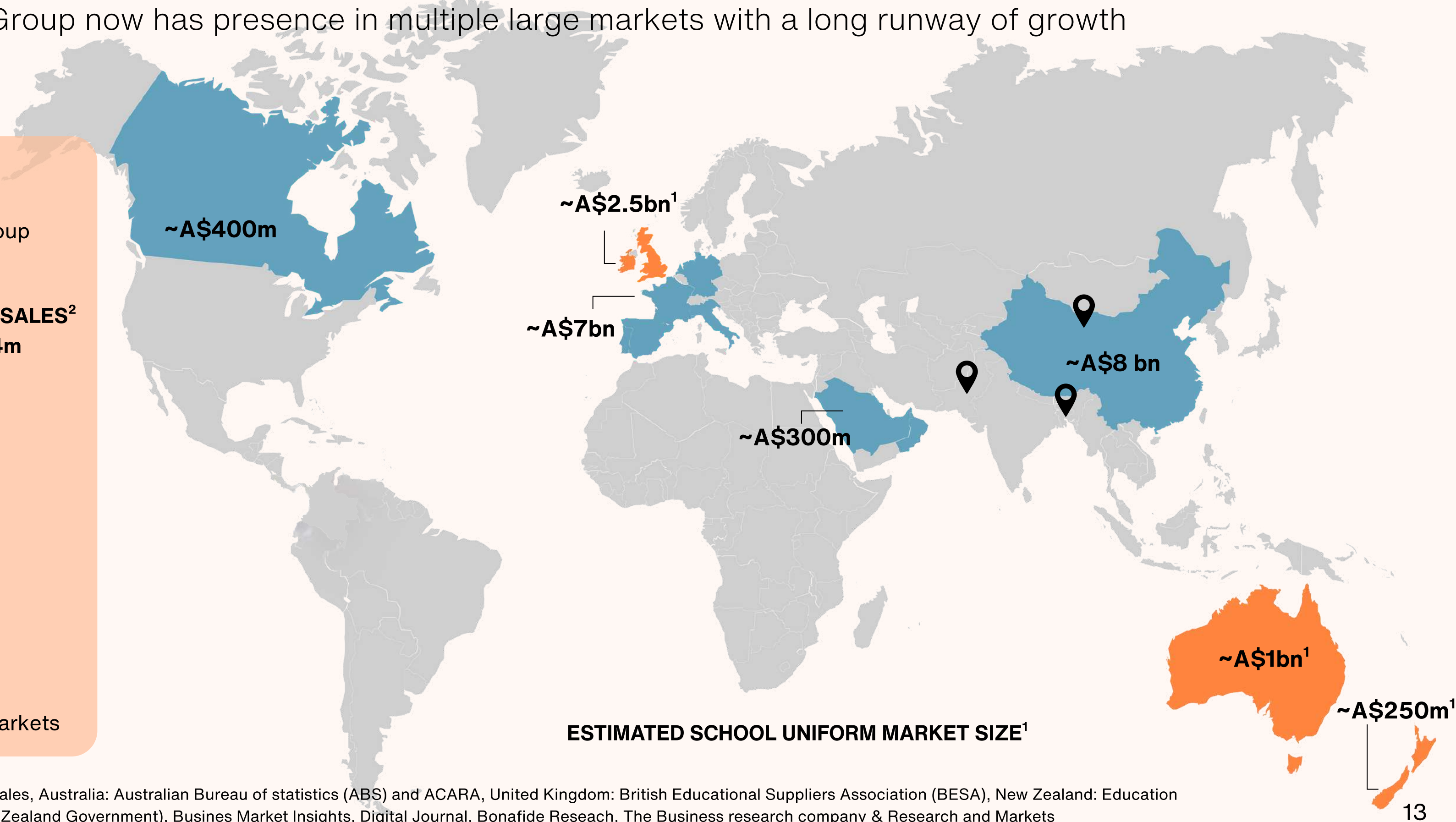
United Kingdom | ~A\$104m
Australia | ~A\$46m
Rest of World | ~A\$12m
China | ~A\$11m
New Zealand | ~A\$11m
UAE | ~A\$8m

SOURCING OFFICES

China
Bangladesh
Pakistan

- Established markets
- New Trutex growth markets

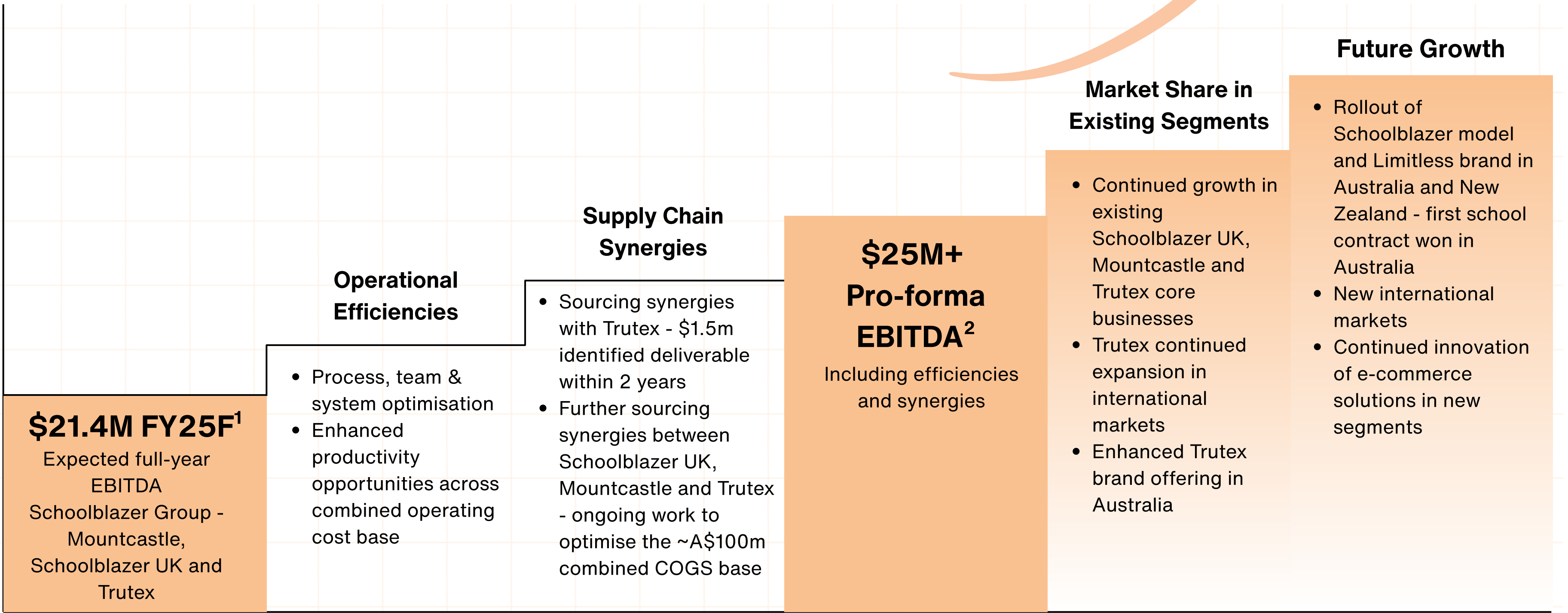
Notes / Sources:
¹ Annual estimated school uniform sales, Australia: Australian Bureau of statistics (ABS) and ACARA, United Kingdom: British Educational Suppliers Association (BESA), New Zealand: Education Counts (Ministry of Education, New Zealand Government), Busines Market Insights, Digital Journal, Bonafide Reseach, The Business research company & Research and Markets
² FY25 Forecast (Sep YE)



ESTIMATED SCHOOL UNIFORM MARKET SIZE¹

GROWTH DRIVERS

Sustainable earnings growth through scale efficiencies and multiple growing revenue channels



¹ Unaudited on a consolidated basis due to differing financial year ends. Excludes synergies, post AASB 16 for Mountcastle and includes normalisations related to transaction costs and integration one-offs.
² Pro-Forma EBITDA of \$25 million refers to the combined FY25 forecast EBITDA of Schoolblazer UK, Mountcastle and Trutex plus estimated synergies and efficiencies from combining the three businesses.

EXPERIENCED LEADERSHIP TEAM

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



TIM JAMES

Schoolblazer Group 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

Trutex
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

Schoolblazer UK
Experienced retail leader and managing director with deep expertise in operations, finance, and supply chain, instrumental in driving Schoolblazer UK's growth and efficiency.



JOANNE GOLDMAN

Mountcastle
Retail fashion leader with 20+ years' experience in design, sourcing and global supply. Expert in uniting brands and driving product excellence across international markets.

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

Industry influence – Deep industry relationships

Proven expertise – Experience and genuine understanding of the unique dynamics of each schoolwear country market

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

Aligned - Executives and directors own c. 25% of H&G



GROUP FINANCIALS AND TRANSACTION DETAIL



SCHOOLBLAZER GROUP* FINANCIALS

Proforma FY25F P&L¹ (excluding synergies)

YE Sep	Mountcastle		Schoolblazer UK		Trutex		Schoolblazer Group	
A\$'000	FY24 Act	FY25 Fct	FY24 Act	FY25 Fct	FY24 Act	FY25 Fct	FY24 Act	FY25 Fct
Revenue	57,068	57,598	48,407	56,827	67,897	77,935	173,373	192,361
EBITDA	8,063	8,198	8,041	8,525	2,837	4,704	18,941	21,427
EBITDA %	14.1%	14.2%	16.6%	15.0%	4.2%	6.0%	10.9%	11.1%

Financials subject to audit adjustment.

Pro-forma EBITDA of \$25 million represents the combined FY25 forecast EBITDA of Schoolblazer UK, Mountcastle, and Trutex (c. A\$21.4m shown above), together with estimated synergies from integration. This figure is not FY26 guidance, as the timing of integration completion is uncertain.

The consolidation of financial year ends is underway. From 1 October 2025, Schoolblazer Group will be consolidated into H&G’s reported accounts.

For FY25 (September year-end), H&G will continue to account for Schoolblazer Group on an investment basis.

Proforma Balance Sheet²

Balance Sheet (A\$'000)	30 Sept 2024
Cash	17,661
Trade & other receiveables	16,251
Inventory	63,662
Other current assets	4,242
Total Current Assets	101,816
Property, Plant & Equipment	7,592
Intangible assets	18,584
Other non current assets	13,431
Total Non Current Assets	39,645
Total Assets	141,461
Trade Creditors	19,049
Other current liabilities	4,408
Total Current Liabilities	23,457
Borrowings	47,760
Other non current liabilities	9,859
Total Liabilities	81,076
Net Assets	60,385

* Previously named Global Uniform Solutions (“GUS”)

¹ Unaudited on a consolidated basis due to differing financial year ends. Excludes synergies, post AASB 16 for Mountcastle and includes normalisations related to transaction costs and integration one-offs.

² Unaudited. Aggregated Mountcastle, Schoolblazer UK and Trutex balance sheets. Does not include acquisition adjustments. Excludes Trutex related party payables repaid as part of the H&G acquisition

Using average AUD:GBP FX rates for P&L and historical 30-Sep 24 rate for balance sheet

H&G PRO-FORMA BALANCE SHEET

Balance Sheet (A\$'000)	31 Jul 2025	Trutex	Proforma Jul-25
Cash	12,261	(12,569)	(307)
Schoolblazer Group	120,969	16,888	137,856
Investment portfolio	29,832		29,832
Deferred consideration	(21,990)	(4,319)	(26,309)
Other	1,876		1,876
Net Assets	142,949	-	142,949

Proforma Balance Sheet - Investment Entity Reporting

- Acquisition fully funded from H&G's balance sheet, upfront cash consideration of A\$12.6 million has been settled
- Investment portfolio realisations continued post 31 July - cash on hand prior to Trutex settlement was \$14.5 million
- Deferred consideration includes payment obligations as part of the Mountcastle, Schoolblazer UK and Trutex acquisitions, expected to be settled through a combination of continued investment portfolio realisations, Schoolblazer Group cashflows and debt facilities
- H&G will report on an investment entity basis for FY25. From 1 October 2025 Schoolblazer Group financials will be consolidated into H&G's reported accounts

Trutex Transaction Overview

- H&G signed and completed an unconditional sale & purchase agreement on 19 August 2025 to acquire 100% of Trutex Investments Limited, the holding company for Trutex Group
- Cash consideration:
 - Tranche 1: 6.0m GBP cash paid upfront
 - Tranche 2: 2.1m GBP cash paid on 31 July 2026
 - 12.5m GBP Enterprise Value based on Trutex Group average net debt of over 12 months - H&G has acquired Trutex on locked-box basis with cash and debt facilities in place
- Funded entirely from H&G balance sheet
- The acquisition terms and conditions were comparable to acquisitions of similar size and type of a UK based company and business and included provisions relating to Seller warranties (and limitations on warranty liability), warranty and indemnity insurance, locked box working capital protections, non-compete and non-solicit restrictive covenants and certain set off entitlements over the deferred consideration instalments.

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MR. SANDY BEARD
EXECUTIVE CHAIRMAN

0412 308 263
www.hancockandgore.com.au

