

BUILDING GREAT BUSINESSES

HANCOCK  
& GORE

FY25 HALF YEAR | TO 31 MARCH 2025

# FINANCIAL RESULTS





# NEW GROWTH ENGINE

H&G now owns 100% of Global Uniform Solutions alongside a flexible and liquid balance sheet

## H&G Transformation

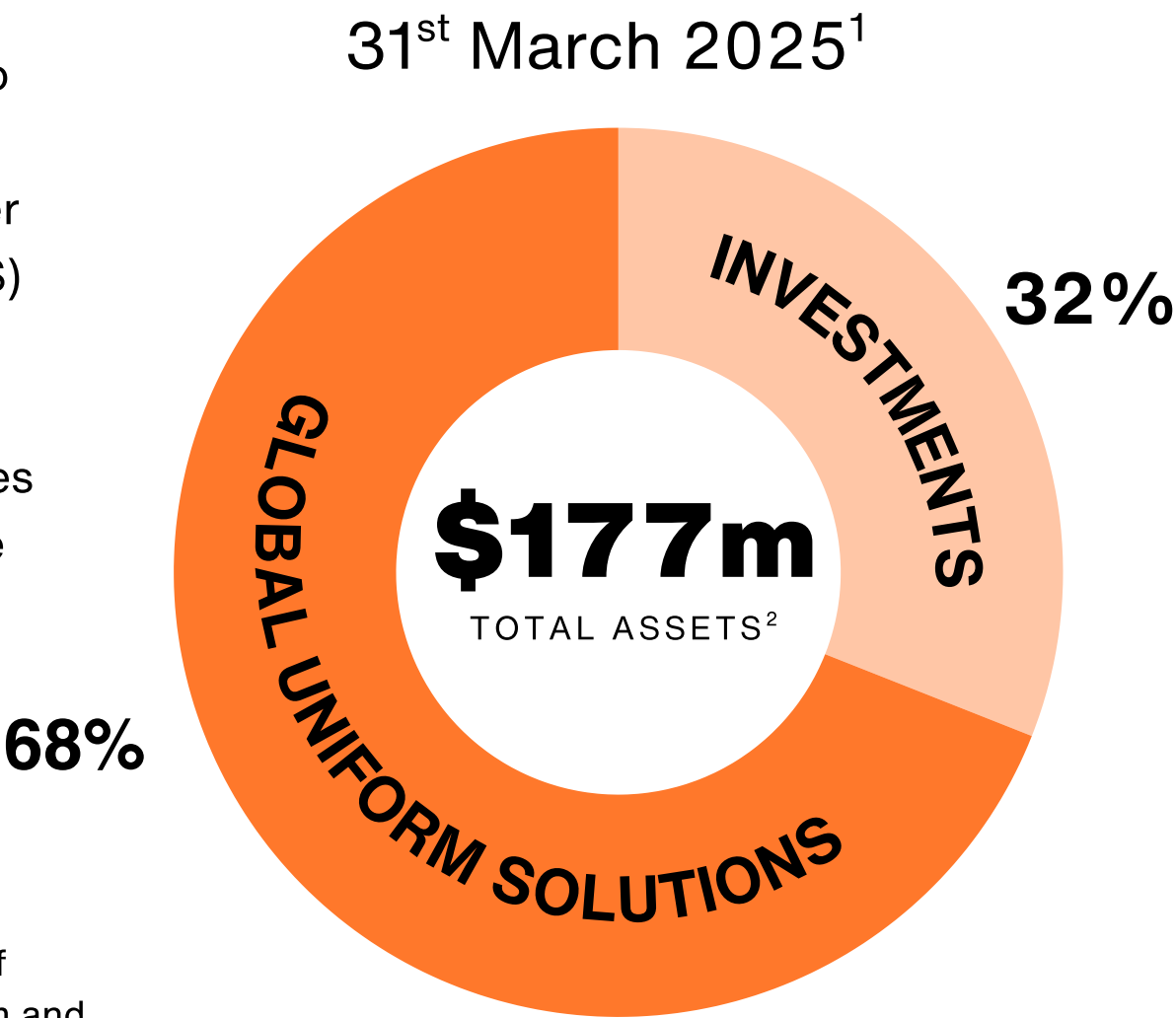
- Realisation of legacy assets and move to 100% of Mountcastle
- Merger of Mountcastle with Schoolblazer to create Global Uniform Solutions (GUS)
- Partnership with aligned operators including Steve Doyle and Tim James
- Continued simplification of H&G activities
- Global Uniform Solutions accounts to be consolidated from FY26

### Global Uniform Solutions

Wholly owned subsidiary of H&G, FY24 revenue \$109m and EBITDA of \$16.6m<sup>3</sup>

### Investments

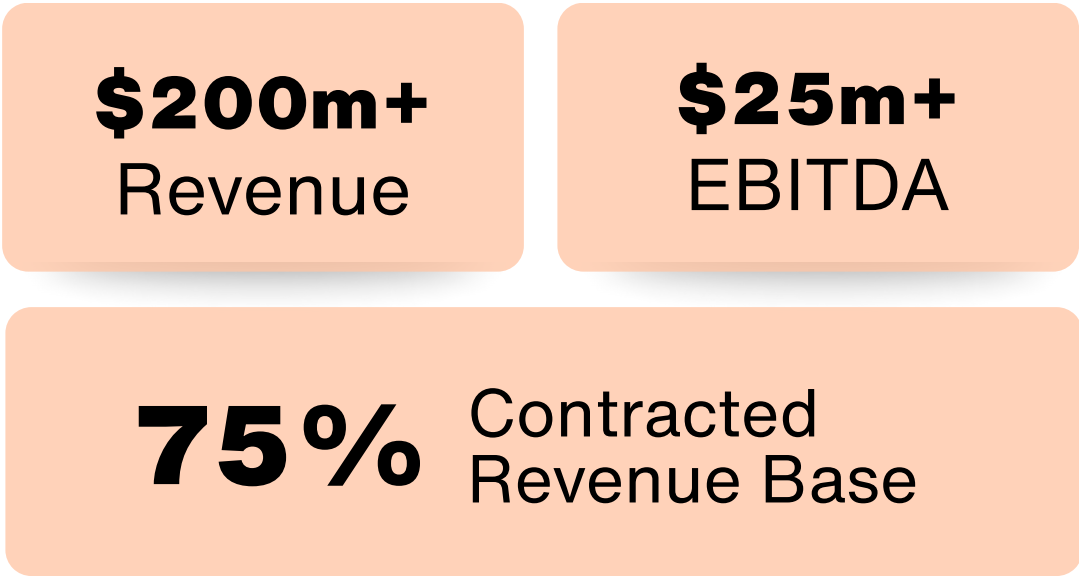
\$52m portfolio including \$35m liquid and treasury assets<sup>1</sup>



## Global Uniform Solutions Growth

- ➊ Continue Growth in UK, Australia, New Zealand
- ➋ Operational Efficiencies
- ➌ Leverage Unique IP into New Markets
- ➍ Potential Transformative Acquisition

### Pathway to:



<sup>1</sup> Includes ~\$15.5m increase in net assets as a result of the H&G High Conviction Fund acquisition (completed in April)

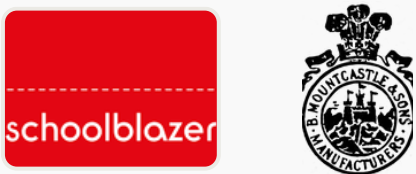
<sup>2</sup> Net assets at H1 FY25 (Mar 25) were \$149m (pro-forma HCF transaction)

<sup>3</sup> Pro-Forma normalised FY24 EBITDA (Schoolblazer acquisition completed in October 2024) as previously reported. Unaudited on a consolidated basis due to differing financial year ends

# PERFORMANCE HIGHLIGHTS

Increasing focus on Global Uniform Solutions

## Global Uniform Solutions



### Strong Comparable Sales Performance

Total sales of **\$46.2m** for H1 FY25 up 3% vs H1 FY24<sup>1</sup>

- Schoolblazer **comparable sales up 15%** to \$12m<sup>2</sup>
- Mountcastle Australia **comparable schoolwear sales up 8%** to \$20m<sup>1</sup>



### Operational Progress

- Successful launch of Schoolblazer’s e-commerce model in Australia and **first contract win** with a major private school
- Investment in people and systems for long term efficiency



### Profitability

- Mountcastle and Schoolblazer EBITDA result in line with expectations
- **\$3.4m dividends paid** to H&G



### Transformative M&A

Global Uniform Solutions has signed a **conditional agreement to acquire Trutex Group**, a highly complementary global business

## HANCOCK & GORE



### Simplified and Strengthened Balance Sheet

Flexible and liquid balance sheet to fully fund Global Uniform Solutions M&A and growth - \$52m portfolio post HCF acquisition



### Statutory Loss

- Statutory NPAT loss of \$3.2m driven by unrealised losses on investment portfolio in volatile market conditions
- Results still reflect investment entity accounting - Global Uniform Solutions to be consolidated from 1 October 2025



### 1c Dividend Declared

1c fully franked dividend driven by Mountcastle’s successful back to school period

<sup>1</sup> Sales % change reflects comparable sales (excluding historical discontinued low-margin wholesale contract). Further breakdown on page 11

<sup>2</sup> Schoolblazer % change on a constant currency basis

Note: % change reflects H1 FY25 (Oct-24 to Mar-25) result on prior corresponding period (H1 FY24 - Oct-23 to Mar-24)



A photograph of four students in school uniforms sitting on a wooden bench in front of a stone wall. The students are a young man and woman sitting on the bench, and a young man and woman standing behind them. They are all wearing dark blue or grey school uniforms. The background is a stone wall with a brick archway. The text "Global Uniform Solutions" is overlaid in the center in a large, white, bold font. There are three orange horizontal bars on the left side and three orange horizontal bars on the right side of the image.

# Global Uniform Solutions



# BUILDING A GREAT BUSINESS

Global Uniform Solutions has the foundations for long term growth



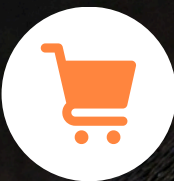
## Scalable IP

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 required to service schools, students and parents. Long term contracted schools customer base



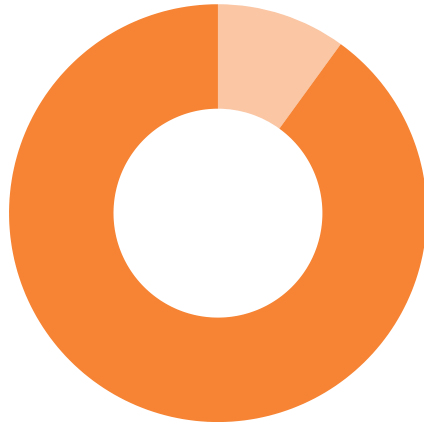
## Proven Growth Model

Schoolblazer has 17 years of unbroken revenue growth in the UK building to 250+ contracted schools. Australia and New Zealand are incremental markets to roll out their model



## Aligned, world class team

Deep, experienced team led by Steven Doyle, Tim James and Joanne Goldman. Executives own c. 25% of H&G



### Schoolwear focus

- Schoolwear 90%
- Other 10%



### Long term contracts<sup>1</sup>

- Contracted 65%
- Non-Contracted 35%



### Geographic diversification<sup>1</sup>

- UK 51%
- Australia 36%
- New Zealand 13%

High Quality, Diversified Revenue Base

<sup>1</sup> Schoolwear segment



# GLOBAL PRESENCE

Wholly owned subsidiary of H&G established to create a leading global platform in the school uniform sector

UK



## Schoolblazer Limited

- Unique pure e-commerce model driven by in-house proprietary systems
- 250+ long term contracted schools
- 88% tender win rate and 1% churn rate
- c. 50% revenue from owned sportswear brand Limitless
- **FY24 A\$50m Sales**



ANZ



## Mountcastle Group

- Omni-channel offering, weighted towards directly supplying school-operated shops
- Recent expansion into direct to customer
- Non-core fashion & corporate segment reduced to c. 10% sales
- **FY24 A\$59m Sales**



LW REID  
For one and all.

EST. 1865  
**TRUTEX**  
MADE TO LAST SCHOOLWEAR



AU



## Schoolblazer Australia

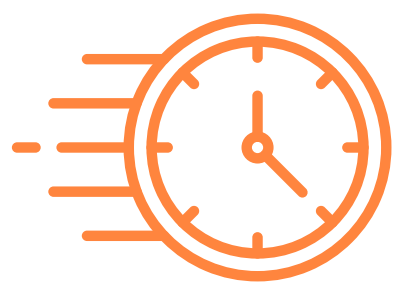
- Investing in launch of Schoolblazer e-commerce model in ANZ
- Achieved **first contract win** and built a strong pipeline of major Australian and New Zealand private schools
- Incremental growth opportunity complementary to Mountcastle's customer base





# 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



## Participation



The #1 sports brand in independent schools.  
Focused on pupil participation



## 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



# LARGE ADDRESSABLE MARKETS

Significant runway in fragmented global markets with growing needs for quality and reliability



## United Kingdom

- 32k schools and 10.6m pupils
- Schoolblazer est. total market share of <3%
- Current focus on independent school sector (250 existing schools)
- Winning c. 15-20 schools per annum



## Australia

- 9.7k schools and 4.1m pupils
- Mountcastle est. market share of 4.5%
- Recent expansion into retail and rollout of Schoolblazer model and Limitless brand to drive growth - achieved first private school contract win



## New Zealand

- 2.5k schools and 850k pupils
- Argyle est. market share of 5%
- Near term rollout of Schoolblazer model and Limitless brand

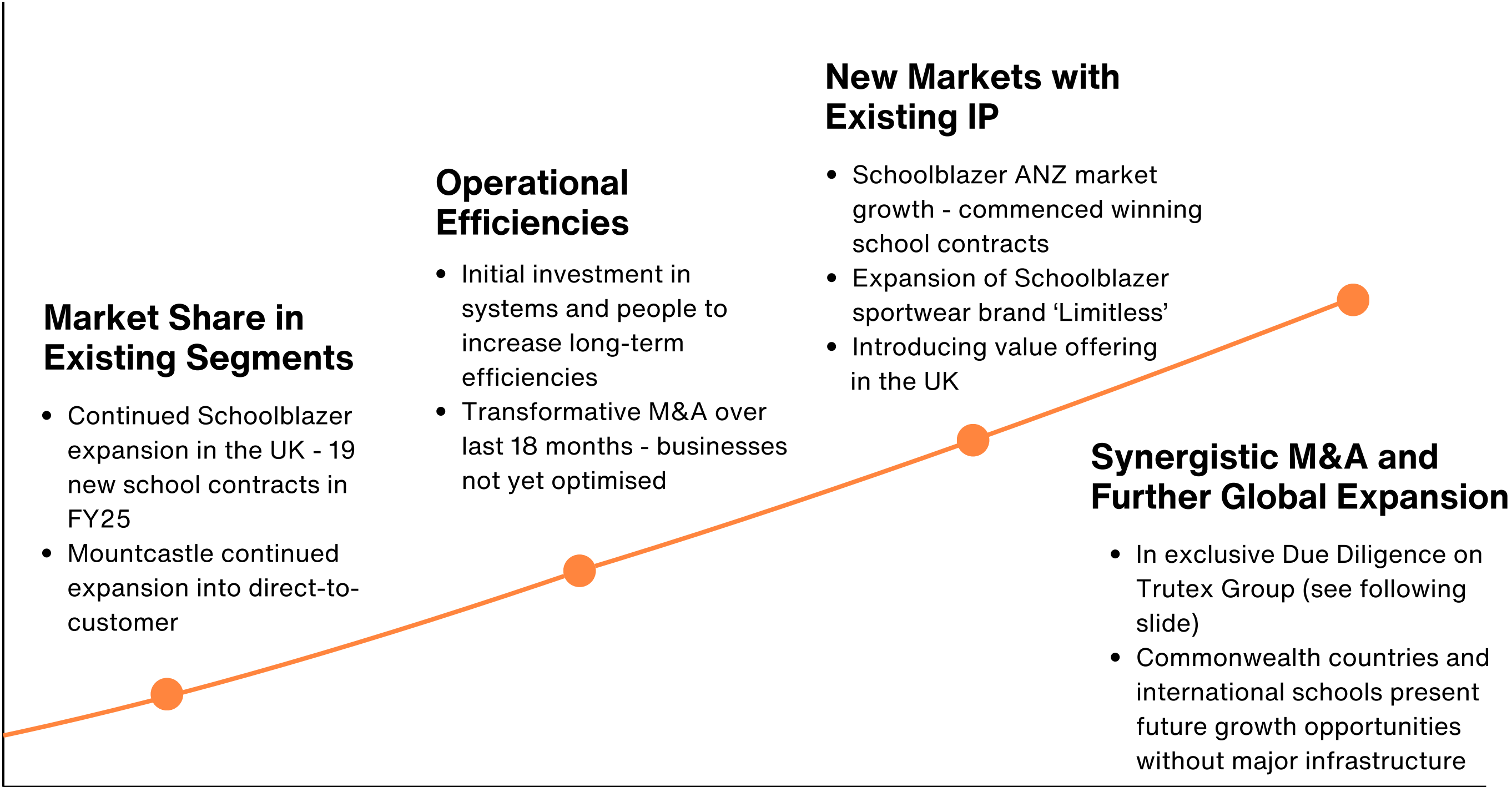


**Notes / Sources:**  
¹ Annual estimated school uniform sales  
Australia: Australian Bureau of statistics (ABS) and ACARA  
United Kingdom: British Educational Suppliers Association (BESA)  
New Zealand: Education Counts (Ministry of Education, New Zealand Government)



# GROWTH DRIVERS

Balanced approach - growth whilst maintaining cashflow, with M&A self-funded or supported by H&G balance sheet



## PATHWAY TO:

**\$200m+**  
Revenue

**\$25m+**  
EBITDA

**75%+** contracted  
revenue base



# TRANSFORMATIVE ACQUISITION

Trutex Group is a highly complementary schoolwear business with established international channels

## Acquisition Update



- ✓ Global scale - GUS line of sight to **\$200m revenue / \$25m EBITDA**
- ✓ Geographic alignment
- ✓ Unified ownership of the **Trutex Brand**
- ✓ Presence in new **International Markets**
- ✓ Strong **Synergy Potential**
- ✓ **High Calibre** executive team to continue running the business

- > Global Uniform Solutions has entered into an exclusive, non-binding agreement to acquire 100% of Trutex Group subject to conditions including confirmatory due diligence
- > Trutex Group is a UK-headquartered, global schoolwear supplier with its own brand “Trutex” and established international presence in China, Middle East, Canada and Europe
- > Schoolblazer’s team and operations are highly complementary to Trutex Group and its international markets are long-term opportunities for Schoolblazer model rollouts
- > Mountcastle has had a long history with Trutex Group, acquiring the Trutex schoolwear brand IP from them in 2010 which it continues to supply to Australian schools
- > The offer values Trutex Group at c. 5x CY25 estimated EBITDA of 2.5 million pounds (remains subject to due diligence)
- > H&G expects to fund the consideration from its balance sheet, GUS cashflows and banking facilities
- > Transaction timeline anticipates completion in July 2025, H&G will update shareholders as it progresses



# GUS FINANCIALS

Strong sales and margin performance across schoolwear, investment in integration & expansion

GUS Financials	H1FY24			H1FY25				
AUD\$'000	MTC	SB UK	GUS	MTC	SB UK	MTC+SB	SBA & OH	GUS
Sales	34,933	10,195	45,128	34,052	12,149	46,201	-	46,201
EBITDA	7,016	(3,747) <sup>2</sup>	3,269	6,583	(2,970)	3,613	(749)	2,865

**MTC:** Mountcastle<sup>1</sup>  
**SB UK:** Schoolblazer based in the UK  
**SBA:** Newly established Schoolblazer Australia business  
**OH:** Incremental costs associated with Schoolblazer and Mountcastle integration

Sales Breakdown (A\$m)	H1 FY25	H1 FY24	Change %
Australia	20	19	8.3%
New Zealand	8	9	-8.2%
UK	12	10	19.2%
Total - GUS Schoolwear	40	38	7.4%
Non - Schoolwear	6	7	-15.9%
Total - GUS	46	45	3.8%

- GUS EBITDA is weighted to 2nd half due to Schoolblazer seasonal earnings
- GUS **schoolwear sales growth of ~7%** with strong margins
- Continued expansion of **Schoolblazer up 15% on H1 FY24** (ex. FX impact) with 19 new school contracts secured for FY25 back to school
- Australian schoolwear **sales up 8% to \$20m**, underpinned by robust demand after a weaker FY24
- Mountcastle and Schoolblazer business unit EBITDA in line with pro-forma expectations
- Deliberate short-term investment at corporate level in integration (systems, personnel changes, travel) and the establishment of new business in Schoolblazer Australia which has delivered a maiden school contract win

GUS Seasonality	FY24 Proforma <sup>3</sup>	Seasonality <sup>2</sup>
	AUD\$m	H1FY24 % of FY24
Sales	109.0	41%
EBITDA	16.6	20%

H1FY25 represents the 6 months ended 31 March 2025. All figures are unaudited. Mountcastle’s historical audited financial year end has been 30 June and Schoolblazer’s 30 September. Alignment of financial year ends and consolidation of accounts is underway to present consolidated (into H&G) audited accounts from 1 October 2025.

<sup>1</sup> Mountcastle sales exclude historical discontinued low-margin wholesale contract, \$670k in H1 FY24 and \$20k in H1 FY25 | Australian business unit of Mountcastle reported on a post AASB16 basis

<sup>2</sup> Schoolblazer earnings are heavily weighted to the 2<sup>nd</sup> half - see seasonality table. Percentage in Seasonality table reflected H1 FY24 as a percentage of full year FY24 financial results

<sup>3</sup> Pro-Forma normalised FY24 (Schoolblazer acquisition completed in October 2024) as previously reported. Unaudited on a consolidated basis due to differing financial year ends



# GUS FINANCIALS

Strong combined balance sheet with funding capacity for growth

GUS - 31 March 25	AUD\$'000
Cash	3,753
Inventory	51,125
Debtors and other assets	16,854
<b>Current Assets</b>	<b>71,732</b>
Property, Plant & Equipment	7,005
Intangibles and other	21,139
<b>Non - Current Assets</b>	<b>28,144</b>
<b>Total Assets</b>	<b>99,876</b>
Creditors	14,250
Other non-current liabilities	501
<b>Current Liabilities</b>	<b>14,750</b>
Trade Finance Payable	12,241
Bank Loans	24,213
Other non-current liabilities	8,897
<b>Non - Current Liabilities</b>	<b>45,350</b>
<b>Total Liabilities</b>	<b>60,101</b>
<b>Net Assets</b>	<b>39,775</b>

**Balance sheet strength:**

- GUS remains well-capitalised to support investment and growth, with H&G’s balance sheet sitting behind it

**Global financing facility with a supportive bank:**

- Mountcastle’s existing bank has committed expanded global banking facilities for GUS
- Core leverage at 1.5x Debt/EBITDA - room to increase for acquisitions and amortise back to that level
- Expanded facilities provide flexible trade finance arrangements to manage inventory peaks in both hemispheres - trade finance expected to reduce to zero annually

**Inventory build for contracted school base:**

- Balance largely reflects the Schoolblazer stock build towards its key back-to-school period in July/August for its 250+ exclusive contracted schools

**Strong cash conversion and dividends:**

- Strong cashflow conversion through Mountcastle’s back to school period (Dec-Feb)
- \$3.4m dividends paid to H&G

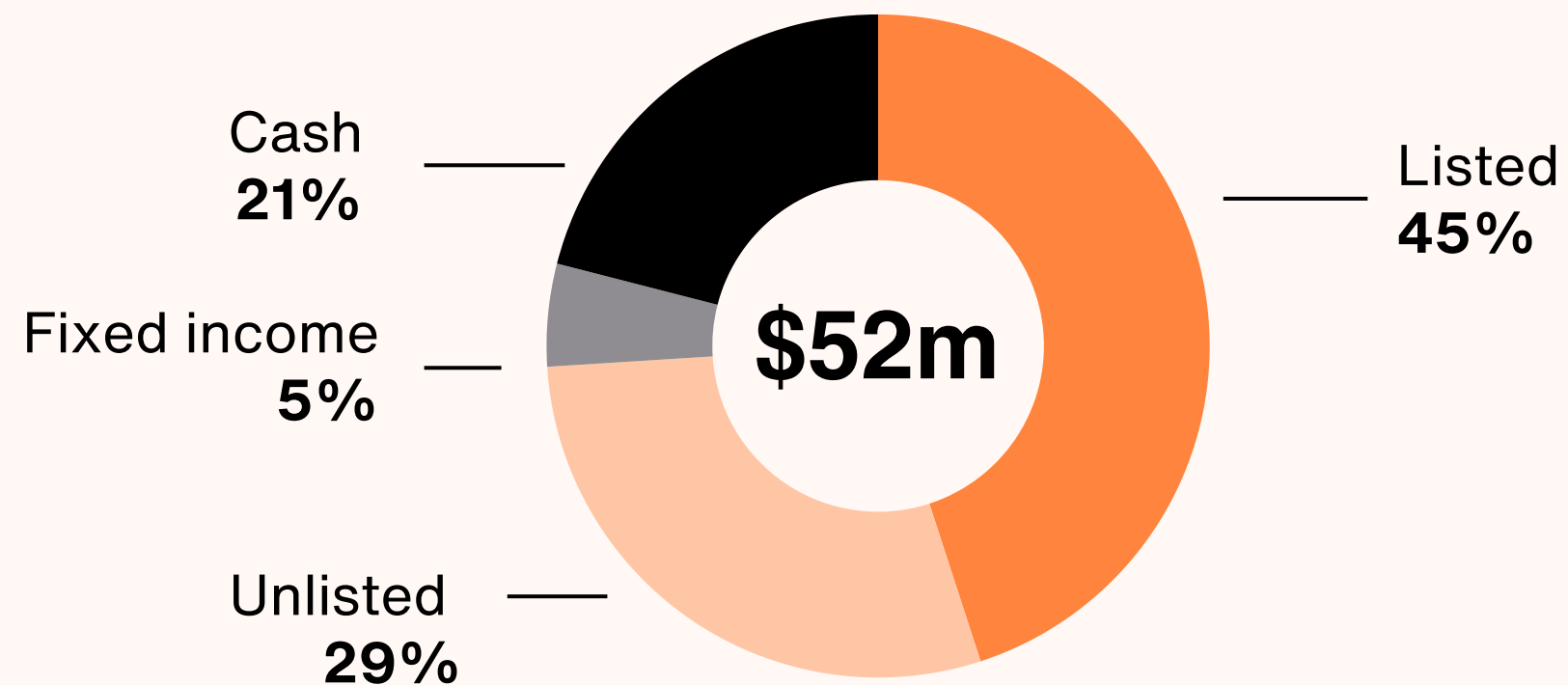




# H&G Investment Portfolio and Reported Financials



## Portfolio excluding GUS as at 31 March (gross assets)<sup>1</sup>



## Completion of HCF transaction

- H&G completed the acquisition of H&G High Conviction Fund (HCF)'s assets in exchange for shares in H&G at an issue price of \$0.30 per share on 17 April 2025
- The transaction strengthened the balance sheet adding \$3.4m cash and \$12.1m listed securities on a 31 March Pro-Forma basis

## Continued Simplification and Strong Liquidity

- \$35m cash and liquid investments pro-forma HCF as at 31 March 2025 - flexibility to support GUS M&A and growth
- \$5.3m cash realised from listed and fixed income investments
- Wind-down of funds management activities
- Continued focus on realisation of remaining non-core assets

## Growth of Disruptive Packaging

Disruptive Packaging (DP) remains H&G key unlisted asset:

- DP is a founder led, high growth business with global potential
- DP expects to end FY25 with c. \$40m revenue despite tariff volatility slowing sales in the 2<sup>nd</sup> half
- DP was a \$5m revenue business in FY22 around the time of H&G's investment and rapidly grown in each year since
- The company is assessing opportunities to further accelerate its push into the US\$7 billion North American packaging market
- H&G has an interest of c. 15% of DP through its \$8.2m balance sheet position and c. \$5m through a managed syndicate

<sup>1</sup> Includes \$15.5m impact to net assets as a result of the High Conviction Fund scrip acquisition (completed post H1 FY25 period end)



# H&G FINANCIALS

Statutory NPAT loss driven by unrealised losses on investment portfolio in volatile market conditions

P&L (A\$m)	H1 FY25	H1 FY24
Revenue from continuing operations	4.1	4.5
Fair value gains / (losses)	(4.1)	2.5
Operating costs	(3.7)	(2.9)
Interest and tax	0.5	(0.2)
<b>NPAT</b>	<b>(3.2)</b>	<b>3.9</b>
Interest and tax	(0.5)	0.2
ELFSP, Acquisition costs and other	0.9	1.0
Net unrealised fair value losses (gains)	3.3	(2.4)
Unrealised FX	0.9	-
<b>Underlying profit before interest and tax</b>	<b>1.4</b>	<b>2.7</b>

Balance Sheet (A\$m)	Mar 25 PF <sup>1</sup>	Mar 25	Sep 24
Cash	11.1	7.7	16.5
Listed Investments	23.5	11.4	16.4
Unlisted Investments	135.2	135.2	76.1
Fixed Income	2.5	2.5	2.5
Deferred acquisition liability	(26.8)	(26.8)	(8.5)
Net other assets and liabilities	3.4	3.4	6.2
<b>Net Assets</b>	<b>148.9</b>	<b>133.4</b>	<b>109.2</b>

**Flexibility:**

- Cash, listed and short-dated fixed income components exceed deferred consideration
- Deferred consideration of c. \$5m has since been repaid during April from cash and listed realisations
- Excludes cash on GUS balance sheet not consolidated (\$4m at 31 March)

Note: H&G’s consolidated franking credit balance as at 31 March was \$13.5 million

<sup>1</sup> Proforma - includes \$15.5m increase to net assets as a result of the High Conviction Fund scrip acquisition (completed post H1 FY25 period end)  
ELFSP: Employee Loan Funded Share Plan



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HANCOCK  
& GORE

**MR. SANDY BEARD**  
EXECUTIVE CHAIRMAN

0412 308 263

[www.hancockandgore.com.au](http://www.hancockandgore.com.au)

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