MICHAEL HILL

INTERNATIONAL LIMITED

ASX AND NZX ANNOUNCEMENT

FY26 Trading Update and Results Release Date

Michael Hill International Limited
ASX/NZX: MHJ
Date of Announcement: 31 July 2026

RELEASE HIGHLIGHTS

Michael Hill International Limited (ASX/NZX: MHJ) today provides a trading update for the 52-week period ended 28 June 2026, based on preliminary and unaudited numbers.

- **Group sales** – For the year, Group sales were $654.7m (FY25: $641.6m) delivering growth of +2.0% on LY (+3.9% on a constant currency basis).
- **Same store sales –** For the year, Group same store sales (SSS) were up +3.0% on LY, and +5.2% on a constant currency basis with the first half momentum continuing through the second half:
  - Australia (including Bevilles) delivered strong performance, with SSS up +4.8% for the year
  - Canada delivered another record performance, with SSS up +7.0% for the year
  - New Zealand delivered a marked acceleration in the second half, with SSS up +3.6% for the year
- **Comparable EBIT** – FY26 Group comparable EBIT[1] is anticipated to be in the range of $22.0m to $24.0m, up +44% to +57% on LY (FY25: $15.3m), underpinned by strong sales performance, stable margins, and disciplined cost management in an inflationary environment.
- **Store portfolio management** – During the year, eight stores were closed (AU: 4, CA: 2, NZ: 2) and two new stores were opened (AU: 1, CA: 1), taking the network to 281 (AU: 157, CA: 81, NZ: 43) (FY25: 287).

CEO COMMENTARY

Jonathan Waecker, Chief Executive Officer of Michael Hill International Limited, said:

> *"I'm pleased with our FY26 performance, as it was particularly encouraging to see same store sales growth across all markets, significantly accelerating in Canada and New Zealand in the second half. Our profitable growth reflected the passion of our team members and the exceptional way they served our customers throughout the year."*
>
> *"While the operating environment remains dynamic, we've made good progress simplifying the Group and sharpening our focus on Michael Hill and Bevilles. As a result, we're entering FY27 with a clear strategy and confidence in the opportunities ahead. I look forward to sharing more detail on our FY26 performance when we release our full year financial results at the end of August."*

Release Highlights — FY26 Full Year

Metric	FY26	FY25	Movement
Group Total Sales (AUD)	$654.7m	$641.6m	+2.0%
Group Total Sales — Constant Currency	—	—	+3.9%
Group Same Store Sales (SSS) (AUD)	$639.8m	$620.9m	+3.0%
Group SSS — Constant Currency	—	—	+5.2%
Comparable EBIT[1] (AUD)	$22.0m – $24.0m	$15.3m	+44% to +57%
Store Network (no.)	281	287	–6

Segment Same Store Sales Highlights — FY26 Full Year

Segment	SSS Growth (Local Currency)	Commentary
Australia (incl. Bevilles)	+4.8%	Strong performance for the full year
Canada	+7.0%	Another record performance for the full year
New Zealand	+3.6%	Marked acceleration in the second half

Store Portfolio Management

Segment	FY25 Stores	Openings	Closures	FY26 Stores	Net Movement
Australia	160	1	(4)	157	–3
Canada	82	1	(2)	81	–1
New Zealand	45	0	(2)	43	–2
Group Total	**287**	**2**	**(8)**	**281**	**–6**

SEGMENT BREAKDOWN[2]

Revenue for retail operations — FY26 Full Year

Segment Same Store Sales in local currency

Segment	Currency	Last Year ($m)	This Year ($m)	% Var
Australia	AUD	347.9	364.6	+4.8%
Canada	CAD	158.2	169.3	+7.0%
New Zealand	NZD	105.1	108.9	+3.6%
Group Same Store Sales in AUD	**AUD**	**620.9**	**639.8**	**+3.0%**

Segment Total Sales in local currency

Segment	Currency	Last Year ($m)	This Year ($m)	% Var
Australia	AUD	363.0	371.9	+2.4%
Canada	CAD	161.8	173.6	+7.3%
New Zealand	NZD	109.0	112.4	+3.1%
Group Total Sales in AUD	**AUD**	**641.6**	**654.7**	**+2.0%**

Exchange rates used for FY26

Currency	Last Year	This Year
Canada (CAD/AUD)	0.90	0.94
New Zealand (NZD/AUD)	1.10	1.16

Revenue for retail operations — FY26H2

Segment Same Store Sales in local currency

Segment	Currency	Last Year ($m)	This Year ($m)	% Var
Australia	AUD	151.7	158.4	+4.4%
Canada	CAD	69.5	74.8	+7.6%
New Zealand	NZD	46.4	49.0	+5.6%
Group Same Store Sales in AUD	**AUD**	**272.1**	**276.7**	**+1.7%**

Segment Total Sales in local currency

Segment	Currency	Last Year ($m)	This Year ($m)	% Var
Australia	AUD	158.1	162.0	+2.5%
Canada	CAD	71.4	77.6	+8.7%
New Zealand	NZD	48.5	50.4	+4.0%
Group Total Sales in AUD	**AUD**	**282.5**	**284.4**	**+0.7%**

Exchange rates used for FY26H2

Currency	Last Year	This Year
Canada (CAD/AUD)	0.89	0.97
New Zealand (NZD/AUD)	1.09	1.20

NOTES

[1] Comparable EBIT is unaudited, pre-AASB16, pre-IFRIC SaaS-related adjustments, and with normalisations.

[2] All figures are prior to final accounting adjustments and are unaudited. Revenue/Sales figures stated above include the PCP revenue recognised during the period and sales through our store and online channels. The PCP income recognition pattern is based on existing estimates and is subject to ongoing management review and adjusted at half-year/year-end as required. Group and Australian segment sales include Bevilles sales in Last Year and This Year.

FY26 RELEASE OF RESULTS DATE AND WEBCAST DETAILS

The Company intends to release its full year financial results for the 52-week period ended 28 June 2026 on Friday 28 August 2026.

An investor briefing on the results is scheduled for 8:00am (Brisbane, Qld time) on Monday 31 August 2026. Please note that the webcast page will not be available until 7:00am (Brisbane, Qld time) and it is advised that you join at least 5 minutes before the meeting commences.

Webcast link for Monday 31 August 2026:
https://meetings.lumiconnect.com/300-037-987-913

This announcement is authorised for release by the Board.
— ENDS —

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ABOUT MICHAEL HILL INTERNATIONAL LIMITED

Michael Hill was founded by Sir Michael Hill in 1979 when he opened his first jewellery store in Whangarei, New Zealand. The Group currently has 281 stores globally across Australia, New Zealand, and Canada. The Group's global headquarters, including its wholesale and manufacturing divisions, are located in Brisbane, Australia. The Company is listed on the ASX (ASX:MHJ) and the NZX (NZX:MHJ).

www.investor.michaelhill.com

DISCLAIMER

Certain statements in this report constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the anticipated or planned financial and operational performance of Michael Hill International Limited and its related bodies corporate (the Group). The words “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “might”, “anticipates”, “projects”, “assumes”, “forecast”, “likely”, “outlook”, “would”, “could”, “should”, “continues”, “estimates” or similar expressions or the negatives thereof, generally identify these forward- looking statements.

Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements include, among other things, statements addressing matters such as the Group’s future results of operations; financial condition; working capital, cash flows and capital expenditures; and business strategy, plans and objectives for future operations and events, including those relating to ongoing operational and strategic reviews, sustainability targets, expansion into new markets, future product launches, points of sale and production facilities.

Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, they are not guarantees or predictions of future performance or statements of fact. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Group’s actual results, performance, operations or achievements or industry results, to differ materially from any future results, performance, operations or achievements expressed or implied by such forward-looking statements.

Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; the Group’s plans or objectives for future operations or products, including the ability to introduce new jewellery and non-jewellery products; the ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the markets in which the Group operates; the protection and strengthening of the Group’s intellectual property rights, including patents and trademarks; the future adequacy of the Group’s current warehousing, logistics and information technology operations; changes in laws and regulations or any interpretation thereof, applicable to the Group’s business; increases to the Group’s effective tax rate or other harm to the Group’s business as a result of governmental review of the Group’s transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this report.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements, as there can be no assurance the actual outcomes will not differ materially from the forward-looking statements in this report.

Except as required by applicable laws or regulations (including the ASX Listing Rules), the Group does not intend, and does not assume any obligation, to update any forward- looking statements contained herein. All subsequent written and oral forward-looking statements attributable to us or to persons acting on the Group’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.