



FY26H1
RESULTS

MICHAEL HILL
INTERNATIONAL LIMITED



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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.

Michael Hill International Limited

CEO and CFO FY26H1 Update

- FY26H1 Performance Overview
- FY26H1 Financial Results
 - Group Results
 - Segment Results
- Current Trading Update
- Investor Day
- Appendices



FY26H1 Performance Overview



- Delivering profitable growth with **comparable EBIT of \$31.0m**, up by 28.6%, driven by revenue growth in all markets, with:
 - **Canada** achieving record sales and same store sales (SSS) of **+6.1%**,
 - **Australia** growing SSS by **+4.8%**, and
 - **New Zealand** returning to positive territory with SSS growth of **+1.8%** vs. prior year
- Focused on shifting **retail fundamentals, operational excellence**, and **improved go-to-market behaviours**, driven by listening to our customers and our team
- **Product evolution** centred on driving newness through fresh collections, expanding the Pendant Bar and gifting range, and reinforcing value via exceptional quality at accessible prices and an enhanced in-store experience
- New **MH flagship** stores were ready for Christmas trade:
 - Rundle Mall, Adelaide, AU (refurbishment)
 - Bondi Junction, Sydney, AU opened late October (new store)
 - Yorkdale, Toronto, CA opened early November (refurbishment)
- Successful transition to our **new** New Zealand Distribution Centre

FY26H1 Group Results

Revenue growth

↑ **3.0%**

Same stores sales

↑ **3.8% vs PY**

Gross Margin

61.2%

Broadly flat to PY

Comparable EBIT growth

↑ **28.6%**

\$31.0m vs \$24.1m PY

Store Network

285

-2 in FY26H1

Inventory reduction

↓ **\$11.3m**

\$201.9m v \$213.2m PY

Net Cash

\$20.7m

\$30.5m improvement on PY

- Gross margin was broadly flat to FY25H1, despite higher input costs, particularly gold and silver
- Material improvement in comparable EBIT
- Working capital initiatives undertaken during the half, contributing to the improvement in net cash position
- No interim dividend, with the intent to return to dividends at the full year results
- Store network reduced by a net total of nine stores during calendar year 2025

FY26H1 Segment Results

	Australia ¹ (AUD)			Canada (CAD)			New Zealand (NZD)		
	FY26H1	FY25H1	Change	FY26H1	FY25H1	Change	FY26H1	FY25H1	Change
Revenue	209m	205m	+2.1%	96m	91m	+6.2%	62m	61m	+2.4%
Same Store Sales			+4.8%			+6.1%			+1.8%
Gross profit	127m	124m	+2.5%	59m	55m	+7.5%	36m	36m	+1.2%
Gross margin	60.7%	60.5%	+20 bps	61.5%	60.8%	+70 bps	58.3%	58.9%	-60 bps
Segment Comparable EBIT	27.5m	22.5m	+22.2%	15.9m	13.7m	+16.6%	9.6m	9.4m	+1.6%
Comparable EBIT as a % of revenue	13.2%	11.0%	+220 bps	16.5%	15.1%	+140 bps	15.5%	15.6%	-10 bps
Store network	160 (incl. 37 Bevilles)	166 (incl. 38 Bevilles)	-6	82	83	-1	43	45	-2

- Australian segment achieved profitable growth through topline sales and cost management
- Canada delivered yet another record performance
- New Zealand delivered sales growth, while also increasing profitability on prior year

¹ Includes Bevilles

Current Trading Update



- Positive momentum from FY26H1 has continued into FY26H2
- Strong trading performance across Valentine's Day and Lunar New Year
- Total sales for the Group were **up 4.5%** for the first eight weeks of FY26H2
- For the first eight weeks of FY26H2, Group same store sales were **up 6.0%** on prior year, with same store sales, in local currency for the:
 - Australian segment **up 6.5%**
 - Canadian segment **up 13.0%**
 - New Zealand segment **up 7.1%**

Investor Day

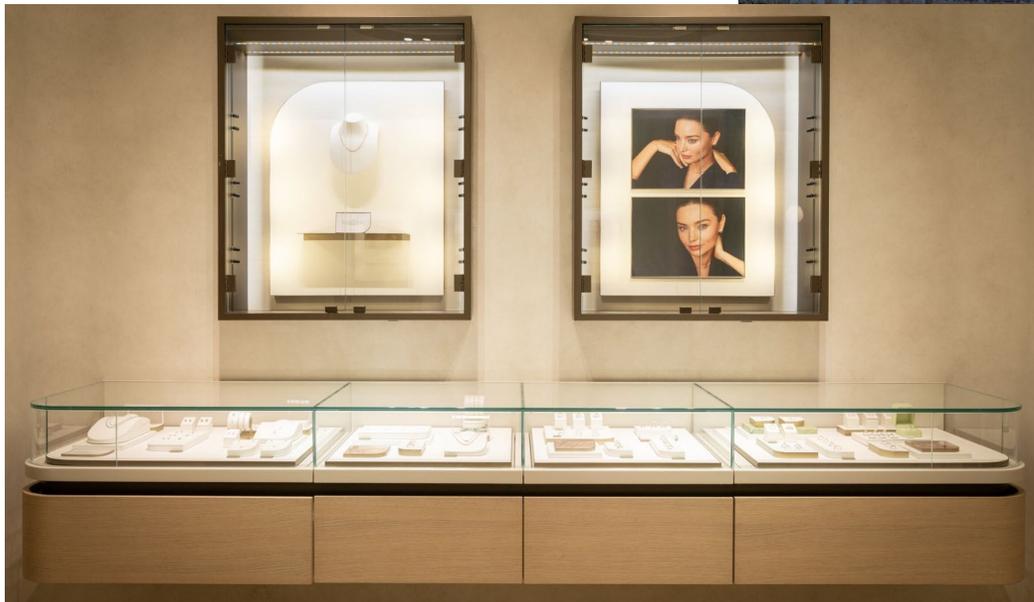
Date: Tuesday 14 April 2026

Location: Global Head Office

Address: 34 Southgate Avenue, Cannon Hill, QLD, 4170

Time: 10am to 2pm (Brisbane time)

Registration details: Details to come



Q & A

You are able to listen to Q&A via this platform.

If you would like to ask a question, please click on **'Request to Speak'** button at the top of the broadcast window. If you are in full screen broadcast mode, you will need to minimise to see this button.

Click **'Join Queue'**.

If prompted, allow access to your microphone.

Follow the audio prompts to test your microphone.



Appendices



Appendix A: FY26H1 Group Results



	FY26H1	FY25H1	Change
Revenue	\$371m	\$360m	+3.0%
Same Store Sales	\$363m	\$350m	+3.8%
Gross Profit	\$227m	\$221m	+2.8%
Gross Margin	61.2%	61.3%	-10 bps
Comparable EBIT	\$31.0m	\$24.1m	+28.6%
Inventory	\$201.9m	\$213.2m	-\$11.3m
Net Cash/(Debt)	\$20.7m	(\$9.8m)	+\$30.5m
Interim Dividend	-	-	-
Store Network	285 <small>(incl. 37 Bevilles)</small>	294 <small>(incl. 38 Bevilles)</small>	-9

Appendix B: Bridge from Comparable EBIT to Reported EBIT

Calculated as follows:

(AUD million)	FY26H1	FY25H1
Comparable EBIT	31.0	24.1
Impact of AASB16 <i>Leases</i>	7.5	6.3
Impact of IFRIC SaaS-related guidance	1.0	-0.1
Litigation judgement	-	3.0
Bevilles integration costs	-	-0.7
Board and CEO transition costs	-0.5	-
Employee restructure costs	-0.1	-0.3
Reported EBIT	38.9	32.4



Appendix C: AASB16 Leases & SaaS Impact

(AUD million)	FY26H1 Stat	Impact of AASB16 & SaaS	FY26H1 pre-adjustments	FY25H1 pre-adjustments	Change pre-adjustments
Revenue	371.0	-	371.0	360.2	+3.0%
Cost of sales	-143.8	-	-143.8	-139.3	+3.2%
Gross profit	227.2	-	227.2	220.9	+2.8%
Employee benefits expense	-95.1	-2.2	-92.9	-91.0	+2.1%
Occupancy costs	-8.1	28.0	-36.1	-36.5	-0.8%
Marketing expenses	-22.5	-	-22.5	-23.2	-3.2%
Selling expenses	-14.0	-	-14.0	-13.7	+2.4%
Other income/(expenses)	-18.1	0.4	-18.5	-16.7	+10.6%
EBITDA	69.4	26.2	43.2	39.8	+8.2%
Depreciation and amortisation expenses	-30.5	-17.7	-12.8	-13.7	-6.3%
EBIT	38.9	8.5	30.3	26.1	+15.8%
Interest income	0.1	-	0.1	0.1	+16.8%
Finance expenses	-8.0	-5.0	-3.0	-3.2	-7.7%
Profit before tax	31.0	3.5	27.5	23.1	+19.0%



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