

MICHAEL HILL

INTERNATIONAL LIMITED

# Michael Hill Investor Day 2026



TUESDAY 14 APRIL 2026



GLOBAL HEAD OFFICE, BRISBANE

SECTION 01

# Introduction

Rob Fyfe

CHAIR



# What we will cover today

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## Strategy & Leadership

- Operational clarity, customer focus and data discipline
- Brand portfolio simplification
- Channel and market growth opportunities

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## Product Design & Innovation

- Key value lines, personalisation & newness
- Lab, and natural diamond strategies, opportunity growth categories
- Inventory productivity and agility

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## Financial Framework

- Path to improved EBIT margin
- Managing commodity volatility
- Capital allocation framework

## KEY TAKEAWAYS

### Building Momentum

Early results confirm the framework is working — sales growth returned, margins sustained

### Growth Engines Identified

Canada growth, Australia & New Zealand productivity, digital acceleration, product innovation, services-led differentiation, and Bevilles reset underway – enabled by becoming an AI-powered retailer

### Clear Path to EBIT Growth

Four value multipliers: improved store productivity, diversified revenue growth, gross profit improvement, operating leverage improvement

### Disciplined Capital Allocation

With intent to return to dividends at FY26 full year

# Agenda

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10.00am

## **Introduction**

Rob Fyfe  
Chair

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10.15am

## **Welcome & Strategy**

Jonathan Waecker,  
Chief Executive Officer

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11.00am

## **Product Design & Innovation**

Tonia Zehrer,  
Chief Product Officer

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11.30am

## **Break**

11.50am return

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11.50am

## **Financial Framework**

Elodie Guillaumond,  
Chief Financial Officer

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12.20pm

## **Closing & Q&A**

All

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1.00pm

## **Lunch & Tour**

2.00pm finish

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SECTION 2

# Welcome & Strategy

Jonathan Waecker

CHIEF EXECUTIVE OFFICER



# Leadership Driving the Next Chapter



Jonathan Waecker  
CHIEF EXECUTIVE OFFICER



Elodie Guillaumond  
CHIEF FINANCIAL OFFICER



Tonia Zehrer  
CHIEF PRODUCT OFFICER



Matt Keays  
CHIEF TECHNOLOGY OFFICER



Jo Feeney  
CHIEF MARKETING OFFICER



Tabitha Pearson  
CHIEF PEOPLE OFFICER



Kerrie-Ann Hawkins  
EXECUTIVE GM, OPERATIONS



Tanya Atkinson  
EXECUTIVE GM, BEVILLES

# FY26 Q3 Trading Update

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- Positive momentum from FY26 H1 has continued into FY26 Q3
- Total sales for the Group were up 3.8% in FY26 Q3
- In FY26 Q3, Group same store sales were up 4.6% on prior year, with same store sales, in local currency for the:
  - Australian segment up 5.5%
  - Canadian segment up 11.3%
  - New Zealand segment up 7.1%
- Gross margins continue to be broadly flat to LY
- Continued monitoring of rapidly evolving consumer headwinds and increased volatility going into Q4 and FY27



# CEO's Observations/Early Insights

FIRST SIX MONTHS

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Listening.  
*Learning.*  
Acting.

“When we simplify how we operate, stay close to the customer, and make decisions based on data — the business performs better.”

121  
STORES VISITED

20+  
SUPPLIERS

Countless  
CUSTOMERS



# Clarity, Focus and Discipline to Unlock Performance

## OPERATIONAL FRAMEWORK

### Operational Clarity

Simplified promotional, pricing, and go-to-market architectures

Clear pricing tiers: opening, core, premium

Stronger retail fundamentals and front-line performance



### Customer Focus

Clearer value proposition

Product aligned to evolving demand

Improved local relevance across markets



### Data Discipline

Customer-led decision making

Margin management

Becoming an AI-powered retailer

*“When these three elements are aligned, the business becomes easier to run, our teams make better decisions, and customers respond.”*

# Early Results: The Framework In Action

We are seeing the green shoots of recovery

## Actions Taken



## Early Evidence (H1 FY26)

Sharpened Go-To-Market

Clearer Price Architectures

Improved Promotional Discipline

Tightened Product Focus

Sales Growth Returned

Profit Growth with Sustained Margins

Customer Growth Across Segments

Improved Cash and Working Capital Positions

# Group Ambition

# We Believe Good Looks Like an EBIT Margin of 10%

Our strategy focuses on four levers to build towards that outcome.

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Our Group Strategy Starts  
with a Simplified Group  
Brand Portfolio.



# Simplifying the Business

Removing Complexity

FROM  
5 Brands

TenSevenSeven

MEDJEY™

MICHAEL HILL

**Bevilles**

  
WATCHES GALORE



A FOCUS ON  
2 Brands

MICHAEL HILL

**Bevilles**

AUSTRALIA

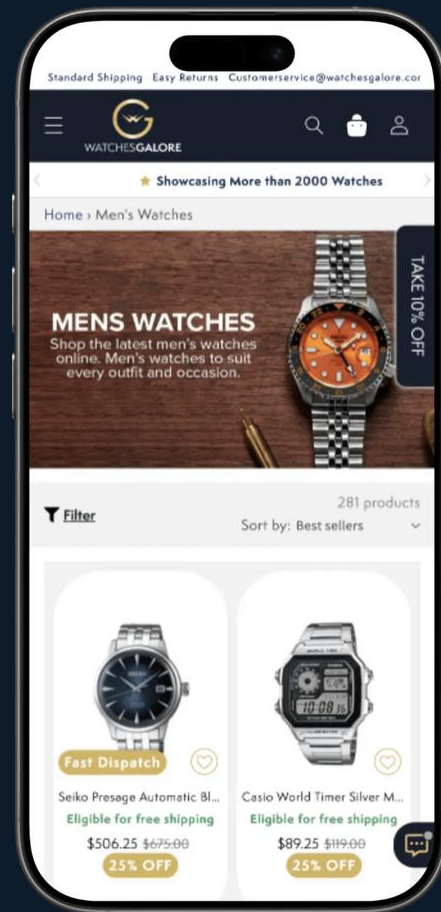
AUSTRALIA

CANADA

NEW ZEALAND

# Sharpening the Focus

## PORTFOLIO RATIONALISATION



### WAS

- Pure-play watch business
- Leveraged Bevilles' watch inventory

### NOW

- Focusing team's effort on Bevilles
- Reduction in complexity
- Redirected to Bevilles' ecosystem



### WAS

- Pure-play demi-fine/ fine jewellery business

### NOW

- Winding down by end of FY26
- Customer migration underway

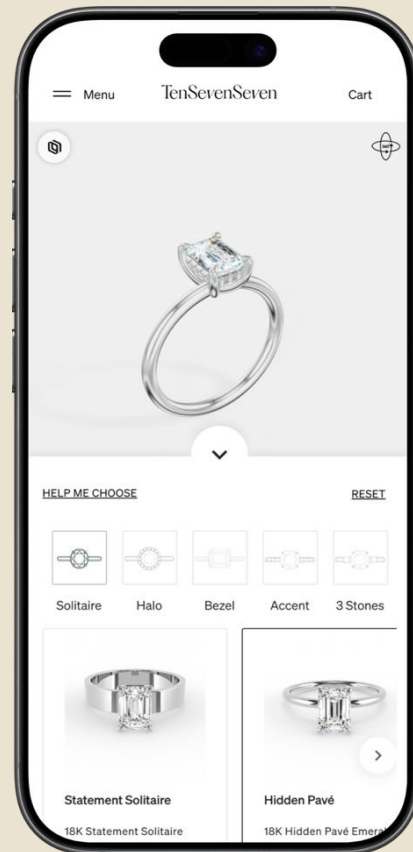
# Sharpening the Focus

PORTFOLIO RATIONALISATION

TenSevenSeven



MICHAEL HILL



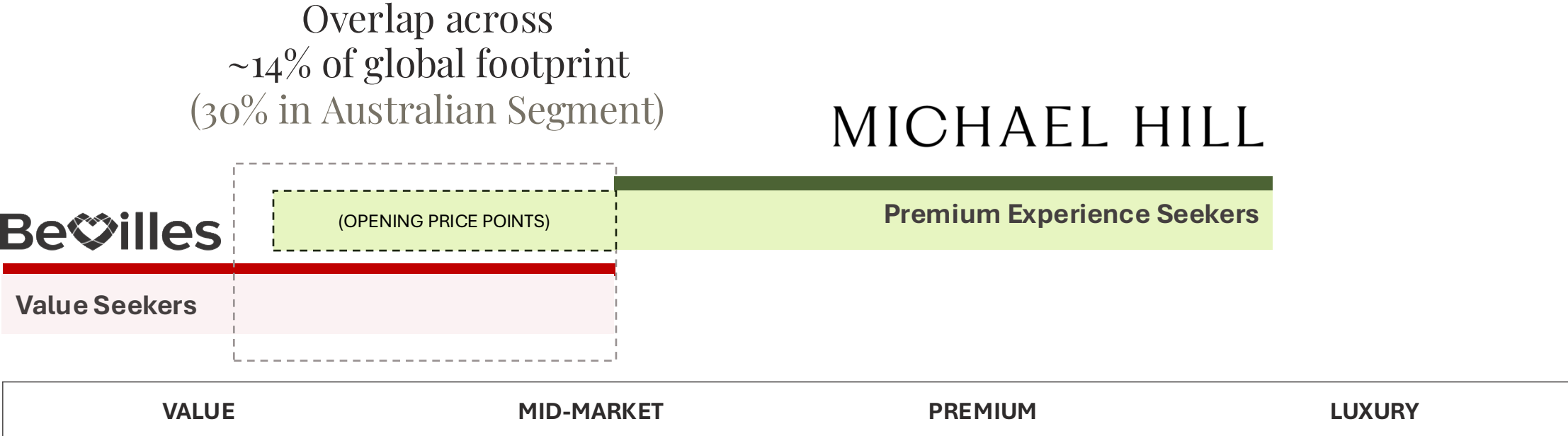
## TenSevenSeven validates demand for bespoke bridal

TenSevenSeven has validated strong customer demand for bespoke engagement rings, with average transaction values over 4x Michael Hill's average bridal transaction value.

Based on this success, we are now running in store trials to scale bespoke ring building experiences across the global Michael Hill store network.

# Simplified Group Brand Portfolio

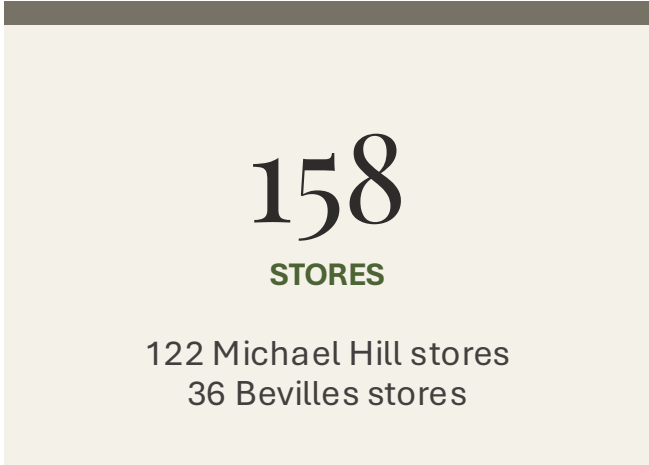
We are simplifying the group to focus on the brands and capabilities that drive the most value.



# Our Global Footprint

A STRONG NETWORK ACROSS THREE COUNTRY SEGMENTS, WITH A SIMPLIFIED FOCUS ON TWO BRANDS IN AUSTRALIA

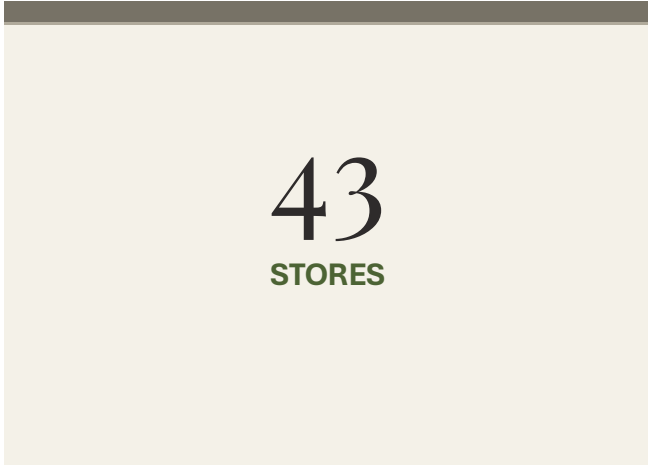
## Australia



## Canada



## New Zealand



MICHAEL HILL

MICHAEL HILL

MICHAEL HILL



Australian Segment:

Bevilles Strategy

Reset, Perform, and Grow

# From Acquisition to Reset

APRIL 2023

FY24-FY25

DEC 26

FY26 H2

## Acquisition Thesis

Australian value-led jewellery and watch retailer

Complementary value brand with different product focus

Store roll-out opportunity

## Strategic Drift

Relocated head office and distribution centre

Disrupted with technology replatforming

Commercial model shifted

Product range broadened

Underperforming expansion

## The Reset

Leadership changes

Product reset

Refreshed customer value proposition in-line with Bevilles historical strengths

Stronger commercial discipline

## Early Green Shoots



Improving competitive positioning



Stabilising performance

# The Look For Less

Our strategy is to win on value, to move fast, and to run lean.

## Value.

Deliver unmistakable customer value

## Fast.

Maximise inventory velocity and return on capital

## Lean.

Create structural advantage

## People, culture and operating model.

Raise our performance standards and decision discipline to unlock growth.

# Reset delivering early results

The reset is working — early trading metrics show clear improvement across all key measures.

FY26 H1

▼ Down on LY

Across:

Same Store Sales, GP%, GP\$



FY26 Q3

▲ Up on LY

Across:

Same Store Sales, GP%, GP\$

# The Current Bevilles Footprint

## Within Australian Segment

26

STORES AT ACQUISITION

36

STORES LOCATED IN HIGH-TRAFFIC AREAS + ONLINE

1

RECENT CLOSURE: CHARLESTOWN (NSW)

Performance strongly influenced by catchment demographics and customer mix.



# The Path Forward

A disciplined stage-gate approach — each phase must be proven before the next is unlocked.

**STAGE 1**

**STAGE 2**

**STAGE 3**

**INVESTMENT PROOF**

## The Reset

Returning Bevilles to performance, in line with its identity as a discount jeweller — clear value positioning, product clarity, and commercial discipline restored.



**GATE 1**

## Proving the Model

Demonstrating that the reset strategy delivers sustained SSS growth, GP% improvement, and consistent store-level profitability.



**GATE 2**

## Evaluating Expansion

Assess for network expansion and optimisation within Australia.



**GATE 3**

## Return on Capital

The ultimate measure of success — Bevilles must generate returns that justify the capital invested and create value for Michael Hill shareholders.

# Michael Hill Strategy

## Delivering Profitable Growth

“Everybody deserves to wear quality jewellery and feel special wearing it, along with feeling welcomed when they go shopping.”

SIR MICHAEL HILL



# Brand Evolution

A deliberate brand journey, with a clear view of where we go from here.

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**2020-2025**

Brand Repositioning:  
Aspirational Brand Journey

New brand identity and premium positioning

Flagship stores & Store of the Future concept

Established a loyalty program

Brand-led campaigns



**2026 ONWARDS**

Accessible Modern Luxury

Moving from Brand Elevation to Brand Growth

Focus on growing sales across an expanded customer base

Product-led newness and pricing that engages more customers

Market-specific Go-to-Market

Broader, deeper customer relationships

Making  
modern  
luxury  
accessible.



# Making Modern Luxury Accessible

Our strategy will focus on growing customers, profit, and engagement.

## Grow Customers.

Win more customers, scaling Michael Hill beyond \$700M.

## Grow Profit.

Set a new standard for profitability at Michael Hill.

## Grow Engagement.

Turn our service into a defining reason customers choose Michael Hill.

## People, culture and operating model.

Raise our performance standards and decision discipline to unlock growth.

STRATEGY

# Grow Customers.



Win more customers,  
scaling Michael Hill beyond \$700M.

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Expand our customer base

Strengthen key purchase journeys, becoming more experiential and emotional

Drive traffic, transactions, and purchase frequency

Accelerate growth across channels and markets

Grow digital sales penetration across the segments

Lead with innovation and newness

STRATEGY

# Grow Profit.



Set a new standard for profitability  
at Michael Hill.

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Strengthen accessible luxury positioning

Deliver industry-leading product economics

Actively manage cost of goods

Deepen strategic vendor partnerships

Unlock innovation

Product design and innovation for improved margin

STRATEGY

# Grow Engagement.



Turn our service into a defining reason customers choose Michael Hill.

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Grow customer loyalty and frequency

Expand personalised, custom and bespoke capabilities

Establish services as a core pillar of the brand, moving beyond traditional industry approaches to create deeper and more enduring customer relationships

Continue to grow our gold RE:CYCLE programme, creating additional touchpoints with our customers

# People, Culture and Operating Model

THE EXECUTION ENGINE THAT TURNS STRATEGY INTO RESULTS

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## **Clear performance standards**

Aligned to margin, productivity and returns.

## **Smarter decisions at scale**

Powered by data and AI.

## **Operating model simplicity**

Fewer layers, clearer accountability, and faster execution.

## Becoming an *AI-Powered* retailer.

AI Centre of Excellence is embedding intelligence across merchandising, inventory, sales, customer engagement, and support functions.



# Channel and Market Footprint

# Addressable Customer Opportunity

Michael Hill has established positions in all three markets, with clear headroom for further share gains – particularly in Canada



Strongest market position  
**Established leadership with continued share opportunity**

Largest market by revenue  
**Meaningful growth runway in a large jewellery market**

Significant growth opportunity  
**Opportunity to expand brand reach in a large and attractive market.**

# The Digital Growth Opportunity

Stores are our competitive advantage in a digital world

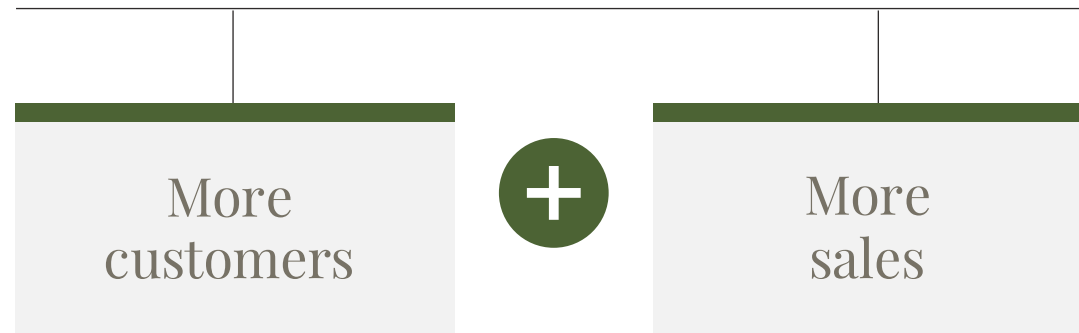
Growth in digital sales FY26H1 ahead of total sales growth

Digital trading margins perform in line with overall trading margins

Majority of digital sales show up in-store via Click & Collect, supporting store growth

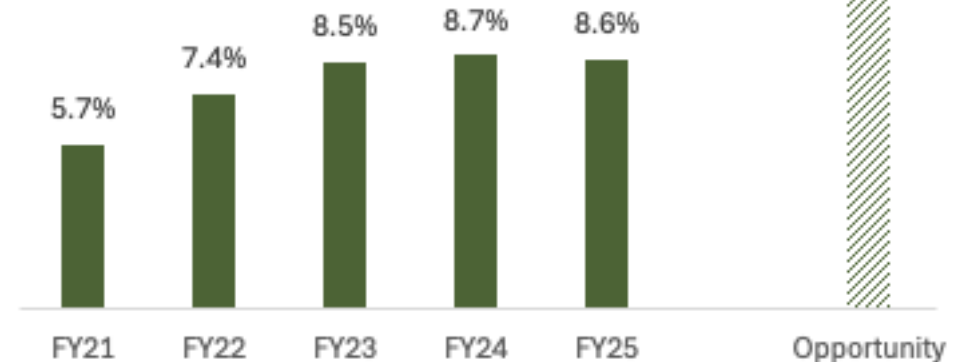
Greatest growth opportunity in Canada, then Australia

## Growth in digital



Opportunity is 2x – 3x

DIGITAL SHARE OF TOTAL SALES (%)



# The Digital Growth Opportunity

Prioritising the capability and focus required to scale digital growth

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Discovery & store conversion



**Broaden customer reach, convert through stores, and unlock demand through agent led engagement.**

Enhanced clienteling



**Fully equip front line teams to deliver integrated retail with greater consistency, relevance, and impact.**

Expand digital commerce



**Grow digital commerce profitably through smarter fulfilment, agent-enabled selling, and AI-driven activation.**

# Our Michael Hill Global Footprint

A STRONG NETWORK ACROSS THREE KEY MARKETS

## Australia

THE CORE ENGINE

122

STORES

Optimise the network for higher productivity.



## Canada

THE GROWTH ENGINE

81

STORES

Significant runway for growth.



## New Zealand

THE HERITAGE

43

STORES

Dominant market position with a focus on operational excellence.



# Australia — our largest market

## Market snapshot

### BRAND MATURITY

**Mature**

High brand awareness

### STRATEGIC FOCUS

**Productivity**

Expand addressable customer base

### PRIORITY 01

#### Productivity Over Footprint

Grow online while maximising sales density in the existing network. Disciplined lease renewals — exit locations that do not meet return hurdles.

### PRIORITY 02

#### Expand Customer Base

Continue to drive premium customer behaviours while capturing larger share of volume / mid-market.

Grow bridal and fashion.

### PRIORITY 03

#### Integrated Services

Expansion of custom and bespoke trials.



### MARKET FOOTPRINT

STORE COUNT

~122

STORE AMBITION

~120–125

# Australia

Store footprint includes Core and Flagship experiences



Core Store  
KARRINYUP



Modernised Core Store  
MARION



Flagship Experience Store  
BONDI JUNCTION



Core Store  
CHERMSTIDE

# Canada — our growth market

## Market snapshot

### BRAND MATURITY

**Growing**

Lower share than AU / NZ

### STRATEGIC FOCUS

**Expansion**

Network & Brand awareness

### PRIORITY 01

#### Network and Digital Expansion

Significant online growth alongside disciplined store openings, targeting ~85 to 90 stores, with a focus on high-traffic malls in key provinces where brand presence remains underdeveloped.

### PRIORITY 02

#### Brand Building

Invest in localised marketing and go-to-market behaviours to grow awareness and emotional connection. Canada has significant upside as brand recognition matures.

### PRIORITY 03

#### Sales Productivity

Drive sales density in the existing fleet through stronger product allocation — particularly Bridal and Diamond — and improved sales capability.



### MARKET FOOTPRINT

#### STORE COUNT

~81

#### STORE AMBITION

~85 to 90

Target store count

# Canada

Store footprint includes Core and Flagship experiences



# New Zealand — our most mature market

## Market snapshot

### BRAND MATURITY

**Mature**

High brand awareness

### STRATEGIC FOCUS

**Profitability**

Defend & optimise

### PRIORITY 01

#### **Protect Market Leadership**

Leverage high brand awareness and deep customer heritage to defend our #1 position in a competitive, mature landscape.

### PRIORITY 02

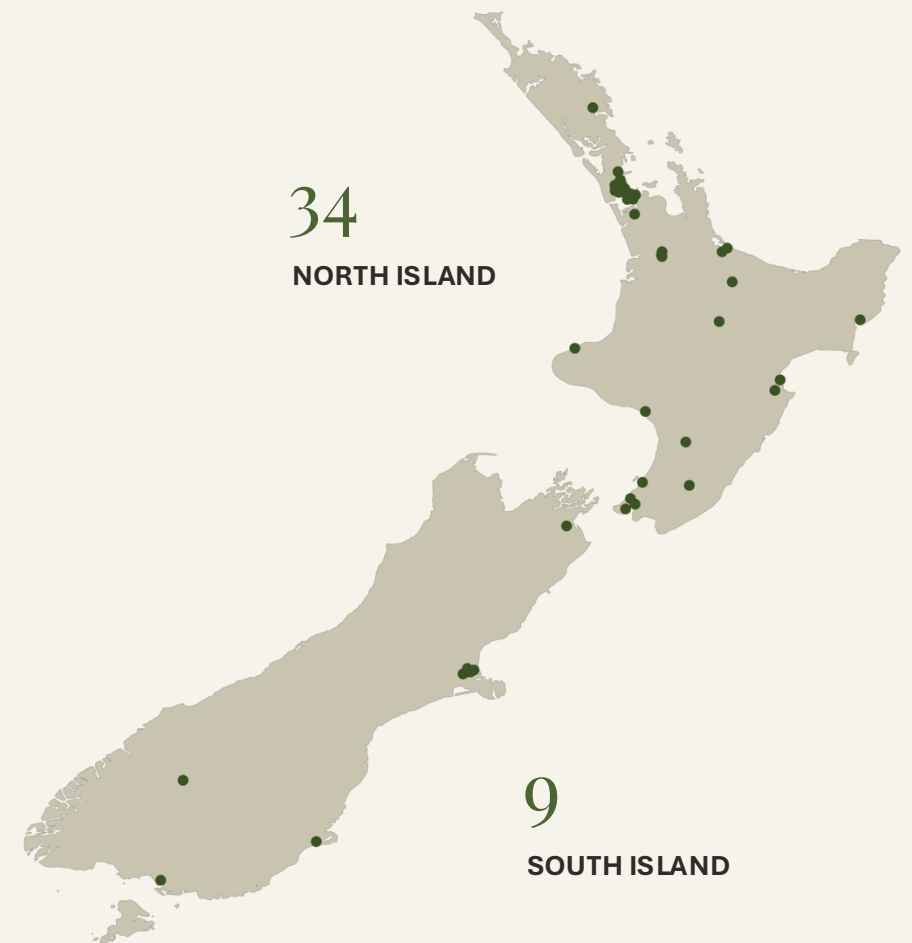
#### **Operational Excellence**

Sharpen cost discipline, labour productivity and margin management to grow both GP\$ and sales.

### PRIORITY 03

#### **Network Optimisation**

Refurbish key high-traffic locations to elevate the in-store experience, while rightsizing the tail of the fleet.



### MARKET FOOTPRINT

#### STORE COUNT

~43

Michael Hill

#### STORE AMBITION

~40 to 45

Target store count

# New Zealand

Store footprint includes Core and Flagship experiences



# Customers at the Heart of Everything We Do

# Customer Base across Bridal, Gifting and Self-purchasing

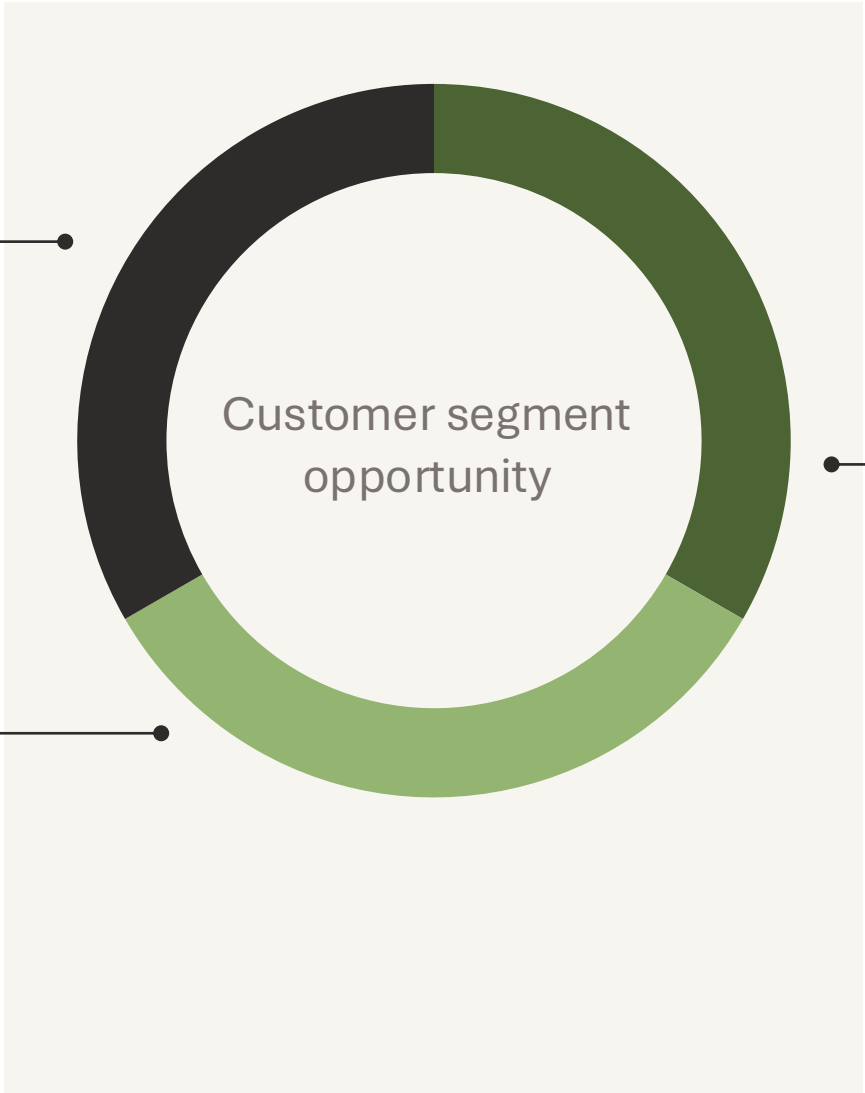
CUSTOMER FOCUS



Win the most important moment in our category, then build the lifetime relationship



Make meaningful gifting simple, confident and accessible



Become the everyday jewellery brand customers choose for themselves

# Loyalty Program

CUSTOMER FOCUS

Highly Engaged Membership Base

## MEMBERS

Over 3.2 million  
across Australia, New Zealand and Canada

Personalisation at Scale

## MEMBER SHARE OF TRANSACTIONS

Over 4 in 5 transactions  
total transactions from loyalty members

Rewarding Lifetime Value

## BRILLIANCE MEMBERS

Our most profitable customers  
with significantly higher ATV, higher GP\$,  
and higher GP% than non-members

# Services Drive Much Deeper Engagement

## Michael Hill Diamond Warranty

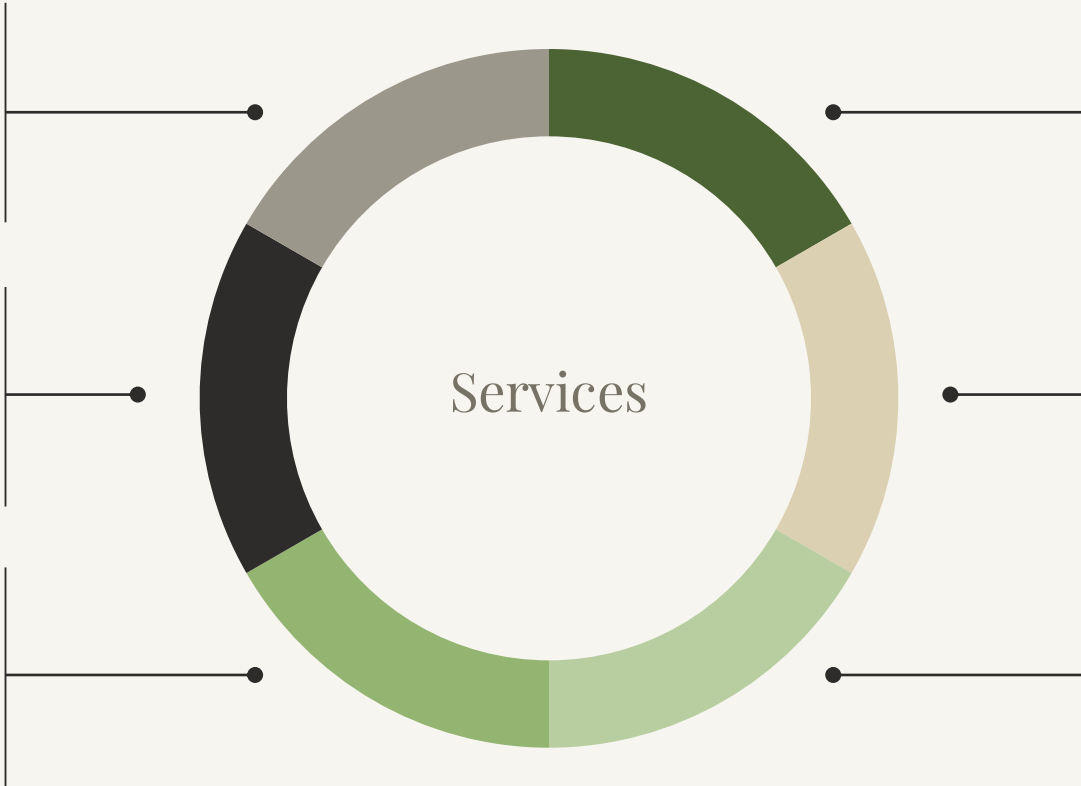
- Digitised November 2025
- Proven trigger for incremental traffic

## Jewellery Cleaning

- Accessible, low-barrier entry point
- Brings customers back to store
- Reinforces MH as trusted partner

## Engraving

- Revenue uplift
- Transforms a purchase into a lasting keepsake



## Professional Care Plan

- Highest-engagement service
- Stronger repeat purchasing behaviour
- Longer lifetime brand relationships

## Repairs

- Drives incremental sales
- Customers return repeatedly
- High-frequency in-store touchpoint

## Bespoke and Custom

- Deeper customer engagement
- Higher average transaction values

SECTION 03

# Product Design & Innovation

Tonia Zehrer

CHIEF PRODUCT OFFICER



# Leadership Driving the Next Chapter

GLOBALLY EXPERIENCED PRODUCT AND RETAIL EXECUTIVE

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## Globally experienced product and retail executive

More than 25 years' experience across jewellery, fashion, and large-scale consumer businesses, with global expertise across product, inventory, design, sourcing, and merchandising functions.

Key roles include:

- Signet Jewelers – SVP & Chief Merchandising Officer
- Sears / Kmart (US) – VP, General Merchandise Manager
- Edcon (South Africa) – General Merchandise Manager
- C&A Europe – Head of Buying
- Abercrombie & Fitch – Product Development and Buying
- Target (US) – Merchandise Planning

Tonia Zehrer

CHIEF PRODUCT OFFICER



# Product Design & Innovation

## MICHAEL HILL

- **Creating Products That Drive Demand and Excitement.** Value-driven categories, limited releases, and focused product storytelling.
- **Innovating At Scale Across Key Growth Areas.** Men's, Basics, Bridal and Watches.
- **Expanding Personalisation, Custom, and Bespoke Experiences.** Creating emotionally driven product journeys.
- **Innovating Through Intelligent Design.** Elevating perceived quality through design, materials, and craftsmanship.
- **Capturing the Full Diamond Opportunity:**
  - Premium Lab grown diamonds capture growth.
  - Natural Diamonds reinforce our premium positioning.
- **Driving Inventory Productivity and Agility.**



- **Product Design Engineered for Value.** “The Look for Less”, compelling quality, protecting margin.
- **Commercial Agility and Efficiency.** Opportunistic buys, disciplined retail fundamentals.

# Michael Hill

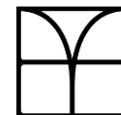
Tonia Zehrer

**CHIEF PRODUCT OFFICER**



Creating products that drive demand and excitement.

Focus on a customer led assortment that delivers value while never compromising on design quality and modern luxury standards.



# Innovating At Scale Across Key Growth Areas

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Accelerate growth in opportunity categories by focusing on commercial innovation to engage customers and drive cultural relevance.

Men's

**New customer growth in globally trending category**

Basics

**Focused retail fundamentals, design innovation, repeat customer**

Bridal

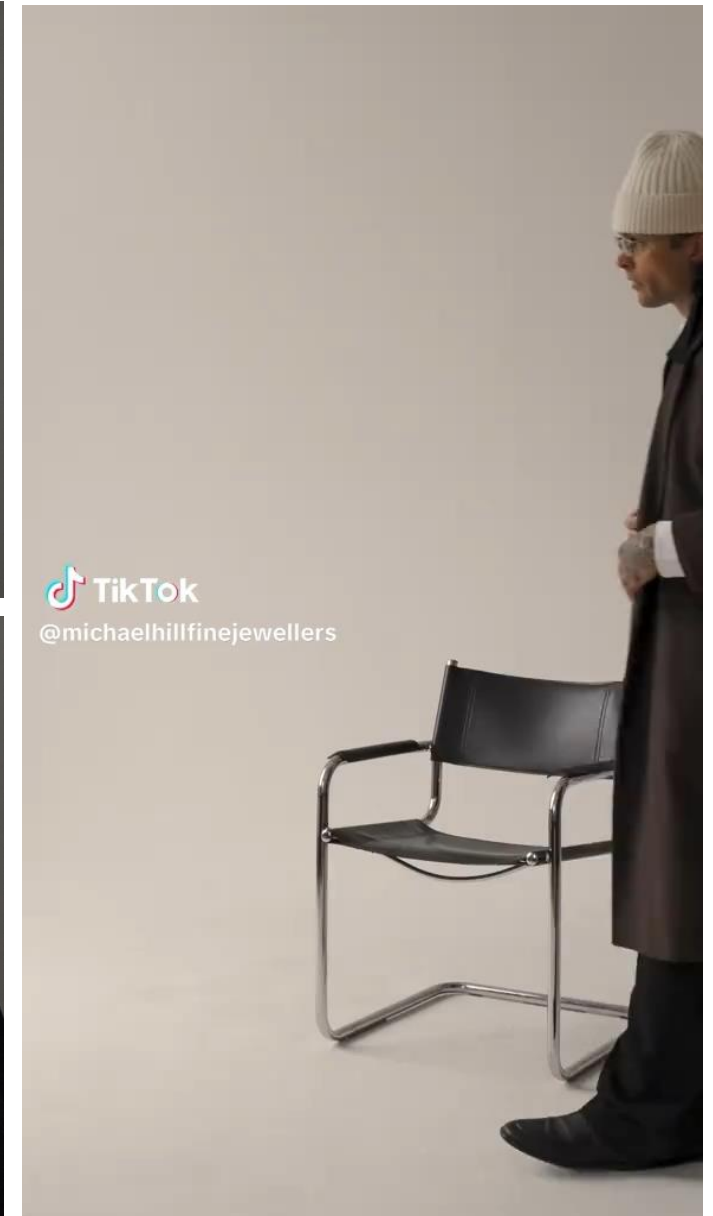
**High value customer, strong business stability**

Watches

**Brand heritage driver, key differentiator**

# Men's

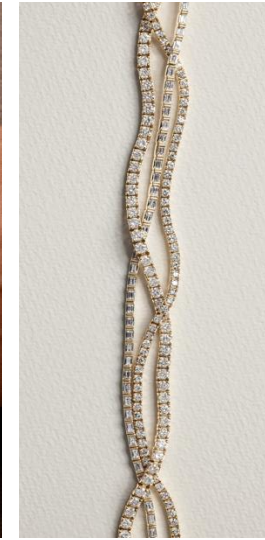
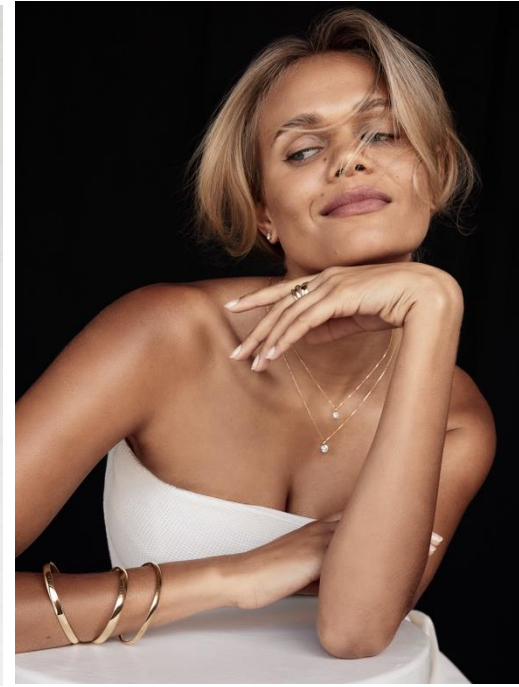
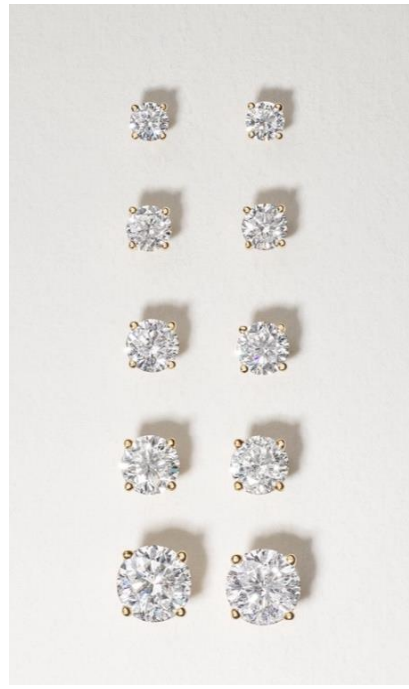
Capitalise on one of the hottest retail growth categories globally, while attracting a new customer base.



# Basics

BACK TO BASICS – CORE MAXIMISATION

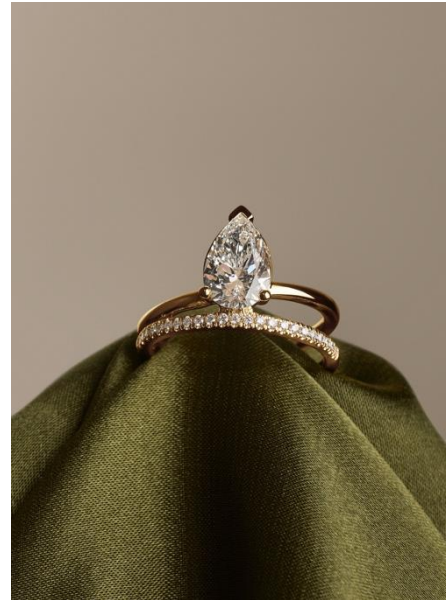
Apply world-class retail fundamentals and design-led rigour to elevate, simplify and scale our core assortments – turning core back into a competitive advantage.



# Bridal

Deepen our bridal authority.

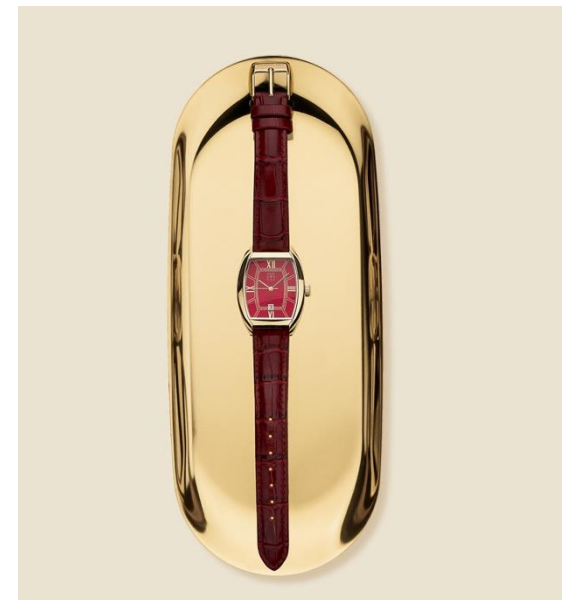
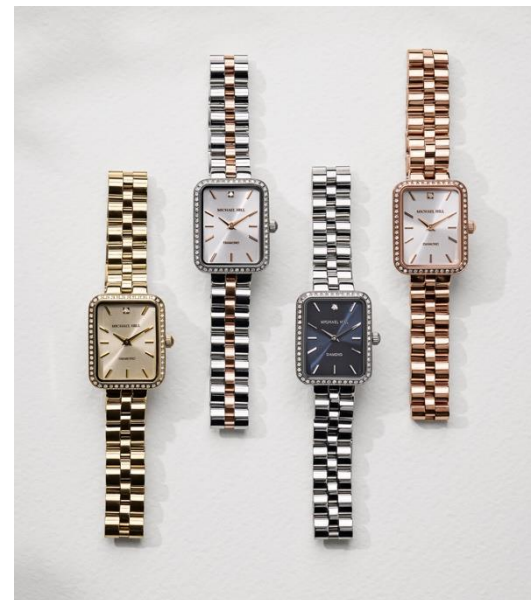
Grow a base of loyal, high-value customers who return across life's milestones.

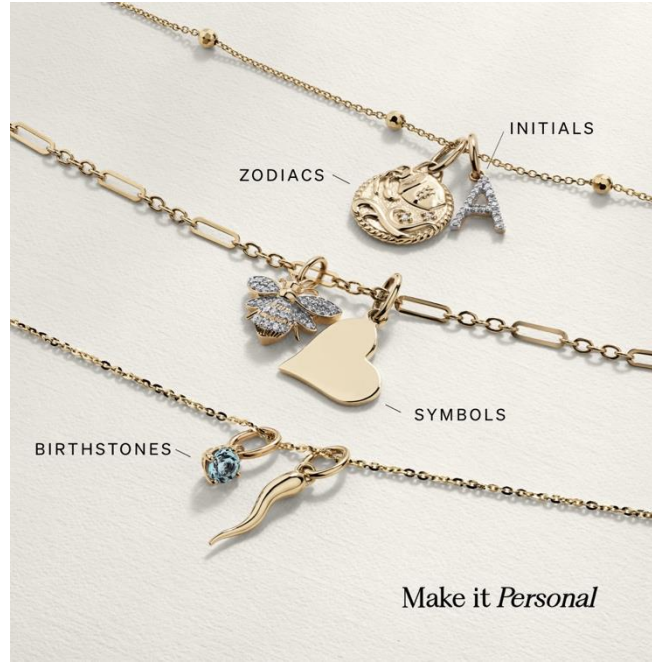


# Michael Hill Watches

Michael Hill branded watches sit at the heart of our heritage, giving us a flexibility to create limited editions and move faster on style and fashion.

They play a key role in attracting new customers into the brand.

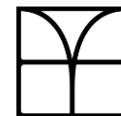




## Expand Personalisation, Custom, and Bespoke Experiences

Scale the personalised experience for our customer.

This puts our customer at the core of the retail experience, driving emotional connection and differentiation.




# Bespoke services taps into a customer trend

PERSONALISED DESIGN, DELIVERED WITH CONFIDENCE AND QUALITY

Bespoke is rapidly becoming a core Michael Hill service, allowing customers to create one-of-a-kind pieces, while enabling our teams to connect more deeply with them.

DESIGNED BY YOU,  
CRAFTED BY US



**BESPOKE**  
MICHAEL HILL

\*T&Cs apply.



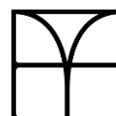


## Innovating Through Intelligent Design

Every Michael Hill product is designed exclusively for us.

This design control allows us to engineer products that balance beauty, durability, and value while managing exposure to metal price volatility.

The result is stronger brand differentiation, sustained pricing power, and resilient margins.



# Capturing The Full Diamond Opportunity: Natural Diamonds Reinforce Our Premium Positioning

Natural diamonds reinforce Michael Hill's modern luxury credentials, supporting our premium brand positioning, while delivering enduring and differentiated customer value over time.



# Capturing The Full Diamond Opportunity: Premium Lab Grown Diamonds Capture Growth

Leverage premium lab-grown diamonds to capture market growth while driving fashion, value, and customer excitement.



# Improve Inventory Productivity and Agility

Move to a more agile, insight-led inventory model that enables faster selling, focused test-and-learn, and structurally higher returns.



# Bevilles

Tonia Zehrer

**CHIEF PRODUCT OFFICER**

# Designed for Value

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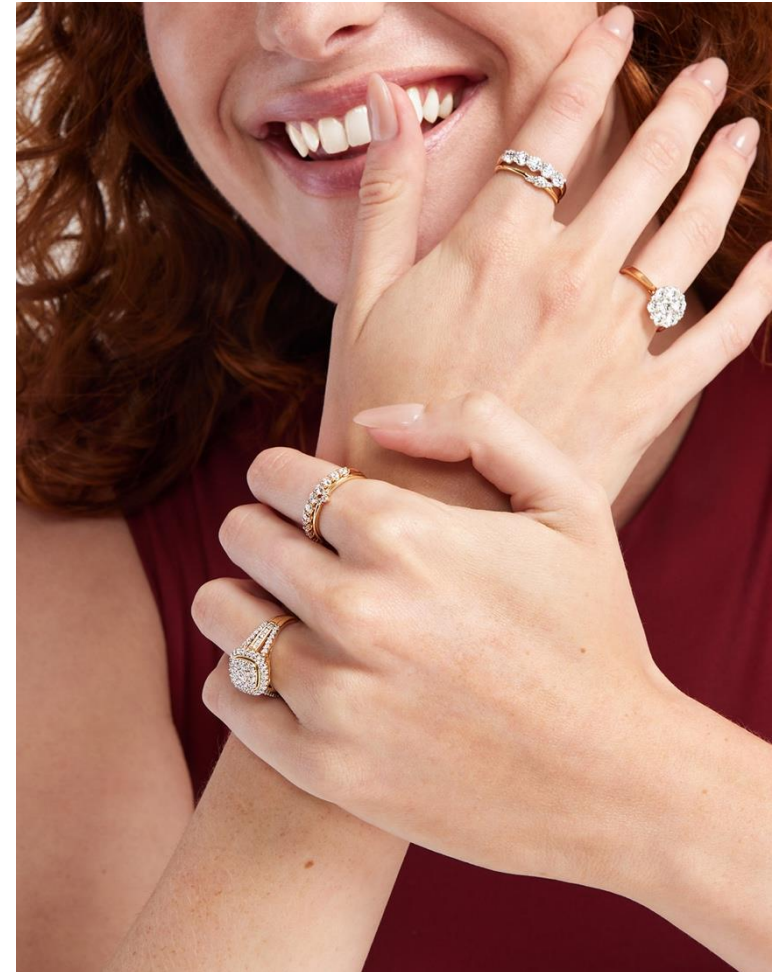
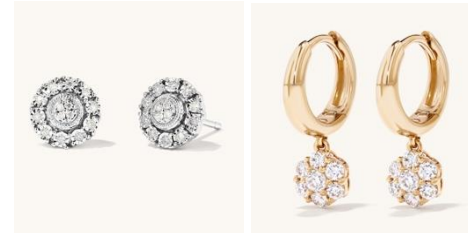
Exceed our customers’  
“The Look for Less”  
expectations by engineering  
products that deliver  
compelling quality at  
unbeatable value.



# Simplification and Speed

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Deliver return on capital by focusing on rapid sell-through, range simplicity, retail fundamentals, and strong sourcing and cost disciplines.



# Focus and Discipline

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We are getting back to a disciplined, trade-driven engine grounded in core retail fundamentals and clear value execution.

0.50CT TDW  
LAB-GROWN  
DIAMOND STUDS\*  
STERLING SILVER

**HALF CARAT  
ONLY \$150**



**SAVE  
60%**

**\$69** EACH  
WAS \$179

**INITIAL TENNIS BRACELET**  
CUBIC ZIRCONIA & STERLING SILVER  
LETTERS A-Z AVAILABLE



**SAVE 55%**  
GOLD BRACELET  
WAS \$2,199  
NOW  
**\$999**



F1280173

# Key Takeaways and Show & Tell

MICHAEL HILL



Bevilles



# Break

SECTION 04

# Financial Framework

Elodie Guillaumond

CHIEF FINANCIAL OFFICER



# Leadership Driving the Next Chapter

GLOBALLY EXPERIENCED CFO

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**Globally experienced CFO.**

**More than 20 years' experience across listed and private sector organisations in Australia, Canada and internationally.**

Key roles include:

- Ampol – CFO Retail
- Amart Furniture – CFO
- Blackwoods (Wesfarmers) – CFO
- Coles – Head of Finance
- British American Tobacco – Head of Commercial Finance
- PricewaterhouseCoopers – External Auditor

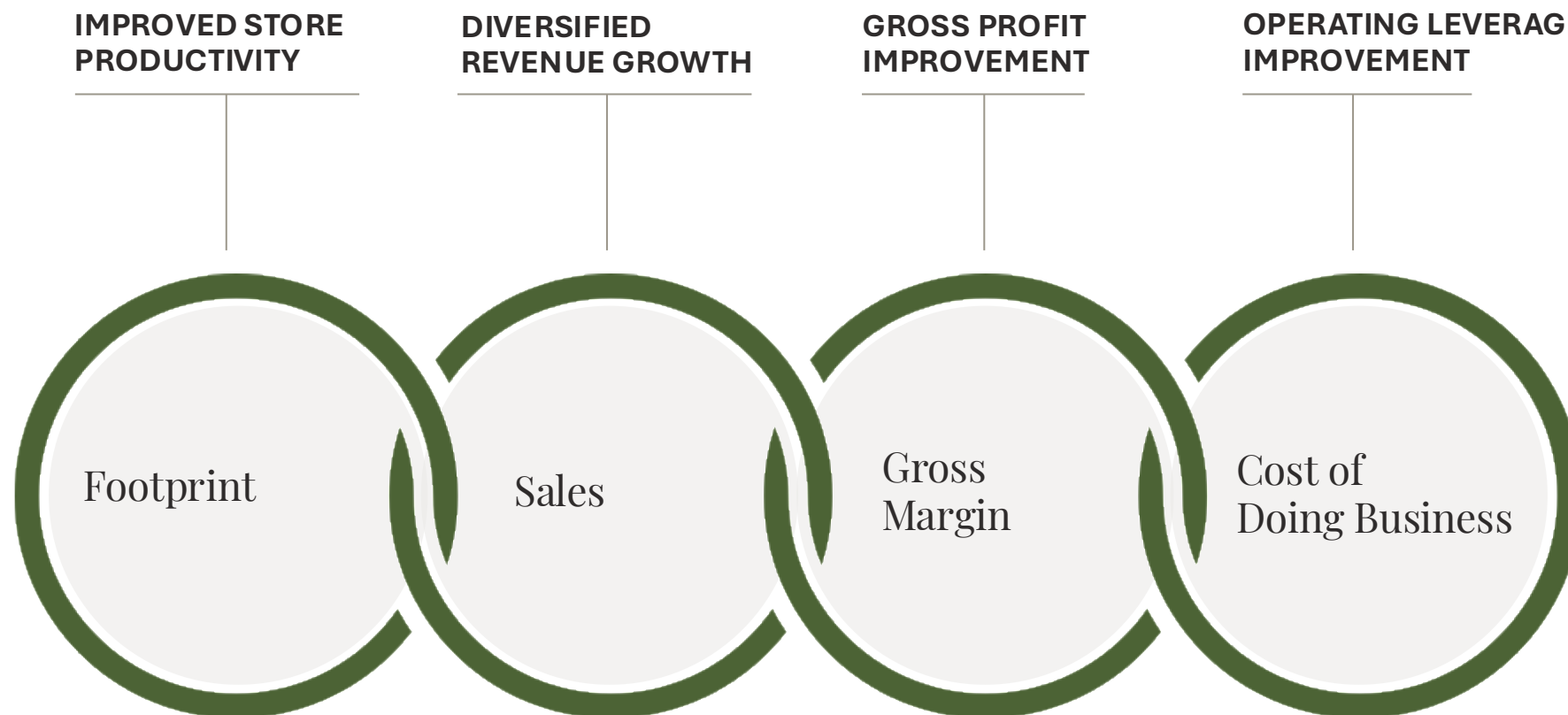
Elodie Guillaumond  
CHIEF FINANCIAL OFFICER



# We Believe Good Looks Like An EBIT Margin Of 10%

Our strategy focuses on four levers to build towards that outcome.

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# Improving productivity across our store network

Relentless focus on profitability of stores and performance of our team

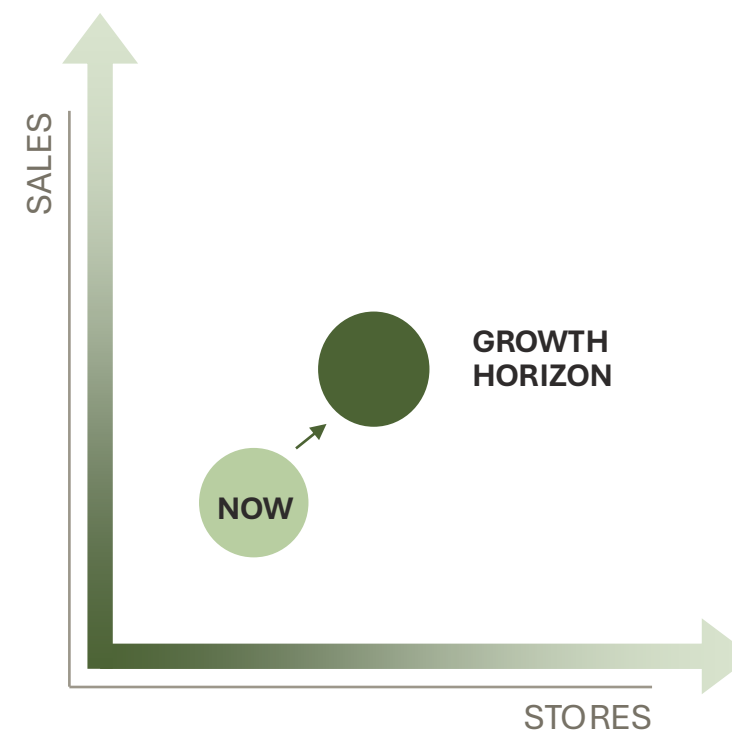


## FOOTPRINT

- Selective store openings in high-return locations
- Targeted refurbishments
- Network optimisation

## PRODUCTIVITY

- Retail fundamentals and execution discipline
- Productivity-led growth



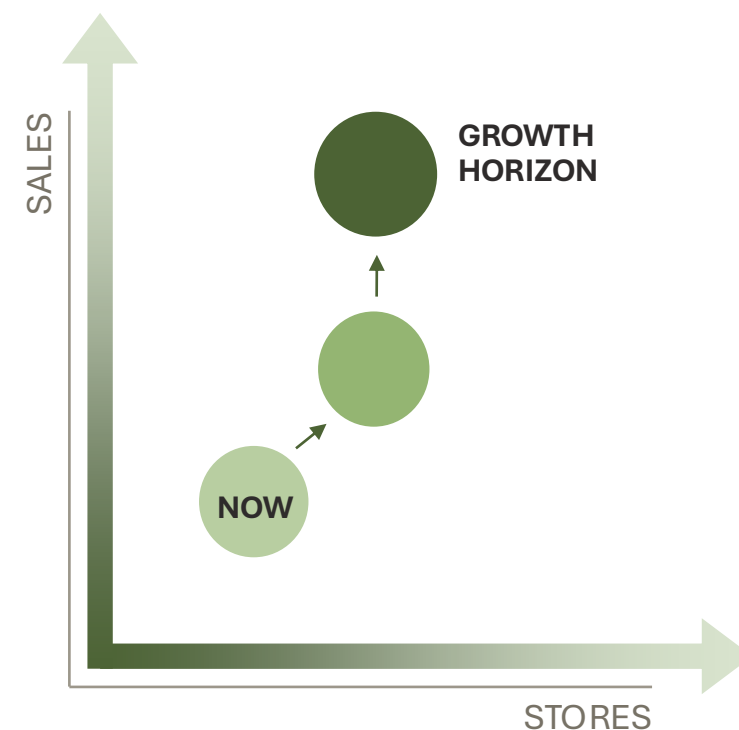
Illustrative only and not intended to represent actual or forecast outcomes.

# Diversified revenue leads to growth

“Growth is driven by diversified engines across jewellery, services, digital, markets and brands – reducing reliance on any single driver.”



- Services-led uplift
- Digital and omni-channel sales growth
- Geographic mix benefits
- Product category growth



Illustrative only and not intended to represent actual or forecast outcomes.

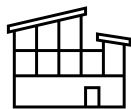
# A proactive approach to gross margin improvement



## VALUE CHAIN



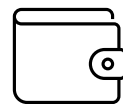
**Supplier relationships**



**Manufacturing**



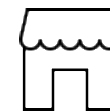
**Inventory**



**Price**



**Services**



**Retail**



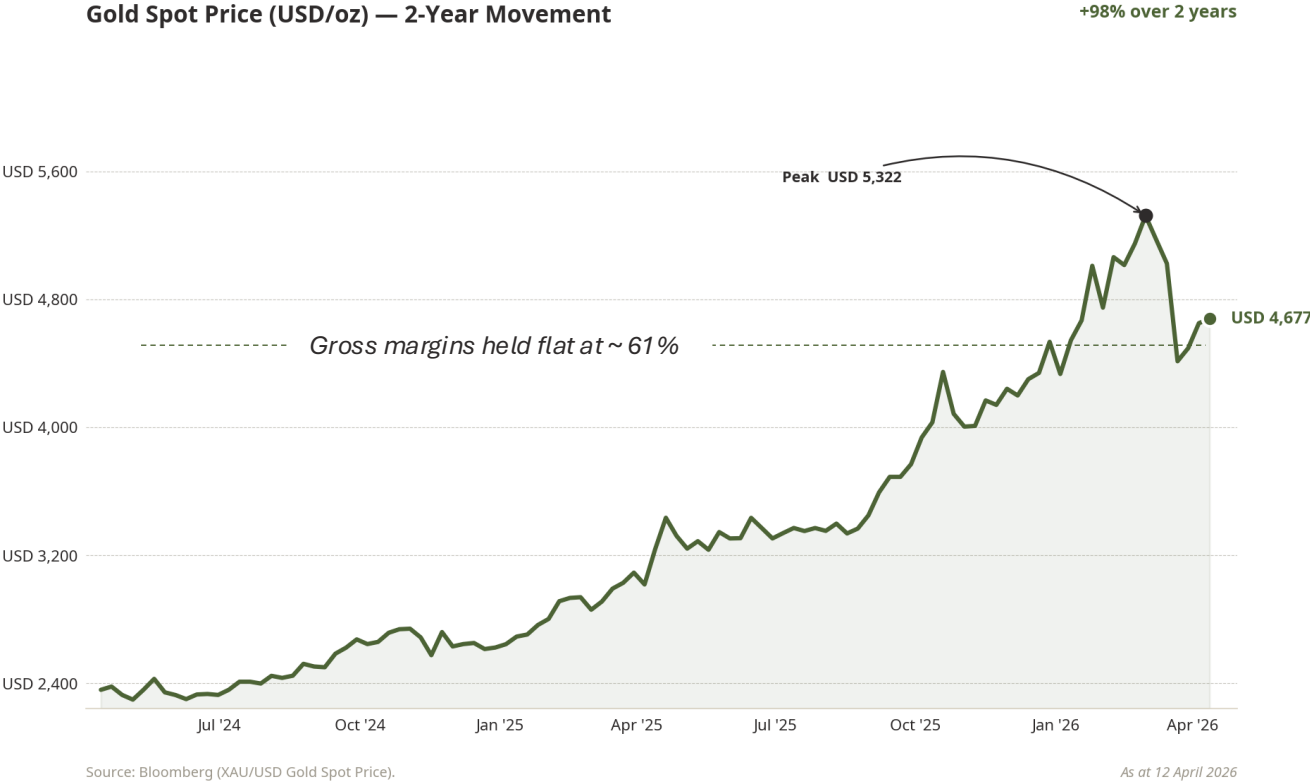
**Digital**



**Country segments**

# Managing Commodity Volatility

How Michael Hill has protected margin through metal price movements



- 1. Agile Pricing Discipline
- 2. Product, Mix and Margin Management
- 3. Strategic Supplier Partnerships

# Driving **operating leverage** through discipline, simplification and systems



- Operating costs leverage (fixed & variable)
- Proactively manage our cost base
- Targeted and measured redeployment of resources to value creating initiatives

# Capital Allocation Framework: Disciplined, Returns-Focused

## OPERATING CASH FLOW



## Priorities

### STRONG BALANCE SHEET

Structure for seasonal trading volatility  
Inventory disciplined to drive EBIT growth  
and cash conversion

### SUSTAINING AND BASE GROWTH CAPITAL

Returns > cost of capital  
Targeted, disciplined capex

### SHAREHOLDER RETURNS (DIVIDENDS)

Policy 50% to 75% Adjusted NPAT  
Board intends to return to dividends at  
the FY26 Full Year results, subject to  
trading conditions continuing



## Residual Cash Flow

### ADDITIONAL GROWTH CAPITAL

Returns > cost of capital  
Funding to accelerate growth  
opportunities within the core business

### DEBT REPAYMENT

Debt facility refinanced on improved terms  
Seasonal debt profile linked to commodity  
backed inventory

### ADDITIONAL SHAREHOLDER RETURNS

Subject to balance sheet strength

SECTION 05

# Closing & Q&A

Jonathan Waecker

CHIEF EXECUTIVE OFFICER



# Return to Growth

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## Building Momentum

Early results confirm the framework is working — sales growth returned, margins sustained



## Growth Engines Identified

Canada growth, Australia & New Zealand productivity, digital acceleration, product innovation, services-led differentiation, and Bevilles reset underway – enabled by becoming an AI-powered retailer



## Clear Path to EBIT Growth

Four value multipliers: improved store productivity, diversified revenue growth, gross profit improvement, operating leverage improvement



## Disciplined Capital Allocation

With intent to return to dividends at FY26 full year, subject to trading conditions continuing

# Q&A

Rob Fyfe

Chair

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Jonathan Waecker

Chief Executive Officer

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Elodie Guillaumond

Chief Financial Officer

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Tonia Zehrer

Chief Product Officer

MICHAEL HILL

INTERNATIONAL LIMITED

# Thank You

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General Manager, Investor Relations & Treasury

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# 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.

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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.

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