MICHAEL HILL

INTERNATIONAL LIMITED

TRADING UPDATE

ASX and NZX Announcement
Michael Hill International Limited
ASX/NZX: MHJ
Date of Announcement: 22 October 2026

Michael Hill International Limited's (ASX/NZX: MHJ) Annual General Meeting is being held today. The AGM presentation incorporates a trading update for the first 16-weeks of FY27.

- **Group sales** – Group same store sales were up 6.6% on LY on a constant currency basis, and up 2.3% in AUD, driven by a strong performance across all segments.

Segment Same Store Sales in local currency

Segment	Currency	FY27 to Wk8	FY27 to Wk16
Canada	CAD	+9.8%	+11.3%
Australia	AUD	+1.7%	+4.0%
New Zealand	NZD	+3.3%	+7.1%

- **Group margin** – Gross margin holding in line with prior year, supported by disciplined pricing and retail execution, with refreshed go-to-market campaigns.
- Our new colour, bridal, and tennis bracelet ranges, all backed by new go-to-market campaigns and in-store events, are bringing in new customers and bringing back existing ones.
- Management expects continued profitable growth through the year.

Commenting on the result, Chief Executive Officer of Michael Hill International Limited, Jonathan Waecker said:

> *"We're encouraged by the momentum building across the Group. Our product offer is stronger, our go-to-market campaigns are resonating, our teams are energised, and we're executing with greater consistency. Christmas is our most important trading period, and despite the uncertain economic environment, we're optimistic about the opportunity ahead. Our focus from here is simple: execute our plan well and deliver a fantastic Christmas for our customers."*

NOTES

Same store sales reflect sales through store and online channels on a comparable trading day basis and are unaudited.

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 279 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).

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.

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