

AGM Presentation

22nd October 2025

MICHAEL HILL

INTERNATIONAL LIMITED



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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.

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.

Board of Directors



Rob Fyfe
(Independent NED, Chair)



Claudia Batten
(Independent NED, Deputy Chair)



Emma Hill
*(Non-independent NED, Chair of People
Development & Remuneration Committee)*



Gary Smith
*(Independent NED, Chair of Audit
& Risk Management Committee)*



Dave Whittle
(Independent NED)



Andrea Slingsby
(Independent NED)

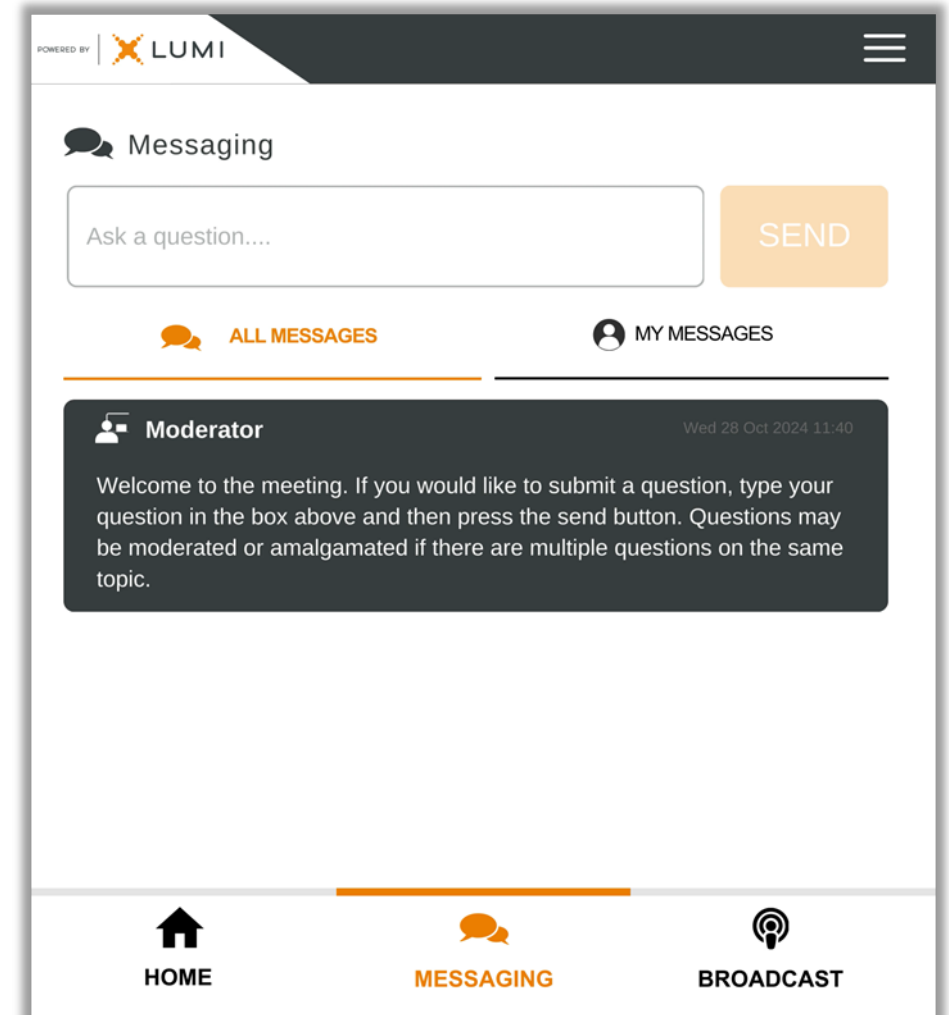
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Online Text Question Process

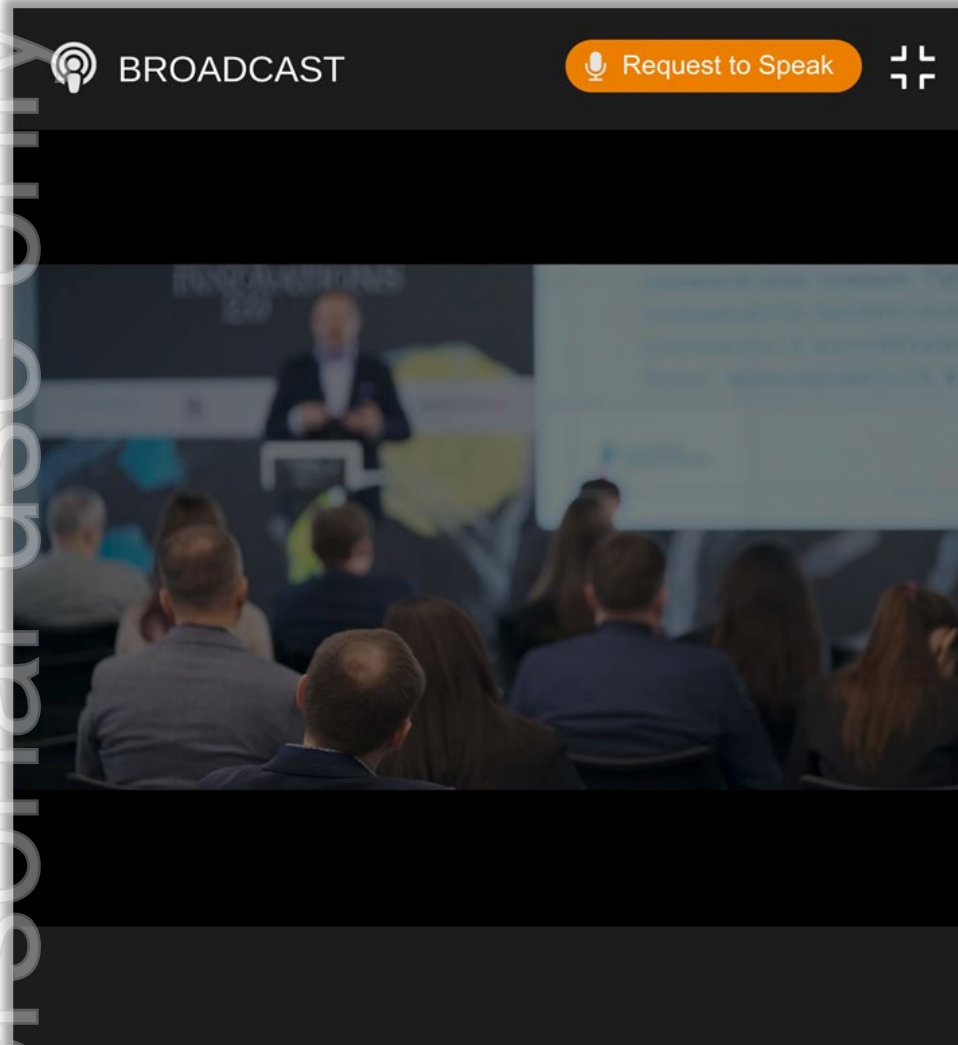
Select the messaging tab

Type your question in the 'Ask a question' box

Select 'My Messages' to view your submitted messages along with any written responses



Online Audio Question Process



Click 'Request to Speak'

Enter the topic of your question

Click 'Submit Request'

Click 'Join Queue' and follow the audio prompts

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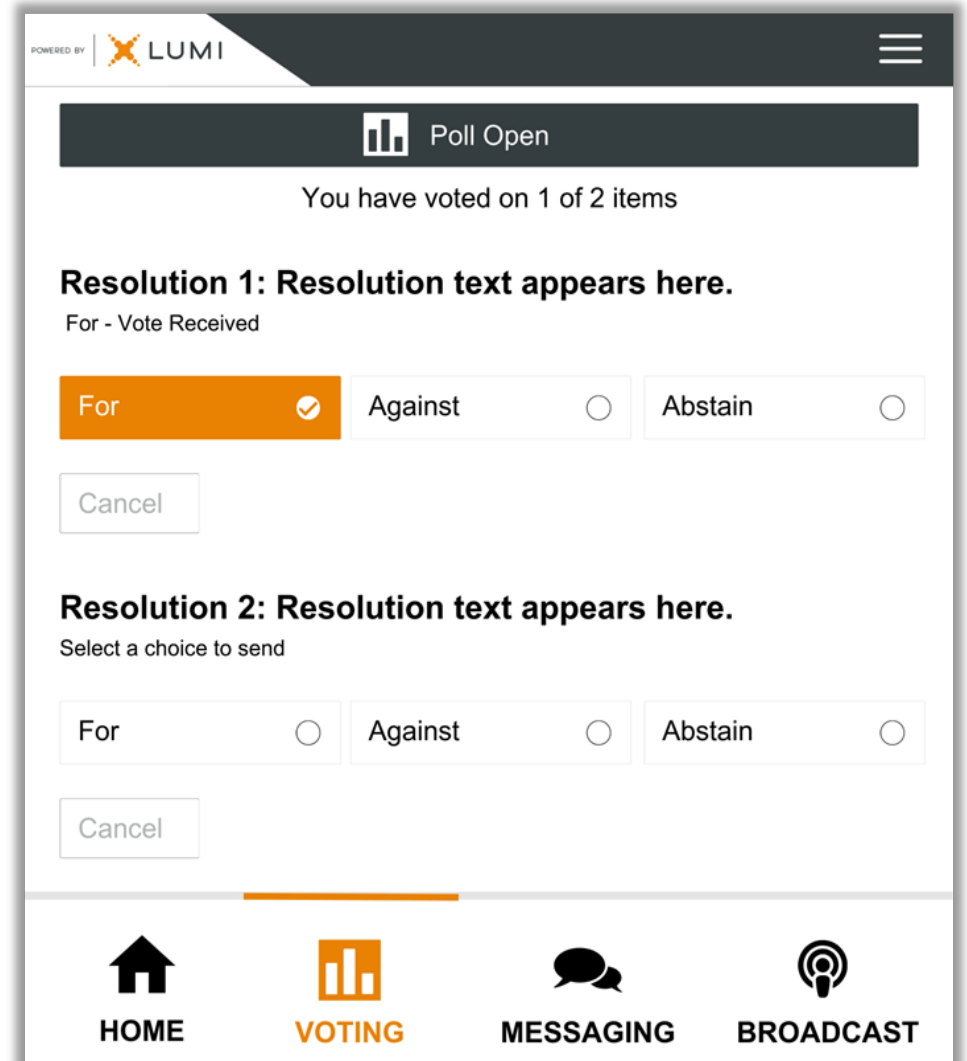
Voting

Select the voting icon

Select your voting preference for each resolution

Your selected option will change colour

You can change your vote until the poll is closed



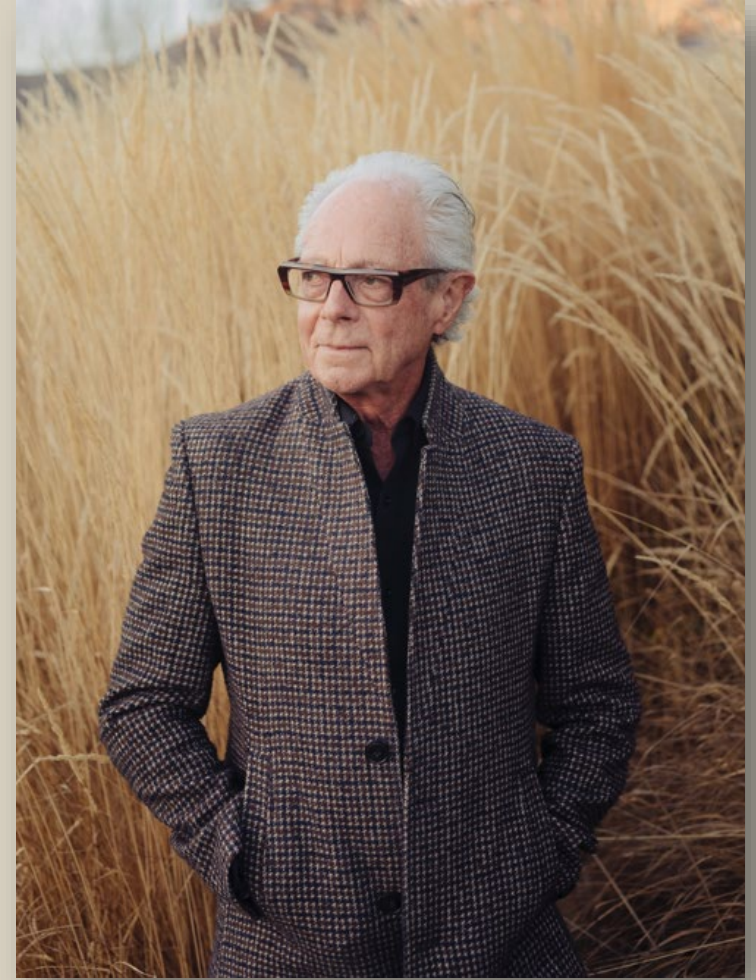
Chair's address

Rob Fyfe



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Tribute to Sir Michael Hill



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Tribute to Daniel Bracken



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Chair's address

Rob Fyfe



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CEO's address

Jonathan Waecker



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FY25 Performance Overview



- Global economic uncertainty and challenging retail trading conditions persisted across all markets, particularly in New Zealand
- Our two largest segments Australia and Canada delivered revenue growth
- FY25H2 saw improvement in same store sales across all segments
- Strong digital traffic, with customers embracing omni-channel, supported the increase in digital sales
- Significant progress on *Michael Hill* initiatives:
 - Opened second global flagship store in Bourke St, Melbourne
 - Refurbished Queenstown, NZ store with the new brand identity
 - Successfully launched the Pendant Bar concept, with a focus on both build-your-own and ready-to-wear gifting
 - Elevated the quality of sustainable “LAB.” diamond offering
 - Established a New Zealand Distribution Centre

FY25 Group Results

- Group revenue, gross margin and comparable EBIT were broadly flat to LY
- Even with gold at multiple record highs throughout the year, continued active management of inventory saw year-end holdings close at \$199m
- Year-end net debt closed broadly in line with prior year at \$42m

	FY25	FY24	Change
Revenue	\$644m	\$645m	-0.2%
Gross Profit	\$389m	\$391m	-0.4%
Gross Margin	60.5%	60.6%	-10 bps
Comparable EBIT	\$15.3m	\$15.9m	-3.5%
Inventory	\$199m	\$196m	+\$3m
Net Cash/(Debt)	(\$42m)	(\$39m)	-\$3m
Total Dividend	-	AU1.75c	-AU1.75c
Store Network	287 <small>(incl. 37 Bevilles)</small>	300 <small>(incl. 36 Bevilles)</small>	-13

FY25 Core priorities

1. Embedding the repositioning of the Michael Hill brand across all markets

2. Internal strategic review of New Zealand to improve performance

3. Reinforce retail fundamentals, brand identity and awareness of the Bevilles brand

FY26 Trading Update

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- Pleasingly, product and brand initiatives have delivered group gross margin recovery of approx. **+100bps** for the first 16 weeks of FY26.
- For the first 16 weeks of FY26, Group same store sales were **flat** on prior year, with same store sales for the:
 - Australian segment **up +0.7%**
 - Canadian segment **up +4.1%**
 - New Zealand segment **down -6.2%**
- Total Group sales were **down -1.3%** in the first 16 weeks of FY26, despite a 4.4% reduction in store numbers from 297 to 284 (over the same 16-week period).
- The Group remains focused on inventory management, capital and operational cost control, along with optimisation of store rostering.

The above numbers are unaudited and prior to accounting adjustments.

Well prepared for Christmas



As we prepare for the all-important Christmas Trading period, we are encouraged by:

- +100bps **lift in group gross margin** (YoY) in the first 16 weeks
- Canadian segment continuing to deliver record sales performance

In the all-important world of product, we are focused on:

- **Introducing new collections:** including Vermeil, Lume LAB, and Earring Bar
- **Broadening the Pendant Bar range** and enhancing the in-store shopping experience our customers love
- **Showcasing exceptional quality** at attainable prices to reinforce value for customers
- **Expanding the gifting offer** with Christmas gift sets designed to meet diverse gifting needs

New **MH flagship** stores, ready for Christmas trade:

- Rundle Mall, Adelaide, AU (refurbish)
- Bondi Junction, Sydney, AU open late October (new store)
- Yorkdale, Toronto, CA open early November (refurbish)

Questions

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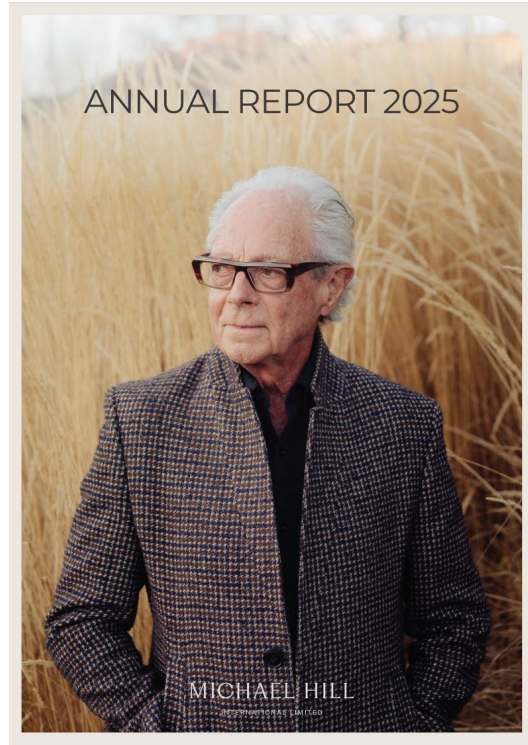
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Business of the Annual General Meeting



Financial Statements and Reports

- Audited FY25 Financial Statements
- Directors' report
- Auditor's report



Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following advisory resolution:

"That the Remuneration Report of the financial year ended 29 June 2025 (as set out in the Directors' Report) is adopted."

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	79,264,773	910,914	341,503	375,205	167,023,535
% OF ELIGIBLE VOTES	98.45%	1.13%	0.42%	N/A	N/A
% OF ALL SECURITIES	20.60%	0.24%	0.09%	0.10%	43.40%



Resolution 2: Re-election of Gary Smith as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Gary Smith who retires by rotation in accordance with ASX Listing Rule 14.4 and Rule 38.6 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	242,728,634	4,667,511	341,503	178,282	0
% OF ELIGIBLE VOTES	97.99%	1.88%	0.13%	N/A	N/A
% OF ALL SECURITIES	63.07%	1.21%	0.09%	0.05%	0.00%

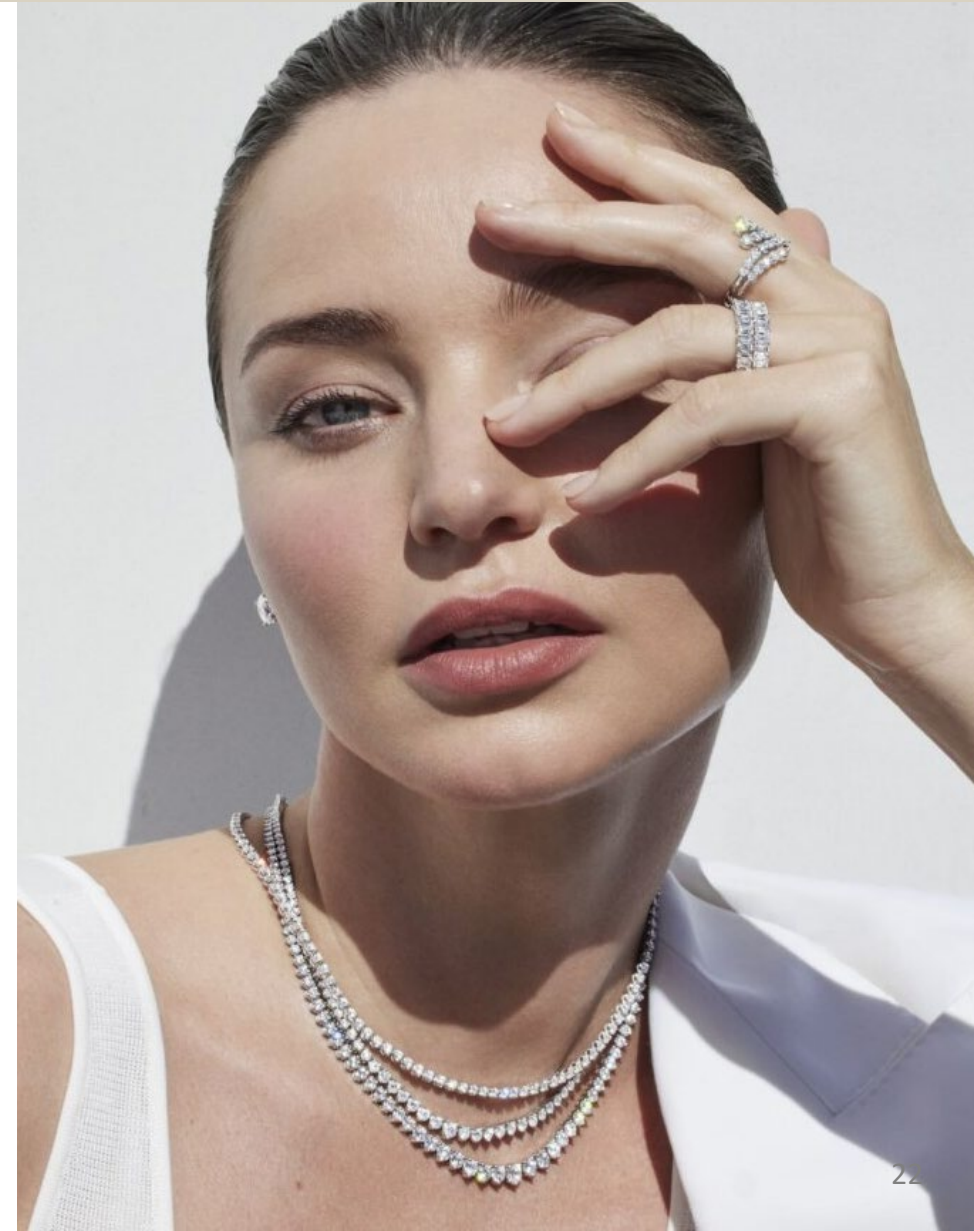


Resolution 3: Re-election of Andrea Slingsby as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Andrea Slingsby (appointed as a Director of the Company on 8 September 2025), who in accordance with ASX Listing Rule 14.4 and Rule 36.2 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	242,575,581	4,831,585	341,503	167,261	0
% OF ELIGIBLE VOTES	97.92%	1.95%	0.13%	N/A	N/A
% OF ALL SECURITIES	63.03%	1.26%	0.09%	0.04%	0.00%



Resolution 4: Re-election of Robert Fyfe as Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Robert Fyfe who retires by rotation in accordance with Rule 38.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

	FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
NO. OF SHARES	246,822,182	585,894	341,503	166,351	0
% OF ELIGIBLE VOTES	99.64%	0.23%	0.13%	N/A	N/A
% OF ALL SECURITIES	64.14%	0.15%	0.09%	0.04%	0.00%



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