

ASX AND NZX ANNOUNCEMENT

Business Update

29 December 2021

Michael Hill International Limited (ASX/NZX: MHJ) today provides an update following the key Christmas trading period and an early indication of performance for the half year ended 26 December 2021.

Having successfully navigated extended periods of closures from July to November across Australia and New Zealand, the Company was delighted to have all stores open globally for the critical Christmas trading period. Even with the uncertain trading conditions stemming from the Delta and more recent Omicron COVID variant, Michael Hill delivered both sales growth and sustained margin expansion throughout November and December. Following this strong performance, the Company now believes it will deliver a first half year result well above the prior year FY21H1 comparable EBIT result of \$44.6m¹.

Release Dates

The Company anticipates it will release the usual market announcements as set out below:

Announcement	Release Date
FY22 Second Quarter Trading Update	Friday 14 January 2022
FY22H1 Financial Results	Wednesday 23 February 2022

An analyst/investor briefing for the FY22H1 Financial Results will be scheduled for 10am (Brisbane, Qld time) on Wednesday 23 February 2022 with webcast details to be released closer to the date.

This announcement is authorised for release by the Board.
ENDS

For more information, please contact:

Investors:

Andrew Lowe
CFO & Company Secretary
+61 7 3114 3500
andrew.lowe@michaelhill.com.au

Investors:

Anthea Noble
Head of Investor Relations
+61 438 770 704
anthea.noble@michaelhill.com.au

Media:

Mark Rudder
+61 411 362 362

ABOUT MICHAEL HILL INTERNATIONAL LIMITED

Michael Hill International was founded by Sir Michael Hill in 1979 when he opened his first jewellery store in Whangarei, New Zealand. The Group currently has 285 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 announcement 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 Company). The words "targets," "believes," "expects," "aims," "intends," "plans," "seeks," "will," "may," "might," "anticipates," "would," "could," "should," "continues," "estimates" or similar expressions or the negatives thereof, identify certain of these forward-

¹ pre-AASB16 and normalisations

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 Company'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, expansion into new markets, future product launches, points of sale and production facilities.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Company'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 Company'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 Company operates; the protection and strengthening of the Company's intellectual property rights, including patents and trademarks; the future adequacy of the Company's current warehousing, logistics and information technology operations; changes in laws and regulations or any interpretation thereof, applicable to the Company's business; increases to the Company's effective tax rate or other harm to the Company's business as a result of governmental review of the Company's transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this presentation.

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, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

The Company does not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward-looking statements attributable to us or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this announcement.

Michael Hill International Limited ABN 25 610 937 598
7 Smallwood Place, Murarrie, QLD 4172

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