

COMPANY ANNOUNCEMENT

17 January 2023

JB Hi-Fi Limited Q2 sales and preliminary Half Year 2023 results

JB Hi-Fi Limited ("Group") today reports the following Q2 sales results and preliminary unaudited HY23 financial results.

Q2 sales results

Sales Growth	Q2 HY23	
	Comparable	Total
JB Hi-Fi Australia	4.9%	5.6%
JB Hi-Fi New Zealand (NZD)	9.8%	9.8%
The Good Guys	3.3%	3.3%

Preliminary unaudited HY23 financial results

(\$m)	HY23	HY22	Growth
Sales	5,278.5	4,861.8	8.6%
EBIT	479.2	420.5	14.0%
Net profit after tax	329.9	287.9	14.6%

Sales growth was strong throughout the half with total sales up 8.6% to \$5.3 billion, driven by continued elevated customer demand for consumer electronics and home appliances, and well-executed Black Friday and Boxing Day promotional periods. Online sales were \$752.1 million, representing 14.2% of total sales.

This continued sales growth, combined with improved gross margins, resulted in strong EBIT growth of 14.0% to \$479.2 million.

A breakdown of the result by business is provided as an appendix below.

Group CEO, Terry Smart, said "We are pleased to report record sales and earnings for HY23 as trading conditions started to normalise following two years of Covid related disruptions. Our relentless focus on providing the best value and high levels of customer service every day, both in store and online, continues to resonate with our customers."

Terry continued, "As always, a key part of our continued success is our over 13,000 team members and their passion and dedication to looking after our customers' needs. I would again like to thank them for delivering this outstanding result."

The Group will release its half year audited statutory results on 13 February 2023. All financial information included in this results update is unaudited and remains subject to further review and finalisation.

Authorised by the Board.

Media & Investors:
Terry Smart
Group Chief Executive Officer
03 8530 7454

Investors:
Nick Wells
Group Chief Financial Officer
03 8530 7454

Appendix: Preliminary unaudited HY23 result breakdown

(\$m)	HY23	HY22	Growth	Comparable sales growth
Sales				
JB HI-FI Australia	3,588.8	3,290.5	9.1%	8.5%
JB HI-FI New Zealand (NZD)	160.6	138.4	16.1%	16.1%
The Good Guys	1,544.0	1,439.4	7.3%	7.3%
Group	5,278.5	4,861.8	8.6%	
EBIT				
JB HI-FI Australia	341.3	292.4	16.7%	
JB HI-FI New Zealand (NZD)	5.4	7.3	(26.5%)	
The Good Guys	133.0	121.1	9.8%	
Group	479.2	420.5	14.0%	