

JB Hi-Fi Limited

HY25 Results Presentation



Agenda

1. Group Overview
2. HY25 Financial Performance
3. Balance Sheet and Cash Flow
4. FY25 Trading Update
5. Group Focus Areas
6. Investment Checklist

Terry Smart
Group CEO

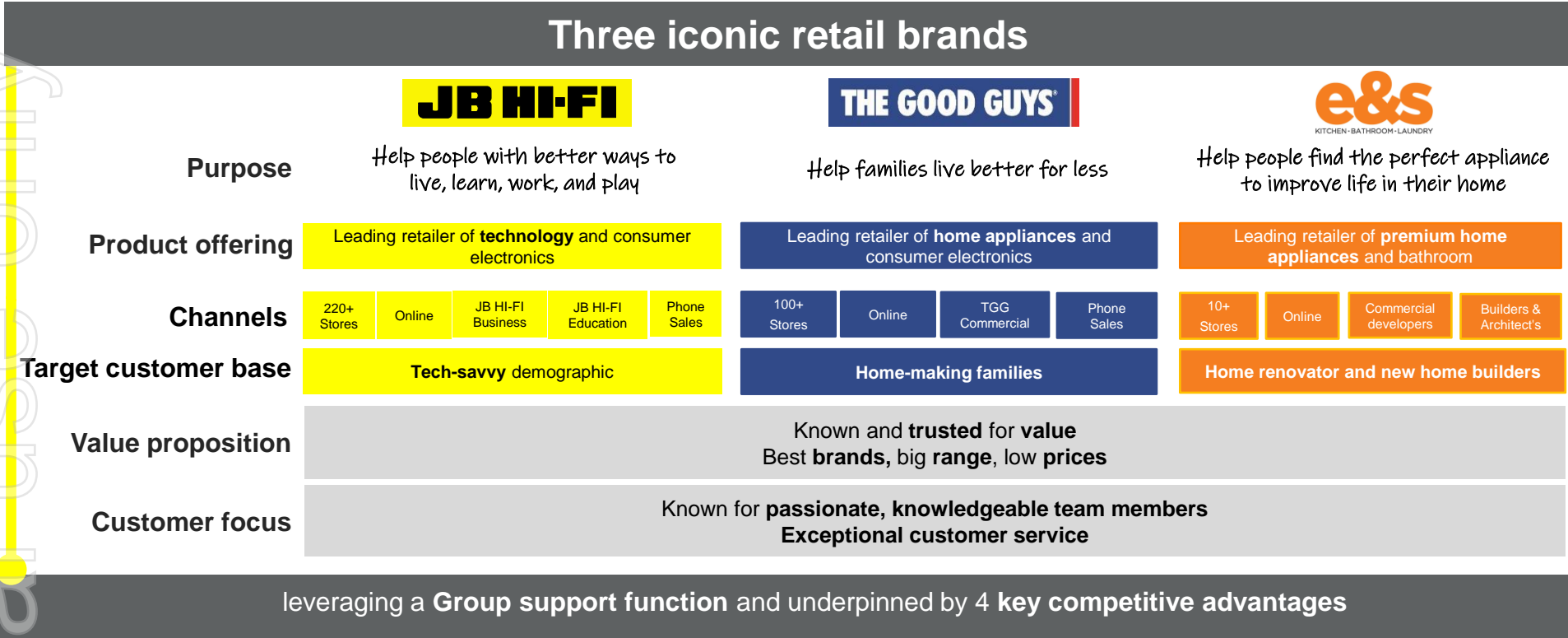
Nick Wells
Group COO

David Giansalvo
Group CFO

1.

Group Overview

The group model



The group model

Underpinned by 4 key competitive advantages

1 Scale

- Strong and engaged supplier relationships both locally and globally
- Large, engaged and diversified customer base across the three brands provides suppliers with the ability to execute promotions and new product launches at scale
- Multiple brands appealing to different target customers drives importance to suppliers to maximise sales of new technology and showcase innovation
- High volume website traffic provides significant marketing opportunities and reach
- Group function enables business to drive efficiencies across large cost base

2 Low Cost Operating Model

- Constant focus on productivity and minimising unnecessary expenditure
- Highly productive floor space with high sales per square metre
- Efficiency of model allows us to
 - respond to market price activity and maintain focus on market share; and
 - compete effectively with traditional competitors and new market entrants

3 Multichannel Capability

- Focus on providing the customer with an integrated and frictionless shopping experience regardless of their chosen sales channel
- Customer choice on how to shop with us
 - **Stores** - High quality store locations that provide convenience and easy access
 - **Online** - High brand awareness and optimised digital experience drives high traffic through websites
 - **Phone** - Convenient and personalised sales experience giving customers ability to negotiate a deal
 - **Chat** – Online chat provides personalised advice and price negotiability
- Fast fulfilment, via in-store shopping, click and collect or delivery from the store network or big and bulky home delivery centres
- Aftersales support via any channel provides confidence when buying
- National Commercial businesses supporting corporate, government, construction and education customers

4 People and Culture

- Knowledgeable and passionate teams who put customers first and provide exceptional customer service
- Strong, overarching culture that also reflects the individual brand personalities
- Dynamic and flexible environment allows us to pivot the business quickly and adapt to any changing market conditions
- Highly engaged teams who have a connection with the business and its purpose
- Diverse and inclusive workforce
- Unrelenting focus on health and safety

Generating sustainable long-term growth

The Group is committed to having a positive impact on our people, our communities and our environment



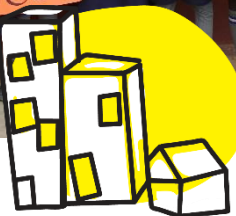
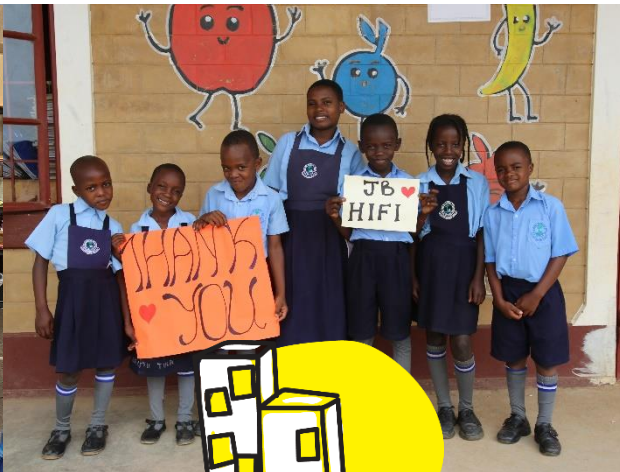
Our People

Health Safety & Wellbeing

Create and maintain a safe and healthy workplace

Diversity & Inclusion

Foster diversity and inclusion, gender equality, non-discrimination and equal opportunities across our workforce



Our Communities

Community Investment

Make a positive impact in the communities in which our team members live and work

Ethical Sourcing

Work with our supply partners to protect and further human rights



Our Environment

Climate Action

Net zero direct (scope 1 & 2) carbon emissions by 2030

Product & Waste Recycling

Proactively reduce our waste consumption and improve sustainability of all packaging

2.

HY25 Financial Performance

Group HY25 Performance

AUD	HY25 ¹	HY24	Growth		
Total sales (\$m)	5,670.4	5,162.1	508.3	9.8%	▲
Earnings before interest and tax (\$m)	419.9	386.7	33.2	8.6%	▲
Net profit after tax (\$m) ²	285.4	264.3	21.1	8.0%	▲
Earnings per share (basic ¢) ²	261.1	241.8	+19 cps	8.0%	▲
Dividend per share (¢)	170.0	158.0	+12 cps	7.6%	▲

- Total sales up 9.8% to \$5.67 billion
- Earnings before interest and tax (EBIT) up 8.6% to \$419.9 million
- Net profit after tax (NPAT)² up 8.0% to \$285.4 million
- Earnings per share² up 8.0% to 261.1 cps
- Interim dividend of 170.0 cps, up 12.0 cps or 7.6%
- Completed the acquisition of 75% of E. & S. Trading Co. (Discounts) Pty. Ltd. ("e&s")

¹ All HY25 Group results disclosed in this presentation include e&s results for the period of ownership (2 September 2024 to 31 December 2024)

² Attributable to the owners of JB Hi-Fi Limited

Group HY25 Performance

	HY25	HY24	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	3,875.2	3,615.1	260.0	7.2% ▲
- JB HI-FI New Zealand (NZD)	202.5	168.7	33.8	20.0% ▲
- The Good Guys	1,518.8	1,390.9	127.9	9.2% ▲
- e&s	92.3	n/a	92.3	n/a
Total Sales (AUDm)	5,670.4	5,162.1	508.3	9.8% ▲
EBIT (\$m)				
- JB HI-FI Australia	316.5	294.6	21.9	7.5% ▲
- JB HI-FI New Zealand (NZD)	2.2	(0.4)	2.7	n/m ▲
- The Good Guys	99.5	92.5	7.0	7.5% ▲
- e&s	1.9	n/a	1.9	n/a
Total EBIT (AUDm)	419.9	386.7	33.2	8.6% ▲
EBIT Margin (%)				
- JB HI-FI Australia	8.17%	8.15%		+2 bps ▲
- JB HI-FI New Zealand	1.09%	(0.26%)		+135 bps ▲
- The Good Guys	6.55%	6.65%		(10 bps) ▼
- e&s	2.03%	n/a		n/a
Total EBIT Margin (%)	7.40%	7.49%		(9 bps) ▼

JB HI-FI Australia HY25 Performance

AUD	HY25	HY24	Growth
Sales (\$m)	3,875.2	3,615.1	7.2% ▲
Gross Profit (\$m)	846.4	795.6	6.4% ▲
Gross Margin (%)	21.84%	22.01%	(17 bps) ▼
Cost of Doing Business (%)	11.76%	11.87%	(10 bps) ▼
EBITDA (\$m)	390.6	366.6	6.5% ▲
EBITDA Margin (%)	10.08%	10.14%	(6 bps) ▼
EBIT (\$m)	316.5	294.6	7.5% ▲
EBIT Margin (%)	8.17%	8.15%	+2 bps ▲

JB HI-FI Australia HY25 Performance

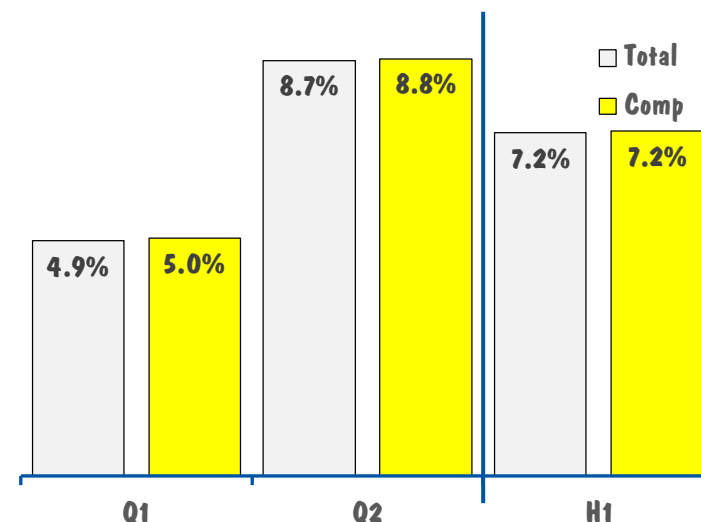
HY25 Sales

- Total sales increased by 7.2% to \$3.88 billion, with comparable sales up 7.2%, driven by continued customer demand for technology and consumer electronics products, and supported by well-executed Black Friday and Boxing Day promotional periods
- The key growth categories were Mobile Phones, Small Appliances, Computers, Televisions and Cameras. Software sales (Music, Movies and Games) were 3.2% of total sales (HY24: 4.2%)
- Online¹ sales increased by 16.4% to \$682.7 million or 17.6% of total sales (HY24: 16.2%)

HY25 Earnings

- Gross profit increased by 6.4% to \$846.4 million with gross margin down 17 bps to 21.8%, driven by sales mix and increased competitive activity
- CODB was 11.8%, down 10 bps, and in absolute terms grew 6.2%, with disciplined cost control helping to manage inflationary cost pressures
- Depreciation increased by 2.8% with an increase in depreciation on right-of-use assets offset by a decline in depreciation on fixed assets
- EBIT increased by 7.5% to \$316.5 million with EBIT margin up 2 bps to 8.2%

SALES GROWTH BY QUARTER



¹ Online sales includes web chat and over the phone sales

JB HI-FI New Zealand HY25 Performance

NZD	HY25	HY24	Growth
Sales (\$m)	202.5	168.7	20.0% ▲
Gross Profit (\$m)	34.5	28.2	22.4% ▲
Gross Margin (%)	17.03%	16.70%	+33 bps ▲
Cost of Doing Business (%)	13.83%	15.20%	(137 bps) ▼
EBITDA (\$m)	6.5	2.5	155.5% ▲
EBITDA Margin (%)	3.20%	1.50%	+170 bps ▲
EBIT (\$m)	2.2	(0.4)	n/m ▲
EBIT Margin (%)	1.09%	(0.26%)	+135 bps ▲
Underlying EBIT (\$m) ¹	0.8	(2.1)	n/m ▲
Underlying EBIT Margin (%)	0.38%	(1.27%)	+164 bps ▲

¹ Underlying EBIT represents EBIT adjusted for depreciation of NZD1.5 million (HY24: NZD1.7 million) that would have been recognised if right-of-use assets and fixed assets had not been impaired in previous years

JB HI-FI New Zealand HY25 Performance

HY25 Sales

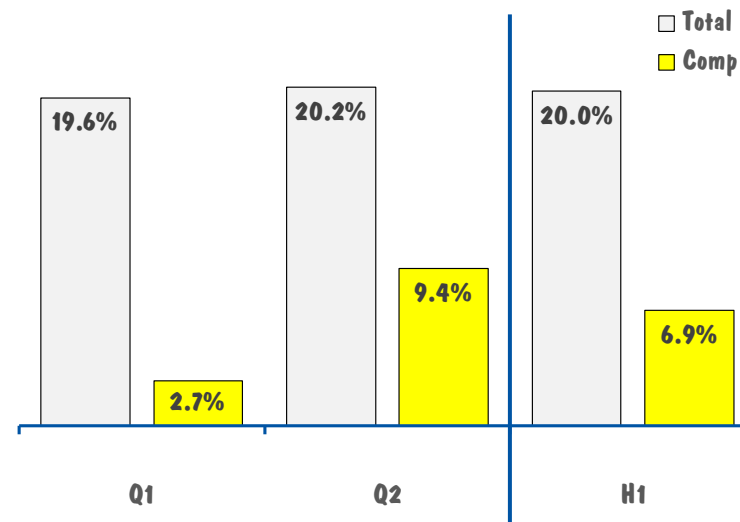
- Total sales increased by 20.0% to NZD202.5 million, with comparable sales up 6.9%
- The key growth categories were Mobile Phones, Computers, Cameras, Audio and Small Appliances. Software sales (Music, Movies and Games) were 5.3% of total sales (HY24: 6.2%)
- Online¹ sales increased by 58.4% to NZD32.4 million or 16.0% of total sales (HY24: 12.1%)

HY25 Earnings

- Gross profit increased by 22.4% to NZD34.5 million with gross margin up 33 bps to 17.0%, an improvement off a low base in the pcp
- CODB was 13.8%, down 137 bps, and in absolute terms grew 9.2%, with disciplined cost control helping to manage inflationary cost pressures and continued investment in new stores and strategic initiatives
- EBITDA was NZD6.5 million, up 155.5%
- EBIT was NZD2.2 million, up NZD2.7 million
- Underlying EBIT, adjusted for depreciation that would have been recognised if right-of-use assets and fixed assets had not been previously impaired, was NZD0.8 million, up NZD2.9 million

¹ Online sales includes web chat and over the phone sales

SALES GROWTH BY QUARTER



The Good Guys HY25 Performance

AUD	HY25	HY24	Growth
Sales (\$m)	1,518.8	1,390.9	9.2% ▲
Gross Profit (\$m)	351.1	325.0	8.0% ▲
Gross Margin (%)	23.12%	23.37%	(25 bps) ▼
Cost of Doing Business (%)	13.58%	13.58%	+1 bps ▲
EBITDA (\$m)	144.8	136.2	6.3% ▲
EBITDA Margin (%)	9.54%	9.79%	(26 bps) ▼
EBIT (\$m)	99.5	92.5	7.5% ▲
EBIT Margin (%)	6.55%	6.65%	(10 bps) ▼

The Good Guys HY25 Performance

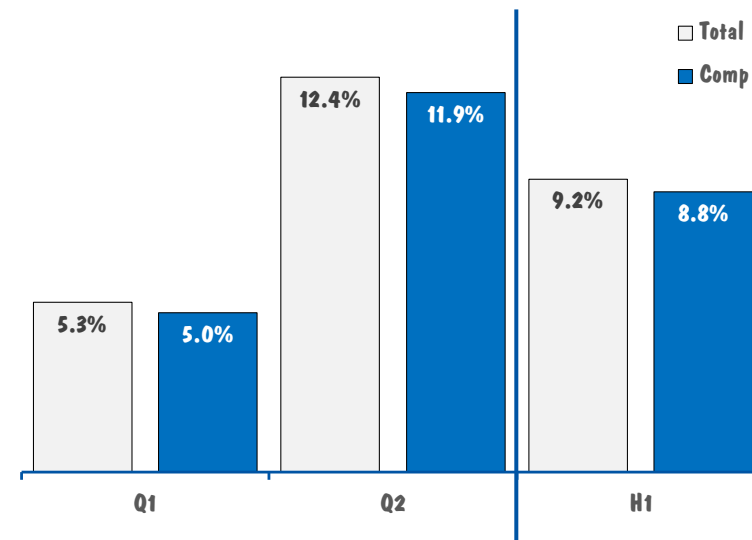
HY25 Sales

- Total sales increased by 9.2% to \$1.52 billion, with comparable sales up 8.8%
- The key growth categories were Floorcare, Televisions, Portable Appliances, Cooking and Refrigeration
- Online¹ sales increased by 8.9% to \$233.3 million or 15.4% of total sales (HY24: 15.4%)

HY25 Earnings

- Gross profit increased by 8.0% to \$351.1 million with gross margin down 25 bps to 23.1%, driven by increased competitive activity
- CODB was 13.6%, up 1 bp, and in absolute terms grew 9.3%, with an investment in store wages to support increased store traffic
- Depreciation increased by 3.7% with an increase in both depreciation on right-of-use assets and depreciation on fixed assets
- EBIT increased by 7.5% to \$99.5 million, with EBIT margin down 10 bps to 6.5%

SALES GROWTH BY QUARTER



¹ Online sales includes web chat and over the phone sales

e&s HY25 Performance

AUD	HY25 ¹
Sales (\$m)	92.3
Gross Profit (\$m)	25.3
Gross Margin (%)	27.35%
Cost of Doing Business (%)	22.43%
EBITDA (\$m)	4.6
<i>EBITDA Margin (%)</i>	4.94%
EBIT (\$m)	1.9
<i>EBIT Margin (%)</i>	2.03%

- On 2 September 2024, the Group completed the acquisition of 75% of e&s, a highly complementary premium home appliance retailer

HY25 Sales

- Total sales were up 7.6% to \$92.3 million, with comparable sales up 7.2%
- Sales growth was driven by the Commercial division

HY25 Earnings

- EBIT was \$1.9 million, in line with the Group’s expectations, with EBIT margin at 2.0%

¹ e&s results are presented for the period of ownership (2 September 2024 to 31 December 2024)

3.

Balance Sheet and Cash Flow

Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	HY25	FY24	HY24
Cash	556.4	317.7	488.0
Receivables	205.2	135.1	178.2
Inventories	1,320.4	1,093.6	1,163.8
Other	50.9	39.9	43.9
Total Current Assets	2,132.9	1,586.3	1,873.9
Fixed Assets	214.0	196.9	190.3
Intangibles & Goodwill	1,080.1	1,031.4	1,031.4
Other	118.9	103.7	99.0
Right of Use Asset	619.8	568.3	548.6
Total Non-Current Assets	2,032.8	1,900.3	1,869.3
Total Assets	4,165.7	3,486.6	3,743.2
Payables	1,165.6	720.8	1,004.6
Borrowings	0.3	15.0	-
Other	495.1	392.4	411.7
Lease Liabilities	195.3	182.6	182.5
Total Current Liabilities	1,856.4	1,310.8	1,598.8
Borrowings	1.0	-	-
Other	192.5	156.9	153.8
Lease Liabilities	495.4	459.8	441.4
Total Non-Current Liabilities	688.9	616.7	595.2
Total Liabilities	2,545.3	1,927.5	2,194.0
Net Assets	1,620.4	1,559.1	1,549.2
Net Cash / (Net Debt)¹	555.1	302.7	488.0
Net Working Capital	(164.9)	76.0	(98.2)

- Inventory was \$1.32 billion, up 13.5% or \$156.6 million year on year. Excluding e&s, inventory was up 8.4% or \$97.8 million year on year, in line with sales growth
- Inventory turnover was down 9 bps to 7.13x. Excluding e&s, inventory turnover was 7.33x, up 10 bps (HY24: 7.23x)
- Payables were up 16.0% or \$161.0 million year on year. Excluding e&s, payables were up 14.2% or \$142.7 million year on year, as strong Black Friday sales drove incremental buying in December to replenish inventory levels

¹ Net Cash / (Net Debt) excluding AASB 16 Lease Liability

Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	HY25	HY24
EBITDA	545.9	505.2
Change in working capital	229.4	217.2
Net interest received / (paid) on borrowings	5.6	4.7
Interest on lease liabilities	(16.8)	(13.9)
Income tax paid	(117.9)	(89.0)
Other	9.5	7.7
Net Cash Flow from Operations	655.6	631.8
Purchases of P&E (net)	(38.7)	(36.6)
Investments (net of cash acquired)	(41.0)	-
Net Cash Flow from Investing	(79.7)	(36.6)
(Repayment) / proceeds from borrowings	(15.0)	(50.0)
Payment of lease liabilities	(101.1)	(91.9)
Shares acquired by the employee share trust	(20.9)	(17.0)
Dividends paid	(200.1)	(125.7)
Net Cash Flow from Financing	(337.1)	(284.6)
Net Change in Cash Position	238.8	310.6
Effect of exchange rates	(0.1)	0.1
Cash at the end of Period	556.4	488.0
Free Cash Flow ¹	515.7	503.3
Net Cash / (Net Debt) at the end of Period ²	555.1	488.0

¹ Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net) and Repayment of Lease Liabilities

² Net Cash / (Net Debt) excluding AASB 16 Lease Liability

³ Pre AASB16

⁴ Rolling 12 month EBIT

Group Performance Indicators

	HY25	HY24
Fixed Charge Ratio ³	3.9x	4.0x
Interest Cover ³	412.7x	388.7x
Gearing Ratio ³	0.0	0.0
Return on Invested Capital ⁴	63.9%	63.7%

- Operating cash flows and operating cash conversion continue to be strong
- Capex was \$38.7 million, up 5.9% or \$2.1 million year on year, with investment in the store portfolio, online and strategic initiatives
- Investing cashflows include \$47.8 million cash consideration on purchase of e&s less \$6.8 million cash balances acquired
- Dividends paid of \$200.1 million, including a special dividend of 80 cps or \$87.5 million
- Net Cash was \$555.1 million. In line with prior years, Net Cash at 31 December is seasonally high

Group Balance Sheet and Cash Flow

Capital Management

- The interim dividend is 170 cents per share (cps) fully franked, up 12 cps or 7.6% and represents 65% of NPAT¹
- The record date for the interim dividend is 21 February 2025, with payment to be made on 7 March 2025
- The Group continues to maintain a strong balance sheet. The Board will continue to regularly review the Group's capital structure with a focus on maximising returns to shareholders and maintaining balance sheet strength and flexibility

¹ Attributable to the owners of JB Hi-Fi Limited

4.

FY25 Trading Update

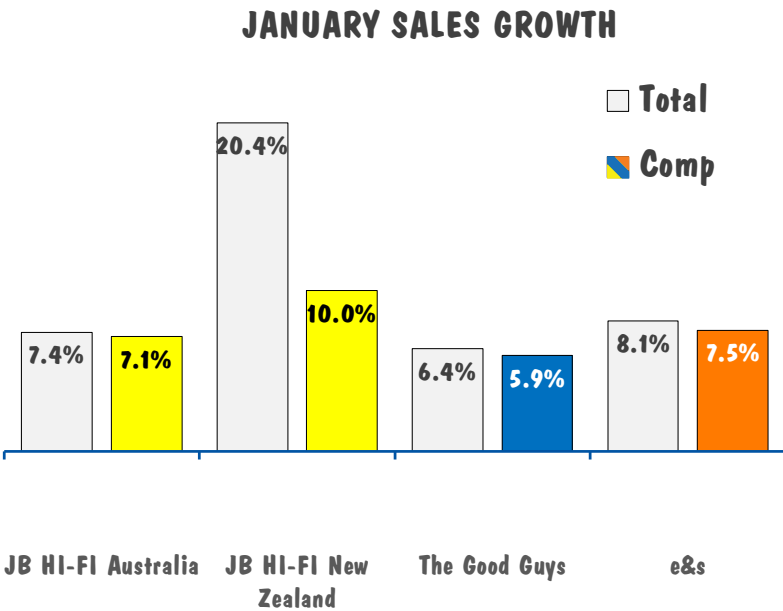
Group FY25 Trading Update

January 2025 sales update

The Group provides the following sales update for the period 1 January 2025 to 31 January 2025

- Total sales growth for JB HI-FI Australia was 7.4% (January 2024: 2.5%) with comparable sales growth of 7.1% (January 2024: 1.7%)
- Total sales growth for JB HI-FI New Zealand was 20.4% (January 2024: 8.2%) with comparable sales growth of 10.0% (January 2024: -4.1%)
- Total sales growth for The Good Guys was 6.4% (January 2024: -2.2%) with comparable sales growth of 5.9% (January 2024: -2.2%)
- Total sales growth for e&s was 8.1% with comparable sales growth of 7.5%

Whilst the Group is pleased to see sales momentum continue into January, it remains cautious given the uncertainty in the retail market and the continued competitive activity



5.

Group Focus Areas



Group Focus Areas

The Group continues to leverage and evolve its unique offer and capabilities

Group Focus Areas

Retail Execution & Value promotion

- **Drive Value:** Stay highly focused on actively promoting and demonstrating our exceptional value to customers
- **Enhance Visual Merchandising:** Refine and improve in-store visual merchandising practices to ensure an engaging shopping experience
- **Improve Conversion Rates:** Maximize existing customer traffic by improving conversion rates
- **Solid Promotional Strategy:** Focus on delivering a strong promotional program, particularly in key Black Friday and Boxing Day promotional periods
- **Operational Efficiencies:** Leverage brand operational efficiencies to reinvest in customer-facing roles

Multichannel growth

- **New Store Openings:** Continue to look for new store opening opportunities
- **Expand Membership Program:** Leverage the JB Perks membership program and grow the existing base (currently at 2.1m customers)
- **Marketplace:** Capitalise on significant JB HI-FI web traffic to drive additional sales
- **Enhance Sales Channels:** Grow our phone, chat, and video sales channels to meet shoppers' changing needs

New Zealand expansion

- **Drive Gross Margin Improvement:** Leverage the growth in retail sales to grow gross margin
- **New Store Openings:** Targeting 5 new stores in FY25 (2 opened in HY25)
- **Develop Commercial Sales Channel:** Continue to identify and cultivate opportunities for commercial sales
- **Invest in People and Systems:** Continue to invest in our workforce and systems to support ongoing growth



Group Focus Areas

The Group continues to leverage and evolve its unique offer and capabilities

Group Focus Areas

Commercial growth

- **Expand Customer Base:** Continued to grow our active customer base across corporate, government, and education sectors
- **Leverage New AI Device Opportunity:** Leverage 'new' AI-enabled tech devices to drive sales
- **Integrate with Retail:** Integrate with the retail business, focusing on business customer lead generation and enhancing the delivery experience

Supply Chain optimisation

- **Enhance Delivery Options:** Focus on creating best-in-class customer delivery experiences
- **Enhance Systems:** Constant review of systems to drive best in class customer experiences, including the launch of a new transport management system
- **Optimise Inventory Flow:** Improve inventory flow during peak trade periods to enhance stock availability and ensure staff safety
- **Streamline Bulky Product flow:** Improve the flow of bulky products into regional stores to maximise in-stock positions and ensure staff safety
- **Review Supply Chain Network:** Continue to review the supply chain network to ensure it aligns with our multichannel strategy and enhances the customer experience

e&s

- **Integration:** Focus on the integration of the business within the Group, ensuring that we maintain the e&s high levels of customer service
- **Leverage the Group:** Maximise the Group's scale to leverage available synergies
- **Review Systems and Processes:** Where appropriate align systems and processes with the Group to facilitate future growth

6.

Investment Checklist

Investment Checklist

Unique and relevant brands		Unique team culture and unrivalled customer service	
Flexible business model – history of category growth and development		Multichannel capability built around high-quality store portfolio	
Diverse and resilient product categories across brands		Experienced management team	
Scale operator, market leader		High return on invested capital	
Global best in class metrics including low cost of doing business and high sales per square metre		Shareholder return focused – through proactive capital management and dividend policies	

Appendices

Appendix I

Group Profit and Loss – Breakdown

AUDm	HY25					HY24				Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	The Good Guys	e&s	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	The Good Guys	Group	
Sales	3,875.2	202.5	1,518.8	92.3	5,670.4	3,615.1	168.7	1,390.9	5,162.1	9.8% ▲
Gross Profit	846.4	34.5	351.1	25.3	1,254.2	795.6	28.2	325.0	1,146.8	9.4% ▲
Gross Margin	21.84%	17.03%	23.12%	27.35%	22.12%	22.01%	16.70%	23.37%	22.21%	(10 bps) ▼
EBITDA	390.6	6.5	144.8	4.6	545.9	366.6	2.5	136.2	505.2	8.1% ▲
Depreciation on Fixed Assets	18.0	1.1	10.1	0.6	29.6	19.1	0.4	9.7	29.1	1.8% ▲
Depreciation on Right of Use Assets	56.1	3.2	35.2	2.1	96.4	52.9	2.5	34.0	89.4	7.8% ▲
EBIT	316.5	2.2	99.5	1.9	419.9	294.6	(0.4)	92.5	386.7	8.6% ▲
EBIT Margin	8.17%	1.09%	6.55%	2.03%	7.40%	8.15%	(0.26%)	6.65%	7.49%	(9 bps) ▼
Interest on Lease Liabilities	9.6	0.7	6.1	0.4	16.8	8.4	0.7	4.8	13.9	20.5% ▲
Net Interest on Borrowings	-	-	-	-	(5.8)	-	-	-	(4.5)	26.7% ▲
Profit before Tax	306.9	1.5	93.4	1.5	408.9	286.2	(1.2)	87.7	377.3	8.4% ▲
Tax Expense					123.2				113.0	9.0%
NPAT					285.7				264.3	8.1% ▲
NPAT attributable to										
Equity holders of the parent					285.4				264.3	8.0% ▲
Non-controlling interests					0.3				-	n/a
Headline Statistics:										
Dividends per share (¢)					170.0				158.0	7.6% ▲
Earnings per share (basic ¢) ¹					261.1				241.8	8.0% ▲
Cost of Doing Business	11.76%	13.83%	13.58%	22.43%	12.49%	11.87%	15.20%	13.58%	12.43%	+6 bps ▲
Stores	206	21	107	12	346	205 ²	19 ²	106 ²	330 ²	+16 stores

¹ Attributable to the owners of JB Hi-Fi Limited

² As at 30 June 2024

Appendix II

a) 5 year Group Profit and Loss

AUDm	HY25	HY24	HY23	HY22	HY21
Sales	5,670.4	5,162.1	5,278.5	4,861.8	4,941.2
Gross Profit	1,254.2	1,146.8	1,201.8	1,064.4	1,085.2
<i>Gross Margin</i>	22.12%	22.21%	22.77%	21.89%	21.96%
EBITDA	545.9	505.2	592.6	529.0	571.9
Depreciation on Fixed Assets	29.6	29.1	26.3	27.8	28.7
Depreciation on Right of Use Assets	96.4	89.4	87.0	80.6	80.3
EBIT	419.9	386.7	479.2	420.5	462.8
<i>EBIT Margin</i>	7.40%	7.49%	9.08%	8.65%	9.37%
Interest on Lease Liabilities	16.8	13.9	9.4	9.7	11.1
Net Interest on Borrowings	(5.8)	(4.5)	(0.4)	0.3	1.2
Profit before Tax	408.9	377.3	470.2	410.5	450.5
Tax Expense	123.2	113.0	140.3	122.6	132.8
NPAT	285.7	264.3	329.9	287.9	317.7
NPAT attributable to					
Equity holders of the parent	285.4	264.3	329.9	287.9	317.7
Non-controlling interests	0.3	-	-	-	-
Headline Statistics:					
Dividends per share (¢)	170.0	158.0	197.0	163.0	180.0
Earnings per share (basic ¢) ¹	261.1	241.8	301.8	250.6	276.5
Cost of Doing Business	12.49%	12.43%	11.54%	11.01%	10.39%

¹ Attributable to the owners of JB HI-FI Limited

Appendix II

b) 5 year JB HI-FI Australia Profit and Loss

AUDm	HY25	HY24	HY23	HY22	HY21
Sales	3,875.2	3,615.1	3,588.8	3,290.5	3,355.7
Gross Profit	846.4	795.6	820.0	716.3	737.4
Gross Margin	21.84%	22.01%	22.85%	21.77%	21.98%
EBITDA	390.6	366.6	412.2	361.4	399.3
Depreciation on Fixed Assets	18.0	19.1	20.4	20.6	20.8
Depreciation on Right of Use Assets	56.1	52.9	50.4	48.4	48.6
EBIT	316.5	294.6	341.3	292.4	329.8
EBIT Margin	8.17%	8.15%	9.51%	8.89%	9.83%
Interest on Lease Liabilities	9.6	8.4	5.7	5.7	6.4
Profit before Tax	306.9	286.2	335.6	286.7	323.4
Headline Statistics:					
Cost of Doing Business	11.76%	11.87%	11.36%	10.79%	10.08%
Stores	206	204	202	199	197

Appendix II

c) 5 year JB HI-FI New Zealand Profit and Loss

NZDm	HY25	HY24	HY23	HY22	HY21
Sales	202.5	168.7	160.6	138.4	144.9
Gross Profit	34.5	28.2	25.9	24.2	24.8
Gross Margin	17.03%	16.70%	16.12%	17.49%	17.13%
EBITDA	6.5	2.5	5.7	7.4	7.6
Depreciation on Fixed Assets	1.1	0.4	0.0	0.2	0.6
Depreciation on Right of Use Assets	3.2	2.5	0.3	(0.2)	0.1
EBIT	2.2	(0.4)	5.4	7.3	6.9
EBIT Margin	1.09%	(0.26%)	3.34%	5.28%	4.76%
Interest on Lease Liabilities	0.7	0.7	0.2	0.2	0.2
Profit before Tax	1.5	(1.2)	5.2	7.1	6.7
Headline Statistics:					
Cost of Doing Business	13.83%	15.20%	12.56%	12.16%	11.85%
Stores	21	17	14	14	14
Underlying EBIT	0.8	(2.1)	1.6	3.6	4.1
Underlying EBIT Margin	0.38%	(1.27%)	1.02%	2.62%	2.80%

Appendix II

d) 5 year The Good Guys Profit and Loss

AUDm	HY25	HY24	HY23	HY22	HY21
Sales	1,518.8	1,390.9	1,544.0	1,439.4	1,450.5
Gross Profit	351.1	325.0	358.4	324.9	324.6
Gross Margin	23.12%	23.37%	23.21%	22.58%	22.38%
EBITDA	144.8	136.2	175.2	160.5	165.4
Depreciation on Fixed Assets	10.1	9.7	8.7	7.0	7.3
Depreciation on Right of Use Assets	35.2	34.0	33.4	32.4	31.6
EBIT	99.5	92.5	133.0	121.1	126.6
EBIT Margin	6.55%	6.65%	8.62%	8.42%	8.72%
Interest on Lease Liabilities	6.1	4.8	3.5	3.8	4.5
Profit before Tax	93.4	87.7	129.5	117.3	122.1
Headline Statistics:					
Cost of Doing Business	13.58%	13.58%	11.87%	11.42%	10.98%
Stores	107	106	106	106	105

Appendix II

e) 5 year Group Balance Sheet

AUDm	HY25	HY24	HY23	HY22	HY21
Cash	556.4	488.0	391.2	844.5	472.8
Receivables	205.2	178.2	174.3	133.1	322.6
Inventories	1,320.4	1,163.8	1,211.4	1,064.8	1,135.4
Other	50.9	43.9	37.2	32.0	35.4
Total Current Assets	2,132.9	1,873.9	1,814.1	2,074.4	1,966.2
Fixed Assets	214.0	190.3	173.7	171.7	170.7
Intangibles & Goodwill	1,080.1	1,031.4	1,031.4	1,031.4	1,031.4
Other	118.9	99.0	90.5	74.5	69.6
Right of Use Asset	619.8	548.6	488.9	518.9	586.4
Total Non-Current Assets	2,032.8	1,869.3	1,784.5	1,796.5	1,858.1
Total Assets	4,165.7	3,743.2	3,598.6	3,870.9	3,824.3
Payables	1,165.6	1,004.6	1,048.4	1,235.4	1,289.1
Borrowings	0.3	-	-	-	-
Other	495.1	411.7	408.0	442.2	411.6
Lease Liabilities	195.3	182.5	167.6	174.6	168.1
Total Current Liabilities	1,856.4	1,598.8	1,624.0	1,852.2	1,868.8
Borrowings	1.0	-	-	-	-
Other	192.5	153.8	143.2	131.2	123.5
Lease Liabilities	495.4	441.4	397.9	433.2	514.0
Total Non-Current Liabilities	688.9	595.2	541.1	564.4	637.5
Total Liabilities	2,545.3	2,194.0	2,165.1	2,416.6	2,506.3
Net Assets	1,620.4	1,549.2	1,433.5	1,454.3	1,318.0
Net Cash / (Net Debt)¹	555.1	488.0	391.2	844.5	472.8
Net Working Capital	(164.9)	(98.2)	(86.0)	(480.1)	(204.8)

¹ Net Cash / (Net Debt) excluding AASB 16 Lease Liability

Appendix II

f) 5 year Group Cash Flow

AUDm	HY25	HY24	HY23	HY22	HY21
EBITDA	545.9	505.2	592.6	529.0	571.9
Change in working capital	229.4	217.2	208.1	482.3	(34.6)
Net interest received / (paid) on borrowings	5.6	4.7	0.8	(0.1)	(1.0)
Interest on lease liabilities	(16.8)	(13.9)	(9.4)	(9.7)	(11.1)
Income tax paid	(117.9)	(89.0)	(163.9)	(158.4)	(85.0)
Other	9.5	7.7	7.1	7.1	6.6
Net Cash Flow from Operations	655.6	631.8	635.1	850.2	446.7
Purchases of P&E (net)	(38.7)	(36.6)	(34.0)	(30.9)	(28.0)
Investments (net of cash acquired)	(41.0)	-	-	-	-
Net Cash Flow from Investing	(79.7)	(36.6)	(34.0)	(30.9)	(28.0)
(Repayment) / proceeds from borrowings	(15.0)	(50.0)	(60.0)	-	-
Payment of lease liabilities	(101.1)	(91.9)	(91.1)	(87.0)	(84.0)
Off-market share buy-back	-	-	(0.4)	-	-
Proceeds from the issue of Equity	-	-	-	-	0.1
Shares acquired by the employee share trust	(20.9)	(17.0)	(17.3)	(27.9)	(10.2)
Dividends Paid	(200.1)	(125.7)	(167.3)	(122.9)	(103.4)
Net Cash Flow from Financing	(337.1)	(284.6)	(336.1)	(237.8)	(197.5)
Net Change in Cash Position	238.8	310.6	265.0	581.5	221.2
Effect of exchange rates	(0.1)	0.1	0.6	(0.2)	0.1
Cash at the end of Period	556.4	488.0	391.2	844.5	472.8
Free Cash Flow¹	515.7	503.3	510.0	732.3	334.8

¹ Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net) and Repayment of lease liabilities

Appendix II

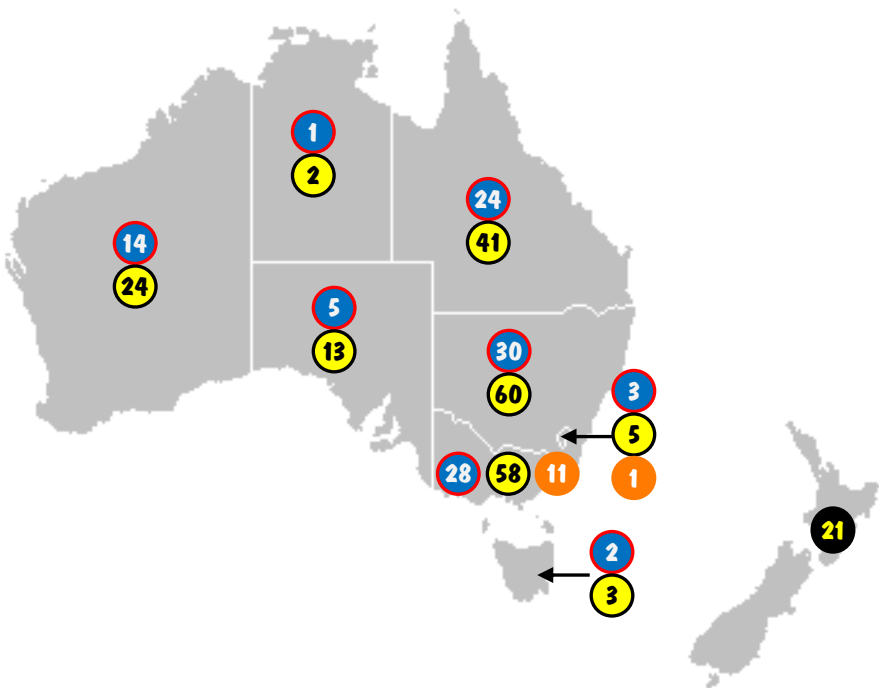
g) 5 year Group CODB reconciliation

AUDm	HY25	HY24	HY23	HY22	HY21
Other income (ex interest revenue)	(0.2)	(1.0)	(1.6)	(1.8)	(1.0)
Sales and marketing expenses	595.2	532.7	504.5	448.3	433.9
Occupancy expenses	170.5	166.6	160.0	148.5	146.1
<i>less depreciation, amortisation & impairment</i>	(119.9)	(113.0)	(108.6)	(103.8)	(103.7)
Administration expenses	27.3	23.9	25.2	20.7	21.0
<i>less depreciation & impairment</i>	(6.1)	(5.4)	(4.7)	(4.7)	(5.4)
Other expenses	41.4	37.9	34.5	28.2	22.5
CODB	708.3	641.7	609.3	535.4	513.3
Sales	5,670.4	5,162.1	5,278.5	4,861.8	4,941.2
CODB (% of sales)	12.49%	12.43%	11.54%	11.01%	10.39%

Appendix III

346 stores across Australia and New Zealand¹

Group store reconciliation



	FY24	HY25				
		Opened	Converted	Closed	Acquired	Total
Australia						
JB HI-FI	141	1	-	-	-	142
JB HI-FI HOME	64	-	-	-	-	64
	205	1	-	-	-	206
New Zealand						
JB HI-FI	19	2	-	-	-	21
JB HI-FI HOME	-	-	-	-	-	-
	19	2	-	-	-	21
JB HI-FI TOTAL	224	3	-	-	-	227
THE GOOD GUYS	106	1	-	-	-	107
e&s	-	-	-	-	12	12
TOTAL	330	4	-	-	12	346
Store type:						
JB HI-FI	160	3	-	-	-	163
JB HI-FI HOME	64	-	-	-	-	64
THE GOOD GUYS	106	1	-	-	-	107
e&s	-	-	-	-	12	12
	330	4	-	-	12	346
Store format:						
Shopping centre	130	-	-	-	-	130
Other	200	4	-	-	12	216
	330	4	-	-	12	346

¹ As at 31 December 2024

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