

JB Hi-Fi Limited

HY26 Results Presentation



Agenda

1. Group Overview
2. HY26 Financial Performance
3. Balance Sheet and Cash Flow
4. FY26 Trading Update
5. Group Focus Areas
6. Investment Checklist

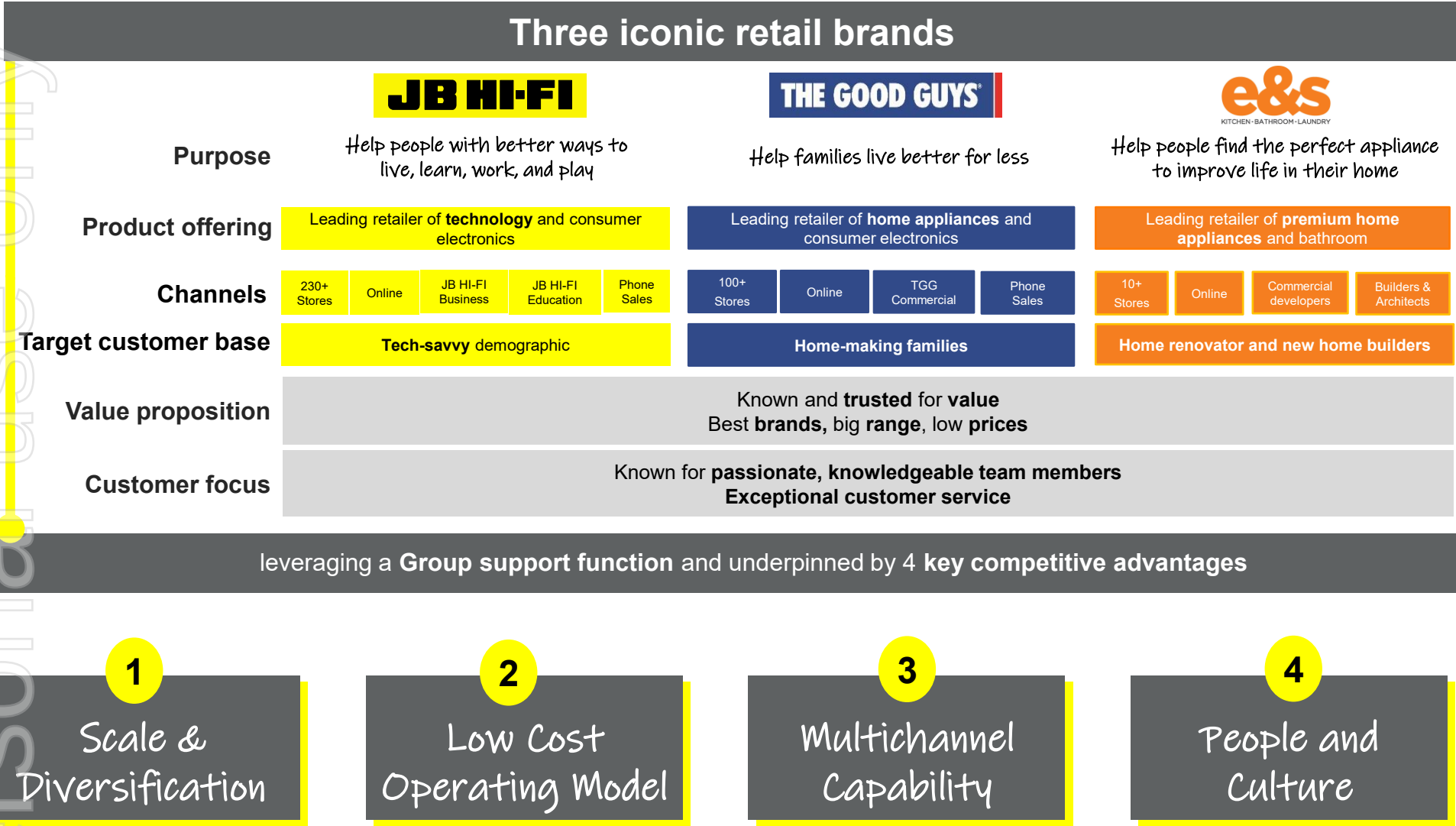
Nick Wells
Group CEO

David Giansalvo
Group CFO

1.

Group Overview

The group model



The group model

Underpinned by 4 key competitive advantages

1 Scale & Diversification

Scale

- #1 player in Australian Consumer Electronics and Home Appliance market
- Global relevance to suppliers and strong and engaged supplier relationships, both locally and globally
- Ability to execute promotions at scale and move significant volume
- Ability to maximise reach of new technology and product launches
- High traffic websites provide significant marketing opportunities and reach

Diversification

- Multiple brands with unique and distinct brand personalities providing:
 - Differentiation in offer and categories and go to market approach (Technology & Consumer Electronics, Home Appliances & Premium)
 - Large, diversified customer base with ability to target different customers
 - Reduced reliance on any single category or brand performance
- Geographic coverage and distribution

2 Low Cost Operating Model

- Constant focus on productivity and minimising unnecessary expenditure allows us to pass on greater value pricing to customers
- Highly productive floor space with high sales per square metre drives efficiencies
- Low cost base allows us to:
 - Respond to market price activity and maintain focus on market share; and
 - Compete effectively with traditional competitors and new market entrants
- Group functions enable business to drive efficiencies and spread investment across large cost base

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 / chat / video* - convenient and personalised sales experience giving customers ability to negotiate a deal
 - *Commercial* - national support for corporate, government, construction and education customers
- Fast fulfilment, via in-store shopping, click and collect or delivery from the store network or big and bulky home delivery centres
- Store base provides confidence with aftersales support regardless of sales channels used when buying

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 the business to pivot quickly and adapt to any changing market conditions
- Highly engaged teams who have a connection with our brands and our 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 community and our environment

OUR PEOPLE



Health, Safety & Wellbeing

Create and maintain a safe and healthy workplace

Engagement, Talent, Diversity & Inclusion

Build highly engaged teams, develop our people and maintain a diverse and inclusive work environment

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

Working towards net zero direct (scope 1 & 2) carbon emissions by 2030

Recycling & Circular Economy

Manage operational waste and end-of-life product responsibly and optimising recycling

2.

HY26 Financial Performance

Group HY26 Performance

AUD	HY26	HY25 ¹	Growth		
Total sales (\$m)	6,085.3	5,670.4	415.0	7.3%	▲
Earnings before interest and tax (\$m)	454.0	419.9	34.1	8.1%	▲
Net profit after tax (\$m) ²	305.8	285.4	20.4	7.1%	▲
Earnings per share (basic ¢) ²	279.7	261.1	+19 cps	7.1%	▲
Dividend per share (¢)	210.0	170.0	+40 cps	23.5%	▲

- Total sales up 7.3% to \$6.10 billion
- Earnings before interest and tax (EBIT) up 8.1% to \$454.0 million
- Net profit after tax (NPAT)² up 7.1% to \$305.8 million
- Earnings per share² up 7.1% to 279.7 cps
- Interim dividend of 210.0 cps, up 40.0 cps or 23.5%, representing 75% of NPAT²

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 HY26 Performance

	HY26	HY25	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	4,120.5	3,875.2	245.3	6.3% ▲
- JB HI-FI New Zealand (NZD)	268.6	202.5	66.1	32.6% ▲
- The Good Guys	1,581.0	1,518.8	62.2	4.1% ▲
- e&s	144.8	92.3	52.5	56.8% ▲
Total Sales (AUDm)	6,085.3	5,670.4	415.0	7.3% ▲
EBIT (\$m)				
- JB HI-FI Australia	340.9	316.5	24.4	7.7% ▲
- JB HI-FI New Zealand (NZD)	4.5	2.2	2.3	104.5% ▲
- The Good Guys	107.4	99.5	7.9	8.0% ▲
- e&s	1.7	1.9	(0.2)	(11.3%) ▼
Total EBIT (AUDm)	454.0	419.9	34.1	8.1% ▲
EBIT Margin (%)				
- JB HI-FI Australia	8.27%	8.17%	+11 bps	▲
- JB HI-FI New Zealand	1.69%	1.09%	+59 bps	▲
- The Good Guys	6.79%	6.55%	+24 bps	▲
- e&s	1.15%	2.03%	(88 bps)	▼
Total EBIT Margin (%)	7.46%	7.40%	+6 bps	▲

JB HI-FI Australia HY26 Performance

AUD	HY26	HY25	Growth
Sales (\$m)	4,120.5	3,875.2	6.3% ▲
Gross Profit (\$m)	904.5	846.4	6.9% ▲
Gross Margin (%)	21.95%	21.84%	+11 bps ▲
Cost of Doing Business (%)	11.81%	11.76%	+5 bps ▲
EBITDA (\$m)	417.8	390.6	7.0% ▲
<i>EBITDA Margin (%)</i>	10.14%	10.08%	+6 bps ▲
EBIT (\$m)	340.9	316.5	7.7% ▲
<i>EBIT Margin (%)</i>	8.27%	8.17%	+11 bps ▲

JB HI-FI Australia HY26 Performance

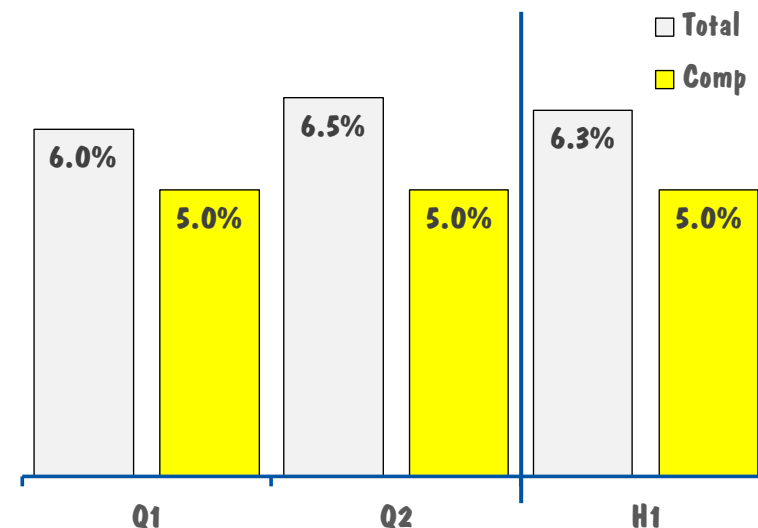
HY26 Sales

- Total sales increased by 6.3% to \$4.12 billion, with comparable sales up 5.0%, driven by continued customer demand for technology and consumer electronics products, and strong promotional execution
- The key growth categories were Mobile Phones, Small Appliances, Games Hardware, Computers and Fitness
- Online¹ sales increased by 11.2% to \$759.0 million or 18.4% of total sales (HY25: 17.6%)

HY26 Earnings

- Gross profit increased by 6.9% to \$904.5 million with gross margin up 11 bps to 21.95%, driven by improvements in key product categories
- CODB was 11.81%, up 5 bps, and in absolute terms grew 6.8%, with continued disciplined cost control and investment in new stores and strategic initiatives
- EBIT increased by 7.7% to \$340.9 million with EBIT margin up 11 bps to 8.27%

SALES GROWTH BY QUARTER



¹ Online sales includes web chat and over the phone sales

JB HI-FI New Zealand HY26 Performance

NZD	HY26	HY25	Growth
Sales (\$m)	268.6	202.5	32.6% ▲
Gross Profit (\$m)	45.8	34.5	32.8% ▲
Gross Margin (%)	17.05%	17.03%	+2 bps ▲
Cost of Doing Business (%)	12.73%	13.83%	(110 bps) ▼
EBITDA (\$m)	11.6	6.5	79.2% ▲
EBITDA Margin (%)	4.33%	3.20%	+112 bps ▲
EBIT (\$m)	4.5	2.2	104.5% ▲
EBIT Margin (%)	1.69%	1.09%	+59 bps ▲

JB HI-FI New Zealand HY26 Performance

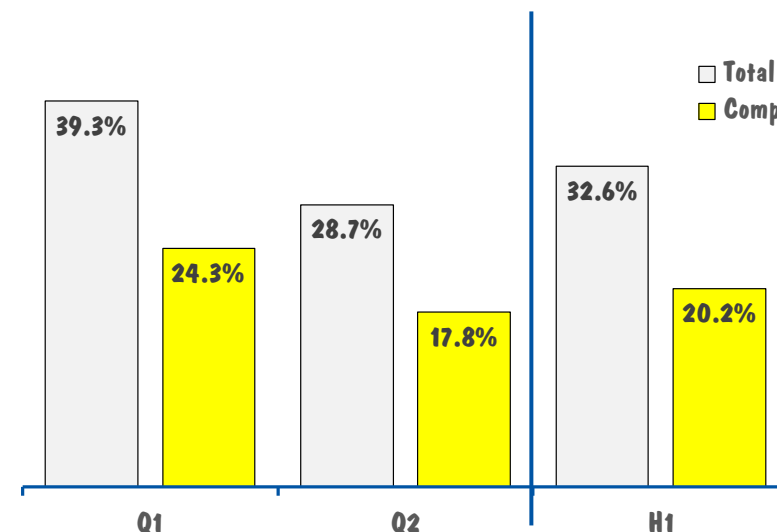
HY26 Sales

- Total sales increased by 32.6% to NZD268.6 million, with comparable sales up 20.2%, as the business continues to resonate with customers and expand its reach
- The key growth categories were Mobile Phones, Computers, Small Appliances and Audio
- Online¹ sales increased by 47.7% to NZD47.8 million or 17.8% of total sales (HY25: 16.0%)

HY26 Earnings

- Gross profit increased by 32.8% to NZD45.8 million with gross margin up 2 bps to 17.05%
- CODB was 12.73%, down 110 bps, and in absolute terms grew 22.0%, with continued investment in new stores and strategic initiatives
- Operating leverage from sales growth and disciplined cost control resulted in EBIT of NZD4.5 million, up 104.5%, with EBIT margin up 59 bps to 1.69%

SALES GROWTH BY QUARTER



¹ Online sales includes web chat and over the phone sales

The Good Guys HY26 Performance

AUD	HY26	HY25	Growth
Sales (\$m)	1,581.0	1,518.8	4.1% ▲
Gross Profit (\$m)	368.8	351.1	5.0% ▲
Gross Margin (%)	23.32%	23.12%	+20 bps ▲
Cost of Doing Business (%)	13.58%	13.58%	(1 bps) ▼
EBITDA (\$m)	154.1	144.8	6.4% ▲
EBITDA Margin (%)	9.75%	9.54%	+21 bps ▲
EBIT (\$m)	107.4	99.5	8.0% ▲
EBIT Margin (%)	6.79%	6.55%	+24 bps ▲

The Good Guys HY26 Performance

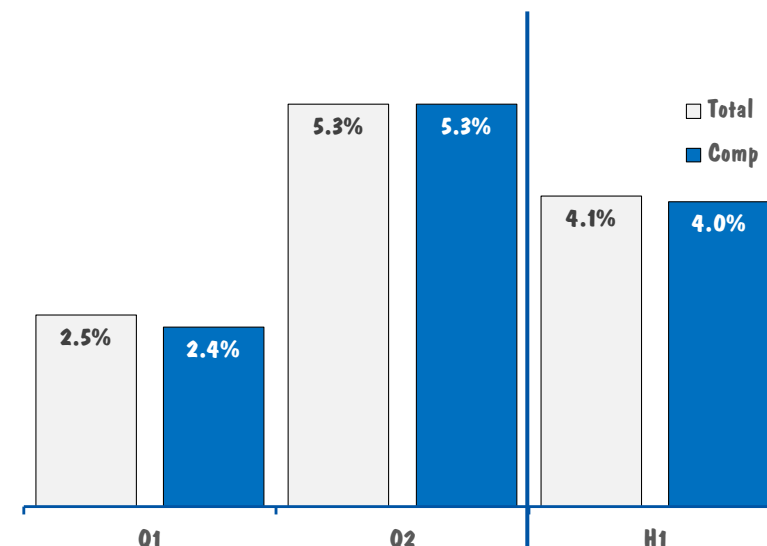
HY26 Sales

- Total sales increased by 4.1% to \$1.58 billion, with comparable sales up 4.0%, driven by continued customer demand for home appliance products, and supported by well-executed Black Friday and Boxing Day promotional periods
- The key growth categories were Portable Appliances, Floorcare, Cooking, Refrigeration and Laundry
- Online¹ sales increased by 14.0% to \$266.1 million or 16.8% of total sales (HY25: 15.4%)

HY26 Earnings

- Gross profit increased by 5.0% to \$368.8 million with gross margin up 20 bps to 23.32%, driven by improvements in key product categories
- CODB was 13.58%, down 1 bp, and in absolute terms grew 4.0%, with continued disciplined cost control
- EBIT increased by 8.0% to \$107.4 million, with EBIT margin up 24 bps to 6.79%

SALES GROWTH BY QUARTER



¹ Online sales includes web chat and over the phone sales

e&s HY26 Performance

AUD	HY26	HY25 ¹	Growth
Sales (\$m)	144.8	92.3	56.8% ▲
Gross Profit (\$m)	43.4	25.3	71.8% ▲
Gross Margin (%)	29.96%	27.35%	+261 bps ▲
Cost of Doing Business (%)	25.26%	22.43%	+283 bps ▲
EBITDA (\$m)	6.8	4.6	49.1% ▲
EBITDA Margin (%)	4.70%	4.94%	(24 bps) ▼
EBIT (\$m)	1.7	1.9	(11.3%) ▼
EBIT Margin (%)	1.15%	2.03%	(88 bps) ▼

¹ HY25 e&s results are presented for the period of ownership (2 September 2024 to 31 December 2024)

e&s HY26 Performance

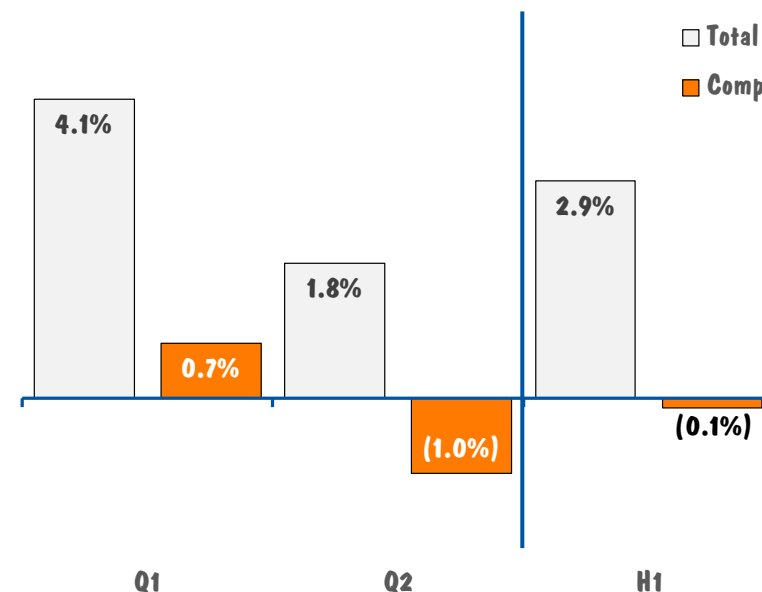
HY26 Sales

- Total sales for the six months to 31 December 2025 were \$144.8 million
- In HY25, the Group consolidated four months' sales and as a result, on a statutory basis, sales were up 56.8%
- For comparative purposes for the full six months, total sales were up 2.9%, with comparable sales down 0.1%

HY26 Earnings

- Gross profit was \$43.4 million with gross margin at 29.96%, up 261 bps, driven by sales mix
- CODB was 25.26%, up 283 bps, driven by investments in new stores and the Commercial division
- EBIT was \$1.7 million, in line with the Group's expectations, as the business invests in strategic initiatives

SALES GROWTH BY QUARTER



3.

Balance Sheet and Cash Flow

Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	HY26	FY25	HY25
Cash	489.5	284.1	556.4
Receivables	242.1	186.5	205.5
Inventories	1,408.9	1,298.5	1,320.5
Other	59.2	46.5	50.9
Total Current Assets	2,199.7	1,815.6	2,133.3
Fixed Assets	237.4	224.8	214.0
Intangibles & Goodwill	1,080.7	1,080.7	1,080.7
Right of Use Asset	656.2	638.7	619.8
Other	128.7	122.9	119.3
Total Non-Current Assets	2,103.0	2,067.1	2,033.8
Total Assets	4,302.7	3,882.7	4,167.1
Payables	1,193.6	893.4	1,173.6
Borrowings	-	-	0.3
Lease Liabilities	206.6	201.2	195.3
Other	500.5	457.5	493.8
Total Current Liabilities	1,900.7	1,552.1	1,863.0
Borrowings	-	-	1.0
Lease Liabilities	523.8	513.2	495.4
Other	194.8	195.6	187.5
Total Non-Current Liabilities	718.6	708.8	683.9
Total Liabilities	2,619.3	2,260.9	2,546.9
Net Assets	1,683.4	1,621.8	1,620.2
Net Cash / (Net Debt)¹	489.5	284.1	555.1
Net Working Capital	(67.0)	75.6	(164.9)

- Inventory was \$1.41 billion, up 6.7% or \$88.4 million year on year, in line with sales growth
- Inventory turnover was down 21 bps to 6.93x (HY25: 7.13x)
- Payables, which ordinarily would move in line with Inventory, were up 1.7% or \$20.0 million year on year, cycling an elevated payables position in the pcg
- As a result, Net Working Capital was negative \$67.0 million, up \$97.9 million year on year, and has returned to normal levels

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

Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	HY26	HY25
EBITDA	589.0	545.9
Change in working capital	141.7	229.4
Net interest received / (paid) on borrowings	3.6	5.6
Interest on lease liabilities	(19.2)	(16.8)
Income tax paid	(115.6)	(117.9)
Other	9.7	9.5
Net Cash Flow from Operations	609.1	655.6
Purchases of P&E (net)	(46.9)	(38.9)
Investments (net of cash acquired)	-	(40.8)
Net Cash Flow from Investing	(46.9)	(79.7)
(Repayment) / proceeds from borrowings	-	(15.0)
Payment of lease liabilities	(105.2)	(101.1)
Shares acquired by the employee share trust	(26.9)	(20.9)
Dividends paid	(224.1)	(200.1)
Net Cash Flow from Financing	(356.2)	(337.1)
Net Change in Cash Position	206.0	238.8
Effect of exchange rates	(0.6)	(0.1)
Cash at the end of Period	489.5	556.4
Free Cash Flow ¹	457.0	515.7
Net Cash / (Net Debt) at the end of Period ²	489.5	555.1

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

	HY26	HY25
Fixed Charge Ratio ³	3.9x	3.9x
Interest Cover ³	566.6x	412.7x
Gearing Ratio ³	0.0	0.0
Return on Invested Capital ⁴	61.0%	63.9%

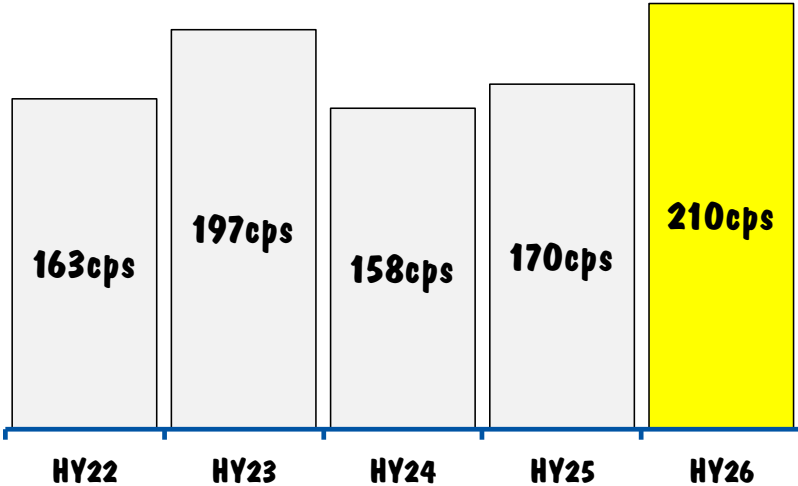
- Operating cash flows and operating cash conversion, whilst down year on year due to the normalisation of working capital, continue to be strong
- Capex was \$46.9 million, up 20.7% or \$8.0 million year on year, with investment in the store portfolio, online and strategic initiatives
- Dividends paid of \$224.1 million, including a special dividend of 100 cps or \$109.3 million
- Net Cash was \$489.5 million. In line with prior years, Net Cash at 31 December is seasonally high

Group Balance Sheet and Cash Flow

Capital Management

- As announced in August 2025, from FY26 the Board increased the dividend payout ratio from 65% to a range of 70-80% of NPAT¹
- The interim dividend is 210 cents per share (cps) fully franked, up 40 cps or 23.5% and represents 75% of NPAT¹
- The record date for the interim dividend is 27 February 2026, with payment to be made on 13 March 2026
- 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

**INTERIM DIVIDEND
UP 23.5% TO 210 CPS**



¹ Attributable to the owners of JB Hi-Fi Limited

4.

FY26 Trading Update

Group FY26 Trading Update

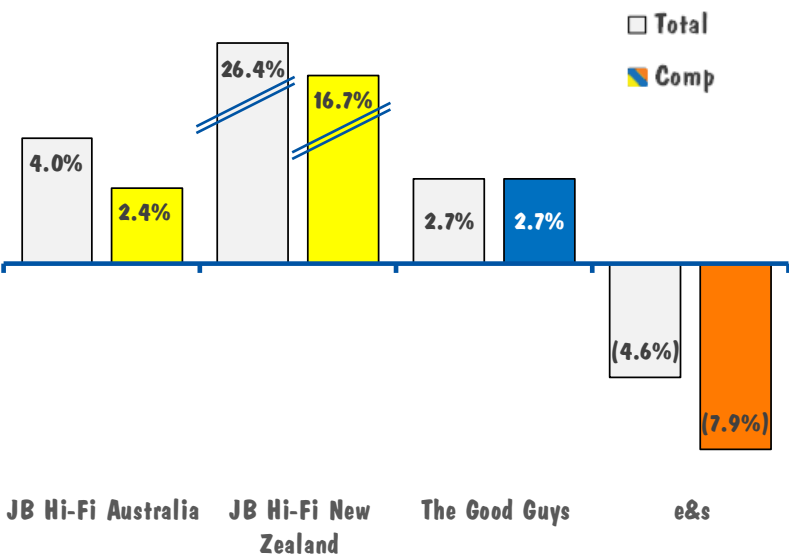
January 2026 sales update

The Group provides the following sales update for the period 1 January 2026 to 31 January 2026

- Total sales growth for JB HI-FI Australia was 4.0% with comparable sales growth of 2.4%
- Total sales growth for JB HI-FI New Zealand was 26.4% with comparable sales growth of 16.7%
- Total sales growth for The Good Guys was 2.7% with comparable sales growth of 2.7%
- Total sales growth for e&s was -4.6% with comparable sales growth of -7.9%

Whilst the Group is pleased to see sales growth continue in January in JB Hi-Fi and The Good Guys, cycling strong sales in the prior year, it remains cautious given the uncertainty in the retail market and the continued competitive activity

JANUARY SALES GROWTH



5.

Group Focus Areas

Group Focus Areas

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

Group FY26 Focus Areas

Supply Chain

- **Delivery options** - create best in class customer experiences
- **Optimize inventory flow** - enhanced stock availability during peak trade periods
- **Evolve supply chain network** - align to multichannel strategy and improve flow of bulky products

Retail Execution

- **Prove value** - actively promote and demonstrate value
- **Keep it simple** - focus on the metrics that matter
- **Customer engagement** - create engaging in-store experiences
- **Operational efficiencies** - drive operational efficiencies to re-invest in customer facing roles

Brand Reach

- **JB Hi-Fi New Zealand expansion** - 3 new stores and 1 relocation in FY26
- **e&s integration and expansion** - 1 new store in FY26
- **JB Hi-Fi Australia** - 4 new stores and 1 closure in FY26
- **The Good Guys** - No new stores and 1 major relocation in FY26
- **Commercial growth** - expand customer base

Multichannel

- **Online** - leverage the significant online traffic
- **Marketplace** - expand range and drive awareness
- **Membership programs** - deliver personalization at scale
- **Enhance sales channels** - create consistent customer experiences across channels



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	HY26					HY25					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	e&s	Group	
Sales	4,120.5	268.6	1,581.0	144.8	6,085.3	3,875.2	202.5	1,518.8	92.3	5,670.4	7.3% ▲
Gross Profit	904.5	45.8	368.8	43.4	1,357.4	846.4	34.5	351.1	25.3	1,254.2	8.2% ▲
Gross Margin	21.95%	17.05%	23.32%	29.96%	22.31%	21.84%	17.03%	23.12%	27.35%	22.12%	+19 bps ▲
EBITDA	417.8	11.6	154.1	6.8	589.0	390.6	6.5	144.8	4.6	545.9	7.9% ▲
Depreciation on Fixed Assets	18.3	2.1	10.8	1.0	32.0	18.0	1.1	10.1	0.6	29.6	8.1% ▲
Depreciation on Right of Use Assets	58.6	5.0	35.9	4.1	103.0	56.1	3.2	35.2	2.1	96.4	6.9% ▲
EBIT	340.9	4.5	107.4	1.7	454.0	316.5	2.2	99.5	1.9	419.9	8.1% ▲
EBIT Margin	8.27%	1.69%	6.79%	1.15%	7.46%	8.17%	1.09%	6.55%	2.03%	7.40%	+6 bps ▲
Interest on Lease Liabilities	9.5	0.9	7.9	1.0	19.2	9.6	0.7	6.1	0.4	16.8	14.9% ▲
Net Interest on Borrowings	-	-	-	-	(3.0)	-	-	-	-	(5.8)	(48.4%) ▼
Profit before Tax	331.4	3.6	99.5	0.7	437.8	306.9	1.5	93.4	1.5	408.9	7.1% ▲
Tax Expense					131.9					123.2	7.1%
NPAT					305.9					285.7	7.1% ▲
NPAT attributable to											
Equity holders of the parent					305.8					285.4	7.1% ▲
Non-controlling interests					0.1					0.3	(54.4%) ▼
Headline Statistics:											
Ordinary dividends per share (¢)					210.0					170.0	23.5% ▲
Earnings per share (basic ¢) ¹					279.7					261.1	7.1% ▲
Cost of Doing Business	11.81%	12.73%	13.58%	25.26%	12.63%	11.76%	13.83%	13.58%	22.43%	12.49%	+13 bps ▲
Stores	208	24	107	13	352	206 ²	23 ²	107 ²	12 ²	348	+4 stores

¹ Attributable to the owners of JB Hi-Fi Limited

² As at 30 June 2025

Appendix II

a) 5 year Group Profit and Loss

AUDm	HY26	HY25	HY24	HY23	HY22
Sales	6,085.3	5,670.4	5,162.1	5,278.5	4,861.8
Gross Profit	1,357.4	1,254.2	1,146.8	1,201.8	1,064.4
<i>Gross Margin</i>	<i>22.31%</i>	<i>22.12%</i>	<i>22.21%</i>	<i>22.77%</i>	<i>21.89%</i>
EBITDA	589.0	545.9	505.2	592.6	529.0
Depreciation on Fixed Assets	32.0	29.6	29.1	26.3	27.8
Depreciation on Right of Use Assets	103.0	96.4	89.4	87.0	80.6
EBIT	454.0	419.9	386.7	479.2	420.5
<i>EBIT Margin</i>	<i>7.46%</i>	<i>7.40%</i>	<i>7.49%</i>	<i>9.08%</i>	<i>8.65%</i>
Interest on Lease Liabilities	19.2	16.8	13.9	9.4	9.7
Net Interest on Borrowings	(3.0)	(5.8)	(4.5)	(0.4)	0.3
Profit before Tax	437.8	408.9	377.3	470.2	410.5
Tax Expense	131.9	123.2	113.0	140.3	122.6
NPAT	305.9	285.7	264.3	329.9	287.9
NPAT attributable to					
Equity holders of the parent	305.8	285.4	264.3	329.9	287.9
Non-controlling interests	0.1	0.3	-	-	-
Headline Statistics:					
Ordinary dividends per share (¢)	210.0	170.0	158.0	197.0	163.0
Earnings per share (basic ¢) ¹	279.7	261.1	241.8	301.8	250.6
Cost of Doing Business	12.63%	12.49%	12.43%	11.54%	11.01%

¹ Attributable to the owners of JB HI-FI Limited

Appendix II

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

AUDm	HY26	HY25	HY24	HY23	HY22
Sales	4,120.5	3,875.2	3,615.1	3,588.8	3,290.5
Gross Profit	904.5	846.4	795.6	820.0	716.3
Gross Margin	21.95%	21.84%	22.01%	22.85%	21.77%
EBITDA	417.8	390.6	366.6	412.2	361.4
Depreciation on Fixed Assets	18.3	18.0	19.1	20.4	20.6
Depreciation on Right of Use Assets	58.6	56.1	52.9	50.4	48.4
EBIT	340.9	316.5	294.6	341.3	292.4
EBIT Margin	8.27%	8.17%	8.15%	9.51%	8.89%
Interest on Lease Liabilities	9.5	9.6	8.4	5.7	5.7
Profit before Tax	331.4	306.9	286.2	335.6	286.7
Headline Statistics:					
Cost of Doing Business	11.81%	11.76%	11.87%	11.36%	10.79%
Stores	208	206	204	202	199

Appendix II

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

NZDm	HY26	HY25	HY24	HY23	HY22
Sales	268.6	202.5	168.7	160.6	138.4
Gross Profit	45.8	34.5	28.2	25.9	24.2
<i>Gross Margin</i>	<i>17.05%</i>	<i>17.03%</i>	<i>16.70%</i>	<i>16.12%</i>	<i>17.49%</i>
EBITDA	11.6	6.5	2.5	5.7	7.4
Depreciation on Fixed Assets	2.1	1.1	0.4	0.0	0.2
Depreciation on Right of Use Assets	5.0	3.2	2.5	0.3	(0.2)
EBIT	4.5	2.2	(0.4)	5.4	7.3
<i>EBIT Margin</i>	<i>1.69%</i>	<i>1.09%</i>	<i>(0.26%)</i>	<i>3.34%</i>	<i>5.28%</i>
Interest on Lease Liabilities	0.9	0.7	0.7	0.2	0.2
Profit before Tax	3.6	1.5	(1.2)	5.2	7.1
Headline Statistics:					
Cost of Doing Business	12.73%	13.83%	15.20%	12.56%	12.16%
Stores	24	21	17	14	14

Appendix II

d) 5 year The Good Guys Profit and Loss

AUDm	HY26	HY25	HY24	HY23	HY22
Sales	1,581.0	1,518.8	1,390.9	1,544.0	1,439.4
Gross Profit	368.8	351.1	325.0	358.4	324.9
<i>Gross Margin</i>	<i>23.32%</i>	<i>23.12%</i>	<i>23.37%</i>	<i>23.21%</i>	<i>22.58%</i>
EBITDA	154.1	144.8	136.2	175.2	160.5
Depreciation on Fixed Assets	10.8	10.1	9.7	8.7	7.0
Depreciation on Right of Use Assets	35.9	35.2	34.0	33.4	32.4
EBIT	107.4	99.5	92.5	133.0	121.1
<i>EBIT Margin</i>	<i>6.79%</i>	<i>6.55%</i>	<i>6.65%</i>	<i>8.62%</i>	<i>8.42%</i>
Interest on Lease Liabilities	7.9	6.1	4.8	3.5	3.8
Profit before Tax	99.5	93.4	87.7	129.5	117.3
Headline Statistics:					
Cost of Doing Business	13.58%	13.58%	13.58%	11.87%	11.42%
Stores	107	107	106	106	106

Appendix II

e) 5 year Group Balance Sheet

AUDm	HY26	HY25	HY24	HY23	HY22
Cash	489.5	556.4	488.0	391.2	844.5
Receivables	242.1	205.5	178.2	174.3	133.1
Inventories	1,408.9	1,320.5	1,163.8	1,211.4	1,064.8
Other	59.2	50.9	43.9	37.2	32.0
Total Current Assets	2,199.7	2,133.3	1,873.9	1,814.1	2,074.4
Fixed Assets	237.4	214.0	190.3	173.7	171.7
Intangibles & Goodwill	1,080.7	1,080.7	1,031.4	1,031.4	1,031.4
Right of Use Asset	656.2	619.8	548.6	488.9	518.9
Other	128.7	119.3	99.0	90.5	74.5
Total Non-Current Assets	2,103.0	2,033.8	1,869.3	1,784.5	1,796.5
Total Assets	4,302.7	4,167.1	3,743.2	3,598.6	3,870.9
Payables	1,193.6	1,173.6	1,004.6	1,048.4	1,235.4
Borrowings	-	0.3	-	-	-
Lease Liabilities	206.6	195.3	182.5	167.6	174.6
Other	500.5	493.8	411.7	408.0	442.2
Total Current Liabilities	1,900.7	1,863.0	1,598.8	1,624.0	1,852.2
Borrowings	-	1.0	-	-	-
Lease Liabilities	523.8	495.4	441.4	397.9	433.2
Other	194.8	187.5	153.8	143.2	131.2
Total Non-Current Liabilities	718.6	683.9	595.2	541.1	564.4
Total Liabilities	2,619.3	2,546.9	2,194.0	2,165.1	2,416.6
Net Assets	1,683.4	1,620.2	1,549.2	1,433.5	1,454.3
Net Cash / (Net Debt)¹	489.5	555.1	488.0	391.2	844.5
Net Working Capital	(67.0)	(164.9)	(98.2)	(86.0)	(480.1)

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

Appendix II

f) 5 year Group Cash Flow

AUDm	HY26	HY25	HY24	HY23	HY22
EBITDA	589.0	545.9	505.2	592.6	529.0
Change in working capital	141.7	229.4	217.2	208.1	482.3
Net interest received / (paid) on borrowings	3.6	5.6	4.7	0.8	(0.1)
Interest on lease liabilities	(19.2)	(16.8)	(13.9)	(9.4)	(9.7)
Income tax paid	(115.6)	(117.9)	(89.0)	(163.9)	(158.4)
Other	9.7	9.5	7.7	7.1	7.1
Net Cash Flow from Operations	609.1	655.6	631.8	635.1	850.2
Purchases of P&E (net)	(46.9)	(38.9)	(36.6)	(34.0)	(30.9)
Investments (net of cash acquired)	-	(40.8)	-	-	-
Net Cash Flow from Investing	(46.9)	(79.7)	(36.6)	(34.0)	(30.9)
(Repayment) / proceeds from borrowings	-	(15.0)	(50.0)	(60.0)	-
Payment of lease liabilities	(105.2)	(101.1)	(91.9)	(91.1)	(87.0)
Off-market share buy-back	-	-	-	(0.4)	-
Shares acquired by the employee share trust	(26.9)	(20.9)	(17.0)	(17.3)	(27.9)
Dividends Paid	(224.1)	(200.1)	(125.7)	(167.3)	(122.9)
Net Cash Flow from Financing	(356.2)	(337.1)	(284.6)	(336.1)	(237.8)
Net Change in Cash Position	206.0	238.8	310.6	265.0	581.5
Effect of exchange rates	(0.6)	(0.1)	0.1	0.6	(0.2)
Cash at the end of Period	489.5	556.4	488.0	391.2	844.5
Free Cash Flow¹	457.0	515.7	503.3	510.0	732.3

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

Appendix II

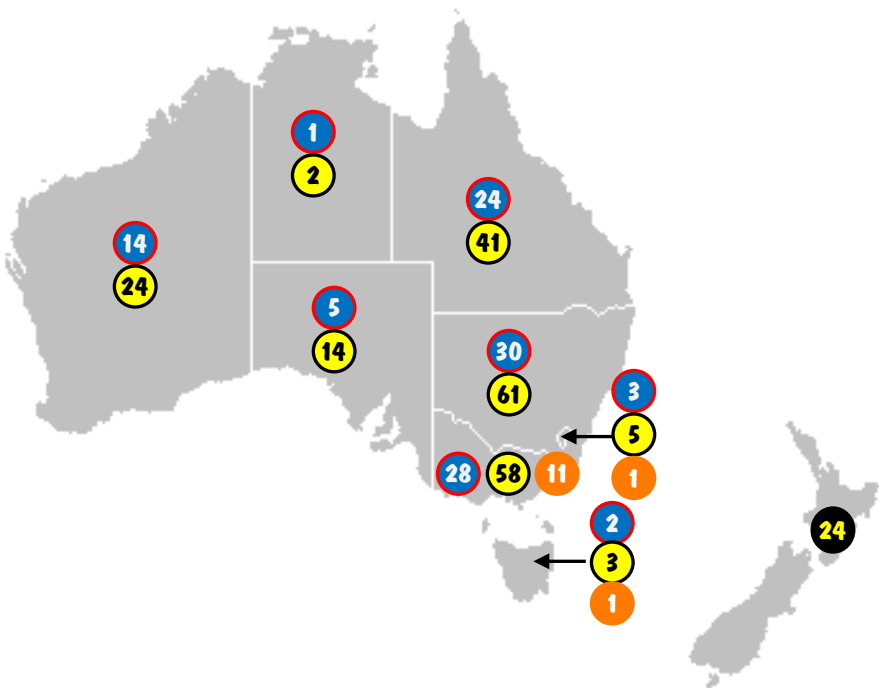
g) 5 year Group CODB reconciliation

AUDm	HY26	HY25	HY24	HY23	HY22
Other income (ex interest revenue)	(2.9)	(0.2)	(1.0)	(1.6)	(1.8)
Sales and marketing expenses	644.6	595.2	532.7	504.5	448.3
Occupancy expenses	184.7	170.5	166.6	160.0	148.5
<i>less depreciation, amortisation & impairment</i>	(128.1)	(119.9)	(113.0)	(108.6)	(103.8)
Administration expenses	28.7	27.3	23.9	25.2	20.7
<i>less depreciation & impairment</i>	(6.9)	(6.1)	(5.4)	(4.7)	(4.7)
Other expenses	48.2	41.4	37.9	34.5	28.2
CODB	768.3	708.3	641.7	609.3	535.4
Sales	6,085.3	5,670.4	5,162.1	5,278.5	4,861.8
CODB (% of sales)	12.63%	12.49%	12.43%	11.54%	11.01%

Appendix III

352 stores across Australia and New Zealand¹

Group store reconciliation



	FY25	HY26		Total
		Opened	Closed	
JB Hi-Fi Australia	206	3	(1)	208
JB Hi-Fi New Zealand	23	1	-	24
The Good Guys	107	-	-	107
e&s	12	1	-	13
TOTAL	348	5	(1)	352

¹ As at 31 December 2025

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