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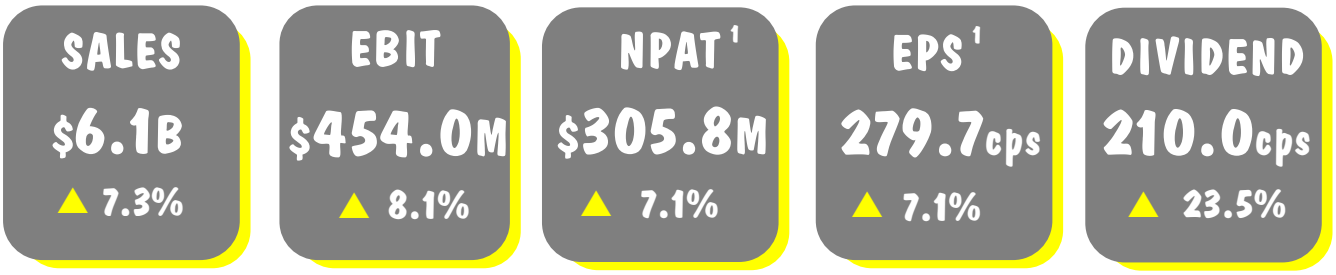
COMPANY ANNOUNCEMENT **16 February 2026**

JB Hi-Fi Limited Half Year 2026 Results

HY26 Group Highlights



JB Hi-Fi Limited ("Group") today reports for the 6 months ending 31 December 2025 ("HY26"):

- Total sales of $6.10 billion, up 7.3%;
- Earnings before interest and tax (EBIT) of $454.0 million, up 8.1%;
- Net profit after tax (NPAT)[1] of $305.8 million, up 7.1%;
- Earnings per share[1] of 279.7 cps, up 7.1%; and
- Interim dividend of 210.0 cps, up 40 cps or 23.5% and represents 75% of NPAT[1], following the Board's decision from FY26 to increase the dividend payout ratio from 65% to a range of 70-80% of NPAT[1].

Group CEO, Nick Wells said "We are pleased to report record sales and strong earnings for HY26, as we built on the momentum of the previous year. In a retail environment where customers are seeking value, our brands continue to resonate strongly and our teams continue to execute to a high standard."

HY26 Trading Performance

JB HI-FI Australia

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. Online sales increased by 11.2% to $759.0 million or 18.4% of total sales.

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. The business's low CODB remains a competitive advantage and is maintained through a continued focus on productivity, minimising unnecessary expenditure and leveraging scale.

EBIT increased by 7.7% to $340.9 million with EBIT margin up 11 bps to 8.27%.

JB HI-FI New Zealand

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. Online sales increased by 47.7% to NZD47.8 million or 17.8% of total sales.

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.

[1] Attributable to the owners of JB HI-FI Limited

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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%.

The Good Guys

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. Online sales increased by 14.0% to $266.1 million or 16.8% of total sales.

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%.

e&s

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%.

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.

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 NPAT[1]. The Board has today declared an interim dividend of 210 cents per share (cps) fully franked, up 40 cps or 23.5%, and represents 75% of NPAT[1].

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, with closing net cash of $489.5 million at 31 December 2025. 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.

Generating sustainable long-term growth

The Group is committed to having a positive impact on its people, its community and its environment. As set out in the FY25 Sustainability Report, the Group is focused on:

- Supporting its people and ensuring a safe, inclusive and respectful workplace, whilst always looking for ways to provide them with flexibility and opportunities to grow and develop;
- Making a positive impact in the communities in which its team members live and work, and working with its supply partners to protect and further human rights; and
- Minimising the impact that its operations may have on the natural environment and pro-actively reducing its waste and emissions.

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%; and
- Total sales growth for e&s was -4.6% with comparable sales growth of -7.9%.

Group CEO, Nick Wells, said “Whilst we are pleased to see sales growth continue in January in JB Hi-Fi and The Good Guys, cycling strong sales in the prior year, we remain cautious given the uncertainty in the retail market and the continued competitive activity. As always, we will remain focused on maximising demand through driving great value for our customers and delivering consistently high levels of customer service.”

Nick added “We are grateful to our over 16,000 team members whose continued focus on our customers and ability to adapt and respond has helped to deliver another strong half year result.”

Authorised by the Board.

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