

COMPANY ANNOUNCEMENT

23 March 2020

Trading update and impact of COVID-19, including withdrawal of FY20 guidance

JB Hi-Fi Limited (“Company”) today provides an update on the impact of COVID-19 on its businesses.

Health and wellbeing of team members and customers

The health and wellbeing of our team members, customers, business partners and the wider community is the Company’s highest priority.

In light of this, the Company has implemented a number of additional actions to protect the health and safety of all people who visit our premises, including:

- additional and intensive cleaning of all stores, offices and distribution centres;
- customer store traffic management processes;
- social distancing practices in high traffic areas such as counter queues;
- encouraging cashless transactions;
- restricting travel and meetings; and
- adopting flexible working arrangements.

The Company will continue to evolve its actions, processes and operations and take account of guidance provided by the relevant authorities.

March quarter to date trading update

Sales for the period 1 January 2020 to 22 March 2020 were:

- total sales growth for JB HI-FI Australia was 9.1% with comparable sales growth of 8.8%;
- total sales growth for JB HI-FI New Zealand was -2.0% with comparable sales growth of -2.0%; and
- total sales growth for The Good Guys was 10.4% with comparable sales growth of 10.4%.

The Company continued to see strong momentum in Australia through the quarter, with an acceleration in recent weeks as both JB HI-FI and The Good Guys provided retail and commercial customers with the essential products they need to respond to and prepare for COVID-19, including technology products that enable remote working, learning and communication, and essential home appliances for food storage and preparation.

Outlook and balance sheet position

Whilst the Company continues to be pleased with its performance to date, there is an increasing level of uncertainty arising from COVID-19. On this basis the Company considers it appropriate to withdraw its previously announced FY20 sales and earnings guidance.

The Company’s balance sheet remains strong and the Company has significant headroom in its facilities and covenants.

Authorised by the Board.

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