

COMPANY ANNOUNCEMENT

20 July 2021

JB Hi-Fi Limited Sales and Full Year 2021 Results Update

JB Hi-Fi Limited ("Group") today reports the following sales update and preliminary unaudited FY21 financial results.

Sales update

For the period 1 April 2021 to 30 June 2021, the Group continued to see heightened customer demand and strong sales momentum and, despite the cycling of elevated sales growth last year, delivered strong sales growth rates over a two-year period.

Sales Growth Q4 FY21	Comparable		Total	
	vs FY20	vs FY19	vs FY20	vs FY19
JB Hi-Fi Australia	(7.8%)	21.2%	(8.2%)	20.6%
JB Hi-Fi New Zealand (NZD)	46.9%	11.5%	46.9%	11.5%
The Good Guys	(1.5%)	28.3%	(1.5%)	28.3%

In July, the Group is expecting some disruption and variability to sales as a result of the various state based COVID restrictions, particularly following the recent store closures in Greater Sydney and Victoria. The Group will provide a July sales update in its full year results release on 16 August 2021.

Preliminary unaudited FY21 financial results

(\$m)	FY21	FY20	Growth
Sales	8,916.1	7,918.9	12.6%
EBIT	743.2	483.2	53.8%
Net profit after tax	506.1	302.3	67.4%

Sales momentum was strong throughout the year, with continued heightened customer demand for consumer electronics and home appliance products. Total Sales were up 12.6% to \$8.9 billion and Online sales were up 78.1% to \$1.1 billion, representing 11.9% of total sales.

Gross margins were well managed with strong improvements in gross margins in all businesses. This gross margin improvement, combined with disciplined cost control and strong sales growth, drove significant operating leverage.

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

Group CEO, Richard Murray, said "We are pleased to report record sales and earnings for FY21. Our continued focus on the customer, and investments in our online business and our supply chain, have enabled us to seamlessly meet our customers' increased demand both instore and online."

Richard said "I would like to thank our over 13,000 team members who have continued to do an incredible job and worked tirelessly throughout this period. As I have said before, our team members are our number one asset and our most important competitive advantage; their dedication and deep product knowledge continue to delight our customers every day."

The Group will release its full year audited statutory results on 16 August 2021. All financial information included in this results update is unaudited and remains subject to further review and finalisation.

Authorised by the Board.

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Appendix: Preliminary unaudited FY21 result breakdown

(\$m)	FY21	FY20	Growth	Comparable sales growth
Sales				
JB HI-FI Australia	5,956.8	5,318.9	12.0%	13.0%
JB HI-FI New Zealand (NZD)	261.6	222.8	17.4%	17.4%
The Good Guys	2,715.7	2,388.8	13.7%	13.7%
Group	8,916.1	7,918.9	12.6%	
EBIT				
JB HI-FI Australia	523.1	391.5	33.6%	
JB HI-FI New Zealand (NZD) ¹	5.8	(22.3)	n/m	
The Good Guys	214.7	112.9	90.2%	
Group	743.2	483.2	53.8%	

¹ In June FY20, the Group recorded a non-cash impairment of JB HI-FI New Zealand right of use assets and fixed assets. As a result of this impairment, JB HI-FI New Zealand FY20 EBIT includes a \$21.1m NZD impairment expense.