

COMPANY ANNOUNCEMENT

18 January 2022

JB Hi-Fi Limited Q2 sales update and Half Year 2022 results

JB Hi-Fi Limited (“Group”) today reports the following Q2 sales update and preliminary unaudited HY22 financial results.

Q2 sales update

For the period 1 October 2021 to 31 December 2021, the Group continued to see heightened customer demand and strong sales growth over a two-year period.

Sales Growth Q2 FY22	Comparable		Total	
	vs Q2 FY21	vs Q2 FY20	vs Q2 FY21	vs Q2 FY20
JB Hi-Fi Australia	1.2%	23.1%	1.9%	23.3%
JB Hi-Fi New Zealand (NZD)	(3.4%)	12.8%	(3.4%)	12.8%
The Good Guys	2.8%	26.2%	3.4%	26.9%

A breakdown of HY22 sales by quarter is provided as an appendix below.

Preliminary unaudited HY22 financial results

(\$m)	HY22	HY21	Growth vs HY21	HY20	Growth vs HY20
Sales	4,861.8	4,941.2	(1.6%)	3,995.2	21.7%
EBIT	420.5	462.8	(9.1%)	263.0	59.9%
Net profit after tax	287.9	317.7	(9.4%)	170.6	68.8%

Sales momentum was strong throughout the half, with continued heightened customer demand for both consumer electronics and home appliance products. Total sales were \$4.86 billion, down 1.6% on last year but up 21.7% over a two-year period. Online sales were \$1.1 billion, up 62.6% on last year, representing 22.7% of total sales.

EBIT was strong at \$420.5m, down 9.1% on last year, but up 59.9% over a two-year period with significant operating leverage driven by the elevated sales growth, management of gross margins and disciplined cost control.

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

Group CEO, Terry Smart, said “We are pleased to report strong sales and earnings for HY22. In challenging circumstances, we have again demonstrated our ability to adapt and respond to meet the strong demand from our customers, both in-store and online.”

Terry continued, “I would like to thank our over 13,000 team members who have continued to do an incredible job and worked tirelessly throughout this difficult period. As the challenges associated with Covid-19 continue, the health, safety and wellbeing of our team members, customers, business partners and the wider community remain our highest priority.”

The Group will release its half year audited statutory results on 14 February 2022. All financial information included in this results update is unaudited and remains subject to further review and finalisation.

Authorised by the Board.

Media & Investors:

Terry Smart
Group Chief Executive Officer
03 8530 7303

Investors:

Nick Wells
Group Chief Financial Officer
03 8530 7303

Appendix:

HY22 quarterly sales breakdown

Sales Growth Q1 FY22	Comparable		Total	
	vs Q1 FY21	vs Q1 FY20	vs Q1 FY21	vs Q1 FY20
JB HI-FI Australia	(7.9%)	17.3%	(7.5%)	17.3%
JB HI-FI New Zealand (NZD)	(6.4%)	(8.8%)	(6.4%)	(8.8%)
The Good Guys	(6.1%)	22.9%	(5.6%)	23.6%

Sales Growth Q2 FY22	Comparable		Total	
	vs Q2 FY21	vs Q2 FY20	vs Q2 FY21	vs Q2 FY20
JB HI-FI Australia	1.2%	23.1%	1.9%	23.3%
JB HI-FI New Zealand (NZD)	(3.4%)	12.8%	(3.4%)	12.8%
The Good Guys	2.8%	26.2%	3.4%	26.9%

Sales Growth H1 FY22	Comparable		Total	
	vs H1 FY21	vs H1 FY20	vs H1 FY21	vs H1 FY20
JB HI-FI Australia	(2.5%)	20.8%	(1.9%)	20.9%
JB HI-FI New Zealand (NZD)	(4.5%)	4.2%	(4.5%)	4.2%
The Good Guys	(1.3%)	24.7%	(0.8%)	25.4%

Preliminary unaudited HY22 result breakdown

(\$m)	HY22	HY21	Growth vs HY21	HY20	Growth vs HY20
Sales					
JB HI-FI Australia	3,290.5	3,355.7	(1.9%)	2,722.4	20.9%
JB HI-FI New Zealand (NZD)	138.4	144.9	(4.5%)	132.8	4.2%
The Good Guys	1,439.4	1,450.5	(0.8%)	1,147.5	25.4%
Group	4,861.8	4,941.2	(1.6%)	3,995.2	21.7%
EBIT					
JB HI-FI Australia	292.4	329.8	(11.3%)	209.3	39.7%
JB HI-FI New Zealand (NZD)	7.3	6.9	6.0%	1.5	391.6%
The Good Guys	121.1	126.6	(4.3%)	52.3	131.8%
Group	420.5	462.8	(9.1%)	263.0	59.9%