

JB Hi-Fi Limited

HY23 Results Presentation



Agenda

1. Group Overview
2. JB HI-FI Australia
3. JB HI-FI New Zealand
4. The Good Guys
5. Group Balance Sheet and Cash Flow
6. Group FY23 Trading Update
7. Group Focus Areas
8. Investment Checklist

Terry Smart
Group CEO

Nick Wells
Group CFO

1. Group Overview

Group Model

Two iconic retail brands

JB HI-FI

THE GOOD GUYS

Purpose

Help people with better ways to live, learn, work, and play

Help families live better for less

Product offering

Leading retailer of **technology** and consumer electronics

Leading retailer of **home appliances** and consumer electronics

Target customer base / demographic

Strong position with a **young tech-savvy** demographic

Strong position with **home-making families**

Value proposition

Best **brands**, big **range**, low **prices**

Customer focus

Exceptional **customer service** provided by **passionate, knowledgeable team members**

leveraging a **Group support function** and underpinned by 4 **key competitive advantages**

1

Scale

2

Low Cost
Operating Model

3

Multi-channel
Capability

4

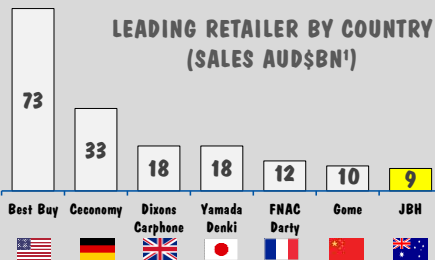
People and
Culture

Group Model

Underpinned by 4 key competitive advantages

1 Scale

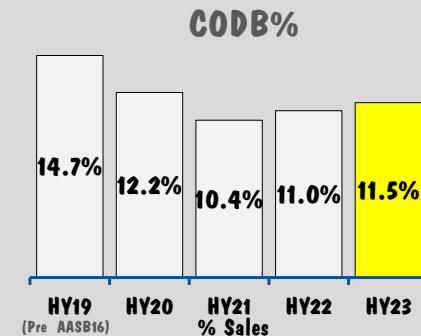
- #1 player in Australian Consumer Electronics and Home Appliance market
- Local and global relevance to suppliers
- Strong and engaged supplier relationships both locally and globally
- Large, engaged and diversified customer base across the two brands provides suppliers with the ability to execute promotions and new product launches at scale
- Young customer base drives ongoing brand importance to suppliers to maximise sales of new technology and innovation
- High volume website traffic provides significant marketing opportunities and reach
- Group function enables business to drive efficiencies across large cost base



¹Source: Sales as reported in each company's most recent full year result translated to AUD

2 Low Cost Operating Model

- Constant focus on productivity and minimising unnecessary expenditure
- Highly productive floor space with high sales per square metre
- Efficiency of model allows us to
 - respond to market price activity and maintain focus on market share and
 - compete effectively with traditional competitors and new market entrants



3 Multi-channel 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
 - In-store** - High quality store locations that provide convenience and easy access
 - Online** - High brand awareness and optimised digital experience drives high traffic through websites
 - Over the Phone** - Convenient and personalised sales experience giving customers ability to negotiate a deal
- Fast fulfilment, via in-store shopping, click and collect or delivery from the store network or HDCs
- Aftersales support via any channel provides confidence when buying
- National Commercial business supporting corporate, government and education customers



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

Sustainability Policy focus areas

HY23 Achievements

Our People



- Diversity & inclusion
- Health, safety and wellbeing

- Continued to action a set of Diversity and Inclusion initiatives, to improve diversity in leadership and inclusion
- Continued focus on safety with mental health and wellbeing training programs

Our Communities



- Community investment
- Ethical sourcing

- HY23 workplace giving donations totalling \$2.1 million and \$33.8 million since inception, across the JB Hi-Fi Helping Hands and The Good Guys Doing Good programs
- Released our 2022 Modern Slavery statement, outlining the progress we are making to assess and address the risk of Modern Slavery in our Operations and Supply Chain

Our Environment



- Climate action
- Product & waste recycling

- Solar power generation installed in 7 stores in 1HY23 and 6 stores scheduled for 2HY23 as the Group works towards net-zero direct (scope 1 and 2) carbon emissions by 2030
- Improved the management and recycling of the waste generated by our operations
- Continued improvements in sustainable packaging across own brand products, in line with 2025 National Packaging Targets

Group HY23 Performance

HY23 Group Performance

AUD	HY23	HY22	Growth		
Total sales (\$m)	5,278.5	4,861.8	416.7	8.6%	▲
Earnings before interest and tax (\$m)	479.2	420.5	58.7	14.0%	▲
Net profit after tax (\$m)	329.9	287.9	42.1	14.6%	▲
Earnings per share (basic ¢)	301.8	250.6	+51 cps	20.4%	▲
Dividend per share (¢)	197.0	163.0	+34 cps	20.9%	▲

- Total sales up 8.6% to \$5.28 billion, driven by continued elevated customer demand for consumer electronics and home appliance products, and well-executed Black Friday and Boxing Day promotional periods
- Earnings before interest and tax (EBIT) up 14.0% to \$479.2 million, with strong sales growth and improved gross margins, partially offset by increases to CODB as we cycled Covid-19 related store closures in the pcp
- Net profit after tax (NPAT) up 14.6% to \$329.9 million
- Earnings per share up 20.4% to 301.8 cps
- Interim Dividend per share up 34.0 cps or 20.9% to 197.0 cps

Group HY23 Performance

HY23 Divisional Performance

	HY23	HY22	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	3,588.8	3,290.5	298.3	9.1% ▲
- JB HI-FI New Zealand (NZD)	160.6	138.4	22.3	16.1% ▲
- The Good Guys	1,544.0	1,439.4	104.6	7.3% ▲
Total Sales (AUDm)	5,278.5	4,861.8	416.7	8.6% ▲
EBIT (\$m)				
- JB HI-FI Australia	341.3	292.4	48.9	16.7% ▲
- JB HI-FI New Zealand (NZD)	5.4	7.3	(1.9)	(26.5%) ▼
- The Good Guys	133.0	121.1	11.9	9.8% ▲
Total EBIT (AUDm)	479.2	420.5	58.7	14.0% ▲
EBIT Margin (%)				
- JB HI-FI Australia	9.51%	8.89%	+62 bps	▲
- JB HI-FI New Zealand	3.34%	5.28%	(194 bps)	▼
- The Good Guys	8.62%	8.42%	+20 bps	▲
Total EBIT Margin (%)	9.08%	8.65%	+43 bps	▲



2.

JB HI-FI Australia



JB HI-FI Australia HY23 Performance

AUD	HY23	HY22	Growth
Sales (\$m)	3,588.8	3,290.5	9.1% ▲
Gross Profit (\$m)	820.0	716.3	14.5% ▲
Gross Margin (%)	22.85%	21.77%	+108 bps ▲
Cost of Doing Business (%)	11.36%	10.79%	+58 bps ▲
EBITDA (\$m)	412.2	361.4	14.1% ▲
EBITDA Margin (%)	11.49%	10.98%	+50 bps ▲
EBIT (\$m)	341.3	292.4	16.7% ▲
EBIT Margin (%)	9.51%	8.89%	+62 bps ▲

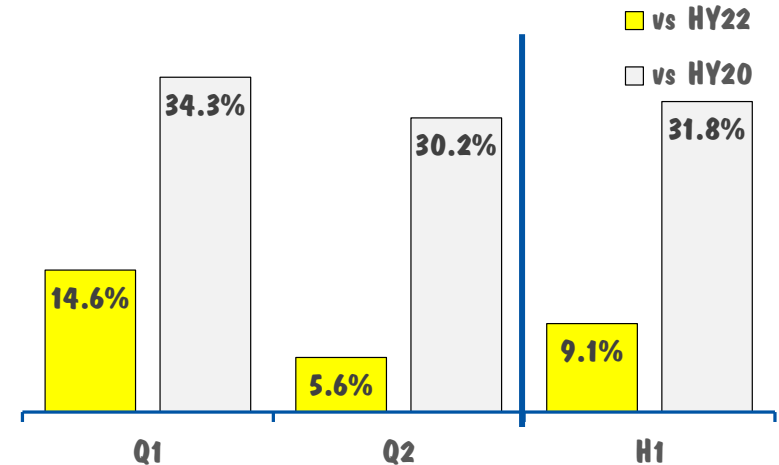


JB HI-FI Australia HY23 Performance

HY23 Sales

- Total sales increased by 9.1% to \$3.59 billion, with comparable sales up 8.5%. As compared to pre Covid HY20, total sales were up 31.8%
- Hardware and Services¹ sales were up 9.2%, with comparable sales up 8.6%. The key growth categories were Communications, Audio, Accessories, Computers and Fitness
- Software sales were up 5.7% with comparable sales up 5.4%. Software sales were 4.8% of total sales (HY22: 5.0%)
- Online sales declined by 34.8% to \$537.3 million or 15.0% of total sales. As compared to pre Covid HY20, online sales were up 214.6%
- The Commercial business recorded solid sales growth as we continue to improve the customer offer

TOTAL SALES GROWTH BY QUARTER



¹ Hardware and Services is defined as all sales excluding the Movies, Music and Games Software categories

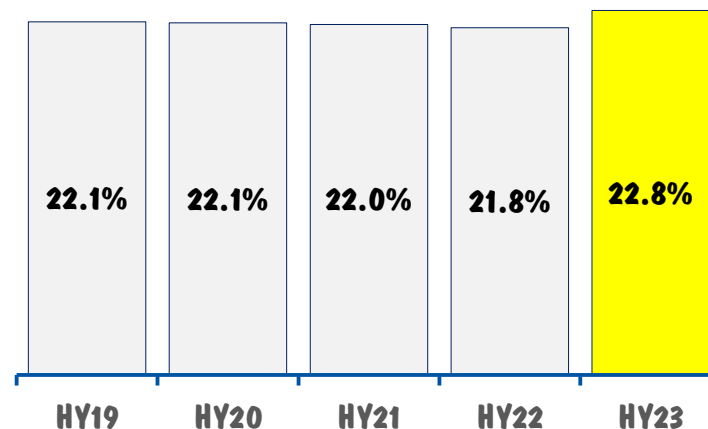


JB HI-FI Australia HY23 Performance

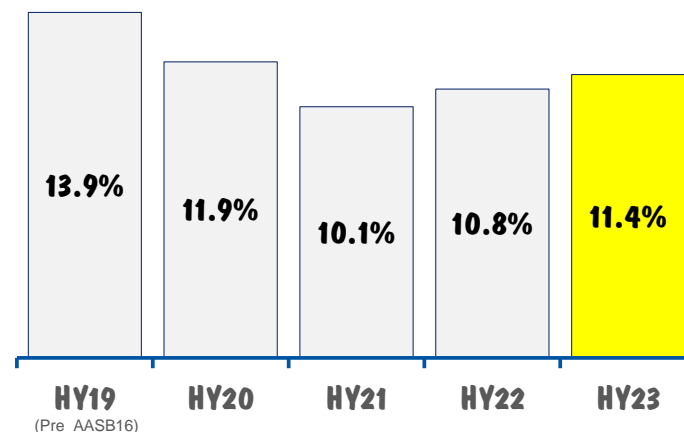
HY23 Earnings

- Gross profit increased by 14.5% to \$820.0 million with gross margin up 108 bps to 22.8%, driven by improvements in key product and service categories and positive sales mix
- CODB was 11.4%, up 58 bps. As compared to pre Covid HY20, CODB was down 51 bps, driven by continued disciplined cost control
- Depreciation increased by 2.6% with an increase in depreciation on right-of-use assets partially offset by a decline in depreciation on fixed assets
- EBIT was up by 16.7% to \$341.3 million with EBIT margin up 62 bps to 9.5%

GROSS MARGIN (%)



COST OF DOING BUSINESS (%)





3.

JB HI-FI New Zealand



JB HI-FI New Zealand HY23 Performance

NZD	HY23	HY22	Growth
Sales (\$m)	160.6	138.4	16.1% ▲
Gross Profit (\$m)	25.9	24.2	7.0% ▲
Gross Margin (%)	16.12%	17.49%	(137 bps) ▼
Cost of Doing Business (%)	12.56%	12.16%	+40 bps ▲
EBITDA (\$m)	5.7	7.4	(22.5%) ▼
<i>EBITDA Margin (%)</i>	3.56%	5.33%	(177 bps) ▼
EBIT (\$m)	5.4	7.3	(26.5%) ▼
<i>EBIT Margin (%)</i>	3.34%	5.28%	(194 bps) ▼

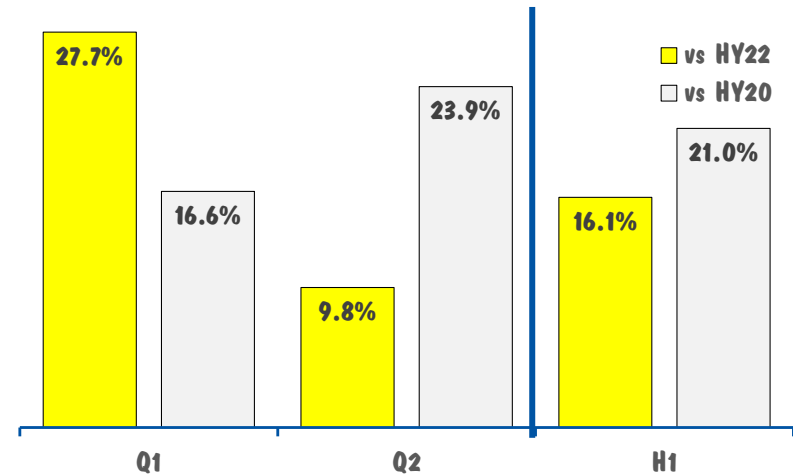


JB HI-FI New Zealand HY23 Performance

HY23 Sales

- Total sales increased by 16.1% to NZD160.6 million, with comparable sales up 16.1%. As compared to pre Covid HY20, total sales were up 21.0%
- Hardware and Services¹ sales were up 15.7%, with comparable sales up 15.7%. The key growth categories were Communications, Audio, Computers, Fitness and Accessories
- Software sales were up 21.2% with comparable sales up 21.2%. Software sales were 7.7% of total sales (HY22: 7.4%)
- Online sales declined by 34.7% to NZD19.3 million or 12.0% of total sales. As compared to pre Covid HY20, online sales were up 100.6%

TOTAL SALES GROWTH BY QUARTER



¹ Hardware and Services is defined as all sales excluding the Movies, Music and Games Software categories

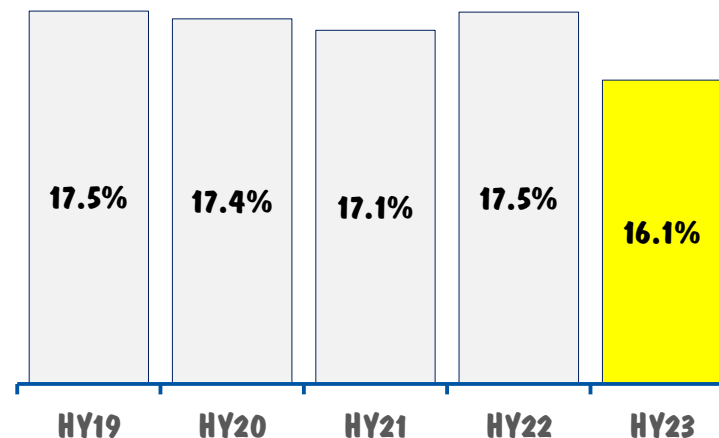


JB HI-FI New Zealand HY23 Performance

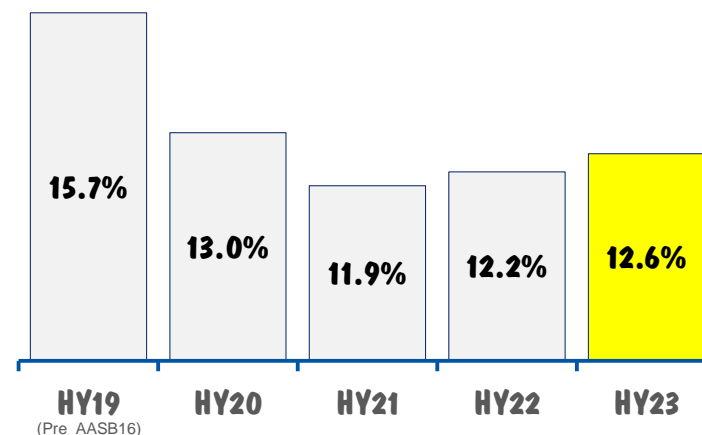
HY23 Earnings

- Gross profit increased by 7.0% to NZD25.9 million with gross margin down 137 bps to 16.1%, driven by price competitiveness in key categories and negative sales mix
- CODB was 12.6%, up 40 bps. As compared to pre Covid HY20, CODB was down 46 bps, driven by continued disciplined cost control
- EBITDA was NZD5.7 million, down 22.5%
- EBIT was down 26.5% to NZD5.4 million with EBIT margin down 194 bps to 3.3%, with the strong sales growth offset by declines in gross margins and investments in strategic initiatives to drive growth

GROSS MARGIN (%)



COST OF DOING BUSINESS (%)





4.

The Good Guys

The Good Guys HY23 Performance

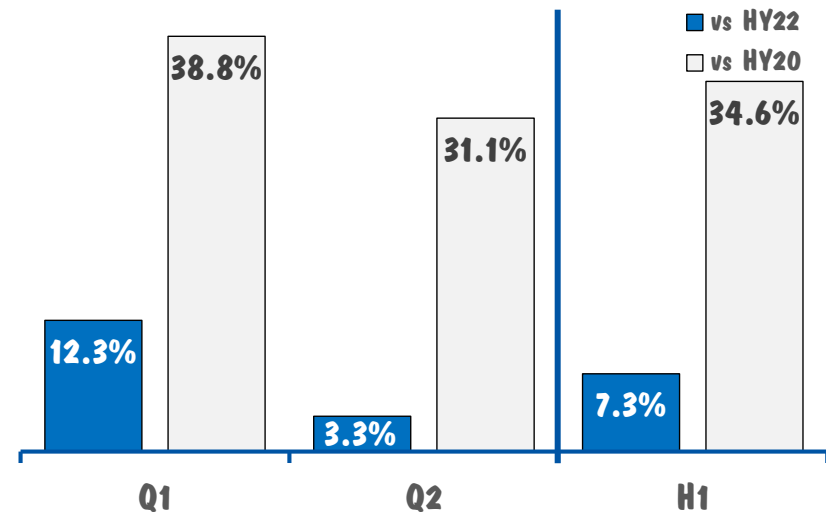
AUD	HY23	HY22	Growth
Sales (\$m)	1,544.0	1,439.4	7.3% ▲
Gross Profit (\$m)	358.4	324.9	10.3% ▲
Gross Margin (%)	23.21%	22.58%	+64 bps ▲
Cost of Doing Business (%)	11.87%	11.42%	+45 bps ▲
EBITDA (\$m)	175.2	160.5	9.1% ▲
<i>EBITDA Margin (%)</i>	11.35%	11.15%	+19 bps ▲
EBIT (\$m)	133.0	121.1	9.8% ▲
<i>EBIT Margin (%)</i>	8.62%	8.42%	+20 bps ▲

The Good Guys HY23 Performance

HY23 Sales

- Total sales increased by 7.3% to \$1.54 billion, with comparable sales up 7.3%. As compared to pre Covid HY20, total sales were up 34.6%
- The key growth categories were Refrigeration, Laundry, Floorcare, Visual and Audio
- Online sales were down 21.5% to \$197.2 million or 12.8% of total sales. As compared to pre Covid HY20, online sales were up 148.0%

TOTAL SALES GROWTH BY QUARTER

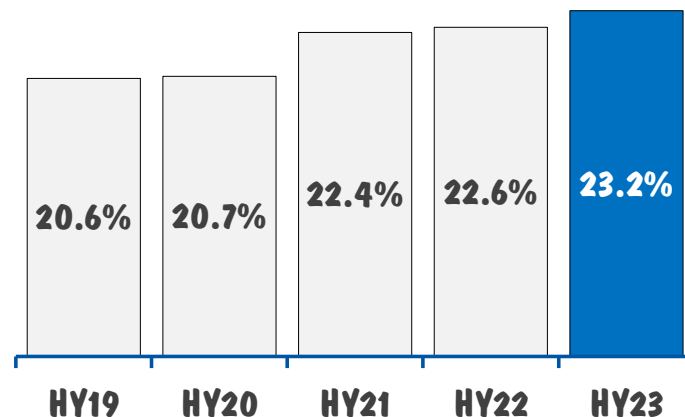


The Good Guys HY23 Performance

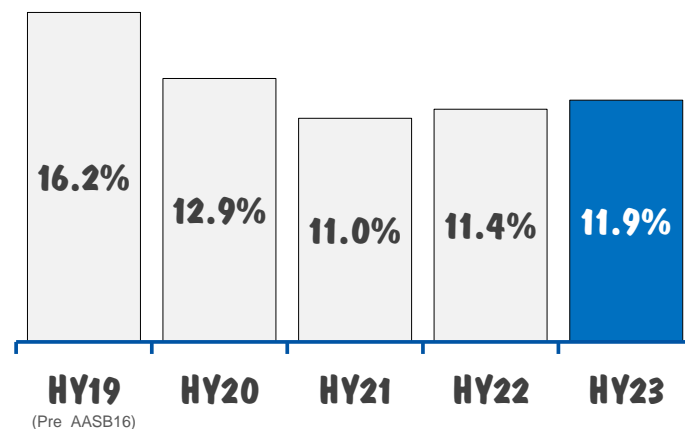
HY23 Earnings

- Gross profit increased by 10.3% to \$358.4 million with gross margin up 64 bps to 23.2% driven by improvements in key categories and positive sales mix
- CODB was 11.9%, up 45 bps. As compared to pre Covid HY20, CODB was down 106 bps, driven by continued disciplined cost control
- Depreciation grew by 6.9% with an increase in both depreciation on right-of-use assets and depreciation on fixed assets
- EBIT was up by 9.8% to \$133.0 million with EBIT margin up 20 bps to 8.6%

GROSS MARGIN (%)



COST OF DOING BUSINESS (%)



5.

**Group Balance Sheet
And Cash Flow**

Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	HY23	FY22	HY22
Cash	391.2	125.6	844.5
Receivables	174.3	132.6	133.1
Inventories	1,211.4	1,135.3	1,064.8
Other	37.2	31.2	32.0
Total Current Assets	1,814.1	1,424.7	2,074.4
Fixed Assets	173.7	169.0	171.7
Intangibles & Goodwill	1,031.4	1,031.4	1,031.4
Other	90.5	74.7	74.5
Right of Use Asset	488.9	461.6	518.9
Total Non-Current Assets	1,784.5	1,736.7	1,796.5
Total Assets	3,598.6	3,161.4	3,870.9
Payables	1,048.4	721.6	1,235.4
Other	408.0	417.7	442.2
Lease Liabilities	167.6	167.0	174.6
Total Current Liabilities	1,624.0	1,306.3	1,852.2
Borrowings	-	59.4	-
Other	143.2	137.4	131.2
Lease Liabilities	397.9	378.0	433.2
Total Non-Current Liabilities	541.1	574.8	564.4
Total Liabilities	2,165.1	1,881.1	2,416.6
Net Assets	1,433.5	1,280.3	1,454.3
Net Debt / (Net Cash)¹	(391.2)	(66.2)	(844.5)
Net Working Capital	(86.0)	121.2	(480.1)

- Inventory was \$1.21 billion, up 13.8% year on year, as inventory availability improved following Covid-19 related supply shortages in HY22. As compared to pre Covid HY20, Inventory was up 7.0% vs sales growth of 32.1% over the same period
- Inventory turnover was down 63 bps to 6.9x (HY22: 7.5x), but up 73 bps on HY20 (HY20: 6.2x)
- Payables, which ordinarily would move in line with inventory, were down 15.1% year on year due to cycling an abnormally high payables position, when Covid related shortages drove increased purchasing late in HY22

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

Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	HY23	HY22
EBITDA	592.6	529.0
Change in Working Capital	208.1	482.3
Net Interest	0.8	(0.1)
Interest on lease liabilities	(9.4)	(9.7)
Income Tax Paid	(163.9)	(158.4)
Other	7.1	7.1
Net Cash Flow from Operations	635.1	850.2
Purchases of P&E (net)	(34.0)	(30.9)
Net Cash Flow from Investing	(34.0)	(30.9)
Proceeds / (Repayment) of borrowings	(60.0)	-
Repayment of lease liabilities	(91.1)	(87.0)
Off-market share buy-back costs	(0.4)	-
Shares acquired by the employee share trust	(17.3)	(27.9)
Dividends Paid	(167.3)	(122.9)
Net Cash Flow from Financing	(336.1)	(237.8)
Net Change in Cash Position	265.0	581.5
Effect of exchange rates	0.6	(0.2)
Cash at the end of Period	391.2	844.5
Free Cash Flow¹	510.0	732.3
Net Debt / (Net Cash) at the end of Period²	(391.2)	(844.5)

Group Performance Indicators

	HY23	HY22
Fixed Charge Ratio ³	5.0x	4.4x
Interest Cover ³	436.2x	621.7x
Gearing Ratio ³	0.0	0.0
Return on Invested Capital	46.0%	69.0%

- Operating cash flows and operating cash conversion, whilst down on the pcp due to the change in working capital, continue to be strong
- Capex remained in line with expectations as we continued to invest in the store portfolio, our online offerings and strategic initiatives
- Closing Net Cash was \$391.2m at 31 December

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

² Net Debt / (Net Cash) excluding AASB 16 Lease Liability

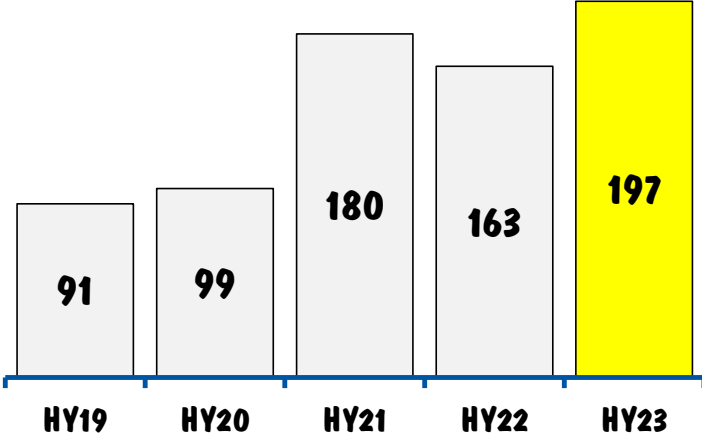
³ Pre AASB16

Group Balance Sheet and Cash Flow

Capital Management

- The interim dividend is 197 cents per share (cps) fully franked, up 34 cps or 20.9% and represents 65% of NPAT
- The record date for the interim dividend is 24 February 2023, with payment to be made on 10 March 2023
- The Group continues to maintain a strong balance sheet, with closing net cash of \$391.2 million at 31 December. 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

HY23 DIVIDEND UP 20.9% TO 197 CPS



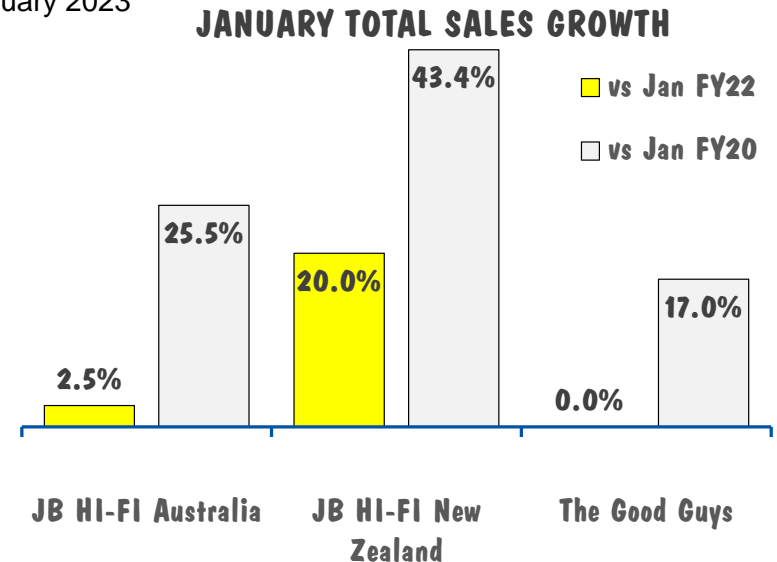
6.

Group FY23 Trading Update

Group FY23 Trading Update

January 2023 sales update

- The Group provides the following sales update for the period 1 January 2023 to 31 January 2023
- Total sales growth for JB HI-FI Australia was 2.5% (January 2022: 4.3%) with comparable sales growth of 1.5% (January 2022: 3.6%)
- Total sales growth for JB HI-FI New Zealand was 20.0% (January 2022: -1.8%) with comparable sales growth of 20.0% (January 2022: -1.8%)
- Total sales growth for The Good Guys was 0.0% (January 2022: 2.5%) with comparable sales growth of 0.0% (January 2022: 1.9%)



- While the Group is pleased with the January trading result, with sales continuing to be well above pre Covid January 2020, we have seen sales growth start to moderate from the elevated levels seen in the first half of FY23. As we enter an uncertain period, our business is well placed with a proven ability to adapt to any changes in the retail environment and trusted value-based offerings that will continue to resonate with our customers and grow our market share

7.

Group Focus Areas



Group Focus Areas

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

Group Focus areas

HY23 Achievements

Multi-channel

- In-store and online conversion
- Multi-channel to omni-channel
- New ways to engage and deal
- Leverage website visitation and database
- Personalise the customer experience

- 4 new stores opened in HY23 including smaller curated range JB Hi-Fi stores in Parkmore (VIC) and the Gold Coast International Airport
- Upgraded TGG website to improve customer experience
- National launch of the JB Perks membership program for JB Hi-Fi Australia, with 405k customers joining the program since launch in November
- Strong growth in additional sales channels such as Phone and Online Chat
- Continued focus on utilizing the brands contactable database to drive sales opportunities

Supply Chain

- Fast and flexible customer delivery options
- Improved big and bulky enablement

- Highly focused on customer delivery solutions
- Launched 'on-demand' delivery service, in partnership with Uber in JB HI-FI Australia in September with strong initial take-up and 39 minute average delivery time
- Launched improved delivery options for The Good Guys customers focusing on increased certainty, transparency and choice

Commercial

- Channel development
- Delivering a better customer experience

- Investment in our Sales Team and expansion of Inside Sales channel
- Drove solid growth in eCommerce - our new JB Business website attracting new SMB customers
- Development of new 'TechOnDemand' services, with support across the life-cycle for enterprise fleets of devices



Group Focus Areas

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

Group Focus areas

HY23 Achievements

New Zealand

- Strengthening local team capability
- Improving retail execution
- Growth initiatives to expand customer reach

- Successful transition to new MD and investment in key hires to strengthen local capability
- Increased focus on retail execution is delivering strong market share gains
- Improved customer shopping experience and engagement with 6 existing store relays completed
- Actively identifying potential new store and relocation opportunities to expand our reach

Retail Execution

- Delivering value to the customer
- Leveraging the efficiency of the model

- Delivered a strong promotional program, particularly in key Black Friday and Boxing Day promotional periods
- Staying highly focused on actively promoting and proving our great value offering to our customer
- Greatly improved in-stock position, whilst stringently managing the overall stock positions

8.

Investment Checklist

Investment Checklist

Unique and relevant brands 	Unique team culture and unrivalled customer service 
Flexible business model – history of category growth and development 	Multi-channel 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

a) Group Profit and Loss

AUDm	HY23	HY22	HY21	HY20	HY19 (Pre AASB16)
Sales	5,278.5	4,861.8	4,941.2	3,995.2	3,843.7
Gross Profit	1,201.8	1,064.4	1,085.2	860.2	828.0
<i>Gross Margin</i>	<i>22.77%</i>	<i>21.89%</i>	<i>21.96%</i>	<i>21.53%</i>	<i>21.54%</i>
EBITDA	592.6	529.0	571.9	372.1	264.3
Depreciation & Impairment	113.4	108.5	109.1	109.1	27.7
EBIT	479.2	420.5	462.8	263.0	236.6
<i>EBIT Margin</i>	<i>9.08%</i>	<i>8.65%</i>	<i>9.37%</i>	<i>6.58%</i>	<i>6.16%</i>
Interest on Lease Liabilities	9.4	9.7	11.1	12.8	-
Net Interest on Paid Borrowings	(0.4)	0.3	1.2	5.0	6.7
Profit before Tax	470.2	410.5	450.5	245.2	229.9
Tax Expense	140.3	122.6	132.8	74.6	69.8
NPAT	329.9	287.9	317.7	170.6	160.1
Headline Statistics:					
Dividends per share (¢)	197.0	163.0	180.0	99.0	91.0
Earnings per share (basic ¢)	301.8	250.6	276.5	148.5	139.4
Cost of doing business	11.54%	11.01%	10.39%	12.22%	14.67%

Appendix I

b) Group CODB reconciliation

AUDm	HY23	HY22	HY21	HY20	HY19 (Pre AASB 16)
Other income (ex interest revenue)	(1.6)	(1.8)	(1.0)	(0.8)	(0.7)
Sales and marketing expenses	504.5	448.3	433.9	407.3	391.6
Occupancy expenses	160.0	148.5	146.1	149.4	151.4
<i>less depreciation, amortisation & impairment</i>	(108.6)	(103.8)	(103.7)	(104.6)	(23.3)
Administration expenses	25.2	20.7	21.0	21.3	24.6
<i>less depreciation & impairment</i>	(4.7)	(4.7)	(5.4)	(4.5)	(4.4)
Other expenses	34.5	28.2	22.5	20.0	24.6
CODB	609.3	535.4	513.3	488.1	563.7
Sales	5,278.5	4,861.8	4,941.2	3,995.2	3,843.7
CODB (% of sales)	11.54%	11.01%	10.39%	12.22%	14.67%

Appendix I

c) 5 year Group Balance Sheet

AUDm	HY23	HY22	HY21	HY20	HY19 (Pre AASB16)
Cash	391.2	844.5	472.8	76.8	117.1
Receivables	174.3	133.1	322.6	386.6	311.2
Inventories	1,211.4	1,064.8	1,135.4	1,132.3	1,076.4
Other	37.2	32.0	35.4	37.6	41.2
Total Current Assets	1,814.1	2,074.4	1,966.2	1,633.3	1,545.9
Fixed Assets	173.7	171.7	170.7	189.5	206.8
Intangibles & Goodwill	1,031.4	1,031.4	1,031.4	1,031.4	1,037.3
Other	90.5	74.5	69.6	59.7	50.5
Right of Use Asset	488.9	518.9	586.4	724.0	-
Total Non-Current Assets	1,784.5	1,796.5	1,858.1	2,004.6	1,294.6
Total Assets	3,598.6	3,870.9	3,824.3	3,637.9	2,840.5
Payables	1,048.4	1,235.4	1,289.1	1,025.1	1,015.5
Other	408.0	442.2	411.6	288.3	295.1
Lease Liabilities	167.6	174.6	168.1	162.7	-
Total Current Liabilities	1,624.0	1,852.2	1,868.8	1,476.1	1,310.6
Borrowings	-	-	-	292.3	330.8
Other	143.2	131.2	123.5	123.7	143.9
Lease Liabilities	397.9	433.2	514.0	648.5	-
Total Non-Current Liabilities	541.1	564.4	637.5	1,064.5	474.7
Total Liabilities	2,165.1	2,416.6	2,506.3	2,540.6	1,785.3
Net Assets	1,433.5	1,454.3	1,318.0	1,097.3	1,055.2
Net Debt / (Net Cash)¹	(391.2)	(844.5)	(472.8)	215.5	213.7
Net Working Capital	(86.0)	(480.1)	(204.8)	180.1	50.9

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

Appendix I

d) 5 year Group Cash Flow

AUDm	HY23	HY22	HY21	HY20	HY19 (Pre AASB16)
EBITDA	592.6	529.0	571.9	372.1	264.3
Change in Working Capital	208.1	482.3	(34.6)	(17.7)	84.5
Net Interest	0.8	(0.1)	(1.0)	(4.8)	(6.5)
Interest on lease liabilities	(9.4)	(9.7)	(11.1)	(12.8)	-
Income Tax Paid	(163.9)	(158.4)	(85.0)	(57.7)	(58.6)
Other	7.1	7.1	6.6	5.2	(3.4)
Net Cash Flow from Operations	635.1	850.2	446.7	284.5	280.3
Purchases of P&E (net)	(34.0)	(30.9)	(28.0)	(26.2)	(36.4)
Net Cash Flow from Investing	(34.0)	(30.9)	(28.0)	(26.2)	(36.4)
Proceeds / (Repayment) of borrowings	(60.0)	-	-	(147.0)	(139.2)
Repayment of lease liabilities	(91.1)	(87.0)	(84.0)	(80.1)	-
Off-market share buy-back costs	(0.4)	-	-	-	-
Proceeds from the issue of Equity	-	-	0.1	1.1	1.8
Shares acquired by the employee share trust	(17.3)	(27.9)	(10.2)	(16.2)	(8.9)
Dividends Paid	(167.3)	(122.9)	(103.4)	(58.6)	(52.8)
Net Cash Flow from Financing	(336.1)	(237.8)	(197.5)	(300.8)	(199.1)
Net Change in Cash Position	265.0	581.5	221.2	(42.5)	44.8
Effect of exchange rates	0.6	(0.2)	0.1	(0.0)	0.3
Cash at the end of Period	391.2	844.5	472.8	76.8	117.1
Free Cash Flow¹	510.0	732.3	334.8	178.1	243.9

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

Appendix II

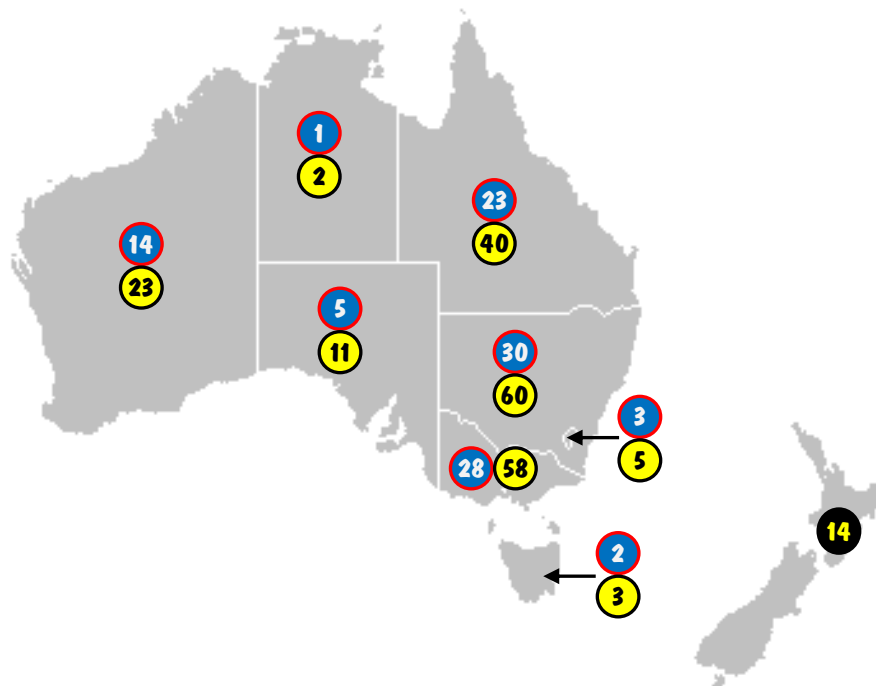
Group Profit and Loss – Breakdown

AUDm	HY23				HY22				Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	
Sales	3,588.8	160.6	1,544.0	5,278.5	3,290.5	138.4	1,439.4	4,861.8	8.6% ▲
Gross Profit	820.0	25.9	358.4	1,201.8	716.3	24.2	324.9	1,064.4	12.9% ▲
<i>Gross Margin</i>	22.85%	16.12%	23.21%	22.77%	21.77%	17.49%	22.58%	21.89%	+88 bps ▲
EBITDA	412.2	5.7	175.2	592.6	361.4	7.4	160.5	529.0	12.0% ▲
Depreciation & Impairment	70.9	0.4	42.2	113.4	69.0	0.1	39.4	108.5	4.5% ▲
EBIT	341.3	5.4	133.0	479.2	292.4	7.3	121.1	420.5	14.0% ▲
<i>EBIT Margin</i>	9.51%	3.34%	8.62%	9.08%	8.89%	5.28%	8.42%	8.65%	+43 bps ▲
Interest on Lease Liabilities	5.7	0.2	3.5	9.4	5.7	0.2	3.8	9.7	(2.7%) ▼
Net Interest Paid on Borrowings	-	-	-	(0.4)	-	-	-	0.3	(242.9%) ▼
Profit before Tax	335.6	5.2	129.5	470.2	286.7	7.1	117.3	410.5	14.5% ▲
Tax Expense				140.3				122.6	14.5%
NPAT				329.9				287.9	14.6% ▲
Headline Statistics:									
Dividends per share (¢)				197.0				163.0	20.9% ▲
Earnings per share (basic ¢)				301.8				250.6	20.4% ▲
Cost of doing business	11.36%	12.56%	11.87%	11.54%	10.79%	12.16%	11.42%	11.01%	+53 bps ▲
Stores	202	14	106	322	199 ¹	14 ¹	106 ¹	319 ¹	+3 stores

¹ As at 30 June 2022

Appendix III

322 stores across Australia and New Zealand¹



Group store reconciliation

	FY22	HY23			Total
		Opened	Converted	Closed	
Australia					
● JB HI-FI	139	2	1	(1)	141
● JB HI-FI HOME	60	2	(1)	-	61
	199	4	-	(1)	202
New Zealand					
● JB HI-FI	14	-	-	-	14
● JB HI-FI HOME	-	-	-	-	-
	14	-	-	-	14
JB HI-FI TOTAL	213	4	-	(1)	216
● THE GOOD GUYS	106	-	-	-	106
TOTAL	319	4	-	(1)	322
Store type:					
JB HI-FI	153	2	1	(1)	155
JB HI-FI HOME	60	2	(1)	-	61
THE GOOD GUYS	106	-	-	-	106
	319	4	-	(1)	322
Store format:					
Shopping centre	128	1	-	-	129
Other	191	3	-	(1)	193
	319	4	-	(1)	322

¹ As at 31 December 2022

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