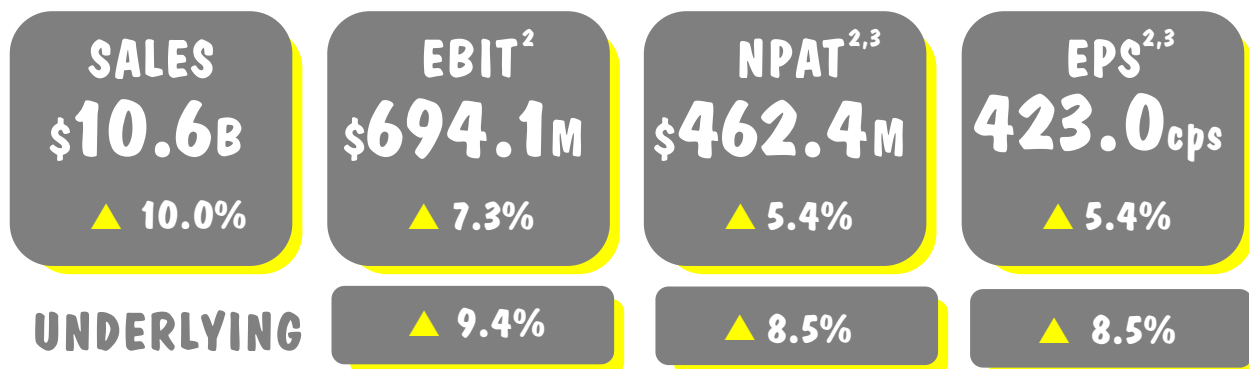


## COMPANY ANNOUNCEMENT

11 August 2025

## JB Hi-Fi Limited Full Year 2025 Results

### FY25<sup>1</sup> Group Highlights



JB Hi-Fi Limited ("Group") today reports for the 12 months ending 30 June 2025 ("FY25"), total sales of \$10.55 billion, up 10.0%, earnings before interest and tax (EBIT)<sup>2</sup> was up 7.3% to \$694.1 million, net profit after tax (NPAT)<sup>2,3</sup> was up 5.4% to \$462.4 million and earnings per share (EPS)<sup>2,3</sup> was up 5.4% to 423.0 cps.

On an Underlying basis, excluding the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys, EBIT was up 9.4% to \$707.8 million, NPAT<sup>3</sup> was up 8.5% to \$476.1 million and EPS<sup>3</sup> up 8.5% to 435.5 cps.

The Board has today declared:

- a final dividend of 105 cents per share (cps) fully franked, up 2 cps or 1.9%, bringing the total ordinary dividend to 275 cps, up 14 cps or 5.4% and representing 65% of NPAT<sup>3</sup>; and
- a special dividend of 100 cps fully franked.

The Board have also reviewed the Group's capital structure and today announce that, from FY26, it will increase the dividend payout ratio from 65% to a range of 70-80% of NPAT<sup>3</sup>.

Group CEO, Terry Smart said "It has been another strong year of sales and earnings, as we built on the momentum of the previous year. The company stayed focused on its core proposition of driving great value and delivering consistently high levels of customer service which continued to resonate with our customers."

### FY25 Trading Performance

#### JB HI-FI Australia

Total sales increased by 7.5% to \$7.10 billion, with comparable sales up 7.2%, driven by continued customer demand, new product releases, and well-executed promotional activity. The key growth categories were Mobile Phones, Small Appliances, Computers and Games Hardware (particularly in Q4 with the launch of Nintendo Switch 2). Online sales increased by 16.4% to \$1.19 billion or 16.8% of total sales.

Gross profit increased by 6.4% to \$1.56 billion with gross margin down 21 bps to 22.0%, driven by sales mix and ongoing competitive activity. CODB was 12.4%, down 19 bps, and in absolute terms grew 5.8%, with disciplined cost control throughout the year. The business's low CODB remains a competitive advantage and is maintained through a continued focus on productivity, minimising unnecessary expenditure and leveraging scale.

<sup>1</sup> All FY25 Group results include e&s results for the period of ownership (2 September 2024 to 30 June 2025)

<sup>2</sup> Statutory results. Excluding the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys, EBIT was up 9.4% to \$707.8 million, NPAT was up 8.5% to \$476.1 million and EPS was up 8.5% to 435.5 cps

<sup>3</sup> Attributable to the owners of JB HI-FI Limited

EBIT increased by 8.0% to \$530.3 million with EBIT margin up 3 bps to 7.5%.

**JB HI-FI New Zealand**

Total sales increased by 20.8% to NZD396.3 million, with comparable sales up 9.2%. The key growth categories were Mobile Phones, Computers, Audio and Small Appliances. Online sales increased by 48.1% to NZD63.0 million or 15.9% of total sales.

Gross profit increased by 21.3% to NZD67.3 million with gross margin up 6 bps to 17.0%. CODB was 14.7%, down 86 bps, and in absolute terms grew 14.1%, with disciplined cost control throughout the year and continued investment in new stores and strategic initiatives.

EBIT was negative NZD0.2 million, up NZD2.0 million.

**The Good Guys**

Total sales increased by 6.9% to \$2.87 billion, with comparable sales up 6.5%. The key growth categories were Floorcare, Portable Appliances, Cooking and Computers. Online sales increased by 9.9% to \$425.4 million or 14.8% of total sales.

Gross profit increased by 8.2% to \$672.4 million with gross margin up 28 bps to 23.5%. CODB was 14.6%, up 65 bps, and in absolute terms grew 11.9%. Underlying CODB<sup>4</sup> was 14.2%, up 17 bps, and in absolute terms grew 8.2%, with an investment in store wages to support increased store traffic.

EBIT increased by 1.1% to \$159.8 million, with EBIT margin down 32 bps to 5.6%. Underlying EBIT<sup>4</sup> was up 9.7% to \$173.5 million, with underlying EBIT margin up 15 bps to 6.1%.

**e&s**

On 2 September 2024, the Group completed the acquisition of 75% of e&s, a highly complementary premium home appliance and bathroom retailer. For the period of ownership, total sales were up 5.2% to \$225.2 million, with comparable sales up 4.2%. Sales growth was driven by the Commercial division.

EBIT was \$4.2 million, in line with the Group's expectations, with EBIT margin at 1.9%.

**Capital Management****FY25 final and special dividend**

As a result of the Group's continued strong financial performance and cashflow generation, the Group has an elevated net cash position and a significant franking credit balance. Taking this into account, the Board has today declared:

- a final dividend of 105 cps fully franked, up 2 cps or 1.9%, bringing the total ordinary dividend to 275 cps, up 14 cps or 5.4% and representing 65% of NPAT<sup>3</sup>; and
- a special dividend of 100 cps fully franked.

The combined final dividend and special dividend will distribute \$224 million to shareholders.

The final dividend and special dividend will be paid on 5 September 2025. The record date for determining the entitlement for the dividends is 22 August 2025.

**FY26 dividend payout ratio**

The Board have reviewed the Group's capital structure and today announce an increase to the dividend payout ratio from 65% to a range of 70-80% of NPAT<sup>3</sup> from FY26.

The capital management initiatives announced today reflect the Board's commitment to maximising returns to all shareholders, whilst maintaining an optimal capital structure that provides the Group with balance sheet capacity to invest in organic and inorganic opportunities.

<sup>3</sup> Attributable to the owners of JB Hi-Fi Limited

<sup>4</sup> Underlying CODB and EBIT exclude the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

### 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.

The Group is pleased with the progress made in these key areas of focus, which in FY25 included:

- 40% of the Group's energy now coming from renewable sources, and a 32% decrease in the Group's Scope 1 & 2 emissions from its FY20 baseline year, as the Group continues to work towards net-zero direct (scope 1 and 2) carbon emissions by 2030;
- Continuing to invest in our teams, with 1,333 leaders completing a leadership development course and 129 managers completing the women in leadership training program;
- Recycling 9,632 tonnes of e-waste, collected through recycling kiosks in JB Hi-Fi and The Good Guys stores, and scrap metal from appliances, collected from customer's homes;
- FY25 workplace giving donations totalling \$4.6 million and \$44 million since inception; and
- Launching a waste diversion target, with the Group working towards achieving 80% waste diversion by 2030.

### Group CEO Transition

The Group today announced that Group Chief Executive Officer, Terry Smart, will retire from the Group on 3 October 2025 and be succeeded by Nick Wells (currently Group Chief Operating Officer). More details are available in the Group CEO transition ASX announcement released today.

### FY26 Trading Update

#### **July 2025 Sales Update**

The Group provides the following sales update, for the period 1 July 2025 to 31 July 2025:

- Total sales growth for JB HI-FI Australia was 6.1% (July 2024: 5.6%) with comparable sales growth of 5.1% (July 2024: 5.2%);
- Total sales growth for JB HI-FI New Zealand was 38.1% (July 2024: 12.2%) with comparable sales growth of 24.0% (July 2024: -4.9%);
- Total sales growth for The Good Guys was 4.2% (July 2024: 2.7%) with comparable sales growth of 3.8% (July 2024: 2.7%); and
- Total sales growth for e&s was 1.0% with comparable sales growth of -2.7%.

Group CEO, Terry Smart said "It has been pleasing to see the positive momentum continue in July supported by new product launches and an improved stock position. As always, the retail market remains uncertain, but the team's unwavering focus on the customer, their ability to adapt and innovate and our focus on driving best value in our categories will ensure our brands remain top of mind with shoppers."

Terry added "We are grateful to our over 16,000 team members who continue to focus on delivering value and maintaining the high levels of customer service that they are known for."

Authorised by the Board.

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