

# JB Hi-Fi Limited

## FY25 Results Presentation



# Agenda

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1. Group Overview
2. FY25 Performance
3. Balance Sheet and Cash Flow
4. FY26 Trading Update
5. Group FY26 Focus Areas
6. Investment Checklist

**Terry Smart**  
Group CEO

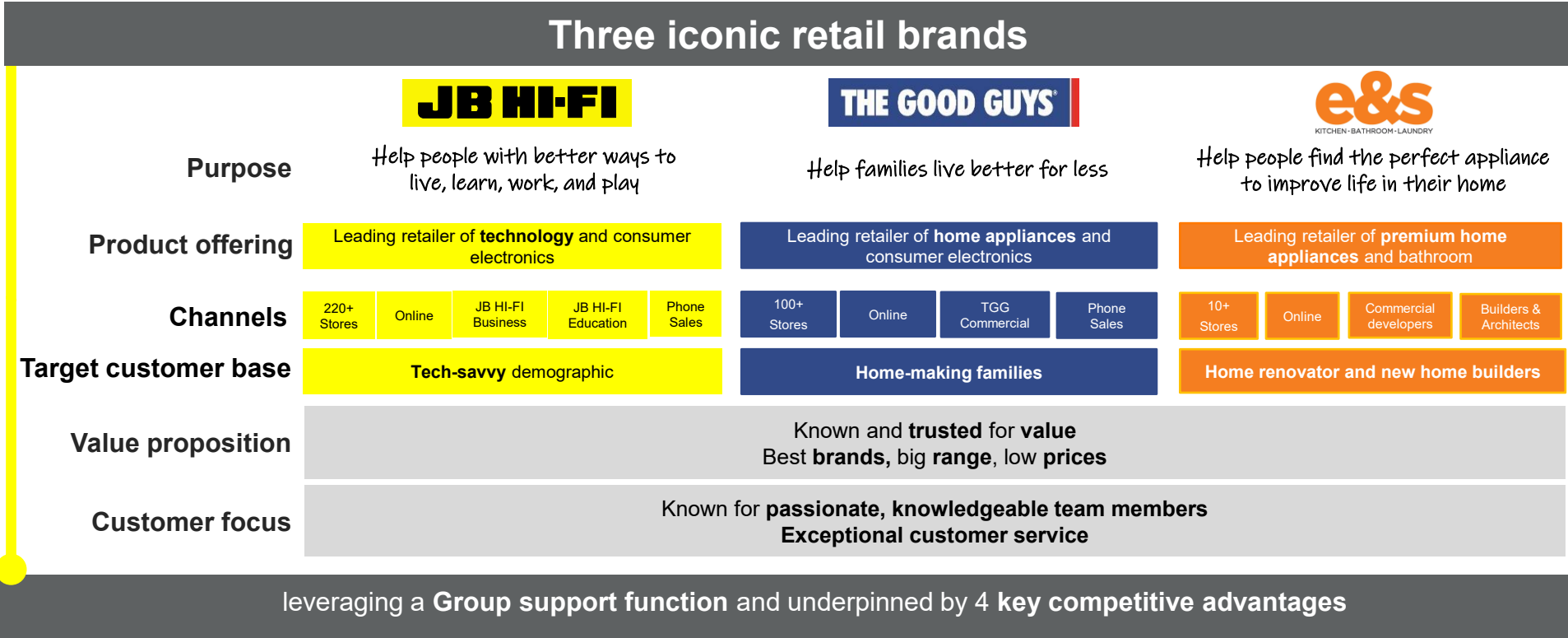
**Nick Wells**  
Group COO

**David Giansalvo**  
Group CFO

# **1.**

## **Group Overview**

# The group model



# The group model

## Underpinned by 4 key competitive advantages

### 1 Scale & Diversification

#### Suppliers

- Strong and engaged supplier relationships both locally and globally
- Provide suppliers with the ability to execute promotions at scale
- Ability to maximise reach of new technology and innovation launches

#### Customer base

- Large, engaged and diversified customer base across the three brands
- Multiple brands with unique and distinct brand personalities appealing to different target customers
- Brand's individual strength within market segments (Technology & Consumer Electronics, Home Appliances & Premium) ensure wider appeal
- High volume website traffic provides significant marketing opportunities and reach

#### Category & Brand Diversification

- Reduce reliance on any single category or brand performance

### 2 Low Cost Operating Model

#### Customer value

- Constant focus on productivity and minimising unnecessary expenditure allows us to pass on greater value pricing to customers

#### Agility and resilience

- Low cost allows us to:
  - Respond to market price activity and maintain focus on market share; and
  - Compete effectively with traditional competitors and new market entrants

#### Operational leverage

- Group function enables business to drive efficiencies across large cost base

### 3 Multichannel Capability

#### Maximising customer reach

- *Stores* - high quality store locations that provide convenience and easy access
- *Online* - high brand awareness and optimised digital experience drives high traffic through websites
- *Phone / chat / video* - convenient and personalised sales experience giving customers ability to negotiate a deal
- *Commercial* - national support for corporate, government, construction and education customers

#### Increased sales opportunity

- Easy and convenient access to the brands via customer's desired shopping channel
- Fast fulfilment, via in-store shopping, click and collect or delivery from the store network or big and bulky home delivery centres

#### Enhanced customer experience

- Provide customers with a frictionless shopping experience regardless of their chosen sales channel
- Store base provides confidence with aftersales support regardless of sales channels used when buying

### 4 People and Culture

#### Best customer experience

- Knowledgeable and passionate teams who put customers first and provide exceptional customer service
- Strong, overarching culture that also reflects the individual brand personalities

#### Innovation and Agility

- Dynamic and flexible environment allows the business to pivot quickly and adapt to any changing market conditions

#### Talent retention

- Highly engaged teams who have a connection with our brands and our purpose
- Diverse and inclusive workforce
- Unrelenting focus on health and safety

# Generating sustainable long-term growth

The Group today released its FY25 Sustainability Report outlining our commitment to having a positive impact on our people, our community and our environment

## OUR PEOPLE



### Health, Safety & Wellbeing

Create and maintain a safe and healthy workplace

### Engagement, Talent, Diversity & Inclusion

Build highly engaged teams, develop our people and ensure that we maintain a diverse and inclusive work environment

## OUR COMMUNITIES



### Community Investment

Make a positive impact in the communities in which our team members live and work

### Ethical Sourcing

Work with our supply partners to protect and further human rights

## OUR ENVIRONMENT



### Climate Action

Working towards net zero direct (scope 1 & 2) carbon emissions by 2030

### Recycling & Circular Economy

Manage operational waste and end-of-life product responsibly and optimising recycling

The FY25 Sustainability Report can be found on the Group’s investor website (<https://investors.jbhifi.com.au/>)

# **2.**

## **FY25 Performance**

# Group Highlights

AUD	FY25 <sup>1</sup>	FY24	Growth		
Total sales (\$m)	10,554.8	9,592.4	962.4	10.0%	▲
Earnings before interest and tax (\$m) <sup>2</sup>	694.1	647.2	46.9	7.3%	▲
Net profit after tax (\$m) <sup>2,3</sup>	462.4	438.8	23.6	5.4%	▲
Earnings per share (basic ¢) <sup>2,3</sup>	423.0	401.4	+22 cps	5.4%	▲
Dividend per share (¢)	275.0	261.0	+14 cps	5.4%	▲

- In addition to the FY25 results, the Board has today:
  - Declared a special dividend of 100 cps fully franked, or \$109.3 million, and together with the final dividend, will distribute \$224 million to shareholders;
  - Announced an increase to the dividend payout ratio from 65% to a range of 70-80% of NPAT<sup>3</sup> from FY26; and
  - Announced that Group Chief Executive Officer, Terry Smart, will retire from the Group on 3 October 2025 and be succeeded by current Group Chief Operating Officer, Nick Wells

<sup>1</sup> All FY25 Group results disclosed in this presentation 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



# Group FY25 Performance

	FY25	FY24	Growth	
			\$m	%
<b>Sales (\$m)</b>				
- JB HI-FI Australia	7,103.2	6,609.9	493.4	7.5% ▲
- JB HI-FI New Zealand (NZD)	396.3	327.9	68.3	20.8% ▲
- The Good Guys	2,865.0	2,679.1	185.8	6.9% ▲
- e&s	225.2	n/a	225.2	n/a
<b>Total Sales (AUDm)</b>	<b>10,554.8</b>	<b>9,592.4</b>	<b>962.4</b>	<b>10.0% ▲</b>
<b>EBIT (\$m)</b>				
- JB HI-FI Australia	530.3	491.2	39.1	8.0% ▲
- JB HI-FI New Zealand (NZD)	(0.2)	(2.3)	2.0	n/m ▲
- The Good Guys <sup>1</sup>	159.8	158.1	1.7	1.1% ▲
- e&s	4.2	n/a	4.2	n/a
<b>Total EBIT (AUDm)<sup>1</sup></b>	<b>694.1</b>	<b>647.2</b>	<b>46.9</b>	<b>7.3% ▲</b>
<b>EBIT Margin (%)</b>				
- JB HI-FI Australia	7.47%	7.43%	+3 bps	▲
- JB HI-FI New Zealand	(0.06%)	(0.69%)	+63 bps	▲
- The Good Guys <sup>1</sup>	5.58%	5.90%	(32 bps)	▼
- e&s	1.85%	n/a	n/a	
<b>Total EBIT Margin (%)<sup>1</sup></b>	<b>6.58%</b>	<b>6.75%</b>	<b>(17 bps)</b>	<b>▼</b>

<sup>1</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, The Good Guys EBIT was up 9.7% to \$173.5 million, with EBIT margin up 15 bps to 6.1%. Group EBIT was up 9.4% to \$707.8 million, with EBIT Margin down 4 bps to 6.7%.

# JB HI-FI Australia FY25 Performance

AUD	FY25	FY24	Growth
Sales (\$m)	7,103.2	6,609.9	7.5% ▲
Gross Profit (\$m)	1,562.3	1,467.8	6.4% ▲
Gross Margin (%)	21.99%	22.21%	(21 bps) ▼
Cost of Doing Business (%)	12.42%	12.61%	(19 bps) ▼
EBITDA (\$m)	680.2	634.1	7.3% ▲
EBITDA Margin (%)	9.58%	9.59%	(2 bps) ▼
EBIT (\$m)	530.3	491.2	8.0% ▲
EBIT Margin (%)	7.47%	7.43%	+3 bps ▲

# JB HI-FI Australia FY25 Performance

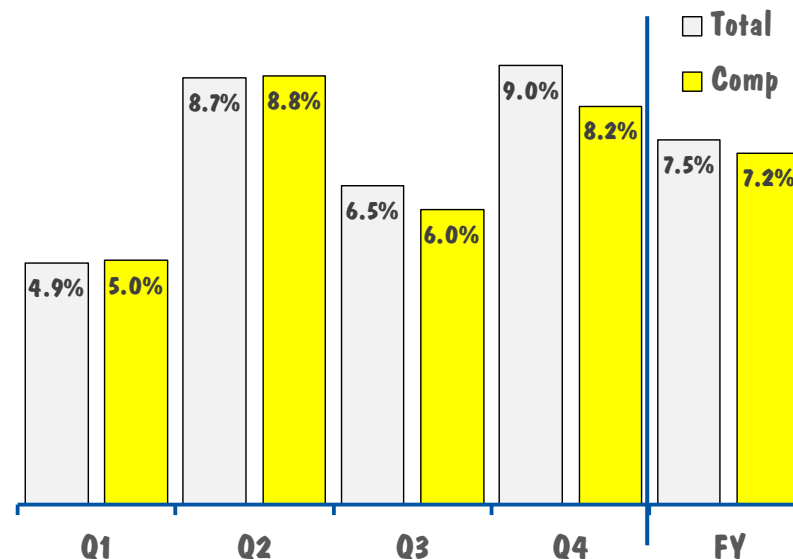
## FY25 Sales

- 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). Software sales (Music, Movies and Games) were 2.9% of total sales (FY24: 3.6%)
- Online<sup>1</sup> sales increased by 16.4% to \$1.19 billion or 16.8% of total sales (FY24: 15.5%)

## FY25 Earnings

- 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
- Depreciation increased by 4.9% with an increase in both depreciation on right-of-use assets and depreciation on fixed assets
- EBIT increased by 8.0% to \$530.3 million with EBIT margin up 3 bps to 7.5%

## SALES GROWTH BY QUARTER



<sup>1</sup> Online sales includes web chat and over the phone sales

# JB HI-FI New Zealand FY25 Performance

NZD	FY25	FY24	Growth
Sales (\$m)	396.3	327.9	20.8% ▲
Gross Profit (\$m)	67.3	55.5	21.3% ▲
Gross Margin (%)	16.99%	16.93%	+6 bps ▲
Cost of Doing Business (%)	14.72%	15.59%	(86 bps) ▼
EBITDA (\$m)	9.0	4.4	104.3% ▲
EBITDA Margin (%)	2.28%	1.35%	+93 bps ▲
EBIT (\$m) <sup>1</sup>	(0.2)	(2.3)	89.7% ▲
EBIT Margin (%)	(0.06%)	(0.69%)	+63 bps ▲

<sup>1</sup> 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 FY25 and FY24 EBIT have benefitted from a reduction to depreciation expense (FY25: NZD2.8 million, FY24: NZD3.2 million)

# JB HI-FI New Zealand FY25 Performance

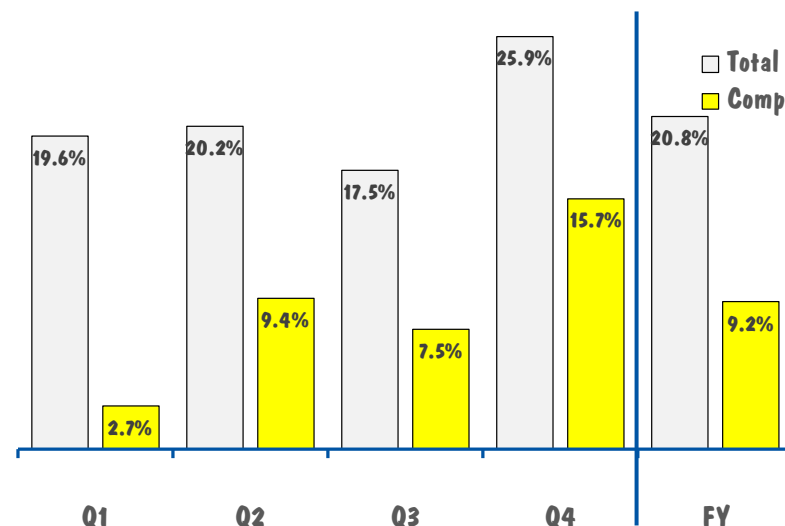
## FY25 Sales

- 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. Software sales (Music, Movies and Games) were 4.8% of total sales (FY24: 5.6%)
- Online<sup>1</sup> sales increased by 48.1% to NZD63.0 million or 15.9% of total sales (FY24: 13.0%)

## FY25 Earnings

- 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
- EBITDA was NZD9.0 million, up 104.3%
- EBIT was negative NZD0.2 million, up NZD2.0 million

## SALES GROWTH BY QUARTER



<sup>1</sup> Online sales includes web chat and over the phone sales

# The Good Guys FY25 Performance

AUD	FY25	FY24	Growth
Sales (\$m)	2,865.0	2,679.1	6.9% ▲
Gross Profit (\$m)	672.4	621.2	8.2% ▲
Gross Margin (%)	23.47%	23.19%	+28 bps ▲
Cost of Doing Business (%)	14.65%	14.00%	+65 bps ▲
EBITDA (\$m)	252.7	246.1	2.7% ▲
EBITDA Margin (%)	8.82%	9.19%	(36 bps) ▼
EBIT (\$m)	159.8	158.1	1.1% ▲
EBIT Margin (%)	5.58%	5.90%	(32 bps) ▼
Underlying EBIT (\$m) <sup>1</sup>	173.5	158.1	9.7% ▲
Underlying EBIT Margin (%)	6.06%	5.90%	+15 bps ▲

<sup>1</sup> Underlying EBIT excludes the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

# The Good Guys FY25 Performance

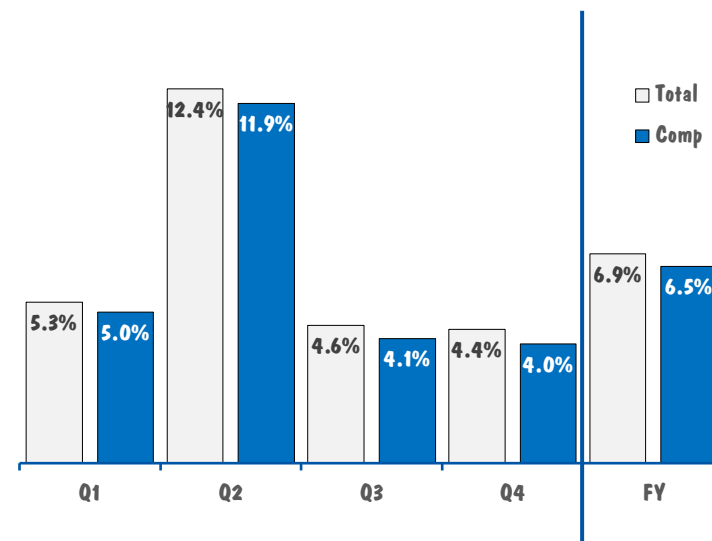
## FY25 Sales

- 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<sup>1</sup> sales increased by 9.9% to \$425.4 million or 14.8% of total sales (FY24: 14.5%)

## FY25 Earnings

- Gross profit increased by 8.2% to \$672.4 million with gross margin up 28 bps to 23.5% driven by continued strong execution
- CODB was 14.6%, up 65 bps, and in absolute terms grew 11.9%. Underlying CODB<sup>2</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
- Depreciation increased by 5.5% with an increase in both depreciation on right-of-use assets and depreciation on fixed assets
- EBIT increased by 1.1% to \$159.8 million, with EBIT margin down 32 bps to 5.6%. Underlying EBIT<sup>2</sup> was up 9.7% to \$173.5 million, with underlying EBIT margin up 15 bps to 6.1%

## SALES GROWTH BY QUARTER



<sup>1</sup> Online sales includes web chat and over the phone sales

<sup>2</sup> Underlying CODB and underlying EBIT exclude the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

# e&s FY25 Performance

AUD	FY25 <sup>1</sup>
Sales (\$m)	225.2
Gross Profit (\$m)	64.3
Gross Margin (%)	28.56%
Cost of Doing Business (%)	23.31%
EBITDA (\$m)	11.8
<i>EBITDA Margin (%)</i>	5.25%
EBIT (\$m)	4.2
<i>EBIT Margin (%)</i>	1.85%

On 2 September 2024, the Group completed the acquisition of 75% of e&s, a highly complementary premium home appliance and bathroom retailer

## FY25 Sales

- Total sales were up 5.2% to \$225.2 million, with comparable sales up 4.2%
- Sales growth was driven by the Commercial division

## FY25 Earnings

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

<sup>1</sup> e&s results are presented for the period of ownership (2 September 2024 to 30 June 2025)



**3.**

## **Balance Sheet and Cash Flow**

# Group Balance Sheet and Cash Flow

## Group Balance Sheet

AUDm	FY25	FY24
Cash	284.1	317.7
Receivables	186.5	135.1
Inventories	1,298.5	1,093.6
Other	46.5	39.9
<b>Total Current Assets</b>	<b>1,815.6</b>	<b>1,586.3</b>
Fixed Assets	224.8	196.9
Intangibles & Goodwill	1,080.7	1,031.4
Right of Use Asset	638.7	568.3
Other	122.9	103.7
<b>Total Non-Current Assets</b>	<b>2,067.1</b>	<b>1,900.3</b>
<b>Total Assets</b>	<b>3,882.7</b>	<b>3,486.6</b>
Payables	885.9	720.8
Borrowings	-	15.0
Lease Liabilities	201.2	182.6
Other	463.9	392.4
<b>Total Current Liabilities</b>	<b>1,551.0</b>	<b>1,310.8</b>
Borrowings	-	-
Lease Liabilities	513.2	459.8
Other	196.7	156.9
<b>Total Non-Current Liabilities</b>	<b>709.9</b>	<b>616.7</b>
<b>Total Liabilities</b>	<b>2,260.9</b>	<b>1,927.5</b>
<b>Net Assets</b>	<b>1,621.8</b>	<b>1,559.1</b>
<b>Net Cash / (Net Debt)<sup>1</sup></b>	<b>284.1</b>	<b>302.7</b>
<b>Net Working Capital</b>	<b>75.6</b>	<b>76.0</b>

- Inventory was \$1.30 billion, up 18.7% or \$204.8 million year on year. Excluding e&s, inventory was up 12.8% or \$139.5 million year on year, with increased inventory to support new stores and Q4 FY25 and Q1 FY26 sales
- Inventory turnover was down 27 bps to 6.71x. Excluding e&s, inventory turnover was 6.91x, down 8 bps (FY24: 6.98x)
- Payables were up 22.9% or \$165.1 million year on year in line with the increase in inventory
- 30 June net working capital was in line with the prior year

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

# Group Balance Sheet and Cash Flow

## Group Cash Flow Statement

AUDm	FY25	FY24
<b>EBITDA</b>	<b>952.9</b>	<b>884.3</b>
Change in working capital	(10.0)	40.2
Net interest received / (paid) on borrowings	9.8	9.3
Interest on lease liabilities	(35.3)	(29.2)
Income tax paid	(224.7)	(177.7)
Other	18.9	25.6
<b>Net Cash Flow from Operations</b>	<b>711.6</b>	<b>752.6</b>
Purchases of P&E (net)	(82.1)	(74.4)
Investments (net of cash acquired)	(40.8)	-
<b>Net Cash Flow from Investing</b>	<b>(122.9)</b>	<b>(74.4)</b>
(Repayment) / proceeds from borrowings	(16.4)	(34.8)
Payment of lease liabilities	(199.2)	(187.6)
Shares acquired by the employee share trust	(20.9)	(17.0)
Dividends paid	(385.9)	(298.5)
<b>Net Cash Flow from Financing</b>	<b>(622.4)</b>	<b>(537.9)</b>
Net Change in Cash Position	(33.7)	140.3
Effect of exchange rates	0.1	0.1
<b>Cash at the end of Period</b>	<b>284.1</b>	<b>317.7</b>
<b>Free Cash Flow <sup>1</sup></b>	<b>430.2</b>	<b>490.6</b>
<b>Net Cash / (Net Debt) at the end of Period <sup>2</sup></b>	<b>284.1</b>	<b>302.7</b>

<sup>1</sup> Free Cash Flow = Net Cash Flow from Operations less Purchases of P&E (net) and Repayment of Lease Liabilities

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

<sup>3</sup> Pre AASB16

## Group Performance Indicators

	FY25	FY24
Fixed Charge Ratio <sup>3</sup>	3.9x	3.9x
Interest Cover <sup>3</sup>	276.2x	327.3x
Gearing Ratio <sup>3</sup>	0.0	0.0
Return on Invested Capital	51.9%	51.5%

- Operating cash flows and operating cash conversion continue to be strong
- Capex was \$82.1 million, up 10.4% or \$7.7 million year on year, with investment in the store portfolio, online and strategic initiatives
- Investing cashflows include \$47.6 million cash consideration on purchase of e&s less \$6.8 million cash balances acquired
- Dividends paid of \$385.9 million, including a FY24 special dividend of 80 cps or \$87.5 million
- Net Cash was \$284.1 million, down \$18.5 million, with continued strong cash generation offset by the acquisition of e&s and the payment of the FY24 special dividend

# Group Balance Sheet and Cash Flow

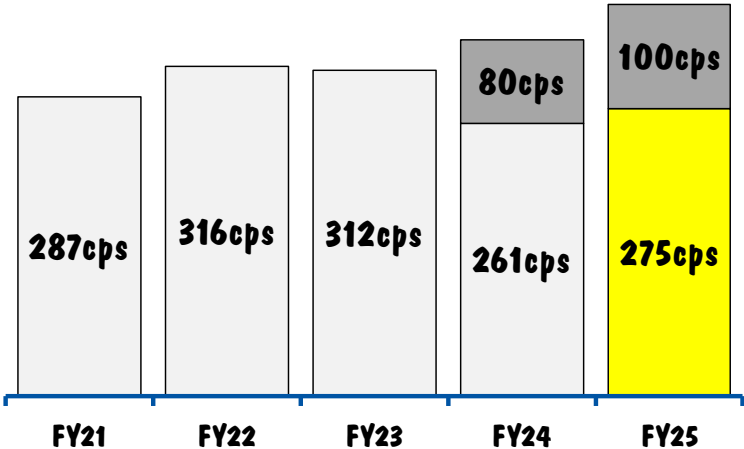
## FY25 Final and Special Dividend

- 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 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>1</sup>; and
  - A special dividend of 100 cps fully franked
- The combined final dividend and special dividend will distribute \$224 million to shareholders
- The record date for the final dividend and special dividend is 22 August 2025, with payment to be made on 5 September 2025

## FY26 Dividend Payout Ratio

- The Board have reviewed the Group’s capital structure and today announced an increase to the dividend payout ratio from 65% to a range of 70-80% of NPAT<sup>1</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

## FY25 ORDINARY DIVIDEND OF 275 CPS & SPECIAL DIVIDEND OF 100 CPS



<sup>1</sup> Attributable to the owners of JB Hi-Fi Limited

# **4.**

## **FY26 Trading Update**

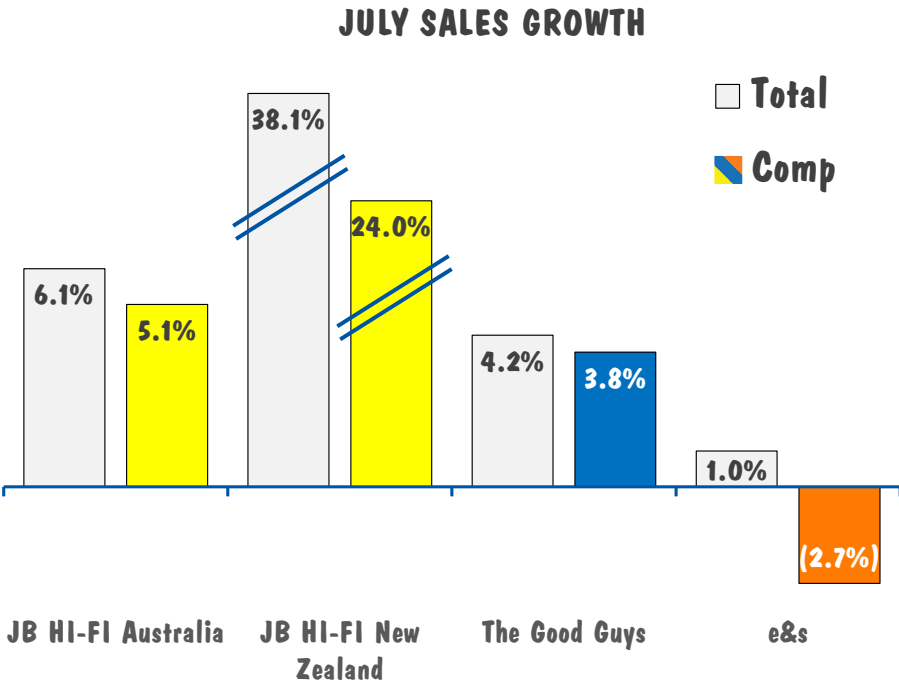
# Group FY26 Trading Update

## 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%)
- Total sales growth for e&s was 1.0% with comparable sales growth of -2.7%

Whilst the retail market remains uncertain, the Group is pleased to see sales momentum continue into July supported by new product launches and an improved stock position



# **5.**

## **Group Focus Areas**

# Group FY26 Focus Areas

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

## Group FY26 Focus Areas

### Supply Chain

- **Delivery options** - create best in class customer experiences
- **Optimize inventory flow** - enhanced stock availability during peak trade periods
- **Evolve supply chain network** - align to multichannel strategy and improve flow of bulky products

### Retail Execution

- **Prove value** - actively promote and demonstrate value
- **Keep it simple** - focus on the metrics that matter
- **Customer engagement** - create engaging in-store experiences
- **Operational efficiencies** - drive operational efficiencies to re-invest in customer facing roles

### Brand Reach

- **JB Hi-Fi New Zealand expansion** - 3 new stores in FY26
- **e&s integration and expansion** - 1 new store in FY26
- **JB Hi-Fi Australia** - 5 new stores and 1 closure in FY26
- **The Good Guys** - No new stores and 2 major relocations in FY26
- **Commercial growth** - expand customer base

### Multichannel

- **Online** - leverage the significant online traffic
- **Marketplace** - expand range and drive awareness
- **Membership programs** - deliver personalization at scale
- **Enhance sales channels** - create consistent customer experiences across channels





**6.**

## **Investment Checklist**

# Investment Checklist

Unique and relevant brands		Unique team culture and unrivalled customer service	
Flexible business model – history of category growth and development		Multichannel capability built around high-quality store portfolio	
Diverse and resilient product categories across multiple 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

## Group Profit and Loss – Breakdown

AUDm	FY25					FY24				Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	The Good Guys	e&s	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	The Good Guys	Group	
<b>Sales</b>	7,103.2	396.3	2,865.0	225.2	<b>10,554.8</b>	6,609.9	327.9	2,679.1	<b>9,592.4</b>	<b>10.0%</b> ▲
Gross Profit	1,562.3	67.3	672.4	64.3	2,360.4	1,467.8	55.5	621.2	2,140.4	10.3% ▲
Gross Margin	21.99%	16.99%	23.47%	28.56%	22.36%	22.21%	16.93%	23.19%	22.31%	+5 bps ▲
EBITDA	680.2	9.0	252.7	11.8	952.9	634.1	4.4	246.1	884.3	7.8% ▲
Depreciation on Fixed Assets	36.1	2.5	21.7	1.4	61.5	34.5	1.3	19.2	54.9	12.1% ▲
Depreciation on Right of Use Assets	113.8	6.7	71.2	6.2	197.3	108.4	5.4	68.8	182.2	8.3% ▲
<b>EBIT</b>	530.3	(0.2)	159.8	4.2	<b>694.1</b>	491.2	(2.3)	158.1	<b>647.2</b>	<b>7.3%</b> ▲
EBIT Margin	7.47%	(0.06%)	5.58%	1.85%	6.58%	7.43%	(0.69%)	5.90%	6.75%	(17 bps) ▼
Interest on Lease Liabilities	19.2	1.5	13.1	1.6	35.3	17.5	1.5	10.3	29.2	21.0% ▲
Net Interest on Borrowings	-	-	-	-	(9.2)	-	-	-	(9.4)	(1.2%) ▼
<b>Profit before Tax</b>	511.1	(1.7)	146.7	2.6	<b>668.0</b>	473.7	(3.7)	147.8	<b>627.4</b>	<b>6.5%</b> ▲
Tax Expense					205.2				188.6	8.8%
<b>NPAT</b>					<b>462.8</b>				<b>438.8</b>	<b>5.5%</b> ▲
<b>NPAT attributable to</b>										
Equity holders of the parent					<b>462.4</b>				<b>438.8</b>	<b>5.4%</b> ▲
Non-controlling interests					<b>0.4</b>				<b>-</b>	<b>n/a</b>
<b>Headline Statistics:</b>										
Ordinary dividends per share (¢)					275.0				261.0	5.4% ▲
Earnings per share (basic ¢) <sup>1</sup>					423.0				401.4	5.4% ▲
Cost of Doing Business	12.42%	14.72%	14.65%	23.31%	13.33%	12.61%	15.59%	14.00%	13.10%	+24 bps ▲
Stores	206	23	107	12	348	205	19	106	330	+18 stores

<sup>1</sup> Attributable to the owners of JB Hi-Fi Limited

# Appendix II

## a) 5 year Group Profit and Loss

AUDm	FY25	FY24	FY23	FY22	FY21
<b>Sales</b>	<b>10,554.8</b>	<b>9,592.4</b>	<b>9,626.4</b>	<b>9,232.0</b>	<b>8,916.1</b>
Gross Profit	2,360.4	2,140.4	2,182.5	2,080.4	1,977.2
<i>Gross Margin</i>	<i>22.36%</i>	<i>22.31%</i>	<i>22.67%</i>	<i>22.53%</i>	<i>22.18%</i>
EBITDA	952.9	884.3	993.2	1,013.9	961.6
Depreciation on Fixed Assets	61.5	54.9	55.2	53.8	54.8
Depreciation on Right of Use Assets	197.3	182.2	169.0	165.5	163.7
<b>EBIT</b>	<b>694.1</b>	<b>647.2</b>	<b>769.0</b>	<b>794.6</b>	<b>743.1</b>
<i>EBIT Margin</i>	<i>6.58%</i>	<i>6.75%</i>	<i>7.99%</i>	<i>8.61%</i>	<i>8.33%</i>
Interest on Lease Liabilities	35.3	29.2	21.9	18.7	21.3
Net Interest on Borrowings	(9.2)	(9.4)	(0.0)	0.6	1.8
<b>Profit before Tax</b>	<b>668.0</b>	<b>627.4</b>	<b>747.1</b>	<b>775.3</b>	<b>720.0</b>
Tax Expense	205.2	188.6	222.5	230.4	213.9
<b>NPAT</b>	<b>462.8</b>	<b>438.8</b>	<b>524.6</b>	<b>544.9</b>	<b>506.1</b>
<b>NPAT attributable to</b>					
Equity holders of the parent	<b>462.4</b>	<b>438.8</b>	<b>524.6</b>	<b>544.9</b>	<b>506.1</b>
Non-controlling interests	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Headline Statistics:</b>					
Ordinary dividends per share (¢)	275.0	261.0	312.0	316.0	287.0
Earnings per share (basic ¢) <sup>1</sup>	423.0	401.4	479.9	479.5	440.8
Cost of Doing Business	13.33%	13.10%	12.35%	11.55%	11.39%

<sup>1</sup> Attributable to the owners of JB Hi-Fi Limited

# Appendix II

## b) 5 year JB HI-FI Australia Profit and Loss

AUDm	FY25	FY24	FY23	FY22	FY21
<b>Sales</b>	<b>7,103.2</b>	<b>6,609.9</b>	<b>6,546.1</b>	<b>6,196.5</b>	<b>5,956.8</b>
Gross Profit	1,562.3	1,467.8	1,481.4	1,387.7	1,325.2
<i>Gross Margin</i>	<i>21.99%</i>	<i>22.21%</i>	<i>22.63%</i>	<i>22.40%</i>	<i>22.25%</i>
EBITDA	680.2	634.1	690.9	681.4	658.5
Depreciation on Fixed Assets	36.1	34.5	37.4	38.9	39.7
Depreciation on Right of Use Assets	113.8	108.4	101.6	97.6	95.7
<b>EBIT</b>	<b>530.3</b>	<b>491.2</b>	<b>551.9</b>	<b>544.9</b>	<b>523.0</b>
<i>EBIT Margin</i>	<i>7.47%</i>	<i>7.43%</i>	<i>8.43%</i>	<i>8.79%</i>	<i>8.78%</i>
Interest on Lease Liabilities	19.2	17.5	13.4	10.9	12.4
<b>Profit before Tax</b>	<b>511.2</b>	<b>473.7</b>	<b>538.6</b>	<b>534.0</b>	<b>510.6</b>
<b>Headline Statistics:</b>					
Cost of Doing Business	12.42%	12.61%	12.07%	11.40%	11.19%
Stores	206	205	202	199	197

# Appendix II

## c) 5 year JB HI-FI New Zealand Profit and Loss

NZDm	FY25	FY24	FY23	FY22	FY21
<b>Sales</b>	<b>396.3</b>	<b>327.9</b>	<b>292.1</b>	<b>262.4</b>	<b>261.6</b>
Gross Profit	67.3	55.5	46.7	45.7	46.6
<i>Gross Margin</i>	<i>16.99%</i>	<i>16.93%</i>	<i>16.00%</i>	<i>17.40%</i>	<i>17.83%</i>
EBITDA	9.0	4.4	5.3	12.2	12.3
Depreciation on Fixed Assets	2.5	1.3	0.1	0.5	0.9
Depreciation on Right of Use Assets	6.7	5.4	0.8	2.8	5.6
<b>EBIT</b>	<b>(0.2)</b>	<b>(2.3)</b>	<b>4.4</b>	<b>8.8</b>	<b>5.8</b>
<i>EBIT Margin</i>	<i>(0.06%)</i>	<i>(0.69%)</i>	<i>1.52%</i>	<i>3.37%</i>	<i>2.23%</i>
Interest on Lease Liabilities	1.5	1.5	0.4	0.4	0.4
<b>Profit before Tax</b>	<b>(1.7)</b>	<b>(3.7)</b>	<b>4.0</b>	<b>8.5</b>	<b>5.4</b>
<b>Headline Statistics:</b>					
Cost of Doing Business	14.72%	15.59%	14.18%	12.75%	13.12%
Stores	23	19	14	14	14

# Appendix II

## d) 5 year The Good Guys Profit and Loss

AUDm	FY25	FY24	FY23	FY22	FY21
<b>Sales</b>	<b>2,865.0</b>	<b>2,679.1</b>	<b>2,813.0</b>	<b>2,789.4</b>	<b>2,715.7</b>
Gross Profit	672.4	621.2	658.4	649.9	608.6
<i>Gross Margin</i>	23.47%	23.19%	23.40%	23.30%	22.41%
EBITDA	252.7	246.1	297.4	321.1	291.7
Depreciation on Fixed Assets	21.7	19.2	17.7	14.4	14.3
Depreciation on Right of Use Assets	71.2	68.8	66.6	65.3	62.8
<b>EBIT</b>	<b>159.8</b>	<b>158.1</b>	<b>213.0</b>	<b>241.4</b>	<b>214.7</b>
<i>EBIT Margin</i>	5.58%	5.90%	7.57%	8.65%	7.90%
Interest on Lease Liabilities	13.1	10.3	8.1	7.4	8.6
<b>Profit before Tax</b>	<b>146.7</b>	<b>147.8</b>	<b>204.9</b>	<b>234.0</b>	<b>206.1</b>
<b>Headline Statistics:</b>					
Cost of Doing Business	14.65%	14.00%	12.83%	11.79%	11.67%
Stores	107	106	106	106	105



# Appendix II

## e) 5 year Group Balance Sheet

AUDm	FY25	FY24	FY23	FY22	FY21
Cash	284.1	317.7	177.3	125.6	263.2
Receivables	186.5	135.1	146.5	132.6	102.8
Inventories	1,298.5	1,093.6	1,040.9	1,135.3	938.8
Other	46.5	39.9	34.6	31.2	35.7
<b>Total Current Assets</b>	<b>1,815.6</b>	<b>1,586.3</b>	<b>1,399.3</b>	<b>1,424.7</b>	<b>1,340.5</b>
Fixed Assets	224.8	196.9	182.8	169.0	169.0
Intangibles & Goodwill	1,080.7	1,031.4	1,031.4	1,031.4	1,031.4
Right of Use Asset	638.7	568.3	530.1	461.6	536.3
Other	122.9	103.7	91.3	74.7	69.3
<b>Total Non-Current Assets</b>	<b>2,067.1</b>	<b>1,900.3</b>	<b>1,835.6</b>	<b>1,736.7</b>	<b>1,806.0</b>
<b>Total Assets</b>	<b>3,882.7</b>	<b>3,486.6</b>	<b>3,234.9</b>	<b>3,161.4</b>	<b>3,146.5</b>
Payables	885.9	720.8	660.5	721.6	668.6
Borrowings	-	15.0	-	-	-
Lease Liabilities	201.2	182.6	174.1	167.0	167.3
Other	463.9	392.4	350.3	417.7	410.6
<b>Total Current Liabilities</b>	<b>1,551.0</b>	<b>1,310.8</b>	<b>1,184.9</b>	<b>1,306.3</b>	<b>1,246.5</b>
Borrowings	-	-	49.8	59.4	-
Lease Liabilities	513.2	459.8	431.2	378.0	464.0
Other	196.7	156.9	149.4	137.4	127.6
<b>Total Non-Current Liabilities</b>	<b>709.9</b>	<b>616.7</b>	<b>630.4</b>	<b>574.8</b>	<b>591.6</b>
<b>Total Liabilities</b>	<b>2,260.9</b>	<b>1,927.5</b>	<b>1,815.3</b>	<b>1,881.1</b>	<b>1,838.1</b>
<b>Net Assets</b>	<b>1,621.8</b>	<b>1,559.1</b>	<b>1,419.6</b>	<b>1,280.3</b>	<b>1,308.4</b>
<b>Net Cash / (Net Debt)<sup>1</sup></b>	<b>284.1</b>	<b>302.7</b>	<b>127.5</b>	<b>66.2</b>	<b>263.2</b>
<b>Net Working Capital</b>	<b>75.6</b>	<b>76.0</b>	<b>116.2</b>	<b>121.2</b>	<b>1.8</b>

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

# Appendix II

## f) 5 year Group Cash Flow

AUDm	FY25	FY24	FY23	FY22	FY21
<b>EBITDA</b>	<b>952.9</b>	<b>884.3</b>	<b>993.2</b>	<b>1,013.9</b>	<b>961.6</b>
Change in working capital	(10.0)	40.2	5.0	(119.4)	(241.0)
Net interest received / (paid) on borrowings	9.8	9.3	0.7	(0.6)	(1.7)
Interest on lease liabilities	(35.3)	(29.2)	(21.9)	(18.7)	(21.3)
Income tax paid	(224.7)	(177.7)	(282.5)	(264.4)	(158.7)
Other	18.9	25.6	22.1	16.5	19.7
<b>Net Cash Flow from Operations</b>	<b>711.6</b>	<b>752.6</b>	<b>716.4</b>	<b>627.4</b>	<b>558.7</b>
Purchases of P&E (net)	(82.1)	(74.4)	(71.7)	(57.4)	(57.7)
Investments (net of cash acquired)	(40.8)	-	-	-	-
<b>Net Cash Flow from Investing</b>	<b>(122.9)</b>	<b>(74.4)</b>	<b>(71.7)</b>	<b>(57.4)</b>	<b>(57.7)</b>
(Repayment) / proceeds from borrowings	(16.4)	(34.8)	(10.0)	59.4	-
Payment of lease liabilities	(199.2)	(187.6)	(182.8)	(177.6)	(168.9)
Off-market share buy-back	-	-	(0.3)	(250.6)	-
Proceeds from the issue of Equity	-	-	-	-	-
Shares acquired by the employee share trust	(20.9)	(17.0)	(17.3)	(28.2)	(10.2)
Dividends Paid	(385.9)	(298.5)	(382.7)	(310.2)	(310.2)
<b>Net Cash Flow from Financing</b>	<b>(622.4)</b>	<b>(537.9)</b>	<b>(593.1)</b>	<b>(707.2)</b>	<b>(489.3)</b>
Net Change in Cash Position	(33.7)	140.3	51.6	(137.2)	11.7
Effect of exchange rates	0.1	0.1	0.1	(0.4)	(0.0)
<b>Cash at the end of Period</b>	<b>284.1</b>	<b>317.7</b>	<b>177.3</b>	<b>125.6</b>	<b>263.2</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>430.2</b>	<b>490.6</b>	<b>461.9</b>	<b>392.4</b>	<b>332.0</b>

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

# Appendix II

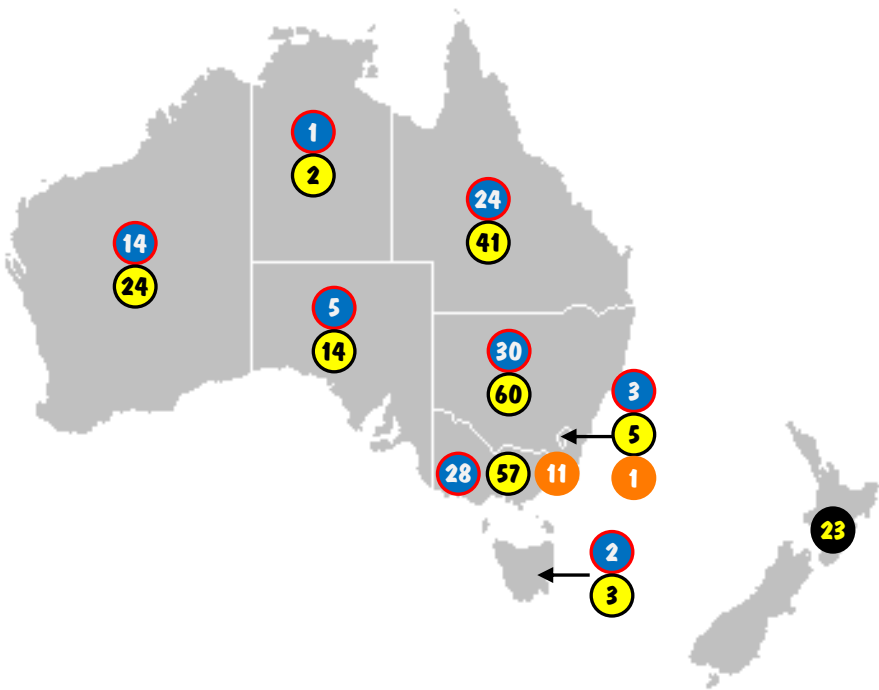
## g) 5 year Group CODB reconciliation

AUDm	FY25	FY24	FY23	FY22	FY21
Other income (ex interest revenue)	(1.1)	(1.8)	(3.2)	(2.2)	(1.3)
Sales and marketing expenses	1,167.0	1,039.1	978.3	881.1	845.8
Occupancy expenses	349.6	328.0	321.8	302.8	293.6
<i>less depreciation, amortisation &amp; impairment</i>	(246.4)	(225.8)	(214.8)	(210.1)	(207.6)
Administration expenses	52.7	48.1	46.0	41.8	41.3
<i>less depreciation &amp; impairment</i>	(12.4)	(11.2)	(9.4)	(9.2)	(10.9)
Other expenses	98.0	79.8	70.6	62.3	54.7
<b>CODB</b>	<b>1,407.5</b>	<b>1,256.2</b>	<b>1,189.3</b>	<b>1,066.4</b>	<b>1,015.7</b>
Sales	10,554.8	9,592.4	9,626.4	9,232.0	8,916.1
<b>CODB (% of sales)</b>	<b>13.33%</b>	<b>13.10%</b>	<b>12.35%</b>	<b>11.55%</b>	<b>11.39%</b>

# Appendix III

348 stores across Australia and New Zealand<sup>1</sup>

## Group store reconciliation



	FY24	FY25			
		Opened	Closed	Acquired	Total
JB Hi-Fi Australia	205	2	(1)	-	206
JB Hi-Fi New Zealand	19	4	-	-	23
The Good Guys	106	1	-	-	107
e&s	-	1	-	11	12
TOTAL	330	8	(1)	11	348

<sup>1</sup> As at 30 June 2025

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