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COMPANY ANNOUNCEMENT **18 January 2021**

JB Hi-Fi Limited Half Year 2021 Results Update

JB Hi-Fi Limited ("Group") today reports the following ***preliminary unaudited HY21 financial results*** (post the adoption of AASB 16) for the 6 months ending 31 December 2020.

($m)	HY21 Post AASB 16	HY20 Post AASB 16	Growth
Sales	4,941.2	3,995.2	23.7%
EBIT [1]	462.7	263.0	75.9%
Net profit after tax	317.7	170.6	86.2%

Sales momentum was strong throughout the half, with continued elevated customer demand for consumer electronics and home appliance products. This, combined with exceptional growth in online sales and a well-executed Black Friday promotional period, more than offset the impact of the government mandated temporary store closures during the half. Online sales were up 161.7% to $678.8m, representing 13.7% of total sales.

Gross margins were well managed with strong improvements in gross margins in key categories, particularly in The Good Guys, but offset by sales mix in JB HI-FI Australia and JB HI-FI New Zealand.

Disciplined cost control combined with strong sales growth drove significant operating leverage. The Group did not receive any government wage subsidies and continued to pay landlords and team members throughout the half, including the periods where stores were temporarily closed.

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

Group CEO, Richard Murray, said "We are pleased to report record sales and earnings for HY21, in what has been an extraordinary period. 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 continues to delight our customers every day."

The Group will release its half year audited statutory results on Monday the 15th of February 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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Media & Investors:
Richard Murray
Group Chief Executive Officer
03 8530 7303

Investors:
Nick Wells
Group Chief Financial Officer
03 8530 7303

[1] Earnings before interest (on borrowings and lease liabilities under AASB 16) and tax

Appendix: Preliminary unaudited HY21 divisional breakdown

($m)	HY21 Post AASB 16	HY20 Post AASB 16	Growth	Comparable sales growth
Sales				
JB HI-FI Australia	3,355.7	2,722.4	23.3%	24.2%
JB HI-FI New Zealand (NZD)	144.9	132.8	9.1%	9.1%
The Good Guys	1,450.5	1,147.5	26.4%	26.4%
Group	**4,941.2**	**3,995.2**	**23.7%**	
EBIT [1]				
JB HI-FI Australia	329.8	209.3	57.5%	
JB HI-FI New Zealand (NZD) [2]	6.9	1.5	363.7%	
The Good Guys	126.5	52.3	142.0%	
Group	**462.7**	**263.0**	**75.9%**	

[1] Earnings before interest (on borrowings and lease liabilities under AASB 16) and tax
[2] 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 HY21 EBIT has benefitted from a $2.8m NZD ($2.6m AUD) reduction to depreciation expense.

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