

JB Hi-Fi Limited

HY21 Results Presentation



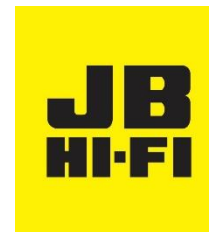
Agenda

- **Group overview**
- **JB HI-FI Australia and JB HI-FI New Zealand**
- **The Good Guys**
- **Group Balance Sheet and Cash Flow**
- **Group FY21 Trading Update**
- **Investment Checklist**

Richard Murray
Group CEO

Nick Wells
Group CFO

Group Overview



Group Model

Two iconic Australian retail brands

JB HI-FI

THE GOOD GUYS®

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** and Gen X demographics

Value proposition

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

Customer focus

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

Multi-channel

In-store, online, phone, commercial

leveraging a **Group support function** and underpinned by **5 unique competitive advantages**

1

Scale

2

**Low Cost
Operating
Model**

3

**Quality Store
Locations**

4

**Supplier
Partnerships**

5

**Multichannel
Capability**

Group Model

Underpinned by 5 unique competitive advantages

1
Scale

- #1 player in Australian market with opportunity for further consolidation
- Global supplier relevance
- Spread investments across a large base and drive efficiencies

2
Low Cost Operating Model

- Low CODB relative to retail peers driven by:
 - Productive floor space with high sales per square metre
 - Continued focus on productivity and minimising unnecessary expenditure
- Enabler for maintaining low prices (gross margins of ~22.0%) and responding to market prices

3
Quality Store Locations

JB HI-FI

- Major shopping centres, CBD, homemaker centres, airports
- High foot traffic and convenient locations

The Good Guys

- Leading homemaker centres and standalones
- Destination locations, easily accessible

4
Supplier Partnerships

- Strong partnerships with all major suppliers, both locally and globally
- Store locations and high traffic websites provide suppliers with high visibility for their product
- Knowledgeable team members assist and inform the customer of product benefits
- Dual brand retail approach provides:
 - Ranging and merchandising optionality
 - Ability to execute strategic initiatives at scale

5
Multichannel Capability

- Integrated, high quality in-store, online and phone offer that provides customers with choice on how to transact with us
- Store network provides:
 - Fast online fulfillment, via delivery from store or click and collect
 - Online customers with after sales service and support
- National Commercial business supporting corporate, government and education customers



¹ Source: Sales as reported in each companies most recent full year result translated to AUD.

Group HY21 Performance

HY21 Group Performance

AUD	HY21	HY20	Growth		
Total sales (\$m)	4,941.2	3,995.2	946.1	23.7%	▲
Earnings before interest and tax (\$m)	462.8	263.0	199.8	76.0%	▲
Net profit after tax (\$m)	317.7	170.6	147.1	86.2%	▲
Earnings per share (basic ¢)	276.5	148.5	+128 cps	86.2%	▲
Dividend per share (¢)	180.0	99.0	+81 cps	81.8%	▲

- Unless otherwise stated, all results disclosed in this presentation are Statutory results and reflect the adoption of the Accounting Standard AASB 16 Leases

Group HY21 Performance

HY21 Divisional Performance

	HY21	HY20	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	3,355.7	2,722.4	633.4	23.3% ▲
- JB HI-FI New Zealand (NZD)	144.9	132.8	12.1	9.1% ▲
- The Good Guys	1,450.5	1,147.5	303.0	26.4% ▲
Total Sales (AUDm)	4,941.2	3,995.2	946.1	23.7% ▲
EBIT (\$m)				
- JB HI-FI Australia	329.8	209.3	120.5	57.5% ▲
- JB HI-FI New Zealand (NZD)	6.9 ¹	1.5	5.4	363.7% ▲
- The Good Guys	126.6	52.3	74.3	142.1% ▲
Total EBIT (AUDm)	462.8	263.0	199.8	76.0% ▲
EBIT Margin (%)				
- JB HI-FI Australia	9.83%	7.69%	+214 bps	▲
- JB HI-FI New Zealand	4.76%	1.12%	+364 bps	▲
- The Good Guys	8.72%	4.55%	+417 bps	▲
Total EBIT Margin (%)	9.37%	6.58%	+278 bps	▲

¹ 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 NZD2.8m (AUD2.6m) reduction to depreciation expense

Group Highlights

Group HY21 Financial achievements

- Sales up 23.7% to \$4.9 billion, with continued elevated customer demand for consumer electronics and home appliance products
- Exceptional growth Online, with sales up by 161.7% to \$678.8 million, representing 13.7% of total sales (HY20: 6.5%). Excluding Victorian sales during the period where stores were temporarily closed, Online sales represented 10.3% of total sales
- EBIT up 76.0% to \$462.8 million. Strong operating leverage from elevated sales and disciplined cost control
- NPAT up 86.2% to \$317.7 million
- EPS up 86.2% to 276.5cps
- Interim Dividend per share up 81.0cps or 81.8% to 180.0cps

Group Operational achievements

- The health, safety and wellbeing of our team members, customers, business partners and the wider community remained the Group's highest priority
- Well planned and executed promotional programs throughout the half including Black Friday and Christmas
- Stores, online and supply chain maintained a high level of customer service despite the Covid-19 related challenges and significantly increased volumes
- Continued investments in online and supply chain operations, including upgrades to the websites and expanded delivery and warehouse options
- The Group did not receive any government wage subsidies and continued to pay team members and landlords throughout the half, including the periods where stores were temporarily closed

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

HY21 Achievements



Our People & Culture

- Health, safety & wellbeing
- Employee engagement, communication & employment practices
- Responsible business
- Diversity & inclusion

- Prioritised the safety of team members through Covid-19
- Roll out of an updated Equal Opportunity and Workplace Behaviour policy to all store team members
- Launched a Support Office Wellbeing and Mental Health program, with support from The Resilience Project



Creating Positive Impacts for our Communities

- Community investment
- Ethical sourcing

- HY21 workplace giving donations totalling \$1.7 million and \$26.1 million since inception, with JB HI-FI's Helping Hands program winning Workplace Giving Australia's 2020 Best Overall Program and Best Innovation awards
- Launch of our newest workplace giving charity partner, Earth Squad that comprises "2040" and "Carbon8" and focuses on supporting initiatives that have a significant impact on our environment
- Continued to work with suppliers to embed our ethical sourcing policy



Our Environment

- Product & waste recycling
- Product packaging
- Emissions & energy

- Partnered with a supplier to trial 100% recyclable and sustainable packaging for selected products
- Continued to explore environmental initiatives, including solar power generation and e-waste recycling
- Established an operational waste and recycling working group

JB HI-FI Australia and New Zealand



JB HI-FI Australia HY21 Performance

AUD	HY21	HY20	Growth
Sales (\$m)	3,355.7	2,722.4	23.3% ▲
Gross Profit (\$m)	737.4	600.8	22.7% ▲
Gross Margin (%)	21.98%	22.07%	(9 bps) ▼
Cost of Doing Business (%)	10.08%	11.88%	(180 bps) ▼
EBITDA (\$m)	399.3	277.5	43.9% ▲
EBITDA Margin (%)	11.90%	10.19%	+171 bps ▲
EBIT (\$m)	329.8	209.3	57.5% ▲
EBIT Margin (%)	9.83%	7.69%	+214 bps ▲
Stores (#)	197	197 ¹	-

¹ As at 30 June 2020

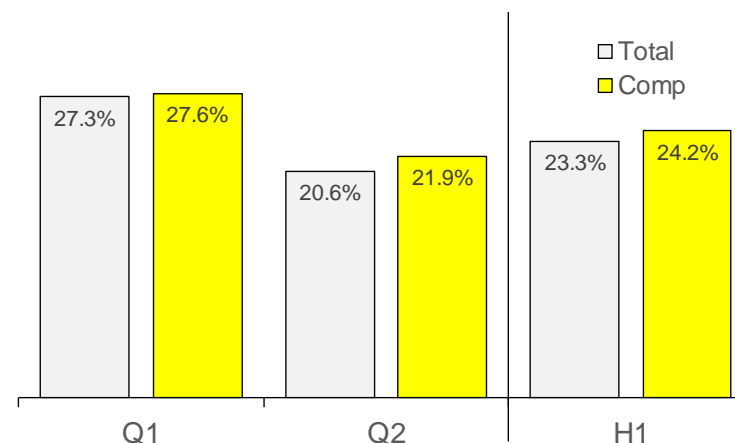
JB HI-FI Australia HY21 Performance

HY21 Sales

- Total sales grew by 23.3% to \$3.36 billion, with comparable sales up 24.2%. Sales momentum was strong through the half, with continued elevated customer demand for consumer electronics and home appliance products
- Hardware and Services¹ sales were up 25.8%, with comparable sales up 26.8% driven by the Communications, Computers, Visual, Games Hardware and Small Appliances categories
- Software sales were down 5.6% with comparable sales down 5.4% as a result of a decline in the Movies category offset by growth in Games Software and Music. Software sales were 6.2% of total sales (HY20: 8.3%)
- Online sales grew 201.9% (HY20: 18.3%) to \$515.6 million or 15.4% of total sales (HY20: 6.3%). Excluding Victorian sales during the period where stores were temporarily closed, Online sales represented 11.3% of total sales. Our ability to scale and maintain a high level of customer service and on-time delivery throughout the half was very pleasing
- The Commercial business recorded solid sales growth as we continue to expand our product and service offering

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

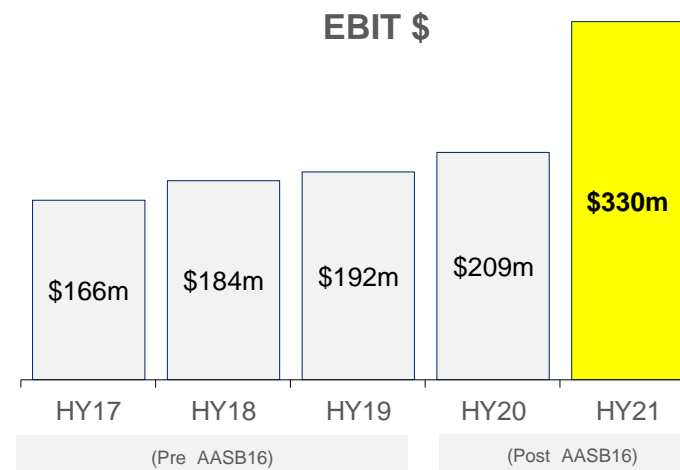
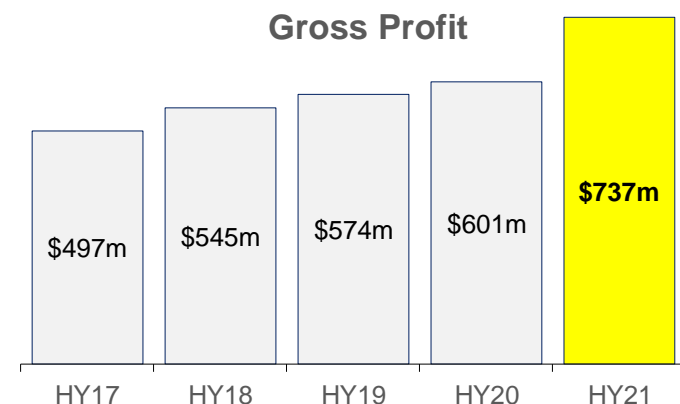
Sales Growth



JB HI-FI Australia HY21 Performance

HY21 Earnings

- HY21 gross profit increased by 22.7% to \$737.4 million whilst gross margin was down 9 bps at 22.0%, driven primarily by sales mix, as a result of an acceleration of growth in lower margin technology products
- CODB was 10.1%, down 180 bps. CODB in absolute terms grew 4.6% with disciplined cost control throughout the half
- Depreciation grew by 2.0% as an increase in depreciation on right-of-use assets was offset by a decline in depreciation on fixed assets as we continue to manage our investment in the store network
- EBIT was up 57.5% to \$329.8 million with EBIT margin up 214 bps to 9.8%



JB HI-FI New Zealand HY21 Performance

NZD	HY21	HY20	Growth
Sales (\$m)	144.9	132.8	9.1% ▲
Gross Profit (\$m)	24.8	23.0	7.7% ▲
Gross Margin (%)	17.13%	17.36%	(23 bps) ▼
Cost of Doing Business (%)	11.85%	13.02%	(117 bps) ▼
EBITDA (\$m)	7.6	5.8	32.7% ▲
EBITDA Margin (%)	5.28%	4.34%	+94 bps ▲
EBIT (\$m)	6.9 ¹	1.5	363.7% ▲
EBIT Margin (%)	4.76%	1.12%	+364 bps ▲
Stores (#)	14	14 ²	-

¹ 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 NZD2.8m (AUD2.6m) reduction to depreciation expense

² As at 30 June 2020

JB HI-FI New Zealand HY21 Performance

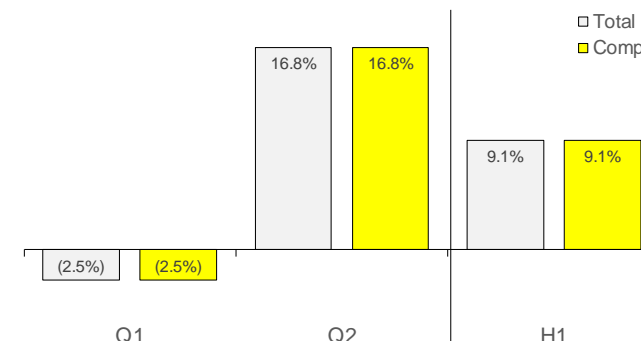
HY21 Sales

- Total sales were up 9.1% to NZD144.9 million, with comparable sales up 9.1%. The key growth categories were Visual, Games Hardware, Small Appliances and Computers
- Online sales grew 69.2% to NZD16.3 million or 11.3% of total sales (HY20: 7.3%)

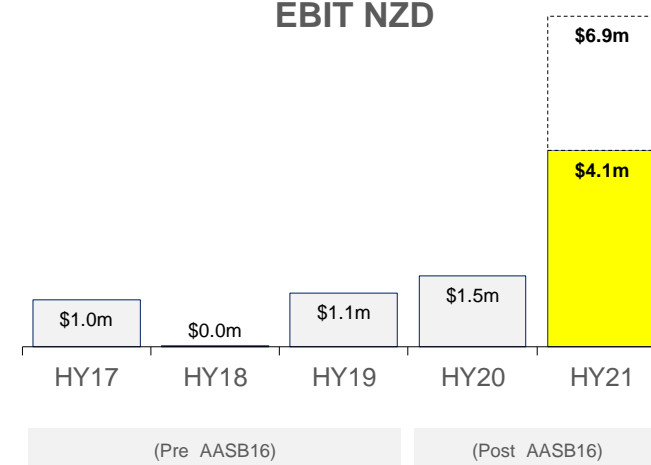
HY21 Earnings

- Gross margin was down 23 bps to 17.1%
- CODB was 11.9%, down 117 bps, and in absolute terms declined by 0.7% as store wages remained well controlled
- EBITDA was NZD7.6 million, up 32.7%, driven by sales growth and cost control
- 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 NZD2.8m reduction to depreciation expense
- EBIT was NZD6.9 million. Excluding the benefit of the non-cash impairment, EBIT on an underlying basis was NZD4.1 million, up 173.0%

Sales Growth



EBIT NZD



JB HI-FI Australia and New Zealand Focus Areas

JB HI-FI continues to execute well, whilst positioning for future growth

FY21 Focus Areas

Covid-19	<ul style="list-style-type: none"> Continue to prioritise the safety of team members and customers through Covid-19 Continue to adapt and respond to our customers' changing needs
Sales	<ul style="list-style-type: none"> Continue driving sales across all channels - in-store, online and commercial Focus on growing top line sales and gross profit dollars
Stores	<ul style="list-style-type: none"> Continue investment in, and optimisation of, the store network to maximise profitability Continue to trial alternate store formats to increase market penetration
eCommerce	<ul style="list-style-type: none"> Leverage new ecommerce platform and continue to build on capability Continue to meet changing customer needs through our Online offer Continue to integrate the in-store and online experience
Category evolution	<ul style="list-style-type: none"> Expansion of Communications, Connected Tech and Pop Culture Optimise category space allocation to maintain productivity of floor space
Supplier Partnerships	<ul style="list-style-type: none"> Build on our partnerships with major suppliers to extend our capabilities
New Zealand	<ul style="list-style-type: none"> Continue to execute on strategy to improve performance in New Zealand
Services	<ul style="list-style-type: none"> Expand and extend our service offerings Continue to enhance and develop in-store experience
Productivity	<ul style="list-style-type: none"> Simplify processes and drive productivity, with a focus on improved stock flow into store and back of house operations

The Good Guys



The Good Guys HY21 Performance

AUD	HY21	HY20	Growth
Sales (\$m)	1,450.5	1,147.5	26.4% ▲
Gross Profit (\$m)	324.6	237.6	36.6% ▲
Gross Margin (%)	22.38%	20.71%	+167 bps ▲
Cost of Doing Business (%)	10.98%	12.93%	(195 bps) ▼
EBITDA (\$m)	165.4	89.2	85.4% ▲
EBITDA Margin (%)	11.41%	7.78%	+363 bps ▲
EBIT (\$m)	126.6	52.3	142.1% ▲
EBIT Margin (%)	8.72%	4.55%	+417 bps ▲
Stores (#)	105	105 ¹	-

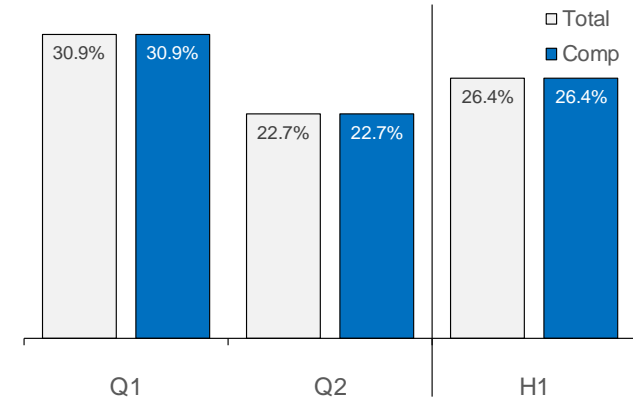
¹ As at 30 June 2020

The Good Guys HY21 Performance

HY21 Sales

- Total sales grew by 26.4% to \$1.45 billion, with comparable sales up 26.4%. Sales momentum was strong through the half, with continued elevated customer demand for home appliance and consumer electronics products
- The key growth categories were Refrigeration, Portable Appliances, Laundry, Floorcare, Televisions and Computers
- Online sales were up 86.1% to \$148.0 million or 10.2% of total sales (HY20: 6.9%). Excluding Victorian sales during the period where stores were temporarily closed, Online sales represented 7.9% of total sales. Strong sales on The Good Guys website were partially offset by a decline in third party marketplace sales. Our ability to scale and maintain a high level of customer service and on-time delivery throughout the half with significantly increased volume was very pleasing

Sales Growth

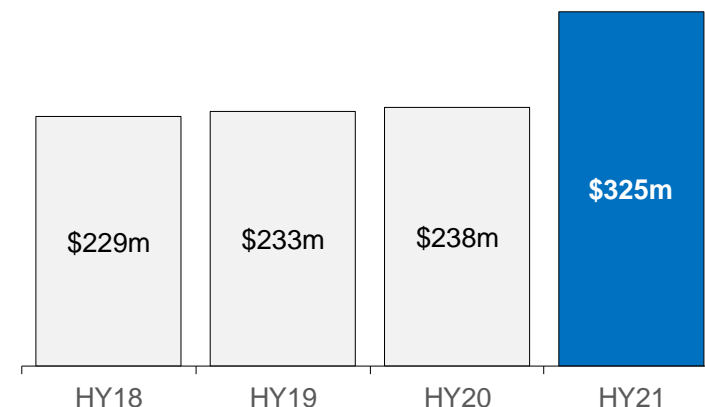


The Good Guys HY21 Performance

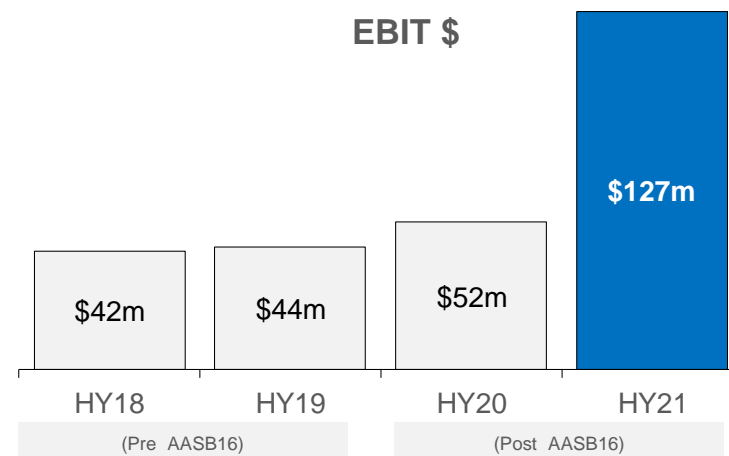
HY21 Earnings

- Gross profit was \$324.6 million with gross margin up 167 bps to 22.4%, driven by strong improvements in key categories
- CODB was 11.0%, down 195bps, and in absolute terms grew 7.3% as store wages remained well controlled throughout the half
- Depreciation grew by 5.2% with an increase in depreciation on right-of-use assets and depreciation on fixed assets in line with last year
- Strong operating leverage from the elevated sales growth and disciplined cost control drove strong EBIT growth, up 142.1% to \$126.6 million and EBIT margin was up 417 bps to 8.7%

Gross Profit



EBIT \$



The Good Guys Focus Areas

The Good Guys continues to leverage its unique offer and capabilities with opportunities for improvement

FY21 Focus Areas

Covid-19

- Continue to prioritise the safety of team members and customers through Covid-19
- Continue to adapt and respond to our customers' changing needs

Sales

- Continue driving sales across all channels - in-store, online, phone and commercial

Stores

- Continue the store upgrade program that focuses on adjacencies, supporting growth categories and showcasing the home appliance categories

eCommerce

- Leverage multichannel capability to further connect the online and in-store experience

Category evolution

- Establish leading position in the growing Connected Home Appliances market
- Continue expansion of Telco product and services in partnership with Telstra

Supplier relationships

- Continue to build on supplier relationships
- Continue to enhance and evolve offer with improved ranging and the introduction of new brands such as Miele in Premium Cooking, SMEG in Portable Appliances and Loewe in Televisions

Delivery experience

- Utilise Group supply chain capability to provide customers an enhanced delivery experience

Productivity

- Roll out of technology to streamline in-store processes
- Focus on inventory efficiency – right product, right time and at the right price

Group Balance Sheet and Cash Flow



Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	HY21	FY20	HY20
Cash	472.8	251.5	76.8
Receivables	322.6	220.3	386.6
Inventories	1,135.4	739.3	1,132.3
Other	35.4	34.7	37.6
Total Current Assets	1,966.2	1,245.8	1,633.3
Fixed Assets	170.7	172.3	189.5
Intangibles & Goodwill	1,031.4	1,031.4	1,031.4
Other	69.6	60.6	59.7
Right of Use Asset	586.4	642.2	724.0
Total Non-Current Assets	1,858.1	1,906.5	2,004.6
Total Assets	3,824.3	3,152.3	3,637.9
Payables	1,289.1	854.1	1,025.1
Other	411.6	327.8	288.3
Lease Liabilities	168.1	164.0	162.7
Total Current Liabilities	1,868.8	1,345.9	1,476.1
Borrowings	-	-	292.3
Other	123.5	123.1	123.7
Lease Liabilities	514.0	577.6	648.5
Total Non-Current Liabilities	637.5	700.7	1,064.5
Total Liabilities	2,506.3	2,046.6	2,540.6
Net Assets	1,318.0	1,105.7	1,097.3
Net Debt / (Net Cash)¹	(472.8)	(251.5)	215.5

- Inventory at December ended flat year on year with inventory availability improving throughout the half. Inventory turnover was up 201 bps to 8.2x (HY20: 6.2x)
- Payables were up year on year due to the increased supply of inventory late in HY21 which was needed to continue to meet ongoing heightened consumer demand and replenish inventory levels. Payment terms with suppliers have been maintained, with all suppliers paid in line with their payment terms - in full and on time
- Receivables were down year on year, as we actively managed outstanding receivables during Covid-19

¹ Net Debt excluding AASB 16 Lease Liability

Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	HY21	HY20
Statutory EBITDA	571.9	372.1
Change in Working Capital	(34.6)	(17.7)
Net Interest Paid on Borrowings	(1.0)	(4.8)
Interest on lease liabilities	(11.1)	(12.8)
Income Tax Paid	(85.0)	(57.7)
Other	6.6	5.2
Net Cash Flow from Operations	446.7	284.5
Purchases of P&E (net)	(28.0)	(26.2)
Net Cash Flow from Investing	(28.0)	(26.2)
Proceeds / (Repayment) of borrowings	-	(147.0)
Repayment of lease liabilities	(84.0)	(80.1)
Proceeds from issue of equity	0.1	1.1
Shares acquired by the employee share trust	(10.2)	(16.2)
Dividends Paid	(103.4)	(58.6)
Net Cash Flow from Financing	(197.5)	(300.8)
Net Change in Cash Position	221.2	(42.5)
Effect of exchange rates	0.1	(0.0)
Cash at the end of Period	472.8	76.8
Free Cash Flow¹	334.8	178.1
Net Debt / (Net Cash) at the end of Period²	(472.8)	215.5

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 Performance Indicators

	HY21	HY20
Fixed Charge Ratio ³	4.2x	3.0x
Interest Cover ³	217.5x	46.0x
Gearing Ratio ³	0.0	0.7
Return on Invested Capital	54.8%	18.7%

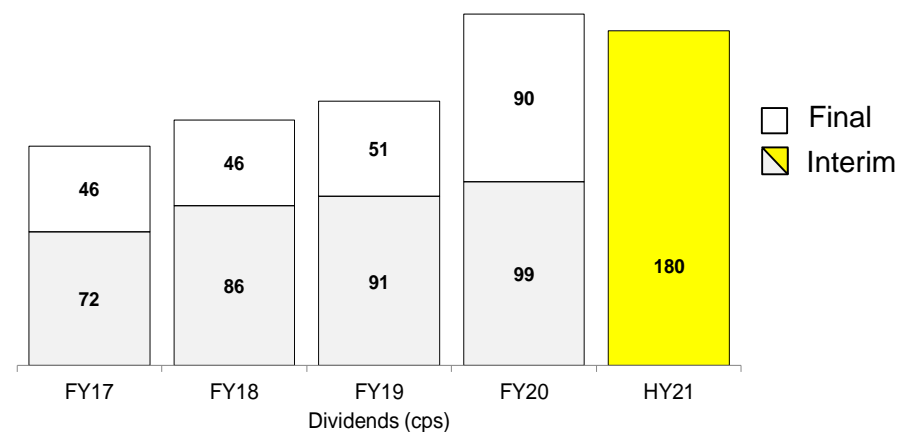
- Operating cash flows and operating cash conversion continue to be strong
- Capex remains in line with expectations as we continue to invest in the store portfolio, our digital propositions and strategic initiatives
- Net Cash was \$472.8 million at December as a result of the abnormally low level of net working capital. We expect net working capital to revert to historical levels as inventory availability improves and the timing of purchasing returns to normal. This normalisation of net working capital will have a corresponding impact on Net Debt

Group Balance Sheet and Cash Flow

Capital Management

- The interim dividend is 180 cents per share (cps) fully franked, up 81 cps or 81.8%, and represents 65% of NPAT
- The Board will continue to regularly review the Company's capital structure with a focus on maximising returns to shareholders and maintaining balance sheet strength and flexibility
- The record date for the interim dividend is 26 February 2021, with payment to be made on 12 March 2021

HY21 dividend up 81.8% to 180 cps



FY21 Trading Update



Group FY21 Trading Update

January 2021 sales update and outlook

- Total sales growth for JB HI-FI Australia was 17.3% (January 2020: 6.5%) with comparable sales growth of 18.6% (January 2020: 6.0%)
- Total sales growth for JB HI-FI New Zealand was 21.7% (January 2020: -1.6%) with comparable sales growth of 21.7% (January 2020: -1.6%)
- Total sales growth for The Good Guys was 14.1% (January 2020: 1.4%) with comparable sales growth of 14.1% (January 2020: 1.4%)

Strong sales momentum has continued into January across all brands. Whilst we are pleased with our start to the second half, in view of the ongoing uncertainty arising from Covid-19, we do not currently consider it appropriate to provide FY21 sales and earnings guidance

Investment Checklist



Investment Checklist

Unique and relevant brands



Flexible business model – history of category growth and development



Diversity of product categories across brands



Scale operator, market leader



Global best in class metrics including low cost of doing business and high sales per square metre



High quality store portfolio and unrivalled customer service



Multichannel capability



Experienced management team



High return on invested capital



Shareholder return focused – through proactive capital management and dividend policies



Appendices



Appendix I

a) Group Profit and Loss

AUDm	HY21	HY20	HY19 (Pre AASB16)	HY18 (Pre AASB16)	HY17 ¹ (Pre AASB16)
Sales	4,941.2	3,995.2	3,843.7	3,689.8	2,616.2
Gross Profit	1,085.2	860.2	828.0	793.9	571.1
<i>Gross Margin</i>	21.96%	21.53%	21.54%	21.52%	21.83%
EBITDA	571.9	372.1	264.3	256.3	203.9
Depreciation & Impairment	109.1	109.1	27.7	30.5	23.1
EBIT	462.8	263.0	236.6	225.8	180.8
<i>EBIT Margin</i>	9.37%	6.58%	6.16%	6.12%	6.91%
Interest on Lease Liabilities	11.1	12.8	-	-	-
Net Interest on Paid Borrowings	1.2	5.0	6.7	8.1	1.4
Profit before Tax	450.5	245.2	229.9	217.7	179.5
Tax Expense	132.8	74.6	69.8	66.0	54.1
NPAT	317.7	170.6	160.1	151.7	125.4
Headline Statistics:					
Dividends per share (¢)	180.0	99.0	91.0	86.0	72.0
Earnings per share (basic ¢)	276.5	148.5	139.4	132.2	116.3
Cost of doing business	10.39%	12.22%	14.67%	14.57%	14.04%

¹ HY17 results are underlying results which exclude transaction fees and implementation costs totaling \$15.3m associated with the acquisition of The Good Guys in November 2016

Appendix I

b) Group CODB reconciliation

AUDm	HY21	HY20
Other income (ex interest revenue)	(1.0)	(0.8)
Sales and marketing expenses	433.9	407.3
Occupancy expenses	146.1	149.4
<i>less depreciation, amortisation & impairment</i>	(103.7)	(104.6)
Administration expenses	21.0	21.3
<i>less depreciation & impairment</i>	(5.4)	(4.5)
Other expenses	22.5	20.0
CODB	513.3	488.1
Sales	4,941.2	3,995.2
CODB (% of sales)	10.39%	12.22%

Appendix I

c) 5 year Group Balance Sheet

AUDm	HY21	HY20	HY19 (Pre AASB16)	HY18 (Pre AASB16)	HY17 (Pre AASB16)
Cash	472.8	76.8	117.1	182.7	124.5
Receivables	322.6	386.6	311.2	302.2	257.5
Inventories	1,135.4	1,132.3	1,076.4	986.7	898.1
Other	35.4	37.6	41.2	45.3	47.5
Total Current Assets	1,966.2	1,633.3	1,545.9	1,516.9	1,327.6
Fixed Assets	170.7	189.5	206.8	207.2	215.7
Intangibles & Goodwill	1,031.4	1,031.4	1,037.3	1,037.3	1,052.0
Other	69.6	59.7	50.5	47.7	46.5
Right of Use Asset	586.4	724.0	-	-	-
Total Non-Current Assets	1,858.1	2,004.6	1,294.6	1,292.2	1,314.2
Total Assets	3,824.3	3,637.9	2,840.5	2,809.1	2,641.8
Payables	1,289.1	1,025.1	1,015.5	1,048.4	920.5
Other	411.6	288.3	295.1	268.6	269.2
Lease Liabilities	168.1	162.7	-	-	-
Total Current Liabilities	1,868.8	1,476.1	1,310.6	1,317.0	1,189.7
Borrowings	-	292.3	330.8	374.2	423.4
Other	123.5	123.7	143.9	159.2	155.9
Lease Liabilities	514.0	648.5	-	-	-
Total Non-Current Liabilities	637.5	1,064.5	474.7	533.4	579.3
Total Liabilities	2,506.3	2,540.6	1,785.3	1,850.4	1,769.0
Net Assets	1,318.0	1,097.3	1,055.2	958.7	872.8
Net Debt / (Net Cash)¹	(472.8)	215.5	213.7	191.5	299.0

¹ Net Debt excluding AASB 16 Lease Liability

Appendix I

d) 5 year Group Cash Flow

AUDm	HY21	HY20	HY19 (Pre AASB16)	HY18 (Pre AASB16)	HY17 (Pre AASB16)
Statutory EBITDA	571.9	372.1	264.3	256.3	188.5
Change in Working Capital	(34.6)	(17.7)	84.5	179.3	117.0
Net Interest Paid on Borrowings	(1.0)	(4.8)	(6.5)	(8.5)	(0.1)
Interest on lease liabilities	(11.1)	(12.8)	-	-	-
Income Tax Paid	(85.0)	(57.7)	(58.6)	(58.9)	(34.2)
Other	6.6	5.2	(3.4)	5.4	4.8
Net Cash Flow from Operations	446.7	284.5	280.3	373.7	276.1
Purchases of P&E (net)	(28.0)	(26.2)	(36.4)	(30.2)	(20.0)
Investments (net of cash acquired)	-	-	-	-	(846.5)
Net Cash Flow from Investing	(28.0)	(26.2)	(36.4)	(30.2)	(866.5)
Borrowings / (Repayments)	-	(147.0)	(139.2)	(183.8)	315.0
Repayment of lease liabilities	(84.0)	(80.1)	-	-	-
Proceeds from issue of Equity	0.1	1.1	1.8	2.8	395.2
Shares acquired by the employee share trust	(10.2)	(16.2)	(8.9)	-	-
Share issue costs	-	-	-	-	(9.0)
Dividends Paid	(103.4)	(58.6)	(52.8)	(52.8)	(36.7)
Other	-	-	-	-	(1.5)
Net Cash Flow from Financing	(197.5)	(300.8)	(199.1)	(233.8)	663.0
Net Change in Cash Position	221.2	(42.5)	44.8	109.7	72.6
Effect of exchange rates	0.1	(0.0)	0.3	0.2	(0.0)
Cash at the end of Period	472.8	76.8	117.1	182.7	124.5
Free Cash Flow¹	334.8	178.1	243.9	343.5	256.1

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

Appendix II

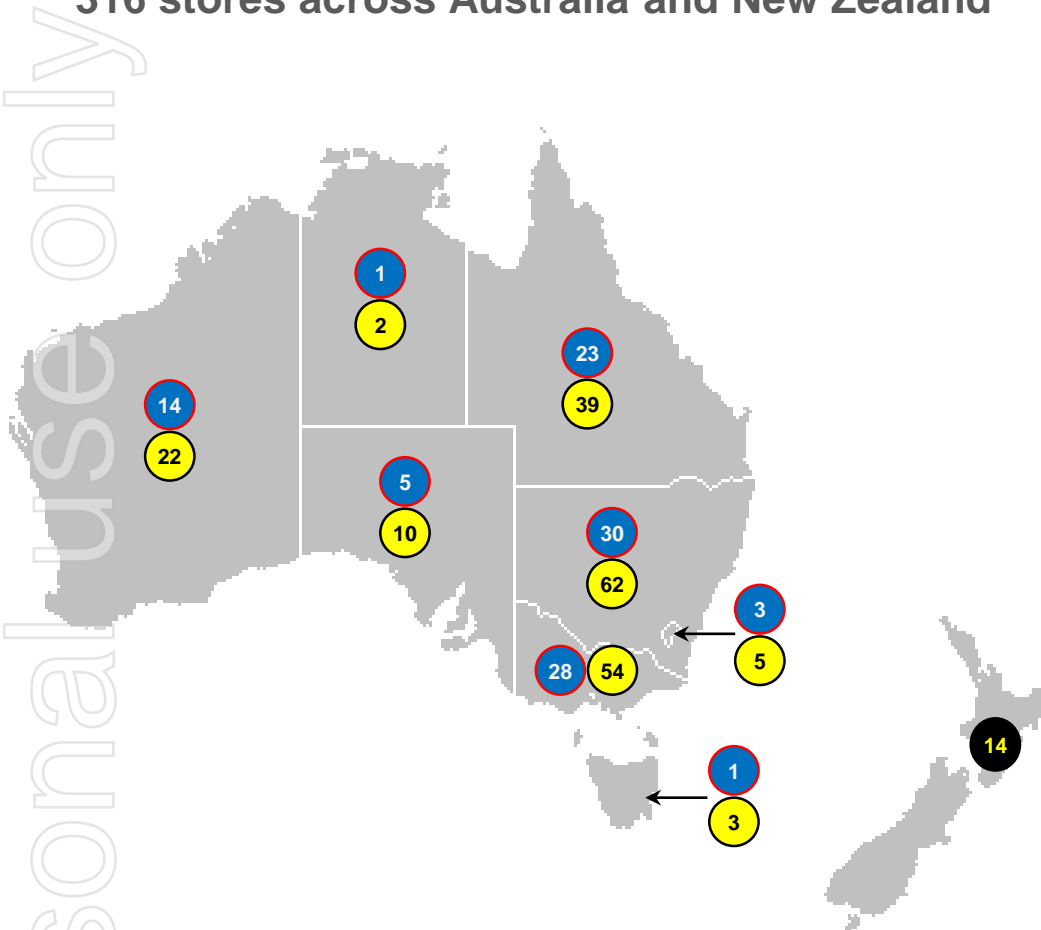
e) Group Profit and Loss – Breakdown

AUDm	HY21				HY20				Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	
Sales	3,355.7	144.9	1,450.5	4,941.2	2,722.4	132.8	1,147.5	3,995.2	23.7% ▲
Gross Profit	737.4	24.8	324.6	1,085.2	600.8	23.0	237.6	860.2	26.2% ▲
Gross Margin	21.98%	17.13%	22.38%	21.96%	22.07%	17.36%	20.71%	21.53%	+43 bps ▲
EBITDA	399.3	7.6	165.4	571.9	277.5	5.8	89.2	372.1	53.7% ▲
Depreciation & Impairment	69.5	0.8	38.9	109.1	68.1	4.3	37.0	109.1	(0.0%) ▼
EBIT	329.8	6.9	126.6	462.8	209.3	1.5	52.3	263.0	76.0% ▲
EBIT Margin	9.83%	4.76%	8.72%	9.37%	7.69%	1.12%	4.55%	6.58%	+278 bps ▲
Interest on Lease Liabilities	6.4	0.2	4.5	11.1	7.9	0.3	4.6	12.8	(12.9%) ▼
Net Interest Paid on Borrowings	-	-	-	1.2	-	-	-	5.0	(76.2%) ▼
Profit before Tax	323.4	6.7	122.1	450.5	201.4	1.2	47.6	245.2	83.7% ▲
Tax Expense				132.8				74.6	78.1%
NPAT				317.7				170.6	86.2% ▲
Headline Statistics:									
Dividends per share (¢)				180.0				99.0	81.8% ▲
Earnings per share (basic ¢)				276.5				148.5	86.2% ▲
Cost of doing business	10.08%	11.85%	10.98%	10.39%	11.88%	13.02%	12.93%	12.22%	(183 bps) ▼
Stores	197	14	105	316	197	14	105	316	-

¹ As at 30 June 2020

Appendix III

316 stores across Australia and New Zealand¹



Group store reconciliation

	FY20	HY21			
		Opened	Converted	Closed	Total
Australia					
JB HI-FI	138	-	-	-	138
JB HI-FI HOME	59	-	-	-	59
	197	-	-	-	197
New Zealand					
JB HI-FI	14	-	-	-	14
JB HI-FI HOME	-	-	-	-	-
	14	-	-	-	14
JB HI-FI TOTAL	211	-	-	-	211
THE GOOD GUYS TOTAL	105	-	-	-	105
	316	-	-	-	316
Store type:					
JB HI-FI	152	-	-	-	152
JB HI-FI HOME	59	-	-	-	59
THE GOOD GUYS	105	-	-	-	105
	316	-	-	-	316
Store format:					
Shopping centre	127	-	-	-	127
Other	189	-	-	-	189
	316	-	-	-	316

¹ As at 31 December 2020