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JB Hi-Fi Limited

HY24 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 FY24 Trading Update
7. Group Focus Areas
8. Investment Checklist

Terry Smart

Group CEO

Nick Wells

Group CFO

1.

Group Overview

The 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

Channels

220+ Stores

Online

JB HI-FI Business

JB HI-FI Education

Phone Sales

100+ Stores

Online

TGG Commercial

Phone Sales

Target customer base

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

Dominant position with **home-making families**

Value proposition

Known and **trusted** for **value**
Best **brands**, big **range**, low **prices**

Customer focus

Known for **passionate, knowledgeable team members**
Exceptional customer service

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

1

Scale

2

Low Cost
Operating Model

3

Multichannel
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
- Strong and engaged supplier relationships, importance to suppliers 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

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 Multichannel 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
 - **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** - 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 big and bulky home delivery centres
- 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 and its purpose
- 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

HY24 Progress

Our People



- Diversity & inclusion
- Health, safety and wellbeing

- Continued to improve gender diversity across the Group, with an increase in the number of women in leadership positions
- Continued to invest in leadership development, that included improving and increasing participation in our women in leadership program
- Ongoing focus on building a greater understanding of our people leaders' role in creating a safe, respectful and inclusive culture, delivered through our Speak Up program
- Ongoing focus on safety including mental health and wellbeing and aggressive customer training programs

Our Communities



- Community investment
- Ethical sourcing
- Data security and privacy

- HY24 workplace giving donations totalling \$2.2 million and \$37.9 million since inception
- JB HI-FI Helping Hands program won the gold award for the best workplace giving program of the year at the 2023 Annual Workplace Giving Excellence Awards
- Submitted our 2023 Modern Slavery statement, engaged an additional 172 brands on supply chain mapping and reviewed social compliance audits of 48 factories on our supplier watchlist

Our Environment



- Climate action
- Product & waste recycling

- Solar power generation installed in 2 stores in HY24, bringing the total number of stores to 26 as the Group continues to work towards net-zero direct (scope 1 and 2) carbon emissions by 2030
- JB HI-FI Australia transitioned to 100% recyclable paper bags and multi-use non-woven bags, with 15c yellow plastic bags now phased out nationally
- Rolled out battery and mobile phone customer recycling stations across all JB HI-FI Australia and The Good Guys stores

Group HY24 Performance

HY24 Group Performance

AUD	HY24	HY23	Growth		
Total sales (\$m)	5,162.1	5,278.5	(116.5)	(2.2%)	▼
Earnings before interest and tax (\$m)	386.7	479.2	(92.6)	(19.3%)	▼
Net profit after tax (\$m)	264.3	329.9	(65.6)	(19.9%)	▼
Earnings per share (basic ¢)	241.8	301.8	(60 cps)	(19.9%)	▼
Dividend per share (¢)	158.0	197.0	(39 cps)	(19.8%)	▼

- Total sales down 2.2% to \$5.16 billion
- Earnings before interest and tax (EBIT) down 19.3% to \$386.7 million
- Net profit after tax (NPAT) down 19.9% to \$264.3 million
- Earnings per share down 19.9% to 241.8 cps
- Interim dividend of 158.0 cps, down 39.0 cps or 19.8%

Group HY24 Performance

HY24 Group Performance

	HY24	HY23	Growth	
			\$m	%
Sales (\$m)				
- JB HI-FI Australia	3,615.1	3,588.8	26.4	0.7% ▲
- JB HI-FI New Zealand (NZD)	168.7	160.6	8.1	5.1% ▲
- The Good Guys	1,390.9	1,544.0	(153.1)	(9.9%) ▼
Total Sales (AUDm)	5,162.1	5,278.5	(116.5)	(2.2%) ▼
EBIT (\$m)				
- JB HI-FI Australia	294.6	341.3	(46.7)	(13.7%) ▼
- JB HI-FI New Zealand (NZD)	(0.4)	5.4	(5.8)	n/m ▼
- The Good Guys	92.5	133.0	(40.5)	(30.5%) ▼
Total EBIT (AUDm)	386.7	479.2	(92.6)	(19.3%) ▼
EBIT Margin (%)				
- JB HI-FI Australia	8.15%	9.51%	(136 bps)	▼
- JB HI-FI New Zealand	(0.26%)	3.34%	(360 bps)	▼
- The Good Guys	6.65%	8.62%	(197 bps)	▼
Total EBIT Margin (%)	7.49%	9.08%	(159 bps)	▼

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2.

JB HI-FI Australia





JB HI-FI Australia HY24 Performance

AUD	HY24	HY23	Growth
Sales (\$m)	3,615.1	3,588.8	0.7% ▲
Gross Profit (\$m)	795.6	820.0	(3.0%) ▼
Gross Margin (%)	22.01%	22.85%	(84 bps) ▼
Cost of Doing Business (%)	11.87%	11.36%	+50 bps ▲
EBITDA (\$m)	366.6	412.2	(11.1%) ▼
<i>EBITDA Margin (%)</i>	10.14%	11.49%	(135 bps) ▼
EBIT (\$m)	294.6	341.3	(13.7%) ▼
<i>EBIT Margin (%)</i>	8.15%	9.51%	(136 bps) ▼

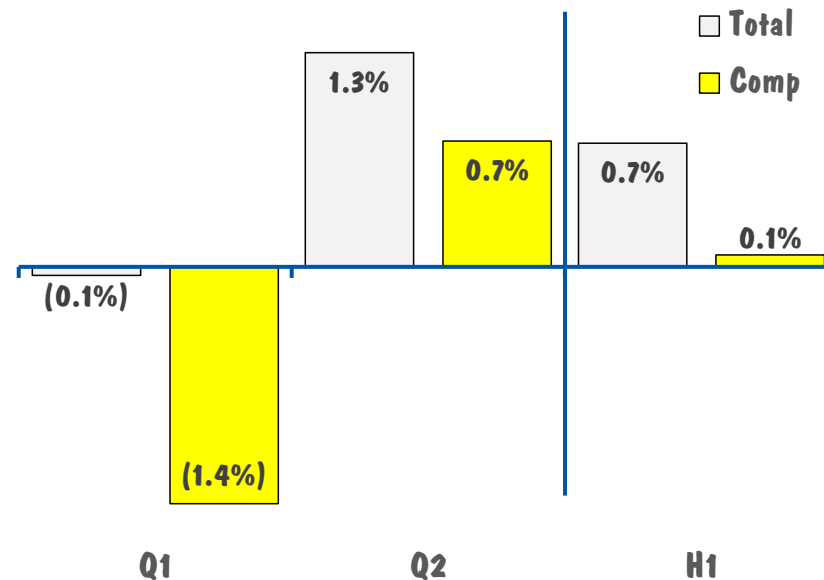


JB HI-FI Australia HY24 Performance

HY24 Sales

- Total sales increased by 0.7% to \$3.62 billion, with comparable sales up 0.1%, driven by continued customer demand for technology and consumer electronics products, and supported by well-executed Black Friday and Boxing Day promotional periods
- The key growth categories were Mobile Phones, Games Hardware, Small Appliances, Whitegoods and Services. Software sales (Music, Movies and Games) were 4.2% of total sales (HY23: 4.4%)
- Online sales increased by 0.8% to \$543.1 million or 15.0% of total sales

SALES GROWTH BY QUARTER

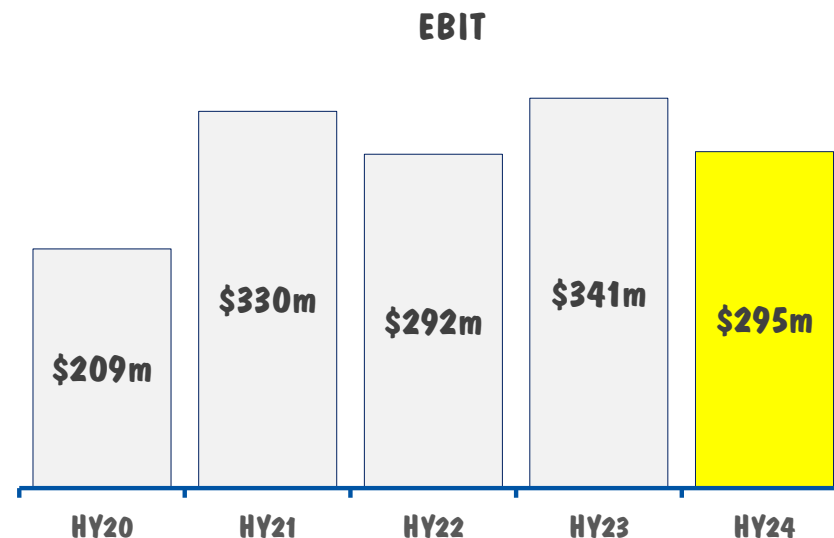




JB HI-FI Australia HY24 Performance

HY24 Earnings

- Gross profit decreased by 3.0% to \$795.6 million with gross margin down 84 bps to 22.0%, driven by sales mix and increased levels of on-floor discounting
- CODB was 11.9%, up 50 bps, and in absolute terms grew 5.2%, with disciplined cost control helping to manage inflationary cost pressures
- Depreciation increased by 1.7% with an increase in depreciation on right-of-use assets partially offset by a decline in depreciation on fixed assets
- EBIT decreased by 13.7% to \$294.6 million with EBIT margin down 136 bps to 8.1%



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3.

JB HI-FI New Zealand





JB HI-FI New Zealand HY24 Performance

NZD	HY24	HY23	Growth
Sales (\$m)	168.7	160.6	5.1% ▲
Gross Profit (\$m)	28.2	25.9	8.9% ▲
Gross Margin (%)	16.70%	16.12%	+58 bps ▲
Cost of Doing Business (%)	15.20%	12.56%	+264 bps ▲
EBITDA (\$m)	2.5	5.7	(55.6%) ▼
EBITDA Margin (%)	1.50%	3.56%	(206 bps) ▼
EBIT (\$m)	(0.4)	5.4	n/m ▼
EBIT Margin (%)	(0.26%)	3.34%	(360 bps) ▼
Underlying EBIT ¹ (\$m)	(2.1)	1.6	n/m ▼
Underlying EBIT Margin (%)	(1.27%)	1.02%	(229 bps) ▼

¹ Underlying EBIT represents EBIT adjusted for depreciation of NZD1.7 million (HY23: NZD3.7 million) that would have been recognised if right-of-use assets and fixed assets had not been impaired in previous years.

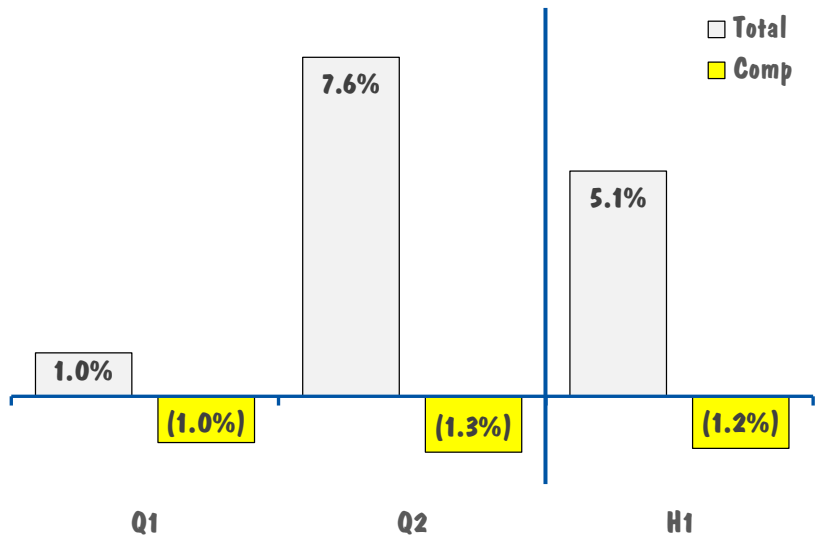


JB HI-FI New Zealand HY24 Performance

HY24 Sales

- Total sales increased by 5.1% to NZD168.7 million, with comparable sales down 1.2%
- The key growth categories were Games Hardware, Audio, Mobile Phones, Small Appliances and IT accessories. Software sales (Music, Movies and Games) were 6.2% of total sales (HY23: 6.5%)
- Online sales increased by 5.8% to NZD20.4 million or 12.1% of total sales
- 3 new stores were opened in HY24, including 1 store in Christchurch and International Airport stores in Auckland and Christchurch

SALES GROWTH BY QUARTER



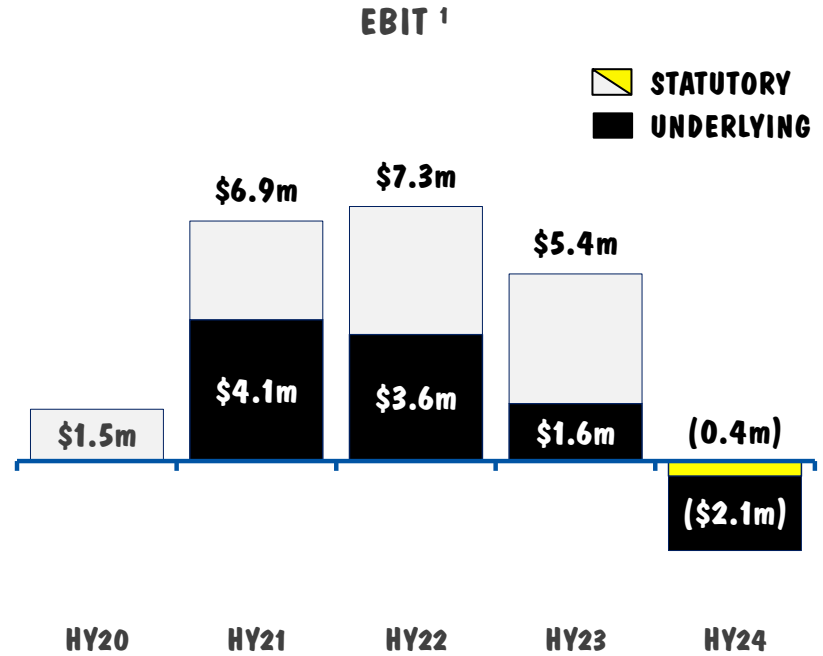
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JB HI-FI New Zealand HY24 Performance

HY24 Earnings

- Gross profit increased by 8.9% to NZD28.2 million with gross margin at 16.7%, an improvement off a low base in the pcp
- CODB was 15.2%, up 264 bps. In absolute terms CODB grew 27.1% as we continue to invest in new stores and strategic initiatives, with comparable CODB up 11.9%
- EBITDA was NZD2.5 million, down 55.6%
- EBIT was negative NZD0.4 million, down NZD5.8 million
- Underlying EBIT, adjusted for depreciation that would have been recognised if right-of-use assets and fixed assets had not been previously impaired, was negative NZD2.1 million, down NZD3.8 million



¹ For HY21 to HY24, underlying EBIT represents EBIT adjusted for depreciation that would have been recognised if right-of-use assets and fixed assets had not been impaired. There is no difference between statutory and underlying EBIT in HY20

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4.

The Good Guys



The Good Guys HY24 Performance

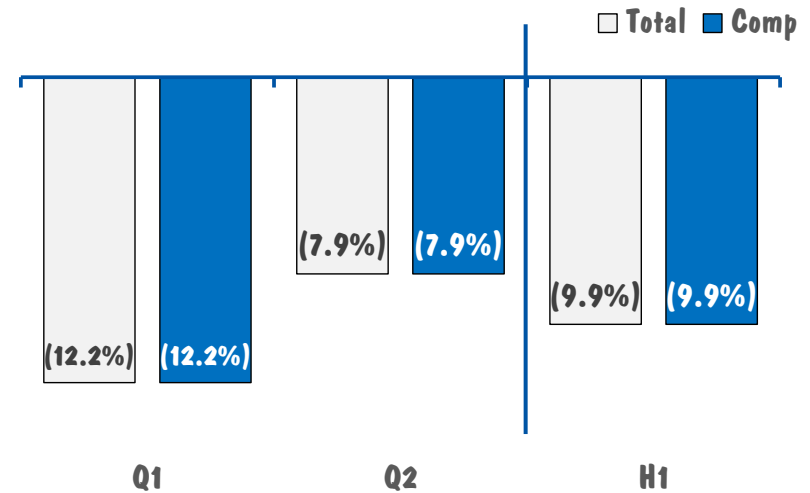
AUD	HY24	HY23	Growth
Sales (\$m)	1,390.9	1,544.0	(9.9%) ▼
Gross Profit (\$m)	325.0	358.4	(9.3%) ▼
Gross Margin (%)	23.37%	23.21%	+16 bps ▲
Cost of Doing Business (%)	13.58%	11.87%	+171 bps ▲
EBITDA (\$m)	136.2	175.2	(22.2%) ▼
<i>EBITDA Margin (%)</i>	9.79%	11.35%	(155 bps) ▼
EBIT (\$m)	92.5	133.0	(30.5%) ▼
<i>EBIT Margin (%)</i>	6.65%	8.62%	(197 bps) ▼

The Good Guys HY24 Performance

HY24 Sales

- Total sales decreased by 9.9% to \$1.39 billion, with comparable sales down 9.9% and sales improving throughout the half
- The brand's dominant Home Appliance categories remained resilient, with the Consumer Electronics categories softer cycling elevated demand in the pcp
- Online sales declined by 2.3% to \$192.7 million or 13.9% of total sales

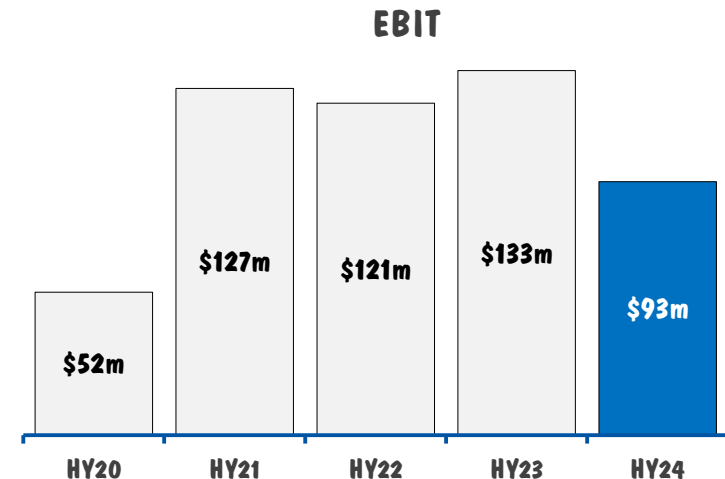
SALES GROWTH BY QUARTER



The Good Guys HY24 Performance

HY24 Earnings

- Gross profit was \$325.0 million with gross margin up 16 bps to 23.4%, driven by sales mix that resulted from the resilience of the Home Appliance categories
- CODB was 13.6%, up 171 bps, and in absolute terms grew 3.1%, with disciplined cost control helping to manage inflationary cost pressures
- Depreciation grew by 3.7% with an increase in both depreciation on right-of-use assets and depreciation on fixed assets
- EBIT was down by 30.5% to \$92.5 million with EBIT margin down 197 bps to 6.7%



5.

Group Balance Sheet And Cash Flow

Group Balance Sheet and Cash Flow

Group Balance Sheet

AUDm	HY24	FY23	HY23
Cash	488.0	177.3	391.2
Receivables	178.2	146.5	174.3
Inventories	1,163.8	1,040.9	1,211.4
Other	43.9	34.6	37.2
Total Current Assets	1,873.9	1,399.3	1,814.1
Fixed Assets	190.3	182.8	173.7
Intangibles & Goodwill	1,031.4	1,031.4	1,031.4
Other	99.0	91.3	90.5
Right of Use Asset	548.6	530.1	488.9
Total Non-Current Assets	1,869.3	1,835.6	1,784.5
Total Assets	3,743.2	3,234.9	3,598.6
Payables	1,004.6	660.5	1,048.4
Other	411.7	350.3	408.0
Lease Liabilities	182.5	174.1	167.6
Total Current Liabilities	1,598.8	1,184.9	1,624.0
Borrowings	-	49.8	-
Other	153.8	149.4	143.2
Lease Liabilities	441.4	431.2	397.9
Total Non-Current Liabilities	595.2	630.4	541.1
Total Liabilities	2,194.0	1,815.3	2,165.1
Net Assets	1,549.2	1,419.6	1,433.5
Net Cash / (Net Debt)¹	488.0	127.5	391.2
Net Working Capital	(98.2)	116.2	(86.0)

- Inventory was \$1.16 billion, down 3.9% or \$47.5 million year on year
- Inventory turnover was up 33 bps to 7.2x (HY23: 6.9x)
- Payables were down 4.2% or \$43.9 million year on year in line with movements in Inventory

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

Group Balance Sheet and Cash Flow

Group Cash Flow Statement

AUDm	HY24	HY23
EBITDA	505.2	592.6
Change in working capital	217.2	208.1
Net interest received / (paid) on borrowings	4.7	0.8
Interest on lease liabilities	(13.9)	(9.4)
Income tax paid	(89.0)	(163.9)
Other	7.7	7.1
Net Cash Flow from Operations	631.8	635.1
Purchases of P&E (net)	(36.6)	(34.0)
Net Cash Flow from Investing	(36.6)	(34.0)
(Repayment) / proceeds from borrowings	(50.0)	(60.0)
Payment of lease liabilities	(91.9)	(91.1)
Off-market share buy-back	-	(0.4)
Shares acquired by the employee share trust	(17.0)	(17.3)
Dividends paid	(125.7)	(167.3)
Net Cash Flow from Financing	(284.6)	(336.1)
Net Change in Cash Position	310.6	265.0
Effect of exchange rates	0.1	0.6
Cash at the end of Period	488.0	391.2
Free Cash Flow ¹	503.3	510.0
Net Cash / (Net Debt) at the end of Period ²	488.0	391.2

Group Performance Indicators

	HY24	HY23
Fixed Charge Ratio ³	4.0x	5.0x
Interest Cover ³	388.7x	436.2x
Gearing Ratio ³	0.0	0.0
Return on Invested Capital ⁴	63.7%	81.9%

- Operating cash flows and operating cash conversion continue to be strong
- Capex was \$36.6 million, up 7.8% or \$2.6 million year on year, with investment in the store portfolio, online and strategic initiatives
- Net Cash was \$488.0 million. In line with prior years, Net Cash at 31 December is seasonally high

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

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

³ Pre AASB16

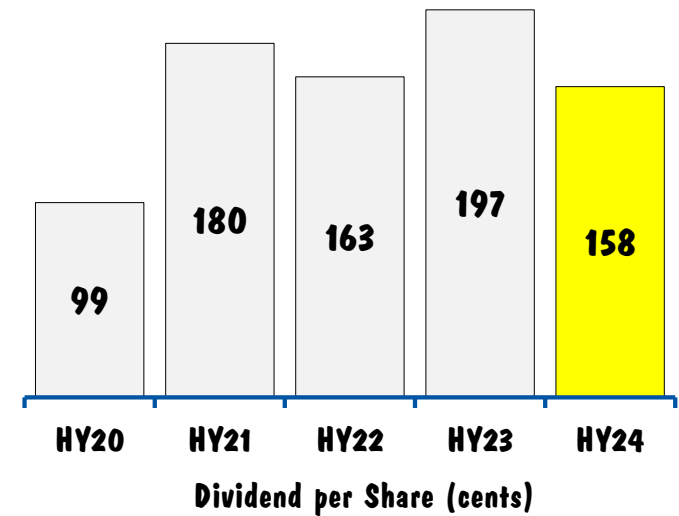
⁴ Rolling 12 month EBIT

Group Balance Sheet and Cash Flow

Capital Management

- The interim dividend is 158 cents per share (cps) fully franked, down 39 cps or 19.8% and represents 65% of NPAT
- The record date for the interim dividend is 23 February 2024, with payment to be made on 8 March 2024
- The Group continues to maintain a strong balance sheet, with closing net cash of \$488.0 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

HY24 DIVIDEND OF 158 CPS



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6.

Group FY24 Trading Update

Group FY24 Trading Update

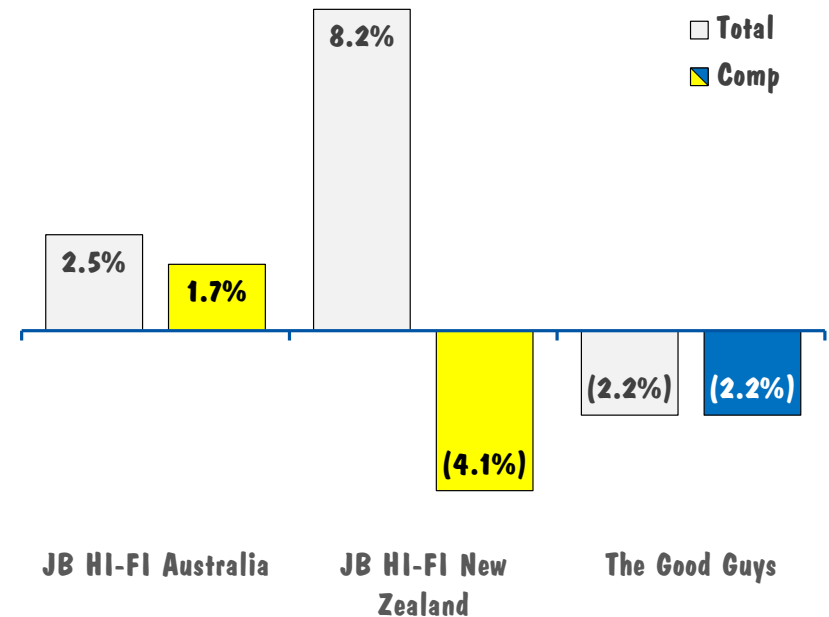
January 2024 sales update

The Group provides the following sales update for the period 1 January 2024 to 31 January 2024

- Total sales growth for JB HI-FI Australia was 2.5% with comparable sales growth of 1.7%
- Total sales growth for JB HI-FI New Zealand was 8.2% with comparable sales growth of -4.1%
- Total sales growth for The Good Guys was -2.2% with comparable sales growth of -2.2%

January sales are in line with the Group's expectations

JANUARY SALES GROWTH



7.

Group Focus Areas



Group Focus Areas

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

Group Focus areas	HY24 Progress
<p>Retail Execution</p> <ul style="list-style-type: none"> Delivering value to the customer Leveraging the efficiency of the model 	<ul style="list-style-type: none"> Delivered a strong promotional program, particularly in key Black Friday and Boxing Day promotional periods Stayed highly focused on actively promoting and proving our great value offering to our customers Leveraged scale and drove productivity to minimise and control costs
<p>Multichannel</p> <ul style="list-style-type: none"> Stores Online Connecting with our customers New ways to engage and deal 	<ul style="list-style-type: none"> 4 new JB HI-FI Australia stores opened in HY24 including regional stores in Mount Barker (SA) and Warrnambool (VIC), and International Airport stores in Melbourne and Perth. 2 JB HI-FI Australia stores were closed in HY24 Launched new JB Hi-Fi Australia Online home page 500k customers joined JB HI-FI Australia's JB Perks membership program in HY24, taking the total membership base to over 1.3 million The Good Guys Gold Service Extras membership program currently has over 1.3 million active customers Strong growth in sales generated from Online Chat
<p>New Zealand</p> <ul style="list-style-type: none"> Grow the existing retail base New store rollout Grow multichannel capability Strengthen local team 	<ul style="list-style-type: none"> 3 new stores were opened in HY24, including 1 store in Christchurch and International Airport stores in Auckland and Christchurch Continue to target 3-5 new stores per year over the next 3 years Successful migration of the JB HI-FI New Zealand website to Shopify in October'23 Continued investment in key hires to strengthen local capability and support growth



Group Focus Areas

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

Group Focus areas

HY24 Progress

Commercial

- Evolving the brand
- Value proposition
- Deliver a better customer experience

- Continued to grow our active customer base across corporate, government and education customers
- Ongoing development of a multichannel experience - eCommerce, expansion of inside sales and Account Managers in the field
- Continued to leverage and integrate with the retail business focussing specifically on lead generation and supply chain

Supply Chain

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

- Remained highly focused on improving customer delivery experience
- Launched 'on-demand' delivery service, in partnership with Uber, for The Good Guys in September'23, with an average delivery time under 60 minutes
- Improved flow of inventory into stores delivered operational efficiency gains and enabled sales during peak trade
- Perth Big & Bulky Home Delivery Centre ("HDC") relocated to larger facility in HY24
- During HY24 peak trade, the HDC Network recorded its largest volume of customer deliveries of big & bulky products to date
- Continue to review the Supply Chain network to ensure it remains fit for purpose, evolves with our multichannel strategy and continues to improve the customer experience

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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 	Multichannel 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 

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Appendices

Appendix I

Group Profit and Loss – Breakdown

AUDm	HY24				HY23				Growth
	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	JB HI-FI AUST	JB HI-FI NZ (NZD)	TGG	Group	
Sales	3,615.1	168.7	1,390.9	5,162.1	3,588.8	160.6	1,544.0	5,278.5	(2.2%) ▼
Gross Profit	795.6	28.2	325.0	1,146.8	820.0	25.9	358.4	1,201.8	(4.6%) ▼
<i>Gross Margin</i>	<i>22.01%</i>	<i>16.70%</i>	<i>23.37%</i>	<i>22.21%</i>	<i>22.85%</i>	<i>16.12%</i>	<i>23.21%</i>	<i>22.77%</i>	<i>(55 bps) ▼</i>
EBITDA	366.6	2.5	136.2	505.2	412.2	5.7	175.2	592.6	(14.7%) ▼
Depreciation & Impairment	72.0	3.0	43.7	118.5	70.9	0.4	42.2	113.4	4.5% ▲
EBIT	294.6	(0.4)	92.5	386.7	341.3	5.4	133.0	479.2	(19.3%) ▼
<i>EBIT Margin</i>	<i>8.15%</i>	<i>(0.26%)</i>	<i>6.65%</i>	<i>7.49%</i>	<i>9.51%</i>	<i>3.34%</i>	<i>8.62%</i>	<i>9.08%</i>	<i>(159 bps) ▼</i>
Interest on Lease Liabilities	8.4	0.7	4.8	13.9	5.7	0.2	3.5	9.4	47.4% ▲
Net Interest on Borrowings	-	-	-	(4.5)	-	-	-	(0.4)	1112.2% ▲
Profit before Tax	286.2	(1.2)	87.7	377.3	335.6	5.2	129.5	470.2	(19.7%) ▼
Tax Expense				113.0				140.3	(19.5%)
NPAT				264.3				329.9	(19.9%) ▼
Headline Statistics:									
Dividends per share (¢)				158.0				197.0	(19.8%) ▼
Earnings per share (basic ¢)				241.8				301.8	(19.9%) ▼
Cost of Doing Business	11.87%	15.20%	13.58%	12.43%	11.36%	12.56%	11.87%	11.54%	+89 bps ▲
Stores	204	17	106	327	202 ¹	14 ¹	106 ¹	322 ¹	+5 stores

¹ As at 30 June 2023

Appendix II

a) 5 year Group Profit and Loss

AUDm	HY24	HY23	HY22	HY21	HY20
Sales	5,162.1	5,278.5	4,861.8	4,941.2	3,995.2
Gross Profit	1,146.8	1,201.8	1,064.4	1,085.2	860.2
<i>Gross Margin</i>	22.21%	22.77%	21.89%	21.96%	21.53%
EBITDA	505.2	592.6	529.0	571.9	372.1
Depreciation & Impairment	118.5	113.4	108.5	109.1	109.1
EBIT	386.7	479.2	420.5	462.8	263.0
<i>EBIT Margin</i>	7.49%	9.08%	8.65%	9.37%	6.58%
Interest on Lease Liabilities	13.9	9.4	9.7	11.1	12.8
Net Interest on Borrowings	(4.5)	(0.4)	0.3	1.2	5.0
Profit before Tax	377.3	470.2	410.5	450.5	245.2
Tax Expense	113.0	140.3	122.6	132.8	74.6
NPAT	264.3	329.9	287.9	317.7	170.6
Headline Statistics:					
Dividends per share (¢)	158.0	197.0	163.0	180.0	99.0
Earnings per share (basic ¢)	241.8	301.8	250.6	276.5	148.5
Cost of Doing Business	12.43%	11.54%	11.01%	10.39%	12.22%

Appendix II

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

AUDm	HY24	HY23	HY22	HY21	HY20
Sales	3,615.1	3,588.8	3,290.5	3,355.7	2,722.4
Gross Profit	795.6	820.0	716.3	737.4	600.8
<i>Gross Margin</i>	<i>22.01%</i>	<i>22.85%</i>	<i>21.77%</i>	<i>21.98%</i>	<i>22.07%</i>
EBITDA	366.6	412.2	361.4	399.3	277.5
Depreciation & Impairment	72.0	70.9	69.0	69.5	68.1
EBIT	294.6	341.3	292.4	329.8	209.3
<i>EBIT Margin</i>	<i>8.15%</i>	<i>9.51%</i>	<i>8.89%</i>	<i>9.83%</i>	<i>7.69%</i>
Interest on Lease Liabilities	8.4	5.7	5.7	6.4	7.9
Profit before Tax	286.2	335.6	286.7	323.4	201.4
Headline Statistics:					
Cost of Doing Business	11.87%	11.36%	10.79%	10.08%	11.88%
Stores	204	202	199	197	199

Appendix II

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

NZDm	HY24	HY23	HY22	HY21	HY20
Sales	168.7	160.6	138.4	144.9	132.8
Gross Profit	28.2	25.9	24.2	24.8	23.0
<i>Gross Margin</i>	16.70%	16.12%	17.49%	17.13%	17.36%
EBITDA	2.5	5.7	7.4	7.6	5.8
Depreciation & Impairment	3.0	0.4	0.1	0.8	4.3
EBIT	(0.4)	5.4	7.3	6.9	1.5
<i>EBIT Margin</i>	(0.26%)	3.34%	5.28%	4.76%	1.12%
Interest on Lease Liabilities	0.7	0.2	0.2	0.2	0.3
Profit before Tax	(1.2)	5.2	7.1	6.7	1.2
Headline Statistics:					
Cost of Doing Business	15.20%	12.56%	12.16%	11.85%	13.02%
Stores	17	14	14	14	14
Underlying EBIT	(2.1)	1.6	3.6	4.1	1.5
<i>Underlying EBIT Margin</i>	(1.27%)	1.02%	2.62%	2.80%	1.12%

Appendix II

d) 5 year The Good Guys Profit and Loss

AUDm	HY24	HY23	HY22	HY21	HY20
Sales	1,390.9	1,544.0	1,439.4	1,450.5	1,147.5
Gross Profit	325.0	358.4	324.9	324.6	237.6
<i>Gross Margin</i>	23.37%	23.21%	22.58%	22.38%	20.71%
EBITDA	136.2	175.2	160.5	165.4	89.2
Depreciation & Impairment	43.7	42.1	39.4	38.9	37.0
EBIT	92.5	133.0	121.1	126.6	52.3
<i>EBIT Margin</i>	6.65%	8.62%	8.42%	8.72%	4.55%
Interest on Lease Liabilities	4.8	3.5	3.8	4.5	4.6
Profit before Tax	87.7	129.5	117.3	122.1	47.6
Headline Statistics:					
Cost of Doing Business	13.58%	11.87%	11.42%	10.98%	12.93%
Stores	106	106	106	105	105

Appendix II

e) 5 year Group Balance Sheet

AUDm	HY24	HY23	HY22	HY21	HY20
Cash	488.0	391.2	844.5	472.8	76.8
Receivables	178.2	174.3	133.1	322.6	386.6
Inventories	1,163.8	1,211.4	1,064.8	1,135.4	1,132.3
Other	43.9	37.2	32.0	35.4	37.6
Total Current Assets	1,873.9	1,814.1	2,074.4	1,966.2	1,633.3
Fixed Assets	190.3	173.7	171.7	170.7	189.5
Intangibles & Goodwill	1,031.4	1,031.4	1,031.4	1,031.4	1,031.4
Other	99.0	90.5	74.5	69.6	59.7
Right of Use Asset	548.6	488.9	518.9	586.4	724.0
Total Non-Current Assets	1,869.3	1,784.5	1,796.5	1,858.1	2,004.6
Total Assets	3,743.2	3,598.6	3,870.9	3,824.3	3,637.9
Payables	1,004.6	1,048.4	1,235.4	1,289.1	1,025.1
Other	411.7	408.0	442.2	411.6	288.3
Lease Liabilities	182.5	167.6	174.6	168.1	162.7
Total Current Liabilities	1,598.8	1,624.0	1,852.2	1,868.8	1,476.1
Borrowings	-	-	-	-	292.3
Other	153.8	143.2	131.2	123.5	123.7
Lease Liabilities	441.4	397.9	433.2	514.0	648.5
Total Non-Current Liabilities	595.2	541.1	564.4	637.5	1,064.5
Total Liabilities	2,194.0	2,165.1	2,416.6	2,506.3	2,540.6
Net Assets	1,549.2	1,433.5	1,454.3	1,318.0	1,097.3
Net Cash / (Net Debt)¹	488.0	391.2	844.5	472.8	(215.5)
Net Working Capital	(98.2)	(86.0)	(480.1)	(204.8)	180.1

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

Appendix II

f) 5 year Group Cash Flow

AUDm	HY24	HY23	HY22	HY21	HY20
EBITDA	505.2	592.6	529.0	571.9	372.1
Change in working capital	217.2	208.1	482.3	(34.6)	(17.7)
Net interest received / (paid) on borrowings	4.7	0.8	(0.1)	(1.0)	(4.8)
Interest on lease liabilities	(13.9)	(9.4)	(9.7)	(11.1)	(12.8)
Income tax paid	(89.0)	(163.9)	(158.4)	(85.0)	(57.7)
Other	7.7	7.1	7.1	6.6	5.2
Net Cash Flow from Operations	631.8	635.1	850.2	446.7	284.5
Purchases of P&E (net)	(36.6)	(34.0)	(30.9)	(28.0)	(26.2)
Net Cash Flow from Investing	(36.6)	(34.0)	(30.9)	(28.0)	(26.2)
(Repayment) / proceeds from borrowings	(50.0)	(60.0)	-	-	(147.0)
Payment of lease liabilities	(91.9)	(91.1)	(87.0)	(84.0)	(80.1)
Off-market share buy-back	-	(0.4)	-	-	-
Proceeds from the issue of Equity	-	-	-	0.1	1.1
Shares acquired by the employee share trust	(17.0)	(17.3)	(27.9)	(10.2)	(16.2)
Dividends Paid	(125.7)	(167.3)	(122.9)	(103.4)	(58.6)
Net Cash Flow from Financing	(284.6)	(336.1)	(237.8)	(197.5)	(300.8)
Net Change in Cash Position	310.6	265.0	581.5	221.2	(42.5)
Effect of exchange rates	0.1	0.6	(0.2)	0.1	(0.0)
Cash at the end of Period	488.0	391.2	844.5	472.8	76.8
Free Cash Flow¹	503.3	510.0	732.3	334.8	178.1

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

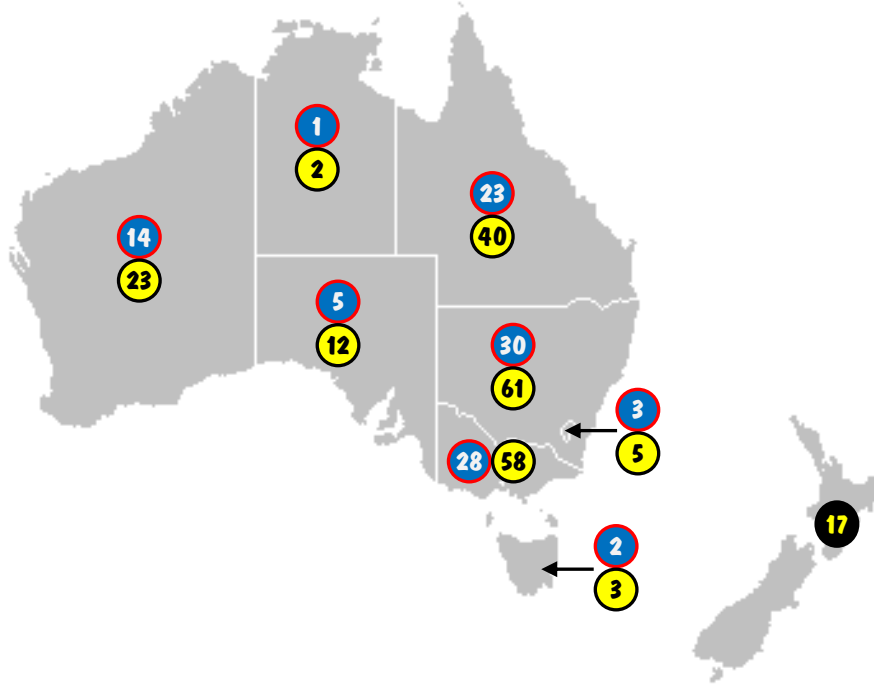
Appendix II

g) 5 year Group CODB reconciliation

AUDm	HY24	HY23	HY22	HY21	HY20
Other income (ex interest revenue)	(1.0)	(1.6)	(1.8)	(1.0)	(0.8)
Sales and marketing expenses	532.7	504.5	448.3	433.9	407.3
Occupancy expenses	166.6	160.0	148.5	146.1	149.4
<i>less depreciation, amortisation & impairment</i>	(113.0)	(108.6)	(103.8)	(103.7)	(104.6)
Administration expenses	23.9	25.2	20.7	21.0	21.3
<i>less depreciation & impairment</i>	(5.4)	(4.7)	(4.7)	(5.4)	(4.5)
Other expenses	37.9	34.5	28.2	22.5	20.0
CODB	641.7	609.3	535.4	513.3	488.1
Sales	5,162.1	5,278.5	4,861.8	4,941.2	3,995.2
CODB (% of sales)	12.43%	11.54%	11.01%	10.39%	12.22%

Appendix III

327 stores across Australia and New Zealand¹



Group store reconciliation

	FY23	HY24			Total
		Opened	Converted	Closed	
Australia					
● JB HI-FI	140	2	(1)	(2)	139
● JB HI-FI HOME	62	2	1	-	65
	202	4	-	(2)	204
New Zealand					
● JB HI-FI	14	3	-	-	17
● JB HI-FI HOME	-	-	-	-	-
	14	3	-	-	17
JB HI-FI TOTAL	216	7	-	(2)	221
● THE GOOD GUYS	106	-	-	-	106
TOTAL	322	7	-	(2)	327
Store type:					
JB HI-FI	154	5	(1)	(2)	156
JB HI-FI HOME	62	2	1	-	65
THE GOOD GUYS	106	-	-	-	106
	322	7	-	(2)	327
Store format:					
Shopping centre	128	1	(1)	-	128
Other	194	6	1	(2)	199
	322	7	-	(2)	327

¹ As at 31 December 2023

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