# JB Hi-Fi Limited

## FY26 Results Presentation

17 August 2026

**Nick Wells**
Group CEO

**David Giansalvo**
Group CFO

# Agenda

1. Group Overview
2. FY26 Financial Performance
3. Balance Sheet and Cash Flow
4. Group Focus Areas
5. FY27 Trading Update
6. Investment Checklist

# 1.
# Group Overview

# The group model

## Three iconic retail brands

| | JB HI-FI | THE GOOD GUYS | e&s KITCHEN · BATHROOM · LAUNDRY |
|---|---|---|---|
| **Purpose** | Help people with better ways to live, learn, work, and play | Help families live better for less | Help people make great homes |
| **Product offering** | Leading retailer of **technology** and consumer electronics | Leading retailer of **home appliances** and consumer electronics | Leading retailer of **premium home appliances** and bathroom products |
| **Channels** | 230+ Stores; Online; JB HI-FI Business; JB HI-FI Education; Phone Sales | 100+ Stores; Online; TGG Commercial; Phone Sales | 10+ Stores; Online; Commercial developers; Builders & Architects |
| **Target customer base** | **Tech-savvy** demographic | **Home-making families** | **Home renovator and new home builders** |
| **Value proposition** | Known and **trusted** for **value**<br>Best **brands,** big **range**, low **prices** | | |
| **Customer focus** | Known for **passionate, knowledgeable team members**<br>**Exceptional customer service** | | |

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

1. Scale & Diversification
2. Low Cost Operating Model
3. Multichannel Capability
4. People and Culture

# The group model

## Underpinned by 4 key competitive advantages

### 1 Scale & Diversification

**Scale**

- #1 player in Australian Consumer Electronics and Home Appliance market
- Global relevance to suppliers and strong and engaged supplier relationships, both locally and globally
- Ability to execute promotions at scale and move significant volume
- Ability to maximise reach of new technology and product launches
- High traffic websites provide significant marketing opportunities and reach

**Diversification**

- Multiple brands with unique and distinct brand personalities providing:
  - Differentiation in offer and categories and go to market approach (Technology & Consumer Electronics, Home Appliances & Premium)
  - Large, diversified customer base with ability to target different customers
  - Reduced reliance on any single category or brand performance
- Geographic coverage and distribution

### 2 Low Cost Operating Model

- Constant focus on productivity and minimising unnecessary expenditure allows us to pass on greater value pricing to customers
- Highly productive floor space with high sales per square metre drives efficiencies
- Low cost base allows us to:
  - Respond to market price activity and maintain focus on market share; and
  - Compete effectively with traditional competitors and new market entrants
- Group functions enable business to drive efficiencies and spread investment across large cost base

### 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 / chat* - convenient and personalised sales experience giving customers ability to negotiate a deal
  - *Commercial* - national support for corporate, government, construction and education customers
- Fast fulfilment, via in-store shopping, click and collect or delivery from the store network or big and bulky home delivery centres
- Store base provides confidence with aftersales support regardless of sales channels used when buying

### 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 the business to pivot quickly and adapt to any changing market conditions
- 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 FY26 Responsible Business 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 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 (market-based) carbon emissions by 2030

### Recycling & Circular Economy

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

**The FY26 Responsible Business Report can be found on the Group's investor website (https://investors.jbhifi.com.au/)**

# 2.

## FY26 Financial Performance

# Group FY26 Performance

| AUD | FY26 | FY25 (Statutory) | Growth | | FY25[1] (Underlying) | Growth | |
|---|---|---|---|---|---|---|---|
| Total sales ($m) | 11,064.0 | 10,554.8 | 509.2 | 4.8% ▲ | 10,554.8 | 509.2 | 4.8% ▲ |
| Earnings before interest and tax ($m) | 734.4 | 694.1 | 40.3 | 5.8% ▲ | 707.8 | 26.6 | 3.8% ▲ |
| Net profit after tax ($m)[2] | 489.9 | 462.4 | 27.5 | 6.0% ▲ | 476.1 | 13.8 | 2.9% ▲ |
| Earnings per share (basic ¢)[2] | 448.1 | 423.0 | +25 cps | 5.9% ▲ | 435.5 | +13 cps | 2.9% ▲ |
| Ordinary dividend per share (¢) | 337.0 | 275.0 | +62 cps | 22.5% ▲ | 275.0 | +62 cps | 22.5% ▲ |

## Highlights

- Record total sales of $11.06 billion, up 4.8%
- Earnings per share (EPS)[2] of 448.1 cps up 5.9% on FY25 Statutory EPS and up 2.9% on FY25 Underlying EPS
- Final ordinary dividend of 127 cents per share (cps), up 22 cps or 21.0%, bringing the total ordinary dividend for FY26 to 337 cps, up 62 cps or 22.5%, and representing 75% of NPAT

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

[2] Attributable to the owners of JB Hi-Fi Limited

# Group FY26 Performance

| | FY26 | FY25[1] | Growth $m | Growth % |
|---|---|---|---|---|
| **Sales ($m)** | | | | |
| - JB HI-FI Australia | 7,416.4 | 7,103.2 | 313.2 | 4.4% ▲ |
| - JB HI-FI New Zealand (NZD) | 499.5 | 396.3 | 103.2 | 26.0% ▲ |
| - The Good Guys | 2,943.8 | 2,865.0 | 78.8 | 2.7% ▲ |
| - e&s | 273.1 | 225.2 | 48.0 | 21.3% ▲ |
| **Total Sales (AUDm)** | **11,064.0** | **10,554.8** | **509.2** | **4.8%** ▲ |
| **EBIT ($m)** | | | | |
| - JB HI-FI Australia | 547.3 | 530.3 | 17.0 | 3.2% ▲ |
| - JB HI-FI New Zealand (NZD) | 4.1 | (0.2) | 4.3 | n/m ▲ |
| - The Good Guys | 184.0 | 173.5 | 10.5 | 6.0% ▲ |
| - e&s | (0.4) | 4.2 | (4.6) | n/m ▼ |
| **Total EBIT (AUDm)** | **734.4** | **707.8** | **26.6** | **3.8%** ▲ |
| **EBIT Margin (%)** | | | | |
| - JB HI-FI Australia | *7.38%* | *7.47%* | | *(9 bps)* ▼ |
| - JB HI-FI New Zealand | *0.82%* | *(0.06%)* | | *+88 bps* ▲ |
| - The Good Guys | *6.25%* | *6.06%* | | *+19 bps* ▲ |
| - e&s | *(0.15%)* | *1.85%* | | *(200 bps)* ▼ |
| **Total EBIT Margin (%)** | ***6.64%*** | ***6.71%*** | | ***(7 bps)*** ▼ |

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

# JB HI-FI Australia FY26 Performance

| AUD | FY26 | FY25 | Growth |
|---|---|---|---|
| Sales ($m) | 7,416.4 | 7,103.2 | 4.4% ▲ |
| Gross Profit ($m) | 1,627.3 | 1,562.3 | 4.2% ▲ |
| Gross Margin (%) | *21.94%* | *21.99%* | *(5 bps)* ▼ |
| Cost of Doing Business (%) | *12.46%* | *12.42%* | *+4 bps* ▲ |
| EBITDA ($m) | 703.1 | 680.2 | 3.4% ▲ |
| *EBITDA Margin (%)* | *9.48%* | *9.58%* | *(10 bps)* ▼ |
| EBIT ($m) | 547.3 | 530.3 | 3.2% ▲ |
| *EBIT Margin (%)* | *7.38%* | *7.47%* | *(9 bps)* ▼ |

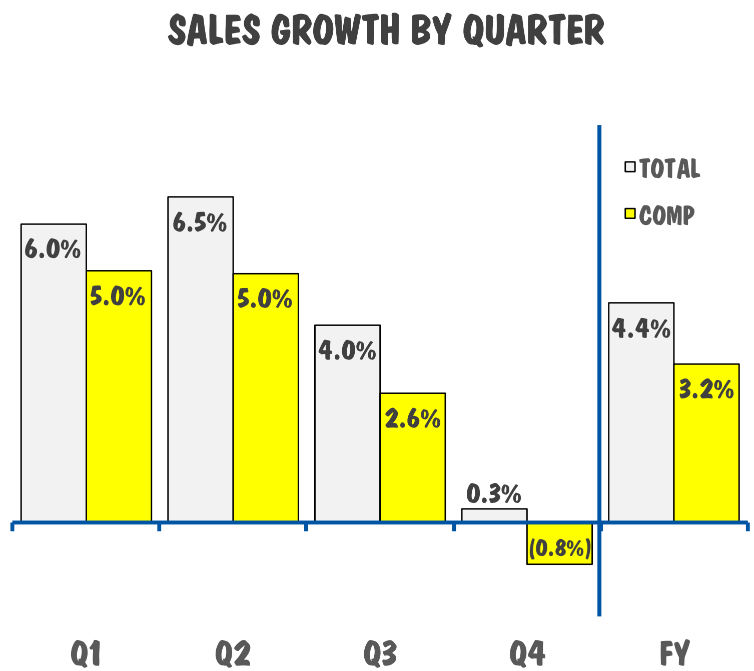
# JB HI-FI Australia FY26 Performance

## FY26 Sales

- Total sales increased by 4.4% to $7.42 billion, with comparable sales up 3.2%. The key growth categories were Computers, Mobile Phones, Fitness, Small Appliances and IT
- Online[1] sales increased by 7.0% to $1.28 billion or 17.2% of total sales (FY25: 16.8%)
- Sales growth in Q4 was impacted by supplier price rises and stock availability shortages in the technology categories, along with cycling new product releases in the prior year

## FY26 Earnings

- Gross profit increased by 4.2% to $1.63 billion with gross margin down 5 bps to 21.94%, driven by sales mix
- CODB was 12.46%, up 4 bps, and in absolute terms grew 4.8%, with continued disciplined cost control and investment in new stores and strategic initiatives
- EBIT increased by 3.2% to $547.3 million with EBIT margin down 9 bps to 7.38%




[1] Online sales includes web chat and over the phone sales

# JB HI-FI New Zealand FY26 Performance

| NZD | FY26 | FY25 | Growth | |
|---|---|---|---|---|
| Sales ($m) | 499.5 | 396.3 | 26.0% | ▲ |
| Gross Profit ($m) | 86.9 | 67.3 | 29.1% | ▲ |
| Gross Margin (%) | *17.41%* | *16.99%* | *+41 bps* | ▲ |
| Cost of Doing Business (%) | *13.66%* | *14.72%* | *(106 bps)* | ▼ |
| EBITDA ($m) | 18.7 | 9.0 | 107.2% | ▲ |
| *EBITDA Margin (%)* | *3.74%* | *2.28%* | *+147 bps* | ▲ |
| EBIT ($m) | 4.1 | (0.2) | n/m | ▲ |
| *EBIT Margin (%)* | *0.82%* | *(0.06%)* | *+88 bps* | ▲ |

# JB HI-FI New Zealand FY26 Performance

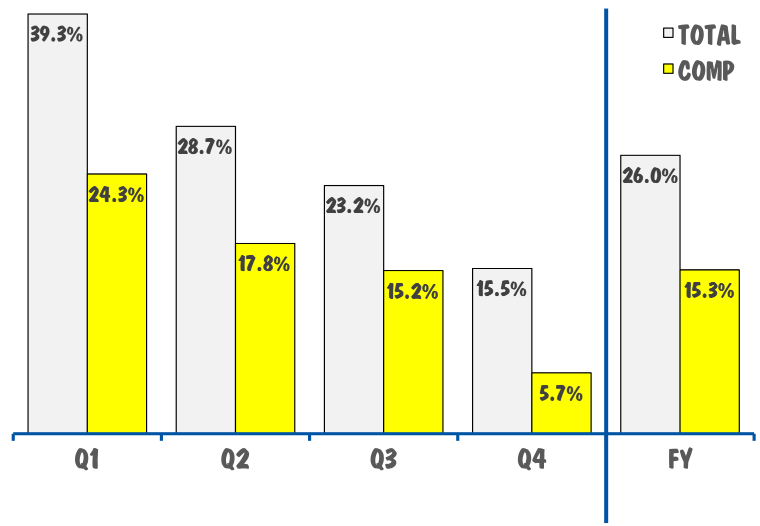
## FY26 Sales

- Total sales increased by 26.0% to NZD499.5 million, with comparable sales up 15.3%, as the business continues to resonate with customers and expand its reach
- The key growth categories were Mobile Phones, Computers, Audio, Small Appliances and Games Hardware
- Online[1] sales increased by 36.7% to NZD86.2 million or 17.3% of total sales (FY25: 15.9%)

## FY26 Earnings

- Gross profit increased by 29.1% to NZD86.9 million with gross margin up 41 bps to 17.41%, driven by improvements in key product and services categories
- CODB was 13.66%, down 106 bps, and in absolute terms grew 17.0%, with continued investment in new stores and strategic initiatives
- Operating leverage from sales growth and disciplined cost control resulted in EBIT of NZD4.1 million, up NZD4.3 million, with EBIT margin up 88 bps to 0.82%

SALES GROWTH BY QUARTER




[1] Online sales includes web chat and over the phone sales

# The Good Guys FY26 Performance

| AUD | FY26 | FY25[1] | Growth |
|---|---|---|---|
| Sales ($m) | 2,943.8 | 2,865.0 | 2.7% ▲ |
| Gross Profit ($m) | 698.9 | 672.4 | 3.9% ▲ |
| Gross Margin (%) | *23.74%* | *23.47%* | *+27 bps* ▲ |
| Cost of Doing Business (%) | *14.25%* | *14.17%* | *+8 bps* ▲ |
| EBITDA ($m) | 279.4 | 266.4 | 4.8% ▲ |
| *EBITDA Margin (%)* | *9.49%* | *9.30%* | *+19 bps* ▲ |
| EBIT ($m) | 184.0 | 173.5 | 6.0% ▲ |
| *EBIT Margin (%)* | *6.25%* | *6.06%* | *+19 bps* ▲ |

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

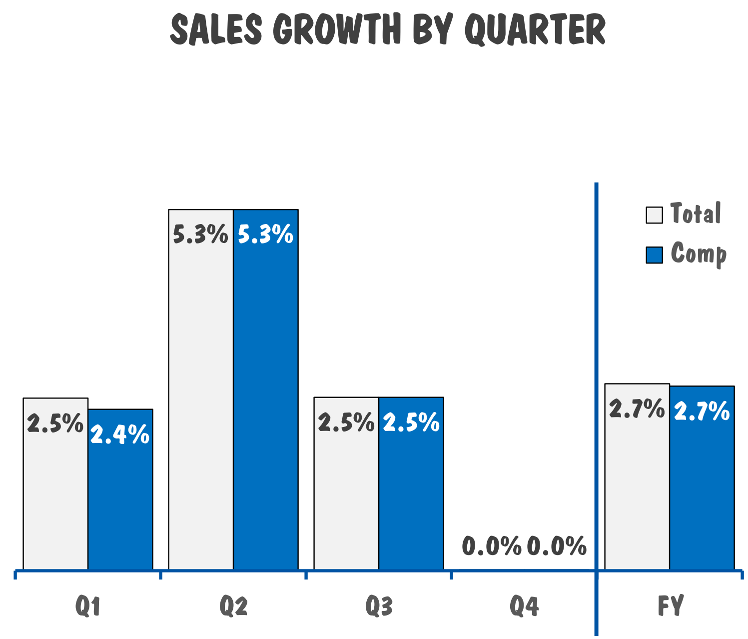
# The Good Guys FY26 Performance

## FY26 Sales

- Total sales increased by 2.7% to $2.94 billion, with comparable sales up 2.7%. The key growth categories were Portable Appliances, Floorcare, Cooking, Refrigeration and Audio
- Online[1] sales increased by 13.1% to $481.3 million or 16.4% of total sales (FY25: 14.8%)
- In a weaker home appliance market in Q4, The Good Guys continued to execute strongly and take market share

## FY26 Earnings

- Gross profit increased by 3.9% to $698.9 million with gross margin up 27 bps to 23.74%, driven by improvements in key product categories
- CODB was 14.25%, up 8 bps, and in absolute terms grew 3.3%, with continued disciplined cost control
- EBIT increased by 6.0% to $184.0 million with EBIT margin up 19 bps to 6.25%




[1] Online sales includes web chat and over the phone sales

# e&s FY26 Performance

| AUD | FY26 | FY25[1] | Growth |
|---|---|---|---|
| Sales ($m) | 273.1 | 225.2 | 21.3% ▲ |
| Gross Profit ($m) | 81.2 | 64.3 | 26.3% ▲ |
| Gross Margin (%) | *29.72%* | *28.56%* | *+117 bps* ▲ |
| Cost of Doing Business (%) | *26.15%* | *23.31%* | *+284 bps* ▲ |
| EBITDA ($m) | 9.8 | 11.8 | (17.1%) ▼ |
| *EBITDA Margin (%)* | *3.59%* | *5.25%* | *(166 bps)* ▼ |
| EBIT ($m) | (0.4) | 4.2 | n/m ▼ |
| *EBIT Margin (%)* | *(0.15%)* | *1.85%* | *(200 bps)* ▼ |

[1] FY25 e&s results are presented for the period of ownership (2 September 2024 to 30 June 2025)

# e&s FY26 Performance

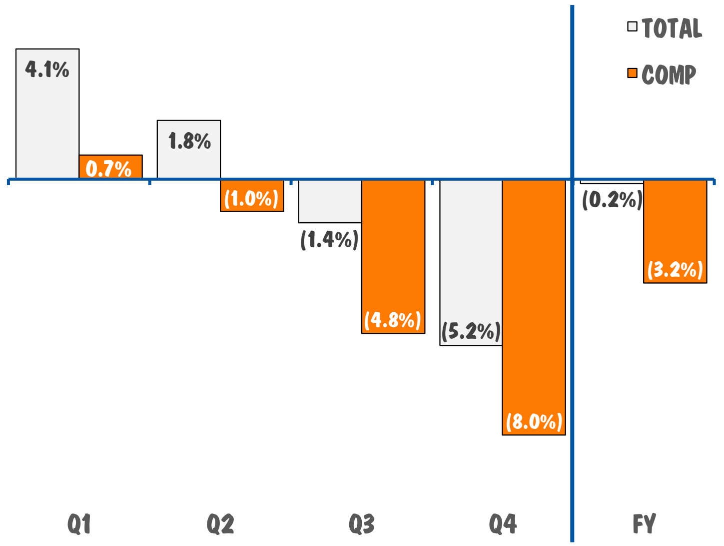
## FY26 Sales

- Total sales for the twelve months to 30 June 2026 were $273.1 million
- In FY25, the Group consolidated ten months' sales and as a result, on a statutory basis, sales were up 21.3%. For comparative purposes for the full twelve months, total sales were down 0.2%, with comparable sales down 3.2%
- Sales revenue has been impacted by the migration of wholesale sales to agency sales that, for external reporting purposes, are recognised as a commission. Total sales on a gross basis were up on the prior year

## FY26 Earnings

- Gross profit was $81.2 million, with gross margin at 29.72%, up 117 bps, driven by sales mix and the migration to agency sales
- CODB was 26.15%, up 284 bps, driven by investments in strategic initiatives, including in stores and the Commercial division, which are generating written sales growth that will be delivered and recognised in future periods
- EBIT was -$0.4 million, as the business invests in strategic initiatives

**SALES GROWTH BY QUARTER**



# 3.
# Balance Sheet and Cash Flow

# Group Balance Sheet and Cash Flow

## Group Balance Sheet

| AUDm | FY26 | FY25 |
|---|---|---|
| Cash | 206.5 | 284.1 |
| Receivables | 184.6 | 186.5 |
| Inventories | 1,356.4 | 1,298.5 |
| Other | 48.6 | 46.5 |
| **Total Current Assets** | **1,796.1** | **1,815.6** |
| Fixed Assets | 241.9 | 224.8 |
| Intangibles & Goodwill | 1,080.7 | 1,080.7 |
| Right of Use Asset | 630.8 | 638.7 |
| Other | 122.2 | 122.9 |
| **Total Non-Current Assets** | **2,075.6** | **2,067.1** |
| **Total Assets** | **3,871.7** | **3,882.7** |
| Payables | 846.6 | 893.4 |
| Borrowings | - | - |
| Lease Liabilities | 208.6 | 201.2 |
| Other | 481.7 | 457.5 |
| **Total Current Liabilities** | **1,536.9** | **1,552.1** |
| Borrowings | - | - |
| Lease Liabilities | 496.4 | 513.2 |
| Other | 195.1 | 195.6 |
| **Total Non-Current Liabilities** | **691.5** | **708.8** |
| **Total Liabilities** | **2,228.4** | **2,260.9** |
| **Net Assets** | **1,643.3** | **1,621.8** |
| **Net Cash / (Net Debt)[1]** | **206.5** | **284.1** |
| **Net Working Capital** | **160.8** | **75.6** |

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

- Inventory was $1.36 billion, up 4.5% or $57.9 million year on year
- Inventory turnover was down 24 bps to 6.46x (FY25: 6.71x)
- Payables, which ordinarily would move in line with Inventory, were down 5.2% or $46.8 million year on year, as inventory was purchased earlier to buy ahead of supplier price rises and secure stock leading into the key June promotional period
- As a result, Net Working Capital was $160.8 million, up $85.2 million year on year

# Group Balance Sheet and Cash Flow

## Group Cash Flow Statement

| AUDm | FY26 | FY25 |
|---|---|---|
| **EBITDA** | **1,008.4** | **952.9** |
| Change in working capital | (85.2) | (10.0) |
| Net interest received / (paid) on borrowings | 5.3 | 9.8 |
| Interest on lease liabilities | (38.7) | (35.3) |
| Income tax paid | (203.5) | (224.7) |
| Other | 14.8 | 18.9 |
| **Net Cash Flow from Operations** | **701.2** | **711.6** |
| Purchases of P&E (net) | (87.4) | (82.1) |
| Investments (net of cash acquired) | - | (40.8) |
| **Net Cash Flow from Investing** | **(87.4)** | **(122.9)** |
| (Repayment) / proceeds from borrowings | - | (16.4) |
| Payment of lease liabilities | (210.4) | (199.2) |
| Shares acquired by the employee share trust | (26.9) | (20.9) |
| Dividends paid | (453.7) | (385.9) |
| **Net Cash Flow from Financing** | **(691.0)** | **(622.4)** |
| Net Change in Cash Position | (77.2) | (33.7) |
| Effect of exchange rates | (0.4) | 0.1 |
| **Cash at the end of Period** | **206.5** | **284.1** |
| **Free Cash Flow [1]** | **403.4** | **430.2** |
| **Net Cash / (Net Debt) at the end of Period [2]** | **206.5** | **284.1** |

[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

## Group Performance Indicators

| | FY26 | FY25 |
|---|---|---|
| Fixed Charge Ratio [3] | 3.8x | 3.9x |
| Interest Cover [3] | 235.7x | 276.2x |
| Gearing Ratio [3] | 0.0 | 0.0 |
| Return on Invested Capital | 51.1% | 51.9% |

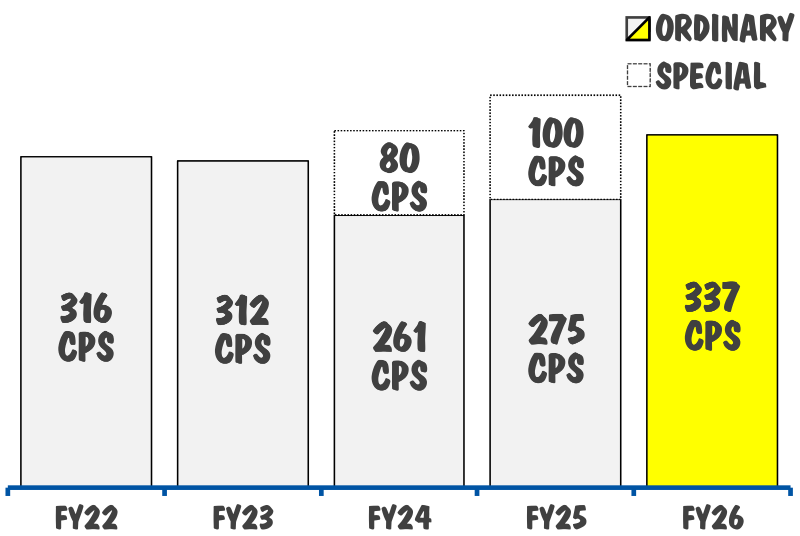
- Operating cash flows and operating cash conversion, whilst down year on year due to the increased working capital in June, continue to be strong
- Capex was $87.4 million, up 6.4% or $5.3 million year on year, with investment in the store portfolio, online and strategic initiatives
- Dividends paid of $453.7 million, including a FY25 special dividend of 100 cps or $109.3 million and an increase to the dividend payout ratio with the interim dividend representing 75% of NPAT
- Net Cash was $206.5 million, with continued strong cash generation offset by the increase in working capital and incremental dividends paid

# Group Balance Sheet and Cash Flow

## Capital Management

- As announced in August 2025, from FY26 the Board increased the dividend payout ratio from 65% to a range of 70-80% of NPAT[1]
- The final dividend is 127 cents per share (cps) fully franked, up 22 cps or 21.0%, bringing the total ordinary dividend to 337 cps, up 62 cps or 22.5% and represents 75% of NPAT[1]
- The record date for the final dividend is 28 August 2026, with payment to be made on 11 September 2026
- The Group continues to maintain a strong balance sheet. 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

**FY26 TOTAL ORDINARY DIVIDEND UP 22.5% TO 337 CPS**



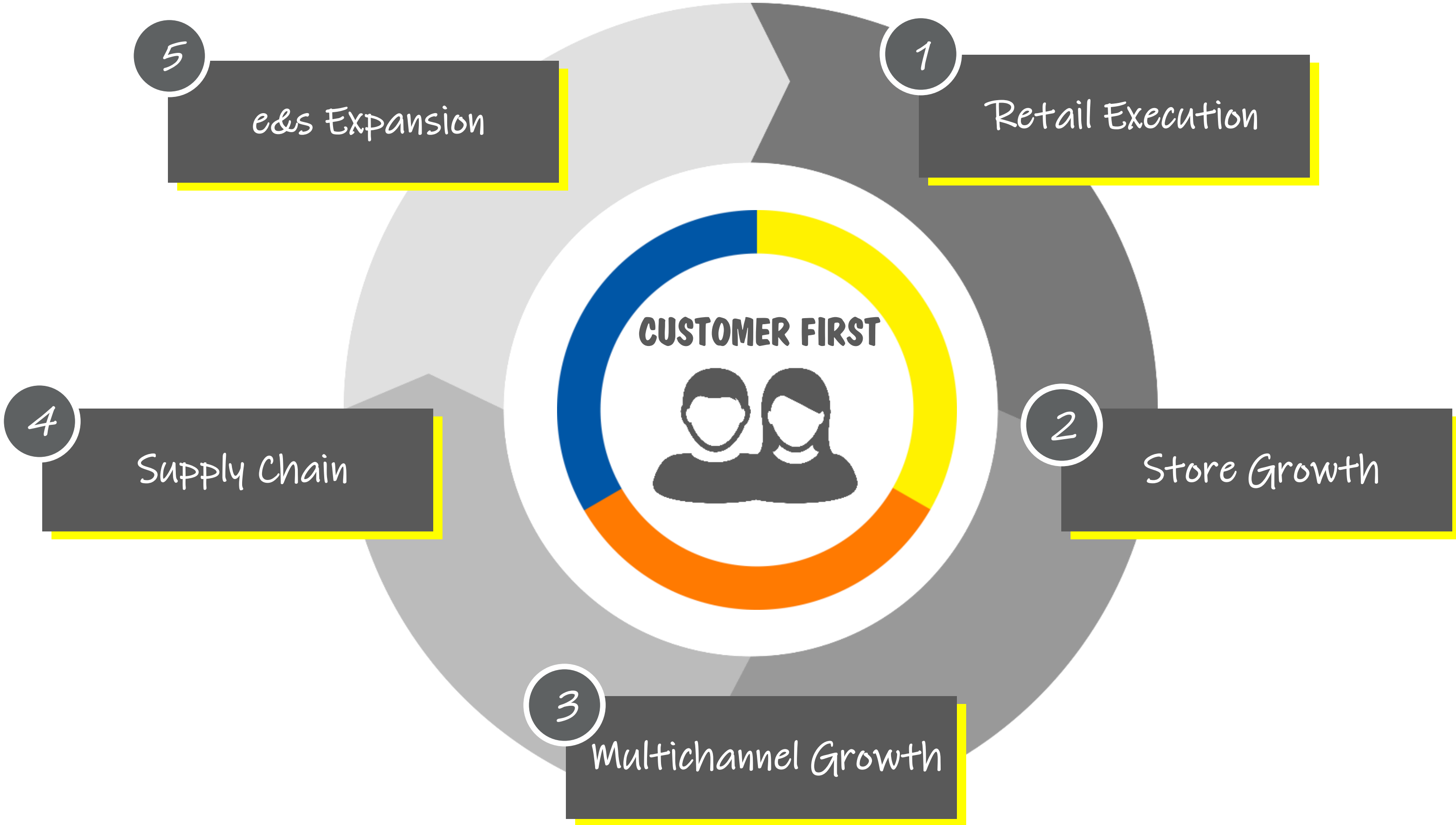

[1] Attributable to the owners of JB Hi-Fi Limited

# 4.
## Group Focus Areas

# Group Focus Areas

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

**Group FY27 Focus Areas**

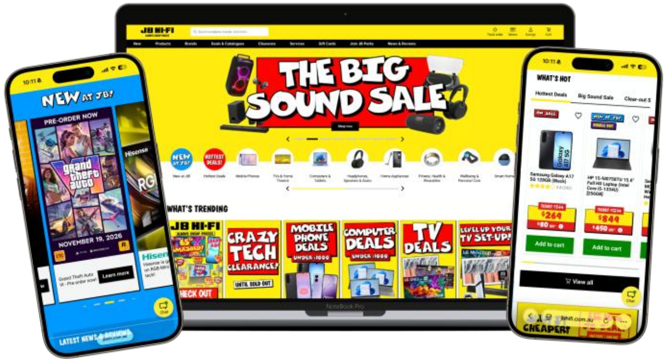


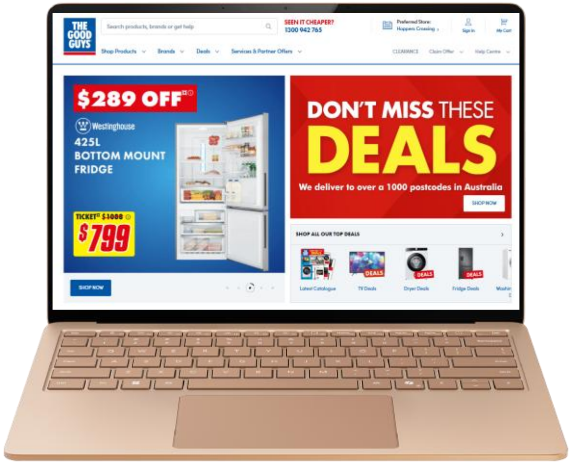
# Group Focus Areas

## 1 Retail Execution

Leverage our unique value proposition to grow market share

- **Drive Value** - Leverage our low price and discount heritage
- **Supplier Relationships** - Utilise our supplier relationships to access stock, create best in market promotions and win at key sales events
- **Range** - Use the breadth of our range, brands and price points to give customers choice to trade up or trade down
- **Service** - Differentiate on service and advice through our knowledgeable team members
- **In-Store Experience** - Enhance our in-store visual merchandising to ensure an engaging shopping experience
- **Conversion -** Improve conversion rates on our strong customer traffic
- **Productivity** - Drive operational efficiencies, such as the roll out of Electronic Shelf Labels to 100 JB Hi-Fi Australia stores, to improve productivity and enable reinvestment in customer-facing roles



# Group Focus Areas

## 2 Store Growth

Grow our store network with new store openings and expansions

- **JB Hi-Fi Australia**
  - 4 new stores in FY27, including continued expansion into regional locations
  - 1 store relocation
- **JB Hi-Fi New Zealand**
  - 2 new stores in FY27 and 1 store relocation, taking our total store numbers to 28 stores, doubling our store network over the past 4 years
- **The Good Guys**
  - 1 new store in FY27
  - 5 relocations and 2 store extensions to right size previously undersized stores


# Group Focus Areas

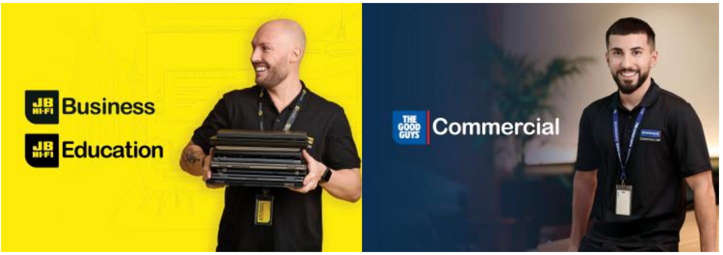
## 3 Multichannel Growth

Build on our digital and physical assets, create consistent customer experiences across channels and attract more shoppers to our brands

- **Digital Channels** - Grow our online, phone and chat sales channels to meet customers' changing shopping needs
- **AI and Agentic Commerce** - Expand Agentic Commerce experiences online with natural-language product search and agent-based shopping experiences
- **Marketplace -** Expand the range and drive awareness of our Marketplace offering
- **Membership Programs -** Continue to grow our JB Perks and The Good Guys membership programs and deliver personalisation at scale
- **Commercial** - Grow our Commercial active customer base across corporate, government, and education sectors
- **Retail Media** - Expand our in-store Retail Media network, increasing screen numbers from 140 to 250 during FY27, and leverage our significant online and in store traffic to create unique multichannel advertising experiences for our partners.

JB HI-FI PERKS

THE GOOD GUYS SEEN IT CHEAPER? 1300 942 765

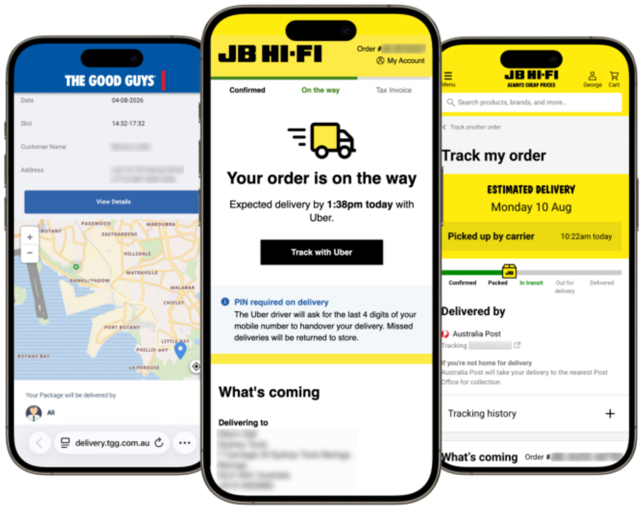



# Group Focus Areas

## 4 Supply Chain

Continue to evolve our fit for purpose Supply Chain to enhance the customer experience

- **Delivery Options** - Focus on delivering best-in-class delivery options for our customers
- **Transport Management System ("TMS")** - Leverage our new TMS to deliver improved customer experiences and operational efficiencies
- **Home Delivery Centres ("HDCs")** - Expand our Big & Bulky Home HDCs starting with Melbourne in H2 FY27 to extend our range and maximise in-stock positions
- **Regional Growth** - Expand our HDC delivery network to open up Big & Bulky product range and depth to more regional customers
- **Peak Fulfilment -** For peak period (November/December) expand our centralised online fulfilment and roll-out semi bulky product store replenishment for high volume lines for selected JB Hi-Fi VIC, NSW and WA stores following a successful trial in NSW last year

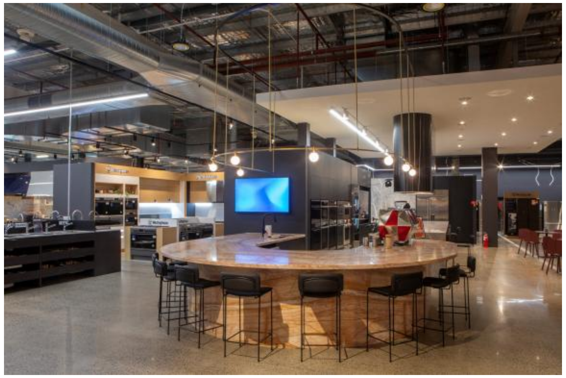


# Group Focus Areas

## 5 e&s Expansion

Invest in e&s for future growth

- **Capability** - Strengthen capability with the appointment of experienced leaders in key management positions
- **New Website** - Migrate our website to Shopify to significantly improve our online customer experience
- **Commercial** - Expand our Commercial team and grow the commercial business outside of Victoria
- **Systems** - Invest in our internal systems and tools to support growth
- **Store Layout** - Develop a new store layout for trial in a new store in Victoria in early FY28
- **New Store Opportunities** - Identify potential new store locations to expand our reach nationally

# 5.
## FY27 Trading Update

# FY27 Trading Update

## July 2026 sales update

The Group provides the following sales update for the period 1 July 2026 to 31 July 2026

- Total sales growth for JB HI-FI Australia was -0.5% with comparable sales growth of -1.4%
- Total sales growth for JB HI-FI New Zealand was 20.9% with comparable sales growth of 11.7%
- Total sales growth for The Good Guys was -1.7% with comparable sales growth of -1.7%
- Total sales growth for e&s was -2.7% with comparable sales growth of -4.0%

The Group continues to see variability in trading, with customers increasingly looking for value and migrating spending to key promotional events. In the technology categories, sales growth continues to be impacted by supplier price rises and stock availability.

In what is expected to remain an uncertain retail environment in the short term, the Group will continue to focus on driving demand and growing market share through creating great value offers for our customers, leveraging our strong supplier relationships to maximise stock allocations and delivering exceptional customer service.

# 6.
# Investment Checklist

# Investment Checklist

| | |
|---|---|
| Unique and relevant brands, known and trusted for value ✓ | 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 ✓ |

# Appendices

# Appendices

## Appendix I - Quarterly Sales Growth

## Appendix II - Group Profit & Loss Breakdown

a) Group Profit & Loss – Statutory Breakdown
b) Group Profit & Loss – Underlying Breakdown

## Appendix III - 5 Year History

a) Group Profit & Loss
b) JB HI-FI Australia Profit & Loss
c) JB HI-FI New Zealand Profit & Loss
d) The Good Guys Profit & Loss
e) Group Balance Sheet
f) Group Cash Flow
g) Group CODB reconciliation

## Appendix IV - Group Store reconciliation

# Appendix I

## Divisional Sales Growth by quarter

| | FY26 Sales Growth | | | | | | | FY25 Sales Growth | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | H1 | Q3 | Q4 | H2 | FY | Q1 | Q2 | H1 | Q3 | Q4 | H2 | FY |
| JB HI-FI Australia | | | | | | | | | | | | | | |
| Total | 6.0% | 6.5% | **6.3%** | 4.0% | 0.3% | **2.1%** | **4.4%** | 4.9% | 8.7% | **7.2%** | 6.5% | 9.0% | **7.8%** | **7.5%** |
| Comparable | 5.0% | 5.0% | **5.0%** | 2.6% | (0.8%) | **0.8%** | **3.2%** | 5.0% | 8.8% | **7.2%** | 6.0% | 8.2% | **7.1%** | **7.2%** |
| JB HI-FI New Zealand | | | | | | | | | | | | | | |
| Total | 39.3% | 28.7% | **32.6%** | 23.2% | 15.5% | **19.2%** | **26.0%** | 19.6% | 20.2% | **20.0%** | 17.5% | 25.9% | **21.7%** | **20.8%** |
| Comparable | 24.3% | 17.8% | **20.2%** | 15.2% | 5.7% | **10.3%** | **15.3%** | 2.7% | 9.4% | **6.9%** | 7.5% | 15.7% | **11.7%** | **9.2%** |
| The Good Guys | | | | | | | | | | | | | | |
| Total | 2.5% | 5.3% | **4.1%** | 2.5% | 0.0% | **1.2%** | **2.7%** | 5.3% | 12.4% | **9.2%** | 4.6% | 4.4% | **4.5%** | **6.9%** |
| Comparable | 2.4% | 5.3% | **4.0%** | 2.5% | 0.0% | **1.2%** | **2.7%** | 5.0% | 11.9% | **8.8%** | 4.1% | 4.0% | **4.0%** | **6.5%** |
| e&s[1] | | | | | | | | | | | | | | |
| Total | 4.1% | 1.8% | **2.9%** | (1.4%) | (5.2%) | **(3.4%)** | **(0.2%)** | n/a | 7.6% | **7.6%** | 1.9% | 5.1% | **3.7%** | **5.2%** |
| Comparable | 0.7% | (1.0%) | **(0.1%)** | (4.8%) | (8.0%) | **(6.5%)** | **(3.2%)** | n/a | 7.2% | **7.2%** | 0.9% | 3.3% | **2.2%** | **4.2%** |

[1] FY25 e&s Sales Growth are presented for the period of ownership (2 September 2024 to 30 June 2025), with Q2 representing the period 2 September 2024 to 31 December 2024

# Appendix II

## a) Group Profit & Loss – Statutory Breakdown

| AUDm | FY26 JB HI-FI AUST | FY26 JB HI-FI NZ (NZD) | FY26 The Good Guys | FY26 e&s | FY26 Group | FY25 JB HI-FI AUST | FY25 JB HI-FI NZ (NZD) | FY25 The Good Guys | FY25 e&s | FY25 Group | Growth |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | 7,416.4 | 499.5 | 2,943.8 | 273.1 | **11,064.0** | 7,103.2 | 396.3 | 2,865.0 | 225.2 | **10,554.8** | **4.8%** ▲ |
| Gross Profit | 1,627.3 | 86.9 | 698.9 | 81.2 | 2,482.4 | 1,562.3 | 67.3 | 672.4 | 64.3 | 2,360.4 | 5.2% ▲ |
| *Gross Margin* | *21.94%* | *17.41%* | *23.74%* | *29.72%* | *22.44%* | *21.99%* | *16.99%* | *23.47%* | *28.56%* | *22.36%* | *+7 bps* ▲ |
| EBITDA | 703.1 | 18.7 | 279.4 | 9.8 | 1,008.4 | 680.2 | 9.0 | 252.7 | 11.8 | 952.9 | 5.8% ▲ |
| Depreciation on Fixed Assets | 37.5 | 4.4 | 22.7 | 1.8 | 65.9 | 36.1 | 2.5 | 21.7 | 1.4 | 61.5 | 7.1% ▲ |
| Depreciation on Right of Use Assets | 118.3 | 10.2 | 72.7 | 8.4 | 208.1 | 113.8 | 6.7 | 71.2 | 6.2 | 197.3 | 5.5% ▲ |
| **EBIT** | 547.3 | 4.1 | 184.0 | (0.4) | **734.4** | 530.3 | (0.2) | 159.8 | 4.2 | **694.1** | **5.8%** ▲ |
| *EBIT Margin* | *7.38%* | *0.82%* | *6.25%* | *(0.15%)* | *6.64%* | *7.47%* | *(0.06%)* | *5.58%* | *1.85%* | *6.58%* | *+6 bps* ▲ |
| Interest on Lease Liabilities | 19.2 | 1.9 | 15.9 | 1.9 | 38.7 | 19.2 | 1.5 | 13.1 | 1.6 | 35.3 | 9.6% ▲ |
| Net Interest on Borrowings | - | - | - | - | (4.2) | - | - | - | - | (9.2) | (54.3%) ▼ |
| **Profit before Tax** | 528.1 | 2.2 | 168.1 | (2.3) | **699.9** | 511.1 | (1.7) | 146.7 | 2.6 | **668.0** | **4.8%** ▲ |
| Tax Expense | | | | | 210.4 | | | | | 205.2 | 2.5% |
| **NPAT** | | | | | **489.5** | | | | | **462.8** | **5.8%** ▲ |
| **NPAT attributable to** | | | | | | | | | | | |
| Equity holders of the parent | | | | | **489.9** | | | | | **462.4** | **6.0%** ▲ |
| Non-controlling interests | | | | | **(0.4)** | | | | | **0.4** | **n/m** ▼ |
| **Headline Statistics:** | | | | | | | | | | | |
| Ordinary dividends per share (¢) | | | | | 337.0 | | | | | 275.0 | 22.5% ▲ |
| Earnings per share (basic ¢)[1] | | | | | 448.1 | | | | | 423.0 | 5.9% ▲ |
| Cost of Doing Business | 12.46% | 13.66% | 14.25% | 26.15% | 13.32% | 12.42% | 14.72% | 14.65% | 23.31% | 13.33% | (1 bps) ▼ |
| Stores | 209 | 26 | 107 | 13 | 355 | 206 | 23 | 107 | 12 | 348 | +7 stores |

[1] Attributable to the owners of JB Hi-Fi Limited

# Appendix II

## b) Group Profit & Loss – Underlying Breakdown

| AUDm | FY26 | | | | | FY25[1] | | | | | 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 | e&s | Group | |
| **Sales** | 7,416.4 | 499.5 | 2,943.8 | 273.1 | **11,064.0** | 7,103.2 | 396.3 | 2,865.0 | 225.2 | **10,554.8** | **4.8%** ▲ |
| Gross Profit | 1,627.3 | 86.9 | 698.9 | 81.2 | 2,482.4 | 1,562.3 | 67.3 | 672.4 | 64.3 | 2,360.4 | 5.2% ▲ |
| *Gross Margin* | *21.94%* | *17.41%* | *23.74%* | *29.72%* | *22.44%* | *21.99%* | *16.99%* | *23.47%* | *28.56%* | *22.36%* | *+7 bps* ▲ |
| EBITDA | 703.1 | 18.7 | 279.4 | 9.8 | 1,008.4 | 680.2 | 9.0 | 266.4 | 11.8 | 966.6 | 4.3% ▲ |
| Depreciation on Fixed Assets | 37.5 | 4.4 | 22.7 | 1.8 | 65.9 | 36.1 | 2.5 | 21.7 | 1.4 | 61.5 | 7.1% ▲ |
| Depreciation on Right of Use Assets | 118.3 | 10.2 | 72.7 | 8.4 | 208.1 | 113.8 | 6.7 | 71.2 | 6.2 | 197.3 | 5.5% ▲ |
| **EBIT** | 547.3 | 4.1 | 184.0 | (0.4) | **734.4** | 530.3 | (0.2) | 173.5 | 4.2 | **707.8** | **3.8%** ▲ |
| *EBIT Margin* | *7.38%* | *0.82%* | *6.25%* | *(0.15%)* | *6.64%* | *7.47%* | *(0.06%)* | *6.06%* | *1.85%* | *6.71%* | *(7 bps)* ▼ |
| Interest on Lease Liabilities | 19.2 | 1.9 | 15.9 | 1.9 | 38.7 | 19.2 | 1.5 | 13.1 | 1.6 | 35.3 | 9.6% ▲ |
| Net Interest on Borrowings | - | - | - | - | (4.2) | - | - | - | - | (9.2) | (54.3%) ▼ |
| **Profit before Tax** | 528.1 | 2.2 | 168.1 | (2.3) | **699.9** | 511.1 | (1.7) | 160.4 | 2.6 | **681.7** | **2.7%** ▲ |
| Tax Expense | | | | | 210.4 | | | | | 205.2 | 2.5% |
| **NPAT** | | | | | **489.5** | | | | | **476.5** | **2.7%** ▲ |
| **NPAT attributable to** | | | | | | | | | | | |
| Equity holders of the parent | | | | | **489.9** | | | | | **476.1** | **2.9%** ▲ |
| Non-controlling interests | | | | | **(0.4)** | | | | | **0.4** | **n/m** ▼ |
| **Headline Statistics:** | | | | | | | | | | | |
| Ordinary dividends per share (¢) | | | | | 337.0 | | | | | 275.0 | 22.5% ▲ |
| Earnings per share (basic ¢)[2] | | | | | 448.1 | | | | | 435.5 | 2.9% ▲ |
| Cost of Doing Business | 12.46% | 13.66% | 14.25% | 26.15% | 13.32% | 12.42% | 14.72% | 14.17% | 23.31% | 13.21% | +12 bps ▲ |
| Stores | 209 | 26 | 107 | 13 | 355 | 206 | 23 | 107 | 12 | 348 | +7 stores |

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

[2] Attributable to the owners of JB Hi-Fi Limited

# Appendix III

## a) 5 year Group Profit & Loss

| AUDm | FY26 | FY25[1] | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Sales** | **11,064.0** | **10,554.8** | **9,592.4** | **9,626.4** | **9,232.0** |
| Gross Profit | 2,482.4 | 2,360.4 | 2,140.4 | 2,182.5 | 2,080.4 |
| *Gross Margin* | *22.44%* | *22.36%* | *22.31%* | *22.67%* | *22.53%* |
| EBITDA | 1,008.4 | 966.6 | 884.3 | 993.2 | 1,013.9 |
| Depreciation on Fixed Assets | 65.9 | 61.5 | 54.9 | 55.2 | 53.8 |
| Depreciation on Right of Use Assets | 208.1 | 197.3 | 182.2 | 169.0 | 165.5 |
| **EBIT** | **734.4** | **707.8** | **647.2** | **769.0** | **794.6** |
| *EBIT Margin* | *6.64%* | *6.71%* | *6.75%* | *7.99%* | *8.61%* |
| Interest on Lease Liabilities | 38.7 | 35.3 | 29.2 | 21.9 | 18.7 |
| Net Interest on Borrowings | (4.2) | (9.2) | (9.4) | (0.0) | 0.6 |
| **Profit before Tax** | **699.9** | **681.7** | **627.4** | **747.1** | **775.3** |
| Tax Expense | 210.4 | 205.2 | 188.6 | 222.5 | 230.4 |
| **NPAT** | **489.5** | **476.5** | **438.8** | **524.6** | **544.9** |
| **NPAT attributable to** | | | | | |
| Equity holders of the parent | **489.9** | **476.1** | **438.8** | **524.6** | **544.9** |
| Non-controlling interests | **(0.4)** | **0.4** | **-** | **-** | **-** |
| **Headline Statistics:** | | | | | |
| Ordinary dividends per share (¢) | 337.0 | 275.0 | 261.0 | 312.0 | 316.0 |
| Earnings per share (basic ¢)[2] | 448.1 | 435.5 | 401.4 | 479.9 | 479.5 |
| Cost of Doing Business | 13.32% | 13.21% | 13.10% | 12.35% | 11.55% |
| Stores | 355 | 348 | 330 | 322 | 319 |

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

[2] Attributable to the owners of JB Hi-Fi Limited

# Appendix III

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

| AUDm | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Sales** | **7,416.4** | **7,103.2** | **6,609.9** | **6,546.1** | **6,196.5** |
| Gross Profit | 1,627.3 | 1,562.3 | 1,467.8 | 1,481.4 | 1,387.7 |
| *Gross Margin* | *21.94%* | *21.99%* | *22.21%* | *22.63%* | *22.40%* |
| EBITDA | 703.1 | 680.2 | 634.1 | 690.9 | 681.4 |
| Depreciation on Fixed Assets | 37.5 | 36.1 | 34.5 | 37.4 | 38.9 |
| Depreciation on Right of Use Assets | 118.3 | 113.8 | 108.4 | 101.6 | 97.6 |
| **EBIT** | **547.3** | **530.3** | **491.2** | **551.9** | **544.9** |
| *EBIT Margin* | *7.38%* | *7.47%* | *7.43%* | *8.43%* | *8.79%* |
| Interest on Lease Liabilities | 19.2 | 19.2 | 17.5 | 13.4 | 10.9 |
| **Profit before Tax** | **528.1** | **511.1** | **473.7** | **538.6** | **534.0** |
| **Headline Statistics:** | | | | | |
| Cost of Doing Business | 12.46% | 12.42% | 12.61% | 12.07% | 11.40% |
| Stores | 209 | 206 | 205 | 202 | 199 |

# Appendix III

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

| NZDm | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Sales** | **499.5** | **396.3** | **327.9** | **292.1** | **262.4** |
| Gross Profit | 86.9 | 67.3 | 55.5 | 46.7 | 45.7 |
| *Gross Margin* | *17.41%* | *16.99%* | *16.93%* | *16.00%* | *17.40%* |
| EBITDA | 18.7 | 9.0 | 4.4 | 5.3 | 12.2 |
| Depreciation on Fixed Assets | 4.4 | 2.5 | 1.3 | 0.1 | 0.5 |
| Depreciation on Right of Use Assets | 10.2 | 6.7 | 5.4 | 0.8 | 2.8 |
| **EBIT** | **4.1** | **(0.2)** | **(2.3)** | **4.4** | **8.8** |
| *EBIT Margin* | *0.82%* | *(0.06%)* | *(0.69%)* | *1.52%* | *3.37%* |
| Interest on Lease Liabilities | 1.9 | 1.5 | 1.5 | 0.4 | 0.4 |
| **Profit before Tax** | **2.2** | **(1.7)** | **(3.7)** | **4.0** | **8.5** |
| **Headline Statistics:** | | | | | |
| Cost of Doing Business | 13.66% | 14.72% | 15.59% | 14.18% | 12.75% |
| Stores | 26 | 23 | 19 | 14 | 14 |

# Appendix III

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

| AUDm | FY26 | FY25[1] | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Sales** | **2,943.8** | **2,865.0** | **2,679.1** | **2,813.0** | **2,789.4** |
| Gross Profit | 698.9 | 672.4 | 621.2 | 658.4 | 649.9 |
| *Gross Margin* | *23.74%* | *23.47%* | *23.19%* | *23.40%* | *23.30%* |
| EBITDA | 279.4 | 266.4 | 246.1 | 297.4 | 321.1 |
| Depreciation on Fixed Assets | 22.7 | 21.7 | 19.2 | 17.7 | 14.4 |
| Depreciation on Right of Use Assets | 72.7 | 71.2 | 68.8 | 66.6 | 65.3 |
| **EBIT** | **184.0** | **173.5** | **158.1** | **213.0** | **241.4** |
| *EBIT Margin* | *6.25%* | *6.06%* | *5.90%* | *7.57%* | *8.65%* |
| Interest on Lease Liabilities | 15.9 | 13.1 | 10.3 | 8.1 | 7.4 |
| **Profit before Tax** | **168.1** | **160.4** | **147.8** | **204.9** | **234.0** |
| **Headline Statistics:** | | | | | |
| Cost of Doing Business | 14.25% | 14.17% | 14.00% | 12.83% | 11.79% |
| Stores | 107 | 107 | 106 | 106 | 106 |

| | | | | | |
|---|---|---|---|---|---|
| **Statutory EBIT** | **184.0** | **159.8** | **158.1** | **213.0** | **241.4** |

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

# Appendix III

## e) 5 year Group Balance Sheet

| AUDm | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| Cash | 206.5 | 284.1 | 317.7 | 177.3 | 125.6 |
| Receivables | 184.6 | 186.5 | 135.1 | 146.5 | 132.6 |
| Inventories | 1,356.4 | 1,298.5 | 1,093.6 | 1,040.9 | 1,135.3 |
| Other | 48.6 | 46.5 | 39.9 | 34.6 | 31.2 |
| **Total Current Assets** | **1,796.1** | **1,815.6** | **1,586.3** | **1,399.3** | **1,424.7** |
| Fixed Assets | 241.9 | 224.8 | 196.9 | 182.8 | 169.0 |
| Intangibles & Goodwill | 1,080.7 | 1,080.7 | 1,031.4 | 1,031.4 | 1,031.4 |
| Right of Use Asset | 630.8 | 638.7 | 568.3 | 530.1 | 461.6 |
| Other | 122.2 | 122.9 | 103.7 | 91.3 | 74.7 |
| **Total Non-Current Assets** | **2,075.6** | **2,067.1** | **1,900.3** | **1,835.6** | **1,736.7** |
| **Total Assets** | **3,871.7** | **3,882.7** | **3,486.6** | **3,234.9** | **3,161.4** |
| Payables | 846.6 | 893.4 | 720.8 | 660.5 | 721.6 |
| Borrowings | - | - | 15.0 | - | - |
| Lease Liabilities | 208.6 | 201.2 | 182.6 | 174.1 | 167.0 |
| Other | 481.7 | 457.5 | 392.4 | 350.3 | 417.7 |
| **Total Current Liabilities** | **1,536.9** | **1,552.1** | **1,310.8** | **1,184.9** | **1,306.3** |
| Borrowings | - | - | - | 49.8 | 59.4 |
| Lease Liabilities | 496.4 | 513.2 | 459.8 | 431.2 | 378.0 |
| Other | 195.1 | 195.6 | 156.9 | 149.4 | 137.4 |
| **Total Non-Current Liabilities** | **691.5** | **708.8** | **616.7** | **630.4** | **574.8** |
| **Total Liabilities** | **2,228.4** | **2,260.9** | **1,927.5** | **1,815.3** | **1,881.1** |
| **Net Assets** | **1,643.3** | **1,621.8** | **1,559.1** | **1,419.6** | **1,280.3** |
| **Net Cash / (Net Debt)[1]** | **206.5** | **284.1** | **302.7** | **127.5** | **66.2** |
| **Net Working Capital** | **160.8** | **75.6** | **76.0** | **116.2** | **121.2** |

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

# Appendix III

## f) 5 year Group Cash Flow

| AUDm | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **EBITDA** | **1,008.4** | **952.9** | **884.3** | **993.2** | **1,013.9** |
| Change in working capital | (85.2) | (10.0) | 40.2 | 5.0 | (119.4) |
| Net interest received / (paid) on borrowings | 5.3 | 9.8 | 9.3 | 0.7 | (0.6) |
| Interest on lease liabilities | (38.7) | (35.3) | (29.2) | (21.9) | (18.7) |
| Income tax paid | (203.5) | (224.7) | (177.7) | (282.5) | (264.4) |
| Other | 14.8 | 18.9 | 25.6 | 22.1 | 16.5 |
| **Net Cash Flow from Operations** | **701.2** | **711.6** | **752.6** | **716.4** | **627.4** |
| Purchases of P&E (net) | (87.4) | (82.1) | (74.4) | (71.7) | (57.4) |
| Investments (net of cash acquired) | - | (40.8) | - | - | - |
| **Net Cash Flow from Investing** | **(87.4)** | **(122.9)** | **(74.4)** | **(71.7)** | **(57.4)** |
| (Repayment) / proceeds from borrowings | - | (16.4) | (34.8) | (10.0) | 59.4 |
| Payment of lease liabilities | (210.4) | (199.2) | (187.6) | (182.8) | (177.6) |
| Off-market share buy-back | - | - | - | (0.3) | (250.6) |
| Proceeds from the issue of Equity | - | - | - | - | - |
| Shares acquired by the employee share trust | (26.9) | (20.9) | (17.0) | (17.3) | (28.2) |
| Dividends Paid | (453.7) | (385.9) | (298.5) | (382.7) | (310.2) |
| **Net Cash Flow from Financing** | **(691.0)** | **(622.4)** | **(537.9)** | **(593.1)** | **(707.2)** |
| Net Change in Cash Position | (77.2) | (33.7) | 140.3 | 51.6 | (137.2) |
| Effect of exchange rates | (0.4) | 0.1 | 0.1 | 0.1 | (0.4) |
| **Cash at the end of Period** | **206.5** | **284.1** | **317.7** | **177.3** | **125.6** |
| **Free Cash Flow[1]** | **403.4** | **430.2** | **490.6** | **461.9** | **392.4** |

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

# Appendix III

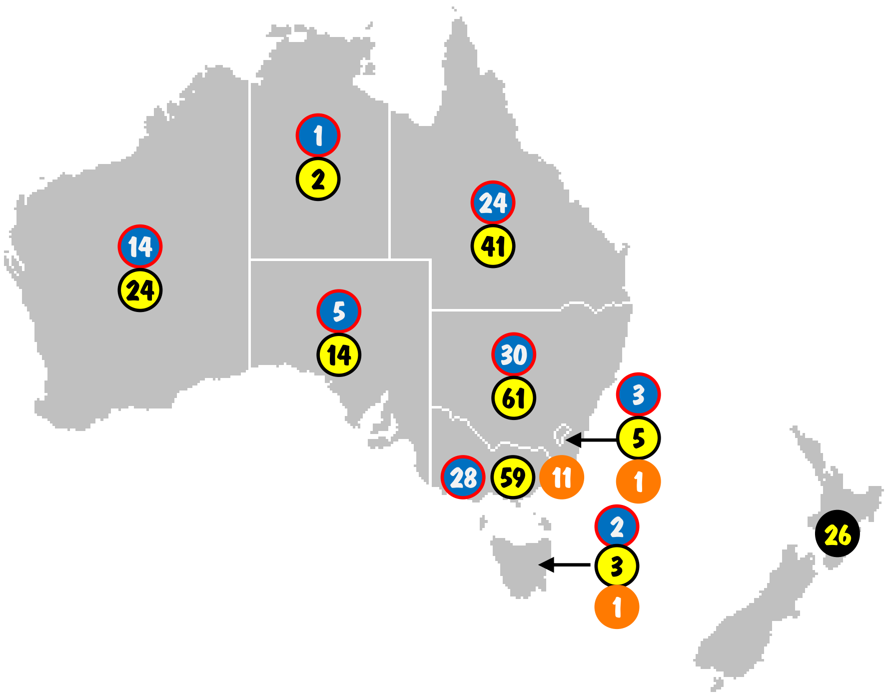
## g) 5 year Group CODB reconciliation

| AUDm | FY26 | FY25[1] | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| Other income (ex interest revenue) | (4.9) | (1.1) | (1.8) | (3.2) | (2.2) |
| Sales and marketing expenses | 1,229.0 | 1,167.0 | 1,039.1 | 978.3 | 881.1 |
| Occupancy expenses | 371.7 | 349.6 | 328.0 | 321.8 | 302.8 |
| *less depreciation, amortisation & impairment* | (260.0) | (246.4) | (225.8) | (214.8) | (210.1) |
| Administration expenses | 53.4 | 52.7 | 48.1 | 46.0 | 41.8 |
| *less depreciation & impairment* | (14.0) | (12.4) | (11.2) | (9.4) | (9.2) |
| Other expenses | 98.7 | 84.3 | 79.8 | 70.6 | 62.3 |
| **CODB** | **1,474.0** | **1,393.8** | **1,256.2** | **1,189.3** | **1,066.4** |
| Sales | 11,064.0 | 10,554.8 | 9,592.4 | 9,626.4 | 9,232.0 |
| **CODB (% of sales)** | **13.32%** | **13.21%** | **13.10%** | **12.35%** | **11.55%** |

[1] Underlying results, which exclude the one-off $13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys

# Appendix IV

## 355 stores across Australia and New Zealand[1]




## Group store reconciliation

| | FY25 | FY26 | | |
|---|---|---|---|---|
| | | Opened | Closed | Total |
| JB Hi-Fi Australia | 206 | 4 | (1) | 209 |
| JB Hi-Fi New Zealand | 23 | 3 | - | 26 |
| The Good Guys | 107 | - | - | 107 |
| e&s | 12 | 1 | - | 13 |
| **TOTAL** | **348** | **8** | **(1)** | **355** |

[1] As at 30 June 2026

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