



JB HI-FI LIMITED  
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ASX Market Announcements Office  
Australian Securities Exchange

30 October 2025

**Annual General Meeting – Addresses & Presentations**

In accordance with the Listing Rules, please find attached for release to the Market a copy of the addresses and presentations to be given at today's JB Hi-Fi Limited AGM.

Authorised by the Board

## COMPANY ANNOUNCEMENT

30 October 2025

# Chair's and Group CEO's Address 2025 Annual General Meeting

## Chair's Address

The financial year ended 30 June 2025 ("FY25") was another strong year for JB Hi-Fi Limited and its subsidiaries (the "Group"), as we built on the momentum of the previous year with the Group staying focused on its core proposition of driving great value and delivering consistently high levels of customer service which continued to resonate with our customers.

We are thankful to our over 16,000 team members across Australia and New Zealand, whose support and commitment ensure the ongoing success of the business. Our motivated, passionate, knowledgeable and highly trained staff continue to be our most important asset.

As previously announced, Group Chief Executive Officer, Terry Smart, retired from the Group on October 3 2025 and has been succeeded by Nick Wells.

We would like to recognise and thank Terry for his significant contribution to the Group made over many years since joining in 2000. Since his reappointment as Group CEO in 2021, the Group has seen significant growth in sales and profit and its share price rise to record levels. We wish him all the best for the future.

The Board was delighted in having a candidate of the calibre of Nick within our own ranks and we look forward to him applying his considerable talents to the role and putting his own stamp on the Group while continuing with the current strategy.

We would also like to recognise and thank Beth Laughton, who will retire from the Board today. Beth has made a significant contribution to the Group's success over the past 14 years, particularly in her role as Chair of the Audit & Risk Management Committee.

Geoff Roberts will take over from Beth as Chair of the Group's Audit and Risk Management Committee.

We are delighted to welcome Sheila Lines to the Board, following her appointment as a non-executive director from 15 August 2025. Sheila has also joined the Group's Audit & Risk Management Committee. Sheila brings both retail experience and financial acumen and her skills will complement those of our existing directors. The board is very much looking forward to working with her.

Turning to the Group's operating model, the Group comprises three iconic retail brands: JB Hi-Fi, with a focus on Technology and Consumer Electronics, The Good Guys, with a focus on Home Appliances and Consumer Electronics and e&s, with a focus on Premium Home Appliances and Bathroom products.

The value proposition for each brand centres around ranging the best brands at low prices supported by exceptional customer service across our store network, our online and over the phone channels, and through our commercial business.

The multi branded retail approach continues to be underpinned by four key competitive advantages, being:

- scale and diversification;
- a low cost operating model;
- multichannel capability; and
- people and culture.

An integral part of the Group's ongoing strategy is to encourage innovation and diversification in our product range, merchandising formats, advertising, supply chain, property locations and our online offer, in a controlled and responsible manner to ensure that we remain current and relevant to our customers. We have a culture of embracing change, which is seen as a "natural" part of the business, and this approach provides opportunities to increase revenue, margin and productivity.

The Group's FY25 Sustainability Report, which can be found on the Group's investor website, outlines our commitment to having a positive impact on our people, our community and our environment. As set out in the report, we are committed to:

- supporting our people and ensuring a safe, inclusive and respectful workplace, whilst always looking for ways to provide our team members with flexibility and opportunities to grow and develop;
- making a positive impact in the communities in which our team members live and work and working with our supply partners to protect and further human rights; and
- minimising the impact that our operations may have on the natural environment and pro-actively reducing our waste and emissions.

In closing, the Board remains focused on building long term shareholder value. Since JB Hi-Fi Limited listed in October 2003:

- the JB Hi-Fi share price compound annual growth rate is 21.1% to 28 October 2025, compared to 4.7% on the ASX 200 Index over the same period;
- the earnings per share compound annual growth rate is 17.9%; and
- the ordinary dividend per share (fully franked) compound annual growth rate is 18.9%.

More recently, over the last five years:

- the JB Hi-Fi share price compound annual growth rate is 17.9% to 28 October 2025, compared to 8.3% on the ASX 200 Index over the same period;
- the earnings per share compound annual growth rate is 10.0%;
- the ordinary dividend per share (fully franked) compound annual growth rate is 7.8%; and
- the Group has returned an additional \$196.8 million in special dividends to shareholders.

I would like to take this opportunity to thank my fellow directors, the executive team and our store, warehouse and support teams for their unwavering commitment to the ongoing prosperity of your company and its shareholders.

I now invite Nick to address the meeting on the Group's operations.

## Group CEO's Address

Thank you Stephen, and good morning ladies and gentlemen.

First, I would like to acknowledge the confidence that Stephen and the Board have shown in me in appointing me as Group Chief Executive Officer. I would also like to acknowledge Terry, I am fortunate to have worked closely with him over many years and thank him for his outstanding leadership. I am excited to take on the Group CEO role having been part of this great business for the past 16 years, and believe that in JB Hi-Fi, The Good Guys and e&s we have three of Australia's most loved, respected and successful retail brands, overseen by an experienced and incredibly talented team. Our businesses are in great shape and are well positioned to maximise the opportunities ahead of them.

Retailing is a dynamic and exciting industry and JB Hi-Fi, The Good Guys and e&s are market leaders in their respective sectors.

As we have said before, the core of our proposition has always been, and will always remain, our unwavering focus on our customers who continue to turn to us for their technology and home appliance needs, and our over 16,000 dedicated and knowledgeable team members across Australia and New Zealand who continue to respond and adapt to meet these needs.

As Stephen highlighted, we are committed to having a positive impact on our people, our community and our environment. In our FY25 Sustainability Report we outlined the progress made in our key areas of focus, which included:

- 40% of the Group's energy now coming from renewable sources, and a 32% decrease in Scope 1 and 2 emissions from our FY20 baseline year, as we continue to work towards net-zero direct (scope 1 and 2) carbon emissions by 2030;
- continued investment in our teams, with 1,333 leaders completing a leadership development course and 129 managers completing the women in leadership training program;
- recycling 9,632 tonnes of e-waste, collected through recycling kiosks in JB Hi-Fi and The Good Guys stores, and scrap metal from appliances, collected from customers' homes;
- launch of a waste diversion target, as we work towards achieving 80% waste diversion by 2030; and
- workplace giving donations totalling \$4.6 million in FY25 and \$44.0 million since inception.

We are pleased with the progress we are making on our Sustainability plan and commitments, and importantly are receiving an overwhelmingly positive response from our team members.

Turning to our FY25 results, FY25 was another strong year for the Group, with total sales up 10.0% to \$10.55 billion, EBIT up 7.3% to \$694.1 million, NPAT<sup>1</sup> up 5.4% to \$462.4 million and earnings per share up 5.4% to 423.0 cents per share<sup>1</sup>.

On an underlying basis, excluding the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys, EBIT was up 9.4% to \$707.8 million, NPAT<sup>1</sup> was up 8.5% to \$476.1 million and EPS<sup>1</sup> was up 8.5% to 435.5 cps.

The total ordinary dividend for FY25 was 275 cps up 5.4% and representing 65% of NPAT<sup>1</sup>. In addition to the total ordinary dividend, the Group declared and paid a special dividend of 100 cps fully franked, or \$109.3 million and announced an increase of the dividend payout ratio from 65% to a range of 70-80% of NPAT<sup>1</sup> from FY26.

The Group's balance sheet continued to be strong with low financial and operating leverage and closing net cash of \$284.1 million at 30 June 2025.

Turning to FY26, the Group will remain focused on the following four key areas:

1. Retail Execution

In a competitive retail environment, our strong retail execution remains essential. We will continue to actively demonstrate and prove value to our customers, especially during key sales events such as Black Friday and Boxing Day. We will keep our operating model simple and efficient, focusing on the metrics that matter, driving operational improvements and reinvesting those efficiencies into customer-facing roles, while enhancing customer engagement and evolving our in-store experience.

2. Multichannel

We will continue to strengthen our multichannel capability by leveraging our significant online traffic and expanding our marketplace offer. Our membership programs will remain a focus, delivering personalization at scale and enhancing our sales channels. At the same time, we will ensure consistent customer experiences across all touchpoints and stay connected with shoppers however their shopping journeys evolve.

3. Brand Reach

We will continue to expand our store network across the Group. In FY26, we will open three new JB Hi-Fi New Zealand stores, one new e&s store and five JB Hi-Fi Australia stores. We will also close one JB Hi-Fi Australia store and complete two major store relocations in The Good Guys. Our Commercial businesses will continue to grow as we expand our customer base and strengthen our position across the market.

4. Supply Chain

Our investment in building and maintaining a fit-for-purpose Supply Chain network is ongoing. We will continue to focus on delivering best-in-class delivery options for our customers across all of our channels, optimizing inventory flow to ensure strong stock availability, particularly during peak trading periods, and improving the flow of bulky products.

Turning to recent trading, the Group has today provided a sales update for the period 1 July 2025 to 30 September 2025 (Q1 FY26):

- Total sales growth for JB HI-FI Australia was 6.0% (Q1 FY25: 4.9%) with comparable sales growth of 5.0% (Q1 FY25: 5.0%).
- Total sales growth for JB HI-FI New Zealand was 39.3% (Q1 FY25: 19.6%) with comparable sales growth of 24.3% (Q1 FY25: 2.7%).
- Total sales growth for The Good Guys was 2.5% (Q1 FY25: 5.3%) with comparable sales growth of 2.4% (Q1 FY25: 5.0%).
- Total sales growth for e&s was 4.1% with comparable sales growth of 0.7%.

Q1 FY26 sales are in line with the Group's expectations, as we enter the important Q2 trading period.

In closing, we remain committed to offering great value and exceptional customer service to maximise our brands' sales opportunities. As always, our team's unwavering focus on our customer, combined with our ability to adapt and innovate, will ensure our brands remain the destination for shoppers into the future.

I look forward to another exciting and successful year in FY26.

Authorised by the Board.

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Media & Investors:

Nick Wells  
Group Chief Executive Officer  
03 8530 7454

Investors:

David Giansalvo  
Group Chief Financial Officer  
03 8530 7454

# JB Hi-Fi Limited

2025 AGM

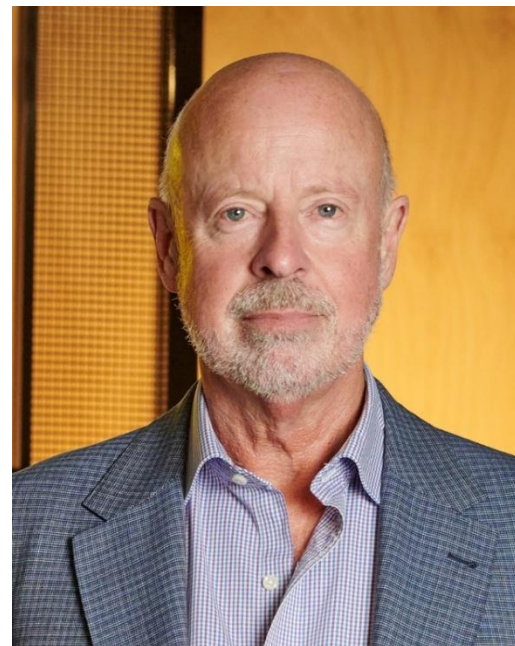


# Chair's Address

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**STEPHEN  
GODDARD**

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# Chair's Address

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**Motivated, passionate and knowledgeable staff**



# Chair's Address

## The group model

### Three iconic retail brands

|                             | <b>JB HI-FI</b>                                                                                        | <b>THE GOOD GUYS</b>                                                | <b>e&amp;s</b><br><small>KITCHEN • BATHROOM • LAUNDRY</small>        |
|-----------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Purpose</b>              | Help people with better ways to live, learn, work, and play                                            | Help families live better for less                                  | Help people find the perfect appliance to improve life in their home |
| <b>Product offering</b>     | Leading retailer of <b>technology</b> and consumer electronics                                         | Leading retailer of <b>home appliances</b> and consumer electronics | Leading retailer of <b>premium home appliances</b> and bathroom      |
| <b>Channels</b>             | 220+ 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  |
| <b>Target customer base</b> | Tech-savvy demographic                                                                                 | Home-making families                                                | Home renovator and new home builders                                 |
| <b>Value proposition</b>    | Known and <b>trusted</b> for <b>value</b><br>Best <b>brands</b> , big <b>range</b> , low <b>prices</b> |                                                                     |                                                                      |
| <b>Customer focus</b>       | Known for <b>passionate, knowledgeable team members</b><br><b>Exceptional customer service</b>         |                                                                     |                                                                      |

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

# Chair's Address

## Generating sustainable long-term growth

### OUR PEOPLE



#### Health, Safety & Wellbeing

Create and maintain a safe and healthy workplace

#### Engagement, Talent, Diversity & Inclusion

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

### OUR COMMUNITIES



#### Community Investment

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

#### Ethical Sourcing

Work with our supply partners to protect and further human rights

### OUR ENVIRONMENT



#### Climate Action

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

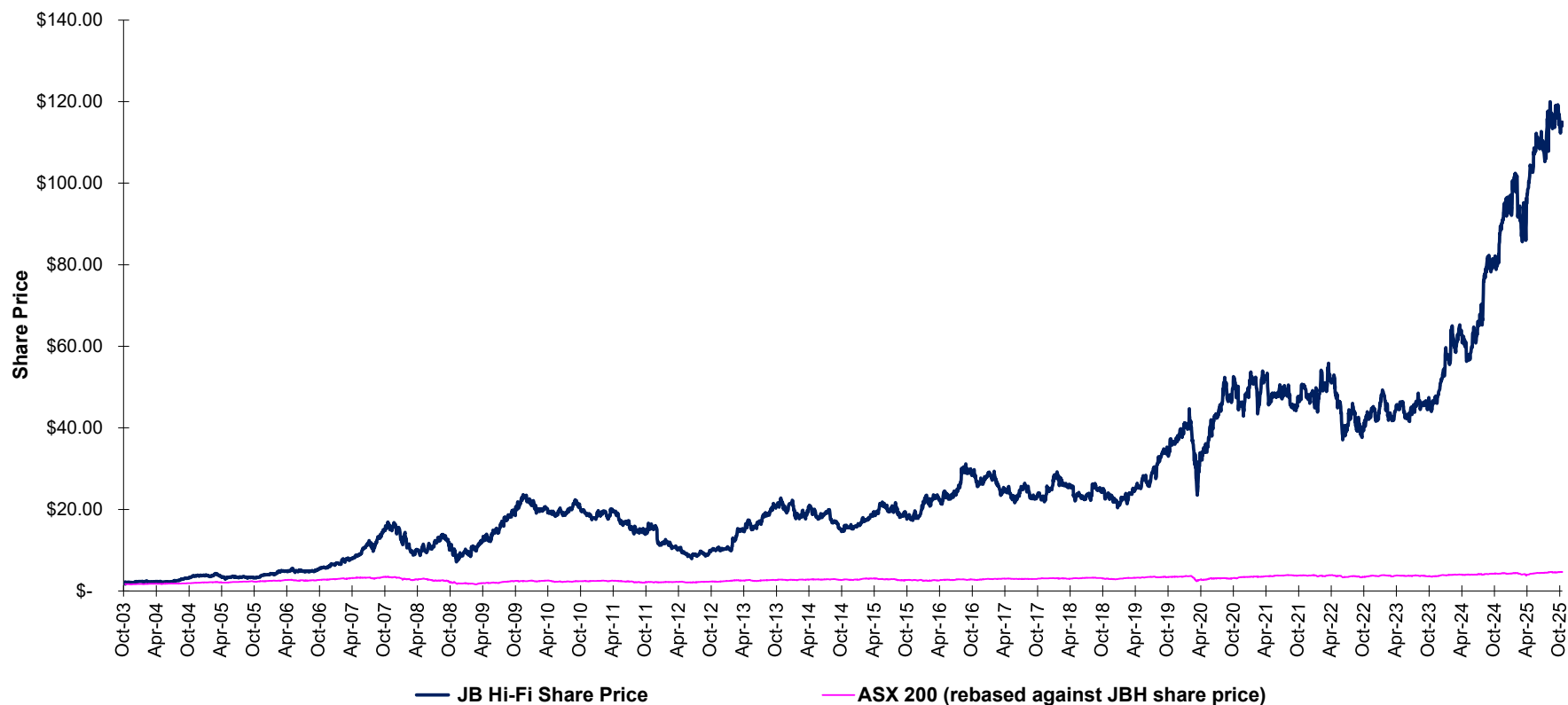
#### Recycling & Circular Economy

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

# Chair's Address

## A focus on long-term shareholder value

JBH share price CAGR of 21.1% since listing, compared to 4.7% on the ASX 200 over the same period



# Group CEO's Address

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**NICK  
WELLS**

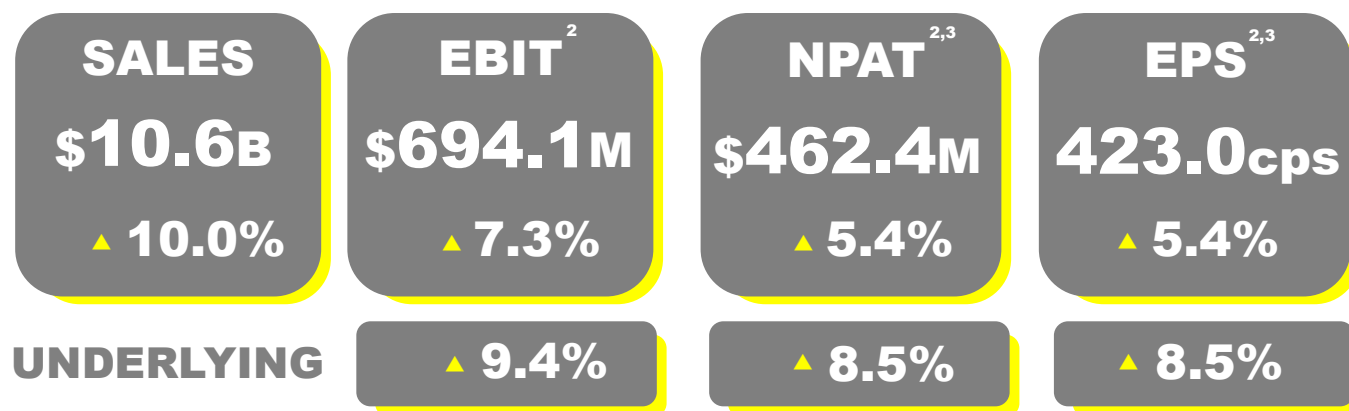
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# Group CEO's Address

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## FY25 Group Results<sup>1</sup>



<sup>1</sup> FY25 Group results include e&s for the period of ownership (2 September 2024 to 30 June 2025)

<sup>2</sup> Statutory results. Excluding the one-off \$13.7 million expense in FY25 relating to the resolution of the ACCC proceedings against The Good Guys, EBIT was up 9.4% to \$707.8 million, NPAT was up 8.5% to \$476.1 million and EPS was up 8.5% to 435.5 cps

<sup>3</sup> Attributable to the owners of JB Hi-Fi Limited

# Group CEO's Address

## Group FY26 Focus Areas

### Supply Chain

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

### Retail Execution

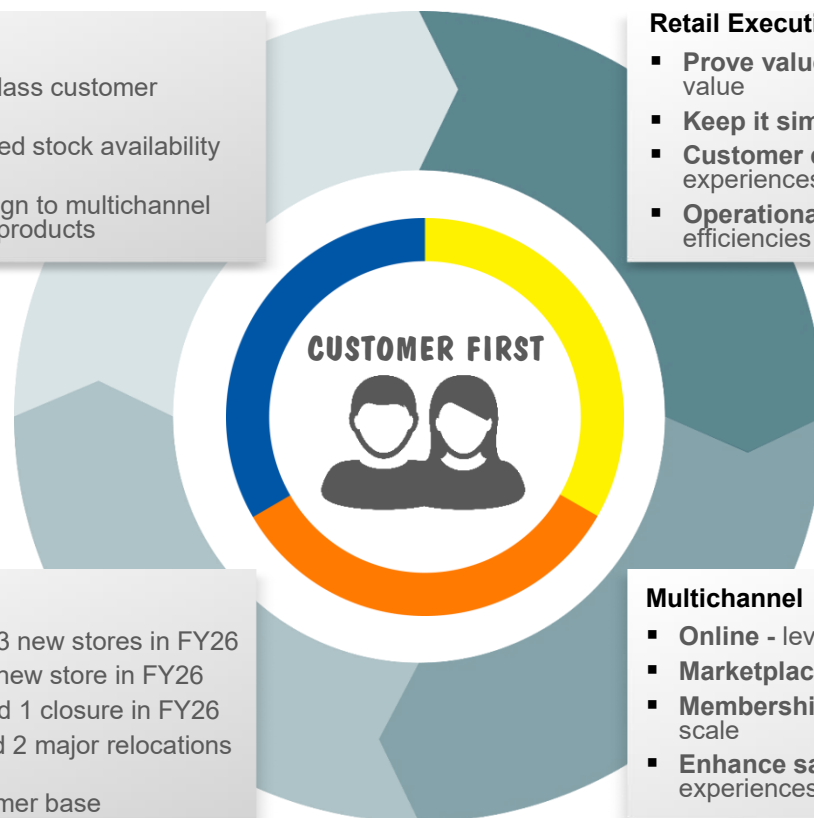
- **Prove value** - actively promote and demonstrate value
- **Keep it simple** - focus on the metrics that matter
- **Customer engagement** - create engaging in-store experiences
- **Operational efficiencies** - drive operational efficiencies to re-invest in customer facing roles

### Brand Reach

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

### Multichannel

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



# Group CEO's Address

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## FY26 sales update

- For the period 1 July 2025 to 30 September 2025 (Q1 FY26)
  - Total sales growth for JB HI-FI Australia was 6.0% (Q1 FY25: 4.9%) with comparable sales growth of 5.0% (Q1 FY25: 5.0%).
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  - Total sales growth for e&s was 4.1% with comparable sales growth of 0.7%.
  
- Q1 FY26 sales are in line with the Group's expectations, as we enter the important Q2 trading period.

# Important Notice and Disclaimer

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