

Appendix 4D

Half-year financial report

For the half-year ended 31 December 2025

JB Hi-Fi Limited

ACN 093 220 136

This half-year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

JB Hi-Fi Limited

ACN 093 220 136

Reporting period

Half-year ended 31 December 2025

Comparative period

Half-year ended 31 December 2024

Results for announcement to the market

	<i>Percentage change %</i>		<i>Amount \$m</i>
Revenue from ordinary activities	up 7.3%	to	6,085.3
Profit from ordinary activities after tax	up 7.1%	to	305.9
Net profit attributable to owners of the Company	up 7.1%	to	305.8

Dividend information

	<i>Amount per security</i>	<i>Franked amount per security</i>
Final dividend – year ended 30 June 2025	105.0¢	105.0¢
Special dividend – year ended 30 June 2025	100.0¢	100.0¢
Interim dividend – year ending 30 June 2026	210.0¢	210.0¢

Record date for determining entitlements to the dividend:

- final dividend 22 August 2025
- special dividend 22 August 2025
- interim dividend 27 February 2026

Dividend payment date:

- final dividend 5 September 2025
- special dividend 5 September 2025
- interim dividend 13 March 2026

Net Tangible Assets Per Security

	<i>31 Dec 2025 \$</i>	<i>31 Dec 2024 \$</i>
Net tangible assets per security	4.87	4.35

Other information

This report is based on the half-year consolidated financial statements which have been reviewed by Deloitte.

For a brief explanation of the figures above please refer to the Announcement on the results for the half-year ended 31 December 2025 and the notes to the financial statements.

JB Hi-Fi Limited

ACN 093 220 136

Half-year financial report for the half-year ended 31 December 2025

JB Hi-Fi Limited

Half-year financial report

for the half-year ended 31 December 2025

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' report

The directors of JB Hi-Fi Limited ("the Company") submit herewith the half-year financial report of the consolidated entity consisting of the Company and the entities it controlled ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The following persons held office as directors of JB Hi-Fi Limited during and since the end of the financial period:

Mr Stephen Goddard (Chairman)
Ms Christy Boyce
Ms Beth Laughton (Until 30 October 2025)
Ms Sheila Lines (From 15 August 2025)
Mr Mark Powell
Mr Geoff Roberts
Mr Richard Uechtritz
Ms Melanie Wilson
Mr Terry Smart (Until 3 October 2025)
Mr Nick Wells

Review of operations

The Group's net profit attributable to owners of JB Hi-Fi Limited for the half-year was \$305.8 million (2024: \$285.4 million). A review of the operations of the Group during the half-year and the results of these operations are set out in the Announcement on the results for the half-year ended 31 December 2025.

Auditor's independence declaration


The auditor's independence declaration is included on page 2 of the half-year financial report.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the Directors' report and the half-year financial report are rounded off to the nearest hundred thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Nick Wells
Group Chief Executive Officer

Melbourne,
16 February 2026

16 February 2026

Board of Directors
JB Hi-Fi Limited
Podium Level, 60 City Road
Southbank VIC 3006

Dear Board Members,

Auditor's Independence Declaration to JB Hi-Fi Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of JB Hi-Fi Limited.

As lead audit partner for the review of the financial statements of JB Hi-Fi Limited and its subsidiaries for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Suzana Vlahovic
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of JB Hi-Fi Limited

Conclusion

We have reviewed the half-year financial report of JB Hi-Fi Limited ("the Company") and its subsidiaries ("the Group"), which comprises the condensed consolidated balance sheet as at 31 December 2025, the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 5 to 18.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Suzana Vlahovic
Partner
Chartered Accountants
Melbourne, 16 February 2026

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Nick Wells
Group Chief Executive Officer

Melbourne,
16 February 2026

JB Hi-Fi Limited
Condensed consolidated statement of profit or loss

		Half-year ended	
		31 December 2025	31 December 2024
	Notes	\$m	\$m
Revenue	5	6,085.3	5,670.4
Cost of sales		(4,727.9)	(4,416.2)
Gross Profit		1,357.4	1,254.2
Other income		6.6	6.9
Sales and marketing expenses		(644.6)	(595.2)
Occupancy expenses		(184.7)	(170.5)
Administration expenses		(28.7)	(27.3)
Other expenses		(48.2)	(41.4)
Finance costs		(20.0)	(17.8)
Profit before tax		437.8	408.9
Income tax expense		(131.9)	(123.2)
Profit for the half-year		305.9	285.7
Profit for the half-year attributable to:			
Owners of the Company		305.8	285.4
Non-controlling interests		0.1	0.3
		305.9	285.7
		Cents	Cents
Earnings per share attributable to owners of the Company			
Basic (cents per share)	3	279.7	261.1
Diluted (cents per share)	3	278.9	260.1

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited
Condensed consolidated statement of comprehensive income

	Half-year ended 31 December 2025 \$m	31 December 2024 \$m
Profit for the half-year	305.9	285.7
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	(3.4)	(0.4)
Other comprehensive income for the half-year (net of tax)	(3.4)	(0.4)
Total comprehensive income for the half-year	302.5	285.3
Total comprehensive income for the half-year is attributable to:		
Owners of the Company	302.4	285.0
Non-controlling interests	0.1	0.3
	302.5	285.3

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited
Condensed consolidated balance sheet

		31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
	Notes			
ASSETS				
Current assets				
Cash and cash equivalents		489.5	284.1	556.4
Trade and other receivables	6	242.1	186.5	205.5
Inventories		1,408.9	1,298.5	1,320.5
Other current assets		59.2	46.5	50.9
Total current assets		<u>2,199.7</u>	<u>1,815.6</u>	<u>2,133.3</u>
Non-current assets				
Plant and equipment		237.4	224.8	214.0
Deferred tax assets		69.8	65.7	63.6
Intangible assets	7	1,080.7	1,080.7	1,080.7
Right-of-use assets		656.2	638.7	619.8
Other non-current assets		58.9	57.2	55.7
Total non-current assets		<u>2,103.0</u>	<u>2,067.1</u>	<u>2,033.8</u>
Total assets		<u>4,302.7</u>	<u>3,882.7</u>	<u>4,167.1</u>
LIABILITIES				
Current liabilities				
Trade and other payables	8	1,193.6	893.4	1,173.6
Deferred revenue		327.2	305.1	326.8
Provisions		139.0	137.0	128.1
Lease liabilities		206.6	201.2	195.3
Current tax liabilities		34.3	15.4	38.9
Borrowings	9	-	-	0.3
Total current liabilities		<u>1,900.7</u>	<u>1,552.1</u>	<u>1,863.0</u>
Non-current liabilities				
Borrowings	9	-	-	1.0
Deferred revenue		128.9	130.9	125.6
Provisions		47.5	46.8	44.9
Lease liabilities		523.8	513.2	495.4
Other financial liabilities		18.4	17.9	17.0
Total non-current liabilities		<u>718.6</u>	<u>708.8</u>	<u>683.9</u>
Total liabilities		<u>2,619.3</u>	<u>2,260.9</u>	<u>2,546.9</u>
Net assets		<u>1,683.4</u>	<u>1,621.8</u>	<u>1,620.2</u>
EQUITY				
Contributed equity	11	264.5	291.4	291.4
Reserves		5.4	14.9	7.6
Retained earnings		1,408.2	1,310.3	1,316.1
Equity attributable to owners of the Company		<u>1,678.1</u>	<u>1,616.6</u>	<u>1,615.1</u>
Non-controlling interests		5.3	5.2	5.1
Total equity		<u>1,683.4</u>	<u>1,621.8</u>	<u>1,620.2</u>

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited
Condensed consolidated statement of changes in equity

		Attributable to owners of the Company						Non-controlling interests \$m	Total equity \$m
Notes	Contributed equity \$m	Equity-settled benefits reserve \$m	Foreign currency translation reserve \$m	Hedging reserves \$m	Control reserve \$m	Retained earnings \$m	Total \$m		
	312.3	29.5	4.3	0.8	(6.1)	1,218.3	1,559.1	-	1,559.1
	-	-	-	-	-	285.4	285.4	0.3	285.7
	-	-	(0.4)	-	-	-	(0.4)	-	(0.4)
	-	-	(0.4)	-	-	285.4	285.0	0.3	285.3
	-	-	-	-	-	-	-	4.8	4.8
	-	-	-	-	(17.0)	-	(17.0)	-	(17.0)
4	-	-	-	-	-	(200.1)	(200.1)	-	(200.1)
	-	8.3	-	-	-	-	8.3	-	8.3
	-	0.7	-	-	-	-	0.7	-	0.7
	-	(12.5)	-	-	-	12.5	-	-	-
11	(20.9)	-	-	-	-	-	(20.9)	-	(20.9)
	291.4	26.0	3.9	0.8	(23.1)	1,316.1	1,615.1	5.1	1,620.2
	291.4	32.1	5.1	0.8	(23.1)	1,310.3	1,616.6	5.2	1,621.8
	-	-	-	-	-	305.8	305.8	0.1	305.9
	-	-	(3.4)	-	-	-	(3.4)	-	(3.4)
	-	-	(3.4)	-	-	305.8	302.4	0.1	302.5
4	-	-	-	-	-	(224.1)	(224.1)	-	(224.1)
	-	8.5	-	-	-	-	8.5	-	8.5
	-	1.6	-	-	-	-	1.6	-	1.6
	-	(16.2)	-	-	-	16.2	-	-	-
11	(26.9)	-	-	-	-	-	(26.9)	-	(26.9)
	264.5	26.0	1.7	0.8	(23.1)	1,408.2	1,678.1	5.3	1,683.4

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

JB Hi-Fi Limited
Condensed consolidated statement of cash flows

		Half-year ended	
		31 December	31 December
		2025	2024
	Notes	\$m	\$m
Cash flows from operating activities			
Receipts from customers		6,674.0	6,236.5
Payments to suppliers and employees		(5,933.7)	(5,451.8)
Interest received		3.8	6.8
Interest and other finance costs paid on borrowings		(0.2)	(1.2)
Interest on lease liabilities		(19.2)	(16.8)
Income taxes paid		(115.6)	(117.9)
Net cash inflow from operating activities	10	609.1	655.6
Cash flows from investing activities			
Payment for business combination, net of cash acquired	13	-	(40.8)
Payments for plant and equipment		(46.9)	(38.9)
Net cash (outflow) from investing activities		(46.9)	(79.7)
Cash flows from financing activities			
Repayment of borrowings		-	(15.0)
Payment of lease liabilities		(105.2)	(101.1)
Payments for shares acquired by the employee share trust	11	(26.9)	(20.9)
Dividends paid to owners of the Company	4	(224.1)	(200.1)
Net cash (outflow) from financing activities		(356.2)	(337.1)
Net increase in cash and cash equivalents		206.0	238.8
Cash and cash equivalents at the beginning of the financial year		284.1	317.7
Effects of exchange rate changes on cash and cash equivalents		(0.6)	(0.1)
Cash and cash equivalents at end of the half-year		489.5	556.4

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

This general purpose financial report for the half-year ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Accounting Standard IAS 34 *Interim Financial Reporting*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Basis of preparation of half-year financial report

The condensed consolidated financial statements have been prepared on the basis of historical costs. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the adoption of the new and revised accounting policies discussed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparative figures are shown for 31 December 2024 in addition to 30 June 2025 in the balance sheet due to the seasonality of the business and the impact this has on working capital. Comparative figures have been adjusted for immaterial items post the finalisation of the provisional accounting for the acquisition of e&s. Refer to Note 13.

(b) New accounting standards and interpretations

The Group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for annual reporting periods beginning on or after 1 July 2025. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

(c) Rounding off of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with that Corporations Instrument, amounts in the Directors' report and the half-year financial report are rounded off to the nearest hundred thousand dollars, unless otherwise stated.

2 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Group Chief Executive Officer that are used to make strategic and operating decisions.

The Group Chief Executive Officer considers the business primarily from a brand and geographic perspective. On this basis management has identified four reportable segments, JB Hi-Fi Australia ("JB Aust"), JB Hi-Fi New Zealand ("JB NZ"), The Good Guys ("TGG") and e&s ("e&s"). The Group Chief Executive Officer monitors the performance of these four segments separately. The Group does not operate under any other brand or in any other geographic segment.

(b) Segment information provided to the Group Chief Executive Officer

The segment information provided to the Group Chief Executive Officer for the reportable segments for the half-year ended 31 December 2025 is as follows:

31 December 2025	JB Aust \$m	JB NZ \$m	TGG \$m	e&s \$m	Total \$m
Revenue from external customers	4,120.5	239.0	1,581.0	144.8	6,085.3
EBITDA	417.8	10.3	154.1	6.8	589.0
Depreciation and impairment	(76.9)	(6.3)	(46.7)	(5.1)	(135.0)
EBIT	340.9	4.0	107.4	1.7	454.0
Interest on leases	(9.5)	(0.8)	(7.9)	(1.0)	(19.2)
Interest revenue					3.8
Other finance costs					(0.8)
Profit before income tax	331.4	3.2	99.5	0.7	437.8

Other segment information

Segment assets	2,255.8	137.0	1,749.5	160.4	4,302.7
Segment liabilities	1,533.5	89.3	883.2	113.3	2,619.3

31 December 2024

	JB Aust \$m	JB NZ \$m	TGG \$m	e&s \$m	Total \$m
Revenue from external customers	3,875.2	184.1	1,518.8	92.3	5,670.4
EBITDA	390.6	5.9	144.8	4.6	545.9
Depreciation and impairment	(74.1)	(3.9)	(45.3)	(2.7)	(126.0)
EBIT	316.5	2.0	99.5	1.9	419.9
Interest on leases	(9.6)	(0.7)	(6.1)	(0.4)	(16.8)
Interest revenue					6.8
Other finance costs					(1.0)
Profit before income tax	306.9	1.3	93.4	1.5	408.9

Other segment information

Segment assets	2,229.6	117.5	1,665.3	154.7	4,167.1
Segment liabilities	1,558.9	67.9	814.1	106.0	2,546.9

Segment assets and segment liabilities exclude intercompany balances. The 2024 comparative amounts have been reclassified for consistency with the current period disclosure.

EBIT and EBITDA

The Group Chief Executive Officer assesses the performance of the operating segments based on a measure of EBIT and EBITDA. EBIT excludes the effects of interest revenue, finance costs (including interest on leases) and income tax. EBITDA further excludes depreciation, amortisation and impairment charges.

3 Earnings per share

	Half-year ended	
	31 December 2025	31 December 2024
	Cents	Cents
Basic (cents per share)	279.7	261.1
Diluted (cents per share)	278.9	260.1

(a) Reconciliation of earnings used in calculating earnings per share

	Half-year ended	
	31 December 2025	31 December 2024
	\$m	\$m
<i>Basic earnings per share</i>		
Profit for the half-year attributable to owners of the Company	305.8	285.4
<i>Diluted earnings per share</i>		
Profit for the half-year attributable to owners of the Company	305.8	285.4

(b) Weighted average number of shares used as the denominator

	Half-year ended	
	31 December 2025	31 December 2024
	No. m	No. m
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	109.3	109.3
Adjustments for calculation of diluted earnings per share:		
Options	0.3	0.4
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	109.6	109.7

Details of movements in ordinary shares during the current and prior half-year reporting periods are set out in note 11.

(c) Information concerning the classification of securities

Options

Options granted to employees under the Group's executive and employee share option plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

4 Dividends

	31 December 2025		31 December 2024	
	Cents per share	\$m	Cents per share	\$m
Recognised amounts				
Final dividend - previous financial year	105.00	114.8	103.00	112.6
Special dividend - previous financial year	100.00	109.3	80.00	87.5
Total	205.00	224.1	183.00	200.1

Unrecognised amounts

Interim dividend - current financial year	210.00	229.6	170.00	185.9
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In respect of the half-year ended 31 December 2025, the directors have declared the payment of an interim dividend of 210 cents per share. The record date is 27 February 2026.

All dividends declared and subsequently paid by the Company are franked to 100% at the 30% corporate income tax rate.

5 Revenue

	Half-year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Sale of goods and services - Stores and other channels	5,010.4	4,719.2
Sale of goods and services - Online and over the phone	1,074.9	951.2
Total Revenue	6,085.3	5,670.4

(a) Product information

The Group operates in one product and services segment, being the sale of consumer electronics and home appliance products and services, including televisions, audio equipment, computers, cameras, telecommunications products and services, software, gaming products, whitegoods, cooking products, bathroom products, heating and cooling products, small appliances, kitchen accessories, and information technology and consulting services. The Group's revenue is primarily generated on a point in time basis. For the half-year, the Group generated 0.4% of its total revenue on an over time basis (2024: 0.4%).

(b) Seasonality of operations

Sales and earnings for the Group are typically greater in the first half of the financial year due to the elevated trading that is experienced throughout the Black Friday and Christmas period.

6 Trade and other receivables

	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Trade receivables	109.7	97.9	94.9
Allowance for expected credit losses	(1.9)	(2.1)	(2.1)
	<u>107.8</u>	<u>95.8</u>	<u>92.8</u>
Other receivables	134.3	90.7	112.7
	<u>242.1</u>	<u>186.5</u>	<u>205.5</u>

7 Intangible assets

	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Goodwill	780.2	780.2	780.2
Brand names	300.5	300.5	300.5
	<u>1,080.7</u>	<u>1,080.7</u>	<u>1,080.7</u>

The Group has performed an assessment of impairment indicators at the end of the reporting period, following the full impairment testing that was conducted at 30 June 2025. There were no indicators of impairment identified in relation to intangible assets that required a full impairment test to be conducted at the end of the half-year.

8 Trade and other payables

	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Trade payables	1,089.5	787.3	1,079.8
Goods and services tax (GST) payable	67.6	55.1	67.0
Other creditors and accruals	36.5	51.0	26.8
	<u>1,193.6</u>	<u>893.4</u>	<u>1,173.6</u>

9 Borrowings

Secured

Current asset finance facilities	-	-	0.3
Non-current asset finance facilities	-	-	1.0

The Group's trade finance facility of \$200.0 million, term debt facilities of \$50.0 million and bank overdraft facilities of \$20.0 million remain unchanged from 30 June 2025. The Group has total available borrowing facilities of \$270.0 million at 31 December 2025 in addition to cash on hand of \$489.5 million.

10 Reconciliation of profit after income tax to net cash inflow from operating activities

	Half-year ended	
	31 December 2025	31 December 2024
	\$m	\$m
Profit for the half-year	305.9	285.7
Depreciation and amortisation	135.0	124.8
Impairment charges	-	1.2
Share-based payments - expense	8.5	8.3
Share-based payments - income tax	1.6	0.7
Net loss on disposal of non-current assets	1.0	1.3
Change in operating assets and liabilities:		
(Increase) decrease in inventories	(114.9)	(166.0)
(Increase) decrease in current receivables	(55.8)	(58.9)
(Increase) decrease in other current assets	(12.4)	(9.4)
(Increase) decrease in deferred tax assets	(4.1)	(5.8)
(Increase) decrease in other non-current assets	(1.7)	(2.2)
(Decrease) increase in current provisions	2.2	1.5
(Decrease) increase in current payables	303.9	419.7
(Decrease) increase in current deferred revenue	22.1	39.3
(Decrease) increase in non-current provisions	0.9	1.3
(Decrease) increase in non-current deferred revenue	(2.0)	3.9
(Decrease) increase in current tax liabilities	18.9	10.2
Net cash inflow from operating activities	609.1	655.6

11 Contributed equity

(a) Movements in ordinary share capital

Date	Details	Number of shares	\$m
1 July 2024	Opening balance	109,333,981	312.3
	Unallocated shares held by employee share trust	(5,591)	-
	Balance excluding shares held by employee share trust	109,328,390	312.3
	Shares acquired by employee share trust	(274,501)	(20.9)
	Allocation of shares under share option and variable reward plan	268,120	-
	Balance excluding shares held by employee share trust	109,322,009	291.4
31 December 2024	Unallocated shares held by employee share trust	11,972	-
	Closing balance	109,333,981	291.4

11 Contributed equity (continued)

(a) Movements in ordinary share capital (continued)

Date	Details	Number of shares	\$m
1 July 2025	Opening balance	109,333,981	291.4
	Unallocated shares held by employee share trust	(10,550)	-
	Balance excluding shares held by employee share trust	109,323,431	291.4
	Shares acquired by employee share trust	(239,685)	(26.9)
	Allocation of shares under share option and variable reward plan	234,222	-
	Balance excluding shares held by employee share trust	109,317,968	264.5
31 December 2025	Unallocated shares held by employee share trust	16,013	-
	Closing balance	109,333,981	264.5

(b) Share options

During the half-year reporting period, the Company issued 73,673 share options (2024: 106,887) over ordinary shares under its executive and employee share option plan.

12 Contingent liabilities and assets

The Group is currently party to the following proceedings:

- **Class Action** - On 11 December 2023, the Group received a Writ and Statement of Claim filed in the Supreme Court of Victoria by Maurice Blackburn Lawyers in relation to a class action relating to the sale of extended warranties in its JB Hi-Fi Australia business. The proceedings make claims under the Australian Consumer Law, among other matters, in relation to the sale of extended warranties to consumers. The proceedings seek compensation for loss or damage of an unquantified amount, interest and costs for the lead plaintiff and group members.

The Group is defending the Class Action proceedings and the potential outcome cannot be determined at this stage.

- **Tax Matter** - On 23 December 2025, JB Hi-Fi Limited lodged an appeal with the Federal Court of Australia in relation to a technical tax matter in respect of the Group's ability to make tax deductions for which the Group has not previously claimed. No amounts have been recognised in respect of this matter, as the potential outcome cannot be determined at this stage.

13 Business combination

(a) Summary of acquisition

There were no acquisitions in the half-year ended 31 December 2025.

During the half-year ended 31 December 2025, the provisional accounting for the acquisition of e&s was finalised. The finalisation resulted in adjustments which were not material to the Group's financial statements.

Details of the purchase consideration, and finalised fair values of the net assets acquired and goodwill at the date of acquisition are as follows:

(i) The assets and liabilities recognised at the date of the acquisition were as follows:

Fair value
\$m

Current assets

Cash and cash equivalents	6.8
Trade and other receivables	11.4
Inventories	60.9
Other current assets	1.5

Non-current assets

Plant and equipment	9.4
Deferred tax asset	2.8
Brand name	16.1
Right of use assets	31.8

Current liabilities

Trade and other payables	(34.3)
Deferred revenue	(39.3)
Lease liabilities	(6.0)
Borrowings	(0.3)
Provisions	(6.3)

Non-current liabilities

Provisions	(1.8)
Deferred revenue	(6.6)
Lease liabilities	(25.8)
Borrowings	(1.1)

Net identifiable assets acquired	19.2
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(ii) The goodwill arising on the acquisition was as follows:

\$m

Purchase consideration	47.6
Plus: non-controlling interests	4.8
Less: value of net assets acquired	(19.2)
Goodwill arising on acquisition	33.2

(iii) Non-controlling interests:

The Group elected to recognise the non-controlling interest in e&s at the non-controlling interests proportionate share of the recognised amounts of e&s identifiable net assets.

14 Events occurring after the reporting period

There have been no matters or circumstances occurring subsequent to the end of the half-year, that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.