

Five-year history – financial performance and key metrics

Group financial performance

Year ended 30 June (\$m)	Post-AASB 16				Pre-AASB 16	
	2023	2022	2021	2020	2020	2019
Summarised income statement¹						
Revenue	43,550	36,838	33,941	30,846	30,846	44,684
EBIT (after interest on lease liabilities)	3,644	3,416	3,491	2,507	2,529	6,818
Other finance costs	(135)	(96)	(118)	(133)	(133)	(175)
Income tax expense	(1,044)	(968)	(993)	(677)	(683)	(1,133)
Profit after tax from discontinued operations	-	-	-	75	75	3,570
NPAT (including discontinued operations)	2,465	2,352	2,380	1,697	1,713	5,510
Summarised balance sheet²						
Total assets	26,546	27,286	26,214	25,425	19,068	18,333
Total liabilities	18,265	19,305	16,499	16,081	9,191	8,362
Net assets	8,281	7,981	9,715	9,344	9,877	9,971
Net debt / (cash) ³	4,009	4,491	227	(85)	(85)	2,500
Summarised cash flow statement						
Operating cash flows	4,179	2,301	3,383	4,546	3,597	2,718
Add/(less): Net capital expenditure	(1,183)	(884)	(632)	(568)	(568)	(827)
Add/(less): Other investing cash flows	631	(307)	(10)	1,210	1,210	1,072
Add/(less): Total investing cash flows	(552)	(1,191)	(642)	642	642	245
Free cash flows	3,627	1,110	2,741	5,188	4,239	2,963
Add/(less): Financing cash flows	(3,659)	(3,428)	(2,631)	(3,070)	(2,121)	(2,851)
Net increase/(decrease) in cash	(32)	(2,318)	110	2,118	2,118	112
Distributions to shareholders (cents per share)						
Interim ordinary dividend	88	80	88	75	75	100
Final ordinary dividend	103	100	90	77	77	78
Full-year ordinary dividend	191	180	178	152	152	178
Special dividend ⁴	-	-	-	18	18	100
Return of capital ⁵	-	-	200	-	-	-
Key performance metrics						
Earnings per share (cents per share)	217.8	207.8	210.4	150.0	151.5	487.2
Earnings per share from continuing operations excluding sig. items (cents per share)	217.8	207.8	214.1	184.2	185.6	171.5
Operating cash flow per share (cents per share)	369.2	203.3	299.1	401.9	318.0	240.3
Cash realisation ratio (excluding sig. items) ⁶ (%)	100	59	86	126	135	86
Return on equity (R12, %)	31.4	29.4	25.8	17.8	17.1	38.7
Return on equity (R12, %) (excluding sig. items)	31.4	29.4	26.1	22.1	21.1	19.2
Net tangible asset backing per share (\$ per share) ²	3.17	2.91	5.14	4.89	5.36	5.21

¹ For more detailed information, please refer to the Five-year financial history section of the 2023 Full-year Annual Report.

² 2022 has been restated to reflect the adjustments to the provisional acquisition accounting for API.

³ Total interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operations. Excludes cash in transit and lease liabilities.

⁴ The 2020 fully-franked special dividend reflects the distribution of the after-tax profit on the sale of the Group's 10.1 per cent interest in Coles.

⁵ A capital return to shareholders of 200 cents per share was paid on 2 December 2021.

⁶ Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation.

Divisional key performance metrics

Year ended 30 June (\$m)	Post-AASB 16				Pre-AASB 16	
	2023	2022	2021	2020	2020	2019
Bunnings						
Revenue	18,539	17,754	16,871	14,999	14,999	13,166
EBITDA ¹	3,127	3,057	2,993	2,601	2,053	1,818
Depreciation and amortisation	(782)	(740)	(692)	(658)	(201)	(192)
Interest on lease liabilities	(115)	(113)	(116)	(117)	-	-
EBT ¹	2,230	2,204	2,185	1,826	1,852	1,626
EBT margin ¹ (%)	12.0	12.4	13.0	12.2	12.3	12.3
ROC ¹ (R12, %)	65.4	77.2	82.4	58.0	61.8	50.5
Capital expenditure (cash basis)	405	349	445	511	511	470
Total sales growth (%)	4.4	5.2	12.4	13.9	13.9	5.1
Total store sales growth ² (%)	3.7	4.2	12.4	14.7	14.7	5.2
Store-on-store sales growth ² (%)	1.8	4.8	11.9	14.7	14.7	3.9
Online penetration (%)	1.7	3.0	2.3	0.9	0.9	n.r.
Safety (R12, TRIFR)	16.5	11.3	11.3	10.3	10.3	11.2
Scope 1 and 2 market-based emissions (kt)	59.9	104.9	110.3	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	187.5	220.5	234.5	262.6	262.6	269.5
Kmart Group³						
Revenue	10,635	9,129	9,982	9,217	9,217	8,713
EBITDA ⁴	1,347	1,088	1,326	1,113	630	745
Depreciation and amortisation	(498)	(496)	(539)	(601)	(216)	(195)
Interest on lease liabilities	(80)	(87)	(94)	(102)	(1)	-
EBT ⁴	769	505	693	410	413	550
EBT margin ⁴ (%)	7.2	5.5	6.9	4.4	4.4	6.3
ROC ⁴ (R12, %)	47.0	32.2	52.1	20.4	20.9	29.4
Capital expenditure (cash basis)	127	105	185	142	142	207
Safety (R12, TRIFR)	7.4	8.5	9.2	12.8	12.8	19.4
Scope 1 and 2 market-based emissions (kt)	218.1	250.9	262.5	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	239.1	277.3	292.6	303.7	303.7	318.6
Kmart						
- Total sales growth ⁵ (%)	22.0	0.5	12.0	5.4	5.4	1.5
- Comparable sales growth ⁵ (%)	14.5	(1.0)	7.8	4.3	4.3	0.0
- Online penetration (%)	7.0	10.9	7.8	5.0	5.0	n.r.
Target						
- Total sales growth ⁵ (%)	1.1	(15.8)	(3.7)	(2.6)	(2.6)	(1.5)
- Comparable sales growth ⁵ (%)	(0.5)	8.6	13.3	(0.8)	(0.8)	(0.8)
- Online penetration (%)	16.1	22.0	15.1	8.9	8.9	n.r.

¹ Includes net property contribution for 2023 of \$38 million; 2022 of \$52 million; 2021 of (\$10) million; 2020 of \$16 million post-AASB 16 (\$36 million pre-AASB 16); and 2019 of \$85 million.

² Includes cash, trade and online sales, excludes property income and sales related to Trade Centres, Frame & Truss, Tool Kit Depot and Beaumont Tiles. Store-on-store sales growth in 2023, 2022 and 2021 excludes stores in months that were impacted by extended periods of temporary closure in New South Wales, Australian Capital Territory, Victoria and New Zealand.

³ 2022 has been restated to exclude Catch. 2021 and 2020 includes Catch from 12 August 2019. 2019 financial information includes KTAS until its divestment in November 2018.

⁴ Earnings excludes pre-tax restructuring costs and provisions in 2021 of \$59 million and 2020 of \$110 million and pre-tax non-cash impairments relating to Target in 2020 of \$525 million.

⁵ Based on retail periods (rather than Gregorian reporting). Comparable store sales recognise layby sales at point of deposit. Total sales recognise layby sales in accordance with the guidelines set by the Australian Accounting Standards. Comparable growth calculation in 2023, 2022 and 2021 excludes stores that were temporarily closed as a result of COVID-19 restrictions for the duration of the closure period, where the closure period was longer than two weeks.

Divisional key performance metrics (continued)

Year ended 30 June (\$m)	Post-AASB 16				Pre-AASB 16	
	2023	2022	2021	2020	2020	2019
Chemicals, Energy and Fertilisers						
Chemicals revenue ¹	1,665	1,397	1,017	1,022	1,022	1,000
Energy revenue ¹	497	491	406	424	424	468
Fertilisers revenue ¹	1,144	1,153	722	639	639	610
Total revenue ¹	3,306	3,041	2,146	2,085	2,085	2,078
EBITDA ^{2,3}	769	634	473	481	474	518
Depreciation and amortisation	(99)	(93)	(88)	(86)	(81)	(80)
Interest on lease liabilities	(1)	(1)	(1)	(1)	-	-
EBT ^{2,3}	669	540	384	394	393	438
ROC ^{2,3} (R12, %)	21.6	21.6	17.7	20.3	20.2	32.6
ROC ^{2,3} (R12, %) (excluding ALM)	39.7	36.3	28.6	30.5	30.4	32.6
Capital expenditure (cash basis) ⁴	518	455	137	110	110	58
Safety (R12, TRIFR)	3.8	4.2	3.0	3.3	3.3	4.2
Scope 1 and 2 market-based emissions ⁵ (kt)	849.5	795.4	873.9	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions ^{5,6} (kt)	846.4	804.3	880.5	983.3	983.3	897.3
<i>Sales volumes⁷ ('000 tonnes)</i>						
Chemicals	1,131	1,113	1,099	1,152	1,152	1,098
LPG & LNG	194	210	220	215	215	221
Fertilisers	1,146	1,221	1,324	1,202	1,202	1,125
Officeworks						
Revenue	3,357	3,169	3,029	2,787	2,787	2,314
EBITDA	335	303	328	307	221	195
Depreciation and amortisation	(124)	(113)	(106)	(99)	(31)	(28)
Interest on lease liabilities	(11)	(9)	(10)	(11)	-	-
EBT	200	181	212	197	190	167
EBT margin (%)	6.0	5.7	7.0	7.1	6.8	7.2
ROC (R12, %)	18.3	17.8	22.3	20.2	19.6	17.0
Capital expenditure (cash basis)	71	68	65	40	40	42
Total sales growth (%)	6.0	4.6	8.6	20.4	20.4	7.6
Online penetration (%)	33.7	40.0	35.2	29.9	29.9	n.r.
Safety (R12, TRIFR)	5.4	5.8	6.1	7.9	7.9	8.5
Scope 1 and 2 market-based emissions (kt)	27.1	30.8	34.4	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	31.5	37.2	40.1	43.2	43.2	45.8

¹ Excludes intra-division sales.

² 2019 includes Quadrant Energy.

³ 2020 and 2019 includes \$18 million and \$30 million of insurance proceeds respectively, relating to the five-month ammonia plant production disruption that commenced in February 2018. 2019 includes a \$19 million provision for the removal of redundant equipment.

⁴ Includes WesCEF's share of capital expenditure in relation to the Covalent lithium project of \$394 million in 2023; \$304 million in 2022; \$52 million in 2021; and \$24 million in 2020. 2023 and 2022 also include \$42 million and \$34 million respectively of capitalised interest.

⁵ 2022 Scope 1 and 2 emissions includes the impact of the scheduled ammonia plant shutdown.

⁶ WesCEF's 2020 Scope 1 and 2 location-based emissions baseline is 955.5 ktCO₂e, and differs from the reported value of 983.3 ktCO₂e due to adjustments for the current global warming potentials of relevant greenhouse gases. The 2020 baseline was established using the Scope 2 location-based accounting method and has not been restated using the Scope 2 market-based method as they were not materially different for the baseline year.

⁷ External sales exclude AN volumes transferred between Chemicals and Fertilisers business segments.

Divisional key performance metrics (continued)

Year ended 30 June (\$m)	Post-AASB 16				Pre-AASB 16	
	2023	2022	2021	2020	2020	2019
Industrial and Safety¹						
Revenue	1,992	1,925	1,855	1,745	1,745	1,752
EBITDA ²	184	171	148	121	78	124
Depreciation and amortisation	(80)	(75)	(74)	(77)	(38)	(38)
Interest on lease liabilities	(4)	(4)	(4)	(5)	-	-
EBT ²	100	92	70	39	40	86
EBT margin ² (%)	5.0	4.8	3.8	2.2	2.3	4.9
ROC ² (R12, %)	8.0	7.9	6.2	2.7	2.8	5.8
Capital expenditure (cash basis)	73	64	62	59	59	83
Safety (R12, TRIFR)	3.3	3.5	4.3	4.8	4.8	6.9
Scope 1 and 2 market-based emissions (kt)	27.2	26.4	27.4	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	26.9	26.4	27.4	27.1	27.1	25.9
Wesfarmers Health³						
Revenue	5,312	1,240	n.r.	n.r.	n.r.	n.r.
EBITDA	124	(2)	n.r.	n.r.	n.r.	n.r.
Depreciation and amortisation	(74)	(22)	n.r.	n.r.	n.r.	n.r.
Interest on lease liabilities	(5)	(1)	n.r.	n.r.	n.r.	n.r.
EBT	45	(25)	n.r.	n.r.	n.r.	n.r.
EBT margin (%)	0.8	n.m.	n.r.	n.r.	n.r.	n.r.
ROC (R12, %)	4.2	n.r.	n.r.	n.r.	n.r.	n.r.
Capital expenditure (cash basis)	41	3	n.r.	n.r.	n.r.	n.r.
Safety (R12, TRIFR)	6.6	n.r.	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions ⁴ (kt)	11.6	13.8	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions ⁴ (kt)	12.1	15.0	n.r.	n.r.	n.r.	n.r.
Catch⁵						
	<i>Reported separately</i>	<i>Included in Kmart Group results</i>				
Gross transaction value	733	989	973	632	n.r.	n.r.
Gross transaction value growth (%)	(25.9)	1.6	41.0	49.2	n.r.	n.r.
Revenue	354	510	528	364	n.r.	n.r.
EBITDA	(133)	(58)	(24)	20	n.r.	n.r.
Depreciation and amortisation	(28)	(29)	(21)	(18)	n.r.	n.r.
Interest on lease liabilities	(2)	(1)	(1)	(1)	n.r.	n.r.
EBT ⁶	(163)	(88)	(46)	1	n.r.	n.r.
Capital expenditure (cash basis)	10	45	n.r.	n.r.	n.r.	n.r.
Safety (R12, TRIFR)	4.7	2.1	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	2.8	3.0	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	3.4	3.8	n.r.	n.r.	n.r.	n.r.

¹ Includes results from Greencap prior to its divestment on 1 August 2022.

² 2020 earnings exclude a \$310 million pre-tax non-cash impairment and includes \$15 million of payroll remediation costs.

³ 2022 includes API's results from 31 March 2022 to 30 June 2022.

⁴ 2022 full year emissions estimated for comparison purposes.

⁵ Catch is included in Kmart Group for 2021 and 2020 from 12 August 2019.

⁶ 2023 includes \$40 million of restructuring costs.