

Additional disclosures

Five-year history – financial performance and key metrics

Group financial performance

Half-year ended 31 December ¹ (\$m)	Post-AASB 16				
	2023	2022	2021	2020	2019
Summarised income statement					
Revenue	22,673	22,558	17,758	17,774	15,249
EBIT (after interest on lease liabilities)	2,081	2,053	1,796	2,023	1,615
Other finance costs	(81)	(62)	(48)	(60)	(69)
Income tax expense	(575)	(607)	(535)	(573)	(336)
Profit after tax from discontinued operations	-	-	-	-	83
NPAT (including discontinued operations)	1,425	1,384	1,213	1,390	1,210
Summarised balance sheet					
Total assets ²	27,291	27,608	25,231	25,518	26,079
Total liabilities ²	18,872	19,514	17,488	15,907	16,355
Net assets	8,419	8,094	7,743	9,611	9,724
Net debt / (cash)	3,888	4,674	2,863	(529)	2,666
Summarised cash flow statement					
Operating cash flows	2,898	1,971	1,556	2,216	2,131
Add/(less): Net capital expenditure	(570)	(578)	(405)	(243)	(207)
Add/(less): Other investing cash flows	(316)	(28)	(202)	(9)	(885)
Add/(less): Total investing cash flows	(886)	(606)	(607)	(252)	(1,092)
Free cash flows	2,012	1,365	949	1,964	1,039
Add/(less): Financing cash flows	(1,881)	(1,438)	(3,349)	(2,197)	(1,398)
Net increase/(decrease) in cash	131	(73)	(2,400)	(233)	(359)
Distributions to shareholders (cents per share)					
Interim ordinary dividend	91	88	80	88	75
Key performance metrics					
Earnings per share (cents per share)	125.8	122.3	107.3	122.9	106.9
Earnings per share from continuing operations excluding sig. items (cents per share)	125.8	122.3	107.3	125.0	99.6
Operating cash flow per share (cents per share)	255.8	174.1	137.5	195.9	188.4
Cash realisation ratio (excluding sig. items) (%)	126	89	79	102	114
Return on equity (R12, %)	31.4	32.8	24.8	19.9	23.3
Return on equity (R12, %) (excluding sig. items)	31.4	32.8	24.8	24.7	21.4
Net tangible asset backing per share (\$ per share) ²	2.98	3.01	3.35	5.08	4.81

¹ See Additional Disclosures on page 50 for relevant definitions.

² 31 December 2022 has been restated to reflect the adjustments to the provisional acquisition accounting for Australian Pharmaceuticals Industries Pty Ltd.

Additional disclosures

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Divisional key performance metrics

Half-year ended 31 December (\$m)	Post-AASB 16				
	2023	2022	2021	2020	2019
Bunnings Group					
Revenue	9,963	9,792	9,209	9,054	7,276
EBITDA ¹	1,748	1,721	1,677	1,669	1,316
Depreciation and amortisation	(408)	(387)	(362)	(337)	(321)
Interest on lease liabilities	(58)	(56)	(56)	(58)	(57)
EBT ¹	1,282	1,278	1,259	1,274	938
EBT margin ¹ (%)	12.9	13.1	13.7	14.1	12.9
ROC ¹ (R12, %)	65.8	70.7	79.0	76.6	51.5
Capital expenditure (cash basis)	135	226	196	219	269
Total sales growth (%)	1.7	6.3	1.7	24.3	5.3
Total store sales growth ² (%)	1.9	5.1	1.0	24.8	5.8
Store-on-store sales growth ² (%)	1.2	2.8	1.5	27.7	4.7
Digital sales ³ (%)	5.1	4.4	6.6	4.3	0.6
Safety (R12, TRIFR)	15.9	16.9	12.5	10.0	10.4
Scope 1 and 2 market-based emissions (kt)	27	31	54	54	n.r.
Scope 1 and 2 location-based emissions (kt)	86	92	107	115	130
Kmart Group⁴					
Revenue	5,986	5,714	4,605	5,441	4,990
EBITDA ⁵	895	765	513	818	687
Depreciation and amortisation	(252)	(250)	(247)	(283)	(292)
Interest on lease liabilities	(42)	(40)	(44)	(48)	(52)
EBT ⁵	601	475	222	487	343
EBT margin ⁵ (%)	10.0	8.3	4.8	9.0	6.9
ROC ⁵ (R12, %)	58.8	43.3	34.7	35.5	25.1
Capital expenditure (cash basis)	85	62	62	81	80
Safety (R12, TRIFR)	7.3	7.0	8.6	10.6	16.0
Scope 1 and 2 market-based emissions (kt)	91	115	120	132	n.r.
Scope 1 and 2 location-based emissions (kt)	112	119	135	143	154
Kmart					
- Total sales growth ⁶ (%)	7.8	29.9	(4.7)	7.1	7.6
- Comparable sales growth ⁶ (%)	7.5	17.1	(6.4)	9.1	5.5
- Online penetration (%)	7.9	7.3	14.3	8.7	3.7
Target					
- Total sales growth ⁶ (%)	(5.1)	8.2	(23.6)	2.3	(4.3)
- Comparable sales growth ⁶ (%)	(2.9)	2.8	6.0	13.0	(2.3)
- Online penetration (%)	16.3	17.0	26.9	15.9	6.9

¹ Includes net property contribution for 2023 of nil; 2022 of \$35 million; 2021 of \$41 million; 2020 of \$1 million; and 2019 of \$22 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, 2021 and 2020 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 Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

⁴ 2020 includes Catch. 2019 includes Catch from the acquisition date of 12 August 2019.

⁵ 2020 excludes \$34 million of pre-tax restructuring costs and provisions in Target. 2019 includes \$9 million of payroll remediation costs relating to Target.

⁶ 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.

Additional disclosures

Five-year history – financial performance and key metrics

Divisional key performance metrics (continued)

Half-year ended 31 December (\$m)	Post-AASB 16				
	2023	2022	2021	2020	2019
Chemicals, Energy and Fertilisers					
Chemicals revenue ¹	628	860	642	489	510
Energy revenue ¹	262	265	252	206	219
Fertilisers revenue ¹	215	277	183	135	160
Total revenue ¹	1,105	1,402	1,077	830	889
EBITDA	229	372	262	202	214
Depreciation and amortisation	(56)	(48)	(43)	(42)	(41)
Interest on lease liabilities	(1)	-	(1)	-	-
EBT	172	324	218	160	173
ROC (R12, %)	16.2	23.0	19.6	18.1	26.7
ROC (R12, %) (excluding ALM)	32.9	40.3	32.2	29.0	32.0
Capital expenditure (cash basis) ²	255	272	238	53	50
Safety (R12, TRIFR)	3.7	3.0	4.2	3.2	3.1
Scope 1 and 2 market-based emissions (kt)	419	433	370	454	n.r.
Scope 1 and 2 location-based emissions (kt)	417	433	373	455	493
Sales volumes¹ ('000 tonnes)					
Chemicals	584	562	565	550	568
LPG & LNG	104	108	109	115	103
Fertilisers	302	248	286	274	324
Officeworks					
Revenue	1,681	1,651	1,580	1,523	1,231
EBITDA	161	152	142	156	137
Depreciation and amortisation	(67)	(62)	(55)	(51)	(48)
Interest on lease liabilities	(8)	(5)	(5)	(5)	(7)
EBT	86	85	82	100	82
EBT margin (%)	5.1	5.1	5.2	6.6	6.7
ROC (R12, %)	18.3	17.3	19.6	23.4	17.2
Capital expenditure (cash basis)	28	26	28	26	22
Total sales growth (%)	1.8	4.6	3.7	23.6	11.5
Online penetration (%)	34.7	34.5	46.0	37.1	29.7
Safety (R12, TRIFR)	4.6	6.1	5.5	7.3	7.1
Scope 1 and 2 market-based emissions (kt)	12	14	15	17	n.r.
Scope 1 and 2 location-based emissions (kt)	14	15	18	20	22

¹ Revenue and external sales volumes exclude intra-division sales.

² Includes WesCEF's share of capital expenditure for the development of the Covalent Lithium project in 2023 of \$164 million, 2022 of \$204 million, and 2021 of \$139 million. 2023, 2022 and 2021 include capitalised interest of \$13 million, \$21 million and \$16 million respectively. Includes capital expenditure made prior to the final investment decision in 2020 of \$15 million and in 2019 of \$11 million.

Additional disclosures

Five-year history – financial performance and key metrics

Divisional key performance metrics (continued)

Half-year ended 31 December (\$m)	Post-AASB 16				
	2023	2022	2021	2020	2019
Industrial and Safety¹					
Revenue	1,009	978	944	898	858
EBITDA ²	92	89	80	76	46
Depreciation and amortisation	(41)	(40)	(37)	(37)	(36)
Interest on lease liabilities	(2)	(2)	(2)	(2)	(3)
EBT ²	49	47	41	37	7
EBT margin ² (%)	4.9	4.8	4.3	4.1	0.8
ROC ² (R12, %)	7.9	8.1	6.5	5.4	3.4
Capital expenditure (cash basis)	42	31	25	30	33
Safety (R12, TRIFR)	3.2	4.0	3.1	4.5	4.1
Scope 1 and 2 market-based emissions (kt)	13	14	14	12	n.r.
Scope 1 and 2 location-based emissions (kt)	13	13	14	13	14
Wesfarmers Health					
Revenue	2,774	2,778	n.r.	n.r.	n.r.
EBITDA	66	66	n.r.	n.r.	n.r.
Depreciation and amortisation	(37)	(36)	n.r.	n.r.	n.r.
Interest on lease liabilities	(2)	(3)	n.r.	n.r.	n.r.
EBT	27	27	n.r.	n.r.	n.r.
EBT margin (%)	1.0	1.0	n.r.	n.r.	n.r.
ROC (R12, %)	3.5	n.r.	n.r.	n.r.	n.r.
Capital expenditure (cash basis)	20	20	n.r.	n.r.	n.r.
Safety (R12, TRIFR)	5.9	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	5	7	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	5	7	n.r.	n.r.	n.r.
Catch³					
	<i>Reported separately</i>			<i>Included in Kmart Group results</i>	
Gross transaction value	317	451	616	610	255
Gross transaction value growth (%)	(29.7)	(26.8)	1.0	95.6	21.4
Revenue	136	219	315	329	155
EBITDA ⁴	(27)	(93)	(30)	(4)	11
Depreciation and amortisation	(13)	(14)	(13)	(10)	(7)
Interest on lease liabilities	(1)	(1)	(1)	(1)	-
EBT ⁴	(41)	(108)	(44)	(15)	4
Capital expenditure (cash basis)	3	10	19	n.r.	n.r.
Safety (R12, TRIFR)	4.3	2.4	3.1	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	1	2	1	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	1	2	1	n.r.	n.r.

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

² 2019 includes \$15 million of payroll remediation costs.

³ Catch is included in Kmart Group in 2020 and in 2019 from 12 August 2019.

⁴ 2023 includes \$4 million and 2022 includes \$33 million of restructuring costs.