

Additional Disclosures

Five-year history – financial performance and key metrics

Group financial performance

Half-year ended 31 December (\$m)	Post-AASB 16				Pre-AASB 16	
	2022	2021	2020	2019	2019	2018
Summarised income statement						
Revenue	22,558	17,758	17,774	15,249	15,249	31,152
EBIT (after interest on lease liabilities)	2,053	1,796	2,023	1,615	1,637	5,482
Other finance costs	(62)	(48)	(60)	(69)	(69)	(97)
Income tax expense	(607)	(535)	(573)	(336)	(343)	(847)
Profit after tax from discontinued operations	-	-	-	83	83	3,458
NPAT (including discontinued operations)	1,384	1,213	1,390	1,210	1,225	4,538
Summarised balance sheet						
Total assets	27,599	25,231	25,518	26,079	19,188	20,585
Total liabilities	19,505	17,488	15,907	16,355	8,931	9,293
Net assets	8,094	7,743	9,611	9,724	10,257	11,292
Net debt / (cash) ¹	4,674	2,863	(529)	2,666	2,666	731
Summarised cash flow statement						
Operating cash flows	1,971	1,556	2,216	2,131	1,666	1,987
Add/(less): Net capital expenditure	(578)	(405)	(243)	(207)	(207)	(678)
Add/(less): Other investing cash flows	(28)	(202)	(9)	(885)	(885)	1,084
Add/(less): Total investing cash flows	(606)	(607)	(252)	(1,092)	(1,092)	406
Free cash flows	1,365	949	1,964	1,039	574	2,393
Add/(less): Financing cash flows	(1,438)	(3,349)	(2,197)	(1,398)	(933)	(134)
Net increase/(decrease) in cash	(73)	(2,400)	(233)	(359)	(359)	2,259
Distributions to shareholders (cents per share)						
Interim ordinary dividend	88	80	88	75	75	100
Special dividend	-	-	-	-	-	100
Key performance metrics						
Earnings per share (cents per share)	122.3	107.3	122.9	106.9	108.3	401.2
Earnings per share from continuing operations excluding sig. items (cents per share)	122.3	107.3	125.0	99.6	101.0	95.5
Operating cash flow per share (cents per share)	174.1	137.5	195.9	188.4	147.3	175.4
Cash realisation ratio (excluding sig. items) ² (%)	89	79	102	114	117	99
Return on equity (R12, %)	32.8	24.8	19.9	23.3	22.2	26.9
Return on equity (R12, %) (excluding sig. items)	32.8	24.8	24.7	21.4	20.4	13.5
Net tangible asset backing per share (\$ per share)	3.04	3.35	5.08	4.81	5.28	6.41

¹ Total interest-bearing loans and borrowings less cash. Excludes cash in transit and lease liabilities.

² Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation.

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Five-year history – financial performance and key metrics

Divisional key performance metrics

Half-year ended 31 December (\$m)	Post-AASB 16				Pre-AASB 16	
	2022	2021	2020	2019	2019	2018
Bunnings						
Revenue	9,792	9,209	9,054	7,276	7,276	6,909
EBITDA ¹	1,721	1,677	1,669	1,316	1,059	1,027
Depreciation and amortisation	(387)	(362)	(337)	(321)	(98)	(95)
Interest on lease liabilities	(56)	(56)	(58)	(57)	-	-
EBT ¹	1,278	1,259	1,274	938	961	932
EBT margin ¹ (%)	13.1	13.7	14.1	12.9	13.2	13.5
ROC ¹ (R12, %)	70.7	79.0	76.6	51.5	52.2	50.2
Capital expenditure (cash basis)	226	196	219	269	269	240
Total sales growth (%)	6.3	1.7	24.3	5.3	5.3	5.5
Total store sales growth ² (%)	5.1	1.0	24.8	5.8	5.8	5.5
Store-on-store sales growth ² (%)	2.8	1.5	27.7	4.7	4.7	4.0
Online penetration (%)	1.8	4.3	3.1	0.4	0.4	n.r.
Safety (R12, TRIFR)	16.9	12.5	10.0	10.4	10.4	12.0
Scope 1 and 2 market-based emissions (kt)	31	54	54	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	92	107	115	130	130	n.r.
Kmart Group³						
Revenue	5,714	4,605	5,441	4,990	4,990	4,754
EBITDA ⁴	765	513	818	687	453	492
Depreciation and amortisation	(250)	(247)	(283)	(292)	(108)	(99)
Interest on lease liabilities	(40)	(44)	(48)	(52)	-	-
EBT ⁴	475	222	487	343	345	393
EBT margin ⁴ (%)	8.3	4.8	9.0	6.9	6.9	8.3
ROC ⁴ (R12, %)	43.3	34.7	35.5	25.1	25.2	34.4
Capital expenditure (cash basis)	62	62	81	80	80	121
Safety (R12, TRIFR)	7.0	8.6	10.6	16.0	16.0	21.0
Scope 1 and 2 market-based emissions (kt)	115	120	132	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	119	135	143	154	154	n.r.
Kmart (excludes KTAS from 2018)						
- Total sales growth ⁵ (%)	29.9	(4.7)	7.1	7.6	7.6	1.0
- Comparable sales growth ⁵ (%)	17.1	(6.4)	9.1	5.5	5.5	(0.6)
- Online penetration (%)	7.3	14.3	8.7	3.7	3.7	n.r.
Target						
- Total sales growth ⁵ (%)	8.2	(23.6)	2.3	(4.3)	(4.3)	0.3
- Comparable sales growth ⁵ (%)	2.8	6.0	13.0	(2.3)	(2.3)	0.5
- Online penetration (%)	17.0	26.9	15.9	6.9	6.9	n.r.

n.r. = not reported

¹ Includes net property contribution for 2022 of \$35 million; 2021 of \$41 million; 2020 of \$1 million; 2019 of \$22 million post-AASB 16 (\$42 million pre-AASB 16); and 2018 of \$51 million.

² Includes cash, trade and online sales, excludes property income and sales related to Trade Centres, 'Frame and Truss', Took Kit Depot and Beaumont Tiles.

³ 2021 has been restated to exclude Catch. 2020 includes Catch. 2019 includes Catch from 12 August 2019. 2018 includes KTAS.

⁴ 2020 excludes \$34 million of pre-tax restructuring costs and provisions in Target. 2019 includes \$9 million of payroll remediation costs relating to Target.

⁵ Based on retail periods (rather than Gregorian reporting).

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Five-year history – financial performance and key metrics

Divisional key performance metrics (continued)

Half-year ended 31 December (\$m)	Post-AASB 16				Pre-AASB 16	
	2022	2021	2020	2019	2019	2018
Chemicals, Energy and Fertilisers						
Chemicals revenue ¹	860	642	489	510	510	502
Energy revenue ¹	265	252	206	219	219	233
Fertilisers revenue ¹	277	183	135	160	160	139
Total revenue ¹	1,402	1,077	830	889	889	874
EBITDA	372	262	202	214	212	226
Depreciation and amortisation	(48)	(43)	(42)	(41)	(38)	(36)
Interest on lease liabilities	-	(1)	-	-	-	-
EBT	324	218	160	173	174	190
ROC (R12, %)	23.0	19.6	18.1	26.7	26.7	28.2
ROC (R12, %) (excluding ALM)	40.3	32.2	29.0	32.0	32.0	28.2
Capital expenditure ² (cash basis)	272	238	53	50	50	32
Safety (R12, TRIFR)	3.0	4.2	3.2	3.1	3.1	5.3
Scope 1 and 2 market-based emissions (kt)	433	370	454	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	433	373	455	493	493	n.r.
<i>Sales volumes³ ('000 tonnes)</i>						
Chemicals	562	565	550	568	568	546
LPG & LNG	108	109	115	103	103	99
Fertilisers	248	286	274	324	324	301
Officeworks						
Revenue	1,651	1,580	1,523	1,231	1,231	1,100
EBITDA	152	142	156	137	94	90
Depreciation and amortisation	(62)	(55)	(51)	(48)	(15)	(14)
Interest on lease liabilities	(5)	(5)	(5)	(7)	-	-
EBT	85	82	100	82	79	76
EBT margin (%)	5.1	5.2	6.6	6.7	6.4	6.9
ROC (R12, %)	17.3	19.6	23.4	17.2	16.9	17.2
Capital expenditure (cash basis)	26	28	26	22	22	20
Total sales growth (%)	4.6	3.7	23.6	11.5	11.5	8.2
Online penetration (%)	34.5	46.0	37.1	29.7	29.7	n.r.
Safety (R12, TRIFR)	6.1	5.5	7.3	7.1	7.1	11.0
Scope 1 and 2 market-based emissions (kt)	14	15	17	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	15	18	20	22	22	n.r.

n.r. = not reported

¹ Excludes intra-division sales.

² Includes WesCEF's share of Covalent Lithium's capital expenditure for 2022 of \$204 million; 2021 of \$139 million; for 2020 of \$15 million; and for 2019 of \$11 million. 2022 and 2021 also include \$21 million and \$16 million respectively of capitalised interest.

³ External sales exclude AN volumes transferred between the Chemicals and Fertilisers business segments.

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Five-year history – financial performance and key metrics

Divisional key performance metrics (continued)

Half-year ended 31 December (\$m)	Post-AASB 16				Pre-AASB 16	
	2022	2021	2020	2019	2019	2018
Industrial and Safety						
Revenue	978	944	898	858	858	876
EBITDA ¹	89	80	76	46	25	61
Depreciation and amortisation	(40)	(37)	(37)	(36)	(19)	(19)
Interest on lease liabilities	(2)	(2)	(2)	(3)	-	-
EBT ¹	47	41	37	7	6	42
EBT margin ¹ (%)	4.8	4.3	4.1	0.8	0.7	4.8
ROC ¹ (R12, %)	8.1	6.5	5.4	3.4	3.4	7.5
Capital expenditure (cash basis)	31	25	30	33	33	46
Safety (R12, TRIFR)	4.0	3.1	4.5	4.1	4.1	7.3
Scope 1 and 2 market-based emissions (kt)	14	14	12	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	13	14	13	14	14	n.r.
Health						
Revenue	2,778	n.r.	n.r.	n.r.	n.r.	n.r.
EBITDA	66	n.r.	n.r.	n.r.	n.r.	n.r.
Depreciation and amortisation	(36)	n.r.	n.r.	n.r.	n.r.	n.r.
Interest on lease liabilities	(3)	n.r.	n.r.	n.r.	n.r.	n.r.
EBT	27	n.r.	n.r.	n.r.	n.r.	n.r.
EBT margin (%)	1.0	n.r.	n.r.	n.r.	n.r.	n.r.
Capital expenditure (cash basis)	20	n.r.	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	7	n.r.	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	7	n.r.	n.r.	n.r.	n.r.	n.r.
Catch^{2,3}						
		<i>Reported separately</i>		<i>Included in Kmart Group results</i>		
Gross transaction value	451	616	610	255	n.r.	n.r.
Gross transaction value growth (%)	(26.8)	1.0	95.6	21.4	n.r.	n.r.
Revenue	219	315	329	155	n.r.	n.r.
EBITDA	(93)	(30)	(4)	11	n.r.	n.r.
Depreciation and amortisation	(14)	(13)	(10)	(7)	n.r.	n.r.
Interest on lease liabilities	(1)	(1)	(1)	-	n.r.	n.r.
EBT	(108)	(44)	(15)	4	n.r.	n.r.
Capital expenditure (cash basis)	10	19	n.r.	n.r.	n.r.	n.r.
Safety (R12, TRIFR)	2.4	3.1	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	2	1	n.r.	n.r.	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	2	1	n.r.	n.r.	n.r.	n.r.

n.r. = not reported

¹ 2019 includes \$15 million of payroll remediation costs.

² Catch is included in Kmart Group for 2019 and 2020.

³ 2019 includes Catch from 12 August 2019.