

# Media Release

17 February 2022

## Bunnings announces half year results

Bunnings today announced half year results for the six months ending 31 December 2021 with operating revenue increasing 1.7 per cent to \$9.2 billion for the half. Despite the business cycling extraordinary growth from the prior half year, Bunnings delivered total store sales growth of 1 per cent, and store-on-store sales growth of 1.5 per cent. On a two-year basis, total store sales increased 26.1 per cent, with positive growth across all major trading locations.

Earnings before tax declined 1.2 per cent to \$1.26 billion, as the business absorbed additional COVID-related and supply chain costs and continued to invest in price to maintain customer trust. On a two-year basis, earnings growth was strong at 34 per cent.

While lockdowns in Australia and New Zealand impacted quarter one trading and sales, pleasingly, Bunnings was able to recover sales momentum in the second quarter, culminating in a strong Christmas, supported by a strong stock position.

During the half, Commercial sales growth remained strong, underpinned by robust housing construction and renovation activity and the execution of Bunnings' strategy to better serve trades, builders, and organisations.

Bunnings advanced its specialist brand strategy, launching the Tool Kit Depot brand and opening the first four stores in WA before Christmas, with a further three stores set to open this half. Bunnings also completed the acquisition of Beaumont Tiles in November 2021, further improving Bunnings' ability to meet the specialist needs of builders and trades.

Commenting on the performance, Bunnings Managing Director, Mike Schneider said: "Despite having to close stores to retail customers in NSW, ACT, Victoria and New Zealand in the first quarter, we recovered sales momentum in the second quarter, demonstrating the resilience of the Bunnings business and hard work of our team.

"In the midst of retail sector cost and stock pressures, we worked hard to maintain our everyday low prices and strong product availability for customers through active supply chain management.

"We refreshed a number of our product categories, with our updated garden care and storage ranges well received and our new easier-to-shop layout for power tools proving popular. We also boosted service by equipping our team with push-to-talk communications, allowing them to open check-outs faster when traffic builds and locate expert team quickly to assist customers.

"Our digital transformation continued apace with the launch of a new ecommerce platform for our Commercial customers and new data and analytics capabilities providing richer customer insights.

These results were only possible due to the extraordinary work of our team and suppliers and I'd like to thank them for their tireless efforts and for delivering consistently for our customers and the community."

During the half, Bunnings opened three new warehouses to better serve customers. Two Bunnings warehouses, two smaller format stores and three trade centres are set to open this half.

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For further information, please contact: [media@bunnings.com.au](mailto:media@bunnings.com.au)

The Bunnings logo features the word "BUNNINGS" in a bold, white, sans-serif font. A red diagonal swoosh is positioned behind the letter "B".