

# Media Release

26 August 2022

## Bunnings reports FY22 results

Bunnings today announced results for the year ended 30 June 2022, delivering record revenue and earnings, while cycling two years of unprecedented growth. Operating revenue increased 5.2 per cent to \$17.75 billion, while earnings increased 0.9 per cent to \$2.2 billion. Across the 2019 to 2022 financial periods, revenue increased 34.8 per cent or \$4.5 billion and earnings excluding net property contribution grew by 39.6 per cent or \$611 million.

Total store sales increased 4.2 per cent, with store-on-store sales increasing 4.8 per cent and online sales growth of 37 per cent. Despite cycling an elevated level of demand, sales growth was achieved across all major trading regions, supported by continued DIY activity in consumer and strong demand in commercial. In the second half, total store sales increased 7.8 per cent.

These results were achieved as Bunnings continued to navigate a challenging operating environment including ongoing COVID-19 disruptions, high absenteeism and supply chain challenges. Through these conditions, Bunnings continued to execute its strategic agenda at pace, delivering against the core pillars of lowest prices, widest range and best experience with a focus on transforming digital capabilities and creating new growth opportunities.

The digital experience was enhanced for consumer and commercial customers. Further updates were made to the recently launched consumer website including improved search performance and personalisation, as well as enhancements to the Product Finder App, providing an even better experience for customers.

For commercial customers, Bunnings invested in a new e-commerce platform, helping to deliver an even more convenient online experience and making it easier to shop the full range online with PowerPass pricing, and the option to arrange delivery direct to site. Improved functionality on the PowerPass app led to a 38 per cent increase in app transactions as commercial customers continued to utilise the pay as you go feature while shopping instore.

Bunnings continued to strengthen the commercial offer more broadly, making progress on the whole-of-build strategy, along with further development of the commercial product range. The acquisition of Beaumont Tiles was completed in November 2021, which strengthened the Group's ability to meet the needs of builders and trades by providing access to specialist design knowledge and a more extensive hard surfaces range. Adelaide Tools was re-branded as Tool Kit Depot, and the rollout plan progressed with the expansion into the WA market. Six new Tool Kit Depot stores were opened throughout the year, bringing the total number of stores to 11.

Commenting on the performance, Bunnings' Managing Director, Mike Schneider said: "Once again I am really pleased to share such strong results for the Bunnings business. It's a testament to our hard-working team and supplier partners across Australia and New Zealand who have continued to support and drive our strategy through yet another challenging year.

The Bunnings logo, featuring the word "BUNNINGS" in a bold, white, sans-serif font. The letter "B" is stylized with a red diagonal stripe.

“We’ve been really focussed on delivering value to customers and improving the customer experience both instore and online. We continue to innovate and expand product ranges and evolve store layouts. We’ve also invested in technology initiatives aimed at reducing task for team members, allowing them to reinvest their time in serving customers.

“We remain well positioned for a range of market conditions in the year ahead. There’s a solid pipeline of building and renovation activity and lots of opportunities as customers continue to maintain, build and improve their homes.”

During the year, Bunnings expanded seven stores to improve the local offer and opened one net new store and two trade centres. At the end of the year there were 282 warehouses, 67 smaller format stores and 32 trade centres in the Bunnings network, and 11 Tool Kit Depot stores and 115 Beaumont Tiles stores.

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For media enquiries please contact: [media@bunnings.com.au](mailto:media@bunnings.com.au)

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