

Media Release

15 February 2024

Bunnings announces half year results

Bunnings today announced half year results for the six months ending 31 December 2023. Earnings increased 3.1 per cent excluding net property contribution, representing a four-year compound annual growth rate of 8.8 per cent, with operating revenue increasing 1.7 per cent to \$9,963 million.

Bunnings recorded sales growth in both its consumer and commercial customer segments during the half, with an increase in total store and store-on-store sales of 1.9 percent and 1.2 percent respectively.

Consumer sales growth was underpinned by ongoing demand for home repair and necessity items across several product categories, with Bunnings' 'lowest prices' value proposition resonating strongly with customers. Store visits, total transactions and units sold all increased on the prior corresponding period.

Commercial sales growth during the half reflected continued demand from trades and builders as they work through the pipeline of outstanding work, albeit with activity moderating as new building starts normalised relative to the recent peak.

Bunnings' continued evolution of its product offering performed strongly during the half, including new and expanded product ranges across pets, cleaning and outdoor recreation.

Bunnings continues to strengthen its 'Whole of Build' commercial strategy, supporting the ongoing demand from trades, builders and organisations customers. Bunnings' commercial offer was further developed during the half through the opening of a new state-of-the-art Frame & Truss plant in NSW, continued investment in Tool Kit Depot and the expansion of Beaumont Tiles stores into Western Australia.

Commenting on the performance, Bunnings Managing Director Mike Schneider said:

"We're seeing customers prioritise value more than ever in the current environment which is why we remain absolutely focused on helping them stretch their budgets as far as possible."

"The expansion of product ranges like cleaning, pets and outdoor recreation has really resonated with our customers, and has helped promote higher frequency visits in our stores and attract new shoppers."

"Our team has continued to work incredibly hard to lower our business operating costs and boost productivity during the half, which has allowed us to continue offering customers everyday value and retain the right to be chosen by them."

"Once again I'd like to thank our team and suppliers for their efforts as we continue to focus on proving great-value prices, a wide product range that resonates and the best service experience across our channels for our customers."

– ENDS –

For further information, please contact: media@bunnings.com.au

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

