2025 FULL-YEAR RESULTS BRIEFING PRESENTATION

To be held on 28 August 2025

Presentation outline

More detailed information regarding Wesfarmers’ 2025 full-year results can be found in the Wesfarmers 2025 Annual Report incorporating Appendix 4E for the 12 months ended 30 June 2025.

GROUP PERFORMANCE OVERVIEW

Rob Scott
Managing Director
Wesfarmers Limited

Wesfarmers

Wesfarmers Way

Wesfarmers' primary objective is to deliver a satisfactory return to shareholders. We believe it is only possible to achieve this over the long term by:

- Anticipating the needs of our customers and delivering competitive goods and services
- Looking after our team members and providing a safe, fulfilling work environment
- Engaging fairly with our suppliers, and sourcing ethically and sustainably
- Supporting the communities in which we operate
- Taking care of the environment
- Acting with integrity and honesty in all of our dealings

2025 Full-year highlights

Revenue
up 3.4% to

$45.7b

Operating cash flows
down 0.6% to

$4.6b

NPAT
up 14.4% to

$2.9b

Full-year ordinary dividend
up 4.0% to

$2.06 per share

NPAT (excl. significant items)[1]
up 3.8% to

$2.7b

Proposed capital management distribution[2]

$1.50 per share

1. Further detail on significant items is set out on slide 57.
2. The form of the distribution is subject to a final ruling from the Australian Taxation Office (ATO), but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

Result highlights the quality of the Group's businesses and teams

- Largest divisions performed well, with Bunnings and Kmart Group's strong value credentials driving sales and earnings
- Strong execution of productivity initiatives, including digitisation
- Good progress on new growth initiatives

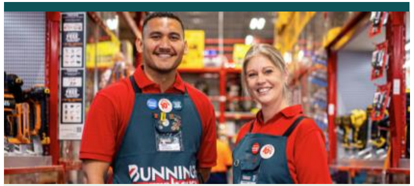
Maintained focus on driving long-term shareholder returns

Strengthened existing businesses and advanced key growth initiatives

Portfolio actions reflected financial discipline and focus on shareholder returns

Continued to build long-term sustainability and climate resilience

Divisional highlights



BUNNINGS GROUP

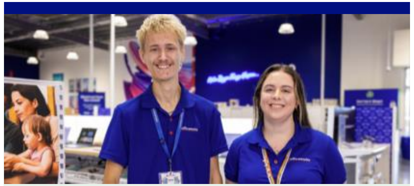
- Lowest-price positioning supported value-conscious customers
- Productivity initiatives enabling customer experience and business simplicity
- Invested in the network, including the new tool shop format in 175 stores
- Launched Hammer Media, partnering with the Group’s retail media network

KMART GROUP

- Strong value credentials resonated with customers
- Benefited from productivity initiatives, including the integration of Kmart and Target’s systems and processes
- Rolled out new Plan C+ format to 5 stores, with positive early results
- Enhanced digital platforms, with monthly active Kmart app users doubling on the prior year to +1.3m

WESCEF

- Strong operating performance
- Completed construction of the LiOH refinery with joint venture partner
- Achieved first LiOH product at the refinery in July 2025
- Good progress made on capacity expansion projects, including for sodium cyanide and AN



OFFICEWORKS

- Continued investment in everyday low prices and value
- Sales growth supported by expanded technology products and services
- New technology layout deployed to 25 stores, improving the offer and customer experience

INDUSTRIAL AND SAFETY

- Reset the cost base in Blackwoods and Workwear Group, with benefits starting to materialise in 2H25
- Materially improved operational performance and enhanced customer service in 2H25

HEALTH

- Consumer segment[1] performed well, with strong growth in sales and earnings
- Wholesale segment focused on driving growth and efficiency in a competitive market

1. Includes Priceline, MediAesthetics and Digital Health.

Portfolio actions demonstrate focus on shareholder returns

Sale of Coregas

Sale for $770m completed July 2025[1]

Catch wind down and transition

Eliminated the losses associated with Catch

Transferred FCs[2] to strengthen Kmart Group's online operations

Sale of LPG and LNG distribution businesses

Bolt-on acquisitions to improve divisional returns

Box of Books (Officeworks) and SiSU (Health)[3]

Value realisation from the wind up of the BPI property structure[4]

BWP internalisation[5] and reset of Bunnings leases

1. While the transaction completed on 1 July 2025, all conditions precedent were satisfied on 26 June 2025, and accordingly the pre-tax gain on sale of $233m was recognised in FY25.
2. Fulfilment Centres.
3. Increased equity interest in SiSU from 60% to 100% on 30 August 2024.
4. The BPI No 1 Pty Ltd (BPI) property structure will wind up in September 2025, with Wesfarmers taking full ownership of 15 Bunnings properties.
5. The sale of Wesfarmers' 100% interest in BWP Management Limited to BWP Trust for c.$143m completed on 1 August 2025.

Focus on long-term value, consistent with our objective

CLIMATE AND ENVIRONMENT FY25

9.3%
reduction in Scope 1 and Scope 2 (market-based) emissions

19.6%
increase in rooftop solar capacity, with an additional 53 systems installed during the year

71.4%
of operational waste diverted from landfill

PEOPLE FY25

9.5
total recordable injury frequency rate (TRIFR)

3.8%
Indigenous employment[1], maintaining employment parity

50%
women in Board and Leadership Team positions

COMMUNITIES FY25

$96.5m
direct and indirect community contributions

4,900
supplier sites in the ethical sourcing program

9.3%
increase in suppliers in ethical sourcing programs

1. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander team members.

Group performance summary

Year ended 30 June ($m)[1]	2025	2024	Var %
Revenue	45,700	44,189	*3.4*
EBIT	4,465	3,989	*11.9*
EBIT (excl. significant items)[2]	4,186	3,989	*4.9*
EBIT (after interest on lease liabilities)	4,210	3,753	*12.2*
EBIT (after interest on lease liabilities, excl. significant items)[2]	3,931	3,753	*4.7*
NPAT	2,926	2,557	*14.4*
NPAT (excl. significant items)[2]	2,653	2,557	*3.8*
Basic earnings per share (cps)	258.0	225.7	*14.3*
Basic earnings per share (excl. significant items)[2] (cps)	234.0	225.7	*3.7*
Return on equity (R12) (%)	34.3	31.3	*3.0 ppt*
Return on equity (R12) (excl. significant items)[2] (%)	31.2	31.3	*(0.1 ppt)*
Operating cash flows	4,568	4,594	*(0.6)*
Net capital expenditure	1,099	1,044	*5.3*
Free cash flows	3,446	3,225	*6.9*
Cash realisation ratio (excl. significant items)[2] (%)	102	105	*(3 ppt)*
Full-year ordinary dividend (fully-franked) (cps)	206	198	*4.0*
Proposed capital management distribution (cps)[3]	150	-	*n.m.*
Net financial debt	4,231	4,258	*(0.6)*
Debt to EBITDA (excl. significant items)[2] (x)	1.7	1.8	*(0.1 x)*

1. Refer to slide 65 for relevant definitions.
2. Further detail on significant items is set out on slide 57.
3. The form of the distribution is subject to a final ruling from the Australian Taxation Office (ATO), but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

FINANCIAL PERFORMANCE

Anthony Gianotti
Chief Financial Officer
Wesfarmers Limited

Divisional sales performance

Year ended 30 June ($m)[1]	2025	2024	Total sales growth (%)	Comp. sales growth (%)	2H25 sales growth[2] (%)
Bunnings Group	19,560	18,943	*3.3*	*3.5*	*3.4*
Kmart Group[3]	11,341	10,973	*3.4*	*3.0*	*5.0*
Officeworks	3,547	3,418	*3.8*		*2.9*
WesCEF (revenue)	2,962	2,747	*7.8*		*6.7*
Industrial and Safety (revenue)	1,998	2,022	*(1.2)*		*(0.5)*
Wesfarmers Health (revenue)	5,933	5,624	*5.5*		*2.1*

- Retail sales results reflect strong execution from well-positioned businesses
- Retail divisions' leading value credentials supported transaction and sales growth
- Sales in the retail and health divisions continued to benefit from investments in the omnichannel customer experience
- WesCEF revenue benefited from spodumene concentrate sales and higher fertiliser sales
- Industrial and Safety revenue impacted by challenging trading conditions
- Wesfarmers Health revenue supported by growth in the Consumer segment[4], including the acquisition of SILK in 1H24, and higher sales in the Wholesale segment

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.
2. Variances for 2H25 are against 2H24 performance.
3. 2024 has been restated to reflect a comparable 52-week period. Refer to slide 64 for the relevant period.
4. Includes Priceline, MediAesthetics and Digital Health.

Divisional earnings performance

	Earnings $m			ROC %		
Year ended 30 June[1]	2025	2024	Var %	2025	Var (ppt)[2]	Performance summary
Bunnings Group *Excl. net property contribution*	2,336 *2,338*	2,251 *2,249*	*3.8* *4.0*	71.5	*2.3*	• Continued commercial and consumer sales growth • Ongoing cost discipline and execution of productivity initiatives supported continued investment in price, range and experience
Kmart Group	1,046	958	*9.2*	67.6	*1.9*	• Solid trading performance, and a focus on productivity and cost control • Productivity benefits delivered through the digitisation of operations, and integration of Kmart and Target's systems and processes
WesCEF	399	440	*(9.3)*	11.2	*(2.2)*	• Impacted by lower global commodity prices, which were partially offset by favourable AN recontracting outcomes
Officeworks	212	208	*1.9*	17.9	*(0.8)*	• Impacted by one-off costs associated with the closure of Circonomy, as well as continued elevated competitive intensity
Industrial and Safety *Excl. restructuring costs[3]*	104 *113*	109 *109*	*(4.6)* *3.7*	8.2	*(0.1)*	• Impacted by restructuring costs of $9m, resetting the cost base • These actions materially improved operational performance and enhanced customer service in 2H25
Wesfarmers Health *Excl. PPA amortisation expenses[4]*	64 *82*	50 *70*	*28.0* *17.1*	3.8	*0.6*	• Strong earnings growth in the Consumer[5] segment was partially offset by the performance of Wholesale, impacted by higher fulfilment costs and increased competitive intensity

1. See divisional summaries from slide 23 for more information.
2. Variances for 2025 are against 2024 performance.
3. 2025 includes $9m of restructuring costs.
4. 2025 includes $18m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU (2024: $20m).
5. Includes Priceline, MediAesthetics and Digital Health.

Other business performance summary

Year ended 30 June[1] ($m)	Holding %	2025	2024	Var %
Share of profit/(loss) of associates and JVs				
BWP Trust	*22.3*[2]	59	40	*47.5*
Other associates and joint ventures[3,4]	*Various*	5	(21)	*n.m.*
Sub-total share of net profit/(loss) of associates and JVs		**64**	**19**	***236.8***
OneDigital[5]		(63)	(70)	*10.0*
Group overheads		(148)	(147)	*(0.7)*
Other		(19)	33	*n.m.*
Total Other EBIT		**(166)**	**(165)**	***(0.6)***
Interest on lease liabilities		(2)	(2)	-
Total Other EBT		**(168)**	**(167)**	***(0.6)***

Other EBT result includes:

- Favourable property revaluations in BWP Trust and BPI
- Lower Group insurance result in Other
- Continued development of the OnePass membership program, the shared data asset, and the Group's new retail media network, with the benefits of these investments embedded in the divisional results

1. Refer to slide 65 for relevant definitions.
2. As at 30 June 2025. The BWP Trust holding increased to 23.5% on 1 August 2025.
3. Includes investments in Gresham, Flybuys, Wespine and BPI.
4. 2025 excludes the pre-tax profit on the wind up of the BPI property structure of $97m.
5. Excludes Catch.

Working capital and cash flow

- Divisional operating cash flows increased 2.3%, with divisional cash realisation of 100%[1]
  - Reflects disciplined net working capital management at Kmart Group and Wesfarmers Health
  - Partially offset by net working capital investment in Bunnings to support higher customer demand
- Group operating cash flows decreased 0.6% to $4,568m
  - Divisional cash flow growth was offset by higher tax paid, due to the timing of tax payments in the prior year
- Free cash flows increased 6.9% to $3,446m
  - Supported by the divisional operating cash flow result and the cycling of the Group's acquisitions of SILK and InstantScripts in the prior year
- Group cash realisation ratio of 102%[1]

NET WORKING CAPITAL CASH MOVEMENT

Year end 30 June ($m)[2]	2025	2024
Receivables and prepayments	(96)	(153)
Inventory	40	(59)
Payables	105	129
Total	**49**	**(83)**
Bunnings	(42)	231
Kmart Group	20	(93)
WesCEF	47	(31)
Officeworks	(27)	(30)
Industrial and Safety	30	19
Wesfarmers Health	17	(142)
Catch	13	8
Other	(9)	(45)
Total	**49**	**(83)**

Note: Refer to slide 65 for relevant definitions.

1. Excludes significant items. Further detail on significant items is set out on slide 57.
2. Amounts reflect cash movements based on the management balance sheet, which is based on different classification and groupings from the balance sheet in the financial statements.

Capital expenditure

- Gross capital expenditure of $1,147m, up 6.6%
  - Higher capex largely due to higher spending on new store and expansion projects in Bunnings
  - WesCEF capex includes development capex of $161m and capitalised interest of $30m relating to the Covalent lithium project
- Net capital expenditure up 5.3% to $1,099m
  - Higher proceeds from the sale of property, plant and equipment in Bunnings
- Expected FY26 net capital expenditure of between $1,000m and $1,300m, subject to net property investment and the timing of project expenditures
  - Excludes any proceeds from the sale and leaseback of Bunnings' properties following the wind up of the BPI property structure in September 2025
    - Wesfarmers has agreed to a sale and leaseback transaction for 6 of the 15 properties currently in the BPI property structure, valued at c. $290m[3]

CAPITAL EXPENDITURE

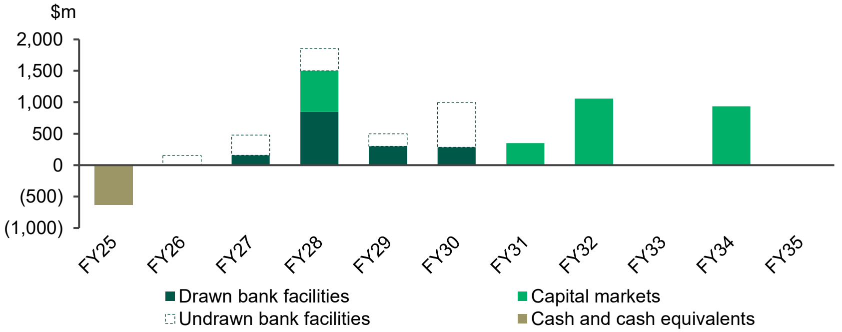
Year end 30 June[1] ($m)	2025	2024	Var %
Bunnings	416	268	*55.2*
Kmart Group	136	136	-
WesCEF	390	447	*(12.8)*
Officeworks	63	64	*(1.6)*
Industrial and Safety	68	79	*(13.9)*
Wesfarmers Health	62	38	*63.2*
Catch	2	5	*(60.0)*
Other[2]	10	39	*(74.4)*
Gross cash capital expenditure	**1,147**	**1,076**	***6.6***
Sale of PP&E	(48)	(32)	*(50.0)*
Net cash capital expenditure	**1,099**	**1,044**	***5.3***

1. Capital expenditure provided on a cash basis.
2. Includes capital expenditure for OneDigital excluding Catch.
3. Completion of the sale of 5 of the 6 properties is expected in 1H26.

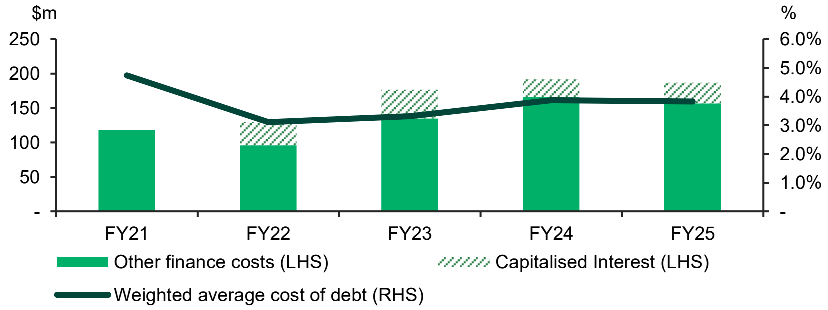
Balance sheet and debt management

- Continue to focus on cost of funds and debt maturity
  - Weighted average cost of debt of 3.83% for the year (FY24: 3.87%)
  - Weighted average debt term to maturity of 5.0 years (FY24: 4.5 years)
- Maintained significant flexibility and debt capacity
  - Committed unused bank facilities available of c.$1.7b
  - Significant headroom against key credit metrics and Debt / EBITDA (excl. significant items)[2] reduced to 1.7x (FY24: 1.8x)
- Issued c.$1.1b Eurobond in June, with strong demand from investors
  - Issue took advantage of favourable market conditions and diversified Wesfarmers' debt maturity profile with long-dated capital markets debt
- Net financial debt position of $4.2b as at 30 June 2025, compared to net financial debt position of $4.3b as at 30 June 2024
  - Excludes the proceeds from the sale of Coregas, which completed on 1 July 2025 for $770 million
- Other finance costs decreased 5.4% to $157m, and on a combined basis, other finance costs including capitalised interest decreased 2.6% to $187m
- Maintained strong credit ratings
  - Moody's A3 (stable outlook), S&P A- (stable outlook)

DEBT MATURITY PROFILE[1]



FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT



Note: Refer to slide 65 for relevant definitions.
1. As at 30 June 2025. Capital markets debt is net of cross-currency interest rate swaps.
2. The calculation of debt to EBITDA may differ from the metrics calculated by the credit rating agencies, which each have their own methodologies for adjustments. Further detail on significant items is set out on slide 57.

Shareholder distributions

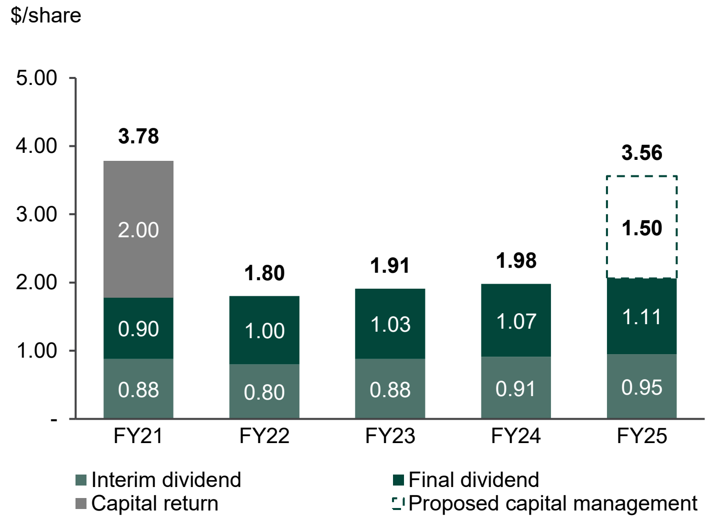
Dividend

- Fully-franked ordinary final dividend of $1.11 per share
  - Takes full-year ordinary dividend to $2.06 per share
- Dividend record date 3 September 2025; dividend payable 7 October 2025
- Dividend investment plan: not underwritten; last day for application 4 September 2025
  - Dividend investment plan shares expected to be purchased on market
- Dividend distributions determined based on franking credit availability, current earnings, cash flows, future cash flow requirements and targeted credit metrics

Proposed capital management

- Consistent with the Group's focus on providing a satisfactory return to shareholders and commitment to efficient capital management
- Distribution of $1.50 per share, comprising a capital component of $1.10 per share and a fully-franked special dividend of $0.40 per share[1]
  - Subject to shareholder approval at the 2025 AGM
  - Expect to maintain significant balance sheet flexibility following distribution
- Capital management record date 6 November 2025; payable 4 December 2025

SHAREHOLDER DISTRIBUTIONS[2]



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2. Represents distributions determined in respect of each period.

OUTLOOK

Rob Scott
Managing Director
Wesfarmers Limited

Wesfarmers

Investments support national prosperity and resilience

Investment focus areas	Investments over 5 years	Supporting national prosperity and resilience
Driving productivity	**Significant investment in low prices**	**Low prices** For millions of Australians via EDLP at Bunnings, Kmart, Officeworks
	$30b Salaries, wages and benefits	**Salaries, wages and careers** **109,000** Australian team members
Accelerating growth	**$150b** Supplier and external expenses[3]	**Business customers** Supporting **1.5m** B2B customers[1]
	+$5b Gross capex	**Australian taxes** **$1.5b** in FY25, implying a **38%** tax rate[2]
Advancing sustainability	**+$2b** Data and digital spend (opex and capex)	**Communities** **$96.5m** in direct and indirect community contributions[1]
		Environment Over 5 years, a **30%** reduction in Scope 1 and Scope 2 emissions[1]
		Shareholder returns **$4.0b** in distributions[4], supporting 480k shareholders and c.13m Australians' super

1. Total across the Group, including all regions.
2. Includes Australian corporate income tax expense ($1,050m, which excludes tax on significant items of $6m), payroll tax ($326m) and other taxes and charges ($109m). Adjusted tax rate is calculated based on total Australian taxes (excluding tax on significant items of $6m) divided by adjusted Australian profit before tax of $3,891m (excluding pre-tax significant items of $279m, and adjusted for payroll tax of $326m and other taxes and charges of $109m).
3. Relating to supplies of raw materials and inventory and rent, freight, services and other external expenses.
4. Includes $2.3 billion in fully-franked dividends and $1.7 billion from the proposed capital management distribution. Refer slide 17 for detail.

Well positioned to deliver long-term shareholder returns

Portfolio of high-quality, resilient businesses

- Retailers with strong value credentials and broad appeal
- Strategic manufacturing capabilities in critical industries
- Exposure to growing demand in lithium and health sectors

Attractive long-term growth and efficiency opportunities

- Opportunities to grow and expand addressable markets
- Ongoing improvements in efficiency, including from investments in data, digital and AI
- Future earnings streams – lithium, health and retail media

Optionality to deploy and reallocate capital

- Strong balance sheet with significant headroom to key credit metrics
- Operating model supports disciplined capital allocation and management agility

Group outlook

- **Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term**
- Higher costs remain a challenge for many businesses and are weighing on business demand
- Geopolitical risks continue to present uncertainties to Australia's economic outlook
- Despite these challenges, the Australian economy remains resilient, supported by a strong labour market and moderating inflation, which are contributing to a modest improvement in consumer demand
- Recent easing of interest rates is expected to provide further relief for households and businesses, supporting consumer sentiment and business confidence

- The Group's **retail divisions** are well positioned to profitably grow their share of customer wallet
  - Supported by strong value credentials, broad customer appeal and growing addressable markets
  - Focused on leveraging investments in omnichannel assets and capabilities to drive incremental sales and earnings
  - For 1H26 to date, the retail divisions have traded well
    - Bunnings' sales growth was stronger compared to 2H25
    - Kmart Group's sales growth was broadly in line with the stronger sales growth in 2H25
    - Officeworks maintained solid sales momentum, with sales growth broadly in line with 2H25

- The performance of the Group's **industrial businesses** remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes
- Wesfarmers and its joint venture partner remain focused on the development of the **Covalent lithium project**
  - In a significant milestone, first product at the refinery was achieved in July 2025
  - FY26 will be a transitional year, as the refinery ramps up over the next 18 months
- **Health** is well positioned to accelerate earnings and returns by executing its transformation program and capitalising on growing customer demand for health and wellness

- Domestic cost pressures are likely to persist, driven by labour, energy and supply chain costs
- To mitigate cost pressures, the divisions will continue to execute productivity initiatives
  - This includes investments to digitise operations and increase the use of AI to support growth and efficiency
- Wesfarmers' strong balance sheet provides capacity to manage potential risks and opportunities under a range of scenarios
- The Group expects net capital expenditure of between $1,000m and $1,300m for FY26
  - Excludes any proceeds from the sale and leaseback of Bunnings properties following the wind up of the BPI property structure in September 2025

Q&A

APPENDIX: DIVISIONAL SUMMARIES

BUNNINGS GROUP

Michael Schneider
Managing Director
Bunnings Group

BUNNINGS warehouse
BUNNINGS
BUNNINGS TRADE
BUNNINGS Marketplace
TKD TOOL KIT DEPOT
BEAUMONT TILES
BUNNINGS TRADE FRAME & TRUSS
hammer media

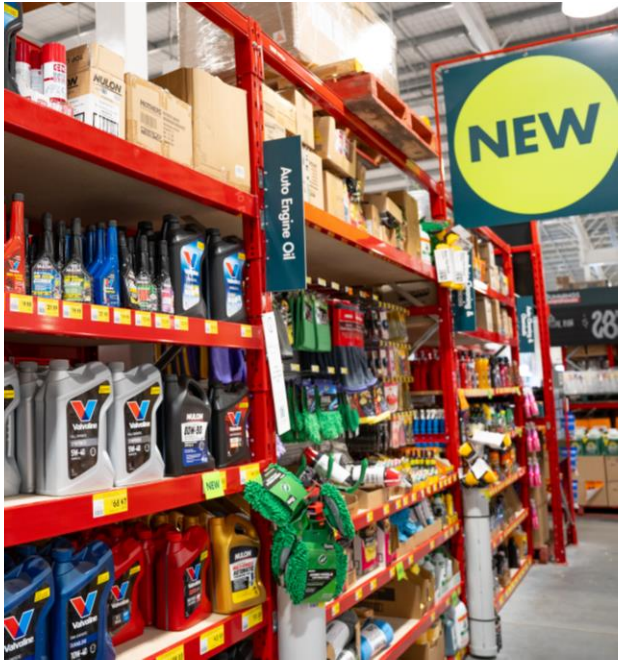
Bunnings Group performance summary

Year ended 30 June[1] ($m)	2025	2024	Variance %
Revenue	**19,595**	**18,968**	***3.3***
EBITDA	3,290	3,195	*3.0*
Depreciation and amortisation	(818)	(821)	*0.4*
EBIT	**2,472**	**2,374**	***4.1***
Interest on lease liabilities	(136)	(123)	*(10.6)*
EBT	**2,336**	**2,251**	***3.8***
Net property contribution	(2)	2	*n.m*
EBT (excluding net property contribution)	**2,338**	**2,249**	***4.0***
EBT margin excluding property (%)	11.9	11.9	
ROC (R12) (%)	71.5	69.2	
Total store sales growth (%)	3.6	2.6	
Store-on-store sales growth (%)	3.5	2.1	
Digital sales[2] (%)	6.5	5.5	
Safety (R12) (TRIFR)	13.7	17.0	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	24.6	49.4	

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.
2. Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

Bunnings Group performance overview

- **Revenue growth of 3.3% to $19.6b**
  - Total store sales growth of 3.6% and store-on-store sales growth of 3.5%
  - Lowest price positioning underpinned growth across both consumer and commercial segments
  - Range innovation and expansion attracted higher store visitation
  - Commercial sales growth reflected resilient demand from trades and organisations and business customers, partially offset by lower demand from builders due to continued softness in residential building activity
  - Strong digital sales growth across online, app and marketplace platforms
- **Earnings growth (excluding property) of 4.0% to $2.3b**
  - Ongoing cost discipline and productivity focus
  - Reinvesting productivity-enabled cost savings back into price and customer experience
  - Continuing to improve the omnichannel customer experience through investments in store network, merchandise offer, technology, digital platforms, retail media and supply chain
- **Return on capital (R12) of 71.5%**
  - Strong capital discipline while continuing to invest in growth and productivity initiatives



Bunnings Group progress on strategy

Care

- Material improvement in safety performance compared to prior year
- Achieved 100% renewable electricity target[1]
- Strong growth in community contributions, including from response to ex-Tropical Cyclone Alfred

Grow

- Lowest Prices, Widest Range and Best Experience pillars continued to resonate strongly
- Invested in store network, including the roll out of new tool shop format to 175 stores
- Resilient and diversified commercial offer delivered growth in a subdued phase of the residential construction cycle
- Accelerated online channel growth (including marketplace) and continued to scale Hammer Media

Simplify

- Embedded rostering system driving store productivity and an improved customer experience
- Investments in technology and AI driving productivity
- Reinvesting cost savings in lower prices, customer experience and better working capital efficiency

Evolve

- Range and store optimisation delivered tangible improvements in space productivity
- Improvements in supply chain enhanced the customer experience and increased productivity

1. 100% of Bunnings' electricity needs are matched by renewable sources.

Bunnings Group outlook

- **Bunnings** is well positioned to deliver sustainable sales and earnings growth over the long term
  - Resilient operating model – Lowest Prices, Widest Range, Best Experience
  - Large and expanding addressable market, with favourable long-term demand drivers
  - Diverse offer, customer base and network
  - Focus on simplicity, productivity and digitisation to enhance operating leverage
- Bunnings will continue to provide value to cost-conscious consumers and businesses through its everyday lowest price offer
- Building activity is expected to remain subdued in the short term, but population growth and the structural undersupply of housing are expected to support a recovery over the medium term
- **Bunnings** is focused on executing strategies to drive sustainable earnings growth
  - Expanding and innovating the offer to unlock incremental sales and earnings
  - Growing and optimising its retail space
  - Driving commercial growth through improved range, experience, fulfilment and loyalty
  - Accelerating digital and data capabilities to support omnichannel and retail media growth
  - Driving productivity across the business, supported by technology

KMART GROUP

Aleksandra Spaseska
Managing Director
Kmart Group

Kmart Target anko

Kmart Group performance summary

Year ended 30 June[1] ($m)	2025	2024	Variance %
Revenue	**11,429**	**11,107**	***2.9***
EBITDA	1,645	1,546	*6.4*
Depreciation and amortisation	(515)	(505)	*(2.0)*
EBIT	**1,130**	**1,041**	***8.5***
Interest on lease liabilities	(84)	(83)	*(1.2)*
EBT	**1,046**	**958**	***9.2***
EBT margin (%)	9.2	8.6	
ROC (R12) (%)	67.6	65.7	
Total sales growth (%)	3.4	4.1	
Comparable sales growth (%)	3.0	4.3	
Online penetration (%)	9.5	9.2	
Safety (R12) (TRIFR)	6.1	6.5	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	161.3	184.6	

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.

Kmart Group performance overview

- **Revenue increased by 2.9% to $11,429m**
  - Kmart Group comparable sales grew by 3.0%
  - Kmart Group continues to benefit from its strong value credentials
  - In 2H25 comparable sales grew by 4.4%, with good performance across all key categories, particularly Home
  - Units sold, transaction volumes and customer numbers all increased on the prior year
- **Earnings of $1,046m, up 9.2%**
  - Earnings growth reflects solid trading performance, and a focus on productivity and cost control
  - Productivity benefits were delivered through the integration of Kmart and Target's systems and processes, and ongoing digitisation of operations across stores, sourcing and supply chain
  - Productivity initiatives mitigated the impact of ongoing cost of doing business inflation
- **ROC (R12) increased to 67.6%**
  - Reflecting higher earnings and strong capital discipline

Kmart Group progress on strategy

- **Kmart Group** continued to make good progress on its strategic priorities:
  - The new Plan C+ store format was rolled out to five stores, with positive early results
  - Ongoing digitisation of store processes through the expansion of RFID[1] capabilities, supporting incremental sales
  - Enhancements to Kmart and Target's digital platforms improved customer engagement and supported strong growth in app utilisation, with monthly active app users doubling on the prior year to 1.3m
- Modernisation of the supply chain progressed:
  - Transition of two customer fulfilment centres from Catch to Kmart Group
  - Commencement of planning phase for the Next Gen omnichannel facility in New South Wales
- Progress made on the expansion of Anko into new markets globally:
  - Two Anko stores opened in the Philippines
  - New partnerships secured with major global retailers for the distribution of Anko products

1. Radio frequency identification.

Kmart Group outlook

- **Kmart Group** remains well positioned to deliver sustained growth in sales and earnings:
  - Leveraging the strength of its world-class product development capabilities to maintain a competitive advantage
  - Expanding addressable market through the launch of a third-party marketplace and the distribution of Anko products into new markets globally
- Delivering low prices for customers remains a key focus
- Productivity and cost control remain critical to mitigate inflationary pressures and ongoing volatility in the Australian dollar against the US currency
- Continued digitisation of sourcing, supply chain and store operations provide the opportunity to drive greater efficiencies and offset cost pressures
- FY26 will include investment in new technology capabilities for stores and supply chain, the continued roll out of the new Kmart Plan C+ store format, and the multi-year Next Gen omnichannel fulfilment centre project

WESCEF

Aaron Hood
Managing Director
Wesfarmers Chemicals, Energy & Fertilisers

CSBP
covalent LITHIUM
Kleenheat
AGA
Australian Vinyls
QNP
MODWOOD

Chemicals, Energy and Fertilisers performance summary

Year ended 30 June[1] ($m)		2025	2024	Variance %
Revenue[2]	Chemicals[3]	1,400	1,289	*8.6*
	Energy	442	531	*(16.8)*
	Fertilisers	1,120	927	*20.8*
	Total	**2,962**	**2,747**	***7.8***
EBITDA		562	578	*(2.8)*
Depreciation and amortisation		(162)	(137)	*(18.2)*
EBIT		**400**	**441**	***(9.3)***
Interest on lease liabilities		(1)	(1)	-
EBT		**399**	**440**	***(9.3)***
External sales volumes[2] ('000 tonnes)	Chemicals[3]	1,140	1,136	*0.4*
	LPG & LNG	178	205	*(13.2)*
	Fertilisers	1,481	1,206	*22.8*
ROC (R12) (%)		11.2	13.4	
ROC (R12) (%) (excluding ALM)		30.8	31.4	
Safety (R12) (TRIFR)		5.6	2.7	
Scope 1 and Scope 2 (market-based) emissions[4] ($ktCO_2e$)		792.9	833.5	

1. Refer to slide 65 for relevant definitions.
2. Revenue excludes intra-division sales and sales volumes exclude ammonium nitrate volumes transferred between Chemicals and Fertilisers business segments.
3. 2025 Chemicals revenue and external sales volumes include the sale of 140kt of spodumene concentrate (2024: 20kt).
4. WesCEF's 2020 baseline is Scope 1 and Scope 2 (location-based) emissions of 955.5 $ktCO_2e$ and includes adjustments for the current global warming potentials of relevant greenhouse gases.

Chemicals, Energy and Fertilisers performance overview

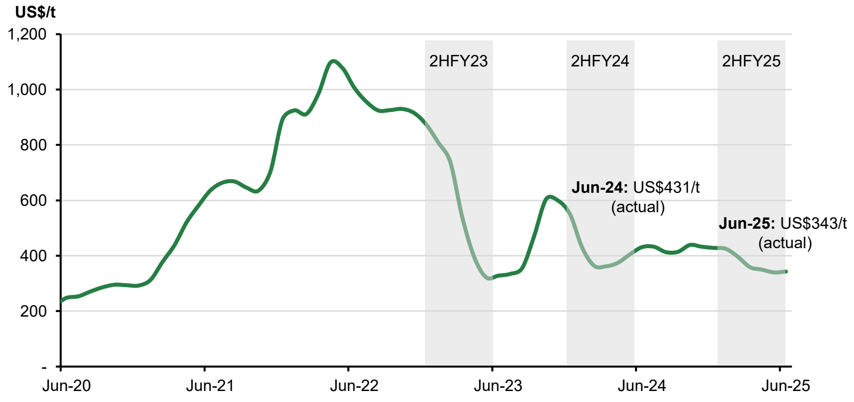
- Revenue of $2,962m increased by 7.8%, driven by higher fertiliser sales volumes and spodumene concentrate sales
- Earnings of $399m decreased by 9.3%, largely due to lithium losses and lower Ammonia earnings, partially offset by higher AN[1] earnings
- **Chemicals:** Earnings broadly in line with prior year
  - Ammonia earnings negatively impacted by lower demand from nickel customers and a lower net ammonia pricing benefit compared to FY24
  - AN earnings increased due to favourable recontracting outcomes
  - Higher earnings in Sodium Cyanide driven by increased sales volumes and operational improvements
- **Energy:** Earnings decreased, impacted by higher gas costs and lower LPG production volumes, partially offset by a higher Saudi CP[2]
  - On 2 December 2024, WesCEF completed the sale of its LPG and LNG distribution businesses which did not have a significant impact on earnings
- **Fertilisers:** Earnings increased, supported by higher sales volumes and improved margins due to a more stable commodity price environment
- **Lithium:** Includes WesCEF's 50% interest in Covalent Lithium
  - Due to subdued lithium pricing and higher unit cost of production during ramp up, WesCEF's lithium business contributed a loss of $59m in FY25[3,4]
    - WesCEF's lithium business generated positive operating cash flow[3]
  - WesCEF's share of spodumene concentrate production for the year was 145kt, with production continuing to ramp up
  - During the year, construction of the Kwinana lithium hydroxide refinery was completed
    - A key milestone was reached in July 2025 when first product at the refinery was achieved
  - WesCEF's share of capital expenditure for the project was $161m[5] for the year, taking project expenditure since FID to $1,139m[5]

1. Ammonium Nitrate.
2. Saudi Contract Price (the international benchmark indicator for LPG pricing).
3. Includes WesCEF's share of Covalent Lithium corporate and overhead costs.
4. Compares to a loss of $26m in FY24.
5. Excluding capitalised interest.

Chemicals, Energy and Fertilisers key commodity pricing

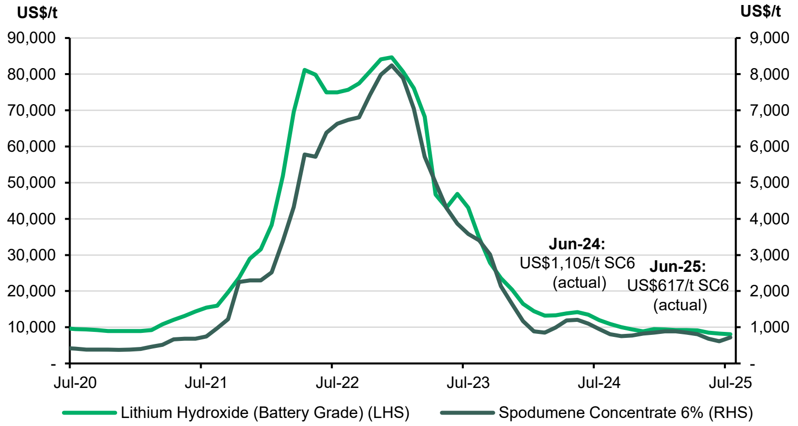
Ammonia price – CFR Far East[1]

- FY25 Ammonia earnings decreased on the prior year due to:
  - Lower average market index pricing
  - A less favourable impact from the pricing lag mechanism in some customer contracts
- External market forecasts expect ammonia prices to remain subdued in the short to medium term



Lithium price[2]

- Pricing reduced further in the second half of FY25
- Demand remains strong for WesCEF's share of LiOH product, as tier-one offtake partners are attracted to the prospect of high-quality product from a vertically integrated Australian refinery



1. Source: S&P Global Commodity Insights.
2. Source: Fastmarkets Asia.

Chemicals, Energy and Fertilisers outlook

- **Chemicals** earnings will continue to depend on global commodity pricing
  - AN earnings are anticipated to benefit from robust demand and the sale of additional production volumes from debottlenecking
  - Sodium Cyanide earnings are expected to be impacted by lower production from a planned shutdown associated with the expansion project
- **Chemicals** and **Energy** earnings will continue to be impacted by higher contracted WA natural gas costs
- **Energy** earnings are expected to be unfavourably impacted by lower LPG content in processed gas

- In **Lithium:**
  - In a key milestone, first product at the LiOH refinery was achieved in July 2025
  - FY26 will be a transitional year, with LiOH production to ramp up over c.18 months
  - Product qualification processes with offtake partners may take between c.3-9 months
  - Losses in FY26 are expected to be greater than FY25, impacted by higher costs during ramp up and the timing of product qualification
    - This remains subject to lithium pricing, which is currently highly volatile
  - WesCEF expects to sell spodumene concentrate in FY26 that is not required as feedstock for the refinery
  - WesCEF's share of spodumene concentrate production in FY26 is expected to be between 160kt to 180kt
  - Capital expenditure for the project was completed within guidance[1]

- **WesCEF** continues to progress its key strategic focus areas:
  - Work on the planned debottlenecking of the NA3 plant will continue, with AN capacity to increase by c.40ktpa to c.865ktpa from 1H26[2]
  - First stage shutdown for the Sodium Cyanide expansion to occur in 2H26, with full capacity to increase by c.35ktpa to c.130ktpa from 2H27[2]
  - A FID[3] on the expansion of the mine and concentrator remains subject to lithium market conditions, completion of relevant evaluations, receipt of regulatory approvals and progress on ramp up of the refinery
  - Continuing to advance the divisional decarbonisation strategy
- Earnings remain subject to global commodity prices, exchange rates, competitive factors and seasonal outcomes

1. Guidance provided at the 2023 Half-year results of $1,200m to $1,300m in nominal terms, excluding capitalised interest.
2. For AN and Sodium Cyanide, a full 12 months of production uplift from these capacity expansion projects will be included in FY27 and FY28 respectively.
3. Final Investment Decision.

OFFICEWORKS

John Gualtieri
Managing Director
Officeworks

Officeworks performance summary

Year ended 30 June[1] ($m)	2025	2024	Variance %
Revenue	**3,565**	**3,434**	***3.8***
EBITDA	375	360	*4.2*
Depreciation and amortisation	(144)	(136)	*(5.9)*
EBIT	**231**	**224**	***3.1***
Interest on lease liabilities	(19)	(16)	*(18.8)*
EBT	**212**	**208**	***1.9***
EBT margin (%)	5.9	6.1	
ROC (R12) (%)	17.9	18.7	
Total sales growth (%)	3.8	2.3	
Online penetration (%)	35.1	34.5	
Safety (R12) (TRIFR)	6.9	5.1	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	11.2	25.0	

1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.

Officeworks performance overview

- **Revenue growth of 3.8% to $3.6b**
  - Growth across key categories including technology and Print & Create, partially offset by lower furniture sales
  - Pleasing Black Friday and End of Financial Year trading, and solid sales growth during the Back to School period
  - Softer sales growth to business customers reflected the challenging economic conditions affecting small- to medium-sized businesses
  - Continued investment in everyday low prices resonated with customers
- **Earnings growth of 1.9% to $212m**
  - Sales growth, productivity initiatives and disciplined cost management mitigated the impacts of ongoing cost of doing business pressures
  - Impacted by one-off costs associated with the closure of Circonomy, and continued elevated competitive intensity
- **Return on Capital (R12) of 17.9%**

Officeworks progress on strategy

Strengthening the omnichannel customer experience

- Expanded the store network with two net new stores in FY25
- Enhanced delivery offer with expanded 2-hour, same-day and next-day delivery coverage
- Created personalised customer experiences and rewarding offers through OnePass and Flybuys

Transforming the technology offer and service model

- Upgraded 25 stores with a new technology layout to improve the presentation of the offer
- Accelerated growth of new categories such as AI-enabled PCs, accessories, gaming and digital displays

Scaling the B2B offer across all customer segments

- Launched small- to medium-sized enterprise loyalty program, Officeworks for Business, offering benefits for B2B customers
- Acquired Box of Books to complement the education offer

Investing to modernise and simplify the business

- Successfully deployed a new demand and replenishment system
- Increased capacity and productivity in automated fulfilment centres (WA and VIC)

Officeworks outlook

- Well positioned to support customers through continued investment in Low Prices, Wide Range, and Best Experience across every channel
- Focused on executing strategies to deliver long-term returns:
  - Strengthening the omnichannel customer experience
  - Transforming the technology offer and service model
  - Scaling the B2B offer
  - Investing to modernise and simplify the business
- In FY26, costs of doing business are expected to remain elevated, and Officeworks will progress its ERP replacement and commence construction of an omnichannel supply chain facility in Queensland
- Officeworks expects to roll out six net new stores in FY26

INDUSTRIAL & SAFETY

Tim Bult
Managing Director
Wesfarmers Industrial
& Safety

Blackwoods

NZ Safety Blackwoods

WORKWEAR GROUP

coregas

Industrial and Safety performance summary

Year ended 30 June[1, 2] ($m)	2025[3]	2024	Variance %
Revenue[3]	**1,998**	**2,022**	***(1.2)***
EBITDA[2,3]	191	195	*(2.1)*
Depreciation and amortisation	(83)	(82)	*(1.2)*
EBIT[2]	**108**	**113**	***(4.4)***
Interest on lease liabilities	(4)	(4)	-
EBT[2, 3]	**104**	**109**	***(4.6)***
EBT (excluding restructuring costs)[3]	**113**	**109**	***3.7***
EBT margin[2] (%)	5.2	5.4	
ROC[2] (R12) (%)	8.2	8.3	
Safety (R12) (TRIFR)	2.5	1.8	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	25.8	26.7	

1. Refer to slide 65 for relevant definitions.
2. 2025 includes $9m of restructuring costs.
3. Excluding Coregas, in 2025 Industrial and Safety generated revenue of $1,735m (2024: $1,783m), EBITDA of $131m (2024: $139m) and EBT of $65m (2024: $72m), or EBT of $74m excluding restructuring costs (2024: $72m). 2025 excludes the pre-tax gain on the sale of Coregas of $233m.

Industrial and Safety performance overview

- **Revenue decreased 1.2% to $1,998m**
  - Trading conditions were challenging, reflecting the economic conditions affecting customers
  - Blackwoods' revenue decreased, driven by reduced demand from strategic mining and manufacturing customers in Australia, and reduced demand in New Zealand
  - Workwear Group's revenue decreased, with reduced demand in corporate uniforms and industrial workwear
- **Result includes $9m in restructuring costs across Blackwoods and Workwear Group**
  - Actions taken to reset the operating model materially improved operational performance and enhanced customer service in 2H25, resulting in higher customer net promoter scores, stock availability, customer retention and new customer win rates
- **Earnings decreased 4.6% to $104m, but increased 3.7% excluding restructuring costs**
  - Blackwoods' earnings were broadly in line with the prior year, with lower sales offset by lower costs of doing business
  - Workwear Group's earnings were below the prior year due to lower sales, the impact of the restructuring costs and a weaker Australian dollar
  - Coregas' revenue and earnings increased due to higher demand from major customers, particularly in the mining, industrial, oil and gas and healthcare segments
- **On 1 July 2025, Wesfarmers completed the sale of Coregas to Nippon Sanso Holdings Corporation for $770m**

Industrial and Safety outlook

- The reset of the operating model in Blackwoods and Workwear Group is expected to help mitigate ongoing cost pressures, enhance the customer experience and improve competitive advantage, supporting long-term earnings growth
- Trading conditions are expected to remain challenging in FY26
  - In this environment, the Industrial and Safety businesses are focused on working with customers to better meet their needs while driving productivity
- Each business remains focused on improving their financial performance
  - **Blackwoods** is working on strengthening its customer value proposition and enhancing core operational capabilities, including through the increased use of data and digital strategies and executing productivity initiatives
  - **Workwear Group** is focused on driving growth in its industrial brands and uniforms business, delivering operational excellence and strengthening its digital offer

WESFARMERS HEALTH

Emily Amos
Managing Director
Wesfarmers Health

priceline pharmacy
api
Clear Skincare
SILK LASER CLINICS
InstantScripts
SiSU HEALTH

Health performance summary

Year ended 30 June[1] ($m)	2025	2024	Variance %
Revenue	**5,933**	**5,624**	***5.5***
EBITDA	150	133	*12.8*
Depreciation and amortisation	(78)	(78)	-
EBIT[2]	**72**	**55**	***30.9***
Interest on lease liabilities	(8)	(5)	*(60.0)*
EBT[2]	**64**	**50**	***28.0***
EBT (excluding purchase price allocation adjustments)	**82**	**70**	***17.1***
EBT margin (%)	1.1	0.9	
ROC (R12) (%)	3.8	3.2	
Safety (R12) (TRIFR)	4.6	4.6	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	9.0	10.9	

1. Refer to slide 65 for relevant definitions.
2. 2025 includes $18m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2024: $20m).

Health performance overview

- **Revenue increased 5.5% and earnings increased 28.0%**
- **The Consumer segment delivered strong sales and earnings growth**
  - **Priceline Pharmacy's** headline network sales increased 11.9%, including dispensary sales
    - Retail sales growth driven by network expansion, price reductions on key value lines, new and exclusive brand launches and the Sister Club loyalty program
  - **MediAesthetics** delivered profitable growth following the consolidation of its clinic network to create a more sustainable operating model
  - **Digital Health** continued to perform well, underpinned by growth in InstantScripts transactions and investment in clinical quality and safety
- **Performance of Consumer was partially offset by the Wholesale segment**
  - Sales growth driven by customer acquisitions, strong demand for high-value drug categories and funding benefits from the First Pharmaceutical Wholesaler Agreement, which commenced in 2H25
  - Sales growth was more than offset by higher fulfilment costs and the impact of increased competitive intensity
- **Return on capital improved to 3.8%**
  - Supported by earnings growth and actions to optimise working capital

Health progress on strategy

Consumer

Leading health, beauty and wellness offering

Retail

- Expanded the network and opened 31 new stores
- Prices reduced on c.150 key value lines
- Launched atomica and InstantScripts Pharmacy Health Hub pilot stores
- Grew Sister Club to more than 9.6m members
- Launched new retail media offer

MediAesthetics

- Integration activities largely completed
- Expanded shared ownership model to secure clinical talent

Digital Health

- Maintained InstantScripts' market-leading position, launched 24/7 service
- Completed the acquisition of SiSU Health

Wholesale

Pharmaceutical wholesaler of choice

- Executing program of work to mitigate higher supply chain costs
- Continued to upgrade the distribution centre (DC) network
  - Opened new automated Brisbane fulfilment centre
  - New DC in Cairns expected to be commissioned in 1H26
  - New DCs scheduled in Adelaide (CY26) and Perth (CY27)
- Enhanced pharmacy wholesale proposition through improved product availability, inventory efficiency, competitive pricing and launch of new myAPI platform

Health outlook

- Wesfarmers Health is well positioned to improve long-term earnings and returns by capitalising on growing customer demand for health and wellness, and by executing its transformation program, which includes ongoing investment in systems and capabilities
- The focus is on growing share and scale in the higher-margin and less capital-intensive Consumer segment and improving performance in the Wholesale segment
- In the **Consumer** segment:
  - Priceline Pharmacy will continue to drive network growth, invest in value, expand the range of exclusive brands and private label products and strengthen its omnichannel customer proposition
  - Continue to invest in loyalty, data and digital assets – including Sister Club and retail media
  - Expand the addressable market, including by investing in new store formats
- In the **Wholesale** segment:
  - Focused on productivity initiatives to mitigate higher supply chain costs and increased competition
  - Expected to benefit from investments to improve the customer proposition

GROUP DATA AND DIGITAL

Significant omnichannel assets and capabilities across the Group

Large scale, trusted retail and health brands

$34b+

Group retail sales in FY25

#1 and #3

most trusted brands in Australia[1]

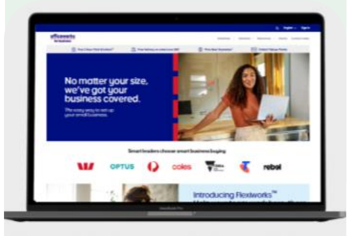
Extensive physical network and digital reach

1,900+

stores across Australia and NZ

$2.8b+

Group online retail sales in FY25



Leading fulfilment assets and capabilities

35+

DCs and CFCs[2]

7,500,000sqm+

of space across all stores, DCs and CFCs[2]

Complementary loyalty and membership programs

OnePass Driving incrementality

Active members[3]

Flybuys	9.9m+
priceline SISTERCLUB	4.0m+
PowerPass	1.2m+

Deep customer insights through data assets of scale

c.12m

customers in shared data asset

65%+

retail sales to known customers

1. Roy Morgan's Risk Monitor survey data in the 12 months to March 2025, with Bunnings #1 and Kmart #3.
2. Distribution centres and customer fulfilment centres. Includes Bunnings, Kmart Group, Officeworks and Health.
3. Active members, defined as members with activity in the last 12 months.

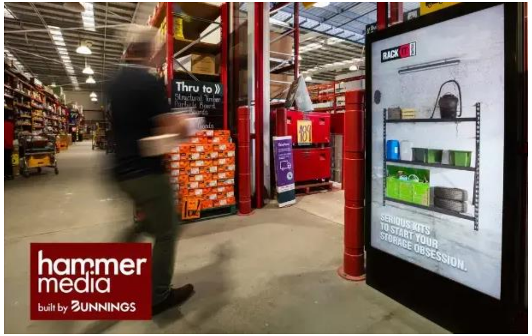
Note: data as at 30 June 2025. Retail sales exclude Catch.

Group data and digital progress review and outlook

- Divisions increased the use of **data analytics and AI** to further digitise their operations
- The **Group's shared data asset, managed by OneData,** includes c.12m customer records, and is supported by continued investment in security, privacy compliance and data governance
- **OnePass** continued to drive incremental sales in the retail and health divisions
  - Strong growth in OnePass membership numbers and retention rates
  - Members are highly engaged, shopping 3x more frequently per annum compared to non-members
- In 2H25, the Group launched a **new retail media network**, which will connect advertisers with unique Group-wide audiences and insights, while also supporting divisional retail media teams
  - Good progress is being made with foundational customers to optimise the offer before scaling

Outlook

- The retail and health divisions continue to focus on improving the omnichannel customer experience
- Ongoing work to accelerate the execution of high-impact AI use cases across the Group
- OneData is focused on leveraging data insights to drive incremental spend in the divisions
- OnePass remains focused on increasing the Group's share of customer wallet through incremental sales
- Work is underway to accelerate the development of the Group's retail media network
- The investment[1] in OneDigital is expected to be c.$70m for FY26, including the costs associated with establishing the Group's retail media network
  - Incremental sales and earnings from this investment are included in the divisional results



1. Represents the operating loss.

APPENDIX: SUPPLEMENTARY INFORMATION

Significant items

Year ended 30 June ($m)	Pre-tax
Gain on sale of Coregas	233
Profit on the wind up of the BPI property structure	97
Costs associated with the wind down and transition of Catch	(51)
Total significant items	**279**

Pre-tax significant items of $279m (post-tax: $273m) include:

- Gain on sale of Coregas of $233m (post-tax: $233m), in line with previous guidance of $230m to $260m
- Profit on wind up of the BPI property structure of $97m (post-tax: $75m), in line with previous guidance of $80m to $130m
- Costs associated with the wind down and transition of Catch of $51m (post-tax: $35m), in line with previous guidance of $50m to $60m

Divisional return on capital

Rolling 12 months to 30 June	2025 EBT ($m)	2025 Cap Emp[1] ($m)	2025 ROC (%)	2024 EBT ($m)	2024 Cap Emp[1] ($m)	2024 ROC (%)	Var (ppt)
Bunnings Group	2,336	3,266	71.5	2,251	3,254	69.2	2.3
Kmart Group	1,046	1,548	67.6	958	1,458	65.7	1.9
WesCEF[2]	399	3,563	11.2	440	3,292	13.4	(2.2)
Officeworks	212	1,183	17.9	208	1,114	18.7	(0.8)
Industrial and Safety	104	1,263	8.2	109	1,308	8.3	(0.1)
Wesfarmers Health	64	1,700	3.8	50	1,547	3.2	0.6

1. Capital employed excludes right-of-use assets and lease liabilities.
2. Return on capital excluding ALM for 2025 is 30.8% and for 2024 is 31.4%.

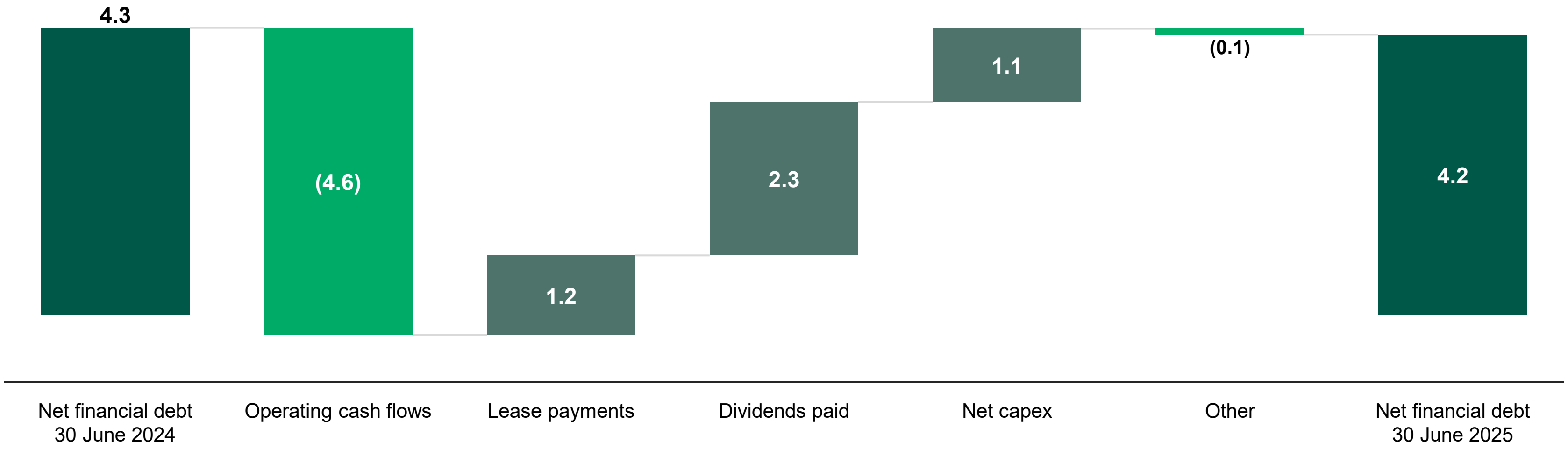
Group management balance sheet

($m)[1,2]	FY25	1H25	FY24
Inventories	6,038	6,548	6,102
Receivables and prepayments	2,455	2,299	2,459
Trade and other payables	(5,440)	(5,951)	(5,377)
Other	245	243	351
Net working capital	**3,298**	**3,139**	**3,535**
Property, plant and equipment	5,580	5,748	5,653
Goodwill and intangibles	4,957	5,125	5,051
Other assets	2,039	1,342	1,021
Provisions and other liabilities	(1,910)	(1,847)	(1,909)
Total capital employed[3]	**13,964**	**13,507**	**13,351**
Net financial debt	(4,231)	(3,938)	(4,258)
Net tax balances	445	410	517
Net right-of-use asset / (lease liability)	(989)	(1,006)	(1,025)
Total net assets	**9,189**	**8,973**	**8,585**

1. Refer to slide 65 for relevant definitions.
2. Balances reflect the management balance sheet, which is based on different classification and groupings from the balance sheet in the financial statements.
3. Capital employed excludes right-of-use assets and lease liabilities.

Movements in net financial debt

Movements in net financial debt ($b)



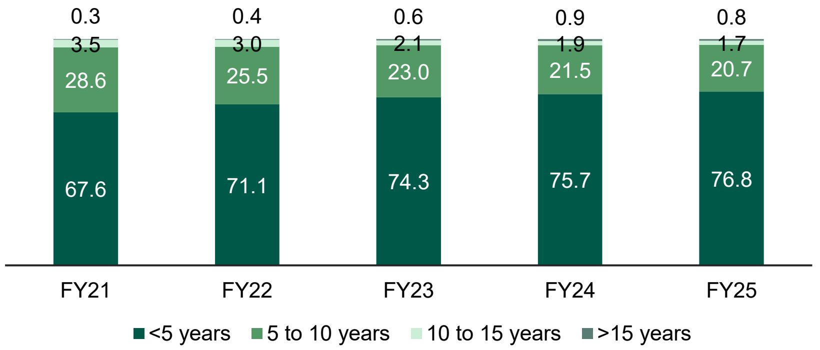
- Net financial debt position of $4.2b as at 30 June 2025, compared to the net financial debt position of $4.3b as at 30 June 2024
- Reduction reflected strong operating cash flows which offset the distribution of $2.3b in fully-franked dividends during the year

Note: Refer to slide 65 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $6.4b and represented 58% of Group fixed financial obligations as at 30 June 2025
- Average remaining committed lease term of 3.9 years[1] (FY24: 4.0 years)
  - Complemented by strategic extension options to maintain security of tenure
  - Reflects disciplined management of leases in retail businesses
- Continued to focus on lease-adjusted return on capital as a key hurdle for divisions

Weighted average lease term (Post-AASB 16)[1]



Lease liabilities ($m)	FY25	FY24
Bunnings Group	3,350	3,402
Kmart Group	2,242	2,237
WesCEF	66	57
Officeworks	414	424
Industrial and Safety	95	109
Wesfarmers Health	238	226
Catch	-	35
Other	44	32
Total lease liabilities	**6,449**	**6,522**

Note: Refer to slide 65 for relevant definitions.
1. Post-AASB16 lease tenure calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options.

Revenue reconciliation – Kmart Group

Year ended 30 June[1] ($m)	2025	2024
Segment revenue (Gregorian)	**11,429**	**11,107**
Less: Non-sales revenue	(62)	(67)
Headline sales (Gregorian)	**11,367**	**11,040**
Add: Gregorian adjustment	(26)	(67)
Headline sales revenue (Retail)	**11,341**	**10,973**

1. Refer to slide 64 for relevant retail calendars.

Retail store networks

As at 30 June 2025

1,971 locations across Australia and New Zealand

Brand	NSW/ACT	VIC	QLD	SA	WA	TAS	NT	NZ	Total
Bunnings Group									
Warehouse	80	64	52	19	29	7	3	31	285
Smaller format	19	15	11	2	9	-	-	11	67
Trade	7	2	6	2	3	1	-	9	30
Tool Kit Depot	2	1	1	5	7	1	-	-	17
Beaumont Tiles[1]	33	28	28	16	4	2	1	-	112
Total Bunnings Group	**141**	**110**	**98**	**44**	**52**	**11**	**4**	**51**	**511**
Kmart Group									
Kmart	73	65	49	15	33	5	3	27	270
K hub	14	14	16	5	3	-	1	-	53
Target	34	30	30	12	12	4	2	-	124
Total Kmart Group[2]	**121**	**109**	**95**	**32**	**48**	**9**	**6**	**27**	**447**
Officeworks	**56**	**53**	**34**	**10**	**17**	**2**	**1**	**-**	**173**
Wesfarmers Health									
Priceline[3]	18	14	8	9	17	2	-	-	68
Priceline Pharmacy[4]	158	85	108	27	34	6	1	-	419
Banner brand pharmacies[5]	78	31	18	18	10	6	-	-	161
SILK Laser[6]	32	27	35	13	17	3	2	23	152
Clear Skincare	12	11	7	2	8	-	-	-	40
Total Wesfarmers Health	**298**	**168**	**176**	**69**	**86**	**17**	**3**	**23**	**840**
Total	**616**	**440**	**403**	**155**	**203**	**39**	**14**	**101**	**1,971**

1. Includes both company-owned and franchise stores.
2. Excludes two Anko stores that opened in the Philippines through a joint venture.
3. Refers to company-owned stores and includes atomica.
4. Refers to franchise stores and includes InstantScripts Pharmacy Health Hub.
5. Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.
6. Includes company-owned, jointly-owned and franchise clinics.

Retail calendars

Business	Retail sales period
Bunnings and Officeworks	
Full-year 2025	1 Jul 2024 to 30 Jun 2025 (12 months)
Full-year 2024	1 Jul 2023 to 30 Jun 2024 (12 months)
Full-year 2023	1 Jul 2022 to 30 Jun 2023 (12 months)
Kmart	
Full-year 2025	1 Jul 2024 to 29 Jun 2025 (52 weeks)
Full-year 2024	26 Jun 2023 to 23 Jun 2024 (52 weeks)
Full-year 2023	27 Jun 2022 to 25 Jun 2023 (52 weeks)
Target	
Full-year 2025	30 Jun 2024 to 28 Jun 2025 (52 weeks)
Full-year 2024	25 Jun 2023 to 22 Jun 2024 (52 weeks)
Full-year 2023	26 Jun 2022 to 24 Jun 2023 (52 weeks)

For the calculation of FY25 retail sales growth rates in Kmart and Target, FY24 retail sales have been restated on a 52-week basis for comparability to the FY25 retail calendar period. FY24 retail sales growth rates have not been restated and reflect retail sales growth on a 53-week basis.

Glossary of terms (1 of 2)

Term	
AASB	Australian Accounting Standards Board
ALM	Australian Light Minerals. ALM is the company holding WesCEF’s 50 per cent share in the Covalent lithium project and is responsible for the sales and marketing of lithium products as well as undertaking exploration activities in existing and adjacent markets
API	Australian Pharmaceutical Industries Ltd
b	Billion
B2B	Business-to-business
Cash realisation ratio	Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation
cps	Cents per share
Covalent lithium project	Wesfarmers’ 50 per cent owned joint operation with Socíedad Química y Minera
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA. The calculation may differ from the metrics calculated by Moody’s Investors Service and S&P Global Ratings, which each have their own methodologies for adjustments
Divisional cash realisation	Divisional operating cash flows before interest, tax, PPE and lease finance payments divided by divisional EBITDA. Includes Catch but excludes OnePass and supporting capabilities
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
EDLP	Everyday low prices
ERP	Enterprise resourcing planning
GTV	Gross transaction value. GTV includes both first-party (in-stock) sales as well as sale of third-party products via a marketplace
kt	Kilotonnes

Glossary of terms (2 of 2)

Term	
ktpa	Kilotonnes per annum
ktCO_2e	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
mw	megawatt
n.m.	Not meaningful
Net financial debt	Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
PPA	Purchase price allocation
ppt	Percentage point
R12	Rolling 12 month
ROC (R12)	Return on capital. ROC is calculated as EBT / rolling 12 months' capital employed, where capital employed excludes right-of-use assets and liabilities
Saudi CP	Saudi contract price, the international benchmark indicator for LPG price
TRIFR	Total recordable injury frequency rate
Weighted average cost of debt	Weighted average cost of debt based on total gross debt before undrawn facility fees and amortisation of debt establishment costs. Excludes interest on lease liabilities and the balance of lease liabilities

Wesfarmers