20 February 2025

The Manager
Company Announcements Office
Australia Securities Exchange

Dear Manager

HALF-YEAR REPORT TO 31 DECEMBER 2024

In accordance with ASX Listing Rule 4.2A, attached is the 2025 Half-year Report (incorporating Appendix 4D).

It is recommended that the report be read in conjunction with the Annual Financial Report of Wesfarmers Limited for the period ended 30 June 2024, together with any subsequent public announcements made by Wesfarmers Limited in accordance with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001.

An analyst briefing will be held at 10:00am AWST / 1:00pm AEDT on Thursday 20 February 2025. This briefing will be webcast and is accessible via our website at www.wesfarmers.com.au.

Yours faithfully

Sheldon Renkema
Executive General Manager
Company Secretariat

This announcement was authorised to be given to the ASX by the Wesfarmers Limited Board.

Wesfarmers

2025 HALF-YEAR REPORT

Incorporating Appendix 4D for the six months ended 31 December 2024

This 2025 Half-year Report should be read in conjunction with the annual financial report of Wesfarmers Limited as at 30 June 2024, together with any public announcements made by Wesfarmers Limited and its controlled entities during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

Wesfarmers Limited ABN 28 008 984 049

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

About Wesfarmers

From its origins in 1914 as a Western Australian farmers' cooperative, Wesfarmers has grown into one of Australia's largest listed companies. With headquarters in Perth, Wesfarmers' diverse businesses today span: home improvement, outdoor living products and supply of building materials; general merchandise and apparel; office and technology products; retailing and provision of health, beauty and wellbeing products and services; management of a retail subscription program and shared data asset; wholesale distribution of pharmaceutical goods; manufacturing and distribution of chemicals and fertilisers; participation in an integrated lithium joint venture, including operation of a mine and concentrator, and development of a refinery; industrial and safety product distribution; gas processing and distribution; and management of the Group's investments. Wesfarmers is one of Australia's largest private sector employers with approximately 120,000 team members and is owned by more than 485,000 shareholders.

About this report

This Half-year Report is a summary of Wesfarmers' and its subsidiary companies' operations and financial positions as at 31 December 2024 and performance for the half-year ended on that date.

In this report, references to 'Wesfarmers', 'the company', 'the Group', 'we', 'us' and 'our' refer to Wesfarmers Limited (ABN 28 008 984 049) unless otherwise stated.

References in this report to 'the period', 'the half' or 'half-year' are to the financial period 1 July 2024 to 31 December 2024 (HY2025) unless otherwise stated. The prior corresponding period (pcp) is the half-year ended 31 December 2023 (HY2024).

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

Table of contents

Acknowledgement of Country

Wesfarmers proudly acknowledges the Traditional Owners of Country throughout Australia and their continuing connection to lands and waterways upon which we depend and where our businesses operate.

We pay our respects to their Elders, past and present, and actively support progress towards Aboriginal and Torres Strait Islander cultural, social and economic equity.

Appendix 4D

For the half-year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET[1]

Revenue from ordinary activities	up 3.6% to $23,490 million
Profit from ordinary activities after tax attributable to members	up 2.9% to $1,467 million
Net profit for the period attributable to members	up 2.9% to $1,467 million
Interim dividend (fully-franked) per share	95 cents (HY2024: 91 cents)
Record date for determining entitlements to the interim dividend	5:00pm (AWST) 26 February 2025
Payment date for interim dividend	1 April 2025
Net tangible assets per ordinary share[2]	$3.39 (HY2024: $2.98)
Operating cash flow per share[3]	$2.27 (HY2024: $2.56)

[1] Commentary on the results for the period is included in this report and on the Wesfarmers website.

[2] Net tangible assets per ordinary share calculation includes right-of-use assets and lease liabilities.

[3] Operating cash flow per share has been calculated by dividing the net cash flows from operating activities by the weighted average number of ordinary shares on issue during the period.

Dividend Investment Plan

The Company operates a Dividend Investment Plan (the Plan) which allows eligible shareholders to elect to invest dividends in ordinary shares which rank equally with Wesfarmers ordinary shares. The allocation price for shares under the Plan will be calculated as the average of the daily volume weighted average price of Wesfarmers ordinary shares on each of the 15 consecutive trading days from and including the third trading day after the record date of 26 February 2025 for participation in the Plan, being 3 March 2025 to 21 March 2025.

The latest time and date for receipt of applications to participate in or to cease or vary participation in the Plan is by 5:00pm (AWST) on 27 February 2025. The Board has determined that no discount will apply to the allocation price and the Plan will not be underwritten. It is the Company's expectation that shares to be allocated under the Plan will be acquired on-market and transferred to participants on 1 April 2025.

Details of subsidiaries, associates and joint ventures

Entities where control was gained or lost

Refer to note 18 on page 37 for changes to controlled entities during the period.

Interests in associates and joint ventures

Refer to additional disclosures on page 49 for details of associates and joint ventures.

Previous corresponding period

The previous corresponding period is the half-year ended 31 December 2023 (HY2024).

Directors' report

Half-year Report for the six months ended 31 December 2024

The directors of Wesfarmers Limited submit their report for the half-year ended 31 December 2024.

Directors

The names of the directors in office during the half-year reporting period 1 July 2024 to 31 December 2024 and as at the date of this Half-year Report are shown below.

Michael Chaney AO	(Non-Executive Chairman)
Rob Scott	(Managing Director)
Vanessa Wallace	(Non-Executive Director – retired 31 October 2024)
Jennifer Westacott AO	(Non-Executive Director)
The Right Honourable Sir Bill English KNZM	(Non-Executive Director)
Mike Roche	(Non-Executive Director)
Sharon Warburton	(Non-Executive Director)
Anil Sabharwal	(Non-Executive Director – retired 31 October 2024)
Alison Watkins AM	(Non-Executive Director)
Alan Cransberg	(Non-Executive Director)
Kate Munnings	(Non-Executive Director – from 1 August 2024)
Tom von Oertzen	(Non-Executive Director – from 1 October 2024)

Highlights

Half-year ended 31 December ($m)	2024	2023	Variance %
Revenue	23,490	22,673	*3.6*
Earnings before interest and tax	2,299	2,195	*4.7*
Net profit after tax	1,467	1,425	*2.9*
Basic earnings per share (cps)	129.4	125.8	*2.9*
Operating cash flows	2,575	2,898	*(11.1)*
Interim ordinary dividend (fully-franked, cps)	95	91	*4.4*
Sustainability highlights			
Total recordable injury frequency rate (R12, TRIFR)	9.9	10.9	
Aboriginal and Torres Strait Islander team members (#)	4,500	4,277	
Scope 1 and 2 emissions, market-based (ktCO_2e)	554	568	
Gender balance, Board and Leadership Team (women % total)	43	43	

Wesfarmers Limited has reported a statutory net profit after tax (NPAT) of $1,467 million for the half-year ended 31 December 2024, an increase of 2.9 per cent.

The increase in profit in a challenging environment highlights the strong execution across the Group, with the divisions improving their customer propositions and delivering productivity initiatives that drove growth and efficiency.

During the half, cost of living and cost of doing business pressures continued to significantly impact many households and businesses. In this environment, the divisions remained focused on long-term shareholder value creation, investing in even greater value, service and convenience for customers. Proactive efficiency and digitisation initiatives helped mitigate higher costs, while enabling divisions to enhance the customer experience.

The Group's largest divisions performed well, with Bunnings and Kmart Group's everyday low prices, market-leading offers and strong execution driving growth in transactions, sales and earnings. The retail divisions benefited from households prioritising value, and from new and expanded ranges and offerings that helped grow their addressable markets.

Bunnings demonstrated the resilience of its offer, with strong consumer sales growth and continued sales growth in the commercial segment. Kmart Group's earnings growth was supported by the market-leading value and appeal of its Anko product ranges, and productivity initiatives undertaken in recent years, including the integration of Kmart and Target's systems and processes. Officeworks benefited from above-market growth in technology, as it continued to evolve its offer.

WesCEF reported higher earnings, supported by favourable recontracting outcomes in Ammonium Nitrate. Good progress continued at the Kwinana lithium hydroxide refinery, with construction 95 per cent complete as at the end of the half.

Wesfarmers Industrial and Safety's revenue and earnings declined, impacted by a softer market environment and restructuring costs to simplify the operating model in Blackwoods and Workwear Group. Consistent with the Group's focus on enhancing shareholder value through active portfolio management, Wesfarmers agreed during the half to sell Coregas to a subsidiary of Nippon Sanso Holdings Corporation for $770 million. The sale is subject to certain consents and approvals.

Wesfarmers Health continued to invest in transformation activities, and the focus remains on opportunities to accelerate growth and improve returns. The earnings growth in the Consumer segment, which includes Priceline, MediAesthetics and Digital Health, was offset by the Pharmaceutical Wholesale segment, which faced higher supply chain costs.

As announced on 21 January 2025, Catch will cease to trade as a standalone operating business in the fourth quarter of the 2025 financial year. Catch's e-commerce fulfilment centres will be transferred to Kmart Group, while select digital capabilities developed in Catch will be transferred to Wesfarmers' retail divisions. The decision is in the best interests of shareholders, as it eliminates the losses associated with Catch and strengthens the retail divisions' omnichannel offers.

As the largest non-food, omnichannel retail group in Australia, Wesfarmers is committed to leveraging its unique data and digital assets to deepen customer connections and create shareholder value. During the half, OneDigital played an increasingly important role driving incremental sales for the retail and health divisions, supported by the OnePass membership program and the Group's shared data asset.

Cash realisation remained strong at 108 per cent, but operating cash flows decreased 11.1 per cent. This decline was due to significant divisional cash flow growth in the prior corresponding period, which benefited from a normalisation in WesCEF's net working capital movement.

As a result of the increase in profit, the Wesfarmers Board has determined to pay a fully-franked interim dividend of $0.95 per share, an increase of 4.4 per cent on the prior corresponding period.

Wesfarmers retains significant balance sheet flexibility, supporting continued investment activity across the Group and providing capacity to manage potential risks and opportunities under a range of scenarios.

Wesfarmers recognises the alignment between long-term shareholder value and sustainability performance, and good progress was made during the half on key metrics, including safety and emissions reduction.

Wesfarmers is committed to providing a safe and fulfilling work environment for team members and TRIFR at a Group level improved to 9.9. Bunnings' TRIFR improved, benefiting from a multi-year program to prevent injuries.

The Group's Scope 1 and Scope 2 (market-based) emissions reduced 2.5 per cent, with the divisions making continued progress towards their interim and long-term targets. Reductions in Scope 2 (market-based) emissions were supported by the continued uptake of renewable energy across the retail divisions.

Outlook

Wesfarmers remains focused on long-term value creation and continues to invest to strengthen its existing divisions and develop platforms for growth. Recent portfolio actions, including the sale of Coregas and the decision to wind down Catch and transition its assets and capabilities, demonstrate the Group's financial discipline and focus on shareholder returns. These actions are in the best interests of shareholders and will improve the Group's financial performance.

Australian consumer demand remains supported by low unemployment and continued population growth, but higher costs remain a challenge for many households and businesses. Cost of living and cost of doing business pressures are expected to continue, despite the recent easing of interest rates. Geopolitical developments will continue to present uncertainties to Australia's economic outlook and market conditions in the 2025 calendar year.

The retail divisions are expected to continue to benefit from their strong value credentials and by expanding their addressable markets. Bunnings, Kmart Group and Officeworks will maintain their focus on meeting customer needs and delivering even greater value, service and convenience for customers.

The Group's retail divisions continued to trade well in the first six weeks of the second half of the 2025 financial year. Bunnings and Officeworks maintained solid sales momentum, with sales growth broadly in line with the first half of the 2025 financial year. Kmart Group's sales growth was stronger compared to the first half of the 2025 financial year, supported by its unique Anko product offer.

Domestic cost pressures are likely to persist, driven by labour, energy and supply chain costs, and weakness in the Australian dollar. To mitigate these impacts, the divisions will continue executing productivity initiatives, including investments in technology to digitise operations. The Group actively monitors foreign exchange rates, and maintains appropriate hedging positions to help mitigate potential short-term currency risks.

OneDigital continues to accelerate the Group's data and digital ambitions, offering customers a more rewarding omnichannel experience across the Group's retail and health divisions, while leveraging data analytics to support each division's growth agenda. Work is underway to accelerate the development of a Group retail media network across these businesses.

Wesfarmers and its joint venture partner remain focused on the development of the Covalent lithium project, an integrated lithium mine, concentrator and refinery. Covalent is expected to complete construction and commissioning of the refinery with first product in mid-calendar year 2025, in line with the guidance provided at the 2024 full-year results. WesCEF's share of capital expenditure for the project remains in line with the guidance provided at the 2023 half-year results.

The performance of the Group's industrial businesses remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes.

Wesfarmers Health is well positioned to improve earnings and returns by executing its transformation program and capitalising on long-term sector tailwinds. The division is focused on accelerating earnings in its growing, higher-margin and less capital-intensive Consumer segment, and driving growth and efficiency in Pharmaceutical Wholesale.

The Group expects net capital expenditure of between $1,100 million and $1,300 million for the 2025 financial year, subject to net property investment and the timing of project expenditures.

Group results summary

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Key financials			
Revenue	23,490	22,673	*3.6*
EBIT	2,299	2,195	*4.7*
EBIT (after interest on lease liabilities)	2,176	2,081	*4.6*
NPAT	1,467	1,425	*2.9*
Basic earnings per share (cps)	129.4	125.8	*2.9*
Return on equity (R12, %)	31.2	31.4	*(0.2 ppt)*
Cash flows			
Operating cash flows	2,575	2,898	*(11.1)*
Net capital expenditure	555	570	*(2.6)*
Free cash flows	2,025	2,012	*0.6*
Cash realisation ratio (%)	108	126	*(18 ppt)*
Dividends and distributions			
Interim ordinary dividend (fully-franked, cps)	95	91	*4.4*
Balance sheet and credit metrics			
Net financial debt	3,938	3,866	*1.9*
Debt to EBITDA (x)	1.7	1.8	*(0.1 x)*
Sustainability highlights			
Total recordable injury frequency rate (R12, TRIFR)	9.9	10.9	
Aboriginal and Torres Strait Islander team members (#)	4,500	4,277	
Scope 1 and 2 emissions, market-based ($ktCO_2e$)	554	568	
Gender balance, Board and Leadership Team (women % total)	43	43	

[a] See Additional Disclosures on page 50 for relevant definitions.

Divisional earnings summary

	Revenue			Earnings		
Half-year ended 31 December[a] ($m)	**2024**	**2023**	**Variance %**	**2024**	**2023**	**Variance %**
Bunnings Group	10,280	9,963	*3.2*	1,322	1,282	*3.1*
Kmart Group	6,108	5,986	*2.0*	644	601	*7.2*
WesCEF	1,210	1,105	*9.5*	177	172	*2.9*
Officeworks	1,760	1,681	*4.7*	87	86	*1.2*
Industrial and Safety[b]	990	1,009	*(1.9)*	45	49	*(8.2)*
Wesfarmers Health[c]	3,022	2,774	*8.9*	28	27	*3.7*
Catch[d]	104	136	*(23.5)*	(39)	(41)	*4.9*
Total divisional	**23,474**	**22,654**	***3.6***	**2,264**	**2,176**	***4.0***
Other	16	19	*(15.8)*	(88)	(95)	*7.4*
Total	**23,490**	**22,673**	***3.6***	**2,176**	**2,081**	***4.6***

[a] See divisional sections from page 9 for more information.

[b] 2024 includes $7 million of restructuring costs.

[c] 2024 and 2023 includes $9 million each of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU. 2024 includes $4 million of restructuring costs.

[d] 2024 includes $1 million of acquisition-related amortisation expenses. 2023 includes $4 million of restructuring costs and $2 million of acquisition-related amortisation expenses.

Bunnings Group

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Revenue	**10,280**	**9,963**	***3.2***
EBITDA	1,799	1,748	*2.9*
Depreciation and amortisation	(411)	(408)	*(0.7)*
EBIT	**1,388**	**1,340**	***3.6***
Interest on lease liabilities	(66)	(58)	*(13.8)*
EBT	**1,322**	**1,282**	***3.1***
Net property contribution	(1)	-	*n.m*
EBT (excluding net property contribution)	**1,323**	**1,282**	***3.2***
EBT margin excluding property (%)	12.9	12.9	
ROC (R12, %)	71.5	65.8	
Total store sales growth (%)	3.5	1.9	
Store-on-store sales growth (%)	3.4	1.2	
Digital sales[b] (%)	6.3	5.1	
Safety (R12, TRIFR)	14.4	15.9	
Scope 1 and 2 emissions, market-based ($ktCO_2e$)	17	27	

[a] See Additional Disclosures on pages 42 and 50 for relevant retail calendars and definitions.
[b] Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

Performance review

Revenue for Bunnings Group increased 3.2 per cent to $10,280 million for the half, with earnings increasing 3.1 per cent to $1,322 million. Excluding net property contributions, earnings increased 3.2 per cent to $1,323 million.

Total store sales increased 3.5 per cent, with store-on-store sales increasing 3.4 per cent. Sales growth was recorded in both consumer and commercial segments, highlighting the strength and resilience of the Bunnings offer. The sales growth was driven by sustained demand for repairs and maintenance, growth in digital sales and the appeal of new and expanded product ranges.

Strong sales growth in the consumer segment was supported by Bunnings' market-leading value credentials, which underpinned growth in transactions and units sold. Range innovation and expansion supported strong sales growth in the power garden, tools, smart home and consumables categories.

Commercial sales growth reflected Bunnings' strong product offerings and service proposition, which resonated with its diverse customer base. Higher sales to trades and organisation customers were partially offset by lower demand from builders, impacted by the subdued residential construction environment.

During the half, Bunnings maintained its focus on delivering compelling value to customers through lowest prices, widest range and best experience. Product ranges were reviewed and refreshed, including the introduction of new assisted living products and the launch of household renewable energy and electric vehicle charging solutions, in addition to pleasing momentum and response to promotional buys and great value Christmas products across the festive period.

Ongoing cost discipline and business improvement initiatives supported investment in prices and experience for customers and improved business productivity. The benefits from Bunnings' enterprise agreement for Australian store team members, implemented in the 2024 financial year, improved roster flexibility, labour productivity, and supported strong retention rates.

Bunnings continued to invest in its omnichannel customer experience. Twelve Bunnings stores were upgraded during the half to provide a better customer experience and present new or expanded ranges. A new tool shop layout was rolled out to 49 stores, showcasing an even wider range of leading brands and products for customers. Bunnings' digital customer experience was enhanced with the introduction of additional payment and delivery options, including same day delivery in regional areas.

Significant progress was made in Bunnings' strategy to simplify its model and evolve its capabilities. New supply chain technology was introduced to provide more sophisticated long-term demand forecasting for suppliers, simpler inventory management and a better customer experience. During the half, a new rostering system, already implemented in Australia, was successfully rolled out in New Zealand, better matching team member hours to customer shopping patterns.

Partnering with OneDigital, good progress was made on Bunnings' retail media offer, with the integration of new digital advertising on the Bunnings website and a fleet of 300 instore screens introduced to selected stores in Australia and New Zealand. A pilot program was launched for suppliers, with the new channels increasing audience reach for participants.

Bunnings continues to strengthen its 'Whole of Build' commercial strategy and develop deeper connections with customers across trades, builders and organisations. Recent investments in frame and truss plants are driving higher sales and creating more opportunities to engage with builders at the start of projects.

Bunnings' TRIFR improved to 14.4, compared to 15.9 in the prior corresponding period, as the benefits from a multi-year program to prevent injuries gained momentum.

Bunnings continued to pursue opportunities to expand and optimise space across the network. As at the end of the period there were 286 warehouses, 65 smaller format stores and 30 trade centres in the Bunnings network, as well as 16 Tool Kit Depot stores and 113 Beaumont Tiles stores.

Outlook

Bunnings maintains its long-term focus on sustainable earnings growth, underpinned by a resilient operating model, relentless attention to customer value, diverse customer base and focus on simplicity and productivity.

Despite the challenging economic conditions, Bunnings remains well positioned to continue providing value to cost-conscious customers and businesses. This is supported by Bunnings' everyday lowest prices, with the business' ongoing productivity focus and strong cost discipline enabling further investment in price and the customer experience.

A strong pipeline of range innovation, network optimisation and digital growth continues to create opportunities for Bunnings to serve new and existing markets. Bunnings will continue to pursue initiatives that support growth and build capabilities over the long term, including expanding and optimising space and ranges, developing its digital channels, growing commercial capabilities, accelerating retail media and enhancing supply chain efficiency.

While cost pressures are expected to persist in the second half of the 2025 financial year, Bunnings will continue to execute productivity initiatives to mitigate their impact.

Building activity is expected to remain subdued in the second half of the 2025 financial year, but population growth and the structural undersupply of housing are anticipated to support a recovery in building activity over the medium term.

Kmart Group

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Revenue	**6,108**	**5,986**	***2.0***
EBITDA	947	895	*5.8*
Depreciation and amortisation	(262)	(252)	*(4.0)*
EBIT	**685**	**643**	***6.5***
Interest on lease liabilities	(41)	(42)	*2.4*
EBT	**644**	**601**	***7.2***
EBT margin (%)	10.5	10.0	
ROC (R12, %)	65.9	58.8	
Total sales growth[b] (%)	2.0	5.0	
Comparable sales growth[b] (%)	1.9	5.3	
Online penetration[b] (%)	9.7	9.5	
Safety (R12, TRIFR)	6.1	7.3	
Scope 1 and 2 emissions, market-based (ktCO_2e)	86	91	

[a] See Additional Disclosures on pages 42 and 50 for relevant retail calendars and definitions.
[b] 2023 sales metrics have been restated to report at a Kmart Group level.

Performance review

Kmart Group delivered revenue of $6,108 million, up 2.0 per cent for the half. Earnings of $644 million were 7.2 per cent or $43 million higher than the prior corresponding period.

Total sales for Kmart Group increased 2.0 per cent for the half, with comparable sales increasing 1.9 per cent. Kmart Group continued to benefit from its strong value credentials and the uniqueness of the Anko products, with units sold, transaction volumes and customer numbers all growing on the prior corresponding period. Minor reductions in items per basket and average sell price in an inflationary environment demonstrated customers' focus on value and Kmart Group's commitment to low prices.

Earnings growth for the half reflected the solid trading performance, including continued strong growth in apparel and the introduction of Anko ranges into Target. In addition, productivity benefits were delivered through the integration of Kmart and Target's systems and processes, and the digitisation of operations across stores, sourcing and supply chain. These benefits mitigated the impact of ongoing cost of doing business pressures and volatility in foreign exchange rates.

Kmart Group continued to invest in strategic initiatives, including the development of its data and digital assets, with enhancements to the omnichannel customer experience and new OnePass member benefits launched during the half.

The expansion of Anko into new markets globally progressed well in the first half of the 2025 financial year, although revenue and earnings remain immaterial to Kmart Group results. The business continued to develop a strong pipeline of partnership opportunities with major global retailers, and during the half received initial orders from customers that included Walmart Canada.

Return on capital increased to 65.9 per cent, reflecting higher earnings and strong capital discipline.

TRIFR improved during the period, driven by an ongoing business-wide focus on risk reduction and injury prevention, particularly instore back of house operations.

Kmart opened one new store during the period. There were 447 stores across Kmart and Target as at 31 December 2024.

Outlook

Kmart Group will continue to progress its strategic agenda, leveraging the strength of its world-class product development capabilities to maintain a competitive advantage.

Revenue and earnings growth are expected to continue in the second half of the 2025 financial year. Productivity and cost control will remain a focus, to mitigate cost pressures expected to persist across operating expenses, and ongoing weakness in the Australian dollar against the US currency. The continued digitisation of sourcing, supply chain and store operations provide the opportunity to drive greater efficiencies and to further fractionalise costs.

Low prices will continue to be the core focus of Kmart's strategy, ensuring Kmart remains well positioned in the current environment and delivers the products customers need at the best possible price. Efforts to increase Kmart's addressable market will also continue, along with the distribution of Anko products into new markets globally, including Anko stores in the Philippines.

The second half of the 2025 financial year will see investment in core capabilities in technology for stores and supply chain to enable future growth. The integration of the Catch e-commerce fulfilment centres in the fourth quarter of the 2025 financial year is expected to improve the customer experience and efficiency of Kmart Group's e-commerce operations.

Chemicals, Energy and Fertilisers

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Revenue[b]			
Chemicals[c]	704	628	*12.1*
Energy[d]	260	262	*(0.8)*
Fertilisers	246	215	*14.4*
Total	**1,210**	**1,105**	***9.5***
EBITDA	255	229	*11.4*
Depreciation and amortisation[e]	(77)	(56)	*(37.5)*
EBIT	**178**	**173**	***2.9***
Interest on lease liabilities	(1)	(1)	-
EBT	**177**	**172**	***2.9***
External sales volumes[b] ('000 tonnes)			
Chemicals[c]	571	584	*(2.2)*
LPG & LNG[d]	101	104	*(2.9)*
Fertilisers	396	302	*31.1*
ROC (R12, %)	12.8	16.2	
ROC (R12, %) (excluding ALM)	32.5	32.9	
Safety (R12, TRIFR)	4.6	3.7	
Scope 1 and 2 emissions, market-based (ktCO_2e)	421	419	

[a] See Additional Disclosures on page 50 for relevant definitions.

[b] Revenue excludes intra-division sales and sales volumes exclude ammonium nitrate volumes transferred between the Chemicals and Fertilisers business segments.

[c] Includes the sale of approximately 80 kt of spodumene concentrate in the half-year ended 31 December 2024 (2023: nil).

[d] Long-term wholesale supply agreements with the respective purchasers of the LPG and LNG distribution businesses have been executed, and accordingly WesCEF will continue to recognise external sales revenues and volumes for LPG and LNG.

[e] 2024 includes depreciation relating to the Mt Holland mine properties and concentrator. 2023 includes depreciation relating to the Mt Holland mine properties only.

Performance review

Revenue for WesCEF increased 9.5 per cent to $1,210 million for the half, largely due to the inclusion of spodumene concentrate sales and higher fertiliser sales volumes. Earnings increased by 2.9 per cent to $177 million, driven by favourable Ammonium Nitrate (AN) recontracting outcomes, partially offset by the impact of lower global commodity prices.

While WesCEF's TRIFR increased to 4.6, the high potential incident frequency rate significantly improved. WesCEF continued to focus on initiatives to achieve its 2030 interim emissions target, including the instalment of a tertiary abatement catalyst in one of CSBP's nitric acid plants in the second half of the 2025 financial year. During the half, a decision was made to install a low emissions waste gas incinerator in CSBP's sodium cyanide plant, planned for the 2027 financial year.

Chemicals

Chemicals' earnings increased for the half, despite reduced demand following the closure of a small number of WA mining operations, including nickel and lithium operations. Ammonia's earnings were broadly in line with the prior corresponding period due to lower average global ammonia pricing, offset by the cycling of the unfavourable impact from the pricing lag mechanism in some customer contracts in the first half of the 2024 financial year. Higher AN earnings were driven by favourable recontracting outcomes, strong plant performance and lower ammonia feedstock costs. Sodium Cyanide's earnings increased, benefiting from continued demand from gold mining customers and strong production performance.

Energy

Kleenheat's earnings increased for the half, with the impact of a higher Saudi Contract Price, the international benchmark indicator for LPG price, partially offset by higher WA natural gas costs. On 2 December 2024, WesCEF completed the sale of its LPG and LNG distribution businesses but retained the production assets. The divestment of these businesses will not have a significant impact on earnings but will reduce capital employed.

Fertilisers

Fertilisers' earnings improved for the half, noting most earnings historically fall into the second half of the financial year due to seasonality. Performance was supported by higher sales volumes from a strong end to the 2024 growing season and the cycling of lower margins from the carryover of higher priced inventory in the prior corresponding period.

Lithium

The WesCEF result includes its 50 per cent interest in the Covalent lithium project. Good progress continued at the Kwinana lithium hydroxide refinery, with construction approximately 95 per cent complete and commissioning activities approximately 50 per cent complete as at the end of the half.

WesCEF's share of spodumene concentrate production was approximately 70,000 tonnes for the half, with production throughput continuing to improve during the period. WesCEF sold approximately 80,000 tonnes of spodumene concentrate during the half, but due to subdued market pricing and the higher unit cost as production ramps up, WesCEF's lithium business contributed a loss of $24 million. This includes WesCEF's share of Covalent corporate and overhead costs.

WesCEF's share of capital expenditure, excluding capitalised interest, for the development of the project was $110 million for the half, taking total development expenditure since the final investment decision to $1,088 million.

Outlook

Chemicals' earnings will continue to depend on global ammonia pricing. In the second half of the 2025 financial year, Chemicals is not expected to be favourably impacted by the pricing lag mechanism in some customer contracts as observed in the prior corresponding period. Reduced demand following the closure of a small number of WA mining operations is expected to continue to impact earnings. AN earnings are anticipated to continue benefiting from recontracting outcomes and robust demand from mining customers. The positive outlook for the domestic gold mining sector is expected to underpin long-term sodium cyanide demand.

Both Chemicals and Kleenheat earnings will continue to be impacted by higher contracted WA natural gas costs as more gas supply contracts are renewed.

Fertilisers' earnings will remain dependent on seasonal and market conditions in an increasingly competitive environment.

Commissioning activities at the Kwinana lithium hydroxide refinery will continue, with first product expected in mid-calendar year 2025. After first product, production will ramp up over the next eighteen months, and during this period, unit costs will be higher due to lower production volumes. Product qualification with contracted customers will also commence and may take up to nine months. Demand remains strong for WesCEF's share of lithium hydroxide product, as tier-one offtake partners are attracted to the prospect of high-quality product from a vertically integrated Australian refinery.

For the 2025 financial year, WesCEF's share of spodumene concentrate production is expected to be between 150,000 and 170,000 tonnes, in line with the guidance provided at the 2024 full-year results. At current subdued market pricing, earnings for the lithium business in the second half of the 2025 financial year are expected to remain broadly in line with the first half.

For the 2026 financial year, WesCEF's share of spodumene concentrate production is expected to be 190,000 tonnes, representing nameplate capacity, with a portion of these volumes used as feedstock for the refinery as it ramps up.

The expected capital expenditure for the project remains in line with the guidance provided at the 2023 half-year results. An update on the progress of the refinery will be provided at the 2025 full-year results.

Work on the planned debottlenecking of the first of CSBP's three nitric acid plants will continue, with AN capacity expected to increase by approximately 40,000 tonnes to 865,000 tonnes per annum. Full capacity from the first plant is anticipated to come online in the first half of the 2026 financial year. A final investment decision for the sodium cyanide expansion project was made during the half, with capacity expected to increase by approximately 35,000 tonnes to 130,000 tonnes per annum. Full capacity from the expansion is anticipated to come online in the second half of the 2027 financial year.

WesCEF's decarbonisation strategy continues to advance through investment in abatement initiatives and the investigation of long-term abatement solutions. Ongoing investment in divisional systems and enablers, including the new Enterprise Resource Planning (ERP) system, is expected to drive operating efficiencies and support long-term growth.

Overall, earnings for WesCEF remain subject to international commodity prices, exchange rates, competitive factors and seasonal outcomes.

Officeworks

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Revenue	**1,760**	**1,681**	***4.7***
EBITDA	166	161	*3.1*
Depreciation and amortisation	(70)	(67)	*(4.5)*
EBIT	**96**	**94**	***2.1***
Interest on lease liabilities	(9)	(8)	*(12.5)*
EBT	**87**	**86**	***1.2***
EBT margin (%)	4.9	5.1	
ROC (R12, %)	18.3	18.3	
Total sales growth (%)	4.7	1.8	
Online penetration (%)	36.0	34.7	
Safety (R12, TRIFR)	7.4	4.6	
Scope 1 and 2 emissions, market-based (ktCO_2e)	11	12	

[a] See Additional Disclosures on pages 42 and 50 for relevant retail calendars and definitions.

Performance review

Officeworks' revenue increased 4.7 per cent to $1,760 million and earnings increased 1.2 per cent to $87 million for the half.

Sales growth of 4.7 per cent was supported by above-market growth in technology and an increase in demand across key categories. Pleasing sales growth to consumer customers, including during the Black Friday trading period, were partially offset by softer sales growth to business customers, reflecting the challenging economic conditions affecting small to medium-sized businesses. With cost of living pressures affecting many households and businesses, Officeworks' continued investment in everyday low prices and value resonated with customers.

Officeworks' leading every-channel offer continued to drive strong online sales growth, supported by delivery options including two-hour delivery, same day delivery, next-day delivery and two-hour Click & Collect. Officeworks' participation in the Flybuys and OnePass programs allowed it to better connect with customers and enable a more personalised customer experience.

Earnings growth of 1.2 per cent reflected sales growth, productivity initiatives and disciplined cost management, which together mitigated the impacts of significant cost headwinds. The earnings result was impacted by costs associated with the acquisition of Box of Books and the closure of Circonomy, as well as increased competitive intensity. Officeworks continued to invest to modernise its operations, including through the increased use of technology in stores, supply chain and the support centre.

New enterprise agreements for store and Customer Fulfilment Centre teams members were implemented during the half, providing team members with more flexibility and benefits, while improving rostering flexibility and labour productivity.

Officeworks' TRIFR increased to 7.4 during the period, with a comprehensive program of initiatives underway to prevent and reduce injuries.

Officeworks continues to pursue opportunities to optimise its network. During the half, Officeworks expanded its store network with one net new store. As of 31 December 2024, there were 172 Officeworks stores across Australia.

Outlook

Officeworks' commitment to everyday low prices, widest range and best experience across all channels make it well positioned to meet the changing needs of customers and support value-conscious consumers and business customers.

Officeworks' performance during the 2025 Back to School period has been solid, with trading driven by customers seeking value and strong growth in technology from the increased digitisation of education.

Officeworks remains focused on maintaining its everyday low prices proposition and identifying new opportunities to evolve its offer, including increasing its penetration of own-brand products. Officeworks continues to focus on mitigating cost of doing business pressures by driving productivity, including through the use of technology to leverage data insights.

Officeworks maintains its focus on driving profitable growth by solving customer missions to work, learn, create, and connect. This will be supported by broadening the technology range through new products and services, driving B2B growth, scaling retail media and investing in the every-channel offer to deliver a simpler and more engaging customer experience. Officeworks is also focused on expanding its education offer, supported by the acquisition of Box of Books during the half.

Industrial and Safety

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Revenue	**990**	**1,009**	***(1.9)***
EBITDA	88	92	*(4.3)*
Depreciation and amortisation	(41)	(41)	-
EBIT[b]	**47**	**51**	***(7.8)***
Interest on lease liabilities	(2)	(2)	-
EBT[b]	**45**	**49**	***(8.2)***
EBT (excluding restructuring costs)	**52**	**49**	***6.1***
EBT margin[b] (%)	4.5	4.9	
ROC (R12, %)	8.0	7.9	
Safety (R12, TRIFR)	1.7	3.2	
Scope 1 and 2 emissions, market-based (ktCO_2e)	13	13	

[a] See Additional Disclosures on page 50 for relevant definitions.

[b] 2024 includes $7 million of restructuring costs.

Performance review

Revenue for Industrial and Safety of $990 million was 1.9 per cent below the prior corresponding period. Earnings of $45 million were 8.2 per cent below the prior corresponding period. Trading conditions were challenging in the half, with reduced customer demand in Blackwoods and Workwear Group reflecting the economic conditions affecting customers.

The earnings result includes $7 million in restructuring costs across Blackwoods and Workwear Group. The restructuring costs reflect actions to reset the operating model and cost base in both businesses, enabled by recent system investments and to address the more challenging trading environment. The benefits of these actions started to materialise during the half. Excluding restructuring costs, earnings were $52 million, or 6.1 per cent above the prior corresponding period.

Blackwoods' revenue decreased for the half, driven by reduced demand from strategic mining and manufacturing customers in Australia, and reduced demand in New Zealand due to local market conditions. Blackwoods' earnings were broadly in-line with the prior corresponding period, with the impact of lower sales offset by lower costs of doing business, following actions that improved the cost base. The business continued to invest in customer service and digital capabilities, providing benefits to customers and improving productivity.

Workwear Group's revenue decreased for the half, with reduced demand for corporate uniforms partially offset by higher demand for the industrial workwear brands. Earnings were below the prior corresponding period due to the impact of restructuring costs, lower sales and a weaker Australian dollar.

Coregas' revenue and earnings increased for the half due to higher demand from major customers, particularly in the mining, industrial, oil and gas and healthcare segments.

Outlook

Trading conditions are expected to continue to be challenging in the second half of the 2025 financial year. Customer demand will remain dependent on economic conditions, business confidence and investment, and commodity prices. The Industrial and Safety businesses will continue to actively manage costs while working with customers to better meet their needs. Each business remains focused on improving its financial performance in this environment.

The restructuring activities in the first half are expected to be earnings accretive in the 2025 financial year. Actions to simplify the operating model and cost base in Blackwoods and Workwear Group are expected to mitigate ongoing cost pressures and support sustainable earnings growth.

Blackwoods is focused on strengthening its customer value proposition and enhancing core operational capabilities, including through the increased use of data and digital tools and by executing productivity and efficiency initiatives.

Workwear Group is focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer. The business will continue to focus on productivity and competitiveness.

On 20 December 2024, Wesfarmers announced it had agreed to sell Coregas to a subsidiary of Nippon Sanso Holdings Corporation for $770 million. Subject to satisfying conditions precedent, the sale is expected to complete by mid-calendar year 2025. Excluding Coregas, the remaining businesses in the Industrial and Safety division generated earnings of $26 million for the half, or $33 million excluding restructuring costs.

Wesfarmers Health

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Revenue	**3,022**	**2,774**	***8.9***
EBITDA	68	66	*3.0*
Depreciation and amortisation[b]	(37)	(37)	-
EBIT[b]	**31**	**29**	***6.9***
Interest on lease liabilities	(3)	(2)	*(50.0)*
EBT[b]	**28**	**27**	***3.7***
EBT (excluding restructuring costs and purchase price allocation adjustments)	**41**	**36**	***13.9***
EBT margin (%)[b]	0.9	1.0	
ROC (R12,%)	3.1	3.5	
Safety (R12, TRIFR)	3.9	5.9	
Scope 1 and 2 emissions, market-based ($ktCO_2e$)	6	5	

[a] See Additional Disclosures on page 50 for relevant definitions.

[b] 2024 and 2023 include $9 million each of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2024 includes $4 million of restructuring costs.

Performance review

Wesfarmers Health revenue increased 8.9 per cent to $3,022 million, and earnings increased 3.7 per cent to $28 million. The result includes $4 million in restructuring costs, reflecting actions to lower costs and enhance capabilities in the support office. Excluding restructuring costs and amortisation expenses relating to acquisitions, earnings increased 13.9 per cent.

The Consumer segment, which includes Priceline, MediAesthetics and Digital Health, performed well, growing transactions, revenue and earnings. The performance of Consumer was offset by the Pharmaceutical Wholesale segment, with earnings impacted by higher supply chain costs, primarily due to elevated last-mile fulfilment costs. This was despite higher sales in Pharmaceutical Wholesale, driven by net customer acquisitions and demand for high-value drug categories.

Priceline's strong performance was driven by price reductions on key value lines to make health and beauty products more affordable, network expansion and the launch of new and exclusive brands. Sister Club supported customer and transaction growth, and remains Australia's largest health and beauty loyalty program with 9.3 million members. Priceline continued to progress its strategic initiatives, including launching its refreshed Priceline Pharmacy brand, exploring new store formats, and investing to develop its growing omnichannel capabilities, supported by the OnePass membership program.

MediAesthetics' performance improved following the acquisition of SILK and actions taken to optimise the network. This includes the closure of 34 clinics over the last twelve months, the majority of which were unprofitable Clear Skincare clinics. These actions have created a more sustainable operating model and stronger platform for growth.

Digital Health performed well, with InstantScripts benefiting from continued demand for telehealth, improved execution and investments made to enhance clinical governance.

Return on capital reduced to 3.1 per cent, impacted by the increase in capital employed following acquisitions in the prior corresponding period and investment in transformation activities.

Outlook

Wesfarmers Health is well positioned to improve earnings and returns by executing its transformation program and capitalising on long-term sector tailwinds. The division is focused on accelerating earnings in its growing, higher-margin and less capital-intensive Consumer segment, and driving growth and efficiency in the Pharmaceutical Wholesale segment.

In the Consumer segment, Priceline is supported by its wide range of health, beauty and wellness products at affordable prices, new and exclusive brands, leading service proposition and growing omnichannel capabilities. Priceline will continue to invest to strengthen the offer, expand the network, transform digital and e-commerce, and explore new formats. MediAesthetics is expected to benefit from recent actions to optimise the network and from leveraging SILK's capabilities.

Pharmaceutical Wholesale is focused on executing productivity initiatives to mitigate higher supply chain costs and increased competition. The segment is expected to benefit from investments to improve its customer proposition and optimise the supply chain, including from the recently constructed fully automated fulfilment centre in Brisbane. From January 2025, increased funding under the First Pharmaceutical Wholesaler Agreement will partly offset cost pressures.

The restructuring costs in the half are expected to be recovered in the second half, and support future earnings growth.

Catch

Half-year ended 31 December[a,b] ($m)	**2024**	**2023**	**Variance %**
Gross transaction value (GTV)	258	317	*(18.6)*
Revenue	104	136	*(23.5)*
EBITDA[c]	(27)	(27)	-
EBT[c,d]	**(39)**	**(41)**	***4.9***
EBT[d] (excluding restructuring costs)	**(39)**	**(37)**	***(5.4)***
Safety (R12, TRIFR)	14.3	4.3	
Scope 1 and 2 market-based emissions ($ktCO_2e$)	1	1	

[a] See Additional Disclosures on pages 42 and 50 for relevant retail calendars and definitions.

[b] Includes intercompany transactions with OnePass.

[c] 2023 includes $4 million of restructuring costs.

[d] 2024 includes $1 million and 2023 includes $2 million of amortisation expenses relating to assets recognised as part of Wesfarmers' acquisition of Catch.

Performance review

Catch's GTV declined 18.6 per cent for the half to $258 million, driven by lower customer traffic, increased competitive intensity and the exit of unprofitable lines in the in-stock business.

The reported loss for the period was $39 million, in line with the preliminary half-year earnings result for Catch announced on 21 January 2025. Excluding restructuring costs, Catch's EBT losses increased by $2 million on the prior corresponding period, with the decline in GTV partially offset by a higher contribution per order and lower operating costs.

Catch improved its fulfilment efficiency during the period, recording lower labour cost per unit and faster average time to delivery.

Outlook

On 21 January 2025, Wesfarmers announced that Catch will cease to trade as a standalone operating business in the fourth quarter of the 2025 financial year. Catch's e-commerce fulfilment centres will be transferred to Kmart Group, while select digital capabilities developed in Catch will be transferred to Wesfarmers' retail divisions. The decision is in the best interests of shareholders, as it eliminates the losses associated with Catch and strengthens the retail divisions' omnichannel offers.

Catch's dedicated e-commerce fulfilment capabilities at its Moorebank and Truganina fulfilment centres will be transferred to Kmart Group in the fourth quarter of the 2025 financial year. This use of centralised fulfilment is expected to improve the customer experience and efficiency of Kmart Group's e-commerce operations. The transition of Catch's fulfilment centres is expected to have a positive but not material impact on Kmart Group earnings in the 2026 financial year, with benefits expected to increase as online sales grow.

Following the wind down of the Catch retail business, select capabilities, including specialist personnel and supplier relationships, will be transferred to other retail divisions.

An update on the wind down and transition of Catch will be provided at the Wesfarmers Strategy Briefing Day in May 2025.

Wesfarmers expects to record one-off costs associated with the wind down and transition of between $50 million and $60 million, to be included in the results for the second half of the 2025 financial year. This amount does not include the operating losses Catch will incur from trading in the second half of the 2025 financial year. The expected one-off costs include approximately $25 million to $30 million of non-cash costs.

Group data and digital initiatives

Progress review

As the largest non-food retail group in Australia, Wesfarmers benefits from a significant digital reach through its portfolio of retail brands, diverse digital assets and complementary loyalty and rewards programs. Together, this provides a unique foundation from which to create long-term value for shareholders.

During the half, the Group's complementary loyalty and rewards programs, including OnePass, Sister Club, PowerPass and its 50 per cent interest in the Flybuys joint venture, continued to provide households with value as customers increasingly sought benefits and rewards for their spending.

The OnePass membership program, which provides members with both online and instore benefits, continued to drive incremental sales growth in the retail and health divisions. Membership numbers and retention rates increased on the prior corresponding period, with more than 50 per cent of paid members on an annual plan.

Across the retail and health divisions, OnePass members are highly engaged, shopping across more brands and channels, and spending more after joining the program. OnePass members shop more frequently compared to non-members, and members materially increase their annual spend across the Group's brands after joining the program.

The inaugural OnePass Weekend in September 2024 and early access Black Friday event in November 2024 performed in-line with expectations, driving incremental sales for the divisions and member sign-ups.

Flybuys continued to offer households greater value for their spend, driving higher customer engagement and sales across the retail divisions. Flybuys members recognise the value of collecting points across the Group's retail brands, and customers who link their Flybuys account to their OnePass membership are eligible to earn 5x Flybuys points for instore and Click & Collect spend. Flybuys active members increased to 9.7 million, a 4.1 per cent increase on the prior corresponding period.

The Group's shared data asset includes more than 12 million customer records and provides unique insights that no division can obtain individually. OnePass is increasingly leveraging attributes and insights from the shared data asset to improve member acquisition and engagement and drive incremental sales. Importantly, the asset is supported by continued investment in privacy compliance, security and data governance.

Outlook

The retail and health divisions will continue to enhance the customer experience across all channels and drive operational efficiencies through digitisation. Investments in digital assets, membership and loyalty programs, and leveraging data insights are expected to create a more relevant and rewarding customer experience.

OnePass is focused on delivering compelling member benefits and increasing the Group's share of customer wallet through incremental sales and frequency of shop. The development of the Group shared data asset, powered by OneData, will continue, with a focus on better leveraging the data across the Group to create long-term shareholder value.

Work is underway to accelerate the development of a Group retail media network. This will include an investment in shared systems, data and sales capabilities to accelerate the commercialisation of retail media across the retail and health divisions.

In line with previous guidance, the investment in OneDigital (excluding Catch) is expected to be approximately $70 million for the 2025 financial year. This represents OneDigital's operating loss, and includes the costs associated with increased investment in the development of retail media capabilities. The benefits from the Group's investment in OneDigital continue to be embedded in the divisional results.

Other

Half-year ended 31 December[a] ($m)	Holding %	2024	2023	Variance %
Share of profit of associates and joint ventures				
BWP Trust	22.3[b]	35	13	*169.2*
Other associates and joint ventures[c]	Various	(7)	2	*(450.0)*
Sub-total share of net profit of associates and joint ventures		**28**	**15**	***86.7***
OneDigital[d]		(30)	(39)	*23.1*
Group overheads		(78)	(79)	*1.3*
Other		(8)	8	*(200.0)*
Total Other EBIT		**(88)**	**(95)**	***7.4***
Interest on lease liabilities		-	-	*n.m.*
Total Other EBT		**(88)**	**(95)**	***7.4***

[a] See Additional Disclosures on page 50 for relevant definitions.
[b] BWP Trust holding was 24.8 per cent in 2023.
[c] Includes investments in Gresham, Flybuys, Wespine and BPI.
[d] Excludes Catch.

Performance review

Other businesses and corporate overheads recorded a loss of $88 million for the half, compared to a loss of $95 million in the prior corresponding period.

The Group's share of profit from associates and joint ventures increased by $13 million to $28 million, primarily due to higher property revaluations in BWP Trust.

Other EBIT includes the continued development of the OnePass membership program and the Group's customer and data insights capabilities through OneDigital, with an operating loss before tax associated with these initiatives of $30 million for the period, compared with a loss of $39 million in the prior corresponding period. The benefits from these investments, including incremental sales, new customer acquisition and improved customer retention, are embedded in the divisional results.

Other corporate earnings were $16 million lower than the prior corresponding period, driven by a lower Group insurance result.

Group overheads were $78 million, broadly in line with the prior corresponding period.

Cash flows, portfolio actions, financing and dividends

Half-year ended 31 December[a] ($m)	2024	2023	Variance %
Cash flows			
Operating cash flows	2,575	2,898	*(11.1)*
Gross capital expenditure	594	577	*2.9*
Net capital expenditure	555	570	*(2.6)*
Free cash flows	2,025	2,012	*0.6*
Cash realisation ratio (%)	108	126	*(18 ppt)*
Balance sheet			
Net financial debt	3,938	3,866	*1.9*
Other finance costs	83	81	*2.5*
Weighted average cost of debt (%)	3.92	3.83	*0.09 ppt*
Debt to EBITDA (x)	1.7	1.8	*(0.1x)*
Dividends per share			
Interim ordinary dividend (fully-franked, cps)	95	91	*4.4*

[a] See Additional Disclosures on page 50 for relevant definitions.

Cash flows

Divisional operating cash flows before interest, tax and the repayment of lease liabilities decreased 6.3 per cent compared to the prior corresponding period, but divisional cash realisation remained strong at 108 per cent, with the retail divisions at 113 per cent.

The decline in divisional cash flows reflects the cycling of significant divisional cash flow growth in the prior corresponding period, which benefited from a normalisation in WesCEF's net working capital movement. The result for the half reflects net working capital investment in Bunnings to support higher customer demand, and in WesCEF to support the upcoming growing season for its fertilisers business.

Reported operating cash flows decreased 11.1 per cent to $2,575 million, due to the lower divisional cash flow result and higher tax paid.

Overall inventory health is strong, with good stock availability across the retail divisions, supported by higher stock turn at Bunnings, Officeworks and Health compared to the prior corresponding period.

Gross capex increased 2.9 per cent to $594 million due to higher spend on new store and expansion projects in Bunnings, partially offset by reduced spend in WesCEF, following the completion of commissioning activities at the Mt Holland concentrator in the 2024 financial year.

Free cash flows of $2,025 million was broadly in line with the prior corresponding period, with lower operating cash flows offset by the cycling of the Group's acquisitions of SILK and InstantScripts in the prior corresponding period.

Portfolio actions

Recent portfolio actions demonstrate the Group's strong financial discipline and focus on shareholder returns.

On 21 January 2025, Wesfarmers announced that Catch will cease to trade as a standalone operating business in the fourth quarter of the 2025 financial year. Catch's e-commerce fulfilment centres will be transferred to Kmart Group, while select digital capabilities developed in Catch will be transferred to Wesfarmers' retail divisions. The decision eliminates the losses associated with Catch and strengthens the retail divisions' omnichannel offers.

Wesfarmers expects to record one-off costs associated with the wind down and transition of Catch of between $50 million and $60 million, to be included in the results for the second half of the 2025 financial year. This amount does not include the operating losses Catch will incur from trading in the second half of the 2025 financial year. The expected one-off costs include approximately $25 million to $30 million of non-cash costs.

On 20 December 2024, Wesfarmers announced it had agreed to sell Coregas to a subsidiary of Nippon Sanso Holdings Corporation for $770 million. Coregas is part of the Wesfarmers Industrial and Safety division and is one of Australia's largest manufacturers and suppliers of industrial gases.

On successful completion of the sale of Coregas, Wesfarmers expects to report a pre-tax profit on sale of approximately $230 million to $260 million, subject to completion adjustments. Subject to satisfying conditions precedent, Wesfarmers expects the sale of Coregas to complete by mid-calendar year 2025.

On 2 December 2024, WesCEF completed the sale of its liquified petroleum gas (LPG) distribution and its liquified natural gas (LNG) distribution businesses. Excluded from the divestment is Kleenheat's natural gas retailing and electricity businesses, its LPG and LNG production facility in Kwinana, and the 'Kleenheat' brand. The sale will not have a significant impact on WesCEF's earnings but will reduce capital employed.

On 2 December 2024, Officeworks acquired Box of Books, one of Australia's leading digital education companies. The acquisition is part of Officeworks' strategy to accelerate B2B growth and expand its digital education offer.

On 30 August 2024, Wesfarmers Health increased its equity interest in the SiSU Health business from 60 per cent to 100 per cent. The SiSU Health business, together with InstantScripts, is included in the Consumer segment and is focused on driving an integrated healthcare experience for consumers.

Financing

The Group recorded a net financial debt position of $3,938 million as at 31 December 2024, comprising interest-bearing liabilities excluding lease liabilities, net of cross-currency swap assets and cash at bank and on deposit and held in joint operation. This compares to a net financial debt position of $4,258 million as at 30 June 2024 and $3,866 million as at 31 December 2023. Compared to the balance as at 30 June 2024, the reduction in net financial debt was driven by the Group's strong free cash flow generation, which offset the distribution of $1.2 billion of fully-franked dividends during the half.

As at 31 December 2024, Wesfarmers had available unused bank financing facilities of $1,101 million.

The Group retains significant headroom against key credit metrics and this half reduced its Debt to EBITDA ratio to 1.7 times, compared to 1.8 times in the prior corresponding period. The Group maintained its strong credit ratings, with a rating from Moody's Investors Services of A3 (stable) and a rating from S&P Global Ratings of A- (stable).

Other finance costs increased 2.5 per cent to $83 million. On a combined basis, other finance costs including the component of interest that was capitalised increased 3.2 per cent to $97 million.

Dividends

The Wesfarmers Board has determined to pay a fully-franked ordinary interim dividend of $0.95 per share, reflecting Wesfarmers' dividend policy, which takes into account available franking credits, balance sheet position, credit metrics and cash flow generation and requirements.

The interim dividend will be paid on 1 April 2025 to shareholders on the company's register on 26 February 2025, the record date for the interim dividend. For unquoted shares issued under the Key Executive Equity Performance Plan (KEEPP) the dividend payment date will be deferred until quotation of the shares.

Given the preference of many shareholders to receive dividends in the form of equity, the Board has decided to continue the operation of the Dividend Investment Plan (the 'Plan'). The allocation price for shares issued under the Plan will be calculated as the average of the daily volume weighted average price of Wesfarmers ordinary shares on each of the 15 consecutive trading days from and including the third trading day after the record date, being 3 March 2025 to 21 March 2025.

The latest time for receipt of applications to participate in or to cease or vary participation in the Plan is by 5.00pm (AWST) on 27 February 2025. No discount will apply to the allocation price and the Plan will not be underwritten. It is the Company's expectation that shares to be allocated under the Plan will be acquired on-market and transferred to participants on 1 April 2025.

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is provided below and forms part of this report.

Shape the future with confidence

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Wesfarmers Limited

As lead auditor for the review of the half-year financial report of Wesfarmers Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wesfarmers Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

F M Campbell
Partner
19 February 2025

Rounding

The amounts contained in this report and in the financial statements have been rounded to the nearest million dollars unless otherwise stated (where rounding is applicable) under the option available to the company under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The company is an entity to which the instrument applies.

Signed in accordance with a resolution of the directors.

M A Chaney AO
Chairman
Perth, 19 February 2025

Financial statements

For the half-year ended 31 December 2024

Financial statements

Notes to the financial statements

Income statement

For the half-year ended 31 December 2024

	Note	Consolidated December 2024 $m	Consolidated December 2023 $m
Revenue	6	**23,490**	22,673
Expenses			
Raw materials and inventory		**(15,329)**	(14,773)
Employee benefits expense	7	**(3,466)**	(3,363)
Freight and other related expenses		**(387)**	(346)
Occupancy-related expenses	7	**(281)**	(262)
Depreciation and amortisation	7	**(916)**	(880)
Impairment expenses	7	**(13)**	(13)
Other expenses	7	**(895)**	(915)
Total expenses		**(21,287)**	(20,552)
Other income	6	**61**	52
Share of net profits of associates and joint ventures		**35**	22
		96	74
Earnings before finance costs and income tax expense		**2,299**	2,195
Interest on lease liabilities		**(123)**	(114)
Other finance costs	7	**(83)**	(81)
Profit before income tax expense		**2,093**	2,000
Income tax expense	8	**(626)**	(575)
Profit for the period attributable to equity holders of the parent		**1,467**	1,425
Earnings per share attributable to equity holders of the parent	12	**cents**	cents
Basic earnings per share		**129.4**	125.8
Diluted earnings per share		**129.4**	125.8

Statement of comprehensive income

For the half-year ended 31 December 2024

		Consolidated	
		December	December
		2024	2023
	Note	**$m**	$m
Profit for the period		**1,467**	1,425
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve			
Exchange differences on translation of foreign operations		**-**	(1)
Cash flow hedge reserve	14		
Fair value gains on cash flow hedges		**210**	(54)
Gains on cash flow hedges reclassified to income statement		**(1)**	-
Share of associates and joint ventures reserves		**-**	(1)
Tax effect		**(63)**	16
Items that will not be reclassified to profit or loss:			
Financial assets reserve			
Share of associates and joint ventures reserves		**-**	(5)
Other comprehensive income/(loss) for the period, net of tax		**146**	(45)
Total comprehensive income for the period, net of tax, attributable to equity holders of the parent		**1,613**	1,380

Balance sheet
As at 31 December 2024

		Consolidated		
	Note	**December 2024 $m**	June 2024 $m	December 2023 $m
ASSETS				
Current assets				
Cash and cash equivalents	9	**487**	835	804
Trade and other receivables		**2,051**	2,210	1,955
Inventories		**6,548**	6,102	6,176
Income tax receivable		**-**	-	52
Derivatives		**244**	19	19
Other		**241**	248	220
Total current assets		**9,571**	9,414	9,226
Non-current assets				
Investments in associates and joint ventures		**966**	938	957
Deferred tax assets		**525**	641	634
Property, plant and equipment		**5,748**	5,653	5,578
Goodwill and intangible assets		**5,125**	5,051	5,048
Right-of-use assets		**5,583**	5,497	5,746
Derivatives		**64**	22	22
Other		**128**	93	80
Total non-current assets		**18,139**	17,895	18,065
Total assets		**27,710**	27,309	27,291
LIABILITIES				
Current liabilities				
Trade and other payables		**5,951**	5,377	5,805
Interest-bearing loans and borrowings	10	**-**	-	17
Lease liabilities		**1,160**	1,165	1,143
Income tax payable		**115**	124	-
Provisions		**1,001**	1,163	1,055
Derivatives		**2**	36	133
Other		**418**	363	385
Total current liabilities		**8,647**	8,228	8,538
Non-current liabilities				
Interest-bearing loans and borrowings	10	**4,233**	4,756	4,306
Lease liabilities		**5,429**	5,357	5,648
Provisions		**398**	383	365
Derivatives		**-**	-	15
Other		**30**	-	-
Total non-current liabilities		**10,090**	10,496	10,334
Total liabilities		**18,737**	18,724	18,872
Net assets		**8,973**	8,585	8,419
EQUITY				
Equity attributable to equity holders of the parent				
Issued capital	11	**13,574**	13,574	13,574
Reserved shares	11	**(102)**	(102)	(102)
Retained earnings		**1,426**	1,173	1,074
Reserves		**(5,925)**	(6,060)	(6,127)
Total equity		**8,973**	8,585	8,419

Cash flow statement

For the half-year ended 31 December 2024

		Consolidated	
		December	December
		2024	2023
	Note	**$m**	$m
Cash flows from operating activities			
Receipts from customers		**26,217**	25,245
Payments to suppliers and employees		**(22,908)**	(21,668)
Dividends and distributions received from associates and joint ventures		**27**	30
Interest received		**12**	13
Interest component of lease payments		**(123)**	(114)
Borrowing costs		**(75)**	(73)
Income tax paid		**(575)**	(535)
Net cash flows from operating activities	9	**2,575**	2,898
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles	9	**(589)**	(565)
Payments for mineral exploration	9	**(5)**	(12)
Proceeds from sale of property, plant and equipment and intangibles	9	**39**	7
Net proceeds from sale of businesses		**78**	-
Net proceeds from disposal of other investments		**3**	-
Investments in associates and joint ventures		**(20)**	(22)
Acquisition of subsidiaries, net of cash acquired		**(54)**	(293)
Payments for other financial assets		**(2)**	(1)
Net cash flows used in investing activities		**(550)**	(886)
Cash flows from financing activities			
Repayment of borrowings		**-**	(30)
Net repayment of revolving facilities		**(561)**	(97)
Principal component of lease payments		**(598)**	(586)
Dividends paid		**(1,214)**	(1,168)
Net cash flows used in financing activities		**(2,373)**	(1,881)
Net (decrease)/increase in cash and cash equivalents		**(348)**	131
Cash and cash equivalents at beginning of period		**835**	673
Cash and cash equivalents at end of period	9	**487**	804

Statement of changes in equity

For the half-year ended 31 December 2024

		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
Consolidated	Note	**Issued capital $m**	**Reserved shares $m**	**Retained earnings $m**	**Reserves $m**	**Total equity $m**
Balance at 1 July 2024		**13,574**	**(102)**	**1,173**	**(6,060)**	**8,585**
Profit for the period		**-**	**-**	**1,467**	**-**	**1,467**
Other comprehensive income						
Changes in the fair value of cash flow hedges, net of tax	14	**-**	**-**	**-**	**146**	**146**
Total other comprehensive income for the period, net of tax		**-**	**-**	**-**	**146**	**146**
Total comprehensive income for the period, net of tax		**-**	**-**	**1,467**	**146**	**1,613**
Share-based payment transactions		**-**	**-**	**-**	**7**	**7**
Dividends	13	**-**	**-**	**(1,214)**	**-**	**(1,214)**
Transfer of cash flow hedge reserve to non-financial assets, net of tax	14	**-**	**-**	**-**	**(18)**	**(18)**
		-	**-**	**(1,214)**	**(11)**	**(1,225)**
Balance at 31 December 2024		**13,574**	**(102)**	**1,426**	**(5,925)**	**8,973**
Balance at 1 July 2023		13,574	(102)	818	(6,009)	8,281
Profit for the period		-	-	1,425	-	1,425
Other comprehensive income						
Exchange differences on translation of foreign operations		-	-	-	(1)	(1)
Changes in the fair value of cash flow hedges, net of tax	14	-	-	-	(39)	(39)
Changes in the fair value of financial assets designated at fair value through other comprehensive income, net of tax		-	-	-	(5)	(5)
Total other comprehensive loss for the period, net of tax		-	-	-	(45)	(45)
Total comprehensive income for the period, net of tax		-	-	1,425	(45)	1,380
Share-based payment transactions		-	-	-	7	7
Dividends	13	-	-	(1,169)	-	(1,169)
Transfer of cash flow hedge reserve to non-financial assets, net of tax	14	-	-	-	(80)	(80)
		-	-	(1,169)	(73)	(1,242)
Balance at 31 December 2023		13,574	(102)	1,074	(6,127)	8,419

Notes to the financial statements: **About this report**

For the half-year ended 31 December 2024

1. Corporate information

The financial report of Wesfarmers Limited (referred to as 'Wesfarmers' or 'the Company') and its subsidiaries (referred to as 'the Group') for the half-year ended 31 December 2024 (HY2025) was authorised for issue in accordance with a resolution of the directors on 19 February 2025. Wesfarmers is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX).

2. Basis of preparation and accounting policies

a) Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and considered with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year financial report is presented in Australian dollars and all values are rounded to the nearest million dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Key judgements, estimates and assumptions

The preparation of the half-year financial report requires judgement and the use of estimates and assumptions in applying the Group's accounting policies, which affect amounts reported for assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions.

The judgements, estimates and assumptions applied in the half-year financial report, including the key sources of estimation uncertainty are the same as those applied in the most recent annual financial report.

b) Significant accounting policies

The same accounting policies and methods of computation have been applied by each entity in the consolidated Group and are consistent with those adopted and disclosed in the most recent annual financial report.

New and revised Accounting Standards and Interpretations adopted as at 1 July 2024

A number of amended accounting standards and interpretations apply for the first time in this half-year reporting period, but do not have a material impact on the financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3. Significant items impacting the current reporting period

Sale of Coregas business

On 20 December 2024, Wesfarmers entered into an agreement to sell its Coregas business to a subsidiary of Nippon Sanso Holdings Corporation for $770 million. At 31 December 2024, the Coregas business has not been classified as held-for-sale in these financial statements as the sale is subject to a number of conditions including regulatory approvals. On successful completion of the transaction, Wesfarmers estimates it will report a pre-tax profit on sale of approximately $230 million to $260 million.

4. Events after the reporting period

Dividends

A fully-franked interim dividend of 95 cents per share resulting in a dividend payment of $1,078 million was determined for a payment date of 1 April 2025. This dividend has not been provided for in the 31 December 2024 half-year financial report.

Catch wind down

On 21 January 2025, Wesfarmers announced that Catch will cease to trade as a standalone operating business in the fourth quarter of the 2025 financial year. Catch's e-commerce fulfilment centres will be transferred to Kmart Group and select digital capabilities will be integrated into Wesfarmers' retail divisions. Wesfarmers expects to record one-off costs associated with the wind down and transition of Catch of between $50 million and $60 million, with approximately $25 million to $30 million being non-cash costs. These costs will be included in the results for the second half of the 2025 financial year.

5. Segment information

The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and operates in different industries and markets. The Board and executive management team (the chief operating decision-makers) monitor the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment. The types of products and services from which each reportable segment derives its revenues are disclosed in the Wesfarmers 30 June 2024 financial report. Segment performance is evaluated based on operating profit or loss, which in certain respects, as explained in the table below, is presented differently from operating profit or loss in the consolidated financial statements.

Revenue and earnings of the retail divisions, particularly Kmart Group, are typically greater in the December half of the financial year, due to the impact of the holiday trading period.

Interest income and other finance costs managed on a Group basis are not allocated to operating segments. Transfer prices between business segments are on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated on consolidation and are not considered material.

	BUNNINGS GROUP		KMART GROUP		WesCEF		OFFICEWORKS		INDUSTRIAL AND SAFETY		HEALTH		CATCH		OTHER[1]		CONSOLIDATED	
Half-year ended 31 December	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m	**2024 $m**	2023 $m
Revenue from contracts with customers	**10,278**	9,962	**6,073**	5,950	**1,207**	1,102	**1,751**	1,673	**990**	1,009	**3,022**	2,774	**99**	132	**13**	13	**23,433**	22,615
Other revenue	**2**	1	**35**	36	**3**	3	**9**	8	**-**	-	**-**	-	**5**	4	**3**	6	**57**	58
Segment revenue	**10,280**	9,963	**6,108**	5,986	**1,210**	1,105	**1,760**	1,681	**990**	1,009	**3,022**	2,774	**104**	136	**16**	19	**23,490**	22,673
EBITDA	**1,799**	1,748	**947**	895	**255**	229	**166**	161	**88**	92	**68**	66	**(27)**	(27)	**(81)**	(89)	**3,215**	3,075
Depreciation and amortisation	**(411)**	(408)	**(262)**	(252)	**(77)**	(56)	**(70)**	(67)	**(41)**	(41)	**(37)**	(37)	**(11)**	(13)	**(7)**	(6)	**(916)**	(880)
Interest on lease liabilities	**(66)**	(58)	**(41)**	(42)	**(1)**	(1)	**(9)**	(8)	**(2)**	(2)	**(3)**	(2)	**(1)**	(1)	**-**	-	**(123)**	(114)
Segment result	**1,322**	1,282	**644**	601	**177**	172	**87**	86	**45**	49	**28**	27	**(39)**	(41)	**(88)**	(95)	**2,176**	2,081
Other finance costs																	**(83)**	(81)
Profit before income tax expense																	**2,093**	2,000
Income tax expense																	**(626)**	(575)
Profit for the period																	**1,467**	1,425
Capital expenditure[2]	**234**	135	**64**	75	**204**	255	**29**	28	**28**	42	**27**	20	**1**	3	**7**	10	**594**	568
Share of net profit or loss of associates and joint ventures included in segment result	**-**	-	**(1)**	-	**7**	7	**-**	-	**-**	-	**1**	-	**-**	-	**28**	15	**35**	22

[1] The HY2025 Other result includes an operating loss of $30 million (HY2024: $39 million) in relation to OnePass and supporting capabilities.
[2] Capital expenditure, inclusive of capitalised interest, includes accruals for costs incurred during the period. The amount excluding movement in accruals is $594 million (HY2024: $577 million).

Notes to the financial statements: Group performance and balance sheet

For the half-year ended 31 December 2024

6. Revenue and other income

	Consolidated	
	December 2024 $m	December 2023 $m
Revenue from contracts with customers		
Sale of retail goods in store	**16,638**	16,299
Sale of retail goods online	**1,601**	1,475
Sale of wholesale goods	**2,799**	2,569
Sale of chemicals, fertilisers and commodities	**1,204**	1,099
Sale of industrial products	**971**	992
Services revenue	**220**	181
	23,433	22,615
Other revenue		
Interest revenue	**12**	13
Other	**45**	45
	57	58
Total revenue	**23,490**	22,673
Other income		
Gains on disposal of property, plant and equipment and other assets	**2**	2
Other	**59**	50
Total other income	**61**	52

	Consolidated	
	December 2024 $m	December 2023 $m
Revenue from contracts with customers by geography		
Australia[1]	**21,977**	21,111
New Zealand	**1,456**	1,504
	23,433	22,615

[1] Includes immaterial amounts of foreign revenue.

Revenue from contracts with customers by segment for HY2025

	$m	%
Bunnings Group	10,278	43.8
Kmart Group	6,073	25.9
WesCEF	1,207	5.2
Officeworks	1,751	7.5
Industrial and Safety	990	4.2
Health	3,022	12.9
Catch	99	0.4
Other	13	0.1
Total	**23,433**	

7. Expenses

	Consolidated	
	December 2024 $m	December 2023 $m
Remuneration, bonuses and on-costs	**3,126**	3,054
Superannuation expense	**267**	241
Share-based payments expense	**73**	68
Employee benefits expense	**3,466**	3,363
Short-term and low-value lease payments	**26**	19
Contingent rental payments	**27**	25
Outgoings and other	**228**	218
Occupancy-related expenses	**281**	262
Depreciation and amortisation of property, plant and equipment	**288**	261
Amortisation of intangible assets	**62**	64
Depreciation of right-of-use assets	**566**	555
Depreciation and amortisation	**916**	880
Impairment of trade and other receivables	**3**	7
Impairment of plant, equipment and other assets	**2**	3
Impairment of investments in associates and joint ventures	**2**	-
Impairment of right-of-use assets	**6**	3
Impairment expenses	**13**	13
Repairs and maintenance	**163**	164
Utilities and office expenses	**358**	344
Insurance expenses	**39**	29
Merchant fees	**79**	75
Other	**256**	303
Other expenses	**895**	915
Interest on interest-bearing loans and borrowings, net of borrowing costs capitalised	**72**	69
Discounting adjustments	**5**	4
Amortisation of debt establishment costs	**2**	2
Other finance-related costs	**4**	6
Other finance costs	**83**	81

Capitalisation of borrowing costs

To determine the amount of borrowing costs to be capitalised as part of the costs of major construction projects, the Group uses the weighted average interest rate applicable to its outstanding borrowings, including lease liabilities, during the period. For HY2025, the weighted average interest rate applicable was 3.82 per cent (HY2024: 3.47 per cent) and $14 million (HY2024: $13 million) of interest was capitalised to property, plant and equipment for the Mt Holland lithium project. Capitalised borrowing costs are included within WesCEF's capital expenditure.

8. Tax expense

	Consolidated	
	December 2024 $m	December 2023 $m
A reconciliation between tax expense and the product of accounting profit before tax multiplied by the Group's applicable income tax rate is as follows:		
Tax reconciliation		
Profit before tax	**2,093**	2,000
Income tax rate at the statutory rate of 30%	**628**	600
Adjustments relating to prior years	**12**	(26)
Non-deductible items	**1**	3
Share of results of associates and joint ventures	**(2)**	3
Non-assessable dividends	**-**	(5)
Other	**(13)**	-
Income tax on profit before tax	**626**	575

9. Cash and cash equivalents

	Consolidated	
	December 2024 $m	June 2024 $m
For the purposes of the cash flow statement, cash and cash equivalents comprise the following:		
Cash on hand	**57**	44
Cash in transit	**187**	307
Cash at bank and on deposit	**175**	371
Cash held in joint operation	**68**	113
	487	835

Cash in transit

Cash in transit includes physical cash in transit and receivables from electronic funds transfers, credit card and debit card point of sale transactions.

Cash held in joint operation

Cash held in joint operation is only available for use within the joint operation.

Cash capital expenditure by segment for HY2025

	$m	%
Bunnings Group	234	39.4
Kmart Group	66	11.1
WesCEF	204	34.3
Officeworks	29	4.9
Industrial and Safety	28	4.7
Health	26	4.4
Catch	1	0.2
Other	6	1.0
Total	**594**	

9. Cash and cash equivalents (continued)

	Consolidated	
	December 2024 $m	December 2023 $m
Reconciliation of net profit after tax to net cash flows from operations		
Net profit	**1,467**	1,425
Adjusted for		
Depreciation and amortisation	**916**	880
Impairment of assets	**13**	13
Net (gain)/loss on disposal of non-current assets including investments and associates	**(3)**	4
Share of net profits of associates and joint ventures	**(35)**	(22)
Dividends and distributions received from associates and joint ventures	**27**	30
Discounting adjustments in finance costs	**5**	4
Amortisation of debt establishment costs	**2**	2
Other	**10**	1
(Increase)/decrease in assets		
Trade and other receivables	**162**	101
Inventories	**(451)**	(127)
Income tax receivable	**(8)**	(9)
Prepayments	**3**	20
Deferred tax assets	**58**	49
Other assets	**(1)**	1
Increase/(decrease) in liabilities		
Trade and other payables	**494**	574
Provisions	**(145)**	(93)
Other liabilities	**61**	45
Net cash flows from operating activities	**2,575**	2,898

	Consolidated	
	December 2024 $m	December 2023 $m
Cash capital expenditure		
Payments for property	**90**	12
Payments for plant and equipment	**452**	478
Payments for intangibles	**47**	75
Payments for mineral exploration	**5**	12
	594	577
Proceeds from sale of property, plant and equipment and intangibles	**(39)**	(7)
Net cash capital expenditure	**555**	570

Notes to the financial statements: Capital

For the half-year ended 31 December 2024

10. Interest-bearing loans and borrowings

	Consolidated	
	December 2024 $m	June 2024 $m
Non-current		
Unsecured		
Bank debt	**2,235**	2,797
Capital markets debt	**1,998**	1,959
Total interest-bearing loans and borrowings	**4,233**	4,756

Funding strategies

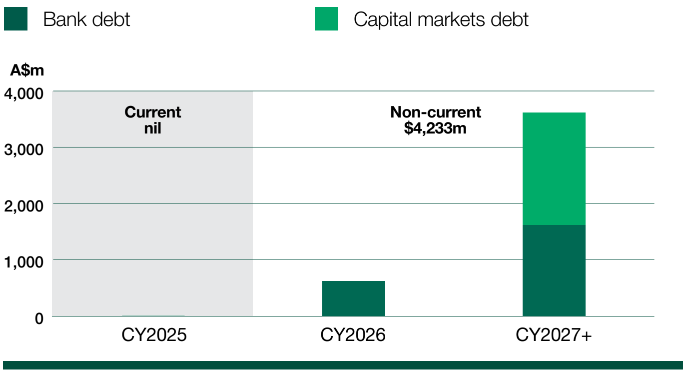
The Group's funding strategy is to maintain diversity of funding sources and a presence in key financing markets, maintain an appropriate average maturity, and balance exposures to fixed and floating rates.

Throughout the period, a number of bilateral bank agreements have been extended or entered into to maintain the Group's debt capacity and average maturity profile.

The Group had unused bank financing facilities available at 31 December 2024 of $1,101 million (30 June 2024: $1,947 million).

The illustration below provides details, including the principal repayment obligations, of all loans and borrowings on issue at 31 December 2024:

Outstanding loans and borrowings



11. Equity

Movement in shares on issue	ORDINARY SHARES '000	ORDINARY SHARES $m	RESERVED SHARES '000	RESERVED SHARES $m
At 1 July 2023	1,134,514	13,574	(1,440)	(102)
KEEPP[1] vested during the period	-	-	372	-
2020 Performance-tested shares vested during the period	-	-	60	-
Issue of unquoted fully-paid ordinary shares for the purposes of KEEPP	267	-	(267)	-
At 31 December 2023	1,134,781	13,574	(1,275)	(102)
At 30 June 2024	**1,134,781**	**13,574**	**(1,275)**	**(102)**
KEEPP vested during the period	-	-	216	-
Issue of unquoted fully-paid ordinary shares for the purposes of KEEPP	233	-	(233)	-
At 31 December 2024	**1,135,014**	**13,574**	**(1,292)**	**(102)**

[1] Key Executive Equity Performance Plan

Notes to the financial statements: Capital

For the half-year ended 31 December 2024

12. Earnings per share

	Consolidated December 2024	December 2023
Profit attributable to ordinary equity holders of the parent ($m)	**1,467**	1,425
WANOS[1] used in the calculation of basic EPS (shares, million)[2]	**1,134**	1,133
WANOS[1] used in the calculation of diluted EPS (shares, million)[2]	**1,134**	1,133
- Basic EPS (cents per share)	**129.4**	125.8
- Diluted EPS (cents per share)	**129.4**	125.8

[1] Weighted average number of ordinary shares.
[2] The variance in the WANOS used in the calculation of basic EPS and the diluted EPS is attributable to the dilutive effect of in-substance options and unvested restricted shares.

There have been no transactions involving ordinary shares between the reporting date and the date of completion of these financial statements, apart from the normal conversion of employee reserved shares (treated as in-substance options) to unrestricted ordinary shares.

Basic earnings per share

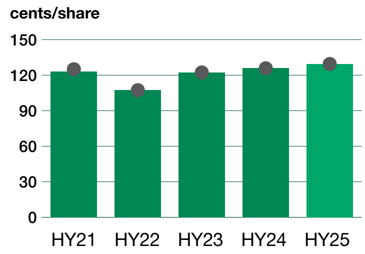
Basic EPS is calculated as net profit attributable to equity holders of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share

Diluted EPS is calculated as basic earnings per share with an adjustment for the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares. Dilution arises as a result of the employee reserved shares issued under the employee share plan being accounted for as in-substance options and unvested restricted shares.

Half-year basic earnings per share

129.4 cents



	Reported basic EPS	Adjusted basic EPS
HY25	**129.4**	**129.4**
HY24	125.8	125.8
HY23	122.3	122.3
HY22	107.3	107.3
HY21[1]	122.9	125.0

Reported basic EPS   Basic EPS adjusted for significant items

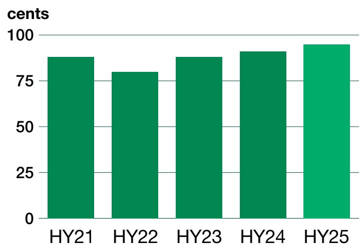
[1] HY2021 EPS of 122.9 cents per share includes costs relating to the restructure of the Kmart Group. Excluding these costs, basic EPS is 125.0 cents per share.

13. Dividends and distributions

	Consolidated December 2024 $m	December 2023 $m
Determined during the period (dividends fully-franked at 30 per cent)		
Final dividend for 2024: $1.07 (2023: $1.03) per share	**1,214**	1,169
Proposed and unrecognised as a liability (dividends fully-franked at 30 per cent)		
Interim dividend for 2025: $0.95 (2024: $0.91) per share	**1,078**	1,033

Interim distributions

95 cents



	Cents
HY25	**95**
HY24	91
HY23	88
HY22	80
HY21	88

14. Cash flow hedge reserve

The change in cash flow hedge reserve for the half-year ended 31 December 2024 includes the after-tax net movement in the market value of cash flow hedges from 30 June 2024 and comprised a $128 million (HY2024: $(125) million) movement in foreign exchange rate contracts, a $2 million (HY2024: $12 million) movement in cross-currency interest rate swaps, a $(2) million (HY2024: $(5) million) movement in interest rate swaps and nil (HY2024: $(1) million) movement in associates and joint ventures reserves.

15. Financial instruments

Valuation of financial instruments

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: fair value is calculated using quoted prices in active markets.
- Level 2: fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The Group's financial instruments were primarily valued using market observable inputs (Level 2) with the exception of financial assets measured at fair value through other comprehensive income (FVOCI) (Level 3).

For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 during the period. There were no material Level 3 fair value movements during the period.

Fair values

The carrying amounts and estimated fair values of all the Group's financial instruments carried at amortised cost in the financial statements are materially the same, with the exception of the following:

Consolidated	**December 2024 $m**	June 2024 $m	December 2023 $m
Capital markets debt: carrying amount	**1,998**	1,959	1,965
Capital markets debt: fair value	**1,718**	1,636	1,659

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Cash

The carrying amount is fair value due to the asset's liquid nature.

Receivables/payables

Due to the short-term nature of these financial rights and obligations, carrying amounts are estimated to represent fair values.

Derivatives

The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Foreign exchange forward contracts, interest rate swap contracts, cross-currency interest rate swaps and commodity futures contracts are all valued using forward pricing techniques. This includes the use of market observable inputs, such as foreign exchange spot and forward rates, yield curves of the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Accordingly, these derivatives are classified as Level 2 in the fair value measurement hierarchy.

Interest-bearing loans and borrowings

The fair value of capital markets debt as outlined above have been calculated using quoted market prices or dealer quotes for similar instruments. The fair value of bank debt is calculated by discounting the expected future cash flows at prevailing interest rates using market observable inputs and is not materially different to the carrying amount.

15. Financial instruments (continued)

Financial risk factors

The Group's activities expose its financial instruments to a variety of financial risks, including liquidity risk, market risk (foreign currency, interest rate and commodity price) and credit risk. The half-year financial report does not include all financial risk management information and disclosures required in the annual financial report and as such, should be read in conjunction with the Group's annual financial report as at 30 June 2024. There have been no significant changes in financial risk management policies since 30 June 2024.

16. Impairment of non-financial assets

The Group is required to review, at the end of each reporting period, whether there is any indication that an asset may be impaired, in accordance with Australian Accounting Standards. The Group has reviewed each cash generating unit (CGU) for indications of impairment using both external and internal sources of information. This review included an assessment of performance against expectations and changes in market values or discount rates.

Detailed impairment testing is completed for non-current assets when the existence of an indication of impairment is identified. No indications of impairment were identified and no material impairment has been recognised in HY2025.

Consistent with prior periods, the Group will perform detailed impairment testing prior to the end of the financial year using cash flow projections based on the Group's five-year corporate plans, long-term business forecasts and market-based valuation assumptions. Where there are significant changes in the corporate plan, long-term business forecasts or market-based valuation assumptions from those used in impairment testing in previous periods, this may cause the carrying values of non-current assets to exceed their recoverable amounts.

Mt Holland lithium CGU

Mt Holland was closely monitored for any indications of impairment during the period, given continued suppressed prices, immaturity of the lithium market and status of the project.

External sources of information considered by the Group include long-term lithium hydroxide (LiOH) price forecasts, AUD/USD exchange rates and post-tax discount rates. Internal sources of information considered by the Group include estimated operating costs, production volumes and remaining project capital expenditure.

LiOH price assumptions are based on the latest internal forecasts and reflect the Group’s long-term view of global supply and demand for battery grade LiOH. The LiOH price assumptions considered a range of external sources including broker consensus, Wood Mackenzie, Fastmarkets and Benchmark Mineral Intelligence.

At 31 December 2024, the Group concluded that there were no indications that Mt Holland was impaired, but significant adverse movements in key assumptions may lead to future impairment. In the event of an adverse movement in an assumption, the Group would seek to take mitigating action.

Notes to the financial statements: **Other**

For the half-year ended 31 December 2024

17. Contingent liabilities

Certain companies within the Group are party to various legal actions that have arisen in the normal course of business. It is expected that any liabilities arising from such legal action would not have a material effect on the Group's financial performance.

18. Changes to subsidiaries during the period

The Group has had the following changes to its subsidiaries during the period:

Entities where control was gained

- A.C.N. 673 505 434 Pty Limited (acquired on 2 December 2024)
- ACN 643 264 199 Pty Ltd (acquired on 2 December 2024)
- ASC West End Pty Ltd (incorporated on 20 December 2024)
- BOB IP Pty Ltd (acquired on 2 December 2024)
- Box of Books Holdings Pty. Limited (acquired on 2 December 2024)
- Box of Books Pty Limited (acquired on 2 December 2024)
- SLC Ascot Pty Ltd (incorporated on 20 December 2024)
- SLC Bondi Junction Pty Ltd (incorporated on 10 October 2024)
- SLC Chermside Pty Ltd (incorporated on 20 December 2024)
- SLC Lennox Heads Pty Ltd (incorporated on 20 December 2024)
- SLC Maroochydore Pty Ltd (control gained on 1 August 2024)
- SLC Toowong Pty Ltd (incorporated on 20 December 2024)

Entities where control was lost

- A.C.N. 061 462 593 Pty Ltd (deregistered on 16 October 2024)
- ASC Coomera Pty Ltd (sale of 50% of shares completed on 1 December 2024)
- SLC Rockingham Pty Ltd (sale of 50% of shares completed on 1 July 2024)
- The Cosmetic Clinic Limited (sale completed on 28 August 2024)
- Tyremaster (Wholesale) Pty Ltd (deregistered on 16 October 2024)
- W4K.World 4 Kids Pty Ltd (deregistered on 16 October 2024)
- Wesfarmers LNG Pty Ltd (sale completed on 2 December 2024)

Directors' declaration

Wesfarmers Limited and its controlled entities

1. In accordance with a resolution of the directors of Wesfarmers Limited, I note that in the opinion of the directors:

   (a) The financial statements and notes of Wesfarmers Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

      (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001;

   (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declaration made to the directors for the half-year ended 31 December 2024 in accordance with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

On behalf of the Board

M A Chaney AO
Chairman
Perth, 19 February 2025

Independent auditor's review report to the members of Wesfarmers Limited

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Shape the future
with confidence

Independent auditor's review report to the members of Wesfarmers Limited

Conclusion

We have reviewed the accompanying half-year financial report of Wesfarmers Limited (the Company) and its subsidiaries (collectively the Group), which comprises the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Independent auditor's review report to the members of Wesfarmers Limited

Shape the future
with confidence

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

F M Campbell	M P Cunningham
Partner	Partner
Melbourne	Perth
19 February 2025	19 February 2025

Additional disclosures

2025 Half-year retail sales results

Headline retail sales results

Half-year sales[1] ($m)	Half-year 2025	Half-year 2024	Variance %
Bunnings	10,263	9,951	*3.1*
Kmart Group	6,207	6,083	*2.0*
Officeworks	1,751	1,673	*4.7*
Catch (Gross transaction value)	258	317	*(18.6)*

[1] See Additional Disclosures on page 42 for relevant retail calendars.

Key metrics

Key metrics[1] (%)	Half-year 2025	Half-year 2024	Half-year 2023
Bunnings			
Total store sales growth[2]	3.5	1.9	5.1
Store-on-store sales growth[2]	3.4	1.2	2.8
Digital sales[3]	6.3	5.1	4.4
Kmart Group			
Comparable sales growth[4,5]	1.9	5.3	13.7
Online penetration[5]	9.7	9.5	9.4
Officeworks			
Total sales growth	4.7	1.8	4.6
Online penetration	36.0	34.7	34.5
Catch			
Gross transaction value growth	(18.6)	(29.7)	(26.8)

[1] See Additional Disclosures on page 42 for relevant retail calendars.

[2] Includes cash, trade and online sales, excludes property income and sales related to Trade Centres, Frame & Truss, Tool Kit Depot and Beaumont Tiles.

[3] Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

[4] Comparable store sales recognise layby sales at point of deposit. Total sales recognise layby sales in accordance with the guidelines set by the Australian Accounting Standards.

[5] Half-year 2023 and 2024 metrics have been restated to report at a Kmart Group level.

Retail calendars

Business	Retail sales period
Bunnings, Officeworks and Catch	
Half-year 2025	1 Jul 2024 to 31 Dec 2024 (6 months)
Half-year 2024	1 Jul 2023 to 31 Dec 2023 (6 months)
Half-year 2023	1 Jul 2022 to 31 Dec 2022 (6 months)
Kmart	
Half-year 2025	1 Jul 2024 to 5 Jan 2025 (27 weeks)
Half-year 2024	26 Jun 2023 to 31 Dec 2023 (27 weeks)
Half-year 2023	27 Jun 2022 to 1 Jan 2023 (27 weeks)
Target	
Half-year 2025	30 Jun 2024 to 4 Jan 2025 (27 weeks)
Half-year 2024	25 Jun 2023 to 30 Dec 2023 (27 weeks)
Half-year 2023	26 Jun 2022 to 31 Dec 2022 (27 weeks)

Additional disclosures

Store network

Retail and health operations - store network

	Open at 1 Jul 2024	Opened/ Acquired	Closed	Re-branded	Open at 31 Dec 2024
BUNNINGS GROUP					
Bunnings Warehouse	286	-	-	-	**286**
Bunnings smaller formats	65	-	-	-	**65**
Bunnings Trade Centres	31	-	(1)	-	**30**
Tool Kit Depot	15	2	(1)	-	**16**
Beaumont Tiles[1]	116	-	(3)	-	**113**
Total Bunnings Group	**513**	**2**	**(5)**	**-**	**510**
KMART GROUP					
Kmart	269	1	-	-	270
K hub	53	-	-	-	53
Target	124	-	-	-	124
Total Kmart Group	**446**	**1**	**-**	**-**	**447**
OFFICEWORKS					
Officeworks	**171**	**3**	**(2)**	**-**	**172**
WESFARMERS HEALTH					
Priceline[2]	71	-	(2)	-	**69**
Priceline Pharmacy[3]	407	12	(4)	-	**415**
Soul Pattinson Chemist[4]	38	1	(1)	-	**38**
Pharmacist Advice[4]	61	2	(4)	-	**59**
SILK Laser - Company	28	1	(6)	1	**24**
SILK Laser - Franchise	74	-	(3)	4	**75**
SILK Laser - Jointly owned	42	3	-	11	**56**
Clear Skincare	75	-	(10)	(16)	**49**
Total Wesfarmers Health	**796**	**19**	**(30)**	**-**	**785**

[1] Includes both company-owned and franchise stores.
[2] Refers to company-owned stores.
[3] Refers to franchise stores.
[4] Soul Pattinson Chemist and Pharmacist Advice are banner brands operated by independent pharmacies.

Additional disclosures

Store network

Retail and health operations - store network history

Open at 31 December	2024	2023	2022	2021	2020
BUNNINGS GROUP					
Bunnings Warehouse	286	286	283	280	276
Bunnings smaller formats	65	65	68	69	70
Bunnings Trade Centres	30	31	31	30	30
Tool Kit Depot	16	14	13	9	6
Beaumont Tiles[1]	113	117	116	114	-
Total Bunnings Group	**510**	**513**	**511**	**502**	**382**
KMART GROUP					
Kmart	270	270	269	270	249
K hub	53	55	56	56	7
Target	124	124	126	134	258
Total Kmart Group	**447**	**449**	**451**	**460**	**514**
OFFICEWORKS					
Officeworks[2]	**172**	**169**	**166**	**167**	**168**
WESFARMERS HEALTH					
Priceline[3]	69	73	83	n.r.	n.r.
Priceline Pharmacy[4]	415	400	388	n.r.	n.r.
Soul Pattinson Chemist[5]	38	41	44	n.r.	n.r.
Pharmacist Advice[5]	59	58	47	n.r.	n.r.
SILK Laser - Company	24	29	-	n.r.	n.r.
SILK Laser - Franchise	75	75	-	n.r.	n.r.
SILK Laser - Jointly owned	56	42	-	n.r.	n.r.
Clear Skincare	49	88	96	n.r.	n.r.
Total Wesfarmers Health	**785**	**806**	**658**	**n.r.**	**n.r.**

1 Includes both company-owned and franchise stores.

2 2022 excludes the Underwood store, which was destroyed by fire. The store was reopened in the first half of the 2024 financial year.

3 Refers to company-owned stores.

4 Refers to franchise stores.

5 Soul Pattinson Chemist and Pharmacist Advice are banner brands operated by independent pharmacies.

Additional disclosures

Five-year history – financial performance and key metrics

Group financial performance

Half-year ended 31 December[1] ($m)	2024	2023	2022	2021	2020
Summarised income statement					
Revenue	23,490	22,673	22,558	17,758	17,774
EBIT (after interest on lease liabilities)	2,176	2,081	2,053	1,796	2,023
Other finance costs	(83)	(81)	(62)	(48)	(60)
Income tax expense	(626)	(575)	(607)	(535)	(573)
Profit after tax from discontinued operations	-	-	-	-	-
NPAT (including discontinued operations)	1,467	1,425	1,384	1,213	1,390
Summarised balance sheet					
Total assets[2]	27,710	27,291	27,608	25,231	25,518
Total liabilities[2]	18,737	18,872	19,514	17,488	15,907
Net assets	8,973	8,419	8,094	7,743	9,611
Net debt / (cash)	3,990	3,888	4,674	2,863	(529)
Summarised cash flow statement					
Operating cash flows	2,575	2,898	1,971	1,556	2,216
Add/(less): Net capital expenditure	(555)	(570)	(578)	(405)	(243)
Add/(less): Other investing cash flows	5	(316)	(28)	(202)	(9)
Add/(less): Total investing cash flows	(550)	(886)	(606)	(607)	(252)
Free cash flows	2,025	2,012	1,365	949	1,964
Add/(less): Financing cash flows	(2,373)	(1,881)	(1,438)	(3,349)	(2,197)
Net increase/(decrease) in cash	(348)	131	(73)	(2,400)	(233)
Distributions to shareholders (cents per share)					
Interim ordinary dividend	95	91	88	80	88
Key performance metrics					
Earnings per share (cents per share)	129.4	125.8	122.3	107.3	122.9
Earnings per share from continuing operations excluding sig. items (cents per share)	129.4	125.8	122.3	107.3	125.0
Operating cash flow per share (cents per share)	227.1	255.8	174.1	137.5	195.9
Cash realisation ratio (excluding sig. items) (%)	108	126	89	79	102
Return on equity (R12, %)	31.2	31.4	32.8	24.8	19.9
Return on equity (R12, %) (excluding sig. items)	31.2	31.4	32.8	24.8	24.7
Net tangible asset backing per share ($ per share)[2]	3.39	2.98	3.01	3.35	5.08

[1] See Additional Disclosures on page 50 for relevant definitions.

[2] 2022 has been restated to reflect the adjustments to the provisional acquisition accounting for Australian Pharmaceuticals Industries Pty Ltd.

Additional disclosures

Five-year history – financial performance and key metrics

Divisional key performance metrics

Half-year ended 31 December ($m)	2024	2023	2022	2021	2020
Bunnings Group					
Revenue	10,280	9,963	9,792	9,209	9,054
EBITDA[1]	1,799	1,748	1,721	1,677	1,669
Depreciation and amortisation	(411)	(408)	(387)	(362)	(337)
Interest on lease liabilities	(66)	(58)	(56)	(56)	(58)
EBT[1]	1,322	1,282	1,278	1,259	1,274
EBT margin[1] (%)	12.9	12.9	13.1	13.7	14.1
ROC[1] (R12, %)	71.5	65.8	70.7	79.0	76.6
Capital expenditure (cash basis)	234	135	226	196	219
Total sales growth (%)	3.1	1.7	6.3	1.7	24.3
Total store sales growth[2] (%)	3.5	1.9	5.1	1.0	24.8
Store-on-store sales growth[2] (%)	3.4	1.2	2.8	1.5	27.7
Digital sales[3] (%)	6.3	5.1	4.4	6.6	4.3
Safety (R12, TRIFR)	14.4	15.9	16.9	12.5	10.0
Scope 1 and 2 market-based emissions (kt)	17	27	31	54	54
Scope 1 and 2 location-based emissions (kt)	81	86	92	107	115
Kmart Group[4]					
Revenue	6,108	5,986	5,714	4,605	5,441
EBITDA[5]	947	895	765	513	818
Depreciation and amortisation	(262)	(252)	(250)	(247)	(283)
Interest on lease liabilities	(41)	(42)	(40)	(44)	(48)
EBT[5]	644	601	475	222	487
EBT margin[5] (%)	10.5	10.0	8.3	4.8	9.0
ROC[5] (R12, %)	65.9	58.8	43.3	34.7	35.5
Capital expenditure (cash basis)	66	85	62	62	81
Total sales growth[6,7] (%)	2.0	5.0	24.5	(10.2)	5.6
Comparable sales growth[6,7] (%)	1.9	5.3	13.7	(2.2)	10.9
Online penetration[7] (%)	9.7	9.5	9.4	17.5	10.9
Safety (R12, TRIFR)	6.1	7.3	7.0	8.6	10.6
Scope 1 and 2 market-based emissions (kt)	86	91	115	120	132
Scope 1 and 2 location-based emissions (kt)	105	112	119	135	143

1 Includes net property contribution for 2024 of ($1) million; 2023 of nil; 2022 of $35 million; 2021 of $41 million; and 2020 of $1 million.

2 Includes cash, trade and online sales, excludes property income and sales related to Trade Centres, Frame & Truss, Tool Kit Depot and Beaumont Tiles. Store-on-store sales growth in 2023, 2022, 2021 and 2020 excludes stores in months that were impacted by extended periods of temporary closure in New South Wales, Australian Capital Territory, Victoria and New Zealand.

3 Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

4 2020 includes Catch.

5 2020 excludes $34 million of pre-tax restructuring costs and provisions in Target.

6 Based on retail periods (rather than Gregorian reporting). Comparable store sales recognise layby sales at point of deposit. Total sales recognise layby sales in accordance with the guidelines set by the Australian Accounting Standards. Comparable growth calculation in 2023, 2022 and 2021 excludes stores that were temporarily closed as a result of COVID-19 restrictions for the duration of the closure period, where the closure period was longer than two weeks.

7 2020 to 2023 sales metrics have been restated to report at a Kmart Group level, excluding Catch.

Divisional key performance metrics (continued)

Half-year ended 31 December ($m)	2024	2023	2022	2021	2020
Chemicals, Energy and Fertilisers					
Chemicals revenue[1]	704	628	860	642	489
Energy revenue[1]	260	262	265	252	206
Fertilisers revenue[1]	246	215	277	183	135
Total revenue[1]	1,210	1,105	1,402	1,077	830
EBITDA	255	229	372	262	202
Depreciation and amortisation	(77)	(56)	(48)	(43)	(42)
Interest on lease liabilities	(1)	(1)	-	(1)	-
EBT	177	172	324	218	160
ROC (R12, %)	12.8	16.2	23.0	19.6	18.1
ROC (R12, %) (excluding ALM)	32.5	32.9	40.3	32.2	29.0
Capital expenditure (cash basis)[2]	204	255	272	238	53
Safety (R12, TRIFR)	4.6	3.7	3.0	4.2	3.2
Scope 1 and 2 market-based emissions (kt)	421	419	433	370	454
Scope 1 and 2 location-based emissions (kt)	426	417	433	373	455
Sales volumes[1] (‘000 tonnes)					
Chemicals	571	584	562	565	550
LPG & LNG	101	104	108	109	115
Fertilisers	396	302	248	286	274
Officeworks					
Revenue	1,760	1,681	1,651	1,580	1,523
EBITDA	166	161	152	142	156
Depreciation and amortisation	(70)	(67)	(62)	(55)	(51)
Interest on lease liabilities	(9)	(8)	(5)	(5)	(5)
EBT	87	86	85	82	100
EBT margin (%)	4.9	5.1	5.1	5.2	6.6
ROC (R12, %)	18.3	18.3	17.3	19.6	23.4
Capital expenditure (cash basis)	29	28	26	28	26
Total sales growth (%)	4.7	1.8	4.6	3.7	23.6
Online penetration (%)	36.0	34.7	34.5	46.0	37.1
Safety (R12, TRIFR)	7.4	4.6	6.1	5.5	7.3
Scope 1 and 2 market-based emissions (kt)	11	12	14	15	17
Scope 1 and 2 location-based emissions (kt)	14	14	15	18	20

1 Revenue and external sales volumes exclude intra-division sales.

2 Includes WesCEF’s share of capital expenditure for the development of the Covalent lithium project in 2024 of $110 million, 2023 of $164 million, 2022 of $204 million, and 2021 of $139 million. 2024, 2023, 2022 and 2021 include capitalised interest of $14 million, $13 million, $21 million and $16 million respectively. Includes capital expenditure made prior to the final investment decision in 2020 of $15 million.

Divisional key performance metrics (continued)

Half-year ended 31 December ($m)	2024	2023	2022	2021	2020
Industrial and Safety[1]					
Revenue	990	1,009	978	944	898
EBITDA[2]	88	92	89	80	76
Depreciation and amortisation	(41)	(41)	(40)	(37)	(37)
Interest on lease liabilities	(2)	(2)	(2)	(2)	(2)
EBT[2]	45	49	47	41	37
EBT margin[2] (%)	4.5	4.9	4.8	4.3	4.1
ROC[2] (R12, %)	8.0	7.9	8.1	6.5	5.4
Capital expenditure (cash basis)	28	42	31	25	30
Safety (R12, TRIFR)	1.7	3.2	4.0	3.1	4.5
Scope 1 and 2 market-based emissions (kt)	13	13	14	14	12
Scope 1 and 2 location-based emissions (kt)	12	13	13	14	13
Wesfarmers Health					
Revenue	3,022	2,774	2,778	n.r.	n.r.
EBITDA[3]	68	66	66	n.r.	n.r.
Depreciation and amortisation	(37)	(37)	(36)	n.r.	n.r.
Interest on lease liabilities	(3)	(2)	(3)	n.r.	n.r.
EBT[3]	28	27	27	n.r.	n.r.
EBT margin[3] (%)	0.9	1.0	1.0	n.r.	n.r.
ROC[3] (R12, %)	3.1	3.5	n.r.	n.r.	n.r.
Capital expenditure (cash basis)	26	20	20	n.r.	n.r.
Safety (R12, TRIFR)	3.9	5.9	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	6	5	7	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	5	5	7	n.r.	n.r.
Catch[4]	*Reported separately*				*Included in Kmart Group results*
Gross transaction value	258	317	451	616	610
Gross transaction value growth (%)	(18.6)	(29.7)	(26.8)	1.0	95.6
Revenue	104	136	219	315	329
EBITDA[5]	(27)	(27)	(93)	(30)	(4)
Depreciation and amortisation	(11)	(13)	(14)	(13)	(10)
Interest on lease liabilities	(1)	(1)	(1)	(1)	(1)
EBT[5]	(39)	(41)	(108)	(44)	(15)
Capital expenditure (cash basis)	1	3	10	19	n.r.
Safety (R12, TRIFR)	14.3	4.3	2.4	3.1	n.r.
Scope 1 and 2 market-based emissions (kt)	1	1	2	1	n.r.
Scope 1 and 2 location-based emissions (kt)	1	1	2	1	n.r.

1 Includes results from Greencap prior to its divestment on 1 August 2022.
2 2024 includes $7 million of restructuring costs.
3 2024 includes $4 million of restructuring costs.
4 Catch is included in Kmart Group in 2020.
5 2023 includes $4 million and 2022 includes $33 million of restructuring costs.

Interests in associates and joint ventures

Associates	December 2024 %	June 2024 %
BWP Trust	**22.3**	22.3
Geared Up Culcha Pty Ltd	**49.0**	49.0
Gresham AC Trust No. 2	**(a)**	(a)
Tecsa Limited	**27.0**	30.0
World's Biggest Garage Sale Pty Ltd (in liquidation)	**21.4**	21.4
Joint ventures		
ANKO JV Company, Inc.	**50.0**	-
ASC Brunswick Pty Ltd	**50.0**	-
ASC Coomera Pty Ltd	**50.0**	(b)
ASC Epping Franchise Pty Ltd	**50.0**	50.0
ASC Greensborough Pty Ltd	**50.0**	50.0
ASC Kawana Pty Ltd	**50.0**	-
ASC Mt Ommaney Pty Ltd	**50.0**	-
ASC North Lakes Joint Venture Pty Ltd	**50.0**	50.0
BPI No 1 Pty Ltd	**(c)**	(c)
Covalent Lithium Pty Ltd	**50.0**	50.0
Gresham Partners Group Limited	**50.0**	50.0
Loyalty Pacific Pty Ltd	**50.0**	50.0
Queensland Nitrates Management Pty Ltd	**50.0**	50.0
Queensland Nitrates Pty Ltd	**50.0**	50.0
SILK Albury Pty Ltd	**50.0**	-
Silk Laser Clinic Glenelg Pty Ltd	**55.0**	55.0
Silk Tea Tree Plaza Pty Ltd	**50.0**	50.0
SLC Bass Hill Pty Ltd	**50.0**	-
SLC Bunbury Pty Ltd	**50.0**	50.0
SLC Burnside Pty Ltd	**51.0**	51.0
SLC Castletown Pty Ltd	**50.0**	50.0
SLC Casuarina Pty Ltd	**50.0**	50.0
SLC Charlestown Pty Ltd	**47.5**	47.5
SLC Cockburn Pty Ltd	**50.0**	50.0
SLC Doncaster Pty Ltd	**50.0**	50.0
SLC Eastlands Pty Ltd	**50.0**	50.0
SLC Fairfield Pty Ltd	**62.5**	62.5
SLC Hornsby Pty Ltd	**50.0**	50.0
SLC Hurstville Pty Ltd	**50.0**	50.0
SLC Marion Pty Ltd	**47.5**	47.5
SLC Maroochydore Pty Ltd	**52.0**	50.0
SLC Miranda Pty Ltd	**50.0**	-
SLC Palmerston Pty Ltd	**50.0**	50.0
SLC Rockingham Pty Ltd	**50.0**	(b)
SLC Southland Pty Ltd	**50.0**	50.0
SLC Toowoomba Pty Ltd	**50.0**	50.0
SLC Townsville Pty Ltd	**50.0**	50.0
SLC Wagga Pty Ltd	**47.5**	47.5
SLC West Lakes Pty Ltd	**50.0**	50.0
Wespine Industries Pty Ltd	**50.0**	50.0

(a) Gresham AC Trust No. 2: While the Group's interest in the unit holders' funds of Gresham AC Trust No. 2 amounts to greater than 50.0 per cent, it is not a controlled entity as the Group does not have the practical ability to direct its relevant activities.

(b) These entities were wholly-owned subsidiaries of the Group at 30 June 2024. Refer to note 18 for details of changes to subsidiaries during the period.

(c) BPI No 1 Pty Ltd: While the Group owns the only equity share in BPI No 1 Pty Ltd, the Group’s effective interest approximates 50.0 per cent and joint control is effected through contractual arrangements with the joint venture partner.

Glossary of terms

Term	Definition
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
AN	Ammonium nitrate
API	Australian Pharmaceutical Industries
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 Quimica 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 the credit rating agencies, which each have their own methodologies for adjustments
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
ERP	Enterprise resource 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	Kilotonne
$ktCO_2e$	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
n.m.	Not meaningful
n.r.	Not reported
Net debt	Total interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation. Excludes cash in transit and lease liabilities
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 lease liabilities
NPAT	Net profit after tax
ppt	Percentage point
PPA	Purchase price allocation
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
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
WesCEF	Wesfarmers Chemicals, Energy & Fertilisers

Corporate directory

Wesfarmers Limited ABN 28 008 984 049

Registered office

Level 14, Brookfield Place Tower 2
123 St Georges Terrace,
Perth, Western Australia 6000

Telephone: (+61 8) 9327 4211
Facsimile: (+61 8) 9327 4216
Website: **www.wesfarmers.com.au**
Email: info@wesfarmers.com.au

Executive director

Rob Scott
Group Managing Director and Chief Executive Officer

Non-executive directors

Michael Chaney AO, Chairman
Vanessa Wallace – retired 31 October 2024
Jennifer Westacott AO
The Right Honourable Sir Bill English KNZM
Mike Roche
Sharon Warburton
Anil Sabharwal – retired 31 October 2024
Alison Watkins AM
Alan Cransberg
Kate Munnings – from 1 August 2024
Tom von Oertzen – from 1 October 2024

Chief Financial Officer

Anthony Gianotti

Company Secretary

Sheldon Renkema

Share registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067

Telephone
Australia: 1300 558 062
International: (+61 3) 9415 4631

Facsimile
Australia: (03) 9473 2500
International: (+61 3) 9473 2500

Website: **www.investorcentre.com/wes**

Key dates+

Half-year end	31 December 2024
Half-year results briefing	20 February 2025
Record date for interim dividend	26 February 2025
Interim dividend payable	1 April 2025
Year end	30 June 2025
Closing date for receipt of director's nominations	28 August 2025
Full-year results announcement	28 August 2025
Record date for final dividend	3 September 2025
Final dividend payable	7 October 2025
Annual general meeting	30 October 2025

+ Dates are subject to change should circumstances require. All changes will be advised to the ASX.

Website

To view the 2025 Half-year Report, the 2024 Annual Report, shareholder and company information, news announcements, background information on Wesfarmers' businesses and historical information, visit the Wesfarmers website at **www.wesfarmers.com.au**