News Release

27 August 2026

2026 Full-year results

Highlights

Year ended 30 June ($m)	2026	2025	Variance %
Revenue	47,274	45,700	*3.4*
Earnings before interest and tax	4,493	4,465	*0.6*
Earnings before interest and tax (excluding significant items)[a]	4,493	4,186	*7.3*
Net profit after tax	2,874	2,926	*(1.8)*
Net profit after tax (excluding significant items)[a]	2,874	2,653	*8.3*
Basic earnings per share (cps)	253.4	258.0	*(1.8)*
Basic earnings per share (excluding significant items)[a] (cps)	253.4	234.0	*8.3*
Operating cash flows	4,272	4,568	*(6.5)*
Full-year ordinary dividend (fully-franked) (cps)	222	206	*7.8*
Sustainability highlights			
Total recordable injury frequency rate (TRIFR)	9.1	9.5	
Aboriginal and Torres Strait Islander team members (#)	4,257	4,163	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	801.7	1,026.6	
Gender balance | Board and Leadership Team (women % total)	42	50	

n.m. = not meaningful.

[a] There were no significant items in 2026. Significant items in 2025 of $279 million ($273 million post-tax) relate to the gain on sale of Coregas, profit on the wind-up of the BPI property structure and costs associated with the wind down and transition of Catch.

Wesfarmers Limited has reported a statutory net profit after tax (NPAT) of $2,874 million for the full year ended 30 June 2026. Excluding significant items in the prior period, NPAT increased 8.3 per cent for the year.

Managing Director Rob Scott said the result reflected the resilience of the Group's businesses and the continued strong execution of its growth agenda. The increase in profit was supported by strong earnings contributions from the Group's largest divisions, Bunnings Group, Kmart Group and WesCEF.

"Our businesses focused on mitigating cost pressures through productivity initiatives and were able to deliver more value, better service and increased convenience for our retail and business customers. As households continued to experience cost of living pressures, our retail businesses dropped prices on thousands of products during the year to support household budgets.

"Bunnings and Kmart Group's everyday low prices continued to drive sales and earnings growth. Disciplined execution of strategies helped offset cost pressures and delivered operating leverage across both businesses. Bunnings' solid trading performance reflected the strength and resilience of its offer and ability to deliver growth through a range of market conditions. Kmart Group's higher earnings were supported by the strong value credentials of its Anko products and focus on operating efficiency and cost control. Retail growth was supported by range renewal and expansion, together with an acceleration of sales through digital channels.

"While WesCEF's earnings were affected by the timing of higher ammonia prices due to the Middle East conflict, the division benefited from positive operational performance and an improved contribution from its lithium business. Spodumene concentrate production of 209kt was above both guidance and nameplate capacity. Ramp-up of the refinery was affected by intermittent odour issues throughout the year and installation of mitigation measures commenced in late financial year 2026.

"As previously advised, Officeworks' earnings reflected one-off costs associated with its transformation program, which commenced during the first half of the 2026 financial year. Successful execution of the program is expected to drive long-term earnings growth by transitioning the business to a low-cost operating model and improving the customer value proposition.

“Wesfarmers Health delivered higher earnings as its multi-year transformation gained momentum, with strong network sales growth in Priceline Pharmacy, disciplined retail execution and improved performance in Wholesale in a competitive market.

“Industrial and Safety’s underlying earnings increased, driven by higher sales and improved productivity in Blackwoods. In June, we announced the transition of the Industrial and Safety businesses, Blackwoods and Workwear Group, to Bunnings Group, effective 1 July 2026. This transition is aligned with Bunnings’ focus on strengthening its commercial capabilities and brings together businesses with highly complementary customer bases. Blackwoods is well placed to support Bunnings’ offer to commercial customers given its broad range, sophisticated fulfilment capabilities and improvements in profitability and customer service in recent years.

“Led by the Group’s ‘People-first, Digitally-enabled’ approach, new technologies and ways of working were embedded throughout the year to enhance customer experience, support team members and improve efficiency. This included progressing the responsible use of AI to accelerate key strategies, such as AI assistants for team members, and in supply chains, to improve availability, reduce costs and increase sales. Bunnings, Kmart and Officeworks launched their agentic commerce shopping assistants ‘Buddy’, ‘Joy’ and ‘Ollie’ to enhance the online shopping experience. The launch of Kmart’s marketplace and Bunnings’ commercial and services marketplaces delivered positive trading results over the year.

“Wesfarmers’ leading omnichannel assets and capabilities, including the Group’s shared data asset and loyalty programs, continued to deepen customer insights and drive long-term growth. OnePass supported incremental sales in the retail and health divisions and the Group’s retail media network continued to scale.

“Operating cashflows decreased 6.5 per cent, reflecting deliberate investments in working capital in WesCEF and Health. In WesCEF, this included higher spodumene inventories and investment in additional fertiliser inventory at elevated prices, as a result of supply disruptions from the Middle East conflict. In Health, inventory contingency increased to protect against supply chain disruptions due to the Middle East conflict. These investments reflect temporary decisions to strengthen availability to customers given volatile market conditions. Cash realisation across our retail divisions remained strong at 99 per cent, reflecting disciplined working capital management.

“During the year, the Group paid a capital management distribution of $1.50 per share[1], totalling $1,703 million, reflecting Wesfarmers’ commitment to effective capital management and enhancing returns to shareholders. The distribution supported a more efficient capital structure while maintaining balance sheet capacity to take advantage of value-accretive opportunities as they arise.

“As a result of the increase in underlying profit, the Wesfarmers Board has determined to pay a fully-franked final dividend of $1.20 per share, bringing total fully-franked ordinary dividends for the year to $2.22 per share, an increase of 7.8 per cent.”

Wesfarmers recognises the alignment between sustainability performance and long-term shareholder value, and during the year made good progress on key metrics, including safety and emissions reduction. Group TRIFR improved to 9.1, compared to 9.5 in the prior year, driven by progress in most of the Group’s businesses, most notably WesCEF which achieved a record TRIFR of 0.6. The Group’s Scope 1 and Scope 2 (market-based) emissions reduced 21.9 per cent.

Outlook

Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term, supported by its portfolio of high-quality, resilient businesses and growth platforms. Wesfarmers’ strong and flexible balance sheet supports continued investment across the Group and provides capacity to manage potential risks and opportunities under a range of scenarios.

Wesfarmers recognises the impact of ongoing inflation on households and businesses, and the retail divisions play an important role in the community through offering everyday low prices.

[1] Capital management distribution paid in December 2025, comprising a capital return of $1.10 per share and a fully-franked special dividend of $0.40 per share.

While Australian consumer demand remains resilient, cost of living pressures continue to affect many households across the economy. Uncertainty regarding the outlook for inflation, house prices, interest rates and tax settings are affecting consumer sentiment, while higher costs of doing business are weighing on business confidence and spending.

In this environment, the Group's retail divisions are well positioned to grow profitably, supported by their strong value credentials, focus on improving the customer experience and expanding addressable markets. The retail divisions will continue to develop their omnichannel capabilities to drive sales and earnings growth, including their agentic commerce solutions, faster and more reliable delivery and growing marketplaces.

The Group also benefits from the diversity of its portfolio and recent investments that create new opportunities for earnings growth, independent of the near-term consumer outlook.

Higher costs of doing business, driven by elevated labour, energy and supply chain costs, are expected to persist in the 2027 financial year. To mitigate these impacts, the divisions will continue to execute their productivity agendas, through a 'People-first, Digitally-enabled' approach including digitising operations and leveraging AI and technology to support operating efficiency.

For the first seven weeks of the 2027 financial year, Bunnings' sales growth was slightly stronger compared to the second half of the 2026 financial year[2], assisted by unseasonably dry weather in July. Kmart Group's sales growth was in line with sales growth in the second half of the 2026 financial year[2]. Officeworks maintained positive sales growth, with sales growth slightly below the second half of the 2026 financial year[2].

Wesfarmers and its joint venture partner remain focused on the ramp-up of the Covalent Lithium refinery, with production rates expected to accelerate through the second half of financial year 2027 as further odour mitigation solutions are implemented. Product qualification with key offtake partners will continue to progress while the refinery ramps up. Spodumene concentrate production at Mt Holland is expected to be in line with nameplate capacity of approximately 380kt (WesCEF share approximately 190kt), with around half of this production to be sold to market.

Wesfarmers Health is well positioned to continue improving earnings by executing its transformation program and capitalising on long-term health and wellness trends. The division remains focused on accelerating growth in its higher-margin Consumer business and building on recent improvements in Wholesale.

Wesfarmers will continue to invest in platforms for long-term growth and shareholder value creation. The Group expects net capital expenditure of between $1,300 million and $1,500 million for the 2027 financial year, subject to net property investment and the timing of project expenditures. This includes approximately $200 million of capital expenditure relating to the expansion of the Mt Holland mine and concentrator. Higher capital expenditure also reflects increased investments in new stores, refurbishments and supply chain across the Group. Investment in the recently announced Built Living joint venture, focusing on an advanced manufacturing facility for modular construction, is due to commence in financial year 2027.

Borrowing costs are expected to be higher for the 2027 financial year, reflecting higher levels of net debt, increased capital expenditure and a higher cost of funds.

For further information:
More detailed information regarding Wesfarmers' 2026 full-year results can be found in the Wesfarmers 2026 Annual Report (including appendix 4E) for the year ended 30 June 2026.

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

[2] Sales growth in the second half of financial year 2026 was 3.9 per cent for Bunnings, 2.2 per cent for Kmart Group and 2.7 per cent for Officeworks.

Group results summary

Year ended 30 June ($m)[a]	2026	2025	Variance %
Key financials			
Revenue	47,274	45,700	*3.4*
EBIT	4,493	4,465	*0.6*
EBIT (excluding significant items)[b]	4,493	4,186	*7.3*
EBIT (after interest on lease liabilities)	4,184	4,210	*(0.6)*
EBIT (after interest on lease liabilities, excluding significant items)[b]	4,184	3,931	*6.4*
NPAT	2,874	2,926	*(1.8)*
NPAT (excluding significant items)[b]	2,874	2,653	*8.3*
Basic earnings per share (cps)	253.4	258.0	*(1.8)*
Basic earnings per share (excluding significant items)[b] (cps)	253.4	234.0	*8.3*
Return on equity (R12) (%)	35.5	34.3	*1.2 ppt*
Return on equity (excluding significant items)[b] (R12) (%)	35.5	31.2	*4.3 ppt*
Cash flows			
Operating cash flows	4,272	4,568	*(6.5)*
Net capital expenditure	779	1,099	*(29.1)*
Free cash flows	3,992	3,446	*15.8*
Cash realisation ratio (excluding significant items)[b] (%)	91	102	*(11 ppt)*
Dividends and distributions			
Full-year ordinary dividend (fully-franked) (cps) (determined)	222	206	*7.8*
Capital management distribution[c] (cps) (paid)	150	-	*n.m.*
Balance sheet and credit metrics			
Net financial debt	5,295	4,231	*25.1*
Debt to EBITDA (excluding significant items)[b] (x)	1.9	1.7	*0.2 x*
Sustainability highlights			
Total recordable injury frequency rate (TRIFR)	9.1	9.5	
Aboriginal and Torres Strait Islander team members (#)	4,257	4,163	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	801.7	1,026.6	
Gender balance | Board and Leadership Team (women % total)	42	50	
Community contributions (direct and indirect) ($m)	102.0	96.5	

n.m. = not meaningful.

[a] See Additional Disclosures on page 28 for relevant definitions.

[b] There were no significant items in 2026. Significant items in 2025 of $279 million ($273 million post-tax) relate to the gain on sale of Coregas, profit on the wind-up of the BPI property structure and costs associated with the wind down and transition of Catch.

[c] Capital management distribution was paid in December 2025 comprising a capital return of 110 cps and a special dividend of 40 cps.

Performance summary

	Revenue			Earnings		
Year ended 30 June ($m)	**2026**	**2025**	**Variance %**	**2026**	**2025**	**Variance %**
Bunnings Group	20,399	19,595	*4.1*	2,455	2,336	*5.1*
Kmart Group	11,751	11,429	*2.8*	1,109	1,046	*6.0*
WesCEF	3,138	2,962	*5.9*	473	399	*18.5*
Officeworks	3,698	3,565	*3.7*	165	212	*(22.2)*
Wesfarmers Health[a]	6,474	5,933	*9.1*	76	64	*18.8*
Industrial and Safety[b]	1,758	1,998	*(12.0)*	76	104	*(26.9)*
Catch[c]	-	167	*n.m.*	-	(62)	*n.m.*
Total divisional (excluding significant items)	**47,218**	**45,649**	***3.4***	**4,354**	**4,099**	***6.2***
Other	56	51	*9.8*	(170)	(168)	*(1.2)*
Total (excluding significant items)	**47,274**	**45,700**	***3.4***	**4,184**	**3,931**	***6.4***
Significant items[d]	-	-	-	**-**	**279**	*n.m.*
Total	**47,274**	**45,700**	***3.4***	**4,184**	**4,210**	***(0.6)***

	Revenue			Earnings		
Six months ended 30 June ($m)	**2026**	**2025**	**Variance %**	**2026**	**2025**	**Variance %**
Bunnings Group	9,686	9,315	*4.0*	1,067	1,014	*5.2*
Kmart Group	5,444	5,321	*2.3*	426	402	*6.0*
WesCEF	1,967	1,752	*12.3*	264	222	*18.9*
Officeworks	1,856	1,805	*2.8*	97	125	*(22.4)*
Wesfarmers Health[a]	3,198	2,911	*9.9*	38	36	*5.6*
Industrial and Safety[b]	889	1,008	*(11.8)*	44	59	*(25.4)*
Catch[c]	-	63	*n.m.*	-	(23)	*n.m.*
Total divisional (excluding significant items)	**23,040**	**22,175**	***3.9***	**1,936**	**1,835**	***5.5***
Other	22	35	*(37.1)*	(99)	(80)	*(23.8)*
Total (excluding significant items)	**23,062**	**22,210**	***3.8***	**1,837**	**1,755**	***4.7***
Significant items[d]	-	-	*n.m*	-	279	*n.m.*
Total	**23,062**	**22,210**	***3.8***	**1,837**	**2,034**	***(9.7)***

n.m. = not meaningful.

[a] 2026 includes $16 million (second half: $9 million) of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU. 2025 includes $18 million (second half: $9 million) of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU.

[b] Excluding Coregas, in 2025 Industrial and Safety generated revenue of $1,735 million (second half: $877 million) and EBT of $65 million (second half: $39 million), or EBT of $74 million (second half: $41 million) excluding restructuring costs.

[c] Catch ceased to trade as a standalone operating business on 30 April 2025. The 2025 result includes $2 million (second half: $1 million) of acquisition-related amortisation expenses.

[d] There were no significant items in 2026. Significant items in 2025 include the following pre-tax amounts: a gain on the sale of Coregas of $233 million (second half: $233 million), profit on the wind up of the BPI property structure of $97 million (second half: $97 million) and costs associated with the wind down and transition of Catch of $51 million (second half: $51 million).

Bunnings Group

Year ended 30 June[a] ($m)	2026	2025	Variance %
Revenue	**20,399**	**19,595**	***4.1***
EBITDA	3,448	3,290	*4.8*
Depreciation and amortisation	(826)	(818)	*(1.0)*
EBIT	**2,622**	**2,472**	***6.1***
Interest on lease liabilities	(167)	(136)	*(22.8)*
EBT	**2,455**	**2,336**	***5.1***
Net property contribution	-	(2)	*n.m.*
EBT (excluding net property contribution)	**2,455**	**2,338**	***5.0***
EBT margin excluding property (%)	12.0	11.9	
ROC (R12) (%)	69.2	71.5	
Total store sales growth (%)	4.0	3.6	
Store-on-store sales growth (%)	3.7	3.5	
Digital sales[b] (%)	7.6	6.5	
Safety (R12) (TRIFR)	12.5	13.7	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	14.9	24.6	

[a] See Additional Disclosures on pages 21 and 28 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 increased 4.1 per cent to $20,399 million for the year, with earnings increasing 5.1 per cent to $2,455 million. Excluding net property contributions, earnings increased 5.0 per cent.

Total store sales and store-on-store sales increased 4.0 per cent and 3.7 per cent respectively. Sales growth was observed across both consumer and commercial customers, and all product categories and regions. This reflected the strength and resilience of Bunnings' operating model, underpinned by its strategic pillars of delivering the lowest prices, widest range and best experience. The result was supported by disciplined execution of the business' strategic agenda, investment in price for increasingly cost-conscious customers and ongoing productivity initiatives.

Consumer sales were supported by demand across home improvement, repairs and maintenance together with range innovation and expansion. During the year, Bunnings broadened its offer in tools, automotive, rural, pet and lifestyle categories, while continuing to evolve core ranges through innovation and supplier partnerships.

Commercial sales grew across all customer segments as Bunnings strengthened its proposition through faster fulfilment, specialist services and targeted capability investment.

Investment in digital, data and AI, including the AI-powered shopping and DIY assistant ‘Buddy’, strengthened Bunnings' omnichannel experience while making it easier for the team to better serve customers. Digital sales grew across all channels, with marketplace continuing to deliver strong growth following ongoing range expansion and the launch of new commercial and services marketplace offers. New capabilities improved customer personalisation, enabled faster commercial quoting and strengthened merchandising decisions, lifting the experience across every channel.

Ongoing productivity initiatives strengthened cost discipline and allowed further investment in price. Investments in store technology including electronic shelf labels, rostering tools and AI-enabled workflows simplified operations, improved team productivity and enabled faster decision making across the business.

Bunnings continued to invest in the store network, improving layouts to better showcase new and expanded ranges, enhance the customer experience and increase sales density. The business also increased investment in growth categories, including home electrification, and expanded geographically by launching an online store for customers in the Pacific.

Supply chain capability evolved through targeted investments in inbound freight, fulfilment, last-mile delivery and automation, simplifying store replenishment, improving inventory flow and strengthening product availability.

The business expanded its retail media proposition across stores and digital channels in Australia and New Zealand, creating additional value for supplier partners. Hammer Media now has more than 580 instore screens in approximately 250 stores.

Return on capital of 69.2 per cent reflected a strong trading result and capital discipline as the business continued to invest in longer-term growth and productivity initiatives.

Bunnings’ safety performance improved again this year, with TRIFR falling from 13.7 to 12.5.

The business maintained strong momentum in community engagement and progressed towards its commitment to achieve net zero Scope 1 and Scope 2 (market-based) emissions by 2030.

Bunnings continued to invest in and enhance its store network, with an increase in space growth reflecting its focus on optimising warehouse and smaller format Bunnings stores. At the end of the year, there were 288 warehouses, 65 smaller format stores and 26 trade centres in the Bunnings network, as well as 110 Beaumont Tiles stores and 17 Tool Kit Depot stores.

Outlook

Bunnings will continue to execute its strategic agenda with a disciplined focus on customer value, commercial growth and operational excellence. Ongoing productivity initiatives and disciplined cost management will support further investment in price, capability and customer experience, further strengthening the business' operating model.

The business will grow from the core through range innovation, adjacent category expansion and commercial growth, while investing in the capabilities that support long-term growth. This includes investment across technology, data and AI, the store network, supply chain, marketplace, retail media and home electrification to enhance the customer experience, improve productivity and strengthen its integrated omnichannel ecosystem.

While residential building activity is expected to remain subdued in the short term, the structural housing undersupply and population growth are expected to support increased building activity in the medium term and Bunnings remains well positioned to benefit from this recovery.

The integration of Blackwoods and Workwear Group into Bunnings Group from 1 July 2026 brings together businesses with highly complementary customer bases, providing opportunity for Bunnings to strengthen the commercial customer value proposition and accelerate growth with SMEs. The re-launch of the commercial loyalty program PowerPass Pro Rewards in July 2026 is also expected to deepen customer engagement and drive growth among SMEs.

Bunnings remains well positioned to deliver sustainable long-term growth through its resilient operating model, disciplined execution and investment in the capabilities that strengthen its customer proposition.

Kmart Group

Year ended 30 June[a] ($m)	2026	2025	Variance %
Revenue	**11,751**	**11,429**	***2.8***
EBITDA	1,727	1,645	*5.0*
Depreciation and amortisation	(518)	(515)	*(0.6)*
EBIT	**1,209**	**1,130**	***7.0***
Interest on lease liabilities	(100)	(84)	*(19.0)*
EBT	**1,109**	**1,046**	***6.0***
EBT margin (%)	9.4	9.2	
ROC (R12) (%)	68.3	67.6	
Total sales growth (%)	2.8	3.4	
Comparable sales growth (%)	2.7	3.0	
Digital sales[b] (%)	10.5	9.5	
Safety (R12) (TRIFR)	6.8	6.1	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	6.6	161.3	

[a] See Additional Disclosures on pages 21 and 28 for relevant retail calendars and definitions.
[b] Digital sales includes online sales and marketplace sales expressed as a share of total sales including marketplace.

Performance review

Kmart Group's revenue increased 2.8 per cent to $11,751 million for the 2026 financial year. Earnings of $1,109 million were 6.0 per cent or $63 million above the prior year.

Kmart Group's total sales increased 2.8 per cent for the year, with comparable sales increasing 2.7 per cent. In the second half, total sales increased by 2.2 per cent and comparable sales increased by 2.7 per cent. Comparable sales growth in the second half reflected more challenging conditions for seasonal categories in the fourth quarter and the impact of a material deterioration in the exchange rate on Kmart's New Zealand dollar denominated sales. Adjusting for the New Zealand dollar impact, comparable sales growth for the second half was above the first half. Target's performance in the first half was impacted by the closure of the Queensland distribution centre due to storm damage but improved in the second half as stock flow normalised. Total sales growth in the second half was further impacted by a reset of the strategy in Anko Global.

Kmart Group continued to benefit from its strong value credentials, with customer numbers and transaction volumes growing on the prior year. Prices were dropped on more than 2,500 items during the year, while product innovation in Anko's 'one-up' and 'two-up' price tiers continued to generate strong demand.

Earnings growth for the year reflected the solid trading performance and a focus on productivity and cost control. Productivity benefits were delivered through the continued digitisation of operations across stores, sourcing and supply chain. These benefits mitigated ongoing cost of doing business pressures, including increased fuel prices as a result of the Middle East conflict and the impact of investments in projects that are expected to deliver long-term operational benefits.

Good progress was made during the year in executing Kmart Group's strategic priorities. Investment in the store network continued, with 20 stores trading in Kmart's new Plan C plus format at the end of the year, and the launch of a new concept, K Home, trial store. The innovations in store format supported the continued expansion of the addressable market and enhanced cross-shop between departments. Digitisation of store processes advanced through the expansion of RFID capabilities and the use of AI-enabled solutions.

The transformation of Kmart Group's supply chain progressed, with construction of the Next Gen omnichannel facility in New South Wales proceeding in line with expectations, centralised online fulfilment scaled across Victoria and New South Wales, the implementation of a new order management system and the commencement of the upgrade of the warehouse management system.

Kmart also continued to scale its digital ecosystem, including through the launch of a third-party marketplace, growing app engagement as monthly active users exceeded 1.6 million and the launch of Kmart's AI digital assistant 'Joy'. Digital sales, including marketplace gross merchandise value, increased 19.7 per cent in the second half relative to the prior year. The expansion of Anko into new markets progressed, with six stores open in the Philippines at the end of the financial year.

Return on capital increased to 68.3 per cent, reflecting higher earnings and continued capital discipline.

Kmart opened two net new stores, and Target closed four stores during the year. There were 445 stores across Kmart and Target as at 30 June 2026.

Outlook

Kmart Group remains well positioned to deliver sustained growth in sales and earnings, leveraging its world-class product development capabilities to maintain a competitive advantage. Delivering low prices for customers remains a strategic priority for Kmart Group, with customers expected to remain highly focused on value in the current environment.

Productivity and cost control will remain a focus to mitigate cost pressures which are expected to persist across cost of goods sold and operating expenses. The continued digitisation of sourcing, supply chain and store operations, including the development of agentic capabilities, provides the opportunity to continue to drive efficiencies and support continued investment in initiatives to deliver benefits over the long term.

The 2027 financial year will represent a year of material investment for Kmart Group with the continued rollout of the Kmart Plan C plus store format, as well as further investment in core technology capabilities across stores and supply chain. Earnings for the year will include costs associated with commissioning the Next Gen omnichannel fulfilment centre, including dual-site operations in New South Wales from October 2026.

Progress to increase Kmart Group's addressable market will also continue through the expansion of the third-party marketplace and further growth in the Anko store network in the Philippines.

Chemicals, Energy and Fertilisers

Year ended 30 June[a] ($m)	2026	2025	Variance %
Revenue[b]	**3,138**	**2,962**	***5.9***
EBITDA	654	562	*16.4*
Depreciation and amortisation	(177)	(162)	*(9.3)*
EBIT	**477**	**400**	***19.3***
Interest on lease liabilities	(4)	(1)	*n.m.*
EBT	**473**	**399**	***18.5***
Lithium	40	(59)	*n.m.*
EBT (excluding lithium)	**433**	**458**	***(5.5)***
Production volumes ('000 tonnes)			
Ammonia	269	263	*2.3*
Ammonium Nitrate	863	850	*1.5*
Sodium Cyanide	84	89	*(5.6)*
LNG & LPG	176	201	*(12.4)*
Spodumene Concentrate[c]	209	145	*44.1*
ROC (R12) (%)	12.6	11.2	
ROC (R12) (%) (excluding ALM)	29.0	30.8	
Safety (R12) (TRIFR)	0.6	5.6	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	767.0	792.9	

[a] See Additional Disclosures on page 28 for relevant definitions.

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

[c] Spodumene concentrate production at grade.

Performance review

WesCEF's TRIFR significantly improved to 0.6 and two major capacity expansion projects were delivered with no recordable injuries. This strong result reflects WesCEF's continued focus on safety. During the year WesCEF implemented a new RESET tool across the business, strengthening existing safety practices by reinforcing deliberate and risk aware decision making.

WesCEF continued to focus on initiatives to achieve its 2030 emission target. Scope 1 and Scope 2 (market-based) emissions decreased by 3.3 per cent, supported by the first full year of emissions reduction following the installation of a tertiary abatement catalyst in the first of CSBP's three nitric acid plants.

Revenue for WesCEF increased 5.9 per cent to $3,138 million for the year, driven by higher prices for fertilisers and spodumene concentrate. Earnings increased by 18.5 per cent to $473 million, reflecting a significant uplift in Lithium earnings, partially offset by reduced earnings from Ammonia and Energy.

Chemicals

Chemicals earnings decreased compared to the prior year. This decline was driven by lower Ammonia earnings, with rising ammonia index prices and the timing lag mechanism in sales contracts resulting in an unfavourable earnings impact on imported volumes in the year. Lower Ammonia earnings were partially offset by an increase in AN earnings from higher sales to WA mining customers. Sodium Cyanide earnings were broadly in line with the prior period, despite lower production due to a planned extended shutdown to complete the first stage of the expansion project. Following this shutdown, the first sodium cyanide plant reached its targeted production rates in May, with the second stage of expansion to be completed in the first half of financial year 2027.

Lithium

The WesCEF result includes its 50 per cent interest in Covalent Lithium. Lithium earnings of $40 million were a significant improvement compared to the prior year loss of $59 million. This increase was driven by higher market pricing for spodumene concentrate and improved production performance at the Mt Holland mine and concentrator.

WesCEF's share of spodumene concentrate production was 209kt, a pleasing result that was above both guidance and nameplate capacity of 190kt. The strong production performance at Mt Holland was driven by improved availability and throughput, reflecting WesCEF's focus on operational excellence. WesCEF sold 151kt of spodumene concentrate during the year, with the remainder being used as feedstock for the refinery or held as inventory.

First product and sales of lithium hydroxide from the Kwinana refinery were achieved in financial year 2026. Ramp-up and progression of qualification activities were affected by intermittent odour issues throughout the year and installation of mitigation measures commenced in late financial year 2026.

Energy

Energy earnings decreased on the prior year, affected by a lower Saudi Contract Price in the first half of the year, the international benchmark indicator for LPG pricing, and reduced LPG production due to declining LPG content in the Dampier to Bunbury Natural Gas Pipeline.

Fertilisers

Momentum in Fertiliser earnings was impacted by the conflict in the Middle East in the second half of financial year 2026. Strong first half earnings were offset by higher import costs and supply disruptions in the second half following the Middle East conflict. To minimise supply disruptions to Western Australian farmers, CSBP responded quickly by investing in local manufacturing and sourcing product from alternative regions. WesCEF worked with industry and government to support additional supply to Western Australian farmers and increased inventory held to minimise supply chain impacts.

Outlook

Chemicals earnings will continue to be dependent on global commodity pricing and the execution of major shutdowns in financial year 2027. Ammonia earnings are expected to benefit from the timing lag mechanism in sales contracts, which shifted earnings from the fourth quarter of the 2026 financial year to the first quarter of the 2027 financial year, partially offset by reduced production due to a planned major shutdown. Earnings from AN and Sodium Cyanide are expected to benefit from increased production following completion of debottlenecking and expansion projects.

At Mt Holland, spodumene concentrate production is expected to be in line with nameplate capacity of approximately 380kt (WesCEF share approximately 190kt), with around half of this production to be sold to market and the remainder set aside for processing in the refinery.

Production rates at the Covalent Lithium refinery are expected to accelerate through the second half of financial year 2027 as further odour mitigation solutions are implemented. During the ramp-up, the recovery rate for the conversion of spodumene concentrate to lithium hydroxide will improve but is anticipated to remain below the targeted design rate during financial year 2027. A portion of costs incurred during the ramp-up phase will continue to be capitalised until commercial production is achieved.

Product qualification with offtake partners is expected to be finalised in the second half of financial year 2027. Following successful qualification, the majority of lithium hydroxide sales will be under long-term offtake arrangements with Tier 1 customers, enabling WesCEF to realise full value from lithium hydroxide sales.

Fertiliser earnings remain dependent on potential supply disruptions, market pricing and seasonal conditions. Fertilisers will maintain its focus on supply chain resilience and manufacturing capability for the season ahead.

Energy earnings are expected to be affected by lower LPG content in processed gas and remain dependent on the Saudi Contract Price.

WesCEF will continue progressing its capacity expansion initiatives which includes completion of the sodium cyanide expansion project in financial year 2027 and the ongoing assessment of debottlenecking opportunities across its production facilities. WesCEF will also maintain its focus on the divisional decarbonisation strategy and continue to identify opportunities for local manufacturing in critical industries.

In late July 2026, WesCEF announced the Mt Holland mine and concentrator expansion, the project will double nameplate spodumene concentrate production capacity to approximately 760ktpa (WesCEF share approximately 380ktpa), with first product targeted for calendar year 2030.

Officeworks

Year ended 30 June[a] ($m)	2026	2025	Variance %
Revenue	**3,698**	**3,565**	***3.7***
EBITDA	334	375	*(10.9)*
Depreciation and amortisation	(150)	(144)	*(4.2)*
EBIT	**184**	**231**	***(20.3)***
Interest on lease liabilities	(19)	(19)	-
EBT	**165**	**212**	***(22.2)***
EBT margin (%)	4.5	5.9	
ROC (R12) (%)	13.0	17.9	
Total sales growth (%)	3.7	3.8	
Online penetration (%)	34.8	35.1	
Safety (R12) (TRIFR)	6.0	6.9	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	0.2	11.2	

[a] See Additional Disclosures on pages 21 and 28 for relevant retail calendars and definitions.

Performance review

Officeworks' revenue increased 3.7 per cent to $3,698 million for the year, demonstrating resilience amid a more challenging economic and trading environment in the second half of the year. Earnings decreased 22.2 per cent to $165 million, largely due to one-off transformation costs.

Higher sales were supported by growth in key categories, including technology, Print & Create and stationery, art and education. The B2B and education segments outperformed the broader business. Sales growth moderated in the second half due to softer consumer sentiment and trading conditions, particularly in the mobiles and connect category. The 'Price Dropped' campaign, in which Officeworks permanently lowered prices on approximately 2,000 essential products, resonated strongly with customers, driving transaction, unit and margin dollar growth in these softer market conditions.

Earnings were affected by approximately $40 million in transformation costs. These costs largely reflect restructuring activities to reset the cost base and ERP related costs. Earnings were also affected by strategic clearance activity to support the introduction of new and expanded ranges. The initial benefits from the shift to a lower cost operating model during the year, combined with productivity initiatives and disciplined costs of doing business management, partially offset the impact of one-off transformation costs.

Officeworks' strategic priorities progressed well. The business commenced the next phase of its Australian support office operating model changes, including onboarding team members in India and the Philippines. Structural changes to lower the cost base, alongside merchandise and digitisation initiatives, funded the strategic price drops, which drove new customer acquisition among households and businesses. Officeworks also launched 'Ollie', an AI customer assistant, to improve the customer experience.

Officeworks opened three net new stores during the year, including 'Officeworks Tech', featuring technology products inside Target Southland, bringing the total store network to 176 as at 30 June 2026. Technology layout upgrades were also completed across 165 stores to enhance the customer experience.

Outlook

Officeworks remains well positioned for sustainable long-term earnings growth. Earnings in financial year 2027 are expected to show a meaningful improvement as the benefits from a structurally lower cost base provide a foundation for improved performance, partially offset by further one-off transformation costs. The transformation program remains on track for completion by the end of calendar year 2027.

Officeworks will continue to focus on delivering value and convenience to customers, while targeting accelerated expansion in technology, B2B and education.

Wesfarmers Health

Year ended 30 June[a] ($m)	2026	2025	Variance %
Revenue	**6,474**	**5,933**	***9.1***
EBITDA	168	150	*12.0*
Depreciation and amortisation	(80)	(78)	*(2.6)*
EBIT[b]	**88**	**72**	***22.2***
Interest on lease liabilities	(12)	(8)	*(50.0)*
EBT[b]	**76**	**64**	***18.8***
EBT (excluding purchase price allocation adjustments)	**92**	**82**	***12.2***
EBT margin (%)	1.2	1.1	
ROC (R12) (%)	4.2	3.8	
Safety (R12) (TRIFR)	4.0	4.6	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	5.3	9.0	

[a] See Additional Disclosures on page 28 for relevant definitions.

[b] 2026 includes $16 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2025: $18 million).

Performance review

Wesfarmers Health's revenue increased 9.1 per cent to $6,474 million and earnings increased 18.8 per cent to $76 million. The result reflects strong execution of the transformation program and growing operating leverage, with continued growth in the higher-margin Consumer business.

In the Consumer business, Priceline Pharmacy delivered strong headline network sales growth of 12.7 per cent, including dispensary sales. Retail sales growth was supported by network expansion, a positive customer response to differentiated beauty, skincare and private label ranges and competitive pricing on more key value lines. Digital sales grew strongly, supported by the new Priceline Pharmacy app and a stronger omnichannel experience across loyalty, online and health services. The Sister Club loyalty program surpassed 10.4 million members.

MediAesthetics delivered profitable growth, supported by a simplified operating model, refreshed brand identities and expansion of the premium cosmeceuticals AestheticsRX own-brand range. Digital Health maintained strong momentum, with growth in InstantScripts users and services. The launch of Wesfarmers Health's Telehealth Code of Practice in July 2025 enhanced service quality and clinical safety.

Wholesale performance continued to improve, with higher sales driven by new customer acquisitions and ongoing demand for weight-loss and high-value drug categories. Lower supply chain unit costs reflected productivity initiatives and increased automation in the fulfilment centre network, with the new Cairns fulfilment centre fully operational.

Return on capital increased to 4.2 per cent, reflecting strong earnings growth.

Outlook

Wesfarmers Health is well positioned to continue improving earnings and returns by executing its transformation program and capitalising on trends in the large and growing health and beauty market.

In August 2026, the Sister Club loyalty program re-launched as a health and wellness coalition called Pulse Rewards, enabling customers to earn points across the retail and healthcare brands. As a full-service community pharmacy, Priceline Pharmacy will invest in value, a differentiated range and service, and its loyalty and digital assets, including Pulse Rewards and the retail media network. Health will continue to focus on expanding the addressable market through new store formats, including atomica and Pharmacy 4 Less.

Wholesale will pursue customer growth and continue investing in the ongoing automation of fulfilment centres, as the Adelaide and Perth centres progress towards opening in financial year 2027. Investment in core technology systems will continue.

The administration and receivership process of the Infinity Group, a franchisee of 73 Priceline Pharmacy stores, is continuing to progress and Health is confident that Priceline aligned franchisees will participate in the process. Overall, the stores continue to trade well, and franchise or licence arrangements remain in place.

Industrial and Safety

Year ended 30 June[a] ($m)	2026	2025	Variance %	2025 ex. Coregas	Variance %[c]
Revenue	**1,758**	**1,998**	***(12.0)***	**1,735**	***1.3***
EBITDA[b]	146	191	*(23.6)*	131	*11.5*
Depreciation and amortisation	(65)	(83)	*21.7*	(62)	*(4.8)*
EBIT[b]	**81**	**108**	***(25.0)***	**69**	***17.4***
Interest on lease liabilities	(5)	(4)	*(25.0)*	(4)	*(25.0)*
EBT[b]	**76**	**104**	***(26.9)***	**65**	***16.9***
EBT margin[b] (%)	4.3	5.2			
ROC[b] (R12) (%)	9.8	8.2			
Safety (R12) (TRIFR)	2.4	2.5			
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	7.3	25.8			

[a] See Additional Disclosures on page 28 for relevant definitions.
[b] 2025 includes $9 million of restructuring costs.
[c] Variance per cent is shown for 2026 compared to 2025 (ex. Coregas) metrics for a like-for-like comparison.

Performance review

Excluding the contribution from Coregas (as the sale of that business completed on 1 July 2025), Industrial and Safety's revenue of $1,758 million increased 1.3 per cent and earnings of $76 million increased 16.9 per cent. After adjusting for restructuring costs incurred in the prior year, earnings increased 2.7 per cent.

Blackwoods' revenue increased, driven by strong demand from strategic customers in Australia's mining, manufacturing, utilities and construction sectors. Revenue growth was partially offset by lower revenue in New Zealand due to challenging local market conditions. Earnings increased on the prior year, driven by higher sales and productivity benefits following the operating model reset in financial year 2025. Blackwoods' ongoing investment in customer service and digital capabilities continued to improve key metrics such as net promoter scores, stock availability, customer retention and new customer win rates.

Workwear Group's revenue increased, with higher customer demand for the industrial workwear brands, including KingGee and Hard Yakka, partially offset by lower sales in corporate uniforms. Earnings increased on the prior year. The business secured new strategic customer commitments in the defence sector commencing in financial year 2027 and made good progress on initiatives required to support delivery of these commitments.

Outlook

On 1 July 2026, Wesfarmers transitioned the Industrial and Safety businesses, comprising Blackwoods and Workwear Group, into Bunnings Group. While Blackwoods and Workwear Group will continue to operate as stand-alone businesses within Bunnings, this transition brings together businesses with highly complementary customer bases and represents an important next step for the businesses. The transition is expected to strengthen the commercial customer value proposition and accelerate growth with SMEs.

Blackwoods' and Workwear Group's financial contributions will be included in Bunnings' results from the first half of financial year 2027 and the Industrial and Safety division will no longer continue as a separate division within the Wesfarmers Group.

Group data and digital initiatives

Progress review

Wesfarmers has significant digital reach through its trusted omnichannel retail and health businesses, complementary loyalty and membership programs and leading fulfilment assets.

This year, 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 additional value for members as cost of living pressures persisted for many households. In April, Wesfarmers’ retail businesses came together to help households manage those pressures by offering a six-month free OnePass membership, which was well received by customers.

OnePass members remained the Group's most engaged retail customers, shopping and spending more than three times more than non-members, and doing so across more brands and channels. Members gained access to a broader range of benefits through new partners, across categories including transport, entertainment, telecommunications and energy, extending the program’s value beyond the Group's retail and health brands. In June, OnePass was awarded Canstar's 2026 Most Satisfied Customers for a rewards program.

Wesfarmers owns a 50 per cent interest in the Flybuys joint venture. During the year, Flybuys enabled redemption of Flybuys points instore at Bunnings and Kmart which gave customers more ways to use points and improved engagement in the program. Flybuys active members increased to 10.3 million, a 3.5 per cent increase on last year.

During the year, the Group accelerated the responsible use of AI to support growth and productivity across its retail and health businesses, with a focus on enhancing customer experiences, team member productivity and operating efficiency. The Group's strategic partnerships with leading global technology companies provided access to new technologies and expertise to upskill team members and transform key business processes to accelerate the Group's strategic agenda. Throughout the year, Wesfarmers became the first retail group in Australia to deploy Google Cloud’s agentic AI Shopping Agent at scale across multiple brands, delivering conversational and agentic shopping capabilities across Bunnings, Kmart, Officeworks and OnePass. Other applications included AI-enabled supply chain forecasting and inventory management at Kmart, and team member assistants at Bunnings and Officeworks.

The Group's shared data asset, managed by OneData, includes approximately 12 million customer records. During the year, OneData identified cross-shop opportunities across the retail and health divisions, supporting higher sales and earnings and improving the relevance of customer offers. The shared data asset is supported by continued investment in security, privacy and data governance.

Wesfarmers advanced the development of its Group retail media network, OneReach, which partners with the retail divisions to monetise the Group's scale, physical and digital networks and highly engaged customer audiences across market-leading brands. OneReach broadened its advertiser base across categories including utilities, financial services, automotive, government, travel and technology, reflecting growing demand for the Group's customer reach.

Outlook

Wesfarmers remains focused on accelerating its growth and productivity agenda by leveraging investments in loyalty, data, retail media, AI and new technologies, supported by strategic partnerships with leading global technology companies.

OnePass is focused on delivering compelling member benefits and increasing the Group's share of customer wallet through incremental sales and higher cross-shop activity across the Group's retail and health divisions. OneData will continue to leverage data insights to scale OnePass and the Group's retail media network.

The Group's retail media network will continue to scale in financial year 2027, including through the addition of new strategic advertisers and continued investment in shared systems, data and sales capabilities.

The investment in OneDigital for financial year 2027 is expected to be broadly in line with financial year 2026.

Other

Year ended 30 June[a] ($m)	Holding %	2026	2025	Variance %
Share of profit/(loss) of associates and joint ventures				
BWP Group	23.44[b]	96	59	*62.7*
Other associates and joint ventures[c,d]	Various	10	5	*100.0*
Sub-total share of net profit/(loss) of associates and joint ventures		**106**	**64**	***65.6***
OneDigital		(73)	(63)	*(15.9)*
Group overheads		(155)	(148)	*(4.7)*
Other		(46)	(19)	*(142.1)*
Total Other EBIT		**(168)**	**(166)**	***(1.2)***
Interest on lease liabilities		(2)	(2)	-
Total Other EBT		**(170)**	**(168)**	***(1.2)***

[a] See Additional Disclosures on page 28 for relevant definitions.
[b] BWP Group holding was 22.29 per cent on 30 June 2025.
[c] 2026 includes investments in Gresham, Flybuys and Wespine.
[d] 2025 excludes the pre-tax profit on the wind-up of the BPI property structure of $97 million.

Performance review

Other businesses and Group overheads recorded a loss of $170 million, broadly in line with the prior year.

The Group's share of profit from associates and joint ventures increased by $42 million to $106 million, primarily driven by favourable property revaluation movements in BWP Group, also benefiting from improved performance in Flybuys, Wespine and Gresham.

Other EBIT includes the continued investment in the OnePass membership program, costs associated with the acceleration of AI initiatives, the Group's shared data asset and the Group's retail media network. Together, the investment associated with these initiatives was $73 million, compared to an investment of $63 million in the prior year. The benefits from these investments through incremental sales and earnings are embedded in the divisional results.

Group overheads were $155 million for the year, broadly in line with the prior year.

Other corporate earnings were $27 million lower than the prior year, driven by a lower Group insurance result and the loss of BWP management fees following the internalisation of management rights in August 2025.

Cash flows, portfolio actions, financing and dividends

Year ended 30 June[a] ($m)	2026	2025	Variance %
Cash flows			
Operating cash flows	4,272	4,568	*(6.5)*
Gross capital expenditure	1,194	1,147	*4.1*
Net capital expenditure	779	1,099	*(29.1)*
Free cash flows	3,992	3,446	*15.8*
Cash realisation ratio (excluding significant items)[b] (%)	91	102	*(11 ppt)*
Balance sheet			
Net financial debt	5,295	4,231	*25.1*
Other finance costs	167	157	*6.4*
Weighted average cost of debt (%)	3.75	3.83	*(0.08 ppt)*
Debt to EBITDA (excluding significant items)[b] (x)	1.9	1.7	*0.2x*
Dividends per share			
Full-year ordinary dividend (fully-franked) (cps) (determined)	222	206	*7.8*
Capital management distribution[c] (cps) (paid)	150	-	*n.m.*

[a] See Additional Disclosures on page 28 for relevant definitions.
[b] There were no significant items in 2026. Significant items in 2025 of $279 million ($273 million post-tax) relate to the gain on sale of Coregas, profit on the wind-up of the BPI property structure and costs associated with the wind down and transition of Catch.
[c] Capital management distribution was paid in December 2025 and comprised a capital return of 110 cps and a special dividend of 40 cps.

Cash flows

Operating cash flows decreased 6.5 per cent compared to the prior year, with cash realisation of 91 per cent.

The decrease in cash flow reflects deliberate investments in working capital in WesCEF and Health. In WesCEF, this included higher spodumene inventories and investment in additional fertiliser inventory at elevated prices as a result of supply disruptions from the Middle East conflict. In Health, inventory contingency increased to protect against supply chain disruptions due to the Middle East conflict. These investments reflect temporary decisions to strengthen availability to customers given volatile market conditions. Cash realisation across the retail divisions remained strong at 99 per cent, reflecting disciplined working capital management.

The Group's current inventory balance increased during the year to $6,558 million as at 30 June 2026. Overall inventory health is strong, with good stock availability across the retail divisions.

Gross capital expenditure of $1,194 million was 4.1 per cent higher than the prior year, due to higher project expenditure at Kmart and Officeworks from the development of new omnichannel supply chain facilities. Capital expenditure at WesCEF reflected spending on the Covalent Lithium project and expansion of the sodium cyanide facility, while project expenditure at Bunnings reflected spending on new store and expansion projects.

Proceeds from the sale of property, plant and equipment of $415 million were $367 million above the prior year, as it included proceeds from the sale and leaseback of seven properties following the wind up of the BPI structure. The resulting net capital expenditure of $779 million was 29.1 per cent lower than the prior year.

Free cash flows of $3,992 million increased 15.8 per cent on the prior year, as proceeds from the sale of Coregas were partially offset by lower operating cashflows.

Portfolio actions

The portfolio actions taken throughout the year demonstrate the Group's strong financial discipline and commitment to shareholder returns.

On 22 July 2026, Wesfarmers announced, together with Sociedad Química y Minera de Chile, that FID had been taken on the expansion of the mine, concentrator and an integrated ore sorting facility at the Mt Holland lithium project. The expansion will double spodumene concentrate production, lower unit operating costs and accelerate cash flows. Wesfarmers' share of capital expenditure for the project is estimated to be between $645 million and $715 million in nominal terms and excluding capitalised interest.

On 1 July 2026, the Industrial and Safety businesses, Blackwoods and Workwear Group, transitioned into Bunnings Group. This transition brings together businesses with highly complementary customer bases and is expected to strengthen the commercial customer value proposition, drive incremental sales and unlock cost efficiencies. The businesses will continue to operate as stand-alone entities and retain their customer-facing brands.

On 24 July 2026, Wesfarmers announced it had agreed to sell Cm3, a leading Australian contractor management software business that is part of the Blackwoods Group, to Achilles Group. The sale is subject to approval from the Australian Foreign Investment Review Board.

On 5 May 2026, Wesfarmers announced it had agreed to enter a 50:50 incorporated joint venture with Built Group to establish Built Living, a new Australian business dedicated to delivering residential apartments at scale through advanced manufacturing. Establishment of the joint venture is subject to certain consents and approvals. Once established, Wesfarmers will initially commit up to $100 million of equity to the joint venture to fund the development of Australia's first advanced manufacturing facility dedicated to medium and high-rise residential precast concrete construction and development.

On 1 August 2025, Wesfarmers completed the sale of its 100 per cent interest in BWP Management Limited to BWP Group (BWP) for total consideration of approximately $143 million. Wesfarmers received $100 million in cash, with the balance satisfied through stapled securities in BWP. Following completion of the transaction, Wesfarmers' ownership of BWP increased from 22.29 per cent to 23.45 per cent of stapled securities.

On 9 September 2025, Wesfarmers completed the wind-up of the BPI property structure, taking full ownership of the 15 Bunnings properties that were in the structure and repaying all BPI noteholders. The sale of seven of these properties completed during the 2026 financial year and the sale of the eighth property completed in July 2026. The Group continues to explore a range of options for the remaining properties previously in the BPI structure.

On 18 May 2026, Wesfarmers subscribed for its full pro-rata entitlement of $53 million under BWP's entitlement offer, maintaining its holding of 23.44 per cent.

On 1 July 2025, Wesfarmers completed the sale of Coregas to Nippon Sanso Holdings Corporation for $770 million. As all conditions precedent were satisfied on 26 June 2025, a pre-tax gain on sale of $233 million was recognised in the 2025 financial year.

Financing

The Group recorded a net financial debt position of $5,295 million as at 30 June 2026, comprising interest-bearing loans and borrowings, excluding lease liabilities, net of cross-currency interest rate swaps and interest rate swap contracts, and cash at bank and on deposit and held in joint operation. This was higher than the net financial debt position of $4,231 million as at 30 June 2025, reflecting the distribution of $1,703 million associated with the capital management initiative paid in December 2025.

As at 30 June 2026, Wesfarmers had available committed unused bank financing facilities of $1,725 million.

The Group retains significant headroom against key credit metrics and this year its Debt to EBITDA ratio, excluding significant items, increased to 1.9 times, compared to 1.7 times in the prior year. The Group maintained its strong credit ratings, with a rating from Moody's Ratings of A3 (stable) and a rating from S&P Global Ratings of A- (stable). In July 2026, S&P Global Ratings revised the Group's credit rating downside threshold to a 3.0x Debt to EBITDA ratio from 2.75x, increasing the Group's debt headroom at its current rating.

Other finance costs increased 6.4 per cent to $167 million due to higher average net debt. On a combined basis, other finance costs including the component of interest that was capitalised increased 8.0 per cent to $202 million.

Dividends

A key component of total shareholder return is dividends paid to shareholders. The Group's dividend policy considers available franking credits, balance sheet position, credit metrics and cash flow generation and requirements. The Board has determined to pay a fully-franked ordinary final dividend of $1.20 per share, taking the full-year ordinary dividend to $2.22 per share. The final dividend record date is 2 September 2026 and will be paid to shareholders on 7 October 2026.

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 shares on each of the 15 consecutive trading days from and including the third trading day after the record date, being 7 September to 25 September (inclusive).

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 3 September 2026. No discount will apply to the allocation price and the Plan will not be underwritten. Shares to be allocated under the Plan will be transferred to participants on 7 October 2026. It is intended that any shares to be issued under the Plan will be acquired on-market.

Headline retail sales results

Full-year sales[1] ($m)	2026	2025	Variance %
Bunnings	20,331	19,560	*3.9*
Kmart Group[2,3]	11,655	11,341	*2.8*
Officeworks	3,679	3,547	*3.7*

Second half sales[1] ($m)	2026	2025	Variance %
Bunnings	9,656	9,297	*3.9*
Kmart Group[4,5]	5,248	5,134	*2.2*
Officeworks	1,845	1,796	*2.7*

[1] See Additional Disclosures on page 21 for relevant retail calendars.

[2] Kmart financial year 2026 is for the 52 week period 30 June 2025 to 28 June 2026 and financial year 2025 is for the 52 week period 1 July 2024 to 29 June 2025.

[3] Target financial year 2026 is for the 52 week period 29 June 2025 to 27 June 2026 and financial year 2025 is for the 52 week period 30 June 2024 to 28 June 2025.

[4] Kmart's second half of the financial year 2026 is for the 25 week period 5 January 2026 to 28 June 2026 and second half of the financial year 2025 is for the 25 week period 6 January 2025 to 29 June 2025.

[5] Target's second half of the financial year 2026 is for the 25 week period 4 January 2026 to 27 June 2026 and second half of the financial year 2025 is for the 25 week period 5 January 2025 to 28 June 2025.

Key metrics

Key metrics[1] (%)	**First half 2026**	**Second half 2026**	**Full-year 2026**
Bunnings			
Total store sales growth[2]	4.1	3.9	4.0
Store-on-store sales growth[2]	4.2	3.4	3.7
Digital sales[3]	7.6	7.5	7.6
Kmart Group			
Comparable sales growth[4,5]	2.8	2.7	2.7
Digital sales[6]	10.3	10.8	10.5
Officeworks			
Total sales growth	4.7	2.7	3.7
Online penetration	35.1	34.5	34.8

1 See retail calendars below for relevant dates.

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 include online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

4 Includes sales related to Kmart Australia, Kmart New Zealand and Target. Excludes Anko Global. 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 Kmart financial year 2026 growth calculation is based on the 52-week period 30 June 2025 to 28 June 2026 over the 52-week period 1 July 2024 to 29 June 2025.

Target financial year 2026 growth calculation is based on the 52-week period 29 June 2025 to 27 June 2026 over the 52-week period 30 June 2024 to 28 June 2025.

6 Digital sales include online sales and marketplace sales expressed as a share of total sales including marketplace.

Retail calendars – full-year periods

Business	**Retail sales period**
Bunnings and Officeworks	
2026	1 Jul 2025 to 30 Jun 2026 (12 months)
2025	1 Jul 2024 to 30 Jun 2025 (12 months)
2024	1 Jul 2023 to 30 Jun 2024 (12 months)
Kmart	
2026	30 Jun 2025 to 28 Jun 2026 (52 weeks)
2025	1 Jul 2024 to 29 Jun 2025 (52 weeks)
2024[1]	26 Jun 2023 to 23 Jun 2024 (52 weeks)
Target	
2026	29 Jun 2025 to 27 Jun 2026 (52 weeks)
2025	30 Jun 2024 to 28 Jun 2025 (52 weeks)
2024[1]	25 Jun 2023 to 22 Jun 2024 (52 weeks)

1 Restated to show 52-week trading period.

Retail operations – store network

	Open at 1 Jul 2025	Opened/ Acquired	Closed	Re-branded	Open at 30 Jun 2026
BUNNINGS GROUP					
Bunnings Warehouse	285	6	(3)	-	288
Bunnings smaller formats	67	1	(3)	-	65
Bunnings Trade Centres	30	-	(4)	-	26
Tool Kit Depot	17	1	(1)	-	17
Beaumont Tiles[1]	112	2	(4)	-	110
Total Bunnings Group	**511**	**10**	**(15)**	**-**	**506**
KMART GROUP					
Kmart[2]	270	3	(1)	-	272
K hub	53	-	-	-	53
Target	124	-	(4)	-	120
Total Kmart Group[3]	**447**	**3**	**(5)**	**-**	**445**
OFFICEWORKS					
Officeworks	**173**	**7**	**(4)**	**-**	**176**
WESFARMERS HEALTH					
Priceline[4]	68	5	(6)	-	67
Priceline Pharmacy[5]	419	25	(12)	1	433
Banner brand pharmacies[6]	161	10	(18)	(1)	152
MediAesthetics clinics[7]	192	-	(12)	-	180
Total Wesfarmers Health	**840**	**40**	**(48)**	**-**	**832**

[1] Includes both company-owned and franchise stores.

[2] Includes one K Home trial store.

[3] Excludes six Anko stores in the Philippines that operate through a joint venture.

[4] Refers to company-owned stores and includes 10 atomica stores.

[5] Refers to franchise stores and includes four InstantScripts Pharmacy Health Hub stores. During the year, two InstantScripts Pharmacy Health Hub stores were opened, including one that was re-branded from Priceline Pharmacy.

[6] Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.

[7] Includes company-owned, joint venture and franchised clinics across the SILK Laser Clinics and Clear Skincare Clinics networks.

Retail operations – store network history

Open at 30 June	2026	2025	2024	2023	2022
BUNNINGS GROUP					
Bunnings Warehouse	288	285	286	285	282
Bunnings smaller formats	65	67	65	67	67
Bunnings Trade Centres	26	30	31	31	32
Tool Kit Depot	17	17	15	14	11
Beaumont Tiles[1]	110	112	116	115	115
Total Bunnings Group	**506**	**511**	**513**	**512**	**507**
KMART GROUP					
Kmart[2]	272	270	269	270	268
K hub	53	53	53	55	56
Target	120	124	124	124	128
Total Kmart Group[3]	**445**	**447**	**446**	**449**	**452**
OFFICEWORKS					
Officeworks	**176**	**173**	**171**	**166**	**168**
WESFARMERS HEALTH					
Priceline[4]	67	68	71	76	89
Priceline Pharmacy[5]	433	419	407	390	376
Banner brand pharmacies[6]	152	161	99	96	92
MediAesthetics clinics[7]	180	192	219	92	95
Total Wesfarmers Health	**832**	**840**	**796**	**654**	**652**

1 Includes both company-owned and franchise stores.
2 2026 includes one K Home trial store.
3 Excludes Anko stores that operate in the Philippines through a joint venture.
4 Refers to company-owned stores and includes atomica.
5 Refers to franchise stores and includes InstantScripts Pharmacy Health Hub.
6 Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.
7 Includes company-owned, joint venture and franchised clinics across the SILK Laser Clinics and Clear Skincare Clinics networks.

Five-year financial performance and key metrics

Group financial performance

Year ended 30 June ($m)[1]	2026	2025	2024	2023	2022
Summarised income statement					
Revenue	47,274	45,700	44,189	43,550	36,838
EBIT (after interest on lease liabilities)	4,184	4,210	3,753	3,644	3,416
Other finance costs	(167)	(157)	(166)	(135)	(96)
Income tax expense	(1,143)	(1,127)	(1,030)	(1,044)	(968)
NPAT	2,874	2,926	2,557	2,465	2,352
NPAT (excluding significant items)[2]	2,874	2,653	2,557	2,465	2,352
Summarised balance sheet					
Total assets	28,884	27,981	27,309	26,546	27,286
Total liabilities	20,907	18,792	18,724	18,265	19,305
Net assets	7,977	9,189	8,585	8,281	7,981
Net debt / (cash)[3]	5,271	4,326	4,272	4,009	4,491
Summarised cash flow statement					
Operating cash flows	4,272	4,568	4,594	4,179	2,301
Add/(less): Net capital expenditure	(779)	(1,099)	(1,044)	(1,183)	(884)
Add/(less): Other investing cash flows	499	(23)	(325)	631	(307)
Add/(less): Total investing cash flows	(280)	(1,122)	(1,369)	(552)	(1,191)
Free cash flows	3,992	3,446	3,225	3,627	1,110
Add/(less): Financing cash flows	(4,100)	(3,643)	(3,063)	(3,659)	(3,428)
Net increase/(decrease) in cash	(108)	(197)	162	(32)	(2,318)
Distributions to shareholders (cents per share)					
Interim ordinary dividend (determined)	102	95	91	88	80
Final ordinary dividend (determined)	120	111	107	103	100
Full-year ordinary dividend (determined)	222	206	198	191	180
Return of capital (paid)[4]	110	-	-	-	-
Special dividend (paid)[5]	40	-	-	-	-
Key performance metrics					
Basic earnings per share (cps)	253.4	258.0	225.7	217.8	207.8
Basic earnings per share (excluding sig. items)[2] (cps)	253.4	234.0	225.7	217.8	207.8
Operating cash flow per share (cps)	376.7	402.8	405.5	369.2	203.3
Cash realisation ratio (excluding sig. items)[2] (%)	91	102	105	100	59
Return on equity (R12) (%)	35.5	34.3	31.3	31.4	29.4
Return on equity (excluding sig. items)[2] (R12) (%)	35.5	31.2	31.3	31.4	29.4
Net tangible asset backing per share ($ per share)	2.66	3.73	3.12	3.17	2.91

[1] For more detailed information, please refer to the Five-year financial performance and key metrics section of the 2026 Annual Report. All figures are presented as last reported, including discontinued operations.

[2] 2025 excludes $273 million in post-tax significant items ($279 million pre-tax) recorded in the second half of the 2025 financial year, relating to the gain on sale of Coregas, profit on the wind up of the BPI property structure and costs associated with the wind down and transition of Catch.

[3] Total interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation. Excludes cash on hand, cash in transit and lease liabilities.

[4] A capital return to shareholders of $1.10 per share was paid on 4 December 2025, as part of the $1.50 per share capital management distribution.

[5] A fully-franked special dividend of $0.40 per share was paid on 4 December 2025 as part of the $1.50 per share capital management distribution.

Divisional key performance metrics

Year ended 30 June ($m)	2026	2025	2024	2023	2022
Bunnings Group					
Revenue	20,399	19,595	18,968	18,539	17,754
EBITDA[1]	3,448	3,290	3,195	3,127	3,057
Depreciation and amortisation	(826)	(818)	(821)	(782)	(740)
Interest on lease liabilities	(167)	(136)	(123)	(115)	(113)
EBT[1]	2,455	2,336	2,251	2,230	2,204
EBT margin[1] (%)	12.0	11.9	11.9	12.0	12.4
ROC[1] (R12) (%)	69.2	71.5	69.2	65.4	77.2
Capital expenditure (cash basis)	359	416	268	405	349
Total sales growth (%)	3.9	3.3	2.3	4.4	5.2
Total store sales growth[2] (%)	4.0	3.6	2.6	3.7	4.2
Store-on-store sales growth[2] (%)	3.7	3.5	2.1	1.8	4.8
Digital sales[3] (%)	7.6	6.5	5.5	4.4	5.3
Safety (R12) (TRIFR)	12.5	13.7	17.0	16.5	11.3
Scope 1 and 2 (market-based) emissions (kt)	14.9	24.6	49.4	59.9	104.9
Scope 1 and 2 (location-based) emissions (kt)	163.1	167.1	178.4	187.5	220.5
Kmart Group					
Revenue	11,751	11,429	11,107	10,635	9,129
EBITDA	1,727	1,645	1,546	1,347	1,088
Depreciation and amortisation	(518)	(515)	(505)	(498)	(496)
Interest on lease liabilities	(100)	(84)	(83)	(80)	(87)
EBT	1,109	1,046	958	769	505
EBT margin (%)	9.4	9.2	8.6	7.2	5.5
ROC (R12) (%)	68.3	67.6	65.7	47.0	32.2
Capital expenditure (cash basis)	256	136	136	127	105
Total sales growth[4] (%)	2.8	3.4	4.1	16.7	(3.6)
Comparable sales growth[4] (%)	2.7	3.0	4.3	11.0	1.5
Digital sales[5] (%)	10.5	9.5	9.2	8.9	13.5
Safety (R12) (TRIFR)	6.8	6.1	6.5	7.4	8.5
Scope 1 and 2 (market-based) emissions (kt)	6.6	161.3	184.6	218.1	250.9
Scope 1 and 2 (location-based) emissions (kt)	208.9	222.1	230.3	239.1	277.3

1 Includes net property contribution for 2026 of nil; 2025 of $(2) million; 2024 of $2 million; 2023 of $38 million; 2022 of $52 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 and 2022 excludes stores in months that were affected by extended periods of temporary closure in New South Wales, Australian Capital Territory, Victoria and New Zealand.

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

4 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 and 2022 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.

5 Digital sales include online sales and marketplace sales expressed as a share of total sales including marketplace.

Divisional key performance metrics (continued)

Year ended 30 June ($m)	2026	2025	2024	2023	2022
Chemicals, Energy and Fertilisers					
Chemicals revenue[1,2]	1,527	1,400	1,289	1,665	1,397
Energy revenue[1]	390	442	531	497	491
Fertilisers revenue[1]	1,221	1,120	927	1,144	1,153
Total revenue[1]	3,138	2,962	2,747	3,306	3,041
EBITDA	654	562	578	769	634
Depreciation and amortisation	(177)	(162)	(137)	(99)	(93)
Interest on lease liabilities	(4)	(1)	(1)	(1)	(1)
EBT	473	399	440	669	540
ROC (R12) (%)	12.6	11.2	13.4	21.6	21.6
ROC (R12) (excluding ALM) (%)	29.0	30.8	31.4	39.7	36.3
Capital expenditure (cash basis)[3]	365	390	447	518	455
Safety (R12) (TRIFR)	0.6	5.6	2.7	3.8	4.2
Scope 1 and 2 (market-based) emissions[4] (kt)	767.0	792.9	833.5	849.5	795.4
Scope 1 and 2 (location-based) emissions[4] (kt)	777.8	805.1	840.4	846.4	804.3
Production volumes (‘000 tonnes)					
Ammonia	269	263	n.a.	n.a.	n.a.
Ammonium Nitrate	863	850	n.a.	n.a.	n.a.
Sodium Cyanide	84	89	n.a.	n.a.	n.a.
LNG & LPG	176	201	n.a.	n.a.	n.a.
Spodumene Concentrate	209	145	n.a.	n.a.	n.a.
External sales volumes[5] (‘000 tonnes)					
Chemicals[2]	1,175	1,140	1,136	1,131	1,113
LPG & LNG	171	178	205	194	210
Fertilisers	1,438	1,481	1,206	1,146	1,221
Officeworks					
Revenue	3,698	3,565	3,434	3,357	3,169
EBITDA	334	375	360	335	303
Depreciation and amortisation	(150)	(144)	(136)	(124)	(113)
Interest on lease liabilities	(19)	(19)	(16)	(11)	(9)
EBT	165	212	208	200	181
EBT margin (%)	4.5	5.9	6.1	6.0	5.7
ROC (R12) (%)	13.0	17.9	18.7	18.3	17.8
Capital expenditure (cash basis)	105	63	64	71	68
Total sales growth (%)	3.7	3.8	2.3	6.0	4.6
Online penetration (%)	34.8	35.1	34.5	33.7	40.0
Safety (R12) (TRIFR)	6.0	6.9	5.1	5.4	5.8
Scope 1 and 2 (market-based) emissions (kt)	0.2	11.2	25.0	27.1	30.8
Scope 1 and 2 (location-based) emissions (kt)	28.3	29.4	30.2	31.5	37.2

1 Excludes intra-division sales.

2 2026 Chemicals revenue and external sales volumes include the sale of WesCEF’s share of spodumene concentrate of approximately 151kt (2025: 140kt, 2024: 20kt).

3 Includes WesCEF’s share of capital expenditure for the development of Covalent Lithium of $20 million in 2026; $161 million in 2025; $250 million in 2024; $394 million in 2023; and $304 million in 2022. 2026, 2025, 2024, 2023, and 2022 also include capitalised interest of $35 million; $30 million; $26 million; $42 million and $34 million respectively.

4 2022 Scope 1 and Scope 2 emissions include the impact of the scheduled ammonia plant shutdown.

5 External sales exclude AN volumes transferred between Chemicals and Fertilisers business segments.

Divisional key performance metrics (continued)

Year ended 30 June ($m)	2026	2025	2024	2023	2022
Wesfarmers Health[1]					
Revenue	6,474	5,933	5,624	5,312	1,240
EBITDA[2]	168	150	133	124	(2)
Depreciation and amortisation	(80)	(78)	(78)	(74)	(22)
Interest on lease liabilities	(12)	(8)	(5)	(5)	(1)
EBT[2]	76	64	50	45	(25)
EBT margin[2] (%)	1.2	1.1	0.9	0.8	n.m.
ROC[2] (R12) (%)	4.2	3.8	3.2	4.2	n.r.
Capital expenditure (cash basis)	70	62	38	41	3
Safety (R12) (TRIFR)	4.0	4.6	4.6	6.6	n.r.
Scope 1 and 2 (market-based) emissions[3] (kt)	5.3	9.0	10.9	11.6	13.8
Scope 1 and 2 (location-based) emissions[3] (kt)	8.8	10.7	10.9	12.1	15.0
Industrial and Safety[4]					
Revenue	1,758	1,998	2,022	1,992	1,925
EBITDA[5]	146	191	195	184	171
Depreciation and amortisation	(65)	(83)	(82)	(80)	(75)
Interest on lease liabilities	(5)	(4)	(4)	(4)	(4)
EBT[5]	76	104	109	100	92
EBT margin[5] (%)	4.3	5.2	5.4	5.0	4.8
ROC[5] (R12) (%)	9.8	8.2	8.3	8.0	7.9
Capital expenditure (cash basis)	38	68	79	73	64
Safety (R12) (TRIFR)	2.4	2.5	1.8	3.3	3.5
Scope 1 and 2 (market-based) emissions (kt)	7.3	25.8	26.7	27.2	26.4
Scope 1 and 2 (location-based) emissions (kt)	7.6	26.2	26.8	26.9	26.4

[1] 2022 includes API's results from 31 March 2022 to 30 June 2022.

[2] 2026 includes $16 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU (2025: $18 million, 2024: $20 million), and 2024 includes $4 million of restructuring costs.

[3] 2022 full year emissions estimated for comparison purposes.

[4] 2025 includes results from Coregas for the full financial year and excludes the pre-tax gain on the sale of Coregas of $233 million. 2023 includes results from Greencap prior to its divestment on 1 August 2022.

[5] 2025 includes $9 million of restructuring costs.

Glossary of terms

Term	Definition
AI	Artificial intelligence
ALM	Australian Light Minerals. ALM is the company holding WesCEF's 50 per cent share in Covalent Lithium 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 Ltd
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	Wesfarmers' 50 per cent joint venture with Sociedad Química y Minera
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA. The calculation may differ from the metrics calculated by 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
FID	Final investment decision
kt	Kilotonnes
ktpa	Kilotonnes per annum
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 financial debt	Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
ppt	Percentage point
R12	Rolling 12 month
RFID	Radio frequency identification
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
SME	Small and medium enterprise
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