



19 February 2026

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager

HALF-YEAR REPORT TO 31 DECEMBER 2025

In accordance with ASX Listing Rule 4.2A, attached is the 2026 Half-year Report (incorporating Appendix 4D) for the six months ended 31 December 2025.

It is recommended that the report be read in conjunction with the Annual Financial Report of Wesfarmers Limited for the period ended 30 June 2025, 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 19 February 2026. This briefing will be webcast and is accessible via our website at www.wesfarmers.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Sheldon Renkema'.

Sheldon Renkema
Executive General Manager
Company Secretariat

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

2026 HALF-YEAR REPORT



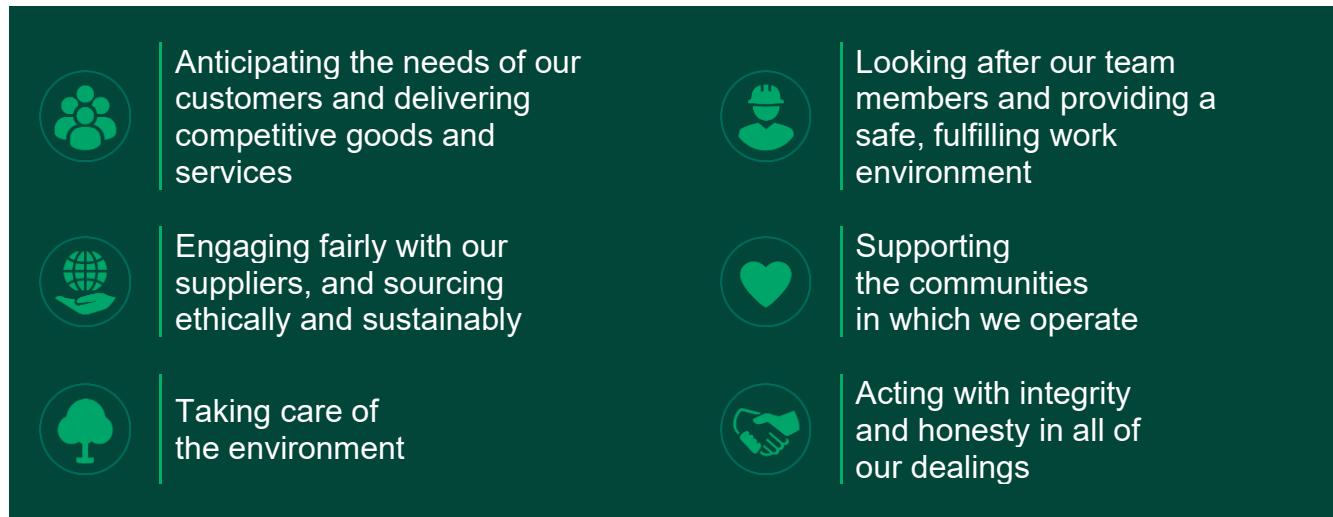
Incorporating Appendix 4D for the six months ended 31 December 2025

This 2026 Half-year Report should be read in conjunction with the annual financial report of Wesfarmers Limited as at 30 June 2025, together with any public announcements made by Wesfarmers Limited and its controlled entities during the half-year ended 31 December 2025 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:



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; retail media operations; wholesale distribution of pharmaceutical goods; manufacturing and distribution of chemicals and fertilisers; participation in an integrated lithium joint venture, including operation of a mine, concentrator and refinery; industrial and safety product distribution; gas processing; natural gas retailing; 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 475,000 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 2025 and performance for the half-year ended on that date.

In this report, unless otherwise stated:

- References to 'Wesfarmers', 'the company', 'the Group', 'we', 'us' and 'our' refer to Wesfarmers Limited (ABN 28 008 984 049).
- References to 'the period', 'the half' or 'half-year' are to the financial period 1 July 2025 to 31 December 2025 (HY2026) and the prior corresponding period (pcp) is the half-year ended 31 December 2024 (HY2025).
- All dollar figures are expressed in Australian dollars (AUD).

AASB refers 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 not 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 and should be considered in addition to, not as a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

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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 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET¹

Revenue from ordinary activities	up 3.1% to \$24,212 million
Profit from ordinary activities after tax attributable to members	up 9.3% to \$1,603 million
Net profit for the period attributable to members	up 9.3% to \$1,603 million
Interim dividend (fully-franked) per share	\$1.02 (HY2025: \$0.95)
Record date for determining entitlements to the interim dividend	5:00pm (AWST) 25 February 2026
Payment date for interim dividend	31 March 2026
Net tangible assets per ordinary share ²	\$2.57 (HY2025: \$3.39)
Operating cash flow per share ³	\$2.20 (HY2025: \$2.27)

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 25 February 2026 for participation in the Plan, being 2 March 2026 to 20 March 2026.

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 26 February 2026. 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 31 March 2026.

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.

Prior corresponding period

The prior corresponding period is the half-year ended 31 December 2024 (HY2025).

Directors' report

Half-year Report for the six months ended 31 December 2025

The directors of Wesfarmers Limited submit their report for the half-year ended 31 December 2025.

Directors

The names of the directors in office during the half-year reporting period 1 July 2025 to 31 December 2025 and as at the date of this Half-year Report are shown below.

Michael Chaney AO	(Non-Executive Chairman)
Rob Scott	(Managing Director)
Jennifer Westacott AO	(Non-Executive Director – retired 30 October 2025)
The Right Honourable Sir Bill English KNZM	(Non-Executive Director)
Mike Roche	(Non-Executive Director)
Sharon Warburton	(Non-Executive Director)
Alison Watkins AM	(Non-Executive Director)
Alan Cransberg	(Non-Executive Director)
Kate Munnings	(Non-Executive Director)
Tom von Oertzen	(Non-Executive Director)
Julie Coates	(Non-Executive Director)

Directors' report

Review of results and operations

Highlights

Half-year ended 31 December (\$m)	2025	2024	Variance %
Revenue	24,212	23,490	3.1
Earnings before interest and tax	2,493	2,299	8.4
Net profit after tax	1,603	1,467	9.3
Basic earnings per share (cps)	141.4	129.4	9.3
Operating cash flows	2,491	2,575	(3.3)
Interim ordinary dividend (fully-franked) (cps)	102	95	7.4
Sustainability highlights			
Total recordable injury frequency rate (R12) (TRIFR)	9.6	9.9	
Aboriginal and Torres Strait Islander team members (#)	4,707	4,500	
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	400	554	
Gender balance, Board and Leadership Team (women % total)	43	43	

Wesfarmers Limited has reported a statutory net profit after tax (NPAT) of \$1,603 million for the half-year ended 31 December 2025, an increase of 9.3 per cent.

The result reflects strong operational performance and disciplined execution of the Group's strategies to create shareholder value. The increase in profit was supported by strong earnings contributions from the Group's largest divisions – Bunnings, Kmart Group and WesCEF.

During the half, Wesfarmers' divisions benefited from productivity initiatives to navigate ongoing challenging market conditions. Despite a modest improvement in consumer demand, higher costs continued to weigh on many households and businesses, and residential construction activity remained subdued. The divisions performed well, driving productivity to mitigate cost pressures and keep prices low for customers.

The divisions continued to progress key growth and efficiency opportunities this half. Initiatives included expanding addressable markets, improving instore sales density, advancing expansion projects in WesCEF and leveraging data and digital capabilities to accelerate growth instore and across digital channels.

Bunnings and Kmart Group's everyday low prices and leading offers continued to support sales and earnings growth, with a sustained focus on productivity enabling operating leverage. Bunnings demonstrated the strength of its offer, with higher sales across all product categories, operating regions and in both consumer and commercial segments. Kmart Group's increased earnings were supported by the market-leading value of its Anko product ranges and focus on productivity and cost control. Sales across Kmart Group's brands saw relatively stronger performance in Kmart partially offset by Target, which was impacted by more difficult trading conditions in Apparel, particularly in seasonal categories.

WesCEF's earnings benefited from a positive contribution from its lithium business, supported by the strong performance of the mine and concentrator and a significantly improved pricing environment later in the half. Construction of the Covalent Lithium joint venture's refinery was completed below cost estimates and performance during commissioning has been pleasing, with the refinery producing high-quality lithium hydroxide. Production ramp-up plans have been extended to address intermittent odour issues, and while the ramp-up continues excess spodumene concentrate is being sold profitably.

Officeworks' earnings were in line with previous guidance, impacted by costs associated with its transformation program which commenced during the half. Successful execution of the program is expected to support Officeworks' transition to a low-cost operating model and improved performance over the long term. Wesfarmers Industrial and Safety was effective at navigating challenging trading conditions and delivered earnings broadly in line with the prior corresponding period, after adjusting for the sale of Coregas and restructuring costs.

Wesfarmers Health delivered higher earnings as the transformation gains momentum, supported by strong network sales growth in Priceline Pharmacy, which benefited from improved retail execution, and better performance in Wholesale in a competitive market.

During the half, Wesfarmers increased the use of AI to accelerate key strategies, with a focus on enhancing the customer experience, supporting team member productivity and engagement and driving long-term earnings growth. The Group continued to progress work in the areas of agentic and conversational commerce, AI assistants for team members, merchandising efficiency, marketing effectiveness, contact centre efficiency and supply chain optimisation.

Directors' report

Review of results and operations

Following the end of the half, Wesfarmers entered partnerships with leading global technology companies to accelerate progress on AI solutions across the Group. New strategic partnerships with Microsoft and Google Cloud will provide access to new technologies and expertise to upskill team members and transform key business processes to accelerate the Group's strategic agenda.

Wesfarmers continued to leverage its unique data and digital capabilities, including the Group's shared data asset, to deepen customer connections and create shareholder value. OnePass drove incremental sales and earnings in the retail and health divisions, supported by strong new member growth and improved engagement in the program.

Cash realisation remained solid at 99 per cent, but reported operating cash flows decreased 3.3 per cent as higher tax paid offset divisional cash flows that were broadly in line with the prior corresponding period.

As a result of the increase in profit, the Wesfarmers Board has determined to pay a fully-franked interim dividend of \$1.02 per share, an increase of 7.4 per cent on the prior corresponding period.

During the half, the Group paid a capital management distribution of \$1.50 per share, totalling \$1.7 billion, reflecting Wesfarmers' focus on 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.

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. Group TRIFR improved to 9.6, supported by Bunnings' multi-year program to prevent injuries. The Group's Scope 1 and Scope 2 (market-based) emissions reduced by 27.8 per cent, driven by the retail divisions achieving their 100 per cent renewable electricity targets in the 2025 calendar year.

Outlook

Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term, supported by its portfolio of cash generative businesses with market-leading positions, strong balance sheet and commitment to invest to strengthen its existing divisions and develop platforms for growth.

Wesfarmers recognises the impact of inflation on households and businesses, and the retail divisions play an important role in the community through offering everyday low prices. Bunnings and Kmart's well-established everyday low price operating models deliver sustainable growth in earnings through a relentless focus on productivity and low prices.

Australian consumer demand remains solid, but cost of living pressures are being felt unevenly across the economy and impacting many households. The recent interest rate rise and uncertainty regarding the outlook for inflation and interest rates are affecting consumer sentiment, while higher operating expenses are weighing on business confidence and spending.

The Group's retail divisions are well positioned to drive profitable growth, supported by their expanding addressable markets, strong value credentials and focus on improving customer experience. The retail divisions will continue to leverage investments in omnichannel assets and capabilities to drive growth in sales and earnings.

The retail divisions continued to trade well in the first six weeks of the second half of the 2026 financial year. Bunnings' and Officeworks' sales growth were both broadly in line with the first half of the 2026 financial year, while Kmart Group's sales growth was stronger compared to the first half.¹

Higher operating expenses, especially domestic costs, continue to present challenges for many Australian businesses. To mitigate these impacts, the divisions will continue to maintain cost discipline and execute productivity initiatives, including ongoing investments to digitise operations and increase the use of data and AI. As indicated, new strategic partnerships with leading global technology companies are expected to accelerate the Group's progress in these areas.

As indicated, the performance of the Covalent Lithium joint venture's refinery during commissioning has been pleasing, with the refinery producing high-quality lithium hydroxide, demonstrating the underlying process is operating as intended. The timing of the production ramp-up phase is now expected to be extended, with work underway to address intermittent odour issues. In the interim, WesCEF retains flexibility to sell spodumene concentrate volumes in excess of refinery requirements. Based on customer contracts for the majority of WesCEF's share of spodumene concentrate production in the second half of the 2026 financial year, lithium earnings in the second half are expected to be slightly ahead of the first half.

¹ Sales growth in the first half of the 2026 financial year was 4.0 per cent for Bunnings, 3.2 per cent for Kmart Group and 4.7 per cent for Officeworks.

Directors' report

Review of results and operations

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 continue to improve earnings and returns, and is building on its positive momentum by growing share in its higher-margin, less capital-intensive Consumer business, and expanding on recent improvements in Wholesale.

The Group expects net capital expenditure of between \$1,000 million and \$1,300 million for the 2026 financial year, subject to net property investment and the timing of project expenditures. This amount excludes the \$274 million of proceeds received from the sale and leaseback of five Bunnings properties during the half following the wind up of the BPI No 1 Pty Ltd (BPI) property structure.

Directors' report

Review of results and operations

Group results summary

Half-year ended 31 December ^a (\$m)	2025	2024	Variance %
Key financials			
Revenue	24,212	23,490	3.1
EBIT	2,493	2,299	8.4
EBIT (after interest on lease liabilities)	2,347	2,176	7.9
NPAT	1,603	1,467	9.3
Basic earnings per share (cps)	141.4	129.4	9.3
Return on equity (excluding significant items) ^b (R12) (%)	32.7	31.2	1.5 ppt
Cash flows			
Operating cash flows	2,491	2,575	(3.3)
Gross capital expenditure	619	594	4.2
Net capital expenditure	311	555	(44.0)
Free cash flows	2,745	2,025	35.6
Cash realisation ratio (%)	99	108	(9 ppt)
Dividends and distributions			
Interim ordinary dividend (fully-franked) (cps)	102	95	7.4
Balance sheet and credit metrics			
Net financial debt	4,878	3,938	23.9
Debt to EBITDA (excluding significant items) ^b (x)	1.9	1.7	0.2 x
Sustainability highlights			
Total recordable injury frequency rate (R12) (TRIFR)	9.6	9.9	
Aboriginal and Torres Strait Islander team members (#)	4,707	4,500	
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	400	554	
Gender balance, Board and Leadership Team (women % total)	43	43	

^a See Additional Disclosures on page 50 for relevant definitions.

^b 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.

Performance summary

Half-year ended 31 December ^a (\$m)	Revenue			Earnings		
	2025	2024	Variance %	2025	2024	Variance %
Bunnings Group	10,713	10,280	4.2	1,388	1,322	5.0
Kmart Group	6,307	6,108	3.3	683	644	6.1
WesCEF	1,171	1,210	(3.2)	209	177	18.1
Officeworks	1,842	1,760	4.7	68	87	(21.8)
Wesfarmers Health ^b	3,276	3,022	8.4	38	28	35.7
Industrial and Safety ^c	869	990	(12.2)	32	45	(28.9)
Catch ^d	-	104	n.m.	-	(39)	n.m.
Total divisional	24,178	23,474	3.0	2,418	2,264	6.8
Other	34	16	112.5	(71)	(88)	19.3
Total	24,212	23,490	3.1	2,347	2,176	7.9

^a See divisional sections from page 10 for more information.

^b 2025 includes \$7 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2024: \$9 million), and 2024 includes \$4 million of restructuring costs.

^c Excluding Coregas, in 2024 Industrial and Safety generated revenue of \$858 million and EBT of \$26 million, or EBT of \$33 million excluding restructuring costs.

^d Catch ceased to trade as a standalone operating business on 30 April 2025.

Directors' report

Divisional performance overview

Bunnings Group



Half-year ended 31 December ^a (\$m)	2025	2024	Variance %
Revenue	10,713	10,280	4.2
EBITDA	1,873	1,799	4.1
Depreciation and amortisation	(408)	(411)	0.7
EBIT	1,465	1,388	5.5
Interest on lease liabilities	(77)	(66)	(16.7)
EBT	1,388	1,322	5.0
Net property contribution	(1)	(1)	-
EBT (excluding net property contribution)	1,389	1,323	5.0
EBT margin excluding property (%)	13.0	12.9	
ROC (R12) (%)	70.8	71.5	
Total store sales growth (%)	4.1	3.5	
Store-on-store sales growth (%)	4.2	3.4	
Digital sales ^b (%)	7.6	6.3	
Safety (R12) (TRIFR)	13.5	14.4	
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	8	17	

^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 4.2 per cent to \$10,713 million for the half, with earnings excluding net property contributions increasing 5.0 per cent to \$1,389 million.

Total store sales increased 4.1 per cent, with store-on-store sales increasing 4.2 per cent. Sales growth was recorded across all product categories and operating regions, and in both consumer and commercial segments.

Strong sales growth in the consumer segment was supported by Bunnings' market-leading value credentials, resilient demand for repairs and maintenance, strong performance from new and expanded ranges and growth in digital sales.

Sales growth across all customer types in Bunnings' commercial segment, which includes trades, organisations and builders, reflected the strength and diversity of its commercial customer offer during a period in which residential building activity has remained subdued.

During the half, Bunnings remained focused on delivering compelling value to customers through lowest prices, widest range and best experience. New or expanded ranges across the tools, workwear, rural, home energy and automotive categories resonated strongly with customers, while promotional and seasonal ranges performed well through key trading periods such as Black Friday and the festive season.

This half, Bunnings made good progress strengthening its digital channel capabilities. Strong digital sales growth reflected ongoing investment in the omnichannel customer experience, including improved search capability, enhanced product content and a broader range of payment options. Significant growth in Bunnings' marketplace sales was supported by continued range expansion and the launch of new commercial and services marketplace offers.

Bunnings maintained its strong cost discipline during the half while continuing to execute productivity initiatives throughout the business. These initiatives delivered cost savings that provided capacity to reinvest in lowest prices and the customer experience. Structural productivity improvements were enabled by rostering and supply chain initiatives and continued investment in technology, including the responsible use of AI. Bunnings also continued to improve its supply chain capability, supported by the opening of a new trade and fulfilment centre in Wacol, Queensland.

Bunnings continued to invest in its store network to enhance customer experience and present new and expanded ranges. Bunnings completed the rollout of its new warehouse tool shop format during the half, which is now in 283 stores, showcasing an even wider range of leading brands and products and driving higher sales. The launch of the ability to redeem Flybuys points at the Bunnings' instore checkout provided customers with greater options to reward their spending.

This half, Hammer Media, Bunnings' retail media platform, performed well in partnership with the Group retail media network, connecting suppliers and advertisers with Group-wide audiences and insights. Strong supplier participation from

Directors' report

Divisional performance overview

Bunnings' partnership with The Block and deeper digital retail media capability was complemented by the expansion of 550 instore screens across Australia and New Zealand.

Return on capital of 70.8 per cent reflected sustained earnings growth and disciplined investment in future growth and productivity initiatives.

The ongoing focus on safety improvements was reflected in the reduction in TRIFR to 13.5, compared to 14.4 in the prior corresponding period.

Bunnings continued to expand and optimise its store network across Australia and New Zealand. At the end of the period, there were 287 warehouses, 66 smaller format stores and 28 trade centres in the network, as well as 16 Tool Kit Depot stores and 110 Beaumont Tiles stores. During the half, new warehouses were opened in Frenchs Forest in New South Wales, featuring the first ever Beaumont Tiles store-in-store concept, and in Oxley in Queensland, which was rebuilt to provide a brand-new flood-resilient store for the local community.

Outlook

Bunnings remains well positioned to deliver sustainable sales and earnings growth over the long term, supported by its resilient operating model built on the pillars of lowest prices, widest range and best experience. The business participates in a large and expanding addressable market underpinned by attractive long-term demand drivers, and continues to benefit from its leading customer value proposition and diverse offer, customer base and network.

Bunnings' ongoing focus on simplicity and productivity mitigates cost of doing business pressures and enables operating leverage. The execution of productivity initiatives, combined with strong cost discipline, supports ongoing investment in price and customer experience.

Bunnings is executing strategies to unlock incremental sales and earnings, including expanding and innovating its product offer, growing and optimising retail space and driving commercial growth. Investments in data, digital and AI capabilities are expected to accelerate omnichannel growth and support the monetisation of retail media.

Despite modest improvement during the first half of the 2026 financial year, residential construction activity is expected to remain relatively subdued in the short term. Over the medium term, population growth and the undersupply of housing are expected to support a recovery in building activity and Bunnings remains well positioned to benefit from this recovery.

Directors' report

Divisional performance overview

Kmart Group



Half-year ended 31 December ^a (\$m)	2025	2024	Variance %
Revenue	6,307	6,108	3.3
EBITDA	992	947	4.8
Depreciation and amortisation	(259)	(262)	1.1
EBIT	733	685	7.0
Interest on lease liabilities	(50)	(41)	(22.0)
EBT	683	644	6.1
EBT margin (%)	10.8	10.5	
ROC (R12) (%)	69.8	65.9	
Total sales growth (%)	3.2	2.0	
Comparable sales growth (%)	2.8	1.9	
Digital sales ^b (%)	10.3	9.7	
Safety (R12) (TRIFR)	6.7	6.1	
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	1	86	

^a See Additional Disclosures on pages 42 and 50 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 delivered revenue of \$6,307 million, up 3.3 per cent for the half. Earnings of \$683 million were 6.1 per cent or \$39 million higher than the prior corresponding period.

Total sales increased 3.2 per cent for the half, with comparable sales increasing 2.8 per cent. Kmart Group continued to benefit from its strong value credentials and the uniqueness of the Anko products in a competitive environment, delivering growth in customer numbers. Product innovation in Anko's 'one-up' and 'two-up' price tiers generated strong customer demand and Home and General Merchandise performed consistently well over the half. Sales across Kmart Group's brands saw relatively stronger performance in Kmart partially offset by Target, which was impacted by more difficult trading conditions in Apparel, particularly in seasonal categories. Target's performance was also affected by a severe weather event that resulted in the closure of a Target distribution centre in Queensland, disrupting stock flow and sales.

Kmart's commitment to everyday low prices resonated well with customers during periods of high promotional activity in the market, including the Black Friday campaign and Christmas. Customer trust in Kmart's pricing and value remained strong during seasonal events and throughout the half.

Earnings growth for the half reflected the solid trading performance and disciplined pricing and inventory management in a competitive environment. 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 and the impact of investments in projects that are expected to deliver long-term operational benefits.

Good progress was made during the half in executing Kmart Group's strategic priorities. Investment in the store network continued, with seven stores trading in Kmart's new Plan C plus format at the end of the half, and the digitisation of store processes advanced through the expansion of RFID capabilities. The modernisation of the Group's supply chain also progressed, with construction commencing on the Next Gen omnichannel facility in New South Wales, the commissioning of two new customer fulfilment centres and the implementation of a new online order management system.

Kmart Group continued to expand its addressable market, including through the launch of a third-party marketplace which has demonstrated early positive trading results. Strong engagement with Kmart's digital platforms also resulted in further growth in monthly active app users to more than 1.6 million. The expansion of Anko into new markets progressed, with joint venture stores in the Philippines receiving an encouraging customer response, supporting three new store openings during the half.

Return on capital increased to 69.8 per cent, reflecting higher earnings and strong capital discipline.

Kmart opened one net new store and Target closed two stores during the period. There were 446 stores across Kmart and Target as at 31 December 2025.

Directors' report

Divisional performance overview

Outlook

Kmart Group remains well positioned to deliver sustained growth in sales and earnings, leveraging the strength of its world-class product development capabilities to maintain a competitive advantage. Delivering low prices for customers remains a strategic priority, with further investments in lower prices planned for the second half of the 2026 financial year.

Productivity and cost control will remain a focus to mitigate cost pressures which are expected to persist across operating expenses. The continued digitisation of sourcing, supply chain and store operations provides the opportunity to drive greater efficiencies and support continued investment in initiatives expected to deliver benefits over the long term. The second half of the 2026 financial year will see continued progress on the Next Gen omnichannel facility and further investment in core capabilities in technology across stores and supply chain.

The rollout of the new Kmart Plan C plus format will continue, with a further 13 stores expected to be refurbished before the end of the 2026 financial year. Progress to increase Kmart's addressable market will also continue through the expansion of the third-party marketplace and the distribution of Anko products into new markets globally. Following a review of Anko Global's expansion strategy, future investment will be focused on Anko-branded stores, while continuing to support its retail partners.

Directors' report

Divisional performance overview

Chemicals, Energy and Fertilisers



Half-year ended 31 December ^a (\$m)	2025	2024	Variance %
Revenue^b			
Chemicals ^c	739	704	5.0
Energy	203	260	(21.9)
Fertilisers	229	246	(6.9)
Total	1,171	1,210	(3.2)
EBITDA	291	255	14.1
Depreciation and amortisation	(81)	(77)	(5.2)
EBIT	210	178	18.0
Interest on lease liabilities	(1)	(1)	-
EBT	209	177	18.1
External sales volumes ^b ('000 tonnes)			
Chemicals ^c	609	571	6.7
LPG & LNG	97	101	(4.0)
Fertilisers	310	396	(21.7)
ROC (R12) (%)	11.9	12.8	
ROC (R12) (%) (excluding ALM)	31.7	32.5	
Safety (R12) (TRIFR)	2.7	4.6	
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	383	421	

^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 96kt of spodumene concentrate in the half-year ended 31 December 2025 (2024: 80kt).

Performance review

Revenue for WesCEF decreased 3.2 per cent to \$1,171 million for the half, primarily due to lower sales revenue following the sale of the LPG and LNG distribution businesses in the prior corresponding period. Earnings increased by 18.1 per cent to \$209 million, largely due to the positive earnings contribution from the lithium business.

WesCEF's TRIFR improved to 2.7, supported by the ongoing implementation of a behavioural safety intervention program and a targeted safety communication program.

WesCEF continued to focus on initiatives to achieve its 2030 interim emissions target. Scope 1 and Scope 2 (market-based) emissions decreased by 9.0 per cent, supported in part by the installation of a tertiary abatement catalyst in one of CSBP's nitric acid plants in the second half of the 2025 financial year.

Chemicals

Chemicals' earnings were broadly in line with the prior corresponding period. Ammonia earnings were affected by lower sales volumes, due in part to the suspension of a large nickel mining customer's operations in October 2024. This was offset by increased Ammonium Nitrate (AN) earnings, which benefited from higher sales volumes driven by strong demand by WA mining customers. The debottlenecking of the first of CSBP's three nitric acid plants was completed during the half, increasing AN capacity by 40ktpa to 865ktpa, and a full year of production uplift from this expansion will be reflected in the 2027 financial year.

Energy

Kleenheat's earnings decreased, impacted by a lower Saudi Contract Price, the international benchmark indicator for LPG pricing, and the sale of the LPG and LNG distribution businesses which completed on 2 December 2024.

Fertilisers

Fertilisers' earnings increased on the prior corresponding period driven by improved margins, partially offset by lower sales volumes due to seasonal timing.

Directors' report

Divisional performance overview

Lithium

The WesCEF result includes its 50 per cent interest in Covalent Lithium. WesCEF's share of spodumene concentrate production was 98kt, with performance continuing to improve throughout the half. WesCEF's lithium business contributed earnings of \$6 million, driven by the strong performance of the mine and concentrator and a higher pricing environment later in the half. These results include WesCEF's share of Covalent Lithium corporate and overhead costs.

A key milestone was reached in July 2025 when first product at the Kwinana lithium hydroxide refinery was achieved. The performance during commissioning has been pleasing, with the refinery producing high-quality lithium hydroxide, demonstrating the underlying process is operating as intended. Production ramp-up has been affected by intermittent odour issues, with engineering works to address the issues underway and due to be completed mid-calendar year 2026. Costs incurred during the ramp-up phase of the refinery will continue to be capitalised until commercial production is achieved.

Outlook

Chemicals' earnings will continue to be dependent on global commodity pricing and the associated impact from the pass-through mechanisms in some customer contracts. AN earnings are anticipated to benefit from the sale of additional production volumes following completion of the debottlenecking of the first of CSBP's three nitric acid plants and continued robust demand. Sodium Cyanide earnings are expected to be negatively impacted in the second half of the 2026 financial year due to lower production associated with a planned extended shutdown to complete the first stage of the expansion project.

Both Chemicals and Energy earnings will continue to be impacted by higher contracted Western Australian natural gas costs. Energy earnings in the second half are expected to be unfavourably impacted by lower LPG content in processed gas and will remain dependent on the Saudi Contract Price.

Fertilisers' earnings are expected to benefit from positive sentiment among WA growers following a strong harvest.

With continued strong operating performance at the mine and concentrator, WesCEF's share of spodumene concentrate production in the 2026 financial year is expected to be toward the upper end of prior guidance of between 160kt to 180kt. The focus at the concentrator is now on achieving nameplate production consistently throughout the year.

As indicated, the performance of the refinery during commissioning has been pleasing, with the refinery producing high-quality lithium hydroxide. Lithium hydroxide product qualification processes with WesCEF's tier one offtake partners are progressing well. The timing of the production ramp-up phase is now expected to be extended, with work underway to address intermittent odour issues.

During the ramp-up phase, WesCEF retains flexibility to sell spodumene concentrate volumes in excess of refinery requirements. In the second half of the 2026 financial year, the majority of WesCEF's share of spodumene concentrate production is contracted. Based on these customer contracts, earnings for WesCEF's lithium business in the second half are expected to be slightly ahead of the first half of the 2026 financial year.

Over the long term, the project is expected to generate satisfactory returns given its attractive cost structure and the improved margins available from value-added refining. Engineering studies and approvals to prepare for a final investment decision on the Mt Holland mine and concentrator expansion continue to progress.

The first stage of the sodium cyanide expansion project will be completed in the second half of the 2026 financial year, with the second stage expected to be completed in the second half of the 2027 financial year, increasing capacity by 35ktpa to 130ktpa.

WesCEF's net zero roadmap continues to advance through investment in decarbonisation initiatives with the next nitric acid tertiary abatement catalyst to be installed in the first half of the 2027 financial year.

Directors' report

Divisional performance overview

Officeworks

Half-year ended 31 December ^a (\$m)	officeworks 2025	officeworks for business 2024	geeks2u 2024	Box of Books Part of officeworks Variance %
Revenue	1,842	1,760		4.7
EBITDA	152	166		(8.4)
Depreciation and amortisation	(74)	(70)		(5.7)
EBIT	78	96		(18.8)
Interest on lease liabilities	(10)	(9)		(11.1)
EBT	68	87		(21.8)
EBT margin (%)	3.7	4.9		
ROC (R12) (%)	15.6	18.3		
Total sales growth (%)	4.7	4.7		
Online penetration (%)	35.1	36.0		
Safety (R12) (TRIFR)	7.0	7.4		
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	0	11		

^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 \$1,842 million for the half. Earnings of \$68 million were 21.8 per cent or \$19 million below the prior corresponding period, in line with previous guidance.

Officeworks commenced a significant transformation program during the half, with the business transitioning to a low-cost operating model to support low prices for customers and drive sustainable earnings growth. The program includes restructuring activities to reset the cost base, replacing the ERP to improve efficiency, enhancing talent and management capability, constructing a new automated supply chain facility in Queensland to support omnichannel growth, and improving sourcing and own-brand product ranges to enhance the customer offer and value. While these initiatives will weigh on short-term earnings, successful execution of the program is expected to support improved performance over the long term.

The earnings result includes \$15 million in costs associated with Officeworks' transformation program. These costs largely reflect the impact of restructuring activities and ERP-related costs, which are important initiatives for Officeworks' transition to a low-cost operating model. In addition, earnings were impacted by clearance activity completed during the half to support the introduction of new and expanded ranges.

Higher sales were supported by growth in key categories, including Technology and Print & Create, partially offset by lower Furniture sales. Growth in Technology sales was supported by strong demand for computer products, as customers upgraded their devices, and by Officeworks' expanded range across AI-enabled computers, gaming and TVs. Officeworks' investment in low prices continued to resonate with customers during the half, driving growth in transactions and units sold.

Officeworks strengthened its omnichannel proposition by investing in its store network and expanding its channels to market, including through the launch of Officeworks on the Kmart Marketplace and a partnership with Uber Eats.

During the half, Officeworks opened two net new stores and completed two store relocations.

Outlook

Officeworks will continue to execute initiatives to support its transformation program. Further to the actions undertaken in the first half, the program is expected to incur approximately \$25 million of one-off costs in the second half of the 2026 financial year, including restructuring activities to reset the cost base and the ERP replacement. The transformation program is expected to structurally lower the cost base and provide a foundation for improved performance in the years ahead, with benefits to positively impact earnings in the 2027 financial year.

As part of the transformation program, Officeworks will focus on optimising the instore and online range, which will enable the introduction of new and innovative products, and expanding own-brand penetration through improved sourcing arrangements.

Officeworks' performance during the 2026 Back to School period has been solid, supported by customers seeking value and an expanded Education offer following the integration of the Box of Books acquisition.

Officeworks' focus on low prices positions it to support value-conscious customers, and further investments in lower prices are planned for the second half of the 2026 financial year. The business is focused on becoming a low-cost operator, transforming the technology offer and service model, scaling the B2B and Education offer and improving the omnichannel customer experience. Officeworks expects to open one net new store in the second half.

Directors' report

Divisional performance overview

Half-year ended 31 December ^a (\$m)	2025	2024	Variance %
Revenue	3,276	3,022	8.4
EBITDA	82	68	20.6
Depreciation and amortisation ^b	(39)	(37)	(5.4)
EBIT^b	43	31	38.7
Interest on lease liabilities	(5)	(3)	(66.7)
EBT^b	38	28	35.7
EBT (excluding purchase price allocation adjustments and restructuring costs)	45	41	9.8
EBT margin (%) ^b	1.2	0.9	
ROC (R12) (%)	4.2	3.1	
Safety (R12) (TRIFR)	4.5	3.9	
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	3	6	

^a See Additional Disclosures on page 50 for relevant definitions.

^b 2025 includes \$7 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU (2024: \$9 million), and 2024 includes \$4 million of restructuring costs.

Performance review

Wesfarmers Health revenue increased 8.4 per cent to \$3,276 million and earnings increased 35.7 per cent to \$38 million. Excluding amortisation expenses relating to acquisitions and restructuring costs in the prior corresponding period, earnings increased 9.8 per cent. The pleasing result reflects strong execution of the transformation program.

In the Consumer business, Priceline Pharmacy's headline network sales increased 14.4 per cent, including dispensary sales. Retail sales growth was underpinned by network expansion and a strong customer response to promotional campaigns, everyday value lines, differentiated skincare and beauty products and the expanded private label range. Enhancements across digital channels, including through the launch of the new Priceline app, improved the omnichannel customer experience and drove a strong uplift in digital sales. Strategic initiatives progressed well, including the pilot of the atomica retail store format which delivered early positive trading results.

MediAesthetics continued to deliver profitable growth, supported by an improved operating model following the consolidation of its network and investment in the customer value proposition. Digital Health maintained strong momentum, driven by growth in InstantScripts services and investment in capacity, service quality and clinical safety.

Wholesale delivered a material improvement in performance, with higher sales supported by new customer acquisitions, increased volume from existing pharmacy partners and continued demand for weight loss and high-value drug categories. In the supply chain, lower costs per unit were supported by increased automation in the distribution centre network and the delivery of productivity initiatives.

Return on capital increased to 4.2 per cent, reflecting earnings growth and ongoing optimisation of working capital.

Outlook

Wesfarmers Health is well positioned to improve earnings and returns by executing its transformation program and capitalising on favourable structural trends in health and beauty. The division remains focused on growing share and scale in its higher-margin and less capital-intensive Consumer business and building on recent improvements in Wholesale.

As a full-service community pharmacy with a differentiated health and beauty offer, Priceline Pharmacy is focused on continuing to deliver strong value and high-quality service to customers, strengthening franchise partnerships and investing in its unique loyalty, data and digital assets. Investment in new store formats will continue to expand the addressable market, with additional openings planned in the second half of the 2026 financial year.

Wholesale remains focused on driving growth from new and existing customers, while delivering productivity initiatives to mitigate investment in supply chain and core technology systems. Investment in these systems in the 2026 financial year is expected to be weighted to the second half. The new Cairns fulfilment centre is expected to be fully operational in the second half, further increasing the level of automation across the distribution centre network.

Infinity Group (Infinity), a franchisee with 73 Priceline Pharmacy stores, has incurred significant debt to acquire new pharmacies, resulting in an inability to pay suppliers and creditors. As a result, Wesfarmers Health appointed receivers to select Infinity-owned pharmacies, with administrators appointed over the remainder of Infinity's stores. While future ownership of the affected Priceline stores is subject to the administration process, overall, the stores continue to trade well, and franchise or licence agreements remain in place.

Directors' report

Divisional performance overview

Industrial and Safety

Half-year ended 31 December ^a (\$m)	2025	2024	Variance %	2024 ex. Coregas	Variance % ^c
Revenue	869	990	(12.2)	858	1.3
EBITDA	67	88	(23.9)	58	15.5
Depreciation and amortisation	(33)	(41)	19.5	(31)	(6.5)
EBIT^b	34	47	(27.7)	27	25.9
Interest on lease liabilities	(2)	(2)	-	(1)	n.m.
EBT^b	32	45	(28.9)	26	23.1
EBT margin ^b (%)	3.7	4.5			
ROC (R12) (%)	9.1	8.0			
Safety (R12) (TRIFR)	2.6	1.7			
Scope 1 and 2 (market-based) emissions (ktCO ₂ e)	4	13			

^a See Additional Disclosures on page 50 for relevant definitions.

^b 2024 includes \$7 million of restructuring costs.

^c Variance per cent is shown for 2025 compared to 2024 (ex. Coregas) metrics for a like-for-like comparison.

Performance review

Industrial and Safety's results for the prior corresponding period include the contribution from Coregas, as the sale of the business completed on 1 July 2025. Excluding Coregas, revenue for Industrial and Safety of \$869 million increased 1.3 per cent and earnings increased 23.1 per cent, but earnings were broadly in line after adjusting for \$7 million of restructuring costs in the prior corresponding period.

Blackwoods and Workwear Group undertook restructuring activities in the 2025 financial year to reset their operating models and cost base. These proactive actions supported the businesses through difficult trading conditions in the half by mitigating cost pressures and improving the customer experience.

Blackwoods' revenue increased, with the business growing share in a challenging market. Pleasing revenue growth from utilities, manufacturing and mining customers in Australia was partially offset by lower demand in New Zealand due to challenging local market conditions. Earnings increased, supported by higher sales, productivity benefits following the reset of the operating model and the cycling of restructuring costs in the prior corresponding period. Blackwoods continued to invest in customer service and digital capabilities during the half, delivering benefits to customers and productivity gains. These investments supported improvements in key customer metrics such as net promoter scores, customer retention and new customer win rates.

Workwear Group's revenue increased for the half, with higher sales of corporate uniforms and the industrial workwear brands, and earnings were in line with the prior corresponding period. The business secured new strategic customer commitments in the defence sector commencing in the 2027 financial year, and made good progress on initiatives required to support delivery of these commitments.

Outlook

Trading conditions are expected to remain challenging in the second half of the 2026 financial year due to subdued activity in the sector. The Industrial and Safety businesses remain focused on providing high-quality customer service by working with customers to better meet their needs while driving productivity and delivering improved financial performance.

Blackwoods is focused on strengthening its customer value proposition, winning new customer contracts and enhancing core operational capabilities, including through investment in its supply chain across Australia and New Zealand, increased use of data, digital and AI tools and executing productivity initiatives.

Workwear Group is focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer. New strategic customer commitments in the defence sector commencing in the 2027 financial year are expected to improve financial performance in the years ahead.



Directors' report

Divisional performance overview

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, leading fulfilment assets and data insight capabilities. The Group is committed to leveraging these unique assets and capabilities to benefit customers and create shareholder value.

During the half, Wesfarmers increased the use of AI to accelerate existing strategies, with a focus on enhancing the customer experience, increasing team member productivity and engagement and driving long-term earnings growth. The Group progressed work in the areas of agentic and conversational commerce, AI assistants for team members, merchandising efficiency, marketing effectiveness, contact centre efficiency and supply chain optimisation. For example, this half OnePass explored AI-powered conversational search to simplify product discovery and enhance the shopping experience across selected Group retail brands. The first release of this tool, Search with OnePass, was piloted during the half to early access OnePass members.

Following the end of the half, Wesfarmers entered into partnerships with leading global technology companies focused on accelerating progress on AI solutions across the Group. New strategic partnerships with Microsoft and Google Cloud will provide access to new technologies and expertise to upskill team members and transform key business processes to accelerate the Group's strategic agenda.

The Group's loyalty and membership programs continued to drive higher customer lifetime value through deeper participation and engagement across brands and channels. The OnePass membership program continued to support incremental sales growth in the retail and health divisions. The OnePass value proposition, which offers instore and online benefits, is resonating with members and driving strong growth in new members and higher retention. OnePass members are the Group's most engaged retail customers, shopping on average three times more frequently per annum compared to non-members and across more brands and channels.

Wesfarmers owns a 50 per cent interest in the Flybuys joint venture, and this half the program continued to support higher sales and customer engagement across the retail divisions. The launch of the ability to redeem Flybuys points at the Bunnings instore checkout provided customers with greater rewards for their spending and improved engagement in the program. During the half, Flybuys active members increased to 10.3 million, a 6.2 per cent increase on the prior corresponding period.

The Group's shared data asset, managed by OneData, includes approximately 12 million customer records and provides unique customer insights that no division can obtain individually. OneData supported higher sales and earnings in the retail and health divisions by identifying cross-shop opportunities and improving the relevancy of customer offers. Importantly, the shared data asset is supported by continued investment in security, privacy and data governance.

This half Wesfarmers continued to advance the development of its retail media network, which will monetise the Group's scale, physical and digital networks and highly engaged customer audiences across market-leading brands. Good progress was made with foundational customers to refine the offer, alongside continued investment in systems, processes and capabilities to accelerate the commercialisation of retail media.

Outlook

Wesfarmers is focused on accelerating its growth and productivity agenda by leveraging investments in new technologies, supported by new strategic partnerships with leading global technology companies. This involves using technology to accelerate existing strategies, including supporting team members, deepening customer engagement, delivering operational excellence, leveraging data insights and providing low prices for customers.

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

The Group retail media network will continue to develop in the second half of the 2026 financial year, including through the expected addition of new strategic advertisers and investment in shared systems, data and sales capabilities before scaling.

The investment in OneDigital is expected to be approximately \$70 million for the 2026 financial year. This represents OneDigital's operating loss and includes the costs associated with investment in the Group retail media network. Importantly, the incremental sales and earnings from the investment in OneDigital are included in the divisional results.

Directors' report

Divisional performance overview

Other



GRESHAM



Half-year ended 31 December ^a (\$m)	Holding %	2025	2024	Variance %
Share of profit of associates and joint ventures				
BWP Trust	23.5 ^b	52	35	48.6
Other associates and joint ventures ^c	Various	6	(7)	n.m.
Sub-total share of net profit of associates and joint ventures		58	28	107.1
OneDigital		(35)	(30)	(16.7)
Group overheads		(86)	(78)	(10.3)
Other		(7)	(8)	12.5
Total Other EBIT		(70)	(88)	20.5
Interest on lease liabilities		(1)	-	n.m.
Total Other EBT		(71)	(88)	19.3

^a See Additional Disclosures on page 50 for relevant definitions.

^b BWP Trust holding was 22.3 per cent in 2024.

^c 2025 includes investments in Gresham, Flybuys and Wespine.

Performance review

Other businesses and Group overheads recorded a loss of \$71 million for the half, compared to a loss of \$88 million in the prior corresponding period.

The Group's share of profit from associates and joint ventures increased by \$30 million to \$58 million, primarily driven by favourable property revaluation movements in BWP Trust and also benefiting from improved performance in Gresham, Flybuys and Wespine.

Other EBIT includes continued investment in the OnePass membership program, the Group's shared data asset and the Group retail media network. Together, the investment associated with these initiatives was \$35 million, compared to an investment of \$30 million in the prior corresponding period. Importantly, the benefits from these investments through incremental sales and earnings are embedded in the divisional results.

Group overheads increased by \$8 million to \$86 million for the half, and Other corporate earnings were broadly in line with the prior corresponding period.

Directors' report

Divisional performance overview

Cash flows, portfolio actions, financing and dividends

Half-year ended 31 December ^a (\$m)	2025	2024	Variance %
Cash flows			
Operating cash flows	2,491	2,575	(3.3)
Gross capital expenditure	619	594	4.2
Net capital expenditure	311	555	(44.0)
Free cash flows	2,745	2,025	35.6
Cash realisation ratio (%)	99	108	(9 ppt)
Balance sheet			
Net financial debt	4,878	3,938	23.9
Other finance costs	66	83	(20.5)
Weighted average cost of debt (%)	3.56	3.92	(0.36 ppt)
Debt to EBITDA (excluding significant items) ^b (x)	1.9	1.7	0.2 x
Dividends per share			
Interim ordinary dividend (fully-franked, cps)	102	95	7.4

^a See Additional Disclosures on page 50 for relevant definitions.

^b 2025 excludes \$279 million in pre-tax significant items 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.

Cash flows

Divisional operating cash flows before interest, tax and the repayment of lease liabilities were broadly in line with the prior corresponding period and divisional cash realisation remained solid at 103 per cent.

The divisional cash flow result reflected disciplined net working capital management in WesCEF, partially offset by Bunnings' investment in working capital to support the rollout of its new tool shop format and category expansions.

Overall inventory health remains strong and there is good stock availability across the retail divisions. The Group's current inventory balance increased 3.4 per cent on the prior corresponding period to \$6,771 million.

Reported operating cash flows decreased 3.3 per cent to \$2,491 million, as higher tax paid offset divisional cash flows that were broadly in line with the prior corresponding period.

Gross capital expenditure of \$619 million increased 4.2 per cent, largely due to both Kmart Group and Officeworks commencing investment in new omnichannel supply chain facilities. This was partially offset by reduced spend in WesCEF, following the completion of construction of the Kwinana lithium hydroxide refinery in the 2025 financial year.

Free cash flows of \$2,745 million increased 35.6 per cent, with the lower operating cash flows offset by the proceeds received from the sale of Coregas and the sale of Wesfarmers' 100 per cent interest in BWP Management Limited to ASX-listed BWP Trust (BWP).

Portfolio actions

The portfolio actions during the half demonstrate the Group's continued focus on shareholder returns and financial discipline.

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. Coregas was part of the Industrial and Safety division and is one of Australia's largest manufacturers and suppliers of industrial gases. Coregas' revenue and earnings are included in the reported results for Industrial and Safety in the prior corresponding period.

On 1 August 2025, Wesfarmers completed the sale of its 100 per cent interest in BWP Management Limited to BWP for total consideration of approximately \$143 million. Wesfarmers received \$100 million in cash, with the balance paid in BWP units. Following completion of the transaction, Wesfarmers' ownership of BWP increased from 22.3 per cent to 23.5 per cent of BWP units.

As part of the transaction, Bunnings and BWP also agreed to an extension and variation of Bunnings' leases with BWP. For Bunnings, the lease reset delivered significantly longer tenure for 62 of the BWP-owned sites in its store network and provides an opportunity for additional capital investment to upgrade and expand select sites in the portfolio.

Directors' report

Divisional performance overview

On 9 September 2025, Wesfarmers completed the wind up of the BPI property structure, taking full ownership of the fifteen Bunnings properties that were in the structure and repaying all BPI noteholders.

During the half, Wesfarmers agreed to a sale and leaseback transaction for six of the fifteen Bunnings properties previously in the BPI structure. The sale of five of these properties completed in October 2025, with the proceeds of \$274 million largely offsetting the repayment of all BPI noteholders. The sale of the sixth property is expected to complete in the first half of the 2027 financial year. The Group continues to explore a range of options for the remaining nine properties previously in the BPI structure.

Financing

The Group recorded a net financial debt position of \$4,878 million as at 31 December 2025, comprising interest-bearing liabilities excluding lease liabilities, net of cross-currency interest rate swap and interest rate swap contracts and cash at bank and on deposit and held in joint operation. This compares to a net financial debt position of \$4,231 million as at 30 June 2025 and \$3,938 million as at 31 December 2024. Compared to the balance as at 30 June 2025, the increase in net financial debt reflected the distribution of \$1.3 billion in fully-franked ordinary dividends and \$1.7 billion associated with the capital management initiative announced at the 2025 full-year results and paid in December 2025, partially offset by the Group's strong free cash flow generation.

As at 31 December 2025, Wesfarmers had available committed unused bank financing facilities of \$1,336 million.

The Group retains significant headroom against key credit metrics and this half its Debt to EBITDA ratio, excluding significant items, increased to 1.9 times, compared to 1.7 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 decreased 20.5 per cent to \$66 million. On a combined basis, other finance costs including the component of interest that was capitalised decreased 14.4 per cent to \$83 million.

Dividends

The Wesfarmers Board has determined to pay a fully-franked ordinary interim dividend of \$1.02 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 31 March 2026 to shareholders on the company's register on 25 February 2026, 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 2 March 2026 to 20 March 2026.

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 26 February 2026. 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 31 March 2026.

Directors' report

Auditor's independence declaration

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**

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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 2025, 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

F M Campbell
Partner
18 February 2026

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

M A Chaney AO
Chairman
Perth, 18 February 2026

Financial statements

For the half-year ended 31 December 2025

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Income statement

For the half-year ended 31 December 2025

		CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
	NOTE	\$M	\$M
Revenue	6	24,212	23,490
Expenses			
Raw materials and inventory		(15,873)	(15,329)
Employee benefits expense	7	(3,515)	(3,466)
Freight and other related expenses		(387)	(387)
Occupancy-related expenses	7	(287)	(281)
Depreciation and amortisation	7	(903)	(916)
Impairment expenses	7	(8)	(13)
Other expenses	7	(905)	(895)
Total expenses		(21,878)	(21,287)
Other income		92	61
Share of net profits of associates and joint ventures		67	35
		159	96
Earnings before finance costs and income tax expense		2,493	2,299
Interest on lease liabilities		(146)	(123)
Other finance costs	7	(66)	(83)
Profit before income tax expense		2,281	2,093
Income tax expense	8	(678)	(626)
Profit for the period attributable to equity holders of the parent		1,603	1,467
Earnings per share attributable to equity holders of the parent	12	cents	cents
Basic earnings per share		141.4	129.4
Diluted earnings per share		141.4	129.4

Statement of comprehensive income

For the half-year ended 31 December 2025

	NOTE	CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
		\$M	\$M
Profit for the period		1,603	1,467
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve			
Exchange differences on translation of foreign operations		(44)	-
Cash flow hedge reserve	14		
Fair value gains on cash flow hedges		54	210
Gains on cash flow hedges reclassified to income statement		(3)	(1)
Tax effect		(15)	(63)
Other comprehensive (loss)/income for the period, net of tax		(8)	146
Total comprehensive income for the period, net of tax, attributable to equity holders of the parent		1,595	1,613

Balance sheet

As at 31 December 2025

		CONSOLIDATED		
		DECEMBER 2025	JUNE 2025	DECEMBER 2024
	NOTE	\$M	\$M	\$M
ASSETS				
Current assets				
Cash and cash equivalents	9	729	638	487
Trade and other receivables		2,176	2,988	2,051
Inventories		6,771	6,038	6,548
Derivatives	8	31	244	
Other		239	238	241
Total current assets		9,923	9,933	9,571
Non-current assets				
Inventories		30	15	-
Investments in associates and joint ventures		962	1,113	966
Deferred tax assets		561	631	525
Property, plant and equipment		6,010	5,580	5,748
Goodwill and intangible assets		4,938	4,957	5,125
Right-of-use assets		6,089	5,460	5,583
Derivatives		123	96	64
Other		210	196	128
Total non-current assets		18,923	18,048	18,139
Total assets		28,846	27,981	27,710
LIABILITIES				
Current liabilities				
Trade and other payables		6,141	5,440	5,951
Lease liabilities		1,195	1,149	1,160
Income tax payable		193	186	115
Provisions		976	1,126	1,001
Derivatives		64	88	2
Other		449	339	418
Total current liabilities		9,018	8,328	8,647
Non-current liabilities				
Interest-bearing loans and borrowings	10	5,528	4,719	4,233
Lease liabilities		5,965	5,300	5,429
Provisions		423	414	398
Derivatives		18	-	-
Other		38	31	30
Total non-current liabilities		11,972	10,464	10,090
Total liabilities		20,990	18,792	18,737
Net assets		7,856	9,189	8,973
EQUITY				
Equity attributable to equity holders of the parent				
Issued capital	11	12,325	13,574	13,574
Reserved shares	11	(102)	(102)	(102)
Retained earnings		1,755	1,807	1,426
Reserves		(6,122)	(6,090)	(5,925)
Total equity		7,856	9,189	8,973

Cash flow statement

For the half-year ended 31 December 2025

		CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
	NOTE	\$M	\$M
Cash flows from operating activities			
Receipts from customers		26,936	26,217
Payments to suppliers and employees		(23,670)	(22,908)
Dividends and distributions received from associates, joint ventures and other investments		41	27
Interest received		13	12
Interest component of lease payments		(146)	(123)
Borrowing costs		(57)	(75)
Income tax paid		(626)	(575)
Net cash flows from operating activities	9	2,491	2,575
Cash flows from investing activities			
Payments for property, plant and equipment, intangibles and mineral exploration	9	(619)	(594)
Proceeds from sale of property, plant and equipment and intangibles ¹	9	308	39
Net proceeds from sale of businesses and other investments ²		856	81
Investments in associates and joint ventures		(8)	(20)
Acquisition of subsidiaries, net of cash acquired ³		(281)	(54)
Payments for other financial assets		(2)	(2)
Net cash flows used in investing activities		254	(550)
Cash flows from financing activities			
Net proceeds from/(repayment of) revolving facilities		861	(561)
Principal component of lease payments		(552)	(598)
Dividends paid		(1,714)	(1,214)
Capital return paid		(1,249)	-
Net cash flows used in financing activities		(2,654)	(2,373)
Net increase/(decrease) in cash and cash equivalents		91	(348)
Cash and cash equivalents at beginning of period		638	835
Cash and cash equivalents at end of period	9	729	487

¹ The HY2026 proceeds from sale of property includes \$274 million received from the sale of five properties held by BPI No 1 Pty Ltd (BPI) after gaining control upon the wind up of the BPI structure.

² The HY2026 proceeds from sale of businesses and other investments consists of \$760 million from the sale of Coregas and \$96 million from the sale of BWP Management Limited (net of transaction costs).

³ The HY2026 cash outflows for the acquisition of subsidiaries relate to payments associated with the wind up of the BPI structure, resulting in Wesfarmers gaining control of BPI.

Statement of changes in equity

For the half-year ended 31 December 2025

CONSOLIDATED	NOTE	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
		ISSUED CAPITAL \$M	RESERVED SHARES \$M	RETAINED EARNINGS \$M	RESERVES \$M	TOTAL EQUITY \$M
Balance at 1 July 2025		13,574	(102)	1,807	(6,090)	9,189
Profit for the period		-	-	1,603	-	1,603
Other comprehensive income						
Exchange differences on translation of foreign operations		-	-	-	(44)	(44)
Changes in the fair value of cash flow hedges, net of tax	14	-	-	-	36	36
Total other comprehensive loss for the period, net of tax		-	-	-	(8)	(8)
Total comprehensive income for the period, net of tax		-	-	1,603	(8)	1,595
Share-based payment transactions		-	-	-	9	9
Dividends	13	-	-	(1,714)	-	(1,714)
Transfer of cash flow hedge reserve to non-financial assets, net of tax	14	-	-	-	26	26
Transfer of cumulative gains on financial assets measured at fair value through other comprehensive income (FVOCI)		-	-	59	(59)	-
Capital return	13	(1,249)	-	-	-	(1,249)
		(1,249)	-	(1,655)	(24)	(2,928)
Balance at 31 December 2025		12,325	(102)	1,755	(6,122)	7,856
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

Notes to the financial statements: About this report

For the half-year ended 31 December 2025

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 2025 (HY2026) was authorised for issue in accordance with a resolution of the directors on 18 February 2026. 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 2025 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 2025 and considered with any public announcements made by the Company during the half-year ended 31 December 2025 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 2025

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

Capital management

On 4 December 2025, a capital return of \$1.10 per share and a fully-franked special dividend of \$0.40 per share were paid to shareholders. The total amount of the distribution was \$1,703 million. Shareholder approval for the distribution was obtained at the 2025 Annual General Meeting on 30 October 2025.

The form of the capital return was confirmed in a final class ruling issued by the Australian Taxation Office (ATO), which was received on 10 December 2025. Refer to note 13 for further information.

4. Events after the reporting period

Dividends

A fully-franked interim dividend of \$1.02 per share resulting in a dividend payment of \$1,158 million was determined for a payment date of 31 March 2026. This dividend has not been provided for in the 31 December 2025 half-year financial report.

Notes to the financial statements: Group performance and balance sheet

For the half-year ended 31 December 2025

5. Segment information

The Group's operating segments are organised and managed separately according to the nature of the products and services provided. Each segment represents 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 the 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 most recent annual financial report. Segment performance is evaluated based on operating profit or loss (segment result) which, in certain respects, 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 are not allocated to operating segments, as this type of activity is managed on a Group basis. Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between business segments. Those transfers are eliminated on consolidation and are not considered material.

	BUNNINGS GROUP		KMART GROUP		WESCEF		OFFICEWORKS		HEALTH		INDUSTRIAL AND SAFETY ¹		CATCH ²		OTHER ³		CONSOLIDATED		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
HALF-YEAR ENDED 31 DECEMBER	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	
Revenue from contracts with customers	10,711	10,278	6,273	6,073	1,163	1,207	1,833	1,751	3,276	3,022	869	990	-	99	18	13	24,143	23,433	
Other revenue	2	2	34	35	8	3	9	9	-	-	-	-	-	-	5	16	3	69	57
Segment revenue	10,713	10,280	6,307	6,108	1,171	1,210	1,842	1,760	3,276	3,022	869	990	-	104	34	16	24,212	23,490	
EBITDA	1,873	1,799	992	947	291	255	152	166	82	68	67	88	-	(27)	(61)	(81)	3,396	3,215	
Depreciation and amortisation	(408)	(411)	(259)	(262)	(81)	(77)	(74)	(70)	(39)	(37)	(33)	(41)	-	(11)	(9)	(7)	(903)	(916)	
Interest on lease liabilities	(77)	(66)	(50)	(41)	(1)	(1)	(10)	(9)	(5)	(3)	(2)	(2)	-	(1)	(1)	-	(146)	(123)	
Segment result	1,388	1,322	683	644	209	177	68	87	38	28	32	45	-	(39)	(71)	(88)	2,347	2,176	
Other finance costs																	(66)	(83)	
Profit before income tax expense																	2,281	2,093	
Income tax expense																	(678)	(626)	
Profit for the period	229	234	106	64	157	204	56	29	36	27	19	28	-	1	2	7	605	594	
Capital expenditure ⁴																			
Share of net profit or loss of associates and joint ventures included in segment result	-	-	(4)	(1)	12	7	-	-	1	1	-	-	-	-	58	28	67	35	

¹ The Coregas business was disposed of on 26 June 2025. Excluding Coregas, in HY2025 Industrial and Safety generated revenue of \$858 million and EBT of \$26 million, or EBT of \$33 million excluding restructuring costs.

² Catch ceased to trade as a standalone operating business on 30 April 2025.

³ The HY2026 Other segment result includes an operating loss of \$35 million (HY2025: \$30 million) in relation to OneDigital and supporting capabilities.

⁴ Capital expenditure, inclusive of capitalised interest, includes accruals for costs incurred during the period. The amount excluding movement in accruals is \$619 million (HY2025: \$594 million).

Notes to the financial statements: Group performance and balance sheet

For the half-year ended 31 December 2025

6. Revenue

	CONSOLIDATED	
	DECEMBER 2025	DECEMBER 2024
	\$M	\$M
Revenue from contracts with customers		
Sale of retail goods in store	17,181	16,638
Sale of retail goods online	1,665	1,601
Sale of wholesale goods	3,077	2,799
Sale of chemicals, fertilisers and commodities	1,160	1,204
Sale of industrial products	849	971
Services revenue	211	220
	24,143	23,433
Other revenue		
Interest revenue	13	12
Dividend revenue	6	-
Other	50	45
	69	57
Total revenue	24,212	23,490

7. Expenses

	CONSOLIDATED	
	DECEMBER 2025	DECEMBER 2024
	\$M	\$M
Remuneration, bonuses and on-costs	3,153	3,126
Superannuation expense	288	267
Share-based payments expense	74	73
Employee benefits expense	3,515	3,466
Short-term and low-value lease payments	14	26
Contingent rental payments	31	27
Outgoings and other	242	228
Occupancy-related expenses	287	281
Depreciation and amortisation of property, plant and equipment	283	288
Amortisation of intangible assets	66	62
Depreciation of right-of-use assets	554	566
Depreciation and amortisation	903	916
Impairment of trade and other receivables	2	3
Impairment of plant, equipment and other assets	6	2
Impairment of investments in associates and joint ventures	-	2
Impairment of right-of-use assets	-	6
Impairment expenses	8	13
Repairs and maintenance	157	163
Utilities and office expenses	364	358
Insurance expenses	46	39
Merchant fees	81	79
Other	257	256
Other expenses	905	895
Interest on interest-bearing loans and borrowings, net of borrowing costs capitalised	55	72
Discounting adjustments	4	5
Other finance-related costs	7	6
Other finance costs	66	83

¹ Includes immaterial amounts of foreign revenue.

Revenue from contracts with customers by segment

	CONSOLIDATED			
	DECEMBER 2025		DECEMBER 2024	
	\$M	%	\$M	%
Bunnings Group	10,711	44.3	10,278	43.8
Kmart Group	6,273	26.0	6,073	25.9
WesCEF	1,163	4.8	1,207	5.2
Officeworks	1,833	7.6	1,751	7.5
Health	3,276	13.6	3,022	12.9
Industrial and Safety	869	3.6	990	4.2
Catch	-	-	99	0.4
Other	18	0.1	13	0.1
Total	24,143		23,433	

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 HY2026, the weighted average interest rate applicable was 3.98 per cent (HY2025: 3.82 per cent) and \$17 million (HY2025: \$14 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.

Notes to the financial statements: Group performance and balance sheet

For the half-year ended 31 December 2025

8. Tax expense

		CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
		\$M	\$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	2,281	2,093	
Income tax rate at the statutory rate of 30%	684	628	
Adjustments relating to prior years	-	12	
Non-deductible items	3	1	
Share of results of associates and joint ventures	(4)	(2)	
Non-assessable dividends	(2)	-	
Other	(3)	(13)	
Income tax on profit before tax	678	626	

9. Cash and cash equivalents

		CONSOLIDATED	
		DECEMBER 2025	JUNE 2025
		\$M	\$M
For the purposes of the cash flow statement, cash and cash equivalents comprise the following:			
Cash on hand	59	43	
Cash in transit	125	202	
Cash at bank and on deposit	519	354	
Cash held in joint operation	26	39	
Total cash and cash equivalents	729	638	

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

		CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
		\$M	%
Bunnings Group	229	37.0	234
Kmart Group	119	19.2	66
WesCEF	157	25.4	204
Officeworks	56	9.0	29
Health	35	5.7	26
Industrial and Safety	19	3.1	28
Catch	-	-	1
Other	4	0.6	0.2
Total	619		594

9. Cash and cash equivalents (continued)

		CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
		\$M	\$M
Reconciliation of net profit after tax to net cash flows from operations			
Net profit		1,603	1,467
Adjusted for			
Depreciation and amortisation		903	916
Impairment of assets		8	13
Net loss/(gain) on disposal of non-current assets including investments and associates		2	(3)
Share of net profits of associates and joint ventures		(67)	(35)
Dividends and distributions received from associates and joint ventures		35	27
Discounting adjustments in finance costs		4	5
Amortisation of debt establishment costs		2	2
Other		(4)	10
(Increase)/decrease in assets			
Trade and other receivables		29	162
Inventories		(782)	(451)
Income tax receivable		-	(8)
Prepayments		23	3
Deferred tax assets		44	58
Other assets		(1)	(1)
Increase/(decrease) in liabilities			
Trade and other payables		772	494
Current tax payable		8	-
Provisions		(139)	(145)
Other liabilities		51	61
Net cash flows from operating activities		2,491	2,575

Cash capital expenditure

		CONSOLIDATED	
		DECEMBER 2025	DECEMBER 2024
		\$M	\$M
Cash capital expenditure			
Payments for property		22	90
Payments for plant and equipment		545	452
Payments for intangibles		50	47
Payments for mineral exploration		2	5
		619	594
Proceeds from sale of property, plant and equipment and intangibles ¹		(308)	(39)
Net cash capital expenditure		311	555

¹ The HY2026 proceeds from sale of property includes \$274 million received from the sale of five properties held by BPI after gaining control upon the wind up of the BPI structure.

Notes to the financial statements: Capital

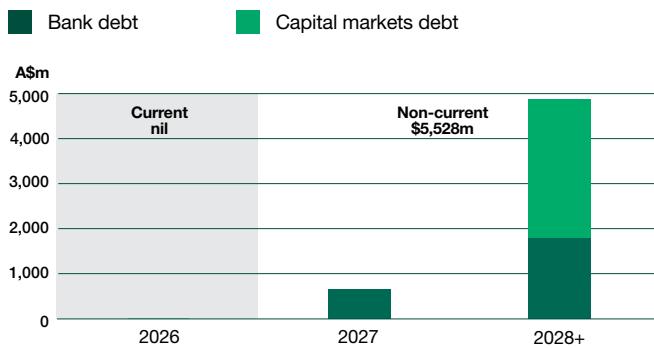
For the half-year ended 31 December 2025

10. Interest-bearing loans and borrowings

	CONSOLIDATED		
	DECEMBER	JUNE	
	2025	2025	
	\$M	\$M	
Non-current			
Unsecured			
Bank debt	2,442	1,583	
Capital markets debt	3,086	3,136	
Total interest-bearing loans and borrowings	5,528	4,719	

The illustration below provides details, including the principal repayment obligations, of all loans and borrowings on issue at 31 December 2025:

Outstanding loans and borrowings by calendar year



11. Equity

MOVEMENT IN SHARES ON ISSUE	ORDINARY SHARES		RESERVED SHARES	
	'000	\$M	'000	\$M
At 1 July 2024	1,134,781	13,574	(1,275)	(102)
KEEPP ¹ 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)
At 30 June 2025	1,135,014	13,574	(1,177)	(102)
KEEPP vested during the period	-	-	268	-
Issue of unquoted fully-paid ordinary shares for the purposes of KEEPP	269	-	(269)	-
Capital return	-	(1,249)	-	-
At 31 December 2025	1,135,283	12,325	(1,178)	(102)

¹ Key Executive Equity Performance Plan

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 2025 of \$1,336 million (30 June 2025: \$1,747 million).

Notes to the financial statements: Capital

For the half-year ended 31 December 2025

12. Earnings per share

	CONSOLIDATED	
	DECEMBER 2025	DECEMBER 2024
Profit attributable to ordinary equity holders of the parent (\$m)	1,603	1,467
WANOS ¹ used in the calculation of basic EPS (shares, million) ²	1,134	1,134
WANOS ¹ used in the calculation of diluted EPS (shares, million) ²	1,134	1,134
- Basic EPS (cents per share)	141.4	129.4
- Diluted EPS (cents per share)	141.4	129.4

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 significant transactions involving ordinary shares between the reporting date and the date of completion of these financial statements.

Basic earnings per share

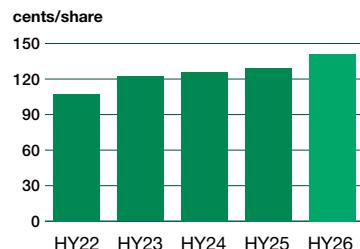
Basic EPS is calculated as net profit attributable to equity holders of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares.

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

141.4 CENTS



REPORTED BASIC EPS

HY26	141.4
HY25	129.4
HY24	125.8
HY23	122.3
HY22	107.3

13. Dividends and distributions

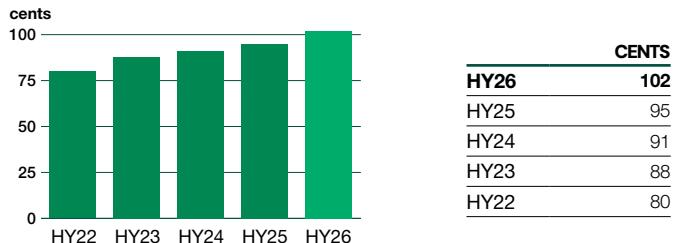
	CONSOLIDATED	
	DECEMBER 2025 \$M	DECEMBER 2024 \$M
Determined during the period (dividends fully-franked at 30 per cent)		
Final dividend for 2025: \$1.11 (2024: \$1.07) per share	1,260	1,214
Special dividend for 2025: \$0.40 per share (2024: nil) ¹	454	-
Capital return for 2025: \$1.10 per share (2024: nil) ²	1,249	-
	2,963	1,214
Proposed and unrecognised as a liability (dividends fully-franked at 30 per cent)		
Interim dividend for 2026: \$1.02 (2025: \$0.95) per share	1,158	1,078

¹ The fully-franked special dividend of \$0.40 per share was paid on 4 December 2025.

² The capital return to shareholders of \$1.10 per share was paid on 4 December 2025.

Interim distributions

102 CENTS



14. Cash flow hedge reserve

The change in cash flow hedge reserve for the half-year ended 31 December 2025 includes the after-tax net movement in the market value of cash flow hedges from 30 June 2025 and comprised an \$18 million (HY2025: \$128 million) movement in foreign exchange rate contracts, a \$22 million (HY2025: \$2 million) movement in cross-currency interest rate swaps, a \$22 million (HY2025: \$(2) million) movement in interest rate swaps.

Notes to the financial statements: Risk

For the half-year ended 31 December 2025

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 in the financial statements are materially the same, with the exception of the following:

CONSOLIDATED	DECEMBER	JUNE	DECEMBER
	2025	2025	2024
	\$M	\$M	\$M
Capital markets debt: carrying amount	3,086	3,136	1,998
Capital markets debt: fair value	2,829	2,882	1,718

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 contracts, interest rate swaps, cross-currency interest rate swaps and commodity swaps are all valued using forward pricing techniques. These include 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 2025. There have been no significant changes in financial risk management policies since 30 June 2025.

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 HY2026.

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

The Mt Holland CGU continues to be closely monitored for indications of impairment using both external and internal sources of information given lithium price volatility, the relative immaturity of the lithium market and the stage of the project.

At 31 December 2025, the recoverable amount has been determined using a VIU discounted cash flow. The Group concluded that there were no indications that the Mt Holland CGU was impaired but that it remains sensitive to significant adverse movements in key assumptions.

Key assumptions include the following:

- Lithium hydroxide (LiOH) price assumptions reflecting the Group's view of long-term global supply and demand for battery-grade LiOH, contracted pricing and volumes, and market forecaster pricing from Benchmark Mineral Intelligence, Wood Mackenzie and Fastmarkets.
- Post-tax nominal discount rate reflecting the stage of the project, including ongoing ramp-up and commissioning of the refinery.
- Operating costs and production volumes, which are based on the latest Life of Mine (LOM) plan and reflect current reserves and resource estimates.

The Group will continue to monitor the Mt Holland CGU for indications of impairment, as significant adverse movements in key assumptions may lead to future impairment.

Notes to the financial statements: **Other**

For the half-year ended 31 December 2025

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

- ANKO Global (US) Incorporated (incorporated on 11 July 2025)
- BPI No 1 Pty Ltd (control gained on 9 September 2025)
- Silk Albury Pty Ltd (control gained on 1 November 2025)

Entities where control was lost

- A.C.N. 003 921 873 Pty. Limited (deregistered on 22 October 2025)
- A.C.N. 004 191 646 Pty Ltd (deregistered on 22 October 2025)
- ASC Lismore Pty Ltd (sale of 50% of shares completed on 1 July 2025)
- Australian International Insurance Limited (deregistered on 22 October 2025)
- Australian Underwriting Services Pty Ltd (deregistered on 22 October 2025)
- Beauty Services (New South Wales) Pty Ltd (deregistered on 15 October 2025)
- BWP Management Limited (sale of 100% of shares on 1 August 2025)
- BWP Operations Pty Ltd (sale of 100% of shares on 1 August 2025)
- BWP Property Group Ltd (sale of 100% of shares on 1 August 2025)
- Clearskincare Adelaide Street Pty Ltd (deregistered on 15 October 2025)
- Clearskincare Bondi Beach Pty Ltd (deregistered on 2 July 2025)
- Clearskincare Canberra City Pty Ltd (deregistered on 2 July 2025)
- Clearskincare Carousel Pty Ltd (deregistered on 15 October 2025)
- Clearskincare Claremont Pty Ltd (deregistered on 2 July 2025)
- Clearskincare Leichhardt Pty Ltd (deregistered on 2 July 2025)
- Clearskincare Macquarie Centre Pty Ltd (deregistered on 2 July 2025)
- Clearskincare Rockdale Pty Ltd (deregistered on 2 July 2025)
- Clearskincare South Australia Pty Ltd (deregistered on 2 July 2025)
- Clearskincare Warringah Mall Pty Ltd (deregistered on 2 July 2025)
- Clearskincare West End Pty Ltd (deregistered on 2 July 2025)
- CMNZ Investments Pty Ltd (deregistered on 22 October 2025)
- CSC North Sydney Pty Ltd (deregistered on 15 October 2025)
- Eden Franchise Company Pty Ltd (deregistered on 15 October 2025)
- InstantClinics Pty Ltd (deregistered on 15 October 2025)
- NPR Management Limited (sale of 100% of shares on 1 August 2025)
- SLC Baldivis Pty Ltd (sale of 50% of shares completed on 1 July 2025)

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 2025 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 2025 and 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 2025 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, 18 February 2026

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



**Shape the future
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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 2025, 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 2025 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 reviews of the half-year financial report of public interest entities 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.

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



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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 2025 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

F M Campbell
Partner
Melbourne
18 February 2026

M P Cunningham

M P Cunningham
Partner
Perth
18 February 2026

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Additional disclosures

2026 Half-year retail sales results

Headline retail sales results

Half-year sales ¹ (\$m)	Half-year 2026	Half-year 2025	Variance %
Bunnings	10,675	10,263	4.0
Kmart Group	6,407	6,207	3.2
Officeworks	1,834	1,751	4.7

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

Key metrics

Key metrics ¹ (%)	Half-year 2026	Half-year 2025	Half-year 2024
Bunnings			
Total store sales growth ²	4.1	3.5	1.9
Store-on-store sales growth ²	4.2	3.4	1.2
Digital sales ³	7.6	6.3	5.1
Kmart Group			
Comparable sales growth ⁴	2.8	1.9	5.3
Digital sales ⁵	10.3	9.7	9.5
Officeworks			
Total sales growth	4.7	4.7	1.8
Online penetration	35.1	36.0	34.7

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

Additional disclosures

2026 Half-year retail sales results

Retail calendars

Business	Retail sales period
Bunnings & Officeworks	
Half-year 2026	1 Jul 2025 to 31 Dec 2025 (6 months)
Half-year 2025	1 Jul 2024 to 31 Dec 2024 (6 months)
Half-year 2024	1 Jul 2023 to 31 Dec 2023 (6 months)
Kmart	
Half-year 2026	30 Jun 2025 to 4 Jan 2026 (27 weeks)
Half-year 2025	1 Jul 2024 to 5 Jan 2025 (27 weeks)
Half-year 2024	26 Jun 2023 to 31 Dec 2023 (27 weeks)
Target	
Half-year 2026	29 Jun 2025 to 3 Jan 2026 (27 weeks)
Half-year 2025	30 Jun 2024 to 4 Jan 2025 (27 weeks)
Half-year 2024	25 Jun 2023 to 30 Dec 2023 (27 weeks)

Additional disclosures

Store network

Retail operations – store network

	Open at 1 Jul 2025	Opened/ Acquired	Closed	Re-branded	Open at 31 Dec 2025
BUNNINGS GROUP					
Bunnings Warehouse	285	5	(3)	-	287
Bunnings smaller formats	67	1	(2)	-	66
Bunnings Trade Centres	30	-	(2)	-	28
Tool Kit Depot	17	-	(1)	-	16
Beaumont Tiles ¹	112	1	(3)	-	110
Total Bunnings Group	511	7	(11)	-	507
KMART GROUP					
Kmart	270	2	(1)	-	271
K hub	53	-	-	-	53
Target	124	-	(2)	-	122
Total Kmart Group²	447	2	(3)	-	446
OFFICEWORKS					
Officeworks	173	4	(2)	-	175
WESFARMERS HEALTH					
Priceline ³	68	2	(2)	-	68
Priceline Pharmacy ⁴	419	14	(9)	-	424
Banner brand pharmacies ⁵	161	8	(14)	-	155
SILK Laser ⁶	152	-	(1)	2	153
Clear Skincare	40	-	(4)	(2)	34
Total Wesfarmers Health	840	24	(30)	-	834

¹ Includes both company-owned and franchise stores.

² Excludes five Anko stores in the Philippines that operate through a joint venture.

³ Refers to company-owned stores and includes six atomica stores.

⁴ Refers to franchise stores and includes three InstantScripts Pharmacy Health Hub stores. In the half, two InstantScripts Pharmacy Health Hub stores were opened, including one that was re-branded from Priceline Pharmacy.

⁵ Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.

⁶ Includes company-owned, jointly-owned and franchise clinics.

Additional disclosures

Store network

Retail operations – store network history

Open at 31 December	2025	2024	2023	2022	2021
BUNNINGS GROUP					
Bunnings Warehouse	287	286	286	283	280
Bunnings smaller formats	66	65	65	68	69
Bunnings Trade Centres	28	30	31	31	30
Tool Kit Depot	16	16	14	13	9
Beaumont Tiles ¹	110	113	117	116	114
Total Bunnings Group	507	510	513	511	502
KMART GROUP					
Kmart	271	270	270	269	270
K hub	53	53	55	56	56
Target	122	124	124	126	134
Total Kmart Group²	446	447	449	451	460
OFFICEWORKS					
Officeworks	175	172	169	166	167
WESFARMERS HEALTH					
Priceline ³	68	69	73	83	n.r.
Priceline Pharmacy ⁴	424	415	400	388	n.r.
Banner brand pharmacies ⁵	155	97	99	91	n.r.
SILK Laser ⁶	153	155	146	-	n.r.
Clear Skincare	34	49	88	96	n.r.
Total Wesfarmers Health	834	785	806	658	n.r.

¹ Includes both company-owned and franchise stores.

² Excludes Anko stores that operate in the Philippines through a joint venture.

³ Refers to company-owned stores and includes atomica.

⁴ Refers to franchise stores and includes InstantScripts Pharmacy Health Hub.

⁵ Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.

⁶ Includes company-owned, jointly-owned and franchise clinics.

Additional disclosures

Five-year history – financial performance and key metrics

Group financial performance

Half-year ended 31 December ¹ (\$m)	2025	2024	2023	2022	2021
Summarised income statement					
Revenue	24,212	23,490	22,673	22,558	17,758
EBIT (after interest on lease liabilities)	2,347	2,176	2,081	2,053	1,796
Other finance costs	(66)	(83)	(81)	(62)	(48)
Income tax expense	(678)	(626)	(575)	(607)	(535)
NPAT	1,603	1,467	1,425	1,384	1,213
Summarised balance sheet					
Total assets ²	28,846	27,710	27,291	27,608	25,231
Total liabilities ²	20,990	18,737	18,872	19,514	17,488
Net assets	7,856	8,973	8,419	8,094	7,743
Net debt / (cash)	4,983	3,990	3,888	4,674	2,863
Summarised cash flow statement					
Operating cash flows	2,491	2,575	2,898	1,971	1,556
Add/(less): Net capital expenditure	(311)	(555)	(570)	(578)	(405)
Add/(less): Other investing cash flows	565	5	(316)	(28)	(202)
Add/(less): Total investing cash flows	254	(550)	(886)	(606)	(607)
Free cash flows	2,745	2,025	2,012	1,365	949
Add/(less): Financing cash flows	(2,654)	(2,373)	(1,881)	(1,438)	(3,349)
Net increase/(decrease) in cash	91	(348)	131	(73)	(2,400)
Distributions to shareholders (cents per share)					
Interim ordinary dividend	102	95	91	88	80
Key performance metrics					
Earnings per share (cps)	141.4	129.4	125.8	122.3	107.3
Operating cash flow per share (cps)	219.7	227.1	255.8	174.1	137.5
Cash realisation ratio (%)	99	108	126	89	79
Return on equity (R12) (%)	35.2	31.2	31.4	32.8	24.8
Return on equity (excluding sig. items) ³ (R12) (%)	32.7	31.2	31.4	32.8	24.8
Net tangible asset backing per share (\$ per share) ²	2.57	3.39	2.98	3.01	3.35

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.

³ 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.

Additional disclosures

Five-year history – financial performance and key metrics

Divisional key performance metrics

Half-year ended 31 December (\$m)	2025	2024	2023	2022	2021
Bunnings Group					
Revenue	10,713	10,280	9,963	9,792	9,209
EBITDA ¹	1,873	1,799	1,748	1,721	1,677
Depreciation and amortisation	(408)	(411)	(408)	(387)	(362)
Interest on lease liabilities	(77)	(66)	(58)	(56)	(56)
EBT ¹	1,388	1,322	1,282	1,278	1,259
EBT margin ¹ (%)	13.0	12.9	12.9	13.1	13.7
ROC ¹ (R12) (%)	70.8	71.5	65.8	70.7	79.0
Capital expenditure (cash basis)	229	234	135	226	196
Total sales growth (%)	4.0	3.1	1.7	6.3	1.7
Total store sales growth ² (%)	4.1	3.5	1.9	5.1	1.0
Store-on-store sales growth ² (%)	4.2	3.4	1.2	2.8	1.5
Digital sales ³ (%)	7.6	6.3	5.1	4.4	6.6
Safety (R12) (TRIFR)	13.5	14.4	15.9	16.9	12.5
Scope 1 and 2 (market-based) emissions (kt)	8	17	27	31	54
Scope 1 and 2 (location-based) emissions (kt)	80	81	86	92	107
Kmart Group					
Revenue	6,307	6,108	5,986	5,714	4,605
EBITDA	992	947	895	765	513
Depreciation and amortisation	(259)	(262)	(252)	(250)	(247)
Interest on lease liabilities	(50)	(41)	(42)	(40)	(44)
EBT	683	644	601	475	222
EBT margin (%)	10.8	10.5	10.0	8.3	4.8
ROC (R12) (%)	69.8	65.9	58.8	43.3	34.7
Capital expenditure (cash basis)	119	66	85	62	62
Total sales growth ⁴ (%)	3.2	2.0	5.0	24.5	(10.2)
Comparable sales growth ⁴ (%)	2.8	1.9	5.3	13.7	(2.2)
Digital sales ⁵ (%)	10.3	9.7	9.5	9.4	17.5
Safety (R12) (TRIFR)	6.7	6.1	7.3	7.0	8.6
Scope 1 and 2 (market-based) emissions (kt)	1	86	91	115	120
Scope 1 and 2 (location-based) emissions (kt)	103	105	112	119	135

¹ Includes net property contribution for 2025 of \$(1) million; 2024 of \$(1) million; 2023 of nil; 2022 of \$35 million; and 2021 of \$41 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 and 2021 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 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 due to COVID-19 restrictions for the duration of the closure period, where the closure period was longer than two weeks.

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

Additional disclosures

Five-year history – financial performance and key metrics

Divisional key performance metrics (continued)

Half-year ended 31 December (\$m)	2025	2024	2023	2022	2021
Chemicals, Energy and Fertilisers					
Chemicals revenue ^{1,2}	739	704	628	860	642
Energy revenue ¹	203	260	262	265	252
Fertilisers revenue ¹	229	246	215	277	183
Total revenue ¹	1,171	1,210	1,105	1,402	1,077
EBITDA	291	255	229	372	262
Depreciation and amortisation	(81)	(77)	(56)	(48)	(43)
Interest on lease liabilities	(1)	(1)	(1)	-	(1)
EBT	209	177	172	324	218
ROC (R12, %)	11.9	12.8	16.2	23.0	19.6
ROC (R12) (%) (excluding ALM)	31.7	32.5	32.9	40.3	32.2
Capital expenditure (cash basis) ³	157	204	255	272	238
Safety (R12) (TRIFR)	2.7	4.6	3.7	3.0	4.2
Scope 1 and 2 (market-based) emissions ⁴ (kt)	383	421	419	433	370
Scope 1 and 2 (location-based) emissions ⁴ (kt)	389	426	417	433	373
External sales volumes ⁵ ('000 tonnes)					
Chemicals ²	609	571	584	562	565
LPG & LNG	97	101	104	108	109
Fertilisers	310	396	302	248	286
Officeworks					
Revenue	1,842	1,760	1,681	1,651	1,580
EBITDA	152	166	161	152	142
Depreciation and amortisation	(74)	(70)	(67)	(62)	(55)
Interest on lease liabilities	(10)	(9)	(8)	(5)	(5)
EBT	68	87	86	85	82
EBT margin (%)	3.7	4.9	5.1	5.1	5.2
ROC (R12) (%)	15.6	18.3	18.3	17.3	19.6
Capital expenditure (cash basis)	56	29	28	26	28
Total sales growth (%)	4.7	4.7	1.8	4.6	3.7
Online penetration (%)	35.1	36.0	34.7	34.5	46.0
Safety (R12) (TRIFR)	7.0	7.4	4.6	6.1	5.5
Scope 1 and 2 (market-based) emissions (kt)	0	11	12	14	15
Scope 1 and 2 (location-based) emissions (kt)	14	14	14	15	18

¹ Excludes intra-division sales.

² 2025 Chemicals revenue and external sales volumes include the sale of approximately 96kt of spodumene concentrate (2024: 80kt).

³ Includes WesCEF's share of capital expenditure for the development of the Covalent lithium project in 2025 of \$18 million, 2024 of \$110 million, 2023 of \$164 million, 2022 of \$204 million, and 2021 of \$139 million. 2025, 2024, 2023, 2022 and 2021 include capitalised interest of \$17 million, \$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.

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.

Additional disclosures

Five-year history – financial performance and key metrics

Divisional key performance metrics (continued)

Half-year ended 31 December (\$m)	2025	2024	2023	2022	2021
Wesfarmers Health					
Revenue	3,276	3,022	2,774	2,778	n.r.
EBITDA ¹	82	68	66	66	n.r.
Depreciation and amortisation	(39)	(37)	(37)	(36)	n.r.
Interest on lease liabilities	(5)	(3)	(2)	(3)	n.r.
EBT ¹	38	28	27	27	n.r.
EBT margin ¹ (%)	1.2	0.9	1.0	1.0	n.r.
ROC ¹ (R12) (%)	4.2	3.1	3.5	n.r.	n.r.
Capital expenditure (cash basis)	35	26	20	20	n.r.
Safety (R12) (TRIFR)	4.5	3.9	5.9	n.r.	n.r.
Scope 1 and 2 (market-based) emissions (kt)	3	6	5	7	n.r.
Scope 1 and 2 (location-based) emissions (kt)	4	5	5	7	n.r.
Industrial and Safety²					
Revenue	869	990	1,009	978	944
EBITDA ³	67	88	92	89	80
Depreciation and amortisation	(33)	(41)	(41)	(40)	(37)
Interest on lease liabilities	(2)	(2)	(2)	(2)	(2)
EBT ³	32	45	49	47	41
EBT margin ³ (%)	3.7	4.5	4.9	4.8	4.3
ROC ³ (R12) (%)	9.1	8.0	7.9	8.1	6.5
Capital expenditure (cash basis)	19	28	42	31	25
Safety (R12) (TRIFR)	2.6	1.7	3.2	4.0	3.1
Scope 1 and 2 (market-based) emissions (kt)	4	13	13	14	14
Scope 1 and 2 (location-based) emissions (kt)	4	12	13	13	14

¹ 2025 includes \$7 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU (2024: \$9 million), and 2024 includes \$4 million of restructuring costs.

² 2021 to 2024 include results from Coregas prior to its divestment on 1 July 2025. 2021 and 2022 include results from Greencap prior to its divestment on 1 August 2022.

³ 2024 includes \$7 million of restructuring costs.

Additional disclosures

Interests in associates and joint ventures

Interests in associates and joint ventures

	December 2025	June 2025
	%	%
Associates		
BWP Trust	23.5	22.3
Geared Up Culcha Pty Ltd	49.0	49.0
Gresham AC Trust No. 2	(a)	(a)
Tecsa Limited	27.0	27.0
World's Biggest Garage Sale Pty Ltd (in liquidation)	21.4	21.4
Joint ventures		
ANKO JV Company, Inc.	50.0	50.0
ASC Brunswick Pty Ltd	50.0	50.0
ASC Cannon Hill Pty Ltd	50.0	50.0
ASC Coomera Pty Ltd	50.0	50.0
ASC Epping Franchise Pty Ltd	50.0	50.0
ASC Greensborough Pty Ltd	50.0	50.0
ASC Kawana Pty Ltd	50.0	50.0
ASC Lismore Pty Ltd	50.0	(b)
ASC Mt Ommaney Pty Ltd	50.0	50.0
ASC North Lakes Joint Venture Pty Ltd	50.0	50.0
ASC Yamanto 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	(d)	50.0
Silk Tea Tree Plaza Pty Ltd	50.0	50.0
SLC Ascot Pty Ltd	50.0	50.0
SLC Baldivis Pty Ltd	50.0	(b)
SLC Bass Hill Pty Ltd	50.0	50.0
SLC Bunbury Pty Ltd	50.0	50.0
SLC Bundaberg Pty Ltd	50.0	50.0
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 Chermside Pty Ltd	50.0	50.0
SLC Cockburn Pty Ltd	47.5	47.5
SLC Doncaster Pty Ltd	50.0	50.0
SLC Eastlands Pty Ltd	50.0	50.0
SLC Hornsby Pty Ltd	50.0	50.0
SLC Hurstville Pty Ltd	50.0	50.0
SLC Lennox Heads Pty Ltd	50.0	50.0
SLC Marion Pty Ltd	42.5	47.5
SLC Miranda Pty Ltd	50.0	50.0
SLC Morayfield Pty Ltd	50.0	50.0
SLC Palmerston Pty Ltd	50.0	50.0
SLC Riverton Pty Ltd	50.0	-
SLC Rockingham Pty Ltd	50.0	50.0
SLC Southland Pty Ltd	50.0	50.0
SLC Toowong 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) Entity was a wholly-owned subsidiary as at 30 June 2025. Refer to note 18 for details of changes to subsidiaries during the period.

(c) BPI No 1 Pty Ltd: The Group gained control of BPI No 1 Pty Ltd on 9 September 2025 following the wind up of the BPI structure. At 30 June 2025, the Group had joint control of BPI No 1 Pty Ltd which was established through the terms of the residual value notes.

(d) Entity is a wholly-owned subsidiary as at 31 December 2025. Refer to note 18 for further details.

Additional disclosures

Glossary of terms

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 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
kt	Kilotonne
ktpa	Kilotonne per annum
ktCO₂e	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 / (cash)	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.
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
PBS	Pharmaceutical Benefits Scheme
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
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

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Executive director

Rob Scott
Group Managing Director and Chief Executive Officer

Non-executive directors

Michael Chaney AO, Chairman
Jennifer Westacott AO – retired 30 October 2025
The Right Honourable Sir Bill English KNZM
Mike Roche
Sharon Warburton
Alison Watkins AM
Alan Cransberg
Kate Munnings
Tom von Oertzen
Julie Coates

Chief Financial Officer

Anthony Gianotti

Company Secretary

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Key dates*

Half-year end	31 December 2025
Half-year results briefing	19 February 2026
Record date for interim dividend	25 February 2026
Interim dividend payable	31 March 2026
Year end	30 June 2026
Closing date for receipt of director's nominations	27 August 2026
Full-year results announcement	27 August 2026
Record date for final dividend	2 September 2026
Final dividend payable	7 October 2026
Annual general meeting	29 October 2026

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

Website

To view the 2026 Half-year Report, the 2025 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