2026 HALF-YEAR RESULTS BRIEFING PRESENTATION

To be held on 19 February 2026

Presentation outline

More detailed information regarding Wesfarmers' 2026 Half-year results can be found in the Wesfarmers 2026 Half-year Report incorporating Appendix 4D for the six months ended 31 December 2025.

GROUP PERFORMANCE OVERVIEW

Rob Scott
Managing Director
Wesfarmers Limited

Wesfarmers Way

Wesfarmers' primary objective is to deliver a satisfactory return to shareholders.

We believe it is only possible to achieve this over the long term by:

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

2026 Half-year highlights

Revenue
up 3.1% to

$24.2b

NPAT
up 9.3% to

$1.6b

Operating cash flows
down 3.3% to

$2.5b

Interim fully-franked dividend
up 7.4% to

$1.02 per share

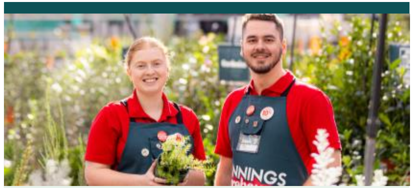
Results reflect strong operational performance and disciplined execution

- Strong earnings contributions from the largest divisions – Bunnings, Kmart Group, WesCEF
- Productivity initiatives helped navigate ongoing challenging market conditions
- Continued to digitise operations to mitigate cost pressures and keep prices low for customers

Maintained focus on long-term shareholder value creation

- Investing to strengthen businesses and advance growth projects
- Leveraging investments in new technologies to accelerate existing strategies
- Building long-term sustainability and climate resilience

Divisional highlights



BUNNINGS GROUP

- Sales growth across all categories, regions and in both consumer and commercial segments
- Productivity initiatives supported reinvestment in price
- Expanded ranges and new tool shop format resonated with customers
- Hammer Media performed well, in partnership with the Group retail media network

KMART GROUP

- Benefited from strong value credentials and unique Anko ranges
- Delivered productivity gains through the digitisation of operations across stores, sourcing and supply chain
- Strong digital engagement with customers, as monthly active app users increased to +1.6m
- Launched a third-party marketplace, with early positive trading results

WESCEF

- Continued strong demand for AN by WA mining customers
- Increased AN capacity by 40ktpa to 865ktpa, following debottlenecking of the first of three nitric acid plants
- The Covalent Lithium joint venture's LiOH refinery is producing high-quality product, but ramp-up timing has been affected by intermittent odour issues

OFFICEWORKS

- Commenced a significant business transformation program
- Executing initiatives to transition to a low-cost operating model, including restructuring activities and ERP replacement
- Sales growth in technology supported by new ranges
- Strengthened the omnichannel experience by expanding channels

HEALTH

- Strong execution of the transformation program
- Consumer business performed well, with Priceline Pharmacy's headline network sales up 14.4%
- Material performance improvement in Wholesale, supported by increased productivity in the supply chain

INDUSTRIAL AND SAFETY

- Restructuring undertaken in FY25 mitigated cost pressures and improved the customer experience
- Blackwoods grew share in a challenging market
- Workwear Group secured new strategic customer commitments in the defence sector, commencing in FY27

Focus on long-term value, consistent with our objective

CLIMATE AND ENVIRONMENT 1H26

27.8%
reduction in Scope 1 and Scope 2 (market-based) emissions

22.6%
increase in rooftop solar capacity, with an additional 58 systems installed

73.5%
of operational waste diverted from landfill

PEOPLE 1H26

9.6
total recordable injury frequency rate (TRIFR) compared to 9.9 in 1H25

4.1%
Indigenous employment[1], maintaining employment parity

43%
women in Board and Leadership Team positions

COMMUNITIES 1H26

$59.1m
direct and indirect community contributions

4,900
supplier sites in the ethical sourcing program[2]

1. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander.
2. As at 30 June 2025.

Group performance summary

Half-year ended 31 December ($m)[1]	2025	2024	Var %
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)[2] (R12) (%)	32.7	31.2	*1.5 ppt*
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)*
Interim ordinary dividend (fully-franked) (cps)	102	95	*7.4*
Net financial debt	4,878	3,938	*23.9*
Debt to EBITDA (excluding significant items)[2] (x)	1.9	1.7	*0.2 x*

1. Refer to slide 64 for relevant definitions.
2. 2025 excludes $273m in post-tax significant items recorded in 2H25 ($279m pre-tax), 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.

FINANCIAL PERFORMANCE

Anthony Gianotti
Chief Financial Officer
Wesfarmers Limited

Divisional sales performance

Half-year ended 31 December ($m)[1]	2025	2024	Total sales growth (%)	Comp. sales growth (%)
Bunnings Group	10,675	10,263	*4.0*	*4.2*
Kmart Group	6,407	6,207	*3.2*	*2.8*
Officeworks	1,834	1,751	*4.7*	
WesCEF (revenue)	1,171	1,210	*(3.2)*	
Wesfarmers Health (revenue)	3,276	3,022	*8.4*	
Industrial and Safety (excl. Coregas)[2] (revenue)	869	858	*1.3*	

- Retail divisions' sales growth supported by strong value credentials and market-leading offers
- Bunnings with higher sales across all product categories, regions and customer segments
- Kmart sales growth partially offset by Target, due to more difficult trading conditions in Apparel, particularly in seasonal categories
- WesCEF revenue impacted by the sale of the LPG and LNG distribution businesses in 1H25[3]
- Wesfarmers Health supported by strong Priceline retail sales growth and higher sales in Wholesale
- Excluding Coregas, Industrial and Safety revenue increased, with Blackwoods growing share in a challenging market

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. The sale of Coregas completed on 1 July 2025, with all conditions precedent satisfied on 26 June 2025.
3. The sale of the LPG and LNG distribution businesses completed on 2 December 2024.

Divisional earnings performance

Half-year ended 31 December[1]	Earnings $m 2025	Earnings $m 2024	Var %	ROC % 2025	Var (ppt)[2]	Performance summary
Bunnings Group *Excl. net property contribution*	1,388 *1,389*	1,322 *1,323*	*5.0* *5.0*	70.8	*(0.7)*	• Continued sales growth in consumer and commercial segments • Strong cost discipline and structural productivity improvements enabled reinvestment in lowest prices and customer experience
Kmart Group	683	644	*6.1*	69.8	*3.9*	• Reflected the solid trading performance and disciplined pricing and inventory management in a competitive environment • Productivity benefits delivered through ongoing digitisation of operations
WesCEF[3]	209	177	*18.1*	11.9	*(0.9)*	• Positive earnings contribution from lithium due to stronger performance at the mine and concentrator and an improved pricing environment
Officeworks	68	87	*(21.8)*	15.6	*(2.7)*	• Impacted by $15m in costs associated with the transformation program, largely reflecting restructuring activities and ERP replacement costs • Earnings also impacted by clearance activity completed during the half
Wesfarmers Health *Excl. PPA and restructuring costs[4]*	38 *45*	28 *41*	*35.7* *9.8*	4.2	*1.1*	• Reflected strong execution of the transformation program • Strong performance in Priceline and material uplift in Wholesale
Industrial and Safety[5] *Excl. Coregas[5]*	32 *32*	45 *26*	*(28.9)* *23.1*	9.1	*1.1*	• Excluding Coregas and $7m of restructuring costs in 1H25, earnings were broadly in line, supported by actions to reset the cost base in FY25

1. See divisional summaries from slide 23 for more information.
2. Variances for 1H26 are against 1H25 performance.
3. Return on capital excluding ALM for 2025 is 31.7% and for 2024 is 32.5%.
4. 2025 includes $7m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2024: $9m), and 2024 includes $4m of restructuring costs.
5. 2024 includes $7m of restructuring costs.

Other business performance summary

Half-year ended 31 December[1] ($m)	Holding %	2025	2024	Var %
Share of profit of associates and JVs				
BWP Trust	*23.5*[2]	52	35	*48.6*
Other associates and joint ventures[3]	*Various*	6	(7)	*n.m.*
Sub-total share of net profit of associates and JVs		**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***

Other EBT result includes:

- Favourable property revaluations in BWP Trust
- Improved performance in Gresham, Flybuys and Wespine
- Continued investment in the OnePass membership program, the shared data asset and establishment of the Group retail media network, with benefits from these investments embedded in divisional results

1. Refer to slide 64 for relevant definitions.
2. BWP Trust holding was 22.3% in 2024.
3. 2025 includes investments in Gresham, Flybuys and Wespine.

Working capital and cash flow

- Divisional cash realisation remained solid at 103%
- Divisional operating cash flows broadly in line with 1H25
  - Reflects 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
- Group operating cash flows decreased 3.3% to $2,491m due to higher tax paid
- Free cash flows of $2,745m increased 35.6%
  - Lower operating cash flows offset by the proceeds received from the sale of Coregas and the sale of BWP Management Limited[1]
- Group cash realisation ratio of 99%

NET WORKING CAPITAL CASH MOVEMENT

Half-year end 31 December ($m)[2]	2025	2024
Receivables and prepayments	51	165
Inventory	(782)	(451)
Payables	772	493
Total	**41**	**207**
Bunnings Group	101	211
Kmart Group	131	188
WesCEF	(72)	(129)
Officeworks	(35)	(17)
Wesfarmers Health	(15)	9
Industrial and Safety	16	28
Other[3]	(85)	(83)
Total	**41**	**207**

Note: Refer to slide 64 for relevant definitions.

1. The sale of Wesfarmers' 100% interest in BWP Management Limited to BWP Trust for $143m completed on 1 August 2025.
2. Amounts reflect cash movements based on the management balance sheet, which is based on different classification and groupings from the balance sheet in the financial statements.
3. Includes Catch (2025: nil, 2024: $4m).

Capital expenditure

- Gross capital expenditure increased 4.2% to $619m
  - Largely due to both Kmart Group and Officeworks commencing investment in new omnichannel supply chain facilities
  - Partially offset by reduced spend in WesCEF, following completion of construction of the Kwinana LiOH refinery in FY25
- Net capital expenditure decreased by 44.0% to $311m
  - This included proceeds from the sale of BPI properties of $274m
- Expected FY26 net capital expenditure (excluding BPI sale proceeds) of between $1,000m and $1,300m, subject to net property investment and the timing of project expenditures

CAPITAL EXPENDITURE

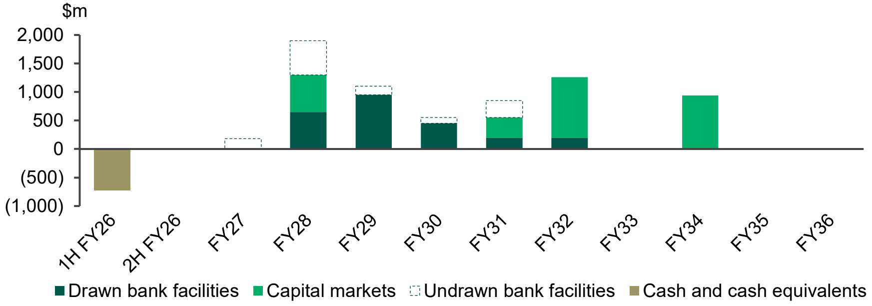
Half-year end 31 December[1] ($m)	2025	2024	Var %
Bunnings Group	229	234	*(2.1)*
Kmart Group	119	66	*80.3*
WesCEF	157	204	*(23.0)*
Officeworks	56	29	*93.1*
Wesfarmers Health	35	26	*34.6*
Industrial and Safety	19	28	*(32.1)*
Other[2]	4	7	*(42.9)*
Gross cash capital expenditure	**619**	**594**	***4.2***
Sale of PP&E	(34)	(39)	*12.8*
Net cash capital expenditure (excl. BPI)	**585**	**555**	***5.4***
BPI sale proceeds	(274)	-	*n.m.*
Net cash capital expenditure	**311**	**555**	***(44.0)***

1. Capital expenditure provided on a cash basis.
2. Includes capital expenditure for Catch (2025: nil, 2024: $1m) and OneDigital.

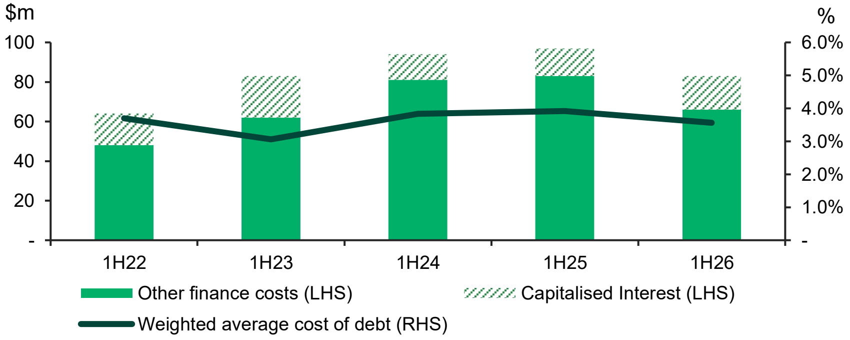
Balance sheet and debt management

- Net financial debt position of $4.9b as at 31 December 2025, compared to net financial debt position of $4.2b as at 30 June 2025
  - Increase reflects the impact of the $1.7b capital management initiative and $1.3b in fully-franked dividends, partially offset by strong free cash flows
- Maintained significant flexibility and debt capacity
  - Committed unused bank facilities available of c.$1.3b
  - Significant headroom against key credit metrics and Debt / EBITDA (excl. significant items)[2,3] increased to 1.9x (1H25: 1.7x)
- Continued focus on optimising cost of funds and debt maturity
  - Weighted average cost of debt of 3.56% for the half (FY25: 3.83%, 1H25: 3.92%)
  - Weighted average debt term to maturity of 4.5 years (1H25: 4.6 years)
- Other finance costs decreased 20.5% to $66m
  - On a combined basis, other finance costs including capitalised interest decreased 14.4% to $83m
- Maintained strong credit ratings
  - Moody's A3 (stable outlook), S&P A- (stable outlook)

DEBT MATURITY PROFILE[1]



FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT



Note: Refer to slide 64 for relevant definitions.

1. As at 31 December 2025. Capital markets debt is net of cross-currency interest rate swaps.
2. The calculation of debt to EBITDA may differ from the metrics calculated by the credit rating agencies which apply their own methodologies and adjustments.
3. Excludes $279m in pre-tax significant items recorded in 2H25, 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.

Shareholder distributions

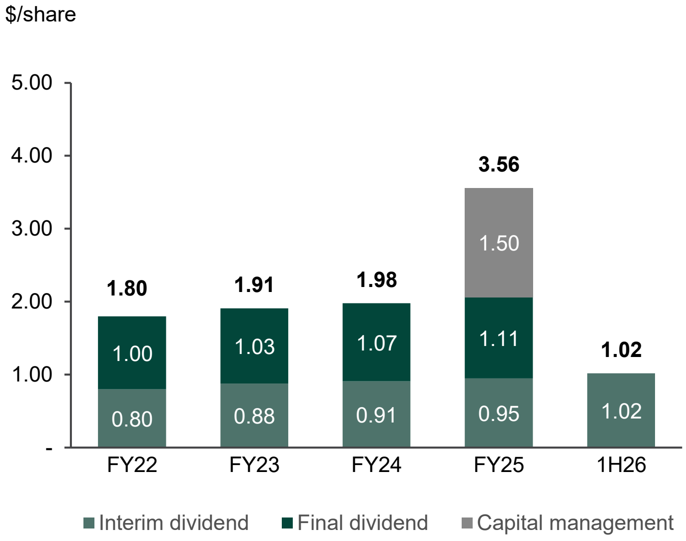
Capital management initiative

- Distribution of $1.50 per share paid in December 2025, comprising a capital return of $1.10 per share and a fully-franked special dividend of $0.40 per share
- Consistent with the Group's focus on providing a satisfactory return to shareholders and commitment to efficient capital management
- Continue to maintain significant balance sheet flexibility following distribution

Dividend

- Fully-franked ordinary interim dividend of $1.02 per share
- Dividend record date 25 February 2026; dividend payable 31 March 2026
- Dividend investment plan: not underwritten; last day for application 26 February 2026
  - Dividend investment plan shares expected to be purchased on market
- Dividend distributions determined based on franking credit availability, current earnings, cash flows, future cash flow requirements and targeted credit metrics
  - Maintained focus on maximising value of franking credits for shareholders

SHAREHOLDER DISTRIBUTIONS[1]



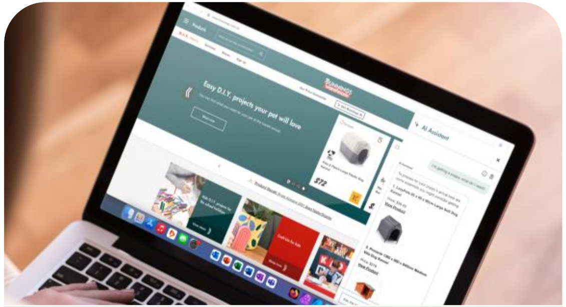
1. Represents distributions determined to be paid in each period.

OUTLOOK

Rob Scott
Managing Director
Wesfarmers Limited

Well positioned to deliver long-term shareholder returns

Portfolio of high-quality businesses with a unique mix of growth and resilience



Accelerating execution of attractive, long-term growth and efficiency opportunities

Strong balance sheet with flexibility to deploy and reallocate capital

Wesfarmers is accelerating its growth and productivity agenda

‘People-First, Digitally-Enabled’ approach

People-First

Team members drive the transformation

Customer and stakeholder trust is essential

Digitally-Enabled

Leveraging investments in new technologies

New strategic partnerships with Microsoft and Google Cloud

Accelerating existing strategies

Supporting team members with training and tools
Helping team members develop new skills and work smarter

Deepening customer engagement
Improving the omnichannel customer experience

Delivering operational excellence and safety
Driving productivity and continuous improvement across operations

Leveraging data insights
Enhancing quality and speed of decision-making

Providing low prices for customers
Extending EDLP leadership through investing savings in prices

Divisions responsible for implementation
OneDigital supports development of common technology and tools

Leveraging AI to accelerate key strategies

Focused on the responsible use of AI to enhance the customer experience, support team member productivity and engagement and drive long-term earnings growth

Agentic and conversational commerce
Increase traffic and conversion

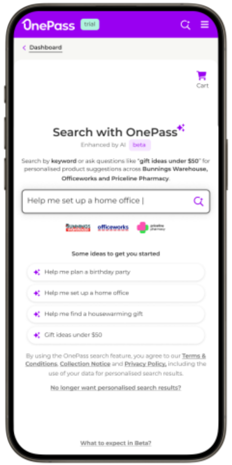
AI assistants for team members
Increase engagement and productivity

Merchandising efficiency
Increase sales and margin

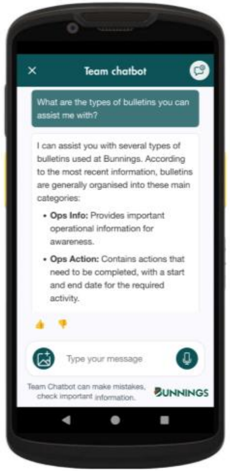
Marketing effectiveness
Increase sales and productivity

Supply chain optimisation
Increase availability and speed

Contact centre efficiency
Increase NPS and productivity



OnePass conversational commerce



Bunnings team member chatbot

Strategic partnerships

Microsoft

Google Cloud

Strategic partnerships with global technology leaders

Note: Benefits on this slide are indicative and are expected to be realised over time.

Group outlook

- **Well positioned to deliver satisfactory returns to shareholders over the long term**
- 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 EDLP operating models support sustainable earnings growth through a relentless focus on productivity and low prices
- Australian consumer demand is 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

- The **retail divisions** are well positioned to drive profitable growth
  - Supported by strong value credentials and expanding addressable markets
  - For the first 6 weeks of 2H26, the retail divisions have traded well
    - Bunnings' and Officeworks' sales growth were both broadly in line with 1H26[1]
    - Kmart Group's sales growth was stronger compared to 1H26[1]
- **Health** 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

- At **WesCEF**, performance of the Covalent Lithium joint venture's refinery during commissioning has been pleasing, with the refinery producing high-quality LiOH
  - Production ramp-up phase is now expected to be extended, with work underway to address intermittent odour issues
  - WesCEF retains flexibility to sell spodumene concentrate in excess of refinery requirements
    - In 2H26, the majority of WesCEF's share of spodumene concentrate production is contracted
    - Based on these contracts, earnings in 2H26 are expected to be slightly ahead of 1H26[2]

- The divisions will maintain their focus on cost discipline and productivity to mitigate higher costs
  - Strategic partnerships with leading technology companies are expected to accelerate the Group's progress in these areas
- Wesfarmers retains significant balance sheet flexibility to support investment and manage risks
- The Group expects net capital expenditure of between $1,000m and $1,300m for FY26
  - Excluding BPI sale proceeds of $274m

1. 1H26 sales growth: 4.0% for Bunnings, 3.2% for Kmart Group and 4.7% for Officeworks.
2. 1H26 earnings of $6m for WesCEF's lithium business.

Q&A

APPENDIX: DIVISIONAL SUMMARIES

BUNNINGS GROUP

Michael Schneider
Managing Director
Bunnings Group

Bunnings warehouse
Bunnings
Bunnings Trade
Bunnings Marketplace
TKD Tool Kit Depot
Beaumont Tiles
Bunnings Trade Frame & Truss
hammer media

Bunnings Group performance summary

Half-year ended 31 December[1] ($m)	2025	2024	Variance %
Revenue	**10,713**	**10,280**	***4.2***
EBITDA	1,873	1,799	*4.1*
Depreciation and amortisation	(408)	(411)	*0.7*
EBIT	**1,465**	**1,388**	***5.5***
Interest on lease liabilities	(77)	(66)	*(16.7)*
EBT	**1,388**	**1,322**	***5.0***
Net property contribution	(1)	(1)	-
EBT (excluding net property contribution)	**1,389**	**1,323**	***5.0***
EBT margin excluding property (%)	13.0	12.9	
ROC (R12) (%)	70.8	71.5	
Total store sales growth (%)	4.1	3.5	
Store-on-store sales growth (%)	4.2	3.4	
Digital sales[2] (%)	7.6	6.3	
Safety (R12) (TRIFR)	13.5	14.4	
Scope 1 and 2 (market-based) emissions ($ktCO_2e$)	8	17	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Digital sales includes online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

Bunnings Group performance overview

- **Revenue growth of 4.2% to $10,713m**
  - Total store sales growth of 4.1% and store-on-store sales growth of 4.2%
  - Growth across all product categories and operating regions
  - Strong consumer sales growth supported by lowest prices, resilient demand for repairs and maintenance, new and expanded ranges and digital sales
  - Higher sales across all commercial customer types reflected the strength and diversity of the offer, during a period in which residential building activity has remained subdued
- **Earnings growth of 5.0% to $1,389m excluding net property contribution**
  - Maintained strong cost discipline and productivity focus
  - Reinvested productivity-enabled cost savings in lowest prices and customer experience
  - Improved the customer offer across all channels through investments in store network, merchandising, technology, digital, retail media and supply chain
- **Return on capital (R12) of 70.8%**
  - Sustained earnings growth and disciplined investment in future growth and productivity initiatives

Expanded workwear range

New Frenchs Forest (New South Wales) warehouse

Bunnings Group progress on strategy

- **Care**
  - Sustained improvement in safety performance
  - Investment in team driving stronger engagement and improved customer experience
  - Continued growth in community contributions
  - Good progress towards 2030 net zero Scope 1 and 2 (market-based) emissions target
- **Grow**
  - New and expanded ranges resonated strongly, including across the tools, workwear, rural, home energy and automotive categories
  - Strengthened digital channel capabilities and significantly increased marketplace sales
  - Wider network investment to enhance customer offer in key categories and new locations
  - Retail media performing well, supported by 550 instore screens now across the network
- **Simplify**
  - Leveraging rostering and demand forecasting systems to improve store productivity
  - Ongoing technology investments continue to reduce or remove manual tasks
  - Increased AI utilisation and engagement supporting productivity
- **Evolve**
  - Enhanced space planning capabilities enabling further range optimisation
  - Improved supply chain capability with a new trade and fulfilment centre in Wacol, QLD

Wacol (Queensland) trade & fulfilment centre team

Bunnings Group outlook

- Bunnings remains well positioned to deliver sustainable sales and earnings growth over the long term
  - Resilient operating model – Lowest Prices, Widest Range, Best Experience
  - Large and expanding addressable market, with attractive long-term demand drivers
  - Diverse offer, customer base, channels and network
  - Ongoing focus on simplicity and productivity
- Execution of productivity initiatives mitigates cost pressures and enables operating leverage, while supporting ongoing investment in price and customer experience
- Despite a modest improvement in 1H26, residential building activity is expected to remain subdued in the short term, with Bunnings well positioned to benefit from a recovery over the medium term
- Bunnings is focused on executing strategies to unlock incremental sales and earnings
  - Expanding and innovating the product offer
  - Growing and optimising retail space
  - Driving commercial growth through improved range, experience, fulfilment and loyalty
  - Accelerating digital, data and AI capabilities to support omnichannel and retail media growth
  - Driving productivity across the business, supported by technology

KMART GROUP

Aleksandra Spaseska
Managing Director
Kmart Group

Kmart Target anko

Kmart Group performance summary

Half-year ended 31 December[1] ($m)	2025	2024	Variance %
Revenue	**6,307**	**6,108**	***3.3***
EBITDA	992	947	*4.8*
Depreciation and amortisation	(259)	(262)	*1.1*
EBIT	**733**	**685**	***7.0***
Interest on lease liabilities	(50)	(41)	*(22.0)*
EBT	**683**	**644**	***6.1***
EBT margin (%)	10.8	10.5	
ROC (R12) (%)	69.8	65.9	
Total sales growth (%)	3.2	2.0	
Comparable sales growth (%)	2.8	1.9	
Digital sales[2] (%)	10.3	9.7	
Safety (R12) (TRIFR)	6.7	6.1	
Scope 1 and 2 (market-based) emissions ($ktCO_2e$)	1	86	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.
2. Digital sales includes online sales and marketplace sales expressed as a share of total sales including marketplace.

Kmart Group performance overview

- **Revenue increased by 3.3% to $6,307m**
  - Strong value credentials and the uniqueness of Anko products in a competitive environment delivered 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 categories performed consistently well
  - Higher sales growth in Kmart was partially offset by Target due to more difficult trading conditions in Apparel, particularly in seasonal categories, and the impact of a Target Queensland DC closure due to a severe weather event
  - Kmart's commitment to everyday low prices resonated with customers during periods of high promotional activity in the market, including Black Friday and Christmas trading
- **Earnings of $683m, up 6.1%**
  - Earnings growth reflects solid trading performance and disciplined pricing and inventory management in a competitive environment
  - Productivity benefits were delivered through continued digitisation of operations across stores, sourcing and supply chain
  - Productivity initiatives mitigated ongoing cost of doing business pressures and the impact of investments in projects with longer-term operational benefits
- **Return on capital (R12) increased to 69.8%**
  - Reflecting higher earnings and strong capital discipline

Kmart Group progress on strategy

- **Kmart Group** continued to make good progress on its strategic initiatives:
  - Seven stores now trading in the new Kmart Plan C+ format
  - Advanced digitisation of store processes through the expansion of RFID[1] capabilities
  - Strong engagement with Kmart's digital platforms, growing monthly active app users to more than 1.6m
- Modernisation of the supply chain progressed:
  - Construction commencing on the Next Gen omnichannel facility in New South Wales
  - Commissioning of two new customer fulfilment centres and implementation of a new online order management system
- Kmart Group continued to expand its addressable market:
  - Launch of Kmart's third-party marketplace demonstrating early positive trading results
  - Anko joint venture stores in the Philippines received an encouraging customer response, supporting three new store openings during 1H26

1. Radio frequency identification.

Kmart Group outlook

- **Kmart Group** remains well positioned to deliver sustained growth in sales and earnings, leveraging the strength of its world-class product development capabilities to maintain a competitive advantage
- Delivering low prices for customers remains a strategic priority, with further investments in lower prices planned for 2H26
- Productivity and cost control remain critical to mitigate cost pressures across operating expenses
- Ongoing digitisation of sourcing, supply chain and store operations provides the opportunity to drive greater efficiencies, while supporting investment in initiatives that will deliver longer-term benefits
- Kmart Group will continue to progress its strategic agenda:
  - Investment in technology for stores and supply chain, and continued progress on the Next Gen omnichannel facility
  - Rollout the Kmart Plan C+ format to a further 13 stores in 2H26
  - Increase addressable market through the expansion of the third-party marketplace and distribution of Anko products 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

WESCEF

Aaron Hood
Managing Director
Wesfarmers Chemicals,
Energy & Fertilisers

CSBP
covalent LITHIUM
Kleenheat
AGA
Australian Vinyls
QNP
MODWOOD

Chemicals, Energy and Fertilisers performance summary

Half-year ended 31 December[1] ($m)		2025	2024	Variance %
Revenue[2]	Chemicals[3]	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[2] ('000 tonnes)	Chemicals[3]	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_2e)		383	421	

1. Refer to slide 64 for relevant definitions.
2. Revenue excludes intra-division sales and sales volumes exclude ammonium nitrate volumes transferred between the Chemicals and Fertilisers business segments.
3. 1H26 Chemicals revenue and external sales volumes include the sale of approximately 96kt of spodumene concentrate (1H25: c.80kt).

Chemicals, Energy and Fertilisers performance overview

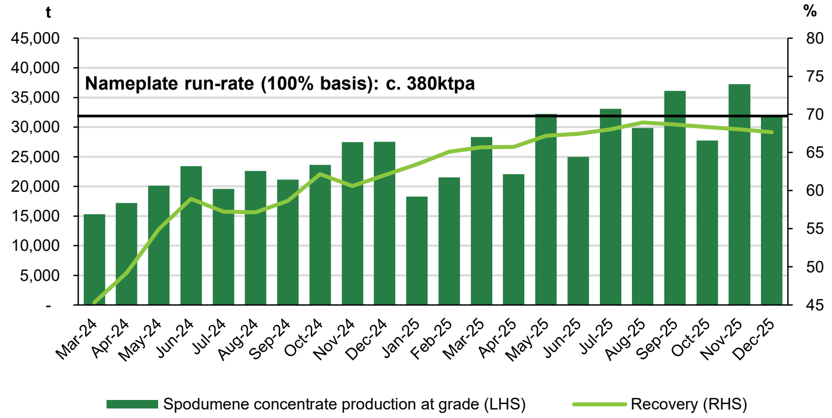
- Revenue of $1,171m decreased by 3.2%, primarily due to the sale of the LPG and LNG distribution businesses in 1H25
- Earnings of $209m increased by 18.1%, largely due to the positive earnings contribution from the lithium business
- **Chemicals:** Earnings broadly in line with 1H25
  - Ammonia earnings were affected by lower sales volumes, impacted by the suspension of a large nickel mining customer's operations in 1H25
  - AN[1] earnings benefited from stronger WA mining demand
  - Increased AN capacity by 40ktpa to 865ktpa following debottlenecking of the NA3 plant[2]
- **Energy:** Earnings decreased, impacted by a lower Saudi CP[3] and the sale of the LPG and LNG distribution businesses which completed on 2 December 2024
- **Fertilisers:** Earnings increased, driven by improved margins, partially offset by lower sales volumes due to seasonal timing
- **Lithium:** Includes WesCEF's 50% interest in Covalent Lithium
  - WesCEF's lithium business contributed earnings of $6m,[4] driven by strong performance of the mine and concentrator and higher lithium prices
  - WesCEF's share of spodumene concentrate production was 98kt
  - First product at the LiOH refinery was achieved during the half
  - Performance of the refinery during commissioning has been pleasing, producing high-quality LiOH, demonstrating the underlying process is operating as intended
  - Production ramp-up at the refinery has been affected by intermittent odour issues, with engineering works to address the issues underway and due to be completed mid-CY26
  - Costs incurred during the ramp-up phase will continue to be capitalised until commercial production is achieved

1. Ammonium Nitrate.
2. A full 12 months of production uplift from the AN capacity expansion project will be included in FY27.
3. Saudi Contract Price (the international benchmark indicator for LPG pricing).
4. Includes WesCEF's share of corporate and overhead costs. Compares to a loss of $24m in 1H25.

Lithium – market and Mt Holland mine and concentrator update

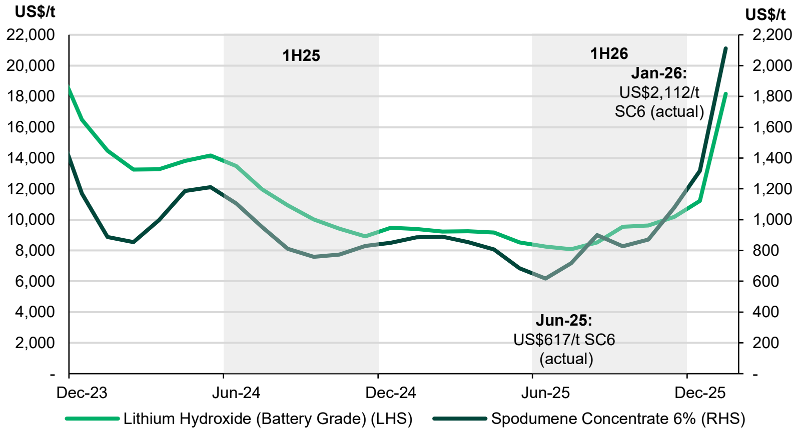
Mt Holland production and recovery[1]

- Mine and concentrator performed well during the half, with production reaching nameplate capacity
- Focus is now on achieving nameplate spodumene concentrate production consistently throughout the year
- Project underway to determine optimal planned shutdown scheduling to drive reliability, recovery and throughput rate



Lithium price[2]

- Lithium pricing significantly improved in 2Q26, supported by strong demand for Battery Energy Storage Systems and supply constraints
- LiOH product qualification processes with WesCEF's tier one offtake partners are progressing well



1. Recovery rates based on rolling 3-month average. Monthly production data presented on a 100% basis.
2. Source: Fastmarkets Asia.

Chemicals, Energy and Fertilisers outlook

- **Chemicals** earnings will continue to depend on global commodity pricing
  - AN earnings are anticipated to benefit from robust demand and the sale of additional production volumes from debottlenecking
  - Sodium Cyanide earnings are expected be impacted by lower production from a planned shutdown in 2H26 associated with the expansion project
- **Chemicals** and **Energy** earnings will continue to be impacted by higher contracted WA natural gas costs
- **Energy** earnings are expected to be unfavourably impacted by lower LPG content in processed gas
- **Fertilisers** earnings are expected to benefit from positive sentiment among WA growers following a strong harvest

- **Lithium:**
  - Following strong performance, WesCEF's share of spodumene concentrate production in FY26 is expected to be toward the upper end of previous guidance of 160kt to 180kt
  - As indicated, performance of the refinery during commissioning has been pleasing, with the refinery producing high-quality LiOH
  - Production ramp-up phase is now expected to be extended, with work underway to address intermittent odour issues
  - WesCEF retains flexibility to sell spodumene concentrate in excess of refinery requirements
    - In 2H26, the majority of WesCEF's share of spodumene concentrate production is contracted
    - Based on these contracts, earnings in 2H26 are expected to be slightly ahead of 1H26

- **WesCEF** continues to progress its key strategic focus areas
  - First stage shutdown for the Sodium Cyanide expansion project to occur in 2H26, with full capacity to increase by c.35ktpa to c.130ktpa from 2H27[1]
  - Progressing engineering studies and approvals to prepare for a FID[2] on the Mt Holland mine and concentrator expansion
  - Advancing the divisional decarbonisation strategy with the next nitric acid tertiary abatement catalyst to be installed in 1H27

1. A full 12 months of production uplift from the Sodium Cyanide expansion project will be included in FY28.
2. Final Investment Decision.

OFFICEWORKS

John Gualtieri
Managing Director
Officeworks

Officeworks performance summary

Half-year ended 31 December[1] ($m)	2025	2024	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_2e)	0	11	

1. Refer to slide 63 for relevant retail calendars and slide 64 for relevant definitions.

Officeworks performance overview

- **Officeworks commenced a significant transformation program during 1H26 (see following slide)**
  - Transitioning to a low-cost operating model to support low prices and sustainable earnings growth
  - Initiatives will weigh on short-term earnings, but successful execution of the program is expected to improve performance over the long term
- **Earnings declined 21.8% to $68m, in line with prior guidance, impacted by transformation costs**
  - Result includes $15m in transformation program costs, largely reflecting restructuring activities to reset the cost base and ERP-related costs
  - Earnings were also impacted by clearance activity completed in 1H26 to support the introduction of new and expanded ranges
- **Revenue increased 4.7% to $1.8b**
  - Growth across key categories including Technology and Print & Create, partially offset by lower Furniture sales
  - Sales growth in Technology was underpinned by strong demand for computer products and expanded ranges
  - Investment in low prices continued to resonate with customers, driving transaction and unit growth
- **Return on capital (R12) of 15.6%**

Officeworks progress on strategy

Significant transformation program underway

- **Commenced the transition to a low-cost operating model in 1H26**
- **The transformation program includes**
  - Restructuring activities to reset the cost base
  - ERP replacement program to improve efficiency
  - Enhancing talent and management capability
  - Constructing an automated supply chain facility in QLD
  - Expanding own-brand ranges to enhance the customer offer and value
  - Increasing the responsible use of AI to drive productivity
- **Good progress on initiatives in 1H26,** including restructuring and ERP
- As indicated, initiatives to impact earnings in FY26[1]
- Further detail on the transformation program will be provided at the **2026 Strategy Briefing Day**

Good progress on existing strategies

- **Transforming the technology offer and service model**
  - Increased the range of AI-enabled computers, gaming and TVs
- **Strengthening the omnichannel customer experience**
  - Grew the store network, opening two net new stores and completing two relocations
  - Expanded channels to market through the launch of Officeworks on Kmart Marketplace and partnership with Uber Eats
- **Scaling the B2B and Education offer across all customer segments**
  - Officeworks for Business continued to expand and supported B2B sales growth

1. In 1H26, $15m of transformation program costs, largely reflecting restructuring activities and ERP-related costs. In 2H26, the program is expected to incur c.$25m of one-off costs, including further restructuring and ERP-related costs.

Officeworks outlook

- Officeworks will continue to execute initiatives to support its transformation program
  - Further to the actions undertaken in 1H26, the program is expected to incur c.$25m of one-off costs in 2H26, including restructuring and ERP-related costs
  - The transformation program will structurally lower costs of doing business and provide a foundation for improved financial performance in the years ahead
  - Benefits from the program expected to positively impact earnings in FY27
- As part of the transformation, Officeworks will focus on optimising the instore and online range, which will enable the introduction of new and innovative ranges, and increasing own-brand penetration
- Officeworks' low prices position it to support value-conscious customers
  - Further investments in lower prices are planned for 2H26
- Officeworks is focused on transforming the technology offer and service model, scaling the B2B and Education offer, and improving the omnichannel customer experience
- Performance during Back to School has been solid, benefiting from an expanded Education offer following the Box of Books acquisition
- Officeworks expects to open one net new store in 2H26

WESFARMERS HEALTH

Emily Amos
Managing Director
Wesfarmers Health

priceline pharmacy
api
Clear Skincare
SILK LASER CLINICS
InstantScripts
SiSU HEALTH

Health performance summary

Half-year ended 31 December[1] ($m)	2025	2024	Variance %
Revenue	**3,276**	**3,022**	***8.4***
EBITDA	82	68	*20.6*
Depreciation and amortisation[2]	(39)	(37)	*(5.4)*
EBIT[2]	**43**	**31**	***38.7***
Interest on lease liabilities	(5)	(3)	*(66.7)*
EBT[2]	**38**	**28**	***35.7***
EBT (excluding PPA adjustments and restructuring costs)	**45**	**41**	***9.8***
EBT margin (%)[2]	1.2	0.9	
ROC (R12) (%)	4.2	3.1	
Safety (R12) (TRIFR)	4.5	3.9	
Scope 1 and 2 (market-based) emissions ($ktCO_2e$)	3	6	

1. Refer to slide 64 for relevant definitions.
2. 2025 includes $7m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU (2024: $9m), and 2024 includes $4m of restructuring costs.

Health performance overview

- **Revenue increased 8.4% and earnings increased 35.7%**
  - Excluding PPA adjustments and restructuring costs in 1H25, earnings increased 9.8%
  - Pleasing result reflects strong execution of the transformation program
- **Consumer business delivered continued strong performance**
  - Priceline Pharmacy headline network sales increased 14.4%, including dispensary sales
    - Retail sales growth underpinned by network expansion, promotional campaigns, everyday value lines, differentiated skincare and beauty products and the expanded private label range
  - MediAesthetics delivered profitable growth, supported by an improved operating model following network consolidation 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
- **Material performance improvement in Wholesale**
  - Sales growth driven by new customer acquisitions, increased volume from existing pharmacy partners and continued demand for weight loss and high-value drug categories
  - Lower costs per unit in the supply chain driven by productivity initiatives and automation in the DCs[1]
- **Return on capital (R12) increased to 4.2%**
  - Reflects earnings growth and ongoing working capital optimisation

1. Distribution centres.

Health progress on strategy

Growing share and scale in Consumer

- Opened 13 new Priceline Pharmacy stores
- Continued to expand the addressable market with new store formats
  - Expanded the pilot of the atomica format to 6 stores, with positive early trading results
  - InstantScripts Pharmacy Health Hub pilot expanded to 3 stores, with 2 new stores in 1H26
  - Integrated Pharmacy 4 Less
- Expanded range of exclusive skincare and beauty brands and private label products
- Revitalised the MediAesthetics brands and strengthened their customer value proposition

Investing in and leveraging unique loyalty, data and digital assets

- Grew Sister Club to 10m members, Australia’s largest health and beauty loyalty program
- Enhanced digital channels, including the new Priceline app, supported strong digital sales
- New retail media offer performing well
- Delivered new Digital Health journeys and partnerships
- Released Australia’s Health Index for the second year, a report on Australia’s cardiometabolic health based on 3.6m SiSU Health checks

Improving performance in Wholesale and reducing costs across the business

- Improved customer value proposition driving growth from new and existing customers
  - Benefiting from better product availability, inventory efficiency, competitive pricing and the new myAPI platform
- Good progress optimising the supply chain to achieve lower costs per unit
- Continued to upgrade the DC network
  - New DC in Cairns fully operational in 2H26
  - New DCs scheduled in Adelaide (2H26) and Perth (CY27)

Health outlook

- Wesfarmers Health is well positioned to improve long-term earnings and returns by executing its transformation program and capitalising on favourable structural trends in health and beauty
- The focus remains on growing share and scale in the higher-margin and less capital-intensive Consumer business and building on recent improvements in Wholesale
  - Priceline Pharmacy is focused on delivering 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
  - Ongoing focus on driving growth from new and existing Wholesale customers
  - Delivering productivity initiatives to mitigate investment in supply chain and core technology systems, with higher investment in 2H26 compared to 1H26
  - Reducing supply chain costs through increased automation in the DC 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
  - Wesfarmers Health appointed receivers to select Infinity-owned pharmacies in its network[1]
  - 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

1. Administrators were appointed over the remainder of Infinity's stores.

INDUSTRIAL & SAFETY

Tim Bult
Managing Director
Wesfarmers Industrial & Safety

Blackwoods NZ Safety Blackwoods WORKWEAR GROUP

Industrial and Safety performance summary

Half-year ended 31 December[1] ($m)	2025	2024	Variance %	2024 ex. Coregas	Variance %[3]
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[2]	**34**	**47**	***(27.7)***	**27**	***25.9***
Interest on lease liabilities	(2)	(2)	-	(1)	*n.m.*
EBT[2]	**32**	**45**	***(28.9)***	**26**	***23.1***
EBT margin[2] (%)	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_2e)	4	13			

1. Refer to slide 64 for relevant definitions.
2. 2024 includes $7m of restructuring costs.
3. Variance per cent is shown for 2025 compared to 2024 (ex. Coregas) metrics for a like-for-like comparison.

Industrial and Safety performance overview

- **The prior corresponding period includes the contribution from Coregas and $7m of restructuring costs**
  - Sale of Coregas completed on 1 July 2025
  - Proactive restructuring activities undertaken in FY25 supported the businesses through difficult trading conditions in 1H26 by mitigating cost pressures and improving the customer experience
- **Revenue increased 1.3% to $869m (excluding Coregas)**
  - Blackwoods’ revenue increased, growing share in a challenging market
  - Blackwoods’ pleasing growth from utilities, manufacturing and mining customers in Australia was partially offset by lower demand in New Zealand
  - Workwear Group’s revenue increased, with higher sales of corporate uniforms and industrial workwear brands
- **Earnings increased 23.1% to $32m (excluding Coregas), but broadly in line excluding restructuring costs**
  - Blackwoods’ earnings increased, supported by productivity benefits following the reset of the operating model and the cycling of the restructuring costs in 1H25
  - Blackwoods’ continued investment in customer service and digital capabilities delivered customer benefits and productivity gains, improving key metrics such as net promoter scores, customer retention and win rates
  - Workwear Group’s earnings were in line with 1H25
  - Workwear Group secured new strategic customer commitments in the defence sector commencing in FY27, and made good progress on initiatives to support delivery of these commitments

Industrial and Safety outlook

- Trading conditions are expected to remain challenging in 2H26 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 improving financial performance
- **Blackwoods** is focused on strengthening its customer value proposition, winning new customer contracts and enhancing core operational capabilities
  - Enabled by continuing to invest in its supply chain, 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 FY27 are expected to improve financial performance in the years ahead

GROUP DATA AND DIGITAL

Significant omnichannel assets and capabilities across the Group

Large scale, trusted retail and health brands with extensive physical and digital reach

c.$19b
Group retail sales in 1H26[1]

#1 and #3
most trusted brands in Australia[2]

1,900+
stores across Australia and NZ

c.$1.8b
Group online retail sales in 1H26[1]

Leading fulfilment assets and capabilities

35+
DCs and CFCs[3]

7,500,000sqm+
of space across all stores, DCs and CFCs[3]

Complementary loyalty and membership programs

OnePass Driving incrementality

Active members[4]

10.3m	Flybuys[5]
4.2m	Priceline SISTERCLUB
1.1m	PowerPass

Data assets of scale

c.12m
customers in shared data asset

2.2m+
digital transactions / month

1. Includes Bunnings and Kmart marketplace sales.
2. Roy Morgan's Risk Monitor survey data in the 12 months to September 2025, with Bunnings #1 and Kmart #3.
3. Distribution centres and customer fulfilment centres. Includes Bunnings, Kmart Group, Officeworks and Health.
4. Active members, defined as members with activity in the last 12 months.
5. Wesfarmers owns a 50 per cent interest in the Flybuys joint venture.

Note: data as at 31 December 2025 unless otherwise stated.

Group data and digital progress review and outlook

- Increased the responsible use of **AI to accelerate existing strategies**
  - New strategic partnerships with Microsoft and Google Cloud will provide access to new technologies and expertise to upskill team members and transform business processes
- **OnePass** continued to drive incremental sales in the retail and health divisions
  - Strong growth in new members and retention rates
- Improved engagement in **Flybuys,** supported by the ability to redeem points at the Bunnings checkout
- The **Group's shared data asset, managed by OneData,** includes c.12m customer records and is supported by continued investment in security, privacy and data governance
- Continued to progress the **new Group retail media network** which will monetise the Group's scale, physical and digital networks, and highly engaged customer audiences across market-leading brands

Outlook

- Focused on accelerating growth and productivity by leveraging investments in new technologies and new strategic partnerships and strengthened relationships with leading global technology companies
- OnePass remains focused on delivering compelling member benefits and driving incremental sales
- OneData will continue to leverage data insights to drive incremental spend in the divisions
- The Group retail media network will continue to develop in 2H26, with investment in systems, data and sales capabilities before scaling
- The investment[1] in OneDigital is expected to be c.$70m for FY26

1. Represents the operating loss.

APPENDIX: SUPPLEMENTARY INFORMATION

Divisional return on capital

Rolling 12 months to 31 December	2025 EBT ($m)	2025 Cap Emp[1] ($m)	2025 ROC (%)	2024 EBT ($m)	2024 Cap Emp[1] ($m)	2024 ROC (%)	Var (ppt)
Bunnings Group	2,402	3,394	70.8	2,291	3,203	71.5	(0.7)
Kmart Group	1,085	1,555	69.8	1,001	1,519	65.9	3.9
WesCEF[2]	431	3,622	11.9	445	3,472	12.8	(0.9)
Officeworks	193	1,240	15.6	209	1,140	18.3	(2.7)
Wesfarmers Health	74	1,774	4.2	51	1,657	3.1	1.1
Industrial and Safety	91	996	9.1	105	1,308	8.0	1.1

1. Capital employed excludes right-of-use assets and lease liabilities.
2. Return on capital excluding ALM for 2025 is 31.7% and for 2024 is 32.5%.

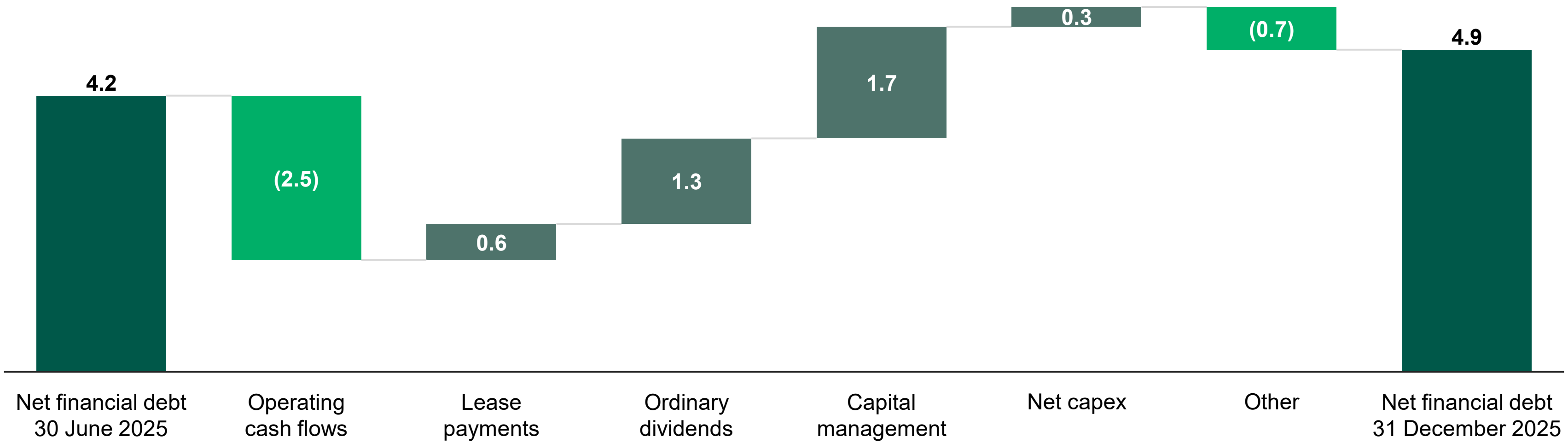
Group management balance sheet

($m)[1,2]	1H26	FY25	1H25
Inventories	6,771	6,038	6,548
Receivables and prepayments	2,391	2,455	2,299
Trade and other payables	(6,149)	(5,440)	(5,951)
Other	185	245	243
Net working capital	**3,198**	**3,298**	**3,139**
Property, plant and equipment	6,010	5,580	5,748
Intangibles	4,938	4,957	5,125
Other assets	1,168	2,039	1,342
Provisions and other liabilities	(1,878)	(1,910)	(1,847)
Total capital employed[3]	**13,436**	**13,964**	**13,507**
Net financial debt	(4,878)	(4,231)	(3,938)
Net tax balances	368	445	410
Net right-of-use asset / (lease liability)	(1,070)	(989)	(1,006)
Total net assets	**7,856**	**9,189**	**8,973**

1. Refer to slide 64 for relevant definitions.
2. Balances reflect the management balance sheet, which is based on different classification and groupings from the balance sheet in the financial statements.
3. Capital employed excludes right-of-use assets and lease liabilities.

Movements in net financial debt

Movements in net financial debt ($b)



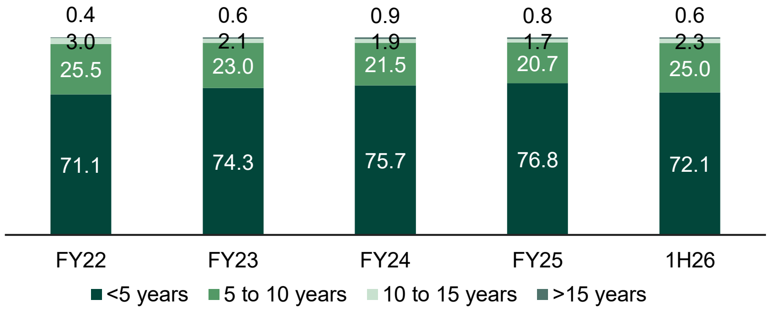
- Net financial debt position of $4.9b as at 31 December 2025, compared to the net financial debt position of $4.2b as at 30 June 2025
- Increase reflects the distribution of $1.3b in fully-franked ordinary dividends and $1.7b associated with the capital management initiative announced at the FY25 results and paid in December 2025, partially offset by the Group's strong free cash flow generation

Note: Refer to slide 64 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $7.2b and represented 56% of the Group's fixed financial obligations as at 31 December 2025
- Average remaining committed lease term of 4.2 years (FY25: 3.9 years)
  - Complemented by strategic extension options to maintain security of tenure
  - Reflects disciplined management of leases in retail businesses
- Continued to focus on lease-adjusted return on capital as a key hurdle for divisions

Weighted average lease term[1]



Lease liabilities ($m)	1H26	FY25	1H25
Bunnings Group	3,890	3,350	3,555
Kmart Group	2,376	2,242	2,151
WesCEF	93	66	53
Officeworks	412	414	433
Wesfarmers Health	247	238	218
Industrial and Safety	98	95	114
Other[2]	44	44	65
Total lease liabilities	**7,160**	**6,449**	**6,589**

Note: Refer to slide 64 for relevant definitions.
1. Calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options.
2. Includes Catch (1H26: nil, FY25: nil, 1H25: $31m).

Revenue reconciliation – Kmart Group

Half-year ended 31 December[1] ($m)	2025	2024
Segment revenue (Gregorian)	**6,307**	**6,108**
Less: Non-sales revenue	(31)	(31)
Headline sales (Gregorian)	**6,276**	**6,077**
Add: Gregorian adjustment[2]	131	130
Headline sales revenue (Retail)	**6,407**	**6,207**

1. Refer to slide 63 for relevant retail calendars.
2. Adjustment to headline sales revenue to reflect retail period end.

Retail store networks

As at 31 December 2025

1,962 locations across Australia and New Zealand

Brand	NSW/ACT	VIC	QLD	SA	WA	TAS	NT	NZ	Total
Bunnings Group									
Warehouse	81	65	52	19	29	7	3	31	287
Smaller format	18	14	11	3	9	-	-	11	66
Trade	6	2	5	2	3	1	-	9	28
Tool Kit Depot	2	1	1	5	6	1	-	-	16
Beaumont Tiles[1]	33	27	28	15	4	2	1	-	110
Total Bunnings Group	**140**	**109**	**97**	**44**	**51**	**11**	**4**	**51**	**507**
Kmart Group									
Kmart	74	65	49	15	33	5	3	27	271
K hub	14	14	16	5	3	-	1	-	53
Target	33	29	30	12	12	4	2	-	122
Total Kmart Group[2]	**121**	**108**	**95**	**32**	**48**	**9**	**6**	**27**	**446**
Officeworks	**56**	**53**	**34**	**10**	**19**	**2**	**1**	**-**	**175**
Wesfarmers Health									
Priceline[3]	18	15	7	8	18	2	-	-	68
Priceline Pharmacy[4]	162	86	108	27	34	6	1	-	424
Banner brand pharmacies[5]	74	29	19	20	8	5	-	-	155
SILK Laser[6]	30	28	37	13	17	3	2	23	153
Clear Skincare	12	8	6	2	6	-	-	-	34
Total Wesfarmers Health	**296**	**166**	**177**	**70**	**83**	**16**	**3**	**23**	**834**

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

Retail calendars

Business	Retail sales period
Bunnings & 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)

Glossary of terms (1 of 2)

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

Glossary of terms (2 of 2)

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

Wesfarmers