News Release

Wesfarmers

28 August 2025

2025 Full-year results

Highlights

Year ended 30 June ($m)	2025	2024	Variance %
Revenue	45,700	44,189	*3.4*
Earnings before interest and tax	4,465	3,989	*11.9*
Earnings before interest and tax (excluding significant items)[a]	4,186	3,989	*4.9*
Net profit after tax	2,926	2,557	*14.4*
Net profit after tax (excluding significant items)[a]	2,653	2,557	*3.8*
Basic earnings per share (cps)	258.0	225.7	*14.3*
Basic earnings per share (excluding significant items)[a] (cps)	234.0	225.7	*3.7*
Operating cash flows	4,568	4,594	*(0.6)*
Full-year ordinary dividend (fully-franked) (cps)	206	198	*4.0*
Proposed capital management distribution[b] (cps)	150	-	*n.m.*
Sustainability highlights			
Total recordable injury frequency rate (TRIFR)	9.5	11.0	
Aboriginal and Torres Strait Islander team members (#)	4,163	4,172	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	1,026.6	1,132.4	
Gender balance, Board and Leadership Team (women % total)	50	43	

n.m. = not meaningful.

[a] Further detail on significant items is set out on page 17.

[b] Further detail is set out on page 20.

Wesfarmers Limited has reported a statutory net profit after tax (NPAT) of $2,926 million for the full-year ended 30 June 2025, an increase of 14.4 per cent on the prior year. NPAT excluding significant items increased 3.8 per cent to $2,653 million.

Managing Director Rob Scott said the growth in profit highlighted the quality of the Group's businesses and teams and the continued strong execution of growth and productivity initiatives.

"Wesfarmers' earnings growth in challenging trading conditions is a credit to our team members, who continued to find ways to support customers and create shareholder value," Mr Scott said.

"In a year when many retail and business customers faced cost of living and cost of doing business pressures, the Group's divisions delivered even greater value, service and convenience for customers. This was achieved through the delivery of productivity initiatives which supported investment in customer value propositions and helped mitigate higher costs.

"The Group's largest divisions continued to perform well, with Bunnings and Kmart Group's everyday low prices and market-leading offers driving sales and earnings growth. The retail divisions also benefited from new and expanded ranges and offerings that helped grow their addressable markets.

"Bunnings' solid trading performance reflects the strength and resilience of its offer and disciplined execution of its strategic agenda. Kmart Group's higher earnings were supported by its strong value credentials and focus on productivity and cost control. Officeworks increased sales and earnings, as it continues to transform its technology offer and service model.

"WesCEF's earnings were impacted by lower global commodity prices, but operational performance remained strong. During the year, construction of the Kwinana lithium hydroxide refinery was completed, and a key milestone was reached in July 2025 when first product at the refinery was achieved.

"Wesfarmers Industrial and Safety's earnings declined, impacted by a softer market environment and restructuring costs in Blackwoods and Workwear Group. Pleasingly, actions taken to reset the operating model materially improved operational performance and enhanced customer service in the second half.

"Wesfarmers Health's earnings improved, and the focus remains on executing initiatives to accelerate growth and improve returns. Strong sales and earnings growth in the Consumer segment, which includes Priceline, were partially offset by higher supply chain costs in the Wholesale segment.

"Wesfarmers continued to enhance its omnichannel assets and capabilities during the year. The divisions increased their use of data analytics and AI to digitise their operations, which supported growth and operating efficiency. The OnePass membership program continued to grow and drive incremental sales in the retail and health divisions and support cross-shop activity. In the second half the Group launched a retail media network, connecting advertisers with Group-wide audiences and insights.

"Portfolio actions taken during the year demonstrate the Group's disciplined approach to capital allocation and focus on shareholder returns. This includes the sale of Coregas, which completed on 1 July 2025 for $770 million, and the decision to wind down Catch and transition select assets and capabilities to the retail divisions.

"As a result of the increase in profit, the Wesfarmers Board has determined to pay a fully-franked final dividend of $1.11 per share, bringing total fully-franked ordinary dividends for the year to $2.06 per share, an increase of 4.0 per cent."

In addition to the final ordinary dividend, the directors have also recommended a capital management initiative under which shareholders will receive a distribution of $1.50 per share. The distribution is consistent with Wesfarmers' focus on providing a satisfactory return to shareholders and commitment to efficient capital management.

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

The proposed capital management distribution of $1.50 per share will enable a more efficient capital structure while maintaining balance sheet capacity to take advantage of value-accretive opportunities as they arise. The Group retains significant headroom against key credit metrics, and this year reduced its debt to EBITDA ratio, excluding significant items, to 1.7 times, compared to 1.8 times in the prior year.

Excluding significant items, cash realisation remained strong at 102 per cent. Reported operating cash flows decreased 0.6 per cent, as divisional operating cash flow growth was offset by higher tax paid, due to the timing of tax payments in the prior year.

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

Wesfarmers is committed to providing a safe and fulfilling work environment for team members and TRIFR at a Group level improved to 9.5, compared to 11.0 in the prior year. Bunnings' TRIFR improved, benefiting from a multi-year program to prevent injuries.

The Group's Scope 1 and Scope 2 (market-based) emissions reduced 9.3 per cent, with the divisions making progress towards their interim and long-term targets. Bunnings and Officeworks achieved their 100 per cent renewable electricity targets during the year, with Kmart Group expected to achieve this same target by the end of the 2025 calendar year.

Outlook

Wesfarmers remains well positioned to deliver satisfactory returns to shareholders over the long term. The Group has a portfolio of high-quality, resilient businesses with attractive long-term growth opportunities. Wesfarmers' strong and flexible balance sheet supports continued investment activity across the Group, and provides capacity to manage potential risks and opportunities under a range of scenarios.

The Group's businesses continue to navigate a complex operating environment. Cost of doing business pressures are persisting and weighing on business demand and investment, while geopolitical risks present uncertainties to Australia's economic outlook. Despite these challenges, the Australian economy remains resilient, supported by a strong labour market and moderating inflation, which are contributing to a modest improvement in consumer demand. The recent easing of interest rates is expected to provide further relief for many consumers and businesses, supporting consumer sentiment and business confidence.

In this economic environment, the Group's retail divisions are well positioned to profitably grow their share of customer wallet, supported by their strong value credentials, broad customer appeal and growing addressable markets. The retail divisions will continue to leverage investments in omnichannel assets and capabilities to drive growth in sales and earnings.

The Group's retail divisions traded well in the first eight weeks of the 2026 financial year. Bunnings' sales growth was stronger compared to the second half of the 2025 financial year, supported by its market-leading customer value proposition. Kmart Group's sales growth was broadly in line with the stronger sales growth experienced in the second half of the 2025 financial year. Officeworks maintained solid sales momentum, with sales growth broadly in line with the second half of the 2025 financial year.

Domestic cost pressures are expected to persist in the 2026 financial year, driven by labour, energy and supply chain costs. To mitigate these impacts, the divisions will continue to execute productivity initiatives, including investments to digitise operations and increase the use of AI to support growth and efficiency.

Wesfarmers and its joint venture partner remain focused on the development of the Covalent lithium project. As noted, in a key milestone for the project, first product at the lithium hydroxide refinery was achieved in July 2025. The 2026 financial year will be a transitional year for the project, with production at the refinery expected to ramp up over the next 18 months, while product qualification processes with customers may take between three to nine months.

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

Wesfarmers Health is well positioned to improve long-term earnings and returns by executing its transformation program and capitalising on growing customer demand for health and wellness. The division is focused on growing share and scale in its higher-margin and less capital-intensive Consumer segment, and improving performance 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 any proceeds from the sale and leaseback of Bunnings properties following the wind up of the BPI No 1 Pty Ltd (BPI) property structure in September 2025.

For further information:
More detailed information regarding Wesfarmers' 2025 full-year results can be found in the Wesfarmers 2025 Annual Report (including Appendix 4E) for the year ended 30 June 2025.

Media
Rebecca Keenan
Media and Public Affairs Manager
+61 8 9327 4423 or +61 402 087 055
Rkeenan@wesfarmers.com.au

Investors
Dan Harloe
Investor Relations Manager
+61 8 9327 4438 or +61 431 263 685
Dharloe@wesfarmers.com.au

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

Group results summary

Year ended 30 June ($m)[a]	2025	2024	Variance %
Key financials			
Revenue	45,700	44,189	*3.4*
EBIT	4,465	3,989	*11.9*
EBIT (excluding significant items)[b]	4,186	3,989	*4.9*
EBIT (after interest on lease liabilities)	4,210	3,753	*12.2*
EBIT (after interest on lease liabilities, excluding significant items)[b]	3,931	3,753	*4.7*
NPAT	2,926	2,557	*14.4*
NPAT (excluding significant items)[b]	2,653	2,557	*3.8*
Basic earnings per share (cps)	258.0	225.7	*14.3*
Basic earnings per share (excluding significant items)[b] (cps)	234.0	225.7	*3.7*
Return on equity (R12) (%)	34.3	31.3	*3.0 ppt*
Return on equity (excluding significant items)[b] (R12) (%)	31.2	31.3	*(0.1 ppt)*
Cash flows			
Operating cash flows	4,568	4,594	*(0.6)*
Net capital expenditure	1,099	1,044	*5.3*
Free cash flows	3,446	3,225	*6.9*
Cash realisation ratio (excluding significant items)[b] (%)	102	105	*(3 ppt)*
Dividends and distributions			
Full-year ordinary dividend (fully-franked) (cps)	206	198	*4.0*
Proposed capital management distribution[c] (cps)	150	-	*n.m.*
Balance sheet and credit metrics			
Net financial debt	4,231	4,258	*(0.6)*
Debt to EBITDA (excluding significant items)[b] (x)	1.7	1.8	*(0.1 x)*
Sustainability highlights			
Total recordable injury frequency rate (TRIFR)	9.5	11.0	
Aboriginal and Torres Strait Islander team members (#)	4,163	4,172	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	1,026.6	1,132.4	
Gender balance, Board and Leadership Team (women % total)	50	43	

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[a] See Additional Disclosures on page 29 for relevant definitions.

[b] Further detail on significant items is set out on page 17.

[c] The form of the distribution is subject to a final ruling from the ATO, but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

Performance summary

	Revenue			Earnings		
Year ended 30 June ($m)	**2025**	**2024**	**Variance %**	**2025**	**2024**	**Variance %**
Bunnings Group	19,595	18,968	*3.3*	2,336	2,251	*3.8*
Kmart Group	11,429	11,107	*2.9*	1,046	958	*9.2*
WesCEF	2,962	2,747	*7.8*	399	440	*(9.3)*
Officeworks	3,565	3,434	*3.8*	212	208	*1.9*
Industrial and Safety[a]	1,998	2,022	*(1.2)*	104	109	*(4.6)*
Wesfarmers Health[b]	5,933	5,624	*5.5*	64	50	*28.0*
Catch[c]	167	227	*(26.4)*	(62)	(96)	*35.4*
Total divisional (excluding significant items)	**45,649**	**44,129**	***3.4***	**4,099**	**3,920**	***4.6***
Other	51	60	*(15.0)*	(168)	(167)	*(0.6)*
Total (excluding significant items)	**45,700**	**44,189**	***3.4***	**3,931**	**3,753**	***4.7***
Significant items[d]	-	-	*n.m.*	279	-	*n.m.*
Total	**45,700**	**44,189**	***3.4***	**4,210**	**3,753**	***12.2***

	Revenue			Earnings		
Six months ended 30 June ($m)	**2025**	**2024**	**Variance %**	**2025**	**2024**	**Variance %**
Bunnings Group	9,315	9,005	*3.4*	1,014	969	*4.6*
Kmart Group	5,321	5,121	*3.9*	402	357	*12.6*
WesCEF	1,752	1,642	*6.7*	222	268	*(17.2)*
Officeworks	1,805	1,753	*3.0*	125	122	*2.5*
Industrial and Safety[a]	1,008	1,013	*(0.5)*	59	60	*(1.7)*
Wesfarmers Health[b]	2,911	2,850	*2.1*	36	23	*56.5*
Catch[c]	63	91	*(30.8)*	(23)	(55)	*58.2*
Total divisional (excluding significant items)	**22,175**	**21,475**	***3.3***	**1,835**	**1,744**	***5.2***
Other	35	41	*(14.6)*	(80)	(72)	*(11.1)*
Total (excluding significant items)	**22,210**	**21,516**	***3.2***	**1,755**	**1,672**	***5.0***
Significant items[d]	-	-	*n.m.*	279	-	*n.m.*
Total	**22,210**	**21,516**	***3.2***	**2,034**	**1,672**	***21.7***

n.m. = not meaningful.

[a] 2025 includes $9 million (second half: $2 million) of restructuring costs.

[b] 2025 includes $18 million (second half: $9 million) of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU. 2024 includes $20 million (second half: $11 million) of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU.

[c] On 30 April 2025, Catch ceased to trade as a standalone operating business. The 2025 result includes $2 million (second half: $1 million) of acquisition-related amortisation expenses. 2024 includes a $18 million (second half: $18 million) non-cash impairment to Catch's brand value, $5 million (second half: $1 million) of restructuring costs and $4 million (second half: $2 million) of acquisition-related amortisation expenses.

[d] 2025 includes the following pre-tax amounts: a gain on the sale of Coregas of $233 million (second half: $233 million), profit on the wind up of the BPI property structure of $97 million (second half: $97 million) and costs associated with the wind down and transition of Catch of $51 million (second half: $51 million).

Bunnings Group

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

[a] See Additional Disclosures on pages 22 and 29 for relevant retail calendars and definitions.

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

Performance review

Revenue for Bunnings increased 3.3 per cent to $19,595 million for the year, with earnings increasing 3.8 per cent to $2,336 million. Excluding net property contributions, earnings increased 4.0 per cent.

Total store sales and store-on-store sales increased 3.6 per cent and 3.5 per cent respectively. Sales growth was supported by Bunnings' lowest price positioning, which underpinned growth in sales, transactions and units sold across both consumer and commercial segments. The solid trading performance reflects the strength and resilience of the Bunnings offer and disciplined execution of its strategic agenda.

Consumer sales growth was supported by robust demand for home repair and necessity products across a range of categories during the year. Range innovation and expansion attracted higher store visitation and drove strong sales growth in the tools, outdoor living, smart home and paint categories.

Higher commercial sales reflected resilient demand from trades and organisations and business customers. This was partially offset by lower demand from builders, due to continued softness in residential building activity.

Strong digital sales growth across Bunnings' online and app platforms reflected ongoing investment to improve the omnichannel customer offer. Bunnings' marketplace continued to deliver double-digit sales growth and at the end of the second half, Bunnings launched a services marketplace connecting its customers to trades. The OnePass, Flybuys and PowerPass loyalty and membership programs continued to drive incremental sales, with Bunnings increasingly leveraging data and analytics to enhance the customer experience.

Ongoing cost discipline and the execution of productivity initiatives supported continued investment in lowest prices, widest range and best experience. Bunnings made good progress on initiatives to optimise its retail space, including more localised ranges to improve the relevance of the instore offer for customers. Improvements to team member productivity and inventory efficiency during the year were supported by enhanced instore technology and a new demand and replenishment system.

Bunnings continued to invest in its store network during the year to provide a better customer experience and present new and expanded ranges. The new tool shop format and offer was rolled out to 175 stores, showcasing an even wider range of leading brands and products for customers and driving higher sales.

Partnering with the Group's retail media network, Bunnings developed its retail media capabilities and launched its Hammer Media offer during the year. Hammer Media provides advertisers and suppliers the ability to connect with customers across Bunnings' omnichannel platforms, including through 300 instore screens, instore radio and various digital channels.

Bunnings continues to strengthen its 'Whole of Build' commercial strategy and develop deeper connections with customers across trades, builders and organisations. Recent investments in frame and truss plants are creating more opportunities to engage with builders at the start of projects and are positioning Bunnings for the expected increase in building activity over the medium term.

Return on capital of 71.5 per cent reflected the solid trading result and strong capital discipline while continuing to invest in growth and productivity initiatives.

Bunnings' TRIFR improved to 13.7, compared to 17.0 in the prior year, driven by a comprehensive program of safety initiatives in stores and throughout the supply chain.

During the year, Bunnings achieved its 100 per cent renewable electricity target and made good progress towards its commitment to achieve net zero Scope 1 and Scope 2 (market-based) emissions by 2030.

Bunnings continues to expand and optimise its store network. At the end of the period, there were 285 warehouses, 67 smaller format stores and 30 trade centres in the Bunnings network, as well as 17 Tool Kit Depot stores and 112 Beaumont Tiles stores.

Outlook

Bunnings is well positioned to drive sustainable sales and earnings growth over the long term. The business is supported by its resilient operating model, large and expanding addressable market, diverse customer base, leading customer value proposition and strong productivity focus.

Bunnings will continue to provide value to cost-conscious consumers and businesses through its everyday lowest price offer. This is enabled by Bunnings' strong cost discipline, which supports further investment in price and the customer experience.

Bunnings remains focused on executing its strategic agenda. The business will continue to expand and innovate product ranges, grow and optimise its retail space, accelerate commercial growth, develop its data and digital capabilities, scale retail media and leverage technology to drive productivity.

Building activity is expected to remain subdued in the short term, despite the recent easing of interest rates. Population growth and the structural undersupply of housing are anticipated to support a recovery in building activity over the medium term.

Kmart Group

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

[a] See Additional Disclosures on pages 22 and 29 for relevant retail calendars and definitions.

Performance review

Kmart Group's revenue increased 2.9 per cent to $11,429 million for the 2025 financial year. Earnings of $1,046 million were 9.2 per cent or $88 million above the prior year.

TRIFR improved to 6.1 from 6.5 in the prior year, reflecting Kmart Group's continued commitment to the safety, health and wellbeing of the team.

Kmart Group's total sales increased 3.4 per cent for the year, with comparable sales increasing 3.0 per cent. In the second half, total sales increased by 5.0 per cent and comparable sales increased by 4.4 per cent. Sales growth in the second half reflected good results across all key categories, particularly Home. Kmart Group continued to benefit from its strong value credentials, with units sold, transaction volumes and customer numbers all growing on the prior year.

Earnings growth for the year reflected the solid trading performance and a focus on productivity and cost control. Productivity benefits were delivered through the integration of Kmart and Target's systems and processes, and ongoing digitisation of operations across stores, sourcing and supply chain. These benefits mitigated the impact of ongoing cost of doing business inflation.

Good progress was made during the year in executing Kmart Group's strategic priorities. Kmart rolled out its new Plan C plus format to five stores, with positive early trading results, and the digitisation of store processes continued through the expansion of RFID capabilities, supporting incremental sales. Further enhancements to Kmart Group's digital platforms improved customer engagement and supported strong growth in app utilisation, with monthly active app users doubling on the prior year to more than 1.3 million. The modernisation of the Group's supply chain also progressed, including the transition of two customer fulfilment centres from Catch to Kmart Group, and the commencement of the planning phase for the Next Gen omnichannel facility in New South Wales.

The expansion of Anko into new markets globally progressed well, with two Anko stores opened in the Philippines and new partnerships secured with major global retailers for the distribution of Anko products. Currently Anko Global revenue and earnings are immaterial to Kmart Group results.

Return on capital increased to 67.6 per cent, reflecting higher earnings and strong capital discipline.

Kmart opened one new store during the year. There were 447 stores across Kmart and Target as at 30 June 2025.

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 key focus for Kmart Group. With cost pressures expected to persist across operating expenses and ongoing volatility in the Australian dollar against the US currency, productivity and cost control remain critical. The continued digitisation of sourcing, supply chain and store operations provide the opportunity to drive greater efficiencies and offset cost pressures.

The 2026 financial year will include investment in new technology capabilities to support Kmart Group’s stores and supply chain, the continued roll out of the new Kmart Plan C plus store format, and the multi-year Next Gen omnichannel fulfilment centre project. Progress to expand Kmart Group’s addressable market will also continue, including through the launch of a third-party marketplace in the first half of the 2026 financial year and the distribution of Anko products into new markets globally.

Chemicals, Energy and Fertilisers

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

[a] See Additional Disclosures on page 29 for relevant definitions.

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

[c] 2025 Chemicals revenue and external sales volumes include the sale of approximately 140kt of spodumene concentrate (2024: 20kt).

Performance review

Revenue for WesCEF increased 7.8 per cent to $2,962 million for the year, driven by higher fertiliser sales volumes and spodumene concentrate sales, partially offset by a decrease in LPG and LNG sales following the divestment of the distribution businesses. Earnings decreased by 9.3 per cent to $399 million, largely due to lithium losses and lower Ammonia earnings, partially offset by higher Ammonium Nitrate (AN) earnings.

While TRIFR increased to 5.6, the leading indicator of serious harm – high potential, no control incidents – was its lowest level on record for WesCEF. To address the cause of the safety incidents related to TRIFR, a behavioural safety intervention program was implemented to improve on-the-job decision-making and assessment of risk.

WesCEF continued to focus on initiatives to achieve its 2030 interim emissions target. Scope 1 and Scope 2 (market-based) emissions decreased by 4.9 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 year. Ammonia earnings were negatively impacted by lower demand from nickel customers, and a less favourable impact from the pricing lag mechanism in some customer contracts compared to the prior year. This was offset by higher earnings in AN, driven by favourable recontracting outcomes, and increased sales volumes and operational improvements in Sodium Cyanide.

Energy

Kleenheat's earnings decreased on the prior year, impacted by higher natural gas costs and lower LPG production volumes due to a decline in LPG content in processed gas. This was partially offset by the impact of a higher Saudi Contract Price, the international benchmark indicator for LPG pricing. On 2 December 2024, WesCEF completed the sale of its LPG and LNG distribution businesses but retained the production assets. The divestment of these businesses has not had a significant impact on earnings but has reduced capital employed.

Fertilisers

Fertilisers' earnings increased on the prior year supported by higher sales volumes, including from a strong end to the 2024 growing season, and improved margins due to a more stable commodity price environment.

Lithium

The WesCEF result includes its 50 per cent interest in Covalent Lithium. During the year, construction of the Kwinana lithium hydroxide refinery was completed, and a key milestone was reached in July 2025 when first product at the refinery was achieved.

WesCEF's share of spodumene concentrate production was 145kt for the year, with production continuing to ramp up during the period. WesCEF sold 140kt of spodumene concentrate during the year, but due to subdued market pricing and the higher unit cost during production ramp up, WesCEF's lithium business contributed a loss of $59 million. Despite this loss, the business generated positive operating cash flow for the year. Importantly, these results include WesCEF's share of Covalent Lithium corporate and overhead costs.

WesCEF's share of capital expenditure, excluding capitalised interest, for the development of the project was $161 million for the year, taking total development expenditure, excluding capitalised interest, since the final investment decision to $1,139 million.

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 robust demand and the sale of additional production volumes due to debottlenecking activity. Sodium Cyanide earnings are expected to be negatively impacted by lower production associated with a planned extended shutdown to complete construction of 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 are expected to be unfavourably impacted by lower LPG content in processed gas and will remain dependent on the Saudi Contract Price.

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

As noted, first product at the lithium hydroxide refinery was achieved in July 2025. The 2026 financial year will be a transitional year for the Covalent lithium project, with lithium hydroxide production expected to ramp up over the next 18 months. Sales of lithium hydroxide will commence after satisfactory product qualification with offtake partners, which may take between three to nine months. WesCEF expects to sell spodumene concentrate in the 2026 financial year that is not required as feedstock for the refinery, although the volume of sales will depend on prevailing market conditions and the ramp up profile of the refinery.

WesCEF's share of spodumene concentrate production in the 2026 financial year is expected to be between 160kt to 180kt. Losses in the 2026 financial year are expected to be greater than the 2025 financial year, impacted by higher costs during ramp up at the refinery and the timing of lithium hydroxide product qualification. This outlook remains subject to lithium pricing, which is currently highly volatile. 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.

Pleasingly, construction and commissioning for the project was completed within the guidance provided at the 2023 half-year results.

WesCEF's major growth projects will continue to progress in the 2026 financial year, with the debottlenecking of the first of CSBP's three nitric acid plants to be completed in the first half and the first stage of the sodium cyanide expansion project to be completed in the second half. WesCEF's net zero roadmap continues to advance through investment in decarbonisation initiatives and the investigation of long-term abatement solutions.

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

Officeworks

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

[a] See Additional Disclosures on pages 22 and 29 for relevant retail calendars and definitions.

Performance review

Officeworks' revenue increased 3.8 per cent to $3,565 million and earnings increased 1.9 per cent to $212 million for the year.

Sales growth of 3.8 per cent was supported by growth in key categories, including technology and Print & Create, partially offset by lower furniture sales. Officeworks' sales benefited from pleasing Black Friday and End of Financial Year trading, and solid sales growth during the Back to School period. Sales growth to business customers moderated on the prior year, reflecting the challenging economic conditions affecting small- to medium-sized businesses. With cost pressures affecting many households and businesses, Officeworks' investment in everyday low prices continued to resonate with customers.

Earnings growth of 1.9 per cent for the year reflected sales growth, productivity initiatives and disciplined cost management, which together mitigated the impacts of ongoing cost of doing business pressures. The earnings result includes the impact of one-off costs associated with the closure of Circonomy, as well as continued elevated competitive intensity.

Officeworks continued to strengthen the omnichannel customer experience through expanded delivery options and investments in its store network. During the year, Officeworks upgraded 25 stores with a new technology layout to improve the presentation of its offer and customer experience.

The business delivered continued productivity improvements at the import distribution centre in Victoria and the automated customer fulfilment centres in Victoria and Western Australia. During the year, Officeworks deployed a new demand and replenishment system to improve availability and inventory management.

This year, Officeworks launched its small- to medium-sized enterprise loyalty program, Officeworks for Business, and acquired Box of Books to complement its education offer.

Officeworks opened two net new stores this year, and has 173 stores in its network as at 30 June 2025.

Outlook

Officeworks remains focused on delivering profitable growth over the long term and will continue to evolve its offer to meet the changing needs of customers as they work, learn, create and connect. Officeworks' low prices, wide range and best experience across all channels make it well positioned to support value-conscious personal and business customers.

The business is focused on strengthening the omnichannel customer experience, transforming the technology offer and service model, scaling its B2B offer and investing to modernise and simplify the business.

In the 2026 financial year, costs of doing business are expected to remain elevated, and Officeworks will progress its ERP replacement program and commence construction of an omnichannel supply chain facility in Queensland. Officeworks expects to roll out six net new stores during the 2026 financial year.

Industrial and Safety

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

[a] See Additional Disclosures on page 29 for relevant definitions.
[b] 2025 includes $9 million of restructuring costs.
[c] Excluding Coregas, in 2025 Industrial and Safety generated revenue of $1,735 million (2024: $1,783 million), EBITDA of $131 million (2024: $139 million) and EBT of $65 million (2024: $72 million), or EBT of $74 million excluding restructuring costs (2024: $72 million). 2025 excludes the pre-tax gain on the sale of Coregas of $233 million.

Performance review

Industrial and Safety's revenue of $1,998 million was 1.2 per cent below the prior year. Earnings of $104 million were 4.6 per cent below the prior year.

The earnings result includes $9 million in restructuring costs across Blackwoods and Workwear Group that were largely recognised in the first half. The restructuring costs reflect actions to reset the operating model and cost base in both businesses, enabled by recent system investments, and to address the more challenging trading environment. The benefits of these actions started to materialise in the second half, and excluding restructuring costs, earnings were $113 million, or 3.7 per cent above the prior year.

Blackwoods' revenue decreased on the prior year, driven by reduced demand from strategic mining and manufacturing customers in Australia and reduced demand in New Zealand due to local market conditions. Earnings were broadly in line with the prior year, with the impact of lower sales offset by lower costs of doing business. Pleasingly, actions to reset the operating model materially improved operational performance and enhanced customer service in the second half. This has resulted in improved customer net promoter scores, stock availability and higher customer retention and new customer win rates.

Workwear Group's earnings were below the prior year due to lower sales in corporate uniforms and the industrial workwear brands, the impact of the restructuring costs and a weaker Australian dollar. The business implemented a new e-commerce platform during the year, which improved the customer value proposition while simplifying back-end operations.

Coregas' revenue and earnings increased for the year due to higher demand from major customers, particularly in the mining, industrial, oil and gas and healthcare segments. On 1 July 2025, Wesfarmers completed the sale of Coregas to Nippon Sanso Holdings Corporation for $770 million.

Outlook

Trading conditions are expected to remain challenging in the 2026 financial year. The Industrial and Safety businesses are focused on working with customers to better meet their needs while driving productivity and delivering improved financial performance.

The restructuring activities undertaken in the 2025 financial year are expected to help mitigate cost pressures, enhance the customer experience and improve competitive advantage, supporting long-term earnings growth.

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

Wesfarmers Health

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

[a] See Additional Disclosures on page 29 for relevant definitions.

[b] 2025 includes $18 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2024: $20 million).

Performance review

Wesfarmers Health's revenue increased 5.5 per cent to $5,933 million and earnings increased 28.0 per cent to $64 million. The result was supported by strong sales and earnings growth in the Consumer segment, which includes Retail, MediAesthetics and Digital Health.

Priceline Pharmacy's headline network sales increased 11.9 per cent, including dispensary sales. Priceline Pharmacy's retail sales were supported by network expansion, price reductions on key value lines, the launch of new and exclusive brands and the ongoing contribution of Sister Club, Australia's largest health and beauty loyalty program with 9.6 million members. Good progress was made executing strategic initiatives, including launching the refreshed Priceline Pharmacy brand, exploring new formats and investing to improve the omnichannel customer experience.

MediAesthetics delivered profitable growth following the consolidation of its clinic network to create a more sustainable operating model. Digital Health continued to perform well, underpinned by growth in InstantScripts services and investment in clinical quality and safety.

The performance of the Consumer segment was partially offset by the Wholesale segment, which was affected by higher fulfilment costs and increased competitive intensity. This was despite higher sales from net customer acquisitions and strong demand for high-value drug categories, along with funding benefits from the First Pharmaceutical Wholesaler Agreement, which commenced in the second half. The business continued to upgrade its distribution centre network and opened an automated fulfilment centre in Brisbane during the year.

Return on capital increased to 3.8 per cent, driven by earnings growth and actions to optimise working capital.

Outlook

Wesfarmers Health is well positioned to improve long-term earnings and returns by capitalising on growing customer demand for health and wellness, and by executing its transformation program, which includes ongoing investment in systems and capabilities. The division is focused on growing share and scale in its higher-margin and less capital-intensive Consumer segment and improving performance in Wholesale.

Priceline Pharmacy is expected to drive network growth, provide even better value for customers, expand the range of exclusive brands and private label products and strengthen its omnichannel customer proposition. The business will continue to invest in its unique loyalty, data and digital assets, with initiatives underway to strengthen Sister Club and scale retail media. It will also continue to invest in new store formats and franchise networks to expand its addressable market.

The Wholesale segment is focused on executing productivity initiatives to mitigate higher supply chain costs and increased competition and is expected to benefit from investments to improve its customer proposition. The new Cairns distribution centre is expected to be commissioned in the first half of the 2026 financial year, with new facilities in Adelaide and Perth expected in the 2026 and 2027 calendar years respectively.

Group data and digital initiatives

Progress review

As the largest non-food retail group in Australia, Wesfarmers is committed to leveraging its leading omnichannel retail and health businesses to benefit customers and create shareholder value. These businesses are supported by an extensive physical network and digital reach, leading fulfilment assets and capabilities, complementary loyalty and membership programs and data assets of scale.

Wesfarmers continued to strengthen its omnichannel assets and capabilities during the year, with initiatives and investment across the Group. This year, the Group's divisions increased the use of data analytics and AI to further digitise their operations. This is delivering improved outcomes in areas such as demand forecasting, product design, instore and online availability, customer service and experience and marketing effectiveness.

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. During the year, OneData identified cross-shop opportunities across the retail and health divisions that provided value for customers and resulted in incremental sales and earnings. OneData also supported OnePass by providing data insights to enhance personalisation and increase member acquisition and engagement. Importantly, the shared data asset is supported by continued investment in security, privacy compliance and data governance.

The OnePass membership program, which provides members with both instore and online benefits, continued to drive incremental sales growth in the retail and health divisions. OnePass members are the Group's most engaged customers, shopping on average three times more frequently per annum compared to non-members and across more brands and channels. Strong growth in OnePass membership numbers and retention rates reflected the program's unique omnichannel benefits, which resonated with new and existing members. During the year, OnePass explored AI conversational commerce opportunities to enhance the member experience and value proposition.

Wesfarmers owns a 50 per cent interest in the Flybuys joint venture. This year, Flybuys continued to offer households greater value for their spend, driving higher customer engagement and sales across the retail divisions. Flybuys active members increased to 9.9 million, a 4.4 per cent increase on last year.

In the second half of the 2025 financial year, the Group launched a new retail media network to monetise the Group's scale, physical and digital networks, and highly engaged customer audiences across market-leading brands. This retail media network will connect advertisers with unique Group-wide audiences and insights, while also supporting divisional retail media teams. Good progress is being made in collaboration with foundational customers to optimise the offer and commercial model before scaling.

Outlook

The retail and health divisions will continue to focus on improving the customer experience across all channels and driving operational efficiencies and productivity through digitisation. This includes ongoing work to accelerate the execution of high-impact AI use cases across the Group.

Investments to enhance digital assets, membership and loyalty programs, and leverage data insights are expected to create a more relevant and rewarding customer experience. OneData will continue to drive incremental spend in the retail and health divisions, and leverage data insights to scale OnePass and unlock 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 frequency of shop.

Work will continue to develop the Group retail media network, which includes the investment in shared systems, data and sales capabilities to accelerate the commercialisation of retail media.

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 the increased investment in the development of the Group retail media network. Importantly, the incremental sales and earnings from the investment in OneDigital are included in the divisional results.

Other

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

[a] See Additional Disclosures on page 29 for relevant definitions.
[b] As at 30 June 2025. The BWP Trust holding increased to 23.5 per cent on 1 August 2025.
[c] Includes investments in Gresham, Flybuys, Wespine and BPI.
[d] 2025 excludes the pre-tax profit on the wind up of the BPI property structure of $97 million.
[e] Excludes Catch.

Performance review

Other businesses and Group overheads recorded a loss of $168 million, broadly in line with the prior year.

The Group's share of profit from associates and joint ventures increased by $45 million to $64 million, primarily driven by favourable property revaluation movements in BWP Trust and BPI.

Other EBIT includes the continued development of the OnePass membership program, the Group's customer and data insights capabilities through OneData and investment associated with the recent launch of the Group's new retail media network. Together, the investment associated with these initiatives was $63 million, compared to an investment of $70 million in the prior year. The benefits from these investments through incremental sales and earnings are embedded in the divisional results.

Other corporate earnings were $52 million lower than the prior year, driven by a lower Group insurance result.

Group overheads were $148 million for the year, broadly in line with the prior year.

Significant items

Year ended 30 June[a] ($m)	2025	2024	Variance %
Significant items (pre-tax)			
Gain on sale of Coregas	233	-	*n.m.*
Profit on the wind up of the BPI property structure	97	-	*n.m.*
Costs associated with the wind down and transition of Catch	(51)	-	*n.m.*
Total significant items (pre-tax)	**279**	**-**	***n.m.***

n.m. = not meaningful.

[a] See Additional Disclosures on page 29 for relevant definitions.

Significant items

Pre-tax significant items of $279 million ($273 million post-tax) were recorded in 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.

The pre-tax gain on the sale of Coregas of $233 million ($233 million post-tax) was in line with previous guidance of $230 million to $260 million. While the transaction completed on 1 July 2025, all conditions precedent were satisfied on 26 June 2025 and accordingly the pre-tax gain on sale was recognised in the 2025 financial year.

The pre-tax profit on the wind up of the BPI property structure of $97 million ($75 million post-tax) was in line with previous guidance of $80 million to $130 million. The profit reflects the fair value uplift associated with the properties and the unwinding of the property structure.

The pre-tax costs associated with the wind down and transition of Catch of $51 million ($35 million post-tax) was in line with previous guidance of $50 million to $60 million.

Cash flows, portfolio actions, financing and dividends

Year ended 30 June[a] ($m)	2025	2024	Variance %
Cash flows			
Operating cash flows	4,568	4,594	*(0.6)*
Gross capital expenditure	1,147	1,076	*6.6*
Net capital expenditure	1,099	1,044	*5.3*
Free cash flows	3,446	3,225	*6.9*
Cash realisation ratio (excluding significant items)[b] (%)	102	105	*(3 ppt)*
Balance sheet			
Net financial debt	4,231	4,258	*(0.6)*
Other finance costs	157	166	*(5.4)*
Weighted average cost of debt (%)	3.83	3.87	*(0.04 ppt)*
Debt to EBITDA (excluding significant items)[b] (x)	1.7	1.8	*(0.1x)*
Dividends per share			
Full-year ordinary dividend (fully-franked) (cps)	206	198	*4.0*
Proposed capital management distribution[c] (cps)	150	-	*n.m.*

[a] See Additional Disclosures on page 29 for relevant definitions.
[b] Further detail on significant items is set out on page 17.
[c] The form of the distribution is subject to a final ruling from the ATO, but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

Cash flows

Divisional operating cash flows before interest, tax and the repayment of lease liabilities increased 2.3 per cent compared to the prior year, with divisional cash generation of 100 per cent. The divisional cash flow growth reflects disciplined net working capital management at Kmart Group and Wesfarmers Health, partially offset by net working capital investment in Bunnings to support higher customer demand.

Excluding significant items, cash realisation remained strong at 102 per cent. Reported operating cash flows decreased 0.6 per cent, as divisional operating cash flow growth was offset by higher tax paid, due to the timing of tax payments in the prior year.

The Group's current inventory balance decreased 1.0 per cent during the year to $6,038 million as at 30 June 2025. Overall inventory health is strong, with good stock availability across the retail divisions.

Gross capital expenditure of $1,147 million was 6.6 per cent higher than the prior year, largely due to higher spending on new store and expansion projects in Bunnings. Proceeds from the sale of property, plant and equipment of $48 million were $16 million above the prior year, largely due to increased property disposals at Bunnings. The resulting net capital expenditure of $1,099 million was $55 million, or 5.3 per cent higher than the prior year and was broadly in line with guidance provided at the 2024 Full-year results.

Free cash flows of $3,446 million increased 6.9 per cent on the prior year, supported by the divisional operating cash flow result and the cycling of the Group's acquisitions of SILK and InstantScripts in the prior year.

Portfolio actions

The portfolio actions taken during the year demonstrate the Group's strong financial discipline and focus on shareholder returns.

On 1 July 2025, Wesfarmers completed the sale of Coregas to Nippon Sanso Holdings Corporation for $770 million. Coregas was part of the Wesfarmers Industrial and Safety division and is one of Australia's largest manufacturers and suppliers of industrial gases.

On 27 June 2025, Wesfarmers announced the sale of its 100 per cent interest in BWP Management Limited to ASX-listed BWP Trust (BWP) for total consideration of approximately $143 million. The transaction completed on 1 August 2025, with Wesfarmers receiving $100 million in cash and the balance in BWP units. Following completion of the transaction, Wesfarmers' ownership of BWP increased from 22.3 per cent to 23.5 per cent of 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 delivers 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.

On 30 April 2025, Catch ceased to trade as a standalone operating business. Catch's e-commerce fulfilment centres were transferred to Kmart Group, while select digital capabilities developed in Catch were transferred to Wesfarmers' retail divisions. The decision to wind down Catch eliminates the losses associated with the business and the redeployment of its assets and capabilities strengthens the retail divisions' omnichannel offers.

On 7 March 2025, Wesfarmers announced that it would wind up the BPI property structure in September 2025. This will involve Wesfarmers taking full ownership of the fifteen Bunnings properties that are currently in the BPI structure and repaying all BPI noteholders.

Wesfarmers has agreed to a sale and leaseback transaction for six of the fifteen Bunnings properties, valued at approximately $290 million. This amount is expected to largely offset the repayment of all BPI noteholders. Wesfarmers expects to complete the sale of five of the six properties in the first half of the 2026 financial year. The Group will continue to explore a range of capital management options for the remaining nine properties currently in the BPI structure.

On 2 December 2024, WesCEF completed the sale of its LPG and LNG distribution businesses. Excluded from these divestments were Kleenheat's natural gas retailing business, its LPG and LNG production facility in Kwinana, and the 'Kleenheat' brand. The sale has not had a significant impact on WesCEF's earnings but has reduced capital employed.

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

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

Financing

The Group recorded a net financial debt position of $4,231 million as at 30 June 2025, comprising interest-bearing liabilities, excluding lease liabilities, net of cross-currency swap assets and cash at bank and on deposit and held in joint operation. Net financial debt was broadly in line with the net financial debt position of $4,258 million as at 30 June 2024. This reflected the Group's strong free cash flow generation for the year, offset by the distribution of $2.3 billion in fully-franked dividends to shareholders. The net financial debt position excludes the proceeds from the sale of Coregas, which completed on 1 July 2025 for $770 million.

In June 2025, Wesfarmers raised $1,057 million from debt markets following the successful pricing of seven-year senior unsecured notes maturing in June 2032. The proceeds will be used for general corporate purposes, with the issue taking advantage of favourable market conditions and diversifying Wesfarmers' debt maturity profile with long-dated capital markets debt.

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

Other finance costs decreased 5.4 per cent to $157 million. On a combined basis, other finance costs including the component of interest that was capitalised decreased 2.6 per cent to $187 million.

Dividends and capital management

A key component of total shareholder return is dividends paid to shareholders. The Group's dividend policy considers available franking credits, current earnings and cash flows, future cash flow requirements and targeted credit metrics. The Board has determined to pay a fully-franked ordinary final dividend of $1.11 per share, taking the full-year ordinary dividend to $2.06 per share. The final dividend will be paid on 7 October 2025.

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 (Plan). The allocation price for shares issued under the Plan will be calculated as the average of the daily volume-weighted average price of Wesfarmers shares on each of the 15 consecutive trading days from and including the third trading day after the record date.

The last date for receipt of applications to participate in, or to cease or vary participation in, the Plan is 4 September 2025. No discount will apply to the allocation price and the Plan will not be underwritten. Shares to be allocated under the Plan will be transferred to participants on 7 October 2025. Given the Group's strong credit metrics, it is intended that any shares to be issued under the Plan will be acquired on-market and transferred to participants.

In addition to the final ordinary dividend, the directors have also recommended a capital management initiative under which shareholders will receive a distribution of $1.50 per share. The distribution is consistent with Wesfarmers' focus on providing a satisfactory return to shareholders and commitment to efficient capital management.

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

The proposed capital management distribution of $1.50 per share will enable a more efficient capital structure while maintaining balance sheet capacity to take advantage of value-accretive opportunities as they arise. The initiative has been made possible by the Group's strong cash flow generation from the disposal of Wesfarmers' remaining 4.9 per cent interest in Coles and the divestment of Coregas and WesCEF's LPG and LNG distribution businesses.

Should all conditions be met, the total amount of the capital management distribution will be approximately $1.7 billion and will be paid on 4 December 2025. Shareholders will be able to elect to participate in the Plan in relation to the special dividend component of the capital management initiative, but not the return of capital.

Together, the capital management distribution and final dividend would bring the total distribution to shareholders for the year to $3.56 per share.

Headline retail sales results

Full-year sales[1] ($m)	**2025**	**2024**	**Variance %**
Bunnings	19,560	18,943	*3.3*
Kmart Group[2,3]	11,341	10,973	*3.4*
Officeworks	3,547	3,418	*3.8*

Second half sales[1] ($m)	**2025**	**2024**	**Variance %**
Bunnings	9,297	8,992	*3.4*
Kmart Group[4,5]	5,134	4,890	*5.0*
Officeworks	1,796	1,745	*2.9*

1 See Additional Disclosures on page 22 for relevant retail calendars.
2 Kmart financial year 2025 is for the 52 week period 1 July 2024 to 29 June 2025 and financial year 2024 is for the 52 week period 26 June 2023 to 23 June 2024.
3 Target financial year 2025 is for the 52 week period 30 June 2024 to 28 June 2025 and financial year 2024 is for the 52 week period 25 June 2023 to 22 June 2024.
4 Kmart's second half of the financial year 2025 is for the 25 week period 6 January 2025 to 29 June 2025 and second half of the financial year 2024 is for the 25 week period 1 January 2024 to 23 June 2024.
5 Target's second half of the financial year 2025 is for the 25 week period 5 January 2025 to 28 June 2025 and second half of the financial year 2024 is for the 25 week period 31 December 2023 to 22 June 2024.

Key metrics

Key metrics[1] (%)	First half 2025	Second half 2025	Full-year 2025
Bunnings			
Total store sales growth[2]	3.5	3.7	3.6
Store-on-store sales growth[2]	3.4	3.6	3.5
Digital sales[3]	6.3	6.8	6.5
Kmart Group			
Comparable sales growth[4, 5]	1.9	4.4	3.0
Online penetration	9.7	9.3	9.5
Officeworks			
Total sales growth	4.7	2.9	3.8
Online penetration	36.0	34.2	35.1

1 See retail calendars below for relevant dates.

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

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

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

5 Kmart financial year 2025 growth calculation is based on the 52-week period 1 July 2024 to 29 June 2025 over the 52-week period 26 June 2023 to 23 June 2024.

Target financial year 2025 growth calculation is based on the 52-week period 30 June 2024 to 28 June 2025 over the 52-week period 25 June 2023 to 22 June 2024.

Retail calendars – full-year periods

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

1 Restated to show 52-week trading period.

Retail operations – store network

	Open at 1 Jul 2024	Opened/ Acquired	Closed	Re-branded	Open at 30 Jun 2025
BUNNINGS GROUP					
Bunnings Warehouse	286	1	(2)	-	285
Bunnings smaller formats	65	2	-	-	67
Bunnings Trade Centres	31	-	(1)	-	30
Tool Kit Depot	15	3	(1)	-	17
Beaumont Tiles[1]	116	1	(5)	-	112
Total Bunnings Group	**513**	**7**	**(9)**	**-**	**511**
KMART GROUP					
Kmart	269	1	-	-	270
K hub	53	-	-	-	53
Target	124	-	-	-	124
Total Kmart Group[2]	**446**	**1**	**-**	**-**	**447**
OFFICEWORKS					
Officeworks	**171**	**5**	**(3)**	**-**	**173**
WESFARMERS HEALTH					
Priceline[3]	71	3	(6)	-	68
Priceline Pharmacy[4]	407	28	(16)	-	419
Banner brand pharmacies[5]	99	73	(11)	-	161
SILK Laser[6]	144	-	(6)	14	152
Clear Skincare	75	-	(21)	(14)	40
Total Wesfarmers Health	**796**	**104**	**(60)**	**-**	**840**

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

Retail operations – store network history

Open at 30 June	2025	2024	2023	2022	2021
BUNNINGS GROUP					
Bunnings Warehouse	285	286	285	282	278
Bunnings smaller formats	67	65	67	67	70
Bunnings Trade Centres	30	31	31	32	30
Tool Kit Depot	17	15	14	11	5
Beaumont Tiles[1]	112	116	115	115	-
Total Bunnings Group	**511**	**513**	**512**	**507**	**383**
KMART GROUP					
Kmart	270	269	270	268	268
K hub	53	53	55	56	55
Target	124	124	124	128	139
Total Kmart Group[2]	**447**	**446**	**449**	**452**	**462**
OFFICEWORKS					
Officeworks	**173**	**171**	**166**	**168**	**167**
WESFARMERS HEALTH					
Priceline[3]	68	71	76	89	-
Priceline Pharmacy[4]	419	407	390	376	-
Banner brand pharmacies[5]	161	99	96	92	-
SILK Laser[6]	152	144	-	-	-
Clear Skincare	40	75	92	95	-
Total Wesfarmers Health	**840**	**796**	**654**	**652**	-

[1] Includes both company-owned and franchise stores.
[2] 2025 excludes two Anko stores that opened in the Philippines through a joint venture.
[3] Refers to company-owned stores and includes atomica.
[4] Refers to franchise stores and includes InstantScripts Pharmacy Health Hub.
[5] Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.
[6] Includes company-owned, jointly-owned and franchise clinics.

Five-year financial performance and key metrics

Group financial performance

Year ended 30 June ($m)[1]	2025	2024	2023	2022	2021
Summarised income statement					
Revenue	45,700	44,189	43,550	36,838	33,941
EBIT (after interest on lease liabilities)	4,210	3,753	3,644	3,416	3,491
Other finance costs	(157)	(166)	(135)	(96)	(118)
Income tax expense	(1,127)	(1,030)	(1,044)	(968)	(993)
NPAT	2,926	2,557	2,465	2,352	2,380
NPAT (excluding significant items)	2,653	2,557	2,465	2,352	2,421
Summarised balance sheet					
Total assets	27,981	27,309	26,546	27,286	26,214
Total liabilities	18,792	18,724	18,265	19,305	16,499
Net assets	9,189	8,585	8,281	7,981	9,715
Net debt / (cash)[2]	4,326	4,272	4,009	4,491	227
Summarised cash flow statement					
Operating cash flows	4,568	4,594	4,179	2,301	3,383
Add/(less): Net capital expenditure	(1,099)	(1,044)	(1,183)	(884)	(632)
Add/(less): Other investing cash flows	(23)	(325)	631	(307)	(10)
Add/(less): Total investing cash flows	(1,122)	(1,369)	(552)	(1,191)	(642)
Free cash flows	3,446	3,225	3,627	1,110	2,741
Add/(less): Financing cash flows	(3,643)	(3,063)	(3,659)	(3,428)	(2,631)
Net increase/(decrease) in cash	(197)	162	(32)	(2,318)	110
Distributions to shareholders (cents per share)					
Interim ordinary dividend	95	91	88	80	88
Final ordinary dividend	111	107	103	100	90
Full-year ordinary dividend	206	198	191	180	178
Return of capital[3]	-	-	-	-	200
Proposed capital management distribution[4]	150	-	-	-	-
Key performance metrics					
Basic earnings per share (cps)	258.0	225.7	217.8	207.8	210.4
Basic earnings per share (excluding sig. items) (cps)	234.0	225.7	217.8	207.8	214.1
Operating cash flow per share (cps)	402.8	405.5	369.2	203.3	299.1
Cash realisation ratio (excluding sig. items)[5] (%)	102	105	100	59	86
Return on equity (R12) (%)	34.3	31.3	31.4	29.4	25.8
Return on equity (excluding sig. items) (R12) (%)	31.2	31.3	31.4	29.4	26.1
Net tangible asset backing per share ($ per share)	3.73	3.12	3.17	2.91	5.14

[1] For more detailed information, please refer to the Five-year financial performance and key metrics section of the 2025 Annual Report. All figures are presented as last reported, including discontinued operations.

[2] 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.

[3] A capital return to shareholders of $2.00 per share was paid on 2 December 2021.

[4] The form of the distribution is subject to a final ruling from the ATO, but is expected to comprise a capital component of $1.10 per share and a fully-franked special dividend component of $0.40 per share. The recommended return of capital is subject to shareholder approval at the 2025 Annual General Meeting on 30 October 2025. Payment of the special dividend is subject to shareholders approving the return of capital.

[5] Operating cash flows as a percentage of net profit after tax, before depreciation and amortisation.

Divisional key performance metrics

Year ended 30 June ($m)	2025	2024	2023	2022	2021
Bunnings Group					
Revenue	19,595	18,968	18,539	17,754	16,871
EBITDA[1]	3,290	3,195	3,127	3,057	2,993
Depreciation and amortisation	(818)	(821)	(782)	(740)	(692)
Interest on lease liabilities	(136)	(123)	(115)	(113)	(116)
EBT[1]	2,336	2,251	2,230	2,204	2,185
EBT margin[1] (%)	11.9	11.9	12.0	12.4	13.0
ROC[1] (R12) (%)	71.5	69.2	65.4	77.2	82.4
Capital expenditure (cash basis)	416	268	405	349	445
Total sales growth (%)	3.3	2.3	4.4	5.2	12.4
Total store sales growth[2] (%)	3.6	2.6	3.7	4.2	12.4
Store-on-store sales growth[2] (%)	3.5	2.1	1.8	4.8	11.9
Digital sales[3] (%)	6.5	5.5	4.4	5.3	3.9
Safety (R12) (TRIFR)	13.7	17.0	16.5	11.3	11.3
Scope 1 and 2 market-based emissions (kt)	24.6	49.4	59.9	104.9	110.3
Scope 1 and 2 location-based emissions (kt)	167.1	178.4	187.5	220.5	234.5
Kmart Group[4]					
Revenue	11,429	11,107	10,635	9,129	9,982
EBITDA[5]	1,645	1,546	1,347	1,088	1,326
Depreciation and amortisation	(515)	(505)	(498)	(496)	(539)
Interest on lease liabilities	(84)	(83)	(80)	(87)	(94)
EBT[5]	1,046	958	769	505	693
EBT margin[5] (%)	9.2	8.6	7.2	5.5	6.9
ROC[5] (R12) (%)	67.6	65.7	47.0	32.2	52.1
Capital expenditure (cash basis)	136	136	127	105	185
Total sales growth[6] (%)	3.4	4.1	16.7	(3.6)	6.8
Comparable sales growth[6] (%)	3.0	4.3	11.0	1.5	9.5
Online penetration (%)	9.5	9.2	8.9	13.5	9.8
Safety (R12) (TRIFR)	6.1	6.5	7.4	8.5	9.2
Scope 1 and 2 market-based emissions (kt)	161.3	184.6	218.1	250.9	262.5
Scope 1 and 2 location-based emissions (kt)	222.1	230.3	239.1	277.3	292.6

1 Includes net property contribution for 2025 of $(2) million; 2024 of $2 million; 2023 of $38 million; 2022 of $52 million; 2021 of $(10) 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 include online sales, app sales and marketplace sales expressed as a share of total sales including marketplace.

4 2021 includes Catch.

5 Earnings excludes pre-tax restructuring costs and provisions in 2021 of $59 million.

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

Divisional key performance metrics (continued)

Year ended 30 June ($m)	2025	2024	2023	2022	2021
Chemicals, Energy and Fertilisers					
Chemicals revenue[1,2]	1,400	1,289	1,665	1,397	1,017
Energy revenue[1]	442	531	497	491	406
Fertilisers revenue[1]	1,120	927	1,144	1,153	722
Total revenue[1]	2,962	2,747	3,306	3,041	2,146
EBITDA	562	578	769	634	473
Depreciation and amortisation	(162)	(137)	(99)	(93)	(88)
Interest on lease liabilities	(1)	(1)	(1)	(1)	(1)
EBT	399	440	669	540	384
ROC (R12) (%)	11.2	13.4	21.6	21.6	17.7
ROC (R12) (%) (excluding ALM)	30.8	31.4	39.7	36.3	28.6
Capital expenditure (cash basis)[3]	390	447	518	455	137
Safety (R12) (TRIFR)	5.6	2.7	3.8	4.2	3.0
Scope 1 and 2 market-based emissions[4] (kt)	792.9	833.5	849.5	795.4	873.9
Scope 1 and 2 location-based emissions[4] (kt)	805.1	840.4	846.4	804.3	880.5
External sales volumes[5] ('000 tonnes)					
Chemicals[2]	1,140	1,136	1,131	1,113	1,099
LPG & LNG	178	205	194	210	220
Fertilisers	1,481	1,206	1,146	1,221	1,324
Officeworks					
Revenue	3,565	3,434	3,357	3,169	3,029
EBITDA	375	360	335	303	328
Depreciation and amortisation	(144)	(136)	(124)	(113)	(106)
Interest on lease liabilities	(19)	(16)	(11)	(9)	(10)
EBT	212	208	200	181	212
EBT margin (%)	5.9	6.1	6.0	5.7	7.0
ROC (R12) (%)	17.9	18.7	18.3	17.8	22.3
Capital expenditure (cash basis)	63	64	71	68	65
Total sales growth (%)	3.8	2.3	6.0	4.6	8.6
Online penetration (%)	35.1	34.5	33.7	40.0	35.2
Safety (R12) (TRIFR)	6.9	5.1	5.4	5.8	6.1
Scope 1 and 2 market-based emissions (kt)	11.2	25.0	27.1	30.8	34.4
Scope 1 and 2 location-based emissions (kt)	29.4	30.2	31.5	37.2	40.1

[1] Excludes intra-division sales.

[2] 2025 Chemicals revenue and external sales volumes include the sale of approximately 140kt of spodumene concentrate (2024: 20kt).

[3] Includes WesCEF's share of capital expenditure for the development of the Covalent lithium project of $161 million in 2025; $250 million in 2024; $394 million in 2023; $304 million in 2022; and $30 million in 2021. 2025, 2024, 2023, and 2022 also include capitalised interest of $30 million; $26 million; $42 million and $34 million respectively. Includes capital expenditure made prior to the final investment decision of $22 million in 2021.

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

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

Divisional key performance metrics (continued)

Year ended 30 June ($m)	2025	2024	2023	2022	2021
Industrial and Safety[1]					
Revenue	1,998	2,022	1,992	1,925	1,855
EBITDA	191	195	184	171	148
Depreciation and amortisation	(83)	(82)	(80)	(75)	(74)
Interest on lease liabilities	(4)	(4)	(4)	(4)	(4)
EBT	104	109	100	92	70
EBT margin (%)	5.2	5.4	5.0	4.8	3.8
ROC (R12) (%)	8.2	8.3	8.0	7.9	6.2
Capital expenditure (cash basis)	68	79	73	64	62
Safety (R12) (TRIFR)	2.5	1.8	3.3	3.5	4.3
Scope 1 and 2 market-based emissions (kt)	25.8	26.7	27.2	26.4	27.4
Scope 1 and 2 location-based emissions (kt)	26.2	26.8	26.9	26.4	27.4
Wesfarmers Health[2]					
Revenue	5,933	5,624	5,312	1,240	n.r.
EBITDA	150	133	124	(2)	n.r.
Depreciation and amortisation	(78)	(78)	(74)	(22)	n.r.
Interest on lease liabilities	(8)	(5)	(5)	(1)	n.r.
EBT	64	50	45	(25)	n.r.
EBT margin (%)	1.1	0.9	0.8	n.m.	n.r.
ROC (R12) (%)	3.8	3.2	4.2	n.r.	n.r.
Capital expenditure (cash basis)	62	38	41	3	n.r.
Safety (R12) (TRIFR)	4.6	4.6	6.6	n.r.	n.r.
Scope 1 and 2 market-based emissions[3] (kt)	9.0	10.9	11.6	13.8	n.r.
Scope 1 and 2 location-based emissions[3] (kt)	10.7	10.9	12.1	15.0	n.r.
Catch[4]	*Reported separately*				*Included in Kmart Group results*
Gross transaction value	374	524	733	989	973
Gross transaction value growth (%)	(28.6)	(28.5)	(25.9)	1.6	41.0
Revenue	167	227	354	510	528
EBITDA[5]	(43)	(68)	(133)	(58)	(24)
Depreciation and amortisation	(18)	(26)	(28)	(29)	(21)
Interest on lease liabilities	(1)	(2)	(2)	(1)	(1)
EBT[5]	(62)	(96)	(163)	(88)	(46)
Capital expenditure (cash basis)	2	5	10	45	n.r.
Safety (R12) (TRIFR)	3.6	10.0	4.7	2.1	n.r.
Scope 1 and 2 market-based emissions (kt)	1.4	1.9	2.8	3.0	n.r.
Scope 1 and 2 location-based emissions (kt)	1.6	2.1	3.4	3.8	n.r.

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

2 2022 includes API's results from 31 March 2022 to 30 June 2022.

3 2022 full year emissions estimated for comparison purposes.

4 2025 includes Catch's trading results to 30 April 2025 and excludes the pre-tax costs associated with the wind down and transition of Catch of $51 million. Catch is included in Kmart Group for 2021.

5 2024 includes a non-cash impairment to Catch's brand value of $18 million and restructuring costs of $5 million. 2023 includes restructuring costs of $40 million.

Glossary of terms

Term	Definition
AI	Artificial intelligence
ALM	Australian Light Minerals. ALM is the company holding WesCEF's 50 per cent share in the Covalent lithium project and is responsible for the sales and marketing of lithium products as well as undertaking exploration activities in existing and adjacent markets
AN	Ammonium nitrate
API	Australian Pharmaceutical Industries 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 project	Wesfarmers' 50 per cent owned joint operation with Socíedad Quimica y Minera
Debt to EBITDA	Total debt including lease liabilities, net of cash and cash equivalents, divided by EBITDA. The calculation may differ from the metrics calculated by the credit rating agencies, which each have their own methodologies for adjustments
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
ERP	Enterprise resource planning
GTV	Gross transaction value. GTV includes both first-party (in-stock) sales as well as sale of third-party products via a marketplace
kt	Kilotonne
ktCO$_2$e	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
n.m.	Not meaningful
n.r.	Not reported
Net financial debt	Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
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