Wesfarmers

2026 Full-Year Results Briefing Presentation

To be held on 27 August 2026

Presentation outline

More detailed information regarding Wesfarmers' 2026 full-year results can be found in the Wesfarmers 2026 Annual Report incorporating Appendix 4E for the 12 months ended 30 June 2026.

Group Performance Overview

Rob Scott
Managing Director
Wesfarmers Limited

Wesfarmers

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 Full-year results

Revenue
up 3.4% to

$47.3b

NPAT (ex. significant items)
up 8.3% to

$2.9b

Operating cash flows
down 6.5% to

$4.3b

Full-year ordinary dividend
up 7.8% to

$2.22 per share

Result highlights the quality of the Group’s businesses and teams

- Largest divisions performed well, with strong earnings contributions from Bunnings Group, Kmart Group and WesCEF
- Disciplined execution of strategies, building stronger businesses for the future
- Accelerated growth and productivity agenda

Maintained focus on driving long-term shareholder returns

- Invested to strengthen existing businesses and advance key growth projects
- Leveraged technology to accelerate existing strategies
- Continued to build long-term sustainability and climate resilience

Investing for the long term

Investing in our businesses

Expanding addressable markets
through disciplined range renewal and category expansion

Supply chain and fulfilment capabilities
enhanced with express delivery partnerships and investments in new distribution and fulfilment centres

Digitised operations and invested in new technology
with 'People-first, Digitally-enabled' approach to enhance the customer experience, support team members and improve efficiency

Store network growth and development
with space expansion in Bunnings and new store formats in Kmart Group, Officeworks and Health[1]

Building new businesses

Mt Holland expansion[2]
announced to double spodumene concentrate production, lower unit operating costs and accelerate cash flows

Scaling Group retail media network
with more than 1,500 instore screens across Bunnings, Officeworks and Priceline

Launched new marketplaces
including Kmart marketplace and Bunnings' commercial and services marketplaces

Announced Built Living JV[3]
to deliver residential apartments at scale through advanced manufacturing

1. Kmart Group includes Kmart Plan C+ and K Home trial concept store, Officeworks includes Officeworks Tech, Health includes atomica and Pharmacy 4 Less.
2. In partnership with Sociedad Química y Minera, Covalent Lithium's joint venture partner.
3. Establishment of the joint venture is subject to certain consents and approvals.

Divisional highlights

Bunnings Group

- Lowest-price positioning supported cost-conscious customers
- Productivity initiatives strengthened investment in price and operational capability
- Expanded Hammer Media with more than 580 instore screens

Kmart Group

- Strong value credentials resonated with customers
- Rolled out Plan C+ format to 20 stores and launched K Home trial
- Enhanced digital platforms, with marketplace launch and 'Joy' digital assistant

WesCEF

- Delivered major capacity expansions in sodium cyanide and AN
- Production at Mt Holland above nameplate capacity
- Achieved first LiOH product with joint venture partner
- Supported growers during the Middle East conflict with Fertiliser supply

Officeworks

- Commenced transformation program, with transition to a low-cost operating model
- Strategic price drops across c.2,000 products
- Strong performance in B2B and education segments

Health

- Consumer business[1] performed well, with Priceline Pharmacy headline network sales up 12.7%
- Wholesale performance continued to improve, supported by increased automation in the supply chain

Industrial and Safety

- Blackwoods grew market share and earnings
- Workwear Group secured new strategic customer commitments in the defence sector, commencing in FY27
- Transitioned Blackwoods and Workwear Group into Bunnings Group on 1 July 2026

1. Includes Priceline, MediAesthetics and Digital Health.

Committed to long-term value creation

CLIMATE AND ENVIRONMENT
FY26

21.9%

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

17.2%

increase in rooftop solar capacity, with an additional 50 systems installed

73.3%

of operational waste diverted from landfill

PEOPLE
FY26

9.1

Group total recordable injury frequency rate (TRIFR) compared to 9.5 in FY25

4.0%

Indigenous employment[1], maintaining employment parity

42%

women in Board and Leadership Team positions

COMMUNITIES
FY26

$102m

direct and indirect community contributions

5,393

supplier sites in ethical sourcing programs

1. Percentage of Wesfarmers' Australian team members who identify as Aboriginal or Torres Strait Islander.

Group performance summary

Year ended 30 June[1] ($m)	2026	2025	Var %
Revenue	47,274	45,700	*3.4*
EBIT	4,493	4,465	*0.6*
EBIT (excl. significant items)[2]	4,493	4,186	*7.3*
EBIT (after interest on lease liabilities)	4,184	4,210	*(0.6)*
EBIT (after interest on lease liabilities, excl. significant items)[2]	4,184	3,931	*6.4*
NPAT	2,874	2,926	*(1.8)*
NPAT (excl. significant items)[2]	2,874	2,653	*8.3*
Basic earnings per share (cps)	253.4	258.0	*(1.8)*
Basic earnings per share (excl. significant items)[2] (cps)	253.4	234.0	*8.3*
Return on equity (R12) (%)	35.5	34.3	*1.2 ppt*
Return on equity (R12) (excl. significant items)[2] (%)	35.5	31.2	*4.3 ppt*
Operating cash flows	4,272	4,568	*(6.5)*
Net capital expenditure	779	1,099	*(29.1)*
Free cash flows	3,992	3,446	*15.8*
Cash realisation ratio (excl. significant items)[2] (%)	91	102	*(11 ppt)*
Full-year ordinary dividend (fully-franked) (cps) (determined)	222	206	*7.8*
Capital management distribution[3] (cps) (paid)	150	-	*n.m.*
Net financial debt	5,295	4,231	*25.1*
Debt to EBITDA (excl. significant items)[2] (x)	1.9	1.7	*0.2x*

1. Refer to slide 65 for relevant definitions.
2. There were no significant items in 2026. Significant items in 2025 of $279 million ($273 million post-tax) relate to the gain on sale of Coregas, profit on the wind-up of the BPI property structure and costs associated with the wind down and transition of Catch.
3. The capital management distribution was paid in December 2025, comprising a capital return of 110 cps and a special dividend of 40 cps.

Financial Performance

Anthony Gianotti
Chief Financial Officer
Wesfarmers Limited

Wesfarmers

Divisional sales performance

Year ended 30 June[1] ($m)	2026	2025	Total sales growth (%)	Comp. sales growth (%)	2H26 sales growth[2] (%)
Bunnings Group	20,331	19,560	*3.9*	*3.7*	*3.9*
Kmart Group	11,655	11,341	*2.8*	*2.7*	*2.2*
Officeworks	3,679	3,547	*3.7*		*2.7*
WesCEF (revenue)	3,138	2,962	*5.9*		*12.3*
Wesfarmers Health (revenue)	6,474	5,933	*9.1*		*9.9*
Industrial and Safety (excl. Coregas) (revenue)	1,758	1,735	*1.3*		*1.4*

- Retail sales growth reflected market-leading value propositions and resilience of the offer
- Sales in the retail and health divisions benefited from investments in improving the omnichannel customer experience
- WesCEF revenue driven by higher prices for fertilisers and spodumene concentrate
- Wesfarmers Health revenue reflects strong performance in the Consumer business[3] and new customer acquisitions in Wholesale
- Industrial and Safety revenue increased, supported by Blackwoods new customer wins

1. Refer to slide 64 for relevant retail calendars.
2. Variances for 2H26 are against 2H25 performance.
3. Includes Priceline, MediAesthetics and Digital Health.

Divisional earnings performance

	Earnings $m			ROC %		
Year ended 30 June[1]	**2026**	**2025**	**Var %**	**2026**	**Var (ppt)[2]**	**Performance summary**
Bunnings Group *Excl. net property contribution*	2,455 *2,455*	2,336 *2,338*	*5.1* *5.0*	69.2	*(2.3)*	• Continued commercial and consumer sales growth • Disciplined execution of strategic agenda supported continued investment in price, range and experience
Kmart Group	1,109	1,046	*6.0*	68.3	*0.7*	• Solid trading performance and focus on efficiency and cost control • Productivity benefits delivered through the digitisation of operations, sourcing and supply chain
WesCEF[3]	473	399	*18.5*	12.6	*1.4*	• Benefited from higher prices for fertilisers and spodumene, partially offset by reduced earnings from Ammonia due to timing lag mechanism
Officeworks	165	212	*(22.2)*	13.0	*(4.9)*	• Impacted by one-off transformation costs, including restructuring and ERP transition costs
Wesfarmers Health *Excl. PPA amortisation expenses[4]*	76 *92*	64 *82*	*18.8* *12.2*	4.2	*0.4*	• Strong earnings growth in the Consumer[5] business, supported by strong headline sales growth in the Priceline Pharmacy network
Industrial and Safety[6] *Excl. Coregas[6]*	76 *76*	104 *65*	*(26.9)* *16.9*	9.8	*1.6*	• Underlying earnings improvement driven by strong performance in Blackwoods and productivity benefits following reset of the operating model in financial year 2025

1. See divisional summaries from slide 23 for more information.
2. Variances for 2026 are against 2025 performance.
3. Return on capital excluding ALM for 2026 was 29.0% and for 2025 was 30.8%.
4. 2026 includes $16m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU (2025: $18m).
5. Includes Priceline, MediAesthetics and Digital Health.
6. 2025 includes $9m of restructuring costs.

Other business performance summary

Year ended 30 June ($m)	Holding %	2026	2025	Var %
Share of profit/(loss) of associates and JVs				
BWP Group	*23.44*	96	59	*62.7*
Other associates and joint ventures[1,2]	*Various*	10	5	*100.0*
Sub-total share of net profit/(loss) of associates and JVs		**106**	**64**	***65.6***
OneDigital		(73)	(63)	*(15.9)*
Group overheads		(155)	(148)	*(4.7)*
Other		(46)	(19)	*(142.1)*
Total Other EBIT		**(168)**	**(166)**	***(1.2)***
Interest on lease liabilities		(2)	(2)	-
Total Other EBT		**(170)**	**(168)**	***(1.2)***

Other EBT result includes:

- Favourable property revaluations in BWP Group
- Other reflects lower Group insurance result and the loss of BWP management fees following the internalisation of management rights
- Increased investment in OneDigital, including continued development of OnePass, costs associated with the acceleration of AI initiatives, the shared data asset and the Group's retail media network. The benefits of these investments are reflected in the divisional results

Note: Refer to slide 65 for relevant definitions.
1. 2026 includes investments in Gresham, Flybuys and Wespine.
2. 2025 excludes the pre-tax profit on the wind-up of the BPI property structure of $97m.

Working capital and cash flow

- Group operating cash flows decreased 6.5% to $4,272m reflecting temporary decisions to strengthen availability to customers given volatile market conditions
  - Investment in additional fertiliser inventory at elevated prices at WesCEF, due to supply disruptions arising from the conflict in the Middle East, and higher spodumene concentrate inventory
  - Increased inventory contingency in Health to protect against supply chain disruptions due to the Middle East conflict
- Retail division cash realisation ratio of 99%
  - Reflects disciplined working capital management across the retail businesses
- Free cash flows increased 15.8% to $3,992m
  - Lower operating cash flows offset by proceeds from the sale of Coregas and proceeds from the sale and leaseback of seven properties following wind-up of the BPI structure
- Overall inventory health is strong with good stock availability across the retail divisions

NET WORKING CAPITAL CASH MOVEMENT

Year end 30 June ($m)[1]	2026	2025
Receivables and prepayments	(226)	(96)
Inventory	(605)	40
Payables	386	105
Total	**(445)**	**49**
Bunnings	(92)	(42)
Kmart Group	(51)	20
WesCEF	(163)	47
Officeworks	49	(27)
Wesfarmers Health	(129)	17
Industrial and Safety	(25)	30
Other[2]	(34)	4
Total	**(445)**	**49**

Note: Refer to slide 65 for relevant definitions.
1. 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.
2. Includes Catch (2026: nil, 2025: $13m).

Capital expenditure

- Gross capital expenditure of $1,194m, up 4.1%
  - WesCEF capex reflects its 50% share of spend on the Covalent lithium project and expansion of the sodium cyanide facility
  - Bunnings capex reflects spending on new store and expansion projects
  - Kmart and Officeworks commenced development of new omnichannel supply chain facilities
- Net capital expenditure of $779m, down 29.1%
  - Reflects proceeds from the sale and leaseback of seven BPI properties of $379m
- Expected FY27 net capital expenditure of between $1,300m and $1,500m, subject to net property investment and the timing of project expenditures
  - Inclusive of c.$200m of capex relating to the expansion of the Mt Holland mine and concentrator
  - Reflects increased investments in new stores, refurbishments and supply chain across the Group

CAPITAL EXPENDITURE

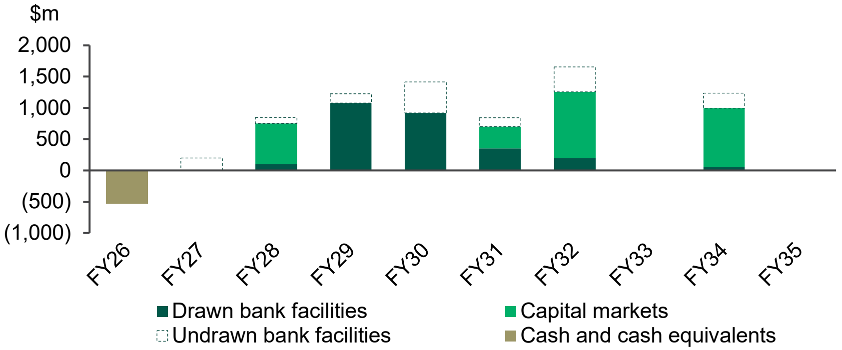
Year end 30 June[1] ($m)	2026	2025	Var %
Bunnings	359	416	*(13.7)*
Kmart Group	256	136	*88.2*
WesCEF	365	390	*(6.4)*
Officeworks	105	63	*66.7*
Wesfarmers Health	70	62	*12.9*
Industrial and Safety	38	68	*(44.1)*
Other[2]	1	12	*(91.7)*
Gross cash capital expenditure	**1,194**	**1,147**	***4.1***
Sale of PP&E	(36)	(48)	*25.0*
Net cash capital expenditure (excl. BPI)	**1,158**	**1,099**	***5.4***
BPI sale proceeds	(379)	-	*n.m.*
Net cash capital expenditure	**779**	**1,099**	***(29.1)***

1. Capital expenditure provided on a cash basis.
2. Includes capital expenditure for Catch (2026: nil, 2025: $2m) and OneDigital.

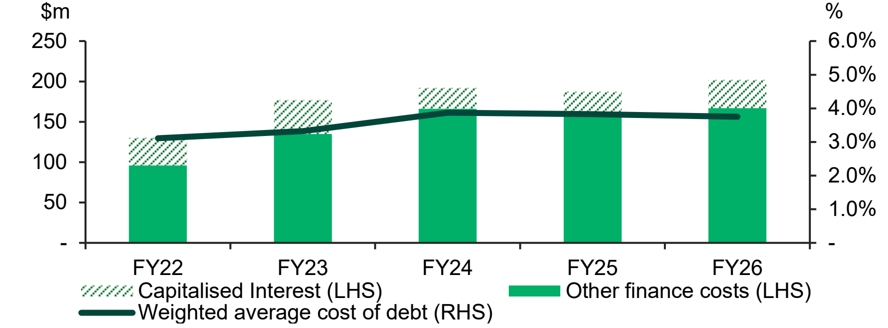
Balance sheet and debt management

- Continued focus on cost of funds and debt maturity
  - Weighted average cost of debt of 3.75% for the year (FY25: 3.83%)
  - Weighted average debt term to maturity of 4.3 years (FY25: 5.0 years)
- Maintained significant flexibility and debt capacity
  - Committed unused bank facilities available of c.$1.7b
  - Debt / EBITDA (excl. significant items)[2] increased to 1.9x (FY25: 1.7x)
- Net financial debt position of $5.3b as at 30 June 2026, compared to net financial debt position of $4.2b as at 30 June 2025
- Other finance costs increased 6.4% to $167m due to higher average net debt, and, on a combined basis, other finance costs including capitalised interest increased 8.0% to $202m
- Maintained strong credit ratings with significant headroom to key credit metrics
  - Moody's A3 (stable outlook), S&P A- (stable outlook)
  - In July 2026, S&P revised upwards the Group's credit rating downside threshold to a 3.0x Debt / EBITDA ratio from 2.75x, increasing the Group's debt headroom at its current rating
- In FY27, borrowing costs are expected to be higher due to higher levels of net debt, increased capital expenditure and a higher cost of funds

DEBT MATURITY PROFILE[1]



FINANCE COSTS AND WEIGHTED AVERAGE COST OF DEBT



Note: Refer to slide 65 for relevant definitions.
1. As at 30 June 2026. Debt figures reflect contractual repayment amounts. 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 each have their own methodologies for adjustments.

Shareholder distributions

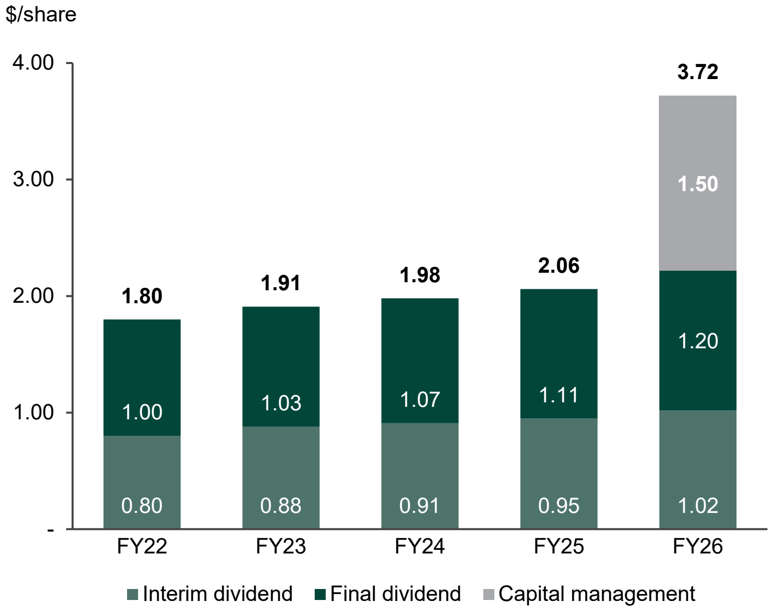
Capital management initiative

- 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 final dividend of $1.20 per share
  - Takes full-year fully-franked ordinary dividends to $2.22 per share
- Dividend record date 2 September 2026; dividend payable 7 October 2026
- Dividend investment plan: not underwritten; last day for application 3 September 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

SHAREHOLDER DISTRIBUTIONS[1]



1. The interim and final dividends relate to the respective financial year presented. The capital management initiative was proposed in FY25 and paid in FY26 after approval was obtained from shareholders at the Wesfarmers Annual General Meeting on 30 October 2025.

Outlook

Rob Scott
Managing Director
Wesfarmers Limited

Wesfarmers

Significant contribution to Australian prosperity

Team members

$6.6b

paid to team members

One of Australia's largest employers, with more than 100,000 team members

Businesses

2.3m

B2B customers

Serving small, medium and large businesses across Australia

Community

$102m

direct and indirect community contributions[1]

Supporting diverse community organisations

Government

$1.6b

paid in taxes[2]

Amongst Australia's largest taxpayers

Shareholders

$4.2b

shareholder distributions[3]

More than 470,000 shareholders, including Australian families and superannuation funds

1. Includes Australian and New Zealand community contributions.
2. Includes Australian corporate income tax expense, payroll tax and other taxes and charges.
3. Includes FY26 dividends and the capital management distribution.

Well positioned to deliver returns through the cycle

Portfolio of high-quality, resilient businesses

Retailers with strong value credentials and industrial businesses supporting critical industries

Advancing our growth and productivity agenda

Digitising operations through technology, data, digital and AI

Growth platforms and new earnings streams

Growing demand in lithium, retail media, health and housing sectors

Supported by a strong and flexible balance sheet with significant headroom against key credit metrics

Group outlook

- **Well positioned to deliver satisfactory returns to shareholders over the long term**
- Our retail divisions play an important role through offering everyday low prices to mitigate the impact of inflation on households and businesses
- Australian consumer demand remains resilient, but cost of living pressures are being felt across the economy
- Uncertainty regarding inflation, interest rates, house prices and tax settings are affecting consumer sentiment
- Higher costs of doing business are weighing on business confidence and spending
- The Group's recent investments create new opportunities for earnings growth, independent of the near-term consumer outlook

- The Group's **retail divisions** are well positioned to grow profitably
  - Supported by strong value credentials, growing addressable markets and broad customer appeal
  - Focused on leveraging investments in omnichannel assets and capabilities to drive incremental sales and earnings
  - For the first seven weeks of FY27
    - **Bunnings'** sales growth was slightly stronger compared to 2H26, assisted by unseasonably dry weather in July[1]
    - **Kmart Group's** sales growth was in line with sales growth in 2H26[1]
    - **Officeworks** maintained positive sales growth, with sales growth slightly below 2H26[1]
- Wesfarmers and its joint venture partner remain focused on the ramp-up of the **Covalent Lithium** refinery
  - Production rates expected to accelerate through 2H27 as further odour mitigation solutions are implemented
  - Product qualification with key offtake partners will continue to progress while the refinery ramps up
  - Spodumene concentrate production at Mt Holland in FY27 is expected to be in line with nameplate capacity[2] with around half of this production to be sold to market
- **Health** is well positioned to execute its transformation program and capitalise on long-term health and wellness trends
- Higher costs of doing business are expected to persist, driven by elevated labour, energy and supply chain costs
- To mitigate these impacts, divisions will continue to execute their productivity agendas, through a 'People-first, Digitally-enabled' approach
- Wesfarmers' strong balance sheet provides capacity to manage potential risks and opportunities under a range of scenarios
- The Group expects net capital expenditure of between $1,300m and $1,500m for FY27, subject to net property investment and the timing of project expenditures

1. 2H26 sales growth: 3.9% for Bunnings, 2.2% for Kmart Group and 2.7% for Officeworks.
2. Nameplate capacity of c.380kt (WesCEF share c.190kt).

Q&A

Wesfarmers

Appendix:
Divisional Summaries

Wesfarmers

Bunnings Group

Michael Schneider
Managing Director
Bunnings Group

BUNNINGS GROUP

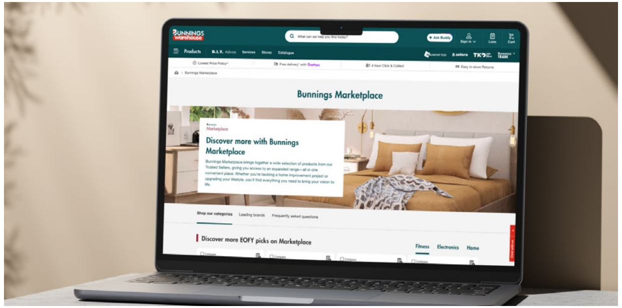
Bunnings Group performance summary

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

1. Refer to slide 64 for relevant retail calendars and slide 65 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 4.1% to $20,399m**
  - Total store sales growth of 4.0% and store-on-store sales growth of 3.7%
  - Sales growth across consumer and commercial customers, and all product categories and regions
  - Consumer sales growth was supported by demand across home improvement, repairs and maintenance together with range innovation and expansion
  - Commercial sales grew across all customer segments as Bunnings strengthened the proposition through faster fulfilment, specialist services and targeted capability investment
  - Digital sales grew across all channels, including online, app and marketplace
- **Earnings growth of 5.0% to $2,455m (excluding property)**
  - Sustained cost discipline and productivity focus to offset cost inflation
  - Reinvested productivity-enabled cost savings in lowest prices and customer experience
- **Return on capital (R12) of 69.2%**
  - Strong capital discipline while continuing to invest in growth and productivity initiatives



Bunnings Group progress on strategy

Team and community

- Continued improvement in safety performance
- Strongest community engagement to date, raising and contributing more than $72m
- On track for net zero Scope 1 and Scope 2 (market-based) emissions target by 2030

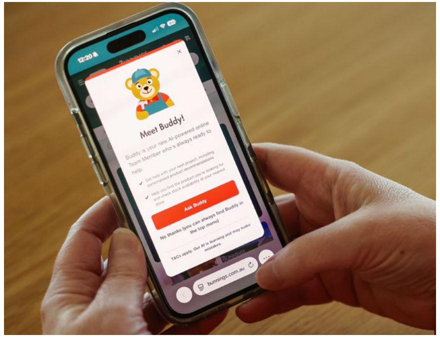
Stores and offer

- Expanded addressable market by entering new categories (e.g. rural, appliances, solar)
- Extended core categories to drive space productivity (e.g. auto, cleaning, pets)
- Invested in store network and space productivity
- Expanded geographically by launching Bunnings Pacific

Productivity

- Progressed productivity agenda, including the continued rollout of electronic shelf labels and introduction of new rostering tools
- Productivity agenda has seen 500k+ hours saved or redeployed into customer service
- Leveraged AI to improve team member productivity (>350k questions asked of Team Chatbot)

Data, loyalty and online



- Launched AI-powered shopping and DIY assistant ‘Buddy’, enabling end-to-end shopping journeys to drive higher conversion across digital channels
- Scaled Hammer Media with 580+ instore screens in c.250 stores
- Marketplace continued to deliver strong growth, with 300k+ SKUs and 600+ sellers

Bunnings Group outlook

- Bunnings remains well positioned to deliver sustainable long-term sales and earnings growth
  - Resilient operating model – Lowest Prices, Widest Range, Best Experience
  - Large and expanding addressable market, with favourable long-term demand drivers
  - Diverse offer, customer base, channels and network
  - Ongoing focus on simplicity and productivity to drive operating leverage
- Ongoing investment in price to deliver compelling value to cost-conscious customers
- While residential building activity is expected to remain subdued in the short term, Bunnings remains well positioned to benefit from a recovery in the medium term, supported by the structural housing undersupply and population growth
- Continue focus on strategic initiatives to drive long-term growth
  - Growing from the core to renew and innovate customer offer
  - Enabling productivity through investment in technology
  - Accelerating commercial growth trajectory through the re-launch of the commercial loyalty program PowerPass Pro Rewards in July 2026
  - Strengthening supply chain, enabling simpler and faster store replenishment
  - Leveraging digital, data and AI capabilities to support omnichannel and retail media growth
- On 1 July 2026, Blackwoods and Workwear Group transitioned into Bunnings Group, with pro-forma FY26 financials for the combined Bunnings Group on slide 57

Kmart Group

Aleksandra Spaseska
Managing Director
Kmart Group

Kmart Group performance summary

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

1. Refer to slide 64 for relevant retail calendars and slide 65 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 2.8% to $11,751m**
  - Kmart Group continues to benefit from strong value credentials with customer numbers and transaction volumes growing on the prior year
  - Prices were dropped on more than 2,500 items, while product innovation in Anko's 'one-up' and 'two-up' price tiers continued to generate strong demand
  - Comparable sales growth in 2H26 reflected more challenging conditions for seasonal categories in Q4 and the impact of a material deterioration in the exchange rate on Kmart's New Zealand dollar denominated sales. Adjusting for this impact, comparable sales growth for 2H26 was above 1H26
  - Total sales growth in the second half was impacted by a reset of the strategy in Anko Global
  - Target's performance improved in 2H26 as stock flow normalised following the closure of the Queensland DC due to storm damage in 1H26
- **Earnings of $1,109m, up 6.0%**
  - Earnings growth for the year reflected the solid trading performance and a focus on productivity and cost control
  - Productivity benefits were delivered through the continued digitisation of operations across stores, sourcing and supply chain
  - Productivity initiatives mitigated ongoing cost of doing business pressures, including increased fuel prices due to the Middle East conflict and the impact of investments in projects with longer-term operational benefits
- **ROC (R12) increased to 68.3%**
  - Reflecting higher earnings and continued capital discipline

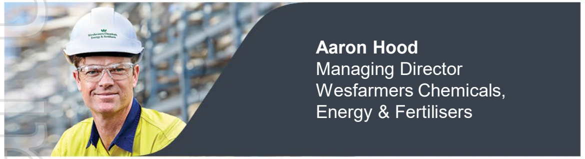
Kmart Group progress on strategy

- **Kmart Group** continued to make good progress on strategic initiatives
  - 20 stores now trading in the new Kmart Plan C+ format, and the launch of a new K Home trial store, with innovations in format helping expand addressable market and enhance cross-shop between departments
  - Advanced digitisation of store processes through the expansion of RFID capabilities and the use of AI-enabled solutions
- Transformation of the supply chain progressed:
  - Construction of the Next Gen omnichannel facility in New South Wales proceeding in line with expectations
  - Centralised online fulfilment scaled across Victoria and New South Wales
  - Implementation of a new order management system and the commencement of the upgrade of the warehouse management systems
- Kmart's digital ecosystem continues to scale, with digital sales increasing 19.7% in 2H26, supported by:
  - Launch of Kmart's third-party marketplace
  - Growing app engagement with more than 1.6m monthly active users
  - Launch of Kmart's AI digital assistant 'Joy'
- Progressed expansion of Anko into new markets, with six stores open in the Philippines at the end of FY26

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 for Kmart Group, with customers expected to remain highly focused on value in the current environment
- Productivity and cost control will remain a focus to mitigate cost pressures across cost of goods sold and operating expenses
- Ongoing digitisation of sourcing, supply chain and store operations, including the development of further agentic capabilities, provides the opportunity to drive efficiencies and support investment in initiatives that will deliver longer-term benefits
- FY27 will be a year of material investment for Kmart Group:
  - Continued rollout of the Kmart Plan C+ format
  - Further investment in core technology capabilities across stores and supply chain
  - Commissioning the Next Gen omnichannel fulfilment centre, with earnings including the cost of dual-site operations in New South Wales from October 2026
- Expansion of the third-party marketplace and further growth in the Anko store network in the Philippines will increase Kmart Group's addressable market

Chemicals, Energy and Fertilisers



Aaron Hood
Managing Director
Wesfarmers Chemicals,
Energy & Fertilisers

CSBP
covalent LITHIUM
Kleenheat
AGR
Australian Vinyls
QNP
MODWOOD

Chemicals, Energy and Fertilisers performance summary

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

1. Refer to slide 65 for relevant definitions.
2. Revenue excludes intra-division sales.
3. Spodumene concentrate production at grade.

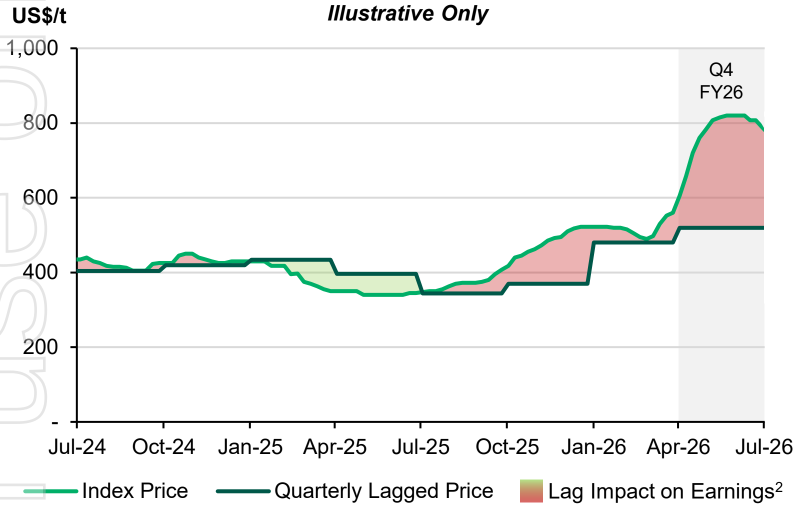
Chemicals, Energy and Fertilisers performance overview

- **Revenue increased by 5.9% to $3,138m**, driven by higher prices for fertilisers and spodumene concentrate
- **Earnings increased by 18.5% to $473m**, reflecting a significant uplift in Lithium earnings, partially offset by reduced earnings from Ammonia and Energy
- **Chemicals** earnings decreased compared to the prior year
  - Ammonia earnings declined as rising ammonia prices and the timing lag mechanism in sales contracts resulted in an unfavourable impact on imported volumes
  - AN earnings increased due to higher sales to WA mining customers
  - Sodium cyanide earnings were broadly in line with the prior period, despite lower production due to an extended plant shutdown for the expansion project
  - Following this shutdown, the first sodium cyanide plant reached its targeted production rates in May, with the second stage of expansion to be completed in the 1H27
- **Lithium** earnings of $40m, compared to a prior year loss of $59m
  - Earnings uplift driven by higher market pricing on 151kt of spodumene concentrate sales and improved production performance at Mt Holland
  - Spodumene production above guidance and nameplate
  - First production and sales of lithium hydroxide from the Kwinana refinery achieved in FY26 but ramp-up was affected by intermittent odour issues and installation of mitigation measures commenced in late FY26
- **Fertiliser** earnings momentum impacted in 2H26 due to Middle East conflict
  - Strong 1H26 earnings were offset by increased import costs in 2H26 due to the Middle East conflict
  - CSBP invested in local manufacturing and sourced product from alternative regions to minimise supply disruption to WA farmers
  - WesCEF worked with industry and government to support additional supply to WA farmers and increased inventory held to minimise supply chain impacts
- **Energy** earnings declined due to a lower Saudi CP and reduced LPG production as a result of declining LPG content in the DBNGP

Chemicals, Energy and Fertilisers key commodity pricing

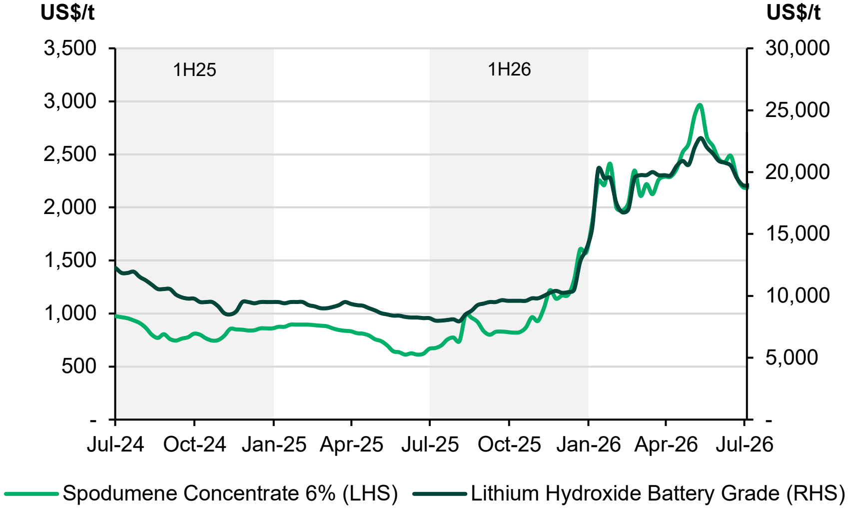
Ammonia Price – CFR Far East[1]

- Ammonia pricing increased significantly due to the conflict in the Middle East
- Higher ammonia prices will increase earnings for manufactured volumes but the sharp increase in index pricing during Q4 FY26 resulted in an unfavourable timing lag impact, shifting earnings into 1H27



Lithium Price[3]

- Lithium prices increased sharply throughout FY26 due to strong demand and supply disruptions
- WesCEF continues to forward sell spodumene concentrate and has long-term offtake arrangements for lithium hydroxide



1. Source: S&P Global Commodity Insights.
2. Lag impact on earnings is primarily on imported volumes and is indicative only as sales contract mechanisms vary.
3. Source: Fastmarkets Asia.

Chemicals, Energy and Fertilisers outlook

Growth and focus areas

- **Sodium cyanide expansion** to be completed in 1H27, increasing capacity by c.35ktpa to c.130ktpa
- FID has been announced on the **Mt Holland mine and concentrator expansion**
  - Expansion will double nameplate production of spodumene concentrate to c.760ktpa (WesCEF share c.380ktpa)
  - First product targeted for CY30
- **Lithium hydroxide** refinery ramp-up to progress in FY27
  - Production rates at the Covalent Lithium refinery are expected to accelerate through 2H27 as further odour mitigation solutions are implemented
  - Product qualification to be finalised in 2H27, enabling WesCEF to realise full value from lithium hydroxide sales
  - During ramp-up, the recovery rate for the conversion of spodumene concentrate to lithium hydroxide will improve but is anticipated to remain below the targeted design rate during FY27
- WesCEF will continue to assess and implement debottlenecking opportunities across its production facilities
- Leveraging demand for local manufacturing in critical and strategic industries to deliver long-term growth

WesCEF outlook

- **Chemicals** earnings dependent on pricing of global commodities and successful execution of major shutdowns
  - Ammonia expected to benefit from timing lag in sales contracts, partially offset by reduced production due to a planned major shutdown
  - AN and sodium cyanide earnings expected to benefit from increased production volumes
- **Lithium** earnings remain subject to historically volatile lithium pricing and the refinery ramp-up
  - **Spodumene concentrate** production expected to be in line with nameplate c.380kt (WesCEF share c.190kt)
  - In FY27 WesCEF expects to sell c.50% of spodumene concentrate produced, with c.70kt already contracted in 2H26
- **Fertilisers** earnings are subject to potential supply disruptions, market pricing and seasonal conditions
  - Fertilisers will maintain its focus on supply chain resilience and manufacturing capability for the season ahead
- **Energy** earnings expected to be unfavourably impacted by declining LPG content in the DBNGP
- WesCEF will continue to advance the divisional decarbonisation strategy

Officeworks

John Gualtieri
Managing Director
Officeworks

Officeworks performance summary

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

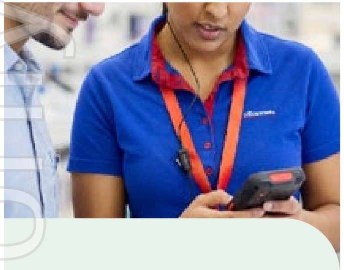
1. Refer to slide 64 for relevant retail calendars and slide 65 for relevant definitions.

Officeworks performance overview

- **Revenue grew 3.7% to $3.7b, demonstrating resilience amid a more challenging 2H26**
  - Sales growth across key categories, including technology, Print & Create and stationery, art and education
  - The ‘Price Dropped’ campaign, in which Officeworks lowered prices on c.2,000 essential products, resonated strongly with customers amidst softer consumer sentiment, driving transaction, unit and margin dollar growth
  - Impacted by weaker economic and trading conditions in 2H26, particularly in the mobiles and connect category
- **Earnings declined 22.2% to $165m, largely due to transformation investments**
  - Impacted by c.$40m in transformation costs, including restructuring activities to reset the cost base and ERP replacement
  - Affected by continued strategic clearance activity to support the introduction of new and expanded ranges as part of Officeworks’ long-term strategy
  - Partially offset by productivity initiatives and disciplined CODB management
- **Return on Capital (R12) of 13.0%**

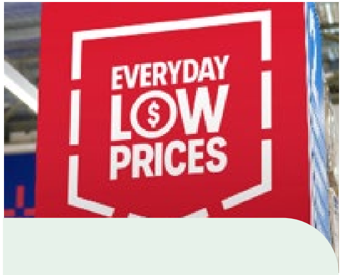
Officeworks progress on strategy

Get the fundamentals right | **Accelerate growth**



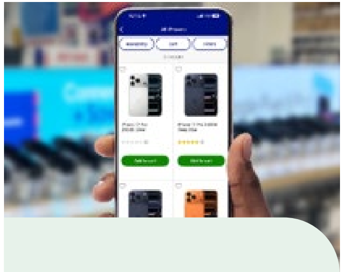
Become a low-cost operator

- Progressed to the next phase of Australian support office operating model reset
- Onboarded team members in Officeworks India[1]
- Launched the Customer Contact Centre in the Philippines



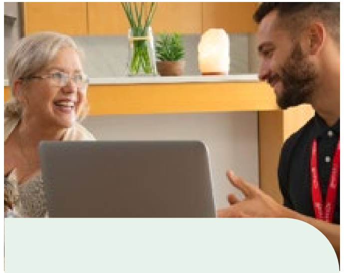
Reset merchandise and value fundamentals

- Launched the 'Price Dropped' campaign on c.2,000 products
- Placed first orders with Anko Sourcing
- Significantly reduced SKUs in targeted categories



Create inspiring omnichannel experiences

- Launched AI customer service assistant 'Ollie'
- Opened 'Officeworks Tech' inside Target Southland
- Expanded into third-party marketplaces



Win as the first choice for complete tech solutions

- Completed new instore operating model structure
- Finalised planning for product-agnostic incentives pilot in Q1 FY27
- Continued expansion in technology and services offerings

Be the market leader in B2B and Education

- Achieved double-digit growth in small business customers
- Achieved double-digit growth in education sales
- Doubled government and education panel presence[2]

1. An Officeworks-operated global capability centre opened in July 2026.
2. In the 18 months to 30 June 2026.

Officeworks outlook

- **Officeworks is built on strong foundations**
  - Trusted brand, loyal customers and a passionate team
- **On track to complete our transformation journey in CY27**
  - Complete the support office operating model reset
  - Complete the next stage of the instore service model transformation, including the team member financial incentive structure
  - Accelerate AI adoption and digitisation across stores, support office and supply chain
- **Accelerate growth through customer value and addressable market expansion**
  - Maintain focus on offer simplification and customer value, with further price drops in FY27
  - Execute targeted category expansions, including workplace facilities, smart technology and gaming
- **Positioned for sustainable long-term growth and earnings expansion**
  - Earnings in FY27 are expected to show a meaningful improvement as the benefits from a structurally lower cost base provide a foundation for improved performance, partially offset by further one-off transformation costs
  - Continue to focus on delivering value and convenience, while targeting accelerated expansion in technology, B2B and education

Wesfarmers Health

Emily Amos
Managing Director
Wesfarmers Health

atomica

SiSU HEALTH

Australian Skin Clinics
Aesthetics, Laser & Rejuvenation

InstantScripts

Clear Skincare

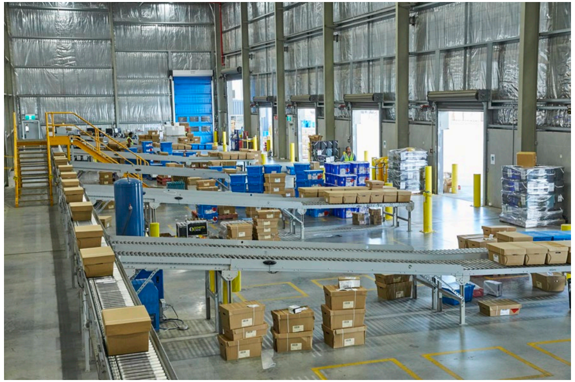
Health performance summary

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

1. Refer to slide 65 for relevant definitions.
2. 2026 includes $16m of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia (SILK) and SiSU (2025: $18m).

Health performance overview

- **Revenue increased 9.1% and earnings increased 18.8%**
  - Reflects strong execution of the transformation program and growing operating leverage, with continued growth in the higher-margin Consumer business
- **Consumer business continued to deliver strong performance**
  - Priceline Pharmacy headline network sales increased 12.7%, including dispensary sales
    - Retail sales growth supported by network expansion, differentiated beauty, skincare and private label ranges and competitive pricing on more key value lines
  - Digital sales grew strongly, supported by the new Priceline Pharmacy app and a stronger omnichannel experience across loyalty, online and health services
  - MediAesthetics delivered profitable growth from a simplified operating model, refreshed brand identities and expansion of the premium cosmeceuticals AestheticsRX own-brand range
  - Digital Health maintained strong momentum, with growth in InstantScripts users and services
    - Launch of the new Wesfarmers Health Telehealth Code of Practice in July 2025 enhanced service quality and clinical safety
- **Continued to improve performance in Wholesale**
  - Higher sales driven by new customer acquisitions and demand for weight loss and high-value drugs
  - Lower supply chain costs per unit driven by productivity initiatives and increased fulfilment centre network automation
- **Return on capital (R12) increased to 4.2%**
  - Reflecting strong earnings growth



Health progress on strategy

Growing share and scale in Consumer

- Opened 23 new Priceline Pharmacy stores
- Expanded the addressable market with new store formats
  - Integrated Pharmacy 4 Less into the network, continued the InstantScripts Pharmacy Health Hub pilot
  - Opened 6 atomica stores
- Lowered prices on key value lines, with effective promotions and member value
- Grew private label sales by 19% and digital sales by more than 36%
- Expanded exclusive brands and owned brands, including AestheticsRX and Fraim
- Completed consolidation of the MediAesthetics network and revitalised the brands

Investing in and leveraging unique loyalty, data and digital assets

- Grew Sister Club to more than 10.4m members, Australia's largest health and beauty loyalty program
- Transformed the loyalty program, which re-launched as Pulse Rewards across consumer health brands in August 2026
- Relaunched the Priceline app, enabling customers to book health services, shop and earn rewards
- Accelerated commercialisation of retail media, with more than 150 suppliers onboarded
- Delivered new digital health partnerships, including with Google and VCCRI[1]
- Released Australia's Health Index for the second year, 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
  - Delivered better product availability, inventory efficiency and competitive pricing supported by the myAPI platform
- Leveraged AI to improve order management and service reliability
- Continued to upgrade the fulfilment centre network
  - Opened the new automated Cairns fulfilment centre
  - Progressed new fulfilment centres in Adelaide and Perth, set to open in FY27

1. Victor Chang Cardiac Research Institute.

Health outlook

- Wesfarmers Health is well positioned to continue improving earnings and returns by executing its transformation program and capitalising on trends in the large and growing health and beauty market
  - Priceline Pharmacy will continue to invest in value, a differentiated range and service, and its loyalty and digital assets, including the new Pulse Rewards program and retail media network
  - Ongoing focus on expanding the addressable market through new store formats, including atomica and Pharmacy 4 Less
  - Wholesale will pursue customer growth and continue investing in the ongoing automation of the fulfilment centre network, as the new Adelaide and Perth centres progress towards opening in FY27
  - Investment in core technology systems will continue
- Administration and receivership process relating to Infinity Group, a franchisee of 73 Priceline Pharmacy stores, is continuing to progress and Health is confident that Priceline aligned franchisees will participate in the process
  - Overall, the stores continue to trade well, and franchise or licence arrangements remain in place

Industrial and Safety

Tim Bult
Managing Director
Wesfarmers Industrial
& Safety (retired July 2026)

Blackwoods

NZ Safety Blackwoods

WORKWEAR GROUP

Industrial and Safety performance summary

Year ended 30 June[1] ($m)	2026	2025	Variance %	2025 ex. Coregas	Variance %[3]
Revenue	**1,758**	**1,998**	***(12.0)***	**1,735**	***1.3***
EBITDA[2]	146	191	*(23.6)*	131	*11.5*
Depreciation and amortisation	(65)	(83)	*21.7*	(62)	*(4.8)*
EBIT[2]	**81**	**108**	***(25.0)***	**69**	***17.4***
Interest on lease liabilities	(5)	(4)	*(25.0)*	(4)	*(25.0)*
EBT[2]	**76**	**104**	***(26.9)***	**65**	***16.9***
EBT margin[2] (%)	4.3	5.2			
ROC[2] (R12) (%)	9.8	8.2			
Safety (R12) (TRIFR)	2.4	2.5			
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	7.3	25.8			

1. Refer to slide 65 for relevant definitions.
2. 2025 includes $9m of restructuring costs.
3. Variance per cent is shown for 2026 compared to 2025 (ex. Coregas) metrics for a like-for-like comparison.

Industrial and Safety performance overview

- **Revenue increased 1.3% to $1,758m (excluding Coregas)**
  - Blackwoods’ revenue increased, driven by strategic customers across mining, manufacturing, utilities and construction sectors in Australia, partially offset by lower demand in New Zealand
  - Workwear Group’s revenue increased, with higher sales of industrial workwear brands partially offset by lower sales in corporate uniforms
- **The prior year includes the contribution from Coregas and $9m of restructuring costs**
  - Sale of Coregas completed on 1 July 2025
  - Proactive restructuring activities undertaken in FY25 supported the businesses through challenging trading conditions in FY26 by mitigating cost pressures and improving the customer experience
- **Earnings increased 16.9% to $76m (excluding Coregas) or when excluding prior year restructuring costs, increased 2.7%**
  - Blackwoods’ earnings increased, driven by higher sales and productivity benefits following the operating model reset in FY25
  - Blackwoods continued to see an improvement in key metrics such as net promoter scores, stock availability, customer retention and new customer win rates
  - Workwear Group’s earnings increased on FY25 and the business secured new strategic customer commitments in the defence sector commencing in FY27

Industrial and Safety outlook

- **On 1 July 2026, Blackwoods and Workwear Group transitioned into the Bunnings Group**
  - Transition is expected to strengthen the commercial customer value proposition and unlock further long-term growth opportunities, particularly in the SME segment
  - The Industrial and Safety division will no longer continue as a separate division within the Wesfarmers Group
  - Blackwoods and Workwear Group's financial contributions will be included in Bunnings' results from 1H27

Group data and digital

Leah Balter
Executive General Manager
OneDigital

OneData

OnePass

OneReach

Leading omnichannel assets and capabilities

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

$36b+
Group retail sales[1]

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

1,900+
stores across Australia and NZ

$4.0b+
Group digital retail sales[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
1.2m+	PowerPass

Data assets of scale

c.12m
customers in shared data asset

2.3m+
online transactions / month

Growing online marketplaces

400k+
additional online SKUs[6]

700+
additional online sellers[6]

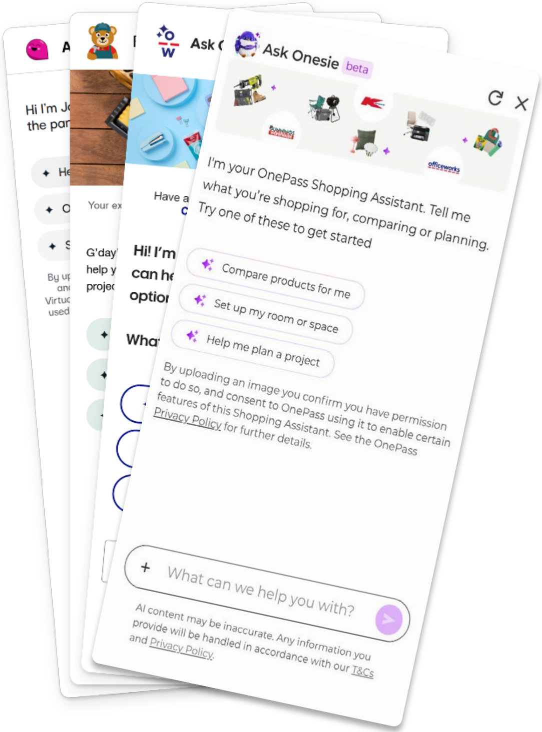
Bunnings Marketplace Kmart

1. Includes Bunnings and Kmart app and marketplace sales.
2. Roy Morgan's Risk Monitor survey data in the 12 months to June 2026, with Bunnings #1 and Kmart #3.
3. 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.
6. Total combined number across the Bunnings and Kmart marketplaces.

Note: data as at 30 June 2026 unless otherwise stated.

Group data and digital progress review and outlook

- **OnePass members** remain the Group's most engaged customers
  - Member engagement drove strong incrementality through digital channels
  - In June, OnePass was awarded Canstar's 2026 Most Satisfied Customers for a rewards program
- The **Group's shared data asset,** managed by **OneData**, includes c.12m customer records and is underpinned by continued investment in security, privacy and data governance
- **OneReach,** the **Group retail media network** broadened its advertiser base across new categories, reflecting growing demand for the Group's customer reach across market-leading retail brands
- **Accelerated the application of AI,** grounded in our responsible governance framework
  - New strategic partnerships with leading global technology companies and Group-wide capabilities enhancing customer experiences, team member productivity and operating efficiency
  - Throughout the year, Wesfarmers became the first retail group in Australia to deploy Google Cloud's agentic AI Shopping Agent across multiple brands, delivering conversational and agentic shopping capabilities across Bunnings, Kmart, Officeworks and OnePass



Outlook

- Accelerate growth and productivity through investments in data, loyalty, retail media and AI
- Scale OneData and OneReach, while strengthening the OnePass member proposition
- Continue investing in the Group retail media network's shared systems, data and sales capabilities
- FY27 OneDigital investment[1] is expected to be broadly in line with FY26

1. Represents the operating loss.

Appendix: Supplementary Information

Wesfarmers

Bunnings Group pro-forma performance summary

On 1 July 2026, the Industrial and Safety businesses, Blackwoods and Workwear Group, transitioned into Bunnings Group. The table below details pro-forma FY26 financials for the combined Bunnings Group.

Year ended 30 June[1] ($m)	2026 Pro-Forma	2026 Reported
Revenue	**22,157**	**20,399**
EBITDA	3,594	3,448
Depreciation and amortisation	(891)	(826)
EBIT	**2,703**	**2,622**
Interest on lease liabilities	(172)	(167)
EBT	**2,531**	**2,455**
Net property contribution	-	-
EBT (excluding net property contribution)	**2,531**	**2,455**
EBT margin excluding property (%)	11.4	12.0
ROC (R12) (%)	58.6	69.2

1. Refer to slide 65 for relevant definitions.

Divisional return on capital

	2026			2025			
Rolling 12 months to 30 June	EBT ($m)	Cap Emp[1] ($m)	ROC (%)	EBT ($m)	Cap Emp[1] ($m)	ROC (%)	Var (ppt)
Bunnings Group	2,455	3,547	69.2	2,336	3,266	71.5	*(2.3)*
Kmart Group	1,109	1,624	68.3	1,046	1,548	67.6	*0.7*
WesCEF[2]	473	3,750	12.6	399	3,563	11.2	*1.4*
Officeworks	165	1,266	13.0	212	1,183	17.9	*(4.9)*
Wesfarmers Health	76	1,806	4.2	64	1,700	3.8	*0.4*
Industrial and Safety	76	773	9.8	104	1,263	8.2	*1.6*

1. Capital employed excludes right-of-use assets and lease liabilities.
2. Return on capital excluding ALM for 2026 is 29.0% and for 2025 is 30.8%.

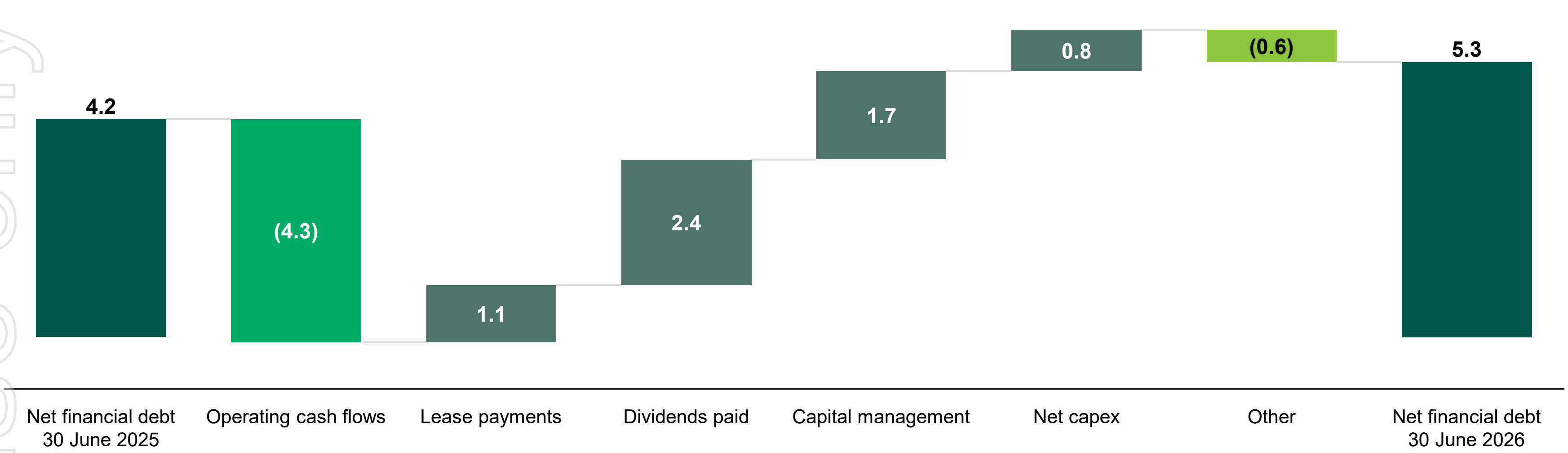
Group management balance sheet

($m)[1,2]	FY26	1H26	FY25
Inventories[3]	6,558	6,771	6,038
Receivables and prepayments	2,656	2,391	2,455
Trade and other payables	(5,810)	(6,149)	(5,440)
Other	155	185	245
Net working capital	**3,559**	**3,198**	**3,298**
Property, plant and equipment	6,097	6,010	5,580
Goodwill and intangibles	4,964	4,938	4,957
Other assets	1,346	1,168	2,039
Provisions and other liabilities	(1,995)	(1,878)	(1,910)
Total capital employed[4]	**13,971**	**13,436**	**13,964**
Net financial debt	(5,295)	(4,878)	(4,231)
Net tax balances	389	368	445
Net right-of-use asset / (lease liability)	(1,088)	(1,070)	(989)
Total net assets	**7,977**	**7,856**	**9,189**

1. Refer to slide 65 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. Not including $43m of non-current asset inventory which is captured in Other – see note 6 of the financial statements for more information.
4. Capital employed excludes right-of-use assets and lease liabilities.

Movements in net financial debt

Movements in net financial debt ($b)



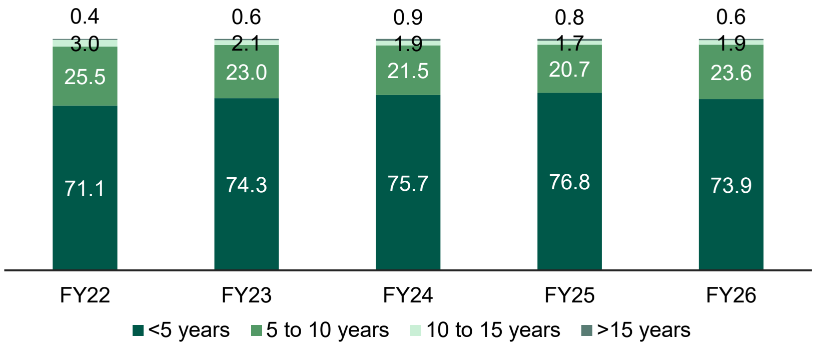
- Net financial debt position of $5.3b as at 30 June 2026, compared to the net financial debt position of $4.2b as at 30 June 2025
- Increase reflected the distribution of $1.7 billion associated with the capital management initiative paid in December 2025

Note: Refer to slide 65 for relevant definitions.

Management of lease portfolio

- Lease liabilities totalled $7.1b and represented 56% of Group fixed financial obligations as at 30 June 2026
- Average remaining committed lease term of 4.1 years[1] (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)	**FY26**	**FY25**
Bunnings Group	3,755	3,350
Kmart Group	2,343	2,242
WesCEF	132	66
Officeworks	398	414
Wesfarmers Health	266	238
Industrial and Safety	134	95
Other	42	44
Total lease liabilities	**7,070**	**6,449**

1. Calculated as weighted average of undiscounted dollar commitments by year including non-property leases and reasonably certain extension options.

Revenue reconciliation – Kmart Group

Year ended 30 June[1] ($m)	2026	2025
Segment revenue (Gregorian)	**11,751**	**11,429**
Less: Non-sales revenue	(66)	(62)
Headline sales (Gregorian)	**11,685**	**11,367**
Add: Gregorian adjustment[2]	(30)	(26)
Headline sales revenue (Retail)	**11,655**	**11,341**

1. Refer to slide 64 for relevant retail calendars.
2. Adjustment to headline sales revenue to reflect retail period end.

Retail store networks

As at 30 June 2026

1,959 locations across Australia and New Zealand

Brand	NSW/ACT	VIC	QLD	SA	WA	TAS	NT	NZ	Total
Bunnings Group									
Warehouse	81	66	52	19	29	7	3	31	288
Smaller format	18	13	11	3	9	-	-	11	65
Trade	6	2	4	2	3	1	-	8	26
Tool Kit Depot	2	1	2	5	6	1	-	-	17
Beaumont Tiles[1]	32	27	28	15	5	2	1	-	110
Total Bunnings Group	**139**	**109**	**97**	**44**	**52**	**11**	**4**	**50**	**506**
Kmart Group									
Kmart[2]	74	66	49	15	33	5	3	27	272
K hub	14	14	16	5	3	-	1	-	53
Target	33	29	29	12	12	4	1	-	120
Total Kmart Group[3]	**121**	**109**	**94**	**32**	**48**	**9**	**5**	**27**	**445**
Officeworks	**56**	**54**	**34**	**10**	**19**	**2**	**1**	**-**	**176**
Wesfarmers Health									
Priceline[4]	17	16	7	7	18	2	-	-	67
Priceline Pharmacy[5]	168	86	109	27	36	6	1	-	433
Banner brand pharmacies[6]	74	27	19	20	8	4	-	-	152
MediAesthetics clinics[7]	39	34	42	15	22	3	2	23	180
Total Wesfarmers Health	**298**	**163**	**177**	**69**	**84**	**15**	**3**	**23**	**832**
Total	**614**	**435**	**402**	**155**	**203**	**37**	**13**	**100**	**1,959**

1. Includes both company-owned and franchise stores.
2. Includes one K Home trial store.
3. Excludes six Anko stores that opened in the Philippines through a joint venture.
4. Refers to company-owned stores and includes 10 atomica stores.
5. Refers to franchise stores and includes four InstantScripts Pharmacy Health Hub stores.
6. Includes Soul Pattinson Chemist, Pharmacist Advice and Pharmacy 4 Less banner brands operated by independent pharmacies.
7. Includes company-owned, joint venture and franchised clinics across the SILK Laser Clinics and Clear Skincare Clinics networks.

Retail calendars

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

1. Restated to show 52-week trading period.

Glossary of terms (1 of 2)

Term	
AI	Artificial intelligence
ALM	Australian Light Minerals. ALM is the company holding WesCEF’s 50 per cent share in Covalent Lithium and is responsible for the sales and marketing of lithium products as well as undertaking exploration activities in existing and adjacent markets
AN	Ammonium Nitrate
API	Australian Pharmaceutical Industries Ltd
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
CODB	Cost of doing business
Covalent Lithium	Wesfarmers’ 50 per cent owned joint venture with Sociedad Química y Minera
CFC	Customer fulfilment centre
DBNGP	Dampier to Bunbury Natural Gas Pipeline
DC	Distribution centre
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 Ratings and S&P Global Ratings, which each have their own methodologies for adjustments
EBIT	Earnings before finance costs and tax
EBITDA	Earnings before finance costs, taxes, depreciation and amortisation
EBT	Earnings before tax
ERP	Enterprise resource planning
kt	Kilotonnes

Glossary of terms (2 of 2)

Term	
ktpa	Kilotonnes per annum
$ktCO_2e$	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
n.m.	Not meaningful
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
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
Saudi CP	Saudi contract price, the international benchmark indicator for LPG price
SME	Small and medium enterprise
SKUs	Stock-keeping units
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