News Release

29 August 2024

2024 Full-year results

Highlights

Year ended 30 June ($m)	2024	2023	Variance %
Revenue	44,189	43,550	*1.5*
Earnings before interest and tax	3,989	3,863	*3.3*
Net profit after tax	2,557	2,465	*3.7*
Basic earnings per share (cps)	225.7	217.8	*3.6*
Operating cash flows	4,594	4,179	*9.9*
Full-year ordinary dividend (fully-franked, cps)	198	191	*3.7*
Sustainability highlights			
Total recordable injury frequency rate (TRIFR)	11.0	11.3	
Aboriginal and Torres Strait Islander team members (#)	4,172	3,689	
Scope 1 and Scope 2 (market-based) emissions (ktCO2e)	1,132.4	1,196.7	
Operational waste diverted from landfill (% total waste)	73.5	71.6	
Gender balance, board and leadership team (women % total)	43	48	

Wesfarmers Limited has reported a statutory net profit after tax (NPAT) of $2,557 million for the full year ended 30 June 2024, an increase of 3.7 per cent on the prior year.

Managing Director Rob Scott said the growth in profit and cash flows highlighted the quality of the Group's portfolio of businesses and strength of execution in a challenging market environment.

"We expected a challenging year and there were numerous headwinds to navigate with cost of living pressures, rising costs of doing business, subdued activity in residential construction and significant volatility in key commodities," Mr Scott said. "In this environment, our divisions maintained their focus on profitable growth and shareholder returns by delivering more value, choice and reliability to our consumer and commercial customers. This is a credit to our 120,000 team members across the Group.

"Wesfarmers' businesses executed well, with the retail divisions responding effectively as households increasingly shifted to value during the year. Sales and earnings growth in the retail divisions was supported by everyday low price offerings and products with broad customer appeal.

"The Group benefited from improvements in productivity and efficiency which was the result of a proactive focus and ongoing investment in recent years. These improvements enabled the divisions to provide compelling value for customers and mitigate ongoing cost of doing business pressures.

"Bunnings demonstrated the resilience of its offer and ability to deliver growth through a range of market conditions, with higher sales growth recorded in the second half. Kmart Group's performance was a standout, delivering significant earnings growth supported by the market-leading value credentials of its Anko products, unique sourcing capabilities and actions to reduce costs. At Target, the sale of Anko products performed well and the integration of Kmart Group systems and processes progressed in line with expectations.

"As outlined at the half, WesCEF's earnings were impacted by lower global commodity prices, but operating performance was strong with good plant production rates. While the focus remains on efforts to progress construction and commissioning of the Kwinana lithium hydroxide refinery, this year WesCEF achieved an interim milestone with its first shipment of spodumene concentrate in March 2024.

"It was pleasing to see continued earnings growth in Officeworks and Wesfarmers Industrial and Safety. Wesfarmers Health also increased earnings and continued to invest in transformation activities and integrate recent acquisitions, while focusing on opportunities to accelerate growth and improve returns.

"The Catch result was an improvement on the prior year following actions to reduce costs, clear inventory and shift the focus towards the third-party marketplace. The result included $23 million in restructuring costs and a non-cash impairment, and actions are now shifting from remediation to scaling the third-party marketplace and better utilisation of supply chain assets and capabilities. This is expected to reduce the level of ongoing cash investment. Progress and realisation of benefits will continue to be closely monitored.

"As the largest non-food retail Group in Australia, we are committed to leveraging our unique data and digital assets for the benefit of our customers and divisions. OneDigital is increasingly playing an important role in accelerating the retail and health divisions' omnichannel growth agenda. There were significant enhancements made to the OnePass program during the year, which broadened the benefits to members through new retail partnerships and unique online and instore benefits providing additional value. This supported growth in OnePass' member base, improved customer retention and drove incremental sales.

"Overall, Wesfarmers' NPAT growth of 3.7 per cent reflected pleasing earnings growth in the retail divisions, partially offset by higher borrowing costs due to an increase in average interest rates and lower capitalised interest.

"As a result of the full-year result, the Wesfarmers Board has determined to pay a fully-franked final dividend of $1.07 per share, bringing total fully-franked ordinary dividends for the year to $1.98 per share, an increase of 3.7 per cent on the prior year."

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

Wesfarmers is committed to providing a safe and fulfilling work environment for team members. At a Group level, TRIFR reduced to 11.0 with improvements recorded across most businesses. While Bunnings' TRIFR increased, a comprehensive program of initiatives is underway to improve safety outcomes in the 2025 financial year. As at the end of the year, WesCEF had not reported a single lost time injury for 17 months.

The Group's Scope 1 and Scope 2 (market-based) emissions reduced by 5.4 per cent, with the divisions making continued progress towards their interim and long-term targets. Reductions in Scope 2 (market-based) emissions were supported by the continued uptake of renewable energy across the retail divisions. WesCEF's Scope 1 and Scope 2 (market-based) emissions reduced and are 12.8 per cent below its 2020 baseline.

Wesfarmers remains gender balanced at the Board and Leadership Team level. The Group also maintained Indigenous employment parity, with 3.8 per cent of Wesfarmers' Australian team members identifying as Aboriginal or Torres Strait Islander, and increased the number of Indigenous team members by 13.1 per cent.

Divisional operating cash flows before interest, tax and the repayment of lease liabilities increased 4.0 per cent compared to the prior year, with divisional cash generation of 101 per cent. Divisional cash flow growth reflects disciplined net working capital management at Bunnings, partially offset by lower earnings at WesCEF due to the impact of lower global commodity prices and working capital investment at Health.

Reported operating cash flows increased 9.9 per cent to $4,594 million, with cash realisation of 105 per cent supported by the divisional cash flow result and lower tax paid due to the timing of tax payments.

The Group's inventory balance increased 1.0 per cent during the year to $6,102 million as at 30 June 2024. Overall inventory health is strong, with good stock availability across the retail divisions and improved stock turn over the year at Bunnings and Kmart Group.

The Group retains significant headroom against key credit metrics and this year reduced its Debt to EBITDA ratio to 1.8 times, compared to 1.9 times in the prior year.

Wesfarmers maintains significant balance sheet flexibility, supporting continued investment activity across the Group and providing capacity to manage potential risks and opportunities under a range of scenarios.

Group results summary

Year ended 30 June ($m)[a]	2024	2023	Variance %
Key financials			
Revenue	44,189	43,550	*1.5*
EBIT	3,989	3,863	*3.3*
EBIT (after interest on lease liabilities)	3,753	3,644	*3.0*
NPAT	2,557	2,465	*3.7*
Basic earnings per share (cps)	225.7	217.8	*3.6*
Return on equity (R12, %)	31.3	31.4	*(0.1 ppt)*
Cash flows			
Operating cash flows	4,594	4,179	*9.9*
Net capital expenditure	1,044	1,183	*(11.7)*
Free cash flows	3,225	3,627	*(11.1)*
Cash realisation ratio (%)	105	100	*5 ppt*
Dividends and distributions			
Full-year ordinary dividend (fully-franked, cps)	198	191	*3.7*
Balance sheet and credit metrics			
Net financial debt	4,258	3,984	*6.9*
Debt to EBITDA (x)	1.8	1.9	*(0.1 x)*
Sustainability highlights			
Total recordable injury frequency rate (TRIFR)	11.0	11.3	
Aboriginal and Torres Strait Islander team members (#)	4,172	3,689	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	1,132.4	1,196.7	
Operational waste diverted from landfill (% total waste)	73.5	71.6	
Gender balance, board and leadership team (women % total)	43	48	

[a] See Additional Disclosures on page 33 for relevant definitions.

Performance summary

	Revenue			Earnings		
Year ended 30 June ($m)	**2024**	**2023**	**Variance %**	**2024**	**2023**	**Variance %**
Bunnings Group	18,968	18,539	*2.3*	2,251	2,230	*0.9*
Kmart Group	11,107	10,635	*4.4*	958	769	*24.6*
WesCEF	2,747	3,306	*(16.9)*	440	669	*(34.2)*
Officeworks	3,434	3,357	*2.3*	208	200	*4.0*
Industrial and Safety	2,022	1,992	*1.5*	109	100	*9.0*
Wesfarmers Health[a]	5,624	5,312	*5.9*	50	45	*11.1*
Catch[b]	227	354	*(35.9)*	(96)	(163)	*41.1*
Total divisional	**44,129**	**43,495**	***1.5***	**3,920**	**3,850**	***1.8***
Other	60	55	*9.1*	(167)	(206)	*18.9*
Total	**44,189**	**43,550**	***1.5***	**3,753**	**3,644**	***3.0***

	Revenue			Earnings		
Six months ended 30 June ($m)	**2024**	**2023**	**Variance %**	**2024**	**2023**	**Variance %**
Bunnings Group	9,005	8,747	*2.9*	969	952	*1.8*
Kmart Group	5,121	4,921	*4.1*	357	294	*21.4*
WesCEF	1,642	1,904	*(13.8)*	268	345	*(22.3)*
Officeworks	1,753	1,706	*2.8*	122	115	*6.1*
Industrial and Safety	1,013	1,014	*(0.1)*	60	53	*13.2*
Wesfarmers Health[a]	2,850	2,534	*12.5*	23	18	*27.8*
Catch[b]	91	135	*(32.6)*	(55)	(55)	-
Total divisional	**21,475**	**20,961**	***2.5***	**1,744**	**1,722**	***1.3***
Other	41	31	*32.3*	(72)	(131)	*45.0*
Total	**21,516**	**20,992**	***2.5***	**1,672**	**1,591**	***5.1***

[a] 2024 includes $20 million (second half: $11 million) of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK Laser Australia and SiSU. 2023 includes $13 million (second half: $6 million) of amortisation expenses relating to assets recognised as part of the acquisition of API.

[b] 2024 includes $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. 2023 includes $40 million (second half: $7 million) of restructuring costs and $4 million (second half: $1 million) of acquisition-related amortisation expenses.

Performance overview

Bunnings Group

Revenue for Bunnings increased 2.3 per cent to $18,968 million for the year, with earnings increasing 0.9 per cent to $2,251 million. Excluding net property contributions, earnings increased 2.6 per cent.

Bunnings' sales and earnings performance demonstrate the resilience of demand across its offer and continued strong execution of its strategic agenda.

Sales growth was recorded in both consumer and commercial customer segments with pleasing growth in the second half supported by sustained demand for ongoing repairs and maintenance, growth in online channels and range innovation, partly offset by a market-wide softening in building activity.

Pleasingly, this year Bunnings continued to deliver growth in transactions and units sold. With continued pressure on many household budgets, consumer sales growth was supported by Bunnings' strong value credentials. Bulk pack quantities, own-brand and entry-level ranges performed well, appealing to consumers seeking affordable options to maintain and improve their homes.

Commercial sales growth during the year reflected continued demand from trades as they work to complete the pipeline of outstanding work. Demand from builders moderated through the year as new building starts were lower relative to recent years.

Kmart Group

Revenue for Kmart Group increased 4.4 per cent to $11,107 million for the 2024 financial year. Earnings of $958 million were 24.6 per cent above the prior year and represented a record for the business.

Kmart's total sales growth of 6.3 per cent reflects the continued strong response by customers to the Anko product offer and Kmart's lowest price positioning. Sales increased across all categories for the year, with units sold, transaction volumes and customer numbers all growing on the prior year.

Target's total sales declined 4.5 per cent for the year. The second half trading performance was relatively stronger in apparel and also included a disrupted period of sales with the changeover in Target's general merchandise range to Anko. The introduction of Anko products in Target has performed in line with expectations since launch.

Earnings growth for the year reflected Kmart's strong trading performance, including strong growth in apparel sales as a result of improvements in the product offer. Well-executed pricing strategies enabled the business to deliver profitable growth in share of wallet while extending Kmart's lowest price positioning. Continued focus on productivity along with moderation in key input costs, including international freight, mitigated the impact of ongoing cost of doing business pressures and higher shrinkage. Target delivered positive earnings for the year and the second half.

The integration of the Kmart and Target processes, systems and organisational structures to achieve one operating model across the two brands progressed in line with expectations.

Chemicals, Energy and Fertilisers

Revenue for WesCEF decreased 16.9 per cent to $2,747 million for the year, and earnings decreased 34.2 per cent to $440 million.

The decline in revenue and earnings for the period was largely driven by lower global commodity prices, particularly for ammonia and associated products, but operating performance was strong with good plant production rates.

Covalent Lithium, Wesfarmers' 50 per cent owned joint venture with Socíedad Quimica y Minera, continued to develop the Covalent lithium project this year. Good progress was made on construction of the Kwinana lithium hydroxide refinery, which was approximately 80 per cent complete as at the end of the financial year.

Following the commissioning of the Mt Holland concentrator in the first half, operations are now in ramp up with WesCEF's share of spodumene concentrate production totalling approximately 55,000 tonnes for the year, exceeding the guidance provided at the 2024 half-year results. WesCEF completed two spodumene concentrate export shipments totalling approximately 20,000 tonnes during the second half. Due to subdued market pricing and the high unit cost of production as volumes ramp up, WesCEF's lithium business contributed a loss of $26 million for the 2024 financial year. This includes WesCEF's share of Covalent corporate and overhead costs.

Officeworks

Revenue for Officeworks increased 2.3 per cent for the year to $3,434 million. Earnings of $208 million were 4.0 per cent higher than the prior year.

Officeworks' sales growth of 2.3 per cent reflected strong Black Friday and End of Financial Year trading, and solid sales growth during the Back to School period as the business cycled the NSW Government's back-to-school voucher program last year. Officeworks also benefited from above-market growth in technology as it continues to evolve the offer.

Officeworks' pleasing earnings growth was supported by higher sales, productivity initiatives and disciplined cost management, which mitigated the impacts of ongoing cost of doing business pressures.

Officeworks continued to invest to modernise its operations, including through the increased use of technology in the support centre, stores and supply chain. The business delivered productivity improvements at the IDC and automated CFC in Victoria, and the new automated CFC in WA which was opened during the year.

Industrial and Safety

Revenue for Industrial and Safety of $2,022 million was 1.5 per cent above the prior year, with earnings increasing 9.0 per cent to $109 million.

Industrial and Safety's results were supported by revenue growth in Blackwoods and Coregas driven by higher demand from major customers while revenue in Workwear Group was in line with the prior year. Earnings increased in Blackwoods and Coregas, while Workwear Group's earnings were impacted by higher domestic supply chain costs and a weaker Australian dollar.

Wesfarmers Health

Revenue for Wesfarmers Health increased 5.9 per cent to $5,624 million and earnings increased 11.1 per cent to $50 million for the year. Excluding non-cash amortisation expenses relating to assets recognised as part of business acquisitions, earnings increased 20.7 per cent to $70 million. The result reflects the continued investment in transformation activities and integration of recent acquisitions, including $9 million of integration costs.

Priceline delivered strong sales growth, supported by store network expansion, promotional initiatives and continued growth in online sales. The Pharmaceutical Wholesale business delivered positive sales growth despite a significant reduction in COVID-19 anti-viral sales, with growth supported by net customer acquisitions and strong operating performance. The recently acquired SILK Laser Australia (SILK) and InstantScripts performed well, in line with expectations. Sales in Clear Skincare declined due to the impact of cost of living pressures as clients opted for lower value treatments and the closure of 17 unprofitable clinics this year.

Catch

Catch's gross transaction value (GTV) declined 28.5 per cent to $524 million, driven by significant reductions to its in-stock range to exit unprofitable lines, lower customer traffic due to reduced marketing spend and increased competitive intensity.

Catch reported a loss of $96 million for the year, including $23 million in restructuring costs and a non-cash impairment to Catch's brand value. Excluding these costs, EBT losses improved by $50 million compared to the prior year, and losses in the second half were lower compared to the first half.

This year Catch took significant actions to reset the operating model and cost base. A priority was to remediate the in-stock business, with Catch reducing the in-stock range to approximately 70 per cent below peak historical levels. Catch also executed a range of efficiency initiatives which resulted in contribution per order increasing by 54 per cent.

Group data and digital initiatives

This year the Group made good progress in its data and digital initiatives across the divisions and through OneDigital. OneDigital is increasingly playing an important role in accelerating the retail and health divisions' omnichannel growth agenda by deepening connections with customers and increasing sales.

The Group benefits from a unique portfolio of trusted, large-scale retail brands and a diverse range of digital assets. This year the Group's complementary loyalty and rewards programs, including OnePass, Sister Club, PowerPass and its 50 per cent interest in the Flybuys joint venture, continued to provide households with additional value at a time when value became increasingly important due to cost of living pressures.

The OnePass membership program made significant progress this year. Following the launch of its enhanced customer value proposition, in addition to free delivery and exclusive promotions, members now have access to omnichannel benefits including 5x Flybuys points on instore and Click & Collect spend, express Click & Collect, 365-day change of mind returns, 2x Sister Club points instore and exclusive member pricing at Catch. All the Group's retail divisions, Priceline and InstantScripts are now program participants, providing members with benefits across a uniquely broad range of partners.

The provision of both online and instore benefits is providing value to OnePass members and driving incremental sales for the divisions. Across the Group, OnePass members are significantly more valuable than non-members, shop across more brands and channels, and spend more after joining the program.

Other businesses and Group overheads (Other)

Other businesses and Group overheads recorded a loss of $167 million, compared with a loss of $206 million in the prior year.

The Group's share of profit from associates and joint ventures increased $23 million to $19 million for the year, primarily due to favourable property revaluation movements in BWP Trust during the year.

Other includes the continued development of the OnePass membership program and the Group's customer and data insights capabilities through OneDigital, with an operating loss associated with these initiatives of $70 million. The benefits from these investments, including incremental sales, new customer acquisition and improved customer retention, are embedded in the divisional results.

Other corporate earnings were $8 million higher than the prior year, driven by a higher Group insurance result and proceeds received as part of the value share mechanism agreed on the sale of Homebase in 2018. This was partially offset by lower dividend income following the sale of Wesfarmers' final 2.8 per cent interest in Coles Group Limited (Coles) in April 2023.

Group overheads were $147 million for the year, broadly in line with the prior year.

Portfolio actions

This year, a modest amount of capital has been invested in logical, incremental expansions for existing divisions with a focus on investments that will generate attractive shareholder returns over the long term.

During the year, Wesfarmers Health completed investments in expansion opportunities in digital health and medical aesthetics.

On 3 July 2023, the acquisition of InstantScripts, Australia's leading telehealth provider, was completed for a consideration of $142 million. InstantScripts, together with the Health division's interest in SiSU, forms a new Digital Health business unit, driving an integrated healthcare experience for consumers.

On 29 November 2023, the acquisition of SILK was completed for a consideration of $175 million. SILK and the Health division's existing Clear Skincare business form the new MediAesthetics business, providing scale and efficiency benefits through an expanded presence in the attractive market for aesthetics products and services.

The Group's ongoing investment in lithium reflects Wesfarmers' focus on long-term shareholder value creation and pursuit of opportunities that will contribute to, and benefit from, global efforts to reduce emissions.

Wesfarmers remains focused on the development of the Covalent lithium project, which includes the integrated lithium mine, concentrator and refinery. The construction of the Kwinana lithium hydroxide refinery was approximately 80 per cent complete as at the end of the year, while the Mt Holland mine and concentrator are now operational with production ramping up. Wesfarmers continues to see opportunities for the integrated project to deliver satisfactory returns over the long term, and this year, Covalent submitted regulatory applications for environmental approval to expand production capacity at the mine and concentrator.

On 30 October 2023, WesCEF executed a farm-in agreement with Ora Banda Mining Limited for 65 per cent of the mineral rights excluding gold and by-products on the Davyhurst tenement package. WesCEF will target lithium and other critical mineral exploration.

On 30 May 2024, WesCEF announced it had agreed to sell its liquified petroleum gas (LPG) distribution and its liquified natural gas (LNG) distribution businesses. The divestments are independent of each other, and each is subject to certain consents and approvals including from the Australian Competition and Consumer Commission. Excluded from the divestment is Kleenheat's natural gas retailing and electricity businesses, its LPG and LNG production facility in Kwinana, and the 'Kleenheat' brand. The sale will not have a significant impact on earnings but will reduce capital employed.

Cash flow, balance sheet and financing

Divisional operating cash flows before interest, tax and the repayment of lease liabilities increased 4.0 per cent compared to the prior year, with divisional cash generation of 101 per cent.

Divisional cash flow growth reflects disciplined net working capital management at Bunnings, partially offset by lower earnings at WesCEF due to the impact of lower global commodity prices and working capital investment in the Health division, including as a result of changes to supplier and customer payment arrangements.

Reported operating cash flows increased 9.9 per cent to $4,594 million, with cash realisation of 105 per cent supported by the divisional cash flow result and lower tax paid due to the timing of tax payments.

The Group's inventory balance increased 1.0 per cent during the year to $6,102 million as at 30 June 2024. Overall inventory health is strong, with good stock availability across the retail divisions and improved stock turn over the year at Bunnings and Kmart Group.

Gross capital expenditure of $1,076 million was 16.5 per cent lower than the prior year, largely due to lower spend on store building projects in Bunnings and lower development spend on the Covalent lithium project, due to timing of project spend. Proceeds from the sale of property, plant and equipment of $32 million were $73 million below the prior year, largely due to reduced property disposals at Bunnings. The resulting net capital expenditure of $1,044 million was $139 million, or 11.7 per cent, lower than the prior year and was in line with guidance provided at the 2024 half-year results.

Free cash flows of $3,225 million decreased 11.1 per cent on the prior year, with the growth in operating cash flows, offset by the impact of proceeds from the sale of the Group's remaining interest in Coles in the prior year, and the cash consideration relating to the Group's acquisition of SILK and InstantScripts during the year.

The Group recorded a net financial debt position of $4,258 million as at 30 June 2024, 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. The increase compared to the net financial debt position of $3,984 million as at 30 June 2023 reflects the growth in operating cash flows offset by the distribution of $2.2 billion in fully-franked dividends paid to shareholders, ongoing capital investment and acquisition activity during the year.

The Group retains significant headroom against key credit metrics and this year reduced its Debt to EBITDA ratio to 1.8 times, compared to 1.9 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 increased 23.0 per cent to $166 million, reflecting higher average interest rates during the period and lower capitalised interest following the commissioning of the Mt Holland mine and concentrator. On a combined basis, other finance costs including the component of interest that was capitalised increased 8.5 per cent to $192 million.

Dividends

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 107 cents per share, taking the full-year ordinary dividend to 198 cents per share. The final dividend will be paid on 9 October 2024.

Given the preference of many shareholders to receive dividends in the form of equity, the directors have decided to continue the operation of the Dividend Investment Plan (the 'Plan'). The allocation price for shares issued under the Plan will be calculated as the average of the daily volume-weighted average price of Wesfarmers shares on each of the 15 consecutive trading days from and including the third trading day after the record date.

The last date for receipt of applications to participate in, or to cease or vary participation in, the Plan is 5 September 2024. No discount will apply to the allocation price and the Plan will not be underwritten. 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. Shares allocated under the Plan will be transferred to participants on 9 October 2024.

Outlook

Wesfarmers remains focused on long-term value creation and continues to invest to strengthen its existing businesses and develop platforms for growth. These actions, together with a strong balance sheet and portfolio of cash generative businesses with market-leading positions, make Wesfarmers well positioned to deliver satisfactory returns to shareholders over the long term.

Australian and New Zealand inflation moderated over the year, but as anticipated, current inflation and interest rates remain elevated and continue to place pressure on parts of the economy, including household budgets. Cost of doing business pressures are expected to persist in the 2025 financial year, driven by elevated inflation, labour market constraints, wage cost increases, and higher energy and supply chain costs.

Despite these challenges, the Australian economy remains well supported with demand driven by low unemployment relative to historical levels and ongoing population growth. There is a continued need to address the shortages in Australian housing stock, which is expected to support higher levels of building activity over the medium term.

The Group's retail businesses remain well positioned to meet ongoing demand for value-based products, as households face cost of living pressures and savings reduce from the levels built up during COVID-19.

For the first eight weeks of the 2025 financial year, Kmart Group delivered sales growth broadly in line with the growth in the second half of the 2024 financial year. Bunnings continued to see positive sales growth, but growth has moderated from the second half of the 2024 financial year, impacted by the continued market-wide softening in building activity. Officeworks delivered sales growth slightly ahead of the growth in the second half of the 2024 financial year.

Wesfarmers' larger businesses are benefiting from investments made to digitise their operations and develop sourcing capabilities. Together with benefits from proactive productivity and efficiency investment over recent years, this provides confidence in the Group's ability to adjust costs in line with trading conditions.

The Group continues to monitor international supply chains and key shipping routes, and has implemented appropriate contingencies to mitigate the potential risk of interruptions and delays.

Wesfarmers remains focused on the development of an integrated lithium mine, concentrator and refinery. The successful development of the lithium hydroxide refinery is expected to generate satisfactory returns over the long term given the attractive cost structure of the project and the improved margin available from value-added production. Covalent is expected to complete construction and commissioning of the refinery with first product in mid-calendar year 2025. Sales of lithium hydroxide are expected to commence in the 2026 financial year as production volumes ramp up and after satisfactory product qualification with customers.

WesCEF's share of capital expenditure for the Covalent lithium project remains in line with the guidance provided at the 2023 half-year results.

The performance of the Group's industrial businesses remains subject to international commodity prices, foreign exchange rates, competitive factors and seasonal outcomes. Operations at WesCEF will continue to be impacted by higher WA natural gas costs as more gas supply contracts are renewed.

The Health division will continue investing in transformation activities and focusing on opportunities to accelerate growth and improve returns.

Wesfarmers will continue to invest in its existing operations and in the development of platforms for long-term growth and shareholder value creation. The Group expects net capital expenditure of between $1,100 million and $1,300 million for the 2025 financial year, subject to net property investment and the timing of major expansion projects in WesCEF.

For further information:

More detailed information regarding Wesfarmers' 2024 full-year results can be found in the Wesfarmers 2024 Annual Report (including appendix 4E) for the year ended 30 June 2024.

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

Bunnings Group

Year ended 30 June[a] ($m)	2024	2023	Variance %
Revenue	**18,968**	**18,539**	***2.3***
EBITDA	3,195	3,127	*2.2*
Depreciation and amortisation	(821)	(782)	*(5.0)*
EBIT	**2,374**	**2,345**	***1.2***
Interest on lease liabilities	(123)	(115)	*(7.0)*
EBT	**2,251**	**2,230**	***0.9***
Net property contribution	2	38	*(94.7)*
EBT (excluding net property contribution)	**2,249**	**2,192**	***2.6***
EBT margin excluding property (%)	11.9	11.8	
ROC (R12, %)	69.2	65.4	
Total store sales growth (%)	2.6	3.7	
Store-on-store sales growth[b] (%)	2.1	1.8	
Digital sales[c] (%)	5.5	4.4	
Safety (R12, TRIFR)	17.0	16.5	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	49.4	59.9	

[a] See Additional Disclosures on pages 26 and 33 for relevant retail calendars and definitions.

[b] Store-on-store sales growth in 2023 excludes stores in months that were impacted by extended periods of temporary closure in New South Wales, Australian Capital Territory, Victoria and New Zealand.

[c] 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 2.3 per cent to $18,968 million for the year, with earnings increasing 0.9 per cent to $2,251 million. Excluding net property contributions, earnings increased 2.6 per cent.

Total store and store-on-store sales increased 2.6 per cent and 2.1 per cent respectively, and sales growth continued in both consumer and commercial segments. Pleasing second half sales growth was supported by sustained demand for ongoing repairs and maintenance, growth in online channels, and range innovation across categories such as pets, smart home and cleaning, partly offset by a market-wide softening in building activity.

With continued pressure on many household budgets, consumer sales growth was supported by Bunnings' strong value credentials, which continued to underpin growth in transactions and units sold. Bulk pack quantities, own-brand and entry-level ranges performed well, appealing to consumers seeking affordable options to maintain and improve their homes.

Commercial sales growth during the year reflected continued demand from trades as they work to complete the pipeline of outstanding work. Demand from builders moderated through the year as new building starts were lower relative to recent years.

Ongoing cost discipline, moderating product cost inflation and business improvement initiatives supported ongoing investment in prices and experience for customers and improved business productivity. A new enterprise agreement for Australian store team members was implemented in the first half, providing more flexibility to reward team members with industry-leading benefits while improving rostering flexibility, optimising labour productivity and supporting Bunnings' strong retention rates.

During the year, Bunnings continued to invest in supply chain, data and technology projects to strengthen the customer experience across all channels. A new last-mile delivery service, Bunnings Local Delivery, was launched and expanded to more than 50 stores, improving the delivery experience for customers. Increased personalisation in customer communications across Bunnings' digital channels improved relevance and drove incremental sales, leveraging investments in data and analytics through OnePass and Flybuys.

Digital sales increased during the year, supported by an expanded Bunnings Marketplace offering, investments in the online customer experience and the PowerPass and OnePass programs.

Bunnings continued to strengthen its 'Whole of Build' commercial strategy and develop deeper connections with customers across trades, builders and organisations. During the second half, a new state-of-the-art automated frame and truss plant was opened in Wacol, Brisbane, enabling Bunnings to supply prefabricated frames and trusses to customers with greater efficiency and at a lower cost.

Beaumont Tiles traded strongly during the year and its expansion into timber and hybrid flooring is resonating with customers. Tool Kit Depot expanded its customer reach through increased online sales while leveraging the Bunnings network for fast fulfillment.

Return on capital of 69.2 per cent reflected a focus on driving cash generation while maintaining good stock availability and investing in growth and productivity initiatives.

Bunnings' TRIFR increased to 17.0 during the period, with a comprehensive program of initiatives underway to prevent and reduce injuries and ensure safe product movement through Bunnings' stores and supply chain.

Bunnings continues to pursue opportunities to expand and optimise the network. During the year, four Bunnings stores were expanded in addition to opening two Bunnings warehouses, two Tool Kit Depot stores, six Beaumont Tiles stores and two new frame and truss sites. At the end of the period there were 286 warehouses, 65 smaller format stores and 31 trade centres in the Bunnings network, as well as 15 Tool Kit Depot stores and 116 Beaumont Tiles stores.

Outlook

Bunnings continues to maintain its long-term focus on sustainable earnings growth through the economic cycle, underpinned by a resilient operating model, leading customer value proposition and focus on simplicity and productivity.

Despite challenging trading conditions in the commercial sector and ongoing household budget pressures, Bunnings remains well placed to continue providing value to cost-conscious customers. This is supported by Bunnings' relentless focus on everyday lowest prices, with the business' continued productivity focus enabling further investment in price and customer experience.

The market-wide softness in building activity is expected to continue in the 2025 financial year, but population growth and the shortages in Australian housing stock are anticipated to support a recovery in building activity over the medium term.

Bunnings will focus on executing a range of initiatives to expand its addressable market, improve the customer offer and maintain a low-cost operating model to support growth over the long term. This includes network and range evolution, growth in commercial capabilities, space optimisation, digital channel growth and further development in supply chain capability.

Kmart Group

Year ended 30 June[a] ($m)	2024	2023	Variance %
Revenue	**11,107**	**10,635**	***4.4***
EBITDA	1,546	1,347	*14.8*
Depreciation and amortisation	(505)	(498)	*(1.4)*
EBIT	**1,041**	**849**	***22.6***
Interest on lease liabilities	(83)	(80)	*(3.8)*
EBT	**958**	**769**	***24.6***
EBT margin (%)	8.6	7.2	
ROC (R12, %)	65.7	47.0	
Safety (R12, TRIFR)	6.5	7.4	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	184.6	218.1	
Kmart			
Total sales growth (%)	6.3	22.0	
Comparable sales growth[b] (%)	6.4	14.5	
Online penetration (%)	7.9	7.0	
Target			
Total sales growth (%)	(4.5)	1.1	
Comparable sales growth[b] (%)	(3.6)	(0.5)	
Online penetration (%)	15.0	16.1	

[a] See Additional Disclosures on pages 26 and 33 for relevant retail calendars and definitions.

[b] The 2023 comparable growth calculation 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.

Performance review

Kmart Group's revenue increased 4.4 per cent to $11,107 million for the 2024 financial year. Earnings of $958 million were 24.6 per cent above the prior year and represented a record for the business.

TRIFR improved to 6.5, reflecting Kmart Group's continued commitment and focus on safety, health and wellbeing of the team.

Kmart's total sales increased 6.3 per cent for the year, with comparable sales increasing 6.4 per cent. In the second half, total sales increased by 4.7 per cent, and comparable sales increased by 5.1 per cent, reflecting the continued strong response by customers to the Anko product offer and Kmart's lowest price positioning. Sales increased across all categories for the year, with units sold, transaction volumes and customer numbers all growing on the prior year.

Target's total sales declined 4.5 per cent for the year, with comparable sales decreasing 3.6 per cent. In the second half, total sales decreased by 3.8 per cent, and comparable sales decreased 4.5 per cent. Target's second half trading performance was relatively stronger in apparel and also included a disrupted period of sales with the changeover in Target's general merchandise range to Anko. The introduction of Anko products in Target has performed in line with expectations since launch.

Earnings growth for the year reflected Kmart's strong trading performance, including strong growth in apparel sales as a result of improvements in the product offer. Well-executed pricing strategies enabled the business to deliver profitable growth in share of wallet while extending Kmart's lowest price positioning. Continued focus on productivity along with moderation in key input costs, including international freight, mitigated the impact of ongoing cost of doing business pressures and higher shrinkage. Target delivered positive earnings for the year and the second half.

Kmart Group continued to invest in strategic initiatives to digitise its operations and develop its data and digital assets. RFID capability in Kmart stores was extended during the year, resulting in more accurate inventory information and improved availability. Continued investment in the omnichannel customer experience enhanced Kmart and Target's online platforms with improved delivery efficiency, and new OnePass member benefits were launched during the year. The integration of the Kmart and Target processes, systems and organisational structures to achieve one operating model across the two brands progressed in line with expectations.

Return on capital increased to 65.7 per cent reflecting higher earnings and strong capital discipline.

Kmart opened one new store and closed four stores during the year. There were 446 stores across Kmart and Target as at 30 June 2024.

Outlook

Kmart Group will continue to progress its strategic agenda, leveraging the strength of its world-class product development capabilities to maintain a competitive advantage. The 2025 financial year will see the investment in a number of core capabilities in technology for stores and supply chain to enable future growth. Progress to increase Kmart Group's addressable market will also continue, including through the distribution of Anko products into new markets globally.

Lowest price for Kmart will continue to be the core focus of the strategy and ensures Kmart remains well positioned in the current environment. Following the exceptional growth recorded in the 2024 financial year, revenue and earnings growth are expected to continue in the 2025 financial year with earnings growth moderating compared to the prior year. Performance in the 2025 financial year will be influenced by ongoing cost of living pressures affecting customers' spending capacity, particularly in New Zealand, as well as by increased competitive intensity.

Productivity and cost control will be a focus, with cost pressures expected to persist across operating expenses. The continued digitisation of sourcing, supply chain and store operations, and the integration of Kmart and Target systems, processes and organisational structures, provide the opportunity to drive greater efficiencies and to further fractionalise costs.

In light of the integration of Kmart and Target, and the introduction of the Anko general merchandise range to Target, sales growth metrics will be reported at a Kmart Group level only from the first half of the 2025 financial year onwards.

Chemicals, Energy and Fertilisers

Year ended 30 June[a] ($m)	2024	2023	Variance %
Revenue[b]			
Chemicals[c]	1,289	1,665	(22.6)
Energy	531	497	6.8
Fertilisers	927	1,144	(19.0)
Total	**2,747**	**3,306**	**(16.9)**
EBITDA	578	769	(24.8)
Depreciation and amortisation	(137)	(99)	(38.4)
EBIT	**441**	**670**	**(34.2)**
Interest on lease liabilities	(1)	(1)	-
EBT	**440**	**669**	**(34.2)**
External sales volumes[b] ('000 tonnes)			
Chemicals[c]	1,136	1,131	0.4
LPG & LNG	205	194	5.7
Fertilisers	1,206	1,146	5.2
ROC (R12, %)	13.4	21.6	
ROC (R12, %) (excluding ALM)	31.4	39.7	
Safety (R12, TRIFR)	2.7	3.8	
Scope 1 and Scope 2 (market-based) emissions[d] ($ktCO_2e$)	833.5	849.5	

[a] See Additional Disclosures on page 33 for relevant definitions.
[b] Revenue excludes intra-division sales and sales volumes exclude ammonium nitrate volumes transferred between Chemicals and Fertilisers business segments.
[c] Chemicals revenue and external sales volumes include the sale of approximately 20kt of spodumene concentrate.
[d] WesCEF's 2020 baseline is Scope 1 and Scope 2 (location-based) emissions of 955.5 $ktCO_2e$ and includes adjustments for the current global warming potentials of relevant greenhouse gases.

Performance review

Revenue for WesCEF decreased 16.9 per cent to $2,747 million for the year, and earnings decreased 34.2 per cent to $440 million. The decline in revenue and earnings for the period was largely driven by lower global commodity prices, particularly for ammonia and associated products, but operating performance was strong with good plant production rates.

WesCEF's TRIFR improved to 2.7, supported by ongoing comprehensive risk management programs. As at the end of the year, there had not been a lost time injury at WesCEF for 17 consecutive months.

Greenhouse gas emissions for the year decreased marginally due to operational improvement initiatives and were 12.8 per cent below the 2020 baseline. During the year, a decision was made to install a tertiary abatement catalyst in one of CSBP's three nitric acid plants during its planned shutdown in financial year 2025, with pre-feasibility studies for the remaining two plants also recently completed. When installed, the tertiary catalysts will be a significant milestone in the delivery of WesCEF's 2030 interim target of a 30 per cent reduction in Scope 1 and Scope 2 emissions relative to its 2020 baseline.

Chemicals

Chemicals' earnings decreased significantly on the prior year. Ammonia earnings were substantially impacted by lower average global ammonia pricing and higher WA domestic natural gas costs compared to the prior year. This was partially offset by a favourable impact in the second half from the pricing lag mechanism embedded in some customer contracts, as the ammonia price rose in the first half. Ammonium Nitrate (AN) earnings were impacted by higher ammonia feedstock costs coupled with weaker demand from WA mining customers, partially offset by sales into other markets. Earnings in Sodium Cyanide were broadly in line with the prior year, with strong demand from domestic customers offset by lower export sales.

Energy

Kleenheat's earnings declined on the prior year, driven by higher WA domestic natural gas costs and a lower Saudi Contract Price, the international benchmark indicator for LPG price. On 30 May 2024, WesCEF announced the sale of its LPG and LNG distribution businesses to Supagas and Clean Energy Fuels Australia respectively. The sales are independent of one another and each is subject to certain consents and approvals.

Fertilisers

Fertilisers earnings decreased on the prior year, affected by declining global commodity prices in a competitive market environment which resulted in compressed margins. The impact was partially offset by stronger sales volumes due to a later 2023 seeding season.

Lithium

The WesCEF result includes its 50 per cent interest in the Covalent lithium project. Good progress continued on construction of the Kwinana lithium hydroxide refinery, which was approximately 80 per cent complete as at the end of the financial year.

Following the commissioning of the Mt Holland concentrator in the first half, operations are now in ramp up with WesCEF's share of spodumene concentrate production totalling approximately 55,000 tonnes for the year, exceeding the guidance provided at the 2024 half-year results. WesCEF completed two spodumene concentrate export shipments totalling approximately 20,000 tonnes during the second half. Due to subdued market pricing and the higher unit cost of production as volumes ramp up, WesCEF's lithium business contributed a loss of $26 million for the 2024 financial year. This includes WesCEF's share of Covalent corporate and overhead costs.

WesCEF's share of capital expenditure, excluding capitalised interest, for the development of the project was $250 million, taking total development expenditure, excluding capitalised interest, since the final investment decision to $978 million.

Outlook

Chemicals' earnings will continue to be dependent on global ammonia pricing and the associated impact from the pass-through mechanisms in some customer contracts. AN earnings are anticipated to benefit from a favourable sales mix supported by greater demand from WA mining customers. The positive outlook for the gold mining sector is expected to underpin strong demand for sodium cyanide over the long term.

Both Chemicals and Kleenheat earnings will continue to be impacted by higher WA natural gas costs as more gas supply contracts are renewed.

WesCEF's sale of its LPG and LNG distribution businesses is anticipated to complete in the first half of the 2025 financial year. The sale will not have a significant impact on earnings but will reduce capital employed.

In the Fertilisers business, normalised global commodity prices are expected to support grower confidence, but earnings will remain dependent on seasonal and market conditions in a competitive environment.

The successful development of the Kwinana lithium hydroxide refinery is expected to generate satisfactory returns over the long term given the attractive cost structure of the project and the improved margin available from value-added production. Covalent is expected to complete construction and commissioning of the refinery with first product in mid-calendar year 2025. Sales of lithium hydroxide are expected to commence in the 2026 financial year as production volumes ramp up and after satisfactory product qualification with customers. WesCEF's share of expected capital expenditure for the project remains in line with the guidance provided at the 2023 half-year results.

WesCEF's share of spodumene concentrate production in the 2025 financial year is expected to be between 150,000 and 170,000 tonnes, and decisions on the level of sales will have regard to the prevailing market price and the capacity for stockpiling to support the future needs of the refinery. At current market prices and due to the higher cost of production during ramp up, the sale of spodumene concentrate is expected to be loss making in the first half of financial year 2025.

Good progress continued on major growth projects, including a final investment decision to debottleneck the first of CSBP's three nitric acid plants, as well as the submission of regulatory applications for environmental approval to expand sodium cyanide production capacity. 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] ($m)	2024	2023	Variance %
Revenue	**3,434**	**3,357**	***2.3***
EBITDA	360	335	*7.5*
Depreciation and amortisation	(136)	(124)	*(9.7)*
EBIT	**224**	**211**	***6.2***
Interest on lease liabilities	(16)	(11)	*(45.5)*
EBT	**208**	**200**	***4.0***
EBT margin (%)	6.1	6.0	
ROC (R12, %)	18.7	18.3	
Total sales growth (%)	2.3	6.0	
Online penetration (%)	34.5	33.7	
Safety (R12, TRIFR)	5.1	5.4	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	25.0	27.1	

[a] See Additional Disclosures on pages 26 and 33 for relevant retail calendars and definitions.

Performance review

Officeworks' revenue increased 2.3 per cent to $3,434 million and earnings increased 4.0 per cent to $208 million for the year.

The safety, health and wellbeing of team members and customers remains a priority for Officeworks, and continued investment in team member safety supported an improvement in TRIFR to 5.1 for the year.

Sales growth of 2.3 per cent was supported by growth across key categories including technology, stationery, art, education and Print & Create, partially offset by lower furniture sales. Officeworks benefited from above-market growth in technology as it continues to evolve the offering. The sales result also reflected strong Black Friday and End of Financial Year trading, and solid sales growth during the Back to School period as Officeworks cycled the NSW Government's back-to-school voucher program last year.

Officeworks continued to invest in everyday low prices and value for customers by expanding its private label ranges this year. Enhanced delivery options for Officeworks' every-channel offer, such as next-day, same-day and two-hour delivery and two-hour Click & Collect, continued to support strong online sales growth and an improved customer experience.

Pleasing earnings growth of 4.0 per cent for the year was supported by sales growth, productivity initiatives and disciplined cost management, which mitigated the impacts of ongoing cost of doing business pressures.

Officeworks continued to invest to modernise its operations, including through the increased use of technology in the support centre, stores and supply chain. The business delivered productivity improvements at the IDC and automated CFC in Victoria, and the new automated CFC in WA which was opened during the year.

Officeworks expanded its store network with five net new stores during the year. As at 30 June 2024, there were 171 Officeworks stores across Australia.

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' widest range, low prices, best experience, and well-established every-channel offer make it well positioned to support value-conscious personal and business customers in the current environment.

The business will evolve its offer by broadening the technology range through new products and services, accelerating B2B growth and leveraging data and loyalty programs to improve the customer experience. In the 2025 financial year, Officeworks is expected to launch its new business loyalty program, Officeworks for Business, incorporating a new B2B digital experience and a range of new benefits for business customers.

To mitigate cost of doing business pressures, Officeworks is improving productivity through the use of technology and investments to leverage data insights.

Industrial and Safety

Year ended 30 June[a] ($m)	2024	2023	Variance %
Revenue	**2,022**	**1,992**	***1.5***
EBITDA	195	184	*6.0*
Depreciation and amortisation	(82)	(80)	*(2.5)*
EBIT	**113**	**104**	***8.7***
Interest on lease liabilities	(4)	(4)	-
EBT	**109**	**100**	***9.0***
EBT margin (%)	5.4	5.0	
ROC (R12, %)	8.3	8.0	
Safety (R12, TRIFR)	1.8	3.3	
Scope 1 and Scope 2 (market-based) emissions ($ktCO_2e$)	26.7	27.2	

[a] See Additional Disclosures on page 33 for relevant definitions.

Performance review

Industrial and Safety revenue of $2,022 million was 1.5 per cent above the prior year. Earnings of $109 million were 9.0 per cent above the prior year.

Blackwoods' revenue increased on the prior year, with growth underpinned by demand from strategic customers in Australia, particularly those in the mining, utilities, logistics, government and manufacturing sectors. Sales growth was recorded across most trading regions in Australia, while revenues in New Zealand declined relative to the prior year due to local market conditions.

Blackwoods' earnings increased on the prior year, driven by higher sales. The business continued to invest in customer service, digital capabilities and supply chain operations that provided benefits to customers and improving productivity within the business.

Workwear Group's revenue was in line with the prior year, with higher customer demand for the industrial workwear brands, including KingGee and Hard Yakka, offset by lower sales in corporate uniforms. Earnings were below the prior year due to higher domestic supply chain costs and the impact of a weaker Australian dollar.

Coregas' revenues and earnings increased on the prior year, driven by higher demand from major customers, particularly in the mining, industrial, oil and gas and healthcare segments.

Safety and injury management remains a core focus, and TRIFR improved to 1.8 for the year.

Outlook

Trading conditions are expected to become more challenging in the 2025 financial year. The demand outlook for Industrial and Safety is dependent on overall economic conditions, business confidence and investment, and commodity prices.

The Industrial and Safety businesses will continue to actively manage supply chain volatility, cost inflation and labour availability constraints while working with customers to better meet their needs. Each business remains focused on delivering continued improvements in performance in this environment.

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

Workwear Group remains focused on driving growth in its industrial brands and uniforms business, improving operational excellence and strengthening its digital offer. The business will continue to focus on productivity and competitiveness.

Coregas is expected to benefit from continued strong demand in the healthcare and industrial segments. The business continues to invest in its supply chain, digital projects and production capacity to service customer growth.

Wesfarmers Health

Year ended 30 June[a] ($m)	2024	2023	Variance %
Revenue	**5,624**	**5,312**	***5.9***
EBITDA	133	124	*7.3*
Depreciation and amortisation	(78)	(74)	*(5.4)*
EBIT[b]	**55**	**50**	***10.0***
Interest on lease liabilities	**(5)**	**(5)**	-
EBT[b]	**50**	**45**	***11.1***
EBT (excluding purchase price allocation adjustments)	**70**	**58**	***20.7***
EBT margin (%) (including purchase price allocation adjustments[b])	0.9	0.8	
ROC (R12,%)	3.2	4.2	
Safety (R12, TRIFR)	4.6	6.6	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	10.9	11.6	

[a] See Additional Disclosures on page 33 for relevant definitions.

[b] 2024 includes $20 million of amortisation expenses relating to assets recognised as part of the acquisitions of API, InstantScripts, SILK and SiSU. 2023 includes $13 million of amortisation expenses relating to assets recognised as part of the acquisition of API.

Performance review

Wesfarmers Health revenue increased 5.9 per cent to $5,624 million for the year, and earnings increased 11.1 per cent to $50 million. Excluding non-cash amortisation expenses relating to assets recognised as part of business acquisitions, earnings increased 20.7 per cent to $70 million. The result reflects the continued investment in transformation activities and integration of recent acquisitions, including $9 million of integration costs.

Priceline delivered strong sales growth, supported by store network expansion, promotional initiatives and continued growth in online sales. In the second half, Priceline materially reduced prices on a range of items to make health and beauty products more affordable for customers. This year Priceline joined OnePass, bringing greater value and convenience to customers and franchise partners. Sister Club remains Australia's largest health and beauty loyalty program with more than 8.9 million members.

The Pharmaceutical Wholesale business delivered positive sales growth despite a significant reduction in COVID-19 anti-viral sales, with growth supported by net customer acquisitions and strong operating performance including improved on-time delivery and order fulfillment. Progress was made on the construction of a new fully automated fulfillment centre in Brisbane, and a new distribution centre in Cairns.

In the MediAesthetics business, SILK was acquired in November 2023 and is performing well, providing strong operational capabilities. The focus remained on SILK's integration with Clear Skincare to capture synergies and create a leading MediAesthetics business. Clear Skincare's sales declined, impacted by cost of living pressures as clients opted for lower value treatments and the closure of 17 unprofitable clinics this year.

In the Digital Health business, InstantScripts was acquired in July 2023 and delivered strong revenue growth, driven by a 16 per cent increase in transactions compared to the year prior to ownership.

Return on capital reduced to 3.2 per cent, with earnings growth offset by an increase in capital employed due to recent acquisitions and changes to supplier and customer payment arrangements.

Outlook

Wesfarmers Health is well positioned to deliver improved financial performance and grow sales, supported by a clear transformation plan focused on opportunities to accelerate growth and improve returns, while capitalising on long-term sector tailwinds.

The division continues to actively manage cost inflation, including rising labour costs, labour availability constraints, and regulatory changes to the PBS, telehealth industry and the impacts of 60-day dispensing.

The 'Accelerate' transformation program remains a strategic focus to strengthen the division's competitive positioning. This includes continued investment to reinvigorate the Priceline offer, expand the franchise store network, transform digital and e-commerce, explore new formats, improve the wholesale proposition, optimise the supply chain, and leverage SILK's capabilities to improve the performance of Clear Skincare.

Catch

Year ended 30 June[a,b] ($m)	2024	2023	Variance %
Gross transaction value	524	733	*(28.5)*
Revenue	227	354	*(35.9)*
EBITDA[c]	(68)	(133)	*48.9*
EBT[c, d]	**(96)**	**(163)**	***41.1***
Restructuring costs and impairment[c]	(23)	(40)	*42.5*
EBT[d] (excluding restructuring costs and impairment)	**(73)**	**(123)**	***40.7***
Safety (R12, TRIFR)	10.0	4.7	
Scope 1 and Scope 2 (market-based) emissions (ktCO_2e)	1.9	2.8	

[a] See Additional Disclosures on pages 26 and 33 for relevant retail calendars and definitions.
[b] Includes intercompany transactions with OnePass.
[c] 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.
[d] 2024 includes $4 million and 2023 includes $4 million of amortisation expenses relating to assets recognised as part of Wesfarmers' acquisition of Catch.

Performance review

Catch's GTV declined 28.5 per cent for the year to $524 million, driven by significant reductions to its in-stock range to exit unprofitable lines and focus on profitable, in-demand categories. GTV performance was also impacted by lower customer traffic due to reduced marketing spend and increased competitive intensity.

Catch's reported loss of $96 million includes $23 million in restructuring costs and a non-cash impairment to Catch's brand value. Excluding these costs, EBT losses improved by $50 million compared to the prior year, and losses in the second half were lower compared to the first half.

This year, Catch took significant actions to reset the operating model and cost base. A priority was to remediate the in-stock business, with Catch reducing the in-stock range to approximately 70 per cent below peak historical levels. Catch also executed a range of efficiency initiatives to lower costs, which supported a reduction in warehouse labour cost per order of 34 per cent. Together, these actions delivered a material reduction in losses on the prior year with Catch's contribution per order increasing by 54 per cent.

The cost base is now reset following a material reduction in employee costs and lower marketing costs.

OnePass and Flybuys continued to drive customer traffic while contributing to lower customer acquisition and retention costs. The Catch offer continues to resonate with OnePass members, with OnePass members spending materially more per annum on average compared to non-members at Catch.

Outlook

Competitive intensity in the Australian e-commerce market is increasing due to the entry and expansion of international e-commerce retailers and marketplaces. In this environment, the Group's investment in Catch's third-party marketplace and its supporting supply chain capabilities is providing valuable assets, insights and relationships for the Group's retail operations. Catch also provides a broader offer for OnePass members.

Following the remediation of the in-stock business and reduction in cost base, Catch is focused on opportunities to scale the capital-light third-party marketplace and leverage supply chain assets and capabilities across third-party sellers and Kmart Group.

The business is broadening its third-party range through new domestic and international sellers, which is expected to introduce greater customer choice and seller competition. Catch is resetting its customer value proposition by increasing promotional intensity and price competitiveness and focusing on reliable, fast delivery. Leveraging OnePass and Flybuys will continue to be important in driving customer traffic. The business will also progress the development of new revenue streams, including through 'Fulfilled by Catch', last-mile fulfilment solutions, and its recently launched retail media platform.

Catch is expected to remain loss-making in the 2025 financial year, but losses are expected to continue to reduce relative to the result for the 2024 financial year, excluding restructuring and impairment costs.

Group data and digital initiatives

Progress review

As the largest non-food retail Group in Australia, Wesfarmers is committed to leveraging its unique portfolio of trusted, large-scale retail brands and diverse digital assets for the benefit of its customers and divisions. OneDigital is increasingly playing an important role in accelerating the retail and health divisions' omnichannel growth agenda by deepening connections with customers and increasing sales.

This year the Group's complementary loyalty and rewards programs, including OnePass, Sister Club, PowerPass and its 50 per cent interest in the Flybuys joint venture, continued to provide households with additional value at a time when value became increasingly important due to cost of living pressures.

The OnePass membership program made significant progress this year. Following the launch of its enhanced customer value proposition, in addition to free delivery and exclusive promotions, members now have access to omnichannel benefits including 5x Flybuys points on instore and Click & Collect spend, express Click & Collect, 365-day change of mind returns, 2x Sister Club points instore and exclusive member pricing at Catch. All the Group's retail divisions, Priceline and InstantScripts are now program participants, providing members with benefits across a uniquely broad range of partners.

Pleasingly, the improvements to OnePass' customer value proposition supported an ongoing reduction in member churn rates over the year, with approximately 50 per cent of members signed up to an annual plan.

The provision of both online and instore benefits is providing value to OnePass members and driving incremental sales for the divisions. Across the Group, OnePass members are significantly more valuable than non-members, shop across more brands and channels, and spend more after joining the program. For example, members shop three times more frequently compared to non-members per annum.

This year, OnePass' promotional activity was a highlight, with strong incremental sales from the early access Black Friday event and an uplift in member sign-ups from OnePass' end of financial year campaign.

The Group's shared data asset includes more than 12 million customer records and provides unique customer insights that no division can obtain individually, enabling the Group to better understand customers, improve personalisation and identify cross-shop opportunities. OnePass is increasingly leveraging attributes and insights from the shared data asset to improve member acquisition and engagement and drive incremental sales. Importantly, the asset is supported by continued investment in privacy, security and data governance.

The use of data and increased digitisation of operations across the divisions continues to progress, including through AI and predictive models that are delivering improved outcomes in areas such as demand forecasting, product design, instore and online availability and marketing effectiveness.

Outlook

The Group will continue to invest in data and digital through the expansion of divisional capabilities and ongoing development of the OnePass membership program and shared data asset.

The divisions will continue to focus on improving the customer experience across all channels and driving operational efficiencies through digitisation. Investments to enhance digital assets, membership and loyalty programs, and leverage insights are expected to create a more relevant and rewarding customer experience.

The Group is focused on developing OneDigital, which aims to deliver compelling member benefits and increase customer lifetime value. As OneDigital scales it will increasingly focus on developing new revenue streams, such as a retail media network.

OnePass will continue to focus on improving member benefits to help attract and retain a larger membership base, and increase the Group's share of customer wallet through incremental sales and frequency of shop. Development of the Group shared data asset will continue, with a focus on better leveraging the data to create long-term shareholder value.

The operating loss for OneDigital (excluding Catch) is expected to be approximately $70 million for the 2025 financial year, reflecting the ongoing investment in capabilities offset by increased subscription revenue. Importantly, the benefits from the Group's investment in OneDigital are embedded in the divisional results.

Other

Year ended 30 June[a] ($m)	Holding %	2024	2023	Variance %
Share of profit/(loss) of associates and joint ventures				
BWP Trust	22.3[b]	40	9	*344.4*
Other associates and joint ventures[c]	Various	(21)	(13)	*(61.5)*
Sub-total share of net profit/(loss) of associates and joint ventures		**19**	**(4)**	***n.m.***
OneDigital[d]		(70)	(82)	*14.6*
Group overheads		(147)	(144)	*(2.1)*
Other[e]		33	25	*32.0*
Total Other EBIT		**(165)**	**(205)**	***19.5***
Interest on lease liabilities		(2)	(1)	*(100.0)*
Total Other EBT		**(167)**	**(206)**	***18.9***

[a] See Additional Disclosures on page 33 for relevant definitions.
[b] BWP Trust holding was 24.8 per cent in 2023.
[c] Includes investments in Gresham, Flybuys, Wespine and BPI.
[d] Excludes Catch.
[e] 2024 includes $19 million in proceeds as part of the value share mechanism agreed on the sale of Homebase in 2018. 2023 includes $25 million in dividends received from the Group's interest in Coles.

Performance review

Other businesses and Group overheads recorded a loss of $167 million, compared with a loss of $206 million in the prior year.

The Group's share of profit from associates and joint ventures increased $23 million to $19 million for the year, primarily due to favourable property revaluation movements in BWP Trust during the year.

Other includes the continued development of the OnePass membership program and the Group's customer and data insights capabilities through OneDigital, with an operating loss associated with these initiatives of $70 million, compared with a loss of $82 million in the prior year. The benefits from these investments, including incremental sales, new customer acquisition and improved customer retention, are embedded in the divisional results.

Other corporate earnings were $8 million higher than the prior year, driven by a higher Group insurance result and proceeds received as part of the value share mechanism agreed on the sale of Homebase in 2018. This was partially offset by lower dividend income following the sale of Wesfarmers' final 2.8 per cent interest in Coles in April 2023.

Group overheads were $147 million for the year, broadly in line with the prior year.

Cash flow, financing and dividends

Year ended 30 June[a] ($m)	2024	2023	Variance %
Cash flows			
Operating cash flows	4,594	4,179	*9.9*
Gross capital expenditure	1,076	1,288	*(16.5)*
Net capital expenditure	1,044	1,183	*(11.7)*
Free cash flows	3,225	3,627	*(11.1)*
Cash realisation ratio (%)	105	100	*5 ppt*
Balance sheet			
Net financial debt	4,258	3,984	*6.9*
Other finance costs	166	135	*23.0*
Weighted average cost of debt (%)	3.87	3.32	*0.55 ppt*
Debt to EBITDA (x)	1.8	1.9	*(0.1x)*
Dividends per share			
Full-year ordinary dividend (fully-franked, cps)	198	191	*3.7*

[a] See Additional Disclosures on page 33 for relevant definitions.

Cash flows

Divisional operating cash flows before interest, tax and the repayment of lease liabilities increased 4.0 per cent compared to the prior year, with divisional cash generation of 101 per cent.

Divisional cash flow growth reflects disciplined net working capital management at Bunnings, partially offset by lower earnings at WesCEF due to the impact of lower global commodity prices and working capital investment in the Health division, including as a result of changes to supplier and customer payment arrangements.

Reported operating cash flows increased 9.9 per cent to $4,594 million, with cash realisation of 105 per cent supported by the divisional cash flow result and lower tax paid due to the timing of tax payments.

The Group's inventory balance increased 1.0 per cent during the year to $6,102 million as at 30 June 2024. Overall inventory health is strong, with good stock availability across the retail divisions and improved stock turn over the year at Bunnings and Kmart Group.

Gross capital expenditure of $1,076 million was 16.5 per cent lower than the prior year, largely due to lower spend on store building projects in Bunnings and lower development spend on the Covalent lithium project, due to timing of project spend. Proceeds from the sale of property, plant and equipment of $32 million were $73 million below the prior year, largely due to reduced property disposals at Bunnings. The resulting net capital expenditure of $1,044 million was $139 million, or 11.7 per cent, lower than the prior year and was in line with guidance provided at the 2024 half-year results.

Free cash flows of $3,225 million decreased 11.1 per cent on the prior year, with the growth in operating cash flows, offset by the impact of proceeds from the sale of the Group's remaining interest in Coles in the prior year, and the cash consideration relating to the Group's acquisition SILK and InstantScripts during the year.

Financing

The Group recorded a net financial debt position of $4,258 million as at 30 June 2024, 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. The increase compared to the net financial debt position of $3,984 million as at 30 June 2023 reflects the growth in operating cash flows offset by the distribution of $2.2 billion in fully-franked dividends paid to shareholders, ongoing capital investment and acquisition activity during the year.

The Group retains significant headroom against key credit metrics and this year reduced its Debt to EBITDA ratio to 1.8 times, compared to 1.9 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 increased 23.0 per cent to $166 million, reflecting higher average interest rates during the period and lower capitalised interest following the commissioning of the Mt Holland mine and concentrator. On a combined basis, other finance costs including the component of interest that was capitalised increased 8.5 per cent to $192 million.

Dividends

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 107 cents per share, taking the full-year ordinary dividend to 198 cents per share. The final dividend will be paid on 9 October 2024.

Given the preference of many shareholders to receive dividends in the form of equity, the directors have decided to continue the operation of the Dividend Investment Plan (the 'Plan'). The allocation price for shares issued under the Plan will be calculated as the average of the daily volume-weighted average price of Wesfarmers shares on each of the 15 consecutive trading days from and including the third trading day after the record date.

The last date for receipt of applications to participate in, or to cease or vary participation in, the Plan is 5 September 2024. 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 9 October 2024. 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.

Headline retail sales results

Full-year sales[1] ($m)	2024	2023	Variance, %
Bunnings	**18,943**	**18,519**	***2.3***
Kmart[2]	9,024	8,487	*6.3*
Target[3]	2,139	2,240	*(4.5)*
Kmart Group[2,3]	**11,163**	**10,727**	***4.1***
Officeworks	**3,418**	**3,342**	***2.3***
Catch (GTV)	**524**	**733**	***(28.5)***

Second half sales[1] ($m)	2024	2023	Variance, %
Bunnings	**8,992**	**8,737**	***2.9***
Kmart[4]	4,140	3,956	*4.7*
Target[5]	940	977	*(3.8)*
Kmart Group[4,5]	**5,080**	**4,933**	***3.0***
Officeworks	**1,745**	**1,698**	***2.8***
Catch (GTV)	**207**	**282**	***(26.6)***

1 See Additional Disclosures on page 26 for relevant retail calendars.
2 Financial Year 2024 for the 53 week period 26 June 2023 to 30 June 2024 and Financial Year 2023 for the 53 week period 27 June 2022 to 2 July 2023.
3 Financial Year 2024 for the 53 week period 25 June 2023 to 29 June 2024 and Financial Year 2023 for the 53 week period 26 June 2022 to 1 July 2023.
4 Financial Year 2024 for the 26 week period 1 January 2024 to 30 June 2024 and Financial Year 2023 for the 26 week period 2 January 2023 to 2 July 2023.
5 Financial Year 2024 for the 26 week period 31 December 2024 to 29 June 2024 and Financial Year 2023 for the 26 week period 1 January 2023 to 1 July 2023.

Key metrics

Key metrics[1] (%)	**First half 2024**	**Second half 2024**	**Full-year 2024**
Bunnings			
Total store sales growth[2]	1.9	3.4	2.6
Store-on-store sales growth[2]	1.2	3.0	2.1
Digital sales[3]	5.1	5.9	5.5
Kmart Group			
Kmart			
Comparable sales growth[4, 5]	7.5	5.1	6.4
Online penetration	7.9	7.9	7.9
Target			
Comparable sales growth[4,5]	(2.9)	(4.5)	(3.6)
Online penetration	16.3	13.3	15.0
Officeworks			
Total sales growth	1.8	2.8	2.3
Online penetration	34.7	34.2	34.5
Catch			
Gross transaction value growth	(29.7)	(26.6)	(28.5)

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 2024 growth calculation is based on the 53-week period 26 June 2023 to 30 June 2024 over the 53-week period 27 June 2022 to 2 July 2023.
Target Financial Year 2024 growth calculation is based on the 53-week period 25 June 2023 to 29 June 2024 over the 53-week period 26 June 2022 to 1 July 2023.

Retail calendars – full-year periods

Business	**Retail sales period**
Bunnings, Officeworks and Catch	
2024	1 Jul 2023 to 30 Jun 2024 (12 months)
2023	1 Jul 2022 to 30 Jun 2023 (12 months)
2022	1 Jul 2021 to 30 Jun 2022 (12 months)
Kmart	
2024	26 Jun 2023 to 30 Jun 2024 (53 weeks)
2023	27 Jun 2022 to 25 Jun 2023 (52 weeks)
2022	28 Jun 2021 to 26 Jun 2022 (52 weeks)
Target	
2024	25 Jun 2023 to 29 Jun 2024 (53 weeks)
2023	26 Jun 2022 to 24 Jun 2023 (52 weeks)
2022	27 Jun 2021 to 25 Jun 2022 (52 weeks)

Retail operations – store network

	Open at 1 Jul 2023	Opened/ Acquired	Closed	Re-branded	Open at 30 Jun 2024
BUNNINGS GROUP					
Bunnings Warehouse	285	2	(1)	-	286
Bunnings smaller formats	67	-	(2)	-	65
Bunnings Trade Centres	31	-	-	-	31
Tool Kit Depot	14	2	(1)	-	15
Beaumont Tiles[1,2]	115	6	(5)		116
Total Bunnings Group	**512**	**10**	**(9)**	**-**	**513**
KMART GROUP					
Kmart	270	1	(2)	-	269
K hub	55	-	(2)	-	53
Target	124	-	-	-	124
Total Kmart Group	**449**	**1**	**(4)**	**-**	**446**
OFFICEWORKS					
Officeworks[3]	**166**	**6**	**(1)**	**-**	**171**
WESFARMERS HEALTH					
Priceline[4]	**76**	-	(5)	-	**71**
Priceline Pharmacy[5]	**390**	24	(7)	-	**407**
Soul Pattinson Chemist[6]	**43**	1	(6)	-	**38**
Pharmacist Advice[6]	**53**	10	(2)	-	**61**
SILK Laser – Company	**-**	29	(1)	-	**28**
SILK Laser – Franchise	**-**	75	(1)	-	**74**
SILK Laser – Jointly owned	**-**	42	-	-	**42**
Clear Skincare	**92**	-	(17)	-	**75**
Total Wesfarmers Health	**654**	**181**	**(39)**	**-**	**796**

1 Includes both company-owned and franchise stores.
2 Beaumont Tiles opening store number has been restated from 116 to 115 due to a franchise store ceasing to trade under the brand during second half of the 2023 financial year which was previously included in the reported summary. As a result, the total Bunnings opening store number has been restated from 513 to 512.
3 Includes the re-opening of the Underwood, Queensland store, which had been closed due to fire.
4 Refers to company-owned stores.
5 Refers to franchise stores.
6 Soul Pattinson Chemist and Pharmacist Advice are banner brands operated by independent pharmacies.

Retail operations – store network history

Open at 30 June	2024	2023	2022	2021	2020
BUNNINGS GROUP					
Bunnings Warehouse	286	285	282	278	274
Bunnings smaller formats	65	67	67	70	68
Bunnings Trade Centres	31	31	32	30	30
Tool Kit Depot	15	14	11	5	6
Beaumont Tiles[1,2]	116	115	115	-	-
Total Bunnings Group	**513**	**512**	**507**	**383**	**378**
KMART GROUP					
Kmart	269	270	268	268	239
K hub	53	55	56	55	-
Total Kmart	**322**	**325**	**324**	**323**	**239**
Target Large	124	124	128	139	182
Target Small	-	-	-	-	101
Total Target	**124**	**124**	**128**	**139**	**283**
OFFICEWORKS					
Officeworks[3]	**171**	**166**	**168**	**167**	**167**
WESFARMERS HEALTH					
Priceline[4]	**71**	76	89	-	-
Priceline Pharmacy[5]	**407**	390	376	-	-
Soul Pattinson Chemist[6]	**38**	43	44	-	-
Pharmacist Advice[6]	**61**	53	48	-	-
SILK Laser – Company	**28**	-	-	-	-
SILK Laser – Franchise	**74**	-	-	-	-
SILK Laser – Jointly owned	**42**	-	-	-	-
Clear Skincare	**75**	92	95	-	-
Total Wesfarmers Health	**796**	**654**	**652**	-	-

1 Includes both company-owned and franchise stores.

2 2023 Beaumont Tiles store network has been restated from 116 to 115 due to a franchise store ceasing to trade during second half of the 2023 financial year which was previously included in the summary. As a result, the total Bunnings store number has been restated from 513 to 512 in 2023.

3 2023 excludes the Underwood store, which was destroyed by fire. The Underwood store reopened in the first half of the 2024 financial year.

4 Refers to company-owned stores.

5 Refers to franchise stores.

6 Soul Pattinson Chemist and Pharmacist Advice are banner brands operated by independent pharmacies.

Five-year financial performance and key metrics

Group financial performance

Year ended 30 June ($m)[1]	2024	2023	2022	2021	2020
Summarised income statement					
Revenue	44,189	43,550	36,838	33,941	30,846
EBIT (after interest on lease liabilities)	3,753	3,644	3,416	3,491	2,507
Other finance costs	(166)	(135)	(96)	(118)	(133)
Income tax expense	(1,030)	(1,044)	(968)	(993)	(677)
Profit after tax from discontinued operations	-	-	-	-	75
NPAT (including discontinued operations)	2,557	2,465	2,352	2,380	1,697
Summarised balance sheet					
Total assets	27,309	26,546	27,286	26,214	25,425
Total liabilities	18,724	18,265	19,305	16,499	16,081
Net assets	8,585	8,281	7,981	9,715	9,344
Net debt / (cash)[2]	4,272	4,009	4,491	227	(85)
Summarised cash flow statement					
Operating cash flows	4,594	4,179	2,301	3,383	4,546
Add/(less): Net capital expenditure	(1,044)	(1,183)	(884)	(632)	(568)
Add/(less): Other investing cash flows	(325)	631	(307)	(10)	1,210
Add/(less): Total investing cash flows	(1,369)	(552)	(1,191)	(642)	642
Free cash flows	3,225	3,627	1,110	2,741	5,188
Add/(less): Financing cash flows	(3,063)	(3,659)	(3,428)	(2,631)	(3,070)
Net increase/(decrease) in cash	162	(32)	(2,318)	110	2,118
Distributions to shareholders (cents per share)					
Interim ordinary dividend	91	88	80	88	75
Final ordinary dividend	107	103	100	90	77
Full-year ordinary dividend	198	191	180	178	152
Special dividend[3]	-	-	-	-	18
Return of capital[4]	-	-	-	200	-
Key performance metrics					
Earnings per share (cents per share)	225.7	217.8	207.8	210.4	150.0
Earnings per share from continuing operations excluding sig. items (cents per share)	225.7	217.8	207.8	214.1	184.2
Operating cash flow per share (cents per share)	405.5	369.2	203.3	299.1	401.9
Cash realisation ratio (excluding sig. items)[5] (%)	105	100	59	86	126
Return on equity (R12, %)	31.3	31.4	29.4	25.8	17.8
Return on equity (R12, %) (excluding sig. items)	31.3	31.4	29.4	26.1	22.1
Net tangible asset backing per share ($ per share)	3.12	3.17	2.91	5.14	4.89

1 For more detailed information, please refer to the Five-year financial performance and key metrics section of the 2024 Full-year 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 The 2020 fully-franked special dividend reflects the distribution of the after-tax profit on the sale of the Group's 10.1 per cent interest in Coles.

4 A capital return to shareholders of 200 cents per share was paid on 2 December 2021.

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)	2024	2023	2022	2021	2020
Bunnings Group					
Revenue	18,968	18,539	17,754	16,871	14,999
EBITDA[1]	3,195	3,127	3,057	2,993	2,601
Depreciation and amortisation	(821)	(782)	(740)	(692)	(658)
Interest on lease liabilities	(123)	(115)	(113)	(116)	(117)
EBT[1]	2,251	2,230	2,204	2,185	1,826
EBT margin[1] (%)	11.9	12.0	12.4	13.0	12.2
ROC[1] (R12, %)	69.2	65.4	77.2	82.4	58.0
Capital expenditure (cash basis)	268	405	349	445	511
Total sales growth (%)	2.3	4.4	5.2	12.4	13.9
Total store sales growth[2] (%)	2.6	3.7	4.2	12.4	14.7
Store-on-store sales growth[2] (%)	2.1	1.8	4.8	11.9	14.7
Digital sales[3] (%)	5.5	4.4	5.3	3.9	1.3
Safety (R12, TRIFR)	17.0	16.5	11.3	11.3	10.3
Scope 1 and 2 market-based emissions (kt)	49.4	59.9	104.9	110.3	n.r.
Scope 1 and 2 location-based emissions (kt)	178.4	187.5	220.5	234.5	262.6
Kmart Group[4]					
Revenue	11,107	10,635	9,129	9,982	9,217
EBITDA[5]	1,546	1,347	1,088	1,326	1,113
Depreciation and amortisation	(505)	(498)	(496)	(539)	(601)
Interest on lease liabilities	(83)	(80)	(87)	(94)	(102)
EBT[5]	958	769	505	693	410
EBT margin[5] (%)	8.6	7.2	5.5	6.9	4.4
ROC[5] (R12, %)	65.7	47.0	32.2	52.1	20.4
Capital expenditure (cash basis)	136	127	105	185	142
Safety (R12, TRIFR)	6.5	7.4	8.5	9.2	12.8
Scope 1 and 2 market-based emissions (kt)	184.6	218.1	250.9	262.5	n.r.
Scope 1 and 2 location-based emissions (kt)	230.3	239.1	277.3	292.6	303.7
Kmart					
- Total sales growth[6] (%)	6.3	22.0	0.5	12.0	5.4
- Comparable sales growth[6] (%)	6.4	14.5	(1.0)	7.8	4.3
- Online penetration (%)	7.9	7.0	10.9	7.8	5.0
Target					
- Total sales growth[6] (%)	(4.5)	1.1	(15.8)	(3.7)	(2.6)
- Comparable sales growth[6] (%)	(3.6)	(0.5)	8.6	13.3	(0.8)
- Online penetration (%)	15.0	16.1	22.0	15.1	8.9

1 Includes net property contribution for 2024 of $2 million; 2023 of $38 million; 2022 of $52 million; 2021 of ($10) million; 2020 of $16 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 and 2020 includes Catch from 12 August 2019.

5 Earnings excludes pre-tax restructuring costs and provisions in 2021 of $59 million and 2020 of $110 million and pre-tax non-cash impairments relating to Target in 2020 of $525 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)	2024	2023	2022	2021	2020
Chemicals, Energy and Fertilisers					
Chemicals revenue[1,2]	1,289	1,665	1,397	1,017	1,022
Energy revenue[1]	531	497	491	406	424
Fertilisers revenue[1]	927	1,144	1,153	722	639
Total revenue[1]	2,747	3,306	3,041	2,146	2,085
EBITDA[3]	578	769	634	473	481
Depreciation and amortisation	(137)	(99)	(93)	(88)	(86)
Interest on lease liabilities	(1)	(1)	(1)	(1)	(1)
EBT[3]	440	669	540	384	394
ROC[3] (R12, %)	13.4	21.6	21.6	17.7	20.3
ROC[3] (R12, %) (excluding ALM)	31.4	39.7	36.3	28.6	30.5
Capital expenditure (cash basis)[4]	447	518	455	137	110
Safety (R12, TRIFR)	2.7	3.8	4.2	3.0	3.3
Scope 1 and 2 market-based emissions[5] (kt)	833.5	849.5	795.4	873.9	n.r.
Scope 1 and 2 location-based emissions[5,6] (kt)	840.4	846.4	804.3	880.5	983.3
Sales volumes[7] ('000 tonnes)					
Chemicals[2]	1,136	1,131	1,113	1,099	1,152
LPG & LNG	205	194	210	220	215
Fertilisers	1,206	1,146	1,221	1,324	1,202
Officeworks					
Revenue	3,434	3,357	3,169	3,029	2,787
EBITDA	360	335	303	328	307
Depreciation and amortisation	(136)	(124)	(113)	(106)	(99)
Interest on lease liabilities	(16)	(11)	(9)	(10)	(11)
EBT	208	200	181	212	197
EBT margin (%)	6.1	6.0	5.7	7.0	7.1
ROC (R12, %)	18.7	18.3	17.8	22.3	20.2
Capital expenditure (cash basis)	64	71	68	65	40
Total sales growth (%)	2.3	6.0	4.6	8.6	20.4
Online penetration (%)	34.5	33.7	40.0	35.2	29.9
Safety (R12, TRIFR)	5.1	5.4	5.8	6.1	7.9
Scope 1 and 2 market-based emissions (kt)	25.0	27.1	30.8	34.4	n.r.
Scope 1 and 2 location-based emissions (kt)	30.2	31.5	37.2	40.1	43.2

1 Excludes intra-division sales.

2 2024 includes the sale of approximately 20kt of spodumene concentrate.

3 2020 includes $18 million of insurance proceeds relating to the five-month ammonia plant production disruption that commenced in February 2018.

4 Includes WesCEF's share of capital expenditure for the development of the Covalent lithium project of $250 million in 2024; $394 million in 2023; $304 million in 2022; and $30 million in 2021. 2024, 2023, and 2022 also include capitalised interest of $26 million; $42 million and $34 million respectively. Includes capital expenditure made prior to the final investment decision of $22 million in 2021 and $24 million in 2020.

5 2022 Scope 1 and 2 emissions includes the impact of the scheduled ammonia plant shutdown.

6 WesCEF's 2020 Scope 1 and Scope 2 (location-based) emissions baseline is 955.5 ktCO_2e, and differs from the reported value of 983.3 ktCO_2e due to adjustments for the current global warming potentials of relevant greenhouse gases. The 2020 baseline was established using the Scope 2 location-based accounting method and has not been restated using the Scope 2 market-based method as they were not materially different for the baseline year.

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

Divisional key performance metrics (continued)

Year ended 30 June ($m)	2024	2023	2022	2021	2020
Industrial and Safety[1]					
Revenue	2,022	1,992	1,925	1,855	1,745
EBITDA[2]	195	184	171	148	121
Depreciation and amortisation	(82)	(80)	(75)	(74)	(77)
Interest on lease liabilities	(4)	(4)	(4)	(4)	(5)
EBT[2]	109	100	92	70	39
EBT margin[2] (%)	5.4	5.0	4.8	3.8	2.2
ROC[2] (R12, %)	8.3	8.0	7.9	6.2	2.7
Capital expenditure (cash basis)	79	73	64	62	59
Safety (R12, TRIFR)	1.8	3.3	3.5	4.3	4.8
Scope 1 and 2 market-based emissions (kt)	26.7	27.2	26.4	27.4	n.r.
Scope 1 and 2 location-based emissions (kt)	26.8	26.9	26.4	27.4	27.1
Wesfarmers Health[3]					
Revenue	5,624	5,312	1,240	n.r.	n.r.
EBITDA	133	124	(2)	n.r.	n.r.
Depreciation and amortisation	(78)	(74)	(22)	n.r.	n.r.
Interest on lease liabilities	(5)	(5)	(1)	n.r.	n.r.
EBT	50	45	(25)	n.r.	n.r.
EBT margin (%)	0.9	0.8	n.m.	n.r.	n.r.
ROC (R12, %)	3.2	4.2	n.r.	n.r.	n.r.
Capital expenditure (cash basis)	38	41	3	n.r.	n.r.
Safety (R12, TRIFR)	4.6	6.6	n.r.	n.r.	n.r.
Scope 1 and 2 market-based emissions[4] (kt)	10.9	11.6	13.8	n.r.	n.r.
Scope 1 and 2 location-based emissions[4] (kt)	10.9	12.1	15.0	n.r.	n.r.
Catch[5]	*Reported separately*			*Included in Kmart Group results*	
Gross transaction value	524	733	989	973	632
Gross transaction value growth (%)	(28.5)	(25.9)	1.6	41.0	49.2
Revenue	227	354	510	528	364
EBITDA[6]	(68)	(133)	(58)	(24)	20
Depreciation and amortisation	(26)	(28)	(29)	(21)	(18)
Interest on lease liabilities	(2)	(2)	(1)	(1)	(1)
EBT[6]	(96)	(163)	(88)	(46)	1
Capital expenditure (cash basis)	5	10	45	n.r.	n.r.
Safety (R12, TRIFR)	10.0	4.7	2.1	n.r.	n.r.
Scope 1 and 2 market-based emissions (kt)	1.9	2.8	3.0	n.r.	n.r.
Scope 1 and 2 location-based emissions (kt)	2.1	3.4	3.8	n.r.	n.r.

[1] Includes results from Greencap prior to its divestment on 1 August 2022.
[2] 2020 earnings exclude a $310 million pre-tax non-cash impairment and includes $15 million of payroll remediation costs.
[3] 2022 includes API's results from 31 March 2022 to 30 June 2022.
[4] 2022 full year emissions estimated for comparison purposes.
[5] Catch is included in Kmart Group for 2021 and 2020 from 12 August 2019.
[6] 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
CFC / FC	Customer fulfilment centre / Fulfilment centre
cps	Cents per share
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
GTV	Gross transaction value. GTV includes both first-party (in-stock) sales as well as sale of third-party products via a marketplace
IDC	Import distribution centre
kt	Kilotonne
$ktCO_2e$	Kilotonnes of carbon dioxide equivalent
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
m	Million
n.m.	Not meaningful
n.r.	Not reported
Net financial debt	Interest-bearing loans and borrowings less cash at bank and on deposit and held in joint operation, net of cross-currency interest rate swaps and interest rate swap contracts. Excludes cash on hand, cash in transit and lease liabilities
NPAT	Net profit after tax
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