

ASX Announcement



Commonwealth
Bank

ASB 2025 Full Year Financial Results Media Release

Wednesday, 13 August 2025 SYDNEY: Commonwealth Bank of Australia attaches the ASB 2025 Full Year Financial Results Media Release lodged with the NZX this morning.

The release of this announcement was authorised by the Disclosure Committee.

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Media release

13 August 2025

› ASB full year result: Profit down 1%

ASB has reported a cash net profit after tax (NPAT) of \$1,350 million for the 12 months to 30 June 2025, down 1% on the previous year. Statutory NPAT was \$1,449 million, down 0.4%.

Home lending was up 7% on the prior period, while business and rural lending grew by 2%. Total customer deposits increased by 4% and ASB KiwiSaver funds under management grew by 12% to \$18.8 billion.

Chief Executive Vittoria Shortt says the result shows ASB has strong momentum.

“More New Zealanders are choosing to do their banking with ASB across home, business and rural, and we are working hard to make their experience simpler, safer and better.

“While there is uncertainty in the global environment, lower inflation and falling borrowing costs have provided some respite for households and businesses and our exports have held up.

“We continue to support the New Zealand economy, and over the past five years ASB has grown business lending more than any other bank, with net business lending up \$4.5 billion.”¹

Operating expenses were up 10% to \$1,424 million, largely reflecting the investment being made in the business and the impact of inflation.

Investing for the future

“We are investing in our business at greater rates to provide even better experiences for our customers and stronger support for New Zealand. This financial year we have made significant investments in our technology and systems, meeting regulatory requirements and spent more than \$100 million on the prevention of cybercrime, financial crime, and fraud and scams. We have grown our ASB whānau, hiring an additional 768 people.

“We continue to champion open banking in New Zealand and leading fintechs are choosing to partner with us to deliver greater choice and improved security for Kiwi making online payments or sharing data. We were the first bank to support POLi, one of New Zealand’s largest online payments providers, to embrace open banking, and we are eager to partner with more fintechs. To reduce barriers to entry, we have extended our open banking fee waiver for fintechs until December 2026.”

¹ RBNZ data to 31 March 2025

Accelerating home ownership and the development of more houses

“We are helping more New Zealanders into homes. Our new home loan customers are up almost 90% on last year, including 12,300 first-home buyers that we have supported onto the property ladder. More than 6,800 customers used their ASB KiwiSaver towards a house deposit.

“Many Kiwi locked in short-term rates when interest rates were higher, which led to almost 50% of loans across the country maturing between January and June. To get ahead of this, we recruited 80 new home loan specialists and simplified our processes to speed up application approvals.

“We are working to increase Aotearoa’s housing supply and more than \$288 million has been committed for the development of almost 700 new warm, dry and healthy homes through our Accelerated Housing Fund for social, affordable and Māori housing, which launched in November 2023. We continue to support lending on whenua Māori with several papakāinga housing projects underway.”

Backing business and the New Zealand economy to grow

“We are playing our part to help the country prosper with lending to the productive sector, linking food and fibre producers with trade advice and connections; and partnering with Māori business customers to contribute to their long-term intergenerational success.

“Since last July, we’ve extended more than \$2 billion to new business lending customers, and cut our floating base rate by 2.25%.

“We continue to support our business customers to prepare for the future and manage risks related to ongoing uncertainty. This year we have launched innovative products and services to meet the needs of our customers such as our 0% ASB Smart Solar Loan, which helps to improve energy security and cost-savings for farmers, while also boosting regional resilience, and Our Every Hectare Matters programme to support farmers wanting to diversify their business.”

Building resilience for customers and communities

“We’ve made our digital banking experience easier, faster and safer, giving greater confidence to the more than 90% of our customers² who bank with us digitally each month. Our customers have extra layers of protections against fraud and scams with ASB Caller Check, a verification tool to fight bank impersonation scams, and the industry-wide Confirmation of Payee service which gives reassurance when making payments.

“We know the cost of living remains a top concern for many Kiwi, and we are helping our customers to manage their money and lift their financial position. This year, close to 570,000 New Zealanders used our digital tools for financial wellbeing. We see a real difference when customers take even small actions to improve their finances, such as automating payments to a savings account or using our Card Tracker feature to keep on top of subscriptions. Despite facing tough economic circumstances, our research shows young adults are taking actions to better their financial situation and are more likely than other age groups to do so.

“We encourage customers needing extra support to get in touch with us early as this means we may have more options available and can work together on solutions.

² Individual customers who are active with ASB each month

“As the country’s second largest KiwiSaver provider,³ we’re helping to set New Zealand up for the future by growing the retirement savings of nearly half a million Kiwi, who are benefiting from the strong returns and top-quartile performance of our multi-asset funds.”⁴

Partnering to accelerate progress for all New Zealanders

“Throughout our 178-year history, we have developed strong relationships and knowledge across the economy. When there is greater connectivity, we see the impact we can make.

“Banks are working alongside Government, industry and consumer groups to strengthen protections through the Anti-Scam Alliance. We see value in this type of joined up approach on other issues of national significance.

“We look forward to working with Government and other partners on the development of a national framework for climate adaptation and better sharing of insurance data between banks and insurers. In the meantime, we encourage homeowners to check their insurance is current and the sum insured is still adequate.”

³ Morningstar KiwiSaver Report, 30 June 2025

⁴ Morningstar KiwiSaver Peer Group Funds Performance – one-year returns to 30 June 2025, net of fees, gross of tax.

Summary of key financial information

			Jun 25 vs
For the year ended 30 June	2025	2024	Jun 24 %
Income Statement (\$ millions)			
Net interest income	2,925	2,796	5
Other operating income	434	470	(8)
Total operating income	3,359	3,266	3
Operating expenses	(1,424)	(1,293)	10
Operating performance	1,935	1,973	(2)
Loan impairment expense	(60)	(70)	(14)
Net profit before tax	1,875	1,903	(1)
Corporate tax expense	(525)	(535)	(2)
Cash net profit after tax ("Cash profit" ¹)	1,350	1,368	(1)
Reconciliation of Cash profit to Statutory profit			
Cash profit	1,350	1,368	(1)
Reconciling items:			
Hedging and IFRS volatility ²	-	(18)	large
Notional inter-group charges ³	127	127	-
Reporting structure differences ⁴	13	15	(13)
Tax on reconciling items	(41)	(37)	11
Net profit after tax ("Statutory profit")	1,449	1,455	(0)
Performance indicators (cash basis)			
Net interest margin	2.27%	2.23%	4bps
Return on assets	1.0%	1.1%	(10)bps
Operating expenses to total operating income	42.4%	39.6%	280bps
Return on average total equity	12.0%	12.6%	(60)bps
Statutory Balance Sheet (\$ billions)			
Advances to customers	114.7	109.0	5
Total assets	135.2	127.1	6
Deposits and other borrowings	93.4	92.4	1
Total liabilities	123.7	116.0	7

¹ Cash profit reflects the Banking Group's underlying operating results and excludes items that introduce volatility and/or one-off distortions which are not considered representative of ongoing financial performance. These items are calculated consistently year on year and do not discriminate between positive and negative adjustments.

² Hedging and IFRS volatility includes unrealised fair value gains or losses on economic hedges that do not qualify for hedge accounting and unrealised fair value gains or losses on the ineffective portion of hedges that do qualify for hedge accounting under IFRS. These fair value gains or losses are excluded from Cash profit since the asymmetric recognition of the gains or losses does not affect the performance of the Banking Group over the life of the hedge.

³ This represents the recognition of a notional cost of capital from the ultimate parent and other allocated costs which are not included in Statutory profit. Comparative information (including the tax impact) has been restated to conform to presentation in the current period. As a result, the return on average total equity and operating expenses as a percentage of total operating income have been restated accordingly.

⁴ The results of certain business units within the CBA Group are excluded from Cash profit for management reporting purposes but included in Statutory profit.

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