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ANZ New Zealand full-year results: Setting the stage for growth

ANZ New Zealand¹ (ANZ NZ) today reported a cash² net profit after tax (NPAT) of \$2,369 million for the 12 months to 30 September 2025, up 4% on the prior year.

Statutory NPAT, was \$2,532 million, increasing by 21% over the same period. The increase was largely driven by gains of \$163 million from economic hedges, compared to losses of \$195 million in the 12 months to 30 September 2024.

ANZ Bank New Zealand (ANZ Bank NZ) Chief Executive Officer Antonia Watson said banks were a reflection of the economies they operate in, and the result showed New Zealand was turning the corner.

"It has taken New Zealand longer than hoped to recover from the post-Covid rebalancing, but there are now signs the nation's economy is finally picking up.

"Global uncertainty hasn't helped but we expect lower inflation and falling interest rates to flow through and boost the recovery as we head into the new year.

"Confidence is returning, particularly in regional areas. However, Auckland and Wellington, because of the mix of their economies, will take longer to feel the improvement."

With households and businesses strengthening their balance sheets, house prices stabilising, and interest rates significantly lower, Ms Watson said the stage was set for a cyclical recovery to complement New Zealand's strong agriculture sector performance.

"If we don't have any significant events, we expect the economy - driven by rural New Zealand - to be heading back to pre-Covid levels late in 2026, with the uplift when it comes likely to be broad-based."

Like many businesses, ANZ Bank NZ's costs rose faster than its earnings during the year, but the results demonstrated the bank remained well-managed, delivering a solid performance.

Key points:

All comparisons are against the 12 months to 30 September 2025 and on a cash basis unless noted otherwise

- Cash profit of \$2,369 million, up 4%
- Statutory profit of \$2,532 million, up 21% - increase driven by gains from economic hedges. ANZ NZ uses economic hedges to manage interest rate and foreign exchange risks. Gains and losses from these hedges reverse over time
- Revenue up 2% reflecting lending and deposit growth
- Expenses up 3% driven by inflationary impacts
- Credit impairment release of \$25 million, compared to a charge of \$44 million for FY24
- Customer deposits up 5% and gross loans and advances up 4%
- Funds under management up 6% to \$41.9 billion

Preparing for a Broader Recovery

Businesses and consumers stayed cautious through 2025, with many using lower interest rates to pay down debt rather than spend.

In the past three months, nearly a quarter of those refixing their home loans at lower rates have kept or increased repayments, meaning they'll pay off their home loans faster.

More than 40% of home loan customers are now ahead on payments by six months or more, and over 45% have savings buffers of \$5,000 or more. Farms in strong agricultural sectors are also paying down debt and building resilience.

Lending to small and medium businesses (excluding commercial property) grew by 4%. Over 15,000 new businesses joined through the HowTwo Small Business Support Programme, up 4% on last year.

In a strongly competitive market, ANZ NZ lending grew by 4% as banks battled for market share. Customer deposits were up 5%.

¹ ANZ New Zealand represents all ANZ's operations in New Zealand (NZ Geography), including ANZ Bank New Zealand Limited, its parent company ANZ Holdings (New Zealand) Limited and the New Zealand branch of ANZ Banking Group Limited.

² Statutory profit has been adjusted to exclude non-core items to arrive at cash profit, the result for the ongoing business activities of ANZ New Zealand. Refer to Summary of key financial information for details of reconciling items between cash profit and statutory profit.

Net Interest Margin increased by 3 basis points to 2.60% as improved home lending margins were partially offset by lower deposit margins.

Evolving for Customers

ANZ NZ introduced digital innovations during the year, including upgrades to the goMoney app enabling easier account opening and secure in-app payment checks for 700,000 monthly online payments.

During the year, ANZ NZ prevented and recovered more than \$45 million in fraud and scam transactions, biometric technology blocked \$1.2 million of scam payments, and enhanced prevention and recovery measures meant in 9 out of 10 reported cases there was no customer loss.

Open banking is helping customers share their banking data with trusted partners and introducing new ways to pay. ANZ NZ has now processed more than 1.5 million payments, a milestone powered by over 260,000 customers using payment requests via the goMoney app.

ANZ NZ's total technology and investment costs represent 30% of the annual cost base, or around \$550 million a year. Over the last three years the total spend on systems and technology was around \$1.6 billion.

"We're about midway through the largest and most complex programme of work we have undertaken," Ms Watson said.

"This includes shifting our core banking system to a new cloud-based platform which will give us the industry-leading technology we need to grow our business and stay ahead. Most of this project - which is so far on time and budget - is expected to be completed by 2028."

Investing in New Zealand

ANZ Bank NZ has nearly \$20 billion of capital invested in New Zealand, making the bank one of the country's largest importers of capital. This, in turn, allows the bank to raise billions more from deposits and overseas funds to help support the country's economic recovery.

We employ around 7000 New Zealanders – this includes full, time part time and contractors.

ANZ NZ paid more than \$1 billion in tax in the year, paid over \$550 million to suppliers and paid around \$1 billion in salaries and wages.

Summary of key financial information
ANZ New Zealand

	Half year				Full year			
	Sept 25 NZ\$m	Mar 25 NZ\$m	Movement NZ\$m	%	Sept 25 NZ\$m	Sept 24 NZ\$m	Movement NZ\$m	%
Net interest income	2,277	2,196	81	4%	4,473	4,316	157	4%
Other operating income	333	345	(12)	-3%	678	730	(52)	-7%
Operating income	2,610	2,541	69	3%	5,151	5,046	105	2%
Operating expenses	(917)	(895)	(22)	2%	(1,812)	(1,760)	(52)	3%
Profit before credit impairment and income tax	1,693	1,646	47	3%	3,339	3,286	53	2%
Credit impairment release/(charge)	20	5	15	large	25	(44)	69	large
Profit before income tax	1,713	1,651	62	4%	3,364	3,242	122	4%
Income tax expense	(483)	(469)	(14)	3%	(952)	(921)	(31)	3%
Non-controlling interests ¹	(22)	(21)	(1)	5%	(43)	(35)	(8)	23%
Cash profit	1,208	1,161	47	4%	2,369	2,286	83	4%
Economic hedges ²	47	116	(69)	-59%	163	(195)	358	large
Statutory profit¹	1,255	1,277	(22)	-2%	2,532	2,091	441	21%
Comprising:								
Personal	638	603	35	6%	1,241	1,130	111	10%
Business & Agri	255	273	(18)	-7%	528	530	(2)	0%
Central Functions	-	(2)	2	-100%	(2)	6	(8)	large
New Zealand Division	893	874	19	2%	1,767	1,666	101	6%
Institutional	285	276	9	3%	561	573	(12)	-2%
Group Centre	30	11	19	large	41	47	(6)	-13%
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1. Non-controlling interests and Statutory profit

Profit attributable to non-controlling interests comprises dividends paid to holders of NZX listed preference shares issued by ANZ Bank New Zealand Ltd. Statutory profit shown above is that attributable to shareholders of ANZ Group Holdings Ltd.

2. Economic hedges

Fair value gains and losses are recognised in the Income Statement on economic hedges used to manage interest rate and foreign exchange risk. The mark to market adjustments on these derivatives, not designated in an accounting hedge, are removed from cash profit as the fair value gains or losses will reverse over time to match the profit or loss on the hedged item.

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Approved for distribution by ANZ's Continuous Disclosure Committee.