

3 NOVEMBER 2025



## FINANCIAL HIGHLIGHTS

**\$6.9<sub>bn</sub>**

Net profit after tax  
▼ 1% on FY24

**11.0%**

Return on tangible equity  
(ex Notable Items)  
▼ 24bps on FY24

**204<sub>c</sub>**

Earnings per ordinary share  
(ex Notable Items)  
Flat on FY24

**\$7.0<sub>bn</sub>**

Net profit after tax  
(ex Notable Items)  
▼ 2% on FY24

**12.5%**

CET1 level 2 capital ratio  
▲ 4bps on FY24

**77<sub>c</sub>**

Final ordinary dividend per share  
153c total ordinary dividend per  
share, ▲ 1% on FY24

## Ready to move at pace

**Anthony Miller, Chief Executive Officer**

This has been a solid year at Westpac and I'm pleased with the result we are delivering today. With a very strong balance sheet and momentum in our target segments, the opportunity to deliver more for our customers, people and shareholders is exciting. We're focused on relentless execution of our strategy and delivering every day for our customers.

We've managed margins in a competitive environment and our capital position is strong, providing us with plenty of flexibility as we execute our strategy. It was pleasing to see APRA recognise the work we've done to improve risk culture, lifting its enforceable undertaking and removing the additional capital overlay. Strong risk management is not a destination, it's a discipline. We are focused on making it our differentiator.

I'm pleased with the growth we've achieved in deposits and loans, up 7% and 6% respectively. In our Consumer and Institutional divisions, deposits increased 10%. Institutional lending is up 17% and business lending rose 15%. Notably, we saw 22% growth in our agribusiness portfolio, with the majority from existing customers.

This reflects our focus and investment in regional Australia. We've opened a new service centre in Moree, with additional locations to come. We run the best banking app in Australia<sup>1</sup>. Our challenge and goal is to deliver a superb customer experience seamlessly across our branch, virtual bank and digital offering every day.

## Transformation: Foundations in place

Westpac has undergone significant change in the past year. Our executive team is now in place, our people are our competitive advantage and we're focused on delivering outstanding results for our customers.

UNITE is critical for simplifying our products, processes and systems, making it easier for customers and our people while reducing operating costs. It's a significant project. We've completed discovery and planning and are now executing. We have set our goals and will share progress regularly.

At the same time, we're investing in market-leading capabilities. Our business lending origination platform, BizEdge has reduced the average time to decision by 45%. We've also begun trialling Westpac One, our cloud-based digital platform that will transform how institutional customers manage their liquidity, payments and FX. These capabilities are backed by a continued investment in people, including hiring new customer-facing bankers.

Further simplifying the bank, we have entered into an agreement for the sale of the RAMS mortgage portfolio. This comes after it was closed to new business in August last year. This transaction will significantly streamline Westpac's mortgage operations, reduce run costs across the business and provide further strategic flexibility.

Managing costs effectively is essential. This year's increase in expenses reflects our focused investment in UNITE, our people and our brand. We've also been working to ensure we have the right investment in the right places and the right people in the right seats. This has meant we've made some changes to teams to better serve our customers and deliver outcomes. We remain focused on reducing our cost to income ratio over time.

## Looking ahead

Australia remains well positioned in light of ongoing global disruption and economic uncertainty.

The majority of our customers have welcomed interest rate relief over the past year and this is helping fuel a modest recovery in private demand. For businesses, we've seen improving conditions but continue to observe challenges for small business across materials, labour and energy costs.

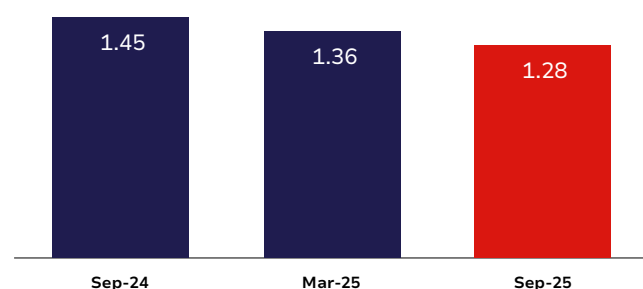
Notwithstanding the relief from interest rates, challenges remain with inflation and unemployment increasing in recent months. This will be a delicate balance for the RBA to manage.

Globally, uncertainty remains but this is an opportunity for Australia and we are in a good position to work through any impacts from events such as the ongoing geopolitical and trade tensions. Our stability and reliability remain differentiators in the current environment.

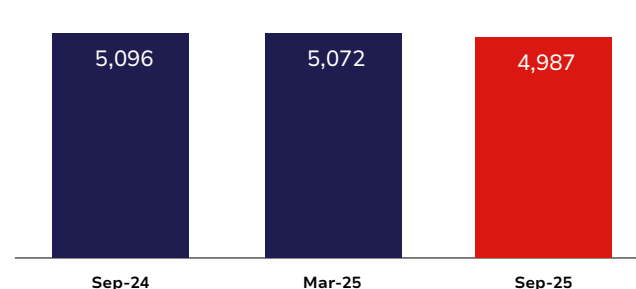
I'm optimistic about the outlook for the Australian economy. Many of our customers have overcome significant challenges in recent years and we remain ready to help those who need support. Going forward we have a clear strategy and priorities, we are well positioned in the market and have the right team in place who are focused on relentless execution for our customers.

## Sound credit quality

Stressed exposures as a % of TCE

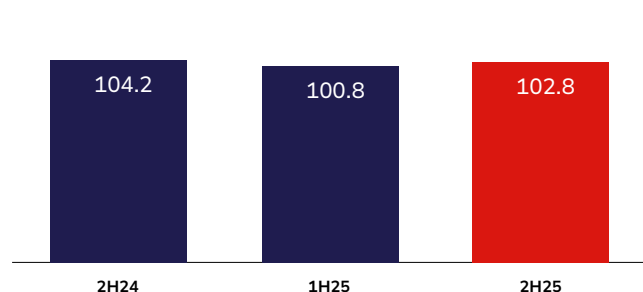


Impairment provisions (\$m)

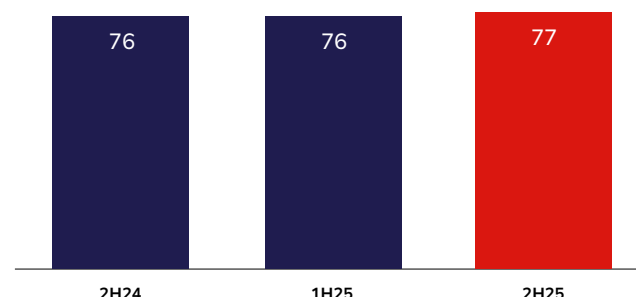


## Key shareholder metrics

Earnings per ordinary share (cents)  
(ex Notable Items)



Dividends per ordinary share (cents)



## Operating performance

(ex Notable Items, compared to FY24)<sup>2</sup>

**1.94%**

NIM  
▼ 1bps on FY24

**\$851.9bn**

Total loans  
▲ 6% on FY24

**\$723.0bn**

Total customer deposits  
▲ 7% on FY24

- Net profit was down 2% to \$6,972 million.
- Net interest income increased 3% to \$19,473 million. Average interest-earning assets increased 3%.
- NIM declined 1 basis point to 1.94% with persistent competition in lending and deposits. 2H25 NIM rose 3 basis points on 1H25.
- Non-interest income increased 5% to \$2,991 million. This includes an increase in income from wealth management and Markets and higher fee income.
- Loans increased 6% to \$851.9 billion. This included growth in Australian housing loans of 5% or at 0.8x system<sup>3</sup>, business lending up 15% and Institutional lending up 17%.
- Customer deposits grew 7% to \$723.0 billion. This included 10% in Consumer deposits.
- Operating expenses increased 9% to \$11,916 million. This includes restructuring costs of \$273 million. Excluding this, expenses rose 6% reflecting technology and UNITE program costs, increased software amortisation and salary and wage growth, including an investment in more bankers.
- The credit impairment charge was 5 basis points of average loans, down from 7 basis points. Cost of living pressure on households continues to ease and levels of business stress remain low.

## Financial summary

(ex Notable Items)

			% Mov't			% Mov't
	Full Year	Full Year	Sept 25	Half Year	Half Year	Sept 25
\$m	2025	2024	- Sept 24	Sept 2025	Mar 2025	- Mar 25
Net interest income	19,473	18,916	3	9,904	9,569	4
Non-interest income	2,991	2,847	5	1,567	1,424	10
<b>Net operating income</b>	<b>22,464</b>	<b>21,763</b>	<b>3</b>	<b>11,471</b>	<b>10,993</b>	<b>4</b>
Operating expenses	(11,916)	(10,944)	9	(6,218)	(5,698)	9
<b>Pre-provision profit</b>	<b>10,548</b>	<b>10,819</b>	<b>(3)</b>	<b>5,253</b>	<b>5,295</b>	<b>(1)</b>
Impairment (charges)/benefits	(424)	(537)	(21)	(174)	(250)	(30)
<b>Profit before income tax expense</b>	<b>10,124</b>	<b>10,282</b>	<b>(2)</b>	<b>5,079</b>	<b>5,045</b>	<b>1</b>
Income tax expense	(3,135)	(3,169)	(1)	(1,555)	(1,580)	(2)
<b>Profit after income tax expense</b>	<b>6,989</b>	<b>7,113</b>	<b>(2)</b>	<b>3,524</b>	<b>3,465</b>	<b>2</b>
Profit attributable to non-controlling interests (NCI)	(17)	-	-	(9)	(8)	13
<b>Net profit excluding Notable Items</b>	<b>6,972</b>	<b>7,113</b>	<b>(2)</b>	<b>3,515</b>	<b>3,457</b>	<b>2</b>
Fully franked ordinary dividends per share (cents)	153	151	1	77	76	1
Fully franked special dividend per share (cents)	-	15	(100)	-	-	-
Return on average ordinary equity (ROE)	9.74%	9.94%	(20 bps)	9.66%	9.81%	(15 bps)
Return on average tangible equity (ROTE)	10.97%	11.21%	(24 bps)	10.87%	11.08%	(21 bps)
Group NIM	1.94%	1.95%	(1 bps)	1.95%	1.92%	3 bps
Core NIM	1.81%	1.82%	(1 bps)	1.82%	1.80%	2 bps
Expense to income ratio (ex Notable Items)	53.04%	50.29%	275 bps	54.21%	51.83%	238 bps
CET1 capital ratio (Level 2)	12.53%	12.49%	4 bps	12.53%	12.24%	29 bps
Deposit to loan ratio	84.87%	83.50%	137 bps	84.87%	84.48%	39 bps
Liquidity coverage ratio (LCR)	137%	133%	large	137%	135%	173 bps
Net stable funding ratio (NSFR)	113%	112%	100 bps	113%	115%	(168 bps)
Collectively assessed provisions to credit RWA	125 bps	130 bps	(5 bps)	125 bps	126 bps	(1 bps)
Total stressed exposures as a % of TCE	1.28%	1.45%	(17 bps)	1.28%	1.36%	(8 bps)
<b>Net Profit after tax by segment</b>						
Consumer	2,282	2,184	4	1,185	1,097	8
Business & Wealth	2,186	2,356	(7)	1,096	1,090	1
Institutional	1,575	1,367	15	800	775	3
Westpac New Zealand (AUD)	1,090	979	11	613	477	29
Group Businesses	(161)	227	large	(179)	18	large

## Divisional contribution to net profit

(ex Notable Items)

**33%**

Consumer

**31%**

Business & Wealth

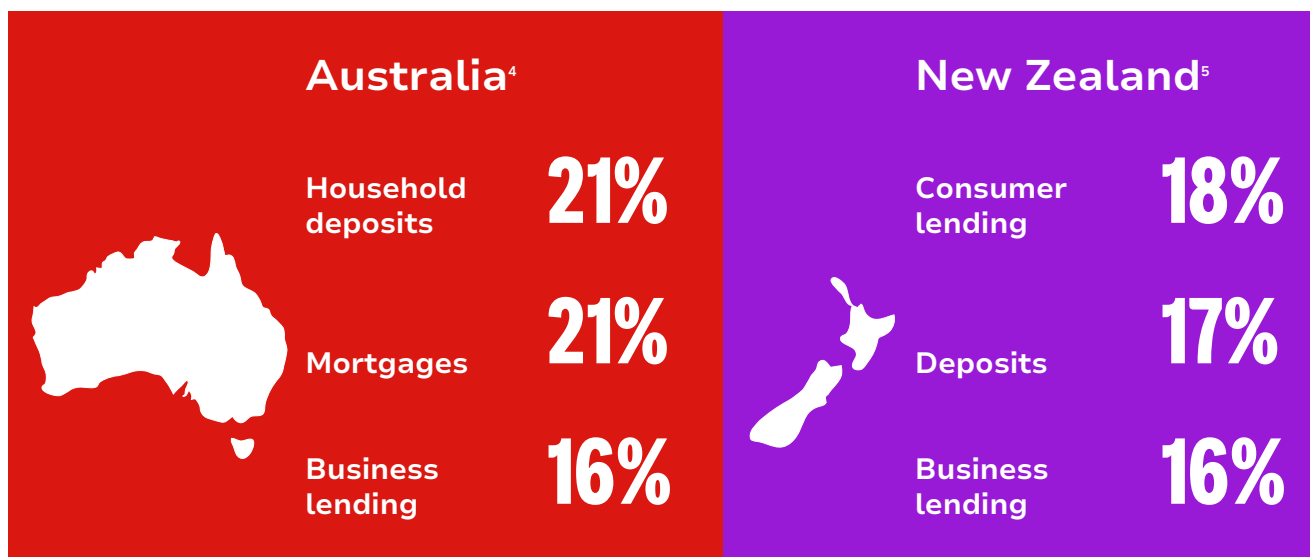
**23%**

Institutional

**16%**

New Zealand

## Market share



### Further information

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All amounts are in Australian dollars. Certain amounts and ratios, including amounts and ratios excluding Notable Items, are used for internal management reporting as they better reflect underlying performance, and are not defined by nor audited or reviewed in accordance with Australian Accounting Standards (AAS). These non-AAS measures are identified and described in the 'Introduction – Non-AAS financial measures' section in the 2025 Annual Report.

This announcement contains 'forward-looking statements' and statements of expectation reflecting Westpac's current views on future events. They are subject to change without notice and certain risks, uncertainties and assumptions which are, in many instances, beyond its control. They have been based upon management's expectations and beliefs concerning future developments and their potential effect on Westpac. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied in such statements. Investors should not place undue reliance on forward-looking statements and statements of expectation. Except as required by law, Westpac is not responsible for updating, or obliged to update, any matter arising after the date of this announcement. The information in this announcement is subject to the information in Westpac's ASX filings, including the 2025 Annual Report and the 2025 Full Year Results Announcement.

### Footnotes:

1. The Forrester Digital Experience Review™: Australian Mobile Banking Apps, Q3 2025, which evaluated four major banking apps.
2. Operating performance figures including Notable Items are set out in the FY25 Financial Results.
3. Excluding RAMS.
4. APRA Banking Statistics, September 2025.
5. RBNZ, September 2025.