

## Media Release

21 August 2025

## Kiwibank announces FY25 results

### FY25 financial highlights:

- Net profit after tax of \$191 million for the 12 months to 30 June 2025, down 5% on the prior financial year.
- Strong balance sheet growth was offset by a lower Net Interest Margin in a challenging economic environment.
- Above market lending and deposit growth as more Kiwi choose Kiwibank:
  - Lending growth of \$3.3 billion, growing total lending by 10% to \$35.8 billion.
    - Home lending grew \$2.3 billion. This included helping 9,018 Kiwi get on the ladder and 5,752 Kiwi into homes with a better deal through refinancing.
    - Business lending grew by \$1 billion.
  - Kiwibank's deposit book grew 8% to \$30.3 billion.

### Chief Executive commentary:

Kiwibank Chief Executive Steve Jurkovich said:

"While conditions remained challenging across sectors, our strategy is about staying optimistic, consistently being open for business and supporting customers – not just in the good times, but especially in the tougher times. That's exactly what we've done.

"In FY25, we delivered strong underlying growth in the highly competitive home lending and deposit markets. Business banking was a standout in a subdued market and a clear signal of our commitment to backing Kiwi businesses through uncertain times.

"At the same time, we continued building the Kiwibank of the future by investing to be more adaptable and customer focused. Over the past 12 months, we delivered key advancements including enhanced fraud protection, faster lending decisions for small businesses, and piloted our first product on a new core banking platform.

"We believe strongly in technology to deliver convenience for customers, but recognise that being face to face with your banker in moments that matter is still highly valued by customers. That is why we continue to have the largest physical banking network in the country with ongoing investment in our branch network, including moving into New Zealand's busiest mall in Newmarket (Auckland) and committing to Northland with plans for a new Kerikeri branch and a refurbishment of Whangārei Central to deliver faster, more convenient service."

### FY25 non-financial highlights:

"In FY25, we reshaped our credit card offering to deliver greater value to more Kiwi, moving away from exclusive rewards and introducing benefits like enhanced travel insurance and features that reflect what customers value today.

"We also challenged the status quo with initiatives that unlock opportunity, including funding for entrepreneurs (StartUp+) and removing fees for standard open banking API requests. Kiwibank was among the first to roll out Confirmation of Payee, helping protect customers from fraud and scams.

"More Kiwi are choosing Kiwibank for fairness and trust. We climbed 10 places in the Kantar Corporate Reputation Index, now ranked 10th, and we are the only bank in the top 15 as we continue to live up to our Purpose of Kiwi making Kiwi better off."

### **Capital to support Kiwibank's growth:**

"Over the past five years, Kiwibank has doubled its balance sheet, and we're aiming to do it again. Cabinet's approval for our parent company Kiwi Group Capital (KGC) to explore a capital raise of up to \$500 million is designed to accelerate our growth and strengthen our competitive edge. But this is about more than scale, it's about delivering better outcomes for all New Zealanders, whether they bank with us or not."

### **Outlook:**

Mr Jurkovich said the Reserve Bank's decision to cut the OCR this week is positive for homeowners and businesses. "It is a strong signal of further easing ahead, aimed at supporting households and businesses amid a slowing economy. While global and domestic challenges remain, this sets the stage for a more resilient and confident recovery."

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### **Contact**

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### **About Kiwibank**

Kiwibank is a Purpose-led organisation that has modern, Kiwi values at heart and keeps Kiwi money where it belongs – right here in New Zealand. As a Kiwi bank, with more than a million customers, our trusted experts are focused on supporting Kiwi with their home ownership aspirations and backing local business ambitions, so together we can thrive here in Aotearoa and on the world stage. Kiwibank is the #1 bank in Kantar's 2024 Corporate Reputation Index and the only bank in the top 15. To find out more about Kiwibank visit [www.kiwibank.co.nz](http://www.kiwibank.co.nz).