

# Financial Analysis: GS - FY 2025 results analysis

## Executive Summary

### \*\*Executive Summary: Quarterly Performance Review\*\*

This executive summary provides an overview of the company's performance across the four quarters, focusing on revenue trends, headcount changes, and risk management through write-offs and credit loss provisions.

### \*\*Revenue Trend:\*\*

Revenue demonstrated a fluctuating trend throughout the year. After an initial dip in Q2 to \$14.583 billion from Q1's \$15.06 billion, it rebounded strongly to a peak of \$15.18 billion in Q3, marking the highest quarterly revenue. However, Q4 saw a notable decline to \$13.454 billion, representing the lowest quarterly revenue for the period. This indicates a volatile revenue environment, with strong performance in Q3 followed by a significant contraction in the final quarter.

### \*\*Headcount Changes:\*\*

Headcount management showed dynamic shifts across the year. An initial reduction of 700 employees in Q2 brought the total to 45,900. This was followed by a significant increase of 2,400 employees in Q3, raising the total headcount to 48,300. The year concluded with a slight reduction of 900 employees in Q4, settling at 47,400. Overall, the company ended the year with a net increase of 800 employees compared to Q1, reflecting strategic adjustments in staffing levels.

### \*\*Write-offs and Risk Profile:\*\*

A key positive indicator was the complete absence of any write-offs across all four quarters, demonstrating effective asset quality management. Credit loss provisions showed variability: increasing from \$287 million in Q1 to \$384 million in Q2, then moderating to \$339 million in Q3. Crucially, Q4 saw a significant \*\*release\*\* of credit loss provisions totaling \$2.123 billion. This substantial release suggests a material improvement in the credit risk outlook, a re-evaluation of prior risk assessments, or the resolution of previously identified risks, significantly impacting the company's risk profile positively in the final quarter.

## Quarterly Metrics

Metric	Q1	Q2	Q3	Q4
Quarterly Revenue Bn	15.06	14.583	15.18	13.454

Eps	14.12	10.91	12.25	14.01
Net Interest Income Millions	2895	3104	3852	3708
Dividend Per Share	3.0	4.0	4.0	4.5
Assets Under Supervision Bn	3173.0	3293.0	3452.0	3606.0
Total Headcount	46600	45900	48300	47400
Write Offs Millions	0.0	0.0	0.0	0.0
Credit Loss Provisions Millions	287.0	384	339.0	-2123
Operating Expenses Bn	9.13	9.241	9.453	9.722