



NZX Limited – Full Year 2025 Results and Annual Report

26 February 2026

Dear Shareholder,

On behalf of the NZX Board, I am pleased to share with you our 2025 Annual Report and Financial Results, which were released today and are available to read online [here].

NZX today announced normalised Group operating earnings (EBITDA) ¹ of \$53.5 million (excluding integration and restructure costs) for the financial year ended 31 December 2025 – up 11.6%. Including integration and restructure costs, reported Group operating earnings (EBITDA) for the same period were \$51.7 million – up 11%.

NZX produced a net profit after tax (NPAT) ² of \$21.5 million. This was up from \$17.9 million in 2024, or 20.2% on like-for-like basis.

Earnings per share increased from 5.5 to 6.5 cents per share on a like-for-like basis in line with the strong uplift in normalised NPAT. This demonstrates the benefits of operating leverage across the business. Free cash flow also strengthened over the year, reflecting the earnings growth and normalised capex levels. This improvement enhances NZX's capacity to continue investing in strategic initiatives while providing an increase in the dividend for shareholders.

The NZX Board has declared an increased fully imputed final dividend of 3.3 cents per share (2024: 3.1 cents) to be paid on 2 April 2026 to shareholders registered as at the record date of 19 March 2026. Total dividends for the 2025 Financial Year are 6.3 cents per share fully imputed (2024: 6.1 cents).

NZX has produced a strong financial result despite a mixed year for the local market. A strong first quarter in 2025 was offset by a weaker second quarter due to increased market uncertainty and economic volatility caused by mounting geopolitical and trade tensions. This created market uncertainty and affected asset prices.

¹ Operating earnings (EBITDA) is before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, impairment loss on goodwill, change in fair value of contingent consideration and share of profit of associate. Operating earnings is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

² "Like-for-like" net profit after tax excludes the 2024 accounting adjustments to the fair value of the QuayStreet earnout provision, offset by a partial write down in the value of the energy contracts with the Electricity Authority. The 2024 financial information has also been restated for a change in accounting policy (refer to Financial Statements Note 8 in NZX's 2025 Annual Report). "Like-for-like" net profit after tax for 2024 was \$17.9 million, with 2025 NPAT up 20.2% year-on-year.

The second half of the year saw New Zealand short-term interest rates continue to fall, a drop in international trade concerns, and a boost in market activity. The level of new issuance, alongside three companies listing in the last quarter of the year, demonstrated the value of being NZX-listed in a capital constrained environment. More companies are showing strong interest in coming to market and this bodes well for 2026.

At the same time, our funds manager Smart and our funds administration platform provider NZX Wealth Technologies continue to go from strength to strength and are key components of the Group's growth strategy. Overall NZX has positive exposure to long-term structural growth tail winds from equity markets, increases in the use of exchange-traded funds (ETFs), significant future growth in KiwiSaver fund contributions, and a substantial future client pipeline in funds administration.

This is a pleasing result demonstrating NZX's strength as an exchange, funds manager and funds technology platform helping companies, investors and the New Zealand economy get ahead.

At a Group level, growth was reflected by operating revenue increasing 7.3% to \$129.0 million. This was driven by strong growth in Smart and NZX Wealth Technologies. It was partially offset by the impacts of the Fonterra contract ceasing on its move to the Main Board, and no one-off audit and back-dated revenue.

Operating expenses, excluding integration and restructure costs, were up 4.5% to \$75.5 million. This was driven by an inflation and exchange rate lift in IT costs and further investment into Smart and NZX Wealth Technologies to accommodate business growth and capability.

Alongside the Company delivering to its growth strategy, it has been focused on streamlining government regulatory settings to reduce compliance and cost for companies and stimulating market activity. This year we achieved significant success with the Government for changes we have been advocating for.

On 12 June, prospective financial information (PFI) for initial public offers in disclosure documents was made optional and in October the Government announced it would make changes to climate-related disclosures for NZX-listed companies. These adjustments are practical and sensible, and were strongly welcomed by the New Zealand issuers and companies looking to list.

The NZX/S&P 50 index (gross) produced a return of 3.3% for 2025. Capital listed and raised totalled \$21.5 billion – up 35.9% on 2024. This was primarily driven by listing activity in equities and retail debt. It also includes the move of Fonterra from its own private market to the NZX main board. Total value traded finished the year totalling \$41.2 billion.

Even through the challenging economic environment, the market was able to support companies raising equity and debt capital. This highlights the value of being NZX-listed in a capital constrained environment.

Large capital raises and placements included Contact Energy equity capital raise (\$1.5 billion), Ryman Healthcare placement and accelerated non-renounceable entitlement offer (\$1 billion), and ASB Group debt listing (\$1.2 billion).

Other NZX Group highlights for 2025 include:

- Dairy market derivatives partnership with Singapore Exchange (SGX Group) – saw continued volume growth for lots traded, increasing 22.2% to 815,494. In December we achieved a record for the number of lots traded (103,903) in a month
- NZX Dark – our anonymous mid-point trading venue completed its first full calendar year after launching in June 2024. Highlights from 2025 included \$1.7 billion of value traded delivering \$4.6 million of price improvement back to the market, mid-point execution occurring in 126 distinct securities, and 6.63% of on-market value was traded, well above our two-year target of 4%.
- Smart finished 2025 with \$15.8 billion in funds under management – up 17.6% from 2024
- NZXWT onboarded 13 clients onto its platform bringing the total number of clients to 45. In December NZXWT announced it would be extending the services it provides to Craigs Investment Partners to include their custody and private wealth business. At the end of 2025, NZXWT reached funds under administration of \$19.9 billion – up 23.1% from 2024.

In market development, work is progressing well on the launch of the S&P/NZX20 Index Futures in H1 2026.

New Zealand has not had an active equity futures product since the New Zealand Futures and Options Exchange was sold to the Sydney Futures Exchange in 1991.

Derivatives has been a significant product gap in the New Zealand market. In 2025 NZX accomplished key milestones in relation to the upcoming launch of the S&P/NZX 20 Index Futures Contract. This included the completion of testing of the connectivity of our systems with 12 participants who will trade the product. We have the backing of global banks who will provide risk capital for market making. A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, participation and data revenues.

2025 was the fourth year in a row where NZX maintained 100% uptime for its critical applications with no market outages to the operating platform. This was a credit to the operational management of the technology team. It also highlights the increased resilience, capability, and capacity of NZX's systems.

Likewise the performance of NZX in meeting its market operator obligations, including its technology and relationships with the market, continued to be positively noted by the Financial Market Authority in its latest annual review of NZX published in June 2025.

Our results continue to demonstrate that NZX is a resilient and growing financial markets infrastructure and services business that is creating further value to our shareholders.

Mark Peterson is set to depart NZX at the end of April 2026, following the annual general meeting. We thank him for his nearly 10 years as Chief Executive.

Mark has been an exceptional leader of NZX and will leave a strong legacy. He has built strong relationships in New Zealand and internationally, in particular the business partnerships we have with the Singapore Stock Exchange and the European Energy Exchange, and scaling up Smart and NZX Wealth Technologies.

The NZX Board is conducting a search for a new chief executive. It is undertaking a deliberate and thorough appointment process.

NZX is forecasting full year 2026 operating earnings (excluding project costs) to be in the range of \$53.0 million to \$58.5 million. The guidance is subject to the usual market risks and outcomes.

John McMahon

NZX Chair