NZX delivers continued earnings growth

- Operating earnings[1] (EBITDA) of $26.3 million, up 9.4% year-on-year
- Normalised operating earnings (EBITDA) of $27.3 million, up 8.8% year-on-year, after excluding project and restructure costs
- Net profit after tax of $9.8 million, up 18.0% on H1 2025
- Interim dividend of 3.2 cents per share, fully imputed – up from 3.0 cents per share in H1 2025
- FY2026 operating earnings guidance of $53.0 million to $58.5 million, with NZX tracking towards the middle of the range.

20 August 2026 – NZX Group today announced operating earnings (EBITDA) of $26.3 million for the six months ended 30 June 2026, up 9.4% on H1 2025, reflecting continued growth across the Group's diversified financial markets infrastructure, funds management and wealth administration businesses.

Normalised operating earnings (EBITDA), excluding project and restructure costs, were $27.3 million, an increase of 8.8% on the same period last year.

"NZX has delivered a solid result despite ongoing uncertainty in global markets and a subdued environment for primary equity issuance," Acting NZX Chief Executive Graham Law says.

"The first half of 2026 highlighted the value of NZX's diversified business model and the benefits of the strategy we have been implementing in recent years. While market conditions remained mixed, we continued to grow earnings, expand our funds and wealth management businesses and deliver important market development initiatives.

"Public markets remain critical to New Zealand's economic growth. They provide companies with access to capital, investors with opportunities to build wealth, and help direct savings into productive investment."

Operating revenue increased 13.3% to $76.6 million, reflecting growth across NZX Markets, Smart and NZX Wealth Technologies (NZXWT), while operating expenses excluding project and restructure costs, increased 16.0% to $49.3 million[2].

NZX continues to maintain a disciplined approach to cost management while making targeted investments in growth businesses, technology, market infrastructure and strategic initiatives. Net profit after tax increased to $9.8 million, compared with $8.3 million in H1 2025.

Mr Law says the successful relaunch of S&P/NZX 20 Index Futures in April marked an important milestone for New Zealand's capital markets.

"The relaunch of equity derivatives is a significant achievement for NZX and the wider market. Over time, a liquid derivatives market can support greater participation, improve liquidity and provide investors with additional risk management tools," Mr Law says. "We also continue to see strong long-term growth opportunities through Smart and NZX Wealth Technologies, both of which delivered another period of strong performance."

---

[1] Operating earnings (EBITDA) are before net finance expenses, income tax, depreciation, amortisation, loss on disposal of assets, and share of profit/(loss) of associate. Operating earnings is not a defined performance measure in NZ IFRS. NZX Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities. Refer to note 2 of NZX Group's financial statements for a reconciliation of EBITDA to NZ IFRS profit for the period.

---

[2] 2025 comparative information has been restated for a change in the presentation of certain fund-related expenses (refer to the Interim Financial Statements note 1). Certain costs associated with managing and distributing the Smart Funds are now presented in fund expenses within operating expenses. Previously all fund-related costs were netted against funds management revenue.

Key features of the H1 2026 result include:

- Secondary capital raised by issuers of $3.6 billion, up 5.9% year-on-year
- Two new resource-sector issuers joining the NZX Main Board: Rua Gold and Tāiko Critical Minerals
- Successful relaunch of S&P/NZX 20 Index Futures, with 6,860 lots traded and notional value traded of $51.2 million since 28 April launch
- NZX Dark increasing its share of on-market value traded to 8.1%, up from 6.2% in H1 2025
- Continued growth in Information Services revenue and professional terminal subscriptions
- New market participant accreditations including CMC Markets, Morgan Stanley, BNP Paribas and Craigs Investment Partners
- Smart external funds under management reached a record $18.0 billion, up 28.5% year-on-year
- Smart's KiwiSaver funds continue to deliver strong value to members, with almost all funds achieving first or second quartile Morningstar investment performance rankings (after fees) over five years
- NZXWT funds under administration reaching $21.1 billion, up 20.1% year-on-year
- NZXWT annual recurring revenue (contracted revenue) increasing to $13.7 million, up 15.0% year-on-year.

Mr Law says NZX remains focused on supporting stronger capital markets and improving settings that encourage investment, productivity and economic growth.

“New Zealand needs deeper pools of capital and stronger public markets to support business growth, infrastructure investment and innovation. NZX will continue to work constructively with government, regulators and market participants to strengthen the competitiveness of our capital markets and bring down the cost of capital to boost economic growth.”

The Board has declared a fully-imputed interim dividend of 3.2 cents per share (H1 2025: 3.0 cents) to be paid on 30 September 2026 to shareholders registered as at the record date of 16 September 2026.

NZX is forecasting full-year 2026 operating earnings (EBITDA) of between $53.0 million and $58.5 million. The half-year result indicates NZX is tracking towards the middle of the guidance range.

The Board yesterday announced Hishaam Mirza as the new NZX Chief Executive, starting 14 September 2026.

ENDS

For further information, please contact:

Media and Investors – Simon Beattie – 021 702 694

About NZX