NZX

NZX Limited
H1 2026 Results

NZX Limited – H1 2026 Results & Interim Report

Dear Shareholder,

I am pleased to share with you our 2026 Interim Report and Financial Results, which were released today and are available to read online [here].

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.

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.

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.

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
- Interim dividend of 3.2 cents per share, fully imputed – up from 3.0 cents per share in H1 2025

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.

Graham Law

Acting Chief Executive