



NZX INTERIM 2025 RESULTS INVESTOR PRESENTATION

22 August 2025

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▶ Important notice

This investor presentation should be read in conjunction with NZX's other periodic and continuous disclosure announcements, and the financial statements in the 2025 Interim Report, which provides additional information on many areas covered in this presentation. These are available at nzx.com.

This presentation contains certain 'forward-looking statements' such as indications of, and guidance on, future earnings and financial position and performance. This includes statements regarding NZX's current assumptions, which are subject to market outcomes, particularly with respect to market capitalisation, total capital listed and raised, secondary market value and derivatives volumes traded, funds under management and administration growth, acquisition related integration costs and technology costs.

Additionally, they assume no material adverse macro-economic and/or market condition impacts on our assumed market outcomes, significant one-off expenses, major accounting adjustments, other unforeseeable circumstances, or future acquisitions or divestments.

Forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NZX, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to NZX as at the date of this presentation.

Except as required by law or regulation (including the Listing Rules), NZX undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Executive Summary

HY25 Results – Financial Highlights

NZX continues to navigate through the economic cycle. Demonstrating resilience through diversity of product offering – as a market operator, fund manager and fund administration platform provider

Operating Earnings² excluding integration & restructure costs

\$25.1 million

7.5% increase

Operating Margin excluding integration & restructure costs

40.6%

1.4% increase

Net Profit After Tax (NPAT)

\$8.3 million

46.4% decrease

NPAT excluding accounting adjustments³

\$8.3 million (0.9% increase)

Operating Earnings² including integration & restructure costs

\$24.1 million

5.4% increase

Interim Dividend (fully imputed)

3.0 cps

Earnings Per Share (Basic EPS)

2.6 cps

46.5% decrease

EPS excluding H1-24 accounting adjustments³

0.6 % increase

Notes:

1 Data is for the 6-month period ended 30 June 2025. Percentage changes represent the movement for the interim period June 2024 to June 2025.

2 Operating earnings (EBITDA) are before net finance expense, income tax, depreciation, amortisation, loss on disposal of assets, gain on lease modification, change in fair value of contingent consideration, impairment loss on goodwill and share of profit/loss 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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the period.

3 Accounting adjustments in 2024 relate to the write-back of earn out provisions on the acquisition of QuayStreet (H12-24 and H2-24), offset by a partial write down in the value of the energy contracts with the Electricity Authority (H2-24 only).

4 2024 restated – refer to the Interim Financial Statements Note 5.

HY25 Results – Progress on 2025 strategic priorities

A strong first quarter was met with a weaker second quarter due to increased market uncertainty and economic volatility caused by mounting geopolitical tension and conflict.

	2025 Targets	2025 Actual YTD	2025 Progress
Markets			
• Capital listed and raised	\$16.0 billion	\$11.9 billion (excluding FCG \$4.8 billion)	Impacted by market geopolitical environment
• Total value traded / cleared	\$41.5 billion	\$21.8 billion	Recovering from low levels
• Dairy derivatives lots traded	0.78 - 0.93 million lots	0.39 million lots	Solid growth continues
• Information Services revenue growth (excluding one off revenue)	Revenue growth: 2.0%	7.7% growth (excl. one off revenues)	Solid growth
Smart			
• Funds under management	FUM growth: 10.8%	3.8% growth (net cashflows +3.0% and market return +0.8%)	Impacted by H1-25 market movements
Wealth Technologies			
• Funds under administration	Migrate new clients onto the platform and drive cashflow positivity	ARR: 10.5% growth FUA: 8.6% growth (net cashflows +8.2% and market return +0.4%)	Impacted by H1-25 market movements

Notes:

- 1 The 2025 Targets are detailed in the Investor Presentation from February 2025.
- 2 Data is “for the period ended 30 June 2025,” or “as at 30 June 2025” (as applicable).
- 3 Percentage changes represent the movement for the year 2024 to 2025, except Funds Under Management and Funds Under Administration which are the movement in balances as at 31 December 2024 to 30 June 2025.

Strategic Delivery

Group

- Operating margin – improvement
- NPAT (underlying) – small growth
- Cashflow – impacted by seasonality and working capital movements

Capital Markets

- Government engagement – improving Capital Markets settings
- NZX20 Futures – progressing delivery

Smart

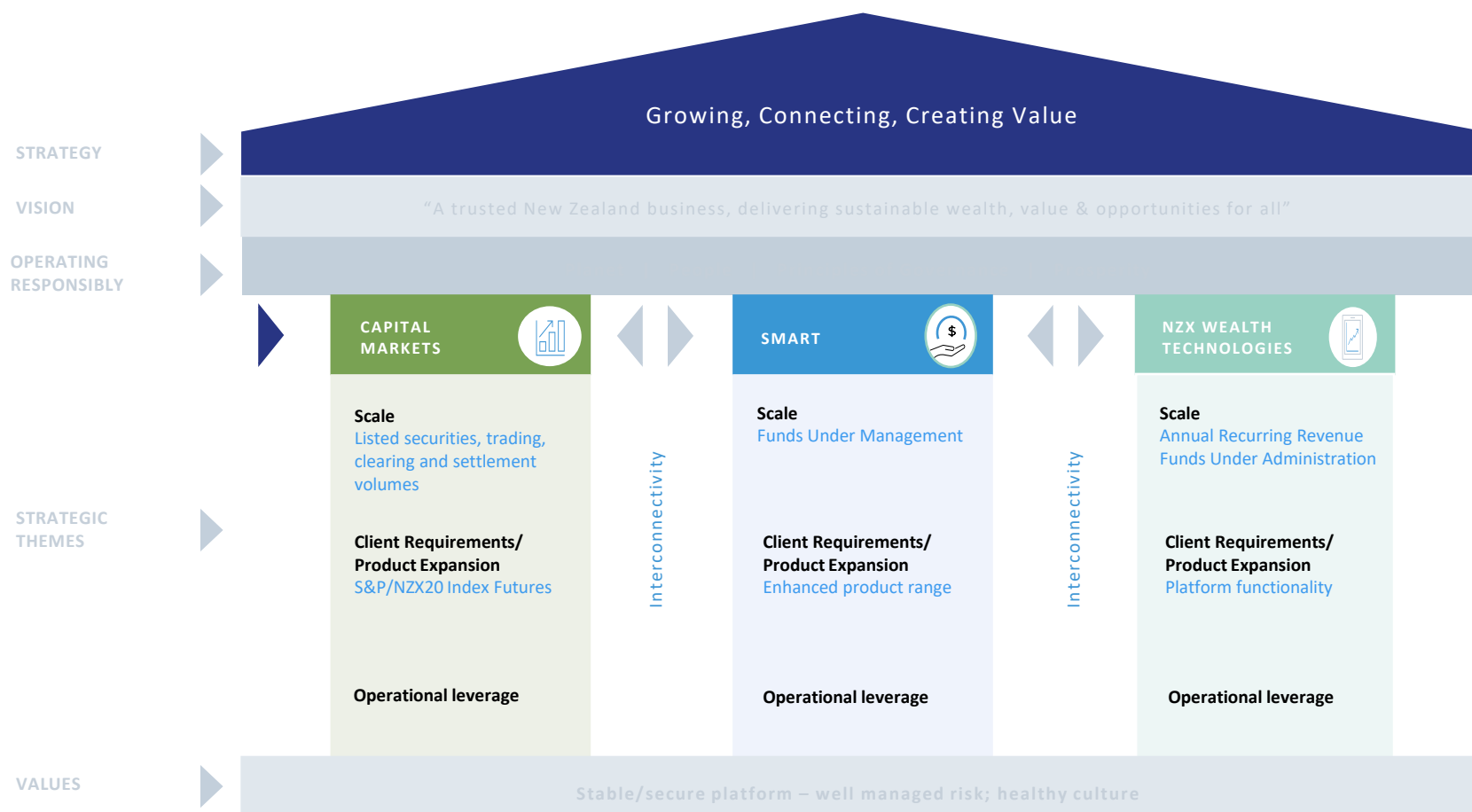
- Rebrand – still to be rolled out across all products
- QuayStreet distribution – unlocking in Q3-25
- New Exchange Traded Funds (4) – growing FUM
- Maturing operations – leveraging Wealth Technologies and unlocking QuayStreet distribution channels

Wealth Technologies

- Migrations – successful and growing ARR
- Client wins – feeding future ARR

NZX's Strategy

We operate under a strategic framework with interconnected businesses driving scale and operating leverage for shareholders and helping New Zealand grow



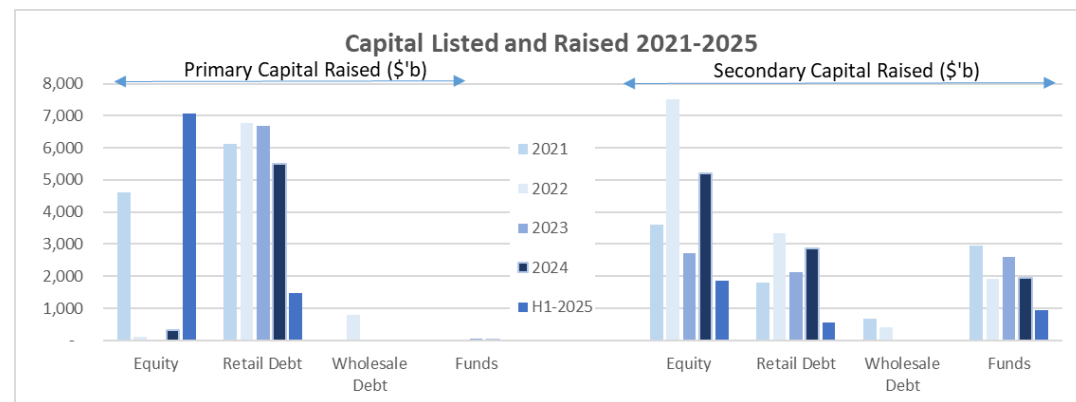
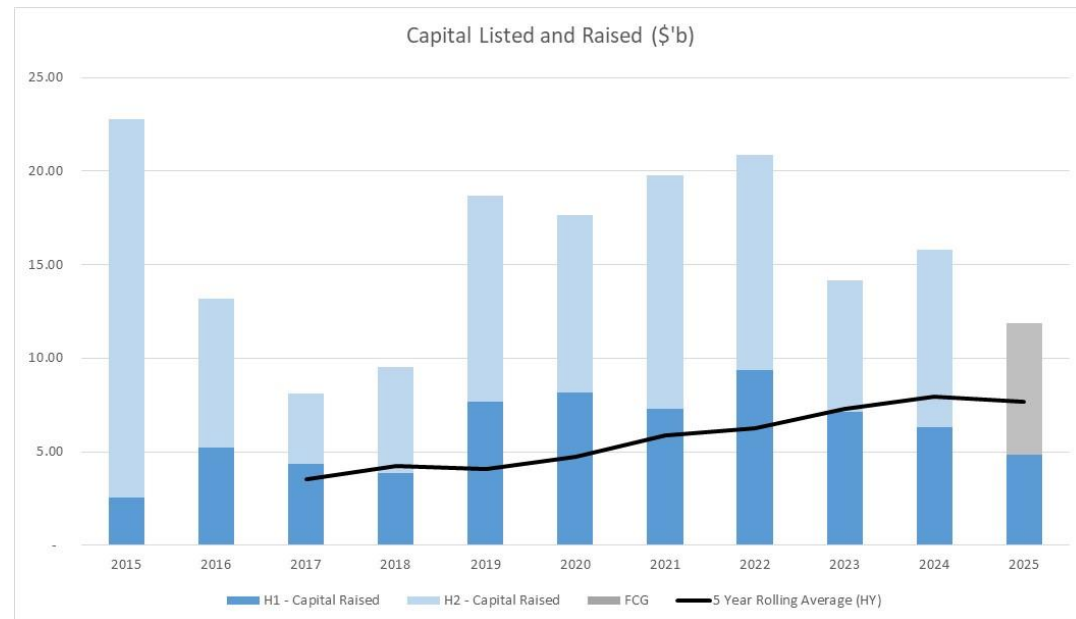
- Assist NZ to grow and improve its productivity
- Three connected and complimentary businesses
- Capital Markets – round out our product offering, build scale in clearing and settlement and capitalise on the operating leverage
- Smart – continue the organic growth, invest in our brand, product, client service automation and operating platform
- NZXWT – continue to migrate client demand and capitalise on the competitive position
- Leverage the NZXWT capabilities for Smart
- Operate a well-managed, scalable, secure operations and technology environment
- enhance our global connections and market reach

Business Unit Highlights



Capital Markets Origination – Capital Listed and Raised

Capital listed (excluding FCG's transfer to the NZX Main Board) decreased reflecting the ongoing difficult macroeconomic impact on equity markets, balanced against the diversity of offerings NZX provides to companies to manage their capital requirements



Market Activity

Capital Listed / Raised (new and secondary capital raisings) \$11.9 Billion
 • Movement from H1-2024 / 5 year rolling average (2020-24) +87.8% / +55.0%

New capital listed includes Fonterra Co-operative Group's (FCG) transfer to the NZX Main Board (Equity capital listed \$7.08 billion)

Excluding FCG Capital Listed / Raised (new and secondary capital raisings) \$4.8 Billion
 • Movement from H1-2024 / 5 year rolling average (2020-24) -23.9% / -37.2%

Market Development

Government engagement – improving settings and opportunities

NZX continues to engage with the Government to assist in the delivery of regulatory reform:

- prospective financial information became optional from 12 June 2025
- other changes on government agenda include:
 - public disclosure statements;
 - director liability settings; and
 - climate-related disclosures (CRD)

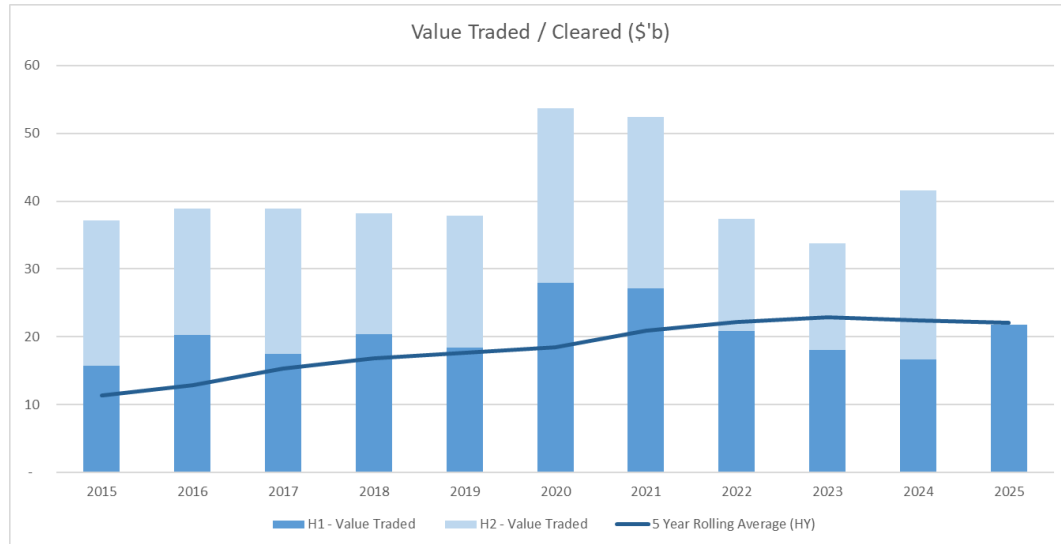
NZX is also pushing for a broader package of tax reform to encourage listings

NZX continues to proactively working with the broader market ecosystem to reinvigorate New Zealand's capital markets

Capital Markets Origination team's primary focus remains on domestic opportunities, while we are also strengthening relationships across the Australian market, with the objective of supporting future dual listing activity.

Secondary Markets – Value Traded / Cleared

Value traded / cleared was not spared from the global volatility seen following “Liberation Day”, which reduced value traded /cleared back from Q1-25: \$11.3 billion to Q2-25: \$10.5 billion



Market Activity

Value Traded / Cleared	\$21.8 billion	
• Movement from H1-2024 / 5 year rolling average (2020-24)	+31.4% / (1.4)%	
• Depository:		
• Assets under custody	\$7.7 billion	(7.4)%
• Depository OTC trades	58.4k	+10.2%

Market Development

S&P/NZX20 Index Futures – work is progressing well on the relaunch:

- Internal readiness was completed at end of Q1-25;
- participant testing scheduled for Q4-25 to ensure all parties are operationally ready; after which
- The go live date is to be scheduled

A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, post trade activity, enhanced distribution (i.e. more Participants), and data revenues.

NZX Dark – accounted for 3.4% of all traded value in NZX Dark’s first year of operation

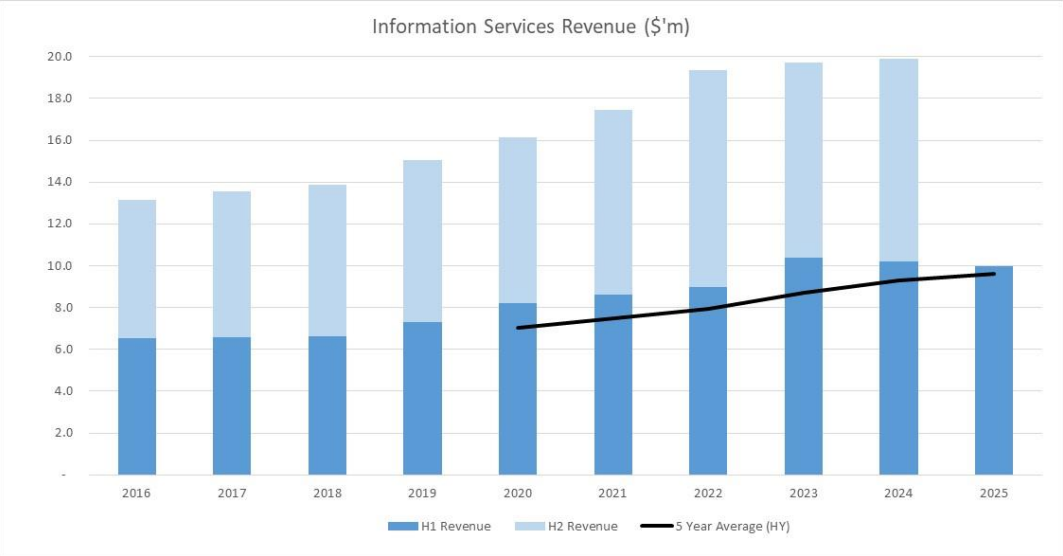
Self match Prevention - compliance control enhancements were delivered in Q2-25

Depository Automation –

- phase one completed in January 2025 creating greater payment capacity for corporate actions
- Phase two (further corporate action capacity development and automation) requirements are under development

Information Services Revenue

Higher professional terminal and licences numbers, as well as indices revenue has driven underlying growth in Information Services revenues, which has been offset by no audit or back dated revenue in the current period



Note: Information Services Revenue graph includes Audit and Backdated Licenses / Indices revenue

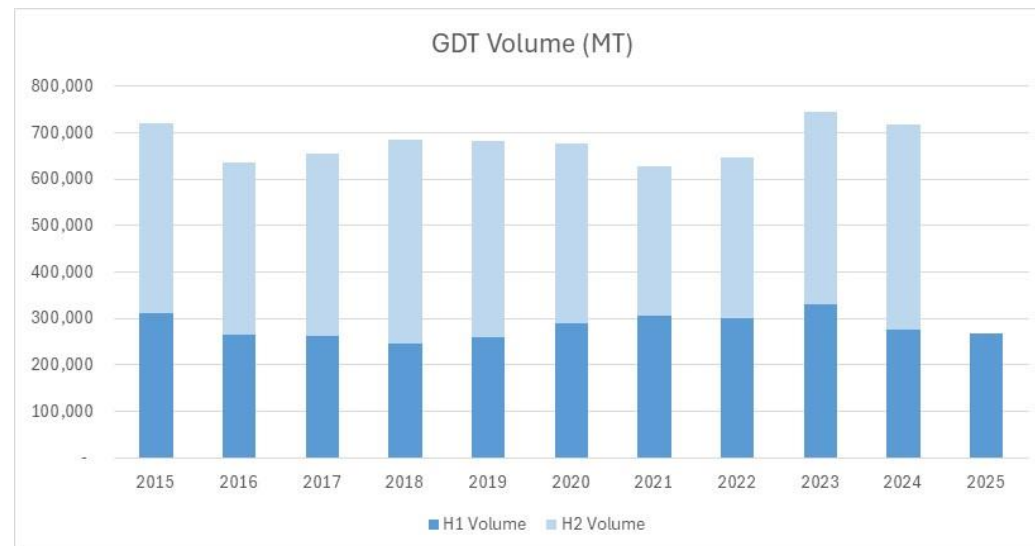
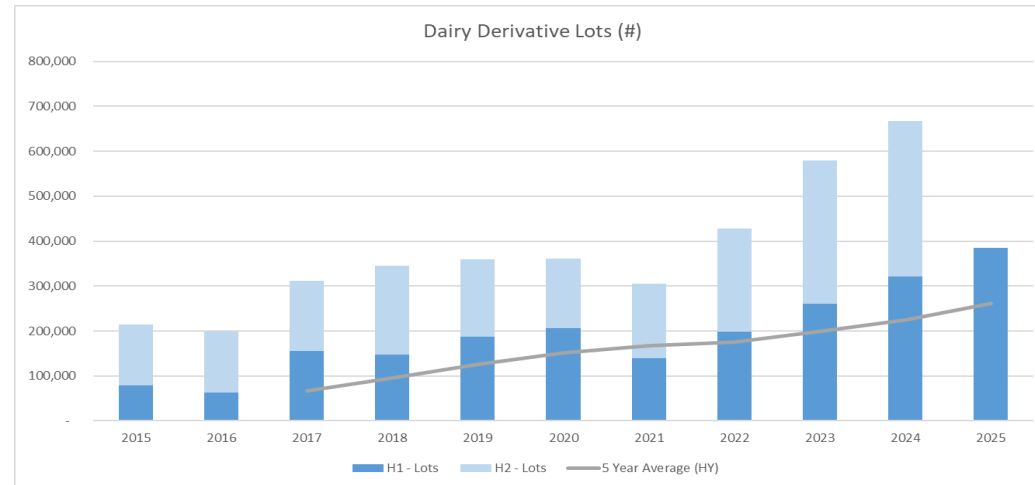
Market Activity		
Information Services revenue (including audit / backdated revenue)	\$10.0 million	(H1-24: \$10.2m)
• Movement from H1-24	-2.4%	
Information Services revenue (excluding audit / backdated revenue)	\$10.0 million	(H1-24: \$9.3m)
• Movement from 2024	+7.7%	
Audit / backdated revenue (H1-25: \$nil; H1-24: \$960k) is dependent on the timing of audit completions		
Market Development		
Data vendors – onboard a new real time market data vendor bringing trading opportunities to new retail investor segment		
Products – new tick data product development work completed with successful onboarding of new vendor		
Connectivity – local connectivity upgrade to ensure more resilient services to local market participants near completion.		



Dairy Derivatives and GlobalDairyTrade

Dairy Derivatives lots traded continue to see growth from the Singapore Exchange strategic partnership

GlobalDairyTrade completed the platform insourcing strategic initiative in H1-25, with the benefits being realised from H2-25



Market Activity

Dairy Derivatives Lots traded	386k
• Movement from H1-2024 / 5 year rolling average (2020-24)	+19.9% / +71.2%

Dairy Derivatives

Singapore Exchange (SGX) strategic partnership continues to extend market distribution and access:

- Multiple Market Makers and Liquidity Provision scheme providers now active from Q2-25, which is expected to assist ongoing growth in trading volumes
- H1-25 had two monthly records:
 - Traded lots – March 2025: 94k lots; and
 - Open interest – 17 June 2025: 199k lots, indicating continued future growth across the product suite

GlobalDairyTrade Holdings Limited (GDT)

GDT's volume (MT) and underlying profitability remains comparable to previous periods

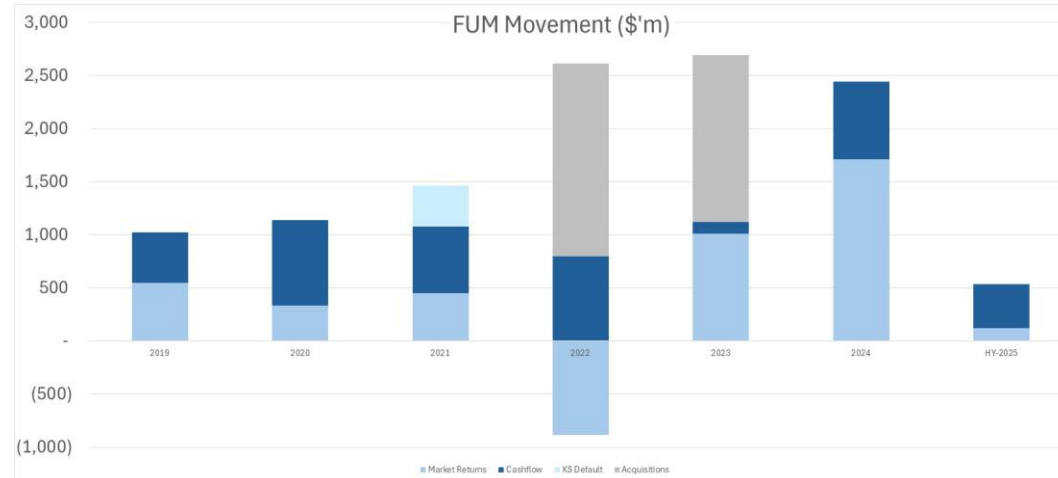
Strategic initiatives – are progressing:

- Auction platform upgrade – as previously highlighted, the upgrade (OPEX) to the auction platform was completed in H1-25 and impacted GDT's profitability in the current period. The benefits are expected to be realised as the post upgrade support diminishes through H2-25; and
- European and US sales presences are in place and are expected to mature over the coming years



Smart – Funds Under Management (FUM)

Smart continues to drive growth and the future organic growth opportunities remain strong. We continue to mature the operational environment to improve operating leverage



Funds Under Management (FUM)

Funds Under Management at \$14.0 billion, up \$0.5 billion / 3.8% from December 2024 due to:

- Cashflows +\$0.4 billion / +3.0%; and
- Market returns +\$0.1 billion / +0.8%

Macro drivers will continue to drive FUM growth i.e. KiwiSaver future growth profile (increasing member numbers and increasing contribution rate), leading to growth in non-KiwiSaver investments and self-directed investing platforms, as well as an increasing NZ ETF penetration rate which remains low compared to US/Europe

Strategic Activities

Smart – ETF rebrand has been embedded and the new brand will be rolled out into the remaining products over the coming year

QuayStreet (Smart's active investment manager) won two awards:

- INFIZ Diversified Growth Fund Manager of the Year; and
- Morningstar® Award for Fund Manager of the Year – KiwiSaver, for the second year running

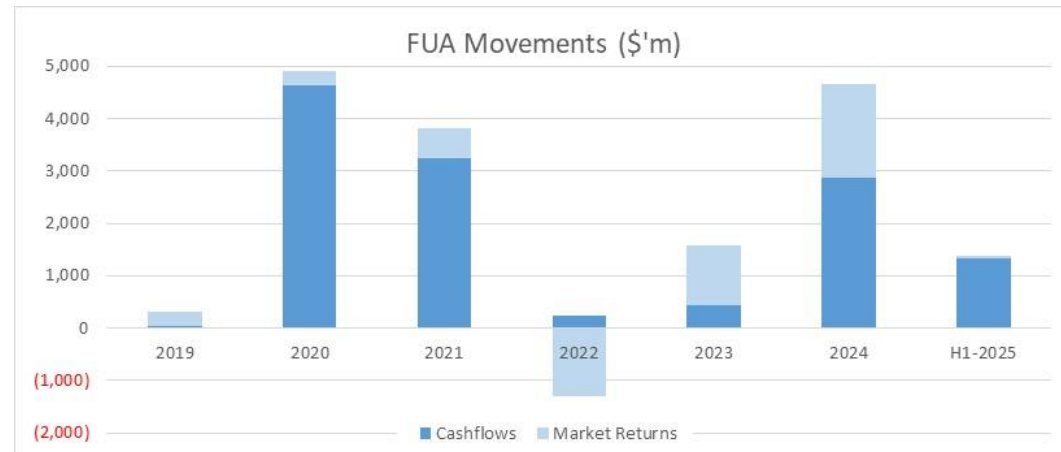
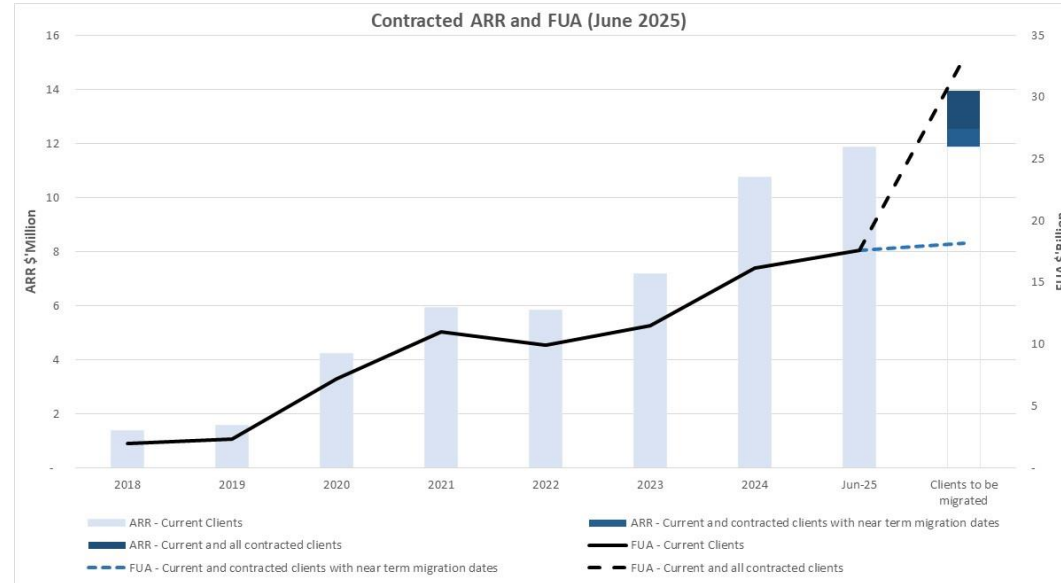
The next stage of QuayStreet's operating model integration is expected to complete in Q3-25 and will enable a wider distribution of QuayStreet funds

Maturing of Smart's operations is proceeding and includes a fund structure rationalisation and client portal / registry replacements, which are expected to occur over the next couple of years



Wealth Technologies – Annual Recurring Revenue (ARR) and Funds Under Admin (FUA)

Client transitions, successful pipeline conversions, and the positive outlook continues



Client Activity

External Clients	H1-2025	2024
Clients on the NZXWT platform at start of period	32	21
New clients migrated during the period	3	11
Clients on the NZXWT platform at period end	35	32
New clients won in the period	4	12
Clients (new and existing) migrating FUA onto platform	7	9

Annual Recurring Revenue (ARR) – External Clients

Annual Recurring Revenue (external clients)	\$'m	YoY	YTD
ARR on FUA at 30 June 2025	11.9	+32.9%	+10.5%
ARR on FUA with near term migration dates	0.6		
ARR on FUA with migration dates TBC	1.4		
TOTAL ARR on contracted external clients once fully migrated	13.9		

Funds Under Administration (FUA)

Funds Under Administration at \$17.6 billion, up \$1.4 billion / 8.6% from December 2024 due to:

- Cashflows – new client migrations +\$1.31 billion / +8.1%;
- Cashflows – existing clients +\$0.02 billion / +0.1%;
- Market return +\$0.07 billion / +0.4%

Cashflow

- Cashflow positive on external client activities
- Some NZXWT resources continue to be used to enhance Smart operations (i.e. client portal, registry)



Financial Performance



Income Statement

	H1-2024 ³ \$000	H2-2024 ³ \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
Operating Revenue	58,270	61,852	61,741	6.0%	(0.2%)
Operating Expenses (excl. int/restructure costs)	(34,958)	(37,271)	(36,690)	(5.0%)	1.6%
Operating earnings¹ (excl. int/restructure costs)	23,312	24,581	25,051	7.5%	1.9%
Integration & restructure costs	(480)	(864)	(987)	(105.6%)	(14.2%)
Operating earnings¹	22,832	23,717	24,064	5.4%	1.5%
Net finance expenses	(1,833)	(1,712)	(1,784)	2.7%	(4.2%)
Gain / (loss) on disposal of assets / lease modification	-	4	(153)	n/a	n/a
Depreciation and amortisation expenses	(8,867)	(9,104)	(9,468)	(6.8%)	(4.0%)
Share of profit / (loss) of associate	(183)	748	(1,033)	(464.5%)	(238.1%)
Change in fair value of contingent consideration	7,288	3,574	-	n/a	n/a
Impairment loss on goodwill	-	(3,700)	-	n/a	n/a
Income tax expense	(3,687)	(4,044)	(3,288)	10.8%	18.7%
Profit for the period	15,550	9,483	8,338	(46.4%)	(12.1%)
Operating Margin (excl. int/restructure costs)	40.0%	39.7%	40.6%		

Notes:

- Operating earnings (EBITDA) 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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the period.
- Finance Technology Partners (July 2025) EBITDA Margins (median) information for Regional/Country Based Exchanges is estimated at 2025: 54%.
- 2024 restated – refer to the Interim Financial Statements Note 5.

Operating Earnings

Operating earnings (including one-off integration and restructure costs) of \$24.1 million was up 5.4% on H1-24 and 1.5% on H2-24

Operating earnings (excluding one-off integration and restructure costs) of \$25.1 million was up 7.5% on H1-24 and 1.9% on H2-24

Operating Earnings by business unit – refer to Appendix 1 for detailed segmental analysis

Net Profit

Net Profit of \$8.3m million is down 46.4% on H1-24 and 12.1% on H2-24

Net Profit, excluding the non-cash accounting adjustments was \$8.3 million which is up 0.9% on H1-24 and down 13.2% on H2-24

Operating Margin

The operating margin at 40.6%, excluding integration & restructure costs (H1-24: 40.0% and H2-24: 39.7%), is lower than our peers² due to the diverse nature of NZX (i.e. energy markets and non-markets businesses) relative to peers

Change in Accounting Policy

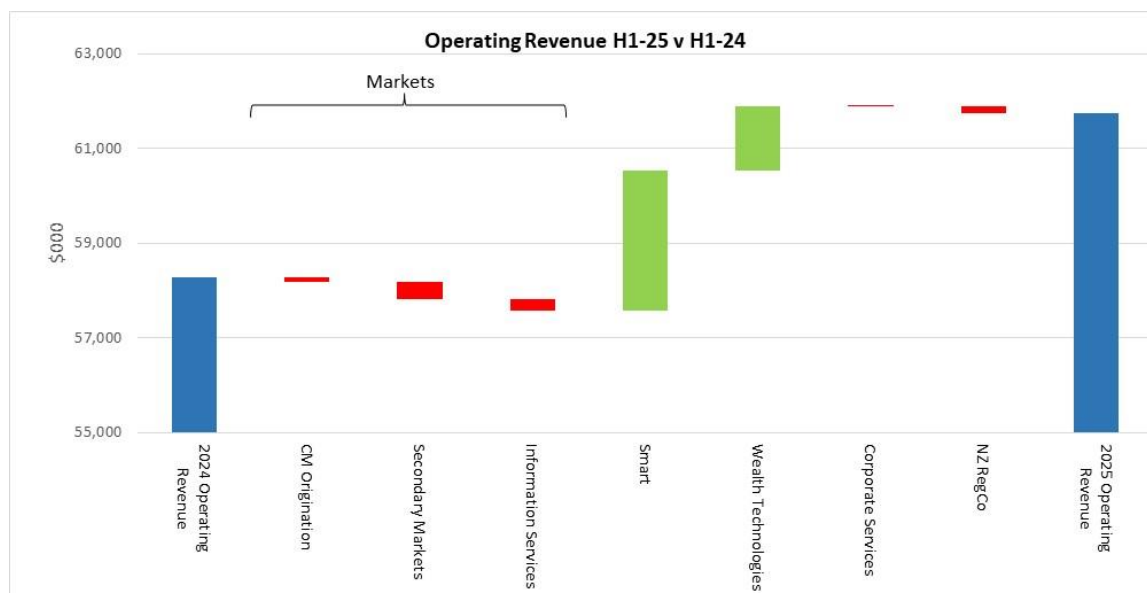
The 2024 financial information has been restated for a change in accounting policy (refer to the Interim Financial Statements Note 5)

Initial and subsequent listing fees are now recognised evenly over five and three years respectively. Previously initial and subsequent listing fees were recognised when the listing or subsequent capital raising event had taken place

The impact on the 2024 operating earnings is H1-24: +\$0.4m and H2-24: \$(1.0)m

Income Statement – Operating Revenue (vs H1-24: +\$3.5m / +6.0%)

Increased revenue driven by strong growth in both Smart FUM and Wealth Technologies FUA, offset by the expected decrease in Markets revenues due to the Fonterra contract ceasing (on their move to the Main Board)



Markets

Markets operating revenue decreased \$0.7 million / 2.3% on H1-24

- *Capital Markets Origination revenue* – decreased (0.9)% from H1-24, reflecting lower annual listing fees (driven by Market Capitalisation at 31 May 2024), partially offset by higher primary listings and secondary equity issuances fee recognition;
- *Secondary Markets revenue* – decreased (3.0)% from H1-24, as expected, due to the Fonterra contract ceasing on their move to the Main Board, and the Electricity Authority 3-year extension pricing (from 1 July 2024). The remaining Secondary Markets revenue increased due to higher levels of trading / clearing value (net of uncharged value traded), depository activity, dairy derivatives lots traded, and consulting and development activity
- *Information Services revenue* – decreased (2.4)% from H1-24 as there was no one off Audit and back dated revenue (H1-24: \$960k). Information Services revenue (excluding Audit and back dated revenue) increased 7.7% on H1-24 due to increased license numbers, higher indices revenue, and some price increases

Smart

Smart revenue increased \$3.0 million / 13.9% on H1-24

Funds Under Management (FUM) based revenue increased in line with higher average FUM, which is a combination of i) net positive market returns (noting the monthly profile over H1-25), and ii) positive net cashflows

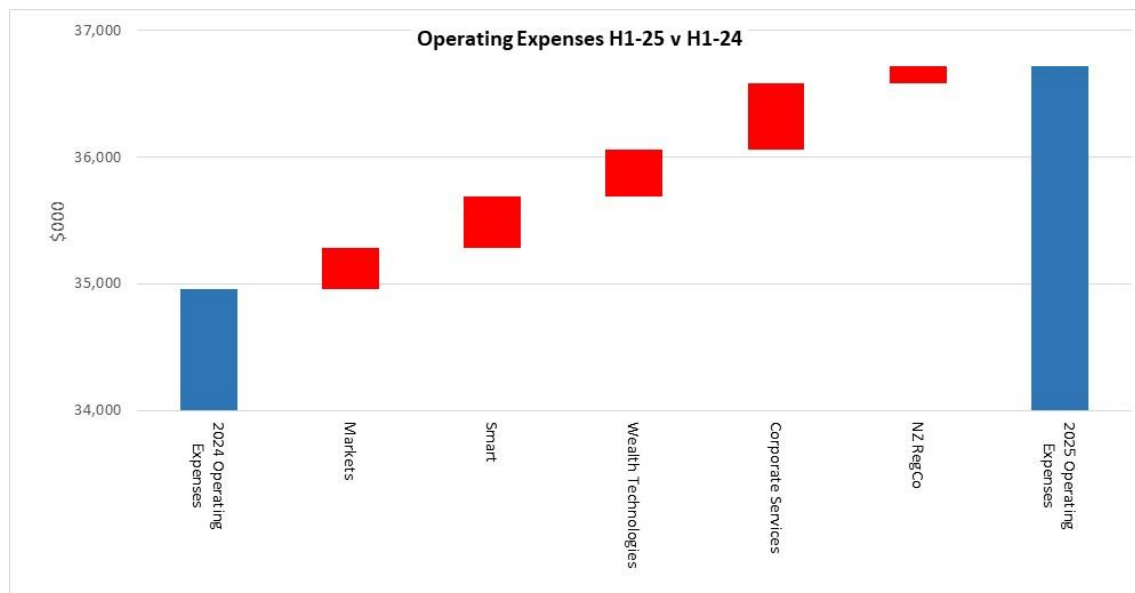
Wealth Technologies

Wealth Technologies revenue increased \$1.3m / 32.2% on H1-24

Administration (FUA) based fees increased in line with average FUA, which is a combination of i) positive cashflows (including from new clients), ii) net positive market returns (noting the monthly profile over H1-25), and iii) a full period impact from the new clients FUA migrated during 2024 onto the platform; partially offset by the deferral of revenue from a partially migrated client (accounting recognition requirement)

Income Statement – Operating Expenses (YoY: +\$1.7m / +5.0%)

Continued focus on cost control across NZX, with costs lower than H2-24 by \$0.5m / 1.6%



Operating expenses exclude acquisition, integration and restructuring costs

Markets

Markets operating expenses increased \$0.3 million / 3.3% on H1-24:

- *Personnel costs* – reduced \$0.4m / 7.6% on H1-24, driven by lower average number of FTEs due to restructures in H2-24 offset by slightly lower levels of capitalisation;
- *Information Technology costs* – increased \$0.4m / 13.5% due to trading and clearing systems inflation (NZ and Indian) related price increases, connectivity upgrades and infrastructure running costs; and
- *Professional Fees* – increased \$0.02m / 4.3% reflecting the Clearing House's risk review occurring in H1-25;
- *Marketing costs* – increased \$0.1m / 121% reflecting a greater level of marketing for primary listings and secondary issuances, and for dairy derivative market

Smart

Smart operating expenses increased \$0.4 million / 3.6% on H1-24:

- *Personnel costs* – increased \$0.3m / 3.6%
 - headcount – the average BAU headcount has increased, with additional project resources for maturing operations
 - capitalised labour and overhead on internal systems has ceased; with the focus being on maturing Smart operations by using external systems
- *Information Technology costs* – increased \$0.3m / 24.9% due to additional Bloomberg functionality obtained in mid 2024 and inflation / FX impacts
- *Marketing costs* – decreased \$0.2m / 76.5%; in 2024 Smart incurred rebranding costs and there has been limited advertising in H1-25 (though these are expected to occur in H2-25)

Wealth Technologies

Wealth Technologies operating expenses increased \$0.4 million / 14.0% on H1-24:

- *Personnel costs* –
 - gross personal costs increased \$0.3m / 4.7% driven by wage inflation and higher average FTEs including contractors to accelerate the migration velocity of additional FUA
 - capitalisation (of personnel and overhead costs) decreased \$0.1m / 1.4%; as the business grows the portion of gross salaries capitalised is expected to decrease
- *Other costs* increases relate to new clients migrated onto the platform, particularly for non recoverable GST, platform transaction fees which increase as the business grows

Corporate

Corporate operating expenses increased \$0.5million / 5.1% on H1-24:

- *Personnel costs* – increased \$0.7 million / 12.1%, driven by wage inflation, H1-24 being reduced due to the release of bonus accruals, and slightly lower levels of capitalisation
- *Professional Fees* – increased \$0.2m / 68.5% reflecting higher levels of legal advice, financial and other consulting
- *Other costs* decreases \$0.5m / 25.3% being the net of cost increases (e.g. insurance and directors fees) being more than offset by one off non-recoverable GST savings

Income Statement – Operating Earnings Segmental Analysis

H1-2025 \$000	Capital Markets Origination	Secondary Markets	Information Services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	NZX Group Total
Operating revenue	8,193	11,825	9,971	29,989	24,241	5,574	55	59,859	1,882	61,741
Operating expenses				(10,147)	(10,546)	(3,075)	(10,817)	(34,585)	(2,105)	(36,690)
Operating earnings² (excl. int / restructure costs)				19,842	13,695	2,499	(10,762)	25,274	(223)	25,051

H2-2024 ³ \$000	Capital Markets Origination	Secondary Markets	Information Services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	NZX Group Total
Operating revenue	8,113	13,797	9,696	31,606	22,719	5,513	39	59,877	1,975	61,852
Operating expenses				(10,248)	(11,352)	(2,446)	(11,256)	(35,302)	(1,969)	(37,271)
Operating earnings² (excl. int / restructure costs)				21,358	11,367	3,067	(11,217)	24,575	6	24,581

H1-2024 ³ \$000	Capital Markets Origination	Secondary Markets	Information Services	Markets Sub-total	Funds Management (Smart)	Wealth Technologies	Corporate Services	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)	NZX Group Total
Operating revenue	8,271	12,196	10,216	30,683	21,287	4,216	63	56,249	2,021	58,270
Operating expenses				(9,818)	(10,178)	(2,698)	(10,294)	(32,988)	(1,970)	(34,958)
Operating earnings² (excl. int / restructure costs)				20,865	11,109	1,518	(10,231)	23,261	51	23,212

Notes:

¹ Refer to Appendix 1 for segments definitions and detailed analysis

² Operating earnings (EBITDA) 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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the period.

³ 2024 restated – refer to the Interim Financial Statements Note 5.

Income Statement – Non Operating Expenses

Amortisation will continue to grow in line with Wealth Technologies new client migration / CAPEX profile; resulting in future cashflows initially rising faster than future NPAT increases (due to the Wealth Technologies' 'amortisation bubble' - refer to FY24 Investor Presentation slide 37)

Integration & restructure costs

Integration and restructure costs relate to:

- Smart:
 - integration of QuayStreet Asset Management; and
 - activities to mature the Smart operations
- Capital Markets / Corporate Services teams restructured

Non-Operating Expenses

Net finance costs include:

- Interest income on cash and risk / regulatory capital – negatively impacted by lower average interest rates
- Interest expenses relate to the subordinated notes (interest rate fixed at 6.8% until the next election date on 20 June 2028) and the acquisition facility (interest rates variable – positively impacted by lower average interest rates)

Depreciation and amortisation increased due mainly to the impact of:

- NZX WT – increased amortisation relating to new client migrations. Intangible asset amortisation will continue to increase with the continued product development and client migration activity levels. Specifically, the amortisation profile lags the CAPEX profile by a few years ('amortisation bubble'); refer to the FY24 Investor Presentation (Slide 37) for an explanation of the Wealth Technologies amortisation bubble

Non-Operating Expenses (continued)

Share of profit/loss of associate relates to our investment in GlobalDairyTrade (GDT).

GDT's growth initiatives are progressing:

- Auction platform upgrade – as previously highlighted, the upgrade (OPEX) to the auction platform was completed in H1-25 and impacted GDT's profitability in the current period; and
 - European and US sales presences are in place and are expected to mature over the coming years
- GDT's underlying profitability remains comparable to previous periods. We expect our share of the associate profit/loss to revert to historic levels when the post upgrade support diminishes through H2-25

Accounting Adjustments (2024: Net \$7.2m):

- **Change in fair value of contingent consideration** (FY2024: \$10.9m) relates to a decrease in the fair value of the QuayStreet earnout provision to recognise that the reassessment of the probability of achieving the net FUM inflow target by November 2025 has reduced; and
- **Impairment loss on Goodwill** (FY2024: \$3.7m) relates to the partial write down of the energy contracts intangible asset to recognise the current year renewal pricing terms, the reduced number of energy contracts during the current term, and the expected terms of a successful retendering in 2027.

Effective **tax** rate is comparable to the statutory rate (28%), difference can arise from a combination of:

- non-taxable items (including for the accounting adjustments (2024), share of profit/loss of associate and amortisation of management rights);
- differences in valuation method (accounting v taxation); and
- R&D Tax credits

Financial Position and Cashflows



Balance Sheet as at 30 June 2025

	June 2024 ¹ \$000	Dec 2024 ¹ \$000	June 2025 \$000
Current assets			
Cash and cash equivalents	32,469	48,825	34,172
Receivables and prepayments	32,798	19,074	36,618
Funds held on behalf of third parties	23,150	27,616	27,166
Total current assets	88,417	95,515	97,956
Non-current assets			
Right-of-use lease assets	16,494	15,661	14,841
Investment in associate	17,647	18,343	17,343
Other non-current assets	158,756	152,915	149,408
Total non-current assets	192,897	186,919	181,592
Current liabilities			
Trade payables	9,418	9,152	11,096
Other current liabilities	32,111	31,191	28,723
Lease liabilities	1,304	1,243	1,313
Funds held on behalf of third parties	23,150	27,616	27,166
Interest bearing liabilities	22,500	-	-
Total current liabilities	88,483	69,202	68,298
Non-current liabilities			
Interest bearing liabilities	38,847	61,443	61,542
Lease liabilities	19,124	18,508	17,757
Other non-current liabilities	16,634	13,596	13,661
Total non-current liabilities	74,605	93,547	92,960
Net assets	118,226	119,685	118,290

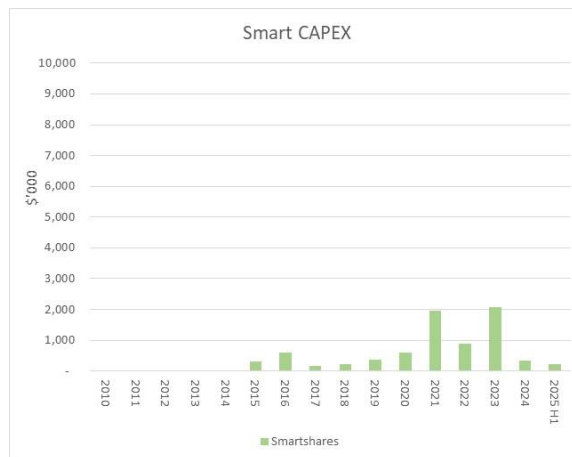
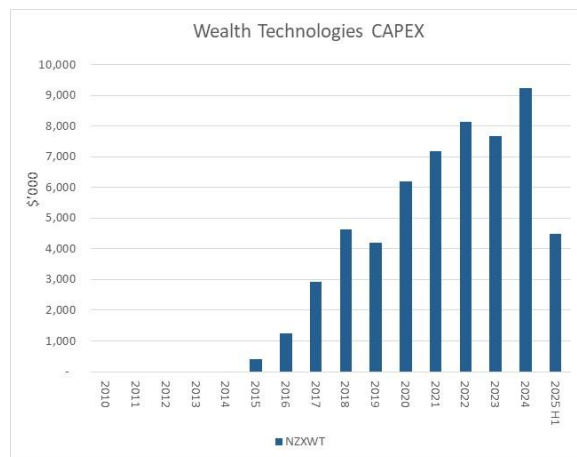
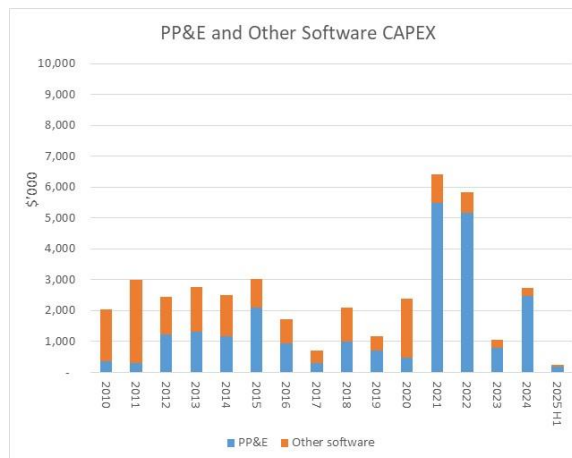
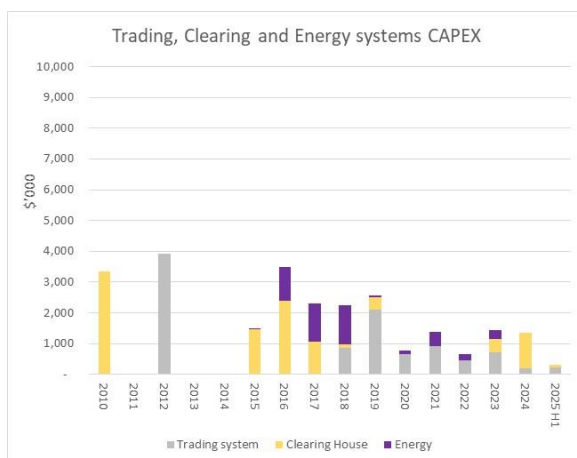
¹ 2024 restated – refer to the Interim Financial Statements Note 5.

Cash and cash equivalents	Includes: <ul style="list-style-type: none"> Clearing House risk capital (\$20 million) which is not available for general use; Clearing House complies with Financial Market Infrastructure Act and International Organisation of Securities Commissions' principles requiring retention of sufficient working capital (including cash of approximately \$3.0 million); and Smart maintains sufficient net tangible assets in accordance with its licence requirements (including cash of approximately \$1.7 million)
Funds held on behalf of third parties (assets and liabilities) offset	<ul style="list-style-type: none"> Relates to issuer bond deposits, participants' collateral deposits and deposited funds (including those held in the Mutualised Default Fund) Amounts are repayable to issuers and participants and not available for general use
Right-of-use lease assets and lease liabilities	<ul style="list-style-type: none"> Relates to leased premises and IT equipment
Other non-current assets	<ul style="list-style-type: none"> Consists of property, plant & equipment, intangible assets and goodwill and current tax asset
Investment in Associate	<ul style="list-style-type: none"> Investment in GlobalDairyTrade Limited (GDT)
Other current liabilities	<ul style="list-style-type: none"> Includes the current portion of income in advance relating to annual listing (billed on 30 June each year), data subscriptions, and primary listing fees / secondary issuance fees (relating to the accounting policy change referred to in the Interim Financial Statements Note 5) As well as, employee benefits payable, tax payables, and The earnout on the acquisition of QuayStreet was paid in January 2025
Interest bearing liabilities	Relate to: <ul style="list-style-type: none"> Subordinated notes (\$39.0 million) – interest rate 6.8% until the next election date (20 June 2028); and Term loan (\$22.5 million) – funding the QuayStreet acquisition
Other non-current liabilities	Includes deferred tax liabilities and non-current income in advance (relating to the primary listing fees and secondary issuance fees). Also included in June 2024 was the non-current portion of the earnout on the acquisition of QuayStreet

CAPEX

CAPEX mainly relates to Wealth Technologies' new client migration activity; which will remain high whilst there is continuing new client migration activity and Wealth Technologies enhances the Smart operating systems (i.e. client portal and registry).

Markets systems are technically current following a full-stack refresh earlier this year, with targeted enhancements continuing to be delivered to support business initiatives



Trading, Clearing and Energy Systems CAPEX

- **Trading, clearing and energy systems CAPEX** driven by specific system life cycles which historically have resulted in large multi-year projects

2025 CAPEX mainly relates to system enhancements for S&P / NZX20 Index Futures

PP&E and Other Software CAPEX

- **PP&E CAPEX** relates to the normal life cycle replacements for IT equipment and software, as well as completing the implementation of a strategic storage solution

PP&E CAPEX has reverted to normal levels post the 2021, 2022 and 2024 CAPEX relating to the fit out of the NZX Capital Markets' Centre in Auckland, Auckland ticker and the refit of the Wellington office

- **Other software CAPEX** relates to technology upgrades and enhancements of the NZX technology architecture which strengthens NZX's cyber security, with minimal being required in the current period

Wealth Technologies CAPEX

- **Wealth Technologies CAPEX** relates primarily to new client migration activity, with some ongoing product development. We have to date retained the additional contractor headcount added in 2024 to migrate Smart onto the platform

We expect capitalisation levels to remain high whilst there is new client migration activity and Wealth Technologies enhances the Smart operating systems (i.e. client portal and registry)

Smart CAPEX

- **Smart CAPEX** relates to system enhancements

We continue the system enhancements / replacements (e.g. client portal and registry) and additional digital tools to mature Smart's operations and finalise the QuayStreet integration. Note the costs of replacing systems with SaaS products is treated as one off OPEX rather than CAPEX

Cashflows

Cashflows are seasonal with annual listing and participant fees collected in Q3 each year

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000
Operating activities			
- Operating activities cashflow	18,139	18,337	19,821
- Working capital movements	(12,908)	12,319	(15,072)
Investing activities			
- Payments for PPE & other intangible assets	(8,073)	(5,350)	(5,335)
- Payments for acquisitions (i.e. earnout)	-	-	(3,201)
Financing activities			
- Dividends paid	(8,726)	(8,290)	(10,185)
- Other financing activities	(633)	(660)	(681)
Net (decrease)/increase in cash and cash equivalents	(12,201)	16,356	(14,653)

Operating Activities

Operating activities cashflow represents net profit after tax less non-cash items (e.g. depreciation and amortisation, share of profit/loss of associate, share based payments, and change in fair value of contingent consideration)

NZX's cashflows from operations mainly occur in the second half of the year when annual listing and participant fees are collected.

The overall cashflows from operations decreased on H1-24 reflecting higher operating activities cashflow being more than offset by adverse working capital movements (higher levels of provisional tax and employee benefits paid)

Investing Activities

Investing activities relate to:

- Payments for PPE & other intangible assets, including:
 - Wealth Technologies' software development;
 - Technology upgrades and enhancements, including to the NZX technology architecture; and
 - In 2024 the completion of the Wellington office refit and the replacement of the Auckland ticker
- Payments for acquisitions – relates to the acquisition of QuayStreet earn out payment

Financing Activities

Financing activities includes:

- Payments of lease liabilities; and
- Dividends which are net of participation in the dividend reinvestment plan (suspended for the FY24 final dividend which was paid in H1-25)

Interim Dividend and 2025 Earnings Guidance



Interim Dividend

Interim Dividend

- The Board has declared a fully imputed dividend of 3.0 cents per share
- Dividend to be paid on 2 October 2025 to shareholders registered as at the record date of 18 September 2025

Dividend Policy

- The policy is to pay between 80% to 110% of adjusted Net Profit After Tax over time, subject to maintaining a prudent level of capital to meet regulatory requirements
- Adjustments include reversing the impact of intangible asset impairments (if any)
- NZX is focused on future earnings to support dividends

Dividend Reinvestment Plan (DRP)

- The DRP is not available for the interim dividend
- All shareholders who elected to participate in the DRP will receive a cash dividend

2025 Earnings Guidance

2025 Earnings Guidance

NZX's full year 2025 Operating Earnings (EBITDA)¹, excluding integration and restructure costs, are expected to be in the range of **\$49.0 million to \$54.0 million**.

The half-year financial result indicates NZX is tracking towards the middle of the 2025 full year guidance range

The guidance is subject to market outcomes, particularly with respect to market capitalisation, total capital listed and raised, secondary market value and derivatives volumes traded, funds under management and administration growth, acquisition related integration costs and technology costs

Additionally, this guidance assumes there are no material adverse macro-economic and/or market condition impacts on our assumed market outcomes, and there are no significant one-off expenses, major accounting adjustments, other unforeseeable circumstances, or future acquisitions or divestments

The Earnings Guidance excludes the expected impact of the GDT investment as this is recognised as "share of profit of associate" (i.e. after Operating Earnings)

Notes:

¹ Operating earnings (EBITDA) 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.

Appendices



Appendix 1: Segmental Analysis - Income Statement by Business Unit

6 months ended June 2025 (H1-25) \$000	Capital Markets Origination	Secondary Markets	Information services	Markets ¹ Sub-total	Funds Management (Smart) ²	Wealth Technologies ³	Corporate Services ⁴	NZX Commercial Operations Sub-total	Regulation (NZ RegCo) ⁵	NZX Group Total
Operating revenue	8,193	11,825	9,971	29,989	24,241	5,574	55	59,859	1,882	61,741
Operating expenses (excl integration/restructure costs)				(10,147)	(10,546)	(3,075)	(10,817)	(34,585)	(2,105)	(36,690)
Operating earnings (excl integration/restructure costs)⁶				19,842	13,695	2,499	(10,762)	25,274	(223)	25,051
Integration/restructure costs				-	(862)	-	(125)	(987)	-	(987)
Operating earnings⁶				19,842	12,833	2,499	(10,887)	24,287	(223)	24,064
Depreciation, amortisation & gain / loss on disposal				(1,231)	(2,313)	(4,123)	(1,954)	(9,621)	-	(9,621)
Earnings before Interest, tax, share of profit/loss of associate, Accounting adjusts				18,611	10,520	(1,624)	(12,841)	14,666	(223)	14,443
6 months ended December 2024 (H2-24) ⁷ \$000	Capital Markets Origination	Secondary Markets	Information services	Markets ¹ Sub-total	Funds Management (Smart) ²	Wealth Technologies ³	Corporate Services ⁴	NZX Commercial Operations Sub-total	Regulation (NZ RegCo) ⁵	NZX Group Total
Operating revenue	8,113	13,797	9,696	31,606	22,719	5,513	39	59,877	1,975	61,852
Operating expenses (excl integration/restructure costs)				(10,248)	(11,352)	(2,446)	(11,256)	(35,302)	(1,969)	(37,271)
Operating earnings (excl integration/restructure costs)⁶				21,358	11,367	3,067	(11,217)	24,575	6	24,581
Integration/restructure costs				(424)	(309)	-	(131)	(864)	-	(864)
Operating earnings⁶				20,934	11,058	3,067	(11,348)	23,711	6	23,717
Depreciation, amortisation & gain / loss on disposal				(4,695)	(2,352)	(3,768)	(1,994)	(12,809)	-	(12,809)
Earnings before Interest, tax, share of profit/loss of associate, Accounting adjusts				16,239	8,706	(701)	(13,342)	10,902	6	10,908
6 months ended June 2024 (H1-24) ⁷ \$000	Capital Markets Origination	Secondary Markets	Information services	Markets ¹ Sub-total	Funds Management (Smart) ²	Wealth Technologies ³	Corporate Services ⁴	NZX Commercial Operations Sub-total	Regulation (NZ RegCo) ⁵	NZX Group Total
Operating revenue	8,271	12,196	10,216	30,683	21,287	4,216	63	56,249	2,021	58,270
Operating expenses (excl integration/restructure costs)				(9,818)	(10,178)	(2,698)	(10,294)	(32,988)	(1,970)	(34,958)
Operating earnings (excl integration/restructure costs)⁶				20,865	11,109	1,518	(10,231)	23,261	51	23,312
Acq/integration/restructure costs				(49)	(431)	-	-	(480)	-	(480)
Operating earnings⁶				20,816	10,678	1,518	(10,231)	22,781	51	22,832
Depreciation, amortisation & gain / loss on disposal				(1,226)	(2,363)	(3,165)	(2,113)	(8,867)	-	(8,867)
Earnings before Interest, tax, share of profit/loss of associate, Accounting adjusts				19,590	8,315	(1,647)	(12,344)	13,914	51	13,965

Notes:

¹ Markets is the integrated business that supports the growth of NZ capital markets with the revenue generating BUs being:

- Capital Markets Origination – provider of issuer services for current and prospective customers;
 - Secondary Markets – provider of trading and post-trade services for securities and derivatives markets operated by NZX, as well as the provider of a central securities depository and Market operator for Fonterra Co-Operative Group (2024), the Electricity Authority and the Ministry for the Environment; and
 - Information Services – provider of data services for the securities and derivatives markets, and analytics for the dairy sector.
- Additionally, the Markets business cost base includes the IT costs specific to providing NZ capital markets services.

² Funds Management (Smart Limited) – comprises the SuperLife superannuation and KiwiSaver products, Smart Exchange Traded Funds, SuperLife Superannuation Master Trust and QuayStreet Asset Management.

³ Wealth Technologies (NZX Wealth Technologies Limited) – provides a platform that enables advisers and brokers to manage client investments

⁴ Corporate Services provides accommodation, legal, accounting, IT, HR, communications and project management support to the other business units and subsidiaries. Related costs are currently not recharged to the commercial business units and subsidiaries (other than NZ RegCo)

⁵ Regulation (NZX Regulation Limited) – is the independently-governed agency which performs all of NZX's frontline regulatory functions, this ensures structural separation of the Group's commercial and regulatory roles.

⁶ Operating earnings (EBITDA) 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. Refer to financial statements note 2 for a reconciliation of EBITDA to NZ IFRS profit for the period.

⁷ 2024 restated – refer to the Interim Financial Statements Note 5.

Appendix 1: Segment – Markets

Markets is the integrated business that supports the growth of NZ capital markets

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
Capital Markets Origination Revenue					
Annual Listing Fee (net)	5,604	5,316	5,413	(3.4%)	1.8%
Primary listing fees	791	809	848	7.2%	4.8%
Secondary issuance fees	1,876	1,988	1,932	3.0%	(2.8%)
Secondary Markets Revenue					
Participant services revenue (net)	262	251	243	(7.3%)	(3.2%)
Securities trading revenue	1,826	2,453	2,261	23.8%	(7.8%)
Securities clearing revenue	3,267	4,314	3,818	16.9%	(11.5%)
Dairy derivatives revenue	1,399	1,853	1,672	19.5%	(9.8%)
Consulting and development revenue	368	479	660	79.3%	37.8%
Contractual revenue	5,074	4,447	3,171	(37.5%)	(28.7%)
Information Services Revenue					
Royalties from terminals	4,201	4,171	4,429	5.4%	6.2%
Subscriptions and licences	2,763	2,704	2,964	7.3%	9.6%
Dairy data subscriptions	313	293	311	(0.6%)	6.1%
Indices	583	896	781	34.0%	(12.8%)
Audit and back dated revenue	960	200	-	(100%)	(100%)
Connectivity	1,396	1,432	1,486	6.4%	3.8%
Total operating revenue	30,683	31,606	29,989	(2.3%)	(5.1%)

Notes:

- Markets is the integrated business that supports the growth of NZ capital markets with the revenue generating BUs being:
 - Capital Markets Origination – provider of issuer services for current and prospective customers;
 - Secondary Markets – provider of trading and post-trade services for securities and derivatives markets operated by NZX, provider of a central securities depository and Market operator for Fonterra Co-Operative Group (2024), the Electricity Authority and the Ministry for the Environment; and
 - Information Services – provider of information services for the securities and derivatives markets, and analytics for the dairy sector.
- Additionally, the Markets business cost base includes the IT costs specific to providing NZ capital markets services.
- Corporate Services provides accommodation, legal, finance, IT, HR, communication and project management support to Markets. The related costs are currently not recharged to Markets and consequently not included in the above segmental analysis.
- Operating earnings (EBITDA) 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
- 2024 restated – refer to the Interim Financial Statements Note 5

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
Operating Expenses					
Gross personnel costs	6,205	5,842	5,640	9.1%	3.5%
Less capitalised labour	(368)	(302)	(249)	(32.3%)	(17.5%)
Personnel costs	5,837	5,540	5,391	7.6%	2.7%
Information technology costs	3,172	3,504	3,602	(13.5%)	(2.8%)
Professional fees	496	533	517	(4.3%)	3.0%
Marketing	93	294	206	(121.5%)	29.9%
Other expenses	313	452	493	(57.5%)	(9.0%)
Capitalised overhead	(93)	(75)	(62)	(32.9%)	(17.7%)
Total operating expense excl. restructure costs	9,818	10,248	10,147	(3.3%)	1.0%
Operating earnings excl. restructure costs	20,865	21,358	19,842	(4.9%)	(7.1%)
Restructure costs	49	424	-	100%	100%
Operating earnings	20,816	20,934	19,842	(4.7%)	(5.2%)
Depreciation, amortization & impairment loss	1,226	4,695	1,231	(0.4%)	73.8%
Earnings Before Interest, Tax and adjustments	19,590	16,239	18,611	(5.0%)	14.6%
Operating margin excl. restructure costs	68.0%	67.6%	66.2%		
FTEs at period end	82.2	76.7	75.3		

Appendix 1: Segment – Markets

Operating Revenue

Markets Operating Revenue

Markets operating revenue was \$30.0 million (decrease of 2.3% on H1-24) driven by:

- *Capital Markets Origination revenue* – decreased (0.9)% from H1-24, reflecting lower annual listing fees (driven by Market Capitalisation at 31 May 2024), partially offset by higher primary listings and secondary equity issuances fee recognition;
- *Secondary Markets revenue* – decreased (3.0)% from H1-24 as expected due to the Fonterra contract ceasing on their move to the Main Board, and the Electricity Authority 3-year extension pricing (from 1 July 2024). The remaining Secondary Markets revenue increased due to higher levels of trading / clearing value (net of uncharged value traded), depository activity, dairy derivatives lots traded, and consulting and development activity
- *Information Services revenue* – decreased (2.4)% from H1-24 as there was no Audit and back dated revenue (H1-24: \$960k). Information Services revenue (excluding Audit and back dated revenue) increased 7.7% on H1-24 due to increased license numbers, higher indices revenue, and some price increases

Capital Markets Origination Revenue

The *Annual listing fee* year runs from 1 July to 30 June, with the H1-25 fees based on the market capitalisation at 31 May 2024. Annual listing fees are net of an internal allocation to NZ RegCo. Annual listing fees decrease is driven by the contraction in equity market capitalisation (31 May 2024 v 31 May 2023) partially offset by growth in value of the NZX Debt Market

Primary listing fees and *Secondary issuance fees* are accounted for as deferred income and recognised over 5 and 3 years respectively – refer to the Interim Financial Statements Note 5. The movement in the deferred income is:

Deferred Income - Primary Listing and Secondary Issuance	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000
Opening Deferred Revenue	9,521	9,132	10,153
Billings	2,181	3,730	1,866
Revenue Recognition	(2,570)	(2,709)	(2,723)
Closing Deferred Revenue	9,132	10,153	9,296

Primary listing fees recognition is up 7.2% on H1-24 and Secondary issuance fees recognition is up 3.0% on H1-24.

Primary listing billings are driven by lower levels of fee generating equity listings and retail debt listings. Note there were no billings for Fonterra's transfer to the Main Board in January 2025

Secondary issuance billings are driven by decreased levels of retail debt issuances

Secondary Markets Revenue

Participant services revenue relates to the number of market participants, which is unchanged from June 2024 at 27.

Securities trading and clearing revenues increased due to higher market activity levels:

- value traded being up 31.4%; net of
- higher levels of uncharged value traded (i.e. exceeded fee cap), at 12.0% (H1-24: 7.9%, H2-24: 17.4%); plus
- higher levels of depository revenue from registry transfers and uplifts

Dairy derivatives revenue has been increased in line with the number of lots traded (+19.9%). FX rate movements and normalisation of the margin fees (in line with global future interest rate curves) have been net neutral. MKP settlement fees are received in H2 each year (i.e. there is some seasonality)

Contractual revenue is in line with long term contracts to run auctions or markets for the Electricity Authority and the Ministry for the Environment. Revenue has decreased, as expected, due to i) the Fonterra contract ceasing on their move to the Main Board, and ii) the Electricity Authority contract 3-year extension (from 1 July 2024) being at the contractually preset lower level

Consulting and development revenue earned through continuing enhancements to the electricity market systems has been at higher levels than H1-24

Information Services Revenue

Royalties from terminals revenue increase of 5.4% relates to price increases (effective January 2025) offset by the mix of average terminal numbers being lower for professional terminals and higher for retail terminals

Subscriptions and licenses revenue growth of 7.3% reflects increased (high and low value) license numbers and license price increases (effective January 2025), and new licence product which provides historical data (i.e. one off sales), partially offset by decreased direct data subscriptions

Dairy subscription revenue decreased (0.6)% reflecting decreased product subscriptions numbers

Indices revenue is higher (excluding back dated revenue included below) reflecting continued growth in use of indices by the market and renegotiated revenue share arrangements

Audit and back dated revenue is dependent on the timing of audit completions, there was no revenue in H1-25, where as H1-24 included significant back dated indices revenue

Connectivity revenue has increased 6.4%, reflecting the connectivity requirements (i.e. standards of performance and resilience) from both market participants and data vendors, with new clients being onboarded in late 2024.

Appendix 1: Segment – Markets

Operating Expenses

Markets Operating Expenses

Markets operating expenses were \$10.1 million for H1-25 (increase of 3.3% on H1-24) mainly reflecting:

- *Personnel costs* – reduced 7.6% on H1-24, driven by lower average number of FTEs due to restructures offset by slightly lower levels of capitalisation;
- *Information Technology costs* – increased 13.5% due to trading and clearing systems inflation (NZ and Indian) related price increases, connectivity upgrades and infrastructure running costs; and
- *Professional Fees* – increased 4.3% reflecting the Clearing House’s risk review occurring in H1-25;
- *Marketing costs* – increased 121% reflecting a greater level of direct marketing campaigns for primary listings and secondary issuances, and for the dairy derivative market.

Personnel Costs

Personnel costs are driven by the average number of FTEs, wage inflation and capitalisation levels:

- headcount – the average number of FTEs is lower due to:
 - restructuring of the Capital Markets teams in H2-24 has resulted in a reduction in headcount; and
 - higher vacancy levels at period end
- capitalised labour relates mainly to S&P/NZX20 Index Futures enhancements

Information Technology Costs

Information technology costs increased by 13.5% and include:

- trading and clearing systems – licensing and hardware / software maintenance costs, which are impacted negatively by the USD exchange rate and contractual inflation increases (including Indian inflation);
- NZX.com related costs – including the upgraded (June 2024) infrastructure running costs;
- energy electricity market systems – hardware / software maintenance costs and data feed costs;
- energy carbon market systems – third party specialist provides ongoing support of the carbon managed auction service;
- dairy derivatives – NZX’s share of IT costs under the SGX-NZX dairy derivatives strategic partnership; and
- Information services IT – software licences costs and data feeds associated with the delivery of customer management data platforms. As well as improved connectivity services

Professional Fees

Professional fees cost increased by 4.3% and include:

- EEX ongoing royalty fees relating to the carbon managed auction service;
- SGX ongoing costs relating to the SGX-NZX dairy derivatives strategic partnership, impacted by FX rates; and
- annual assurance program – including Clearing House risk capital review, tax advice, energy audit obligations under Electricity Authority contract (e.g. Energy Clearing Manager, WITS Manager, Reconciliation Manager and security reviews in the current period)

Marketing Costs

The key marketing focuses are:

- Capital Markets Origination team marketing includes sponsorship of various industry groups to identify listing pipeline opportunities. There has been a greater level of marketing for primary listings and secondary issuances in H1-25 (relative to the H1-24, reflecting the macroeconomic environment)
- Dairy Derivatives team marketing (which is H2-24 focused when NZX hosts a dairy industry conference in Singapore, with the conference attendance fees / sponsorships being reflected in revenue)
- SGX-NZX dairy derivatives market maker arrangements

Other Expenses

Other expenses include audit fees, travel, statutory compliance costs and non-recoverable GST costs

Depreciation and Amortisation

Depreciation & amortisation relates primarily to the trading, clearing and energy systems. The energy systems become fully depreciated by mid 2024 and the upgrades to the depository systems commenced depreciation from late 2024

Appendix 1: Segment – Smart

This business is a funds management business which comprises the SuperLife superannuation, QuayStreet funds, KiwiSaver products, and Smart Exchange Traded Funds.

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
FUM-based revenue	19,533	21,046	22,552	15.5%	7.2%
Member-based revenue	1,231	1,211	1,303	5.8%	7.6%
Other revenue	523	462	386	(26.2%)	(16.5%)
Total operating revenue	21,287	22,719	24,241	13.9%	6.7%
Gross personnel costs	7,520	7,578	7,686	(2.2%)	(1.4%)
Less capitalised labour	(104)	(84)	-	(100%)	(100%)
Personnel costs	7,416	7,494	7,686	(3.6%)	(2.6%)
Information technology costs	1,082	1,347	1,351	(24.9%)	(0.3%)
Professional fees	682	1,025	721	(5.7%)	29.7%
Marketing	319	668	75	76.5%	88.8%
Other expenses	705	839	713	(1.1%)	15.0%
Capitalised overhead	(26)	(21)	-	(100%)	(100%)
Total operating expense (excl. int/restruct. costs)	10,178	11,352	10,546	(3.6%)	7.1%
Operating earnings (excl. int/restruct. costs)	11,109	11,367	13,695	23.3%	20.5%
Integration and restructure costs	431	309	862	(100.0%)	(179.0%)
Operating earnings	10,678	11,058	12,833	20.2%	16.1%
Depreciation & amortisation and disposal losses	2,363	2,352	2,313	2.1%	1.7%
Earnings Before Interest and Tax	8,315	8,706	10,520	26.5%	20.8%
Operating margin excl. int/restruct. costs	52.2%	50.0%	56.5%		
FTEs at period end	97.3	100.0	104.3		

Corporate Services provides accommodation, legal, finance, IT, HR, communication and project management support to Smart. The related costs are currently not recharged to Smart and consequently not included in the above segmental analysis.

Operating earnings (EBITDA) 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.

Operating Revenue

FUM-based revenue – has increased 17.0% after adjusting for one-off FUM-based revenue million relating to prior financial years (H1-24: \$0.3 million). The average FUM has increased (H1-25: \$13.50b, H2-24: \$12.68b, H1-24: \$11.44b) which is a combination net positive market returns (noting the monthly profile over H1-25), and positive net cashflows

Member-based revenue has increased 5.8%, mainly due to greater levels of insurance admin fees

Other revenue has decreased 26.2% reflecting lower interest income and lower levels of stock lending, as well as H1-24 including one off revenue for a wholesale client product change

Operating Expenses

Personnel costs are driven by wage inflation (particularly for investment specialists), the average number of FTEs and capitalisation levels:

- headcount – average FTEs is higher, reflecting additional project resources focused on activities to mature the Smart operations. The number of vacancies at period end remains consistent
- capitalised labour and overhead on internal systems has ceased; with the focus being on maturing Smart operations by using external systems

Information Technology costs include software license costs for the Bloomberg front and middle office operating system (adversely impacted by the USD exchange rate). Information technology costs have increased from H1-24 due to inflation and additional Bloomberg functionality obtained in mid 2024

Professional fees includes directors fees, legal fees, tax advice costs, consultancy costs, research costs and internal audit fees. Smart's new funds launched in H2-24 incurred legal and tax advice costs which have not reoccurred in H1-25

Marketing spend relates to advertising, printing and distribution costs, and are usually timed to coincide with marketing campaigns and new fund launches. Smart rebranding costs were incurred through 2024. H1-25 Marketing costs are net of an accrual reversal and also reflect savings on distribution costs.

Other expenses include non-recoverable GST (which increases as the business grows), external auditor fees, travel costs, statutory and compliance costs (FMA levies increase as FUM levels increase) and operational error compensation (which is lower than 2024 levels)

Integration and restructure costs

In the current year relate to the QuayStreet Asset Management integration and activities to mature the Smart operations.

Non-operating Expenses

Depreciation & amortisation – has decreased slightly due to i) some system enhancements becoming full amortised; and ii) no new capitalisation on current systems due to the focus being on maturing the Smart operations

Appendix 1: Segment – Wealth Technologies

This business administers and manages a platform that enables advisers and brokers to manage client investments

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
Administration (FUA based) fees	4,057	5,155	5,383	32.7%	4.4%
Development fees / deferred income release	159	358	191	20.1%	(46.6%)
Total operating revenue	4,216	5,513	5,574	32.2%	1.1%
Gross personnel costs	5,847	5,599	6,123	(4.7%)	(9.4%)
Less capitalised labour	(3,406)	(3,547)	(3,450)	1.3%	(2.7%)
Personnel costs	2,441	2,052	2,673	(9.5%)	(30.3%)
Information technology costs	541	577	512	5.4%	11.3%
Professional fees	110	149	120	(9.1%)	19.5%
Marketing	17	10	22	(29.4%)	(120.0%)
Other expenses	267	357	326	(22.1%)	8.7%
Capitalised overhead	(678)	(699)	(578)	(14.7%)	(17.3%)
Total operating expenses	2,698	2,446	3,075	(14.0%)	(25.7%)
Operating earnings	1,518	3,067	2,499	64.6%	(18.5%)
Depreciation & amortisation	3,165	3,768	4,123	(30.3%)	(9.4%)
Earnings before Interest and Tax	(1,647)	(701)	(1,624)	1.4%	(131.7%)
Operating margin excl restructure costs	36.0%	55.6%	44.8%		
FTEs at period end	78.0	75.2	78.6		

Corporate Services provides legal, finance, IT, HR, communication and project management support to Wealth Technologies. The related costs are currently not recharged to Wealth Technologies and consequently not included in the above segmental analysis.

Operating earnings (EBITDA) 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.

Operating Revenue

Administration (FUA based) fees

- average FUA has increased (H1-25: \$16.89b, H2-24: \$15.40b H1-24: \$12.89b), which is a combination of i) positive cashflows (including from new clients), ii) net positive market returns (noting the monthly profile over H1-25), and iii) a full period impact from the new clients FUA migrated during 2024 onto the platform; partially offset by
- the deferral of revenue from a partially migrated client (accounting recognition requirement)

Development fees/deferred income release relates to customisation of the wealth management platform or data migration effort specific to client requirements

Operating Expenses

Personnel costs (net of capitalisation) are driven by wage inflation, the average number of FTEs and capitalisation levels:

- headcount is dependent at any point in time on a) the levels of platform investment (including migration activity) required for current and future clients, and b) the operational services provided to current clients. Average headcount in 2024/25 includes contractors to migrate Smart onto the platform;
- wage inflation – additional to the annual increases are changes to LTI accruals with a new LTI scheme for NZX WT senior leadership team implemented from 1 January 2025 (replacing the LTI scheme which vested on 31 December 2024); and
- capitalised labour and overhead reflects continued product development and client migration activity. As the business grows the portion of gross salaries capitalised is expected to decrease

Information Technology cost movements relate to increased data hosting / data feeds costs (for new clients), which are being more than offset by lower third-party IT service costs (e.g. H1-24 included penetration testing which is yet to be undertaken in 2025)

Professional fees include legal fees (usually for new client contracts), taxation advice (including a scheme tax review and R&D credit claims) and internal control reviews (e.g. ISAE 3402 internal controls report).

Other expenses include office costs (e.g. electricity, rates, stationery etc), travel, compliance costs, non recoverable GST, platform transaction fees (some of which increase as the business grows) and operational error compensation (which is lower than 2024 levels)

Non-operating Expenses

Depreciation & amortisation – relate to:

- intangible assets (relating to platform development and client migration activity) are amortised over 5-years commencing from the migration completed date (which is aligned to administration fee revenue commencing). Intangible asset amortisation will continue to increase with the continued product development and client migration activity levels. Specifically, the amortisation profile lags the CAPEX profile by a few years ('amortisation bubble'); refer to the FY24 Investor Presentation (slide 37) for an explanation of the Wealth Technologies amortisation bubble; and
- right of use assets (i.e. mainly property leases) are depreciated over the period of the lease

Appendix 1: Segment – Corporate Services

This function provides accommodation, legal, finance, IT, HR, communications and project management support to the business

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
Sublease revenue	54	37	52	(3.7%)	40.5%
Other revenue	9	2	3	(66.7%)	50.0%
Total operating revenue	63	39	55	(12.7%)	41.0%
Gross personnel costs	6,215	7,025	6,860	(10.4%)	2.3%
Less capitalised labour	(105)	(101)	(12)	(88.6%)	(88.1%)
Personnel costs	6,110	6,924	6,848	(12.1%)	1.1%
Information technology costs	2,373	2,325	2,399	(1.1%)	(3.2%)
Professional fees	360	560	607	(68.5%)	(8.4%)
Marketing	47	70	77	(63.8%)	(10.0%)
Other expenses	1,819	1,793	1,360	25.2%	24.2%
Capitalised overhead	(25)	(26)	(3)	(88.0%)	(88.5%)
Internal allocation to Regulation	(390)	(390)	(471)	20.8%	20.8%
Total operating expense	10,294	11,256	10,817	(5.1%)	3.9%
Operating earnings excl. restructure costs	(10,231)	(11,217)	(10,762)	(5.2%)	4.1%
Restructure costs	-	(131)	(125)	N/A	4.6%
Operating earnings	(10,231)	(11,348)	(10,887)	(6.4%)	4.1%
Depreciation & amortisation	2,113	1,989	1,801	14.8%	9.5%
Loss/(gain) on disposal of assets	-	5	153	N/A	(2,960%)
Earnings Before Interest and Tax	(12,344)	(13,342)	(12,841)	(4.0%)	3.8%
FTEs at period end	71.1	70.0	70.5		

Corporate Services provides accommodation, legal, finance, IT, HR, communication and project management support to all business units and subsidiaries (including the Smart and Wealth Technologies businesses). Related costs are currently not recharged to the commercial business units and subsidiaries, with the exception of NZ RegCo

Operating earnings (EBITDA) 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.

Operating Revenue

Revenue relates to the sublease of space in Auckland office, as well commission on NZX related accredited courses

Operating Expenses

Personnel costs are driven by the average number of FTEs, wage inflation and capitalisation levels:

- Headcount – average FTEs have remained relatively consistent with slightly higher vacancies at period end; and
- capitalised labour and overhead reflects the project management team's activity on NZX capitalisable projects

The late 2024 restructuring of some IT teams has more than absorbed wage inflation. The H1-24 personnel costs had a one off benefit from bonus accrual reversals

IT cost inflation has been offset by some cost savings

Professional fees include legal fees, financial and other consulting fees, internal audit fees, annual conflicts review, corporate governance review, external, investor relations support. H1-25 had higher levels of legal advice, financial and other consulting

Marketing costs relate to the investor relations programme (including annual / interim reporting, investor day etc)

Other expenses include office costs (e.g. electricity, rates, stationery etc for Wellington and the Capital Markets Centre in Auckland, including tickers / building signage), insurance premiums, directors' fees (increased mid 2024), travel, external audit costs, outsourced payroll system, corporate memberships, carbon credits, non-recoverable GST (including one off non-recoverable GST savings in H1-25) and statutory and compliance costs.

Non-operating Expenses

Depreciation & amortisation – movement relates to:

- network enhancements (completed in 2020 / 2021)) become fully depreciated by late 2024; partially offset by
- depreciation of the refit of the Wellington office commencing from mid 2024; and
- strategic storage assets commencing amortisation in late 2024

Appendix 1: Segment – Regulation (NZ RegCo)

Tasked with performing all of NZX's frontline regulatory functions, resulting in the structural separation of the Group's commercial and regulatory roles

	H1-2024 \$000	H2-2024 \$000	H1-2025 \$000	Change vs H1-24 Fav/(adv)	Change vs H2-24 Fav/(adv)
Issuer Regulation services	297	260	138	(53.5%)	(46.9%)
Participant Compliance services	63	54	53	(15.9%)	(1.9%)
Market Conduct	10	-	-	(100%)	N/A
Surveillance	363	374	370	1.9%	(1.0%)
Listing fees & participants services	1,288	1,287	1,321	2.6%	2.6%
Total operating revenue	2,021	1,975	1,882	(6.9%)	(4.7%)
Gross personnel costs	1,280	1,248	1,289	(0.7%)	(3.3%)
Less capitalised labour	(2)	(3)	(2)	-	(33.3%)
Personnel costs	1,278	1,245	1,287	(0.7%)	(3.4%)
Information technology costs	141	148	148	(5.0%)	-
Professional fees	122	155	168	(37.7%)	(8.4%)
Other expenses	40	31	32	20.0%	(3.2%)
Capitalised overhead	(1)	-	(1)	-	-
Internal Allocation to NZ RegCo	390	390	471	(20.8%)	(20.8%)
Total operating expense	1,970	1,969	2,105	(6.9%)	(6.9%)
Operating earnings	51	6	(223)	(533.1%)	(3775.6%)
Depreciation & amortisation	-	-	-	-	-
Earnings Before Interest and Tax	51	6	(223)	(533.1%)	(3775.6%)
FTEs at period end	17.1	16.1	14.1		

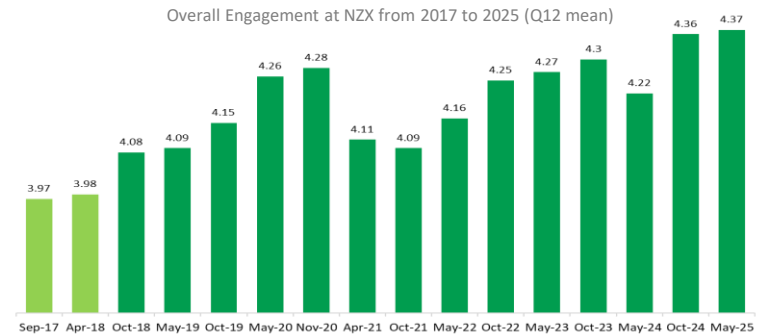
Operating earnings (EBITDA) is not a defined performance measure in NZ IFRS. The Group's definition of operating earnings may not be comparable with similarly titled performance measures and disclosures by other entities.

Regulation (NZ RegCo)
Regulation is structurally separate, in accordance with global best practice, from NZX's commercial and operational activities. Governed by a separate board with an independent Chair and the majority of directors are independent of the NZX Group
NZ RegCo is targeted to operate on a cost-neutral basis after internal allocations. The internal allocations are set at the commencement of the year based on the services expected to be provided by/to NZ RegCo, and are intended to subsidise NZ RegCo to achieve a break-even operating result over the medium term
Operating Revenue
Regulatory fees relate to Issuer Regulation, Participant Compliance, Market Conduct and Surveillance activities. Fees relate to defined services (based on a fee schedule) and revenue for costs awards recovered from enforcement matters referred to the NZ Markets Disciplinary Tribunal
Regulatory fee generating activity levels have been lower than 2024 in line with market activity levels
Additionally, there is an internal allocation of Annual Listing Fees, Annual Participants Fees and internal fees for the recovery of NZ RegCo staff time
Operating Expenses
Personnel costs are driven by average number of FTEs and wage inflation: <ul style="list-style-type: none"> headcount – average FTEs have remained relatively consistent and there are currently 3 vacancies at period end; and wage inflation – for specialist qualified personnel
Information technology costs include SMARTS surveillance software costs. Annual cost increases are incurred each July and are impacted by the movement in the AUD exchange rate
Professional fees primarily relate to NZ RegCo independent directors' fees (which increased in July 2024)
Other expenses relate to travel costs to undertake on site participant inspections
Internal costs allocations relate to Corporate Services costs i.e. accommodation, legal, finance, IT, HR, communications and project management support
Non-operating Expenses
Depreciation & amortisation – the participant portal was fully depreciated in 2021

Appendix 2: People

NZX has strong employee engagement and a positive culture.

Culture and Engagement
<ul style="list-style-type: none">NZX uses the Gallup survey to measure employee engagement twice per yearEmployee engagement increased to a new highest-ever score (4.37) over H1-25The recent appointment of a Chief People Officer and restructure of the HR team will bolster our focus on workforce productivity and maintain a positive culture throughout the upcoming Group CEO and Smart CEO transitions



Turnover
<ul style="list-style-type: none">Regrettable turnover has reduced over H1-25 from 12% to 11.4%, with overall turnover below our 15% target.

¹ <https://www.women.govt.nz/gender-pay-gaps/new-zealands-gender-pay-gap/industry/financial-and-insurance-services>

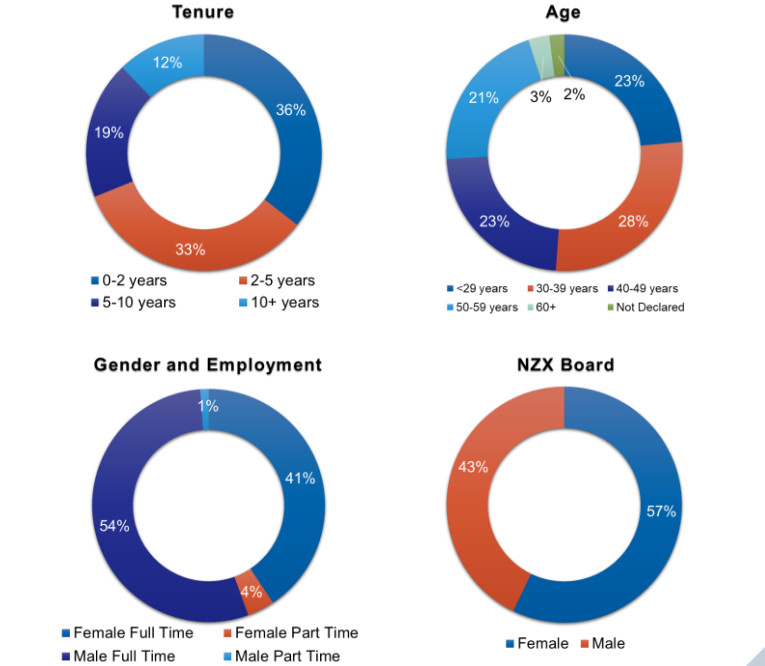
² GPG is calculated as [(average male base salary – average female base salary) ÷ average base male salary].

Remuneration and Gender Pay Gap (GPG)
<ul style="list-style-type: none">NZX’s remuneration objective is to pay people fairly and attract, retain and reward the talent and expertise needed to achieve the Company’s strategic goals and the creation of shareholder valueNZX’s overall organisation GPG reduced over H1-25 from 16.6% to 13.4%, with only a 2.5% gap at the extended Senior Leadership Team LevelExcluding the CEO and NZ RegCo (for which remuneration is governed separately), the GPG was 10.5% - within the long-term target of 12%, and well below the financial & insurance industry average of 29.3%¹The remaining gap is driven by a disproportionate representation of males in higher paying executive and management roles, and females in lower paying support roles

GPG ² and Gender Representation by Seniority Level			
54%	13.4%	44%	NZX Overall (All Employees)
56%	10.5%	44%	NZX excl. CEO & NZ RegCo
56%	2.5%	44%	Extended SLT excl. NZX CEO
64%	15.2%	36%	Management
53%	7.4%	47%	Workforce
% Male	GPG	% Female	

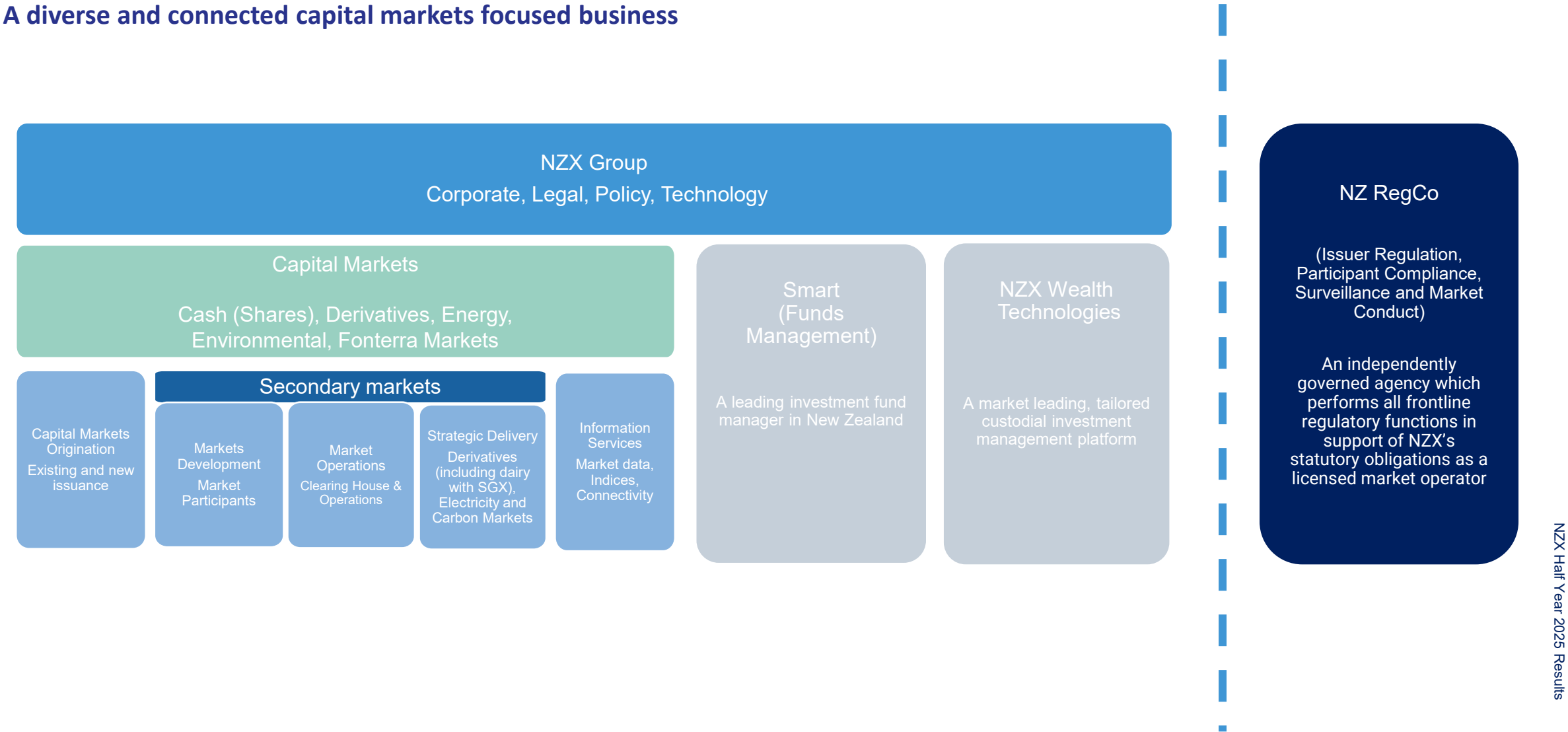
- **NZX Overall GPG (All Employees):** includes all permanent and fixed-term employees.
- **NZX excluding CEO & NZ RegCo:** same as NZ Overall GPG but excludes the CEO and NZ RegCo.
- **Extended SLT excluding NZX CEO:** extended Senior Leadership Team excluding the NZX Group CEO.
- **Management:** those who oversee teams and operations, ensuring goals are met and business objectives are achieved efficiently.
- **Workforce:** professionals who are individual contributors with specialised skills and knowledge, and support level workers who assist with day-to-day operations to keep the business running smoothly.

Workforce Diversity
<ul style="list-style-type: none">NZX Group has a relatively diverse workforce, with a broad mix of ages and tenures, which supports company knowledgeNZX has 31% of its workforce that have > 5 years’ experience within the organisation, and 64% with > 2 yearsNZX has a mix of generational perspectives with relatively balanced representation across the four main age bandsNZX aims to have a gender balance of 40:40:20, and is currently meeting that objective at the Board the extended Senior Leadership Team, and for the overall workforce – with opportunities to improve in support at the Management level



Appendix 3: NZX Group overview

A diverse and connected capital markets focused business



Appendix 4: Operating Revenue Definitions

Capital Markets Origination

Annual listing fees paid by NZX's equity, fund and debt issuers is driven by the number of listed issuers, and equity, debt and fund market capitalisations as at 31 May each year.

Primary listing fees are paid by all issuers at the time of listing. The primary driver of this revenue is the number of new listings and the value of capital listed.

Secondary issuance fees are paid by existing issuers when a company raises additional capital through placements, rights issues, the exercise of options, dividend reinvestment plans, or subsequent debt issues. The primary driver for this revenue is the number of secondary issuances and the value of secondary capital raised.

Information Services

Royalties from terminals revenue relate to the provision of markets data for display on terminals (retail and professional).

Subscription and licences revenue relate to the provision of markets data to market participants and stakeholders.

Dairy data subscriptions revenue relate to the sale of dairy data and analytical products.

Indices revenue relates to the revenue generated on index licensing in partnership with S&P.

Connectivity revenue relates to the provision of connectivity and access to the NZX operated markets for market participants and data vendors, which is recognised over the period the service is provided.

Secondary Markets

Participant services revenue is charged to market participants (broking, clearing and advisory firms) that are accredited for NZX's equity, debt and derivatives market.

Securities trading revenue comes from the execution of trades on the equity and debt markets operated by NZX. Trading fees are a variable fee based on the value of the trade.

Securities clearing revenue relates to clearing and settlement activities, and related depository services undertaken by NZX's subsidiary New Zealand Clearing and Depository Corporation Limited. The largest component is clearing fees, which are based on the value of settled transactions.

Dairy derivatives revenue relates to trading, clearing and settlement and margin fees for trading SGX-NZX dairy futures and options. Fees are largely charged in USD (reflecting the global nature of the market) per lot traded.

Contractual revenue arises from the operation of:

- New Zealand's electricity market, under long term contract from the Electricity Authority;
- the Fonterra Shareholders' Market (2024); and
- New Zealand's Emissions Trading Scheme managed auction services, under a long term contract from the Ministry for the Environment.

Consulting and Development revenue arises on a time and materials basis for the electricity market and for the implementation of New Zealand's Emissions Trading Scheme managed auction services.

Funds Management (Smart)

Funds Under Management based revenue relates to variable Funds Under Management (FUM) fees, which are now received net of fund expenses for all funds. Fund expenses include a combination of fixed costs (principally outsourced fund accounting and administration costs, registry fees and audit fees), and variable costs proportionate to FUM (principally custodian fees, trustee fees, index fees, settlement costs and third party manager fees).

Member based revenue includes fixed membership administration fees and other member services.

Wealth Technologies (NZXWT)

Administration (funds under administration based) fees relates to administration fees for the wealth management platforms and are proportionate to Funds Under Administration (FUA).

Development fees/deferred income release relates to customisation of the wealth management platform or data migration effort specific to client requirements.

Regulation (NZ RegCo)

Issuer Regulation services revenue arises from time spent by NZ RegCo reviewing listing and secondary capital raising documents, requests for listing rule waivers and rulings, and other activity subject to per hour recoveries.

Participant Compliance services revenue arises from time spent by NZ RegCo reviewing participant applications and oversight activity subject to direct recoveries.

Market Conduct revenue arises from cost awards for enforcement matters referred to the NZ Markets Disciplinary Tribunal.

Surveillance revenue arises from market surveillance activities that are recoverable from market participants.

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