



## NZX Limited – H1 2025 Results & Interim Report

Dear Shareholder,

I am pleased to share with you our 2025 Interim Report and Financial Results, which were released today and are available to read online [\[here\]](#).

NZX Group today announced operating earnings (EBITDA)<sup>[1]</sup> of \$24.1 million for the six months ended 30 June 2025, up 5.4% on H1 2024, demonstrating continuing momentum of delivering to our growth strategy and our broader resilience to market cycles.

Normalising earnings by excluding integration and restructure costs, Group operating earnings (EBITDA) for the same period was \$25.1 million – up 7.5%.

Operating revenue increased 6% to \$61.7 million and operating expenses, excluding integration and restructure costs, increased 5% to \$36.7 million.

NZX continues to maintain a strong focus on cost management, and costs (excluding one-off integration and restructuring costs) were 1.6% lower than H2 2024. Integration and restructure costs in H1 2025 relate to Asset Management (QuayStreet) integration activities, activities to mature and generate efficiencies in Smart operations, and restructuring within the corporate functions.

Depreciation and amortisation increases were mainly due to amortisation of additional development for, and migration of, new clients onto NZX Wealth Technologies' (NZXWT) platform in 2024 and 2025.

NZX produced an underlying net profit after tax (NPAT) of \$8.3 million for the 2025 half year, a year-on-year increase of 0.9% after excluding an accounting adjustment in 2024 of \$7.3 million relating to the fair value of the QuayStreet earnout provision.

Key features of H1 2025 result include:

- Secondary capital raises for equity, debt and funds of \$3.4 billion, demonstrating the benefit of listed issuers being able to utilise the market for funding
- Value traded and cleared was 31.4% higher than H1 2024

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<sup>1</sup> Operating earnings (EBITDA) are before net finance expenses, income tax, depreciation, amortisation, gain on lease modification, loss on disposal of assets, change in fair value of contingent consideration 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.

- Our new anonymous mid-point trading venue (NZX Dark) continues to grow, reaching 3.4% of on-market value traded after 12 months of operation – well above expectations of 2% in the first year
- Continuing volume growth in our dairy derivatives partnership with Singapore Exchange (SGX Group), recording two monthly records: 94,000 traded lots (March 2025) and open interest reaching 199,000 lots (June 2025)
- Smart's active investment manager, QuayStreet, winning two awards – the Diversified Growth Fund Manager of the Year at the INFINZ Awards, and the Morningstar KiwiSaver Award
- NZX Wealth Technologies continues to make strong progress, migrating three new clients on to its platform with seven additional onboardings underway. Annual recurring revenue has increased from \$10.8 million in December 2024, to \$11.9 million at the end of H1 2025 – an increase of 10.5%.

In market development, work is progressing well on the relaunching of the S&P/NZX 20 Index Futures. A liquid equity derivatives market will help drive growth in the broader capital markets through additional cash market trading, participation and data revenues.

System testing is scheduled for later this year to ensure all parties, including the cornerstone group of 12 local and global fund managers and participants, are operationally ready. A launch date in early 2026 is yet to be confirmed and will be dependent on a number of factors, including market readiness and accreditation approvals.

The NZX Board has declared a fully-imputed interim dividend of 3.0 cents per share (H1 2024 3.0 cents) to be paid on 2 October 2025 to shareholders registered as at the record date of 18 September 2025.

NZX is forecasting full year 2025 Operating Earnings (EBITDA), excluding integration costs, to be in the range of \$49 million to \$54 million. The half-year financial result indicates NZX is tracking towards the middle of the 2025 full year guidance range.

**Mark Peterson**

**Chief Executive**