

Q1 Operating Revenue	Q1 2026	Q1 2025	Change YoY
	NZ \$'000	NZ \$'000	
Annual listing fees (net of internal allocation)	2,828	2,724	3.8%
Primary listing fees ¹	410	425	-3.5%
Secondary issuance fees ¹	988	959	3.0%
Total Issuer Relationships revenue	4,226	4,108	2.9%
Participant services (net of internal allocation)	107	122	-12.3%
Securities trading	1,094	1,210	-9.6%
Securities clearing	1,785	1,946	-8.3%
Dairy derivatives	794	1,007	-21.2%
Contractual revenue	1,648	1,495	10.2%
Consulting & development	115	294	-60.9%
Total Secondary Markets revenue	5,543	6,074	-8.7%
Royalties from terminals	2,317	2,173	6.6%
Subscriptions and licenses	1,545	1,489	3.8%
Indicies	460	436	5.5%
Dairy data subscriptions	162	144	12.5%
Audit and back-dated licenses	444	-	n/a
Connectivity	740	738	0.3%
Total Information Services	5,668	4,980	13.8%
FUM based revenue ²	12,159	11,297	7.6%
Member based revenue	588	609	-3.4%
Other revenue	151	208	-27.4%
Funds Management revenue	12,898	12,114	6.5%
Wealth Technologies revenue	3,459	2,897	19.4%
Regulation revenue	1,002	896	11.8%
Corporate revenue	294	315	-6.7%
Inter-segment elimination³	(440)	(299)	47.2%
Total Revenue	32,650	31,085	5.0%

Notes

Operating revenue numbers are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in the subsequent audited financial statements.

Business unit revenue is presented gross of inter business unit transactions, which are eliminated on consolidation.

The comparative information has been reclassified, where necessary, to ensure consistency with the current year presentation.

Please read the revenue numbers in conjunction with the shareholder metrics on the following pages, which drive the revenue performance.

¹ 2025 restated - refer to the NZX 2025 Financial Statements Note 8.

² FUM based revenue is received net of fund costs incurred directly by the Funds, including investment management fees paid for QuayStreet funds from 1 February 2026, following the externalisation of QuayStreet investment management.

³ Represents the elimination of revenue from transactions between business units where the transaction is recognised as income in one business unit and expense in another.



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

NZX Limited - Quarterly Shareholder Metrics

Q1 2026

These shareholder metrics represent the key operations of NZX's business.

Core Markets

NZX Listed Issuers	31.03.26	Change YoY
Total equity securities	118	-0.8%
Total fund securities	56	-
Total retail debt securities	136	-4.9%
Total wholesale debt securities	7	-12.5%
Total other securities	6	100.0%
Total listed securities	323	-1.8%

Total NZX Main Board equity issuers	117	-0.8%
Total NZX Main Board fund issuers	56	-
Total NZX Debt Market retail debt issuers	45	-2.2%
Total NZX Debt Market wholesale debt issuers	2	0.0%
Total other issuers	5	66.7%
Total unique issuers	198	-0.5%

Market Capitalisation	31.03.26	Change YoY	% of GDP
Total market capitalisation	\$238,884 m	2.1%	53.7%
All equity	\$173,989 m	5.4%	39.1%
All funds	\$8,717 m	-12.2%	2.0%
All other	\$4 m	-71.0%	0.0%
Total NZX Main Board	\$182,710 m	4.4%	41.1%
Retail debt	\$44,404 m	0.0%	10.0%
Green bonds	\$5,925 m	-13.5%	1.3%
Wholesale debt	\$5,845 m	-24.7%	1.3%
Total NZX Debt Market	\$56,174 m	-4.8%	12.6%

Cash Market	Q1 2026	Change YoY
Total value traded	\$9,638 m	-14.6%
Auction Value Traded	\$2,869 m	-21.9%
Continuous value traded	\$3,037 m	-11.4%
NZX Dark value traded	\$483 m	7.6%
% of value on-market	66.3%	-0.9%
Total trades	2,550,876	-8.8%
Daily average value traded	\$158 m	-14.6%
Daily average trades	41,818	-8.8%

Total Equity Transactions	Q1 2026	Change YoY
Total trades	2,535,212	-8.8%
Value traded	\$9,015 m	-15.6%
% of value on-market	68.1%	0.1%
Average on-market trade size	\$2,439	-7.2%

Total Debt Transactions	Q1 2026	Change YoY
Total trades	15,664	-10.6%
Value traded	\$623 m	3.5%

Cumulative Numbers - YTD	31.03.26	Change YoY
Number of trades	2,550,876	-8.8%
Total value traded	\$9,638 m	-14.6%
% of value on-market	66.3%	-0.9%

Capital Raising	Q1 2026	Change YoY
Total capital raisings	\$2,742 m	-72.6%

New Capital Listed	Q1 2026	Change YoY
Total capital listed by all issuers	\$883 m	-88.9%
Equity listings	\$233	-96.7%
Fund listings	-	n/a
Retail debt listings	\$650	-27.8%
Wholesale debt listings	-	n/a

Secondary Capital Raisings	Q1 2026	Change YoY
Total capital raised by all issuers	\$1,859 m	-8.6%
Total equity raised - NZ issuers	\$1,075	-11.3%
Total equity raised - dual or foreign issuer	\$145	367.7%
Total funds raised - NZ issuers	\$359	-19.9%
Total funds raised - dual or foreign issuer	\$95	55.7%
Total retail debt raised	\$185	-34.6%
Total wholesale debt raised	-	n/a

Total number of secondary capital raising events	870	17.4%
Equity issuers - capital raised < \$10m	48	-11.1%
Equity issuers - capital raised ≥ \$10m < \$100m	5	-16.7%
Equity issuers - capital raised ≥ \$100m	4	100.0%
Fund issuers - capital raised	809	20.2%
Retail debt issuers - capital raised	4	-33.3%
Wholesale debt issuers - capital raised	-	n/a

Clearing House / Depository	Q1 2026	Change YoY
Gross value of cleared trades over period	\$9,299	-15.9%
Assets under custody in depository at period end	\$5,316 m	-30.1%
Depository Uplifts	27,549	10.0%
Settlement Lines	56,916	3.8%
OTC Trades	29,361	4.1%

Derivatives	Q1 2026	Change YoY
Futures - total lots traded	\$161,157	9.6%
Options - total lots traded	\$22,732	-50.1%
Total derivatives lots traded	\$183,889	-4.5%
Open interest at period end	165,541	7.2%
Notional value traded (\$USD)	\$1,139 m	-15.6%
Options to futures ratio	14.1%	-54.4%
Negotiated Large Trade (NLT) %	46.4%	-29.2%

Energy Contracts	31.03.26	Change YoY
Operating / Technology contracts	17	-
- contracts ≥ \$500k p.a.	4	-
- contracts \$20k - \$500k p.a.	13	-

NZX Indices Performance			Wholesale Data		
	31.03.26	Change YoY		31.03.26	Change YoY
S&P/NZX 50 Index (Gross)	12,912	5.2%	Terminal numbers - professional	6,163	1.2%
S&P/NZX 50 Index (Capital)	4,626	2.1%	Terminal numbers - retail	1,208	-7.3%
S&P/NZX 50 Portfolio Index	8,017	4.7%	Licences - value ≥ \$20k p.a.	83	2.5%
S&P/NZX NZ Fixed Interest Composite Index	133	3.8%	Licences - value < \$20k p.a.	75	4.2%
S&P/NZX A-Grade Bond Index	6,524	3.9%			

Direct Data Products			Dairy Data Subscriptions		
	31.03.26	Change YoY		31.03.26	Change YoY
Proprietary security subscription products	272	-3.9%	Dairy data subscriptions	434	7.4%
- products ≥ \$3,000 p.a.	91	-4.2%	- products ≥ \$1,500 p.a.	138	6.2%
- products < \$3,000 p.a.	181	-3.7%	- products < \$1,500 p.a.	296	8.0%

Smart		
	31.03.26	Change YoY
Total external funds under management	\$15,963 m	20.5%

Scheme FUM		
	31.03.26	Change YoY
SuperLife Kiwisaver	\$2,825 m	12.4%
Workplace Savings Master Trusts	\$3,078 m	-4.4%
Smartshares Exchange Traded Funds - External	\$4,875 m	35.2%
Smartshares Exchange Traded Funds - Total (external and internal)	\$6,555 m	-17.9%

Other Metrics		
	Q1 2026	Change YoY
Units on issue	1,607 m	-38.2%
Value of stock lent over quarter	\$427 m	10.1%

Wealth Technologies		
	31.03.26	Change YoY
Funds under administration	\$19,559 m	16.3%

Notes

- All figures are measured at the end of the last trading day of each month unless otherwise stated. Change refers to the change since the same period last year unless otherwise stated.
- Equity market capitalisation includes all securities quoted on the NZX Main Board (NZSX). With an overseas domiciled Issuer, the market capitalisation represents the amount that is held in New Zealand.
- Market capitalisation for the NZX Debt Market is the total nominal (face) value of all listed securities, excluding New Zealand Government stock.
- Funds include exchange traded funds, managed funds, listed investment companies and trusts.
- "Other" securities include rights, warrants and options quoted on the NZX Main Board (NZSX).
- Please note these operational statistics are based on NZX's internal records, which are unaudited. Differences may arise between this data and that disclosed in subsequent audited financial statements. Differences may also arise between this data and the previously reported data due to rounding and classification restatements.
- Regulatory metrics and information relating to NZX rules and policy activity (which was previously set out in a separate NZ RegCo metrics document) can be accessed via NZ RegCo's annual Oversight Report, Issuer and Participant Updates (<https://www.nzx.com/regulation/nzregco/publications>), and via the NZX Policy website landing page (<https://www.nzx.com/regulation/nzx-policy>).

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