

Q1 Operating Revenue	Q1 2025 NZ \$000	Q1 2024 NZ \$000	Change YoY
Annual listing fees (net of internal allocation)	2,704	2,789	-3.0%
Primary listing fees	128	405	-68.4%
Secondary issuance fees	954	590	61.7%
Total Capital Markets Origination revenue	3,786	3,784	0.1%
Participant services (net of internal allocations)	122	129	-5.4%
Securities trading	1,210	823	47.0%
Securities clearing	1,943	1,532	26.8%
Dairy derivatives	1,007	687	46.6%
Contractual revenue ¹	1,495	2,499	-40.2%
Consulting & development	294	139	111.5%
Total Secondary Markets revenue	6,071	5,809	4.5%
Royalties from terminals	2,173	2,105	3.2%
Subscriptions and licenses	1,489	1,383	7.7%
Indicies	436	291	49.8%
Dairy data subscriptions	144	157	-8.3%
Audit and back-dated revenue	-	960	-100.0%
Connectivity	738	715	3.2%
Total Information Services	4,980	5,611	-11.2%
FUM based revenue	11,317	9,834	15.1%
Member based revenue	609	588	3.6%
Other revenue	208	246	-15.4%
Funds Management revenue²	12,134	10,668	13.7%
Wealth Technologies revenue	2,897	1,926	50.4%
Regulation revenue	236	373	-36.7%
Listing and participant fee allocation	660	644	2.5%
Regulation revenue	896	1,017	-11.9%
Corporate revenue	22	35	-37.1%
Total Revenue	30,786	28,850	6.7%

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.

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. Q1 2024 contractual revenue included revenue from the operation of the Fonterra Shareholders' Market. FCG transferred to the NZX Main Board in January 2025.

2. Funds management revenue:

- Revenue is received net of fund costs incurred directly by the Funds.

- Q1 2024 total revenue includes one-off revenue relating to prior financial years of \$0.3m



NEW ZEALAND'S EXCHANGE
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These shareholder metrics represent the key operations of NZX's business.

NZX Limited - Quarterly Shareholder Metrics

Q1 2025

Core Markets

NZX Listed Issuers	31.03.25	Change YoY
Total equity securities	119	-5.6%
Total fund securities	56	7.7%
Total retail debt securities	143	-3.4%
Total wholesale debt securities	8	-
Total other securities	3	-
Total listed securities	329	-2.4%

Total NZX Main Board equity issuers	118	-5.6%
Total NZX Main Board fund issuers	56	7.7%
Total NZX Debt Market retail debt issuers	46	-4.2%
Total NZX Debt Market wholesale debt issuers	2	-
Total other issuers	3	-
Total unique issuers	199	-2.0%

Market Capitalisation	31.03.25	Change YoY	% of GDP
Total market capitalisation	\$234,072 m	4.9%	54.8%
All equity	\$165,117 m	5.0%	38.7%
All funds	\$9,928 m	1.6%	2.3%
All other	\$14 m	151.0%	0.0%
Total NZX Main Board	\$175,059 m	4.8%	41.0%
Retail debt	\$44,406 m	7.2%	10.4%
Green bonds	\$6,850 m	-1.1%	1.6%
Wholesale debt	\$7,757 m	0.2%	1.8%
Total NZX Debt Market	\$59,013 m	5.2%	13.8%

Cash Market	Q1 2025	Change YoY
Total value traded	\$11,288 m	51.9%
Auction Value Traded	\$3,672 m	83.1%
Continuous value traded	\$3,426 m	34.5%
NZX Dark value traded	\$449 m	n/a
% of value on-market	66.9%	9.1%
Total trades	2,796,131	53.9%
Daily average value traded	\$185 m	51.9%
Daily average trades	45,838	53.9%

Total Equity Transactions	Q1 2025	Change YoY
Total trades	2,778,611	54.3%
Value traded	\$10,685 m	54.2%
% of value on-market	68.1%	8.8%
Average on-market trade size	\$2,628	8.6%

Total Debt Transactions	Q1 2025	Change YoY
Total trades	17,520	16.7%
Value traded	\$602 m	19.9%

Cumulative Numbers - YTD	Q1 2025	Change YoY
Number of trades	2,796,131	53.9%
Total value traded	\$11,287 m	51.8%
% of value on-market	66.9%	9.2%

Capital Raising	Q1 2025	Change YoY
Total capital raisings	\$10,015 m	328.2%

New Capital Listed	Q1 2025	Change YoY
Total capital listed by all issuers	\$7,980 m	588.0%
Equity listings	\$7,080 m	n/a
Fund listings	-	n/a
Retail debt listings	\$900 m	-22.4%
Wholesale debt listings	-	n/a

* Includes FCG's transfer to the NZX Main Board in January 2025

Secondary Capital Raisings	Q1 2025	Change YoY
Total capital raised by all issuers	\$2,035 m	72.6%

Total equity raised - NZ issuers	\$1,212 m	195.6%
Total equity raised - dual or foreign issuer	\$31 m	7848.7%
Total funds raised - NZ issuers	\$448 m	1.7%
Total funds raised - dual or foreign issuer	\$61 m	56.4%
Total retail debt raised	\$283 m	-2.1%
Total wholesale debt raised	-	n/a

Total number of secondary capital raising events	741	64.3%
Equity issuers - capital raised < \$10m	54	25.6%
Equity issuers - capital raised ≥ \$10m < \$100m	6	50.0%
Equity issuers - capital raised ≥ \$100m	2	100.0%
Fund issuers - capital raised	673	69.9%
Retail debt issuers - capital raised	6	-14.3%
Wholesale debt issuers - capital raised	-	n/a

Clearing House / Depository	Q1 2025	Change YoY
Gross value of cleared trades over period	\$11,289	51.6%
Assets under custody in depository at period end	\$7,602 m	-9.1%
Depository Uplifts	25,051	0.0%
Settlement Lines	54,836	0.0%
OTC Trades	28,199	4.0%

Derivatives	Q1 2025	Change YoY
Futures - total lots traded	147,054	24.3%
Options - total lots traded	45,513	322.2%
Total derivatives lots traded	192,567	49.2%
Open interest at period end	154,361	9.4%
Notional value traded (\$USD)	\$1,349 m	71.6%
Options to futures ratio	30.9%	239.5%
Negotiated Large Trade (NLT) %	65.60%	65.8%

Energy Contracts	31.03.25	Change YoY
Operating / Technology contracts	17	-5.6%
- contracts ≥ \$500k p.a.	4	-
- contracts < \$500k p.a.	13	-7.1%

NZX Indices Performance			Wholesale Data		
	31.03.25	Change YoY		31.03.25	Change YoY
S&P/NZX 50 Index (Gross)	12,270	1.4%	Terminal numbers - professional	6,090	-4.1%
S&P/NZX 50 Index (Capital)	4,530	-1.6%	Terminal numbers - retail	1,303	6.4%
S&P/NZX 50 Portfolio Index	7,659	0.5%	Licences - value ≥ \$20k p.a.	79	-
S&P/NZX NZ Fixed Interest Composite Index	128	6.1%	Licences - value < \$20k p.a.	70	4.5%
S&P/NZX A-Grade Bond Index	6,278	7.2%			

Direct Data Products			Dairy Data Subscriptions		
	31.03.25	Change YoY		31.03.25	Change YoY
Proprietary security subscription products	283	-4.4%	Dairy data subscriptions	400	-7.2%
- products ≥ \$3,000 p.a.	95	-4.0%	- products ≥ \$1,500 p.a.	129	-5.8%
- products < \$3,000 p.a.	188	-4.6%	- products < \$1,500 p.a.	271	-7.8%

Smart		31.03.25	Change YoY
Total external funds under management		\$13,250 m	13.2%

Scheme FUM		31.03.25	Change YoY
SuperLife Kiwisaver		\$2,513 m	9.7%
Workplace Savings Master Trusts		\$3,219 m	1.8%
Smartshares Exchange Traded Funds - External		\$3,605 m	30.8%
Smartshares Exchange Traded Funds - Total (external and internal)		\$7,984 m	-1.4%

Other Metrics		Q1 2025	Change YoY
Units on issue		2,602 m	-2.9%
Value of stock lent over quarter		\$113 m	-39.9%

Wealth Technologies		31.03.25	Change YoY
Funds under administration		\$16,817 m	21.9%

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>).

To enquire about information listed on this sheet, or to find out more about NZX products or services, please email: insights@nzx.com or data@nzx.com