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INDUSTRY: FINANCIAL EXCHANGES & DATA

RESEARCH UPDATE

NZX LIMITED (NZSE: NZX)

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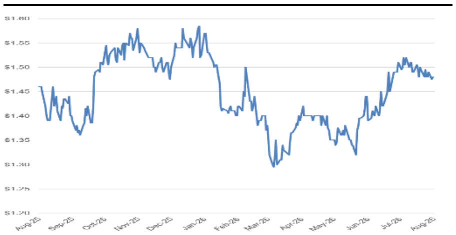
Market Statistics in NZD	
Price	$ 1.48
52 week Range	$1.28 - $1.59
Daily Vol (3-mo. average)	358,734
Market Cap (M)	$ 487.3
Enterprise Value (M)	$ 545.7
Shares Outstanding: (M)	329.2
Float (M)	299.1114

Financial Summary in NZD	
Cash (M)	$ 15.1
Cash/Share	$ 0.05
Debt (M)	$ 73.5
Equity (M)	$ 121.8
Equity/Share	$ 0.37

Valuation in NZD	
Valuation Range	$1.60 - $1.90
2027E Price Target	$ 1.77

FYE: Dec	2025	2026E	2027E
(all figures in M, expect per share information)			
Rev	$ 128.9	$ 154.7	$ 166.6
Chng%	7%	20%	8%
EBITDA	$ 51.7	$ 57.2	$ 67.7
Net Income	$ 21.5	$ 23.0	$ 30.5
EPS	$ 0.07	$ 0.07	$ 0.09
EV/Revenue	4.5x	3.5x	3.3x
EV/EBITDA	11.2x	9.5x	8.1x
P/E	23.8x	21.2x	16.1x



COMPANY DESCRIPTION

NZX Limited is a New Zealand based stock exchange with affiliates in Australia, Mainland Asia, Europe, and North America. NZX Limited operates in two primary segments of Market Operations and Non-Market Operations. In the Market Operations segment the Company drives revenue through both the capital markets and the secondary markets, as well as through the sale of data and insights. In the Non-Markets segment NZX charges fees for both Smartshares Funds Under Management ("FUM") and Wealth Technology Funds Under Advisory ("FUA").

COMPANY UPDATES

We believe NZX's 1H26 results modestly improve the setup, with Smart and Wealth Technologies providing growth while Capital Markets awaits normalization in issuance/trading. The 140 bps y/y margin decline to 35.6% appears to reflect QuayStreet transition costs and investment rather than underlying deterioration, with 2H26 improvement expected despite higher Smart marketing ahead of the Q4 KiwiSaver relaunch. Wealth Technologies provides the clearest medium-term visibility; contracted migrations support ARR toward $18.7M, though elevated CapEx and migration timing remain important through 2027. Management is tracking toward the midpoint of FY26 guidance, supporting confidence in the near-term earnings cadence.

Markets: Operating revenue increased 6.4% y/y to $32.0M. Capital listed/raised totaled $6.0B, up 25.2% excluding Fonterra's prior-year transfer; value traded/cleared was $21.2B, down 2.7% y/y, while primary equity issuance remained subdued in 2Q. Information Services recurring revenue rose 7.4%, supplemented by $0.97M of timing-related audit and back-dated licence revenue absent in 1H25. Management sees more early-stage listing interest; several IPO candidates await calmer conditions. S&P/NZX 20 futures remain in development; dairy derivatives improved in July and into August, with management comfortable with 2026 volume targets.

Smart: FUM increased 28.5% y/y and 13.5% YTD to $18.0B, supported by $1.2B net cash flows and $1.0B market returns. Operating earnings rose 11% to $15.2M despite higher fund expenses from FUM growth and QuayStreet externalisation. Management expects 2H26 headline margin improvement as transitional arrangements roll off, while marketing should rise ahead of the Q4 KiwiSaver rebrand and digital refresh. The 5% KiwiSaver share ambition remains a three-to-five-year objective.

Wealth Technology: FUA reached $21.1B, up 20.1% y/y, while ARR rose 15.0% to $13.7M. Contracted migrations lift full-migration ARR to $18.7M, with a $1.0M late-2026 contract cessation largely offsetting $0.95M of H2 migration-related ARR before larger migrations dated 2027/2028. Smart KiwiSaver remains scheduled for Q4, while the large SaaS client is expected to go live in 2027.

Financial Position: FCF improved to $1.4M from $(1.3)M; NZX repaid $7.5M of acquisition debt. NZX ended 1H26 with $35.1M cash, partly restricted/required for Clearing House and Smart regulatory purposes, and declared a 3.2 cps fully imputed interim dividend. CapEx should remain elevated in Wealth Technologies through 2027 and Smart through 2H26.

Updated Guidance: NZX maintained 2026 EBITDA guidance of $53.0M-$58.5M. The 2H26 cadence should reflect continued Smart and Wealth Technologies growth, easing QuayStreet transition effects and higher Smart marketing spend, while Capital Markets remains dependent on issuance, trading and derivatives activity.

Valuation: We use a Dividend Discount Model, DCF Model and EV/EBITDA comp analysis to guide our valuation. Our Dividend Discount uses the NZX stated range of payout ratios on 2027E Net Income to arrive at a valuation range of $1.50 to $1.68 with a mid-point of $1.67. Our DCF analysis produces a valuation range of $1.84 to $2.13 with a mid-point of $1.97. Our EV/EBITDA valuation results in a range of $1.47 to $1.88 with a mid-point of $1.67.

VALUATION SUMMARY

To help frame our valuation we use a combination of a dividend discount model, comparative analysis, and discounted cash flow analysis.

Our DCF analysis relies on a range of discount rates between 9.75% and 10.25% with a midpoint of 10.00%. This arrives at a valuation range of $1.84 to $2.13 with a mid-point of $1.97.

Sensitivity Analysis:

Discount rate	Terminal Growth Rates 1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$1.97	$2.04	$2.12	$2.22	$2.32
9.75%	$1.90	$1.97	$2.04	$2.13	$2.23
10.00%	$1.84	$1.90	$1.97	$2.05	$2.14
10.25%	$1.78	$1.84	$1.90	$1.97	$2.05
10.50%	$1.72	$1.78	$1.84	$1.90	$1.98

Comparative Analysis
(all figures in M, expect per share information)

Company Name	Symbol	Price (1)	Mrkt Cap	EV	BV/Share	EV/Revenue (2, 3) 2025	2026E	2027E	EV/EBITDA (2, 3) 2025	2026E	2027E	P/E (2, 3) 2025	2026E	2027E
ASX Limited	ASX	$ 40.78	$ 7,959.7	$ 4,837.0	$ 14.13	9.90x	5.23x	5.04x	12.2x	8.9x	8.9x	19.1x	21.2x	22.5x
CME Group Inc.	CME	$266.94	$ 95,986.1	$ 97,579.0	$ 73.82	16.38x	13.86x	13.25x	21.7x	19.5x	18.7x	24.4x	21.8x	20.6x
Nasdaq, Inc.	NDAQ	$ 96.35	$ 53,857.5	$ 62,624.5	$ 21.33	12.45x	10.59x	9.79x	20.7x	17.7x	16.2x	31.1x	23.3x	20.6x
London Stock Exchange Group plc	LSE: LSEG	$115.91	$ 56,195.1	$ 72,081.8	$ 49.92	5.94x	5.37x	5.03x	16.0x	10.7x	9.9x	37.6x	17.9x	15.7x
Deutsche Börse AG	DB1	$323.97	$ 58,407.5	$ 63,990.4	$ 65.62	7.28x	8.39x	8.06x	15.1x	14.0x	13.3x	20.5x	21.8x	20.4x
Intercontinental Exchange, Inc.	ICE	$157.24	$ 88,273.7	$ 107,834.7	$ 52.68	11.18x	9.79x	9.29x	18.0x	14.6x	13.9x	27.9x	19.3x	17.9x
				Average		**10.5x**	**8.9x**	**8.4x**	**17.3x**	**14.2x**	**13.5x**	**26.8x**	**20.9x**	**19.6x**
				Median		**10.5x**	**9.1x**	**8.7x**	**17.0x**	**14.3x**	**13.6x**	**26.2x**	**21.5x**	**20.5x**
NZX Limited	NZX	$ 0.88	$ 289.1	$ 323.8	$ 0.21	4.5x	3.5x	3.3x	11.2x	9.5x	8.1x	23.8x	21.2x	16.1x

(1) Previous day's closing price
(2) Estimates are from Capital IQ
(3) Forward estimates as of calendar year
(4) All Values in USD at an exchange rate of $1.69 NZD/USD
Source: Company reports, CapitalIQ, Stonegate Capital Partners

We are using an EV/EBITDA framework to inform our NZX valuation. Currently NZX is trading at a FY26 EV/EBITDA of 8.1x compared to comps at an average of 13.5x. We are using our 2027E expected EBITDA, and an EV/EBITDA range of 8.0x to 10.0x with a midpoint of 9.0x which moves NZX closer to comp companies. We believe this is reasonable given the continued growth in the New Zealand market, and the Company's diversified revenue streams. This arrives at a valuation range of $1.47 to $1.88 with a mid-point of $1.67.

EV/EBITDA			
2027 E	**8.00x**	**9.00x**	**10.00x**
Adj EBITDA	67.7	67.7	67.7
TEV	542.0	609.7	677.5
Cash	15.1	15.1	15.1
Debt	73.5	73.5	73.5
Mrkt Cap	483.6	551.3	619.1
S/O	329.2	329.2	329.2
Price	**$ 1.47**	**$ 1.67**	**$ 1.88**

We are also using a Dividend Discount Model to guide our valuation. We believe that due to the strong payout ratio that NZX has shown this valuation method is useful. Our Dividend Discount Model uses the Company stated payout ratio range of 90% to 110% on 2027E Net Income, similar discount rates used in the DCF model, and a slightly more conservative growth assumption compared to forecasted growth. This arrives at a valuation range of $1.50 to $1.68 with a mid-point of $1.67.

Dividend Discount Model									
2027E Net Income		**30.5**			**30.5**			**30.5**	
Payout Ratio		90%			100%			110%	
Forward Payout ($M)		27.4			30.5			33.5	
Forward S/O		332.9			332.9			332.9	
Payout Per Share		$ 0.08			$ 0.09			$ 0.10	
Discount Rate	10.50%	10.00%	9.50%	10.50%	10.00%	9.50%	11.00%	10.50%	10.00%
Growth Rate	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Price	**$ 1.37**	**$ 1.50**	**$ 1.65**	**$ 1.53**	**$ 1.67**	**$ 1.83**	**$ 1.55**	**$ 1.68**	**$ 1.83**

DISCOUNTED CASH FLOW

NZX Limited
Discounted Cash Flow Model
(in $M, except per share)

Estimates:	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	Terminal Value
Revenue	120.8	128.9	154.7	166.6	181.7	197.9	215.1	233.4	252.8	273.3	295.4	317.6	335.4	
Opearting Income	33.4	29.3	32.2	42.3	46.3	50.0	53.8	57.8	62.2	65.9	69.4	73.0	73.8	
Less: Taxes (benefit)	7.9	7.8	9.2	11.9	13.9	15.0	16.1	17.3	18.7	19.8	20.8	21.9	22.1	
NOPAT	25.5	21.5	23.0	30.5	32.4	35.0	37.7	40.4	43.5	46.1	48.6	51.1	51.6	
Plus: Depreciation & Amortization	18.0	19.3	20.0	20.6	22.7	23.6	24.5	25.7	26.8	27.9	29.5	31.1	31.2	
Plus: Changes in WC	(12.1)	4.3	1.5	0.8	0.5	-	-	(1.2)	(1.3)	(1.4)	(1.5)	(1.6)	(1.7)	
Less: Capex	(13.4)	(11.6)	(10.8)	(10.8)	(9.1)	(4.0)	(4.1)	(4.1)	(4.3)	(4.1)	(4.4)	(4.4)	(4.7)	
Free Cash Flow	17.9	33.4	33.7	41.0	46.5	54.6	58.1	60.9	64.8	68.5	72.2	76.2	76.5	974.9
Discount period - months			6	18	30	42	54	66	78	90	102	114	126	
Discount period - years			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	
Discount factor			0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37	
PV of FCF			32.1	35.6	36.7	39.1	37.8	36.0	34.9	33.5	32.1	30.8	28.1	358.4
Growth rate assumptions:														
Revenue		6.8%	19.9%	7.7%	9.1%	8.9%	8.7%	8.5%	8.3%	8.1%	8.1%	7.5%	5.6%	
Operating Income		-12.2%	10.0%	31.4%	9.4%	7.8%	7.6%	7.4%	7.6%	5.9%	5.4%	5.2%	1.0%	
EBITDA		-5.4%	7.5%	20.4%	9.8%	6.5%	6.5%	6.6%	6.6%	5.3%	5.6%	5.3%	0.8%	
Free Cash Flow		86.1%	1.0%	21.8%	13.4%	17.3%	6.4%	4.8%	6.4%	5.8%	5.4%	5.5%	0.3%	
Margin assumptions:														
Operating Income	27.7%	22.7%	20.8%	25.4%	25.5%	25.3%	25.0%	24.8%	24.6%	24.1%	23.5%	23.0%	22.0%	
D&A as a % of sales	14.9%	14.9%	12.9%	13.0%	12.5%	11.9%	11.4%	11.0%	10.6%	10.2%	10.0%	9.8%	9.3%	
EBITDA	42.5%	37.7%	33.8%	37.8%	38.0%	37.2%	36.4%	35.8%	35.2%	34.3%	33.5%	32.8%	31.3%	
Taxes	23.7%	26.7%	28.7%	28.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	
Changes in WC	-10.0%	3.3%	1.0%	0.5%	0.3%	0.0%	0.0%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
Capex as a % of sales	-11.1%	-9.0%	-7.0%	-6.5%	-5.0%	-2.0%	-1.9%	-1.8%	-1.7%	-1.5%	-1.5%	-1.4%	-1.4%	

Valuation:

Shares outstanding	329.2
PV of FCF	348.7
PV of Terminal Value	358.4
Enterprise Value	707.0
less: Net Debt	58.4
Estimated Total Value:	648.7
Est Equity Value/share:	**$1.97**
Price	$1.48

Sensitivity Analysis:

	Terminal Growth Rates				
Discount rate	1.0%	1.5%	2.0%	2.5%	3.0%
9.50%	$1.97	$2.04	$2.12	$2.22	$2.32
9.75%	$1.90	$1.97	$2.04	$2.13	$2.23
10.00%	$1.84	$1.90	$1.97	$2.05	$2.14
10.25%	$1.78	$1.84	$1.90	$1.97	$2.05
10.50%	$1.72	$1.78	$1.84	$1.90	$1.98

Source: Company Reports; Stonegate Capital Markets

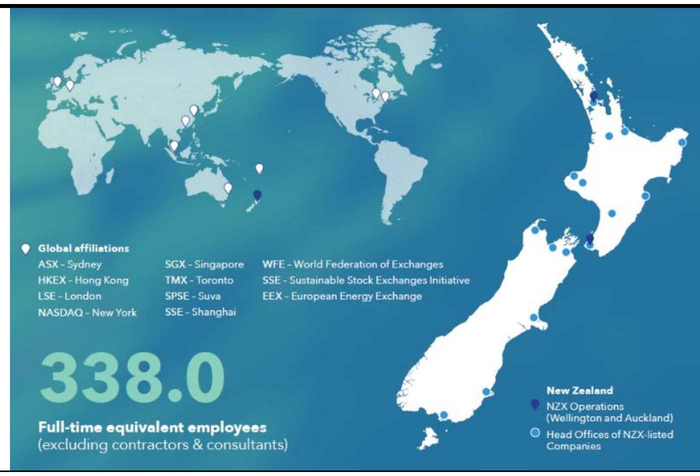
BUSINESS OVERVIEW

NZX Limited ("NZX" or "the Company") is a New Zealand based stock exchange with affiliates in Australia, Mainland Asia, Europe, and North America. NZX views its role as both strengthening its local market as well as integrating the New Zealand financial markets with other parts of the world.

NZX Limited operates across Markets, Smart, Wealth Technologies, Corporate Services, and NZ RegCo. Within Markets, the Company drives revenue through Capital Markets Origination, Secondary Markets, and Information Services. Smart generates fees primarily on Funds Under Management ("FUM"), while Wealth Technologies generates administration fees based on Funds Under Administration ("FUA").

NZX started trading on the New Zealand Stock Exchange in 2003. In 2017 management embarked on a strategic refresh by developing a comprehensive 5-year plan. Since then, the Company has updated their strategy to look out to 2027.

Exhibit 1: Operating Areas



Source: Company Presentation as of 2H24

Business Segments

NZX Limited operates across several interconnected financial-markets infrastructure and funds-management businesses. Markets generally carries stronger margins but greater sensitivity to market activity, while Smart and Wealth Technologies provide additional recurring and asset-based revenue streams with operating leverage potential as they scale.

In the Markets segment the Company further separates its business into the following units:

- Capital Markets Origination
- Secondary Markets
- Information Services

In the Non-Markets segment the Company separates its business into the following units:

- Smart
- Wealth Technologies

Exhibit 2: 1H26 Income by Business Unit

6 months ended June 2026 (H1-26) $000	Capital Markets Origination[1]	Secondary Markets[1]	Information services[1]	Markets Sub-total	Funds Management (Smart)[2]	Wealth Technologies[3]	Corporate Services[4]	NZX Commercial Operations Sub-total	Regulation (NZ RegCo)[5]	Inter-segment elimination[6]	NZX Group Total
Operating revenue	8,534	11,747	11,678	31,959	35,908	7,031	605	75,503	2,140	(996)	76,647
Operating expenses (excl project/restructure costs)				(11,672)	(20,747)	(3,786)	(11,677)	(47,882)	(2,206)	703	(49,385)
Operating earnings[7] (excl project/restructure costs)				**20,287**	**15,161**	**3,245**	**(11,072)**	**27,621**	**(66)**	**(293)**	**27,262**
Project/restructure costs				-	(1,217)	-	-	(1,217)	-	288	(929)
Operating earnings[7]				**20,287**	**13,944**	**3,245**	**(11,072)**	**26,404**	**(66)**	**(5)**	**26,333**
Depreciation, amortisation & gain / loss on disposal				(1,203)	(2,403)	(4,384)	(1,805)	(9,795)	-	-	(9,795)
Earnings after depreciation and amortisation[8]				**19,084**	**11,541**	**(1,139)**	**(12,877)**	**16,609**	**(66)**	**(5)**	**16,538**
6 months ended December 2025 (H2-25) $000	**Capital Markets Origination[1]**	**Secondary Markets[1]**	**Information services[1]**	**Markets Sub-total**	**Funds Management (Smart)[2]**	**Wealth Technologies[3]**	**Corporate Services[4]**	**NZX Commercial Operations Sub-total**	**Regulation (NZ RegCo)[5]**	**Inter-segment elimination[6]**	**NZX Group Total**
Operating revenue[9]	8,440	12,098	10,233	30,771	34,048	6,966	611	72,396	2,138	(918)	73,616
Operating expenses (excl project/restructure costs)[9]				(10,873)	(18,393)	(3,185)	(11,259)	(43,711)	(2,170)	673	(45,208)
Operating earnings[7] (excl project/restructure costs)				**19,898**	**15,655**	**3,781**	**(10,648)**	**28,685**	**(32)**	**(245)**	**28,408**
Project/restructure costs				-	(1,023)	-	-	(1,023)	-	240	(783)
Operating earnings				**19,898**	**14,632**	**3,781**	**(10,648)**	**27,662**	**(32)**	**(5)**	**27,625**
Depreciation, amortisation & gain / loss on disposal				(1,222)	(2,326)	(4,496)	(1,777)	(9,821)	-	-	(9,821)
Earnings after depreciation and amortisation[8]				**18,675**	**12,306**	**(715)**	**(12,425)**	**17,841**	**(32)**	**(5)**	**17,804**
6 months ended June 2025 (H1-25) $000	**Capital Markets Origination[1]**	**Secondary Markets[1]**	**Information services[1]**	**Markets Sub-total**	**Funds Management (Smart)[2]**	**Wealth Technologies[3]**	**Corporate Services[4]**	**NZX Commercial Operations Sub-total**	**Regulation (NZ RegCo)[5]**	**Inter-segment elimination[6]**	**NZX Group Total**
Operating revenue[9]	8,238	11,828	9,971	30,037	30,095	5,574	641	66,347	1,882	(594)	67,635
Operating expenses (excl project/restructure costs)[9]				(11,083)	(16,440)	(3,078)	(10,467)	(41,068)	(2,105)	589	(42,584)
Operating earnings[7] (excl project/restructure costs)				**18,954**	**13,655**	**2,496**	**(9,826)**	**25,279**	**(223)**	**(5)**	**25,051**
Project/restructure costs				-	(862)	-	(125)	(987)	-	-	(987)
Operating earnings				**18,954**	**12,793**	**2,496**	**(9,951)**	**24,292**	**(223)**	**(5)**	**24,064**
Depreciation, amortisation & gain / loss on disposal				(1,231)	(2,313)	(4,123)	(1,954)	(9,621)	-	-	(9,621)
Earnings after depreciation and amortisation[8]				**17,723**	**10,480**	**(1,627)**	**(11,905)**	**14,671**	**(223)**	**(5)**	**14,443**

Source: Company Presentation

Capital Markets Origination

NZX operates the New Zealand Stock exchange and classifies revenue from the operation of this market in the Capital Markets Origination segment. This unit accounted for ~$8.4M in revenues over 2H25. Drivers of the revenue are from primary listing fees, annual listing fees, and secondary issuance fees. The Company actively maintains a roster of companies that are interested in listing or raising capital with frequent information events, podcasts, and spotlight videos to keep the pipeline stocked.

Primary listing fees tend to move with the overall macro environment as positive macro environments encourage more companies to become publicly listed. Listings can be for Foreign Exempt Listings, IPOs, Fund Listings, Reverse Listings, and Debt IPOs. The annual listing fees that are generated after the primary listing tend to be stable and account for the bulk of the Capital Markets Origination unit revenues. Secondary issuance fees can be more volatile and will fluctuate with the needs of market participants.

Going forward we believe that the Capital Markets Origination portion of NZX is poised for growth. Given the ability of the Company to keep its pipeline of new listings refreshed and retain its current clients, we see potential for NZX to benefit from deeper issuer engagement and an eventual normalization in listing conditions.

Exhibit 3: NZX Participants

Source: Company Presentation as of 2H23

Macro drivers for the Capital Markets, and the markets segment overall, are primarily related to the overall economic cycle. During strong parts of the economic cycle there tends to be more issuances taking place and more value traded on the secondary markets. The fixed income market typically has more activity in both primary and secondary issuances. This can be attributed to the New Zealand fixed-income market having a strong retail presence.

Secondary Markets

Within the Markets Segment NZX operates a platform that generates revenue based on secondary markets through securities trading, dairy derivatives, and contractual and consulting revenue. This unit accounted for ~$12.1M in revenues over 2H25. The majority of this revenue is derived from security trading revenues.

Security trading revenues consist of trading and clearing fees, with trading accounting for ~37% of revenues and clearing accounting for ~63% of revenues in FY24. Trading revenues come from the settlement activities on both the debt and equity markets and are fee based on the value of the trade. Clearing revenues primarily come from clearing fees which are charged based on the value of the settled transaction. Both revenue streams are highly dependent on market activity, value of settlement, and margin levels charged to participants. The Company is focused on improving efficiency using automation and operations development as well as continuously improving risk management tools to maintain a standard at the level of international best practices.

Dairy derivatives revenue relates to trading, clearing and settlement fees for trading NZX dairy futures and options. The fees are largely charged in USD (reflecting the global nature of the market) per lot traded and are shared under the SGX-NZX dairy derivatives strategic partnership. NZX has shown the willingness and ability to grow the dairy derivative revenue through strategic investment and partnership activity, including its investment in GlobalDairyTrade Holdings. Additionally, NZX operates the electricity market under contract with New Zealand's Electricity Authority, while its carbon managed auction service contract with the Ministry for the Environment is scheduled to conclude during 2H26.

Exhibit 4: Focuses for Capital Markets Enhancements

Source: Company Presentation

Growth for this unit is difficult to predict given the nature of revenue streams. We note that trading and clearing values have steadily increased since 2011, with a significant spike in values during the COVID-19 pandemic. We currently have no reason to believe these values will break their trend. Dairy derivatives underlying hedging activity continues to provide a longer-term growth opportunity, although reported volumes can fluctuate materially with structured and speculative trading activity.

Growth in secondary markets was very strong during the Covid-19 pandemic due to heightened trading. Current activity remains sensitive to the economic cycle, leaving normalization in trading and clearing as an upside lever as market conditions improve.

Information Services

Due to NZX's wide reach in the New Zealand financial market it is able to aggregate, synthesize, and sell the acquired data through subscriptions and licences to terminal users. This unit accounted for ~$10.2M in revenues over 2H25. As the Company continues to grow, we expect it to expand its moat around these data offerings. We view this revenue stream as very stable, and growth is supported by terminal and licence numbers, indices revenue, connectivity, and pricing rather than trading volumes alone.

Of note is NZX's partnership with S&P. By licensing index data to S&P, NZX further diversifies its revenue streams. As more fund managers use the indices as benchmarks, it is expected that the indices revenues will continue to grow. Aside from having a revenue splitting agreement with S&P, this partnership strategically positions the Company to further expand the number of fund managers and index data clients that have access and knowledge of the indices provided by NZX.

Smart

Smart, previously branded Smartshares, falls under NZX's funds-management business. Smart is a licensed Fund Manager with multiple registered schemes including Smart ETFs and SuperLife KiwiSaver with revenues driven by fees charged on Funds Under Management ("FUM"). This unit accounted for ~$27.7M in revenues over 2H25. In February of 2023, the Company acquired QuayStreet Asset Management, adding $1.6B to FUM, along with an expanded active funds capability and broader distribution reach.

From a positioning perspective Smart is competitively priced to meet end market demand which allows NZX to maintain a position as a significant investment manager in New Zealand. Additionally, the ETF offerings introduce an attractive synergy between Smart and NZX's secondary markets operations. As the Company continues to grow the Smart unit it will be able to strengthen its moat. In the KiwiSaver market the Company is only one of six default fund providers which lends a significant amount of credibility to NZX.

Among the corporate savings products, KiwiSaver, and retail investors we view the KiwiSaver end user market as having the greatest growth potential. While there is a significant amount of runway ahead of NZX as it develops a larger network of corporate savings products and as the NZX ETF penetration rate begins to track closer to the US and European markets, we believe the KiwiSaver product has the most predictable runway. When we compare the KiwiSaver program, which remains relatively young, with Australia's more mature retirement-savings system, we see a lot of similarities. As KiwiSaver membership and contribution rates continue to increase, we see a path for the Company to leverage its well-earned experience to grow with the KiwiSaver program and generate operating leverage as the business scales over the medium term.

Exhibit 5: Business Model

	2026 Targets (FY)	2026 Actual YTD	2026 Progress
Markets			
• Capital listed and raised	$15.0 billion	$6.0 billion	Higher levels of new capital raised (excluding FCG in H1-25)
• Total value traded / cleared	$43.5 billion	$21.2 billion	Solid despite uncertain global conditions
• Dairy derivatives lots traded	0.93 – 1.19 million lots	0.36 million lots	No speculative trades in period
• Equity derivatives lots traded	0.04 million lots	0.007 million lots	S&P / NZX 20 Futures relaunched on 28 April 2026
• Information Services revenue growth	Revenue growth: 4.0% (excluding one off revenue)	7.4% growth	Wholesale data remains resilient
Smart • Funds under management	FUM growth: 12.5-14.0% (including assumed long run market return net of tax: 4.25%)	13.5% growth YTD (net cashflows +7.7% and market return +5.8%)	Significant positive cash flows
Wealth Technologies • Funds under administration	ARR Target: $13.5 million	ARR: $13.7 million 3.4% growth YTD	Progressing onboarding of major clients

Strategic Delivery

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

Capital Markets
- Listings pipeline – seeing more early-stage interest
- Participant pipeline – new participants added
- S&P / NZX20 Index Futures – relaunched and interest is building
- Regulatory reforms – continuing momentum to improve Capital Markets settings

Smart
- Performance net of fees and before tax – remains strong
- Cash Flows – very strong
- QuayStreet – completed the externalisation of investment management and unlocking of distribution channels
- KiwiSaver Rebrand and improved client experience – on track for Q4

Wealth Technologies
- Migrations – growing ARR
- Client wins – feeding future ARR

Source: Company Presentation

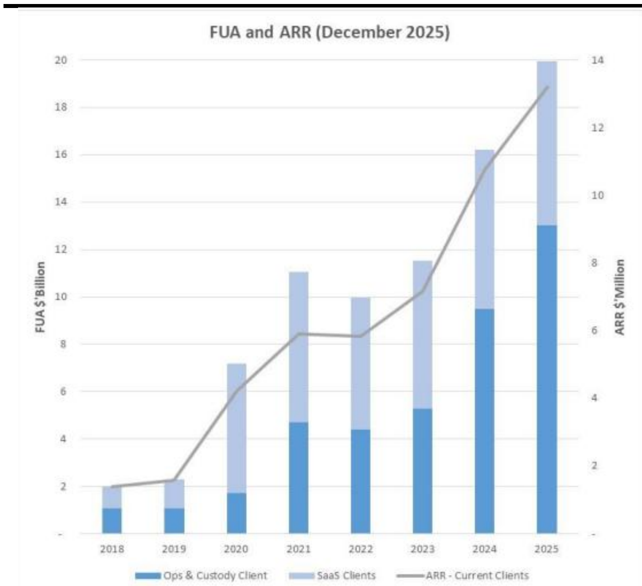
In recent years Smart growth has been driven by cash flows, however, the Company has signaled a willingness and ability to also grow externally. In 2022 alone NZX made two separate acquisitions that are expected to directly support the Smartshares unit. With this external growth, coupled with the organic growth and expansion, we believe the Smartshares portion of NZX will be an important driver of revenues going forward.

Macro drivers in Smart are primarily related to growth in FUM. The New Zealand market is immature compared to geographical neighbors. KiwiSaver's future growth profile should benefit from increasing member numbers and contribution rates, providing structural support for FUM growth as the retirement-savings market matures.

Wealth Technology

NZX Wealth Technology falls under NZX's Wealth Technologies business. Wealth Tech is one of the fastest growing, most comprehensive, feature-rich custodial investment platforms available in New Zealand with revenues driven by fees charged on Funds Under Administration ("FUA"). This unit accounted for ~$6.6M in revenues over 2H25. As of 1H26, NZX had $21.1B of FUA across 48 external clients. This unit drives FUA growth by offering a wide spectrum of functionality supported by experienced Wealth Tech professionals. We see the potential for material growth in this unit as NZX begins to harness the scalability of Wealth Technology.

Exhibit 6: Wealth Tech FUA Historical and Potential Growth



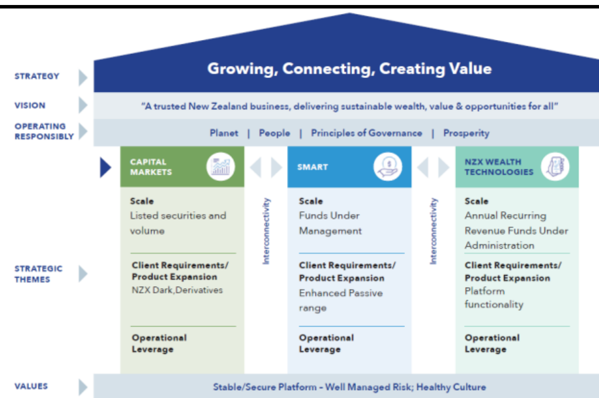
Source: Company Presentation

Macro drivers for Wealth Tech are similar to Smart in that FUA tends to be correlated with increased participation in the markets. In addition to this is the number of Financial Advisors that are in the market. As these practices change hands or grow they tend to outgrow their current system that is most likely built in-house. This gives Wealth Tech the opportunity to capture more FUA and in turn scale upwards, taking advantage of its operating leverage ability.

Strategic Refresh

In 2017 NZX initiated a strategic refresh to improve the efficiencies and direction of the Company over the ensuing 5 years. Having completed this refresh in 2022, management has introduced an updated 5-year plan that looks out to 2027.

Exhibit 7: Growth Strategy to 2027



Source: Company Presentation

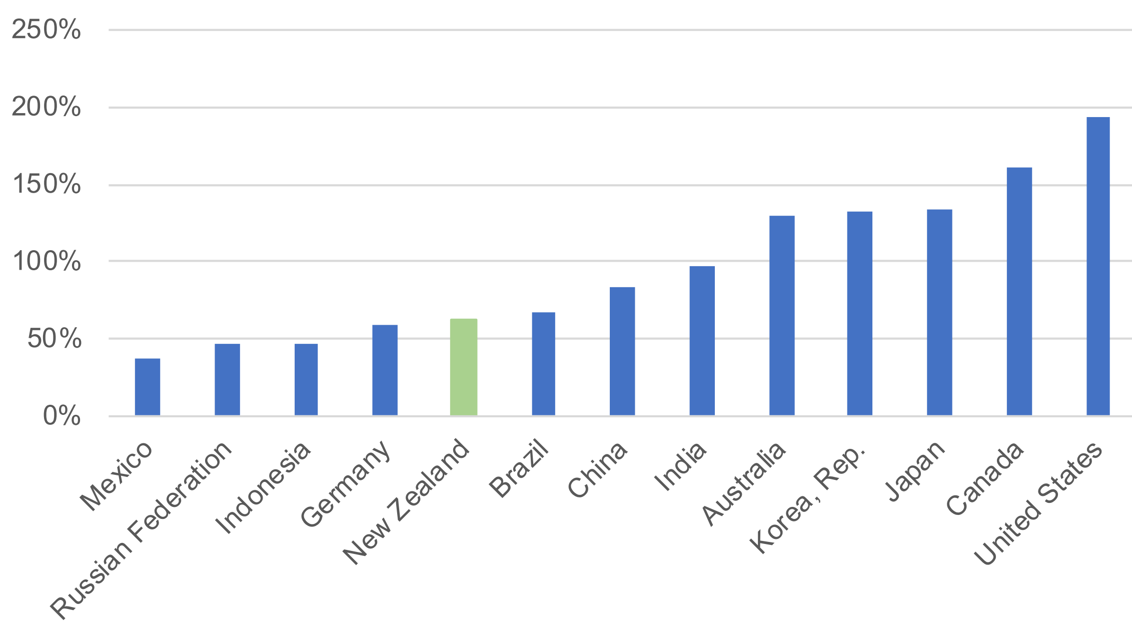
Results from the initial strategic refresh were overwhelmingly positive. Initial goals were focused on removing blockages, primarily in 2018. Removing blockages took the form of both financial and management initiatives such as selling non-core businesses, updating trading functionality and pricing, rebuilding customer relationships, and de-risking the balance sheet. This was followed in 2019-2020 with a renewed focus on enhancing IT capabilities, enhancing dairy and carbon partnerships, and significantly growing Smart FUM, Wealth Technologies FUA, and increasing capital raises through use of a true initiation model by 28.8%, 53.2% and $19.8bn respectively, year over year. Finally in 2022 the Company delivered growth despite macro headwinds, continued to develop global partnerships, and executed its M&A strategy. This illustrates management's ability to set reasonable yet challenging goals and meet those goals over a specified time frame.

Going forward the Company has laid out an easy-to-follow plan for continued growth. NZX expects to focus on the three main pillars of its business (Capital Markets, Smart, and Wealth Technologies). Across all pillars the Company plans to focus on growing scale, with the interconnection seen between the pillars in Exhibit 7 highlighting the inherent synergies between Capital Markets, Smart, and Wealth Technologies. We believe that the Company is well positioned to grow this scale due to the expertise that the Company has shown since 2017 and the significant runway that we see in the New Zealand market. Additionally, the Company expects to grow its product offerings through expansion in derivatives, enhance the passive product range, and improve platform functionality.

Market Overview

Predicting the growth of an entire country's economy is inherently difficult. For this reason, we do not attempt to forecast the growth of the New Zealand economy, and thus the growth of its capital markets, which would in turn materially grow NZX. We instead look at the proportion of market cap to GDP for a number of different countries to get a sense of where New Zealand ranks among global peers. This analysis uses World Bank data for 2020. We note that New Zealand is at the low end of Market Cap to GDP when compared to its G-20 peers that had data available.

Exhibit 8: G-20 Countries Market Cap as % of GDP



Source: The World Bank

When New Zealand capital markets as a percent of GDP is compared to peers, there is significant headroom. This is more apparent when compared to geographical peers such as Australia, South Korea, and Japan. We believe that with or without growth in the New Zealand economy there is still potential for the New Zealand market to grow significantly if it were to reach the size of its peers.

Risks

As with any investment, there are certain risks associated with NZX's operations as well as with the surrounding economic and regulatory environments common to the Financial Exchanges & Data industry and operating in foreign countries.

Technology Risk – Due to the amount of technology involved with operating NZX's businesses, there is a significant amount of risk involved should this IT fail to perform. There is a potential for the Company to experience a security risk, an outsourcing risk or a disaster recovery risk, all of which could stem from the technology that the Company uses not being reliable, available, or accurate. A manifestation of these risks could subject NZX to both reputational and legal repercussions.

Key Partnerships – The Company's dairy activities are currently partnered with the Singapore Exchange ("SGX"). While this helps develop the Company's dairy derivative market it also exposes NZX to a key partnership risk. The current partnership is a revenue share agreement where NZX retains a base level of revenue. Should relations between SGX and NZX deteriorate in any capacity this could negatively impact NZX's dairy derivatives revenue stream.

Regulatory Changes – The Company is exposed to regulatory changes. The risks of regulations include impacts on NZX's licensed market operator license and MIS license. This subjects NZX to potential legal disputes, investigations, and sanctions from investors, governments, and customers amongst others. Any sort of legal action taken on the Company could have negative ramifications on operations.

Reliance on M&A – The Company has shown an ability to continue its growth trajectory in part with M&A. Should the M&A market meaningfully change due to a decrease in liquidity, increases in borrowing rates, or a lack of new sellers the Company would see a material decrease in growth potential.

BALANCE SHEET

NZX Limited
Consolidated Balance Sheets (NZD $M)
Fiscal Year End: December

ASSETS	FY 2017	FY 2018	FY 2019	FY 2020	Q2 Jun-21	Q4 Dec-21	FY 2021	Q2 Jun-22	Q4 Dec-22	FY 2022	Q2 Jun-23	Q4 Dec-23	FY 2023	Q2 Jun-24	Q4 Dec-24	FY 2024	Q2 Jun-25	Q4 Dec-25	FY 2025	Q2 Jun-26
Cash and Cash Equivalents	14.9	25.4	27.7	32.8	21.3	29.1	29.1	16.5	20.6	20.6	12.5	24.7	24.7	12.5	28.8	28.8	14.2	32.1	32.1	15.1
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables and Prepayments	10.9	9.2	9.0	10.8	23.2	11.3	11.3	27.6	17.1	17.1	32.7	15.9	15.9	32.8	19.1	19.1	35.4	20.1	20.1	37.8
Current Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	-	-	-
Cash and Cash Equivalents-restricted	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Funds Held on Behalf of Third Parties	58.9	56.7	79.7	104.7	135.6	28.0	28.0	27.2	30.3	30.3	26.3	21.7	21.7	23.2	27.6	27.6	27.2	24.8	24.8	45.4
Asset Held for Sale	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**107.1**	**111.3**	**136.4**	**168.3**	**200.1**	**88.4**	**88.4**	**91.3**	**88.0**	**88.0**	**91.5**	**82.2**	**82.2**	**88.4**	**95.5**	**95.5**	**98.0**	**96.9**	**96.9**	**118.3**
Right of Use Lease Assets	-	6.3	5.8	5.1	4.5	11.3	11.3	11.4	19.2	19.2	18.3	17.4	17.4	16.5	15.7	15.7	14.8	15.3	15.3	14.9
Fixed Assets	2.4	2.8	2.6	2.1	5.0	6.5	6.5	7.9	10.4	10.4	10.0	9.4	9.4	10.2	10.1	10.1	9.1	8.4	8.4	8.0
Investment in Associates	-	-	-	-	-	-	-	16.6	16.8	16.8	17.2	17.6	17.6	17.6	18.3	18.3	17.3	18.7	18.7	17.9
Goodwill	33.9	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	50.9	50.6	50.6	50.6	46.9	46.9	46.9	46.9	46.9	46.9
Other Intangible Assets	36.3	36.5	37.5	40.9	41.8	44.3	44.3	68.7	68.6	68.6	99.3	99.2	99.2	97.9	95.9	95.9	93.4	91.2	91.2	90.3
Total Assets	**179.8**	**187.1**	**212.6**	**246.7**	**281.6**	**180.6**	**180.6**	**226.1**	**233.2**	**233.2**	**287.2**	**276.5**	**276.5**	**281.3**	**282.4**	**282.4**	**279.5**	**277.4**	**277.4**	**296.3**
LIABILITIES AND SHAREHOLDERS' EQUITY																				
Trade Payables	3.8	3.8	3.8	6.7	8.3	6.8	6.8	9.4	7.4	7.4	9.5	7.6	7.6	9.4	9.2	9.2	11.1	9.0	9.0	14.3
Interest Bearing Liabilities Current	-	-	-	-	-	-	-	-	39.0	39.0	-	-	-	22.5	-	-	-	7.5	7.5	15.0
Lease Liabilities	-	1.1	1.4	1.4	1.1	1.2	1.2	1.3	1.0	1.0	0.7	1.3	1.3	1.3	1.2	1.2	1.3	1.4	1.4	1.5
Current Tax Payable	-	2.2	1.8	2.3	-	1.9	1.9	-	0.7	0.7	0.5	1.9	1.9	1.0	3.3	3.3	-	2.3	2.3	0.3
Other Liabilities	23.5	11.7	12.3	15.2	18.6	17.0	17.0	22.8	19.4	19.4	30.5	30.8	30.8	26.7	23.2	23.2	28.7	25.2	25.2	29.3
Liabilities Held-for-sale	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds Held on Behalf of Third Parties	58.9	56.7	79.7	104.7	135.6	28.0	28.0	27.2	30.3	30.3	26.3	21.7	21.7	23.2	27.6	27.6	27.2	24.8	24.8	45.4
Current Tax Liability/(assets)	0.7	-	-	-	0.9	-	-	(0.9)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**86.9**	**75.6**	**98.9**	**130.2**	**164.4**	**54.9**	**54.9**	**59.8**	**97.8**	**97.8**	**67.4**	**63.4**	**63.4**	**84.1**	**64.5**	**64.5**	**68.3**	**70.2**	**70.2**	**105.8**
Interest-bearing Liabilities	20.0	38.8	38.9	38.9	38.9	39.0	39.0	39.0	-	-	61.2	61.3	61.3	38.8	61.4	61.4	61.5	54.1	54.1	39.3
Lease Liabilities	-	8.1	7.2	5.7	5.2	12.4	12.4	12.3	20.7	20.7	20.3	19.8	19.8	19.1	18.5	18.5	17.8	18.1	18.1	17.7
Deferred Tax Liability	4.1	3.1	3.4	3.7	3.2	3.1	3.1	3.0	3.0	3.0	11.7	11.4	11.4	11.0	11.0	11.0	8.8	7.6	7.6	7.2
Other Liabilities	0.0	0.2	0.3	0.5	0.6	0.6	0.6	-	-	-	7.9	3.3	3.3	3.4	-	-	4.8	5.2	5.2	4.6
Total Liabilities	**111.1**	**125.7**	**148.7**	**179.0**	**212.4**	**110.0**	**110.0**	**114.1**	**121.5**	**121.5**	**168.5**	**159.1**	**159.1**	**156.5**	**155.4**	**155.4**	**161.3**	**155.2**	**155.2**	**174.5**
Common Stock - Par Value	47.5	51.1	55.5	58.5	61.1	63.5	63.5	106.3	108.5	108.5	118.2	120.1	120.1	121.6	123.4	123.4	123.9	124.4	124.4	124.7
Retained Earnings	21.1	10.4	8.4	9.2	8.2	7.2	7.2	5.9	3.3	3.3	0.6	(2.5)	(2.5)	3.2	3.6	3.6	(5.5)	(2.2)	(2.2)	(2.9)
Foreign Currency Translation Reserve	0.1	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
Total Consolidated Equity	**68.7**	**61.4**	**63.9**	**67.6**	**69.2**	**70.6**	**70.6**	**112.1**	**111.7**	**111.7**	**118.7**	**117.4**	**117.4**	**124.8**	**127.0**	**127.0**	**118.3**	**122.2**	**122.2**	**121.8**
Total Liabilities and Shareholders' Equity	**179.8**	**187.1**	**212.6**	**246.7**	**281.6**	**180.6**	**180.6**	**226.1**	**233.2**	**233.2**	**287.2**	**276.5**	**276.5**	**281.3**	**282.4**	**282.4**	**279.5**	**277.4**	**277.4**	**296.3**
Liquidity																				
Current Ratio	1.2x	1.5x	1.4x	1.3x	1.2x	1.6x	1.6x	1.5x	0.9x	0.9x	1.4x	1.3x	1.3x	1.1x	1.5x	1.5x	1.4x	1.4x	1.4x	1.1x
Working Capital ($M)	20.2	35.7	37.5	38.1	35.7	33.4	33.4	31.5	(9.8)	(9.8)	24.1	18.9	18.9	4.3	30.99	30.99	29.66	26.72	26.72	12.48
Leverage																				
Net Debt to Equity	7.4%	36.8%	30.9%	19.6%	34.5%	33.2%	33.2%	32.2%	35.9%	35.9%	58.7%	49.1%	49.1%	55.5%	41.2%	41.2%	56.2%	40.2%	40.2%	47.9%
Net Debt to Capital	2.8%	12.1%	9.3%	5.4%	8.5%	13.0%	13.0%	15.9%	17.2%	17.2%	24.3%	20.9%	20.9%	24.6%	18.5%	18.5%	23.8%	17.7%	17.7%	19.7%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

NZX Limited
Consolidated Statements of Income (in NZD $M, except per share amounts)
Fiscal Year End: December

	FY 2019	FY 2020	FY 2021	FY 2022	Q2 Jun-23	Q4 Dec-23	FY 2023	Q2 Jun-24	Q4 Dec-24	FY 2024	Q2 Jun-25	Q4 Dec-25	FY 2025	Q2 Jun-26	Q4 E Dec-26	FY 2026E	Q2 E Jun-27	Q4 E Dec-27	FY 2027E
Total Operating Revenues	$ 69.5	$ 78.4	$ 88.0	$ 95.7	$ 54.0	$ 54.4	$ 108.4	$ 57.9	$ 62.9	$ 120.8	$ 61.7	$ 67.2	$ 128.9	$ 76.6	$ 78.0	$ 154.7	$ 81.0	$ 85.6	$ 166.6
Total Revenues	**69.5**	**78.4**	**88.0**	**95.7**	**54.0**	**54.4**	**108.4**	**57.9**	**62.9**	**120.8**	**61.7**	**67.2**	**128.9**	**76.6**	**78.0**	**154.7**	**81.0**	**85.6**	**166.6**
Operating Expenses:																			
Total Operating Expense	38.2	44.0	53.5	60.7	33.9	35.6	69.5	35.4	38.1	73.6	37.7	39.6	77.3	50.3	47.1	97.4	48.5	50.3	98.8
Gross Profit	**31.4**	**34.4**	**34.4**	**35.1**	**20.0**	**18.9**	**38.9**	**22.4**	**24.7**	**47.2**	**24.1**	**27.6**	**51.7**	**26.3**	**30.9**	**57.2**	**32.5**	**35.3**	**67.7**
Depreciation and Amortization	8.6	8.3	10.4	13.9	8.3	8.4	16.8	8.9	9.1	18.0	9.5	9.8	19.3	9.8	10.2	20.0	10.2	10.4	20.6
Net Finance Expense	2.2	2.0	2.5	1.8	1.9	2.1	4.0	1.8	(9.2)	(7.3)	1.8	1.6	3.4	1.8	2.0	3.8	1.9	2.0	3.9
Share of Profit of Associate	-	-	-	0.1	(0.4)	(0.6)	(1.0)	0.2	(0.7)	(0.6)	1.0	(1.4)	(0.3)	0.8	0.5	1.3	0.5	0.5	1.0
Loss/(Gain) on Asset Disposal	0.1	-	0.1	(0.0)	-	0.0	0.0	-	0.0	0.0	0.2	0.0	0.2	-	-	-	-	-	-
Change in FV of Contingent Conside	-	-	-	-	-	-	-	(7.3)	11.0	3.7	-	-	-	-	-	-	-	-	-
Loss/(Gain) on Lease Modification	-	(0.6)	-	-	(0.0)	-	(0.0)	-	(0.0)	(0.0)	-	(0.2)	(0.2)	-	-	-	-	-	-
Total Operating Expenses	10.8	9.8	13.1	15.8	9.8	9.9	19.7	3.6	10.2	13.8	12.4	9.9	22.4	12.4	12.7	25.0	12.6	12.8	25.4
Operating Income	**20.5**	**24.6**	**21.4**	**19.2**	**10.2**	**9.0**	**19.2**	**18.8**	**14.5**	**33.4**	**11.6**	**17.7**	**29.3**	**14.0**	**18.3**	**32.2**	**19.9**	**22.5**	**42.3**
Provision for Income Tax	5.9	7.0	6.4	5.4	3.3	2.4	5.7	3.6	4.3	7.9	3.3	4.6	7.8	4.1	5.1	9.2	5.6	6.3	11.9
Net Income	**14.6**	**17.6**	**15.0**	**13.9**	**7.0**	**6.6**	**13.6**	**15.3**	**10.2**	**25.5**	**8.3**	**13.1**	**21.5**	**9.8**	**13.2**	**23.0**	**14.3**	**16.2**	**30.5**
Basic EPS	**$ 0.05**	**$ 0.06**	**$ 0.05**	**$ 0.05**	**$ 0.02**	**$ 0.02**	**$ 0.04**	**$ 0.05**	**$ 0.03**	**$ 0.08**	**$ 0.03**	**$ 0.04**	**$ 0.07**	**$ 0.03**	**$ 0.04**	**$ 0.07**	**$ 0.04**	**$ 0.05**	**$ 0.09**
Diluted EPS	**$ 0.05**	**$ 0.06**	**$ 0.05**	**$ 0.04**	**$ 0.02**	**$ 0.02**	**$ 0.04**	**$ 0.05**	**$ 0.03**	**$ 0.08**	**$ 0.03**	**$ 0.04**	**$ 0.06**	**$ 0.03**	**$ 0.04**	**$ 0.07**	**$ 0.04**	**$ 0.05**	**$ 0.09**
EBITDA	**31.4**	**34.4**	**34.4**	**35.1**	**20.0**	**18.9**	**38.9**	**22.4**	**24.7**	**47.2**	**24.1**	**27.6**	**51.7**	**26.3**	**30.9**	**57.2**	**32.5**	**35.3**	**67.7**
Margin Analysis																			
Gross Margin	45.1%	43.9%	39.1%	36.6%	37.1%	34.6%	35.9%	38.8%	39.3%	39.1%	39.0%	41.1%	40.1%	34.4%	39.6%	37.0%	40.1%	41.2%	40.7%
Operating Margin	29.5%	31.4%	24.3%	20.1%	19.0%	16.5%	17.7%	32.6%	23.1%	27.7%	18.8%	26.3%	22.7%	18.2%	23.4%	20.8%	24.5%	26.3%	25.4%
EBITDA Margin	45.1%	43.9%	39.1%	36.6%	37.1%	34.6%	35.9%	38.8%	39.3%	39.1%	39.0%	41.1%	40.1%	34.4%	39.6%	37.0%	40.1%	41.2%	40.7%
Pre-Tax Margin	29.5%	31.4%	24.3%	20.1%	19.0%	16.5%	17.7%	32.6%	23.1%	27.7%	18.8%	26.3%	22.7%	18.2%	23.4%	20.8%	24.5%	26.3%	25.4%
Net Income Margin	21.1%	22.4%	17.1%	14.5%	12.9%	12.1%	12.5%	26.4%	16.3%	21.1%	13.5%	19.5%	16.7%	12.8%	16.9%	14.9%	17.7%	18.9%	18.3%
Tax Rate	28.7%	28.6%	29.7%	27.9%	31.9%	26.6%	29.4%	19.0%	29.8%	23.7%	28.3%	25.7%	26.7%	29.5%	28.0%	28.7%	28.0%	28.0%	28.0%
Growth Rate Y/Y																			
Total Revenue	3.0%	12.8%	12.2%	8.8%	16.9%	9.8%	13.2%	7.3%	15.5%	11.4%	6.7%	6.9%	6.8%	24.1%	16.1%	19.9%	5.7%	9.7%	7.7%
Total cost of revenues	-5.0%	15.3%	21.6%	13.3%	18.0%	11.5%	14.6%	4.5%	7.2%	5.9%	6.3%	3.8%	5.0%	33.5%	19.0%	26.1%	-3.5%	6.8%	1.5%
Operating Income	8.9%	19.9%	-13.2%	-10.0%	6.4%	-6.6%	-0.1%	84.1%	62.3%	73.9%	-38.3%	21.6%	-12.2%	20.1%	3.3%	10.0%	42.3%	23.0%	31.4%
Net Income	14.3%	20.1%	-14.6%	-7.6%	-5.6%	1.5%	-2.3%	119.0%	55.3%	88.1%	-45.4%	28.6%	-15.8%	18.0%	0.1%	7.1%	45.4%	23.0%	32.6%

Source: Company Reports, Stonegate Capital Partners estimates

STATEMENT OF CASH FLOWS

NZX Limited
Consolidated Cash Flow Statements (NZD $M)
Fiscal Year End: December

CASH FLOW	FY 2019	FY 2020	Q2 Jun-21	Q4 Dec-21	FY 2021	Q2 Jun-22	Q4 Dec-22	FY 2022	Q2 Jun-23	Q4 Dec-23	FY 2023	Q2 Jun-24	Q4 Dec-24	FY 2024	Q2 Jun-25	Q4 Dec-25	FY 2025	Q2 Jun-26
Operating Activities																		
Receipts from customers	69.9	78.1	37.6	50.6	88.1	37.6	54.4	92.1	47.0	64.0	111.0	48.8	69.5	118.3	54.4	74.1	128.5	68.8
Net interest paid	(2.1)	(1.8)	(1.0)	(1.2)	(2.3)	(1.1)	(0.9)	(2.0)	(1.3)	(1.6)	(2.9)	(1.8)	(1.7)	(3.5)	(1.7)	(1.5)	(3.2)	(1.9)
Payments to suppliers and employees	(37.0)	(38.8)	(27.6)	(23.6)	(51.1)	(30.2)	(29.8)	(60.0)	(35.0)	(32.6)	(67.7)	(36.9)	(35.1)	(72.0)	(41.4)	(36.0)	(77.4)	(50.8)
Income tax paid	(6.0)	(6.2)	(5.1)	(2.2)	(7.4)	(5.2)	(1.5)	(6.7)	(3.8)	(2.2)	(5.9)	(4.9)	(2.1)	(6.9)	(6.5)	(1.7)	(8.3)	(6.6)
Cash flow generated/(absorbed) from operating Activities	**24.8**	**31.2**	**3.9**	**23.5**	**27.4**	**1.2**	**22.3**	**23.4**	**6.9**	**27.5**	**34.4**	**5.2**	**30.7**	**35.9**	**4.7**	**34.7**	**39.5**	**9.5**
Investing Activities																		
Payments for property, plant, and equipment	(0.7)	(0.5)	(3.3)	(2.2)	(5.5)	(1.1)	(4.0)	(5.1)	(0.4)	(0.6)	(1.0)	(2.3)	(0.5)	(2.8)	(0.2)	(0.4)	(0.6)	(0.4)
Payments for intangible assets	(7.6)	(9.5)	(4.6)	(6.8)	(11.4)	(29.8)	(5.6)	(35.4)	(4.9)	(6.5)	(11.4)	(5.8)	(4.9)	(10.6)	(5.2)	(5.9)	(11.1)	(6.9)
Payments for investment in associate	-	-	-	-	-	(16.0)	(0.6)	(16.6)	-	-	-	-	-	-	-	-	-	-
Net cash paid on disposal of businesses and acquisition	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash received from short term investment	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment for Acquisitions	-	-	-	-	-	-	-	-	(22.4)	-	(22.4)	-	-	-	-	-	-	-
Advances of Related Party	-	-	-	-	-	-	-	-	-	(0.1)	(0.1)	-	-	-	-	-	-	-
Payment for Earnout Consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.2)	-	(3.2)	-
Cash flow generated by Investing Activities	**(8.3)**	**(10.0)**	**(7.9)**	**(9.0)**	**(16.9)**	**(47.0)**	**(10.2)**	**(57.1)**	**(27.7)**	**(7.2)**	**(34.9)**	**(8.1)**	**(5.4)**	**(13.4)**	**(8.5)**	**(6.3)**	**(14.8)**	**(7.3)**
Financing Activities																		
Net receipts from equity raising	-	-	-	-	-	42.6	0.0	42.7	-	-	-	-	-	-	-	-	-	-
Payments of lease liabilities	(1.3)	(1.5)	(0.8)	(0.3)	(1.1)	(0.7)	(0.6)	(1.2)	(0.6)	0.0	(0.6)	(0.6)	(0.7)	(1.3)	(0.7)	(0.7)	(1.4)	(0.7)
Repayment of Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7.5)
Dividend paid	(12.8)	(14.8)	(6.6)	(6.5)	(13.1)	(8.7)	(7.5)	(16.2)	(8.5)	(8.2)	(16.7)	(8.7)	(8.3)	(17.0)	(10.2)	(9.9)	(20.0)	(10.8)
Purchase of subordinated notes	-	-	-	-	-	(0.0)	0.0	-	-	-	-	-	-	-	-	-	-	-
Proceeds from term Loans	-	-	-	-	-	-	-	-	22.5	-	22.5	-	-	-	-	-	-	-
Transaction cost relating to renewal of subordinated notes	-	-	-	-	-	-	-	-	(0.6)	-	(0.6)	-	-	-	-	-	-	-
Cash flow generated/(absorbed) by financing Activities	**(14.1)**	**(16.2)**	**(7.4)**	**(6.8)**	**(14.2)**	**33.2**	**(8.0)**	**25.2**	**12.7**	**(8.1)**	**4.6**	**(9.4)**	**(9.0)**	**(18.3)**	**(10.9)**	**(10.6)**	**(21.4)**	**(19.1)**
Net Cash flow in the year	**2.4**	**5.0**	**(11.5)**	**7.7**	**(3.7)**	**(12.5)**	**4.1**	**(8.5)**	**(8.1)**	**12.2**	**4.1**	**(12.2)**	**16.4**	**4.2**	**(14.7)**	**17.9**	**3.2**	**(16.9)**
Cash and Cash Equivalents																		
Beginning Cash balance	45.4	47.7	52.8	41.3	52.8	49.1	36.5	49.1	40.6	32.5	40.6	44.7	32.5	44.7	48.8	34.2	48.8	52.1
Ending Cash balance	47.7	52.8	41.3	49.1	49.1	36.5	40.6	40.6	32.5	44.7	44.7	32.5	48.8	48.8	34.2	52.1	52.1	35.1

Source: Company Reports, Stonegate Capital Partners

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$1.60
$1.55
$1.50
$1.45
$1.40
$1.35
$1.30
$1.25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Jul-26
NZX Price
Stonegate Price Target