



Nasdaq 3Q25 Quarterly Update

October 21, 2025

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. When used in this communication, words such as "expects," "enables," "will," "plans," "adjusted," "target," "outlook," "estimates," and similar expressions and any other statements that are not historical facts are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, total shareholder returns, growth, dividend program, trading volumes, products and services, ability to transition to new business models, taxes and achievement of synergy targets, (ii) statements about the closing or implementation dates and benefits of certain acquisitions, divestitures and other strategic, restructuring, technology, de-leveraging and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions, (iv) statements relating to any litigation or regulatory or government investigation or action to which we are or could become a party, and (v) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, the U.S. federal government shutdown, geopolitical instability, government and industry regulation, interest rate risk, U.S. and global competition. Further information on these and other factors are detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Website Disclosure

Nasdaq intends to use its website, ir.nasdaq.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

GAAP and non-GAAP results

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP Solutions revenue, non-GAAP revenue, non-GAAP net revenue, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, non-GAAP operating margin, non-GAAP operating expense, non-GAAP tax rate, non-GAAP EBITDA, net debt, and free cash flow, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

Management uses this non-GAAP information internally, along with U.S. GAAP information, in evaluating our performance and in making financial and operational decisions. We believe our presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. In addition, we believe the presentation of these measures is useful to investors for period to period comparisons of results as certain items do not reflect ongoing operating performance.

These measures are not in accordance with, or an alternative to, U.S. GAAP, and may be different from non-GAAP measures used by other companies. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This information should be considered as supplemental in nature and is not meant as a substitute for our operating results in accordance with U.S. GAAP. We recommend investors review the U.S. GAAP financial measures included in this presentation. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those noted above, to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our ongoing operating performance.

Explanatory Notes

- All net revenue figures represent revenue less transaction-based expenses for periods shown.
- Solutions revenue represents revenue from our Capital Access Platforms and Financial Technology segments.
- Adjusted and organic change for 3Q25 as compared to 3Q24 are equivalent as they include the same period over period adjustments. These changes are calculated by removing the impact of (i) foreign currency (ii) a divestiture and (iii) the AxiomSL accounting change implemented in 3Q24 to recognize on-premises contracts ratably which included a \$34 million non-GAAP revenue adjustment in 3Q24 and an offsetting \$2 million adjustment to organic results. As it relates to ARR, organic changes only exclude the impacts of period over period changes in foreign currency exchange rates and a divestiture as the AxiomSL ratable recognition adjustment had no impact on ARR. Adjusted operating results also exclude the impact of the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million), which did not have an impact on our 3Q25 period over period change but does have an impact on year to date period over period results.
- Foreign exchange impact: In countries with currencies other than the U.S. dollar, revenue and expenses are translated using monthly average exchange rates. Certain discussions in this presentation isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Adjusted and Organic operating results exclude the impact of foreign currency fluctuations by translating the current period's results by the prior period's exchange rates.
- ARR: ARR for a given period is the current annualized value derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are onetime in nature, or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance metrics to assess the health and trajectory of our recurring business. ARR does not have any standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. For AxiomSL and Calypso recurring revenue contracts, the amount included in ARR is consistent with the amount that we invoice the customer during the current period. Additionally, for AxiomSL and Calypso recurring revenue contracts that include annual values that increase over time, we include in ARR only the annualized value of components of the contract that are considered active as of the date of the ARR calculation. We do not include the future committed increases in the contract value as of the date of the ARR calculation. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.
- Free Cash Flow Conversion Ratio: Free cash flow, or FCF, conversion ratio is calculated by dividing FCF by non-GAAP net income attributable to Nasdaq.
- Gross Retention: ARR in the current period over ARR in the prior year period for existing customers excluding price increases and upsells and excluding new customers.
- Net Retention: ARR in the current period over ARR in the prior year period for existing customers including price increases and upsells and excluding new customers.

Reconciliations of adjusted and organic changes can be found in the appendix to this presentation.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

Pillars of Strategy

Liquidity

Enhance liquidity by modernizing markets with innovative technology

Transparency

Provide access and transparency to capital markets to enable economic growth and empower informed investment and capital markets decision-making

Integrity

Ensure and enhance the integrity of the world's financial system through regulatory compliance and financial crime management technology solutions

Recent Accomplishments

- Nasdaq generated **record revenues and volumes** in U.S. derivatives.
- Nasdaq's Closing Cross set a **notional value record** in September.
- Nasdaq listed operating companies that raised more than **\$6 billion in proceeds**.
- Bolstered by a **record \$91 billion in net inflows over the trailing twelve months**, including \$17 billion in 3Q25, Index ETP AUM reached record levels of \$829 billion at quarter-end.

- Nasdaq Verafin **signed an Enterprise Tier 1 bank as a new client and a cross-sell, as well as 55 small-and-medium banks**.
- Surveillance **signed an agreement with the Commodities Futures Trading Commission (CFTC)** to cover digital assets, prediction markets, and 24-hour trading environments.

Strategic Update



“Nasdaq achieved significant milestones in the third quarter, with Solutions quarterly revenue surpassing \$1 billion and annual recurring revenues reaching \$3 billion for the first time. This achievement reflects our successful transformation into a leading technology platform.

Across our diversified platform, we continue to deepen our competitive advantage, delivering advanced solutions that help clients innovate, modernize their systems, and underpin trust in the global economy.”

Nasdaq is delivering on its growth strategies

	3Q25	Year-over-year change	Year-over-year adjusted ¹ change	Year-over-year organic ¹ change
Net revenue	\$1,315M	+15%	+11%	+11%
Solutions revenue	\$1,003M	+15%	+10%	+10%
Non-GAAP Operating income	\$732M	+15%	+16%	+16%
Non-GAAP Operating margin	56%	+2 ppt	+2 ppt	+2 ppt
Non-GAAP Diluted EPS	\$0.88	+19%		+19%
ARR	\$3,007M	+10%	+9%	+9%
Annualized SaaS revenues	\$1,132M	+12%	+12%	+12%

We continue to demonstrate our ability to generate broad-based revenue growth and profitability, and reached a significant milestone of Solutions quarterly revenues over \$1 billion.

Note: Adjusted and organic change for 3Q25 as compared to 3Q24 are equivalent as they include the same period over period adjustments. Adjusted and Organic YoY change % remove the impact of period over period changes in foreign currency exchange rates, adjust for the impact of a divestiture and reflect the \$32 million revenue adjustment in 3Q24 for the change to the accounting treatment of the revenues associated with AxiomSL on-premises subscription contracts, which are included in the Financial Technology segment.

¹ See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.

Capital Access Platforms - Operational Highlights

+\$229B

YoY 3Q25 increase in
Index ETP AUM to
\$829B

\$6B

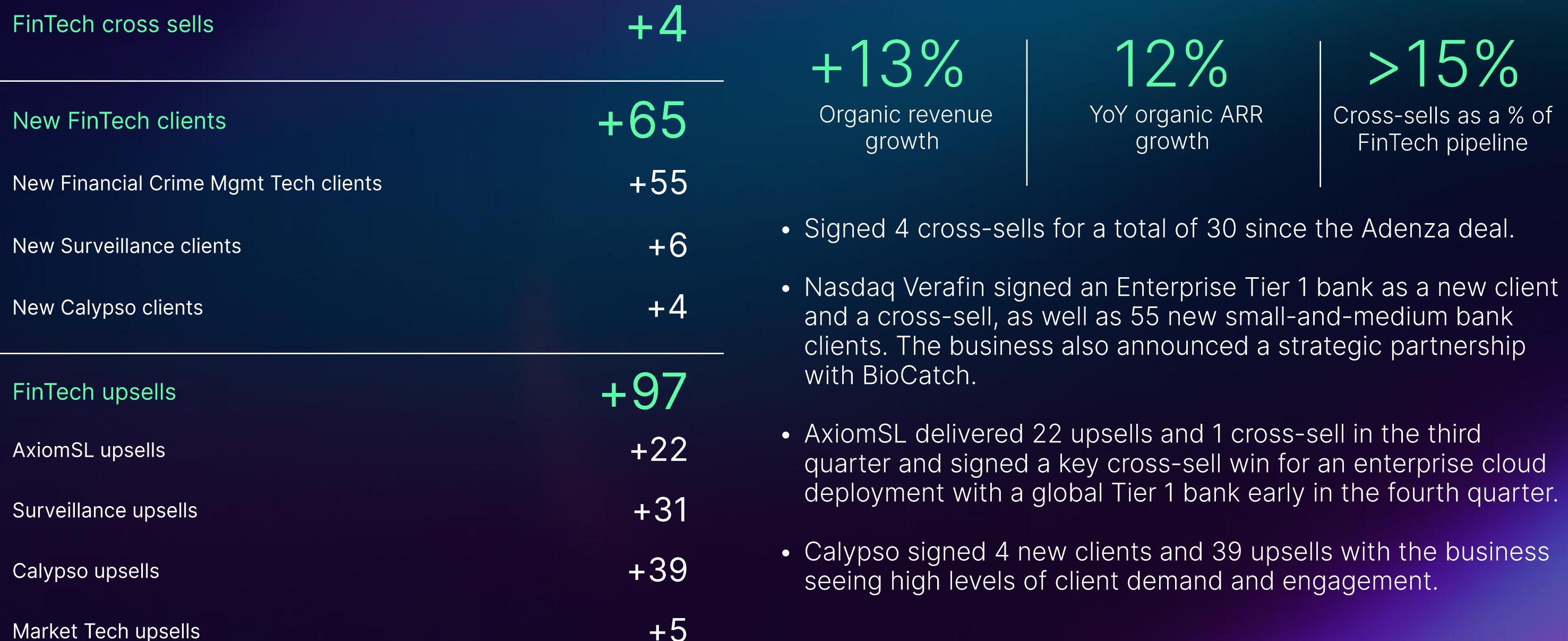
Proceeds raised from
operating company
listings in 3Q25

Index ETP AUM Net Inflows (US\$ billions)



- Index had record quarter-end ETP AUM and record trailing twelve month net inflows of \$829B and \$91B, respectively.
- Launched 30 new Index products in 3Q25, of which 18 were international and 13 were in the institutional insurance annuity space.
- In the U.S., welcomed operating company listings in the third quarter that raised \$6B of proceeds and in Europe, welcomed Verisure to the Stockholm market in October, the largest European IPO since 2022.
- Continuing our momentum in Data by signing 5 enterprise license agreements in 3Q25.
- Signed an agreement with Juniper Square to distribute eVestment data through Juniper Square's fundraising platform.
- eVestment continued to expand its capabilities and unique data assets in the private markets space by doubling the number of private funds covered on the platform to 60K versus the end of 2024.

Financial Technology - Operational Highlights



Market Services - Operational Highlights

28%

#1 market share in multi-listed U.S. options

#1

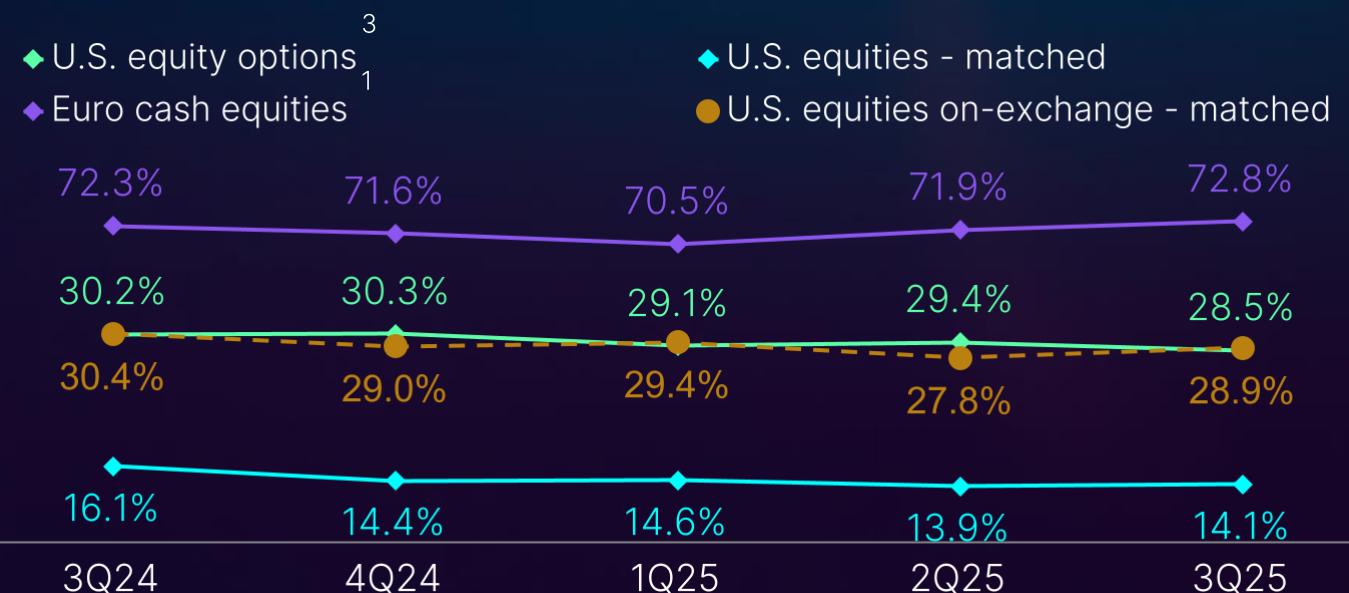
single venue of liquidity for traded-listed U.S. cash equities

73%

#1 market share in European cash equities markets¹

- Delivered record U.S. derivatives revenue and excellent performance in U.S. cash equities, reflecting broad strength across Nasdaq's markets.
- In September, Nasdaq's Closing Cross set a new daily notional value record.

Market Share by Asset Class² (%)



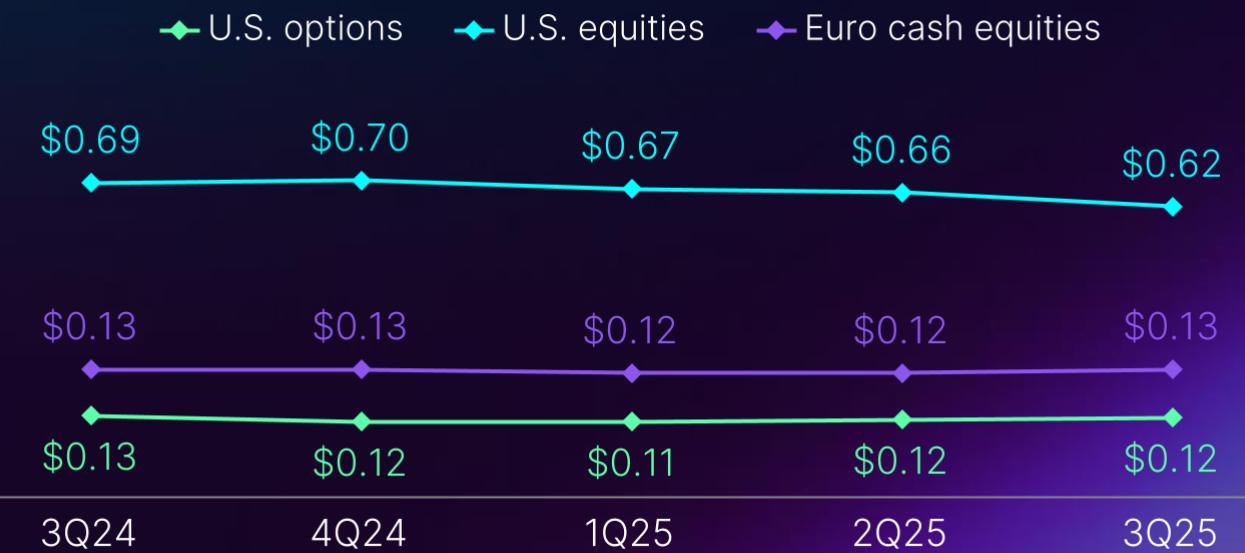
¹ European cash equities markets include cash equities exchanges of Sweden, Denmark, Finland, and Iceland.

Minor adjustments to prior periods reflect data from a new consolidated data provider that accurately captures all primary trading venues and MTFs.

² Not to scale.

³ Reflects U.S. multi-listed options market share.

Revenue Capture by Asset Class⁴



⁴ Not to scale. U.S. options reflects rate per contract, U.S. cash equities reflects revenue per 1,000 shares matched, and European cash equities reflects revenue per \$1,000 traded in all European Equity Exchanges.

Financial Performance



“Nasdaq delivered an excellent third quarter performance with revenue growth across all three divisions driving robust earnings growth and generating more than \$2 billion in operating cash flow over the previous four quarters.

We achieved our gross leverage milestone ahead of schedule, are executing share repurchases, and we remain focused on organic investments that will drive long-term revenue growth and shareholder value.”

3Q25 Consolidated Financial Performance

Organic growth:

Capital Access Platforms revenue growth	+8%
Data & Listings revenue growth	+6%
Index revenue growth	+13%
Workflow & Insights revenue growth	+5%
<hr/>	
Financial Technology revenue growth	+13%
Financial Crime Mgmt Tech revenue growth	+22%
Regulatory Technology revenue growth	+9%
<hr/>	
Capital Markets Technology revenue growth	+12%
<hr/>	
Market Services revenue growth	+13%

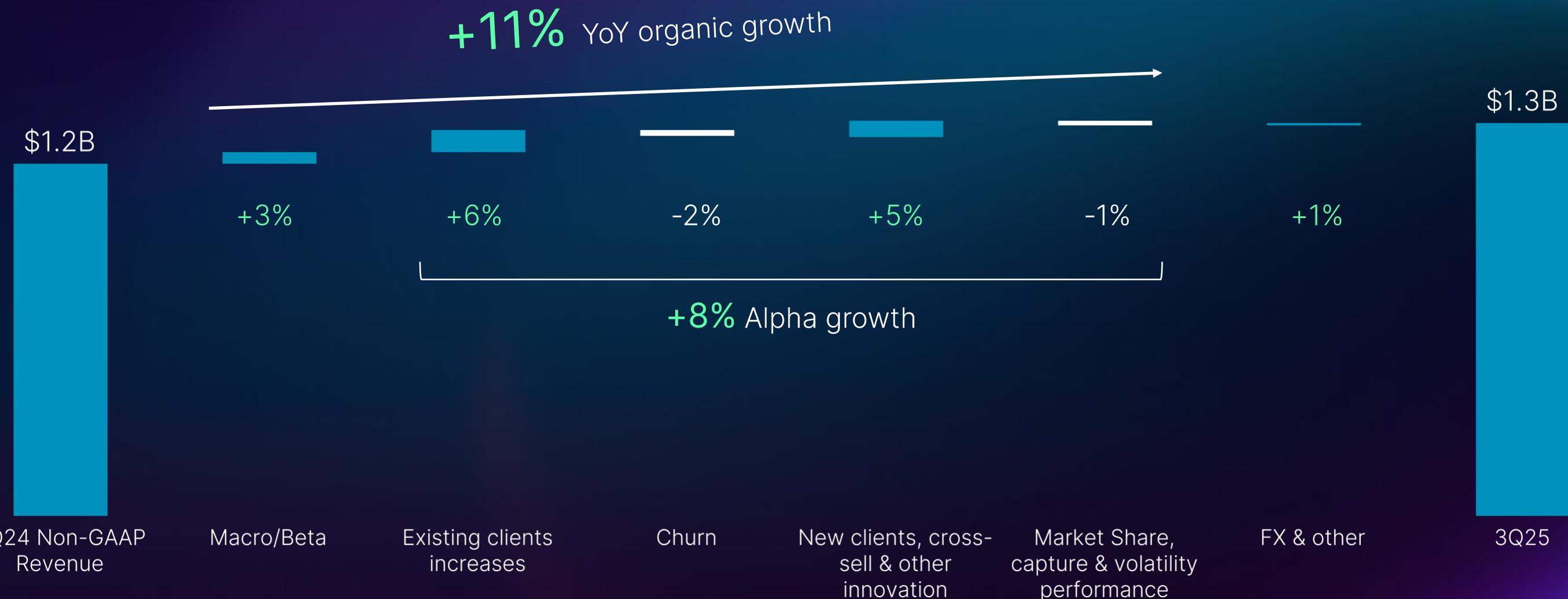
Non-GAAP Financial Results

(US\$ millions, except per share)	3Q25	3Q24	% Δ	% Δ adjusted ¹	% Δ organic ¹
Net revenue	\$1,315	\$1,180	11%	11%	11%
Solutions revenue	\$1,003	\$906	11%	10%	10%
<i>Solutions as a % of net revenue</i>	76%	77%	0 ppt	0 ppt	0 ppt
Operating expenses	\$583	\$543	7%	5%	5%
Operating income	\$732	\$637	15%	16%	16%
<i>Operating margin</i>	56%	54%	2 ppt	2 ppt	2 ppt
EBITDA	\$768	\$668	15%	16%	16%
<i>EBITDA margin</i>	58%	57%	2 ppt	2 ppt	2 ppt
Net income attributable to Nasdaq	\$511	\$429	19%		
Diluted EPS ²	\$0.88	\$0.74	19%		19%
Effective tax rate	22.0%	21.3%	1 ppt		

¹ See the explanatory notes for the definition and the appendix to this presentation as well as the file located at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of these measures.

² Diluted EPS reflects weighted average diluted shares outstanding of 579.0 million in 3Q25 and 579.0 million in 3Q24.

Net Revenue Bridge 3Q24 to 3Q25



Note: Percentages may not sum to the total growth change due to rounding

Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (US\$ millions)



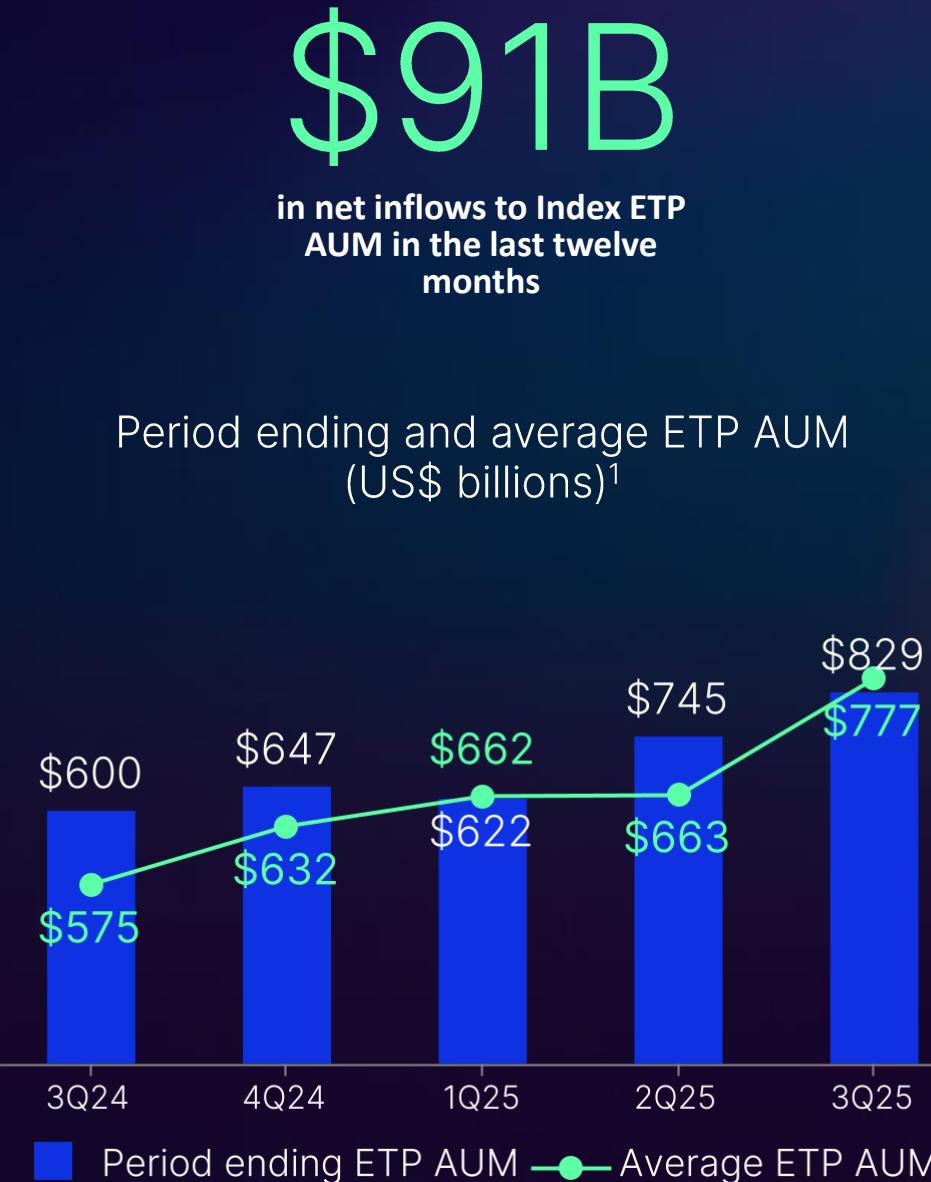
Annualized SaaS Revenue (US\$ millions)



SaaS as a % of ARR

Quarter	SaaS as a % of ARR
3Q24	36.9%
4Q24	37.4 %
1Q25	37.5 %
2Q25	37.5 %
3Q25	37.6 % +1 ppt

Capital Access Platforms - Financial Performance



¹ Not to scale.

(US\$ in millions)	3Q25	3Q24	% Δ adjusted ²	% Δ organic ²
Data and Listing Services	\$204	\$190	6%	6%
Index	\$206	\$182	13%	13%
Workflow and Insights	\$136	\$129	5%	5%
Total revenue	\$546	\$501	8%	8%
Operating income ³	\$325	\$290	12%	12%
Operating margin ³	60%	58%	2 ppt	2 ppt
ARR	\$1,345	\$1,254	6%	6%
Annualized SaaS revenue	\$450	\$427	5%	5%

3Q25 Financial Highlights

- Data & Listing Services revenue was driven by new listings, data net sales and usage, and pricing, partially offset by delistings and lower amortization of prior period initial listing fees.
- Index revenue increased due to higher average ETP AUM linked to Nasdaq indices, partially offset by lower volume-based revenue.
- Workflow & Insights revenue was driven by strength in Analytics.

² Adjusted and organic change for 3Q25 as compared to 3Q24 are equivalent as they include the same period over period adjustments. See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.

³ The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Capital Access Platforms.

Financial Technology - Financial Performance

+13% | **+12%** | **+17%**
 organic YoY revenue growth | organic YoY ARR growth | annualized SaaS revenue growth



(US\$ in millions)	3Q25	3Q24 ¹	% Δ adjusted ²	% Δ organic ²
Financial Crime Mgmt Technology	\$84	\$69	22%	22%
Regulatory Technology	\$109	\$102	9%	9%
Capital Markets Technology	\$264	\$234	12%	12%
Total revenue	\$457	\$405	13%	13%
Operating income	\$206	\$182	17%	17%
Operating margin	45%	45%	2 ppt	2 ppt
ARR	\$1,662	\$1,482	12%	12%
Annualized SaaS revenue	\$682	\$584	17%	17%

3Q25 Financial Highlights

- Financial Crime Management Technology revenue was primarily driven by higher subscription revenue from new sales and price increases to existing clients and new client contracts.
- Regulatory Technology revenue reflected higher subscription revenue driven by price increases and new sales growth, partially offset by lower professional services revenues.
- Capital Markets Technology revenue was primarily driven by higher revenues driven by data center growth and higher subscription revenue from new sales and price increases to existing clients.

1 - Represents Non-GAAP results. See the explanatory notes for the definition and the file located at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of non-GAAP revenues.

2 - See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.

Market Services - Financial Performance

Record 3Q25
U.S. derivatives
revenue

\$124M

Record U.S.
options matched
average daily
contract volume

15.9B

U.S index options
volume growth

76%

(US\$ millions)	3Q25	3Q24	% Δ adjusted ¹	% Δ organic ¹
U.S. equity derivatives	\$124	\$107	16%	16%
U.S. cash equities	\$99	\$82	21%	21%
European cash equities	\$28	\$25	4%	4%
U.S. tape plans	\$33	\$35	(7)%	(7)%
Other revenue ²	\$19	\$17	9%	9%
Total net revenue	\$303	\$266	13%	13%
Operating income	\$197	\$161	22%	22%
Operating margin	65%	61%	5 ppt	5 ppt

3Q25 Financial Highlights

- U.S. equity derivatives net revenue increased due to strong industry volumes and growth in index options, partially offset by lower capture and market share.
- U.S. cash equities net revenue increased with higher industry volumes, partially offset by lower capture and market share.
- European cash equities revenue increased due to higher volumes.
- U.S. tape plan revenue decrease primarily reflects lower audit revenue.

¹ Adjusted and organic change for 3Q25 as compared to 3Q24 are equivalent as they include the same period over period adjustments. See the explanatory notes for the definition and the appendix to this presentation for a reconciliation of these measures.

² Other includes European Equity Derivatives, Canadian Cash Equity and FICC.

Supporting Growth with Appropriate Resources

2025 Non-GAAP Operating Expense Guidance¹

\$2.305B-\$2.335B

Updating the range from \$2.295B-\$2.335B

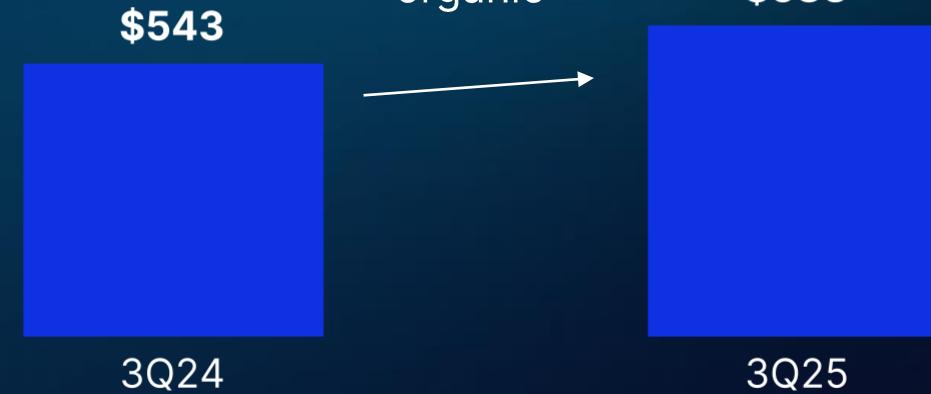
2025 Non-GAAP Tax Rate Guidance¹

22.5%-23.5%

Updating the range from 22.5%-24.5%

3Q25 non-GAAP operating expense

+5%
organic

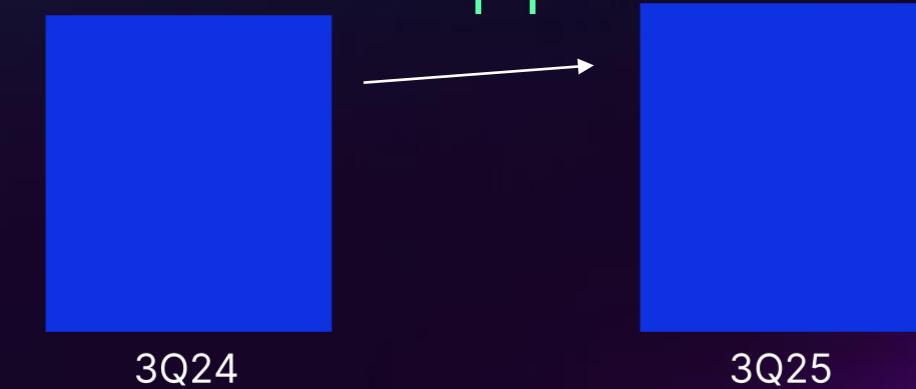


vs.

+11%
organic net
revenue growth

3Q25 non-GAAP organic operating margin

54% +2 ppt 56%



¹ U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business.

Committed to deleveraging with 3.1x gross leverage at the end of 3Q25

Gross Leverage Ratio Bridge

2Q25 leverage ratio	-0.02x	-0.00x	-0.11x	3Q25 leverage ratio
(US\$ millions)				
Beg-of-period				End-of-period
Gross debt	\$9,178	\$(69)	\$(11)	\$9,098
LTM EBITDA	\$2,842		\$100	\$2,942

\$516M

free cash flow
in 3Q25

110%

free cash flow
conversion ratio (LTM)

\$0.27 / \$155M

3Q25 dividend per share /
total dividend
Annualized payout ratio of 33%

1.2M / \$115M

shares repurchased / total cost
of shares repurchased in 3Q25

Appendix

Supplemental Adenza Financial Information

Medium-Term Outlook¹

	Medium-Term Growth Outlook ²
Data and Listing Services	Low single digits
Workflow and Insights	High single/low double digits
Index	Mid-to-high single digits
Capital Access Platforms	5-8%
Fin Crime Mgmt Technology	Mid 20s
Regulatory Technology	High single/low double digits
Capital Markets Technology	High single/low double digits
Financial Technology	10-14%
<i>AxiomSL and Calypso combined</i>	<i>Low-to-mid teens with mid teens ARR growth</i>
Total Solutions revenue	8-11%
Market Services	No outlook given
Other revenue	No outlook given
Total net revenue	No outlook given
Non-GAAP operating expenses ³	5-8%
Tax rate ³	No outlook given

¹ Over 3-5 years. Growth outlook assumes stable market backdrop.

² Low single digits >0% to 3%, mid single digits >3% to 7%, high single digits >7% to <10%; Low teens or low double digits 10% to 13%, mid teens >13% to 17%, high teens >17% to <20%; Low twenties 20% to 23%, mid twenties >23% to 27%, high twenties >27% to <30%.

³ See slide 17 for 2025 outlook.

*Please see Appendix for non-GAAP reconciliations.

Total Variance Impacts: 3Q25

(US\$ millions, except per share data)	Non-GAAP		Total Variance		Acq. & div. impact		FX Impact		Adjusted/Organic Impact ¹	
	3Q25	3Q24	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$ 204	\$ 190	\$ 14	7%	\$ —	—%	\$ 3	2%	\$ 11	6%
Index	206	182	24	13%	—	—%	—	—%	24	13%
Workflow and Insights	136	129	7	5%	—	—%	—	—%	7	5%
Capital Access Platforms revenue	546	501	45	9%	—	—%	3	1%	42	8%
Financial Crime Management Technology	84	69	15	22%	—	—%	—	—%	15	22%
Regulatory Technology	109	102	7	7%	(2)	(2%)	—	—%	9	9%
Capital Markets Technology	264	234	30	13%	(1)	—%	2	1%	29	12%
Financial Technology revenue	457	405	52	13%	(3)	(1%)	2	1%	53	13%
Total Solutions revenue	1,003	906	97	11%	(3)	—%	5	1%	95	10%
Market Services revenue	303	266	37	14%	—	—%	4	1%	33	13%
Other revenue	9	8	1	2%	—	—%	1	5%	—	(3%)
Total revenue less transaction-based expenses	\$ 1,315	\$ 1,180	\$ 135	11%	\$ (3)	—%	\$ 10	1%	\$ 128	11%
Operating expenses	583	543	40	7%	—	—%	10	2%	30	5%
Operating income	732	637	95	15%	(3)	—%	—	—%	98	16%
Operating margin	56%	54%								
Diluted EPS	\$0.88	\$0.74	\$0.14	19%	\$—	—%	\$—	—%	\$0.14	19%
ARR										
Data and Listing Services	\$ 743	\$ 683	\$ 60	9%	\$ —	—%	\$ 11	2%	\$ 49	7%
Index	81	74	7	8%	—	—%	—	—%	7	8%
Workflow and Insights	521	497	24	5%	—	—%	2	—%	22	4%
Capital Access Platforms	1,345	1,254	91	7%	—	—%	13	1%	78	6%
Financial Crime Management Tech	316	268	48	18%	—	—%	—	—%	48	18%
Regulatory Technology	389	350	39	11%	—	—%	2	1%	37	11%
Capital Markets Technology	957	864	93	11%	(3)	—%	10	1%	86	10%
Financial Technology	1,662	1,482	180	12%	(3)	—%	12	1%	171	12%
Total ARR	\$ 3,007	\$ 2,736	\$ 271	10%	\$ (3)	—%	\$ 25	1%	\$ 249	9%
SaaS										
Capital Access Platforms	450	427	23	5%	—	—%	2	—%	21	5%
Financial Technology	682	584	98	17%	(3)	—%	1	—%	100	17%
Total SaaS	\$ 1,132	\$ 1,011	\$ 121	12%	\$ (3)	—%	\$ 3	—%	\$ 121	12%

¹ Adjusted and organic period over period change are calculated by (i) removing the impact of period-over-period changes in foreign currency exchange rates (ii) adjusting for the impact of a divestiture and (iii) adjusting for the impact of AxiomSL on-premises contracts for ratable recognition for the first half of 2024 that was recorded in 3Q24. Adjusted operating results also exclude the impact of the previously announced one-time revenue benefit in our Index business in 1Q24 (\$16 million), which did not have an impact on our 3Q25 period over period change but does have an impact on year to date period over period results. Adjusted and organic changes are equivalent as they include the same period over period adjustments.

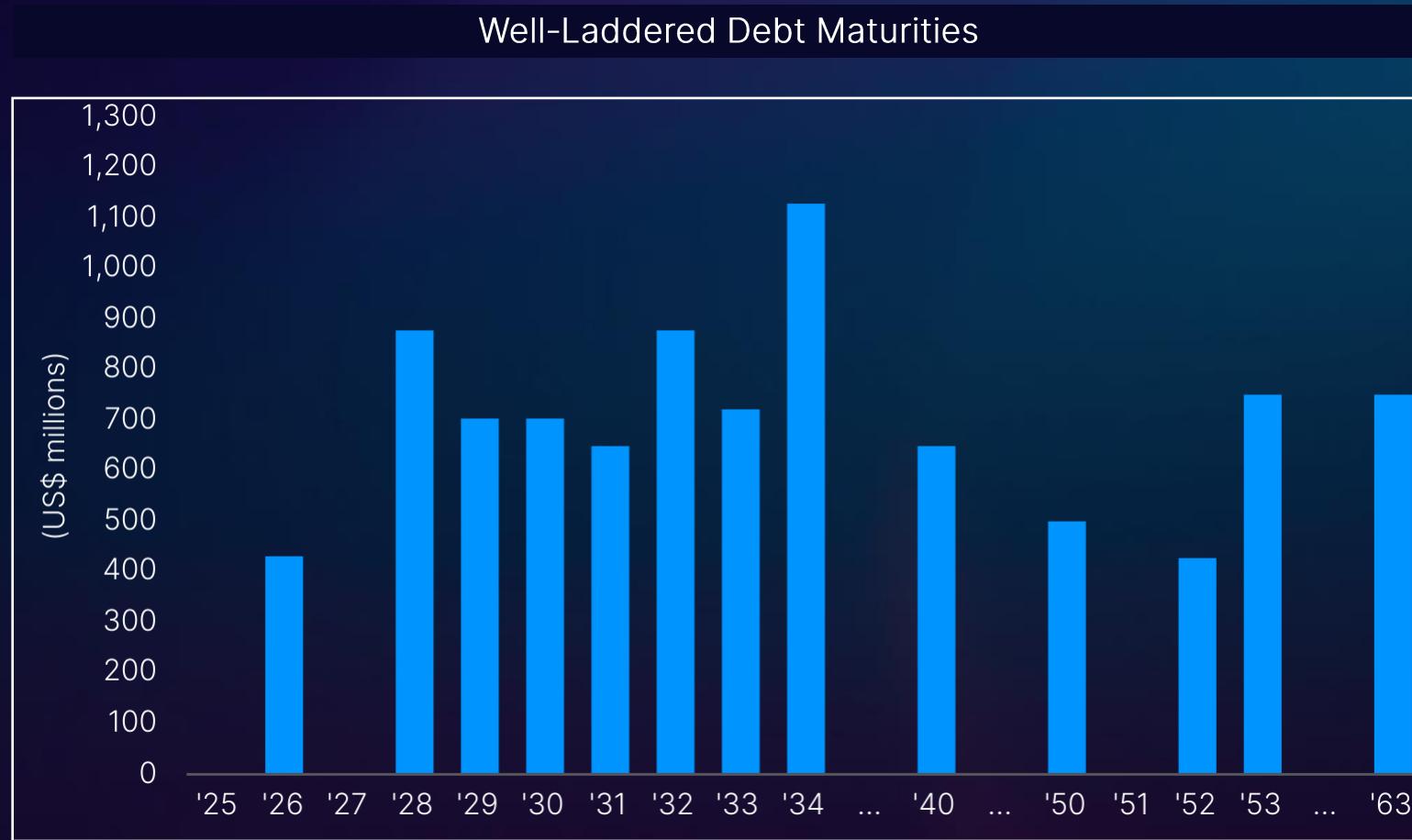
ARR Summary

ARR Trends (US\$ in millions)	3Q25	2Q25	1Q25	4Q24	2Q24
Data and Listing Services	\$743	\$726	\$701	\$691	\$683
Workflow and Insights	521	509	501	501	497
Index	81	80	79	76	74
Capital Access Platforms	1,345	1,315	1,281	1,268	1,254
Financial Crime Technology Management	316	308	295	278	268
Regulatory Technology	389	376	362	354	350
Capital Markets Technology	957	932	893	868	864
Financial Technology	1,662	1,616	1,550	1,500	1,482
Total	\$3,007	\$2,931	\$2,831	\$2,768	\$2,736

Non-GAAP Operating Income and Margin

(US\$ in millions)	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	2024	2023	2022	2021	2020
Capital Access Platforms													
Net revenue	\$546	\$527	\$515	\$511	\$501	\$481	\$479	\$461	\$1,972	\$1,770	\$1,682	\$1,566	\$1,285
Expenses	221	221	209	219	211	210	200	210	838	799	768	724	636
Operating income	325	306	306	292	290	271	279	251	1,134	971	914	842	649
Operating margin	60%	58%	60%	57%	58%	56%	58%	54%	58%	55%	54%	54%	51%
Financial Technology													
Net revenue ¹	457	464	432	438	405	420	392	399	1,655	1,099	864	772	637
Expenses	251	247	234	223	223	221	216	184	885	605	565	513	414
Operating income	206	217	198	215	182	199	176	215	770	494	299	259	223
Operating margin	45%	47%	46%	49%	45%	47%	45%	54%	47%	45%	35%	34%	35%
Market Services													
Net revenue	303	306	281	268	266	250	237	247	1,020	987	988	1,005	902
Expenses	106	112	108	110	105	104	104	105	423	405	361	341	317
Operating income	197	194	173	158	161	146	133	142	597	582	627	664	585
Operating margin	65%	63%	62%	59%	61%	58%	56%	57%	59%	59%	63%	66%	65%
Other													
Net revenue	9	9	9	10	8	8	9	10	36	39	48	77	79
Expenses	5	5	4	4	4	4	4	5	16	21	27	38	47
Operating income	4	4	5	6	4	4	5	5	20	18	21	39	32
Total													
Net revenue	\$1,315	\$1,306	\$1,237	\$1,227	\$1,180	\$1,159	\$1,117	\$1,117	\$4,683	\$3,895	\$3,582	\$3,420	\$2,903
Expenses	583	585	555	556	543	539	524	504	2,162	1,830	1,721	1,616	1,414
Operating income	732	721	682	671	637	620	593	613	2,521	2,065	1,861	1,804	1,489
Operating margin	56%	55%	55%	55%	54%	53%	53%	55%	54%	53%	52%	53%	51%

Debt Overview



3.7%
pre-tax weighted average
cost of debt at 3Q25-end*

\$8.6B Net Debt

(US\$ millions)	9/30/2025	6/30/2025	Maturity Date
Commercial paper	\$—	\$—	NA
Revolver (SOFR + 107.5 bps) ¹	\$(2)	\$(3)	Dec 2027
3.85% notes	\$431	\$500	Jun 2026
1.75% Euro notes	\$701	\$704	Mar 2029
0.875% Euro notes	\$701	\$704	Feb 2030
1.65% notes	\$646	\$646	Jan 2031
0.90% Euro notes	\$718	\$721	Jul 2033
2.50% Notes	\$645	\$645	Dec 2040
3.25% Notes	\$488	\$488	Apr 2050
3.95% Notes	\$423	\$423	Mar 2052
5.65% Notes	\$—	\$—	Jun 2025
5.35% Notes	\$875	\$875	Jun 2028
4.5% Euro notes	\$873	\$877	Feb 2032
5.55% Notes	\$1,122	\$1,122	Feb 2034
5.95% Notes	\$739	\$738	Aug 2053
6.10% Notes	\$738	\$738	Jun 2063
Total debt obligations	\$9,098	\$9,178	
Less cash and cash equivalents ²	\$(470)	\$(732)	
Net debt	\$8,628	\$8,446	

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$2M in 3Q25.

¹ The revolver spread is as of 9/30/2025. This includes debt issuance costs of \$2M at 9/30/2025 and \$3M at 6/30/2025.

² Excludes \$227M of restricted cash at 9/30/2025 and \$195M at 6/30/2025.

Historical Cash Flow / Uses of Cash Flow

\$2,095M

last twelve months free
cash flow excluding
Section 31 fees

Free Cash Flow Calculations (US\$ in millions)	LTM ²	2025 YTD	3Q25	2024	2023	2022	2022-2025 YTD
Cash flow from operations	\$2,335	\$1,630	\$221	\$1,939	\$1,696	\$1,706	\$6,971
Capital expenditure	(237)	(177)	(69)	(207)	(158)	(152)	(694)
Cash flow from operations less capital expenditures	\$2,098	\$1,453	\$152	\$1,732	\$1,538	\$1,554	\$6,277
Section 31 fees, net ¹	(3)	204	364	(156)	92	(103)	37
Free cash flow	2,095	1,657	516	1,576	1,630	1,451	6,314
Non-GAAP Net Income Attributable to Nasdaq ³	\$1,897	\$1,460	\$511	\$1,631	\$1,433	\$1,324	\$5,848

Uses of cash flow

Share repurchases	\$330	\$330	\$115	\$145	\$269	\$308	\$1,052
Cash paid for ASR agreement	—	—	—	—	—	325	325
Net repayment/(borrowing) of debt	910	726	69	815	(4,952)	334	(3,077)
Acquisitions, net of dispositions and other	(52)	(52)	—	—	5,766	41	5,755
Dividends paid	586	448	155	541	441	383	1,813
Total uses of cash flow	\$1,774	\$1,452	\$339	\$1,501	\$1,524	\$1,391	\$5,868

¹ Net of change in Section 31 fees receivables of \$(77)M in LTM; \$(116)M in 2025 YTD; \$(47)M in 3Q25 QTD; \$80M in 2024; \$(68)M in 2023; \$79M in 2022; and \$(25)M in 2022-2025 YTD.

² Last twelve months.

³ Refer to ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of these numbers to GAAP.

Non-GAAP Solutions Organic Revenue Growth

<u>Solutions</u> (US\$ in Millions)	Current period \$	Prior year period \$	Total variance \$ %		Organic impact \$ %		Other impact ¹ \$ %	
3Q25	1,003	906	97	11%	95	10%	2	—%
2Q25	991	901	90	10%	86	10%	4	—%
1Q25	947	871	76	9%	76	9%	—	—%
4Q24	949	860	89	10%	77	9%	12	1%
2024	3,627	2,869	758	26%	276	10%	482	17%
2023	2,869	2,546	323	13%	174	7%	149	6%
2022 ²	2,552	2,344	208	9%	227	10%	(19)	(1%)
2021 ^{2,3}	2,356	1,940	416	21%	295	15%	121	6%
2020 ^{2,4}	1,962	1,770	192	11%	168	9%	24	1%

¹Other impact includes acquisitions, divestitures, and changes in FX rates. 3Q25 also includes an adjustment for the impact of AxiomSL on-premises contracts for ratable recognition for the first half of 2024 that was recorded in 3Q24

² Solutions revenue for organic growth calculations have not been recast for our Nordic power futures business.

³ Solutions revenue are not recast for the Broker Services wind down that occurred in 2022.

⁴ Solutions revenue are not recast for the NPM contribution and NFI sale that occurred in 2021 and the Broker Services wind down that occurred in 2022.

Market Services Additional Detail

(US\$ in millions)	3Q25	2Q25	1Q25	4Q24	3Q24
U.S. Equity Derivatives Trading, net	\$124	\$114	\$108	\$106	\$107
U.S. Cash Equity Trading, net	99	105	93	88	82
European Cash Equity Trading	28	30	28	25	25
U.S. Tape Plans	33	37	33	30	35
Other ¹	19	20	19	19	17
Market Services net revenue	\$303	\$306	\$281	\$268	\$266

¹ Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading.

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Market Services Organic Revenue Growth

<u>Market Services Segment</u> <i>(US\$ in millions)</i>	Current period	Prior year period	Total variance		Organic impact		Other impact ¹	
			\$	%	\$	%	\$	%
3Q25	303	266	37	14%	33	13%	4	1%
2Q25	306	250	56	22%	52	21%	4	2%
1Q25	281	237	44	19%	46	19%	(2)	(1%)
4Q24	268	247	21	8%	21	8%	—	—%
2024	1,020	987	33	3%	33	3%	—	—%
2023	987	988	(1)	—%	3	—%	(4)	—%
2022 ²	1,019	1,037	(18)	(2)%	12	1%	(30)	(3)%
2021 ²	1,037	932	105	11%	91	10%	14	2%
2020 ^{2,3}	941	755	186	25%	182	24%	4	1%

¹ Other impact includes acquisitions, divestitures and changes in FX rates.

² Market Services revenue for organic growth calculations have not been recast for the Nordic power futures business.

³ Market Services revenue for organic growth calculations have not been recast for the sale of NFI that occurred in 2021.

For Additional Investor Relations Information

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