



# Nasdaq 2Q25 Quarterly Update

July 24, 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, 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](http://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.

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## 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 net revenue, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP EBITDA, 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](http://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.
- Organic and adjusted 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 2Q24, which was immaterial during that period. 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 2Q25 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

- Record U.S. cash equities and derivatives revenue.
- Signed 3 clients to Nasdaq Eqlipse Trading technology solution, including 2 fully managed services mandates and one AWS-hosted SaaS deployment.
- Nasdaq listed 38 U.S. operating companies that raised more than \$3.5 billion in proceeds, contributing to a 79% win rate of eligible operating companies in the quarter.
- Bolstered by \$88 billion in net inflows over the trailing twelve months, including \$20 billion in 2Q25, Index ETP AUM reached record levels of \$745 billion at quarter-end.
- Nasdaq Verafin signed 46 small-and-medium bank clients, a Tier 2 client via a cross-sell, and 2 enterprise client upsells.
- AxiomSL delivered 34 upsells, including the renewal of a large bank, and a cross-sell.

# Strategic Update



“Nasdaq delivered an excellent second quarter performance amid a dynamic market environment. Our ability to deliver broad-based growth through cycles is testament to our role as a partner to our clients, helping them capture strategic opportunities, manage risk, and solidify their operational resilience.

Looking ahead, we remain well-positioned to enhance value for our clients and shareholders by driving innovation and deepening our client relationships through our One Nasdaq approach.”

# Nasdaq is delivering on its growth strategies

	2Q25	Year-over-year change	Year-over-year adjusted <sup>1</sup> change	Year-over-year organic <sup>1</sup> change
Net revenue	\$1,306M	+13%	+12%	+12%
Solutions revenue	\$991M	+10%	+10%	+10%
Non-GAAP Operating income	\$721M	+16%	+16%	+16%
Non-GAAP Operating margin	55%	+2 ppt	+2 ppt	+2 ppt
Non-GAAP Diluted EPS	\$0.85	+24%		+24%
ARR	\$2,931M	+10%	+9%	+9%
Annualized SaaS revenues	\$1,098M	+13%	+12%	+12%

Nasdaq continued to demonstrate the strength of its diversified platform and ability to capture growth through cycles, particularly given the exceptional volatility during the quarter.

<sup>1</sup> Adjusted and organic change for 2Q25 as compared to 2Q24 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.

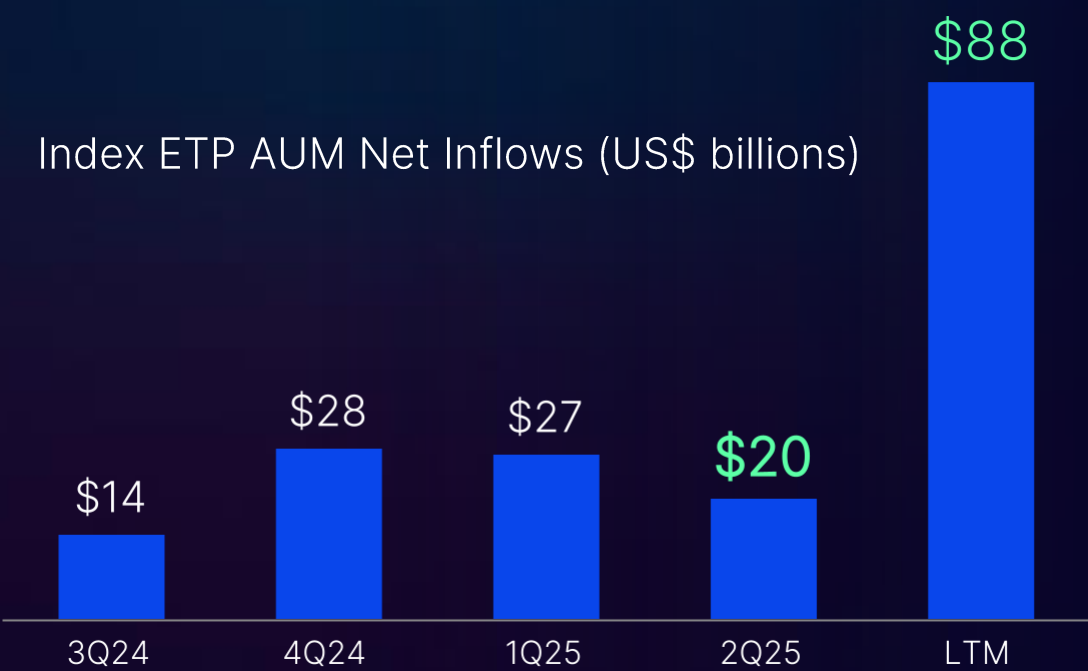
# Capital Access Platforms - Operational Highlights

**+\$176B**

YoY 2Q25 increase in  
Index ETP AUM to  
**\$745B**

**81%**

1H25 eligible U.S.  
operating company  
IPO win rate<sup>1</sup>



- Index had record quarter-end ETP AUM and record trailing twelve month net inflows of \$745B and \$88B, respectively.
- Launched 33 new Index products in 2Q25, of which 21 were international, 12 were in partnership with new index clients, and 7 were in the institutional insurance annuity space.
- Welcomed 83 operating company listings in 1H25 that raised more than \$8B of proceeds and included 3 of 1H25's top 5 IPOs: CoreWeave, Sailpoint, and Chime.
- Maintained momentum in its switch program in 1H25 adding more than \$270B in market value, including Shopify, Thomson Reuters, and Kimberly Clark.
- Workflow & Insights benefited from strong growth in Analytics with robust demand for unique data and insights from hedge funds, asset managers, asset owners, and consultants.

<sup>1</sup>Excludes IPOs that, based on our analysis, did not meet quantitative Nasdaq listing standards. The difference between the average eligible operating company win rate and average total win rate over the last five years is approximately 3%.



# Financial Technology - Operational Highlights

FinTech cross sells	+7
New FinTech clients	+57
New Financial Crime Mgmt Tech clients	+46
New AxiomSL clients	+1
New Surveillance clients	+6
New Calypso clients	+2
New Market Tech clients	+2
FinTech upsells	+130
Financial Crime Mgmt Tech upsells	+2
AxiomSL upsells	+34
Surveillance upsells	+33
Calypso upsells	+37
Market Tech upsells	+24

+10%

organic revenue growth

11%

YoY organic ARR growth

>15%

cross-sells as a % of FinTech pipeline

- Signed 7 cross-sells for a total of 26 since the Adenza deal.
- Nasdaq Verafin signed three new Enterprise deals, including 1 cross-sell and 2 upsells. The business also signed its first proof of concept with a European Tier 1 bank, demonstrating progress on international expansion.
- AxiomSL closed 34 upsells, including the renewal of a large bank. Surveillance signed 6 new clients, including 2 market operators and a European regulator.
- Calypso delivered 2 new clients, 37 upsells, and a cross-sell. Market Technology signed 3 clients to its fourth-generation marketplace technology platform, Nasdaq Eqlipse, including 2 fully managed services mandates where Nasdaq hosts and manages the clients' entire trading environment and one AWS-hosted SaaS deployment.



# Market Services - Operational Highlights

29%

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

#1

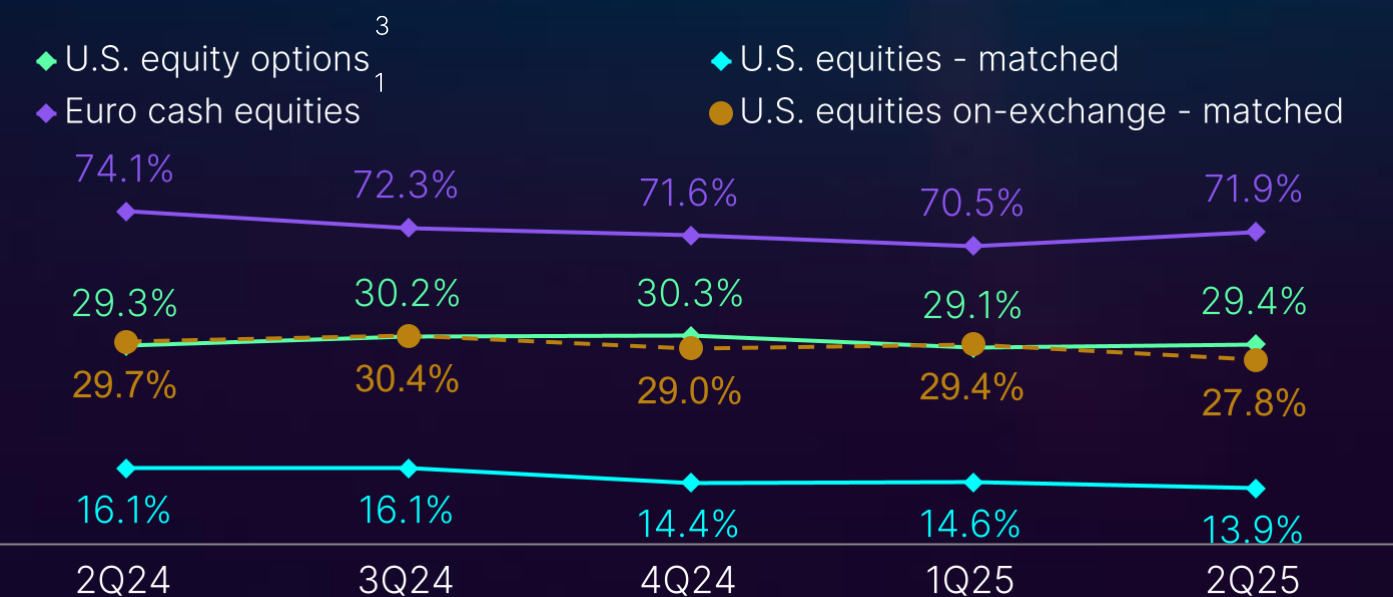
single venue of liquidity for traded-listed U.S. cash equities

72%

#1 market share in European cash equities markets<sup>1</sup>

- Record net revenue with record cash equities and derivatives net revenue in the U.S.
- During the Russell reconstitution, Nasdaq's Closing Cross successfully executed 2.5B shares in 0.871 seconds across Nasdaq-listed securities that represented a record \$102.5B dollars in notional value.

Market Share by Asset Class<sup>2</sup> (%)

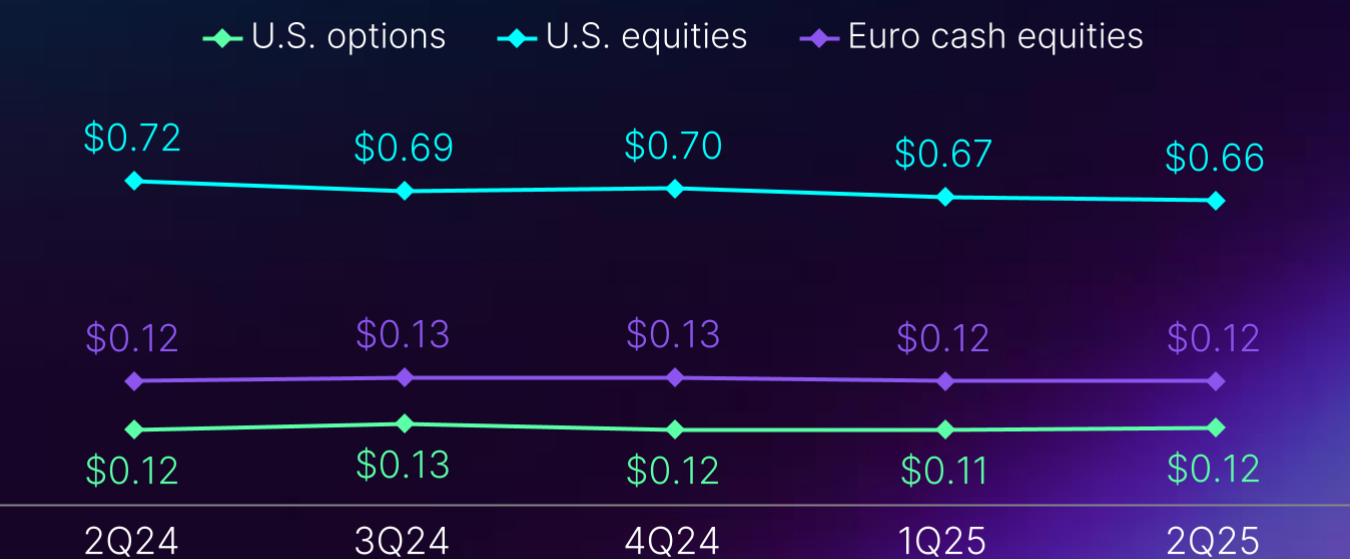


<sup>1</sup> European cash equities markets include cash equities exchanges of Sweden, Denmark, Finland, and Iceland. Minor adjustments to prior periods reflect data from a new consolidated data provider that accurately captures all primary trading venues and MTFs.

<sup>2</sup> Not to scale.

<sup>3</sup> Reflects U.S. multi-listed options market share.

Revenue Capture by Asset Class<sup>4</sup>



<sup>4</sup> 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’s financial results highlight the resilience of our business model and its ability to achieve exceptional revenue and earnings growth with strong free cash flow generation.

We are executing well on our capital allocation priorities, including repaying debt, and have surpassed our gross leverage milestone 16 months ahead of plan. We will optimize for long-term investor returns as we make organic growth investments and balance further deleveraging with opportunistic share repurchases.”

# 2Q25 Consolidated Financial Performance

## Organic growth:

Capital Access Platforms revenue growth

+9%

Data & Listings revenue growth

+5%

Index revenue growth

+17%

Workflow & Insights revenue growth

+5%

Financial Technology revenue growth

10%

Financial Crime Mgmt Tech revenue growth

+20%

Regulatory Technology revenue growth

+11%

Capital Markets Technology revenue growth

+8%

Market Services revenue growth

+21%

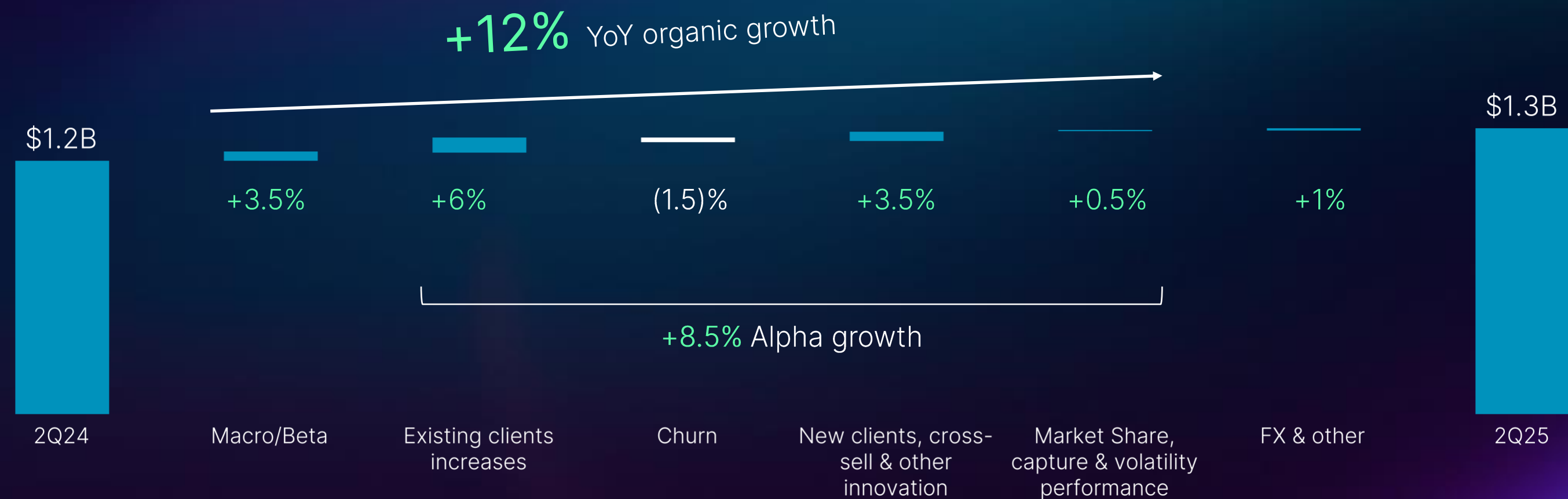
## Non-GAAP Financial Results

(US\$ millions, except per share)	2Q25	2Q24	% Δ	% Δ adjusted <sup>1</sup>	% Δ organic <sup>1</sup>
Net revenue	\$1,306	\$1,159	13%	12%	12%
Solutions revenue	\$991	\$901	10%	10%	10%
<i>Solutions as a % of net revenue</i>	76%	78%	(2) ppt	(2) ppt	(2) ppt
Operating expenses	\$585	\$539	9%	8%	8%
Operating income	\$721	\$620	16%	16%	16%
<i>Operating margin</i>	55%	53%	2 ppt	2 ppt	2 ppt
EBITDA	\$757	\$651	16%	16%	16%
<i>EBITDA margin</i>	58%	56%	2 ppt	2 ppt	2 ppt
Net income attributable to Nasdaq	\$492	\$397	24%		
Diluted EPS <sup>2</sup>	\$0.85	\$0.69	24%		24%
Effective tax rate	23%	24%	(1) ppt		

<sup>1</sup> Adjusted and organic change for 2Q25 as compared to 2Q24 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.

<sup>2</sup> Diluted EPS reflects weighted average diluted shares outstanding of 579.0 million in 2Q25 and 579.0 million in 2Q24.

# Net Revenue Bridge 2Q24 to 2Q25





# Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (US\$ millions)



Annualized SaaS Revenue (US\$ millions)



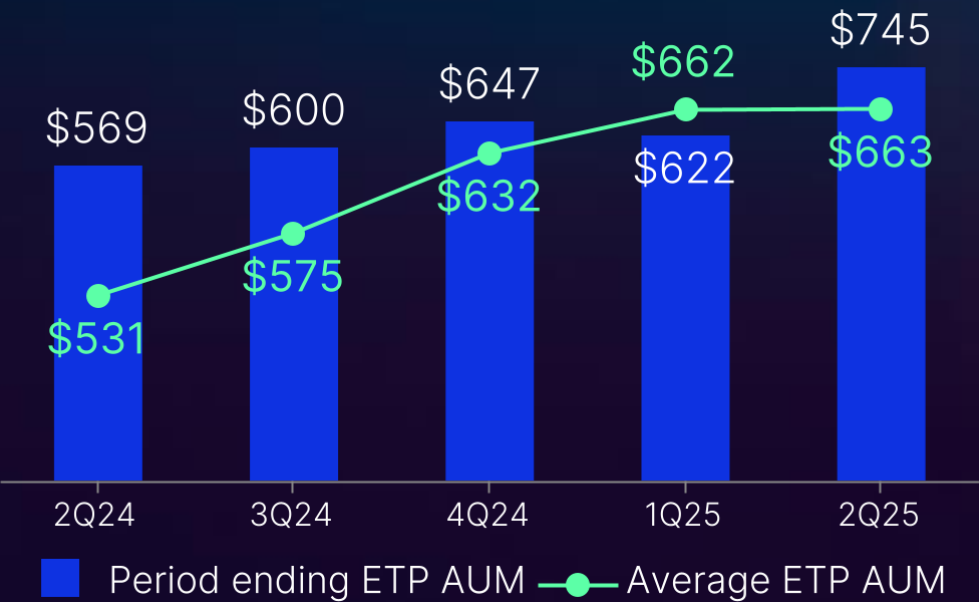
SaaS as a % of ARR					2Q24	3Q24	4Q24	1Q25	2Q25
					36.5%	37.0 %	37.4 %	37.5 %	37.5 % +1ppt

# Capital Access Platforms - Financial Performance

\$88B

in net inflows to Index ETP  
AUM in the last twelve  
months

Period ending and average ETP AUM  
(US\$ billions)<sup>1</sup>



<sup>1</sup> Not to scale.

(US\$ in millions)	2Q25	2Q24	% Δ adjusted <sup>2</sup>	% Δ organic <sup>2</sup>
Data and Listing Services	\$198	\$187	5%	5%
Index	\$196	\$167	17%	17%
Workflow and Insights	\$133	\$127	5%	5%
Total revenue	\$527	\$481	9%	9%
Operating income <sup>3</sup>	\$306	\$271	11%	11%
Operating margin <sup>3</sup>	58%	56%	1 ppt	1 ppt
ARR	\$1,315	\$1,226	6%	6%
Annualized SaaS revenue	\$439	\$414	5%	5%

## 2Q25 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.
- Workflow & Insights revenue driven by strength in Analytics and modest growth in Corporate Solutions.

<sup>2</sup> Adjusted and organic change for 2Q25 as compared to 2Q24 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.

<sup>3</sup> 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

+10%

organic YoY revenue growth

+11%

organic YoY ARR growth

+18%

annualized SaaS revenue growth



(US\$ in millions)	2Q25	2Q24	% Δ adjusted <sup>1</sup>	% Δ organic <sup>1</sup>
Financial Crime Mgmt Technology	\$81	\$67	20%	20%
Regulatory Technology	\$104	\$95	11%	11%
Capital Markets Technology	\$279	\$258	8%	8%
Total revenue	\$464	\$420	10%	10%
Operating income	\$217	\$199	11%	11%
Operating margin	47%	47%	0 ppt	0 ppt
ARR	\$1,616	\$1,442	11%	11%
Annualized SaaS revenue	\$659	\$561	18%	18%

## 2Q25 Financial Highlights

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

<sup>1</sup>Adjusted and organic change for 2Q25 as compared to 2Q24 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.

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# Market Services - Financial Performance

Record U.S. cash equities  
matched average daily share  
volume

2.6B

Record U.S. cash equity  
industry average daily share  
volume

18.4B

Achieved a record day for  
North American markets  
message<sup>3</sup> traffic

>560B  
messages<sup>3</sup> in a  
single day in  
2Q25

(US\$ millions)	2Q25	2Q24	% Δ adjusted <sup>1</sup>	% Δ organic <sup>1</sup>
U.S. equity derivatives	\$114	\$90	27%	27%
U.S. cash equities	\$105	\$86	22%	22%
European cash equities	\$30	\$26	8%	8%
U.S. tape plans	\$37	\$31	19%	19%
Other revenue <sup>2</sup>	\$20	\$17	5%	5%
Total net revenue	\$306	\$250	21%	21%
Operating income	\$194	\$146	31%	31%
Operating margin	63%	58%	5 ppt	5 ppt

## 2Q25 Financial Highlights

- U.S. equity derivatives net revenue increased due to strong industry volumes, slightly higher capture, and growth in index options.
- U.S. cash equities net revenue increased with higher industry volumes, partially offset by lower market share and capture.
- European cash equities revenue increased due to higher volumes.
- U.S. tape plan revenue increased from higher industry usage volume, higher share, and the impact from an industry-wide adjustment.

<sup>1</sup> Adjusted and organic change for 2Q25 as compared to 2Q24 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.

<sup>2</sup> Other includes European Equity Derivatives, Canadian Cash Equity and FICC.

<sup>3</sup> Message count represents the number of records across Nasdaq's U.S. Options, U.S. and Canadian equities markets, trade reporting facilities, and bond exchange that are recorded into Nasdaq's data warehouse on a daily basis.



# Supporting Growth with Appropriate Resources

2025 Non-GAAP Operating Expense Guidance<sup>1</sup>

\$2.295B-\$2.335B

*The driver of the update is the impact of foreign exchange rates, which is offset in net revenue*

2025 Non-GAAP Tax Rate Guidance<sup>1</sup>

22.5%-24.5%

2Q25 non-GAAP operating expense



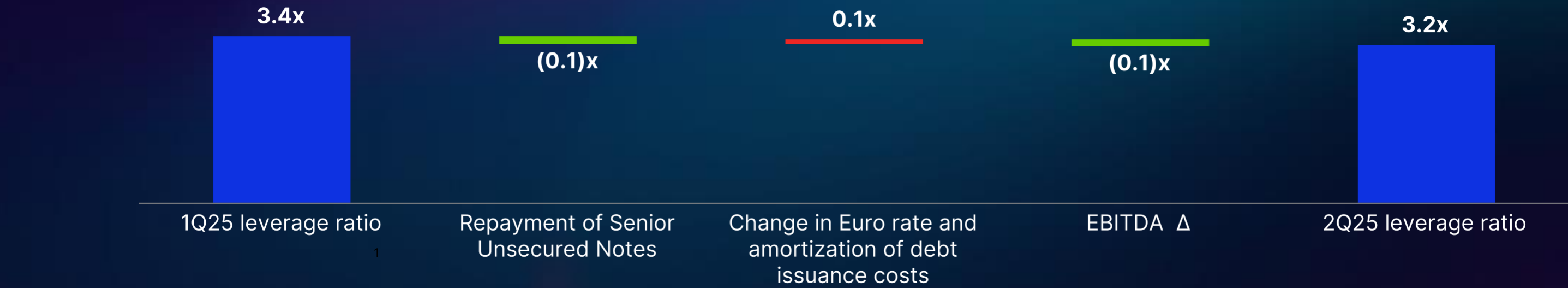
2Q25 non-GAAP organic operating margin



<sup>1</sup> 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 3.2x gross leverage at the end of 2Q25

Gross Leverage Ratio Bridge



(US\$ millions)	Beg-of-period				End-of-period
Gross debt	\$9,326	\$(400)	\$252		\$9,178
LTM EBITDA	\$2,737			\$105	\$2,842

\$467M

free cash flow  
in 2Q25

104%

free cash flow  
conversion ratio (LTM)

\$0.27 / \$155M

2Q25 dividend per share /  
total dividend  
Annualized payout ratio of 34%

1.2M / \$100M

shares repurchased / total cost  
of shares repurchased in 2Q25

# Appendix

# Supplemental Nordic Power Futures Business Information

- In January 2025, Nasdaq entered into an agreement to transfer existing open positions in its Nordic power futures business to a European exchange.
- In June 2025, the transaction was completed and Nasdaq received consideration and recognized it as a net gain on divestitures in the consolidated income statement.
- Migration of open positions are planned to take place by the end of the first quarter of 2026. We expect to wind down the commodities clearing and trading services by the end of the second quarter of 2026, and the business to be wound down in the months following.
- In connection with successful migration of open positions, Nasdaq may receive additional consideration in 2026 and 2027 and is expected to release regulatory capital in the medium term.
- The table below summarizes the 2024 operating results for the Nordics power futures business. Expenses are direct costs allocated to the business and do not include certain overhead costs.

(US\$ in millions)	2024
Net revenues	\$36
Operating expenses	\$16
Operating income	\$20



# Supplemental Adenza Financial Information

## Medium-Term Outlook<sup>1</sup>

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

<sup>1</sup> Over 3-5 years. Growth outlook assumes stable market backdrop.

<sup>2</sup> 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%.

<sup>3</sup> See slide 18 for 2025 outlook.

\*Please see Appendix for non-GAAP reconciliations.

# Total Variance Impacts: 2Q25

(US\$ millions, except per share data)	Non-GAAP		Total Variance		Acq. & div. impact		FX Impact		Adjusted/Organic Impact <sup>1</sup>	
	2Q25	2Q24	\$M	%	\$M	%	\$M	%	\$M	%
Data and Listing Services	\$198	\$187	\$11	6%	—	—%	\$3	2%	\$8	5%
Index	196	167	29	17%	—	—%	—	—%	29	17%
Workflow and Insights	133	127	6	5%	—	—%	1	1%	5	5%
<b>Capital Access Platforms revenue</b>	<b>527</b>	<b>481</b>	<b>46</b>	<b>10%</b>	<b>—</b>	<b>—%</b>	<b>4</b>	<b>1%</b>	<b>42</b>	<b>9%</b>
Financial Crime Management Technology	81	67	14	20%	—	—%	—	—%	14	20%
Regulatory Technology	104	95	9	10%	—	(1%)	—	—%	9	11%
Capital Markets Technology	279	258	21	8%	(1)	—%	1	1%	21	8%
<b>Financial Technology revenue</b>	<b>464</b>	<b>420</b>	<b>44</b>	<b>10%</b>	<b>(1)</b>	<b>—%</b>	<b>1</b>	<b>—%</b>	<b>44</b>	<b>10%</b>
<b>Total Solutions revenue</b>	<b>991</b>	<b>901</b>	<b>90</b>	<b>10%</b>	<b>(1)</b>	<b>—%</b>	<b>5</b>	<b>1%</b>	<b>86</b>	<b>10%</b>
<b>Market Services revenue</b>	<b>306</b>	<b>250</b>	<b>56</b>	<b>22%</b>	<b>—</b>	<b>—%</b>	<b>4</b>	<b>2%</b>	<b>52</b>	<b>21%</b>
Other revenue	9	8	1	5%	—	—%	—	3%	1	1%
<b>Total revenue less transaction-based expenses</b>	<b>1,306</b>	<b>1,159</b>	<b>147</b>	<b>13%</b>	<b>(1)</b>	<b>—%</b>	<b>9</b>	<b>1%</b>	<b>139</b>	<b>12%</b>
Operating expenses	585	539	46	9%	—	—%	5	1%	41	8%
Operating income	721	620	101	16%	(1)	—%	4	1%	98	16%
Operating margin	55%	53%								
Diluted EPS	\$0.85	\$0.69	\$0.16	24%	\$—	—%	\$—	—%	\$0.16	24%

## ARR

Data and Listing Services	\$726	\$668	\$58	9%	\$—	—%	10	1%	\$48	7%
Index	80	74	6	8%	—	—%	—	—%	6	8%
Workflow and Insights	509	484	25	5%	—	—%	3	1%	22	5%
<b>Capital Access Platforms</b>	<b>1,315</b>	<b>1,226</b>	<b>89</b>	<b>7%</b>	<b>—</b>	<b>—%</b>	<b>13</b>	<b>1%</b>	<b>76</b>	<b>6%</b>
Financial Crime Management Tech	308	258	50	19%	—	—%	—	—%	50	19%
Regulatory Technology	376	338	38	11%	—	—%	4	1%	34	10%
Capital Markets Technology	932	846	86	10%	(3)	—%	16	2%	73	9%
<b>Financial Technology</b>	<b>1,616</b>	<b>1,442</b>	<b>174</b>	<b>12%</b>	<b>(3)</b>	<b>—%</b>	<b>20</b>	<b>1%</b>	<b>157</b>	<b>11%</b>
<b>Total ARR</b>	<b>2,931</b>	<b>2,668</b>	<b>263</b>	<b>10%</b>	<b>(3)</b>	<b>—%</b>	<b>33</b>	<b>1%</b>	<b>233</b>	<b>9%</b>

## SaaS

Capital Access Platforma	439	414	25	6%	—	—%	3	1%	22	5%
Financial Technology	659	561	98	17%	(3)	—%	2	—%	99	18%
<b>Total SaaS</b>	<b>1,098</b>	<b>975</b>	<b>123</b>	<b>13%</b>	<b>(3)</b>	<b>—%</b>	<b>5</b>	<b>—%</b>	<b>121</b>	<b>12%</b>

<sup>1</sup> 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 2Q24, which was immaterial during that period. As it relates to ARR, organic changes exclude the impact 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 2Q25 period over period change but does have an impact on year to date period over period results.

# ARR Summary

<i>ARR Trends (US\$ in millions)</i>	2Q25	1Q25	4Q24	3Q24	2Q24
Data and Listing Services	\$726	\$701	\$691	\$683	\$668
Workflow and Insights	509	501	501	497	484
Index	80	79	76	74	74
<b>Capital Access Platforms</b>	<b>1,315</b>	<b>1,281</b>	<b>1,268</b>	<b>1,254</b>	<b>1,226</b>
Financial Crime Technology Management	308	295	278	268	258
Regulatory Technology	376	362	354	350	338
Capital Markets Technology	932	893	868	864	846
<b>Financial Technology</b>	<b>1,616</b>	<b>1,550</b>	<b>1,500</b>	<b>1,482</b>	<b>1,442</b>
<b>Total</b>	<b>\$2,931</b>	<b>\$2,831</b>	<b>\$2,768</b>	<b>\$2,736</b>	<b>\$2,668</b>

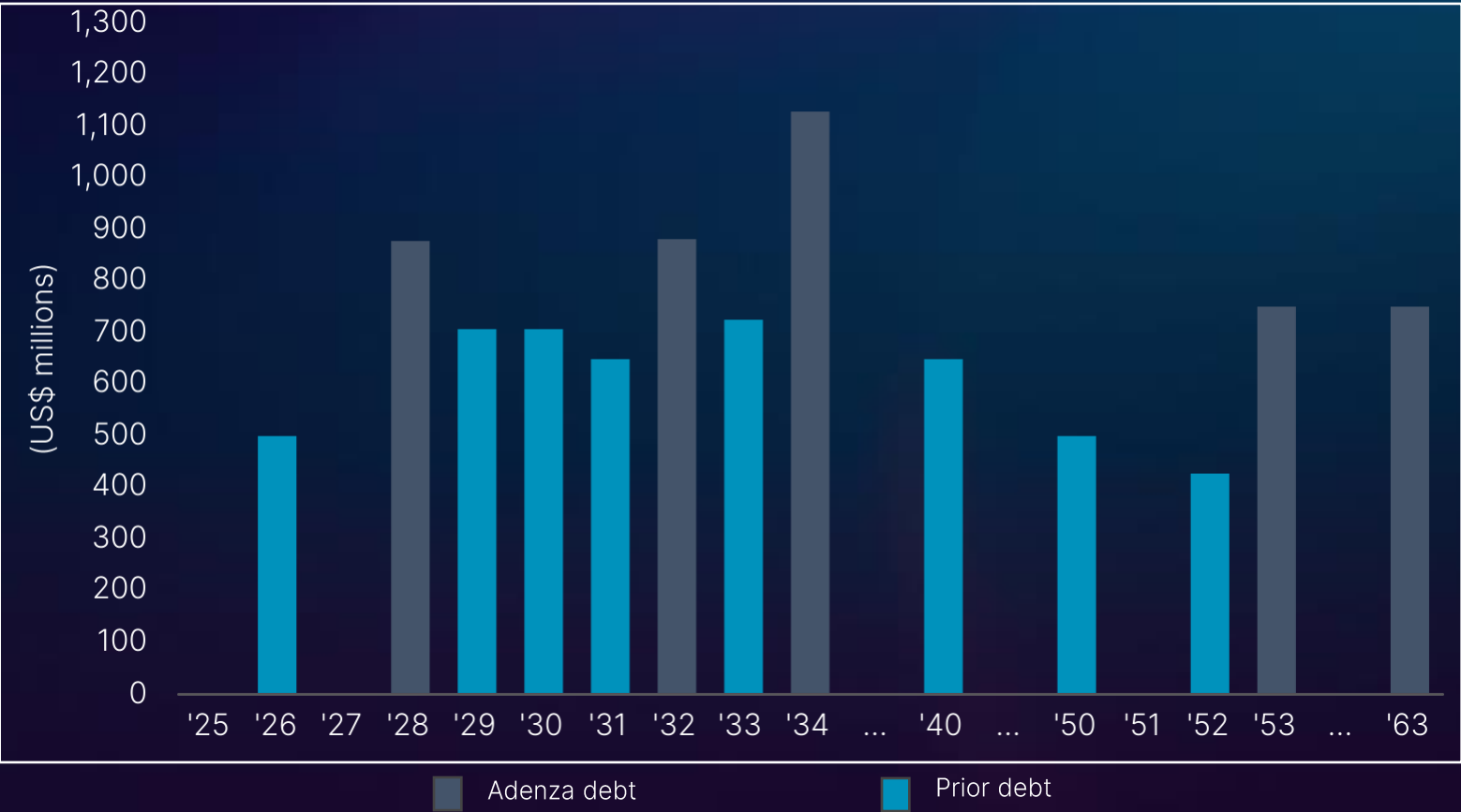
# Non-GAAP Operating Income and Margin

(US\$ in millions)	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2024	2023	2022	2021	2020
Capital Access Platforms													
Net revenue	\$527	\$515	\$511	\$501	\$481	\$479	\$461	\$456	\$1,972	\$1,770	\$1,682	\$1,566	\$1,285
Expenses	221	209	219	211	210	200	210	202	838	799	768	724	636
Operating income	306	306	292	290	271	279	251	254	1,134	971	914	842	649
Operating margin	58%	60%	57%	58%	56%	58%	54%	56%	58%	55%	54%	54%	51%
Financial Technology <sup>1</sup>													
Net revenue	464	432	438	405	420	392	399	238	1,655	1,099	864	772	637
Expenses	247	234	223	223	221	216	184	143	885	605	565	513	414
Operating income	217	198	215	182	199	176	215	95	770	494	299	259	223
Operating margin	47%	46%	49%	45%	47%	45%	54%	40%	47%	45%	35%	34%	35%
Market Services													
Net revenue	306	281	268	266	250	237	247	236	1,020	987	988	1,005	902
Expenses	112	108	110	105	104	104	105	100	423	405	361	341	317
Operating income	194	173	158	161	146	133	142	136	597	582	627	664	585
Operating margin	63%	62%	59%	61%	58%	56%	57%	58%	59%	59%	63%	66%	65%
Other													
Net revenue	9	9	10	8	8	9	10	10	36	39	48	77	79
Expenses	5	4	4	4	4	4	5	4	16	21	27	38	47
Operating income	4	5	6	4	4	5	5	6	20	18	21	39	32
Total													
Net revenue	\$1,306	\$1,237	\$1,227	\$1,180	\$1,159	\$1,117	\$1,117	\$940	\$4,683	\$3,895	\$3,582	\$3,420	\$2,903
Expenses	585	555	556	543	539	524	504	449	2,162	1,830	1,721	1,616	1,414
Operating income	721	682	671	637	620	593	613	491	2,521	2,065	1,861	1,804	1,489
Operating margin	55%	55%	55%	54%	53%	53%	55%	52%	54%	53%	52%	53%	51%



# Debt Overview

Well-Laddered Debt Maturities



3.7%

pre-tax weighted average  
cost of debt at 2Q25-end\*

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

\$8.4B Net Debt

(US\$ millions)	6/30/2025	3/31/2025	Maturity Date
Commercial paper	\$—	\$—	NA
Revolver (SOFR + 107.5 bps) <sup>1</sup>	\$(3)	\$(3)	Dec 2027
3.85% notes	\$500	\$499	Jun 2026
1.75% Euro notes	\$704	\$646	Mar 2029
0.875% Euro notes	\$704	\$645	Feb 2030
1.65% notes	\$646	\$646	Jan 2031
0.90% Euro notes	\$721	\$661	Jul 2033
2.50% Notes	\$645	\$645	Dec 2040
3.25% Notes	\$488	\$487	Apr 2050
3.95% Notes	\$423	\$423	Mar 2052
5.65% Notes	\$—	\$400	Jun 2025
5.35% Notes	\$875	\$875	Jun 2028
4.5% Euro notes	\$877	\$804	Feb 2032
5.55% Notes	\$1,122	\$1,122	Feb 2034
5.95% Notes	\$738	\$738	Aug 2053
6.10% Notes	\$738	\$738	Jun 2063
Total debt obligations	\$9,178	\$9,326	
Less cash and cash equivalents <sup>2</sup>	\$(732)	\$(690)	
Net debt	\$8,446	\$8,636	

<sup>1</sup> The revolver spread is as of 6/30/2025. This includes debt issuance costs of \$3M at 6/30/2025 and \$3M at 3/31/2025.

<sup>2</sup> Excludes \$195M of restricted cash at 6/30/2025 and \$18M at 3/31/2025.

# Historical Cash Flow / Uses of Cash Flow

**\$1,885M**

last twelve months free  
cash flow excluding  
Section 31 fees

Free Cash Flow Calculations (US\$ in millions)	LTM <sup>2</sup>	2025 YTD	2024	2023	2022	2022-2025 YTD
Cash flow from operations	\$2,358	\$1,409	\$1,939	\$1,696	\$1,706	\$6,750
Capital expenditure	(224)	(108)	(207)	(158)	(152)	(625)
Cash flow from operations less capital expenditures	\$2,134	\$1,301	\$1,732	\$1,538	\$1,554	\$6,125
Section 31 fees, net <sup>1</sup>	(249)	(160)	(156)	92	(103)	(327)
Free cash flow	\$1,885	\$1,141	\$1,576	\$1,630	\$1,451	\$5,798

## Uses of cash flow

Share repurchases	\$302	\$215	\$145	\$269	\$308	\$937
Cash paid for ASR agreement	—	—	—	—	325	325
Net repayment/(borrowing) of debt	891	657	815	(4,952)	334	(3,146)
Acquisitions, net of dispositions and other	(52)	(52)	—	5,766	41	5,755
Dividends paid	569	293	541	441	383	1,658
Total uses of cash flow	\$1,710	\$1,113	\$1,501	\$1,524	\$1,391	\$5,529

<sup>1</sup> Net of change in Section 31 fees receivables of \$(52)M in LTM; \$(69)M in 2025; \$80M in 2024; \$(68)M in 2023; \$79M in 2022; and \$22M in 2022-2025 YTD.

<sup>2</sup> Last twelve months.

# Non-GAAP Solutions Organic Revenue Growth

<u>Solutions</u> (US\$ in Millions)	Current period	Prior year period	Total variance		Organic impact		Other impact <sup>1</sup>	
	\$	\$	\$	%	\$	%	\$	%
2Q25	991	901	90	10%	86	10%	4	—%
1Q25	947	871	76	9%	76	9%	—	—%
4Q24	949	860	89	10%	77	9%	12	1%
3Q24	906	694	212	31%	64	9%	148	21%
2024	3,627	2,869	758	26%	276	10%	482	17%
2023	2,869	2,546	323	13%	174	7%	149	6%
2022 <sup>2</sup>	2,552	2,344	208	9%	227	10%	(19)	(1%)
2021 <sup>2,3</sup>	2,356	1,940	416	21%	295	15%	121	6%
2020 <sup>2,4</sup>	1,962	1,770	192	11%	168	9%	24	1%

<sup>1</sup> Other impact includes acquisitions, divestitures, and changes in FX rates.

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

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

<sup>4</sup> 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)	2Q25	1Q25	4Q24	3Q24	2Q24
U.S. Equity Derivatives Trading	\$114	\$108	\$106	\$107	\$90
U.S. Cash Equity Trading	105	93	88	82	86
European Cash Equity Trading	30	28	25	25	26
U.S. Tape Plans	37	33	30	35	31
Other <sup>1</sup>	20	19	19	17	17
Market Services net revenue	\$306	\$281	\$268	\$266	\$250

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



# Market Services Organic Revenue Growth

<u>Market Services Segment</u>  (US\$ in millions)			Total variance		Organic impact		Other impact <sup>1</sup>	
	Current period	Prior year period	\$	%	\$	%	\$	%
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%	—	—%
3Q24	266	236	30	13%	30	13%	—	—%
2024	1,020	987	33	3%	33	3%	—	—%
2023	987	988	(1)	—%	3	—%	(4)	—%
2022 <sup>2</sup>	1,019	1,037	(18)	(2)%	12	1%	(30)	(3)%
2021 <sup>2</sup>	1,037	932	105	11%	91	10%	14	2%
2020 <sup>2,3</sup>	941	755	186	25%	182	24%	4	1%

<sup>1</sup>Other impact includes acquisitions, divestitures and changes in FX rates.

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

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

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