



Nasdaq 1Q26 Quarterly Update

April 23, 2026

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,” “guidance,” “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. 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 net revenue, non-GAAP net income, 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.

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 and ARR constitutes revenue and ARR from our Capital Access Platforms and Financial Technology segments as well as revenue and ARR from our Solovis business which was sold in October 2025. Solovis revenues, and ARR, were previously included in our Capital Access Platforms segment, and have been reclassified into “Other” for all prior periods presented.
- **Organic change** is calculated by removing the impacts of changes in foreign exchange rates, acquisitions and divestitures.
- **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. Organic operating results exclude the impact of foreign currency fluctuations by translating the current period’s results by the prior period’s exchange rates.
- **Free Cash Flow Conversion Ratio:** Free cash flow, or FCF, conversion ratio is calculated by dividing FCF by non-GAAP net income.
- **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 one-time in nature or where the contract value fluctuates based on defined metrics. 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. **ACV Bookings** for our Financial Technology segment excluding Financial Crime Management Technology refers to the maximum annualized committed contract value at the time of signature, excluding one-time fees and not accounting for initial discounts. For Financial Crime Management Technology, ACV bookings is calculated by averaging the total contract value over the contract term, including fixed increases. **ARR and ACV** are supplemental metrics to help evaluate the performance of the business. These measures are not a replacement for, and should be viewed independently of, U.S. GAAP revenue and deferred revenue as they are performance metrics, and are not intended to be combined with any of these items. ARR and ACV are not a forecast, and the active contracts at the end of a reporting period used in calculating these measures may or may not be extended or renewed by our customers. There is no U.S. GAAP measure comparable to ARR or ACV. As these metrics do not have any standardized definition they may not be comparable to similarly titled measures presented by other companies and should be viewed independently of revenue and deferred revenue and are not intended to be combined with or to replace either of those items.
- References to **Bookings** for eVestment within Capital Access Platforms is calculated as the current year contract value.

Reconciliations of 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 Market Services generated **record net revenues** in the first quarter with **record market volumes** in U.S. equities and U.S. options.
- Nasdaq's index options revenue **more than doubled** in the quarter.
- Nasdaq welcomed **15 new operating companies** raising over **\$5 billion in proceeds** during the quarter, including 7 of the top 10 IPOs.
- Index average ETP AUM reached a record level of \$877 billion in the quarter, bolstered by **\$79 billion in net inflows in the last twelve months**, including \$6 billion in the first quarter.
- Nasdaq Verafin **signed 58 small-and-medium bank (SMB) clients, 1 Enterprise expansion, and 2 Enterprise renewals** in the first quarter.
- **AxiomSL and Calypso signed 5 new clients, including 1 cross-sell, and 42 upsells** in the first quarter.

Strategic Update



“Nasdaq delivered one of the strongest starts to the year in our company’s history with broad-based growth across all three divisions. Our clients are increasingly turning to Nasdaq as a trusted transformation partner to modernize their core infrastructure, manage risk and increasing complexity, adapt to the evolution of capital markets, and integrate AI to drive greater efficiency in their operations.

As we execute against our strategic priorities of Expand, Evolve, and Transform, we are well positioned to deliver increasing value to our clients and shareholders.”

Nasdaq is delivering on its growth strategies

	1Q26	Total (\$)	Year over year change (%)	Year over year organic change (%)
Net Revenue		\$1,407M	+14%	+13%
Solutions Revenue		\$1,082M	+14%	+14%
Non-GAAP Operating Income		\$799M	+17%	+17%
Non-GAAP Operating Margin		57%	+2 ppt	+2 ppt
Non-GAAP Diluted Earnings Per Share		\$0.96	+22%	+21%
<hr/>				
Annualized Recurring Revenues (ARR)		\$3,188M	+13%	+12%
Annualized SaaS Revenues		\$1,202M	+13%	+16%

Nasdaq delivered exceptional performance in 1Q26, with \$1.4 billion in quarterly net revenue and \$1.1 billion in Solutions revenue, reflecting strength across all three divisions.

1Q26 marks the strongest first quarter for organic growth in net revenue, Solutions revenue and operating income since 2021.

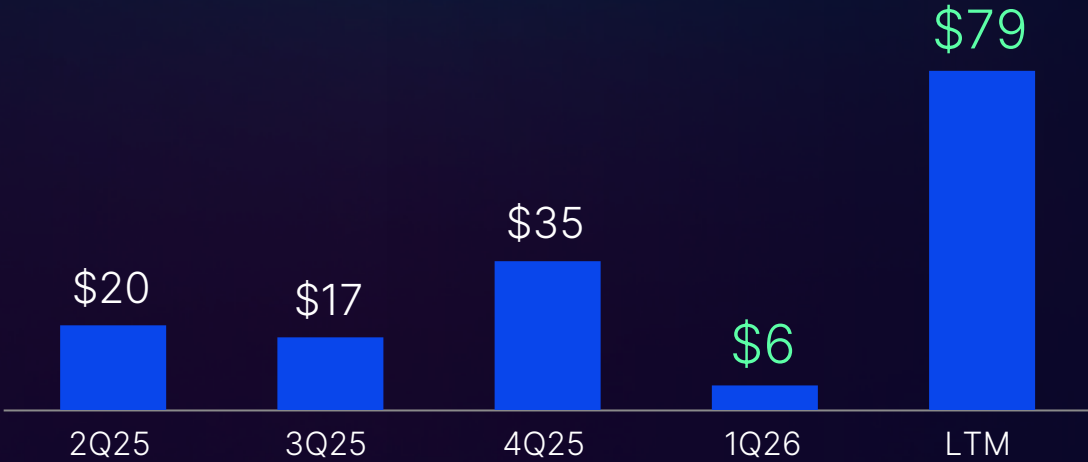
Capital Access Platforms - Operational Highlights

+\$215B **54%**

YoY 1Q26 increase in average ETP AUM to a record **\$877B**

of total operating company proceeds raised from 1Q26 IPOs

Index ETP¹ AUM Net Inflows (US\$ billions)



Note:
 - The sum of the quarters may not foot due to rounding
 - Listings win rate includes eligible U.S. operating companies, direct listings, and SPAC business combinations.

1 - ETP = Exchange-traded products

- Nasdaq welcomed 15 new eligible operating companies raising over \$5 billion in proceeds during the quarter, including 7 of the top 10 IPOs. Nasdaq achieved a 71% listings win rate in the quarter.
- Nasdaq delivered a 32% increase in Data Enterprise Licenses, demonstrating continued growth of enterprise demand for our proprietary data products.
- Nasdaq achieved a record quarter of average ETP AUM linked to Nasdaq indices at \$877 billion, reflecting \$79 billion of net inflows in the trailing twelve month period, including \$6 billion in 1Q26.
- Index launched 31 new products in the first quarter, including 12 international products and 11 in the institutional insurance annuity space.
- AI adoption momentum continues in Corporate Solutions with 74% of active IR Insight users and 51% of Boardvantage users leveraging AI.

Financial Technology - Operational Highlights

	1Q26
FinTech cross sells	+1
<hr/>	
New FinTech clients	+64
New Financial Crime Mgmt Tech clients	+58
New Axiom clients	+1
New Surveillance clients	+1
New Calypso clients	+4
New Market Technology clients	+1
<hr/>	
FinTech upsells	+85
Financial Crime Mgmt Tech enterprise upsells	+1
AxiomSL upsells	+26
Surveillance upsells	+32
Calypso upsells	+16
Market Tech upsells	+10

- Nasdaq delivered record Financial Technology organic revenue growth of 18% in the quarter, driven by sustained global demand for its mission-critical technologies. The division is executing on the One Nasdaq strategy, signing 64 new clients, 1 cross-sell, and 85 upsells in the quarter.
- Nasdaq Verafin added 58 small-and-medium bank clients (SMBs) during the quarter, representing a 24% increase in new ACV bookings for SMBs over the prior year period. The subdivision had continued momentum with enterprise clients, signing 2 renewals and 1 expansion during the quarter, and 1 new Tier 1 cross-sell and an expansion signed early in the second quarter.
- Regulatory Technology signed 2 new clients and 58 upsells in the first quarter, reflecting strong sales momentum in both AxiomSL and Surveillance. Surveillance is expanding its AI capabilities with Calibration Copilot and the planned second quarter release of the GenAI platform extension.
- Capital Markets Technology signed 5 new clients, including 1 cross-sell, and 26 upsells in the first quarter. Calypso signed a cross-sell with a large U.S. insurance company for an enterprise-wide derivatives platform.

Note: FinTech division level new client total excludes cross-sells which count as new clients within subdivision totals.

Market Services - Operational Highlights

30%

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

#1

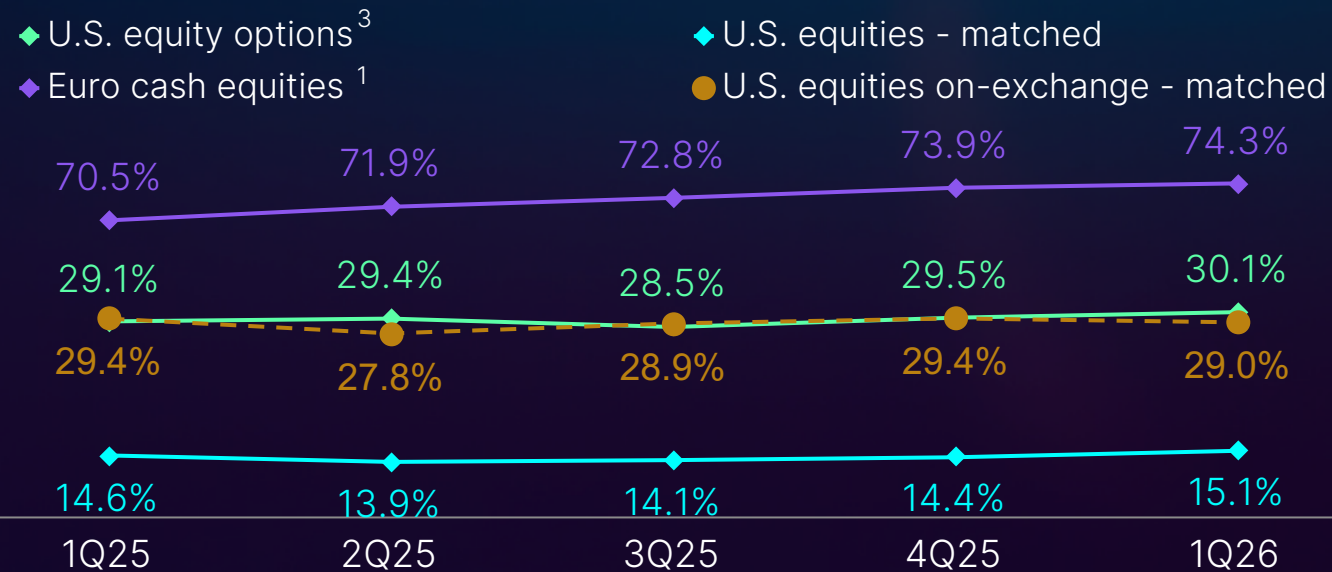
single venue of liquidity for traded-listed U.S. cash equities

74%

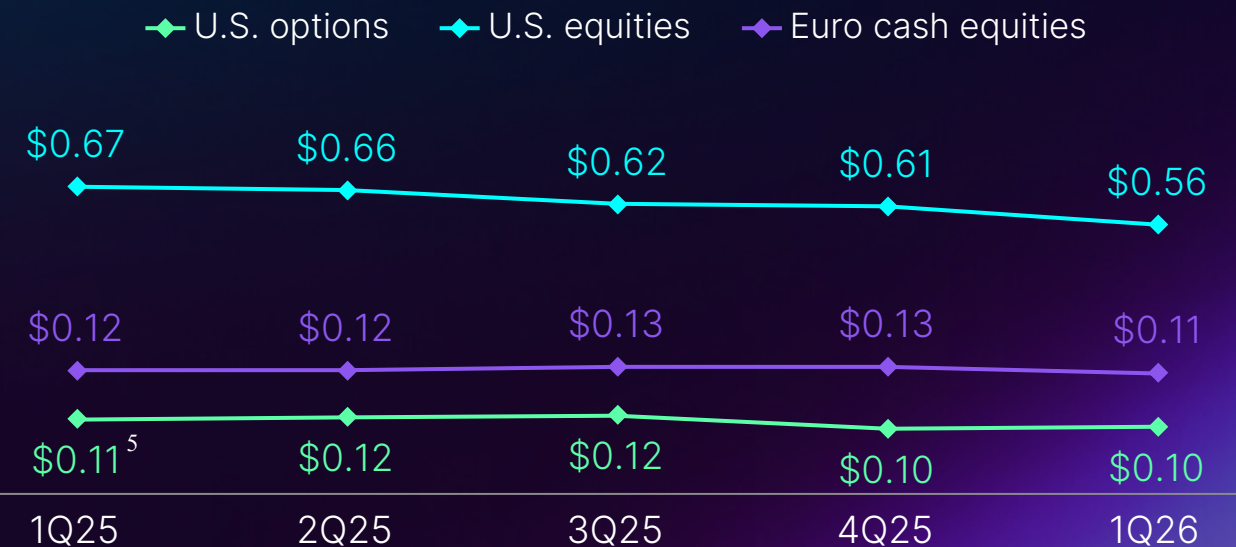
#1 market share in European cash equities markets¹

- Market Services delivered record quarterly net revenue, reflecting leadership across U.S. cash equities and U.S. equity derivatives.
- U.S. cash equities and equity derivatives achieved record volumes in the first quarter, and index options delivered strong revenue growth.

Market Share by Asset Class² (%)



Revenue Capture by Asset Class⁴



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

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

5 - 1Q25 revenue per contract was \$0.1149

Financial Performance



“Nasdaq delivered exceptional first quarter performance with double-digit growth across our three divisions and particular strength in Financial Technology. The mission critical nature of our solutions combined with our execution excellence is helping Nasdaq deliver operating leverage with strong earnings growth.

Nasdaq’s robust cash flow generation enabled the company to return over \$700 million to shareholders in the quarter, including nearly \$550 million of share repurchases, while reducing leverage and investing for long-term growth.”

1Q26 Consolidated Financial Performance

Organic growth:

Capital Access Platforms revenue growth **+10%**

Data & Listings revenue growth **+9%**

Index revenue growth **+14%**

Workflow & Insights revenue growth **+6%**

Financial Technology revenue growth **+18%**

Financial Crime Mgmt Tech revenue growth **+21%**

Regulatory Technology revenue growth **+12%**

Capital Markets Technology revenue growth **+20%**

Market Services revenue growth **+10%**

Non-GAAP Financial Results

(US\$ millions, except per share)	1Q26	1Q25	% Δ	% Δ organic
Net Revenue	\$1,407	\$1,237	14%	13%
Solutions Revenues ¹	\$1,082	\$947	14%	14%
<i>Solutions as a % of net revenue</i>	<i>77%</i>	<i>77%</i>	<i>0 ppt</i>	<i>1 ppt</i>
Operating Expenses	\$608	\$555	10%	8%
Operating Income	\$799	\$682	17%	17%
<i>Operating Margin</i>	<i>57%</i>	<i>55%</i>	<i>2 ppt</i>	<i>2 ppt</i>
EBITDA	\$843	\$716	18%	17%
<i>EBITDA Margin</i>	<i>60%</i>	<i>58%</i>	<i>2 ppt</i>	<i>2 ppt</i>
Net Income	\$549	\$456	20%	
Diluted EPS ²	\$0.96	\$0.79	22%	21%
Effective Tax Rate	23.7%	23.5%	0 ppt	

1 - Represents the Capital Access Platforms and Financial Technology segments as well as \$7M of Other revenue in 1Q25, related to the sale of the Solovis business, which was sold in 4Q25

2 - Diluted EPS reflects weighted average diluted shares outstanding of 571.7 million in 1Q26 and 580.0 million in 1Q25

Net Revenue Bridge 1Q25 to 1Q26



Note: Percentages may not sum to the total growth change due to rounding
 1- Includes 1% related to one-time items, including 0.7% related to beta
 2- FX & Other includes FX impact, an acquisition and divestitures

Recurring Revenue KPIs Reflect Solid Growth

Annualized Recurring Revenue (US\$ millions)



Annualized SaaS Revenue (US\$ millions)



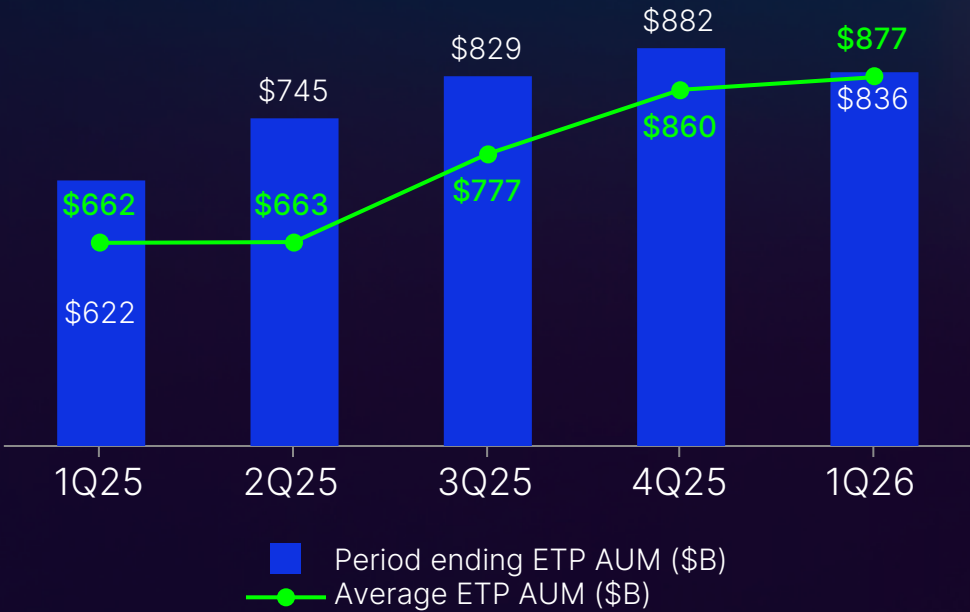
	1Q25	2Q25	3Q25	4Q25	1Q26
SaaS as a % of ARR	37%	37%	38%	38%	38% +0.2ppt

Capital Access Platforms - Financial Performance

\$79B

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

Period ending and average ETP AUM (US\$ billions)¹



1 -Not to scale

(US\$ in millions)	1Q26	1Q25	% Δ organic
Data and Listing Services	\$214	\$192	9%
Index	\$220	\$193	14%
Workflow and Insights	\$131	\$123	6%
Total Revenue	\$565	\$508	10%
Operating Income ²	\$349	\$306	13%
Operating Margin ²	62%	60%	2 ppt
ARR	\$1,366	\$1,252	7%
Annualized SaaS Revenue	\$432	\$401	7%

1Q26 Financial Highlights

- Data and Listing Services revenue growth was driven by higher data sales and net usage, new listings, and pricing, which was partially offset by the impact of prior year delistings.
- Index revenue increased due to higher ETP AUM linked to Nasdaq indices, including the positive impact from \$79 billion in net inflows in the last twelve months.
- Workflow and Insights revenue growth was driven by strength in Analytics, in particular eVestment and Data Link.

2 -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

+18%
Organic YoY
revenue growth

+16%
YoY ARR
growth

+21%
Annualized SaaS
revenue growth

(US\$ in millions)	1Q26	1Q25	% Δ organic
Financial Crime Mgmt Technology	\$93	\$77	21%
Regulatory Technology	\$118	\$101	12%
Capital Markets Technology	\$306	\$254	20%
Total Revenue	\$517	\$432	18%
Operating Income	\$245	\$198	25%
Operating Margin	47%	46%	3 ppt
ARR	\$1,822	\$1,550	16%
Annualized SaaS Revenue	\$770	\$631	21%



1Q26 Financial Highlights

- Financial Crime Management Technology revenue growth reflected higher SaaS subscription revenues and increased growth in professional services revenue.
- Regulatory Technology revenue growth reflected higher subscription revenue driven by price increases and new sales growth.
- Capital Markets Technology revenue growth was primarily driven by higher client demand across all solutions, price increases, higher upfront revenues, and certain one-time items, partially offset by lower professional fees.

Market Services - Financial Performance

Record 1Q26
revenue

\$317M

Record U.S. options
matched average daily
contract volume

18.8M

U.S index options
volume growth to a
record average daily
contracts of 109k

66%

(US\$ millions)	1Q26	1Q25	% Δ organic
U.S. equity derivatives	\$120	\$108	11%
U.S. cash equities	\$103	\$93	11%
European cash equities	\$35	\$28	12%
U.S. tape plans	\$33	\$33	1%
Other revenue ¹	\$26	\$19	15%
Total net revenue	\$317	\$281	10%
Operating income	\$201	\$173	14%
Operating margin	63%	62%	2 ppt

1Q26 Financial Highlights

- U.S. equity derivatives revenue increased due to strong industry volumes, volatility performance, growth in index options and market share, partially offset by lower capture.
- U.S. cash equities revenue increased primarily from higher industry volumes, volatility performance and market share, partially offset by lower capture.
- European cash equities revenue grew due to growth in industry volumes.
- Other revenue reflects Canadian cash equities' growth due to strong volumes.

¹ - Other includes European Equity Derivatives, Canadian Cash Equity and Fixed Income Trading & Clearing

Supporting Growth with Appropriate Resources

2026 Non-GAAP Operating Expense Guidance^{1,2}

\$2.485B-\$2.545B

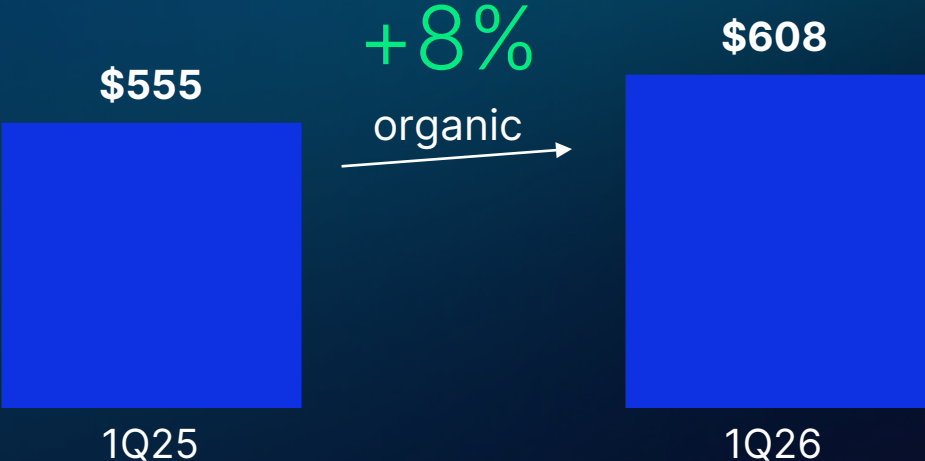
Updating the range from \$2.455B-\$2.535B

2026 Non-GAAP Tax Rate Guidance¹

22.5%-24.5%

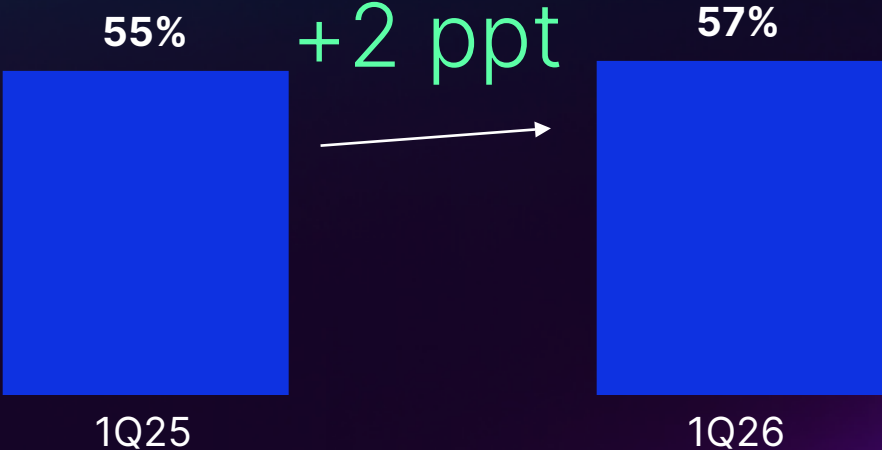
Reiterating the range

1Q26 non-GAAP operating expense



vs.
+13%
organic net revenue growth

1Q26 non-GAAP organic operating margin

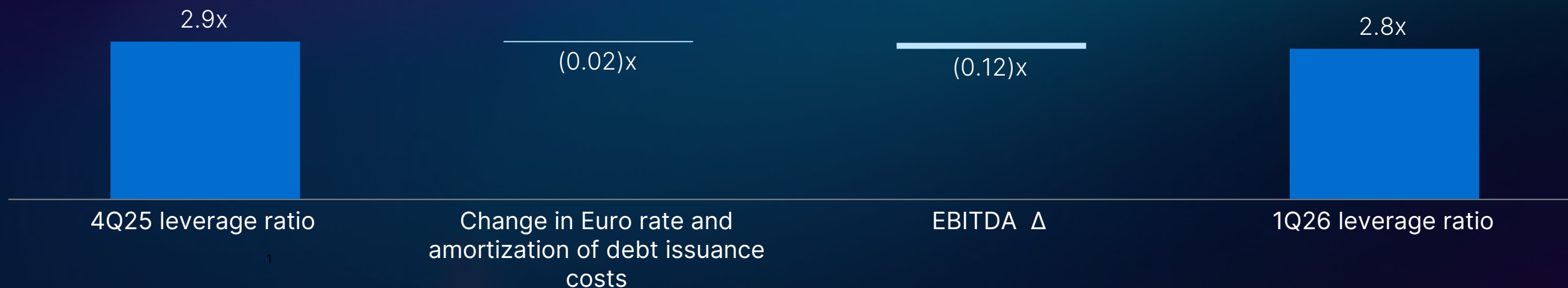


1 - U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course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

2 -Reflects organic growth of 8% as well as a \$25 million net decline due to divestitures and a small acquisition, and approximately \$20 million of an increase related to FX

Continued deleveraging with 2.8x gross leverage at the end of 1Q26

Gross Leverage Ratio Bridge



(US\$ millions)	Beg-of-period		End-of-period
Gross debt	\$9,004	\$(47)	\$8,957
LTM EBITDA	\$3,063		\$3,189
		\$126	

\$629M / \$2.1B

Free cash flow
in 1Q26 / LTM

102%¹

Free cash flow
conversion ratio in (LTM)

\$0.27 / \$153M

1Q26 dividend of per share /
total dividend
Annualized payout ratio of **29%**

6.3M / \$548M

Shares repurchased / total cost
of shares repurchased in 1Q26

1 - Tax payments during Q1'26 were higher as compared to comparable quarters primarily due to the timing of a \$115 million tax payment. Excluding this impact the free cash flow conversion would have been 108%.

Appendix

Medium-Term Outlook¹

	Medium-Term Growth Outlook ²
Data and Listing Services	Low-to-mid single digits
Workflow and Insights	Mid-to-high single digits
Index	High single/mid teens
Capital Access Platforms	6-10%
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%
Total Solutions revenue	9-12%
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 2026 outlook.

*Please see Appendix for non-GAAP reconciliations.

Total Variance Impacts: 1Q26

	Non-GAAP		Total Variance		Divestitures/Acquisition impact		FX Impact		Organic Impact	
	1Q26	1Q25	\$M	%	\$M	%	\$M	%	\$M	%
<i>(US\$ millions, except per share data)</i>										
Data and Listing Services	\$ 214	\$ 192	\$ 22	11%	\$ —	—%	\$ 6	3%	\$ 16	9%
Index	220	193	27	14%	—	—%	—	—%	27	14%
Workflow and Insights	131	123	8	7%	—	—%	1	1%	7	6%
Capital Access Platforms revenue	565	508	57	11%	—	—%	7	1%	50	10%
Financial Crime Management Technology	93	77	16	21%	—	—%	—	—%	16	21%
Regulatory Technology	118	101	17	16%	—	—%	5	5%	12	12%
Capital Markets Technology	306	254	52	21%	(1)	—%	2	1%	51	20%
Financial Technology revenue	517	432	85	20%	(1)	—%	7	2%	79	18%
Market Services revenue	317	281	36	13%	—	—%	7	3%	29	10%
Other revenue	8	16	(8)	(51%)	(7)	(46%)	—	4%	(1)	(15%)
Total revenue less transaction-based expenses	\$ 1,407	\$ 1,237	\$ 170	14%	\$ (8)	(1%)	\$ 21	2%	\$ 157	13%
Total Solutions revenue¹	\$ 1,082	\$ 947	\$ 135	14%	\$ (8)	(1%)	\$ 14	1%	\$ 129	14%
Operating expenses	\$ 608	\$ 555	\$ 53	10%	\$ (7)	(1)%	\$ 17	3%	\$ 43	8%
Operating income	\$ 799	\$ 682	\$ 117	17%	\$ (1)	—%	\$ 4	1%	\$ 114	17%
Operating margin	57%	55%								
Diluted EPS	\$ 0.96	\$ 0.79	\$0.17	22%	\$ —	—%	\$ 0.01	1%	\$ 0.17	21%
ARR										
Data and Listing Services	\$ 777	\$ 701	\$ 76	11%	\$ —	—%	\$ 19	3%	\$57	8%
Index	85	79	6	7%	—	—%	—	1%	6	6%
Workflow and Insights	504	472	32	7%	—	—%	5	1%	27	6%
Capital Access Platforms	1,366	1,252	114	9%	—	—%	24	2%	90	7%
Financial Crime Management Tech	344	295	49	17%	—	—%	—	—%	49	17%
Regulatory Technology	419	362	57	16%	—	—%	11	3%	46	13%
Capital Markets Technology	1,059	893	166	19%	(4)	—%	13	1%	157	18%
Financial Technology	1,822	1,550	272	18%	(4)	—%	24	2%	252	16%
Other²	—	29	(29)	(100%)	(29)	(100%)	—	—%	—	—%
Total ARR	\$ 3,188	\$ 2,831	\$ 357	13%	\$ (33)	(1%)	\$ 48	2%	\$ 342	12%
SaaS										
Capital Access Platforms	432	401	31	8%	—	—%	4	1%	27	7%
Financial Technology	770	631	139	22%	(4)	(1%)	9	1%	134	21%
Other ²	—	29	(29)	(100%)	(29)	(100%)	—	—%	—	NM
Total SaaS	\$ 1,202	\$ 1,061	\$ 141	13%	\$ (33)	(3%)	\$ 13	1%	\$ 161	16%

1 - Represents the Capital Access Platforms and Financial Technology segments as well as \$7M of Other revenue in 1Q25, related to the sale of the Solovis business, which was sold in 4Q25

2 - Other includes ARR related to our Solovis business that was sold in 4Q25

ARR Summary

<i>ARR Trends (US\$ in millions)</i>	1Q26	4Q25	3Q25	2Q25	1Q25
Data and Listing Services	\$777	\$764	\$743	\$726	\$701
Workflow and Insights ¹	504	495	491	480	472
Index	85	81	81	80	79
Capital Access Platforms¹	1,366	1,340	1,315	1,286	1,252
Financial Crime Technology Management	344	329	316	308	295
Regulatory Technology	419	407	389	376	362
Capital Markets Technology	1,059	975	957	932	893
Financial Technology	1,822	1,711	1,662	1,616	1,550
Other²	—	—	30	29	29
Total	\$3,188	\$3,051	\$3,007	\$2,931	\$2,831

1 - ARR related to our divested Solovis business was reclassified from Capital Access Platforms to Other for periods prior to 4Q25

2 - Other includes ARR related to our Solovis business that was divested in 4Q25

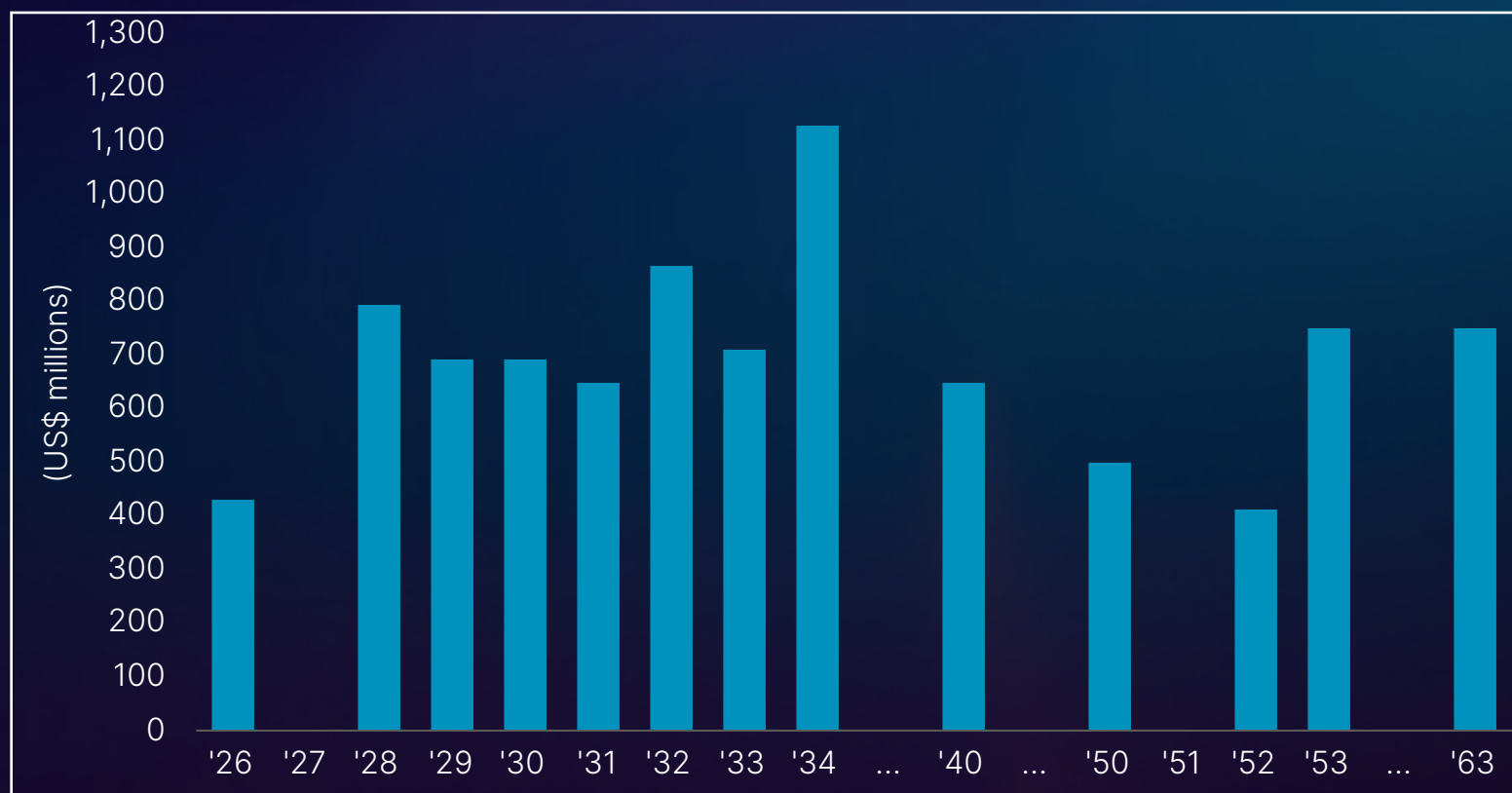
Non-GAAP Operating Income and Margin

(US\$ in millions)	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	2025	2024	2023	2022	2021
Capital Access Platforms													
Net revenue	\$565	\$572	\$538	\$520	\$508	\$504	\$494	\$474	\$2,137	\$1,945	\$1,744	\$1,658	\$1,547
Expenses	216	234	214	213	202	212	203	202	863	808	771	740	699
Operating income	349	338	324	307	306	292	291	272	1,274	1,137	973	918	848
Operating margin	62%	59%	60%	59%	60%	58%	59%	57%	60%	58%	56%	55%	55%
Financial Technology ¹													
Net revenue	517	498	457	464	432	438	405	420	1,850	1,655	1,099	864	772
Expenses	272	257	251	247	234	223	223	221	990	885	605	565	513
Operating income	245	241	206	217	198	215	182	199	860	770	494	299	259
Operating margin	47%	48%	45%	47%	46%	49%	45%	47%	46%	47%	45%	35%	34%
Market Services													
Net revenue	317	311	303	306	281	268	266	250	1,201	1,020	987	988	1,005
Expenses	116	112	106	112	108	110	105	104	437	423	405	361	341
Operating income	201	199	197	194	173	158	161	146	764	597	582	627	664
Operating margin	63%	64%	65%	63%	62%	59%	61%	58%	64%	59%	59%	63%	66%
Other													
Net revenue	8	11	17	16	16	17	15	15	61	63	65	72	96
Expenses	4	6	12	13	11	11	12	12	41	46	49	55	63
Operating income	4	5	5	3	5	6	3	3	20	17	16	17	33
Total													
Net revenue	\$1,407	\$1,392	\$1,315	\$1,306	\$1,237	\$1,227	\$1,180	\$1,159	\$5,249	\$4,683	\$3,895	\$3,582	\$3,420
Expenses	608	609	583	585	555	556	543	539	2,331	2,162	1,830	1,721	1,616
Operating income	\$799	\$783	\$732	\$721	\$682	\$671	\$637	\$620	\$2,918	\$2,521	\$2,065	\$1,861	\$1,804
Operating margin	57%	56%	56%	55%	55%	55%	54%	53%	56%	54%	53%	52%	53%

1 - Net revenue includes includes a purchase price adjustment on deferred revenue associated with the Verafin transaction of \$28M in 2021 and \$1M in 2022

Debt Overview

Well-Laddered Debt Maturities



3.7%

pre-tax weighted average
cost of debt at 1Q26-end*

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$2M in 1Q26

\$8.4B Net Debt

(US\$ millions)	3/31/2026	12/31/2025	Maturity Date
3.85% Notes	\$431	\$431	Jun 2026
5.35% Notes	\$794	\$793	Jun 2028
1.75% Euro Notes	\$691	\$702	Mar 2029
0.875% Euro Notes	\$690	\$702	Feb 2030
1.65% Notes	\$646	\$646	Jan 2031
4.5% Euro Notes	\$860	\$874	Feb 2032
0.90% Euro Notes	\$707	\$719	Jul 2033
5.55% Notes	\$1,123	\$1,122	Feb 2034
2.50% Notes	\$645	\$645	Dec 2040
3.25% Notes	\$488	\$488	Apr 2050
3.95% Notes	\$407	\$407	Mar 2052
5.95% Notes	\$739	\$739	Aug 2053
6.10% Notes	\$738	\$738	Jun 2063
Revolver (SOFR + 107.5 bps) ¹	\$(2)	\$(2)	Dec 2027
Total debt obligations	\$8,957	\$9,004	
Less cash and cash equivalents ²	\$(515)	\$(604)	
Net debt	\$8,442	\$8,400	

1 - The revolver spread is as of 3/31/2026. This includes debt issuance costs of \$2M at 3/31/2026 and \$2M at 12/31/2025

2 - Excludes \$49M of restricted cash at 3/31/2026 and \$210M at 12/31/2025

Historical Cash Flow / Uses of Cash Flow

Free Cash Flow Calculations (US\$ in millions)	LTM ²	1Q26	2025	2024	2023	2023-2026 YTD
Cash flow from operations	\$2,281	\$689	\$2,255	\$1,939	\$1,696	\$6,579
Capital expenditure	(277)	(60)	(266)	(207)	(158)	(691)
Cash flow from operations less capital expenditures	\$2,004	\$629	\$1,989	\$1,732	\$1,538	5,888
Section 31 fees, net ¹	145	—	205	(156)	92	141
Free cash flow	\$2,149	\$629	\$2,194	\$1,576	\$1,630	6,029
Non-GAAP Net Income ²	\$2,106	\$549	\$2,014	\$1,631	\$1,433	\$5,627
<i>Uses of cash flow</i>						
Share repurchases	\$484	\$263	\$336	\$145	\$269	\$1,013
Cash paid for ASR agreement	565	285	280	—	—	565
Net repayment/(borrowing) of debt	569	—	826	812	(4,952)	(3,314)
Acquisitions, net of dispositions and other	(132)	—	(132)	—	5,766	5,634
Dividends paid	616	153	601	541	441	1,736
Total uses of cash flow	\$2,102	\$701	\$1,911	\$1,498	\$1,524	\$5,634

1 - Net of change in Section 31 fees receivables of \$(119) in LTM; \$0M in 2026 QTD; \$(114)M in 2025; \$80M in 2024; \$(68)M in 2023 and \$(102)M in 2023-2026 YTD

2 - 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	
	\$	\$	\$	%	\$	%	\$	%
1Q26	1,082	947	135	14%	129	14%	6	1%
4Q25	1,071	949	122	13%	117	12%	5	—%
3Q25	1,003	906	97	11%	95	10%	2	—%
2Q25	991	901	90	10%	86	10%	4	—%
2025	4,011	3,627	384	11%	374	10%	10	—%
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%

1 - Other 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

Market Services Additional Detail

(US\$ in millions)	1Q26	4Q25	3Q25	2Q25	1Q25
U.S. Equity Derivatives Trading	\$120	\$117	\$124	\$114	\$108
U.S. Cash Equity Trading	103	105	99	105	93
European Cash Equity Trading	35	29	28	30	28
U.S. Tape Plans	33	36	33	37	33
Other¹	26	24	19	20	19
Market Services net revenue	\$317	\$311	\$303	\$306	\$281

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

Market Services Organic Revenue Growth

<u>Market Services Segment</u>			Total variance		Organic impact		Other impact ¹		
	(US\$ in millions)	Current period	Prior year period	\$	%	\$	%	\$	%
1Q26		317	281	36	13%	29	10%	7	3%
4Q25		311	268	43	16%	37	14%	6	2%
3Q25		303	266	37	14%	33	13%	4	1%
2Q25		306	250	56	22%	52	21%	4	2%
2025		1,201	1,020	181	18%	169	17%	12	1%
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%

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

For Additional Investor Relations Information

Investor Relations Website:

<http://ir.nasdaq.com>

Investor Relations Contact:

Ato Garrett

Senior Vice President, Investor Relations

ato.garrett@nasdaq.com