



Nasdaq Raises Medium-Term Revenue Outlook and Outlines Strategy for Its Next Phase of Scalable Growth at 2026 Investor Day

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- Nasdaq raises medium-term Solutions revenue outlook to 9-12% growth
- Maintains medium-term outlook for expense growth of 5-8%
- Company reinforces its position as trusted transformation partner in the AI era
- Commits to actioning AI productivity program with an expense efficiency target of \$100 million by 2027

NEW YORK, Feb. 25, 2026 (GLOBE NEWSWIRE) -- Nasdaq (Nasdaq: NDAQ) today will host its Investor Day at 8:00 a.m. ET, where Adena Friedman, Nasdaq Chair and CEO, Sarah Youngwood, Nasdaq Executive Vice President and CFO, and other members of the senior leadership team will outline the company's strategy to deliver its next phase of growth at scale. The agenda, slide presentation, and a live webcast will be available on Nasdaq's IR website: <http://ir.nasdaq.com>.

Nasdaq is announcing that it is raising its medium-term Solutions revenue outlook from 8-11% to 9-12% growth, reinforcing confidence in the company's platform. The increase is driven by an elevated outlook for the Capital Access Platforms division and sustained growth expectations for its Financial Technology division. The company is maintaining its medium-term expense guidance at 5-8% and is reaffirming its 2026 expense outlook.

"Nasdaq is the trusted fabric of the global financial system, positioned to deliver growth in a period of tremendous change and opportunity," said Adena Friedman, Nasdaq Chair and Chief Executive Officer. "Nasdaq's core strengths, including our embedded client community, gold-standard data, deeply integrated solutions, and engineering excellence position us as a trusted transformation partner for our clients. It's an exciting time across the global economy, and we look forward to supporting our clients as they navigate key industry developments, ranging from enterprise-scale AI adoption and the evolution of private markets to Always-On markets and the tokenization of equities."

Executing Strategic Priorities

Nasdaq has outlined a set of priorities designed to extend its leadership as a trusted partner to the global financial system:

- Expanding Nasdaq's Client and Geographic Reach
Across its Solutions and markets, Nasdaq will continue to expand its client relationships around the globe. The Listings business continues its leadership in attracting innovative companies that provide a tremendous flywheel of benefits across the company, including in its trading, data, and index businesses. Within Index specifically, with \$882B ETP AUM as of December 31, 2025, the business has significant opportunity to expand the geographic and institutional adoption of its products. Across Financial Technology, cross-sell momentum remains strong, with 42 successful cross-sells completed since the Adenza acquisition through year-end 2025. In addition, Nasdaq is reiterating its confidence to meet or exceed its \$100 million cross-sell run-rate revenue target by year-end 2027.
- Evolving Solutions and Operations with AI Leadership
Building on the strength of its existing platform, the company will accelerate AI-enabled innovation across its platform and in its fit-for-purpose client solutions to further enhance client outcomes. Nasdaq will discuss several examples of AI built into its advanced, cloud-based solutions, including Verafin, eVestment, AxiomSL, Calypso, and Surveillance, to drive more intelligent decisions and automated workflows for its clients. The company will also continue to advance its leadership by deploying enterprise-grade AI capabilities to drive productivity across the organization, announcing an AI productivity program with a run-rate expense efficiency target of \$100 million to be actioned by year-end 2027.
- Transforming Markets and the Financial System
The company will continue to modernize market infrastructure by advancing Always-On markets, starting with the transition to 23/5 trading and the tokenization of equities later this year, subject to regulatory approval. These efforts will create powerful flywheels across Capital Access Platforms, Financial Technology and Market Services, expanding connectivity, investor access and liquidity across the broader ecosystem. The company will also drive the transformation of its client experience through the deployment of AI as the technology matures and unlocks additional automation opportunities. Nasdaq's market expertise brings engineering excellence in hyper-low-latency, scaled, machine-to-machine data and workflow processing, all of which are highly applicable to the future of AI implementation across the industry.

Updating Medium-Term Financial Outlook

The company's medium-term outlook includes:

- Capital Access Platforms revenue growth of 6-10%, an increase from 5-8%
- Financial Technology revenue growth of 10-14%
- Total Solutions revenue growth of 9-12%, an increase from 8-11%
- Maintains non-GAAP operating expense growth of 5-8%

This outlook reflects a three-to-five-year period and assumes a stable market backdrop.

The company also reaffirms its 2026 non-GAAP operating expense guidance with a range of \$2.455 billion to \$2.535 billion.

"Our increased outlook reflects the durability of Nasdaq's Solutions-led growth, the strength of client demand, and the importance of our mission-critical solutions," said Sarah Youngwood, Nasdaq Executive Vice President and Chief Financial Officer. "Raising our medium-term outlook underscores our continued ability to grow organically. In addition, our financial discipline on operating leverage, free cash flow conversion and capital allocation enables us to deliver attractive returns to shareholders."

About Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading technology platform that powers the world's economies. We architect the world's most modern markets, power the innovation economy, and build trust in the financial system. We empower economic opportunity by designing and deploying markets, technology, data, and advanced analytics that enable our clients to capture opportunities, navigate risk, and strengthen resilience. To learn more about the company, technology solutions and career opportunities, visit us on [LinkedIn](#), on X [@Nasdaq](#), or at www.nasdaq.com.

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this press release 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 press release, words such as "target," "will," "outlook" 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) management's vision for the future of Nasdaq; projections relating to our future financial results, growth, products and services; and ability to transition to new business models or implement new business initiatives, (ii) statements about the benefits of strategic, technology and artificial intelligence commitments and initiatives, (iii) our medium-term growth outlook, and (iv) 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 and 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. The forward-looking statements in this presentation do not include the potential impact of any acquisitions or divestitures that may be announced and/or completed after the date hereof.

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