



Comments from Second Quarter 2025 Results

July 24, 2025

We are publishing a summary of certain comments that we provided on July 24, 2025 in our 2Q25 earnings materials regarding our 2Q25 earnings results, including the additional commentary we provided about 2025 and other go-forward expectations. The below comments summarize historical statements and are not updates to previously made disclosures. Our 2Q25 earnings materials can be found at <https://ir.nasdaq.com/financials/quarterly-results>.

3Q25 Commentary

FY25 Commentary

	3Q25 Commentary	FY25 Commentary
Solutions (Capital Access Platforms & FinTech)		<p>"... we expect our 2025 revenue growth outlook for [the Solutions] divisions and sub-divisions to be generally consistent with our comments provided on the April earnings call."</p> <p><i>NOTE: Referenced comments are embedded within the respective division and sub-division rows below and prefaced with the date that the referenced comment was made.</i></p>
Capital Access Platforms		<p>4/24/25 referenced comments: "As we look to the full-year 2025, we continue to expect Capital Access Platforms to deliver 2025 revenue growth within its medium-term growth outlook range of 5-8%, with sub-division revenue growth expected to be consistent with our prior comments provided in January."</p>
Data & Listings	<p>"Within Listings, the benefits of new listings and pricing were partially offset by de-listings and lower amortization of prior period initial listing fees. This is consistent with our previous comments and we expect that to be the case for the remaining quarters."</p> <p>***</p> <p>1/29/25 referenced comments: "As you recall, we expected a year-on-year revenue headwind of \$3M related to the amortization of prior period initial listings fee. This started in the third quarter of 2024 and was expected to last for 4 quarters. 2 are done and were in line expectations; and we are on track for the next two quarters at \$3M. After that, we expect the impact to fall to roughly \$2M in the third quarter and \$1M in the fourth quarter of 2025."</p> <p>"Separately, we saw an improvement in delistings in 2024 vs 2023 and expect the related year-over-year revenue headwind to moderate from \$10M per quarter in 2024 to \$8M in each quarter of 2025."</p>	<p>"Within Listings, the benefits of new listings and pricing were partially offset by de-listings and lower amortization of prior period initial listing fees. This is consistent with our previous comments and we expect that to be the case for the remaining quarters."</p> <p>***</p> <p>1/29/25 referenced comments: "...we continue to expect Data & Listings to grow within our medium-term outlook of low single digits in 2025."</p> <p>***</p> <p>1/29/25 referenced comments: "As you recall, we expected a year-on-year revenue headwind of \$3M related to the amortization of prior period initial listings fee. This started in the third quarter of 2024 and was expected to last for 4 quarters. 2 are done and were in line expectations; and we are on track for the next two quarters at \$3M. After that, we expect the impact to fall to roughly \$2M in the third quarter and \$1M in the fourth quarter of 2025."</p> <p>"Separately, we saw an improvement in delistings in 2024 vs 2023 and expect the related year-over-year revenue headwind to moderate from \$10M per quarter in 2024 to \$8M in each quarter of 2025."</p>
Index		<p>1/29/25 referenced comments: "We expect [Index] to grow above our medium-term outlook of mid-to-high single digits in 2025."</p>
Workflow & Insights		<p>1/29/25 referenced comments: "...we expect Workflow & Insights growth to be below its medium-term outlook of high single to low double digits in 2025."</p>
Financial Technology		<p>4/24/25 referenced comments: "...we remain confident in our ability to deliver full-year 2025 revenue growth within the medium-term outlook for both the [FinTech] division [10-14%] and sub-divisions, with Financial Crime Management Tech and Capital Markets Tech at the low end of their ranges, and with Reg Tech well within its range."</p>
Financial Crime Management Technology		<p>"We more than doubled Enterprise signings year-to-date versus all of 2024, which will begin to translate into stronger growth from this client segment starting in the fourth quarter."</p> <p>"... we have already signed twice as many deals in [the Enterprise] space as we signed all of last year. But it takes time to implement them, same as it does with AxiomSL and Calypso. The revenue starts to ramp up and come online as we get those clients implemented. And that's why, as she [Sarah] mentioned with SMB, we should start to see more contribution of revenue from those Tier 1 and Tier 2 clients getting into Q4 and into 2026. So, we do feel like there is momentum coming through the second half of the year and hopefully, you know, it will also accrue to the benefit of 2026 as well."</p> <p>***</p> <p>4/24/25 referenced comments: "... with Financial Crime Management Tech... at the low end of [its range of mid 20s]..."</p>
Capital Markets Technology		<p>"We think it's a little too early to tell whether or not this [Capital Markets Technology sales cycle improvements] will have a meaningful impact on the full year. So, as we said, we're maintaining general consistency in the way that we're considering both the division and subdivisional growth rates for the year."</p> <p>***</p> <p>4/24/25 referenced comments: "... with Capital Markets Tech at the low end of [its range of high single to low double digits]..."</p>
Regulatory Technology		<p>"As we get clarity from regulators, professional services revenue should start to improve in the fourth quarter and early 2026."</p> <p>***</p> <p>4/24/25 referenced comments: "... with Reg Tech well within its range [of high single to low double digits]."</p>
Market Services		
Expenses and Synergies		<p>"... we are on track to action our expanded \$140M net expense efficiency program by year-end, with approximately \$130M actioned as of the end of the quarter."</p> <p>"We are maintaining the midpoint of our organic expense expectations for the year..."</p> <p>"...we are updating our 2025 non-GAAP expense guidance to reflect the impact of movement in FX rates, and to narrow the overall range with six months left in the year. Our guidance is now a range of \$2.295B to \$2.335B. The \$20M increase in our guidance is entirely due to FX, with no change to the organic expense growth rate implied by the midpoint of our guidance. Due to the offsetting positive FX impact on net revenue, we expect the change in FX to have no impact on our operating income."</p> <p>"We have actioned approximately \$130M out of our \$140M efficiency program as of the end of the second quarter and our team is well-positioned to continue to deliver on the program."</p>
Cost of Debt	<p>- 3.7% pre-tax weighted average cost of debt at 2Q25-end. This is prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$3M in 2Q25.</p>	
Non-GAAP Tax Rate		<p>"We maintain our 2025 non-GAAP tax rate guidance of 22.5-24.5%."</p>
Capital Allocation Priorities		



Comments from Second Quarter 2025 Results

July 24, 2025

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. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, growth, products and services, ability to transition to new business models or implement our new corporate structure, taxes and achievement of synergy targets, (ii) statements about the benefits of certain acquisitions and other strategic and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions 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, 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.

© Copyright 2025. All rights reserved. Nasdaq is a registered trademark of Nasdaq, Inc. 0724-25