Nasdaq

Second Quarter 2026 Selected Earnings Comments

July 23, 2026

We are publishing a summary of certain comments that we provided on July 23, 2026 in our 2Q26 earnings materials regarding our 2Q26 earnings results, including the additional commentary we provided during the earnings conference call and in previous earnings calls that relate to 2026 and other forward-looking expectations. Unless noted otherwise, comments below are from our 2Q26 results. The below comments summarize historical statements and are not updates to previously made disclosures. Our 2Q26 earnings materials can be found at https://ir.nasdaq.com/financials/quarterly-results.

	3Q26	FY26
Non-GAAP Net Revenue		
Capital Access Platforms		
Data & Listings	"[Listings revenue growth in 2Q26 was] partially offset by de-listings and lower amortization of prior period initial listing fees, which were marginally better than our expectations."	"[Listings revenue growth in 2Q26 was] partially offset by de-listings and lower amortization of prior period initial listing fees, which were marginally better than our expectations." From 4Q25 Earnings: "...we expect an approximately $9M dollar year-over-year headwind in each quarter from delistings in the previous year, the impact from new proposed changes to listings standards and the amortization roll-off of prior period initial listing fees."
Index	"[Volume-based index revenue in 2Q26] ...was partially offset by the continued mix shift in derivatives volumes from higher priced e-Mini contracts to lower priced Micro e-Mini contracts." "[2Q26 results included a]..."$6 million one-time benefit to Index revenue related to a contract modification."	"[Volume-based index revenue in 2Q26] "...was partially offset by the continued mix shift in derivatives volumes from higher priced e-Mini contracts to lower priced Micro e-Mini contracts." "[2Q26 results included a]..."$6 million one-time benefit to Index revenue related to a contract modification."
Workflow & Insights		"On a pro-forma basis for the last twelve months, these two transactions [the acquisition of Dasseti and the sale of Nasdaq Private Market] would have combined to result in a net increase in revenue of approximately 4 million dollars to Nasdaq, and both companies are still early stage."
Financial Technology		
Financial Crime Management Technology		"[Within Verafin]...We had a lot of the signings of our enterprise clients in the second half of last year, and it takes around a year to really onboard them fully and to recognize the recurring revenue that comes from them. We would anticipate that the ability to show the benefit of the [2H25 enterprise] signings would start to flow in the second half of this year."
Capital Markets Technology	"...Capital Markets Technology revenue growth in the third and fourth quarters of 2025 benefitted from a contribution from Calypso upfront revenue, which will create a tough comp for Capital Markets Technology in the upcoming two quarters."	"...Capital Markets Technology revenue growth in the third and fourth quarters of 2025 benefitted from a contribution from Calypso upfront revenue, which will create a tough comp for Capital Markets Technology in the upcoming two quarters." "[Trade Management Services benefitted from] ...a pricing increase earlier this year that is flowing through the financials as well." "In terms of the tough comps for Capital Markets Tech, we had some upfronts and you remember that those [were] lumpy in both the third and the fourth quarter of 2025. ...[Calypso also had] a very, very strong year of upfront [revenue in 1H26]. Those things come in phases and so we have great momentum in the business. But as you think about the specific size that generates the upfront, which is the renewal, I want to make sure you have that indication. Other than that, we have the Trade Management Services pricing increase which continues to accrue to us as we go forward since it's an annual increase"
Regulatory Technology		
Market Services		
Expenses and Synergies	"...In the third quarter of 2025, we collected a 5 million dollar regulatory fine which was recorded as a contra-expense. As a result, we expect a tougher expense comparison in the upcoming quarter."	"We are updating our non-GAAP expense guidance for the year to a range of $2.530 billion to $2.570 billion dollars from $2.485 billion to $2.545 billion dollars, with two primary drivers of the increase, higher employee compensation, given the strong revenue performance we have experienced year-to-date, and increased marketing expenses due to a strengthening IPO environment, with marketing expenses having a larger effect within the quarter of the planned IPO."
Cost of Debt		
Non-GAAP Tax Rate		"We maintain our 2026 non-GAAP tax rate guidance of 22.5% to 24.5%."
Capital Allocation Priorities	"In July, we launched a 200-to-250-million-dollar variable accelerated share repurchase plan which will be completed in the third quarter."	

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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, 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.