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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-38855

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**Nasdaq, Inc.**

(Exact name of registrant as specified in its charter)

Delaware

52-1165937

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

151 W. 42nd Street, New York, New York 10036

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: +1 212 401 8700

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, \$0.01 par value per share | NDAQ              | The Nasdaq Stock Market                   |
| 4.500% Senior Notes due 2032             | NDAQ32            | The Nasdaq Stock Market                   |
| 0.900% Senior Notes due 2033             | NDAQ33            | The Nasdaq Stock Market                   |
| 0.875% Senior Notes due 2030             | NDAQ30            | The Nasdaq Stock Market                   |
| 1.75% Senior Notes due 2029              | NDAQ29            | The Nasdaq Stock Market                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| <u>Class</u>                             | <u>Outstanding at October 16, 2025</u> |
|--|--|
| Common Stock, \$0.01 par value per share | 570,995,433 shares                     |

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## About this Form 10-Q

Throughout this Form 10-Q, unless otherwise specified:

- “Nasdaq,” “we,” “us” and “our” refer to Nasdaq, Inc.
- “Nasdaq Baltic” refers to collectively, Nasdaq Tallinn AS, Nasdaq Riga, AS, and AB Nasdaq Vilnius.
- “Nasdaq BX” refers to the cash equity exchange operated by Nasdaq BX, Inc.
- “Nasdaq BX Options” refers to the options exchange operated by Nasdaq BX, Inc.
- “Nasdaq Clearing” refers to the clearing operations conducted by Nasdaq Clearing AB.
- “Nasdaq CXC” and “Nasdaq CX2” refer to the Canadian cash equity trading books operated by Nasdaq CXC Limited.
- “Nasdaq First North” refers to our alternative marketplaces for smaller companies and growth companies in the Nordic and Baltic regions.
- “Nasdaq GEMX” refers to the options exchange operated by Nasdaq GEMX, LLC.
- “Nasdaq ISE” refers to the options exchange operated by Nasdaq ISE, LLC.
- “Nasdaq MRX” refers to the options exchange operated by Nasdaq MRX, LLC.
- “Nasdaq Nordic” refers to collectively, Nasdaq Clearing AB, Nasdaq Stockholm AB, Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, and Nasdaq Iceland hf.
- “Nasdaq PHLX” refers to the options exchange operated by Nasdaq PHLX LLC.
- “Nasdaq PSX” refers to the cash equity exchange operated by Nasdaq PHLX LLC.
- “The Nasdaq Options Market” refers to the options exchange operated by The Nasdaq Stock Market LLC.
- “The Nasdaq Stock Market” refers to the cash equity exchange and listing venue operated by The Nasdaq Stock Market LLC.

Nasdaq also provides the following list of abbreviations and acronyms used throughout this Quarterly Report on Form 10-Q as a tool for the reader.

2022 Revolving Credit Facility: \$1.25 billion senior unsecured revolving credit facility, which matures on December 16, 2027

2025 Notes: \$500 million aggregate principal amount issued of 5.650% senior unsecured notes, repaid in full by June 2025

2026 Notes: \$500 million aggregate principal amount issued of 3.850% senior unsecured notes due June 30, 2026

2028 Notes: \$1 billion aggregate principal amount issued of 5.350% senior unsecured notes due June 28, 2028

2029 Notes: €600 million aggregate principal amount issued of 1.75% senior unsecured notes due March 28, 2029

2030 Notes: €600 million aggregate principal amount issued of 0.875% senior unsecured notes due February 13, 2030

2031 Notes: \$650 million aggregate principal amount issued of 1.650% senior unsecured notes due January 15, 2031

2032 Notes: €750 million aggregate principal amount issued of 4.500% senior unsecured notes due February 15, 2032

2033 Notes: €615 million aggregate principal amount issued of 0.900% senior unsecured notes due July 30, 2033

2034 Notes: \$1.25 billion aggregate principal amount issued of 5.550% senior unsecured notes due February 15, 2034

2040 Notes: \$650 million aggregate principal amount issued of 2.500% senior unsecured notes due December 21, 2040

2050 Notes: \$500 million aggregate principal amount issued of 3.250% senior unsecured notes due April 28, 2050

2052 Notes: \$550 million aggregate principal amount issued of 3.950% senior unsecured notes due March 7, 2052

2053 Notes: \$750 million aggregate principal amount issued of 5.950% senior unsecured notes due August 15, 2053

2063 Notes: \$750 million aggregate principal amount issued of 6.100% senior unsecured notes due June 28, 2063

Adenza: Adenza Holdings, Inc.

AI: Artificial Intelligence

ARR: Annualized Recurring Revenue

ASR: Accelerated Share Repurchase

AUM: Assets Under Management

CCP: Central Counterparty

CAT: A market-wide consolidated audit trail established under an SEC approved plan by Nasdaq and other exchanges

EMIR: European Market Infrastructure Regulation

Equity Plan: Nasdaq Equity Incentive Plan

ESPP: Nasdaq Employee Stock Purchase Plan

ETP: Exchange Traded Product

Euro Notes: The 2029, 2030, 2032 and 2033 Notes

Exchange Act: Securities Exchange Act of 1934, as amended

FINRA: Financial Industry Regulatory Authority

GICS: Global Industry Classification Standard

IPO: Initial Public Offering

NSCC: National Securities Clearing Corporation

OCC: The Options Clearing Corporation

OTC: Over-the-Counter

PSU: Performance Share Unit

SaaS: Software as a Service

SEC: U.S. Securities and Exchange Commission

SERP: Supplemental Executive Retirement Plan

SFSA: Swedish Financial Supervisory Authority

SOFR: Secured Overnight Financing Rate

SPAC: Special Purpose Acquisition Company

S&P: Standard & Poor's

S&P 500: S&P 500 Stock Index

TSR: Total Shareholder Return

U.S. GAAP: U.S. Generally Accepted Accounting Principles

U.S. Tape plans: U.S. cash equity and U.S. options industry data

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This Quarterly Report on Form 10-Q includes market share and industry data that we obtained from industry publications and surveys, reports of governmental agencies and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. For market comparison purposes, The Nasdaq Stock Market data in this Quarterly Report on Form 10-Q for IPOs and new listings of equity securities (including issuers that switched from other listings venues, closed-end funds and ETPs) is based on data generated internally by us; therefore, the data may not be comparable to other publicly-available IPO data. Data regarding Nasdaq's combined market capitalization in the U.S. is obtained from FactSet. Data in this Quarterly Report on Form 10-Q for IPOs and new listings of equity securities on the Nasdaq Nordic and Nasdaq Baltic exchanges and Nasdaq First North also is based on data generated internally by us. IPOs and new listings data is presented as of period end. While we are not aware of any misstatements regarding industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. We refer you to the "Risk Factors" section in our Form 10-K for the fiscal year ended December 31, 2024 that was filed with the SEC on February 21, 2025.

Nasdaq intends to use its website, [ir.nasdaq.com](http://ir.nasdaq.com), as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations.

## Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Quarterly Report on Form 10-Q contains these types of statements. Words such as "may," "will," "could," "should," "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future expectations as to industry and regulatory developments or business initiatives and strategies, future operating results or financial performance, and other future developments are intended to identify forward-looking statements. These include, among others, statements relating to:

- our strategic direction;
- the integration of acquired businesses, including accounting decisions relating thereto;
- the scope, nature or impact of acquisitions, divestitures, investments or other transactional activities;
- the effective dates for, and expected benefits of, ongoing initiatives, including transactional activities and other strategic, restructuring, technology, de-leveraging and capital return initiatives;
- our products and services;
- the impact of pricing changes;
- tax matters;
- the cost and availability of liquidity and capital; and
- any litigation, or any regulatory or government investigation or action, to which we are or could become a party or which may affect us and any potential settlements of litigation, regulatory or governmental investigations or actions.

Forward-looking statements involve risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

- our operating results may be lower than expected;
- our ability to successfully integrate acquired businesses or divest sold businesses or assets, including the fact that any integration or transition may be more difficult, time consuming or costly than expected, and we may be unable to realize synergies from business combinations, acquisitions, divestitures or other transactional activities;
- loss of significant trading and clearing volumes or values, fees, market share, listed companies, market data customers or other customers;
- our ability to develop and grow our non-trading businesses;
- our ability to keep up with rapid technological advances, including our ability to effectively manage the development and use of AI in certain of our products and offerings, and adequately address cybersecurity risks;

- economic, political, regulatory and market conditions and fluctuations, including inflation, tariffs, the U.S. federal government shutdown, interest rate and foreign currency risk inherent in U.S. and international operations, and geopolitical instability;
- the performance and reliability of our technology and technology of third parties on which we rely;
- any significant systems failures or errors in our operational processes;
- our ability to continue to generate cash and manage our indebtedness; and
- adverse changes that may occur in the litigation or regulatory areas, or in the securities markets generally, or increased regulatory oversight domestically or internationally.

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk related to forward-looking statements that we make. These risk factors are more fully described in the "Risk Factors" section in our Form 10-K filed with the SEC on February 21, 2025. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. You should carefully read this entire Quarterly Report on Form 10-Q, including "Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the condensed consolidated financial statements and the related notes. Except as required by the federal securities laws, we undertake no obligation to update any forward-looking statement, release publicly any revisions to any forward-looking statements or report the occurrence of unanticipated events. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

**PART I - FINANCIAL INFORMATION**  
**Item 1. Financial Statements**  
**Nasdaq, Inc.**  
**Condensed Consolidated Balance Sheets**  
**(in millions, except share and par value amounts)**

|  | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
|  | (unaudited)        |                   |
| <b>Assets</b>  |                    |                   |
| Current assets:  |                    |                   |
| Cash and cash equivalents  | \$ 470             | \$ 592            |
| Restricted cash and cash equivalents   | 227                | 31                |
| Default funds and margin deposits (including restricted cash and cash equivalents of \$3,744 and \$4,383, respectively)  | 5,750              | 5,664             |
| Financial investments  | 53                 | 184               |
| Receivables, net   | 865                | 1,022             |
| Other current assets   | 232                | 293               |
| <b>Total current assets</b>  | <b>7,597</b>       | <b>7,786</b>      |
| Property and equipment, net  | 689                | 593               |
| Goodwill   | 14,336             | 13,957            |
| Intangible assets, net   | 6,620              | 6,905             |
| Operating lease assets   | 440                | 375               |
| Other non-current assets   | 972                | 779               |
| <b>Total assets</b>  | <b>\$ 30,654</b>   | <b>\$ 30,395</b>  |
| <b>Liabilities</b>   |                    |                   |
| Current liabilities:   |                    |                   |
| Accounts payable and accrued expenses  | \$ 256             | \$ 269            |
| Section 31 fees payable to SEC   | —                  | 319               |
| Accrued personnel costs  | 313                | 325               |
| Deferred revenue   | 719                | 711               |
| Other current liabilities  | 236                | 215               |
| Default funds and margin deposits  | 5,750              | 5,664             |
| Short-term debt  | 431                | 399               |
| <b>Total current liabilities</b>   | <b>7,705</b>       | <b>7,902</b>      |
| Long-term debt   | 8,667              | 9,081             |
| Deferred tax liabilities, net  | 1,564              | 1,594             |
| Operating lease liabilities  | 454                | 388               |
| Other non-current liabilities  | 234                | 230               |
| <b>Total liabilities</b>   | <b>18,624</b>      | <b>19,195</b>     |
| <b>Commitments and contingencies</b>   |                    |                   |
| <b>Equity</b>  |                    |                   |
| Nasdaq stockholders' equity:   |                    |                   |
| Common stock, \$0.01 par value, 900,000,000 shares authorized, shares issued: 597,402,009 at September 30, 2025 and 598,920,378 at December 31, 2024; shares outstanding: 572,746,191 at September 30, 2025 and 575,062,217 at December 31, 2024 | 6                  | 6                 |
| Additional paid-in capital   | 5,351              | 5,530             |
| Common stock in treasury, at cost: 24,655,818 shares at September 30, 2025 and 23,858,161 shares at December 31, 2024  | (710)              | (647)             |
| Accumulated other comprehensive loss   | (1,847)            | (2,099)           |
| Retained earnings  | 9,223              | 8,401             |
| <b>Total Nasdaq stockholders' equity</b>   | <b>12,023</b>      | <b>11,191</b>     |
| Noncontrolling interests   | 7                  | 9                 |
| <b>Total equity</b>  | <b>12,030</b>      | <b>11,200</b>     |
| <b>Total liabilities and equity</b>  | <b>\$ 30,654</b>   | <b>\$ 30,395</b>  |

See accompanying notes to condensed consolidated financial statements.

**Nasdaq, Inc.**  
**Condensed Consolidated Statements of Income**  
**(unaudited)**  
**(in millions, except per share amounts)**

|   | Three Months Ended September 30, |               | Nine Months Ended September 30, |               |
|---|----------------------------------|---------------|---------------------------------|---------------|
|   | 2025                             | 2024          | 2025                            | 2024          |
| <b>Revenues:</b>                                  |                                  |               |                                 |               |
| Capital Access Platforms                          | \$ 546                           | \$ 501        | \$ 1,588                        | \$ 1,460      |
| Financial Technology                              | 457                              | 371           | 1,352                           | 1,183         |
| Market Services                                   | 946                              | 1,022         | 3,171                           | 2,700         |
| Other revenues                                    | 9                                | 8             | 27                              | 27            |
| <b>Total revenues</b>                             | <b>1,958</b>                     | <b>1,902</b>  | <b>6,138</b>                    | <b>5,370</b>  |
| <b>Transaction-based expenses:</b>                |                                  |               |                                 |               |
| Transaction rebates                               | (637)                            | (513)         | (1,845)                         | (1,478)       |
| Brokerage, clearance and exchange fees            | (6)                              | (243)         | (436)                           | (470)         |
| <b>Revenues less transaction-based expenses</b>   | <b>1,315</b>                     | <b>1,146</b>  | <b>3,857</b>                    | <b>3,422</b>  |
| <b>Operating expenses:</b>                        |                                  |               |                                 |               |
| Compensation and benefits                         | 353                              | 332           | 1,033                           | 1,000         |
| Professional and contract services                | 38                               | 36            | 112                             | 108           |
| Technology and communication infrastructure       | 80                               | 71            | 236                             | 207           |
| Occupancy   | 32                               | 28            | 90                              | 85            |
| General, administrative and other                 | 22                               | 26            | 51                              | 84            |
| Marketing and advertising                         | 13                               | 11            | 41                              | 34            |
| Depreciation and amortization                     | 158                              | 153           | 471                             | 460           |
| Regulatory  | 12                               | 9             | 41                              | 37            |
| Merger and strategic initiatives                  | 9                                | 10            | 53                              | 23            |
| Restructuring charges                             | 12                               | 22            | 27                              | 103           |
| <b>Total operating expenses</b>                   | <b>729</b>                       | <b>698</b>    | <b>2,155</b>                    | <b>2,141</b>  |
| <b>Operating income</b>                           | <b>586</b>                       | <b>448</b>    | <b>1,702</b>                    | <b>1,281</b>  |
| Interest income                                   | 8                                | 8             | 32                              | 20            |
| Interest expense                                  | (87)                             | (102)         | (279)                           | (313)         |
| Net gain (loss) on divestitures                   | (2)                              | —             | 37                              | —             |
| Other income                                      | —                                | 1             | —                               | 15            |
| Net income from unconsolidated investees          | 24                               | 1             | 73                              | 7             |
| <b>Income before income taxes</b>                 | <b>529</b>                       | <b>356</b>    | <b>1,565</b>                    | <b>1,010</b>  |
| Income tax provision                              | 106                              | 51            | 296                             | 250           |
| <b>Net income</b>                                 | <b>423</b>                       | <b>305</b>    | <b>1,269</b>                    | <b>760</b>    |
| Net loss attributable to noncontrolling interests | —                                | 1             | 1                               | 2             |
| <b>Net income attributable to Nasdaq</b>          | <b>\$ 423</b>                    | <b>\$ 306</b> | <b>\$ 1,270</b>                 | <b>\$ 762</b> |
| <b>Per share information:</b>                     |                                  |               |                                 |               |
| Basic earnings per share                          | \$ 0.74                          | \$ 0.53       | \$ 2.21                         | \$ 1.32       |
| Diluted earnings per share                        | \$ 0.73                          | \$ 0.53       | \$ 2.19                         | \$ 1.32       |
| Cash dividends declared per common share          | \$ 0.27                          | \$ 0.24       | \$ 0.78                         | \$ 0.70       |

See accompanying notes to condensed consolidated financial statements.

**Nasdaq, Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
**(unaudited)**  
**(in millions)**

|   | Three Months Ended September 30, |               | Nine Months Ended September 30, |               |
|---|----------------------------------|---------------|---------------------------------|---------------|
|   | 2025                             | 2024          | 2025                            | 2024          |
| <b>Net income</b>   | \$ 423                           | \$ 305        | \$ 1,269                        | \$ 760        |
| Other comprehensive income (loss):                          |                                  |               |                                 |               |
| Foreign currency translation gains (losses)                 | 27                               | 31            | 157                             | (48)          |
| Income tax benefit (expense) <sup>(1)</sup>                 | (5)                              | 28            | 93                              | 7             |
| Foreign currency translation, net                           | 22                               | 59            | 250                             | (41)          |
| Employee benefit plan adjustment                            | —                                | —             | —                               | 19            |
| Income tax expense  | —                                | —             | —                               | (4)           |
| Employee benefit plan, net                                  | —                                | —             | —                               | 15            |
| Unrealized gain (loss) on derivatives instruments, net      | —                                | —             | 2                               | (2)           |
| Total other comprehensive income (loss), net of tax         | 22                               | 59            | 252                             | (28)          |
| <b>Comprehensive income</b>                                 | 445                              | 364           | 1,521                           | 732           |
| Comprehensive loss attributable to noncontrolling interests | —                                | 1             | 1                               | 2             |
| <b>Comprehensive income attributable to Nasdaq</b>          | <u>\$ 445</u>                    | <u>\$ 365</u> | <u>\$ 1,522</u>                 | <u>\$ 734</u> |

<sup>(1)</sup> Primarily relates to the tax effect of unrealized gains and losses on our Euro Notes.

See accompanying notes to condensed consolidated financial statements.

**Nasdaq, Inc.**  
**Condensed Consolidated Statements of Changes in Stockholders' Equity**  
**(unaudited)**  
**(in millions)**

|  | Three Months Ended September 30, |           |        |           | Nine Months Ended September 30, |           |        |           |
|--|----------------------------------|-----------|--------|-----------|---------------------------------|-----------|--------|-----------|
|  | 2025                             |           | 2024   |           | 2025                            |           | 2024   |           |
|  | Shares                           | \$        | Shares | \$        | Shares                          | \$        | Shares | \$        |
| <b>Common stock</b>                              | 574                              | 6         | 576    | 6         | 575                             | 6         | 575    | 6         |
| <b>Additional paid-in capital</b>                |                                  |           |        |           |                                 |           |        |           |
| Beginning balance                                |                                  | 5,425     |        | 5,528     |                                 | 5,530     |        | 5,496     |
| Share repurchase program                         | (1)                              | (115)     | (1)    | (88)      | (4)                             | (330)     | (2)    | (145)     |
| Share-based compensation                         | —                                | 41        | —      | 37        | 2                               | 122       | 3      | 105       |
| Other issuances of common stock, net             | —                                | —         | —      | —         | —                               | 29        | —      | 21        |
| Ending balance                                   |                                  | 5,351     |        | 5,477     |                                 | 5,351     |        | 5,477     |
| <b>Common stock in treasury, at cost</b>         |                                  |           |        |           |                                 |           |        |           |
| Beginning balance                                |                                  | (706)     |        | (641)     |                                 | (647)     |        | (587)     |
| Other employee stock activity                    | —                                | (4)       | —      | (2)       | —                               | (63)      | (1)    | (56)      |
| Ending balance                                   |                                  | (710)     |        | (643)     |                                 | (710)     |        | (643)     |
| <b>Accumulated other comprehensive loss</b>      |                                  |           |        |           |                                 |           |        |           |
| Beginning balance                                |                                  | (1,869)   |        | (2,011)   |                                 | (2,099)   |        | (1,924)   |
| Other comprehensive income (loss)                |                                  | 22        |        | 59        |                                 | 252       |        | (28)      |
| Ending balance                                   |                                  | (1,847)   |        | (1,952)   |                                 | (1,847)   |        | (1,952)   |
| <b>Retained earnings</b>                         |                                  |           |        |           |                                 |           |        |           |
| Beginning balance                                |                                  | 8,955     |        | 8,016     |                                 | 8,401     |        | 7,825     |
| Net income attributable to Nasdaq                |                                  | 423       |        | 306       |                                 | 1,270     |        | 762       |
| Cash dividends declared and paid                 |                                  | (155)     |        | (138)     |                                 | (448)     |        | (403)     |
| Ending balance                                   |                                  | 9,223     |        | 8,184     |                                 | 9,223     |        | 8,184     |
| <b>Total Nasdaq stockholders' equity</b>         |                                  | 12,023    |        | 11,072    |                                 | 12,023    |        | 11,072    |
| <b>Noncontrolling interests</b>                  |                                  |           |        |           |                                 |           |        |           |
| Beginning balance                                |                                  | 7         |        | 10        |                                 | 9         |        | 11        |
| Net activity related to noncontrolling interests |                                  | —         |        | (1)       |                                 | (2)       |        | (2)       |
| Ending balance                                   |                                  | 7         |        | 9         |                                 | 7         |        | 9         |
| <b>Total Equity</b>                              | 573                              | \$ 12,030 | 575    | \$ 11,081 | 573                             | \$ 12,030 | 575    | \$ 11,081 |

See accompanying notes to condensed consolidated financial statements.

**Nasdaq, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(unaudited)**  
**(in millions)**

|   | Nine Months Ended September 30, |                 |
|---|---------------------------------|-----------------|
|   | 2025                            | 2024            |
| <b>Cash flows from operating activities:</b>  |                                 |                 |
| Net income  | \$ 1,269                        | \$ 760          |
| Adjustments to reconcile net income to net cash provided by operating activities:                     |                                 |                 |
| Depreciation and amortization   | 471                             | 460             |
| Share-based compensation  | 122                             | 105             |
| Deferred income taxes   | 30                              | (62)            |
| Net gain on divestitures  | (37)                            | —               |
| Non-cash restructuring charges  | —                               | 33              |
| Net income from unconsolidated investees  | (73)                            | (7)             |
| Adenza purchase accounting adjustment   | —                               | 32              |
| Other reconciling items included in net income  | (1)                             | 39              |
| Net change in operating assets and liabilities, excluding the effects of divestitures:                |                                 |                 |
| Receivables, net  | 172                             | (99)            |
| Other assets  | 67                              | (43)            |
| Accounts payable and accrued expenses   | (22)                            | (43)            |
| Section 31 fees payable to SEC  | (319)                           | (10)            |
| Accrued personnel costs   | (25)                            | 11              |
| Deferred revenue  | (10)                            | 8               |
| Other liabilities   | (14)                            | 50              |
| <b>Net cash provided by operating activities</b>  | <b>1,630</b>                    | <b>1,234</b>    |
| <b>Cash flows from investing activities:</b>  |                                 |                 |
| Purchases of securities   | (234)                           | (152)           |
| Proceeds from sales and redemptions of securities   | 392                             | 141             |
| Proceeds from divestitures, net of cash divested  | 52                              | —               |
| Purchases of property and equipment   | (177)                           | (147)           |
| Investments related to default funds and margin deposits, net <sup>(1)</sup>                          | (419)                           | 237             |
| Other investing activities  | (76)                            | (24)            |
| <b>Net cash provided by (used in) investing activities</b>  | <b>(462)</b>                    | <b>55</b>       |
| <b>Cash flows from financing activities:</b>  |                                 |                 |
| Repayments of commercial paper, net   | —                               | (291)           |
| Repayments of debt and credit commitment  | (726)                           | (340)           |
| Repurchases of common stock   | (330)                           | (145)           |
| Dividends paid  | (448)                           | (403)           |
| Proceeds received from employee stock activity and other issuances                                    | 28                              | 21              |
| Payments related to employee shares withheld for taxes  | (63)                            | (56)            |
| Default funds and margin deposits   | (847)                           | (1,320)         |
| Other financing activities  | —                               | (3)             |
| <b>Net cash used in financing activities</b>  | <b>(2,386)</b>                  | <b>(2,537)</b>  |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents | 653                             | (75)            |
| Net decrease in cash and cash equivalents and restricted cash and cash equivalents                    | (565)                           | (1,323)         |
| Cash and cash equivalents, restricted cash and cash equivalents at beginning of period                | 5,006                           | 7,118           |
| Cash and cash equivalents, restricted cash and cash equivalents at end of period                      | \$ 4,441                        | \$ 5,795        |
| <b>Reconciliation of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents</b>              |                                 |                 |
| Cash and cash equivalents   | \$ 470                          | \$ 266          |
| Restricted cash and cash equivalents  | 227                             | 42              |
| Restricted cash and cash equivalents (default funds and margin deposits)                              | 3,744                           | 5,487           |
| <b>Total</b>  | <b>\$ 4,441</b>                 | <b>\$ 5,795</b> |
| <b>Supplemental Disclosure Cash Flow Information</b>  |                                 |                 |
| Interest paid   | \$ 283                          | \$ 315          |
| Income taxes paid, net of refund  | \$ 220                          | \$ 236          |

<sup>(1)</sup> Includes purchases and proceeds from sales and redemptions related to the default funds and margin deposits of our clearing operations. For further information, see "Default Fund Contributions and Margin Deposits," of Note 14, "Clearing Operations."

See accompanying notes to condensed consolidated financial statements.

# Nasdaq, Inc.

## Notes to Condensed Consolidated Financial Statements

(Unaudited)

### 1. ORGANIZATION AND NATURE OF OPERATIONS

Nasdaq is a global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence.

Our organizational structure aligns our businesses with the foundational shifts that are driving the evolution of the global financial system. We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

#### Capital Access Platforms

Our Capital Access Platforms segment comprises Data & Listing Services, Index and Workflow & Insights.

Our Data business distributes historical and real-time market data to sell-side customers, the institutional investing community, retail online brokers, proprietary trading firms and other venues, as well as various client portals and data distributors. Our data products can enhance the transparency of market activity within our exchanges and provide critical information to professional and non-professional investors globally.

Our Listing Services business operates listing platforms in the U.S. and Europe and provides multiple global capital raising solutions for public companies. Our main listing markets are The Nasdaq Stock Market and the Nasdaq Nordic and Nasdaq Baltic exchanges. Through Nasdaq First North, our Nordic and Baltic operations also offer alternative marketplaces for smaller companies and growth companies.

As of September 30, 2025, a total of 5,492 companies listed securities on our U.S., Nasdaq Nordic, Nasdaq Baltic and Nasdaq First North exchanges. As of September 30, 2025, there were 4,359 total listings on The Nasdaq Stock Market, including 1,000 ETPs. The Nasdaq combined market capitalization in the U.S. was approximately \$38.6 trillion. In Europe, the Nasdaq Nordic and Nasdaq Baltic exchanges, together with Nasdaq First North, were home to 1,133 listed companies with a combined market capitalization of approximately \$2.2 trillion.

Our Index business develops and licenses Nasdaq-branded indices and financial products. We also license cash-settled futures, options and options on futures on our indices. As of September 30, 2025, 439 ETPs listed on 29 exchanges in over 20 countries tracked a Nasdaq index and accounted for \$829 billion in AUM.

Workflow & Insights includes our analytics and corporate solutions businesses. Our analytics business provides hedge funds, asset managers, investment consultants and institutional asset owners with information and analytics to make data-driven investment decisions, deploy their resources more productively, and provide liquidity solutions for private funds. Through our eVestment and Solovis solutions, we provide a suite of cloud-based solutions that help institutional investors and consultants conduct pre-investment due diligence, and monitor their portfolios post-investment. The eVestment platform also enables asset managers to efficiently distribute information about their firms and funds to asset owners and consultants worldwide. In September 2025, Nasdaq entered into an agreement to sell Nasdaq Solovis to a global software investor, which subsequently closed in October, and resulted in a gain which will be recorded in the fourth quarter of 2025.

The Nasdaq Fund Network and Nasdaq Data Link are additional platforms in our suite of investment data analytics offerings and data management tools.

Our corporate solutions business serves both public and private companies and organizations through our Investor Relations Intelligence, Sustainability Solutions and Governance Solutions products. Our public company clients can be companies listed on our exchanges or other U.S. and global exchanges. Our private company clients include a diverse group of organizations ranging from family-owned companies, government organizations, law firms, privately held entities, and various non-profit organizations to hospitals and healthcare systems. We help organizations enhance their ability to understand and expand their global shareholder base, improve corporate governance, and navigate the evolving sustainability landscape through our suite of advanced technology, analytics, reporting and consulting services.

#### Financial Technology

Our Financial Technology segment comprises Financial Crime Management Technology, Regulatory Technology and Capital Markets Technology businesses.

Financial Crime Management Technology includes our Nasdaq Verafin solution, a cloud-based platform, leveraging consortium data and AI, to help more than 2,700 financial institutions detect, investigate, and report money laundering and financial fraud.

Regulatory Technology comprises our AxiomSL and surveillance solutions. AxiomSL is a global leader in risk data management and regulatory reporting solutions for the financial industry, including banks, broker dealers and asset managers. Its unique enterprise data management platform delivers data lineage, risk aggregation, analytics, workflow automation, reconciliation, validation and audit functionality, as well as disclosures. AxiomSL's cloud-enabled platform supports compliance across a wide range of global and local regulations. Our surveillance solutions are designed for banks, brokers and other market participants to assist them in complying with market abuse and integrity rules and regulations. In addition, we provide regulators and exchanges with a platform for surveillance.

Capital Markets Technology includes market technology, trade management services and Calypso solutions. Our market technology business is a leading global technology solutions provider and partner to exchanges, clearing organizations, central securities depositories, regulators, banks, brokers, buy-side firms and corporate businesses. Our market technology solutions are utilized by leading markets in North America, Europe and Asia as well as emerging markets in the Middle East, Latin America, and Africa. Our trade management services provide market participants with a wide variety of alternatives for connecting to and accessing our markets for a fee. Our marketplaces may be accessed through different protocols used for quoting, order entry, trade reporting and connectivity to various data feeds. We also provide colocation services to market participants, whereby we offer firms cabinet space and power to house their own equipment and servers within our data centers. Additionally, we offer a number of wireless connectivity offerings between select data centers using millimeter wave and microwave technology. Calypso is a leading cloud-enabled platform providing cross-asset, front-to-back trading, treasury, risk and collateral management solutions. The Calypso solution provides customers with a single platform designed from the outset to enable consolidation, innovation and growth.

#### **Market Services**

Our Market Services segment includes revenues from equity derivatives trading, cash equity trading, Nordic fixed income trading & clearing, Nordic commodities and U.S. Tape plans data. We operate 19 exchanges across several asset classes, including derivatives, commodities, cash equity, debt, structured products and ETPs. In addition, in certain countries where we operate exchanges, we also provide clearing, settlement and central depository services. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange, which was completed in June 2025. See Note 4, "Divestitures," for further discussion. Revenues from this business are reflected in other revenues in the Condensed Consolidated Statements of Income for all periods, and in our Corporate segment for our segment disclosures.

Our transaction-based platforms provide market participants with the ability to access, process, display and integrate orders and quotes. The platforms allow the routing and execution of buy and sell orders as well as the reporting of transactions, providing fee-based revenues.

## **2. BASIS OF PRESENTATION AND PRINCIPLES OF CONSOLIDATION**

The condensed consolidated financial statements are prepared in accordance with U.S. GAAP and include the accounts of Nasdaq, its wholly-owned subsidiaries and other entities in which Nasdaq has a controlling financial interest. When we do not have a controlling interest in an entity, but exercise significant influence over the entity's operating and financial policies, such investment is accounted for under the equity method of accounting. We recognize our share of earnings or losses of an equity method investee based on our ownership percentage. See "Equity Method Investments," of Note 6, "Investments," for further discussion of our equity method investments.

The accompanying condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature. All significant intercompany accounts and transactions have been eliminated in consolidation.

As permitted under U.S. GAAP, certain footnotes or other financial information can be condensed or omitted in the interim condensed consolidated financial statements. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in Nasdaq's Form 10-K. The year-end balance sheet data was derived from the audited financial statements, but does not include all disclosures required by U.S. GAAP.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

#### **Accounting Estimates**

In preparing our condensed consolidated financial statements, we make assumptions, judgments and estimates that can have a significant impact on our revenues, operating income and net income, as well as on the value of certain assets and liabilities in our Condensed Consolidated Balance Sheets. At least quarterly, we evaluate our assumptions, judgments and estimates, and make changes as deemed necessary.

#### **Subsequent Events**

We have evaluated subsequent events through the issuance date of this Quarterly Report on Form 10-Q. See Note 4, "Divestitures" and "Variable Notional ASR Agreement," of Note 11, "Nasdaq Stockholders' Equity" for a discussion of subsequent events.

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of Revenue

The following tables summarize the disaggregation of revenue by major product and service and by segment for the three and nine months ended September 30, 2025 and 2024:

|   | Three Months Ended September 30, |                 |
|---|----------------------------------|-----------------|
|   | 2025                             | 2024            |
|   | (in millions)                    |                 |
| <b>Capital Access Platforms:</b>                |                                  |                 |
| Data & Listing Services                         | \$ 204                           | \$ 190          |
| Index   | 206                              | 182             |
| Workflow & Insights                             | 136                              | 129             |
| <b>Financial Technology:</b>                    |                                  |                 |
| Financial Crime Management Technology           | 84                               | 69              |
| Regulatory Technology                           | 109                              | 68              |
| Capital Markets Technology                      | 264                              | 234             |
| <b>Market Services, net</b>                     | <b>303</b>                       | <b>266</b>      |
| <b>Other revenues</b>                           | <b>9</b>                         | <b>8</b>        |
| <b>Revenues less transaction-based expenses</b> | <b>\$ 1,315</b>                  | <b>\$ 1,146</b> |
|   | (in millions)                    |                 |
|   | Nine Months Ended September 30,  |                 |
|   | 2025                             | 2024            |
| <b>Capital Access Platforms</b>                 |                                  |                 |
| Data & Listing Services                         | \$ 594                           | \$ 562          |
| Index   | 595                              | 517             |
| Workflow & Insights                             | 399                              | 381             |
| <b>Financial Technology</b>                     |                                  |                 |
| Financial Crime Management Technology           | 241                              | 200             |
| Regulatory Technology                           | 315                              | 253             |
| Capital Markets Technology                      | 796                              | 730             |
| <b>Market Services, net</b>                     | <b>890</b>                       | <b>752</b>      |
| <b>Other revenues</b>                           | <b>27</b>                        | <b>27</b>       |
| <b>Revenues less transaction-based expenses</b> | <b>\$ 3,857</b>                  | <b>\$ 3,422</b> |

Substantially all revenues from the Capital Access Platforms and Financial Technology segments were recognized over time for the three and nine months ended September 30, 2025 and 2024.

For the three months ended September 30, 2025 and 2024, approximately 95.3% and 94.6%, respectively, of Market Services revenues were recognized at a point in time and 4.7% and 5.4%, respectively, were recognized over time. For the nine months ended September 30, 2025 and 2024, approximately 95.2% and 95.4%, respectively, of Market Services revenues were recognized at a point in time and 4.8% and 4.6%, respectively, were recognized over time.

During the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, we implemented a change to the accounting treatment of the revenues associated with AxiomSL on-premises subscription contracts, which are included in the Regulatory Technology business within the Financial Technology segment. Starting in the third quarter of 2024, we began recognizing AxiomSL's subscription-based revenues on a ratable basis over the contract term. As a result of this change, we recognized a one-time revenue reduction of \$32 million in the third quarter of 2024, reflecting the net impact of the accounting change since the date of the Adenza acquisition.

#### Contract Balances

Substantially all of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in the Condensed Consolidated Balance Sheets as receivables, which are net of allowance for doubtful accounts of \$11 million as of September 30, 2025 and \$10 million as of December 31, 2024. Changes to the allowance for doubtful accounts during the nine months ended September 30, 2025 were not material to our condensed consolidated financial statements. We do not have obligations for warranties, returns or refunds to customers.

Deferred revenue represents consideration received that is yet to be recognized as revenue for unsatisfied performance obligations and is the only significant contract asset or liability as of September 30, 2025. See Note 7, "Deferred Revenue," for our discussion on deferred revenue balances, activity, and expected timing of recognition.

We do not provide disclosures about the transaction price allocated to unsatisfied performance obligations if contract durations are less than one year. For our initial listings, the transaction price allocated to remaining performance obligations is included in deferred revenue, and therefore not included below. For our Financial Crime Management Technology, Regulatory Technology, Capital Markets Technology and Workflow & Insights contracts, the portion of transaction price allocated to unsatisfied performance obligations is presented in the table below. The timing in the table below is based on our best estimates as, for certain contracts, the recognition is primarily dependent upon the completion of customization and any significant modifications made pursuant to existing contracts. To the extent consideration has been received, unsatisfied performance obligations would be included in the table below as well as deferred revenue.

The following table summarizes the amount of the transaction price allocated to performance obligations that are unsatisfied, for contract durations greater than one year, as of September 30, 2025:

|                      | Financial Crime<br>Management<br>Technology | Regulatory<br>Technology | Capital<br>Markets<br>Technology | Workflow &<br>Insights | Total           |
|----------------------|---|--------------------------|----------------------------------|------------------------|-----------------|
|                      | (in millions)                               |                          |                                  |                        |                 |
| Remainder of<br>2025 | \$ 82                                       | \$ 81                    | \$ 88                            | \$ 51                  | \$ 302          |
| 2026                 | 312   | 276                      | 326                              | 157                    | 1,071           |
| 2027                 | 231   | 205                      | 263                              | 85                     | 784             |
| 2028                 | 123   | 132                      | 194                              | 29                     | 478             |
| 2029                 | 38  | 62                       | 121                              | 8                      | 229             |
| 2030+                | 11  | 51                       | 274                              | 10                     | 346             |
| <b>Total</b>         | <b>\$ 797</b>                               | <b>\$ 807</b>            | <b>\$ 1,266</b>                  | <b>\$ 340</b>          | <b>\$ 3,210</b> |

#### 4. Divestitures

In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and consideration was received. 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 the 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.

In April 2025, Nasdaq completed the sale of our Nasdaq Risk Modelling for Catastrophes business previously included in Capital Markets Technology within our Financial Technology segment.

The impact of the transactions, net of costs to sell, described above are included in net gain (loss) on divestitures in the Condensed Consolidated Statements of Income.

In September 2025, Nasdaq entered into an agreement to sell Nasdaq Solovis to a global software investor, which subsequently closed in October, and resulted in a gain which will be recorded in the fourth quarter of 2025. The Nasdaq Solovis business is included in Workflow & Insights within our Capital Access Platforms segment.

## 5. GOODWILL AND ACQUIRED INTANGIBLE ASSETS

### Goodwill

The following table presents the changes in goodwill by business segment during the nine months ended September 30, 2025:

|  | (in millions) |
|--|---------------|
| <b>Capital Access Platforms</b>          |               |
| Balance at December 31, 2024             | \$ 4,127      |
| Foreign currency translation adjustments | 155           |
| Balance at September 30, 2025            | \$ 4,282      |
| <b>Financial Technology</b>              |               |
| Balance at December 31, 2024             | \$ 7,925      |
| Divestiture of business                  | (9)           |
| Foreign currency translation adjustments | 31            |
| Balance at September 30, 2025            | \$ 7,947      |
| <b>Market Services</b>                   |               |
| Balance at December 31, 2024             | \$ 1,905      |
| Foreign currency translation adjustments | 202           |
| Balance at September 30, 2025            | \$ 2,107      |
| <b>Total</b>                             |               |
| Balance at December 31, 2024             | \$ 13,957     |
| Divestiture of business                  | (9)           |
| Foreign currency translation adjustments | 388           |
| Balance at September 30, 2025            | \$ 14,336     |

Goodwill represents the excess of purchase price over the value assigned to the net assets, including identifiable intangible assets, of a business acquired. Goodwill is allocated to our reporting units based on the assignment of the fair values of each reporting unit of the acquired company. Upon the sale of a business, we also allocate a portion of goodwill to the business being sold, based on the relative fair value of the business and the portion of the reporting unit that we are retaining. We test goodwill for impairment at the reporting unit level annually, or in interim periods if certain events occur indicating that the carrying amount may be impaired, such as changes in the business climate, poor indicators of operating performance or the sale or disposition of a significant portion of a reporting unit. There was no impairment of goodwill for the three and nine months ended September 30, 2025 and 2024; however, events such as prolonged economic weakness or unexpected significant declines in operating results of any of our reporting units or businesses may result in goodwill impairment charges in the future.

## Acquired Intangible Assets

The following table presents details of our total acquired intangible assets, both finite- and indefinite-lived:

|   | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
|   | (in millions)      |                   |
| <b>Finite-Lived Intangible Assets</b>           |                    |                   |
| <b>Gross Amount:</b>                            |                    |                   |
| Technology                                      | \$ 1,234           | \$ 1,234          |
| Customer relationships                          | 5,714              | 5,720             |
| Trade names and other                           | 417                | 417               |
| Foreign currency translation adjustment         | (172)              | (237)             |
| <b>Total gross amount</b>                       | <b>\$ 7,193</b>    | <b>\$ 7,134</b>   |
| <b>Accumulated Amortization:</b>                |                    |                   |
| Technology                                      | \$ (496)           | \$ (348)          |
| Customer relationships                          | (1,365)            | (1,164)           |
| Trade names and other                           | (60)               | (43)              |
| Foreign currency translation adjustment         | 118                | 153               |
| <b>Total accumulated amortization</b>           | <b>\$ (1,803)</b>  | <b>\$ (1,402)</b> |
| <b>Net Amount:</b>                              |                    |                   |
| Technology                                      | \$ 738             | \$ 886            |
| Customer relationships                          | 4,349              | 4,556             |
| Trade names and other                           | 357                | 374               |
| Foreign currency translation adjustment         | (54)               | (84)              |
| <b>Total finite-lived intangible assets</b>     | <b>\$ 5,390</b>    | <b>\$ 5,732</b>   |
| <b>Indefinite-Lived Intangible Assets</b>       |                    |                   |
| Exchange and clearing registrations             | \$ 1,257           | \$ 1,257          |
| Trade names                                     | 121                | 121               |
| Licenses  | 52                 | 52                |
| Foreign currency translation adjustment         | (200)              | (257)             |
| <b>Total indefinite-lived intangible assets</b> | <b>\$ 1,230</b>    | <b>\$ 1,173</b>   |
| <b>Total intangible assets, net</b>             | <b>\$ 6,620</b>    | <b>\$ 6,905</b>   |

There was no impairment of intangible assets for the three and nine months ended September 30, 2025 and 2024.

The following tables present our amortization expense for acquired finite-lived intangible assets:

|                      | Three Months Ended September 30, |        |
|----------------------|----------------------------------|--------|
|                      | 2025                             | 2024   |
|                      | (in millions)                    |        |
| Amortization expense | \$ 122                           | \$ 122 |
|                      | Nine Months Ended September 30,  |        |
|                      | 2025                             | 2024   |
|                      | (in millions)                    |        |
| Amortization expense | \$ 365                           | \$ 366 |

The table below presents the estimated future amortization expense (excluding the impact of foreign currency translation adjustments of \$54 million as of September 30, 2025) of acquired finite-lived intangible assets as of September 30, 2025:

|                   | (in millions)   |
|-------------------|-----------------|
| Remainder of 2025 | \$ 123          |
| 2026              | 503             |
| 2027              | 493             |
| 2028              | 460             |
| 2029              | 433             |
| 2030+             | 3,432           |
| <b>Total</b>      | <b>\$ 5,444</b> |

## 6. INVESTMENTS

The following table presents the details of our investments:

|                           | September 30, 2025 | December 31, 2024 |
|---------------------------|--------------------|-------------------|
|                           | (in millions)      |                   |
| Financial investments     | \$ 53              | \$ 184            |
| Equity method investments | 491                | 417               |
| Equity securities         | 199                | 121               |

### Financial Investments

Financial investments are comprised of trading securities, primarily highly rated European government debt securities, of which \$43 million as of September 30, 2025 and \$171 million as of December 31, 2024 are assets primarily utilized to meet regulatory capital requirements, mainly for our clearing operations at Nasdaq Clearing. The decrease in this balance as of September 30, 2025 is primarily due to more regulatory capital being invested in short-term investments, which are classified as cash equivalents, and are included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

### Equity Method Investments

We record our estimated pro-rata share of earnings or losses each reporting period and record any dividends as a reduction in the investment balance. As of September 30, 2025 and December 31, 2024, our equity method investments primarily included our 40.0% equity interest in OCC.

The carrying amounts of our equity method investments are included in other non-current assets in the Condensed Consolidated Balance Sheets. No impairments were recorded for the three and nine months ended September 30, 2025 and 2024.

Net income recognized from our equity interest in the earnings and losses of these equity method investments was \$24 million and \$1 million for the three months ended September 30, 2025 and 2024, respectively, and \$73 million and \$7 million for the nine months ended September 30, 2025 and 2024, respectively.

## Equity Securities

The carrying amounts of our equity securities are included in other non-current assets in the Condensed Consolidated Balance Sheets. Equity securities in the table above include \$49 million of securities with readily determinable fair value. See Note 13, "Fair Value of Financial Instruments" for further discussion. For investments without readily determinable fair value we elected the measurement alternative. No material adjustments were made to the carrying value of our equity securities for the three and nine months ended September 30, 2025 and 2024. As of September 30, 2025 and December 31, 2024, our equity securities primarily represent various strategic minority investments made through our corporate venture program.

## 7. DEFERRED REVENUE

Deferred revenue represents consideration received that is yet to be recognized as revenue. The changes in our deferred revenue during the nine months ended September 30, 2025 are reflected in the following table:

|                                       | Balance at<br>December 31, 2024 | Additions     | Revenue Recognized | Foreign<br>Currency<br>Translation | Balance at<br>September 30,<br>2025 |
|---------------------------------------|---------------------------------|---------------|--------------------|------------------------------------|-------------------------------------|
|                                       | (in millions)                   |               |                    |                                    |                                     |
| <b>Capital Access Platforms:</b>      |                                 |               |                    |                                    |                                     |
| Initial Listings                      | \$ 89                           | \$ 30         | \$ (26)            | \$ 3                               | \$ 96                               |
| Annual Listings                       | 2                               | 92            | (1)                | 4                                  | 97                                  |
| Workflow & Insights                   | 194                             | 174           | (164)              | 1                                  | 205                                 |
| Other                                 | 22                              | 12            | (11)               | 3                                  | 26                                  |
| <b>Financial Technology:</b>          |                                 |               |                    |                                    |                                     |
| Financial Crime Management Technology | 148                             | 129           | (130)              | —                                  | 147                                 |
| Regulatory Technology                 | 147                             | 100           | (129)              | 1                                  | 119                                 |
| Capital Markets Technology            | 186                             | 71            | (151)              | 5                                  | 111                                 |
| <b>Total</b>                          | <b>\$ 788</b>                   | <b>\$ 608</b> | <b>\$ (612)</b>    | <b>\$ 17</b>                       | <b>\$ 801</b>                       |

In the above table:

- Additions reflect deferred revenue billed in the current period, net of recognition.
- Revenue recognized includes revenue recognized during the current period that was included in the beginning balance.
- Other, within our Capital Access Platforms segment, primarily includes deferred revenue from our non-U.S. listing of additional shares fees and our Index business.

As of September 30, 2025, we estimate that our deferred revenue will be recognized in the following years:

| Fiscal year ended:                    | 2025          | 2026          | 2027         | 2028         | 2029        | 2030+       | Total         |
|---------------------------------------|---------------|---------------|--------------|--------------|-------------|-------------|---------------|
|                                       | (in millions) |               |              |              |             |             |               |
| <b>Capital Access Platforms:</b>      |               |               |              |              |             |             |               |
| Initial Listings                      | \$ 10         | \$ 36         | \$ 23        | \$ 12        | \$ 8        | \$ 7        | \$ 96         |
| Annual Listings                       | 97            | —             | —            | —            | —           | —           | 97            |
| Workflow & Insights                   | 96            | 109           | —            | —            | —           | —           | 205           |
| Other                                 | 6             | 10            | 6            | 3            | 1           | —           | 26            |
| <b>Financial Technology:</b>          |               |               |              |              |             |             |               |
| Financial Crime Management Technology | 68            | 77            | 1            | 1            | —           | —           | 147           |
| Regulatory Technology                 | 49            | 70            | —            | —            | —           | —           | 119           |
| Capital Markets Technology            | 52            | 55            | 3            | 1            | —           | —           | 111           |
| <b>Total</b>                          | <b>\$ 378</b> | <b>\$ 357</b> | <b>\$ 33</b> | <b>\$ 17</b> | <b>\$ 9</b> | <b>\$ 7</b> | <b>\$ 801</b> |

In the above table, 2025 represents the remaining three months of 2025.

Deferred revenue that will be recognized beyond September 30, 2026 is included in other non-current liabilities in the Condensed Consolidated Balance Sheets. The timing of recognition of deferred revenue related to certain contracts represents our best estimates as the recognition is primarily dependent upon the completion of customization and any significant modifications made pursuant to existing contracts.

## 8. DEBT OBLIGATIONS

The following table presents the changes in the carrying amounts of our debt obligations during the nine months ended September 30, 2025:

|   | December 31, 2024 | Payments,<br>Foreign<br>Currency<br>Translation<br>and<br>Accretion | September 30, 2025 |
|---|-------------------|---|--------------------|
|   | (in millions)     |   |                    |
| <b>Short-term debt:</b>                         |                   |   |                    |
| 2025 Notes                                      | \$ 399            | \$ (399)  | \$ —               |
| 2026 Notes                                      | 499               | (68)  | 431                |
| <b>Total short-term debt</b>                    | <b>\$ 898</b>     | <b>\$ (467)</b>   | <b>\$ 431</b>      |
| <b>Long-term debt - senior unsecured notes:</b> |                   |   |                    |
| 2028 Notes                                      | 935               | (60)  | 875                |
| 2029 Notes                                      | 618               | 83  | 701                |
| 2030 Notes                                      | 617               | 84  | 701                |
| 2031 Notes                                      | 645               | 1   | 646                |
| 2032 Notes                                      | 769               | 104   | 873                |
| 2033 Notes                                      | 633               | 85  | 718                |
| 2034 Notes                                      | 1,220             | (98)  | 1,122              |
| 2040 Notes                                      | 644               | 1   | 645                |
| 2050 Notes                                      | 487               | 1   | 488                |
| 2052 Notes                                      | 541               | (118)   | 423                |
| 2053 Notes                                      | 738               | 1   | 739                |
| 2063 Notes                                      | 738               | —   | 738                |
| 2022 Revolving Credit Facility                  | (3)               | 1   | (2)                |
| <b>Total long-term debt</b>                     | <b>\$ 8,582</b>   | <b>\$ 85</b>  | <b>\$ 8,667</b>    |
| <b>Total debt obligations</b>                   | <b>\$ 9,480</b>   | <b>\$ (382)</b>   | <b>\$ 9,098</b>    |

In the table above, the 2026 Notes were reclassified to short-term debt as of September 30, 2025, including the balance as of December 31, 2024, for presentation purposes. Refer to “About this Form 10-Q” for further details about the aggregate principal amounts issued, coupon rates and maturities of the senior unsecured notes in the table above.

### Senior Unsecured Notes

Our 2040 Notes were issued at par. All of our other outstanding senior unsecured notes were issued at a discount. As a result of the discount, the proceeds received from each issuance were less than the aggregate principal amount. As of September 30, 2025, the amounts in the table above reflect the aggregate principal amount, which is net of discount and debt issuance costs, which are being accreted and amortized through interest expense over the life of the applicable notes. The accretion of the discount and amortization of the debt issuance costs was \$8 million for the nine months ended September 30, 2025. Our Euro Notes are adjusted for the impact of foreign currency translation. Our senior unsecured notes are general unsecured obligations which rank equally with all of our existing and future unsubordinated obligations and are not guaranteed by any of our subsidiaries. The senior unsecured notes were issued under indentures that, among other things, limit our ability to consolidate, merge or sell all or substantially all of our assets, create liens, and enter into

sale and leaseback transactions. The senior unsecured notes may be redeemed by Nasdaq at any time, subject to a make-whole amount.

In the third quarter of 2025, we repurchased an aggregate principal amount of \$69 million of our 2026 Notes, which in the table above is partially offset by \$1 million of accretion of discount and debt issuance costs on the notes.

In the second quarter of 2025, we repaid in full the 2025 Notes for an aggregate of \$400 million. In the table above, \$399 million reflects the repayment of \$400 million partially offset by \$1 million of accretion recorded during the first half of 2025.

In the first quarter of 2025, we repurchased an aggregate principal amount of \$279 million of our 2028, 2034 and 2052 Notes, for a net purchase price of \$257 million, excluding accrued interest. In the table above, the \$279 million of repurchased debt is partially offset by \$3 million of accelerated accretion of discount and debt issuance costs on the notes. As a result of the early extinguishment of these notes, we recorded a pre-tax gain of \$19 million in general, administrative and other expense in the Condensed Consolidated Statements of Income.

Upon a change of control triggering event (as defined in the various supplemental indentures governing the applicable notes), the terms require us to repurchase all or part of each holder’s notes for cash equal to 101% of the aggregate principal amount purchased plus accrued and unpaid interest, if any. The Euro Notes pay interest annually. All other notes pay interest semi-annually. The U.S. dollar senior unsecured notes coupon rates may vary with Nasdaq’s debt rating, to the extent Nasdaq is downgraded below investment grade, up to an upward rate adjustment not to exceed 2%.

### Net Investment Hedge

Our Euro Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Accordingly, the remeasurement of these notes is recorded in foreign currency translation gains (losses) within accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets. For the nine months ended September 30, 2025, the impact of translation increased the U.S. dollar value of our Euro Notes by \$354 million.

### Credit Facilities

#### 2022 Revolving Credit Facility

In December 2022, Nasdaq amended and restated its previously issued \$1.25 billion five-year revolving credit facility, with a new maturity date of December 16, 2027. Nasdaq intends to use funds available under the 2022 Revolving Credit Facility for general corporate purposes and to provide liquidity support for the repayment of commercial paper issued through the commercial paper program. Nasdaq is permitted to repay borrowings under our 2022 Revolving Credit Facility at any time in whole or in part, without penalty.

As of September 30, 2025, no amounts were outstanding on the 2022 Revolving Credit Facility. The \$(2) million balance represents unamortized debt issuance costs which are being amortized through interest expense over the life of the credit facility.

Borrowings under the revolving credit facility and swingline borrowings bear interest on the principal amount outstanding at a variable interest rate based on either the SOFR (or a successor rate to SOFR), the base rate (as defined in the 2022 Revolving Credit Facility agreement), or other applicable rate with respect to non-dollar borrowings, plus an applicable margin that varies with Nasdaq's debt rating. We are charged commitment fees of 0.100% to 0.250%, depending on our credit rating, whether or not amounts have been borrowed. These commitment fees are included in interest expense and were not material for the three and nine months ended September 30, 2025 and 2024.

The 2022 Revolving Credit Facility contains financial and operating covenants. Financial covenants include a maximum leverage ratio. Operating covenants include, among other things, limitations on Nasdaq's ability to incur additional indebtedness, grant liens on assets, dispose of assets and make certain restricted payments. The facility also contains customary affirmative covenants, including access to financial statements, notice of defaults and certain other material events, maintenance of properties and insurance, and customary events of default, including cross-defaults to our material indebtedness.

The 2022 Revolving Credit Facility includes an option for Nasdaq to increase the available aggregate amount by up to \$750 million, subject to the consent of the lenders funding the increase and certain other conditions.

We maintain a U.S. dollar commercial paper program, which we may utilize at various times to support liquidity needs. This program is supported by our 2022 Revolving Credit Facility.

#### **Other Credit Facilities**

Certain of our European subsidiaries have several other credit facilities, which are available in multiple currencies, primarily to support our Nasdaq Clearing operations in Europe, as well as to provide a cash pool credit line. These credit facilities, in aggregate, totaled \$204 million as of September 30, 2025 and \$174 million as of December 31, 2024 in available liquidity, none of which was utilized. Generally, these facilities each have a one-year term, and renew automatically. The amounts borrowed under these various credit facilities bear interest on the principal amount outstanding at a variable interest rate based on a base rate (as defined in the applicable credit agreement), plus an applicable margin. We are charged commitment fees (as defined in the applicable credit agreement), whether or not amounts have been borrowed. These commitment fees are included in interest expense and were not material for the three and nine months ended September 30, 2025 and 2024.

These facilities include customary affirmative and negative operating covenants and events of default.

#### **Debt Covenants**

As of September 30, 2025, we were in compliance with the covenants of all of our debt obligations.

### **9. RETIREMENT PLANS**

#### **Defined Contribution Savings Plan**

We sponsor a 401(k) plan, which is a voluntary defined contribution savings plan, for U.S. employees. Employees are immediately eligible to make contributions to the plan and are also eligible for an employer contribution match at an amount equal to 100.0% of the first 6.0% of eligible employee contributions. The following table presents the savings plan expense for the three and nine months ended September 30, 2025 and 2024, which is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

|                      | Three Months Ended<br>September 30, |      | Nine Months Ended<br>September 30, |       |
|----------------------|-------------------------------------|------|------------------------------------|-------|
|                      | 2025                                | 2024 | 2025                               | 2024  |
|                      | (in millions)                       |      |                                    |       |
| Savings Plan expense | \$ 5                                | \$ 5 | \$ 16                              | \$ 14 |

#### **Pension, SERP and Other Post-Retirement Benefit Plans**

In June 2023, we terminated our U.S. pension plan and took steps to wind down the plan and transfer the resulting liability to an insurance company. This process was completed in 2024 and, as a result, we recorded a settlement pre-tax loss of \$23 million to compensation and benefits expense in the Condensed Consolidated Statements of Income for the nine months ended September 30, 2024. We continue to maintain nonqualified SERPs for certain senior executives and other post-retirement benefit plans for eligible employees in the U.S. Most employees outside the U.S. are covered by local retirement plans or by applicable social laws. Benefits under social laws are generally expensed in the periods in which the costs are incurred.

The total expense for these plans is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

|                          | Three Months Ended<br>September 30, |      | Nine Months Ended<br>September 30, |       |
|--------------------------|-------------------------------------|------|------------------------------------|-------|
|                          | 2025                                | 2024 | 2025                               | 2024  |
|                          | (in millions)                       |      |                                    |       |
| Retirement Plans expense | \$ 9                                | \$ 8 | \$ 26                              | \$ 47 |

#### **Nonqualified Deferred Compensation Plan**

We sponsor a nonqualified deferred compensation plan, the Nasdaq, Inc. Deferred Compensation Plan. This plan provides certain eligible employees with the opportunity to defer a portion of their annual salary and bonus up to certain approval limits. All deferrals and associated earnings are our general unsecured obligations and were immaterial for the three and nine months ended September 30, 2025 and 2024.

## 10. SHARE-BASED COMPENSATION

We have a share-based compensation program for employees and non-employee directors. Share-based awards granted under this program include restricted stock (consisting of restricted stock units), PSUs and stock options. For accounting purposes, we consider PSUs to be a form of restricted stock. Generally, annual employee awards are granted on or about April 1<sup>st</sup> of each year.

### Summary of Share-Based Compensation Expense

The following table presents the total share-based compensation expense resulting from equity awards and the 15.0% discount for the ESPP for the three and nine months ended September 30, 2025 and 2024, which is included in compensation and benefits expense in the Condensed Consolidated Statements of Income:

|   | Three Months Ended<br>September 30, |       | Nine Months Ended<br>September 30, |        |
|---|-------------------------------------|-------|------------------------------------|--------|
|   | 2025                                | 2024  | 2025                               | 2024   |
|   | (in millions)                       |       |                                    |        |
| Share-based compensation expense before income taxes \$ | 41                                  | \$ 37 | \$ 122                             | \$ 105 |

### Common Shares Available Under Our Equity Plan

As of September 30, 2025, we had approximately 21.5 million shares of common stock authorized for future issuance under our Equity Plan.

### Restricted Stock

We grant restricted stock to most employees. The grant date fair value of restricted stock units awarded are based on the closing stock price at the date of grant less the present value of future cash dividends. Restricted stock unit awards granted to employees below the manager level generally vest 33% on the first anniversary of the grant date, 33% on the second anniversary of the grant date, and the remainder on the third anniversary of the grant date. Restricted stock unit awards granted to employees at or above the manager level generally vest 33% on the second anniversary of the grant date, 33% on the third anniversary of the grant date, and the remainder on the fourth anniversary of the grant date.

The following table summarizes our restricted stock activity for the nine months ended September 30, 2025:

|                                | Restricted Stock |   |
|--------------------------------|------------------|---|
|                                | Number of Awards | Weighted-Average<br>Grant Date Fair Value |
| Unvested at December 31, 2024  | 4,178,867        | 56.30                                     |
| Granted                        | 1,576,292        | 74.21                                     |
| Vested                         | (1,451,059)      | 54.04                                     |
| Forfeited                      | (182,952)        | 61.01                                     |
| Unvested at September 30, 2025 | 4,121,148        | \$ 63.74                                  |

As of September 30, 2025, \$158 million of total unrecognized compensation cost related to restricted stock is expected to be recognized over a weighted-average period of 2.3 years.

### PSUs

We grant three-year PSUs to certain eligible employees. PSUs are based on performance measures that impact the amount of shares that each PSU eligible individual receives, subject to the satisfaction of applicable market performance conditions, with a three-year cumulative performance period that vest at the end of the performance period and which settle in shares of our common stock. Compensation cost is recognized over the three-year performance period, taking into account an estimated forfeiture rate, regardless of whether the market condition is satisfied, provided that the requisite service period has been completed. Performance will be determined by comparing Nasdaq's TSR to two peer groups, each weighted 50.0%. The first peer group consists of the S&P 500 GICS 4020 Index, which is a blend of exchanges, as well as data, financial technology and banking companies, and the second peer group consists of all companies in the S&P 500. Prior to 2024, our first peer group consisted of exchange companies, and was replaced by the S&P 500 GICS 4020 Index to align more closely with Nasdaq's business and competitors. Nasdaq's relative performance ranking against each of these groups will determine the final number of shares delivered to each individual under the program. The award issuance under this program will be between 0.0% and 200.0% of the number of PSUs granted and will be determined by Nasdaq's overall performance against both peer groups. However, if Nasdaq's TSR is negative for the three-year performance period, regardless of TSR ranking, the award issuance will not exceed 100.0% of the number of PSUs granted. We estimate the fair value of PSUs granted under the three-year PSU program using the Monte Carlo simulation model, as these awards contain a market condition.

In 2024, we also granted PSUs with a two-year performance period to certain eligible executives at the senior vice president level and above. These PSUs are based on performance measures relating to the implementation of certain integration actions in connection with the Adenza acquisition. Achievement of the targets impacts the amount of shares that each PSU eligible individual receives. The PSUs have a two-year performance period and will vest one year after the end of the performance period, and settle in shares of our common stock. The award issuance under this program will be between 0.0% and 200.0% of the number of PSUs granted.

Grants of PSUs that were issued in 2022 with a three-year performance period exceeded the applicable performance metrics. As a result, an additional 32,802 units above the original aggregate target amount were granted in the first quarter of 2025 and were fully vested upon issuance.

The following weighted-average assumptions were used to determine the weighted-average fair values of the outstanding PSU awards granted under the three-year PSU program during the nine months ended September 30, 2025 and 2024:

| Grant date                                | 2025     | 2024     |
|---|----------|----------|
| Weighted-average risk-free interest rate  | 3.82%    | 4.51%    |
| Expected volatility                       | 23.27%   | 24.50%   |
| Weighted-average grant date share price   | \$ 76.10 | \$ 62.28 |
| Weighted-average fair value at grant date | \$ 92.57 | \$ 78.43 |

The following table summarizes our PSU activity for the nine months ended September 30, 2025:

|                                | PSUs               |  |
|--------------------------------|--------------------|--|
|                                | Three-Year Program |  |
|                                | Number of Awards   | Weighted-Average Grant Date Fair Value |
| Unvested at December 31, 2024  | 2,174,151          | \$ 64.83                               |
| Granted                        | 886,656            | 90.84                                  |
| Vested                         | (620,515)          | 62.89                                  |
| Forfeited                      | (54,200)           | 68.92                                  |
| Unvested at September 30, 2025 | <u>2,386,092</u>   | \$ 74.91                               |

In the table above, in addition to the annual employee grant described above, the granted amount also includes additional awards granted based on overachievement of performance metrics.

As of September 30, 2025, the total unrecognized compensation cost related to the outstanding PSU awards is \$96 million and is expected to be recognized over a weighted-average period of 1.3 years.

### Stock Options

There were no stock option awards granted and no stock options exercised for the three and nine months ended September 30, 2025 and 2024.

A summary of our outstanding and exercisable stock options at September 30, 2025 is as follows:

|                                   | Number of Stock Options | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term (in years) | Aggregate Intrinsic Value (in millions) |
|-----------------------------------|-------------------------|---------------------------------|--|---|
| Outstanding at September 30, 2025 | <u>1,420,323</u>        | \$ 41.79                        | 3.4  | \$ 66                                   |
| Exercisable at September 30, 2025 | <u>806,451</u>          | \$ 22.23                        | 1.3  | \$ 53                                   |

As of September 30, 2025, the aggregate pre-tax intrinsic value represents the difference between our closing stock price on September 30, 2025 of \$88.45 and the exercise price, times the number of shares that would have been received by the option holder had the option holder exercised the stock options on that date. This amount can change based on the fair market value of our common stock. As of September 30, 2025 and 2024, 0.8 million outstanding stock options were exercisable and the exercise price was \$22.23.

### ESPP

We have an ESPP under which approximately 10.3 million shares of our common stock were available for future issuance as of September 30, 2025. Under our ESPP, employees may purchase shares having a value not exceeding 10.0% of their annual compensation, subject to applicable annual Internal Revenue Service limitations. We record compensation expense related to the 15.0% discount that is given to our employees.

## 11. NASDAQ STOCKHOLDERS' EQUITY

### Common Stock

As of September 30, 2025, 900,000,000 shares of our common stock were authorized, 597,402,009 shares were issued and 572,746,191 shares were outstanding. As of December 31, 2024, 900,000,000 shares of our common stock were authorized, 598,920,378 shares were issued and 575,062,217 shares were outstanding. The holders of common stock are entitled to one vote per share, except that our certificate of incorporation limits the ability of any shareholder to vote in excess of 5.0% of the then-outstanding shares of Nasdaq common stock.

### Common Stock in Treasury, at Cost

We account for the purchase of treasury stock under the cost method with the shares of stock repurchased reflected as a reduction to Nasdaq stockholders' equity and included in common stock in treasury, at cost in the Condensed Consolidated Balance Sheets. Shares repurchased under our share repurchase program are currently retired and canceled and are therefore not included in the common stock in treasury balance. If treasury shares are reissued, they are recorded at the average cost of the treasury shares acquired. We held 24,655,818 shares of common stock in treasury as of September 30, 2025 and 23,858,161 shares as of December 31, 2024, most of which are related to shares of our common stock withheld for the settlement of employee tax withholding obligations arising from the vesting of restricted stock and PSUs.

### Share Repurchase Program

As of September 30, 2025, the remaining aggregate authorized amount under the existing share repurchase program was \$1.4 billion.

These repurchases may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques, an accelerated share repurchase program or otherwise, as determined by our management. The repurchases are primarily funded from existing cash balances. The share repurchase program may be suspended, modified or discontinued at any time, and has no defined expiration date.

The following is a summary of our share repurchase activity, reported based on settlement date, for the nine months ended September 30, 2025:

|  | Nine Months Ended<br>September 30, 2025 |
|--|---|
| Number of shares of common stock repurchased | 4,007,607                               |
| Average price paid per share                 | \$ 82.34                                |
| Total purchase price (in millions)           | \$ 330                                  |

In the table above, the number of shares of common stock repurchased excludes an aggregate of 797,657 shares withheld to satisfy tax obligations of the grantee upon the vesting of restricted stock and PSUs, and these repurchases are excluded from our repurchase program.

As discussed above in “Common Stock in Treasury, at Cost,” shares repurchased under our share repurchase program are currently retired and cancelled.

#### Variable Notional ASR Agreement

In October 2025, as part of a variable notional ASR agreement, we prepaid \$250 million in exchange for an initial delivery of shares of common stock. The final number of shares to be repurchased will be based on an average of the volume-weighted average price of Nasdaq's common stock during the term of the ASR agreement, less a discount and subject to adjustments pursuant to the terms of the ASR agreement. The final notional amount is subject to a minimum and maximum and will depend on the price of our shares of common stock during the term of the ASR. The final settlement of the ASR agreement is expected to be completed in the fourth quarter of 2025. At settlement, additional shares of common stock may be delivered to us or, under certain circumstances, we may be required to deliver shares of our common stock or may elect to make a cash payment. In addition, we may receive the excess of the amount we prepaid over the final notional amount of the ASR in cash or, at our election, in shares of our common stock.

Our certificate of incorporation authorizes the issuance of 30,000,000 shares of preferred stock, par value \$0.01 per share, issuable from time to time in one or more series. As of September 30, 2025 and December 31, 2024, no shares of preferred stock were issued or outstanding.

#### Cash Dividends on Common Stock

During the first nine months of 2025, our board of directors declared and paid the following cash dividends:

| Declaration Date | Dividend Per<br>Common<br>Share | Record Date           | Total Amount<br>Paid | Payment Date          |
|------------------|---------------------------------|-----------------------|----------------------|-----------------------|
| (in millions)    |                                 |                       |                      |                       |
| January 28, 2025 | \$ 0.24                         | March 14,<br>2025     | \$ 138               | March 28,<br>2025     |
| April 23, 2025   | 0.27                            | June 13, 2025         | 155                  | June 27, 2025         |
| July 23, 2025    | 0.27                            | September 12,<br>2025 | 155                  | September 26,<br>2025 |
|                  |                                 |                       | <u>\$ 448</u>        |                       |

The total amount paid of \$448 million was recorded in retained earnings in the Condensed Consolidated Balance Sheets at September 30, 2025.

In October 2025, the board of directors approved a regular quarterly cash dividend of \$0.27 per share on our outstanding common stock. The dividend is payable on December 19, 2025 to shareholders of record at the close of business on December 5, 2025. The estimated aggregate payment of this dividend is \$154 million. Future declarations of quarterly dividends and the establishment of future record and payment dates are subject to approval by the board of directors.

The board of directors maintains a dividend policy with the intention to provide shareholders with regular and increasing dividends as earnings and cash flows increase.

## 12. EARNINGS PER SHARE

The following tables set forth the computation of basic and diluted earnings per share:

|   | Three Months Ended September 30,                  |             |
|---|---|-------------|
|   | 2025  | 2024        |
| <b>Numerator:</b>   | (in millions, except share and per share amounts) |             |
| Net income attributable to common shareholders                            | \$ 423  | \$ 306      |
| <b>Denominator:</b>   |   |             |
| Weighted-average common shares outstanding for basic earnings per share   | 573,286,343                                       | 575,120,541 |
| Weighted-average effect of dilutive securities:                           |   |             |
| Weighted-average effect of dilutive securities - Employee equity awards   | 5,691,159   | 3,896,663   |
| Weighted-average common shares outstanding for diluted earnings per share | 578,977,502                                       | 579,017,204 |
| <b>Basic and diluted earnings per share:</b>                              |   |             |
| Basic earnings per share  | \$ 0.74   | \$ 0.53     |
| Diluted earnings per share  | \$ 0.73   | \$ 0.53     |

|   | Nine Months Ended September 30,                   |             |
|---|---|-------------|
|   | 2025  | 2024        |
| <b>Numerator:</b>   | (in millions, except share and per share amounts) |             |
| Net income attributable to common shareholders                            | \$ 1,270  | \$ 762      |
| <b>Denominator:</b>   |   |             |
| Weighted-average common shares outstanding for basic earnings per share   | 574,128,432                                       | 575,647,283 |
| Weighted-average effect of dilutive securities - Employee equity awards   | 5,178,964   | 3,317,144   |
| Weighted-average common shares outstanding for diluted earnings per share | 579,307,396                                       | 578,964,427 |
| <b>Basic and diluted earnings per share:</b>                              |   |             |
| Basic earnings per share  | \$ 2.21   | \$ 1.32     |
| Diluted earnings per share  | \$ 2.19   | \$ 1.32     |

In the tables above, employee equity awards from our PSU program, which are considered contingently issuable, are included in the computation of diluted earnings per share on a weighted average basis when management determines that the applicable performance criteria would have been met if the performance period ended as of the date of the relevant computation.

Securities that were not included in the computation of diluted earnings per share because their effect was antidilutive were immaterial for the three and nine months ended September 30, 2025 and 2024.

## 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables present our financial assets and financial liabilities that were measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024.

|                                     | September 30, 2025 |         |         |         |
|-------------------------------------|--------------------|---------|---------|---------|
|                                     | Total              | Level 1 | Level 2 | Level 3 |
|                                     | (in millions)      |         |         |         |
| European government debt securities | \$ 52              | \$ 52   | \$ —    | \$ —    |
| Time deposits                       | 1                  | 1       | —       | —       |
| Total financial investments         | \$ 53              | \$ 53   | \$ —    | \$ —    |
| Equity securities                   | 49                 | 49      | —       | —       |
| Total assets at fair value          | \$ 102             | \$ 102  | \$ —    | \$ —    |

|                                     | December 31, 2024 |         |         |         |
|-------------------------------------|-------------------|---------|---------|---------|
|                                     | Total             | Level 1 | Level 2 | Level 3 |
|                                     | (in millions)     |         |         |         |
| European government debt securities | \$ 166            | \$ 166  | \$ —    | \$ —    |
| Swedish mortgage bonds              | 13                | —       | 13      | —       |
| Time deposits                       | 5                 | —       | 5       | —       |
| Total financial investments         | \$ 184            | \$ 166  | \$ 18   | \$ —    |
| Equity securities                   | 2                 | 2       | —       | —       |
| Total assets at fair value          | \$ 186            | \$ 168  | \$ 18   | \$ —    |

### Derivative Instruments

We utilize foreign exchange contracts primarily to reduce the volatility of earnings and cash flows associated with changes in foreign exchange rates. As of September 30, 2025, we have utilized these foreign exchange forward contracts as net investment hedges of certain foreign subsidiaries, with changes in fair value recorded in accumulated other comprehensive income in the Condensed Consolidated Balance Sheets, and as cash flow hedges of certain foreign currency-denominated revenues and expenses, with fair value changes initially recorded in accumulated other comprehensive income. For our cash flow hedges, when the forecasted transaction affects earnings, or in the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the related gain or loss to revenue or operating expenses, as applicable.

We have also utilized foreign exchange forward contracts as economic hedges of foreign currency-denominated assets and liabilities that are not designated as hedging instruments. The fair value changes of these contracts are recorded in general, administrative and other expenses in the Condensed Consolidated Statements of Income, together with the re-measurement gain or loss from the hedged balance sheet position.

All derivative contracts are measured at fair value using Level 2 inputs based on observable foreign currency exchange rates and interest rates, and recorded under other current assets and other current liabilities in the Condensed Consolidated Balance Sheets. As of September 30, 2025 and December 31, 2024, the fair value of these contracts was not material and therefore not included in the tables above. We do not use derivative instruments for trading or speculative purposes.

#### **Financial Instruments Not Measured at Fair Value on a Recurring Basis**

Some of our financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such financial assets and financial liabilities include: cash and cash equivalents, restricted cash and cash equivalents, receivables, net, certain other current assets, accounts payable and accrued expenses, Section 31 fees payable to SEC, accrued personnel costs, commercial paper and certain other current liabilities.

We have certain investments, primarily our investment in OCC, which are accounted for under the equity method of accounting. For equity securities that do not have readily determinable fair value we have elected the measurement alternative. These equity securities primarily represent various strategic investments made through our corporate venture program. See “Equity Method Investments,” and “Equity Securities,” of Note 6, “Investments,” for further discussion.

We also consider our debt obligations to be financial instruments. As of September 30, 2025, all of our outstanding debt obligations were fixed-rate obligations. We are exposed to changes in interest rates as a result of borrowings under our 2022 Revolving Credit Facility, as the interest rates on this facility have a variable rate depending on the maturity of the borrowing and the implied underlying reference rate. We may be exposed to changes in interest rates on amounts outstanding from the sale of commercial paper under our commercial paper program. The fair value of our remaining debt obligations utilizing discounted cash flow analyses for our floating rate debt, and prevailing market rates for our fixed rate debt was \$8.7 billion as of September 30, 2025 and \$8.8 billion as of December 31, 2024. The discounted cash flow analyses are based on borrowing rates currently available to us for debt with similar terms and maturities. Our commercial paper and our fixed rate and floating rate debt are categorized as Level 2 in the fair value hierarchy.

For further discussion of our debt obligations, see Note 8, “Debt Obligations.”

#### **Non-Financial Assets Measured at Fair Value on a Non-Recurring Basis**

Our non-financial assets, which include goodwill, intangible assets, and other long-lived assets, are not required to be carried at fair value on a recurring basis. Fair value measures of non-financial assets are primarily used in the impairment

analysis of these assets. Any resulting asset impairment would require that the non-financial asset be recorded at its fair value. Nasdaq uses Level 3 inputs to measure the fair value of the above assets on a non-recurring basis. As of September 30, 2025 and December 31, 2024, there were no non-financial assets measured at fair value on a non-recurring basis.

## **14. CLEARING OPERATIONS**

### **Nasdaq Clearing**

Nasdaq Clearing is authorized and supervised under EMIR as a multi-asset clearinghouse by the SFSA. Such authorization is effective for all member states of the European Union and certain other non-member states that are part of the European Economic Area, including Norway. The clearinghouse acts as the CCP for exchange and OTC trades in equity derivatives, fixed income derivatives, resale and repurchase contracts, power derivatives, emission allowance derivatives, and seafood derivatives. In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange, which was completed in June 2025. See Note 4, “Divestitures,” for further discussion. Additionally, beginning in January 2025, Nasdaq no longer offers seafood derivatives clearing and has settled all open positions as of March 31, 2025.

Through our clearing operations in the financial markets, which include the resale and repurchase market and the commodities markets, Nasdaq Clearing is the legal counterparty for, and guarantees the fulfillment of, each contract cleared. These contracts are not used by Nasdaq Clearing for the purpose of trading on its own behalf. As the legal counterparty of each transaction, Nasdaq Clearing bears the counterparty risk between the purchaser and seller in the contract. In its guarantor role, Nasdaq Clearing has precisely equal and offsetting claims to and from clearing members on opposite sides of each contract, standing as the CCP on every contract cleared. In accordance with the rules and regulations of Nasdaq Clearing, default fund and margin collateral requirements are calculated for each clearing member’s positions in accounts with the CCP. See “Default Fund Contributions and Margin Deposits” below for further discussion of Nasdaq Clearing’s default fund and margin requirements.

Nasdaq Clearing maintains two member sponsored default funds: one related to financial markets and one related to commodities markets. Under this structure, Nasdaq Clearing and its clearing members must contribute to the total regulatory capital related to the clearing operations of Nasdaq Clearing. This structure applies an initial separation of default fund contributions for the financial and commodities markets in order to create a buffer for each market’s counterparty risks. See “Default Fund Contributions” below for further discussion of Nasdaq Clearing’s default fund. A power of assessment and a liability waterfall have also been implemented to further align risk between Nasdaq Clearing and its clearing members. See “Power of Assessment” and “Liability Waterfall” below for further discussion.

## Default Fund Contributions and Margin Deposits

As of September 30, 2025, clearing member default fund contributions and margin deposits were as follows:

|                            | September 30, 2025 |                        |                     |
|----------------------------|--------------------|------------------------|---------------------|
|                            | Cash Contributions | Non-Cash Contributions | Total Contributions |
|                            | (in millions)      |                        |                     |
| Default fund contributions | \$ 1,275           | \$ 178                 | \$ 1,453            |
| Margin deposits            | 4,475              | 6,032                  | 10,507              |
| <b>Total</b>               | <b>\$ 5,750</b>    | <b>\$ 6,210</b>        | <b>\$ 11,960</b>    |

Of the total default fund contributions of \$1,453 million, Nasdaq Clearing can utilize \$1,368 million as capital resources in the event of a counterparty default. The remaining balance of \$85 million pertains to member posted surplus balances.

Our clearinghouse holds material amounts of clearing member cash deposits which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. While we seek to achieve a reasonable rate of return, we are primarily concerned with preservation of capital and managing the risks associated with these deposits.

Clearing member cash contributions are maintained in demand deposits held at central banks and large, highly rated financial institutions or secured through direct investments, primarily central bank certificates and highly rated European government debt securities with original maturities primarily one year or less, reverse repurchase agreements and multilateral development bank debt securities. Investments in reverse repurchase agreements range in maturity from 1 to 8 days and are secured with highly rated government securities and multilateral development banks. The carrying value of these securities approximates their fair value due to the short-term nature of the instruments and reverse repurchase agreements.

Nasdaq Clearing has invested the total cash contributions of \$5,750 million as of September 30, 2025 and \$5,664 million as of December 31, 2024, in accordance with its investment policy as follows:

|   | September 30, 2025 |                 | December 31, 2024 |                 |
|---|--------------------|-----------------|-------------------|-----------------|
|   | (in millions)      |                 |                   |                 |
| Demand deposits                               | \$ 3,011           | \$ 3,011        | \$ 3,616          | \$ 3,616        |
| Central bank certificates                     | 733                | 733             | 767               | 767             |
| <b>Restricted cash and cash equivalents</b>   | <b>\$ 3,744</b>    | <b>\$ 3,744</b> | <b>\$ 4,383</b>   | <b>\$ 4,383</b> |
| European government debt securities           | 361                | 361             | 465               | 465             |
| Reverse repurchase agreements                 | 1,463              | 1,463           | 610               | 610             |
| Multilateral development bank debt securities | 182                | 182             | 206               | 206             |
| <b>Investments</b>                            | <b>\$ 2,006</b>    | <b>\$ 2,006</b> | <b>\$ 1,281</b>   | <b>\$ 1,281</b> |
| <b>Total</b>                                  | <b>\$ 5,750</b>    | <b>\$ 5,750</b> | <b>\$ 5,664</b>   | <b>\$ 5,664</b> |

In the table above, the change from December 31, 2024 to September 30, 2025 includes a favorable impact from currency translation adjustments of \$627 million for restricted cash and cash equivalents and \$306 million for investments.

For the nine months ended September 30, 2025 and 2024, investments related to default funds and margin deposits, net includes purchases of investment securities of \$70,866 million and \$27,301 million, respectively, and proceeds from sales and redemptions of investment securities of \$70,447 million and \$27,538 million, respectively.

In the investment activity related to default fund and margin contributions, we are exposed to counterparty risk related to reverse repurchase agreement transactions, which reflect the risk that the counterparty might become insolvent and, thus, fail to meet its obligations to Nasdaq Clearing. We mitigate this risk by only engaging in transactions with high credit quality reverse repurchase agreement counterparties and by limiting the acceptable collateral under the reverse repurchase agreement to high quality issuers, primarily government securities and other securities explicitly guaranteed by a government. The value of the underlying security is monitored during the lifetime of the contract, and in the event the market value of the underlying security falls below the reverse repurchase amount, our clearinghouse may require additional collateral or a reset of the contract.

### Default Fund Contributions

Required contributions to the default funds are proportional to the exposures of each clearing member. When a clearing member is active in more than one market, contributions must be made to all markets' default funds in which the member is active. Clearing members' eligible contributions may include cash and non-cash contributions. Cash contributions received are maintained in demand deposits held at central banks and large, highly rated financial institutions or invested by Nasdaq Clearing, in accordance with its investment policy, either in central bank certificates, highly rated government debt securities, reverse repurchase agreements with highly rated government debt securities as collateral, or multilateral development bank debt securities. Nasdaq Clearing maintains and manages all cash deposits related to margin collateral. All risks and rewards of collateral ownership, including interest, belong to Nasdaq Clearing. Clearing members' cash contributions are included in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and a current liability. Non-cash contributions include highly rated government debt securities that must meet specific criteria approved by Nasdaq Clearing. Non-cash contributions are pledged assets that are not recorded in the Condensed Consolidated Balance Sheets as Nasdaq Clearing does not take legal ownership of these assets and the risks and rewards remain with the clearing members. These balances may fluctuate over time due to changes in the amount of deposits required and whether members choose to provide cash or non-cash contributions.

In addition to clearing members' required contributions to the liability waterfall, Nasdaq Clearing is also required to contribute capital to the liability waterfall and overall regulatory capital as specified under its clearinghouse rules. As of September 30, 2025, Nasdaq Clearing committed capital totaling \$159 million to the liability waterfall and overall regulatory capital, in the form of government debt securities, which are recorded as a cash equivalent and included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets. The combined regulatory capital of the clearing members and Nasdaq Clearing is intended to secure the obligations of a clearing member exceeding such member's own margin and default fund deposits and may be used to cover losses sustained by a clearing member in the event of a default.

#### **Margin Deposits**

Nasdaq Clearing requires all clearing members to provide collateral, which may consist of cash and non-cash contributions, to guarantee performance on the clearing members' open positions, or initial margin. In addition, clearing members must also provide collateral to cover the daily margin call if needed. See "Default Fund Contributions" above for further discussion of cash and non-cash contributions.

Similar to default fund contributions, Nasdaq Clearing maintains and manages all cash deposits related to margin collateral. All risks and rewards of collateral ownership, including interest, belong to Nasdaq Clearing and are recorded in revenues. These cash deposits are recorded in default funds and margin deposits in the Condensed Consolidated Balance Sheets as both a current asset and a current liability. Pledged margin collateral is not recorded in the Condensed Consolidated Balance Sheets as all risks and rewards of collateral ownership, including interest, belong to the counterparty.

Nasdaq Clearing marks to market all outstanding contracts and requires payment from clearing members whose positions have lost value. The mark-to-market process helps identify any clearing members that may not be able to satisfy their financial obligations in a timely manner allowing Nasdaq Clearing the ability to mitigate the risk of a clearing member defaulting due to exceptionally large losses. In the event of a default, Nasdaq Clearing can access the defaulting member's margin and default fund deposits to cover the defaulting member's losses.

#### **Regulatory Capital and Risk Management Calculations**

Nasdaq Clearing manages risk through a comprehensive counterparty risk management framework, which comprises policies, procedures, standards and financial resources. The level of regulatory capital is determined in accordance with Nasdaq Clearing's regulatory capital and default fund policy, as approved by the SFSA. Regulatory capital calculations are continuously updated through a proprietary capital-at-risk calculation model that establishes the appropriate level of capital.

As mentioned above, Nasdaq Clearing is the legal counterparty for each contract cleared and thereby guarantees the fulfillment of each contract. Nasdaq Clearing accounts for this guarantee as a performance guarantee. We determine the fair value of the performance guarantee by considering daily settlement of contracts and other margining and default fund requirements, the risk management program, historical evidence of default payments, and the estimated probability of potential default payouts. The calculation is determined using proprietary risk management software that simulates gains and losses based on historical market prices, extreme but plausible market scenarios, volatility and other factors present at that point in time for those particular unsettled contracts. Based on this analysis the estimated liability was nominal and no liability was recorded as of September 30, 2025.

#### **Power of Assessment**

To further strengthen the contingent financial resources of the clearinghouse, Nasdaq Clearing has power of assessment that provides the ability to collect additional funds from its clearing members to cover a defaulting member's remaining obligations up to the limits established under the terms of the clearinghouse rules. The power of assessment corresponds to 230% of the clearing member's aggregate contribution to the financial and commodities markets' default funds.

#### **Liability Waterfall**

The liability waterfall is the priority order in which the capital resources would be utilized in the event of a default where the defaulting clearing member's collateral and default fund contribution would not be sufficient to cover the cost to settle its portfolio. If a default occurs and the defaulting clearing member's collateral, including cash deposits and pledged assets, is depleted, then capital is utilized in the following amount and order:

- junior capital contributed by Nasdaq Clearing, which totaled \$46 million as of September 30, 2025;
- a loss-sharing pool related only to the financial market that is contributed to by clearing members and only applies if the defaulting member's portfolio includes interest rate swap products;
- specific market default fund where the loss occurred (i.e., the financial or commodities market), which includes capital contributions of the clearing members on a pro-rata basis; and
- fully segregated senior capital for each specific market contributed by Nasdaq Clearing, calculated in accordance with clearinghouse rules, which totaled \$24 million as of September 30, 2025.

If additional funds are needed after utilization of the liability waterfall, or if part of the waterfall has been utilized and needs to be replenished, then Nasdaq Clearing will utilize its power of assessment and additional capital contributions will be required by non-defaulting members up to the limits established under the terms of the clearinghouse rules.

In addition to the capital held to withstand counterparty defaults described above, Nasdaq Clearing also has committed capital of \$89 million to ensure that it can handle an orderly wind-down of its operation, and that it is adequately protected against investment, operational, legal, and business risks.

### Market Value of Derivative Contracts Outstanding

The following table presents the market value of derivative contracts outstanding prior to netting:

|                                 | September 30, 2025 |
|---------------------------------|--------------------|
|                                 | (in millions)      |
| Commodity forwards              | \$ 18              |
| Fixed-income swaps and forwards | 734                |
| Stock options and forwards      | 479                |
| Index options and forwards      | 111                |
| <b>Total</b>                    | <b>\$ 1,342</b>    |

In the table above:

- We determined the fair value of our option contracts using standard valuation models that were based on market-based observable inputs including implied volatility, interest rates and the spot price of the underlying instrument.
- We determined the fair value of our forward contracts using standard valuation models that were based on market-based observable inputs including benchmark rates and the spot price of the underlying instrument.

### Derivative Contracts Cleared

The following table presents the total number of derivative contracts cleared through Nasdaq Clearing for the nine months ended September 30, 2025 and 2024:

|   | Nine Months Ended September 30, |                   |
|---|---------------------------------|-------------------|
|   | 2025                            | 2024              |
| Commodity and seafood options, futures and forwards | 191,088                         | 165,641           |
| Fixed-income swaps, futures and forwards            | 14,269,081                      | 14,306,316        |
| Stock options, futures and forwards                 | 17,875,224                      | 17,592,459        |
| Index options, futures and forwards                 | 23,362,390                      | 26,833,338        |
| <b>Total</b>  | <b>55,697,783</b>               | <b>58,897,754</b> |

As noted above, beginning in January 2025, Nasdaq no longer offers seafood derivatives clearing.

### Resale and Repurchase Agreements Contracts Outstanding and Cleared

The outstanding contract value of resale and repurchase agreements was \$1.4 billion and \$2.1 billion as of September 30, 2025 and 2024, respectively. The total number of resale and repurchase agreements contracts cleared was 2,812,945 and 3,706,152 for the nine months ended September 30, 2025 and 2024, respectively.

## 15. LEASES

We have operating leases, which are primarily real estate leases, predominantly for our U.S. and European headquarters, data centers and for general office space. The following table provides supplemental balance sheet information related to Nasdaq's operating leases:

|                               | Balance Sheet Classification | September 30, 2025 | December 31, 2024 |
|-------------------------------|------------------------------|--------------------|-------------------|
|                               |                              | (in millions)      |                   |
| <b>Assets:</b>                |                              |                    |                   |
| Operating lease assets        | Operating lease assets       | \$ 440             | \$ 375            |
| <b>Liabilities:</b>           |                              |                    |                   |
| Current lease liabilities     | Other current liabilities    | \$ 56              | \$ 55             |
| Non-current lease liabilities | Operating lease liabilities  | 454                | 388               |
| Total lease liabilities       |                              | <u>\$ 510</u>      | <u>\$ 443</u>     |

The following table summarizes Nasdaq's lease cost:

|                         | Three Months Ended September 30, |              | Nine Months Ended September 30, |              |
|-------------------------|----------------------------------|--------------|---------------------------------|--------------|
|                         | 2025                             | 2024         | 2025                            | 2024         |
|                         | (in millions)                    |              |                                 |              |
| Operating lease cost    | \$ 21                            | \$ 19        | \$ 60                           | \$ 59        |
| Variable lease cost     | 12                               | 10           | 31                              | 28           |
| Sublease income         | (1)                              | (1)          | (1)                             | (2)          |
| <b>Total lease cost</b> | <b>\$ 32</b>                     | <b>\$ 28</b> | <b>\$ 90</b>                    | <b>\$ 85</b> |

In the table above, operating lease costs include short-term lease costs, which were immaterial.

The following table reconciles the undiscounted cash flows for the following years and total of the remaining years to the operating lease liabilities recorded in the Condensed Consolidated Balance Sheets.

|   | September 30, 2025 |
|---|--------------------|
|   | (in millions)      |
| Remainder of 2025                         | \$ 17              |
| 2026                                      | 80                 |
| 2027                                      | 76                 |
| 2028                                      | 72                 |
| 2029                                      | 70                 |
| 2030+                                     | 295                |
| <b>Total lease payments</b>               | <b>\$ 610</b>      |
| Less: interest                            | (100)              |
| <b>Present value of lease liabilities</b> | <b>\$ 510</b>      |

In the table above, interest is calculated using the interest rate for each lease. Present value of lease liabilities includes the current portion of \$56 million.

Total lease payments in the table above excludes \$18 million of legally binding minimum lease payments for leases signed but not yet commenced.

The following table provides information related to Nasdaq’s lease term and discount rate:

|  | September 30, 2025 |
|--|--------------------|
| Weighted-average remaining lease term (in years) | 8.6                |
| Weighted-average discount rate                   | 4.2 %              |

The following table provides supplemental cash flow information related to Nasdaq’s operating leases:

|  | Nine Months Ended September 30, |       |
|--|---------------------------------|-------|
|  | 2025                            | 2024  |
|  | (in millions)                   |       |
| Cash paid for amounts included in the measurement of operating lease liabilities | \$ 59                           | \$ 64 |
| Lease assets obtained in exchange for operating lease liabilities                | \$ 107                          | \$ 28 |

## 16. INCOME TAXES

### Income Tax Provision

The following tables present our income tax provision and effective tax rate:

|                      | Three Months Ended September 30, |        |
|----------------------|----------------------------------|--------|
|                      | 2025                             | 2024   |
|                      | (in millions)                    |        |
| Income tax provision | \$ 106                           | \$ 51  |
| Effective tax rate   | 20.0%                            | 14.3%  |
|                      | Nine Months Ended September 30,  |        |
|                      | 2025                             | 2024   |
|                      | (in millions)                    |        |
| Income tax provision | \$ 296                           | \$ 250 |
| Effective tax rate   | 18.9%                            | 24.8%  |

The higher effective tax rate for the three months ended September 30, 2025, as compared to the prior year period, was primarily due to a tax benefit related to payments made to former Adenza employees in September of 2024. The lower effective tax rate for the nine months ended September 30, 2025, as compared to the prior year period, was primarily due to the completion of an intra-group transfer of certain intellectual property, or IP, rights to the U.S. headquarters in June of 2024.

The effective tax rate may vary from period to period depending on, among other factors, the geographic and business mix of earnings and losses. These and other factors, including history of pre-tax earnings and losses, are taken into account in assessing the ability to realize deferred tax assets.

On July 4, 2025, the One Big Beautiful Bill Act, or OBBBA, was signed into law. While we anticipate a positive impact, we do not expect it to be material to earnings in future periods.

## Tax Audits

Nasdaq and its eligible subsidiaries file a consolidated U.S. federal income tax return, applicable state and local income tax returns and non-U.S. income tax returns. We are subject to examination by federal, state and local, and foreign tax authorities. Our federal income tax return is subject to examination by the Internal Revenue Service for the years 2021 through 2023. Several state tax returns are currently under examination by the respective tax authorities for the years 2014 through 2023. Non-U.S. tax returns are subject to examination by the respective tax authorities for the years 2019 through 2024.

We regularly assess the likelihood of additional assessments by each jurisdiction and have established tax reserves that we believe are adequate in relation to the potential for additional assessments. Examination outcomes and the timing of examination settlements are subject to uncertainty. Although the results of such examinations may have an impact on our unrecognized tax benefits, we do not anticipate that such impact will be material to our condensed consolidated financial position or results of operations, but may be material to our operating results for a particular period and the effective tax rate for that period. We do not expect the settlement of any tax audits to be material in the next twelve months.

## 17. COMMITMENTS, CONTINGENCIES AND GUARANTEES

### Guarantees Issued and Credit Facilities Available

In addition to the default fund contributions and margin collateral pledged by clearing members discussed in Note 14, “Clearing Operations,” we have obtained financial guarantees and credit facilities, which are guaranteed by us through counter indemnities, to provide further liquidity related to our clearing businesses. Financial guarantees issued to us totaled \$4 million as of September 30, 2025 and December 31, 2024. As discussed in “Other Credit Facilities,” of Note 8, “Debt Obligations,” we also have credit facilities primarily related to our Nasdaq Clearing operations, which are available in multiple currencies, and totaled \$204 million as of September 30, 2025 and \$174 million as of December 31, 2024 in available liquidity, none of which was utilized.

### Other Guarantees

Through our clearing operations in the financial markets, Nasdaq Clearing is the legal counterparty for, and guarantees the performance of, its clearing members. See Note 14, “Clearing Operations,” for further discussion of Nasdaq Clearing performance guarantees.

We have provided a guarantee related to lease obligations for The Nasdaq Entrepreneurial Center, Inc., which is a not-for-profit organization designed to convene, connect and engage aspiring and current entrepreneurs. This entity is not included in the condensed consolidated financial statements of Nasdaq.

We believe that the potential for us to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for the above guarantees.

#### **Routing Brokerage Activities**

One of our broker-dealer subsidiaries, Nasdaq Execution Services, provides a guarantee to securities clearinghouses and exchanges under its standard membership agreements, which require members to guarantee the performance of other members. If a member becomes unable to satisfy its obligations to a clearinghouse or exchange, other members would be required to meet its shortfalls. To mitigate these performance risks, the exchanges and clearinghouses often require members to post collateral, as well as meet certain minimum financial standards. Nasdaq Execution Services' maximum potential liability under these arrangements cannot be quantified. However, we believe that the potential for Nasdaq Execution Services to be required to make payments under these arrangements is unlikely. Accordingly, no contingent liability is recorded in the Condensed Consolidated Balance Sheets for these arrangements.

#### **Legal and Regulatory Matters**

##### ***European Commission Matter***

In September 2024, the European Commission conducted an inspection at the Nasdaq Stockholm offices. The inspection related to a potential competition law concern regarding the trading of Nordic financial derivatives. We understand that the European Commission's focus is a cooperative arrangement with Eurex that was announced by Eurex and the Helsinki Stock Exchange in 1999. The Helsinki Stock Exchange was acquired by Nasdaq as part of our acquisition of OMX AB in 2008. The cooperative arrangement with Eurex fully ended before Nasdaq learned of the European Commission's investigation. We have been cooperating with the European Commission, but are uncertain about the duration or ultimate outcome of the European Commission's review, or to the extent there is any finding against us, the amount of any fines or other remedies.

##### ***Other Matters***

Except as disclosed above and in our prior reports filed under the Exchange Act, we are not currently a party to any litigation or proceeding that we believe could have a material adverse effect on our business, consolidated financial condition, or operating results. However, from time to time, we have been threatened with, or named as a defendant in, lawsuits or involved in regulatory proceedings.

In the normal course of business, Nasdaq discusses matters with its regulators raised during regulatory examinations or otherwise subject to their inquiries. Management believes that censures, fines, penalties or other sanctions that could result from any ongoing examinations or inquiries will not have a material impact on our consolidated financial position or results of operations. However, we are unable to predict the outcome or the timing of the ultimate resolution of these matters, or the potential fines, penalties or injunctive or other equitable relief, if any, that may result from these matters.

#### **Tax Audits**

We are engaged in ongoing discussions and audits with taxing authorities on various tax matters, the resolutions of which are uncertain. Currently, there are matters that may lead to assessments, some of which may not be resolved for several years. Based on currently available information, we believe we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will be assessed. We review our positions on these matters as they progress. See "Tax Audits," of Note 16, "Income Taxes," for further discussion.

## **18. BUSINESS SEGMENTS**

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services. See Note 1, "Organization and Nature of Operations," for further discussion of our reportable segments.

Our management allocates resources, assesses performance and manages these businesses as three separate segments. We evaluate the performance of our segments based on several factors, of which the primary financial measure is operating income. Our CODM, who is our Chair and Chief Executive Officer, does not review total assets or statements of income below operating income by segments as key performance metrics; therefore, such information is not presented below.

The following tables present certain information regarding our business segments for the three and nine months ended September 30, 2025 and 2024:

|  | Three Months Ended September 30, |          |
|--|----------------------------------|----------|
|  | 2025                             | 2024     |
| (in millions)                              |                                  |          |
| <b>Capital Access Platforms</b>            |                                  |          |
| Total revenues                             | \$ 546                           | \$ 501   |
| Direct and directly consumed expenses      | 175                              | 173      |
| Other expenses                             | 46                               | 38       |
| Operating income                           | \$ 325                           | \$ 290   |
| Depreciation and amortization              | 11                               | 10       |
| Purchase of property and equipment         | 18                               | 16       |
| <b>Financial Technology</b>                |                                  |          |
| Total revenues                             | \$ 457                           | \$ 405   |
| Direct and directly consumed expenses      | 220                              | 203      |
| Other expenses                             | 31                               | 20       |
| Operating income                           | \$ 206                           | \$ 182   |
| Depreciation and amortization              | 14                               | 10       |
| Purchase of property and equipment         | 37                               | 27       |
| <b>Market Services</b>                     |                                  |          |
| Total revenues                             | \$ 946                           | \$ 1,022 |
| Transaction-based expenses                 | (643)                            | (756)    |
| Revenues less transaction-based expenses   | 303                              | 266      |
| Direct and directly consumed expenses      | 84                               | 85       |
| Other expenses                             | 22                               | 20       |
| Operating income                           | \$ 197                           | \$ 161   |
| Depreciation and amortization              | 11                               | 10       |
| Purchase of property and equipment         | 14                               | 14       |
| <b>Corporate Items</b>                     |                                  |          |
| Total revenues                             | \$ 9                             | \$ (26)  |
| Other expenses                             | 151                              | 159      |
| Operating loss                             | \$ (142)                         | \$ (185) |
| Amortization of acquired intangible assets | 122                              | 123      |
| <b>Consolidated</b>                        |                                  |          |
| Total revenues                             | \$ 1,958                         | \$ 1,902 |
| Transaction-based expenses                 | (643)                            | (756)    |
| Revenues less transaction-based expenses   | \$ 1,315                         | \$ 1,146 |
| Direct and directly consumed expenses      | 479                              | 461      |
| Other expenses                             | 250                              | 237      |
| Operating income                           | \$ 586                           | \$ 448   |
| Depreciation and amortization              | 158                              | 153      |
| Purchase of property and equipment         | 69                               | 57       |

|  | Nine Months Ended September 30, |          |
|--|---------------------------------|----------|
|  | 2025                            | 2024     |
| (in millions)                              |                                 |          |
| <b>Capital Access Platforms</b>            |                                 |          |
| Total revenues                             | \$ 1,588                        | \$ 1,460 |
| Direct and directly consumed expenses      | 523                             | 498      |
| Other expenses                             | 127                             | 122      |
| Operating income                           | \$ 938                          | \$ 840   |
| Depreciation and amortization              | 34                              | 31       |
| Purchase of property and equipment         | 46                              | 37       |
| <b>Financial Technology</b>                |                                 |          |
| Total revenues                             | \$ 1,352                        | \$ 1,217 |
| Direct and directly consumed expenses      | 646                             | 595      |
| Other expenses                             | 87                              | 66       |
| Operating income                           | \$ 619                          | \$ 556   |
| Depreciation and amortization              | 38                              | 31       |
| Purchase of property and equipment         | 89                              | 71       |
| <b>Market Services</b>                     |                                 |          |
| Total revenues                             | \$ 3,171                        | \$ 2,700 |
| Transaction-based expenses                 | (2,281)                         | (1,948)  |
| Revenues less transaction-based expenses   | \$ 890                          | \$ 752   |
| Direct and directly consumed expenses      | 264                             | 250      |
| Other expenses                             | 62                              | 63       |
| Operating income                           | \$ 564                          | \$ 439   |
| Depreciation and amortization              | 34                              | 30       |
| Purchase of property and equipment         | 42                              | 39       |
| <b>Corporate Items</b>                     |                                 |          |
| Total revenues                             | \$ 27                           | \$ (7)   |
| Other expenses                             | 446                             | 547      |
| Operating loss                             | \$ (419)                        | \$ (554) |
| Amortization of acquired intangible assets | 365                             | 368      |
| <b>Consolidated</b>                        |                                 |          |
| Total revenues                             | \$ 6,138                        | \$ 5,370 |
| Transaction-based expenses                 | (2,281)                         | (1,948)  |
| Revenues less transaction-based expenses   | \$ 3,857                        | \$ 3,422 |
| Direct and directly consumed expenses      | 1,433                           | 1,343    |
| Other expenses                             | 722                             | 798      |
| Operating income                           | \$ 1,702                        | \$ 1,281 |
| Depreciation and amortization              | 471                             | 460      |
| Purchase of property and equipment         | 177                             | 147      |

Direct and directly consumed expenses in the preceding tables represent costs for resources directly used by the segment for revenue generating activities. Other expenses include indirect overhead costs allocated to our segments. During the first year of integration of certain significant acquisitions such as Adenza or Verafin, the allocation of these indirect overhead costs to the Financial Technology segment were phased in and therefore these allocations may change in the future. Other expenses also includes expenses allocated to our Corporate segment. The following tables summarize revenues and expenses allocated to our Corporate segment:

|  | Three Months Ended September 30, |                 |
|--|----------------------------------|-----------------|
|  | 2025                             | 2024            |
|  | (in millions)                    |                 |
| <b>Revenues:</b>                                   |                                  |                 |
| Divestiture  | \$ 9                             | \$ 8            |
| Adenza purchase accounting adjustment              | —                                | (34)            |
| <b>Expenses:</b>                                   |                                  |                 |
| Amortization expense of acquired intangible assets | 122                              | 122             |
| Merger and strategic initiatives expense           | 9                                | 10              |
| Restructuring charges                              | 12                               | 22              |
| Legal and regulatory matters                       | 1                                | —               |
| Expenses - divestiture                             | 5                                | 4               |
| Other  | 2                                | 1               |
| <b>Total expenses</b>                              | <b>\$ 151</b>                    | <b>\$ 159</b>   |
| <b>Operating loss</b>                              | <b>\$ (142)</b>                  | <b>\$ (185)</b> |

|  | Nine Months Ended September 30, |                 |
|--|---------------------------------|-----------------|
|  | 2025                            | 2024            |
|  | (in millions)                   |                 |
| <b>Revenues:</b>                                   |                                 |                 |
| Divestiture  | \$ 27                           | \$ 27           |
| Adenza purchase accounting adjustment              | —                               | (34)            |
| <b>Expenses:</b>                                   |                                 |                 |
| Amortization expense of acquired intangible assets | 365                             | 366             |
| Merger and strategic initiatives expense           | 53                              | 23              |
| Restructuring charges                              | 27                              | 103             |
| Legal and regulatory matters                       | 3                               | 16              |
| Gain on extinguishment of debt                     | (19)                            | —               |
| Pension settlement charge                          | —                               | 23              |
| Expenses - divestiture                             | 13                              | 12              |
| Other  | 4                               | 4               |
| <b>Total expenses</b>                              | <b>\$ 446</b>                   | <b>\$ 547</b>   |
| <b>Operating loss</b>                              | <b>\$ (419)</b>                 | <b>\$ (554)</b> |

For further discussion of our segments' results, see "Segment Operating Results," of "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations."

The items in the preceding tables are not included in the measurement of segment profitability reviewed by our CODM, as we believe they do not contribute to a meaningful evaluation of a particular segment's ongoing operating performance. Management does not consider these items for the purpose of evaluating the performance of our segments or their managers or when making decisions to allocate resources. Therefore, we believe performance measures excluding the below items provide management with a useful representation of our segments' ongoing activity in each period. These items, which are presented in the tables above, include the following:

- *Revenues and expenses - divestiture:* In January 2025, we entered into an agreement to transfer existing open positions in our Nordic power futures business to a European exchange. In June 2025, this transaction was completed and consideration was received. Migration of open positions are planned to take place by the end of the first quarter of 2026. We expect to wind down 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 the 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. Revenues and expenses related to this transaction are included as revenues and expenses - divestiture.
- *Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the segments, and the relative operating performance of the segments between periods.
- *Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction.
- For the three and nine months ended September 30, 2025 and 2024, these costs included Adenza integration costs and other strategic initiative costs. For the nine months ended September 30, 2024, these costs were partially offset by recognition of a termination fee due to Nasdaq in the second quarter of 2024, related to the termination of the then proposed divestiture of our Nordic power futures business. For the nine months ended September 30, 2025, these costs included a repayment of this fee due to the sale of the Nordic power futures business to another buyer, as designated in the settlement agreement.
- *Restructuring charges:* See Note 19, "Restructuring Charges," for further discussion of these plans.
- *Other items:* We have included certain other charges or gains in corporate items, to the extent we believe they should be excluded when evaluating the ongoing operating performance of each individual segment. Other items primarily include:
  - *Adenza purchase accounting adjustment:* During the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, a one-time net revenue reduction of \$32 million was recorded in our Financial Technology segment, reflecting the net impact of the accounting change on AxiomSL subscription revenue from the date of the Adenza acquisition. For purposes of evaluating the performance of our segments, for the nine months ended September 30, 2024, we have excluded the reduction of \$34 million as this relates to the prior year's impact of this change. We have not excluded the \$2 million offsetting impact of this change as it related to the 2024 results.
  - *Gain on extinguishment of debt:* For the nine months ended September 30, 2025, this includes a gain on extinguishment of debt, which is recorded in general, administrative and other expense in the Condensed Consolidated Statements of Income. See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion.
  - *Legal and regulatory matters:* For the three and nine months ended September 30, 2025, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income. For the nine months ended September 30, 2024, this primarily related to settlement of an SFSA fine, and accruals related to certain legal matters.
  - *Pension settlement charge:* For the nine months ended September 30, 2024, we recorded a pre-tax loss as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax charge is recorded in compensation and benefits in the Condensed Consolidated Statements of Income. See Note 9, "Retirement Plans," for further discussion.

## Geographic Data

The following tables present total gross revenues by geographic area for the three and nine months ended September 30, 2025 and 2024. Revenues are classified based upon the location of the customer.

|                     | Three Months Ended September 30, |                 |
|---------------------|----------------------------------|-----------------|
|                     | 2025                             | 2024            |
| (in millions)       |                                  |                 |
| United States       | \$ 1,562                         | \$ 1,549        |
| All other countries | 396                              | 353             |
| <b>Total</b>        | <b>\$ 1,958</b>                  | <b>\$ 1,902</b> |

|                     | Nine Months Ended September 30, |                 |
|---------------------|---------------------------------|-----------------|
|                     | 2025                            | 2024            |
| (in millions)       |                                 |                 |
| United States       | \$ 4,947                        | \$ 4,261        |
| All other countries | 1,191                           | 1,109           |
| <b>Total</b>        | <b>\$ 6,138</b>                 | <b>\$ 5,370</b> |

No single customer accounted for 10.0% or more of our revenues for the three and nine months ended September 30, 2025 and 2024.

The following table presents property and equipment, net by geographic area as of September 30, 2025 and December 31, 2024. Property and equipment information is based on the physical location of the assets.

| (in millions)       | September 30, 2025 | December 31, 2024 |
|---------------------|--------------------|-------------------|
| United States       | \$ 454             | \$ 425            |
| All other countries | 235                | 168               |
| <b>Total</b>        | <b>\$ 689</b>      | <b>\$ 593</b>     |

Property and equipment, net for all other countries primarily includes assets held in Sweden.

## 19. RESTRUCTURING CHARGES

In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, "Adenza Restructuring" to optimize our efficiencies as a combined organization. We further expanded this program in the fourth quarter of 2024 to accelerate our momentum. We have incurred costs principally related to employee-related costs, contract terminations, asset impairments and other related costs and expect to incur additional costs in these areas in an effort to accelerate efficiencies through location strategy and enhanced AI capabilities. We expect to achieve benefits primarily in the form of expense synergies, with more than \$150 million net expense synergies actioned through September 30, 2025, and do not expect our costs to be more than one times our achieved synergies. Initiatives taken as part of this program are expected to be actioned by the end of 2025, while certain costs may be recognized in the first half of 2026.

Costs related to these programs are recorded as restructuring charges in the Condensed Consolidated Statements of Income.

The following table presents a summary of the Adenza restructuring program and our divisional realignment program charges for the three and nine months ended September 30, 2025 and 2024 as well as total program costs incurred since the inception date of each program.

|                                     | Three Months Ended September 30, |              | Nine Months Ended September 30, |               |
|-------------------------------------|----------------------------------|--------------|---------------------------------|---------------|
|                                     | 2025                             | 2024         | 2025                            | 2024          |
| (in millions)                       |                                  |              |                                 |               |
| <b>Asset impairment charges</b>     |                                  |              |                                 |               |
| Adenza restructuring                | \$ —                             | \$ —         | \$ —                            | \$ 24         |
| Divisional realignment              | —                                | 5            | —                               | 9             |
| <b>Consulting services</b>          |                                  |              |                                 |               |
| Adenza restructuring                | 3                                | 1            | 5                               | 4             |
| Divisional realignment              | —                                | 6            | —                               | 27            |
| <b>Employee-related costs</b>       |                                  |              |                                 |               |
| Adenza restructuring                | 7                                | 3            | 18                              | 15            |
| Divisional realignment              | —                                | 2            | —                               | 8             |
| <b>Other</b>                        |                                  |              |                                 |               |
| Adenza restructuring                | 2                                | 1            | 4                               | 6             |
| Divisional realignment              | —                                | 4            | —                               | 10            |
| <b>Total restructuring charges</b>  | <b>\$ 12</b>                     | <b>\$ 22</b> | <b>\$ 27</b>                    | <b>\$ 103</b> |
| <b>Total Program Costs Incurred</b> |                                  |              |                                 |               |
| Adenza restructuring                | \$ 98                            |              |                                 |               |
| Divisional realignment*             | \$ 139                           |              |                                 |               |

\* In October 2022, following our September 2022 announcement to realign our segments and leadership, we initiated a divisional realignment program with a focus on realizing the full potential of this structure. As of September 30, 2024, we completed our divisional realignment program.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Nasdaq should be read in conjunction with our condensed consolidated financial statements and related notes included in this Form 10-Q.

Certain percentages and per share amounts herein may not sum or recalculate due to rounding.

### EXECUTIVE OVERVIEW

Nasdaq is a global technology company serving corporate clients, investment managers, banks, brokers, and exchange operators as they navigate and interact with the global capital markets and the broader financial system. We aspire to deliver world-leading platforms that improve the liquidity, transparency, and integrity of the global economy. Our diverse offering of data, analytics, software, exchange capabilities, and client-centric services enables clients to optimize and execute their business vision with confidence.

We manage, operate and provide our products and services in three business segments: Capital Access Platforms, Financial Technology and Market Services.

### Third Quarter 2025 Highlights

- Nasdaq delivered a strong quarter in Listing Services, highlighting the Company's continued market leadership and welcomed U.S. operating companies that raised \$6.0 billion in proceeds.
- Index had \$17 billion in net inflows in the third quarter and a record \$91 billion in net inflows over the last twelve months. End of period ETP AUM reached \$829 billion and average ETP AUM over the third quarter was \$777 billion at quarter-end, an all-time high. Nasdaq launched 30 new Index products in the third quarter, including 18 international products and 13 in the institutional insurance annuity space.
- The Financial Technology segment delivered 12% ARR growth, reflecting an increase in new clients, cross-sells and upsells.
- Market Services delivered record U.S. equity derivatives revenue and volumes. Within our U.S. derivatives business, Nasdaq Index options volumes also achieved record levels in the third quarter.
- In September, Nasdaq's Closing Cross set a new daily notional value record.

### Macroeconomic environment

Our business performance can be positively or negatively impacted by a number of factors, including general economic conditions, the geopolitical environment, current or expected inflation, interest rate fluctuations, the threat or imposition of broad-based tariffs, market volatility, changes in investment patterns and priorities, regulatory changes, pandemics and other factors that are generally beyond our control. For example, higher overall U.S. trading volumes in the first nine months of 2025, as compared to the same period in 2024, has led to an increase in our U.S. Equity Derivative Trading and U.S. Cash Equity Trading revenues. Market factors also contributed to higher valuations in Nasdaq indices. The impact of global uncertainty due to tariff policies has caused some delays in IPOs; however, the expectation of a lower cost of capital, U.S. economic resilience and certain deregulation efforts have created more investor confidence in new issuances. To the extent that global or national economic conditions weaken and result in slower growth or recessions, or we experience an extended U.S. federal government shutdown, our business may temporarily be negatively impacted.

## Nasdaq's Operating Results

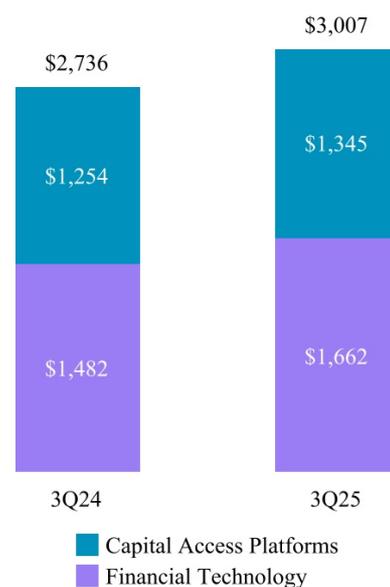
The following tables summarize our financial performance for the three and nine months ended September 30, 2025 compared to the same periods in 2024. For a detailed discussion of our results of operations, see "Segment Operating Results" below.

|  | Three Months Ended September 30,        |          | Percentage Change |
|--|---|----------|-------------------|
|  | 2025                                    | 2024     |                   |
|  | (in millions, except per share amounts) |          |                   |
| Revenues less transaction-based expenses | \$ 1,315                                | \$ 1,146 | 14.8 %            |
| Operating expenses                       | 729                                     | 698      | 4.4 %             |
| Operating income                         | \$ 586                                  | \$ 448   | 31.0 %            |
| Net income attributable to Nasdaq        | \$ 423                                  | \$ 306   | 38.4 %            |
| Diluted earnings per share               | \$ 0.73                                 | \$ 0.53  | 38.4 %            |
| Cash dividends declared per common share | \$ 0.27                                 | \$ 0.24  | 12.5 %            |

|  | Nine Months Ended September 30,         |          | Percentage Change |
|--|---|----------|-------------------|
|  | 2025                                    | 2024     |                   |
|  | (in millions, except per share amounts) |          |                   |
| Revenues less transaction-based expenses | \$ 3,857                                | \$ 3,422 | 12.7 %            |
| Operating expenses                       | 2,155                                   | 2,141    | 0.7 %             |
| Operating income                         | \$ 1,702                                | \$ 1,281 | 32.9 %            |
| Net income attributable to Nasdaq        | \$ 1,270                                | \$ 762   | 66.6 %            |
| Diluted earnings per share               | \$ 2.19                                 | \$ 1.32  | 66.6 %            |
| Cash dividends declared per common share | \$ 0.78                                 | \$ 0.70  | 11.4 %            |

In countries with currencies other than the U.S. dollar, revenues and expenses are translated using monthly average exchange rates. Impacts on our revenues less transaction-based expenses and operating income associated with fluctuations in foreign currency are discussed in more detail under "Item 3. Quantitative and Qualitative Disclosures About Market Risk."

The following chart summarizes our ARR (in millions):

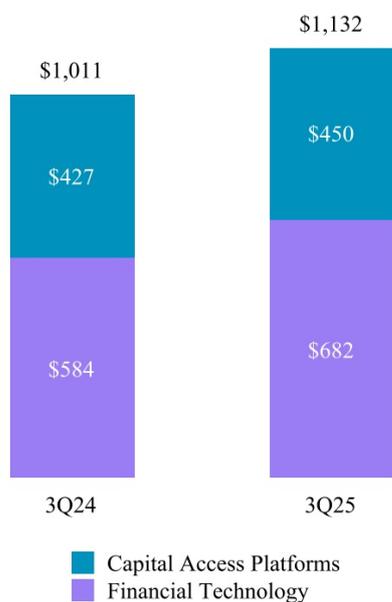


ARR for a given period is the current annualized value derived from subscription contracts with a defined contract value. This excludes contracts that are not recurring, are one-time in nature, or where the contract value fluctuates based on defined metrics. ARR is currently one of our key performance 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.

The ARR chart includes:

- Capital Access Platforms
  - Proprietary market data subscriptions and annual listing fees within our Data & Listing Services business
  - Index data subscriptions and guaranteed minimum on futures contracts within our Index business
  - Subscription contracts under our Workflow & Insights business
- Financial Technology
  - Financial Crime Management Technology SaaS subscription contracts excluding one-time service requests
  - Regulatory Technology SaaS and subscription and support contracts excluding one-time service requests
  - Capital Markets Technology SaaS and subscription and support contracts excluding one-time service requests

The following chart summarizes our quarterly annualized SaaS revenues for Solutions, which comprises our Capital Access Platforms and Financial Technology segments, for September 30, 2025 and 2024 (in millions):



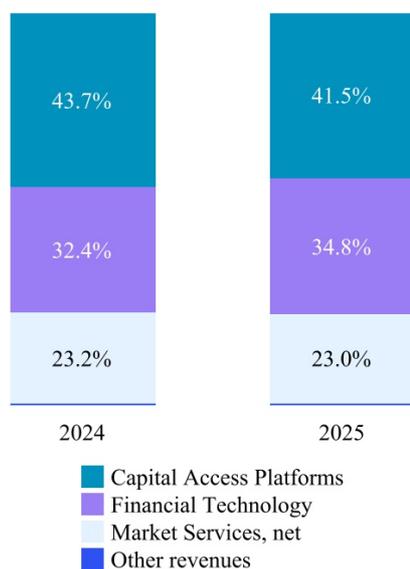
## SEGMENT OPERATING RESULTS

The following tables present our revenues by segment:

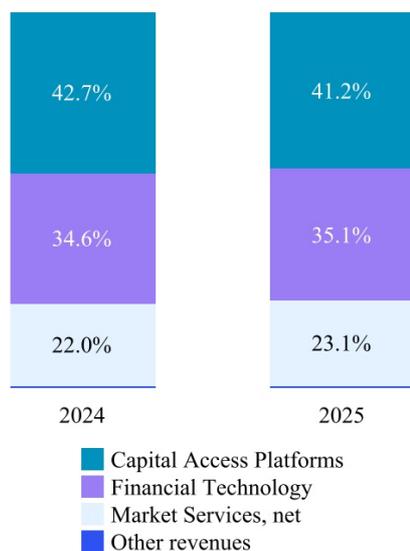
|   | Three Months Ended September 30, |                 | Percentage Change |
|---|----------------------------------|-----------------|-------------------|
|   | 2025                             | 2024            |                   |
| (in millions)   |                                  |                 |                   |
| Capital Access Platforms                              | \$ 546                           | \$ 501          | 9.1 %             |
| Financial Technology                                  | 457                              | 371             | 23.3 %            |
| Market Services                                       | 946                              | 1,022           | (7.4)%            |
| Other revenues  | 9                                | 8               | 1.7 %             |
| <b>Total revenues</b>                                 | <b>\$ 1,958</b>                  | <b>\$ 1,902</b> | <b>3.0 %</b>      |
| Transaction rebates                                   | (637)                            | (513)           | 24.1 %            |
| Brokerage, clearance and exchange fees                | (6)                              | (243)           | (97.2)%           |
| <b>Total revenues less transaction-based expenses</b> | <b>\$ 1,315</b>                  | <b>\$ 1,146</b> | <b>14.8 %</b>     |
| (in millions)   |                                  |                 |                   |
|   | Nine Months Ended September 30,  |                 | Percentage Change |
|   | 2025                             | 2024            |                   |
| Capital Access Platforms                              | \$ 1,588                         | \$ 1,460        | 8.8 %             |
| Financial Technology                                  | 1,352                            | 1,183           | 14.4 %            |
| Market Services                                       | 3,171                            | 2,700           | 17.4 %            |
| Other revenues  | 27                               | 27              | 0.1 %             |
| <b>Total revenues</b>                                 | <b>\$ 6,138</b>                  | <b>\$ 5,370</b> | <b>14.3 %</b>     |
| Transaction rebates                                   | (1,845)                          | (1,478)         | 24.8 %            |
| Brokerage, clearance and exchange fees                | (436)                            | (470)           | (7.3)%            |
| <b>Total revenues less transaction-based expenses</b> | <b>\$ 3,857</b>                  | <b>\$ 3,422</b> | <b>12.7 %</b>     |

The following charts present our Capital Access Platforms, Financial Technology and Market Services segments as a percentage of our total revenues, less transaction-based expenses.

Three Months Ended September 30,



Nine Months Ended September 30,



### Capital Access Platforms

The following tables present revenues and ARR from our Capital Access Platforms segment:

|                                 | Three Months Ended September 30, |          | Percentage Change |
|---------------------------------|----------------------------------|----------|-------------------|
|                                 | 2025                             | 2024     |                   |
| (in millions)                   |                                  |          |                   |
| Data & Listing Services         | \$ 204                           | \$ 190   | 7.4 %             |
| Index                           | 206                              | 182      | 13.5 %            |
| Workflow & Insights             | 136                              | 129      | 5.4 %             |
| Total Capital Access Platforms  | \$ 546                           | \$ 501   | 9.1 %             |
| Nine Months Ended September 30, |                                  |          |                   |
| (in millions)                   |                                  |          |                   |
| Data & Listing Services         | \$ 594                           | \$ 562   | 5.8 %             |
| Index                           | 595                              | 517      | 14.9 %            |
| Workflow & Insights             | 399                              | 381      | 4.8 %             |
| Total Capital Access Platforms  | \$ 1,588                         | \$ 1,460 | 8.8 %             |
| As of September 30,             |                                  |          |                   |
| ARR (in millions)               | \$ 1,345                         | \$ 1,254 |                   |

### Data & Listing Services Revenues

The following tables present key drivers from our Data & Listing Services business:

|   | Three Months Ended September 30, |       |
|---|----------------------------------|-------|
|   | 2025                             | 2024  |
| <i>IPOs</i>   |                                  |       |
| The Nasdaq Stock Market                                 | 76                               | 48    |
| The Nasdaq Stock Market - SPACs                         | 30                               | 15    |
| Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic | 2                                | 1     |
| <i>Total new listings</i>                               |                                  |       |
| The Nasdaq Stock Market                                 | 205                              | 138   |
| Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic | 4                                | 6     |
|   | Nine Months Ended September 30,  |       |
|   | 2025                             | 2024  |
| <i>IPOs</i>   |                                  |       |
| The Nasdaq Stock Market                                 | 218                              | 114   |
| The Nasdaq Stock Market - SPACs                         | 89                               | 28    |
| Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic | 12                               | 7     |
| <i>Total new listings</i>                               |                                  |       |
| The Nasdaq Stock Market                                 | 569                              | 301   |
| Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic | 19                               | 18    |
|   | As of September 30,              |       |
|   | 2025                             | 2024  |
| <i>Number of listed companies</i>                       |                                  |       |
| The Nasdaq Stock Market                                 | 4,359                            | 4,039 |
| Exchanges that comprise Nasdaq Nordic and Nasdaq Baltic | 1,133                            | 1,186 |
| ARR (in millions)                                       | 743                              | 683   |

In the tables above:

- The number of total listed companies on The Nasdaq Stock Market for the nine months ended September 30, 2025 and 2024 included 1,000 and 712 ETPs, respectively.
- IPOs, new listings (which includes IPOs) and total listed companies for exchanges that comprise Nasdaq Nordic and Nasdaq Baltic represent companies listed on the Nasdaq Nordic and Nasdaq Baltic exchanges and companies listed on the alternative markets of Nasdaq First North.

Data & Listing Services revenues increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 due to new listings, an increase in data net sales and usage, and pricing, partially offset by delistings and lower amortization of prior period initial listing fees.

### Index Revenues

The following table presents key drivers from our Index business:

|   | As of or<br>Three Months Ended September 30, |        |
|---|--|--------|
|   | 2025   | 2024   |
| Number of licensed ETPs   | 439  | 388    |
| <b>TTM change in period end ETP AUM tracking Nasdaq indices (in billions)</b> |  |        |
| Beginning balance   | \$ 600                                       | \$ 411 |
| Net appreciation  | 138  | 143    |
| Net impact of ETP sponsor switches  | —  | (16)   |
| Net inflows   | 91   | 62     |
| Ending balance  | \$ 829                                       | \$ 600 |
| Quarterly average ETP AUM tracking Nasdaq indices (in billions)               | \$ 777                                       | \$ 575 |
| ARR (in millions)   | \$ 81  | \$ 74  |

In the table above, TTM represents trailing twelve months.

Index revenues increased for the three months ended September 30, 2025 compared with the same period in 2024 primarily due to higher average AUM in exchange traded products linked to Nasdaq indices, partially offset by lower revenues on derivatives contracts linked to the Nasdaq-100 index. Index revenues increased for the nine months ended September 30, 2025 compared with the same period in 2024 due to higher average AUM in exchange traded products linked to Nasdaq indices and growth in revenues due to higher trading volume on derivatives contracts linked to the Nasdaq-100 Index. This increase was partially offset by a \$16 million one-time item recognized in the first quarter of 2024 related to a legal settlement to recoup revenue.

### Workflow & Insights Revenues

The following table presents key drivers from our Workflow & Insights business:

|                                    | As of or<br>Three Months Ended September 30, |        |
|------------------------------------|--|--------|
|                                    | 2025   | 2024   |
| (in millions)                      |  |        |
| ARR                                | \$ 521                                       | \$ 497 |
| Quarterly annualized SaaS revenues | 450  | 427    |

Workflow & Insights revenues increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 due to an increase in analytics revenues, largely driven by eVestment and Nasdaq Alternative Data sales growth.

## Financial Technology

The following tables present revenues from our Financial Technology segment:

|                                       | Three Months Ended September 30, |          | Percentage Change |
|---------------------------------------|----------------------------------|----------|-------------------|
|                                       | 2025                             | 2024     |                   |
| (in millions)                         |                                  |          |                   |
| Financial Crime Management Technology | \$ 84                            | \$ 69    | 22.0 %            |
| Regulatory Technology                 | 109                              | 68       | 61.6 %            |
| Capital Markets Technology            | 264                              | 234      | 12.6 %            |
| Total Financial Technology            | \$ 457                           | \$ 371   | 23.3 %            |
|                                       | Nine Months Ended September 30,  |          | Percentage Change |
|                                       | 2025                             | 2024     |                   |
| (in millions)                         |                                  |          |                   |
| Financial Crime Management Technology | \$ 241                           | \$ 200   | 20.7 %            |
| Regulatory Technology                 | 315                              | 253      | 24.2 %            |
| Capital Markets Technology            | 796                              | 730      | 9.2 %             |
| Total Financial Technology            | \$ 1,352                         | \$ 1,183 | 14.4 %            |

### Financial Crime Management Technology Revenues

The following table presents key drivers for our Financial Crime Management Technology business:

|  | As of or<br>Three Months Ended September 30, |        |
|--|--|--------|
|  | 2025   | 2024   |
| (in millions)                              |  |        |
| ARR and Quarterly annualized SaaS revenues | \$ 316                                       | \$ 268 |

Financial Crime Management Technology revenues increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to higher subscription revenues from new sales and price increases to existing clients, and new client contracts.

## Regulatory Technology Revenues

The following table presents key drivers for our Regulatory Technology business:

|                                    | As of or<br>Three Months Ended September 30, |        |
|------------------------------------|--|--------|
|                                    | 2025   | 2024   |
| (in millions)                      |  |        |
| ARR                                | \$ 389                                       | \$ 350 |
| Quarterly annualized SaaS revenues | 213  | 188    |

Regulatory Technology revenues increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to increased subscription revenue from new sales and price increases to existing clients, and revenue from new clients from our AxiomSL and Surveillance product offerings. Revenues also increased as compared to the same periods in 2024 due to a one-time revenue reduction recognized in the third quarter of 2024 related to a purchase accounting adjustment. See Note 3, "Revenue from Contracts with Customers," to the condensed consolidated financial statements for discussion on the measurement period adjustment.

### Capital Markets Technology Revenues

The following table presents key drivers for our Capital Markets Technology business:

|                                    | As of or<br>Three Months Ended September 30, |        |
|------------------------------------|--|--------|
|                                    | 2025   | 2024   |
| (in millions)                      |  |        |
| ARR                                | \$ 957                                       | \$ 864 |
| Quarterly annualized SaaS revenues | 153  | 128    |

Capital Markets Technology revenues increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024. The increase for both periods was primarily due to an increase in our trade management services business due to data center growth. The increase for these periods is also attributable to higher subscription revenues from new sales and price increases to existing clients, as well as revenues from new clients from our Calypso business. For the nine months ended September 30, 2025 the increase was also driven by price increases and upsells in our market technology business.

## Market Services

The following tables present revenues from our Market Services segment:

|  | Three Months Ended September 30, |          | Percentage Change |
|--|----------------------------------|----------|-------------------|
|  | 2025                             | 2024     |                   |
|  | (in millions)                    |          |                   |
| Market Services                        | \$ 946                           | \$ 1,022 | (7.4)%            |
| Transaction-based expenses:            |                                  |          |                   |
| Transaction rebates                    | (637)                            | (513)    | 24.1 %            |
| Brokerage, clearance and exchange fees | (6)                              | (243)    | (97.2)%           |
| Total Market Services, net             | \$ 303                           | \$ 266   | 14.1 %            |
|  | Nine Months Ended September 30,  |          |                   |
|  | 2025                             | 2024     | Percentage Change |
|  | (in millions)                    |          |                   |
| Market Services                        | \$ 3,171                         | \$ 2,700 | 17.4 %            |
| Transaction-based expenses:            |                                  |          |                   |
| Transaction rebates                    | (1,845)                          | (1,478)  | 24.8 %            |
| Brokerage, clearance and exchange fees | (436)                            | (470)    | (7.3)%            |
| Total Market Services, net             | \$ 890                           | \$ 752   | 18.3 %            |

The following tables present net revenues by product from our Market Services segment:

|                                | Three Months Ended September 30, |        | Percentage Change |
|--------------------------------|----------------------------------|--------|-------------------|
|                                | 2025                             | 2024   |                   |
|                                | (in millions)                    |        |                   |
| U.S. Equity Derivative Trading | \$ 124                           | \$ 107 | 15.5 %            |
| Cash Equity Trading            | 127                              | 107    | 19.0 %            |
| U.S. Tape plans                | 33                               | 35     | (7.4)%            |
| Other                          | 19                               | 17     | 18.5 %            |
| Total Market Services, net     | \$ 303                           | \$ 266 | 14.1 %            |
|                                | Nine Months Ended September 30,  |        |                   |
|                                | 2025                             | 2024   | Percentage Change |
|                                | (in millions)                    |        |                   |
| U.S. Equity Derivative Trading | \$ 346                           | \$ 289 | 19.8 %            |
| Cash Equity Trading            | 381                              | 317    | 20.1 %            |
| U.S. Tape plans                | 103                              | 94     | 8.7 %             |
| Other                          | 60                               | 52     | 15.8 %            |
| Total Market Services, net     | \$ 890                           | \$ 752 | 18.3 %            |

In the preceding tables, Other includes Nordic fixed income trading & clearing, Nordic derivatives and Canadian cash equities trading.

## U.S. Equity Derivative Trading

The following tables present total revenues, transaction-based expenses, and total revenues less transaction-based expenses as well as key drivers from our U.S. Equity Derivative Trading business:

|  | Three Months Ended September 30, |          | Percentage Change |
|--|----------------------------------|----------|-------------------|
|  | 2025                             | 2024     |                   |
|  | (in millions)                    |          |                   |
| U.S. Equity Derivative Trading Revenues      | \$ 416                           | \$ 374   | 11.4 %            |
| Section 31 fees                              | —                                | 27       | (100.0)%          |
| Transaction-based expenses:                  |                                  |          |                   |
| Transaction rebates                          | (292)                            | (266)    | 9.9 %             |
| Section 31 fees                              | —                                | (27)     | (100.0)%          |
| Brokerage and clearance fees                 | —                                | (1)      | (44.4)%           |
| U.S. Equity Derivative Trading Revenues, net | \$ 124                           | \$ 107   | 15.5 %            |
|  | Nine Months Ended September 30,  |          |                   |
|  | 2025                             | 2024     | Percentage Change |
|  | (in millions)                    |          |                   |
| U.S. Equity Derivative Trading Revenues      | \$ 1,234                         | \$ 1,031 | 19.7 %            |
| Section 31 fees                              | 47                               | 57       | (17.5)%           |
| Transaction-based expenses:                  |                                  |          |                   |
| Transaction rebates                          | (885)                            | (740)    | 19.7 %            |
| Section 31 fees                              | (47)                             | (57)     | (17.5)%           |
| Brokerage and clearance fees                 | (3)                              | (2)      | 25.3 %            |
| U.S. Equity Derivative Trading Revenues, net | \$ 346                           | \$ 289   | 19.8 %            |

Section 31 fees are recorded as U.S. equity derivative and U.S. cash equity trading revenues with a corresponding amount recorded in transaction-based expenses. We are assessed these fees from the SEC and pass them through to our customers in the form of incremental fees. Pass-through fees can increase or decrease due to rate changes by the SEC, our percentage of the overall industry volumes processed on our systems, and differences in actual dollar value traded. Section 31 fees decreased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to a rate change by the SEC in the second quarter of 2025. Since the amount recorded in revenues is equal to the amount recorded as Section 31 fees, there is no impact on our net revenues.

|   | Three Months Ended September 30, |       |
|---|----------------------------------|-------|
|   | 2025                             | 2024  |
| Total industry average daily volume (in millions)         | 55.8                             | 44.5  |
| Nasdaq PHLX matched market share                          | 10.4%                            | 9.4%  |
| The Nasdaq Options Market matched market share            | 2.5%                             | 5.8%  |
| Nasdaq BX Options matched market share                    | 1.6%                             | 2.3%  |
| Nasdaq ISE Options matched market share                   | 7.0%                             | 6.8%  |
| Nasdaq GEMX Options matched market share                  | 3.5%                             | 2.7%  |
| Nasdaq MRX Options matched market share                   | 3.5%                             | 3.2%  |
| Total matched market share executed on Nasdaq's exchanges | 28.5%                            | 30.2% |
|   | Nine Months Ended September 30,  |       |
|   | 2025                             | 2024  |

#### U.S. equity options

|   |       |       |
|---|-------|-------|
| Total industry average daily volume (in millions)         | 54.0  | 43.3  |
| Nasdaq PHLX matched market share                          | 9.7%  | 9.9%  |
| The Nasdaq Options Market matched market share            | 3.9%  | 5.5%  |
| Nasdaq BX Options matched market share                    | 1.7%  | 2.3%  |
| Nasdaq ISE Options matched market share                   | 6.8%  | 6.7%  |
| Nasdaq GEMX Options matched market share                  | 3.9%  | 2.6%  |
| Nasdaq MRX Options matched market share                   | 3.0%  | 2.6%  |
| Total matched market share executed on Nasdaq's exchanges | 29.0% | 29.6% |

U.S. equity derivative trading revenues and U.S. equity derivative trading revenues, net increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to higher industry trading volumes, partially offset by lower capture and lower matched market share executed on Nasdaq's exchanges.

Transaction rebates, in which we credit a portion of the execution charge to the market participant, increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to higher industry trading volumes.

#### **Cash Equity Trading Revenues**

The following tables present total revenues, transaction-based expenses, and total revenues less transaction-based expenses as well as key drivers and other metrics from our Cash Equity Trading business:

|                                   | Three Months Ended September 30, |        | Percentage Change |
|-----------------------------------|----------------------------------|--------|-------------------|
|                                   | 2025                             | 2024   |                   |
|                                   | (in millions)                    |        |                   |
| Cash Equity Trading Revenues      | \$ 471                           | \$ 354 | 33.1 %            |
| Section 31 fees                   | —                                | 210    | (100.0) %         |
| Transaction-based expenses:       |                                  |        |                   |
| Transaction rebates               | (338)                            | (242)  | 39.7 %            |
| Section 31 fees                   | —                                | (210)  | (100.0) %         |
| Brokerage and clearance fees      | (6)                              | (5)    | 17.2 %            |
| Cash equity trading revenues, net | \$ 127                           | \$ 107 | 19.0 %            |

|                                   | Nine Months Ended September 30, |          | Percentage Change |
|-----------------------------------|---------------------------------|----------|-------------------|
|                                   | 2025                            | 2024     |                   |
|                                   | (in millions)                   |          |                   |
| Cash Equity Trading Revenues      | \$ 1,340                        | \$ 1,056 | 27.0 %            |
| Section 31 fees                   | 367                             | 394      | (7.1%)            |
| Transaction-based expenses:       |                                 |          |                   |
| Transaction rebates               | (940)                           | (722)    | 30.2%             |
| Section 31 fees                   | (367)                           | (394)    | (7.1%)            |
| Brokerage and clearance fees      | (19)                            | (17)     | 13.4%             |
| Cash equity trading revenues, net | \$ 381                          | \$ 317   | 20.1 %            |

See the discussion above for an explanation of Section 31 fees for the three and nine months ended September 30, 2025 as compared with the same periods in 2024.

|  | Three Months Ended September 30, |       |
|--|----------------------------------|-------|
|  | 2025                             | 2024  |
| <u>Total U.S.-listed securities</u>                                |                                  |       |
| Total industry average daily share volume (in billions)            | 17.6                             | 11.5  |
| Matched share volume (in billions)                                 | 158.6                            | 118.2 |
| The Nasdaq Stock Market matched market share                       | 13.7%                            | 15.6% |
| Nasdaq BX matched market share                                     | 0.3%                             | 0.3%  |
| Nasdaq PSX matched market share                                    | 0.1%                             | 0.2%  |
| Total matched market share executed on Nasdaq's exchanges          | 14.1%                            | 16.1% |
| Market share reported to the FINRA/Nasdaq Trade Reporting Facility | 47.6%                            | 44.7% |
| Total market share   | 61.7%                            | 60.8% |

| <u>Nasdaq Nordic and Nasdaq Baltic securities</u>                    |         |         |
|--|---------|---------|
| Average daily number of equity trades executed on Nasdaq's exchanges | 627,568 | 609,167 |
| Total average daily value of shares traded (in billions)             | \$ 4.5  | \$ 4.1  |
| Total market share executed on Nasdaq's exchanges                    | 72.8%   | 72.3%   |

|  | Nine Months Ended September 30, |      |
|--|---------------------------------|------|
|  | 2025                            | 2024 |

|  |       |       |
|--|-------|-------|
| <u>Total U.S.-listed securities</u>                                |       |       |
| Total industry average daily share volume (in billions)            | 17.2  | 11.7  |
| Matched share volume (in billions)                                 | 454.4 | 354.3 |
| The Nasdaq Stock Market matched market share                       | 13.8% | 15.6% |
| Nasdaq BX matched market share                                     | 0.3%  | 0.4%  |
| Nasdaq PSX matched market share                                    | 0.1%  | 0.2%  |
| Total matched market share executed on Nasdaq's exchanges          | 14.2% | 16.2% |
| Market share reported to the FINRA/Nasdaq Trade Reporting Facility | 47.7% | 43.0% |
| Total market share   | 61.9% | 59.2% |

| <u>Nasdaq Nordic and Nasdaq Baltic securities</u>                    |         |         |
|--|---------|---------|
| Average daily number of equity trades executed on Nasdaq's exchanges | 736,829 | 645,622 |
| Total average daily value of shares traded (in billions)             | \$ 5.2  | \$ 4.5  |
| Total market share executed on Nasdaq's exchanges                    | 71.8%   | 72.2%   |

Cash equity trading revenues and cash equity trading revenues, net increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to higher U.S. and European industry trading volumes, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges and lower capture.

Transaction rebates increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to higher U.S. industry volumes, partially offset by lower overall U.S. matched market share executed on Nasdaq's exchanges. For The Nasdaq Stock Market and Nasdaq PSX, we credit a portion of the per share execution charge to the market participant that provides the liquidity, and for Nasdaq BX, we credit a portion of the per share execution charge to the market participant that takes the liquidity.

#### U.S. Tape Plans

The following tables present revenues from our U.S. Tape plans business:

|                 | Three Months Ended September 30, |       | Percentage Change |
|-----------------|----------------------------------|-------|-------------------|
|                 | 2025                             | 2024  |                   |
| (in millions)   |                                  |       |                   |
| U.S. Tape plans | \$ 33                            | \$ 35 | (7.4)%            |

|                 | Nine Months Ended September 30, |       | Percentage Change |
|-----------------|---------------------------------|-------|-------------------|
|                 | 2025                            | 2024  |                   |
| (in millions)   |                                 |       |                   |
| U.S. Tape plans | \$ 103                          | \$ 94 | 8.7%              |

U.S. Tape plans revenues decreased for the three months ended September 30, 2025 compared with the same period in 2024 primarily due to lower audit revenue collection, partially offset by higher usage volume. The increase for the nine months ended September 30, 2025 compared with the same period in 2024 was primarily due to higher one-time industry-wide adjustments and higher usage volume.

#### Other

Other includes Nordic fixed income trading and clearing, Nordic derivatives and Canadian cash equities trading. The following tables present revenues from these businesses:

|               | Three Months Ended September 30, |       | Percentage Change |
|---------------|----------------------------------|-------|-------------------|
|               | 2025                             | 2024  |                   |
| (in millions) |                                  |       |                   |
| Other         | \$ 19                            | \$ 17 | 18.5%             |

|               | Nine Months Ended September 30, |       | Percentage Change |
|---------------|---------------------------------|-------|-------------------|
|               | 2025                            | 2024  |                   |
| (in millions) |                                 |       |                   |
| Other         | \$ 60                           | \$ 52 | 15.8%             |

In the preceding tables, Other is presented net of Canadian cash equity transaction rebates of \$7 million and \$5 million for the three months ended September 30, 2025 and 2024, respectively, and \$20 million and \$16 million for the nine months ended September 30, 2025 and 2024, respectively.

Other revenues increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 due to an increase in Nordic derivatives revenues and Canadian cash equity revenues.

## Other Revenues

For the three and nine months ended September 30, 2025 and 2024, Other revenues include revenues related to our Nordic power futures business. See Note 4, "Divestitures," for further discussion.

## EXPENSES

### Operating Expenses

The following tables present our operating expenses:

|   | Three Months Ended September 30, |               | Percentage Change |
|---|----------------------------------|---------------|-------------------|
|   | 2025                             | 2024          |                   |
|   | (in millions)                    |               |                   |
| Compensation and benefits                   | \$ 353                           | \$ 332        | 6.5 %             |
| Professional and contract services          | 38                               | 36            | 6.7 %             |
| Technology and communication infrastructure | 80                               | 71            | 11.9 %            |
| Occupancy                                   | 32                               | 28            | 15.0 %            |
| General, administrative and other           | 22                               | 26            | (18.6)%           |
| Marketing and advertising                   | 13                               | 11            | 17.0 %            |
| Depreciation and amortization               | 158                              | 153           | 3.3 %             |
| Regulatory                                  | 12                               | 9             | 32.8 %            |
| Merger and strategic initiatives            | 9                                | 10            | (12.3)%           |
| Restructuring charges                       | 12                               | 22            | (44.4)%           |
| <b>Total operating expenses</b>             | <b>\$ 729</b>                    | <b>\$ 698</b> | <b>4.4 %</b>      |

|   | Nine Months Ended September 30, |              | Percentage Change |
|---|---------------------------------|--------------|-------------------|
|   | 2025                            | 2024         |                   |
|   | (in millions)                   |              |                   |
| Compensation and benefits \$                | 1,033                           | \$ 1,000     | 3.3%              |
| Professional and contract services          | 112                             | 108          | 4.5%              |
| Technology and communication infrastructure | 236                             | 207          | 14.2%             |
| Occupancy                                   | 90                              | 85           | 7.0%              |
| General, administrative and other           | 51                              | 84           | (39.7)%           |
| Marketing and advertising                   | 41                              | 34           | 19.9%             |
| Depreciation and amortization               | 471                             | 460          | 2.3%              |
| Regulatory                                  | 41                              | 37           | 10.1%             |
| Merger and strategic initiatives            | 53                              | 23           | 129.8%            |
| Restructuring charges                       | 27                              | 103          | (74.4)%           |
| <b>Total operating expenses \$</b>          | <b>2,155</b>                    | <b>2,141</b> | <b>0.7%</b>       |

The increase in compensation and benefits expense for the three and nine months ended September 30, 2025 compared with the same periods in 2024 was primarily driven by increased headcount and higher incentive compensation. The increase in the first nine month of 2025 compared with the same period in 2024 was partially offset by a pre-tax charge of \$23 million in the first quarter of 2024 resulting from the finalization of the termination of our pension plan.

Headcount, including employees of non-wholly owned consolidated subsidiaries, increased to 9,625 employees as of September 30, 2025 from 9,120 employees as of September 30, 2024, as we support revenue growth and innovation.

Professional and contract services expense increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to increased consulting costs. For the nine months ended September 30, 2025, these costs were partially offset by a decrease in certain legal fees.

Technology and communication infrastructure expense increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to increased investment in technology, particularly our cloud initiatives and software licensing.

Occupancy expense increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to colocation data center growth.

General, administrative and other expense decreased for the three and nine months ended September 30, 2025 as compared with the same periods in 2024 due to a change in classification of costs related to the CAT from general, administrative and other expense to regulatory expense, beginning in the fourth quarter of 2024 and a gain on extinguishment of debt recorded in the first nine months of 2025. See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion.

Marketing and advertising expense increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to higher client acquisition costs.

Depreciation and amortization expense increased slightly for the three and nine months ended September 30, 2025 compared with the same periods in 2024 due to increased depreciation of capitalized software projects.

Regulatory expense increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to an increase in CAT operating fees and the change in classification of these costs, as described above.

We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years, which have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs and vary based on the size and frequency of the activities described above. For the three and nine months ended September 30, 2025, and 2024 these costs included Adenza integration costs and other strategic initiative costs. For the nine months ended September 30, 2024, these costs were partially offset by recognition of a termination fee due to Nasdaq in the second quarter of 2024, related to the termination of the then proposed divestiture of our Nordic power futures business. For the nine months ended September 30, 2025, these costs included a repayment of a portion of this fee due to the closing of the transaction with another buyer, as designated in the settlement agreement.

Restructuring charges decreased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to the completion of our divisional realignment program in September 2024.

We further expanded our Adenza restructuring program in the fourth quarter of 2024 to accelerate our momentum. In connection with this program, we expect to incur up to approximately \$140 million in pre-tax charges. Initiatives taken as part of this program are expected to be actioned by the end of 2025, while certain costs may be recognized in the first half of 2026. We have surpassed the initial program target by actioning approximately \$150 million of net expense synergies through September 30, 2025, inclusive of the \$80 million of net expense synergies related to the AxiomSL and Calypso acquisition.

For further discussion related to both programs described above, see Note 19, "Restructuring Charges," to the condensed consolidated financial statements.

### Non-Operating Income and Expenses

The following tables present our non-operating income and expenses:

|  | Three Months Ended September 30, |                | Percentage Change |
|--|----------------------------------|----------------|-------------------|
|  | 2025                             | 2024           |                   |
|  | (in millions)                    |                |                   |
| Interest income                          | \$ 8                             | \$ 8           | —%                |
| Interest expense                         | (87)                             | (102)          | (14.5)%           |
| Net interest expense                     | (79)                             | (94)           | (15.7)%           |
| Net gain (loss) on divestitures          | (2)                              | —              | N/M               |
| Other income                             | —                                | 1              | (119.9)%          |
| Net income from unconsolidated investees | 24                               | 1              | 2,361.0 %         |
| <b>Total non-operating expense</b>       | <b>\$ (57)</b>                   | <b>\$ (92)</b> | <b>(39.0)%</b>    |

|  | Nine Months Ended September 30, |                 | Percentage Change |
|--|---------------------------------|-----------------|-------------------|
|  | 2025                            | 2024            |                   |
|  | (in millions)                   |                 |                   |
| Interest income                          | \$ 32                           | \$ 20           | 55.4 %            |
| Interest expense                         | (279)                           | (313)           | (10.9)%           |
| Net interest expense                     | (247)                           | (293)           | (15.5)%           |
| Net gain (loss) on divestitures          | 37                              | —               | N/M               |
| Other income                             | —                               | 15              | (99.7)%           |
| Net income from unconsolidated investees | 73                              | 7               | 1,012.5 %         |
| <b>Total non-operating expense</b>       | <b>\$ (137)</b>                 | <b>\$ (271)</b> | <b>(36.0)%</b>    |

The following tables present our interest expense:

|  | Three Months Ended September 30, |               | Percentage Change |
|--|----------------------------------|---------------|-------------------|
|  | 2025                             | 2024          |                   |
|  | (in millions)                    |               |                   |
| Interest expense on debt                           | \$ 84                            | \$ 98         | (14.3)%           |
| Accretion of debt issuance costs and debt discount | 2                                | 3             | (16.8)%           |
| Other fees   | 1                                | 1             | (21.1)%           |
| Interest expense                                   | <u>\$ 87</u>                     | <u>\$ 102</u> | (14.5)%           |
|  | Nine Months Ended September 30,  |               | Percentage Change |
|  | 2025                             | 2024          |                   |
|  | (in millions)                    |               |                   |
| Interest expense on debt                           | \$ 269                           | \$ 301        | (10.6)%           |
| Accretion of debt issuance costs and debt discount | 8                                | 10            | (18.4)%           |
| Other fees   | 2                                | 2             | (15.2)%           |
| Interest expense                                   | <u>\$ 279</u>                    | <u>\$ 313</u> | (10.9)%           |

Interest income increased for the nine months ended September 30, 2025 compared with the same period in 2024 primarily due to a higher average cash balance.

Interest expense decreased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 primarily due to lower average outstanding debt following the repayment of our 2025 Notes and the partial repurchases of several series of outstanding senior unsecured notes. See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion.

For the nine months ended September 30, 2025, net gain (loss) on divestitures includes gains on divestitures of our Nordic power futures business and our Nasdaq Risk Modelling for Catastrophes business, net of costs to sell, of which a portion are reflected for the three months ended September 30, 2025. See Note 4, "Divestitures," to the condensed consolidated financial statements for further discussion of these transactions.

Other income primarily represents realized and unrealized gains and losses from strategic investments related to our corporate venture program.

Net income from unconsolidated investees increased for the three and nine months ended September 30, 2025 compared with the same periods in 2024 due to higher income recognized from our equity method investment in OCC driven by higher industry volumes. See "Equity Method Investments," of Note 6, "Investments," to the condensed consolidated financial statements for further discussion.

## Tax Matters

The following tables present our income tax provision and effective tax rate:

|                      | Three Months Ended September 30, |        | Percentage Change |
|----------------------|----------------------------------|--------|-------------------|
|                      | 2025                             | 2024   |                   |
|                      | (\$ in millions)                 |        |                   |
| Income tax provision | \$ 106                           | \$ 51  | 106.9 %           |
| Effective tax rate   | 20.0 %                           | 14.3 % |                   |
|                      | Nine Months Ended September 30,  |        | Percentage Change |
|                      | 2025                             | 2024   |                   |
|                      | (in millions)                    |        |                   |
| Income tax provision | \$ 296                           | \$ 250 | 18.8 %            |
| Effective tax rate   | 18.9 %                           | 24.8 % |                   |

For further discussion of our tax matters, see Note 16, "Income Taxes," to the condensed consolidated financial statements.

## NON-GAAP FINANCIAL MEASURES

In addition to disclosing results determined in accordance with U.S. GAAP, we also provide non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share in this Quarterly Report on Form 10-Q. 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 our 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 comparative measures. Investors should not rely on any single financial measure when evaluating our business. This non-GAAP 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 Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and the notes thereto. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliation, 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 non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share, to assess operating performance. We use non-GAAP net income attributable to Nasdaq and non-GAAP diluted earnings per share 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.

The following tables present reconciliations between U.S. GAAP net income attributable to Nasdaq and diluted earnings per share and non-GAAP net income attributable to Nasdaq and diluted earnings per share:

|   | Three Months Ended September 30,        |                |
|---|---|----------------|
|   | 2025                                    | 2024           |
|   | (in millions, except per share amounts) |                |
| <b>U.S. GAAP net income attributable to Nasdaq</b>                        | \$ 423                                  | \$ 306         |
| Non-GAAP adjustments:   |   |                |
| Adenza purchase accounting adjustment                                     | —                                       | 34             |
| Amortization expense of acquired intangible assets                        | 122                                     | 122            |
| Merger and strategic initiatives expense                                  | 9                                       | 10             |
| Restructuring charges   | 12                                      | 22             |
| Net (gain) loss on divestitures   | 2                                       | —              |
| Net income from unconsolidated investees                                  | (24)                                    | (1)            |
| Legal and regulatory matters  | 1                                       | —              |
| Other loss  | 4                                       | 1              |
| <b>Total non-GAAP adjustments</b>   | <b>\$ 126</b>                           | <b>\$ 188</b>  |
| Non-GAAP tax adjustments  | (38)                                    | (51)           |
| Other tax adjustments   | —                                       | (14)           |
| <b>Total non-GAAP adjustments, net of tax</b>                             | <b>\$ 88</b>                            | <b>\$ 123</b>  |
| <b>Non-GAAP net income attributable to Nasdaq</b>                         | <b>\$ 511</b>                           | <b>\$ 429</b>  |
| <b>U.S. GAAP effective tax rate</b>                                       | <b>20.0 %</b>                           | <b>14.3 %</b>  |
| Total adjustments from non-GAAP tax rate                                  | 2.0 %                                   | 7.0 %          |
| <b>Non-GAAP effective tax rate</b>  | <b>22.0 %</b>                           | <b>21.3 %</b>  |
| Weighted-average common shares outstanding for diluted earnings per share | 579.0                                   | 579.0          |
| <b>U.S. GAAP diluted earnings per share</b>                               | <b>\$ 0.73</b>                          | <b>\$ 0.53</b> |
| Total adjustments from non-GAAP net income                                | 0.15                                    | 0.21           |
| <b>Non-GAAP diluted earnings per share</b>                                | <b>\$ 0.88</b>                          | <b>\$ 0.74</b> |

|   | Nine Months Ended September 30,         |                 |
|---|---|-----------------|
|   | 2025                                    | 2024            |
|   | (in millions, except per share amounts) |                 |
| <b>U.S. GAAP net income attributable to Nasdaq</b>                        | \$ 1,270                                | \$ 762          |
| Non-GAAP adjustments:   |   |                 |
| Adenza purchase accounting adjustment                                     | —                                       | 34              |
| Amortization expense of acquired intangible assets                        | 365                                     | 366             |
| Merger and strategic initiatives expense                                  | 53                                      | 23              |
| Restructuring charges   | 27                                      | 103             |
| Gain on extinguishment of debt  | (19)                                    | —               |
| Net (gain) loss on divestitures   | (37)                                    | —               |
| Net income from unconsolidated investees                                  | (73)                                    | (7)             |
| Legal and regulatory matters  | 3                                       | 16              |
| Pension settlement charge   | —                                       | 23              |
| Other (income) loss   | 6                                       | (8)             |
| <b>Total non-GAAP adjustments</b>   | <b>\$ 325</b>                           | <b>\$ 550</b>   |
| Non-GAAP tax adjustments  | (108)                                   | (137)           |
| Other tax adjustments   | (27)                                    | 19              |
| <b>Total non-GAAP adjustments, net of tax</b>                             | <b>\$ 190</b>                           | <b>\$ 432</b>   |
| <b>Non-GAAP net income attributable to Nasdaq</b>                         | <b>\$ 1,460</b>                         | <b>\$ 1,194</b> |
| <b>U.S. GAAP effective tax rate</b>                                       | <b>18.9 %</b>                           | <b>24.8 %</b>   |
| Total adjustments from non-GAAP tax rate                                  | 3.9 %                                   | (1.2)%          |
| <b>Non-GAAP effective tax rate</b>  | <b>22.8 %</b>                           | <b>23.6 %</b>   |
| Weighted-average common shares outstanding for diluted earnings per share | 579.3                                   | 579.0           |
| <b>U.S. GAAP diluted earnings per share</b>                               | <b>\$ 2.19</b>                          | <b>\$ 1.32</b>  |
| Total adjustments from non-GAAP net income                                | 0.33                                    | 0.74            |
| <b>Non-GAAP diluted earnings per share</b>                                | <b>\$ 2.52</b>                          | <b>\$ 2.06</b>  |

We believe that excluding the following items from the non-GAAP net income attributable to Nasdaq provides a more meaningful analysis of Nasdaq's ongoing operating performance and comparisons in Nasdaq's performance between periods:

- *Adenza purchase accounting adjustment:* During the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, a one-time revenue reduction of \$32 million was recorded, reflecting the net impact of the accounting change on AxiomSL subscription revenue from the date of the Adenza acquisition. For the nine months ended September 30, 2024, we excluded the reduction of \$34 million as this relates to the prior year's impact of this change from our non-GAAP results. We did not exclude the \$2 million offsetting impact of this change as it is related to the 2024 results.
- *Amortization expense of acquired intangible assets:* We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses and the relative operating performance of the businesses between periods.
- *Merger and strategic initiatives expense:* We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. These expenses primarily include integration costs, as well as legal, due diligence and other third-party transaction costs.
  - For the three and nine months ended September 30, 2025, and September 30, 2024, these costs included Adenza integration costs and other strategic initiative costs. For the nine months ended September 30, 2024, these costs were partially offset by the recognition of a termination fee due to Nasdaq in the second quarter of 2024, related to the termination of the then proposed divestiture of our Nordic power futures business. For the nine months ended September 30, 2025, these costs included a repayment of this fee due to the sale of the Nordic power futures business to another buyer, as designated in the settlement agreement.
- *Restructuring charges:* In the fourth quarter of 2023, following the closing of the Adenza acquisition, our management approved, committed to and initiated a restructuring program, to optimize our efficiencies as a combined organization. We further expanded this restructuring program in the fourth quarter of 2024 to accelerate our momentum. In addition, we completed our divisional realignment program in September 2024. See Note 19, "Restructuring Charges," to the condensed consolidated financial statements for further discussion of these programs.
- *Net income from unconsolidated investees:* We exclude our share of the earnings and losses of our equity method investments. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods. See "Equity Method Investments," of Note 6, "Investments," to the condensed consolidated financial statements for further discussion.
- *Other items:* We have excluded certain other charges or gains, including certain tax items, that are the result of other non-comparable events to measure operating performance. We believe the exclusion of such amounts allows management and investors to better understand the ongoing financial results of Nasdaq. Other significant items include:
  - *Net (gain) loss on divestitures:* For the nine months ended September 30, 2025, this includes gains on divestitures of our Nordic power futures business and our Nasdaq Risk Modelling for Catastrophes business, net of costs to sell, of which a portion are reflected for the three months ended September 30, 2025. See Note 4, "Divestitures," to the condensed consolidated financial statements for further discussion of these transactions.
  - *Gain on extinguishment of debt:* For the nine months ended September 30, 2025, this includes a gain on extinguishment of debt, which is recorded under general, administrative and other expense in the Condensed Consolidated Statements of Income. See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion.
  - *Legal and regulatory matters:* For the three and nine months ended September 30, 2025, this includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income. For the nine months ended September 30, 2024, this primarily related to the settlement of an SFSA fine, and accruals related to certain legal matters.
  - *Pension settlement charge:* For the nine months ended September 30, 2024, we recorded a pre-tax charge as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax charge is recorded in compensation and benefits expense in the Condensed Consolidated Statements of Income.
  - *Other:* For the three and nine months ended September 30, 2025 and 2024, other items include net gains and losses from strategic investments entered into through our corporate venture program, which are included in other income in our Condensed Consolidated Statements of Income.

- *Tax adjustments:* The non-GAAP adjustment to the income tax provision primarily includes the tax impact of each non-GAAP adjustment. For the nine months ended September 30, 2025, this also includes a release of a prior year reserve following a favorable audit settlement. For the nine months ended September 30, 2025 and for the three and nine months ended September 30, 2024, other tax adjustments reflect a tax benefit related to payments made to certain former Adenza employees. For the nine months ended September 30, 2024, other tax adjustments also included a one-time net tax expense of \$33 million related to the completion of an intra-group transfer of certain IP assets to our U.S. headquarters.

## LIQUIDITY AND CAPITAL RESOURCES

Historically, we have funded our operating activities and met our commitments through cash generated by operations, augmented by the periodic issuance of debt. Currently, our cost and availability of funding remain healthy. We continue to prudently assess our capital deployment strategy through balancing internal investments, debt repayments, and shareholder return activity, including dividends and share repurchases, and potential acquisitions.

We expect that our current cash and cash equivalents combined with cash flows provided by operating activities, supplemented with our borrowing capacity and access to additional financing, including our revolving credit facility and our commercial paper program, provides us additional flexibility to meet our ongoing obligations and the capital deployment strategic actions described above, while allowing us to invest in activities and product development that support the long-term growth of our operations.

Principal factors that could affect the availability of our internally-generated funds include:

- deterioration of our revenues in any of our business segments;
- changes in regulatory and working capital requirements; and
- an increase in our expenses.

Principal factors that could affect our ability to obtain cash from external sources include:

- operating covenants contained in our credit facilities that limit our total borrowing capacity;
- credit rating downgrades, which could limit our access to additional debt;
- a significant decrease in the market price of our common stock; and
- volatility or disruption in the public debt and equity markets.

The following table summarizes selected measures of our liquidity and capital resources:

|                           | September 30, 2025 | December 31, 2024 |
|---------------------------|--------------------|-------------------|
|                           | (in millions)      |                   |
| Working capital           | \$ (108)           | \$ (116)          |
| Cash and cash equivalents | 470                | 592               |
| Financial investments     | 53                 | 184               |

### Working Capital

The increase in working capital from December 31, 2024 to September 30, 2025, excluding default funds and margin deposits, which are both equal and offsetting, is primarily due to a decrease in current liabilities, partially offset by a decrease in current assets.

Decreased current liabilities were primarily due to:

- decreased Section 31 fees payable due to decrease in fee rate and timing of payment,
- a decrease in accounts payable and accrued expenses, and
- a decrease in accrued personnel costs due to timing of incentive compensation payments; partially offset by,
- reclassification of 2026 Notes to short-term debt, partially offset by the repayment of the 2025 Notes and the partial repayment of the 2026 Notes,
- an increase in other current liabilities, and
- an increase in deferred revenue.

Decreased current assets were primarily due to:

- decreased receivables, net due to timing of billings,
- lower financial investments at fair value offset in restricted cash below,
- a decrease in cash and cash equivalents, and
- a decrease in other current assets; partially offset by
- higher restricted cash primarily due to the movement of regulatory capital to shorter term investments qualifying as cash equivalents.

### Cash and Cash Equivalents

Cash and cash equivalents includes all non-restricted cash in banks and highly liquid investments with original maturities of 90 days or less at the time of purchase. The balance retained in cash and cash equivalents is a function of anticipated or possible short-term cash needs, prevailing interest rates, our investment policy, and alternative investment choices. As of September 30, 2025, our cash and cash equivalents of \$470 million were primarily invested in money market funds, European government debt securities and bank deposits.

### **Repatriation of Cash**

Our cash and cash equivalents held outside of the U.S. in various foreign subsidiaries totaled \$227 million as of September 30, 2025 and \$181 million as of December 31, 2024. The remaining balance held in the U.S. totaled \$243 million as of September 30, 2025 and \$411 million as of December 31, 2024.

### **Restricted Cash and Cash Equivalents**

Restricted cash and cash equivalents, which was \$227 million as of September 30, 2025 and \$31 million as of December 31, 2024, is restricted from withdrawal due to a contractual or regulatory requirement or not available for general use and as such is classified as restricted in the Condensed Consolidated Balance Sheets. The increase in this balance as of September 30, 2025 is primarily due to more regulatory capital being invested in shorter term investments, which are classified as cash equivalents, and are included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets as of September 30, 2025. As of December 31, 2024, more regulatory capital was invested in longer term investments, which were classified as financial investments in the Condensed Consolidated Balance Sheets.

### **Cash Flow Analysis**

The following table summarizes the changes in cash flows:

|                                 | Nine Months Ended September 30, |          |
|---------------------------------|---------------------------------|----------|
|                                 | 2025                            | 2024     |
| Net cash provided by (used in): | (in millions)                   |          |
| Operating activities            | \$ 1,630                        | \$ 1,234 |
| Investing activities            | (462)                           | 55       |
| Financing activities            | (2,386)                         | (2,537)  |

### **Net Cash Provided by Operating Activities**

Net cash provided by operating activities primarily consists of net income adjusted for certain non-cash items, including, but not limited to, depreciation and amortization expense, expense associated with share-based compensation, net income from unconsolidated investees and the effects of changes in working capital. Refer to the above discussion regarding changes in working capital.

Net cash provided by operating activities increased \$396 million for the nine months ended September 30, 2025 compared with the same period in 2024. The increase was primarily driven by an increase in net income, partially offset by changes in working capital, as discussed above.

### **Net Cash Provided by (Used in) Investing Activities**

Net cash used in investing activities for the nine months ended September 30, 2025 primarily relates to net purchases of investments related to default funds and margin deposits of \$419 million, purchases of property and equipment of \$177 million and other investing activities of \$76 million primarily related to our corporate venture program, partially offset by proceeds from sales and redemption of securities, net, of \$158 million and proceeds from divestitures of \$52 million.

Net cash provided by investing activities for the nine months ended September 30, 2024 primarily related to net proceeds from sales and redemption of investments related to default funds and margin deposits of \$237 million, partially offset by purchases of property and equipment of \$147 million, other investing activities primarily related to our corporate venture program of \$24 million and purchases of trading securities, net, of \$11 million.

### **Net Cash Used in Financing Activities**

Net cash used in financing activities for the nine months ended September 30, 2025 primarily relates to a decrease in default funds and margin deposits of \$847 million, repayments of debt including the repayment of our 2025 Notes for \$400 million, the partial repayment of our 2028, 2034 and 2052 Notes for \$257 million and the partial repayment of our 2026 Notes for \$69 million, dividend payments to our shareholders of \$448 million, repurchases of common stock of \$330 million and payments related to employee shares withheld for taxes of \$63 million, partially offset by proceeds received from employee stock activity and other issuances of \$28 million.

Net cash used in financing activities for the nine months ended September 30, 2024 related to a decrease in default funds and margin deposits of \$1,320 million, dividend payments to our shareholders of \$403 million, repayment of the 2023 Term Loan of \$340 million, repayments of our commercial paper, net, of \$291 million, repurchases of common stock of \$145 million and payments related to employee shares withheld for taxes of \$56 million, partially offset by proceeds received from employee stock activity and other issuances of \$21 million.

See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion of our debt obligations.

See "Share Repurchase Program," and "Cash Dividends on Common Stock," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program and cash dividends declared and paid on our common stock.

### **Financial Investments**

Our financial investments totaled \$53 million as of September 30, 2025 and \$184 million as of December 31, 2024. Of these securities, \$43 million as of September 30, 2025 and \$171 million as of December 31, 2024 are assets primarily utilized to meet regulatory capital requirements, mainly for our clearing operations at Nasdaq Clearing. See Note 6, "Investments," to the condensed consolidated financial statements for further discussion.

### **Regulatory Capital Requirements**

#### ***Clearing Operations Regulatory Capital Requirements***

We are required to maintain minimum levels of regulatory capital for the clearing operations of Nasdaq Clearing. The level of regulatory capital required to be maintained is dependent upon many factors, including market conditions and creditworthiness of the counterparty. As of September 30, 2025, our required regulatory capital of \$159 million was primarily comprised of cash and cash equivalents that are included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

#### ***Broker-Dealer Net Capital Requirements***

Our broker-dealer subsidiaries, Nasdaq Execution Services, NFSTX, LLC, and Nasdaq Capital Markets Advisory, are subject to regulatory requirements intended to ensure their general financial soundness and liquidity. These requirements obligate these subsidiaries to comply with minimum net capital requirements. As of September 30, 2025, the combined required minimum net capital totaled \$1 million and the combined excess capital totaled \$23 million, substantially all of which is held in cash and cash equivalents in the Condensed Consolidated Balance Sheets. The required minimum net capital is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

#### ***Nordic and Baltic Exchange Regulatory Capital Requirements***

The entities that operate trading venues in the Nordic and Baltic countries are each subject to local regulations and are required to maintain regulatory capital intended to ensure their general financial soundness and liquidity. As of September 30, 2025, our required regulatory capital of \$43 million was primarily invested in European government bills that are included in financial investments in the Condensed Consolidated Balance Sheets and cash, which is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

### ***Other Capital Requirements***

We operate several other businesses which are subject to local regulation and are required to maintain certain levels of regulatory capital. As of September 30, 2025, other required regulatory capital of \$13 million, primarily related to Nasdaq Central Securities Depository, was primarily invested in European government debt securities that are included in financial investments in the Condensed Consolidated Balance Sheets and cash, which is included in restricted cash and cash equivalents in the Condensed Consolidated Balance Sheets.

### **Equity and dividends**

#### ***Share Repurchase Program***

See "Share Repurchase Program," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program.

#### ***Cash Dividends on Common Stock***

The following table presents our quarterly cash dividends paid per common share on our outstanding common stock:

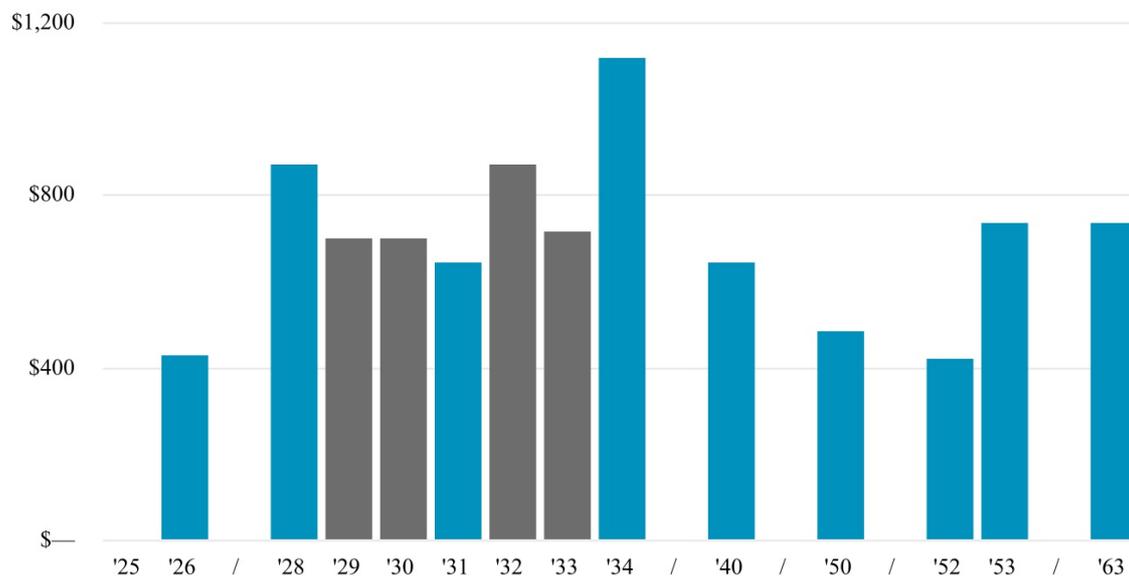
|                | 2025           | 2024           |
|----------------|----------------|----------------|
| First quarter  | \$ 0.24        | \$ 0.22        |
| Second quarter | 0.27           | 0.24           |
| Third quarter  | 0.27           | 0.24           |
| Total          | <u>\$ 0.78</u> | <u>\$ 0.70</u> |

See "Cash Dividends on Common Stock," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of the dividends.

## Debt Obligations

Our outstanding debt obligations, by contractual maturity, at September 30, 2025 are as follows (in U.S. Dollar millions):

■ U.S. Notes ■ Euro Notes



In the third quarter of 2025, we repurchased an aggregate principal amount of \$69 million of our 2026 Notes. In the second quarter of 2025, we repaid in full the 2025 Notes for an aggregate of \$400 million. In the first quarter of 2025, we repurchased an aggregate principal amount of \$279 million of our 2028, 2034 and 2052 Notes, for a net purchase price of \$257 million, excluding accrued interest.

For the three months ended September 30, 2025, the weighted average interest rate on our debt obligations was approximately 3.75% and for the nine months ended September 30, 2025, the weighted average interest rate on our debt obligations was approximately 3.83%. This rate can fluctuate based on changes in interest rates for our variable rate debts, changes in foreign currency exchange rates and changes in the amount and duration of outstanding debt. In addition to the 2022 Revolving Credit Facility, we also have other credit facilities primarily to support our Nasdaq Clearing operations in Europe, as well as to provide a cash pool credit line. These European credit facilities, which are available in multiple currencies, totaled \$204 million as of September 30, 2025 and \$174 million as of December 31, 2024 in available liquidity, none of which was utilized.

As of September 30, 2025, we were in compliance with the covenants of all of our debt obligations.

See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion of our debt obligations.

## CONTRACTUAL OBLIGATIONS AND CONTINGENT COMMITMENTS

Nasdaq has contractual obligations to make future payments under debt obligations by contract maturity, operating lease payments, and other obligations. The following table summarizes material cash requirements for known contractual and other obligations as of September 30, 2025, and the estimated timing thereof.

| (in millions)                           | Payments Due by Period |         |           |           |           |
|---|------------------------|---------|-----------|-----------|-----------|
|   | Total                  | <1 year | 1-3 years | 3-5 years | 5+ years  |
| Debt obligation by contractual maturity | \$ 14,436              | \$ 773  | \$ 1,530  | \$ 1,951  | \$ 10,182 |
| Operating lease obligations             | 628                    | 76      | 153       | 140       | 259       |
| Purchase obligations                    | 1,515                  | 134     | 252       | 279       | 850       |
| Total                                   | \$ 16,579              | \$ 983  | \$ 1,935  | \$ 2,370  | \$ 11,291 |

In the table above:

- Debt obligations by contractual maturity include both principal and interest obligations. For our Euro Notes, interest is calculated on an actual basis while all other debt obligations were primarily calculated on a 365-day basis at the contractual fixed rate multiplied by the aggregate principal amount as of September 30, 2025. See Note 8, "Debt Obligations," to the condensed consolidated financial statements for further discussion.

- Operating lease obligations represent our undiscounted operating lease liabilities as of September 30, 2025, as well as legally binding minimum lease payments for leases signed but not yet commenced. See Note 15, “Leases,” to the condensed consolidated financial statements for further discussion of our leases.
- Purchase obligations primarily represent minimum outstanding obligations due under software license agreements. The balance as of September 30, 2025 is primarily comprised of our multi-year Amazon Web Services partnership contract, which we expanded and extended in the first quarter of 2025. This contract will benefit both our Financial Technology and Market Services segments, including their modernization. The expansion of this contract is not expected to increase our cloud expense compared to our expectation over the short term or the life of the contract, and preserves flexibility beyond our forecast.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

For discussion of off-balance sheet arrangements see:

- Note 14, “Clearing Operations,” to the condensed consolidated financial statements for further discussion of our non-cash default fund contributions and margin deposits received for clearing operations; and
- Note 17, “Commitments, Contingencies and Guarantees,” to the condensed consolidated financial statements for further discussion of:
  - Guarantees issued and credit facilities available;
  - Other guarantees; and
  - Routing brokerage activities.

#### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

As a result of our operating, investing and financing activities, we are exposed to market risks such as interest rate risk and foreign currency exchange rate risk. We are also exposed to credit risk as a result of our normal business activities.

We have implemented policies and procedures to measure, manage, monitor and report risk exposures, which are reviewed regularly by management and the board of directors. We identify risk exposures and monitor and manage such risks on a daily basis.

We perform sensitivity analyses to determine the effects of market risk exposures. We may use derivative instruments solely to hedge financial risks related to our financial positions or risks that are incurred during the normal course of business. We do not use derivative instruments for speculative purposes.

#### **Interest Rate Risk**

We are subject to the risk of fluctuating interest rates in the normal course of business. Our exposure to market risk for changes in interest rates relates primarily to our financial investments and debt obligations, which are discussed below. All of our outstanding debt obligations are fixed-rate obligations. We may enter into transactions that expose us to interest rate risk, for which we may utilize interest rate derivatives agreements to manage that risk.

#### **Financial Investments**

As of September 30, 2025, our investment portfolio was primarily comprised of highly rated European government debt securities, which pay a fixed rate of interest. These securities are subject to interest rate risk and the fair value of these securities will decrease if market interest rates increase. The impact of an immediate increase to market interest rates, uniformly, by a hypothetical 100 basis points from levels as of September 30, 2025, would not have a material impact on our financial statements.

#### **Debt Obligations**

As of September 30, 2025, all of our outstanding debt obligations are fixed-rate obligations. Interest rates on certain tranches of notes are subject to adjustment to the extent our debt rating is downgraded below investment grade, as further discussed in Note 8, “Debt Obligations,” to the condensed consolidated financial statements. While changes in interest rates will have no impact on the interest we pay on fixed-rate obligations, we are exposed to changes in interest rates as a result of the borrowings under our 2022 Revolving Credit Facility, as this facility has a variable interest rate. We may also be exposed to changes in interest rates if there are amounts outstanding from the sale of commercial paper under our commercial paper program, which have variable interest rates. As of September 30, 2025, there were no outstanding borrowings under our 2022 Revolving Credit Facility or commercial paper program.

#### **Foreign Currency Exchange Rate Risk**

We are subject to foreign currency exchange rate risk. Our primary transactional exposure to foreign currency denominated revenues less transaction-based expenses and operating income for the three and nine months ended September 30, 2025 is presented in the following table:

|  | <u>Euro</u> | <u>Swedish<br/>Krona</u> | <u>Canadian<br/>Dollar</u> | <u>Other Foreign<br/>Currencies</u> | <u>U.S. Dollar</u> |
|--|-------------|--------------------------|----------------------------|-------------------------------------|--------------------|
| (in millions, except currency rate)  |             |                          |                            |                                     |                    |
| <b>Three Months Ended September 30, 2025</b>   |             |                          |                            |                                     |                    |
| Average foreign currency rate to the U.S. dollar   | 1.169       | 0.105                    | 0.726                      | #                                   | N/A                |
| Percentage of revenues less transaction-based expenses                                   | 7.1%        | 3.2%                     | 0.6%                       | 3.6%                                | 85.5%              |
| Percentage of operating income   | 8.9%        | (3.0)%                   | (6.3)%                     | (7.6)%                              | 108.0%             |
| Impact of a 10% adverse currency fluctuation on revenues less transaction-based expenses | \$(9)       | \$(4)                    | \$(1)                      | \$(5)                               | \$—                |
| Impact of a 10% adverse currency fluctuation on operating income                         | \$(5)       | \$(2)                    | \$(4)                      | \$(4)                               | \$—                |

|  | <u>Euro</u> | <u>Swedish<br/>Krona</u> | <u>Canadian<br/>Dollar</u> | <u>Other Foreign<br/>Currencies</u> | <u>U.S. Dollar</u> |
|--|-------------|--------------------------|----------------------------|-------------------------------------|--------------------|
| (in millions, except currency rate)  |             |                          |                            |                                     |                    |
| <b>Nine Months Ended September 30, 2025</b>  |             |                          |                            |                                     |                    |
| Average foreign currency rate to the U.S. dollar   | 1.116       | 0.101                    | 0.715                      | #                                   | N/A                |
| Percentage of revenues less transaction-based expenses                                   | 7.3%        | 3.3%                     | 0.6%                       | 3.6%                                | 85.2%              |
| Percentage of operating income   | 6.6%        | (2.8)%                   | (6.6)%                     | (10.4)%                             | 113.2%             |
| Impact of a 10% adverse currency fluctuation on revenues less transaction-based expenses | \$(28)      | \$(13)                   | \$(2)                      | \$(14)                              | \$—                |
| Impact of a 10% adverse currency fluctuation on operating income                         | \$(11)      | \$(5)                    | \$(11)                     | \$(18)                              | \$—                |

# Represents multiple foreign currency rates.

N/A Not applicable.

The adverse impacts shown in the preceding tables should be viewed individually by currency and not in aggregate, due to the correlation between changes in exchange rates for certain currencies. Additionally, the tables do not include the offsetting impact of our hedging programs.

We may use foreign exchange contracts to hedge a portion of our forecasted foreign currency denominated revenues and expenses in the normal course of business. We do not use these contracts for speculative trading purposes. We hedge these cash flow exposures to reduce the risk that our earnings and cash flows will be adversely affected by changes in exchange rates. These foreign exchange contracts are carried at fair value, with maturities that can range up to 18 months. We record changes in fair value of these cash flow hedges of foreign currency denominated revenue and expenses in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets, until the forecasted transaction occurs. When the forecasted transaction affects earnings, or in the event the underlying forecasted transaction does not occur, or it becomes probable that it will not occur, we reclassify the related gain or loss on the cash flow hedge to revenue or operating expenses, as applicable. As of September 30, 2025, the fair value of our derivatives designated as cash flow hedging instruments are not material.

Our investments in foreign subsidiaries are exposed to volatility in currency exchange rates through translation of the foreign subsidiaries' net assets or equity to U.S. dollars. Substantially all of our foreign subsidiaries operate in functional currencies other than the U.S. dollar. The financial statements of these subsidiaries are translated into U.S. dollars for consolidated reporting using a current rate of exchange, with net gains or losses recorded in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets.

Our primary exposure to net assets in foreign currencies as of September 30, 2025 is presented in the following table:

|                   | <u>Impact of a 10% Adverse<br/>Currency Fluctuation</u> |          |
|-------------------|---|----------|
|                   | <u>Net Assets</u>                                       |          |
|                   | (in millions)   |          |
| Swedish Krona     | \$ 3,258  | \$ (326) |
| Norwegian Krone   | 137   | (14)     |
| Canadian Dollar   | 128   | (13)     |
| Australian Dollar | 100   | (10)     |
| British Pound     | 89  | (9)      |

In the table above, Swedish Krona includes goodwill of \$2,433 million and intangible assets, net of \$504 million.

Our Euro Notes have been designated as a hedge of our net investment in certain foreign subsidiaries to mitigate the foreign exchange risk associated with certain investments in these subsidiaries. Accordingly, the remeasurement of these notes is recorded in accumulated other comprehensive loss in the Condensed Consolidated Balance Sheets. See Note 8, "Debt Obligations," to the condensed consolidated financial statements. We enter into foreign exchange contracts to hedge a portion of our net investment in certain foreign subsidiaries. We do not use these contracts for speculative trading purposes. These foreign exchange contracts are carried at fair value, with maturities ranging up to nine years. We record changes in fair value in other non-current liabilities and accumulated other comprehensive income in the Condensed Consolidated Balance Sheets. The accumulated gains and losses associated with these instruments will remain in accumulated other comprehensive income until the foreign subsidiaries are sold or substantially liquidated, at which point they will be reclassified into earnings.

### **Credit Risk**

Credit risk is the potential loss due to the default or deterioration in credit quality of customers or counterparties. We are exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations to us due to bankruptcy, lack of liquidity, operational failure or other reasons. We limit our exposure to credit risk by evaluating the counterparties with which we make investments and execute agreements. For our investment portfolio, our objective is to invest in securities to preserve principal while maximizing yields, without significantly increasing risk. Credit risk associated with investments is minimized substantially by ensuring that these financial assets are placed with governments which have investment grade ratings, well-capitalized financial institutions and other creditworthy counterparties.

Our subsidiary, Nasdaq Execution Services, may be exposed to credit risk due to the default of trading counterparties in connection with the routing services it provides for our trading customers. System trades in cash equities routed to other market centers for members of our cash equity exchanges are routed by Nasdaq Execution Services for clearing to the NSCC. In this function, Nasdaq Execution Services is to be neutral by the end of the trading day, but may be exposed to intraday risk if a trade extends beyond the trading day and into the next day, thereby leaving Nasdaq Execution Services susceptible to counterparty risk in the period between accepting the trade and routing it to the clearinghouse. In this interim period, Nasdaq Execution Services is not novating like a clearing broker but instead is subject to the short-term risk of counterparty failure before the clearinghouse enters the transaction. Once the clearinghouse officially accepts the trade for novation, Nasdaq Execution Services is legally removed from trade execution risk. However, Nasdaq has membership obligations to NSCC independent of Nasdaq Execution Services' arrangements.

Pursuant to the rules of the NSCC and Nasdaq Execution Services' clearing agreement, Nasdaq Execution Services is liable for any losses incurred due to a counterparty or a clearing agent's failure to satisfy its contractual obligations, either by making payment or delivering securities. Adverse movements in the prices of securities that are subject to these transactions can increase our credit risk. However, we believe that the risk of material loss is limited, as Nasdaq Execution Services' customers are not permitted to trade on margin and NSCC rules limit counterparty risk on self-cleared transactions by establishing credit limits and capital deposit requirements for all brokers that clear with NSCC. Historically, Nasdaq Execution Services has never incurred a liability due to a customer's failure to satisfy its contractual obligations as counterparty to a system trade. Credit difficulties or insolvency, or the perceived possibility of credit difficulties or insolvency, of one or more larger or visible market participants could also result in market-wide credit difficulties or other market disruptions.

We have credit risk related to transaction and subscription-based revenues that are billed to customers on a monthly or quarterly basis, in arrears. Our potential exposure to credit losses on these transactions is represented by the receivable balances in the Condensed Consolidated Balance Sheets. We review and evaluate changes in the status of our counterparties' creditworthiness. Credit losses such as those described above could adversely affect our consolidated financial position and results of operations.

We also are exposed to credit risk through our clearing operations with Nasdaq Clearing. See Note 14, "Clearing Operations," to the condensed consolidated financial statements for further discussion. Our clearinghouse holds material amounts of clearing member cash deposits, which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. While we seek to achieve a reasonable rate of return, we are primarily concerned with preservation of capital and managing the risks associated with these deposits. As the clearinghouse may remit to the members interest earned at prevailing market rates, less a spread, this could include negative or reduced yield due to market conditions. The following is a summary of the risks associated with these deposits and how these risks are mitigated.

- *Credit Risk:* When the clearinghouse has the ability to hold cash collateral at a central bank, the clearinghouse utilizes its access to the central bank system to minimize credit risk exposures. When funds are not held at a central bank, we seek to substantially mitigate credit risk by ensuring that investments are primarily placed in large, highly rated financial institutions, highly rated government debt instruments and other creditworthy counterparties.

- *Liquidity Risk:* Liquidity risk is the risk a clearinghouse may not be able to meet its payment obligations in the right currency, in the right place and the right time. To mitigate this risk, the clearinghouse monitors liquidity requirements closely and maintains funds and assets in a manner which minimizes the risk of loss or delay in the access by the clearinghouse to such funds and assets. For example, holding funds with a central bank where possible or investing in highly liquid government debt instruments serves to reduce liquidity risks.
- *Interest Rate Risk:* Interest rate risk is the risk that interest rates rise causing the value of purchased securities to decline. If we were required to sell securities prior to maturity, and interest rates had risen, the sale of the securities might be made at a loss relative to the latest market price. Our clearinghouse seeks to manage this risk by making short-term investments of members' cash deposits. In addition, the clearinghouse investment guidelines allow for direct purchases or repurchase agreements with short dated maturities of high quality sovereign debt (for example, European government and U.S. Treasury securities), central bank certificates and multilateral development bank debt instruments.
- *Security Issuer Risk:* Security issuer risk is the risk that an issuer of a security defaults on its payment when the security matures. This risk is mitigated by limiting allowable investments and collateral under reverse repurchase agreements to high quality sovereign, government agency or multilateral development bank debt instruments.

#### **Item 4. Controls and Procedures**

##### **Disclosure Controls and Procedures**

Nasdaq's management, with the participation of Nasdaq's Chief Executive Officer, and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of Nasdaq's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, Nasdaq's Chief Executive Officer and Executive Vice President and Chief Financial Officer, have concluded that, as of the end of such period, Nasdaq's disclosure controls and procedures are effective.

##### **Changes in Internal Control Over Financial Reporting**

There have been no changes in Nasdaq's internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, Nasdaq's internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings**

See "Legal and Regulatory Matters" of Note 17, "Commitments, Contingencies and Guarantees," to the condensed consolidated financial statements for a description of our legal proceedings, if any.

#### **Item 1A. Risk Factors**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under "Risk Factors" in our most recent Form 10-K. These risks could materially and adversely affect our business, financial condition and results of operations. These risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### **Issuer Purchases of Equity Securities**

##### **Share Repurchase Program**

See "Share Repurchase Program," of Note 11, "Nasdaq Stockholders' Equity," to the condensed consolidated financial statements for further discussion of our share repurchase program.

## Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The table below represents repurchases made by or on behalf of us or any “affiliated purchaser” of our common stock during the fiscal quarter ended September 30, 2025:

| Period  | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) |
|---|----------------------------------|------------------------------|--|--|
| <b>July 2025</b>                              |                                  |                              |  |  |
| Share repurchase program                      | 300,726                          | \$ 92.07                     | 300,726  | \$ 1,502   |
| Employee transactions                         | 41,332                           | \$ 89.45                     | N/A  | N/A  |
| <b>August 2025</b>                            |                                  |                              |  |  |
| Share repurchase program                      | 738,437                          | \$ 95.43                     | 738,437  | \$ 1,432   |
| Employee transactions                         | —                                | \$ —                         | N/A  | N/A  |
| <b>September 2025</b>                         |                                  |                              |  |  |
| Share repurchase program                      | 178,999                          | \$ 94.00                     | 178,999  | \$ 1,415   |
| Employee transactions                         | 605                              | \$ 88.95                     | N/A  | N/A  |
| <b>Total Quarter Ended September 30, 2025</b> |                                  |                              |  |  |
| Share repurchase program                      | <u>1,218,162</u>                 | <u>\$ 94.39</u>              | <u>1,218,162</u>   | <u>\$ 1,415</u>  |
| Employee transactions                         | <u>41,937</u>                    | <u>\$ 89.44</u>              | <u>N/A</u>   | <u>N/A</u>   |

In the preceding table:

- N/A - Not applicable.
- See “Share Repurchase Program,” of Note 11, “Nasdaq Stockholders’ Equity,” to the condensed consolidated financial statements for further discussion of our share repurchase program.
- Employee transactions represents shares surrendered to us to satisfy tax withholding obligations arising from the vesting of restricted stock and PSUs previously issued to employees.

## Item 5. Other Information

During the three months ended September 30, 2025, none of the Company’s directors or officers adopted, terminated or modified a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K) except as follows and which are intended to satisfy the affirmative defense of Rule 10b5-1(c):

- on August 29, 2025, Bryan Smith, Chief People Officer, adopted a Rule 10b5-1 trading plan for the sale of up to 10,633 shares of our common stock subject to certain conditions and which plan expires on May 1, 2026;
- on September 8, 2025, John E. Zecca, Global Chief Legal, Risk and Regulatory Officer, adopted a Rule 10b5-1 trading plan for the sale of 4,500 shares of our common stock subject to certain conditions and which plan expires on September 8, 2026; and
- on September 11, 2025, Adena T. Friedman, Chair and Chief Executive Officer, adopted a Rule 10b5-1 trading plan to arrange for, over a period of time in 2026, the exercise of her previously granted stock options that are expiring on January 3, 2027 and the sale of up to 806,451 shares of our common stock underlying such options. The sales may begin as early as January 2, 2026, pursuant to the terms of the trading plan, and the plan expires on December 31, 2026. Assuming all planned sales are completed under the plan, Ms. Friedman will continue to meet the Company’s executive stock ownership guidelines and her stake in the Company will remain significant. This would be Ms. Friedman’s first sale of our common stock since she rejoined the Company in 2014. The trading plan has been adopted for financial diversification and tax-planning purposes. Ms. Friedman’s belief in the Company’s prospects remains strong, and the plan was implemented to facilitate the exercise and sale of stock options expiring on January 3, 2027. In addition, as part of her tax-planning strategy, Ms. Friedman expects to donate shares of our common stock in 2026 to charitable organizations and/or a donor-advised fund, where the gifted shares will be used to support philanthropic initiatives.

## Item 6. Exhibits

### Exhibit Number

|                      |   |
|----------------------|---|
| <a href="#">31.1</a> | <a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”).</a>  |
| <a href="#">31.2</a> | <a href="#">Certification of Executive Vice President and Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley.</a>  |
| <a href="#">32.1</a> | <a href="#">Certifications Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes-Oxley.</a>  |
| 101                  | The following materials from the Nasdaq, Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024; (ii) Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2025 and 2024; (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024; (iv) Condensed Consolidated Statements of Changes in Stockholders’ Equity for the three and nine months ended September 30, 2025 and 2024; (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024; and (vi) notes to condensed consolidated financial statements. |
| 104                  | Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.  |

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on October 23, 2025.

Nasdaq, Inc.  
(Registrant)

**By:**  
**Name:**  
**Title:**  
Date:

/s/ Adena T. Friedman  
**Adena T. Friedman**  
**Chief Executive Officer**  
October 23, 2025

**By:**  
**Name:**  
**Title:**  
Date:

/s/ Sarah Youngwood  
**Sarah Youngwood**  
**Executive Vice President and**  
**Chief Financial Officer**  
October 23, 2025

## CERTIFICATION

I, Adena T. Friedman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nasdaq, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Adena T. Friedman  
Name: Adena T. Friedman  
Title: Chief Executive Officer

Date: October 23, 2025

## CERTIFICATION

I, Sarah Youngwood, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nasdaq, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Sarah Youngwood  
 Name: Sarah Youngwood  
 Title: Executive Vice President and Chief Financial Officer

Date: October 23, 2025

**Certification of CEO and CFO Pursuant to  
18 U.S.C. Section 1350  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Nasdaq, Inc. (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Adena T. Friedman, as Chief Executive Officer of the Company, and Sarah Youngwood, as Executive Vice President and Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

/s/ Adena T. Friedman

Name: Adena T. Friedman  
Title: Chief Executive Officer  
Date: October 23, 2025

/s/ Sarah Youngwood

Name: Sarah Youngwood  
Title: Executive Vice President and Chief Financial Officer  
Date: October 23, 2025