

Nasdaq, Inc.

Consolidated Statements of GAAP Income

(all amounts in millions, except for per share amounts)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2021	2022	2023	2024	2025
Revenues:														
Data and Listing Services ⁽⁴⁾	\$ 186	\$ 187	\$ 190	\$ 192	\$ 192	\$ 198	\$ 204	\$ 211	\$ 214	\$ 678	\$ 727	\$ 749	\$ 754	\$ 804
Index	168	167	182	188	193	196	206	232	220	459	486	528	706	827
Workflow and Insights ⁽⁶⁾	118	120	122	124	123	126	128	129	131	410	445	467	485	506
Capital Access Platforms	472	474	494	504	508	520	538	572	565	1,547	1,658	1,744	1,945	2,137
Financial Crime Management Technology	64	67	69	73	77	81	84	91	93	104	176	223	273	331
Regulatory Technology ⁽²⁾	90	95	68	98	101	104	109	113	118	127	130	212	352	428
Capital Markets Technology ⁽²⁾⁽³⁾	238	258	234	267	254	279	264	294	306	541	558	664	996	1,091
Financial Technology	392	420	371	438	432	464	457	498	517	772	864	1,099	1,621	1,850
Market Services⁽¹⁾⁽⁴⁾	237	250	266	268	281	306	303	311	317	1,005	988	987	1,020	1,201
Other Revenues⁽³⁾⁽⁴⁾⁽⁶⁾	16	15	15	17	16	16	17	11	8	96	72	65	63	61
Net revenues⁽¹⁾	1,117	1,159	1,146	1,227	1,237	1,306	1,315	1,392	1,407	3,420	3,582	3,895	4,649	5,249
Solutions Revenue⁽⁵⁾	871	901	872	949	947	991	1,003	1,071	1,082	2,338	2,546	2,869	3,593	4,011
Operating expenses:														
Compensation and benefits	340	328	332	324	329	352	353	358	356	938	1,003	1,082	1,324	1,392
Professional and contract services	34	39	36	44	36	39	38	48	39	144	140	128	152	160
Technology and communication infrastructure	67	69	71	75	77	79	80	79	84	186	207	233	281	316
Occupancy	28	27	28	28	28	30	32	33	33	109	104	129	112	124
General, administrative and other	28	30	26	24	6	23	22	25	29	85	125	113	109	75
Marketing and advertising	11	12	11	20	14	14	13	24	20	57	51	47	54	65
Depreciation and amortization	155	153	153	152	156	158	158	161	165	278	258	323	613	632
Regulatory	9	18	9	18	15	14	12	11	9	64	33	34	55	52
Merger and strategic initiatives	9	4	10	12	24	20	9	7	4	87	82	148	35	60
Restructuring charges	26	56	22	13	5	9	12	16	11	31	15	80	116	42
Total operating expenses	707	736	698	710	690	738	729	762	750	1,979	2,018	2,317	2,851	2,918
Operating income	410	423	448	517	547	568	586	630	657	1,441	1,564	1,578	1,798	2,331
Operating margin	37 %	36 %	39 %	42 %	44 %	44 %	45 %	45 %	46.7 %	42 %	44 %	41 %	39 %	44 %
Interest income	6	6	8	8	11	12	8	7	6	1	7	115	28	39
Interest expense	(108)	(102)	(102)	(101)	(96)	(95)	(87)	(88)	(87)	(125)	(129)	(284)	(414)	(367)
Net gain on divestiture of businesses	—	—	—	—	—	39	(2)	49	89	84	—	—	—	86
Other income (loss)	1	12	1	7	(1)	1	—	(27)	(14)	81	2	(1)	21	(27)
Net income (loss) from unconsolidated investees	3	2	1	9	27	23	24	9	26	52	31	(7)	16	83
Income before taxes	312	341	356	440	488	548	529	580	677	1,534	1,475	1,401	1,449	2,145
Income tax provision	79	119	51	85	93	96	106	61	158	347	352	344	334	358
Net income	233	222	305	355	395	452	423	519	519	1,187	1,123	1,057	1,115	1,787
Net loss attributable to Noncontrolling interests	1	—	1	—	—	—	—	—	—	—	2	2	2	1
Net income attributable to Nasdaq	234	222	306	355	395	452	423	519	519	1,187	1,125	1,059	1,117	1,788
Effective tax rate	25.3 %	34.9 %	14.3 %	19.3 %	19.1 %	17.5 %	20.0 %	10.5 %	23.4 %	22.6 %	23.9 %	24.6 %	23.1 %	16.7 %
Earnings per Share:														
Diluted EPS	\$ 0.40	\$ 0.38	\$ 0.53	\$ 0.61	\$ 0.68	\$ 0.78	\$ 0.73	\$ 0.90	\$ 0.91	\$ 2.35	\$ 2.26	\$ 2.08	\$ 1.93	\$ 3.09
Weighted average numbers of common stock shares:														
Diluted shares	578.9	579.0	579.0	579.7	580.0	579.0	579.0	576.5	571.7	505.1	497.9	508.4	579.2	578.6
Cash dividends declared per share	\$ 0.22	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.70	\$ 0.78	\$ 0.86	\$ 0.94	\$ 1.05

(1) Represents revenues less transaction-based expenses.

(2) In the first quarter of 2022, Nasdaq reclassified risk solutions product revenues from the Regulatory Technology business to the Capital Market Technology business.

(3) In the third quarter of 2022, Nasdaq reclassified prior period revenues related to our Broker Services business from Capital Market Technology business to Other revenues due to the wind down of the business in June 2022.

(4) In June 2023, we entered into an agreement to sell our Nordic power futures business, which was subsequently terminated in June 2024. In January 2025, we entered into a new agreement to transfer existing open positions in our Nordic power futures business to a European exchange, which was completed in June 2025. Revenues from this business are reflected in Other revenues. Prior to June 2023, these revenues were included in our Market Services and Capital Access Platforms segments. Prior periods revenues in the table above were reclassified to Other revenues.

(5) Represents the Capital Access Platforms and Financial Technology segments as well as Solovis related revenues that have been recast into Other revenues for prior periods.

(6) In the fourth quarter of 2025, Nasdaq reclassified prior period revenues related to our Solovis business from Workflow and Insights to Other revenues due to the sale of the business in October 2025.

Nasdaq, Inc.

Consolidated Statements of Non-GAAP Income

(all amounts in millions, except for per share amounts)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2021	2022	2023	2024	2025
Revenues:														
Data and Listing Services ⁽⁴⁾	\$ 186	\$ 187	\$ 190	\$ 192	\$ 192	\$ 198	\$ 204	\$ 211	\$ 214	\$ 678	\$ 727	\$ 749	\$ 754	\$ 804
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Workflow and Insights ⁽⁶⁾	118	120	122	124	123	126	128	129	131	410	445	467	485	506
Capital Access Platforms	472	474	494	504	508	520	538	572	565	1,547	1,658	1,744	1,945	2,137
Financial Crime Management Technology	64	67	69	73	77	81	84	91	93	104	176	223	273	331
Regulatory Technology ⁽²⁾	90	95	102	98	101	104	109	113	118	127	130	212	386	428
Capital Markets Technology ⁽²⁾⁽³⁾	238	258	234	267	254	279	264	294	306	541	558	664	996	1,091
Financial Technology	392	420	405	438	432	464	457	498	517	772	864	1,099	1,655	1,850
Market Services ⁽¹⁾⁽⁴⁾	237	250	266	268	281	306	303	311	317	1,005	988	987	1,020	1,201
Other Revenues ⁽⁵⁾⁽⁴⁾⁽⁶⁾	16	15	15	17	16	16	17	11	8	96	72	65	63	61
Net revenues⁽¹⁾	1,117	1,159	1,180	1,227	1,237	1,306	1,315	1,392	1,407	3,420	3,582	3,895	4,683	5,249
Solutions Revenue⁽⁵⁾	871	901	906	949	947	991	1,003	1,071	1,082	2,338	2,546	2,869	3,627	4,011
Operating expenses:														
Compensation and benefits	317	328	332	324	329	352	353	358	356	938	1,003	1,073	1,301	1,392
Professional and contract services	32	33	35	40	32	38	37	41	33	133	132	129	139	148
Technology and communication infrastructure	67	69	71	75	77	79	80	79	84	186	207	233	281	315
Occupancy	28	27	28	28	28	29	30	32	33	107	103	108	111	119
General, administrative and other	28	30	26	21	26	23	22	25	29	56	89	93	105	95
Marketing and advertising	11	12	11	20	14	14	13	24	20	57	51	47	54	65
Depreciation and amortization	32	31	31	30	34	36	36	39	44	108	104	111	125	145
Regulatory	9	9	9	18	15	14	12	11	9	31	32	36	46	52
Total operating expenses	524	539	543	556	555	585	583	609	608	1,616	1,721	1,830	2,162	2,331
Operating income	593	620	637	671	682	721	732	783	799	1,804	1,861	2,065	2,521	2,918
Operating margin	53%	53%	54%	55%	55%	55%	56%	56%	57%	53%	52%	53%	54%	56%
Net interest expense	(102)	(96)	(94)	(93)	(85)	(83)	(79)	(81)	(81)	(124)	(122)	(158)	(386)	(328)
Other (loss) income	1	—	1	—	(1)	1	2	1	1	1	(1)	2	3	3
Net income (loss) from unconsolidated investees	—	—	—	—	—	—	—	—	—	—	2	—	—	—
Income before taxes	492	524	544	578	596	639	655	703	719	1,681	1,740	1,909	2,138	2,593
Income tax provision	126	127	116	140	140	147	144	149	170	408	418	478	509	580
Net income	366	397	428	438	456	492	511	554	549	1,273	1,322	1,431	1,629	2,013
Net loss attributable to Noncontrolling interests	1	—	1	—	—	—	—	—	—	—	2	2	2	1
Net income attributable to Nasdaq	367	397	429	438	456	492	511	554	549	1,273	1,324	1,433	1,631	2,014
Effective tax rate	25.6%	24.2%	21.3%	24.2%	23.5%	23.0%	22.0%	21.2%	23.7%	24.3%	24.0%	25.0%	23.8%	22.4%
Earnings per Share:														
Diluted EPS	\$ 0.63	\$ 0.69	\$ 0.74	\$ 0.76	\$ 0.79	\$ 0.85	\$ 0.88	\$ 0.96	\$ 0.96	\$ 2.52	\$ 2.66	\$ 2.82	\$ 2.82	\$ 3.48
Weighted average numbers of common stock shares:														
Diluted shares	578.9	579.0	579.0	579.7	580.0	579.0	579.0	576.5	571.7	505.1	497.9	508.4	579.2	578.6

(1) Represents revenues less transaction-based expenses.

(2) In the first quarter of 2022, Nasdaq reclassified risk solutions product revenues from the Regulatory Technology business to the Capital Market Technology business.

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Nasdaq, Inc.

Non-GAAP reconciliations

(\$s in millions, except for per share amounts)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2021	2022	2023	2024	2025
U.S. GAAP Solutions revenue	\$871	\$901	\$872	\$949	\$947	\$991	\$1,003	\$1,071	\$1,082	\$2,338	\$2,546	\$2,869	\$3,593	\$4,011
U.S. GAAP revenues	1,117	1,159	1,146	1,227	1,237	1,306	1,315	1,392	1,407	3,420	3,582	3,895	4,649	5,249
Non-GAAP adjustments:														
Adenza purchase accounting adjustment	—	—	34	—	—	—	—	—	—	—	—	—	34	—
Total revenue non-GAAP adjustments	—	—	34	—	—	—	—	—	—	—	—	—	34	—
Non-GAAP Solutions revenues	871	901	906	949	947	991	1,003	1,071	1,082	2,338	2,546	2,869	3,627	4,011
Non-GAAP net revenues	1,117	1,159	1,180	1,227	1,237	1,306	1,315	1,392	1,407	3,420	3,582	3,895	4,683	5,249
U.S. GAAP operating expenses	707	736	698	710	690	738	729	762	750	1,979	2,018	2,317	2,851	2,918
Non-GAAP adjustments:														
Amortization expense of acquired intangible assets	(123)	(122)	(122)	(122)	(122)	(122)	(122)	(122)	(121)	(170)	(153)	(206)	(488)	(487)
Merger and strategic initiatives	(9)	(4)	(10)	(12)	(24)	(20)	(9)	(7)	(4)	(87)	(82)	(148)	(35)	(60)
Restructuring charges	(26)	(56)	(22)	(13)	(5)	(9)	(12)	(16)	(11)	(31)	(15)	(80)	(116)	(42)
Lease asset impairments	—	—	—	—	—	—	—	—	—	—	—	(25)	—	—
Legal and regulatory matters	(2)	(13)	—	(2)	(2)	(1)	(1)	(2)	(6)	(44)	(26)	(12)	(20)	(6)
Extinguishment of debt	—	—	—	(4)	19	—	—	—	—	(33)	(16)	—	(4)	18
Pension settlement charge	(23)	—	—	—	—	—	—	—	—	—	—	(9)	(23)	—
Other gain (loss)	—	(2)	(1)	(1)	(1)	(1)	(2)	(6)	—	2	(5)	(7)	(3)	(10)
Total operating expense non-GAAP adjustments	(183)	(197)	(155)	(154)	(135)	(153)	(146)	(153)	(142)	(363)	(297)	(487)	(689)	(587)
Non-GAAP operating expenses	524	539	543	556	555	585	583	609	608	1,616	1,721	1,830	2,162	2,331
U.S. GAAP operating income	410	423	448	517	547	568	586	630	657	1,441	1,564	1,578	1,798	2,331
Non-GAAP adjustments	183	197	189	154	135	153	146	153	142	363	297	487	723	587
Non-GAAP operating income	593	620	637	671	682	721	732	783	799	1,804	1,861	2,065	2,521	2,918
Depreciation and amortization of tangibles	32	31	31	30	34	36	36	39	44	108	104	111	125	145
EBITDA ⁽¹⁾	625	651	668	701	716	757	768	822	843	1,912	1,965	2,176	2,646	3,063
GAAP income before taxes	312	341	356	440	488	548	529	580	677	1,534	1,475	1,401	1,449	2,145
GAAP net income attributable to Nasdaq	234	222	306	355	395	452	423	519	519	1,187	1,125	1,059	1,117	1,788
Operating income Non-GAAP adjustments	183	197	189	154	135	153	146	153	142	363	297	487	723	587
Non-operating (income) expense Non-GAAP adjustments:														
Net (income) loss from unconsolidated investees	(3)	(2)	(1)	(9)	(27)	(23)	(24)	(9)	(26)	(52)	(29)	7	(16)	(83)
Net (gain) loss on divestitures	—	—	—	—	—	(39)	2	(49)	(89)	(84)	—	—	—	(86)
Other (gain) loss	—	(12)	—	(7)	—	—	2	28	15	(80)	(3)	14	(18)	30
Total non-operating Non-GAAP adjustments	(3)	(14)	(1)	(16)	(27)	(62)	(20)	(30)	(100)	(216)	(32)	21	(34)	(139)
Total non-GAAP pre-tax adjustments	180	183	188	138	108	91	126	123	42	147	265	508	689	448
Total non-GAAP adjustments to tax provision & Other tax adjustments	(47)	(8)	(65)	(55)	(47)	(51)	(38)	(88)	(12)	(61)	(66)	(134)	(175)	(222)
Total non-GAAP adjustments, net of tax	133	175	123	83	61	40	88	35	30	86	199	374	514	226
Non-GAAP income before taxes	492	524	544	578	596	639	655	703	719	1,681	1,740	1,909	2,138	2,593
Non-GAAP net income attributable to Nasdaq	367	397	429	438	456	492	511	554	549	1,273	1,324	1,433	1,631	2,014
GAAP effective tax rate	25.3 %	34.9 %	14.3 %	19.3 %	19.1 %	17.5 %	20.0 %	10.5 %	23.4 %	22.6 %	23.9 %	24.6 %	23.1 %	16.7 %
Impact of non-GAAP adjustments on effective tax rate	0.3 %	(10.7)%	7.0 %	4.9 %	4.4 %	5.5 %	2.0 %	10.7 %	0.3 %	1.7 %	0.1 %	0.4 %	0.7 %	5.7 %
Non-GAAP effective tax rate	25.6 %	24.2 %	21.3 %	24.2 %	23.5 %	23.0 %	22.0 %	21.2 %	23.7 %	24.3 %	24.0 %	25.0 %	23.8 %	22.4 %
Average Diluted Shares Outstanding	578.9	579.0	579.0	579.7	580.0	579.0	579.0	576.5	571.7	505.1	497.9	508.4	579.2	578.6
GAAP diluted EPS	\$0.40	\$0.38	\$0.53	\$0.61	\$0.68	\$0.78	\$0.73	\$0.90	\$0.91	\$2.35	\$2.26	\$2.08	\$1.93	\$3.09
Non-GAAP diluted EPS	\$0.63	\$0.69	\$0.74	\$0.76	\$0.79	\$0.85	\$0.88	\$0.96	\$0.96	\$2.52	\$2.66	\$2.82	\$2.82	\$3.48

Note: The sum of the quarterly amounts may not sum to the year-to-date amount due to rounding.

(1) For Pro forma the year ended 2023 included \$228M of incremental Adenza EBITDA, adjusted in Q3 2024 for the change to ratable AxiomSL revenue recognition to be \$199M

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, we have also provided certain non-GAAP results of operations, including, but not limited to, non-GAAP Solutions revenue, non-GAAP net revenue, non-GAAP net income attributable to Nasdaq, non-GAAP diluted earnings per share, non-GAAP operating income, non-GAAP operating expenses, and non-GAAP EBITDA, that include certain adjustments or exclude certain charges and gains that are described in the reconciliation table of U.S. GAAP to non-GAAP information provided. 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. When viewed in conjunction with our U.S. GAAP results and the accompanying reconciliations, we believe these non-GAAP measures provide greater transparency and a more complete understanding of factors affecting our business than U.S. GAAP measures alone. For further information, refer to Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q, which are available on Nasdaq's investor relations website at ir.nasdaq.com and the SEC's website at www.sec.gov.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those described above, to assess operating performance. We use these measures because they highlight trends more clearly in our business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures, since these measures eliminate from our results specific financial items, such as those described below, that have less bearing on our ongoing operating performance. The non-GAAP measures attributable to Nasdaq for the periods presented are calculated by adjusting for certain items as described below:

Adenza purchase accounting adjustment: 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. The adjustment of \$34 million reflects the prior year impact of this change.

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.

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 months ended March 31, 2026, these costs included amounts associated with various strategic initiative costs. For the three months ended March 31, 2025, these costs included amounts associated with the transfer of open positions in our Nordic power futures business, Adenza integration costs and other strategic initiative costs. For the years ended December 31, 2025, and December 31, 2024, these costs included Adenza integration costs and other strategic initiative costs. For the year ended December 31, 2024, these costs were partially offset by the recognition of a termination fee received by Nasdaq in 2024, related to the termination of the proposed divestiture of our Nordic power futures business. For the year ended December 31, 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: For the three months ended March 31, 2026 and for the years ended December 31, 2025, 2024 and 2023 the charges related to our Adenza restructuring program that our management approved, committed to and initiated in the fourth quarter of 2023, following the closing of the Adenza acquisition, to optimize our efficiencies as a combined organization. We further expanded this restructuring program in the fourth quarter of 2024 to accelerate our momentum. Actions taken as part of this program were completed as of December 31, 2025, while certain costs are being recognized in the first half of 2026. For the years ended December 31, 2024, 2023 and 2022, charges also relate to our divisional alignment program that was initiated in October 2022, following our September 2022 announcement to realign our segments and leadership, with a focus on realizing the full potential of this structure. In September 2024, we completed our previously disclosed divisional realignment program and recognized total pre-tax charges of \$139 million over a two-year period. The charges for the year ended December 31, 2021 is associated with our restructuring program initiated in September 2019 with the goal of transitioning certain technology platforms to advance Nasdaq's strategic opportunities as a technology and analytics provider and continuing our realignment of certain business areas. The 2019 program was completed as of June 30, 2021.

Lease asset Impairments: For the year ended December 31, 2023, this included impairment charges related to our operating lease assets and leasehold improvements associated with vacating certain leased office space, which are recorded in occupancy and depreciation and amortization expense in the Consolidated Statements of Income.

Legal and regulatory matters: These charges primarily relate to accruals related to certain legal matters recorded in professional and contract services and general, administrative and other expense in the Consolidated Statements of Income. For the three months ended June 30, 2024, this included a settlement of a Swedish Financial Supervisory Authority, or SFSA, fine recorded in regulatory expense in our Condensed Consolidated Statements of Income. For the year ended December 31, 2023, legal accruals were offset by insurance recoveries related to legal matters recorded in general, administrative and other expense and professional and contract services expense in our Consolidated Statements of Income. For the year ended December 31, 2022, the legal accruals were offset by a decrease relating to an approximately \$5 million release of the \$33 million reserve booked in 2021 relating to a fine imposed by the SFSA associated with the default of a member of the Nasdaq Clearing commodities market that occurred in 2018.

Extinguishment of debt: This relates to gains or losses from the early extinguishment of previously outstanding debt.

Pension settlement charge: 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 loss is recorded in compensation and benefits in the Consolidated Statements of Income.

Net (income) loss 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.

Net gain (loss) on divestitures: For the three months ended March 31, 2026, this primarily includes the recognition of an incremental gain on the sale of our Nordic power futures business, net of costs to sell. For the year ended December 31, 2025, the pre-tax net gain reflects the sale of our Solovis business, our Nasdaq Risk Modelling for Catastrophes business and an initial gain on our Nordic power futures business, net of costs to sell. For the year ended December 31, 2021, this included a net gain on the sale of our U.S. Fixed Income business.

Other significant items include certain other charges or gains, including gains and losses from strategic investments entered into through our corporate venture program, that are the result of non-comparable events to measure operating performance. For the year ended December 31 2023, these items also included certain financing costs related to the Adenza transaction.

The non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment. For the years ended December 31, 2025 and 2024, other tax adjustments reflect a tax benefit related to payments made to certain former Adenza employees. For the year ended December 31, 2025, this also reflects tax benefits from the revaluation of deferred tax liabilities to a lower blended state and local tax rate, revised state positions related to prior years, the release of a prior year reserve following a favorable audit settlement and a divestiture in 2025. For the year ended December 31, 2024, other tax adjustments reflect 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 as well as a tax benefit related to return to provision adjustments and release of tax reserves due to lapse in statute of limitations.