

We are publishing a summary of certain comments that we provided on January 29, 2026 in our 4Q25 earnings materials regarding our 4Q25 earnings results, including the additional commentary we provided during the earnings conference call and in previous earnings calls that relate to 2026 and other forward-looking expectations. Unless noted otherwise, comments below are from our 4Q25 results. The below comments summarize historical statements and are not updates to previously made disclosures. Our 4Q25 earnings materials can be found at <https://ir.nasdaq.com/financials/quarterly-results>.

1Q26

FY26

Solutions
(Capital Access
Platforms & FinTech)

Capital Access
Platforms

Data & Listings

"...we expect an approximately \$9M dollar year-over-year headwind in each quarter from delistings in the previous year, the impact from new proposed changes to listings standards and the amortization roll-off of prior period initial listing fees."

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"As a reminder, at the start of 2026, our contracted rate associated with trading of derivatives contracts resets. Holding volumes and capture constant, we expect a sequential revenue impact in 1Q26 similar to what we saw in 1Q25. The rate will increase once we cross a specific revenue threshold, which will likely occur sometime early in the second quarter."

From 3Q25 Earnings: "The strong growth of AUM was partially offset by a year-over-year decline in derivatives contract volumes, mix shift in asset-based products and derivatives, as well as a decline in revenue from discontinued advertising on Nasdaq.com."

Workflow &
Insights

Financial
Technology

Financial Crime
Management
Technology

"In 2025, we signed four times the number of enterprise deals at four times the ACV compared to 2024, with ACV concentrated in the second half of the year. The sequential revenue improvement in the fourth quarter was primarily driven by professional services fees related to SMB and enterprise client implementation. We do not expect to maintain these levels over the first half of 2026, based on the implementation timing for deals signed in the second half of 2025. As a reminder, as we grow our enterprise business, we expect to see increased quarterly variability in revenue growth impact from enterprise clients signings."

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Capital Markets
Technology

From 3Q25 Earnings: "Capital Markets Technology revenue grew 12%, benefitting from strong performance in Trade Management Services and a contribution from Calypso upfront revenue, and ARR was up 10% for the quarter."

Regulatory
Technology

Market Services

"The Options Regulatory Fee, or ORF, allows us to recoup a portion of, or at most all our regulatory expense throughout the year. The fee that we collect is reflected as a component of our options capture rate. Given the strong volume and share performance of our options market in 2025, our regulatory expenses were mostly recovered during the first three quarters of the year, resulting in lower ORF and thus a lower net options capture rate in the fourth quarter. Separately, the strong volumes we mentioned in the quarter came with a mix shift towards lower revenue quarter."

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Expenses and
Synergies

"We are introducing our 2026 non-GAAP operating expense guidance of \$2.455B to \$2.535B dollars. This reflects a Non-GAAP organic growth rate of 7% at the midpoint, which includes the in-year benefit of net synergies actioned under our expanded cost program, a \$25M net decline due to divestitures and a small acquisition, a nearly \$20M increase from FX, as well as a strong level of investments in growth and innovation, including AI both in our products and on our business which we will discuss in more detail at Investor Day."

Cost of Debt

Non-GAAP Tax Rate

"For 2026, we expect a non-GAAP tax rate going back to a range of 22.5% to 24.5%, due to the absence of one-time items, and the expiration of certain benefits."

Capital Allocation
Priorities



Comments from Fourth Quarter 2025 Results

January 29, 2026

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. Nasdaq cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections relating to our future financial results, growth, products and services, ability to transition to new business models or implement our new corporate structure, taxes and achievement of synergy targets, (ii) statements about the benefits of certain acquisitions and other strategic and capital allocation initiatives, (iii) statements about our integrations of our recent acquisitions and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond Nasdaq's control. These factors include, but are not limited to, Nasdaq's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, the U.S. federal government shutdown, geopolitical instability, government and industry regulation, interest rate risk, U.S. and global competition. Further information on these and other factors are detailed in Nasdaq's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 10-K and quarterly reports on Form 10-Q, which are available on Nasdaq's investor relations website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. Nasdaq undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.