Nasdaq

# Nasdaq 2Q26 Quarterly Update

July 23, 2026

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**GAAP and non-GAAP results**

In addition to disclosing results determined in accordance with U.S. GAAP, Nasdaq also discloses certain non-GAAP results of operations, including, but not limited to, non-GAAP Solutions revenue, non-GAAP net revenue, non-GAAP net income, 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 at ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation.

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 results as certain items do not reflect 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 a comparative measure. Investors should not rely on any single financial measure when evaluating our business. This 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 presentation. 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.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those noted 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 that have less bearing on our ongoing operating performance.

# Explanatory Notes

- All **net revenue** figures represent revenue less transaction-based expenses for periods shown.
- **Solutions** revenue and ARR constitutes revenue and ARR from our Capital Access Platforms and Financial Technology segments as well as revenue and ARR from our Solovis business for the prior year, which was sold in October 2025. Solovis revenues, and ARR, were previously included in our Capital Access Platforms segment, and have been reclassified into "Other" for all prior periods presented.
- **Adjusted and Organic change** is calculated by removing the impacts of changes in foreign exchange rates, an acquisition and divestitures. Adjusted change also excludes a one-time revenue benefit in our Index business in 2Q26.
- **Foreign exchange impact**: In countries with currencies other than the U.S. dollar, revenue and expenses are translated using monthly average exchange rates. Certain discussions in this presentation isolate the impact of year-over-year foreign currency fluctuations to better measure the comparability of operating results between periods. Organic operating results exclude the impact of foreign currency fluctuations by translating the current period's results by the prior period's exchange rates.
- **Free Cash Flow Conversion Ratio:** Free cash flow, or FCF, conversion ratio is calculated by dividing FCF by non-GAAP net income.
- **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. 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. **ACV Bookings** for our Financial Technology segment excluding Financial Crime Management Technology refers to the maximum annualized committed contract value at the time of signature, excluding one-time fees and not accounting for initial discounts. For Financial Crime Management Technology, ACV bookings is calculated by averaging the total contract value over the contract term, including fixed increases. **ARR and ACV** are supplemental metrics to help evaluate the performance of the business. These measures are not a replacement for, and should be viewed independently of, U.S. GAAP revenue and deferred revenue as they are performance metrics, and are not intended to be combined with any of these items. ARR and ACV are not a forecast, and the active contracts at the end of a reporting period used in calculating these measures may or may not be extended or renewed by our customers. There is no U.S. GAAP measure comparable to ARR or ACV. As these metrics do not have any standardized definition they may not be comparable to similarly titled measures presented by other companies and should be viewed independently of revenue and deferred revenue and are not intended to be combined with or to replace either of those items.
- References to **Bookings** for eVestment within Capital Access Platforms is calculated as the current year contract value.

***Reconciliations of organic and adjusted changes can be found in the appendix to this presentation.***

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

## Pillars of Strategy

### Liquidity

Enhance liquidity by modernizing markets with innovative technology

### Transparency

Provide access and transparency to capital markets to enable economic growth and empower informed investment and capital markets decision-making

### Integrity

Ensure and enhance the integrity of the world's financial system through regulatory compliance and financial crime management technology solutions

## Recent Accomplishments

- Nasdaq Market Services generated **record net revenues**.
- Nasdaq's index options revenue **more than doubled** in the quarter for the fourth consecutive quarter.

- In the second quarter, Nasdaq welcomed **7 of the 10 largest operating company IPOs**, including SpaceX, the largest IPO in history.
- Index average ETP AUM reached a record level of $1.014 trillion in the quarter, bolstered by **record net inflows of $109 billion over the last twelve months**, including $51 billion in the second quarter.

- Nasdaq Verafin **signed 47 small-and-medium bank (SMB) clients and 6 Enterprise deals, including 2 cross-sells**, in the second quarter.
- Regulatory Technology **delivered 9 new clients, including 2 cross-sells, and 63 upsells** in the second quarter.

# Strategic Update

"Nasdaq delivered an outstanding second quarter, defined by new records and milestones. We delivered double-digit growth across all three divisions, surpassed $1 trillion in Index ETP AUM, and listed SpaceX, the largest IPO in exchange history.

As the forces reshaping global finance accelerate, from AI and market modernization to the increasingly complex regulatory and risk environment, Nasdaq's role as our clients' trusted transformation partner positions us for sustained leadership. We are confident in our ability to capture the opportunity ahead and deliver durable, long-term value for our clients and shareholders."

# Nasdaq is delivering on its growth strategies

| 2Q26 | Total ($) | Year over year change (%) | Year over year adjusted change (%) | Year over year organic change (%) |
|---|---|---|---|---|
| Net Revenue | $1,500M | +15% | +15% | +16% |
| Solutions Revenue | $1,160M | +17% | +17% | +17% |
| Non-GAAP Operating Expenses | $641M | +10% | +10% | +10% |
| Non-GAAP Operating Income | $859M | +19% | +19% | +20% |
| Non-GAAP Operating Margin | 57% | +2 ppt | +2 ppt | +2 ppt |
| Non-GAAP Diluted Earnings Per Share | $1.07 | +25% | +25% | +26% |
| Annualized Recurring Revenues (ARR) | $3,258M | +11% | +12% | +12% |
| Annualized SaaS Revenues | $1,228M | +12% | +15% | +15% |

Nasdaq delivered exceptional performance in 2Q26, with $1.5 billion in quarterly net revenue and $1.2 billion in Solutions revenue, reflecting strength across all three divisions.

Note: Adjusted and organic variances exclude the impact of changes in foreign currency, divestitures, and an acquisition. Adjusted variances also exclude a one-time revenue benefit in our Index business in 2Q26

# Capital Access Platforms - Operational Highlights

**+$351B**

YoY 2Q26 increase in average ETP AUM to a record $1.014T

**92%**

of total operating company proceeds raised from 2Q26 IPOs

Index ETP[1] AUM Net Inflows (US$ billions)


Note:

– The sum of the quarters may not foot due to rounding

- Nasdaq welcomed 7 of the top 10 largest operating company IPOs this quarter, including the largest IPO in history, SpaceX, which raised $86 billion in proceeds. In the quarter, Nasdaq achieved a 74% win rate[2]
- Nasdaq delivered a 34% year-over-year increase in the number of Data enterprise licenses, driven by growing adoption of AI and rising demand from digital-asset-native platforms.
- Nasdaq achieved a record quarter of average ETP AUM linked to Nasdaq indices at $1.014 trillion, reflecting a record $109 billion of net inflows in the last twelve months period, including $51 billion in 2Q26.
- Index launched 34 new products in the second quarter, including 17 international products and 11 products in the institutional annuity space.
- Nasdaq announced agreements to sell Nasdaq Fund Secondaries to Nasdaq Private Market and to acquire Dasseti, an AI-powered due diligence platform for institutional asset managers and allocators across public and private markets.
- Nasdaq launched the Data Link Model Context Protocol (MCP), which delivers our data with a frictionless client experience to power agentic workflows.

1 - ETP = Exchange-traded products
2 - Listings win rate includes eligible U.S. operating companies, direct listings, and SPAC business combinations.

# Financial Technology - Operational Highlights

| | 2Q26 |
|---|---|
| FinTech cross sells | +7 |
| New FinTech clients | +58 |
| New Financial Crime Mgmt Tech clients | +49 |
| New Surveillance clients | +9 |
| New Calypso clients | +3 |
| New Market Technology clients | +4 |
| FinTech upsells | +107 |
| Financial Crime Mgmt Tech enterprise upsells | +2 |
| AxiomSL upsells | +24 |
| Surveillance upsells | +39 |
| Calypso upsells | +31 |
| Market Tech upsells | +11 |

- Financial Technology delivered double-digit revenue growth in each subdivision for the second straight quarter, driven by sustained global demand for its mission-critical technologies. The division is executing on the One Nasdaq strategy, signing 58 new clients, 7 cross-sells, and 107 upsells in the quarter.
- Nasdaq Verafin signed 47 new small-and-medium bank clients (SMBs) and 6 enterprise deals, including 2 cross-sells, in the quarter. Verafin announced the expansion of its Agentic AI Workforce, now used by 750 clients, starting with the launch of two new agentic workers in beta, the Agentic AML Analyst and Agentic Fraud Analyst.
- Regulatory Technology benefited from the shift to always-on markets and infrastructure modernization, with the subdivision signing 9 new clients, including 2 cross-sells, and 63 upsells in the quarter. Surveillance is driving adoption of AI-powered workflows with Calibration Copilot signing its first win with a Tier 1 client early in the third quarter.
- Capital Markets Technology signed 7 new clients, including 3 cross-sells, and 42 upsells in the quarter. Calypso expanded its global presence to more than 70 countries, signing a deal with the Georgian Financial Markets Treasury Association (GFTMA) to modernize the country's treasury and financial markets infrastructure.

Note: FinTech division level new client total excludes cross-sells which count as new clients within subdivision totals

# Market Services - Operational Highlights

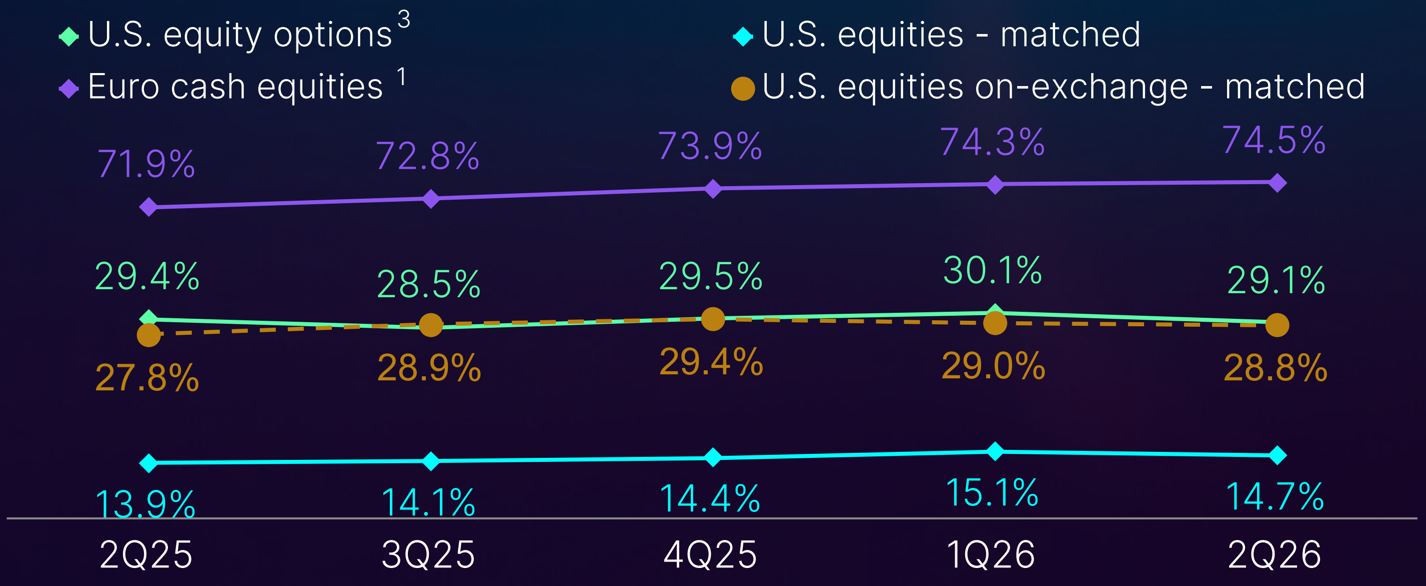
**29%**
#1 market share in multi-listed U.S. options

**#1**
single venue of liquidity for traded-listed U.S. cash equities

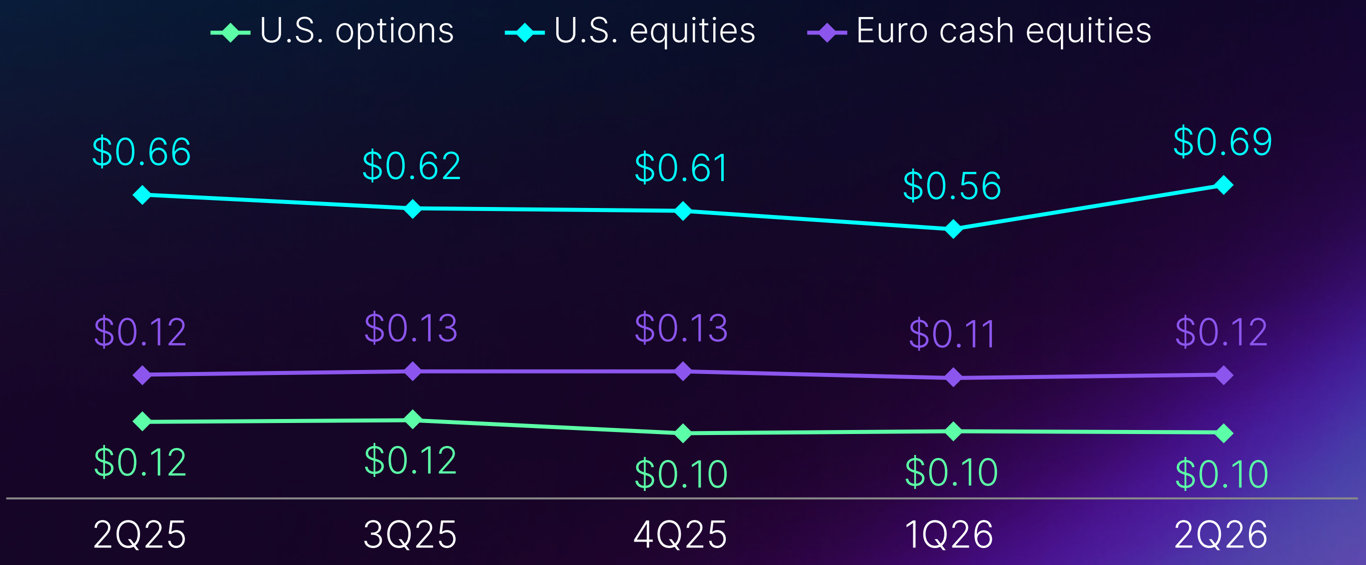
**75%**
#1 market share in European cash equities markets[1]

- Market Services delivered record quarterly net revenue, reflecting leadership across U.S. cash equities and U.S. equity derivatives.
- U.S. cash equities delivered strong capture as Nasdaq's Closing Cross achieved new records in notional value traded across the Russell reconstitution and the June Triple Witch.

## Market Share by Asset Class[2] (%)




## Revenue Capture by Asset Class[4]




1 - European cash equities markets include cash equities exchanges of Sweden, Denmark, Finland, and Iceland
2 - Not to scale
3 - Reflects U.S. multi-listed options market share

4 - Not to scale. U.S. options reflects rate per contract, U.S. cash equities reflects revenue per 1,000 shares matched, and European cash equities reflects revenue per $1,000 traded in all European Equity Exchanges

# Financial Performance

"Nasdaq's second quarter results mark another quarter of excellent Solutions revenue growth, expanding operating margins, strong EPS growth, and robust cash flow generation.

Nasdaq's durable business model and consistent execution support our disciplined capital allocation strategy that returns meaningful capital to shareholders through both dividends and share repurchases while investing in innovations that will sustain our long-term growth trajectory."

# 2Q26 Consolidated Financial Performance

| | |
|---|---|
| Capital Access Platforms adjusted revenue growth | +18% |
| Data & Listings revenue growth | +9% |
| Index adjusted revenue growth | +35% |
| Workflow & Insights revenue growth | +5% |
| Financial Technology organic revenue growth | +15% |
| Financial Crime Mgmt Tech revenue growth | +22% |
| Regulatory Technology revenue growth | +13% |
| Capital Markets Technology revenue growth | +14% |
| Market Services organic revenue growth | +11% |

## Non-GAAP Financial Results

| (US$ millions, except per share) | 2Q26 | 2Q25 | % Δ | % Δ adjusted | % Δ organic |
|---|---|---|---|---|---|
| Net Revenue | $1,500 | $1,306 | 15% | 15% | 16% |
| Solutions Revenues[1] | $1,160 | $991 | 17% | 17% | 17% |
| Solutions as a % of net revenue | 77% | 76% | 1 ppt | 1 ppt | 1 ppt |
| Operating Expenses | $641 | $585 | 10% | 10% | 10% |
| Operating Income | $859 | $721 | 19% | 19% | 20% |
| Operating Margin | 57% | 55% | 2 ppt | 2 ppt | 2 ppt |
| EBITDA | $903 | $757 | 19% | 19% | 20% |
| EBITDA Margin | 60% | 58% | 2 ppt | 2 ppt | 2 ppt |
| Net Income | $605 | $492 | 23% | | |
| Diluted EPS[2] | $1.07 | $0.85 | 25% | 25% | 26% |
| Effective Tax Rate | 22.8% | 22.9% | 0 ppt | | |

1 - Represents the Capital Access Platforms and Financial Technology segments as well as $7M of Other revenue in 2Q25, related to the sale of the Solovis business, which was sold in 4Q25
2 - Diluted EPS reflects weighted average diluted shares outstanding of 567.8 million in 2Q26 and 579.0 million in 2Q25

# Net Revenue Bridge 2Q25 to 2Q26


Note: Percentages may not sum to the total growth change due to rounding

1- FX & Other includes FX impact, an acquisition, divestitures and a one-time revenue benefit in our Index business in 2Q26 ($6 million)

# Recurring Revenue KPIs Reflect Solid Growth

## Annualized Recurring Revenue (US$ millions)


## Annualized SaaS Revenue (US$ millions)

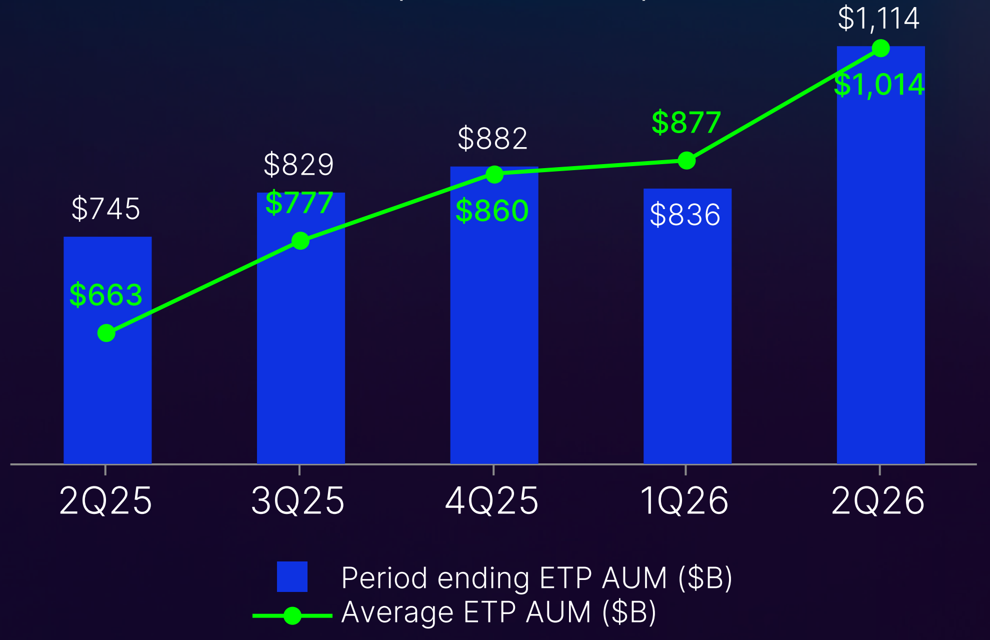

| | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 | |
|---|---|---|---|---|---|---|
| SaaS as a % of ARR | 37% | 38% | 38% | 38% | 38% | +0.2ppt |

# Capital Access Platforms - Financial Performance

## $109B

in net inflows to Index ETP AUM in the last twelve months

Period ending and average ETP AUM (US$ billions)[1]




1 - Not to scale

| (US$ in millions) | 2Q26 | 2Q25 | % Δ adjusted | % Δ organic |
|---|---|---|---|---|
| Data and Listing Services | $217 | $198 | 9% | 9% |
| Index | $271 | $196 | 35% | 38% |
| Workflow and Insights | $133 | $126 | 5% | 5% |
| Total Revenue | $621 | $520 | 18% | 19% |
| Operating Income[2] | $394 | $307 | 26% | 28% |
| Operating Margin[2] | 63% | 59% | 4 ppt | 4 ppt |
| ARR | $1,388 | $1,286 | NA | 8% |
| Annualized SaaS Revenue | $439 | $410 | NA | 7% |

2Q26 Financial Highlights

- Data & Listing Services revenue growth was driven by new listings, data net sales and usage increases, and pricing, partially offset by delistings and the roll-off of prior period amortized initial listing fees.
- Index revenue increased due to higher average ETP AUM linked to Nasdaq indices, including the positive impact from $109 billion in net inflows in the last twelve months as well as record derivatives volumes.
- Workflow & Insights revenue growth was driven by strength in Analytics, in particular eVestment and Data Link.

2 - The Capital Access Platforms operating margin reflects the allocation of certain costs that support the operation of various aspects of Nasdaq's business, including Market Services, to units other than Capital Access Platforms

# Financial Technology - Financial Performance

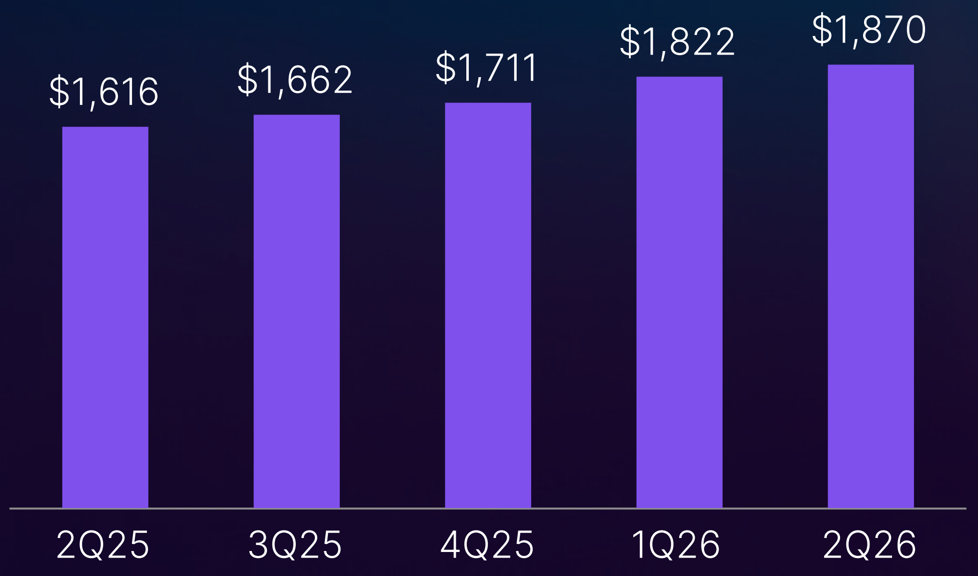
**+15%** Organic YoY revenue growth

**+16%** YoY ARR growth

**+20%** Annualized SaaS revenue growth

| (US$ in millions) | 2Q26 | 2Q25 | % Δ organic |
|---|---|---|---|
| Financial Crime Mgmt Technology | $98 | $81 | 22% |
| Regulatory Technology | $120 | $104 | 13% |
| Capital Markets Technology | $321 | $279 | 14% |
| Total Revenue | $539 | $464 | 15% |
| Operating Income | $250 | $217 | 14% |
| Operating Margin | 46% | 47% | 0 ppt |
| ARR | $1,870 | $1,616 | 16% |
| Annualized SaaS Revenue | $789 | $659 | 20% |

ARR
(US$ millions)




2Q26 Financial Highlights

- Financial Crime Management Technology revenue growth reflected higher SaaS subscription revenues and increased growth in professional services revenue.
- Regulatory Technology revenue growth reflected higher subscription revenue driven by price increases and new sales growth.
- Capital Markets Technology revenue growth was primarily driven by higher client demand across all solutions and price increases, partially offset by lower professional services.

# Market Services - Financial Performance

Record 2Q26 revenue **$340M**

Record U.S. equity options matched average daily contract volume **19.3M**

Record U.S. equities average industry daily volume **20.2B**

U.S index options volume growth to a record average daily contracts of 111k **76%**

| (US$ millions) | 2Q26 | 2Q25 | % Δ organic |
|---|---|---|---|
| U.S. equity derivatives | $123 | $114 | 8% |
| U.S. cash equities | $128 | $105 | 21% |
| European cash equities | $32 | $30 | 6% |
| U.S. tape plans | $33 | $37 | (11)% |
| Other revenue[1] | $24 | $20 | 16% |
| Total net revenue | $340 | $306 | 11% |
| Operating income | $218 | $194 | 12% |
| Operating margin | 64% | 63% | 1 ppt |

## 2Q26 Financial Highlights

- U.S. equity derivatives net revenue increased due to record industry volumes, volatility performance and growth in index options, partially offset by lower capture.
- U.S. cash equities revenue increased primarily from record industry volumes, volatility performance, market share and capture.
- European cash equities revenue increased due to higher industry volumes and market share.
- U.S. tape plan revenue decreased due to lower audit revenue from an industry-wide adjustment in the prior year period.

1 - Other includes European Equity Derivatives, Canadian Cash Equity and Fixed Income Trading & Clearing

# Supporting Growth with Appropriate Resources

2026 Non-GAAP Operating Expense Guidance[1]

$2.530B-$2.570B

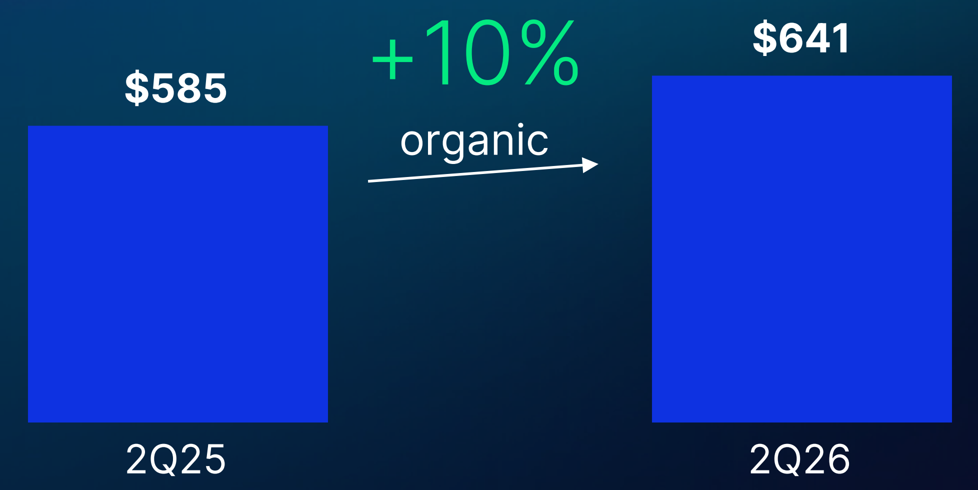
*Updating the range from $2.485B-$2.545B*

2026 Non-GAAP Tax Rate Guidance[1]

22.5%-24.5%

*Reiterating the range*

2Q26 non-GAAP operating expense

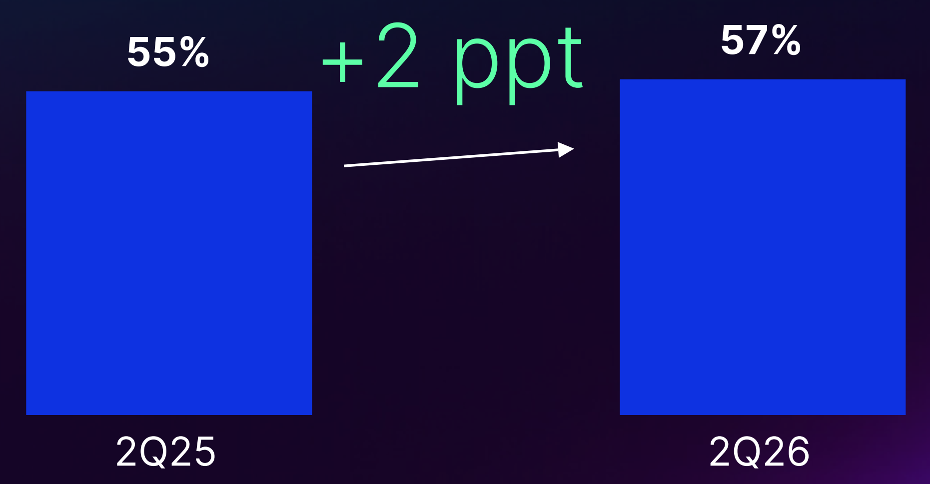



vs.

+15%

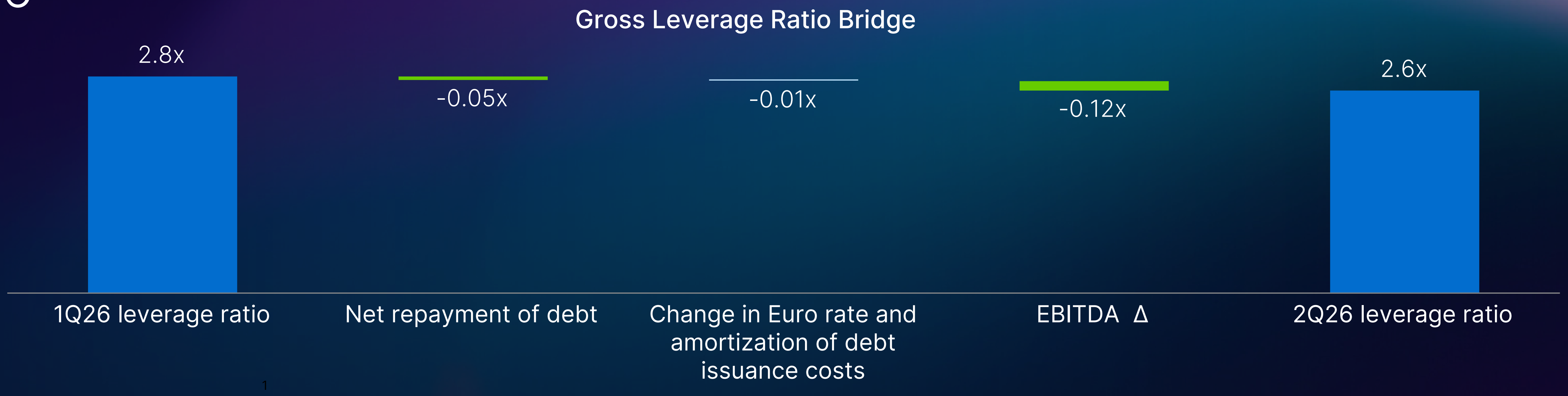
adjusted net revenue growth

2Q26 non-GAAP organic operating margin




1 - U.S. GAAP operating expense and tax rate guidance are not provided due to the inherent difficulty in quantifying certain amounts due to a variety of factors including the unpredictability in the movement in foreign currency rates, as well as future charges or reversals outside of the normal course of business

# Continued deleveraging with 2.6x gross leverage at the end of 2Q26




| *(US$ millions)* | Beg-of-period | | | | End-of-period |
|---|---|---|---|---|---|
| Gross debt | $8,957 | $(162) | $(34) | | $8,761 |
| LTM EBITDA | $3,189 | | | $147 | $3,336 |

**$477M / $2.2B**

Free cash flow in 2Q26 / LTM

**97%**

Free cash flow conversion ratio (LTM)

**$0.31 / $174M**

2Q26 dividend of per share / total dividend
Annualized payout ratio of 31%

**4.1M / $356M**

Shares repurchased / total cost of shares repurchased in 2Q26

YTD repurchases 10.4M/$903M

# Appendix

# Medium-Term Outlook[1]

| | Medium-Term Growth Outlook[2] |
|---|---|
| Data and Listing Services | Low-to-mid single digits |
| Workflow and Insights | Mid-to-high single digits |
| Index | High single/mid teens |
| **Capital Access Platforms** | **6-10%** |
| Fin Crime Mgmt Technology | Mid 20s |
| Regulatory Technology | High single/low double digits |
| Capital Markets Technology | High single/low double digits |
| **Financial Technology** | **10-14%** |
| **Total Solutions revenue** | **9-12%** |
| **Market Services** | **No outlook given** |
| Other revenue | No outlook given |
| **Total net revenue** | **No outlook given** |
| Non-GAAP operating expenses[3] | 5-8% |
| Tax rate[3] | No outlook given |

1 - Over 3-5 years. Growth outlook assumes stable market backdrop
2 - Low single digits >0% to 3%, mid single digits >3% to 7%, high single digits >7% to <10%; Low teens or low double digits 10% to 13%, mid teens >13% to 17%, high teens >17% to <20%; Low twenties 20% to 23%, mid twenties >23% to 27%, high twenties >27% to <30%
3 - See slide 17 for 2026 outlook

*Please see Appendix for non-GAAP reconciliations.

# Total Variance Impacts: 2Q26

| (US$ millions, except per share data) | Non-GAAP 2Q26 | Non-GAAP 2Q25 | Total Variance $M | Total Variance % | FX/Divestitures/ Acquisition impact $M | FX/Divestitures/ Acquisition impact % | Organic Variance[1] $M | Organic Variance[1] % | Adjustment $M | Adjusted Variance[1] $M | Adjusted Variance[1] % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Data and Listing Services | $ 217 | $ 198 | $ 19 | 10% | $ 1 | —% | $ 18 | 9% | $ — | $ 18 | 9% |
| Index | 271 | 196 | 75 | 38% | — | —% | 75 | 38% | 6 | 69 | 35% |
| Workflow and Insights | 133 | 126 | 7 | 5% | 1 | —% | 6 | 5% | — | 6 | 5% |
| **Capital Access Platforms revenue** | **621** | **520** | **101** | **19%** | **2** | **—%** | **99** | **19%** | **6** | **93** | **18%** |
| Financial Crime Management Technology | 98 | 81 | 17 | 22% | — | —% | 17 | 22% | — | 17 | 22% |
| Regulatory Technology | 120 | 104 | 16 | 15% | 2 | —% | 14 | 13% | — | 14 | 13% |
| Capital Markets Technology | 321 | 279 | 42 | 15% | 2 | —% | 40 | 14% | — | 40 | 14% |
| **Financial Technology revenue** | **539** | **464** | **75** | **16%** | **4** | **—%** | **71** | **15%** | **—** | **71** | **15%** |
| **Market Services net revenue** | **340** | **306** | **34** | **11%** | **1** | **—%** | **33** | **11%** | **—** | **33** | **11%** |
| **Other revenue** | **—** | **16** | **(16)** | **(100%)** | **(16)** | **(100%)** | **—** | **—%** | **—** | **—** | **—%** |
| **Total revenue less transaction-based expenses** | **$ 1,500** | **$ 1,306** | **$ 194** | **15%** | **$ (9)** | **(1%)** | **$ 203** | **16%** | **$ 6** | **$ 197** | **15%** |
| **Total Solutions revenue[2]** | **$ 1,160** | **$ 991** | **$ 169** | **17%** | **$ (1)** | **(1%)** | **$ 170** | **17%** | **$ 6** | **$ 164** | **17%** |
| Operating expenses | 641 | 585 | 56 | 10% | (4) | (1)% | 60 | 10% | — | 60 | 10% |
| Operating income | 859 | 721 | 138 | 19% | (5) | (1%) | 143 | 20% | 6 | 137 | 19% |
| Operating margin | 57% | 55% | | | | | | | | | |
| Diluted EPS | $ 1.07 | $ 0.85 | $ 0.22 | 25% | $ — | —% | $ 0.22 | 26% | $ 0.01 | $ 0.21 | 25% |
| **ARR** | | | | | | | | | | | |
| Data and Listing Services | $ 791 | $ 726 | $ 65 | 9% | $ 4 | 1% | $ 61 | 9% | $ — | $ 61 | 9% |
| Index | 87 | 80 | 7 | 8% | — | —% | 7 | 8% | — | 7 | 8% |
| Workflow and Insights | 510 | 480 | 30 | 6% | 1 | —% | 29 | 6% | — | 29 | 6% |
| **Capital Access Platforms** | **1,388** | **1,286** | **102** | **8%** | **5** | **—%** | **97** | **8%** | **—** | **97** | **8%** |
| Financial Crime Management Tech | 359 | 308 | 51 | 17% | — | —% | 51 | 17% | — | 51 | 17% |
| Regulatory Technology | 428 | 376 | 52 | 14% | — | —% | 52 | 14% | — | 52 | 14% |
| Capital Markets Technology | 1,083 | 932 | 151 | 16% | (6) | (1%) | 157 | 17% | — | 157 | 17% |
| **Financial Technology** | **1,870** | **1,616** | **254** | **16%** | **(6)** | **—%** | **260** | **16%** | **—** | **260** | **16%** |
| **Other[3]** | **—** | **29** | **(29)** | **(100%)** | **(29)** | **(100%)** | **—** | **—%** | **—** | **—** | **—%** |
| **Total ARR** | **3,258** | **2,931** | **327** | **11%** | **(30)** | **(1%)** | **357** | **12%** | **—** | **357** | **12%** |
| **SaaS** | | | | | | | | | — | | |
| Capital Access Platforms | 439 | 410 | 29 | 7% | 1 | —% | 28 | 7% | — | 28 | 7% |
| Financial Technology | 789 | 659 | 130 | 20% | (1) | —% | 131 | 20% | — | 131 | 20% |
| Other[3] | — | 29 | (29) | (100%) | (29) | (100%) | — | NM | — | — | NM |
| **Total SaaS** | **$ 1,228** | **$ 1,098** | **$ 130** | **12%** | **$ (29)** | **(3%)** | **$ 159** | **15%** | **$ —** | **$ 159** | **15%** |

1 - See explanatory notes for the definition of organic and adjusted variance
2 - Total Solutions revenues includes Capital Access Platforms and Financial Technology revenues as well as $7M of Other revenue in 2Q25, related to the sale of the Solovis business, which was sold in 4Q25
3 - Other includes ARR and SaaS related to our Solovis business that was sold in 4Q25

# ARR Summary

| *ARR Trends (US$ in millions)* | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 |
|---|---|---|---|---|---|
| Data and Listing Services | $791 | $777 | $764 | $743 | $726 |
| Workflow and Insights[1] | 510 | 504 | 495 | 491 | 480 |
| Index | 87 | 85 | 81 | 81 | 80 |
| **Capital Access Platforms[1]** | **1,388** | **1,366** | **1,340** | **1,315** | **1,286** |
| Financial Crime Technology Management | 359 | 344 | 329 | 316 | 308 |
| Regulatory Technology | 428 | 419 | 407 | 389 | 376 |
| Capital Markets Technology | 1,083 | 1,059 | 975 | 957 | 932 |
| **Financial Technology** | **1,870** | **1,822** | **1,711** | **1,662** | **1,616** |
| **Other[2]** | **—** | **—** | **—** | **30** | **29** |
| **Total** | **$3,258** | **$3,188** | **$3,051** | **$3,007** | **$2,931** |

1 - ARR related to our divested Solovis business was reclassified from Capital Access Platforms to Other for periods prior to 4Q25
2 - Other includes ARR related to our Solovis business that was divested in 4Q25

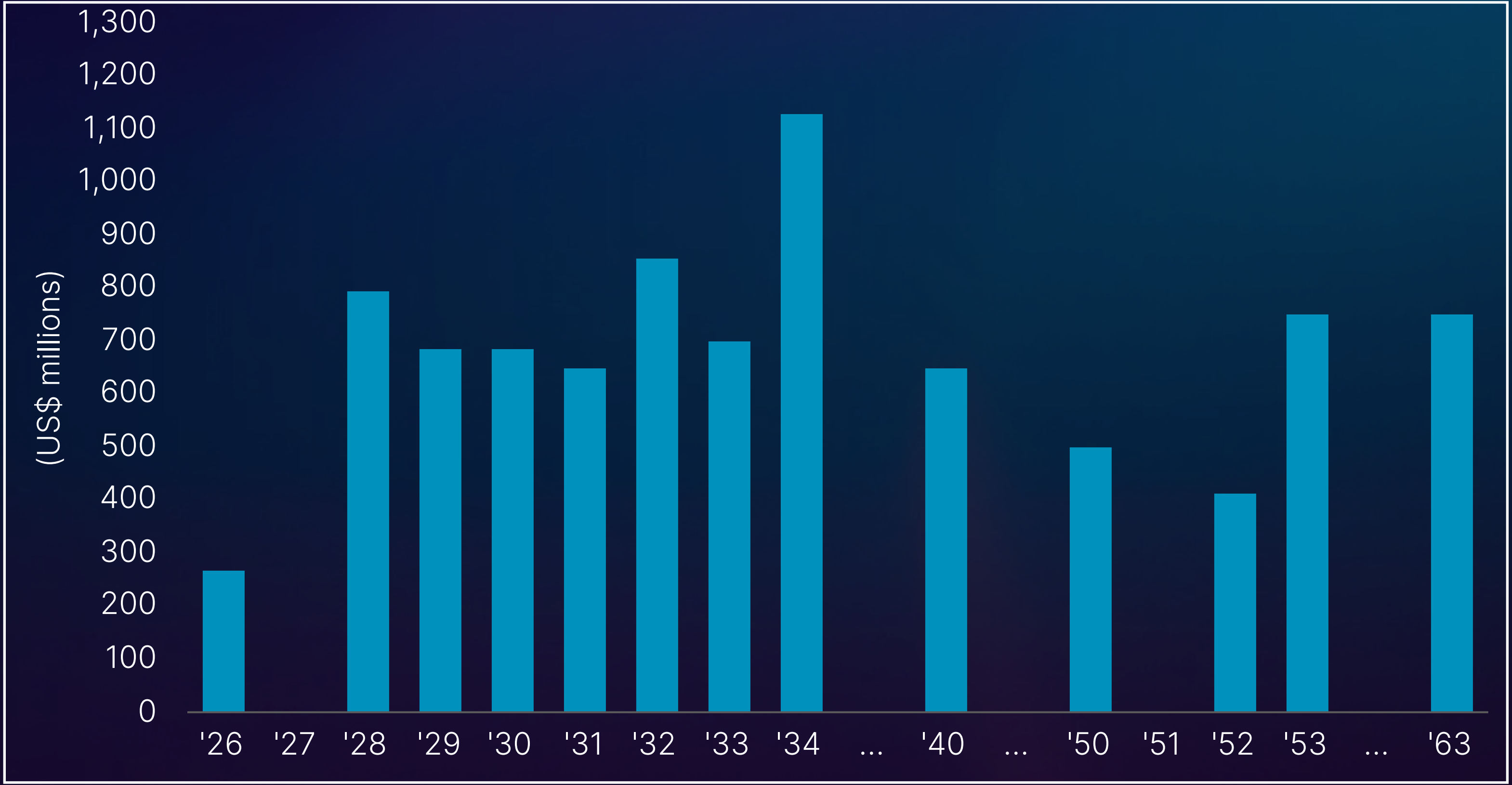
# Non-GAAP Operating Income and Margin

| *(US$ in millions)* | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 | 4Q24 | 3Q24 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Capital Access Platforms | | | | | | | | | | | | | |
| Net revenue | $621 | $565 | $572 | $538 | $520 | $508 | $504 | $494 | $2,137 | $1,945 | $1,744 | $1,658 | $1,547 |
| Expenses | 227 | 216 | 234 | 214 | 213 | 202 | 212 | 203 | 863 | 808 | 771 | 740 | 699 |
| Operating income | 394 | 349 | 338 | 324 | 307 | 306 | 292 | 291 | 1,274 | 1,137 | 973 | 918 | 848 |
| Operating margin | 63% | 62% | 59% | 60% | 59% | 60% | 58% | 59% | 60% | 58% | 56% | 55% | 55% |
| Financial Technology[1] | | | | | | | | | | | | | |
| Net revenue | 539 | 517 | 498 | 457 | 464 | 432 | 438 | 405 | 1,850 | 1,655 | 1,099 | 864 | 772 |
| Expenses | 289 | 272 | 257 | 251 | 247 | 234 | 223 | 223 | 990 | 885 | 605 | 565 | 513 |
| Operating income | 250 | 245 | 241 | 206 | 217 | 198 | 215 | 182 | 860 | 770 | 494 | 299 | 259 |
| Operating margin | 46% | 47% | 48% | 45% | 47% | 46% | 49% | 45% | 46% | 47% | 45% | 35% | 34% |
| Market Services | | | | | | | | | | | | | |
| Net revenue | 340 | 317 | 311 | 303 | 306 | 281 | 268 | 266 | 1,201 | 1,020 | 987 | 988 | 1,005 |
| Expenses | 122 | 116 | 112 | 106 | 112 | 108 | 110 | 105 | 437 | 423 | 405 | 361 | 341 |
| Operating income | 218 | 201 | 199 | 197 | 194 | 173 | 158 | 161 | 764 | 597 | 582 | 627 | 664 |
| Operating margin | 64% | 63% | 64% | 65% | 63% | 62% | 59% | 61% | 64% | 59% | 59% | 63% | 66% |
| Other | | | | | | | | | | | | | |
| Net revenue | — | 8 | 11 | 17 | 16 | 16 | 17 | 15 | 61 | 63 | 65 | 72 | 96 |
| Expenses | 3 | 4 | 6 | 12 | 13 | 11 | 11 | 12 | 41 | 46 | 49 | 55 | 63 |
| Operating income | (3) | 4 | 5 | 5 | 3 | 5 | 6 | 3 | 20 | 17 | 16 | 17 | 33 |
| Total | | | | | | | | | | | | | |
| Net revenue | $1,500 | $1,407 | $1,392 | $1,315 | $1,306 | $1,237 | $1,227 | $1,180 | $5,249 | $4,683 | $3,895 | $3,582 | $3,420 |
| Expenses | 641 | 608 | 609 | 583 | 585 | 555 | 556 | 543 | 2,331 | 2,162 | 1,830 | 1,721 | 1,616 |
| Operating income | $859 | $799 | $783 | $732 | $721 | $682 | $671 | $637 | $2,918 | $2,521 | $2,065 | $1,861 | $1,804 |
| Operating margin | 57% | 57% | 56% | 56% | 55% | 55% | 55% | 54% | 56% | 54% | 53% | 52% | 53% |

1 - Net revenue includes includes a purchase price adjustment on deferred revenue associated with the Verafin transaction of $28M in 2021 and $1M in 2022

# Debt Overview

## Well-Laddered Debt Maturities




**3.7%**

pre-tax weighted average cost of debt at 2Q26-end*

*Prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was $3M in 2Q26

## $8.2B Net Debt

| *(US$ millions)* | 6/30/2026 | 3/31/2026 | Maturity Date |
|---|---|---|---|
| Commercial paper | $269 | $— | NA |
| 3.85% Notes | $— | $431 | Jun 2026 |
| 5.35% Notes | $794 | $794 | Jun 2028 |
| 1.75% Euro Notes | $683 | $691 | Mar 2029 |
| 0.875% Euro Notes | $683 | $690 | Feb 2030 |
| 1.65% Notes | $647 | $646 | Jan 2031 |
| 4.5% Euro Notes | $850 | $860 | Feb 2032 |
| 0.90% Euro Notes | $699 | $707 | Jul 2033 |
| 5.55% Notes | $1,123 | $1,123 | Feb 2034 |
| 2.50% Notes | $645 | $645 | Dec 2040 |
| 3.25% Notes | $488 | $488 | Apr 2050 |
| 3.95% Notes | $407 | $407 | Mar 2052 |
| 5.95% Notes | $739 | $739 | Aug 2053 |
| 6.10% Notes | $738 | $738 | Jun 2063 |
| Revolver (SOFR + 110 bps)[1] | $(4) | $(2) | Dec 2027 |
| Total debt obligations | $8,761 | $8,957 | |
| Less cash and cash equivalents[2] | $(520) | $(515) | |
| Net debt | $8,241 | $8,442 | |

1 - The revolver spread is as of 6/30/2026. This includes debt issuance costs of $4M at 6/30/2026 and $2M at 3/31/2026

2 - Excludes $26M of restricted cash at 6/30/2026 and $49M at 3/31/2026

# Historical Cash Flow / Uses of Cash Flow

| Free Cash Flow Calculations *(US$ in millions)* | LTM[2] | 2026 YTD | 2Q26 | 2025 | 2024 | 2023 | 2023-2026 YTD |
|---|---|---|---|---|---|---|---|
| Cash flow from operations | $2,246 | $1,400 | $711 | $2,255 | $1,939 | $1,696 | $7,290 |
| Capital expenditure | (295) | (137) | (77) | (266) | (207) | (158) | (768) |
| Cash flow from operations less capital expenditures | $1,951 | $1,263 | $634 | $1,989 | $1,732 | $1,538 | $6,522 |
| Section 31 fees, net[1] | 208 | (157) | (157) | 205 | (156) | 92 | (16) |
| Free cash flow | $2,159 | $1,106 | $477 | $2,194 | $1,576 | $1,630 | $6,506 |
| Non-GAAP Net Income[2] | $2,219 | $1,154 | $605 | $2,014 | $1,631 | $1,433 | $6,232 |

*Uses of cash flow*

| | LTM[2] | 2026 YTD | 2Q26 | 2025 | 2024 | 2023 | 2023-2026 YTD |
|---|---|---|---|---|---|---|---|
| Share repurchases | $739 | $618 | $356 | $336 | $145 | $269 | $1,368 |
| Cash paid for ASR agreement | 565 | 285 | — | 280 | — | — | 565 |
| Net repayment/(borrowing) of debt | 331 | 162 | 162 | 826 | 812 | (4,952) | (3,152) |
| Acquisitions, net of dispositions and other | (169) | (89) | (89) | (132) | — | 5,766 | 5,545 |
| Dividends paid | 635 | 327 | 174 | 601 | 541 | 441 | 1,910 |
| Total uses of cash flow | $2,101 | $1,303 | $603 | $1,911 | $1,498 | $1,524 | $6,236 |

1 - Net of change in Section 31 fees receivables of $111 in LTM; $156M in 2026 YTD; $156M in 2Q26; $(114)M in 2025; $80M in 2024; $(68)M in 2023 and $54M in 2023-2026 YTD
2 - Refer to ir.nasdaq.com/Income-Statement-Trend-Summary-and-GAAP-to-Non-GAAP-Reconciliation for a reconciliation of these numbers to GAAP

# Non-GAAP Solutions Organic Revenue Growth

| Solutions | Current period | Prior year period | Total variance | | Organic impact[1] | | Other impact[2] | |
|---|---|---|---|---|---|---|---|---|
| (US$ in Millions) | $ | $ | $ | % | $ | % | $ | % |
| 2Q26[1] | 1,160 | 991 | 169 | 17% | 170 | 17% | (1) | (1%) |
| 1Q26 | 1,082 | 947 | 135 | 14% | 129 | 14% | 6 | 1% |
| 4Q25 | 1,071 | 949 | 122 | 13% | 117 | 12% | 5 | —% |
| 3Q25 | 1,003 | 906 | 97 | 11% | 95 | 10% | 2 | —% |
| 2025[1] | 4,011 | 3,627 | 384 | 11% | 374 | 10% | 10 | —% |
| 2024 | 3,627 | 2,869 | 758 | 26% | 276 | 10% | 482 | 17% |
| 2023 | 2,869 | 2,546 | 323 | 13% | 174 | 7% | 149 | 6% |
| 2022[3] | 2,552 | 2,344 | 208 | 9% | 227 | 10% | (19) | (1%) |
| 2021[3,4] | 2,356 | 1,940 | 416 | 21% | 295 | 15% | 121 | 6% |

1 - Excluding a one-time revenue benefit in our Index business in 2Q26, Solutions revenue increased $164M/17% on an adjusted basis. Excluding a one-time revenue benefit received in 4Q24, Solutions revenues increased $390M/11% on an adjusted basis in 2025

2 - Other impact includes acquisitions, divestitures, and changes in FX rates. 3Q25 also includes an adjustment for the impact of AxiomSL on-premises contracts for ratable recognition for the first half of 2024 that was recorded in 3Q24

3 - Solutions revenue for organic growth calculations have not been recast for our Nordic power futures business

4 - Solutions revenue are not recast for the Broker Services wind down that occurred in 2022

# Market Services Additional Detail

| (US$ in millions) | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 |
|---|---|---|---|---|---|
| **U.S. Equity Derivatives Trading** | $123 | $120 | $117 | $124 | $114 |
| **U.S. Cash Equity Trading** | 128 | 103 | 105 | 99 | 105 |
| **European Cash Equity Trading** | 32 | 35 | 29 | 28 | 30 |
| **U.S. Tape Plans** | 33 | 33 | 36 | 33 | 37 |
| **Other**[1] | 24 | 26 | 24 | 19 | 20 |
| **Market Services net revenue** | **$340** | **$317** | **$311** | **$303** | **$306** |

1 - Other includes Nordic fixed income trading & clearing, Nordic derivatives, and Canadian cash equities trading

# Market Services Organic Revenue Growth

| Market Services Segment | | | Total variance | | Organic impact | | Other impact[1] | |
|---|---|---|---|---|---|---|---|---|
| *(US$ in millions)* | Current period | Prior year period | $ | % | $ | % | $ | % |
| 2Q26 | 340 | 306 | 34 | 11% | 33 | 11% | 1 | —% |
| 1Q26 | 317 | 281 | 36 | 13% | 29 | 10% | 7 | 3% |
| 4Q25 | 311 | 268 | 43 | 16% | 37 | 14% | 6 | 2% |
| 3Q25 | 303 | 266 | 37 | 14% | 33 | 13% | 4 | 1% |
| 2025 | 1,201 | 1,020 | 181 | 18% | 169 | 17% | 12 | 1% |
| 2024 | 1,020 | 987 | 33 | 3% | 33 | 3% | — | —% |
| 2023 | 987 | 988 | (1) | — % | 3 | —% | (4) | — % |
| 2022[2] | 1,019 | 1,037 | (18) | (2%) | 12 | 1% | (30) | (3%) |
| 2021[2] | 1,037 | 932 | 105 | 11% | 91 | 10% | 14 | 2% |

1 - Other impact includes acquisitions, divestitures and changes in FX rates
2 - Market Services revenue for organic growth calculations have not been recast for the Nordic power futures business

# *For Additional Investor Relations Information*

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