Comments from Third Quarter 2025 Results

October 21, 2025

We are publishing a summary of certain comments that we provided on October 21, 2025 in our 3Q25 earnings materials regarding our 3Q25 earnings results, including the additional commentary we provided about 2025 and other go-forward expectations. The below comments summarize historical statements and are not updates to previously made disclosures. Our 3Q25 earnings materials can be found at https://ir.nasdaq.com/financials/quarterly-results.

	4Q25	FY25 Commentary
Solutions (Capital Access Platforms & FinTech)		"… we continue to expect full-year 2025 revenue growth within the medium-term outlook for both Capital Access Platforms [5-8%] and Financial Technology [10-14%], with Capital Access Platforms at or slightly above the high end of the range…"
Capital Access Platforms		"… we continue to expect full-year 2025 revenue growth within the medium-term outlook for both Capital Access Platforms [5-8%] and Financial Technology, with Capital Access Platforms at or slightly above the high end of the range, coming from continued strength in Index growth and slightly better than expected performance in Data & Listing."
Data & Listings	"Growth from new listings and pricing was partially offset by de-listings and lower amortization of prior period initial listing fees. This is consistent with our previous comments and our previously stated expectations of these impacts in the fourth quarter remain unchanged." *** 1/29/25 referenced comments: "As you recall, we expected a year-on-year revenue headwind of $3M related to the amortization of prior period initial listings fee. This started in the third quarter of 2024 and was expected to last for 4 quarters. 2 are done and were in line expectations; and we are on track for the next two quarters at $3M. After that, we expect the impact to fall to roughly $2M in the third quarter and $1M in the fourth quarter of 2025." "Separately, we saw an improvement in delistings in 2024 vs 2023 and expect the related year-over-year revenue headwind to moderate from $10M per quarter in 2024 to $8M in each quarter of 2025."	"… we continue to expect full-year 2025 revenue growth within the medium-term outlook for both Capital Access Platforms [5-8%] and Financial Technology, with Capital Access Platforms at or slightly above the high end of the range, coming from continued strength in Index growth and slightly better than expected performance in Data & Listing."
Index		"… we continue to expect full-year 2025 revenue growth within the medium-term outlook for both Capital Access Platforms [5-8%] and Financial Technology, with Capital Access Platforms at or slightly above the high end of the range, coming from continued strength in Index growth and slightly better than expected performance in Data & Listing."
Workflow & Insights		
Financial Technology		"… we continue to expect full-year 2025 revenue growth within the medium-term outlook for both Capital Access Platforms and Financial Technology [10-14%]…"
Financial Crime Management Technology	"We continue to expect the recent [Financial Crime Management Technology] Enterprise signings to translate into stronger revenue growth starting in the fourth quarter, consistent with our comments last quarter."	"Within FinTech, while we have great business momentum in Financial Crime Management Technology, based on the performance of the first 3 quarters of the year, we are expecting the Business to end the year just below the [mid 20s] range."
Capital Markets Technology		
Regulatory Technology	"… we continue to expect [Regulatory Technology] professional services revenue to start to improve in the fourth quarter and early 2026."	
Market Services		
Expenses and Synergies		"We are updating our organic expense expectations for the year to $2.305B to $2.335B from the previous range of $2.295B to $2.335B. This update reflects our strong revenue growth throughout the year, continued investments in our technology and people, and the sale of Solovis that just closed, which was mostly offset by FX."
Cost of Debt	- 3.7% pre-tax weighted average cost of debt at 3Q25-end. This is prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was $2M in 3Q25.	
Non-GAAP Tax Rate		"On taxes, while we believe our previous 2025 non-GAAP tax rate guidance of 22.5% - 24.5% is an appropriate, expected tax rate range, we are lowering our full-year tax guide to 22.5% - 23.5% due to some discrete items that lowered our tax rate in the third quarter."
Capital Allocation Priorities	"… we expect to reach 3.0x [gross leverage ratio] by the end of the year, excluding the effects of FX."	"… we expect to reach 3.0x [gross leverage ratio] by the end of the year, excluding the effects of FX."

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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