

We are publishing a summary of certain comments that we provided on April 24, 2025 in our 1Q25 earnings materials regarding our 1Q25 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 1Q25 earnings materials can be found at <https://ir.nasdaq.com/financials/quarterly-results>.

	2Q25 Commentary	FY25 Commentary
Capital Access Platforms		"As we look to the full-year 2025, we continue to expect Capital Access Platforms to deliver 2025 revenue growth within its medium-term growth outlook range of 5-8%, with sub-division revenue growth expected to be consistent with our prior comments provided in January."
Data & Listings		"...with sub-division revenue growth expected to be consistent with our prior comments provided in January." *** 4Q24 earnings comments in January: "...we continue to expect Data & Listings to grow within our medium-term outlook of low single digits in 2025."
Index		"...with sub-division revenue growth expected to be consistent with our prior comments provided in January." *** 4Q24 earnings comments in January: "We expect [Index] to grow above our medium-term outlook of mid-to-high single digits in 2025."
Workflow & Insights		"...with sub-division revenue growth expected to be consistent with our prior comments provided in January." *** 4Q24 earnings comments in January: "...we expect Workflow & Insights growth to be below its medium-term outlook of high single to low double digits in 2025."
Financial Technology	"Looking ahead to our 2025 revenue growth expectations for Financial Technology, the uncertainty in the global macro and regulatory environment is causing some delays in larger decisions, and client readiness. These delays will likely have some effect on revenue and ARR growth in Q2. Additionally, as a reminder, Calypso benefitted from a strategic renewal in 2Q24, which created a difficult growth comparison for the upcoming quarter." "And then as we're looking at the way that we've been engaging with clients, particularly for larger decisions they are going further up the chain and getting approvals and some of those sales are taking a bit longer. So, we think that that could impact some growth in Q2."	"Looking ahead to our 2025 revenue growth expectations for Financial Technology, the uncertainty in the global macro and regulatory environment is causing some delays in larger decisions, and client readiness. These delays will likely have some effect on revenue and ARR growth in Q2. Additionally, as a reminder, Calypso benefitted from a strategic renewal in 2Q24, which created a difficult growth comparison for the upcoming quarter. That being said, we are seeing continued strong demand for our FinTech solutions, which is showing up in a solid 2025 pipeline. Clients continue to engage with us, underscoring the mission-critical nature of our solutions, and we continue to be the partner of choice in competitive situations. Therefore, we remain confident in our ability to deliver full-year 2025 revenue growth within the medium-term outlook for both the division [10-14%] and sub-divisions, with Financial Crime Management Tech and Capital Markets Tech at the low end of their ranges, and with Reg Tech well within its range."
Financial Crime Management Technology		"... with Financial Crime Management Tech... at the low end of [its range of mid 20s]..."
Capital Markets Technology	"Additionally, as a reminder, Calypso benefitted from a strategic renewal in 2Q24, which created a difficult growth comparison for the upcoming quarter."	"... with Capital Markets Tech at the low end of [its range of high single to low double digits]..."
Regulatory Technology		"... with Reg Tech well within its range [of high single to low double digits]."
Market Services		
Expenses and Synergies	"As we look to Q2, we expect slightly higher expense growth than the first quarter due to the timing of our annual compensation cycle."	"After achieving our target of \$80M in net expense synergies from the Adenza transaction, we expanded our efficiency program to target \$140M, inclusive of the original synergy program, and we are on pace to achieve it by year-end, with over \$100M actioned as of the end of the first quarter." "As Adena noted, we have actioned over \$100M of our efficiency program as of the end of the first quarter and remain on track to action the full \$140M by the end of the year, as well as realize a 2 ppt benefit to our full-year 2025 expense growth." "We are narrowing our non-GAAP expense guidance for the year to a range of \$2.265B-\$2.325B from \$2.245B-\$2.325B." "FX was a very small benefit this quarter, but given current volatility in FX rates, we are once again treating it as a neutral versus 2024 rates in the narrowed guidance range."
Cost of Debt	- 3.9% pre-tax weighted average cost of debt at 1Q25-end. This is prior to the cumulative impact of accretion of debt issuance costs and debt discount & other fees. This was \$3M in 1Q25.	
Non-GAAP Tax Rate		"We maintain our 2025 non-GAAP tax rate guidance of 22.5-24.5%."
Capital Allocation Priorities	"We intend to paydown the \$400M remaining on June 2025 bonds at maturity, primarily with cash on-hand." "...this morning, we announced a 13% increase to our quarterly dividend to 27 cents per share, which will be payable in June." - Employee-related repurchase completed in 2Q25 with \$155 million repurchased year-to-date.	"As we continue to execute against our compelling organic growth strategy, we remain focused on reducing our leverage and now expect to reach a 3.3x gross leverage ratio in 2Q or 3Q depending on FX. We intend to paydown the \$400M remaining on the June 2025 bonds at maturity, primarily with cash on-hand. Beyond that, we will remain opportunistic regarding any additional debt or share repurchases."



# Comments from First Quarter 2025 Results

April 24, 2025

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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