

Adenza 2023 Financial Results by Quarter



Nasdaq will report first quarter 2024 earnings on April 25, 2024. In addition to GAAP and certain regularly provided non-GAAP metrics, including organic growth rates, for comparability purposes, Nasdaq will also present proforma information for Adenza, as if we had included the first quarter of 2023 results for Calypso and AxiomSL in Nasdaq's results. In order to facilitate the preparation of earnings and in that context, Nasdaq is providing 2023 information for Adenza on a quarterly and full year basis for all of 2023.

(U.S. \$ millions)	1Q23	2Q23	3Q23	4Q23	2023
Axiom	48	47	67	89	251
Calypso	78	82	71	101	332
Total Revenues	126	129	138	190	583
GAAP Operating expenses	104	111	107	87	409
GAAP Operating income	22	18	31	103	174
<i>GAAP Operating margin</i>	17.5 %	14.0 %	22.5 %	54.2 %	29.8 %
Non-GAAP Operating expenses ¹	63	66	65	58	252
Non-GAAP Operating income	63	63	73	132	331
<i>Non-GAAP Operating margin</i>	50.0 %	48.8 %	52.9 %	69.5 %	56.8 %

1 - The results above are presented on a non-GAAP basis and have been adjusted for certain items. We believe presenting these measures excluding these items provides investors with greater transparency as they do not represent ongoing operations. These adjustments include the following: Non-GAAP operating expenses excludes intangible amortization of \$39 million in each of the first three quarters of 2023 and \$13 million in the fourth quarter of 2023. In addition, other transaction related and restructuring related costs of \$2 million for the first quarter, \$6 million for the second quarter, \$3 million for the third quarter, and \$16 million for the fourth quarter of 2023 have been excluded.