Nasdaq, Inc.

Consolidated Statements of GAAP Income

(all amounts in millions, except for per share amounts)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2021	2022	2023	2024	2025
Revenues:														
Data and Listing Services[4]	$ 190	$ 192	$ 192	$ 198	$ 204	$ 211	$ 214	$ 217	$ 224	$ 678	$ 727	$ 749	$ 754	$ 804
Index	182	188	193	196	206	232	220	271	286	459	486	528	706	827
Workflow and Insights [6]	118	120	118	121	124	124	127	129	131	407	433	450	467	489
Capital Access Platforms	**490**	**500**	**503**	**515**	**534**	**567**	**561**	**617**	**641**	**1,544**	**1,646**	**1,727**	**1,927**	**2,120**
Financial Crime Management Technology	69	73	77	81	84	91	93	98	103	104	176	223	273	331
Regulatory Technology [2]	68	98	101	104	109	113	118	120	123	127	130	212	352	428
Capital Markets Technology [2][3]	234	267	254	279	264	294	306	321	303	541	558	664	996	1,091
Financial Technology	**371**	**438**	**432**	**464**	**457**	**498**	**517**	**539**	**529**	**772**	**864**	**1,099**	**1,621**	**1,850**
Market Services [1][4]	**266**	**268**	**281**	**306**	**303**	**311**	**317**	**340**	**309**	**1,005**	**988**	**987**	**1,020**	**1,201**
Other Revenues[3][4][6]	**19**	**21**	**21**	**21**	**21**	**16**	**12**	**4**	**2**	**99**	**84**	**82**	**81**	**78**
Net revenues[1]	**1,146**	**1,227**	**1,237**	**1,306**	**1,315**	**1,392**	**1,407**	**1,500**	**1,481**	**3,420**	**3,582**	**3,895**	**4,649**	**5,249**
Solutions Revenue[5]	**872**	**949**	**947**	**991**	**1,003**	**1,071**	**1,082**	**1,160**	**1,172**	**2,338**	**2,546**	**2,869**	**3,593**	**4,011**
Operating expenses:														
Compensation and benefits	332	324	329	352	353	358	356	383	379	938	1,003	1,082	1,324	1,392
Professional and contract services	36	44	36	39	38	48	39	42	42	144	140	128	152	160
Technology and communication infrastructure	71	75	77	79	80	79	84	88	93	186	207	233	281	316
Occupancy	28	28	28	30	32	33	33	35	34	109	104	129	112	124
General, administrative and other	26	24	6	23	22	25	29	23	2	85	125	113	109	75
Marketing and advertising	11	20	14	14	13	24	20	24	17	57	51	47	54	65
Depreciation and amortization	153	152	156	158	158	161	165	165	165	278	258	323	613	632
Regulatory	9	18	15	14	12	11	9	9	11	64	33	34	55	52
Merger and strategic initiatives	10	12	24	20	9	7	4	5	6	87	82	148	35	60
Restructuring charges	22	13	5	9	12	16	11	14	—	31	15	80	116	42
Total operating expenses	**698**	**710**	**690**	**738**	**729**	**762**	**750**	**788**	**749**	**1,979**	**2,018**	**2,317**	**2,851**	**2,918**
Operating income	**448**	**517**	**547**	**568**	**586**	**630**	**657**	**712**	**732**	**1,441**	**1,564**	**1,578**	**1,798**	**2,331**
Operating margin	*39 %*	*42 %*	*44 %*	*44 %*	*45 %*	*45 %*	*47 %*	*47 %*	*49 %*	*42 %*	*44 %*	*41 %*	*39 %*	*44 %*
Interest income	8	8	11	12	8	7	6	8	10	1	7	115	28	39
Interest expense	(102)	(101)	(96)	(95)	(87)	(88)	(87)	(86)	(86)	(125)	(129)	(284)	(414)	(367)
Net gain on divestiture of businesses	—	—	—	39	(2)	49	89	—	(4)	84	—	—	—	86
Other income (loss)	1	7	(1)	1	—	(27)	(14)	(2)	11	81	2	(1)	21	(27)
Net income (loss) from unconsolidated investees	1	9	27	23	24	9	26	21	38	52	31	(7)	16	83
Income before taxes	**356**	**440**	**488**	**548**	**529**	**580**	**677**	**653**	**701**	**1,534**	**1,475**	**1,401**	**1,449**	**2,145**
Income tax provision	51	85	93	96	106	61	158	146	162	347	352	344	334	358
Net income	**305**	**355**	**395**	**452**	**423**	**519**	**519**	**507**	**539**	**1,187**	**1,123**	**1,057**	**1,115**	**1,787**
Net loss attributable to Noncontrolling interests	1	—	—	—	—	—	—	—	1	—	2	2	2	1
Net income attributable to Nasdaq	**306**	**355**	**395**	**452**	**423**	**519**	**519**	**507**	**540**	**1,187**	**1,125**	**1,059**	**1,117**	**1,788**
Effective tax rate	*14.3 %*	*19.3 %*	*19.1 %*	*17.5 %*	*20.0 %*	*10.5 %*	*23.4 %*	*22.4 %*	*22.9 %*	*22.6 %*	*23.9 %*	*24.6 %*	*23.1 %*	*16.7 %*
Earnings per Share:														
Diluted EPS	**$ 0.53**	**$ 0.61**	**$ 0.68**	**$ 0.78**	**$ 0.73**	**$ 0.90**	**$ 0.91**	**$ 0.89**	**$ 0.96**	**$ 2.35**	**$ 2.26**	**$ 2.08**	**$ 1.93**	**$ 3.09**
Weighted average numbers of common stock shares:														
Diluted shares	579.0	579.7	580.0	579.0	579.0	576.5	571.7	567.8	563.3	505.1	497.9	508.4	579.2	578.6
Cash dividends declared per share	$ 0.24	$ 0.24	$ 0.24	$ 0.27	$ 0.27	$ 0.27	$ 0.27	$ 0.31	$ 0.31	$ 0.70	$ 0.78	$ 0.86	$ 0.94	$ 1.05

(1) Represents revenues less transaction-based expenses.

(2) In the first quarter of 2022, Nasdaq reclassified risk solutions product revenues from the Regulatory Technology business to the Capital Market Technology business.

(3) In the third quarter of 2022, Nasdaq reclassified prior period revenues related to our Broker Services business from Capital Market Technology business to Other revenues due to the wind down of the business in June 2022.

(4) In June 2023, we entered into an agreement to sell our Nordic power futures business, which was subsequently terminated in June 2024. In January 2025, we entered into a new agreement to transfer existing open positions in our Nordic power futures business to a European exchange, which was completed in June 2025. Revenues from this business are reflected in Other revenues. Prior to June 2023, these revenues were included in our Market Services and Capital Access Platforms segments. Prior periods revenues in the table above were reclassified to Other revenues.

(5) Represents the Capital Access Platforms and Financial Technology segments as well as revenues related to Solovis, our NFS business and Nasdaq Metrio platform and related customer contracts that have been recast into Other revenues for prior periods.

(6) In the third quarter of 2026, Nasdaq reclassified prior period revenues related to our NFS business and Nasdaq Metrio platform and related customer contracts from Workflow and Insights to Other revenues due to the sale of the businesses during the third quarter. In the fourth quarter of 2025, Nasdaq reclassified prior period revenues related to our Solovis business from Workflow and Insights to Other revenues due to the sale of the business in October 2025.

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Nasdaq, Inc.

Consolidated Statements of Non-GAAP Income

(all amounts in millions, except for per share amounts)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2021	2022	2023	2024	2025
Revenues:														
Data and Listing Services[4]	$ 190	$ 192	$ 192	$ 198	$ 204	$ 211	$ 214	$ 217	$ 224	$ 678	$ 727	$ 749	$ 754	$ 804
Index	182	188	193	196	206	232	220	271	286	459	486	528	706	827
Workflow and Insights [6]	118	120	118	121	124	124	127	129	131	407	433	450	467	489
Capital Access Platforms	**490**	**500**	**503**	**515**	**534**	**567**	**561**	**617**	**641**	**1,544**	**1,646**	**1,727**	**1,927**	**2,120**
Financial Crime Management Technology	69	73	77	81	84	91	93	98	103	104	176	223	273	331
Regulatory Technology [2]	102	98	101	104	109	113	118	120	123	127	130	212	386	428
Capital Markets Technology [2][3]	234	267	254	279	264	294	306	321	303	541	558	664	996	1,091
Financial Technology	**405**	**438**	**432**	**464**	**457**	**498**	**517**	**539**	**529**	**772**	**864**	**1,099**	**1,655**	**1,850**
Market Services [1][4]	**266**	**268**	**281**	**306**	**303**	**311**	**317**	**340**	**309**	**1,005**	**988**	**987**	**1,020**	**1,201**
Other Revenues[3][4][6]	**19**	**21**	**21**	**21**	**21**	**16**	**12**	**4**	**2**	**99**	**84**	**82**	**81**	**78**
Net revenues[1]	**1,180**	**1,227**	**1,237**	**1,306**	**1,315**	**1,392**	**1,407**	**1,500**	**1,481**	**3,420**	**3,582**	**3,895**	**4,683**	**5,249**
Solutions Revenue[5]	**906**	**949**	**947**	**991**	**1,003**	**1,071**	**1,082**	**1,160**	**1,172**	**2,338**	**2,546**	**2,869**	**3,627**	**4,011**
Operating expenses:														
Compensation and benefits	332	324	329	352	353	358	356	383	379	938	1,003	1,073	1,301	1,392
Professional and contract services	35	40	32	38	37	41	33	35	35	133	132	129	139	148
Technology and communication infrastructure	71	75	77	79	80	79	84	88	93	186	207	233	281	315
Occupancy	28	28	28	29	30	32	33	35	34	107	103	108	111	119
General, administrative and other	26	21	26	23	22	25	29	23	25	56	89	93	105	95
Marketing and advertising	11	20	14	14	13	24	20	24	17	57	51	47	54	65
Depreciation and amortization	31	30	34	36	36	39	44	44	44	108	104	111	125	145
Regulatory	9	18	15	14	12	11	9	9	11	31	32	36	46	52
Total operating expenses	**543**	**556**	**555**	**585**	**583**	**609**	**608**	**641**	**638**	**1,616**	**1,721**	**1,830**	**2,162**	**2,331**
Operating income	**637**	**671**	**682**	**721**	**732**	**783**	**799**	**859**	**843**	**1,804**	**1,861**	**2,065**	**2,521**	**2,918**
Operating margin	*54 %*	*55 %*	*55 %*	*55 %*	*56 %*	*56 %*	*57 %*	*57 %*	*57 %*	*53 %*	*52 %*	*53 %*	*54 %*	*56 %*
Net interest expense	(94)	(93)	(85)	(83)	(79)	(81)	(81)	(78)	(76)	(124)	(122)	(158)	(386)	(328)
Other (loss) income	1	—	(1)	1	2	1	1	3	—	1	(1)	2	3	3
Net income (loss) from unconsolidated investees	—	—	—	—	—	—	—	—	—	—	2	—	—	—
Income before taxes	**544**	**578**	**596**	**639**	**655**	**703**	**719**	**784**	**767**	**1,681**	**1,740**	**1,909**	**2,138**	**2,593**
Income tax provision	116	140	140	147	144	149	170	179	180	408	418	478	509	580
Net income	**428**	**438**	**456**	**492**	**511**	**554**	**549**	**605**	**587**	**1,273**	**1,322**	**1,431**	**1,629**	**2,013**
Net loss attributable to Noncontrolling interests	1	—	—	—	—	—	—	—	1	—	2	2	2	1
Net income attributable to Nasdaq	**429**	**438**	**456**	**492**	**511**	**554**	**549**	**605**	**588**	**1,273**	**1,324**	**1,433**	**1,631**	**2,014**
Effective tax rate	*21.3 %*	*24.2 %*	*23.5 %*	*23.0 %*	*22.0 %*	*21.2 %*	*23.7 %*	*22.8 %*	*23.3 %*	*24.3 %*	*24.0 %*	*25.0 %*	*23.8 %*	*22.4 %*
Earnings per Share:														
Diluted EPS	**$ 0.74**	**$ 0.76**	**$ 0.79**	**$ 0.85**	**$ 0.88**	**$ 0.96**	**$ 0.96**	**$ 1.07**	**$ 1.04**	**$ 2.52**	**$ 2.66**	**$ 2.82**	**$ 2.82**	**$ 3.48**
Weighted average numbers of common stock shares:														
Diluted shares	579.0	579.7	580.0	579.0	579.0	576.5	571.7	567.8	563.3	505.1	497.9	508.4	579.2	578.6

(1) Represents revenues less transaction-based expenses.

(2) In the first quarter of 2022, Nasdaq reclassified risk solutions product revenues from the Regulatory Technology business to the Capital Market Technology business.

(3) In the third quarter of 2022, Nasdaq reclassified prior period revenues related to our Broker Services business from Capital Market Technology business to Other revenues due to the wind down of the business in June 2022.

(4) In June 2023, we entered into an agreement to sell our Nordic power futures business, which was subsequently terminated in June 2024. In January 2025, we entered into a new agreement to transfer existing open positions in our Nordic power futures business to a European exchange, which was completed in June 2025. Revenues from this business are reflected in Other revenues. Prior to June 2023, these revenues were included in our Market Services and Capital Access Platforms segments. Prior periods revenues in the table above were reclassified to Other revenues.

(5) Represents the Capital Access Platforms and Financial Technology segments as well as revenues related to Solovis, our NFS business and Nasdaq Metrio platform and related customer contracts that have been recast into Other revenues for prior periods.

(6) In the third quarter of 2026, Nasdaq reclassified prior period revenues related to our NFS business and Nasdaq Metrio platform and related customer contracts from Workflow and Insights to Other revenues due to the sale of the businesses during the third quarter. In the fourth quarter of 2025, Nasdaq reclassified prior period revenues related to our Solovis business from Workflow and Insights to Other revenues due to the sale of the business in October 2025.

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Nasdaq, Inc.

Non-GAAP reconciliations

($s in millions, except for per share amounts)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2021	2022	2023	2024	2025
U.S. GAAP Solutions revenue	**$872**	**$949**	**$947**	**$991**	**$1,003**	**$1,071**	**$1,082**	**$1,160**	**$1,172**	**$2,338**	**$2,546**	**$2,869**	**$3,593**	**$4,011**
U.S. GAAP revenues	**1,146**	**1,227**	**1,237**	**1,306**	**1,315**	**1,392**	**1,407**	**1,500**	**1,481**	**3,420**	**3,582**	**3,895**	**4,649**	**5,249**
Non-GAAP adjustments:														
Adenza purchase accounting adjustment	34	—	—	—	—	—	—	—	—	—	—	—	34	—
Total revenue non-GAAP adjustments	**34**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**34**	**—**
Non-GAAP Solutions revenues	**906**	**949**	**947**	**991**	**1,003**	**1,071**	**1,082**	**1,160**	**1,172**	**2,338**	**2,546**	**2,869**	**3,627**	**4,011**
Non-GAAP net revenues	**1,180**	**1,227**	**1,237**	**1,306**	**1,315**	**1,392**	**1,407**	**1,500**	**1,481**	**3,420**	**3,582**	**3,895**	**4,683**	**5,249**
U.S. GAAP operating expenses	**698**	**710**	**690**	**738**	**729**	**762**	**750**	**788**	**749**	**1,979**	**2,018**	**2,317**	**2,851**	**2,918**
Non-GAAP adjustments:														
Amortization expense of acquired intangible assets	(122)	(122)	(122)	(122)	(122)	(122)	(121)	(121)	(121)	(170)	(153)	(206)	(488)	(487)
Merger and strategic initiatives	(10)	(12)	(24)	(20)	(9)	(7)	(4)	(5)	(6)	(87)	(82)	(148)	(35)	(60)
Restructuring charges	(22)	(13)	(5)	(9)	(12)	(16)	(11)	(14)	—	(31)	(15)	(80)	(116)	(42)
Lease asset impairments	—	—	—	—	—	—	—	—	—	—	—	(25)	—	—
Legal and regulatory matters	—	(2)	(2)	(1)	(1)	(2)	(6)	(6)	16	(44)	(26)	(12)	(20)	(6)
Extinguishment of debt	—	(4)	19	—	—	—	—	—	—	(33)	(16)	—	(4)	18
Pension settlement charge	—	—	—	—	—	—	—	—	—	—	—	(9)	(23)	—
Other gain (loss)	(1)	(1)	(1)	(1)	(2)	(6)	—	(1)	—	2	(5)	(7)	(3)	(10)
Total operating expense non-GAAP adjustments	**(155)**	**(154)**	**(135)**	**(153)**	**(146)**	**(153)**	**(142)**	**(147)**	**(111)**	**(363)**	**(297)**	**(487)**	**(689)**	**(587)**
Non-GAAP operating expenses	**543**	**556**	**555**	**585**	**583**	**609**	**608**	**641**	**638**	**1,616**	**1,721**	**1,830**	**2,162**	**2,331**
U.S. GAAP operating income	**448**	**517**	**547**	**568**	**586**	**630**	**657**	**712**	**732**	**1,441**	**1,564**	**1,578**	**1,798**	**2,331**
Non-GAAP adjustments	189	154	135	153	146	153	142	147	111	363	297	487	723	587
Non-GAAP operating income	**637**	**671**	**682**	**721**	**732**	**783**	**799**	**859**	**843**	**1,804**	**1,861**	**2,065**	**2,521**	**2,918**
Depreciation and amortization of tangibles	31	30	34	36	36	39	44	44	44	108	104	111	125	145
EBITDA [1]	**668**	**701**	**716**	**757**	**768**	**822**	**843**	**903**	**887**	**1,912**	**1,965**	**2,176**	**2,646**	**3,063**
GAAP Income before taxes	**356**	**440**	**488**	**548**	**529**	**580**	**677**	**653**	**701**	**1,534**	**1,475**	**1,401**	**1,449**	**2,145**
GAAP net income attributable to Nasdaq	**306**	**355**	**395**	**452**	**423**	**519**	**519**	**507**	**540**	**1,187**	**1,125**	**1,059**	**1,117**	**1,788**
Operating income Non-GAAP adjustments	189	154	135	153	146	153	142	147	111	363	297	487	723	587
Non-operating (income) expense Non-GAAP adjustments:														
Net (income) loss from unconsolidated investees	(1)	(9)	(27)	(23)	(24)	(9)	(26)	(21)	(38)	(52)	(29)	7	(16)	(83)
Net (gain) loss on divestitures	—	—	—	(39)	2	(49)	(89)	—	4	(84)	—	—	—	(86)
Other (income) loss	—	(7)	—	—	2	28	15	5	(11)	(80)	(3)	14	(18)	30
Total non-operating Non-GAAP adjustments	**(1)**	**(16)**	**(27)**	**(62)**	**(20)**	**(30)**	**(100)**	**(16)**	**(45)**	**(216)**	**(32)**	**21**	**(34)**	**(139)**
Total non-GAAP pre-tax adjustments	**188**	**138**	**108**	**91**	**126**	**123**	**42**	**131**	**66**	**147**	**265**	**508**	**689**	**448**
Total non-GAAP adjustments to tax provision & Other tax adjustments	**(65)**	**(55)**	**(47)**	**(51)**	**(38)**	**(88)**	**(12)**	**(33)**	**(18)**	**(61)**	**(66)**	**(134)**	**(175)**	**(222)**
Total non-GAAP adjustments, net of tax	**123**	**83**	**61**	**40**	**88**	**35**	**30**	**98**	**48**	**86**	**199**	**374**	**514**	**226**
Non-GAAP Income before taxes	**544**	**578**	**596**	**639**	**655**	**703**	**719**	**784**	**767**	**1,681**	**1,740**	**1,909**	**2,138**	**2,593**
Non-GAAP net income attributable to Nasdaq	**429**	**438**	**456**	**492**	**511**	**554**	**549**	**605**	**588**	**1,273**	**1,324**	**1,433**	**1,631**	**2,014**
GAAP effective tax rate	14.3 %	19.3 %	19.1 %	17.5 %	20.0 %	10.5 %	23.4 %	22.4 %	22.9 %	22.6 %	23.9 %	24.6 %	23.1 %	16.7 %
Impact of non-GAAP adjustments on effective tax rate	7.0 %	4.9 %	4.4 %	5.5 %	2.0 %	10.7 %	0.3 %	0.4 %	0.4 %	1.7 %	0.1 %	0.4 %	0.7 %	5.7 %
Non-GAAP effective tax rate	21.3 %	24.2 %	23.5 %	23.0 %	22.0 %	21.2 %	23.7 %	22.8 %	23.3 %	24.3 %	24.0 %	25.0 %	23.8 %	22.4 %
Average Diluted Shares Outstanding	579.0	579.7	580.0	579.0	579.0	576.5	571.7	567.8	563.3	505.1	497.9	508.4	579.2	578.6
GAAP diluted EPS	**$0.53**	**$0.61**	**$0.68**	**$0.78**	**$0.73**	**$0.90**	**$0.91**	**$0.89**	**$0.96**	**$2.35**	**$2.26**	**$2.08**	**$1.93**	**$3.09**
Non-GAAP diluted EPS	**$0.74**	**$0.76**	**$0.79**	**$0.85**	**$0.88**	**$0.96**	**$0.96**	**$1.07**	**$1.04**	**$2.52**	**$2.66**	**$2.82**	**$2.82**	**$3.48**

Note: The sum of the quarterly amounts may not sum to the year-to-date amount due to rounding.

(1) For Pro forma the year ended 2023 included $228M of incremental Adenza EBITDA, adjusted in Q3 2024 for the change to ratable AxiomSL revenue recognition to be $199M

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Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. GAAP, we have also provided certain non-GAAP results of operations, including, but not limited to, non-GAAP Solutions revenue, non-GAAP net revenue, non-GAAP net income attributable to Nasdaq, 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. 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 our 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 comparative measures. Investors should not rely on any single financial measure when evaluating our business. This non-GAAP 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. 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. For further information, refer to 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 ir.nasdaq.com and the SEC's website at www.sec.gov.

We understand that analysts and investors regularly rely on non-GAAP financial measures, such as those described 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, such as those described below, that have less bearing on our ongoing operating performance. The non-GAAP measures attributable to Nasdaq for the periods presented are calculated by adjusting for certain items as described below:

Adenza purchase accounting adjustment: During the third quarter of 2024, as part of finalizing the purchase accounting of the Adenza acquisition, we implemented a change to the accounting treatment of the revenues associated with AxiomSL on-premises subscription contracts, which are included in the Regulatory Technology business within the Financial Technology segment. Starting in the third quarter of 2024, we began recognizing AxiomSL's subscription-based revenues on a ratable basis over the contract term. As a result of this change, we recognized a one-time revenue reduction of $32 million in the third quarter of 2024, reflecting the net impact of the accounting change since the date of the Adenza acquisition. The adjustment of $34 million reflects the prior year impact of this change.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Intangible asset amortization expense can vary from period to period due to episodic acquisitions completed, rather than from our ongoing business operations.

Merger and strategic initiatives expense: We have pursued various strategic initiatives and completed acquisitions and divestitures in recent years that have resulted in expenses which would not have otherwise been incurred. These expenses generally include integration costs, as well as legal, due diligence and other third-party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. For the three and nine months ended September 30, 2026, these costs included amounts associated with various strategic initiative costs. For the three and nine months ended September 30, 2025, these costs primarily included amounts associated with the transfer of open positions in our Nordic power futures business, Adenza integration costs and other strategic initiative costs. For the years ended December 31, 2025, and December 31, 2024, these costs included Adenza integration costs and other strategic initiative costs. For the year ended December 31, 2024, these costs were partially offset by the recognition of a termination fee received by Nasdaq in 2024, related to the termination of the proposed divestiture of our Nordic power futures business. For the year ended December 31, 2025, these costs included a repayment of this fee due to the sale of the Nordic power futures business to another buyer, as designated in the settlement agreement.

Restructuring charges: For the three and six months ended June 30, 2026 and for the years ended December 31, 2025, 2024 and 2023 the charges related to our Adenza restructuring program that our management approved, committed to and initiated in the fourth quarter of 2023, following the closing of the Adenza acquisition, to optimize our efficiencies as a combined organization. We further expanded this restructuring program in the fourth quarter of 2024 to accelerate our momentum. Actions taken as part of this program were completed as of December 31, 2025, while certain costs are being recognized in the first half of 2026. For the years ended December 31, 2024, 2023 and 2022, charges also relate to our divisional alignment program that was initiated in October 2022, following our September 2022 announcement to realign our segments and leadership, with a focus on realizing the full potential of this structure. In September 2024, we completed our previously disclosed divisional realignment program and recognized total pre-tax charges of $139 million over a two-year period. The charges for the year ended December 31, 2021 is associated with our restructuring program initiated in September 2019 with the goal of transitioning certain technology platforms to advance Nasdaq's strategic opportunities as a technology and analytics provider and continuing our realignment of certain business areas. The 2019 program was completed as of June 30, 2021.

Lease asset Impairments: For the year ended December 31, 2023, this included impairment charges related to our operating lease assets and leasehold improvements associated with vacating certain leased office space, which are recorded in occupancy and depreciation and amortization expense in the Consolidated Statements of Income.

Legal and regulatory matters: For the three and nine months ended September 30, 2026, this includes a favorable legal settlement, recorded in general, administrative and other expense in the Condensed Consolidated Statements of Income. For the three and nine months ended September 30, 2026 and 2025, this also includes accruals relating to certain legal matters, which are recorded in professional and contract services in the Condensed Consolidated Statements of Income. For the year ended December 31, 2023, legal accruals were offset by insurance recoveries related to legal matters recorded in general, administrative and other expense and professional and contract services expense in our Consolidated Statements of Income. For the year ended December 31, 2022, the legal accruals were offset by a decrease relating to an approximately $5 million release of the $33 million reserve booked in 2021 relating to a fine imposed by the SFSA associated with the default of a member of the Nasdaq Clearing commodities market that occurred in 2018.

Extinguishment of debt: This relates to gains or losses from the early extinguishment of previously outstanding debt.

Pension settlement charge: We recorded a pre-tax loss as a result of settling our U.S. pension plan. The plan was terminated and partially settled in 2023, with final settlement occurring during the first quarter of 2024. The pre-tax loss is recorded in compensation and benefits in the Consolidated Statements of Income.

Net (income) loss from unconsolidated investees: We exclude our share of the earnings and losses of our equity method investments. This provides a more meaningful analysis of Nasdaq's ongoing operating performance or comparisons in Nasdaq's performance between periods.

Net gain (loss) on divestitures: Net loss on divestitures for the three months ended September 30, 2026 relates to the net impact of the sale of the Nasdaq Metrio platform and related customer contracts and the sale of Nasdaq Fund Secondaries. Net gain on divestitures for the nine months ended September 30, 2026 and September 30, 2025 primarily relates to the divestiture of our Nordic power futures business, net of costs to sell, partially offset by the net loss described above for the nine months ended September 30, 2026. For the nine months ended September 30, 2025, this also includes a gain on sale of our Nasdaq Risk Modelling for Catastrophes business, net of costs to sell. For the year ended December 31, 2025, the pre-tax net gain reflects the sale of our Solovis business, our Nasdaq Risk Modelling for Catastrophes business and an initial gain on our Nordic power futures business, net of costs to sell. For the year ended December 31, 2021, this included a net gain on the sale of our U.S. Fixed Income business.

Other significant items include certain other charges or gains, including gains and losses from strategic investments entered into through our corporate venture program, that are the result of non-comparable events to measure operating performance. For the nine months ended September 30, 2026, this also includes intangible asset impairments of customer relationships and licenses relating to the wind-down of our Nordic power futures business. For the year ended December 31 2023, these items also included certain financing costs related to the Adenza transaction.

The non-GAAP adjustment to the income tax provision includes the tax impact of each non-GAAP adjustment. For the years ended December 31, 2025 and 2024, other tax adjustments reflect a tax benefit related to payments made to certain former Adenza employees. For the year ended December 31, 2025, this also reflects tax benefits from the revaluation of deferred tax liabilities to a lower blended state and local tax rate, revised state positions related to prior years, the release of a prior year reserve following a favorable audit settlement and a divestiture in 2025. For the year ended December 31, 2024, other tax adjustments reflect a one-time net tax expense of $33 million related to the completion of an intra-group transfer of certain IP assets to our U.S. headquarters as well as a tax benefit related to return to provision adjustments and release of tax reserves due to lapse in statute of limitations.

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