Deutsche Börse Group

in 10 slides

25 YEARS IPO

We have successfully built a global operating model …

Focus on scalability and qualitative improvement going forward

Unique **integrated market infrastructure approach** …

… building on **leading brands** and **business at scale** …

EUREX
SimCorp
clearstream
ISS STOXX
eex
Deutsche Börse

… with **innovation, resilience, and technology** at our core …

>25years market innovation

>99.9% system availability

~80% in cloud

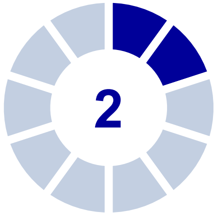
…featuring **global relevance**, European leadership, and local roots

>16.000 employees

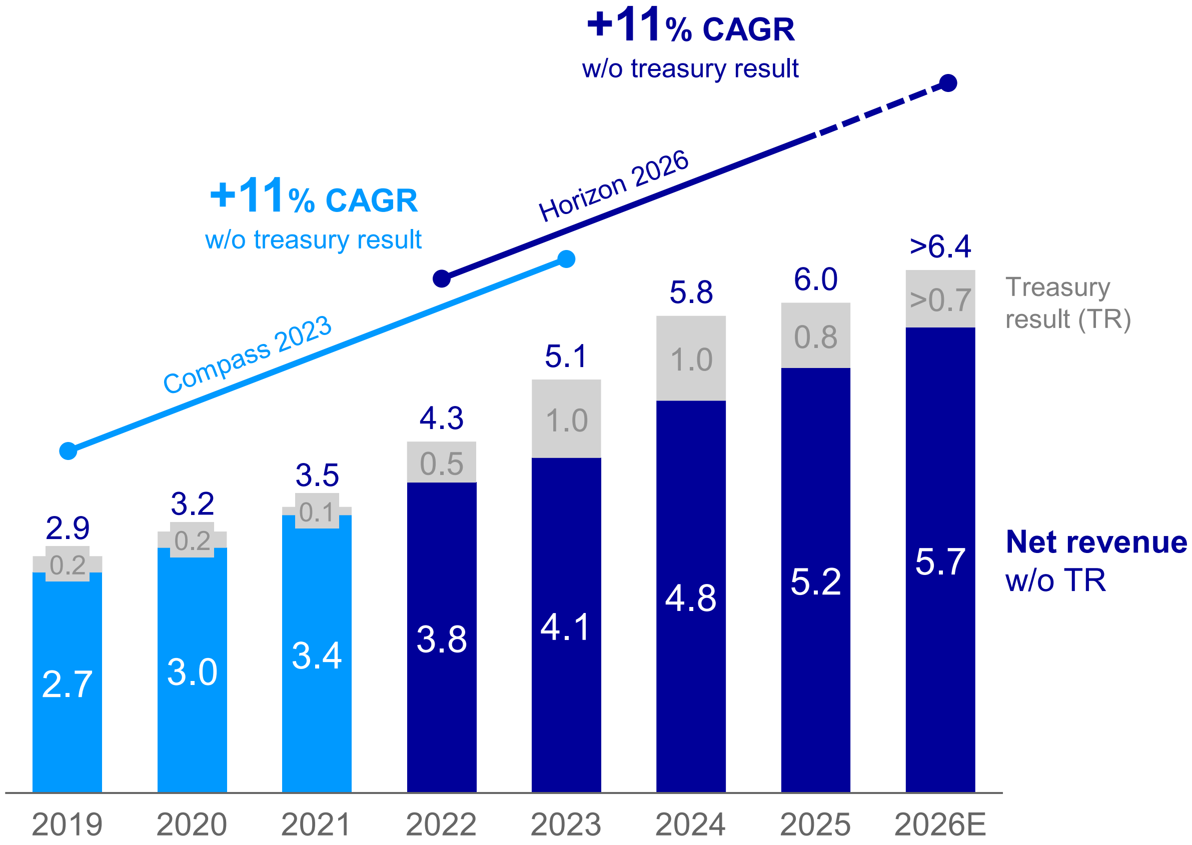
>60 countries

>110 markets covered

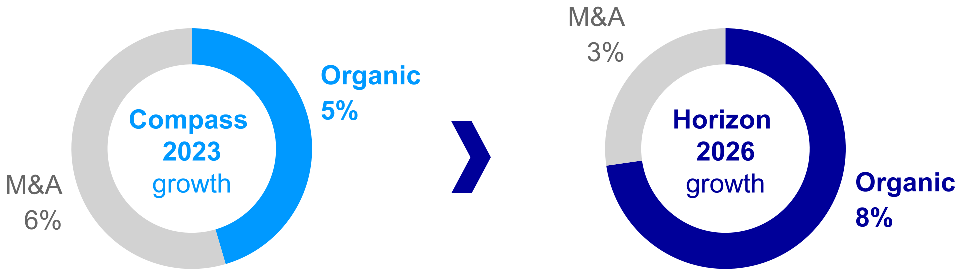
… and have a proven, long-term track record of sustained net revenue growth



Net revenue
€bn



- We built a **strong track record** for leading the **capital markets transformation** over the last 25+ years
- Over the **past two strategy cycles**, we achieved **net revenue** growth of **11% CAGR** and **EBITDA** growth of **14% CAGR** (w/o TR), **above** our **original plans**
- The **quality** of the **net revenue growth** improved, with a **higher share of organic growth**



‘Leading the Transformation’ is our strategy framework and consists of four building blocks

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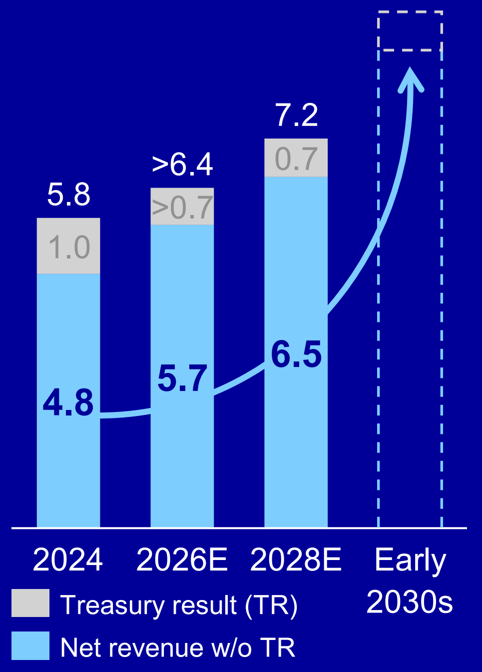
Sustained high net revenue growth and scaling



Executing secular growth, …

… to drive **8% CAGR organic net revenue growth**[1]

- Addressing existing secular trends to further scale business

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+

Driving transformation themes …

… to unlock **long-term growth**

- Capturing **European** growth opportunities *View more*
- Positioning for high-growth **asset classes** *View more*
- Complementing organic growth with **M&A** *View more*

Evolution of operating model ‘OneGroup’ …

… to ensure **3% CAGR operating cost growth** (2024-28E)

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Refined capital allocation principles …

… that combine strong **investment capacity** and attractive **shareholder returns** (regular annual share buybacks; €500 million in 2026 completed)

Note: 2024-28E, w/o TR; Note: Forward looking statements based on constant portfolio and currency ($1.17/€)

Current net revenue growth rates are expected to continue until at least 2028, and very likely beyond

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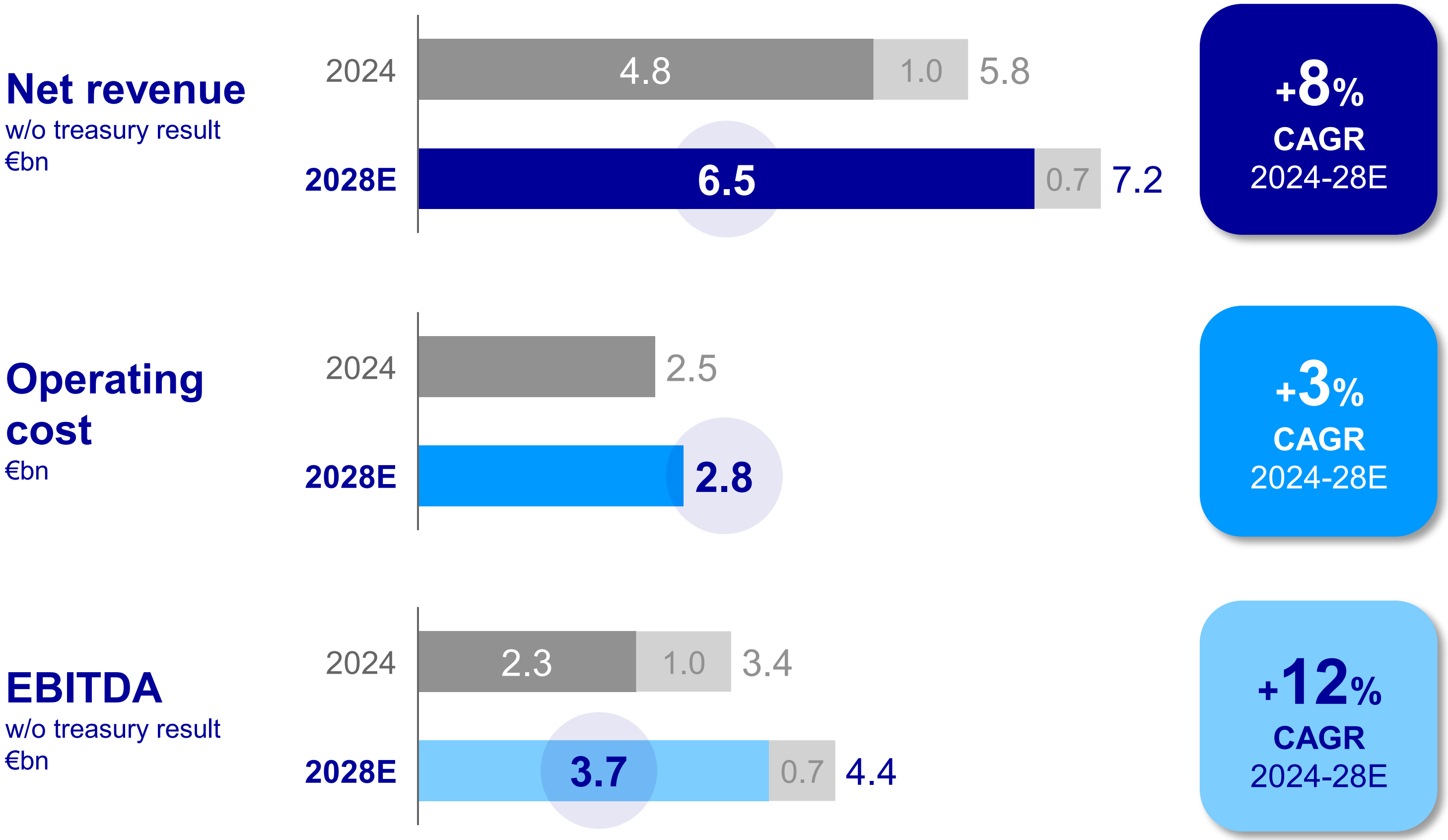

Mid-term guidance until 2028

- We will continue to deliver **strong net revenue growth** w/o treasury result of **8% CAGR** until 2028
- Combined with only **3% CAGR operating cost growth**, we will achieve significant **scale benefits**
- This will result in **disproportionate growth** in **EBITDA** w/o treasury result of **12% CAGR**
- With fading interest rate headwinds, **overall growth** (including treasury result) **will improve** (2026-28E): Net revenue 6%, EBITDA 8% and Cash EPS 10%
- Overall **EBITDA margin** expected to increase to **~62%** in 2028

Note: Forward looking statements based on constant portfolio and currency ($1.17/€)

Our capital allocation principles are combining strong investment capacity and attractive shareholder returns

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Investments in growth

Organic growth

Organic growth driven by secular trends continues to have the **highest capital allocation priority**

+

M&A

Generally, we **expect to continue to do M&A** if strategically and financially attractive to complement organic growth

Shareholder distributions

Dividends

We are targeting a **dividend payout** ratio of **30-40%** and a continuously **increasing dividend** per share

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Share buybacks

We intend to **complement the dividend** with **regular** annual **share buybacks**; volumes subject to excess liquidity

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We address existing secular trends to further scale our business

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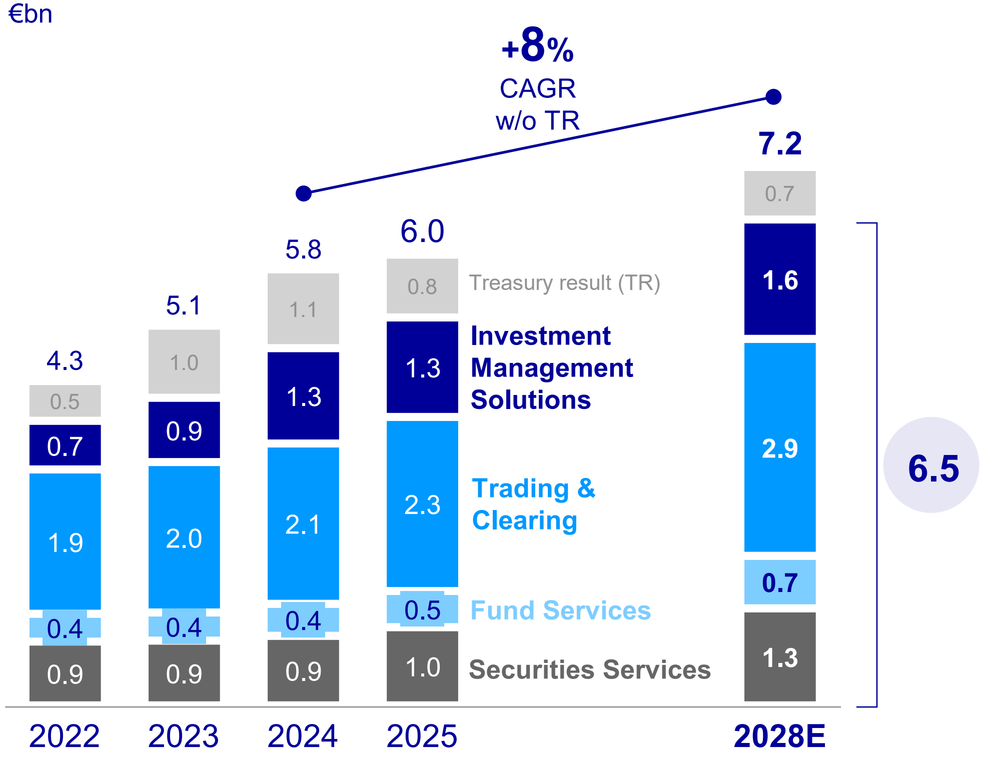
2025

58% EBITDA margin

~65% Recurring revenue

~36% Buy-side exposure

Net revenue
€bn



	2022	2023	2024	2025		2028E
	2.5	2.9	3.4	3.5	EBITDA	4.4
	2.0	**2.0**	**2.3**	**2.7**	**EBITDA w/o TR**	**3.7**

5 secular growth drivers

1. **Buy-side**
   We have positioned us as neutral, at-scale, long-term partner in a growing market
2. **Digitization**
   Digital operating model and new technologies form the basis for new and enhanced products/services
3. **Fixed-income**
   Expansion of our offering across the Group is fueled by rising global debt and changing interest rates
4. **OTC / bilateral to platforms**
   Client needs and regulation are driving business towards our transparent, efficient and regulated platforms
5. **Global footprint**
   With our leading position in Europe, we have the scale and depth of offering to expand globally

Investment Management Solutions

"Spearheading a leading infrastructure proposition to the buy-side"

2025

22% Group contribution

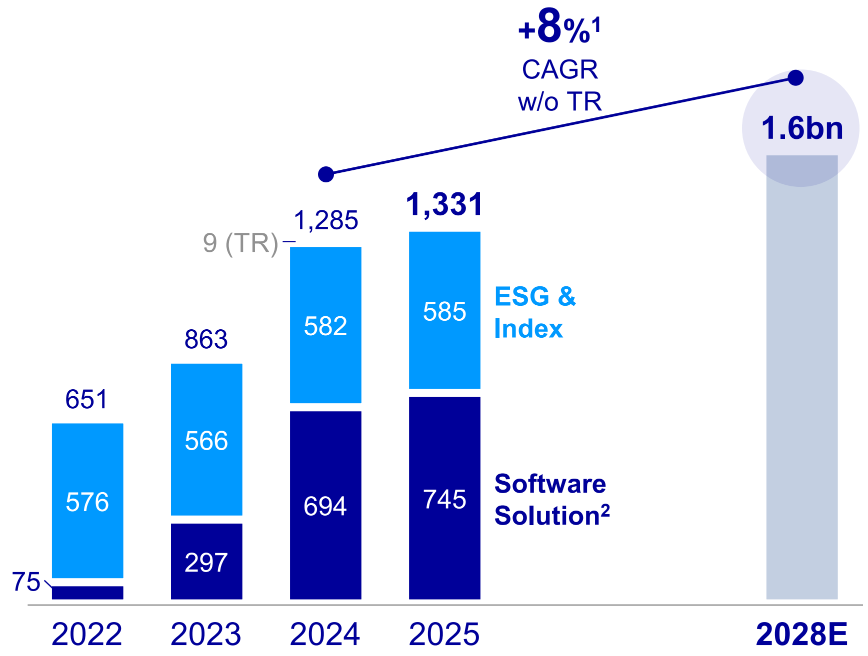
36% EBITDA margin

~95% Recurring revenue

~90% Buy-side exposure

Net revenue

€m



2022	2023	2024	2025	
262	276	468	482	EBITDA
262	**276**	**459**	**482**	**EBITDA w/o TR**

1) Pro-forma; SimCorp plans to change from point-in-time revenue recognition to over-time as of 2027, which is expected to result in a reported CAGR of ~6% for the IMS segment (2024-28E).
2) Acquisition of SimCorp in Q4/2023.

ESG & Index

ISS STOXX

- **Reaccelerating top-line growth**: Custom product innovation, cross- and up-selling opportunities, and geographic expansion, including tailored ESG and governance solutions as well as expanding index offerings to the buy-side
- **Margin expansion and efficiency**: Leveraging the scale of the combined platform to capture synergies and transforming the operating model through AI to enhance data efficiency and researcher effectiveness

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Software Solutions

SimCorp Axioma By SimCorp

- **Product and service expansion:** continued transition to SaaS model, building out front-office solutions, and expanding the natively integrated offering for alternatives, strengthened by the acquisition of Domos
- **Increase client revenue:** Focus on acquiring new clients, particularly in the US, while also up-selling and cross-selling to existing customers

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Trading & Clearing

“The Powerhouse of Multi-Asset Trading and Clearing Platforms”

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2025

42% Group contribution

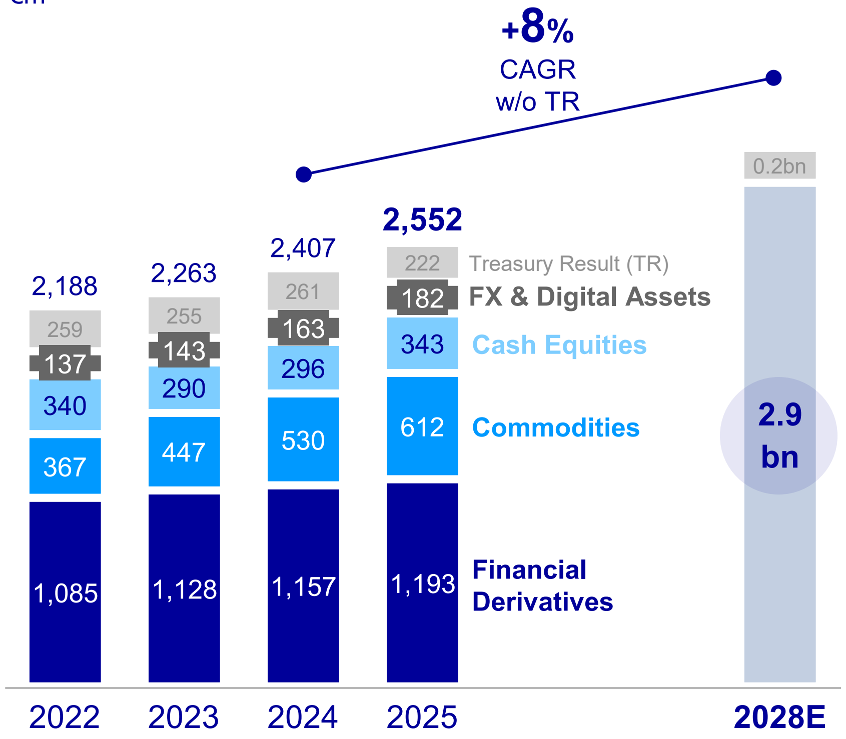
62% EBITDA margin

~35% Recurring revenue

~25% Buy-side exposure

Net revenue

€m



	2022	2023	2024	2025
EBITDA	1,331	1,349	1,452	1,571
EBITDA w/o TR	**1,072**	**1,094**	**1,190**	**1,349**

FX & Digital Assets

CRYPTO FINANCE DEUTSCHE BÖRSE GROUP

Outperforming the market by scaling products on its leading electronic platform to capture the industry's structural shift from OTC to exchange-traded FX *View more*

Cash Equities

Capitalizing on the structural growth of self-directed retail investing in European equity and ETF markets *View more*

Commodities

Fueling growth through global expansion in power and gas (Asia, Americas) and product innovation driven by the energy transition *View more*

Financial Derivatives

Driving growth by executing the fixed income roadmap and capitalizing on equity & index momentum through new partnerships and retail expansion *View more*

Fund Services

"A leading global fund platform, delivering fund solutions across the entire value chain"

2025

9% Group contribution

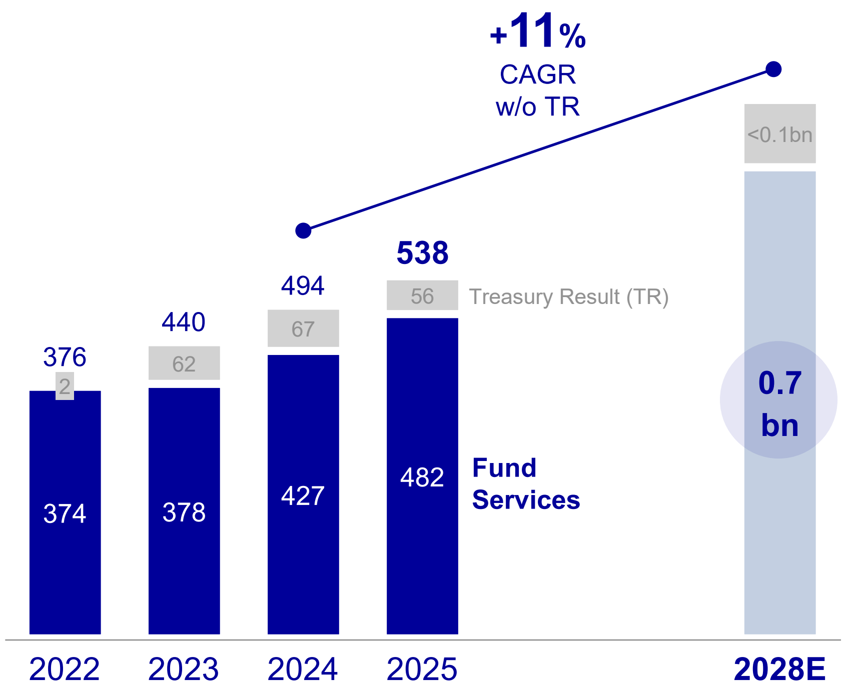
59% EBITDA margin

~75% Recurring revenue

~40% Buy-side exposure

Net revenue

€m



204	227	279	319	EBITDA
202	**165**	**211**	**263**	**EBITDA w/o TR**

Fund Services

clearstream

- **Business and Platform Scaling:** Accelerating the outsourcing momentum from global custodians and wealth managers, winning large mandates, and enabling the operational scaling of neo-brokers and banks through its platform capabilities.
- **Asset Class and European Market Expansion:** The strategy involves creating a pan-European infrastructure, particularly for ETFs, and expanding into alternative assets by providing post-trade infrastructure and pioneering a tokenized fund ecosystem. *View more*

Securities Services

"A leading modular, trusted, and innovative securities infrastructure in Europe"

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2025

27% Group contribution

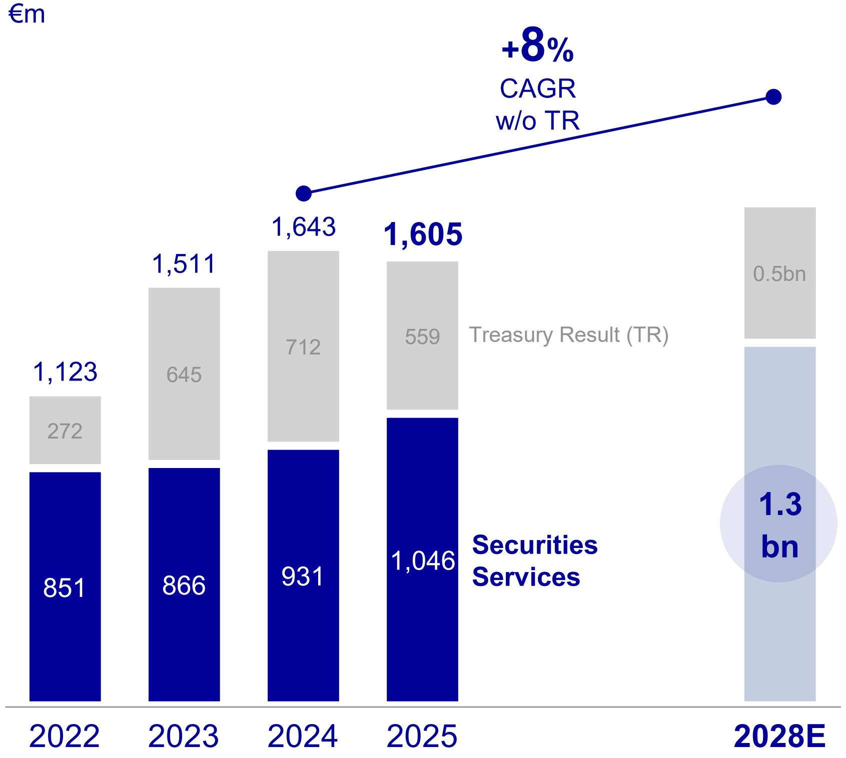
71% EBITDA margin

~75% Recurring revenue

~15% Buy-side exposure

Net revenue

€m



730	1,092	1,197	1,140	EBITDA
458	**447**	**485**	**581**	**EBITDA w/o TR**

Securities Services

clearstream

- **Digitization and New Technologies:** A core driver is the expansion into digital assets, leveraging the D7 platform for digital issuance and aiming to become the first fully digital CSD.
- **Expanding the Client Footprint and Service Model:** The business is scaling by enabling post-trade access for retail banks and brokers (B2B2C) and expanding its Collateral Management PaaS innovation (CmaX).
- **Leading European Market Transformation:** The strategy is to lead European capital market integration efforts by providing a default pan-EU access point with harmonized services, reducing operational risk and cost for clients.

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Deutsche Börse Group – Performance Dashboard

H1/2026

Net Revenue	w/o TR[1]	Treasury Result	Operating Costs	EBITDA	w/o TR[1]	Net Profit	Cash EPS
€3,255m	€2,846m	€409m	€1,271m	€1,987m	€1,578m (61% margin)	€1,154m	€6.73
+8%	+11%	–6%	+4%	+10%	+16%	+12%	+12%

Investment Management Solutions

	Net Revenue	w/o TR[1]	
Net Revenue	€633m, +4% (+7%[2])	€633m, +4%	19% of group
EBITDA	€188m, –3%	€188m, –3%	30% margin

Trading & Clearing

		w/o TR[1]	
Net Revenue	€1,442m, +9%	€1,343m, +11%	44% of group
EBITDA	€958m, +13%	€859m, +17%	66% margin

Fund Services

		w/o TR[1]	
Net Revenue	€301m, +12%	€274m, +14%	9% of group
EBITDA	€188m, +15%	€162m, +19%	63% margin

Securities Services

		w/o TR[1]	
Net Revenue	€880m, +8%	€596m, +16%	27% of group
EBITDA	€652m, +9%	€369m, +22%	74% margin

Guidance 2026 – confirmed

Net Revenue w/o TR
€5.7bn
H1/2026: €2.8bn (50%)

EBITDA w/o TR
€3.1bn
H1/2026: €1.6bn (51%)

Share buybacks – completed

Program 2026 until July 31, 2026
€500m
as of June 26, 2026: €500m (100%)

Dividend – paid

Dividend
€4.20

Payout ratio
38%

1) Without treasury result (net interest income & margin fees)
2) Constant currency

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