

Q1/2025: Deutsche Börse Group starts financial year 2025 with further growth

Overview of quarterly results

- The Group's first quarter net revenue increased by 6 per cent to €1,507.0 million and EBITDA by 4 per cent to €912.3 million.
- Net revenue without treasury result, which is more important for managing the group, rose by 10 per cent to €1,276.6 million, slightly above expectations. EBITDA without treasury results rose by 11 per cent to €681.9 million.
- Net profit for the period attributable to Deutsche Börse AG shareholders amounted to €524.9 million, and earnings per share before purchase price allocation (Cash EPS) rose by 6 per cent to €3.05.
- The outlook for 2025 remains unchanged. In case of continued higher market volatility, the outlook might be increased during the course of the year.

Overview of material events

The share buyback programme announced by [Deutsche Börse AG on 11 February 2025](#) started at the end of February 2025. The share buyback programme has a volume of €500 million, of which €78 million was repurchased by 25 April 2025.

Comparability of information

Since the beginning of the fourth quarter of 2024, we focus on our net revenue without treasury result and EBITDA without treasury result to better steer our organic business growth. The previous year's figures have been adjusted accordingly.

Results of operations

In the first quarter of the 2025 financial year, the capital and financial markets were affected by a series of significant developments characterized by macroeconomic uncertainties and geopolitical tensions. While equity market participants seemed confident with the new US administration, they became increasingly skeptical over the course of the quarter about the potential impact of protectionist measures. The concern that a worsening trade conflict could have a significant negative impact on global economic growth was reflected in a 30 per cent increase in market volatility compared to the first quarter of the previous year, as measured by the VSTOXX. On the US interest rate markets, sentiment also turned away from expectations of an imminent interest rate cut by the Fed. Supported by a positive economic outlook, the US dollar was initially close to parity with the euro at the beginning of the quarter, but weakened significantly towards the middle of the quarter. The perception of European markets as a safe haven attracted additional capital into the euro.

Accordingly, trading activity in the Trading & Clearing segment increased, particularly in the areas of financial derivatives, cash equities and foreign exchange. In the Securities Services and Fund Services segments, both the average volume of assets under custody and settlement volumes increased. On the one hand, this is due to an increase in newly issued debt securities, while on the other hand, the higher level of equity indices contributed to growth. Despite higher average cash deposits, the central banks' interest rate cuts dampened our net interest income from the banking business. In the Software Solutions business unit, new customers were acquired, primarily for our SaaS solutions. In addition, customers extended existing contracts for portfolio and risk management solutions (front-end). However, higher net revenue in the same period of the previous year, which are linked to the date on which the contracts were concluded, led to a decline in net revenue in the reporting period.

Against this backdrop, our net revenue rose by 6 per cent to €1,507.0 million (Q1/2024: €1,427.3 million) in the first quarter of 2025. The treasury result, which primarily includes net interest income and margin fees, amounted to €230.4 million (Q1/2024: €261.5 million). Accordingly, our net revenue without treasury result rose to €1,276.6 million (Q1/2024: €1,165.8 million), which corresponds to a growth rate of 10 per cent.

Our group's operating costs increased by 6 per cent to €601.0 million (Q1/2024: €564.5 million) in the reporting period. On the one hand, half of the increase in costs is attributable to higher investments and inflation. On the other hand, share-based compensation, due to the rise in our share price, and the strengthening of the US dollar at the beginning of the year also contributed to higher costs.

Earnings before interest, taxes, depreciation and amortization (EBITDA) grew accordingly to €912.3 million (Q1/2024: €875.3 million), an increase of 4 per cent. EBITDA without treasury result recorded growth of 11 per cent to €681.9 million (Q1/2024: €613.8 million). The income from financial

investments included in EBITDA amounted to €6.3 million (Q1/2024: €12.5 million), where the same quarter of the previous year benefited from a more positive development of various minority shareholdings.

Depreciation and amortization of €125.8 million (Q1/2024: €117.5 million) increased slightly compared to the same quarter of the previous year due to capitalization effects.

Our financial result, which mainly includes interest expenses for bonds outstanding, was €-38.7 million (Q1/2024: €-42.1 million) almost on a par with the same period of the previous year. Income taxes include positive one-off effects, which led to the effective tax rate falling below the forecast rate of 27 per cent for the quarter.

Deutsche Börse AG's net profit for the period attributable to shareholders thus amounted to €524.9 million (Q1/2024: €497.6 million) in the first quarter of 2025. This represents an increase of 5 per cent compared to the first quarter of the previous year. Earnings per share amounted to €2.86 (Q1/2024: €2.70) with an average of 183.8 million shares. Earnings per share before purchase price allocation (Cash EPS) amounted to €3.05 (Q1/2024: €2.89).

Gregor Pottmeyer, Chief Financial Officer of Deutsche Börse AG, commented on the results as follows: "In the first quarter, dynamic market developments and changing environmental conditions led to ongoing uncertainty in the markets. In this environment, we support our customers as a reliable partner in trading effectively and managing risks – across the entire investment process. Together with the planned growth, our net revenue and profit were therefore slightly above our initial expectations. Our outlook for the full year 2025 remains unchanged. In case of continued higher market volatility, the outlook could be raised during the course of the year."

Risk report

[On pages 46 to 68 of its Annual Report 2024](#), Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organisation, processes, methods and concepts behind its risk management, as well as the measures it implements to manage or reduce risks. A detailed description of the status of current litigation can be found in [the Annual Report 2024 on pages 283 to 287](#).

The following material change took place in terms of legal disputes and proceedings in the first quarter of 2025.

On 23 July 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on 25 June 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for all debts which have not already been approved to the insolvency table in the course of

the insolvency proceedings concerning the assets of Air Berlin PLC (see Annual Report 2024, page 286). By judgement of 28 March 2025, the lawsuit was dismissed at first instance as inadmissible; the judgement is not yet final.

Furthermore, the Management Board is not aware of any significant changes in the Group's risk position at the present time.

Report on expected developments

Our outlook for the full year 2025 as presented on [pages 75 to 77 of the Annual Report 2024](#), remains unchanged. In case of continued higher market volatility, the outlook might be increased during the course of the year.

Report on post-balance sheet date events

There have been no material events after the balance sheet date.

Consolidated income statement

| in €m | 3 months ended | |
|---|----------------|----------------|
| | 2025 | 2024 |
| Sales revenue | 1,636.3 | 1,454.9 |
| Other operating income | 4.4 | 9.0 |
| Volume-related costs | - 364.1 | - 298.1 |
| Total net revenue without treasury result from banking and similar business | 1,276.6 | 1,165.8 |
| Treasury result from banking and similar business | 230.4 | 261.5 |
| Net revenue | 1,507.0 | 1,427.3 |
| Staff costs | - 432.0 | - 395.8 |
| Other operating expenses | - 169.0 | - 168.7 |
| Operating costs | - 601.0 | - 564.5 |
| Result from financial investments | 6.3 | 12.5 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 912.3 | 875.3 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) without treasury result | 681.9 | 613.8 |
| Depreciation, amortisation and impairment losses | - 125.8 | - 117.5 |
| Earnings before interest and tax (EBIT) | 786.5 | 757.8 |

| in €m | 3 months ended | |
|--|----------------|--------------|
| | 2025 | 2024 |
| Earnings before interest and tax (EBIT) | 786.5 | 757.8 |
| Financial Result | - 38.7 | - 42.1 |
| Earnings before tax (EBT) | 747.8 | 715.7 |
| Income tax expense | - 195.9 | - 191.7 |
| Net profit for the period | 551.9 | 524.0 |
| Net profit for the period attributable to Deutsche Börse AG shareholders | 524.9 | 497.6 |
| Net profit for the period attributable to non-controlling interests | 27.0 | 26.4 |
| Earnings per share (basic) (€) | 2.86 | 2.70 |
| Earnings per share before purchase price allocations (Cash EPS) (€) | 3.05 | 2.89 |

Segment presentation

Key indicators Investment Management Solutions segment

| in €m | 3 months ended | | Change |
|--|----------------|-------------------|--------------|
| | 2025 | 2024 ¹ | |
| Net revenue | 298.0 | 300.0 | - 1 % |
| Treasury result | 0.1 | 0.0 | - |
| Net revenue without Treasury result | 297.9 | 300.0 | - 1 % |
| Software solutions | 152.7 | 161.4 | - 5 % |
| On-premises | 46.3 | 67.8 | - 32 % |
| SaaS (incl. analytic) | 64.9 | 55.2 | 18 % |
| Other | 41.5 | 38.4 | 8 % |
| ESG & Index | 145.2 | 138.6 | 5 % |
| ESG | 64.1 | 59.8 | 7 % |
| Index | 54.1 | 51.5 | 5 % |
| Other | 27.0 | 27.3 | - 1 % |
| Operating costs | - 211.8 | - 200.7 | 6 % |
| EBITDA | 91.5 | 106.1 | - 14 % |
| EBITDA without Treasury result | 91.4 | 106.1 | - 14 % |

1) The previous year's figures have been adjusted.

Key indicators Trading & Clearing segment

| in €m | 3 months ended | | Change |
|--|----------------|-------------------|-------------|
| | 2025 | 2024 ¹ | |
| Net revenue without Treasury result | 601,3 | 534,5 | 12 % |
| Treasury result | 58,5 | 69,4 | - 16 % |
| Net revenue | 659.8 | 603.9 | 9 % |
| Financial derivatives | 351.0 | 330.7 | 6 % |
| Equities | 138.1 | 131.4 | 5 % |
| Interest rates | 152.4 | 142.6 | 7 % |
| Other | 60.5 | 56.7 | 7 % |
| Commodities | 176.2 | 162.7 | 8 % |
| Power | 89.9 | 78.9 | 14 % |
| Gas | 30.8 | 25.4 | 21 % |
| Other | 55.5 | 58.4 | - 5 % |
| Cash equities | 87.0 | 71.9 | 21 % |
| Trading | 46.8 | 34.2 | 37 % |
| Other | 40.2 | 37.7 | 7 % |
| FX & Digital Assets | 45.6 | 38.6 | 18 % |
| Operating costs | - 236.1 | - 219.5 | 8 % |
| EBITDA | 425.3 | 390.0 | 9 % |
| EBITDA without Treasury result | 366.8 | 320.6 | 14 % |

1) The previous year's figures have been adjusted.

Key indicators Fund Services segment

| in €m | 3 months ended | | |
|--|----------------|-------------------|-------------|
| | 2025 | 2024 ¹ | Change |
| Net revenue | 132,2 | 117,6 | 12 % |
| Treasury result | 12,3 | 17,7 | - 31 % |
| Net revenue without Treasury result | 119.9 | 99.9 | 20 % |
| Fund processing | 75.7 | 60.2 | 26 % |
| Fund distribution | 25.4 | 21.1 | 20 % |
| Other | 18.8 | 18.6 | 1 % |
| Operating costs | - 50.9 | - 48.4 | 5 % |
| EBITDA | 81.3 | 69.2 | 17 % |
| EBITDA without Treasury result | 69.0 | 51.5 | 34 % |

1) The previous year's figures have been adjusted.

Key indicators Securities Services segment

| in €m | 3 months ended | | |
|--|----------------|-------------------|-------------|
| | 2025 | 2024 ¹ | Change |
| Net revenue | 417.0 | 405,8 | 3 % |
| Treasury result | 159,5 | 174,4 | - 9 % |
| Net revenue without Treasury result | 257.5 | 231.4 | 11 % |
| Custody | 174.0 | 161.0 | 8 % |
| Settlement | 39.0 | 32.8 | 19 % |
| Other | 44.5 | 37.6 | 18 % |
| Operating costs | - 102.2 | - 95.9 | 7 % |
| EBITDA | 314.2 | 310.0 | 1 % |
| EBITDA without Treasury result | 154.7 | 135.6 | 14 % |

1) The previous year's figures have been adjusted.

Consolidated balance sheet

Consolidated balance sheet (extract)

| in €m | 31 Mar 2025 | 31 Dec 2024 |
|--|------------------|------------------|
| ASSETS | 222,061.5 | 222,111.7 |
| Non-current assets | 23,834.9 | 22,334.8 |
| Intangible assets | 12,479.4 | 12,642.7 |
| Property, plant and equipment | 663.3 | 685.1 |
| Financial instruments held by central counterparties | 8,666.3 | 6,815.1 |
| Other non-current assets | 2,025.8 | 2,191.9 |
| CURRENT ASSETS | 198,226.6 | 199,776.9 |
| Restricted bank balances | 51,267.7 | 48,972.4 |
| Financial instruments held by central counterparties | 117,001.2 | 127,059.6 |
| Other current assets | 29,957.8 | 23,745.0 |

Consolidated balance sheet (extract)

| in €m | 31 Mar 2025 | 31 Dec 2024 |
|--|------------------|------------------|
| EQUITY AND LIABILITIES | 222,061.5 | 222,111.7 |
| EQUITY | 11,674.5 | 11,259.3 |
| Shareholders' equity | 11,161.4 | 10,770.5 |
| Non-controlling interests | 513.1 | 488.7 |
| NON-CURRENT LIABILITIES | 15,860.3 | 14,561.3 |
| Financial instruments held by central counterparties | 8,666.3 | 6,815.1 |
| Other non-current liabilities | 7,194.0 | 7,746.3 |
| CURRENT LIABILITIES | 194,526.7 | 196,291.1 |
| Cash deposits by market participants | 50,987.1 | 48,703.2 |
| Financial instruments held by central counterparties | 116,120.2 | 126,019.6 |
| Other current liabilities | 27,419.5 | 21,568.4 |

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