

Q1/2025

financial results

Analyst and Investor Conference Call
29 April 2025



DEUTSCHE BÖRSE
GROUP

Deutsche Börse Group starts 2025 with further growth that exceeds initial expectations

Q1/2025

Net revenue

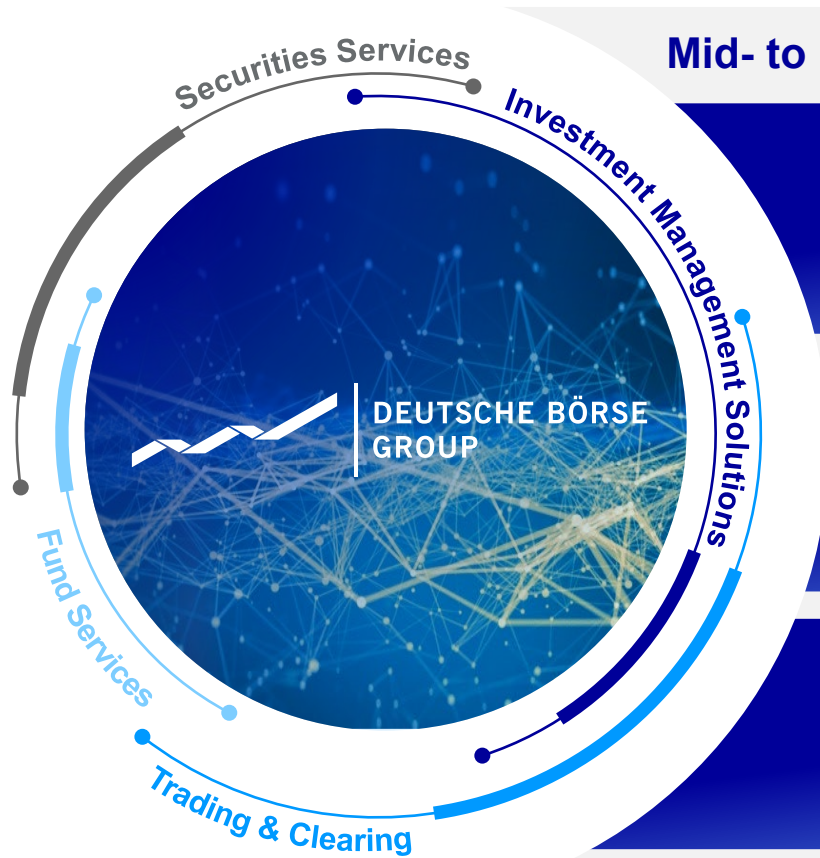
 €1,507m
+10%
(w/o treasury result)

EBITDA

 €912m
+11%
(w/o treasury result)

- **Net revenue** w/o treasury result in Q1/25 (+10%) slightly **exceeded expectations**; in addition to continued underlying growth, results benefited from increased market volatility since March
- Development in **Investment Management Solutions** mainly driven by high point-in-time comparables in Software Solutions, but growth expectations unchanged (Software Solutions double-digit in Q2-4/25)
- **Trading & Clearing** with double-digit growth across most markets, with particular good performance in Cash Equities (demand for European equities), FX (market share gains, volatility) and Commodities (continued secular growth); in addition, further progress in fixed-income (Financial Derivatives)
- **Fund Services** and **Securities Services** benefitted from records in custody/settlement, which were driven by continued growth of debt outstanding, equity market levels and inflows into European products
- Underlying **operating cost** growth in-line with expectations, but some headwinds from provisions for share-based compensation and stronger US\$ at the beginning of the year; full year guidance unchanged
- **Guidance for 2025** remains **unchanged** at ~€5.2 billion net revenue w/o treasury result and ~€2.7 billion EBITDA w/o treasury result, but upside to guidance if higher market volatility persists

Recent developments in Europe are expected to have a positive impact on many parts of our integrated business model



Mid- to long-term opportunities beyond existing growth drivers

Investment flows into European equities

- Resurgence of flows into European equities and funds, driven by geopolitical uncertainty, macro economic / valuation differentials and performance (→ Cash Equities & Fund Services)

European / German defense and infrastructure investments

- Investments are expected to result in an economic stimulus, but will also require an increase in amounts of debt outstanding (→ Securities Services & Financial Derivatives)

Savings and investments union

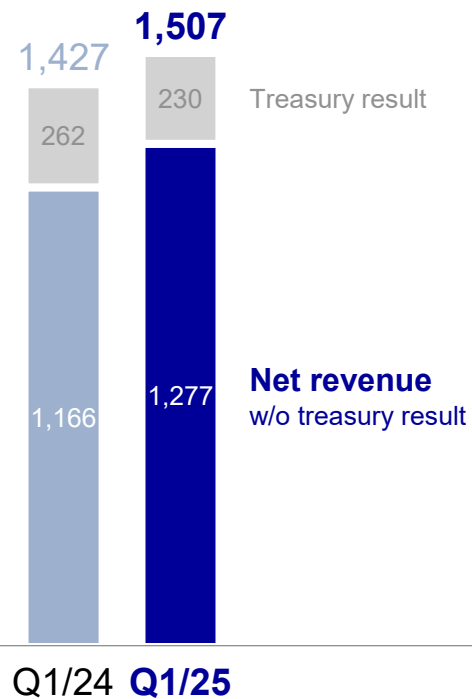
- Improvements in the financial system to channel savings into productive investment are expected to lead to a significant increase in demand over time (→ Cash Equities & Fund Services)
- Further steps to create a single market for capital with higher infrastructure outsourcing are expected to drive more business to Deutsche Börse Group's liquid and scalable platforms (→ all segments)

Group financials

Q1/2025

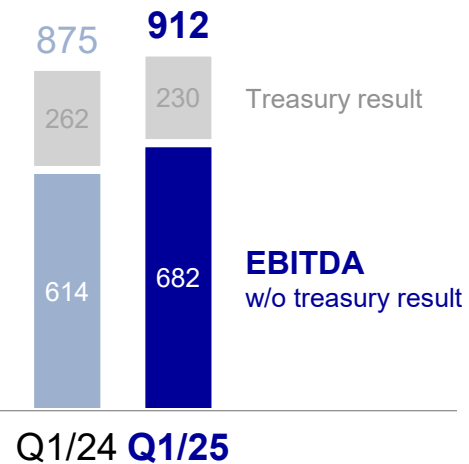
Net revenue | €m

↗ +10% w/o TR¹



EBITDA | €m

↗ +11% w/o TR¹



Note

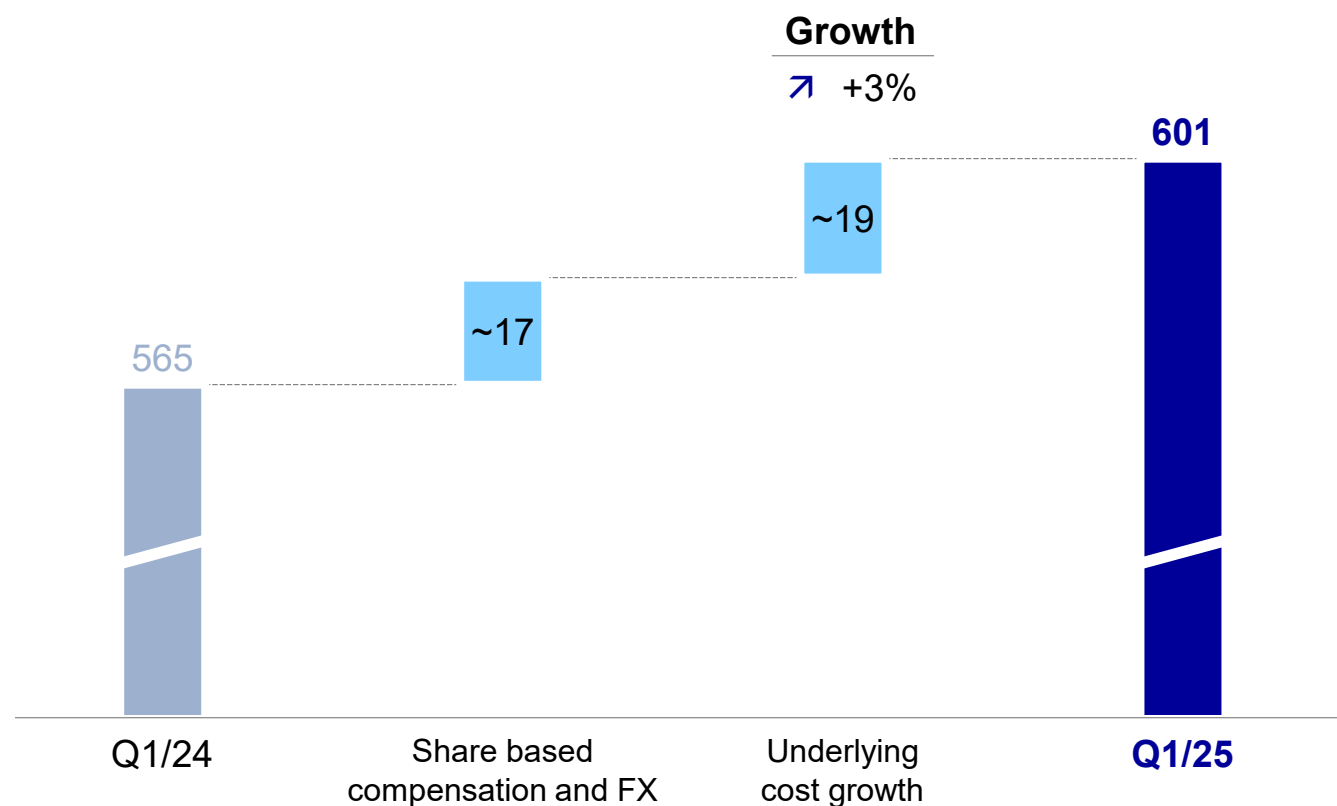
Operating cost	€601m +6%
Financial investments	€6m
Depreciation ²	€126m
Financial result	€-39m
Net profit	€525m +5%
Cash EPS ³	€3.05 +6%

1) Without treasury result (net interest income & margin fees)
 2) Incl. €48m PPA effects
 3) EPS before purchase price allocation (PPA)

Operating costs

Q1/2025

Operating costs | €m



Note

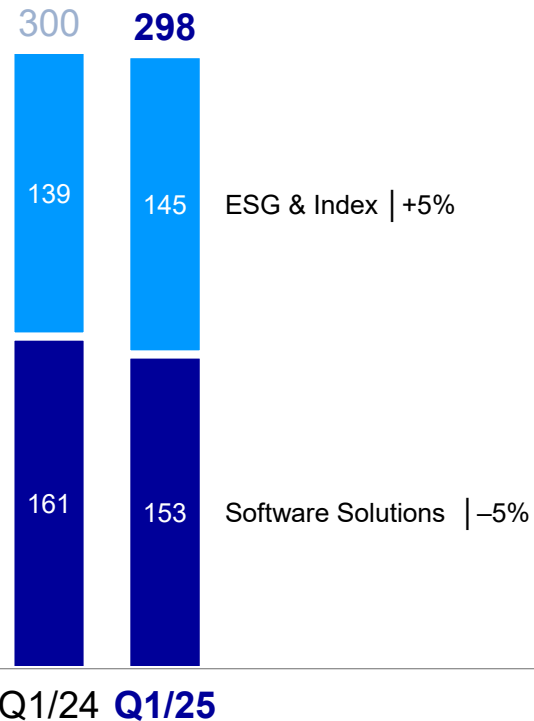
- Higher provisions for share-based compensation and stronger US\$ at the beginning of the year result in overall operating cost growth of 6%
- Underlying operating cost growth of 3% in-line with expectations, mainly driven by inflation and additional investments
- Exceptional operating costs in Q1/25:
 - Investment Management Solutions segment: €5 million (€11 million in Q1/24)

Investment Management Solutions

Q1/2025

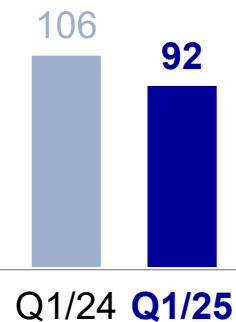
Net revenue | €m

→ -1%



EBITDA | €m

↘ -14%



Business development

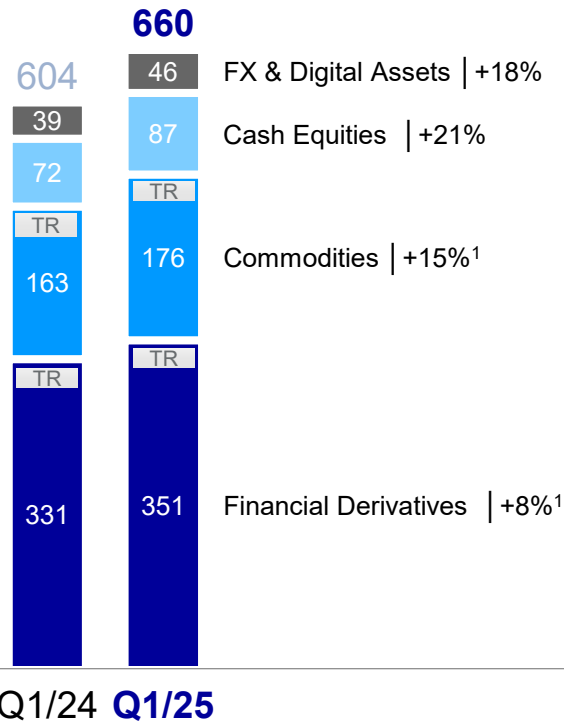
- **Software Solutions** annual recurring revenue (ARR) of €618 million, up 15% (guidance: 13-18%) due to significant client wins in the US
- **Software Solutions** benefited from higher SaaS net revenue (+18%), but faced headwinds from higher point-in-time revenue in Q1/24
- **ESG & Index:** Continued growth in demand for ESG products (+7%) and some improvement in index business (+5%)

Trading & Clearing

Q1/2025

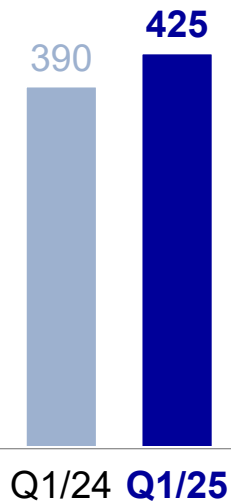
Net revenue | €m

↗ +12% w/o TR (margin fees)¹



EBITDA | €m

↗ +14% w/o TR (margin fees)¹



Business development

- **Financial Derivatives** benefited from higher fixed income activity and an improvement in index activity in March, while margin fees declined slightly
- **Commodities** was driven by strong activity in EU power derivatives and gas spot, while margin fees declined slightly (mainly US power)
- **Cash equities** benefited from significant increase in demand for European securities
- In **FX**, new clients and geographies supported net revenue growth across all products; in addition, FX volatility has increased significantly

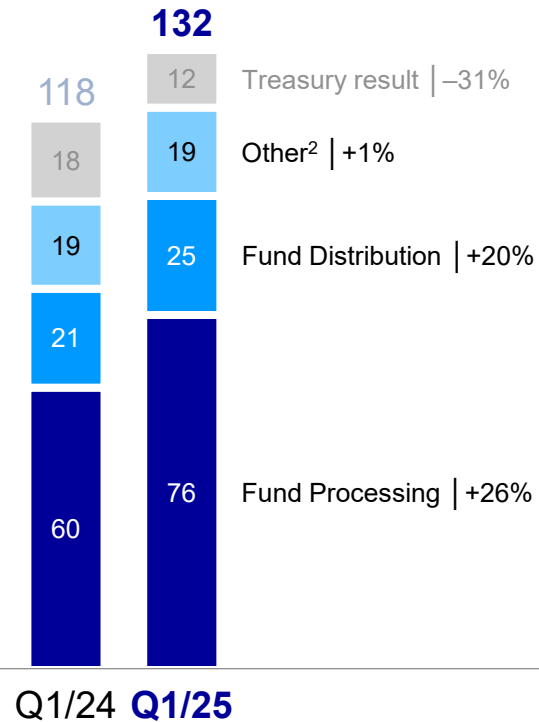
1) Without treasury result (margin fees)

Fund Services

Q1/2025

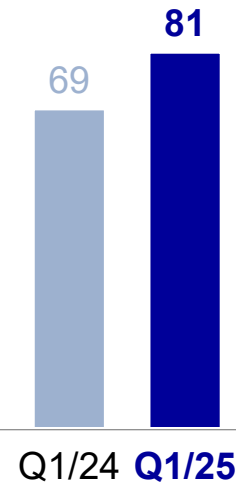
Net revenue | €m

↗ +20% w/o TR (NII)¹



EBITDA | €m

↗ +34% w/o TR (NII)¹



Business development

- **Fund Services** segment benefited from higher equity market levels, growth from new clients and portfolios, and inflows into Europe, resulting in record levels of assets under custody and settlement transactions

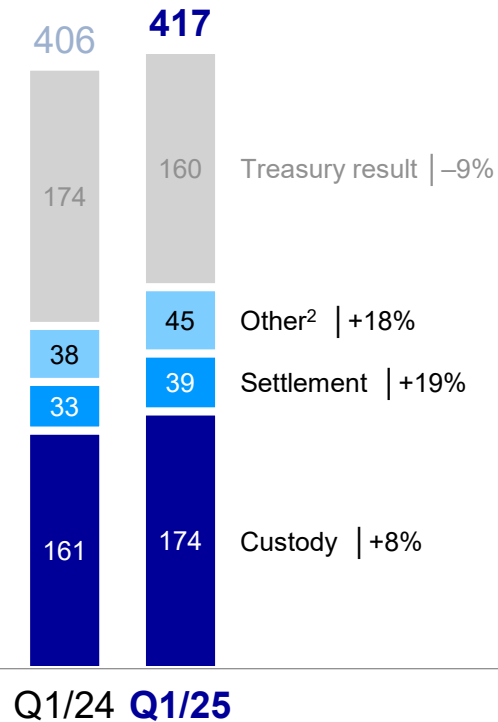
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity and fund data

Securities Services

Q1/2025

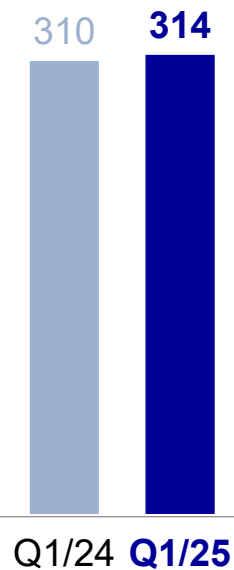
Net revenue | €m

↗ +11% w/o TR (NII)¹



EBITDA | €m

↗ +14% w/o TR (NII)¹



Business development

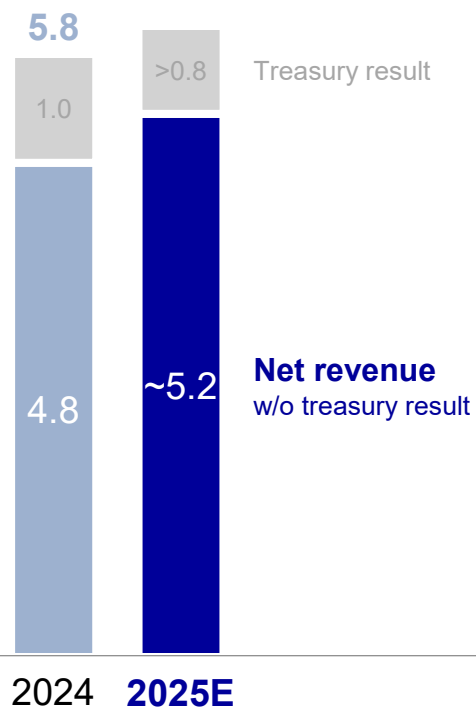
- **Securities Services** positively impacted by continued strong fixed income issuance and higher equity market levels, resulting in record levels of assets under custody and settlement transactions
- Despite higher cash balances, net interest income declined mainly because of lower interest rates

1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity, account services and reporting

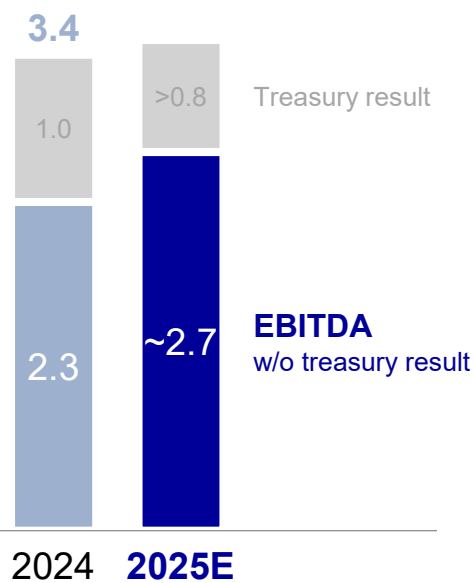
Outlook

FY/2025

Net revenue | €bn



EBITDA | €bn



- Guidance for 2025 remains unchanged at ~€5.2 billion net revenue w/o treasury result and ~€2.7 billion EBITDA w/o treasury result, but upside to guidance if higher market volatility persists
- In addition, we continue to expect a treasury result of >€0.8 billion for 2025
- Operating costs are still expected to increase by ~3% in 2025

Appendix



Income statement – group level

Income statement €m	Q1/25	Q1/24	Change %
Sales revenue	1,636.3	1,454.9	12%
Other operating income	4.4	9.0	-51%
Volume-related costs	-364.1	-298.1	22%
Net revenue w/o Treasury result from banking business and similar business	1,276.6	1,165.8	10%
Treasury result from banking business and similar business	230.4	261.5	-12%
Net revenue	1,507.0	1,427.3	6%
Staff costs	-432.0	-395.8	9%
Other operating expenses	-169.0	-168.7	0%
Operating costs	-601.0	-564.5	6%
Result from financial investments	6.3	12.5	-50%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	912.3	875.3	4%
EBITDA w/o Treasury result from banking business and similar business	681.9	613.8	11%
Depreciation, amortisation and impairment losses	-125.8	-117.5	7%
Earnings before interest and tax (EBIT)	786.5	757.8	4%
Financial result	-38.7	-42.1	-8%
Earnings before tax (EBT)	747.8	715.7	4%
Income tax expense and other tax	-195.9	-191.7	2%
Net profit for the period	551.9	524.0	5%
thereof attributable to Deutsche Börse shareholders	524.9	497.6	5%
thereof attributable to non-controlling interests	27.0	26.4	2%
Earnings per share (basic) (€)	2.86	2.70	6%
Earnings per share before purchase price allocations (Cash EPS) (€)	3.05	2.89	6%

Detailed income statement – Investment Management Solutions

	Income statement			Volume			Revenue per volume		
	Q1/25 €m	Q1/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	298.0	300.0	-1						
Treasury result	0.1	0.0	-						
Net revenue w/o Treasury result	297.9	300.0	-1						
Software Solutions	152.7	161.4	-5	ARR (€m)	618	15			
On-premises	46.3	67.8	-32						
SaaS (incl. Analytics)	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 ¹	54.1	51.5	5	AuM (€bn)	142	23			
Other ²	27.0	27.3	-1	Contracts (m)	187	6			
Operating costs	-211.8	-200.7	6						
Result from financial investments	5.3	6.8	-22						
EBITDA	91.5	106.1	-14						
EBITDA w/o Treasury result	91.4	106.1	-14						

1) Incl. ETF, exchange licences and other licences
2) ISS non-ESG business

Detailed income statement – Trading & Clearing

	Income statement			Volume			Revenue per volume		
	Q1/25 €m	Q1/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue w/o 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 ¹	138.1	131.4	5	Contracts (m)	300	13	€/contract	0.461	-7
Fixed Income ²	152.4	142.6	7	Contracts (m)	289	18	€/contract	0.528	-9
Other ³	60.5	56.7	7						
Commodities	176.2	162.7	8						
Power ⁴	89.9	78.9	14	TWh	3,612	18	€/TWh	0.025	-3
Gas	30.8	25.4	21	TWh	2,035	9	€/TWh	0.015	12
Other	55.5	58.4	-5						
Cash Equities	87.0	71.9	21						
Trading ⁵	46.8	34.2	37	Order book (€bn)	480	43	bps	0.975	-5
Other	40.2	37.7	7						
FX & Digital Assets ⁶	45.6	38.6	18	ADV (€bn)	164	25	bps	0.278	-5
Operating costs	-236.1	-219.5	8						
Result from financial investments	1.6	5.6	-71						
EBITDA	425.3	390.0	9						
EBITDA w/o Treasury result	366.8	320.6	14						

1) Incl. index and equity derivatives, margin fees

2) Incl. interest rate derivatives, OTC clearing, Repo, margin fees

3) Incl. Eurex data and Eurex other

4) Incl. power spot and power derivatives

5) Incl. Xetra data, listing and Xetra other

6) Incl. trading and 360T other

Detailed income statement – Fund Services

	Income statement			Volume			Revenue per volume		
	Q1/25 €m	Q1/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	132.2	117.6	12						
Treasury result	12.3	17.7	-31						
Net revenue w/o Treasury result	119.9	99.9	20						
Fund Processing ¹	75.7	60.2	26	AuC (€bn)	4,107	17	bps p.a.	0.737	8
Fund Distribution	25.4	21.1	20						
Other	18.8	18.6	1						
Operating costs	-50.9	-48.4	5						
Result from financial investments	0.0	0.0	-						
EBITDA	81.3	69.2	17						
EBITDA w/o Treasury result	69.0	51.5	34						

1) Incl. custody and settlement

Detailed income statement – Securities Services

	Income statement			Volume			Revenue per volume		
	Q1/25 €m	Q1/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	417.0	405.8	3						
Treasury result	159.5	174.4	-9	Cash balances (€m)	19,379	17	% p.a.	3.292	-22
Net revenue w/o Treasury result	257.5	231.4	11						
Custody ¹	174.0	161.0	8	AuC (€bn)	16,028	9	bps p.a.	0.434	-1
Settlement	39.0	32.8	19	Transactions (m)	27.9	25	€	1.396	-5
Other ²	44.5	37.6	18						
Operating costs	-102.2	-95.9	7						
Result from financial investments	-0.6	0.1	-700						
EBITDA	314.2	310.0	1						
EBITDA w/o Treasury result	154.7	135.6	14						

1) Incl. custody and collateral management
2) Incl. net revenue from connectivity, account services and reporting

Financial calendar and contact details

Financial calendar

14 May 2025	Annual General Meeting
15 May 2025	Redburn Canada Conference (Toronto)
21 May 2025	Berenberg European Conference (New York)
28 May 2025	dbAccess European Champions Conference (Frankfurt)
4 June 2025	BNP Paribas Exane CEO Conference (Paris)
11 June 2025	Goldman Sachs European Financials Conference (Berlin)
27 June 2025	Kepler Cheuvreux One Stop Shop (Munich)
24 July 2025	Publication half-yearly financial report 2025 (around 7pm CEST)
25 July 2025	Analyst and investor conference call Q2/2025 (2pm CEST)
3 September 2025	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
8 or 9 September 2025	Barclays Global Financial Services Conference (New York)
16 September 2025	BofA Annual Financials CEO Conference (London)
22 September 2025	Goldman Sachs German Corporate Conference (Munich)
27 October 2025	Publication quarterly statement Q3/2025 (around 7pm CET)
28 October 2025	Analyst and investor conference call Q3/2025 (2pm CET)
12 November 2025	UBS European Conference (London)
3 December 2025	Berenberg European Conference (Windsor)

Deutsche Börse AG

Investor Relations

Mergenthalerallee 61

65760 Eschborn

Germany

Phone: +49 69 211 11670

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Click here for

[Financial calendar](#)

[Presentations](#)

[Analysts' estimates](#)

[Financial reports](#)

[Statistics](#)

[Email sign-up](#)

Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information: Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2025. All rights reserved.

www.deutsche-boerse.com/dbg-en/meta/disclaimer