

Q2/2025

financial results

Analyst and Investor Conference Call
July 25, 2025



DEUTSCHE BÖRSE
GROUP

Deutsche Börse Group records further secular growth and strong operating leverage in Q2/25

Q2/2025

Net revenue

 **€1,505m**
+10%
(w/o treasury result)

EBITDA

 **€891m**
+19%
(w/o treasury result)

H1/2025

Net revenue

 **€3,012m**
+10%
(w/o treasury result)

EBITDA

 **€1,803m**
+15%
(w/o treasury result)

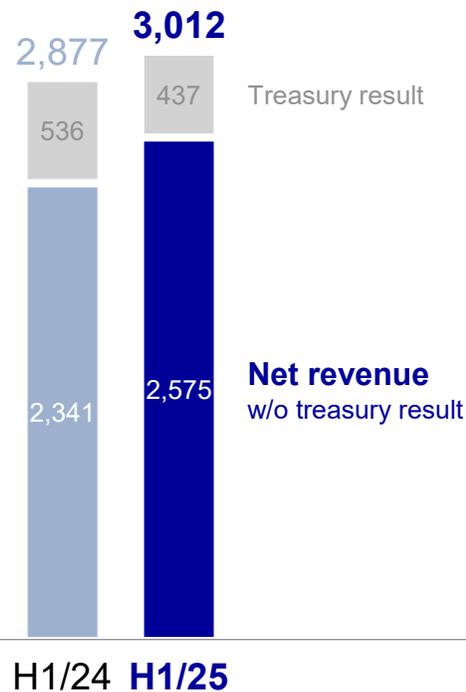
- **Net revenue** w/o treasury result in Q2/25 again slightly **exceeded** our own **expectations**; in addition to continued underlying secular growth, results benefited from inflows into European assets
- Development in **Investment Management Solutions** mainly driven by the expected double-digit growth in Software Solutions; environment for ESG & Index remained challenging, but positive mid-term outlook
- Double-digit growth in **Trading & Clearing** across most markets, with particularly good performance in Commodities (continued secular growth), Cash Equities (demand for European equities), and FX (gains in market share); in Financial Derivatives further progress in fixed-income, but headwinds for equity products
- **Fund Services** and **Securities Services** benefited from high levels in custody/settlement, which were driven by continued growth of debt outstanding, equity market levels and inflows into European assets
- **Operating cost** growth in-line with expectations; fully on track to achieve full year target of 3% growth
- **We confirm our guidance for 2025**, which is based on further secular growth and inflows into European assets, despite the normalization of equity market volatility and slight FX headwinds
- Regarding **ISS STOXX**, we are making progress on the **dual-track process** concerning the 20% minority investment held by General Atlantic; this includes preparing for a potential IPO by increasing visibility on the business; however, no decision has yet been made

Group financials

H1/2025

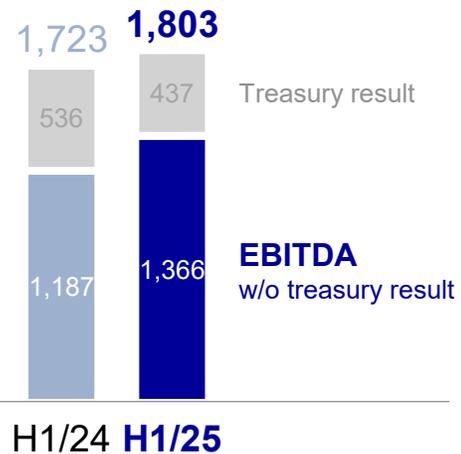
Net revenue | €m

↗ +10% w/o TR¹



EBITDA | €m

↗ +15% w/o TR¹



Note

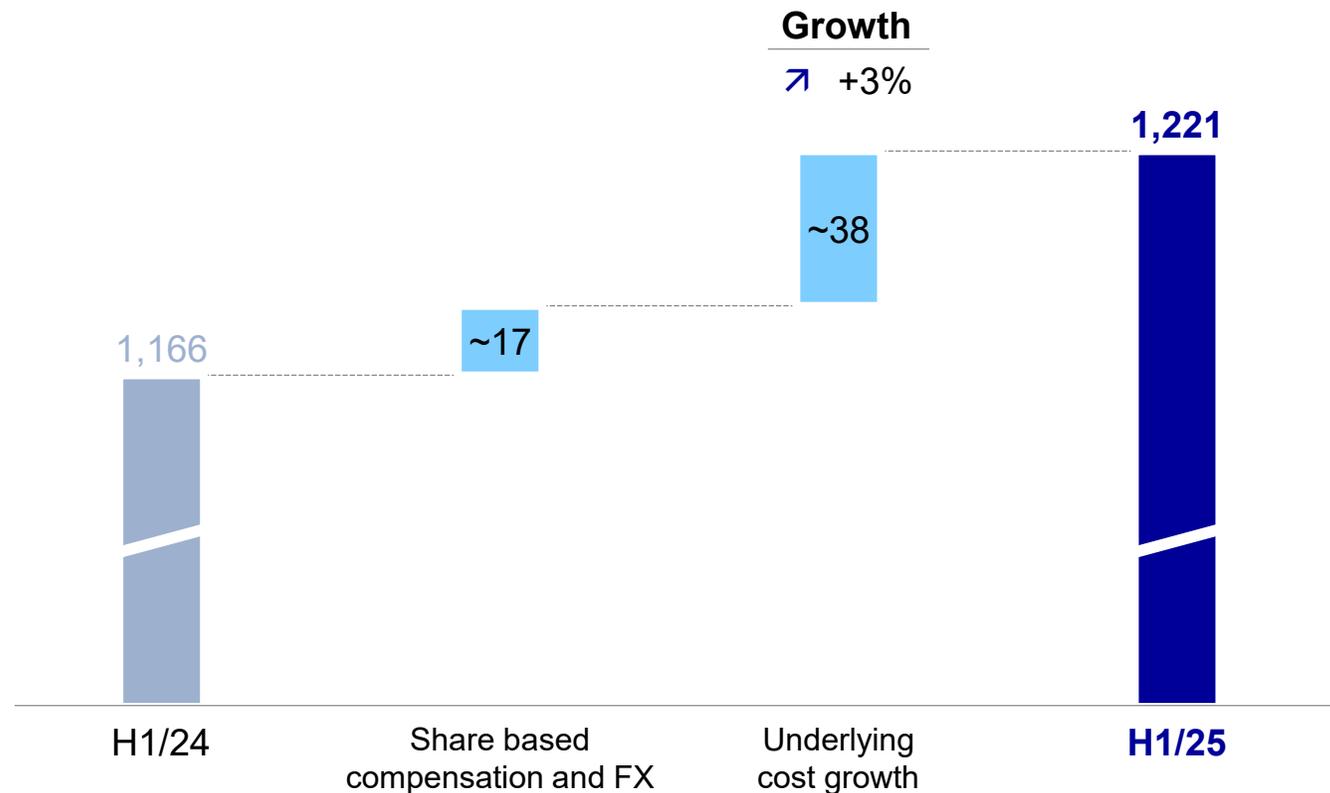
Operating cost	€1,221m +5%
Financial investments	€12m
Depreciation ²	€251m
Financial result	€-78m
Net profit	€1,034m +4%
Cash EPS ³	€6.01 +4%

1) Without treasury result (net interest income & margin fees)
 2) Incl. €95m PPA effects
 3) EPS before purchase price allocation (PPA)

Operating costs

H1/2025

Operating costs | €m



Note

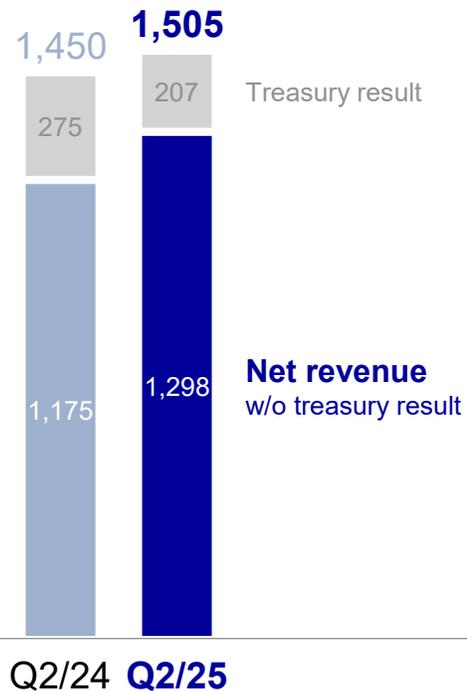
- Underlying operating cost growth of 3% in H1/25 in-line with expectations, mainly driven by inflation, additional investments and lower level of exceptional costs (related to IMS and EEX: €14 million in H1/25 vs. €33 million in H1/24)
- Overall operating costs are still expected to increase by ~3% in 2025

Group financials

Q2/2025

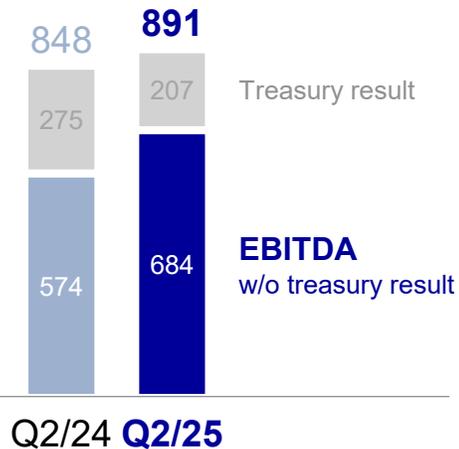
Net revenue | €m

↗ +10% w/o TR¹



EBITDA | €m

↗ +19% w/o TR¹



Note

- Continued underlying secular net revenue growth, complemented by inflows into European assets
- Small exceptional effect in net revenue from partial reimbursement of termination fee between EEX and Nasdaq (€10 million)
- Overall operating cost growth of 3%, which was mainly driven by inflation, additional investments and lower level of exceptional costs (related to IMS and EEX: €9 million in Q2/25 vs. €22 million in Q2/24)
- Cash EPS increased to €2.96; Q2/24 included exceptional tax income of €28 million for previous periods

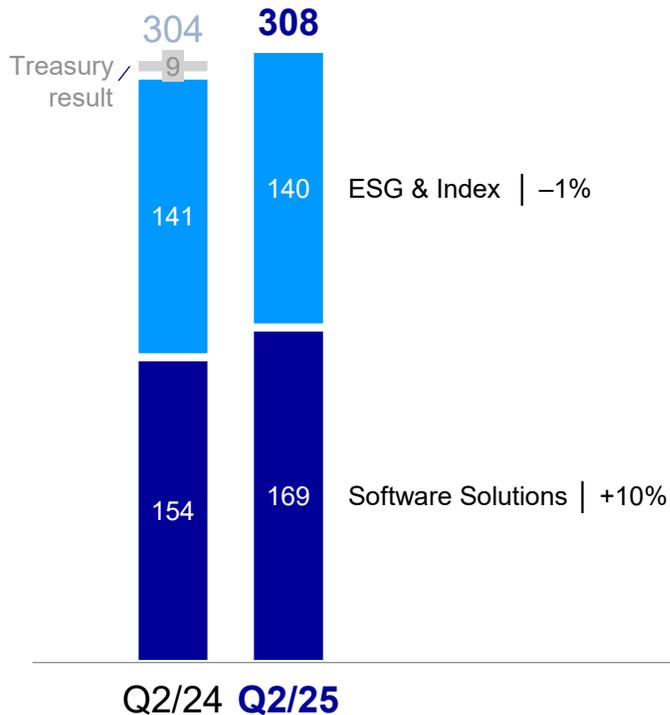
1) Without treasury result (net interest income & margin fees)

Investment Management Solutions

Q2/2025

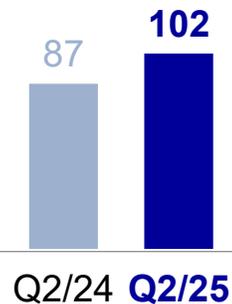
Net revenue | €m

↗ +4% w/o TR¹



EBITDA | €m

↗ +31% w/o TR¹



Business development

- **Software Solutions** annual recurring revenue (ARR) of €621 million, up 18% (constant currency) mainly due to significant client wins
- **Software Solutions** benefited from higher growth in SaaS net revenue (+21%) due to ongoing SaaS transformation and client wins
- **ESG & Index:** Some improvement in the index business, but headwinds from prolonged sales cycles persist
- The FX-adjusted revenue growth of **ISS STOXX** legal entity was 4% (t/o Index +8% and ESG² +5%)

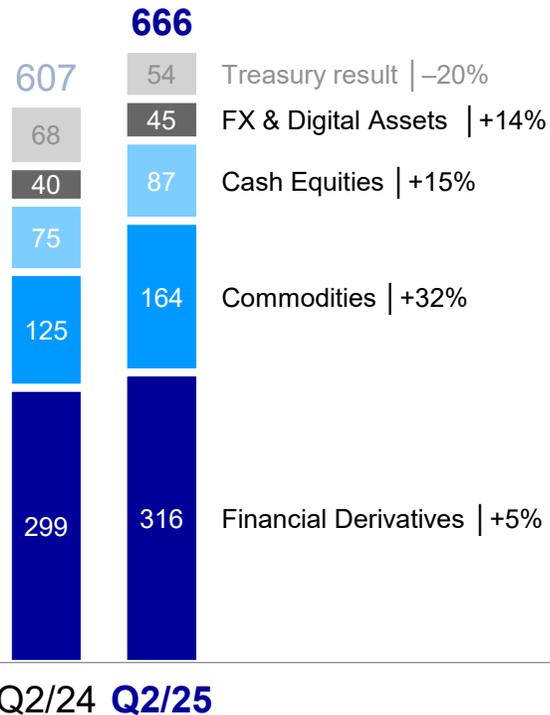
1) Without treasury result (SCAS related net revenue in Q2/24)
 2) Stewardship and Corporate Solutions

Trading & Clearing

Q2/2025

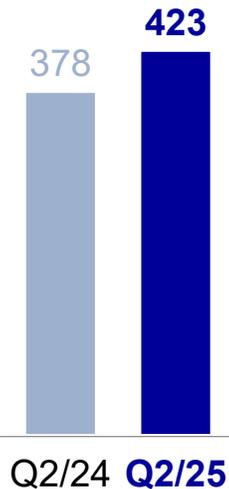
Net revenue | €m

↗ +14% w/o TR (margin fees)¹



EBITDA | €m

↗ +19% w/o TR (margin fees)¹



Business development

- **Financial Derivatives** benefited from growth in fixed income (+11%), but equity volatility normalized after the peak in April
- **Commodities** was driven by strong activity in EU power derivatives and gas spot, while margin fees declined (mainly US power); in addition, small exceptional revenue effect (€10 million)
- **Cash equities** continued to benefited from significant increase in demand for European equities and inflows into European ETFs
- In **FX**, new clients and geographies supported net revenue growth across all products

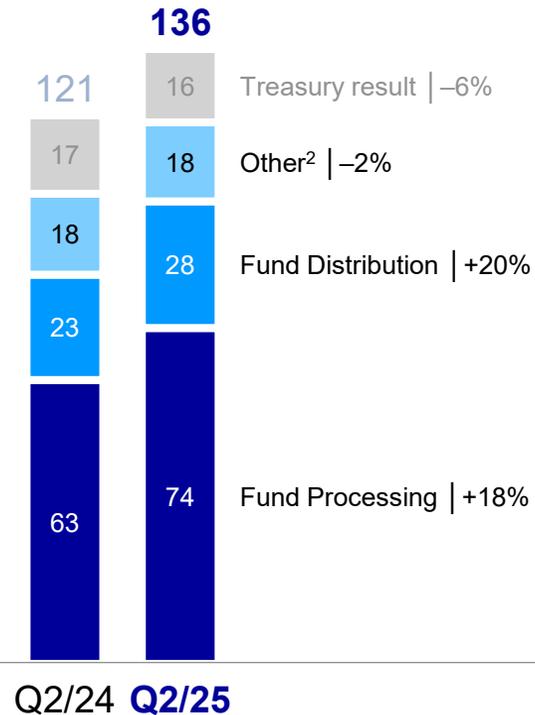
1) Without treasury result (margin fees)

Fund Services

Q2/2025

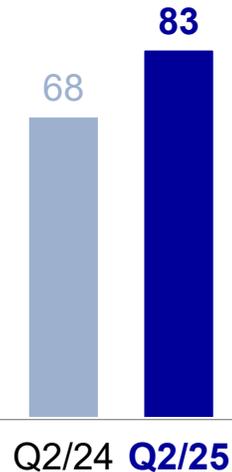
Net revenue | €m

↗ +15% w/o TR (NII)¹



EBITDA | €m

↗ +31% 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 European assets
- This resulted in continued high levels of assets under custody and settlement transactions, as well as a step up of assets under administration in fund distribution (>€700 billion AuA)

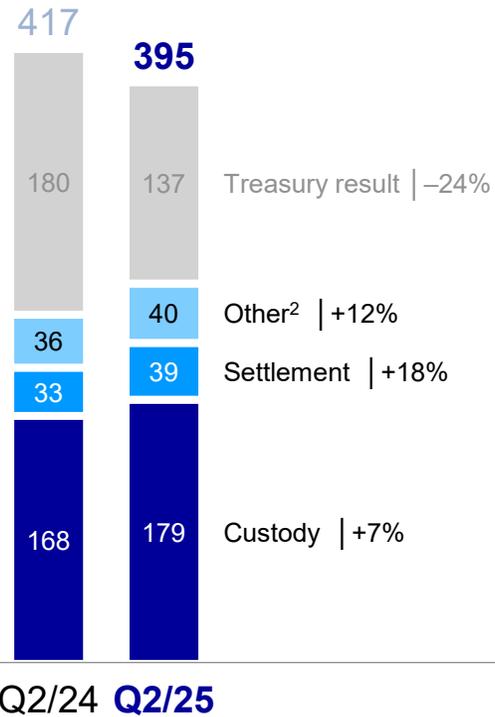
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity and fund data

Securities Services

Q2/2025

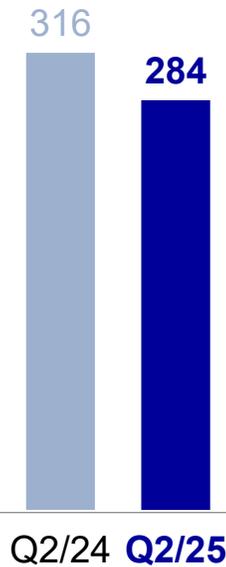
Net revenue | €m

↗ +9% w/o TR (NII)¹



EBITDA | €m

↗ +9% w/o TR (NII)¹



Business development

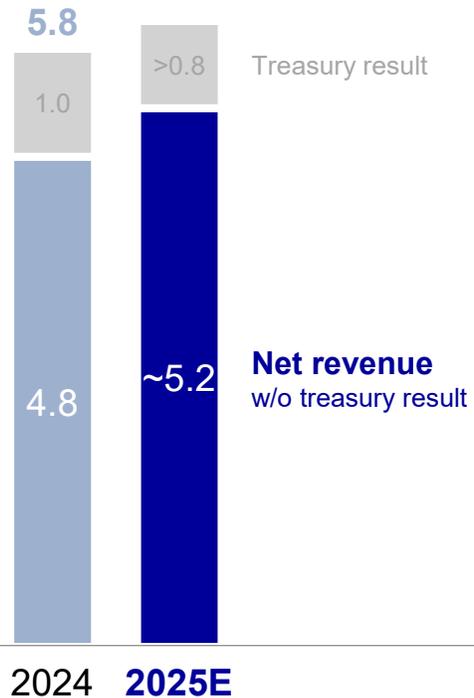
- **Securities Services** positively impacted by continued strong fixed income issuance and higher equity market levels, resulting in continued high levels of assets under custody and settlement transactions
- Despite slightly higher cash balances, net interest income declined because of lower interest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

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

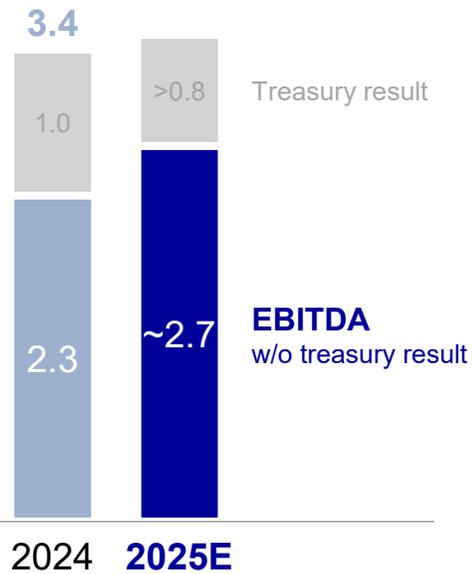
Outlook

FY/2025

Net revenue | €bn



EBITDA | €bn



- We confirm our guidance for 2025, which is based on further secular growth and inflows into European assets, despite the normalization of equity market volatility and slight FX headwinds
- Guidance for 2025 at ~€5.2 billion net revenue and ~€2.7 billion EBITDA, both without treasury result
- In addition, we continue to expect a treasury result of >€0.8 billion for 2025
- Overall operating costs are still expected to increase by ~3% in 2025

Appendix



Income statement – group level

Income statement €m	Q2/25	Q2/24	Change %	H1/25	H1/24	Change %
Sales revenue	1,594.3	1,471.5	8%	3,230.6	2,926.4	10%
Other operating income	18.8	4.0	370%	23.2	13.0	78%
Volume-related costs	-315.0	-300.5	5%	-679.1	-598.6	13%
Net revenue w/o Treasury result from banking business and similar business	1,298.1	1,175.0	10%	2,574.7	2,340.8	10%
Treasury result from banking business and similar business	206.8	274.5	-25%	437.2	536.0	-18%
Net revenue	1,504.9	1,449.5	4%	3,011.9	2,876.8	5%
Staff costs	-439.9	-409.5	7%	-871.9	-805.3	8%
Other operating expenses	-180.5	-191.5	-6%	-349.5	-360.2	-3%
Operating costs	-620.4	-601.0	3%	-1,221.4	-1,165.5	5%
Result from financial investments	6.1	-0.4	-1,625%	12.4	12.1	-
Earnings before interest, tax, depreciation and amortisation (EBITDA)	890.6	848.1	5%	1,802.9	1,723.4	5%
EBITDA w/o Treasury result from banking business and similar business	683.8	573.6	19%	1,365.7	1,187.4	15%
Depreciation, amortisation and impairment losses	-125.1	-128.2	-2%	-250.9	-245.7	2%
Earnings before interest and tax (EBIT)	765.5	719.9	6%	1,552.0	1,477.7	5%
Financial result	-39.2	-37.6	4%	-77.9	-79.7	-2%
Earnings before tax (EBT)	726.3	682.3	6%	1,474.1	1,398.0	5%
Income tax expense and other tax	-189.5	-162.3	17%	-385.4	-354.0	9%
Net profit for the period	536.8	520.0	3%	1,088.7	1,044.0	4%
thereof attributable to Deutsche Börse shareholders	508.7	498.6	2%	1,033.6	996.2	4%
thereof attributable to non-controlling interests	28.1	21.4	31%	55.1	47.8	15%
Earnings per share (basic) (€)	2.77	2.72	2%	5.63	5.42	4%
Earnings per share before purchase price allocations (Cash EPS) (€)	2.96	2.91	2%	6.01	5.80	4%

Detailed income statement – Investment Management Solutions

	Income statement			Volume			Revenue per volume		
	Q2/25 €m	Q2/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	308.0	304.0	1						
Treasury result	0.0	9.2	-						
Net revenue w/o Treasury result	308.0	294.8	4						
Software Solutions	168.5	153.7	10	ARR (€m)	621	18 ³			
On-premises	47.9	50.0	-4						
SaaS (incl. Analytics)	76.8	63.5	21						
Other	43.8	40.2	9						
ESG & Index	139.5	141.1	-1						
ESG	60.6	62.0	-2						
Index ¹	52.8	50.9	4	AuM (€bn)	156	27			
Other ²	26.1	28.2	-7	Contracts (m)	178	-5			
Operating costs	-211.7	-210.2	1						
Result from financial investments	5.5	-7.1	-177						
EBITDA	101.8	86.7	17						
EBITDA w/o Treasury result	101.8	77.5	31						

Detailed income statement – Trading & Clearing

	Income statement			Volume			Revenue per volume		
	Q2/25 €m	Q2/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	666.1	606.8	10						
Treasury result	54.0	67.6	-20						
Net revenue w/o Treasury result	612.1	539.2	14						
Financial Derivatives	315.6	299.3	5						
Equities ¹	125.2	123.5	1	Contracts (m)	273	-9	€/contract	0.458	12
Fixed Income ²	130.2	117.1	11	Contracts (m)	265	7	€/contract	0.491	4
Other ³	60.2	58.7	3						
Commodities	164.4	125.0	32						
Power ⁴	85.4	73.6	16	TWh	3,389	14	€/TWh	0.025	2
Gas	33.0	23.6	40	TWh	2,529	45	€/TWh	0.013	-4
Other	46.0	27.8	65						
Cash Equities	86.9	75.3	15						
Trading	44.9	34.0	32	Order book (€bn)	479	41	bps	0.938	-6
Other ⁵	42.0	41.3	2						
FX & Digital Assets ⁶	45.2	39.6	14	ADV (€bn)	169	14	bps	0.267	0
Operating costs	-243.8	-236.6	3						
Result from financial investments	0.2	7.6	-97						
EBITDA	422.5	377.8	12						
EBITDA w/o Treasury result	368.5	310.2	19						

1) Incl. index and equity derivatives
2) Incl. interest rate derivatives, OTC clearing, Repo
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		
	Q2/25 €m	Q2/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	136.0	121.3	12						
Treasury result	16.2	17.3	-6						
Net revenue w/o Treasury result	119.8	104.0	15						
Fund Processing ¹	74.3	62.8	18	AuC (€bn)	3,995	10	bps p.a.	0.744	8
Fund Distribution	28.0	23.3	20						
Other	17.5	17.9	-2						
Operating costs	-53.2	-53.3	-0						
Result from financial investments	0.0	0.0	-						
EBITDA	82.8	68.0	22						
EBITDA w/o Treasury result	66.6	50.7	31						

1) Incl. custody and settlement

Detailed income statement – Securities Services

	Income statement			Volume			Revenue per volume		
	Q2/25 €m	Q2/24 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	394.8	417.4	-5						
Treasury result	136.6	180.4	-24	Cash balances (€m)	17,681	4	% p.a.	3.090	-27
Net revenue w/o Treasury result	258.2	237.0	9						
Custody ¹	179.3	168.3	7	AuC (€bn)	15,981	6	bps p.a.	0.449	1
Settlement	38.6	32.8	18	Transactions (m)	27.5	18	€	1.401	-0
Other ²	40.3	35.9	12						
Operating costs	-111.7	-100.9	11						
Result from financial investments	0.4	-0.9	-144						
EBITDA	283.5	315.6	-10						
EBITDA w/o Treasury result	146.9	135.2	9						

Financial calendar and contact details

Financial calendar

3 September 2025	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
8 September 2025	Barclays Global Financial Services Conference (New York)
16 September 2025	Bank of America 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)
2 December 2025	Redburn Atlantic CEO Conference (virtual)
3 December 2025	Berenberg European Conference (Windsor)

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