

Q3/2025

Financial Results

Analyst and Investor Conference Call
October 28, 2025



DEUTSCHE BÖRSE
GROUP

Deutsche Börse Group Delivers Robust Growth and Strong Operating Leverage in Q3/25

Q3/2025

Net revenue

 **€1,440m**
+7%
(w/o treasury result)

EBITDA

 **€842m**
+16%
(w/o treasury result)

9M/2025

Net revenue

 **€4,452m**
+9%
(w/o treasury result)

EBITDA

 **€2,645m**
+15%
(w/o treasury result)

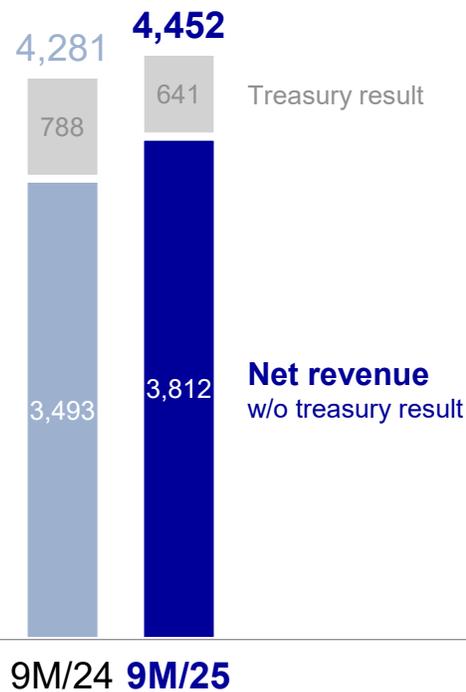
- Net revenue growth w/o treasury result in Q3/25 shows **strength of diversified business model**; weakness in equity derivatives and ESG & Index compensated by double-digit growth in 5 out of 8 businesses
- Development in **Investment Management Solutions** mainly driven by the expected growth in Software Solutions (+10%); environment for ESG & Index remained challenging, but positive mid-term outlook
- **Trading & Clearing** with good performance in Cash Equities (+21%; demand for European equities), Commodities (+10%; continued secular growth), and FX (+7%; gains in market share); in Financial Derivatives further progress in fixed-income (+11%), but cyclical headwinds for equity derivatives
- **Fund Services** (+15%) and **Securities Services** (+13%) benefited from record activity levels, which were driven by continued growth of debt outstanding, equity market levels and inflows into European assets
- **Operating cost** growth (0%) slightly **below expectations**, with FX tailwinds and lower share-based compensation offsetting higher investments and inflation; on-track to achieve full year target of 3% growth
- In 9M/25 **we are on track** and **confirm our guidance for 2025**, which is based on further secular growth and inflows into European assets, despite the low equity market volatility and slight FX headwinds
- During our **Capital Markets Day** on **December 10** in **London**, we will present the evolution of our strategy beyond Horizon 2026 and share insights into our different business segments

Group Financials

9M/2025

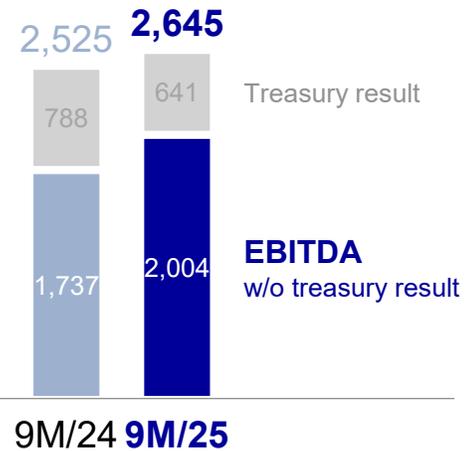
Net revenue | €m

↗ +9% w/o TR¹



EBITDA | €m

↗ +15% w/o TR¹



Note

Operating cost	€1,825m +3%
Financial investments	€18m
Depreciation ²	€375m
Financial result	€-118m
Net profit	€1,507m +5%
Cash EPS ³	€8.79 +5%

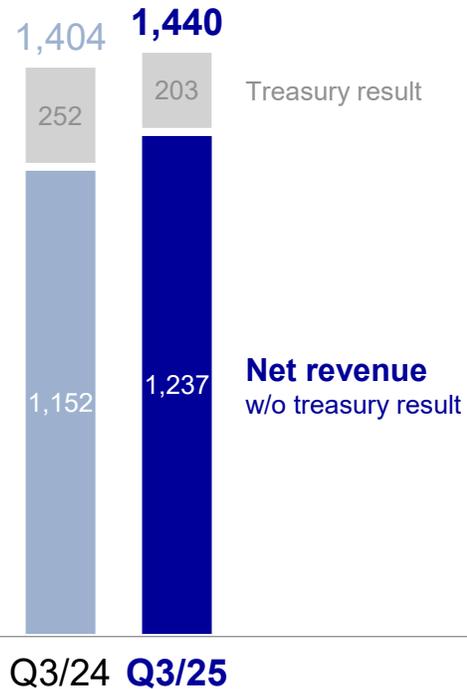
1) Without treasury result (net interest income & margin fees)
 2) Incl. €141m PPA effects
 3) EPS before purchase price allocation (PPA)

Group Financials

Q3/2025

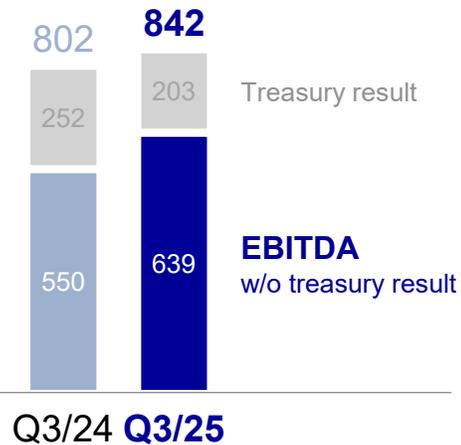
Net revenue | €m

↗ +7% w/o TR¹



EBITDA | €m

↗ +16% w/o TR¹



Note

- Sustained underlying secular net revenue growth, partly offset by weakness in equity derivatives and ESG & Index
- Total operating costs remained stable at €604 million; inflation and increased investments were fully offset by FX tailwinds, lower share-based compensation and a lower level of exceptional costs (related to IMS: €3 million in Q3/25 compared to €10 million in Q3/24)
- Cash EPS rose by 7% to €2.78

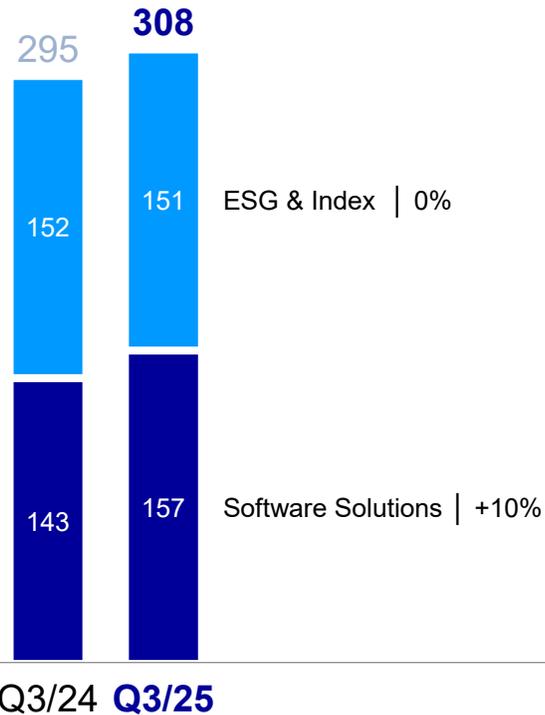
1) Without treasury result (net interest income & margin fees)

Investment Management Solutions

Q3/2025

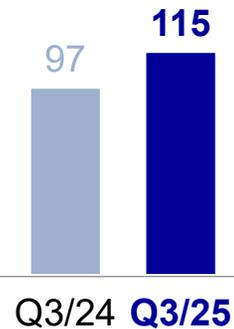
Net revenue | €m

↗ +5%



EBITDA | €m

↗ +18%



Business development

- **Software Solutions** annual recurring revenue (ARR) of €632 million, up 18% (constant currency) due to upselling and client wins
- **Software Solutions** benefited from higher growth in SaaS net revenue (+22%) due to ongoing SaaS transformation and client wins
- **ESG & Index**: headwinds from prolonged sales cycles and FX persist
- The FX-adjusted net revenue growth of ESG & Index amounted to 4%

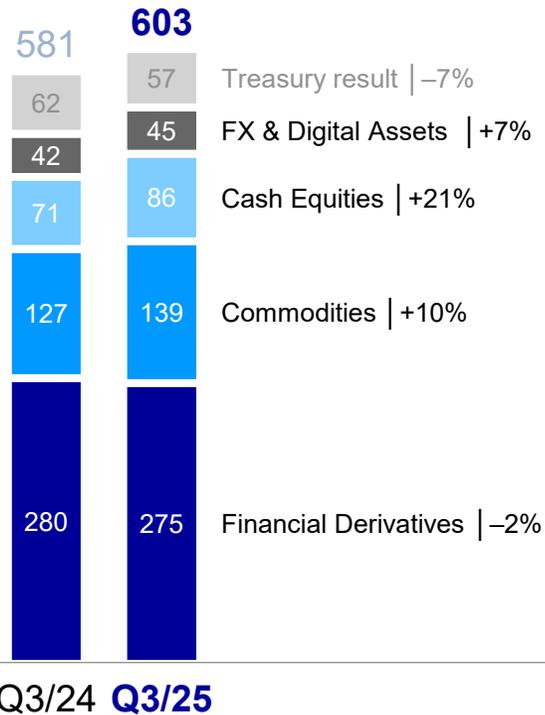
1) Stewardship and Corporate Solutions

Trading & Clearing

Q3/2025

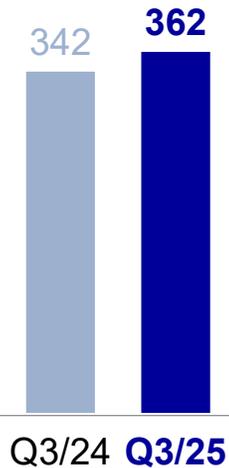
Net revenue | €m

↗ +5% w/o TR (margin fees)¹



EBITDA | €m

↗ +8% w/o TR (margin fees)¹



Business development

- **Financial Derivatives** benefited from growth in fixed income (+11%), but lower volatility was a headwind for equity derivatives
- **Commodities** was mainly driven by strong activity in EU gas
- **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 most products

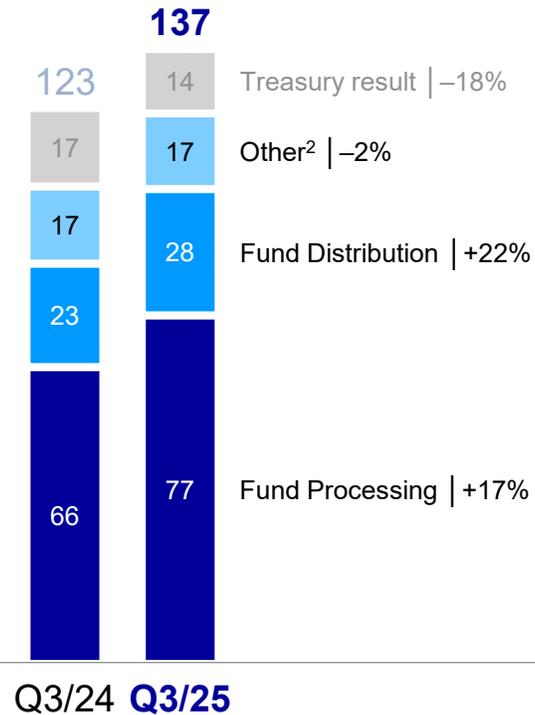
1) Without treasury result (margin fees)

Fund Services

Q3/2025

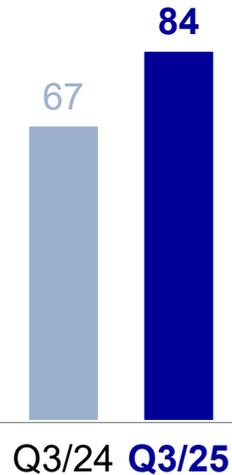
Net revenue | €m

↗ +15% w/o TR (NII)¹



EBITDA | €m

↗ +40% 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 record levels of assets under custody and settlement transactions, as well as a step up of assets under administration in fund distribution

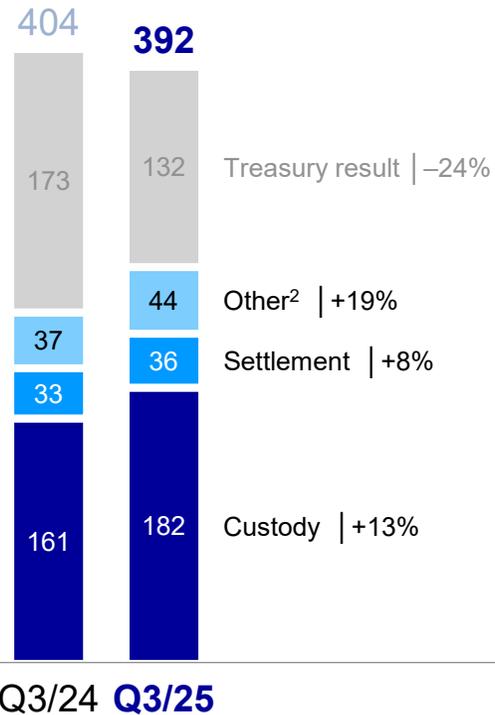
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity and fund data

Securities Services

Q3/2025

Net revenue | €m

↗ +13% w/o TR (NII)¹



EBITDA | €m

↗ +23% w/o TR (NII)¹



Business development

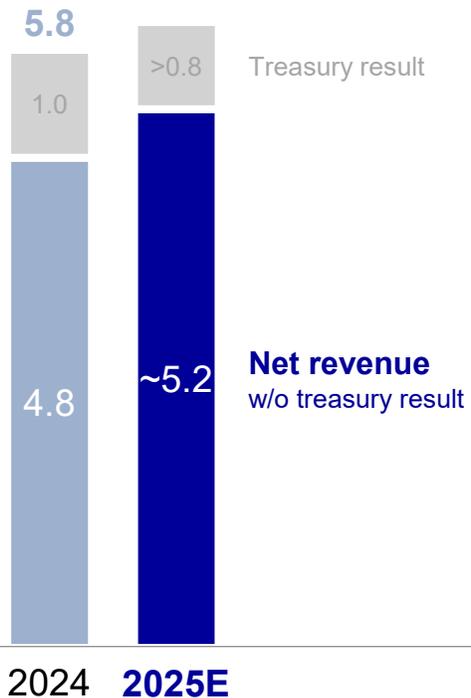
- **Securities Services** positively impacted by continued strong fixed income issuance and higher equity market levels, resulting in record levels of assets under custody and settlement transactions; in addition, collateral management outstandings increased 22% to a new all time high of €869 billion
- Despite stable cash balances (€17 billion), 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 low 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	Q3/25	Q3/24	Change %	9M/25	9M/24	Change %
Sales revenue	1,573	1,452	8	4,804	4,378	10
Other operating income	6	7	-18	29	20	45
Volume-related costs	-342	-307	11	-1,021	-906	13
Net revenue w/o Treasury result from banking business and similar business	1,237	1,152	7	3,812	3,493	9
Treasury result from banking business and similar business	203	252	-19	641	788	-19
Net revenue	1,440	1,404	3	4,452	4,281	4
Staff costs	-413	-425	-3	-1,285	-1,230	4
Other operating expenses	-191	-179	7	-540	-539	0
Operating costs	-604	-603	0	-1,825	-1,769	3
Result from financial investments	5	1	292	18	13	31
Earnings before interest, tax, depreciation and amortisation (EBITDA)	842	802	5	2,645	2,525	5
EBITDA w/o Treasury result from banking business and similar business	639	550	16	2,004	1,737	15
Depreciation, amortisation and impairment losses	-124	-122	2	-375	-367	2
Earnings before interest and tax (EBIT)	718	680	5	2,270	2,158	5
Financial result	-40	-43	-8	-118	-123	-4
Earnings before tax (EBT)	678	637	6	2,152	2,035	6
Income tax expense and other tax	-179	-168	6	-564	-522	8
Net profit for the period	499	469	7	1,588	1,513	5
thereof attributable to Deutsche Börse shareholders	473	445	6	1,507	1,441	5
thereof attributable to non-controlling interests	26	24	9	81	72	13
Earnings per share (basic) (€)	2.59	2.42	7	8.22	7.84	5
Earnings per share before purchase price allocations (Cash EPS) (€)	2.78	2.61	7	8.79	8.41	5

Detailed Income Statement – Investment Management Solutions

Income statement €m	Q3/25	Q3/24	Change %	9M/25	9M/24	Change %
Net revenue	308	295	5	914	899	2
Treasury result	0	0	-	0	9	-98
Net revenue w/o Treasury result	308	295	5	914	890	3
Software Solutions	157	143	10	478	458	4
On-premises	52	53	-1	146	170	-14
SaaS (incl. Analytics)	66	54	22	207	173	20
Other	40	37	7	125	115	8
ESG & Index	151	152	-0	436	431	1
ESG	74	73	1	199	195	2
Index ¹	52	51	1	159	153	3
Other ²	26	28	-7	79	83	-5
Operating costs	-195	-200	-2	-619	-611	1
Result from financial investments	2	2	0	12	1	854
EBITDA	115	97	18	308	290	6
EBITDA w/o Treasury result	115	97	18	308	281	10

Detailed Income Statement – Trading & Clearing

Income statement €m	Q3/25	Q3/24	Change %	9M/25	9M/24	Change %
Net revenue	603	581	4	1,929	1,792	8
Treasury result	57	62	-7	170	199	-14
Net revenue w/o Treasury result	546	520	5	1,759	1,594	10
Financial Derivatives	275	280	-2	908	872	4
Equities ¹	95	112	-15	345	353	-2
Fixed Income ²	122	110	11	384	345	11
Other ³	58	58	-0	179	174	3
Commodities	139	127	10	456	384	19
Power ⁴	76	74	3	251	226	11
Gas	29	22	31	93	71	30
Other	34	30	13	112	86	30
Cash Equities	86	71	21	260	218	19
Trading	39	31	27	131	99	32
Other ⁵	47	40	17	129	119	8
FX & Digital Assets ⁶	45	42	7	136	120	14
Operating costs	-245	-240	2	-725	-696	4
Result from financial investments	4	1	720	6	14	-57
EBITDA	362	342	6	1,210	1,110	9
EBITDA w/o Treasury result	305	281	8	1,040	912	14

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 €m	Q3/25	Q3/24	Change %	9M/25	9M/24	Change %
Net revenue	137	123	11	405	362	12
Treasury result	14	17	-18	43	52	-18
Net revenue w/o Treasury result	122	106	15	362	310	17
Fund Processing ¹	77	66	17	227	189	20
Fund Distribution	28	23	22	81	67	21
Other	17	17	-2	53	54	-1
Operating costs	-53	-57	-6	-157	-158	-1
Result from financial investments	0	0	-	0	0	-
EBITDA	84	67	25	248	204	21
EBITDA w/o Treasury result	69	50	40	205	152	35

1) Incl. custody and settlement

Detailed Income Statement – Securities Services

Income statement €m	Q3/25	Q3/24	Change %	9M/25	9M/24	Change %
Net revenue	392	404	-3	1,204	1,227	-2
Treasury result	132	173	-24	428	528	-19
Net revenue w/o Treasury result	261	231	13	777	699	11
Custody ¹	182	161	13	535	491	9
Settlement	36	33	8	113	98	15
Other ²	44	37	19	129	110	17
Operating costs	-110	-108	2	-324	-305	6
Result from financial investments	-1	-1	-25	-1	-2	-50
EBITDA	282	296	-5	880	921	-5
EBITDA w/o Treasury result	150	122	23	452	393	15

Financial Calendar and Contact Details

Financial calendar

12 November 2025	UBS European Conference (London)
2 December 2025	Redburn Atlantic CEO Conference (virtual)
10 December 2025	Capital Markets Day (London)
9 January 2026	ODDO BHF Forum (Lyon)
13 January 2026	Commerzbank and ODDO BHF German Investment Seminar (New York)
19 January 2026	UniCredit & Kepler Cheuvreux German Corporate Conference (Frankfurt)
11 February 2026	Publication Preliminary Results Q4 and FY/2025 (around 19:00 CET)
12 February 2026	Analyst and Investor Conference Q4 and FY/2025
27 April 2026	Publication Quarterly Statement Q1/2026 (around 19:00 CEST)
28 April 2026	Analyst and Investor Conference Q1/2026
13 May 2026	Annual General Meeting 2026
22 July 2026	Publication Half-yearly Financial Report 2026 (around 19:00 CEST)
23 July 2026	Analyst and Investor Conference Q2/2026
20 October 2026	Publication Quarterly Statement Q3/2026 (around 19:00 CEST)
21 October 2026	Analyst and Investor Conference Q3/2026

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