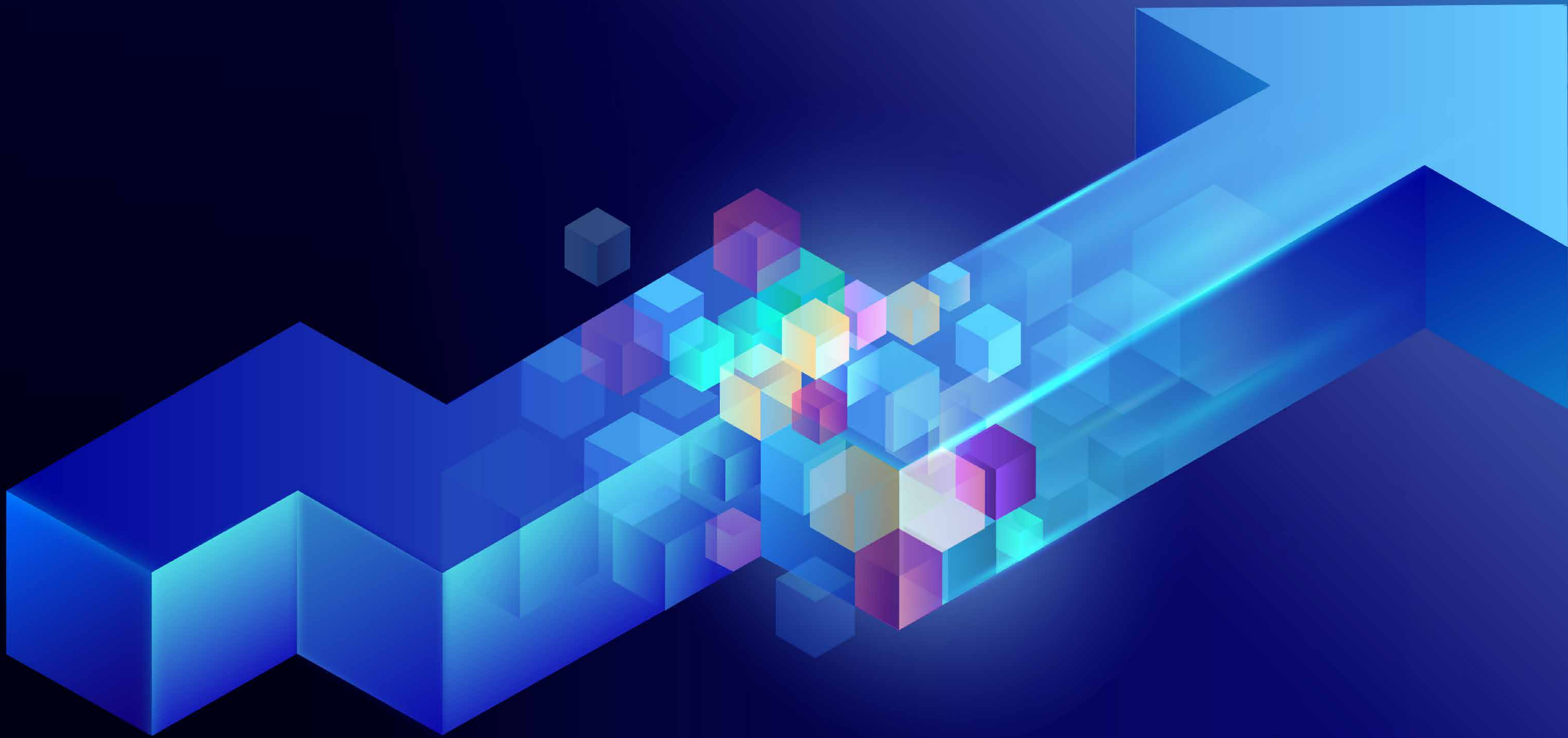
Half-yearly financial report 2026

LEADING THE TRANSFORMATION



DEUTSCHE BÖRSE GROUP

Q2/2026: Broad-Based Secular Growth and Operating Leverage in the Second Quarter

Overview of quarterly results

- Our net revenue without treasury result rose by 9 percent to €1,412 million in the second quarter of 2026 due to structural growth, despite the normalization of the market environment and a strong prior-year quarter.
- Including the treasury result of €205 million, net revenue totaled €1,617 million, representing a 7 percent increase. This underscores the stabilization of the treasury result.
- Our EBITDA (earnings before interest, taxes, depreciation, and amortization) without treasury result rose by 13 percent to €775 million. Including treasury result, EBITDA rose by 10 percent to €980 million.
- Net profit for the period attributable to our shareholders was €569 million, up 12 percent from the same quarter of the previous year. Earnings per share before purchase price allocation effects amounted to €3.33.
- Our share buyback program was completed on June 26, 2026. As announced, shares with a value of around €500 million were purchased.
- We confirm our forecast for net revenue without treasury result of around €5.7 billion, and our forecast for EBITDA without treasury result of around €3.1 billion.
- Due to the changed global interest rate outlook and higher cash balances, we now expect the treasury result to exceed €0.7 billion for the full year 2026. Including the treasury result, we anticipate net revenue of more than €6.4 billion and EBITDA of more than €3.8 billion.

Our Deutsche Börse AG shares

Our shares performed overall positively and dynamically in the first half of 2026. After hitting a half-year low of €203.30 on February 11, the share price began a significant recovery, reaching a half-year high of €267.30 on April 28. As of June 30, the share was trading at a level approximately 9 percent above its price at the start of the year, significantly outperforming the DAX, which rose by 2 percent over the same period.

Based on a survey conducted in the first half of 2026, approximately 90 percent of the outstanding shares were held by institutional investors. The remaining approximately 10 percent were held by retail investors.

Material events in the first half of the year

On January 21, 2026, Deutsche Börse AG entered into a binding agreement to acquire Allfunds Group plc, London, United Kingdom (Allfunds). The transaction was valued at approximately €5.3 billion at that time. The consideration per share at that time amounted to €8.80 and consisted of €6.00 in cash, 0.0122 shares of Deutsche Börse AG, and an allowable cash dividend of up to €0.20 for the 2025 financial year. It is planned to settle the transaction approximately 30 percent through the issuance of treasury shares and approximately 70 percent through cash. The acquisition will take place by way of a Scheme of Arrangement under English law, subject to court approval. The Board of Directors of Allfunds has unanimously recommended the transaction; in addition, major shareholders and members of the Board of Directors representing approximately 48.9 percent of the share capital have made irrevocable commitments. On March 12, 2026, Allfunds' shareholders approved the Scheme of Arrangement and the accompanying special resolution at the court meeting and the subsequent Annual General Meeting, with the required majorities in each case. This fulfilled the corporate law requirements on Allfunds' side for the transaction to proceed. Following court confirmation, the procedure allows for the acquisition of 100 percent of the shares, including those held by minority share-holders who did not consent. The closing of the transaction remains subject to, amongst other matters, receipt of applicable regulatory approvals and is expected to occur in the first half of 2027.

On February 11, 2026, Deutsche Börse AG signed an agreement to acquire the remaining 19.69 percent minority stake in ISS STOXX GmbH. The minority stake was previously held by General Atlantic. The transaction was finalized at the end of March; the total purchase price amounted to €1.15 billion. The acquisition of the shares constituted a transaction with equity investors and resulted in a reduction in equity of €1.15 billion.

The share buyback program announced by Deutsche Börse AG on December 9, 2025, was launched in February 2026 and completed on June 26, 2026. The volume totaled €500 million. The share buyback program is intended to further optimize the capital structure and provides for the cancellation of the repurchased shares. In addition, on February 10, 2026, a total of 2,000,000 treasury shares were canceled, which had been acquired as part of share buybacks in 2025. The cancellation resulted in a reduction of the share capital by €2.0 million, or approximately 1.06 percent. Since then, the share capital has amounted to €186.3 million and is divided into the same number of registered no-par value shares.

In the first half of 2026, Deutsche Börse Group acquired a strategic minority investment of 1.5 percent in Kraken (Payward, Inc.) for US$200 million. This investment expands the existing partnership in the digital assets sector to offer institutional clients integrated solutions for trading, custody, settlement, and tokenized markets.

Consolidated Interim Management Report

Fundamental Information about the Group

The fundamental information about the Group provided on pages 21 to 23 of the Annual report 2025 continues to apply.

Changes in the basis of consolidation

There were no material changes in the scope of consolidation during the first half of 2026; for further details, see Note 02.

Material business relationships with related parties

Details of material business relationships with related parties are disclosed in Note 14 to the condensed consolidated interim financial statements.

Report on Economic Position

The first half of financial year 2026 was marked by significant geopolitical and macroeconomic changes.

The escalation of military conflicts in the Middle East beginning in March 2026, particularly the disruption of key maritime trade routes such as the Strait of Hormuz, led to a noticeable increase in global market uncertainty. Although stock market volatility, as measured by the VSTOXX, returned to normal over the course of the second quarter, concerns about ongoing disruptions to global supply chains and further increases in energy prices persisted. This was reflected in higher inflation expectations and noticeably dampened the global economic outlook.

As a result, there was considerable uncertainty among market participants regarding the future monetary policy direction of central banks. In June 2026, the European Central Bank (ECB) raised its deposit rate for the first time since 2023, by 25 basis points to 2.25 percent, while the U.S. Federal Reserve (Fed) left its interest rate range unchanged at 3.50 to 3.75 percent during the reporting period.

Equity markets proved resilient overall in the first half of the year but were marked by significant volatility. While energy stocks as well as select technology and infrastructure stocks benefited in particular, consumer-related and cyclical sectors came under pressure. In the foreign exchange market, the euro continued to trade at an elevated level against the US dollar. In the second quarter, however, the weakening trend slowed significantly compared to the same period a year earlier, with an average foreign exchange rate of around 1.16 US$ per euro.

Beyond the effects described above, the general business environment has not changed significantly compared to the description in the 2025 Annual Report (page 73).

Results of operations

Key figures on results of operations of Deutsche Börse Group

	Second Quarter Apr 1 - Jun 30			First Half-year Jan 1 - Jun 30		
€m	2026	2025	Change	2026	2025	Change
Sales revenue	1,807	1,594	13 %	3,628	3,231	12 %
Other operating income	18	19	– 6 %	21	23	– 8 %
Volume-related costs	– 413	– 315	31 %	– 803	– 679	18 %
Total net revenue excluding treasury result from banking and similar business	**1,412**	**1,298**	**9 %**	**2,846**	**2,575**	**11 %**
Treasury result from banking and similar business	205	207	– 1 %	409	437	– 6 %
Net revenue	**1,617**	**1,505**	**7 %**	**3,255**	**3,012**	**8 %**
Staff costs	– 446	– 440	1 %	– 885	– 872	2 %
Other operating expenses	– 199	– 181	10 %	– 385	– 350	10 %
Operating costs	**– 644**	**– 620**	**4 %**	**– 1,271**	**– 1,221**	**4 %**
Net income from financial investments	7	6	16 %	3	12	– 79 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**980**	**891**	**10 %**	**1,987**	**1,803**	**10 %**
Earnings before interest, tax, depreciation and amortisation (EBITDA excluding treasury result)	775	684	13 %	1,578	1,366	16 %
Depreciation, amortisation and impairment losses	– 129	– 125	3 %	– 259	– 251	3 %
Earnings before interest and tax (EBIT)	**850**	**766**	**11 %**	**1,728**	**1,552**	**11 %**
Financial Result	– 42	– 39	8 %	– 82	– 78	5 %
Net profit for the period before tax (EBT)	**808**	**726**	**11 %**	**1,646**	**1,474**	**12 %**
Tax	– 217	– 190	14 %	– 441	– 385	14 %
Net profit for the period	**591**	**537**	**10 %**	**1,205**	**1,089**	**11 %**
attributable to Deutsche Börse AG shareholders	569	509	12 %	1,154	1,034	12 %
attributable to non-controlling interests	22	28	– 23 %	51	55	– 7 %
Earnings per share (basis) (€)	**3.15**	**2.77**	**14 %**	**6.36**	**5.63**	**13 %**
EPS before purchase price allocations (Cash EPS) (€)	**3.33**	**2.96**	**13 %**	**6.73**	**6.01**	**12 %**

Result of operations in the second quarter

In the second quarter of 2026, we successfully continued our positive revenue and profit trend thanks to our broadly diversified and scalable business model. Despite a noticeable normalization of the market environment, six of our eight business units achieved net revenue growth, partly significantly, compared with the strong prior-year quarter.

Particularly noteworthy are the Securities Services and Fund Services segments, which recorded both an increase in assets under custody and higher settlement volumes for bonds, shares, and funds. In the Financial Derivatives unit, in addition to continued structural growth, uncertainty regarding the future direction of monetary policy by central banks supported demand for fixed-income products. Although stock market volatility normalized during the reporting quarter, strong interest in European securities led to higher order book volume for stocks and ETFs, from which our Cash Equities unit benefited. Our Software Solutions business unit recorded steady growth through the acquisition of new clients and the successful expansion of existing client relationships. Following the high volatility in the first quarter caused by the crisis, participants in the energy markets reduced their positions in the second quarter as the conflict in the Middle East temporarily eased, leading to significantly lower trading volumes in the Commodities unit.

In this environment, our Group increased net revenue without treasury result by 9 percent to €1,412 million (Q2/25: €1,298 million). The treasury result amounted to €205 million (Q2/25: €207 million), remaining roughly at the prior-year level. This development was primarily driven by the changed interest rate environment and higher cash balances on average. Total net revenue rose to €1,617 million (Q2/25: €1,505 million), representing a 7 percent increase over the prior-year figure.

Our operating costs rose by 4 percent to €644 million (Q2/25: €620 million). The increase resulted primarily from investments in our organic growth and technology, as well as from inflation-driven cost increases. Minor currency effects and our continued cost discipline had a mitigating effect. Operating costs also include expenses related to the planned acquisition of Allfunds in the amount of €7 million. Adjusted for these extraordinary effects, the increase in operating costs was in line with the planned 3 percent.

Our earnings before interest, taxes, depreciation, and amortization (EBITDA) excluding treasury result rose by 13 percent to €775 million (Q2/25: €684 million) thanks to further economies of scale. Including the treasury result, EBITDA amounted to €980 million (Q2/25: €891 million), representing a 10 percent increase. The result from financial investments included in this figure was €7 million (Q2/25: €6 million), in line with the prior year.

Depreciation, amortization, and impairment losses totaled €129 million (Q2/25: €125 million). Our financial result, which primarily reflects interest expenses on outstanding corporate bonds, was slightly higher at –€42 million (Q2/25: –€39 million) as a result of issuing a new bond in the first quarter.

Net profit for the period attributable to the shareholders of Deutsche Börse AG amounted to €569 million in the second quarter of 2026 (Q2/25: €509 million), an increase of 12 percent. Earnings per share amounted to €3.15 (Q2/25: €2.77) based on an average of 181.0 million shares. Earnings per share before purchase price allocation effects (Cash EPS) were €3.33 (Q2/25: €2.96).

Jens Schulte, Chief Financial Officer of Deutsche Börse AG, commented on the results as follows: “In the second quarter, our Group once again demon-strated its structural growth potential. While trading volumes normalized in some areas as expected following the volatile month of March, we recorded revenue growth in six of our eight business units, in some cases at a significant rate. With a disproportionately high increase in EBITDA, we are also demonstrating the high level of operating leverage we are targeting. Our profitability gives us the financial flexibility to combine strategic milestones such as the planned Allfunds acquisition with attractive distributions. Due to the changed interest rate environment and increased cash balances, the treasury result is performing better than originally expected. We are therefore raising our outlook for the full year 2026 and now expect a treasury result of more than €0.7 billion and total net revenue of more than €6.4 billion."

Result of operations in the first half of the year

In the first half of 2026, our Group's net revenue without treasury result amounted to €2,846 million (H1/25: €2,575 million), an increase of 11 percent. While market participants focused on the escalation in the Middle East in addition to underlying structural growth during the first quarter of 2026, the acquisition of new clients, the expansion of client relationships, and the broadening of our product and service offerings contributed significantly to net revenue growth in the second quarter. Furthermore, the changing interest rate environment slowed the decline in the treasury result to €409 million. Total net revenue thus rose by 8 percent to €3,255 million (H1/25: €3,012 million).

Operating costs increased by 4 percent to €1,271 million (H1/25: €1,221 million) and include expenses of €20 million related to the planned acquisition of Allfunds during the reporting period.

EBITDA without treasury result, at €1,578 million (H1/25: €1,366 million), rose by 16 percent due to economies of scale. Including the treasury result, EBITDA was 10 percent higher than in the same period of the prior year at €1,987 million (H1/25: €1,803 million).

Net profit for the period attributable to the shareholders of Deutsche Börse AG of €1,154 million (H1/25: €1,034 million) increased by 12 percent.

Investment Management Solutions segment

Key indicators Investment Management Solutions segment

	Second quarter Apr 1 – Jun 30			First Half-year Jan 1 – Jun 30		
in €m	2026	2025	Change	2026	2025	Change
Net revenue	320	308	4 %	633	606	4 %
Treasury result	– 0	0	n.a.	0	0	n.a.
Net revenue without Treasury result	320	308	4 %	633	606	4 %
Software Solutions	180	169	7 %	348	321	8 %
On-premises	58	48	21 %	110	94	16 %
SaaS (incl. Analytics)	80	77	4 %	157	142	11 %
Other	42	44	– 4 %	81	85	– 5 %
ESG & Index	140	140	0 %	285	285	0 %
ESG	58	61	– 4 %	118	125	– 6 %
Index	57	53	7 %	119	107	11 %
Other	25	26	– 5 %	48	53	– 9 %
Operating costs	– 221	– 212	5 %	– 433	– 424	2 %
EBITDA	98	102	– 4 %	188	193	– 3 %
EBITDA without Treasury result	98	102	– 4 %	188	193	– 3 %

Result of operations in the second quarter

In the **Software Solutions** unit, the positive growth momentum continued into the second quarter of 2026, driven by the acquisition of new clients in Europe and Asia as well as the expansion of our existing customer relationships. Demand for Software-as-a-Service (SaaS) solutions continued to grow, both in terms of new signings and the conversion of existing contracts. In addition, contract renewals, particularly for on-premises solutions, were a key focus. For existing customers, the emphasis was on functional enhancements, including front-end solutions. As a result, the unit increased its net revenue, excluding the treasury result, by 7 percent to €180 million (Q2/25: €169 million).

The **ESG & Index** unit recorded stable operating performance in the reporting quarter. Challenging market conditions, particularly in the U.S. market, led to a slight decline in net revenue in our Corporate and Governance Solutions. Demand for ESG ratings and data remained stable, underscoring the deep-rooted nature and continued relevance of our products.

Our Index business, on the other hand, benefited from higher demand for European shares as well as from the rise in index levels. License revenue from structured products and ETFs developed positively, as it is directly linked to assets invested in STOXX® and DAX® indices. Despite a slight decline in trading of index derivatives on Eurex, volume-based licensing revenue remained stable due to the product mix. Overall, net revenue without treasury result in the ESG & Index segment was €140 million (Q2/25: €140 million), in line with the prior year.

Overall, the Investment Management Solutions segment increased its net revenue, without treasury result, by 4 percent to €320 million in the second quarter of 2026 (Q2/25: €308 million).

The prior-year EBITDA included positive valuation effects totaling €6 million, which were not repeated in the reporting period.

Result of operations in the first half of the year

The business performance of the Investment Management Solutions segment in the first half of 2026 was primarily driven by the acquisition of new clients and the expansion of existing client relationships in the Software Solutions unit. The ESG & Index unit benefited from higher license revenues on the one hand, while on the other hand, changes in the regulatory environment for ESG solutions and U.S. dollar currency effects had a dampening effect on net revenue growth.

Net revenue without treasury result for the segment rose by 4 percent to €633 million during the reporting period (H1/25: €606 million). EBITDA without treasury result decreased by 3 percent to €188 million (H1/25: €193 million). This decline is primarily attributable to negative valuation effects in the result from financial investments of –€12 million, whereas the prior-year period included positive valuation effects of €11 million.

Trading & Clearing segment

Key indicators Trading & Clearing segment

	Second quarter Apr 1 – Jun 30			First Half-year Jan 1 – Jun 30		
in €m	2026	2025	Change	2026	2025	Change
Net revenue	705	666	6 %	1,442	1,326	9 %
Treasury result	50	54	– 7 %	99	113	– 12 %
Net revenue without Treasury result	655	612	7 %	1,343	1,213	11 %
Financial derivatives	362	316	15 %	733	633	16 %
Equities	131	125	5 %	267	250	7 %
Interest rates	165	130	27 %	338	262	29 %
Other	66	60	9 %	128	121	6 %
Commodities	149	164	– 9 %	322	316	2 %
Power	76	85	– 12 %	177	175	1 %
Gas	28	33	– 16 %	63	64	– 1 %
Other	46	46	1 %	82	77	6 %
Cash equities	95	87	9 %	190	174	9 %
Trading	49	45	10 %	101	92	10 %
Other	46	42	9 %	89	82	8 %
FX & Digital Assets	49	45	8 %	98	91	8 %
Operating costs	– 248	– 244	2 %	– 496	– 480	3 %
EBITDA	461	423	9 %	958	848	13 %
EBITDA without Treasury result	411	369	11 %	859	735	17 %

Result of operations in the second quarter

In the second quarter of 2026 the **Financial Derivatives** unit was characterized, on the one hand, by robust equity markets and, on the other hand, by returning uncertainty in the interest rate markets. Stock market volatility, as measured by the VSTOXX, which had been temporarily elevated at the end of the first quarter, quickly subsided over the course of the second quarter, reducing market participants' need for hedging in index products. In addition, rising stock indices on both sides of the Atlantic contributed to an easing of market tensions. Compared with the same quarter of the previous year, which was still marked by higher market volatility due to a more restrictive tariff policy in the U.S., the level of volatility declined, dampening demand for index derivatives. In contrast, trading activity in fixed-income products remained strong due to uncertainty about the future monetary policy direction of central banks. Our clients made extensive use of fixed-income derivatives, repo transactions and OTC clearing. The outstanding notional volume on average in OTC clearing rose by 28 percent compared with the same quarter a year earlier, reaching a record of €55 trillion. In addition, adjustments to the pricing structure and product offering had a positive impact on average fees per contract. Net revenue without treasury result for the Financial Derivatives unit rose to €362 million in the second quarter of 2026 (Q2/25: €316 million).

In the **Commodities** unit as well, the temporary easing of the conflict in the Middle East led to a noticeable normalization of the market environment. Following the sharp price swings and the crisis-driven, exceptionally high volatility in the energy markets in March, market participants' immediate need for hedging and, consequently, trading in power and gas derivatives declined significantly in the second quarter. Net revenue without treasury result for the Commodities unit declined to €149 million (Q2/25: €164 million) as a result of this normalization. The net revenue for the Commodities unit includes a positive non-recurring effect of approximately €9 million from the reimbursement of a compensation payment. This resulted from the termination of the agreement between EEX and Nasdaq regarding the takeover of the power trading and clearing business for the Nordic market, effective in the second quarter of 2024. An effect of a comparable amount was also included in the prior-year period.

Our **Cash Equities** unit benefited significantly in the second quarter of 2026 from continued strong interest in shares and ETFs. Although overall market volatility subsided, investors' brisk buying interest in European securities led to robust order book volume on our trading platforms. The German benchmark index, DAX, proved resilient overall in the first half of the year, which further supported trading activity. Net revenue without treasury result for the cash equities unit rose year-over-year to €95 million (Q2/25: €87 million).

The **FX & Digital Assets** unit recorded another increase in average daily FX-trading volumes in the second quarter of 2026, although FX volatility declined significantly during the reporting quarter. The primary drivers of growth were new customer acquisitions and increased use of our trading offerings by existing customers. Net revenue without treasury result rose to €49 million (Q2/25: €45 million).

Overall, the Trading & Clearing segment increased its net revenue without treasury result to €655 million (Q2/25: €612 million); this was 7 percent higher than the prior-year figure.

Result of operations in the first half of the year

While the escalation in the Middle East affected market volatility in the Trading & Clearing segment during the first quarter of 2026, conditions rapidly returned to normal in the course of the second quarter as a result of conflict resolution efforts. Nevertheless, all business units recorded net revenue growth, in some cases significant, despite the high comparative figures from the prior year.

Overall, the segment reported net revenue without treasury result of €1,343 million (H1/25: €1,213 million), representing an increase of 11 percent. EBITDA without treasury result rose by 17 percent to €859 million (H1/25: €735 million) during the same period.

Fund Services segment

Key indicators Fund Services segment

in €m	Second quarter Apr 1 – Jun 30 2026	2025	Change	First Half-year Jan 1 – Jun 30 2026	2025	Change
Net revenue	151	136	11 %	301	268	12 %
Treasury result	14	16	– 14 %	27	29	– 6 %
Net revenue without Treasury result	**137**	**120**	**14 %**	**274**	**240**	14 %
Fund processing	88	74	19 %	176	150	17 %
Fund distribution	29	28	4 %	58	53	8 %
Other	19	18	10 %	40	36	10 %
Operating costs	– 57	– 53	7 %	– 112	– 104	8 %
EBITDA	94	83	13 %	188	164	15 %
EBITDA without Treasury result	80	67	20 %	162	136	19 %

Result of operations in the second quarter

The **Fund Services** segment successfully continued its growth trajectory in the second quarter of 2026. In the Fund Processing unit, inflows into the custody assets of new and existing clients, along with higher valuations on the equity markets, led to a new record high in assets under custody of more than €5 trillion. Similarly, the volume of settlement transactions for funds remained at a high level. A similarly positive trend was evident in fund distribution. In addition to the favorable capital market environment, the unit benefited in particular from the acquisition of new clients and client portfolios to our distribution platform. On this basis, net revenue without treasury result rose by 14 percent to €137 million (Q2/25: €120 million).

Result of operations in the first half of the year

Looking at the first half of 2026, the segment's underlying secular growth drivers remained intact in both the first and second quarters. Net revenue without treasury result also rose by 14 percent to €274 million (H1/25: €240 million). EBITDA without treasury result grew by 19 percent to €162 million (H1/25: €136 million).

Securities Services segment

Key indicators Securities Services segment

in €m	Second quarter Apr 1 – Jun 30 2026	2025	Change	First Half-year Jan 1 – Jun 30 2026	2025	Change
Net revenue	441	395	12 %	880	812	8 %
Treasury result	141	137	3 %	283	296	– 4 %
Net revenue without Treasury result	**301**	**258**	**16 %**	**596**	**516**	**16 %**
Custody	203	179	13 %	400	353	13 %
Settlement	47	39	23 %	96	78	23 %
Other	50	40	25 %	101	85	19 %
Operating costs	– 118	– 112	5 %	– 230	– 214	8 %
EBITDA	327	284	15 %	652	598	9 %
EBITDA without Treasury result	187	147	27 %	369	302	22 %

Result of operations in the second quarter

The **Securities Services** segment continued to benefit from steady operational growth in the second quarter of 2026. The ongoing issuance activity for new debt securities continued, driven by the existing refinancing needs of corporations and the public sector. This, combined with the robust performance of european equity markets, led to an increase in assets under custody. At our domestic and international central securities depositories, these assets reached a new record high, averaging €17.3 trillion. This represents an 8 percent increase compared to the previous year. In addition, in June 2026, the volume of assets held for collateral management exceeded the €1 trillion mark for the first time.

The settlement activities of our international central securities depository (ICSD) once again performed very well in the reporting quarter. The volume of settled transactions rose by 14 percent to €31 million, driven by increased trading in debt securities and equities and the successful onboarding of new clients to our settlement platform.

Following the ECB’s rate hike in June 2026, coupled with modestly rising cash deposits from our customers, the treasury result edged up again for the first time.

Net revenue without treasury result for the Securities Services segment amounted to €301 million (Q2/25: €258 million), representing a 16 percent increase.

Result of operations in the first half of the year

The segment's structural growth trend from the first quarter of 2026 continued into the second quarter. As a result, net revenue without treasury result rose by 16 percent to €596 million in the first half of 2026 (H1/25: €516 million). EBITDA without treasury result increased to €369 million (H1/25: €302 million), representing growth of 22 percent.

The monetary policy direction of the central banks in the second quarter, as described above, led to a significant slowdown in the decline of the treasury result during the first half of the year, which fell by 4 percent to €283 million (H1/25: €296 million).

Financial position

Cash flow

In the first half of 2026, there was a cash outflow resulting in a decrease in cash and cash equivalents of €1,335 million (H1/2025: positive cash flow of €252 million).

Our cash flows from operating activities before changes in CCP positions as of the reporting date were €1,487 million (H1/2025: €1,291 million) , remaining at a high level and reflecting strong operating profitability. This was driven by the high net profit for the period of €1,205 million (H1/2025: €1,089 million), while changes in working capital had an offsetting effect.

In the first half of 2026, our cash outflows from investing activities amounted to €655 million (H1/2025: €19 million) and were primarily driven by fluctuations in short- and long-term investments of customer funds. Cash outflows from investments in the Group's technological infrastructure – in intangible assets and property, plant and equipment – amounted to €213 million (H1/2025: €168 million), a higher level than in the same period of the previous year.

Our cash flows from financing activities resulted in cash outflows of €2,167 million (H1/2025: €1,060 million) and consist primarily of a dividend distribution to Deutsche Börse AG shareholders for the 2025 financial year in the amount of €760 million (H1/2025: €734 million), as well as the repurchase of treasury shares totaling €462 million. In addition, payments to former minority shareholders – primarily resulting from the acquisition of the outstanding shares in ISS STOXX – led to a cash outflow of €1,152 million. In addition, dividend payments from subsidiaries to non-controlling interests totaled €44 million (H1/2025: €60 million).

Overall, cash and cash equivalents decreased; total cash and cash equivalents amounted to €3,567 million as of June 30, 2026 (June 30, 2025: €4,193 million). Cash and bank balances totaled €1,747 million (June 30, 2025: €1,711 million).

Capital management

Our capital management aims to maintain a strong financial and capital base in order to ensure the sustainable financing of its operating business and future growth initiatives, as well as an attractive dividend policy. At the same time, a strong credit rating ensures the trust of customers, business partners, and regulatory authorities, and lays the foundation for the Group's long-term success.

We remain committed to maintaining the strong long-term credit ratings of Deutsche Börse AG and the key Clearstream companies. To this end, our capital management is guided by rating-relevant steering parameters, in particular the ratio of net debt to EBITDA, the ratio of free funds from operations (FFO) to net debt, and the interest coverage ratio.

As of June 30, 2026, Deutsche Börse Group continued to have a solid capital and financing structure. We also have sufficient liquidity reserves and access to diversified sources of financing, including the capital markets and existing credit lines.

Our capital allocation follows the principles defined as part of the “Leading the Transformation” strategy. Priority is given to investments in organic growth and the further development of the business portfolio. In addition, Deutsche Börse Group continues to selectively evaluate acquisition opportunities, provided they are strategically and financially attractive. At the same time, the Group pursues a shareholder-oriented dividend policy with a target dividend payout ratio of 30 to 40 percent of net income attributable to shareholders. In addition, share buybacks are a regular component of capital allocation, with the scope and timing depending on the respective liquidity situation and strategic investment opportunities.

Against this backdrop, the Executive Board assesses Deutsche Börse Group’s capital base as consistently strong as of the half-year reporting date. The Group’s existing financial strength enables it to meet its obligations at all times while systematically driving forward the implementation of its growth strategy.

Dividend

In 2026, we paid a dividend of €4.20 per share for the fiscal year 2025 (in 2025 for the 2024 financial year: €4.00). This resulted in a payout ratio of 38 percent (in 2025 for the 2024 financial year: 38 percent). Given 181.0 million no-par shares bearing dividend rights, this resulted in a total dividend payment of €760 million (2025: €734 million with 183.5 million shares with dividend rights).

Net assets

Extracts from the consolidated balance sheet are shown below, together with a description of the main changes in net assets. The complete consolidated balance sheet can be found in the condensed consolidated interim financial statements.

As of June 30, 2026 , Deutsche Börse Group’s total assets increased to €404.7 billion (December 31, 2025: €297.2 billion). The increase resulted primarily from higher financial instruments held by central counterparties (CCPs), increased restricted bank balances, and higher receivables and liabilities from banking operations. Due to the nature of the business model, these items are subject to daily fluctuations and primarily reflect trading activities as well as the amount of collateral and cash deposits held by customers.

Non-current assets increased to €24.6 billion (December 31, 2025: €22.6 billion). The main driver was the increase in financial assets to €11.0 billion (December 31, 2025: €9.0 billion), primarily due to higher financial instruments held by central counterparties as well as strategic equity investments. Intangible assets amounted to €12.4 billion remaining virtually unchanged from the level at the end of 2025. These primarily include goodwill in the amount of €8.2 billion, as well as customer relationships and trademarks from previous business combinations and purchased and internally developed software. The main changes resulted from amortization, currency translation differences, and additions to internally developed software.

Current assets rose to €380.1 billion (December 31, 2025: €274.6 billion). This was primarily driven by higher financial instruments held by central counterparties totaling €286.5 billion (December 31, 2025: €201.3 billion), resulting from increased customer activity, particularly from repo business. Significantly higher restricted bank balances of €63.5 billion (December 31, 2025: €52.1 billion) , as well as an increase in other financial assets measured at amortized cost to €26.0 billion (December 31, 2025: €17.5 billion) contributed to the further increase. This development is primarily related to higher customer activity as well as increased collateral and liquidity holdings in the post-trade business.

As of June 30, 2026 our equity decreased to €10.7 billion (December 31, 2025: €11.8 billion). The net profit attributable to Deutsche Börse AG shareholders of €1,154 million generated during the reporting period was more than offset by the paid dividends of €760 million, the completion of the share buyback program with a volume of €500 million, and the acquisition of the remaining minority stake in ISS STOXX.

Our long-term liabilities increased to €17.1 billion (December 31, 2025: €14.7 billion). The main driver was the rise in financial liabilities measured at amortized cost to €6.2 billion (December 31, 2025: €5.5 billion), primarily because of the issuance of a new corporate bond in the first quarter of 2026. Current liabilities rose to €376.9 billion (December 31, 2025: €270.7 billion). This was primarily driven by higher financial instruments held by central counterparties as well as an increase in cash deposits by market participants to €63.5 billion (December 31, 2025: €51.9 billion).

Overall, the Executive Board continues to assess the Deutsche Börse Group's financial position and net assets as very solid. The Group has a robust balance sheet structure, high liquidity reserves, and continues to enjoy good access to international capital markets. Despite distributions to shareholders and the acquisition of the outstanding ISS STOXX shares, the Group retains financial flexibility to continue its operational growth and implement strategic investment projects.

Consolidated balance sheet (extract)

in €m	Jun 30, 2026	Dec 31, 2025
ASSETS	404,727	297,156
Non-current assets	24,620	22,573
thereof intangible assets	12,413	12,312
thereof goodwill	8,206	8,137
thereof other intangible assets	2,734	2,772
thereof financial assets	10,960	9,029
thereof strategic investments	354	148
thereof financial assets measured at amortized costs	454	566
thereof financial instruments held by central counterparties	10,016	8,181
Current assets	380,107	274,582
thereof financial instruments held by central counterparties	286,528	201,349
thereof restricted bank balances	63,764	52,139
thereof other cash and bank balances	1,747	1,782
EQUITY AND LIABILITIES	404,727	297,156
Equity	10,733	11,829
Liabilities	393,994	285,327
thereof non-current liabilities	17,103	14,676
thereof financial instruments held by central counterparties	10,016	8,181
thereof financial liabilities measured at amortized cost	6,187	5,533
thereof deferred tax liabilities	725	749
thereof current liabilities	376,891	270,651
thereof financial instruments held by central counterparties	283,635	198,732
thereof financial liabilities measured at amortized cost	28,253	18,738
thereof cash deposits by market participants	63,469	51,872

Report on Opportunities

The description of opportunities and opportunity management has not changed significantly compared to the presentation in the Annual Report 2025 (pages 69 to 74).

Report on Expected Developments

In the forecast in the Annual Report 2025 on pages 73 to 75, we expected net revenue without treasury result to rise to around €5.7 billion in 2026, and EBITDA without treasury result to rise to around €3.1 billion. In addition, we expected a treasury result of around €0.7 billion. We confirm our forecast for net revenue without treasury result of around €5.7 billion, and our forecast for EBITDA without treasury result of around €3.1 billion.

Due to the ECB's interest rate change, the altered outlook for U.S. interest rates, and higher cash balances, we now expect the treasury result to be more than €0.7 billion for the full year. Taking this development into account, we now expect total net revenue including treasury result of more than €6.4 billion and EBITDA including treasury result of more than €3.8 billion for financial year 2026.

Risk Report

On pages 43 to 64 of its Annual Report 2025, Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organization, processes, monitoring, methods and concepts behind its risk management, as well as measures it implements to manage or reduce risks.

Risk at Deutsche Börse Group is expressed in terms of required economic capital (REC), which is calculated based on assumptions. Deutsche Börse Group's REC (based on a confidence level of 99.9 percent) increased about 2 percent from €1,403 million as at December 31, 2025 to €1,437 million as at June 30, 2026. These risks are covered by a risk-bearing capacity of €11.83 billion.

In general, the Group's risk profile has not changed significantly compared with 2025. We are more exposed to operational risks. Details on operational risks and the measures taken to mitigate them are presented on pages 50 to 53 of Annual Report 2025 of Deutsche Börse Group. Risks may also result from or manifest themselves in legal disputes and legal proceedings. They may arise for example if Deutsche Börse Group companies infringe laws or rules, when disputes occur within contractual relations, or in the event of new or different case law. Comments on substantial legal disputes and proceedings and on tax risks are presented in Note 14 to the consolidated interim financial statements. The Group's operational risks amount to approximately 67 percent of REC as of the reporting date and are thus at the same level as at year-end 2025.

Financial risks manifest themselves within Deutsche Börse Group in the form of credit, market and liquidity risk across predominantly the credit institutions. In terms of financial risks, our risk profile has not changed significantly compared with 2025. Credit and market risks account for 28 percent of total capital requirements, which represents a slight increase of roughly 2 percent compared with the ratio at year-end 2025. Details of the Group's financial risks are presented on pages 53 to 57 of the Annual Report 2025.

Pensions for past and present employees are managed in a variety of pension funds. Pension risk is the risk of rising costs from the current measurement of pension provisions due to higher life expectancies, salary increases and higher inflation rates. It is calculated with the support of actuaries during the first quarter of the financial year. The pension risk for the Group amounts to around 5 percent of REC, which is a decrease of about 2 percent from the same share at year-end 2025.

Business risk is the loss resulting from strategic decisions and/or their implementation, or from the inability to adapt to external factors. Based on the simulation model, there continues to be no business risk requiring economic capital coverage from an economic perspective for the Group. Details of the business risks can be found in the Annual Report 2025 on page 57.

The Group continuously assesses and monitors its risk profile. The value-at-risk (VaR) model is used as the primary tool for quantification. It serves to determine, at a predefined confidence level and over a twelve-month horizon, the amount of risk capital required to offset highly unlikely but possible losses that could occur within a year. In addition, stress tests are conducted to simulate extreme but plausible events and their impact on the Group's risk-bearing capacity. Risk metrics have also been established as an additional monitoring method.

Geopolitical and macroeconomic uncertainties remained high during the first half of 2026 and continue to require close monitoring. We have not yet identified any significant negative impacts on our business operations or financial position.

AI adoption continued to accelerate during the first half of 2026, increasing focus on both opportunities and emerging cyber risks. Deutsche Börse Group continues to strengthen its cybersecurity and resilience capabilities to address evolving AI-related threats, while no immediate material impact on the Group's risk profile has been observed.

Taking into account all of the points mentioned above and the risk management system, which has been deemed to be effective, the Executive Board of Deutsche Börse AG concludes that the risk coverage is sufficient. The Executive Board is therefore not currently aware of any significant change in the Group's risk situation as described in the Annual Report 2025.

Consolidated Income Statement

for the period January 1 to June 30, 2026

		First half-year Jan 1 – Jun 30	
in €m	Note	2026	2025
Sales revenue	3	3,628	3,231
Other operating income		21	23
Volume-related costs		– 803	– 679
Total net revenue excluding treasury result from banking and similar business		**2,846**	**2,575**
Treasury result from banking and similar business		409	437
Net revenue		**3,255**	**3,012**
Staff costs		– 885	– 872
Other operating expenses	4	– 385	– 350
Operating costs		**– 1,271**	**– 1,221**
Result from financial investments		3	12
Result from associates accounted for using the equity method		10	3
Other result		– 7	9
Earnings before interest, tax, depreciation and amortization (EBITDA)		**1,987**	**1,803**
Depreciation, amortization and impairment losses	5	– 259	– 251
Earnings before interest and tax (EBIT)		**1,728**	**1,552**

		First half-year Jan 1 – Jun 30	
in €m	Note	2026	2025
Earnings before interest and tax (EBIT)		1,728	1,552
Financial income		19	25
Financial expense		– 101	– 103
Earnings before tax (EBT)		1,646	1,475
Income tax expense		– 441	– 385
Net profit for the period		1,205	1,089
attributable to Deutsche Börse AG shareholders		1,154	1,034
attributable to non-controlling interests		51	55
Earnings per share (basic) (€)	11	6.36	5.63
Earnings per share (diluted) (€)	11	6.35	5.62

Consolidated Statement of Comprehensive Income

for the period January 1 to June 30, 2026

		First half-year	
		Jan 1 – Jun 30	
in €m	Note	2026	2025
Net profit for the period		1,205	1,089
Items that will not be reclassified to profit or loss:			
Changes in defined benefit obligations		17	12
Equity investments measured at fair value through OCI		10	– 11
Deferred taxes		– 2	– 2
		26	– 1
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences		101	– 369
Other comprehensive income from investments using the equity method		0	– 1
Remeasurement of cash flow hedges		– 7	5
Deferred taxes		1	– 1
		95	– 366
Other comprehensive income, net of tax		121	– 367
Total comprehensive income		1,326	722
attributable to Deutsche Börse AG shareholders		1,278	683
attributable to non-controlling interests		48	38

Consolidated Balance Sheet

as of June 30, 2026

Assets

in €m	Note	Jun 30, 2026	Dec 31, 2025
NON-CURRENT ASSETS		24,620	22,573
Intangible assets	5	12,413	12,312
Software		1,229	1,228
Goodwill		8,206	8,137
Payments on account and assets under development		244	176
Other intangible assets		2,734	2,772
Property, plant and equipment	5	625	630
Land and buildings		472	472
Fixtures and fittings		50	52
IT hardware, operating and office equipment as well as carpool		96	99
Payments on account and construction in progress		7	6
Financial assets	6	10,960	9,029
Financial assets measured at FVOCI			
Strategic investments		354	148
Financial assets measured at amortized cost		454	566
Financial assets at FVPL			
Financial instruments held by central counterparties		10,016	8,181
Other financial assets at FVPL		135	134
Investment in associates		124	120
Other non-current assets		474	464
Deferred tax assets		24	19

Assets

in €m	Note	Jun 30, 2026	Dec 31, 2025
CURRENT ASSETS		380,107	274,582
Financial assets measured at amortized cost	6		
Trade receivables		1,186	1,033
Other financial assets at amortized cost		25,996	17,544
Restricted bank balances		63,764	52,139
Other cash and bank balances		1,747	1,782
Financial assets at FVPL	6		
Financial instruments held by central counterparties		286,528	201,349
Other financial assets at FVPL		28	33
Income tax assets		280	189
Other current assets		577	435
Assets held for sale		0	78
Total assets		**404,727**	**297,156**

Equity and liabilities

in €m	Note	Jun 30, 2026	Dec 31, 2025
EQUITY	8		
Subscribed capital		186	188
Share premium		1,589	1,578
Treasury shares		– 1,067	– 917
Revaluation surplus		357	255
Retained earnings		9,291	10,207
Shareholders' equity		**10,356**	**11,312**
Non-controlling interests		377	517
Total equity		**10,733**	**11,829**
NON-CURRENT LIABILITIES		**17,103**	**14,676**
Provisions for pensions and other employee benefits	7	103	109
Other non-current provisions		49	52
Financial liabilities measured at amortized cost	6	6,187	5,533
Financial liabilities at FVPL	6		
Financial instruments held by central counterparties		10,016	8,181
Other financial liabilities at FVPL		7	36
Other non-current liabilities		17	15
Deferred tax liabilities		725	749

Equity and liabilities

in €m	Note	Jun 30, 2026	Dec 31, 2025
CURRENT LIABILITIES		**376,891**	**270,651**
Income tax liabilities		320	478
Current employee liabilities	7	232	346
Other current provisions		144	159
Financial liabilities at amortized cost	6		
Trade payables		680	615
Other financial liabilities at amortized cost		27,572	18,123
Cash deposits by market participants		63,469	51,872
Financial liabilities at FVPL	6		
Financial instruments held by central counterparties		283,635	198,732
Other financial liabilities at FVPL		17	4
Other current liabilities	9	822	322
Total liabilities		**393,994**	**285,327**
Total equity and liabilities		**404,727**	**297,156**

Consolidated Cash Flow Statement

for the period January 1 to June 30, 2026

in €m	Note	First half-year Jan 1 – Jun 30 2026	2025
Net profit for the period		1,205	1,089
Depreciation, amortization and impairment losses		259	251
Increase/(decrease) in non-current provisions		8	– 7
Deferred tax income		– 33	– 10
Other non-cash expense		108	145
Changes in working capital, net of non-cash items:		– 59	– 176
Increase in receivables and other assets		– 389	– 920
Increase in payables and other liabilities		330	744
Cash flows from operating activities excluding CCP positions		**1,487**	**1,291**
Changes in liabilities from CCP positions		– 473	289
Changes in receivables from CCP positions		473	– 249
Cash flows from operating activities		**1,487**	**1,331**

in €m	Note	First half-year Jan 1 – Jun 30 2026	2025
Payments to acquire intangible assets		– 192	– 148
Payments to acquire property, plant and equipment		– 22	– 20
Payments to acquire financial instruments		– 281	– 307
Payments to acquire investments in associates		– 4	– 4
Payments to acquire subsidiaries, net of cash acquired		– 5	–
Net increase in current receivables and securities from banking business with an original term greater than three months		– 702	–
Proceeds from disposals of financial instruments		550	460
Cash flows from investing activities		**– 655**	**– 19**

in €m	Note	First half-year Jan 1 – Jun 30 2026	2025
Purchase of treasury shares		– 462	– 187
Payments to acquire non-controlling interests		– 1,152	–
Dividends to non-controlling interests		– 44	– 60
Repayment of long-term financing		– 538	– 34
Repayment of short-term financing		– 100	–
Proceeds from long-term financing		646	–
Proceeds from short-term financing		286	–
Payments of lease liabilities in accordance with IFRS 16		– 44	– 45
Dividends paid		– 760	– 734
Cash flows from financing activities		**– 2,167**	**– 1,060**
Net change in cash and cash equivalents		**– 1,335**	**252**

in €m	Notes	First half-year Jan 1 – Jun 30 2026	2025
Net change in cash and cash equivalents (brought forward)		– 1,335	252
Effect of exchange rate differences		13	18
Cash and cash equivalents at beginning of period		4,890	3,924
Cash and cash equivalents at end of period	**10**	**3,567**	**4,193**
Interest and similar income received[1]		933	1,111
Dividends received[1]		10	9
Interest paid[2]		– 624	– 716
Income tax paid[1]		**– 726**	**– 490**

1) Interest and dividends received and income tax payments are reported as cash flows from operating activities.
2) Interest paid is generally presented in cash flows from operating activities, while interest paid on long-term financing in the amount of €38 million is presented in cash flows from financing activities.

Consolidated Statement of Changes in Equity

for the period January 1 to June 30, 2025

	Attributable to owners of Deutsche Börse AG							
in €m	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as of January 1, 2025	188	1,530	– 452	580	8,925	10,771	489	11,259
Net profit for the period	–	–	–	–	1,034	1,034	55	1,089
Other comprehensive income, net of tax	–	–	–	– 359	9	– 350	– 17	– 367
Total comprehensive income	–	–	–	– 359	1,042	683	38	722
Other adjustments	–	–	–	–	–	–	2	2
Group Share Plan	–	0	0	9	–	9	–	9
Share buyback	–	–	– 187	–	–	– 187	–	– 187
Share-based payments	–	15	10	– 16	–	9	0	9
Transactions with non-controlling shareholders	–	17	11	–	– 22	6	– 6	–
Dividends paid	–	–	–	–	– 734	– 734	– 60	– 794
Transactions with shareholders	–	32	– 167	– 7	– 756	– 898	– 64	– 962
Balance as of June 30, 2025	188	1,562	– 619	214	9,211	10,556	463	11,019

Consolidated Statement of Changes in Equity

for the period January 1 to June 30, 2026

in €m	Attributable to owners of Deutsche Börse AG							
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as of January 1, 2026	188	1,578	– 917	255	10,207	11,312	517	11,829
Net profit for the period	–	–	–	–	1,154	1,154	51	1,205
Other comprehensive income, net of tax	–	–	–	107	17	124	– 3	121
Total comprehensive income	–	–	–	107	1,171	1,278	48	1,326
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	–	–	–	18	– 18	–	–	–
Group Share Plan	–	0	0	9	–	9	–	9
Share buyback	–	–	– 462	–	– 38	– 500	–	– 500
Share cancellation	– 2	2	296	–	– 296	–	–	–
Share-based payments	–	6	12	– 32	24	10	– 5	6
Transactions with non-controlling shareholders	–	2	4	–	– 999	– 993	– 140	– 1,133
Dividends paid	–	–	–	–	– 760	– 760	– 44	– 804
Transactions with shareholders	– 2	10	– 150	– 23	– 2,069	– 2,233	– 189	– 2,422
Balance as of June 30, 2026	186	1,589	– 1,067	357	9,291	10,356	377	10,733

Notes on the Condensed Consolidated Interim Financial Statements

Basis of Preparation

01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the “Group”) has its registered office in Frankfurt/Main, Germany, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries provide their clients with a broad range of products and services along the value chain of financial market transactions. Their offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. Deutsche Börse AG has a stock exchange license. Several of its subsidiaries that provide specific financial services to clients hold a license as a credit institution. In this context, certain companies within the Group act as a Central Counterparty (CCP), whose role is to mitigate settlement risks in transactions between buyers and sellers.

Basis of reporting

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. These consolidated interim financial statements were prepared pursuant to the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG) as well as in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” and are subject to a review by external auditors. In accordance with IAS 34, a condensed scope of reporting was selected as compared with the consolidated financial statements as of December 31, 2025.

The interim financial statements should be read in conjunction with the audited and published consolidated financial statements as of December 31, 2025 and the disclosures published in the notes.

Disclosures on risks are included in the risk section of the consolidated interim management report and form an integral part of the half-yearly financial report.

Deutsche Börse AG’s consolidated interim financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). Due to rounding, actual amounts may differ from unrounded or disclosed figures. This may cause slight deviations from the figures disclosed in the previous year.

Accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied and presented in the consolidated financial statements for 2025.

Income tax expenses in the consolidated interim financial statements are calculated on the basis of the best-possible estimate of the weighted average tax rate for the entire financial year in accordance with IAS 34. In doing so, the future tax rates that will apply as of the balance sheet date or have already been enacted due to statutory regulations are taken into account.

Amended accounting standards – applied in the period under review

All the mandatory standards and applications endorsed by the European Commission were applied. The application was not premature.

Standard/Amendment/Interpretation

		Effective date	Effects
Annual Improvements Volume 11	Volume 11 contains eight specific areas of improvement affecting five IFRS Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7). All amendments are editorial or clarifying in nature.	Jan 1, 2026	None
IFRS 9 and IFRS 7	Amendments regarding the derecognition of financial liabilities, the classification and measurement of financial instruments, and the related disclosures in the notes	Jan 1, 2026	None
IFRS 9 and IFRS 7	Amendments regarding the contracts referencing nature-dependent electricity	Jan 1, 2026	None

New accounting standards – not yet implemented

The IASB issued the following new or amended standards and interpretations, which were not applied in the consolidated financial statements, because endorsement by the EU was still pending or the application was not mandatory. The new or amended standards and interpretations must be applied for financial years beginning on or after the respective effective date. Even though early application may be permitted for some standards, Deutsche Börse Group does usually not use any early application options.

Standard/Amendment/Interpretation

		(expected) Effective date	Effects
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	Jan 1, 2027	See notes
IFRS 19	Disclosures of Subsidiaries without Public Accountability	Jan 1, 2027	None
IAS 21	Changes in the translation to a Hyperinflationary Presentation Currency	Jan 1, 2027	None
IAS 28	Amendments to the Fair Value Option	Jan 1, 2027	None
IFRS 20	Regulatory Assets and Regulatory Liabilities	Jan 1, 2029	None

IFRS 18 Presentation and Disclosures in Financial Statements

In April 2024, the International Accounting Standards Board (IASB) issued the new standard IFRS 18 “Presentation and Disclosure in Financial Statements”. The standard replaces IAS 1 “Presentation of Financial Statements” and introduces comprehensive new requirements relating to the structure of the income statement, the aggregation and disaggregation of information, and the disclosures for management-defined performance measures (MPMs). The objective of IFRS 18 is to enhance the transparency, comparability, and decision-usefulness of financial reporting.

IFRS 18 is applicable to financial years beginning on or after January 1, 2027. The Standard was endorsed by the European Union on February 13, 2026. Early application is permitted; nonetheless, the Group does not intend to apply the Standard early.

For further details on the changes, we refer you to page 171 of the 2025 annual report.

We are currently analyzing the detailed effects on the consolidated financial statements. In this regard, we are currently examining the potential quantitative effects on the presentation within the consolidated income statement. The related project activities are on schedule and also include the identification of MPMs as well as the development of the associated prospective disclosures.

02 Business combinations

In the first half of 2026, there were no significant changes in the scope of consolidation.

On January 21, 2026, Deutsche Börse AG signed a binding agreement to acquire Allfunds. The transaction is still subject to antitrust and regulatory approvals, as well as other customary closing conditions. The transaction is expected to close in the first half of 2027. The agreement, structured under a UK Scheme of Arrangement, includes standard market compensation payments in the event of non-closing. We expect the transaction to close and consider it unlikely that the compensation provisions under the Scheme of Arrangement will be invoked.

On February 11, 2026, Deutsche Börse AG signed an agreement to acquire the remaining 19.69 percent minority stake in ISS STOXX GmbH. This stake was previously held by General Atlantic. The transaction was finalized at the end of March; the total purchase price was €1.15 billion. The acquisition of the shares constituted a transaction with equity investors and resulted in a reduction in equity of €1.15 billion.

Notes on the Consolidated Statement of Income

03 Revenue

We report our sales revenue on the basis of our segment structure. Revenue recognition for the segments' main product lines, as broken down and reported by the Group, are described in Note 04 of the Annual Report 2025.

Composition of sales revenue (part 1)

in €m	First half-year Jan 1 – Jun 30 2026	2025
Investment Management Solutions		
Software Solutions	391	360
On-premises	114	97
SaaS (incl. Analytics)	199	180
Other	79	83
ESG & Index	311	312
Index	133	122
ESG	125	133
Other	53	58
	702	672
Trading & Clearing		
Financial Derivatives	805	700
Equities	304	286
Interest rates	372	291
Other	129	123
Commodities	342	326
Power	196	187
Gas	65	65
Other	82	74
Cash equities	231	210
Trading	123	109
Other	108	102
Foreign exchange & Digital Assets	100	92
	1,479	1,328

Composition of sales revenue (part 2)

in €m	First half-year Jan 1 – Jun 30 2026	2025
Fund Services		
Fund processing	193	161
Fund distribution	482	406
Other	53	48
	728	615
Securities Services		
Custody	503	445
Settlement	151	121
Other	122	104
	776	669
Subtotal	3,686	3,284
Consolidation of internal revenue	– 58	– 53
thereof Investment Management Solutions	– 41	– 37
thereof Trading & Clearing	– 8	– 7
thereof Fund Services	– 4	– 3
thereof Securities Services	– 6	– 6
Total	3,628	3,231

04 Other operating expenses

Composition of other operating expenses

	First half-year	
	Jan 1 – Jun 30	
in €m	2026	2025
IT costs	141	124
Costs for IT service providers, other consulting services and auditing	122	110
Taxes, insurance premiums, contributions and general administration	56	57
Advertising, marketing costs, corporate hospitality expenses	36	32
Miscellaneous	31	26
Total	**385**	**350**

The costs of IT service providers and other consulting services mainly relate to expenses in connection with software development. These costs also include expenses for strategic consultancy and legal advice, as well as for auditing. IT costs within other operating expenses include expenses relating to short-term leases and leases of low-value assets of €2 million (2025: €3 million).

Notes on the Consolidated Statement of Financial Position

05 Intangible assets and property, plant and equipment

Intangible assets consist mainly of goodwill of €8,206 million (December 31, 2025: €8,137 million), other intangible assets (licenses, trademarks and customer relations) of €2,734 million (December 31, 2025: €2,772 million) and internally developed and purchased software of €1,229 million (December 31, 2025: €1,228 million).

As part of the analysis of potential indicators of impairment (triggering event) conducted as of June 30, 2026, no evidence of impairment losses was identified, either from external market and environmental factors or from the operating performance of the cash-generating units. Against this background, there was no need as of the reporting date to perform an event-driven impairment test for Goodwill, other intangible assets, and property, plant and equipment.

Property, plant and equipment as of June 30, 2026 came to €625 million (December 31, 2025: €630 million). Deutsche Börse Group mainly leases buildings. The corresponding carrying amounts are presented in the table below:

Right-of-Use Assets

in €m	Jun 30, 2026	Dec 31, 2025
Land and Buildings	472	472
IT hardware, operating and office equipment as well as car-pool	7	8
Total	**479**	**480**

06 Financial instruments

Financial investments

Non-current financial assets (excluding financial instruments of the central counterparties) amounted to €944 million as of June 30, 2026 (December 31, 2025: €847 million). The increase mainly resulted from a strategic investment to deepen the partnership with Kraken (Payward, Inc.), partially offset by a reduction in debt instruments measured at amortized cost.

Financial liabilities at amortized cost

Deutsche Börse Group had outstanding lease liabilities of €523 million as of June 30, 2026 (December 31, 2025: €520 million).

In the first half of 2026, the volume of commercial paper outstanding increased to €1,932 million (December 31, 2025: €996 million).

Fair value hierarchy

Financial assets and liabilities measured at fair value are categorized within the following three-level hierarchy:

- **Level 1:** Financial instruments for which quoted prices for identical assets or liabilities are available in an active market.
- **Level 2:** Financial instruments for which no quoted prices for identical instruments are available in an active market and whose fair value is determined using valuation techniques based on observable market inputs.

- **Level 3:** Financial instruments whose fair value is determined using one or more significant unobservable inputs. This includes unlisted equity instruments.

In the first half of 2026, there were no transfers between the levels for assets or liabilities measured at fair value.

Fair value hierarchy

	Fair value as of Jun 30, 2026	thereof attributable to:		
in €m		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	354	–	–	354
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	10,016	–	10,016	–
Other non-current financial assets	135	18	1	116
Current financial instruments held by central counterparties	286,528	–	286,528	–
Other current financial assets	28	9	7	11
Total assets	**297,061**	**28**	**296,552**	**482**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	10,016	–	10,016	–
Other non-current financial liabilities	7	–	0	7
Current financial instruments held by central counterparties	283,635	–	283,635	–
Other current financial liabilities	17	–	13	4
Total liabilities	**293,675**	**–**	**293,664**	**11**

Fair value hierarchy

in €m	Fair value as of Dec 31, 2025	thereof attributable to: Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	148	–	–	148
Financial assets measured at fair value through profit or loss (FVPL)	–	–	–	–
Non-current financial instruments held by central counterparties	8,181	–	8,181	–
Other non-current financial assets	134	17	–	117
Current financial instruments held by central counterparties	201,349	–	201,349	–
Other current financial assets	33	9	15	8
Non-current assets held for sale	**78**	**62**	**–**	**16**
Total assets	209,922	87	209,546	289
Financial liabilities measured at fair value through profit or loss (FVPL)	–	–	–	–
Non-current financial instruments held by central counterparties	8,181	–	8,181	–
Other non-current financial liabilities	36	–	–	36
Current financial instruments held by central counterparties	198,732	–	198,732	–
Other current financial liabilities	4	–	2	3
Total liabilities	**206,954**	**–**	**206,915**	**39**

Other noncurrent and current assets and liabilities classified within Level 2 include foreign exchange forwards. The fair value of these foreign exchange forwards is determined using the forward exchange rates applicable at the reporting date for the respective remaining maturities. These rates are based on observable market prices and therefore constitute observable inputs. The basis for measuring the market value of financial instruments held by central counterparties are market transactions for identical or similar assets on non-active markets and option pricing models based on observable prices.

The following table presents the valuation techniques, including material unobservable inputs, used to determine the fair value of Level 3 financial instruments (FVPL/FVOCI).

Valuation techniques and inputs for Level 3 of the fair value hierarchy

Financial instrument	Valuation technique	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Equity instruments	Discounted cash flow model/market multiples	When applying a discounted cash flow model, expected cash flows and risk-adjusted discount rates are determined. Under the multiples approach, the significant unobservable inputs are the valuation multiples derived from comparable companies and transactions and adjusted for company-specific factors such as growth, profitability and risk profile. In both cases, a sensitivity analysis is not considered meaningful.	n.a.
Units in specialized investment funds	Net Asset Value (NAV)	These investments comprise private equity funds and alternative investments of Deutsche Börse Group. They are valued by the fund manager based on net asset value (NAV). NAV is determined using nonpublic information relating to the respective private equity firms. Deutsche Börse Group only has limited insight into the specific input used by the fund managers. Therefore, no descriptive sensitivity analysis is provided.	n.a.
Contingent consideration	Discounted cash flow model	Value of equity	The estimated fair value would go up (down), if the expected value of the equity were higher (lower).

The table below presents the reconciliation of the opening balance with the closing balance for Level 3 fair values.

Reconciliation of Level 3 financial instruments

	Assets			Liabilities
in €m	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Non-current assets held for sale	Financial liabilities measured at fair value through profit or loss
Balance as of Jan 1, 2026	148	125	16	39
Additions	197	8	–	0
Disposals	–	–	– 17	– 29
Realized gains/(losses) recognized in profit or loss	–	– 6	1	–
Changes recognized in the revaluation surplus	2	–	–	–
Effects from currency translation recognized in equity	7	–	–	–
Balance as of Jun 30, 2026	354	128	–	11

The increase in strategic investments measured at fair value through other comprehensive income is mainly attributable to a strategic investment to deepen the partnership with Kraken (Payward, Inc.). In addition, positive foreign exchange effects of €7 million, primarily resulting from the development of the U.S. dollar exchange rate, contributed to the increase. These effects were recognized in the revaluation surplus with no impact on profit or loss.

Financial assets measured at fair value through profit or loss recorded additions of €8 million, mainly related to the acquisition of convertible bonds and fund units. In addition, negative valuation effects of €6 million were recognized, mainly resulting from the remeasurement of a single investment.

The unobservable inputs can generally consist of a range of values that are considered probable.

The non-current assets classified as held for sale as of December 31, 2025 were fully disposed of during the reporting period.

For financial liabilities measured at fair value through profit or loss, the expiry of put options in connection with the acquisition of the minority interest in ISS STOXX resulted in the liabilities being derecognized.

The debt securities included in financial assets measured at amortized cost had a fair value of €1,160 million (December 31, 2025: €1,522 million). Their book value was €1,164 million (December 31, 2025: €1,541 million). They are recognized as part of debt instruments measured at amortized cost. The fair value of the securities was determined by reference to published price quotations in an active market. The securities were allocated to Level 1.

The bonds issued had a fair value of €6,673 million as of June 30, 2026 (December 31, 2025: €6,523 million) and are disclosed under liabilities measured at amortized cost. Their book value was €6,735 million (December 31, 2025: €6,586 million). Their fair value is based on the bonds' quoted prices. Due to insufficient market liquidity, the bonds are allocated to Level 2.

For all other positions, the carrying amounts of the financial instruments are reasonable approximations of their fair values.

07 Employee benefits

Employee benefits consist of:
- provisions for pensions,
- provisions for all current and non-current employee benefits and
- provisions for termination benefits

Composition of employee benefits

	Jun 30, 2026			Dec 31, 2025		
in €m	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions	21	–	21	20	–	20
Provisions for employee benefits	74	217	290	78	325	403
Share based payment	36	14	50	47	20	68
Bonuses	15	124	139	15	232	248
Vacation entitlements, flextime and overtime	–	70	70	–	66	66
Other personnel provisions	22	9	31	15	7	22
Provisions on the occasion of termination of employment	8	15	23	11	21	32
Early retirement agreements	7	–	7	10	–	10
Severance agreements	1	15	16	1	21	21
Total benefits to employees	103	232	335	109	346	455

Pension provisions were measured using the projected unit credit method in accordance with IAS 19. As of June 30, 2026, the discount rate for pensions and similar obligations in Germany and Luxembourg stood at 4.10 per cent (31 December 2025: 4.01 per cent). The actuarial gains of €17 million resulting from the remeasurement were recognized in equity in the item "Retained earnings" and are part of other comprehensive income in the statement of comprehensive income.

08 Equity

The proposed dividend of €4.20 per share for the 2025 financial year was approved by the Annual General Meeting on May 13, 2026 and distributed to our shareholders on May 19, 2026 (in the first half of 2025, for the 2024 financial year: €4.00 per share).

In addition, dividends of €44 million were paid to non-controlling interests, resulting in a corresponding reduction in non-controlling interests.

In February 2026, Deutsche Börse AG acquired the remaining 19.69% interest in ISS STOXX from General Atlantic for a total purchase price of €1.15 billion. Following the acquisition, Deutsche Börse Group now holds 100% of the shares in ISS STOXX. The transaction was accounted for as an equity transaction and resulted in a reduction of non-controlling interests, with a corresponding adjustment to the equity attributable to the shareholders of Deutsche Börse AG.

The share buyback program, which started in February 2026, is intended to further optimize the capital structure and provides for the cancellation of the repurchased shares. The share buyback program has a volume of €500 million and was completed by June 26, 2026. In addition, on February 10, 2026, a total of 2,000,000 treasury shares were canceled, which had been acquired as part of share buybacks in 2025. The cancellation resulted in a reduction of the share capital by €2.0 million, or approximately 1.06 percent. Since then, the share capital has amounted to €186.3 million and is divided into the same number of registered no-par value shares.

09 Other current liabilities

The increase in current liabilities is primarily attributable to tax liabilities related to Clearstream's Tax and Corporate Action Services. These liabilities represent tax obligations of our customers that are remitted on behalf of the customer.

Other Disclosures

10 Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

in €m	Jun 30, 2026	Jun 30, 2025
Restricted bank balances	63,764	50,038
Other cash and bank balances	1,747	1,711
Net position of financial instruments held by central counterparties	2,893	1,362
Current financial instruments measured at amortized cost	25,996	24,297
Less: Financial instruments with an original maturity exceeding 3 months	– 3,195	– 1,539
Current financial liabilities measured at amortized cost	– 27,572	– 24,126
Less: Financial instruments with an original maturity exceeding 3 months	3,403	2,222
Current liabilities from cash deposits by market participants	– 63,469	– 49,771
Cash and cash equivalents	**3,567**	**4,193**

11 Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net income for the period attributable to Deutsche Börse AG shareholders (net income) by the weighted average number of shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the share-based payment programs are added to the average number of shares.

In order to determine diluted earnings per share, all subscription rights, for which a cash settlement has not been determined are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

Calculation of earnings per share (basic and diluted)

	First half-year Jan 1 – Jun 30	
	2026	2025
Number of shares outstanding as at beginning of period	182,105,935	183,778,379
Number of shares outstanding as at end of period	180,287,660	183,273,381
Weighted average number of shares outstanding	181,438,724	183,642,472
Number of potentially dilutive ordinary shares	183,950	371,819
Weighted average number of shares used to compute diluted earnings per share	181,622,674	184,014,291
Net profit for the period (€m)	1,154	1,034
Earnings per share (basic) (€)	**6.36**	**5.63**
Earnings per share (diluted) (€)	**6.35**	**5.62**

12 Segment reporting

Deutsche Börse Group divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial reporting.

Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Konzern	
	First half-year Jan 1 – Jun 30		First half-year Jan 1 – Jun 30		First half-year Jan 1 – Jun 30		First half-year Jan 1 – Jun 30		First half-year Jan 1 – Jun 30	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Total net revenue excluding treasury result from banking and similar business (€m)	633	606	1,343	1,213	274	240	596	516	2,846	2,575
Treasury result from banking and similar business (€m)	0	0	99	113	27	29	283	296	409	437
Net revenue (€m)	633	606	1,442	1,326	301	268	880	812	3,255	3,012
Staff costs (€m)	– 328	– 327	– 322	– 312	– 81	– 75	– 154	– 158	– 885	– 872
Other operating expenses (€m)	– 105	– 97	– 174	– 168	– 32	– 29	– 76	– 56	– 385	– 350
Result from financial investments	– 12	11	12	2	0	0	3	– 0	3	12
thereof: result from associates accounted for using the equity method	0	0	7	4	0	0	3	– 1	10	3
EBITDA (€m)	188	193	958	848	188	164	652	598	1,987	1,803
EBITDA margin (%)	30	32	66	64	63	61	74	74	61	60
EBITDA excluding treasury result from banking and similar business (€m)	188	193	859	735	162	136	369	302	1,578	1,366
EBITDA margin excluding treasury result from banking and similar business (%)	30	32	64	61	59	57	62	58	55	53
Depreciation, amortization and impairment losses (€m)	– 110	– 105	– 79	– 80	– 28	– 26	– 43	– 40	– 259	– 251
EBIT (€m)	78	88	879	768	161	138	610	558	1,728	1,552
Employees (as of June 30)	8,171	7,453	4,763	4,503	1,560	1,382	2,626	2,497	17,120	15,835

13 Other risks

Deutsche Börse Group is, from time to time, involved in various legal disputes arising from the course of its ordinary business. We establish provisions for legal disputes and regulatory matters when there is a present obligation from an event in the past, it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount of this obligation can be estimated reliably. In such cases, a risk of losses may arise that is higher than the corresponding provisions. If the above conditions are not met, no provisions are established. The progress of legal disputes or regulatory matters is continuously reviewed with regard to the conditions for establishing provisions. Under certain circumstances, we may not be able to predict what the potential loss or range of loss will be in respect of these matters. Based on the information currently available, Deutsche Börse Group in total does not expect the outcome of any of these proceedings to have a material adverse effect on its assets, liabilities, financial position and profit and loss.

Legal risks

A detailed description of the status of litigation can be found in the Annual Report 2025 on pages 260 to 263.

The following material changes took place in terms of legal disputes and proceedings in the first half of 2026:

On March 31, 2026, a U.S. court in the so-called Peterson II case (see annual report of 2025, page 261) decided in favor of judgment creditors of Iran. They had brought a lawsuit seeking turnover of at least approximately USD 1.7 bn that are attributed to the Iranian central bank (”Bank Markazi“) and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. On June 25, 2026, an oral hearing took place before the U.S. court, and a turnover order regarding the mentioned approximately USD 1.7 billion (plus accrued interest) could be issued in the near term. In such event, Clearstream Banking S.A. will assess appealing the decision of 31 March 2026. In connection with this matter, Clearstream Banking S.A. has submitted an application for a derogation from EU sanctions.

As disclosed on page 263 of the Annual Report 2025, ISS like other proxy advisory businesses continues to face scrutiny and investigations in the U.S., which include among others the instructions to the SEC, FTC and Department of Labor in the Executive Order as mentioned, but also a number of investigations by US state attorneys general; activity relating to this continues to progress. In this context, on May 20, 2026, multiple U.S. states filed complaints against ISS based on allegations of consumer protection; seeking injunctive relief and unspecified penalties. Additionally, ISS continues to defend its position against a number of U.S. state laws imposing additional requirements on proxy advisors; so far ISS has been granted preliminary injunctive relief in some of these lawsuits, but the main proceedings continue.

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

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. For the recognition and evaluation of these risks, they are initially recognized based on their probability of occurrence. These risks are then measured on the basis of their expected value. Where it is more likely than not that a tax risk will materialize, a corresponding tax liability is recognized. The conditions for recognizing corresponding tax liabilities are continuously reviewed.

14 Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates of Deutsche Börse AG, investors and investees and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG in the first half-year of 2026. All transactions took place on standard market terms.

Transactions with related parties

	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
	Half-year Jan 1 – Jun 30		Half-year Jan 1 – Jun 30					
in €m	2026	2025	2026	2025	Jun 30, 2026	Dec 31, 2025	Jun 30, 2026	Dec 31, 2025
Associates	13	10	25	17	5	5	1	1
Total sum of business transactions	**13**	**10**	**25**	**17**	**5**	**5**	**1**	**1**

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the Group's activities. We only define the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the first half of 2026, apart from remuneration and other benefits related to their board positions or employment/service relationships, no material transactions took place with members of the Executive Board and Supervisory Board of Deutsche Börse AG.

15 Events after the end of the reporting period

There were no significant events after the end of the reporting period.

Responsibility Statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt/Main, July 22, 2026

Deutsche Börse AG

Executive Board

Stephan Leithner

Christoph Böhm

Thomas Book

Stephanie Eckermann

Heike Eckert

Christian Kromann

Jens Schulte

Certificate Following Auditor's Review

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have carried out an auditor's review of the condensed consolidated interim financial statements – consisting of the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and selected notes to the financial statements – and the consolidated interim management report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the period from January 1 to June 30, 2026, which form part of the half-year financial report pursuant to Section 115 Securities Trading Act (WpHG). The entity's Executive Board is responsible for preparing the condensed consolidated interim financial statements according to the IFRS for interim financial reporting as applicable in the EU, and the consolidated interim management report according to the applicable WpHG provisions for consolidated interim management reports. Our responsibility is to issue a certificate on the condensed consolidated interim financial statements and the consolidated interim management report on the basis of our auditor's review.

We carried out the auditor's review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German generally accepted standards for the auditor's review of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW). They require that the auditor's review is planned and carried out so that by critical analysis we can rule out with a certain assurance that the condensed consolidated interim financial statements have not been prepared in material respects in accordance with the IFRS for interim financial reporting as applicable in the EU, and that the consolidated interim management report has not been prepared in material respects in accordance with the WpHG provisions for consolidated interim management reports. An auditor's review is primarily limited to questioning company employees and analytical assessments, and so does not offer the assurance possible with an audit. Since in line with our engagement we did not conduct an audit, we cannot provide an auditor's report.

On the basis of our auditor's review we did not become aware of any circumstances that cause us to assume that the condensed consolidated interim financial statements have not been prepared in material respects in accordance with the IFRS for interim financial reporting as applicable in the EU, and that the consolidated interim management report have not been prepared in material respects in accordance with the WpHG provisions for consolidated interim management reports.

Frankfurt am Main, July 22, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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

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