Annual Press Conference Financial Year 2025

Preliminary results
February 12, 2026

DEUTSCHE BÖRSE GROUP

25 YEARS IPO

Deutsche Börse Group Achieves Record Results in Financial Year 2025

FY/2025

Net revenue **+9%**[1]
€6,026m

EBITDA **+14%**[1]
€3,512m

- Thanks to our diversified and resilient business portfolio, our **FY/2025 results are fully in-line with our guidance**, despite cyclical headwinds from low volatility and ongoing challenges in ESG
- Operating **cost growth of 3%** was **in-line with expectations**, despite slightly higher level of exceptionals (ISS STOXX IPO preparations); effective cost management to ensure operating leverage
- For 2025 we are proposing a **dividend of €4.20 per share**, an increase of 5% and a pay-out of 38%; in addition, the €500 million share buyback program announced for 2026 will begin shortly

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

We Enable Growth, Innovation and Global Reach for Europe's Capital Markets

Powering Capital-Based Pensions

- European ETF growth: 45 % based on STOXX indices – Xetra #1 exchange
- Fund management: platforms for efficiency and choice – combination with Allfunds
- #1 European investment management platform with SimCorp One

Financing Growth and Stability

- Europe's major IPOs: preference for Frankfurt
- Success story: transformation of German companies
- Government debt: efficient management of risks and pricing as "Home of the Euro Yield Curve"

Pioneering Financial Technology

- Cloud leadership: over 75% of our workloads
- Focus on AI: making processes and services more efficient
- Hybrid infrastructure: leading digital securities, crypto, digital cash with partners

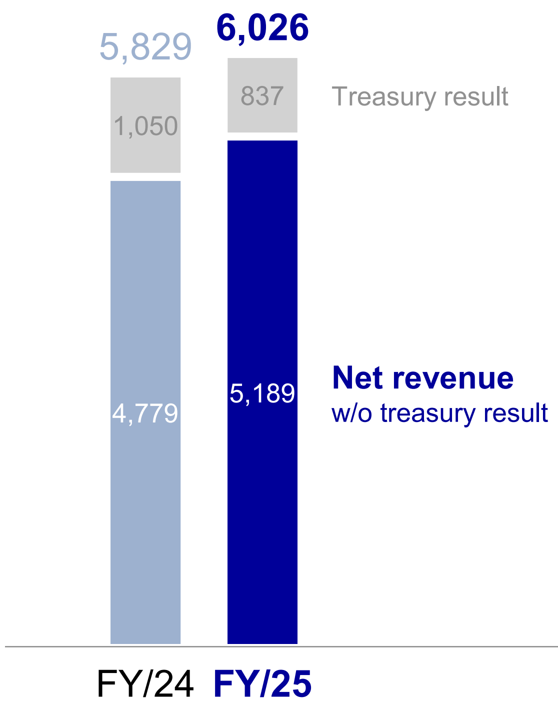
European Champion with a Global Footprint

- SimCorp: major clients acquired worldwide
- European Energy Exchange: market entry in Brazil
- Eurex, 360T, Clearstream, ISS: global growth

Group Financials
FY/2025

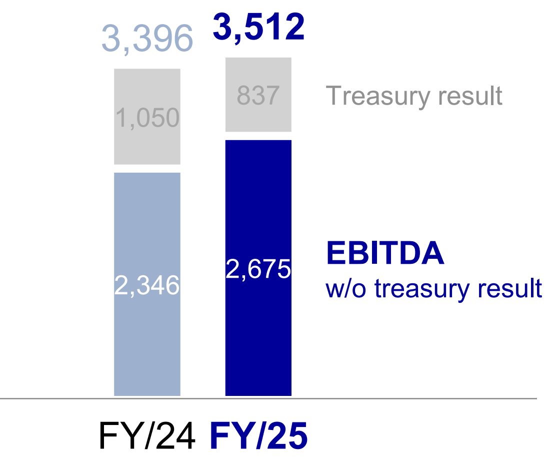
Net revenue | €m

↗ +9% w/o TR[1]



EBITDA | €m

↗ +14% w/o TR[1]



Note

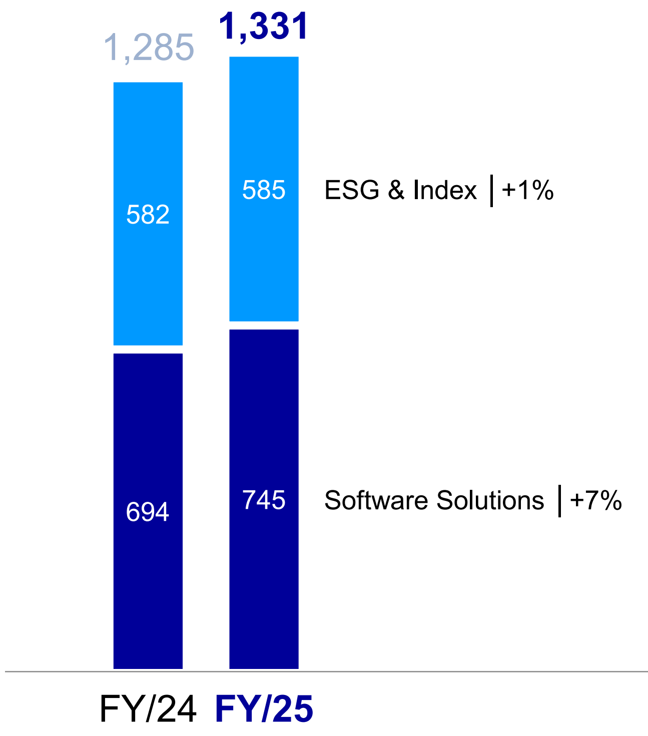
Operating cost	€2,534m +3%
Depreciation[2]	€502m
Financial result	€−154m
Net profit	€1,995m
Cash EPS[3]	€11.65 +3%

1) Without treasury result (net interest income & margin fees)
2) Incl. €187m PPA effects
3) EPS before purchase price allocation (PPA)

Investment Management Solutions
FY/2025

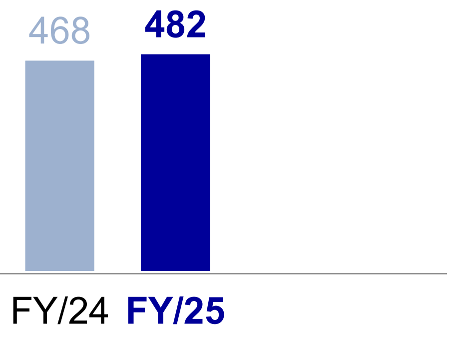
Net revenue | €m

↗ +4%
↗ +6% (constant FX)



EBITDA | €m

↗ +5%



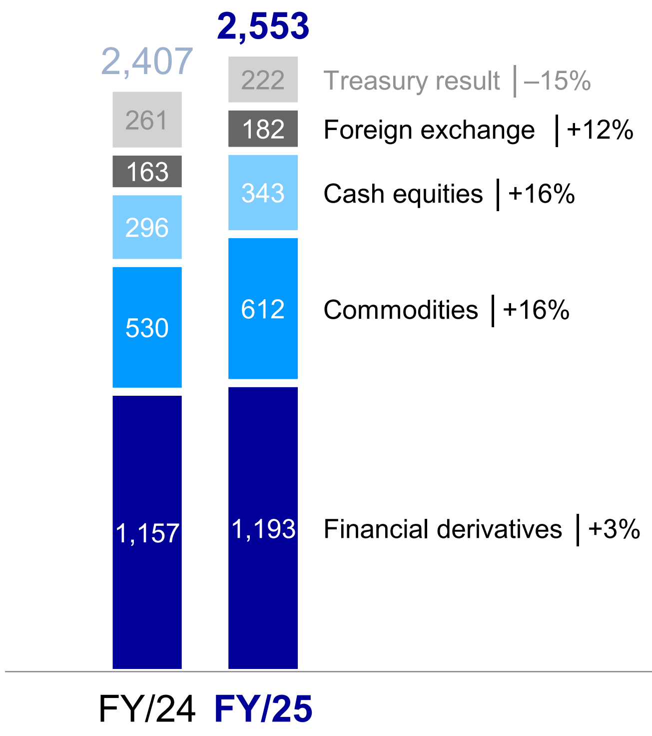
Business development

- Growing demand for best-in-class front-to-back investment management technology that helps to increase efficiency for the buy-side
- **Software Solutions** with strong growth in SaaS net revenue (+30%) due to significant customer wins in North America and the ongoing SaaS transformation
- **ESG & Index**: robust demand for high-quality ESG data; Index benefitted from strong licensing business; headwinds from FX persist

Trading & Clearing
FY/2025

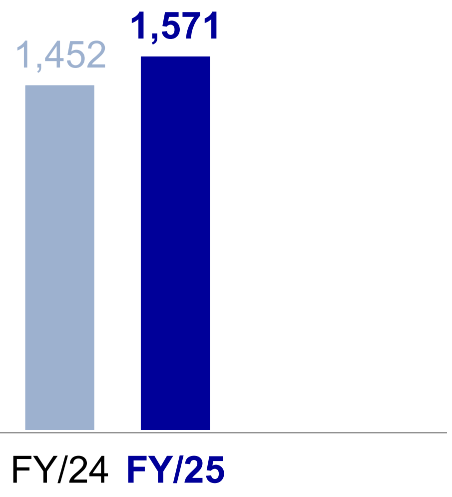
Net revenue | €m

↗ +9% w/o TR[1]



EBITDA | €m

↗ +13% w/o TR[1]



Business development

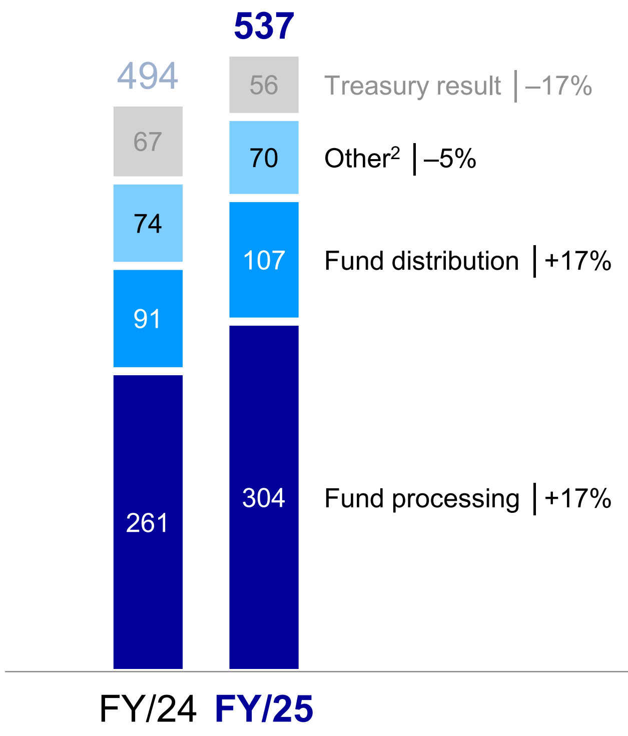
- **Financial derivatives** benefited from strong OTC clearing and repo business in fixed income, while demand for equity/index derivatives remained subdued due to modest volatility
- **Commodities** benefited from ongoing strong activity in EU gas and expansion of clearing services in the US
- **Cash equities** continued to benefit from increase in demand for European equities and inflows into European ETFs

1) Without treasury result (margin fees)

Fund Services
FY/2025

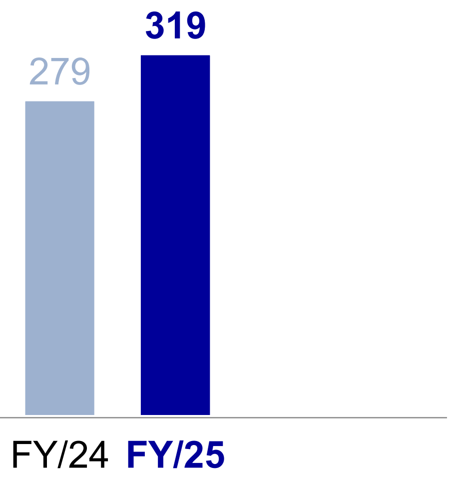
Net revenue | €m

↗ +13% w/o TR (NII)[1]



EBITDA | €m

↗ +24% w/o TR (NII)[1]



Business development

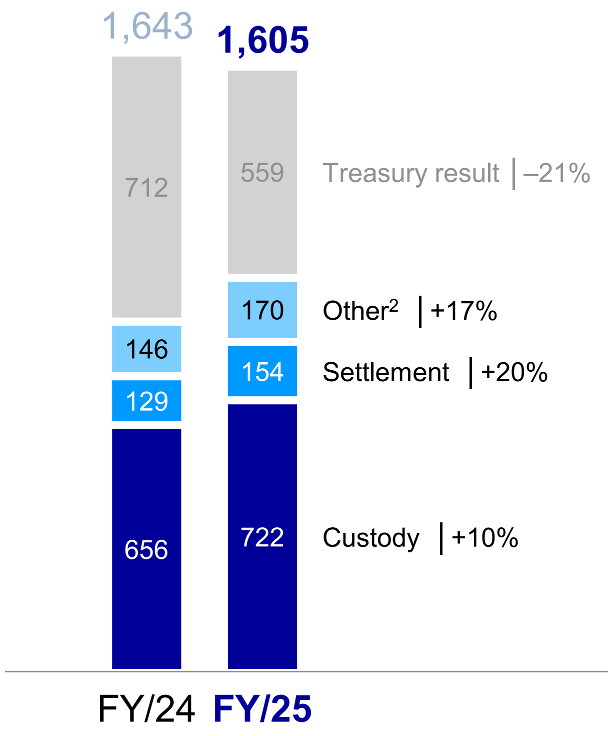
- **Fund Services** benefited from several trends: outsourcing, global investors turning to Europe, accelerated pension savings investments growth, and high market levels
- In **Fund processing,** further growth of custody and settlement volumes led to new record levels
- **Fund distribution** with further growth based on an increase in assets under administration and alternatives funds expansion compared to Q4/2024

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

Securities Services
FY/2025

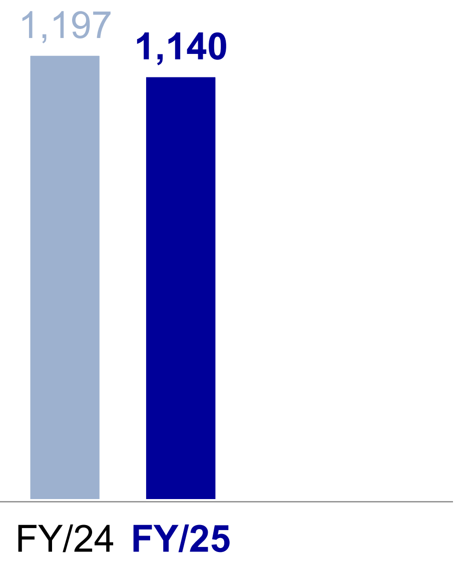
Net revenue | €m

↗ +12% w/o TR (NII)[1]



EBITDA | €m

↗ +20% w/o TR (NII)[1]



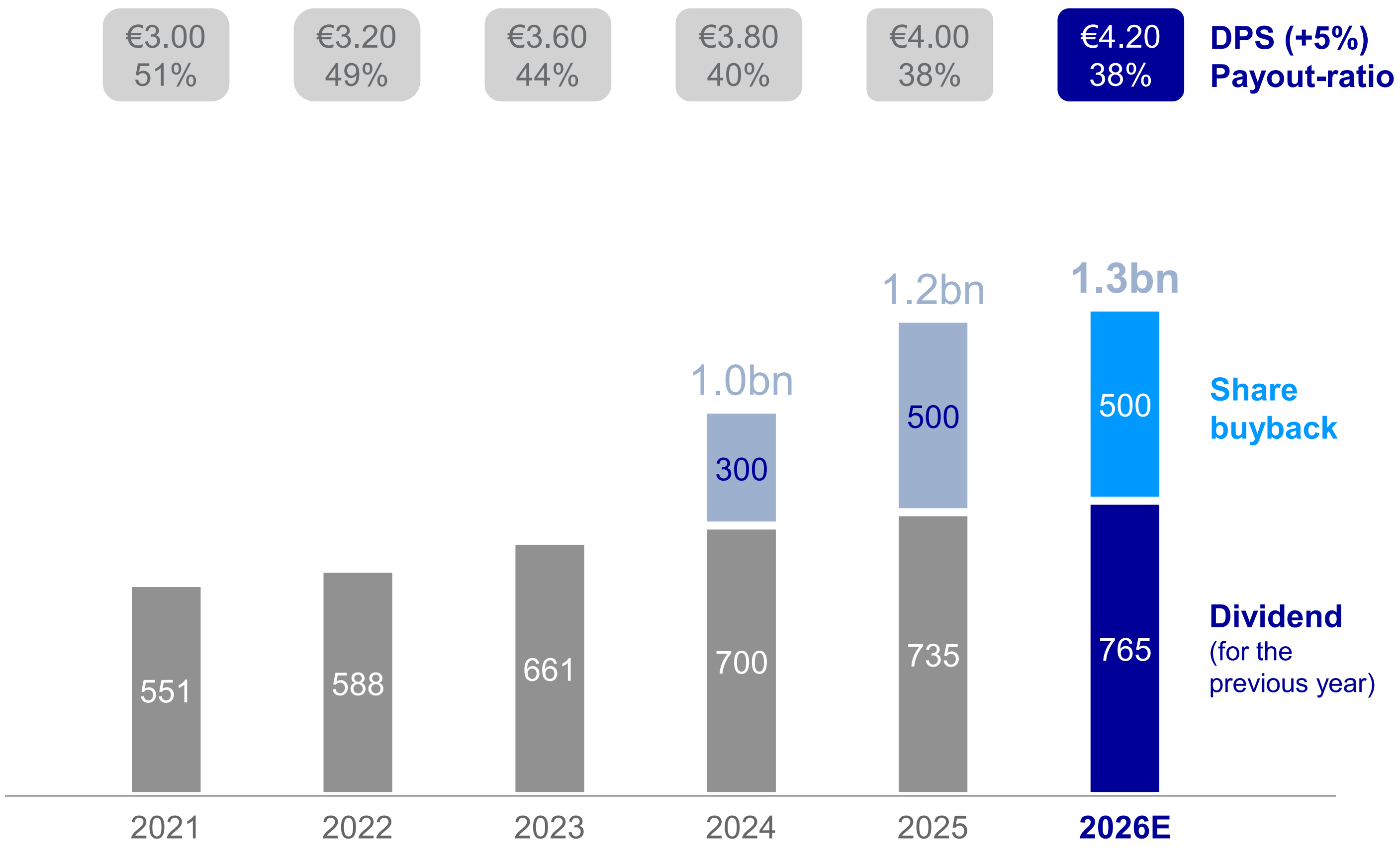
Business development

- **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
- **Fully hybrid offering**: The issuance of tokenized securities is progressing. Our **D7 platform** has now surpassed the threshold of 2.6 million digital issuances – link to crypto custody established
- **NII** mainly affected by broadly stable cash balances and further rate cuts globally

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

Delivering Superior Shareholder Distributions

Dividend and share buyback | €m



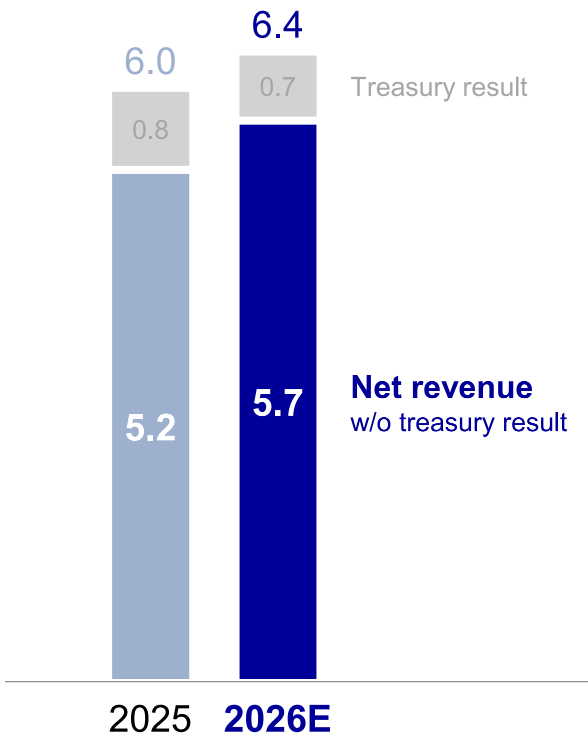
Capital management

- Consistent execution of the refined capital allocation principles with new **record distribution in 2026**
- **Dividend** proposal for 2025 of **€4.20** per share, a pay-out ratio of 38% (AGM May 13, 2026)
- **Share buyback** program of €500 million in 2026 will **begin shortly** and last for 3 to 5 months

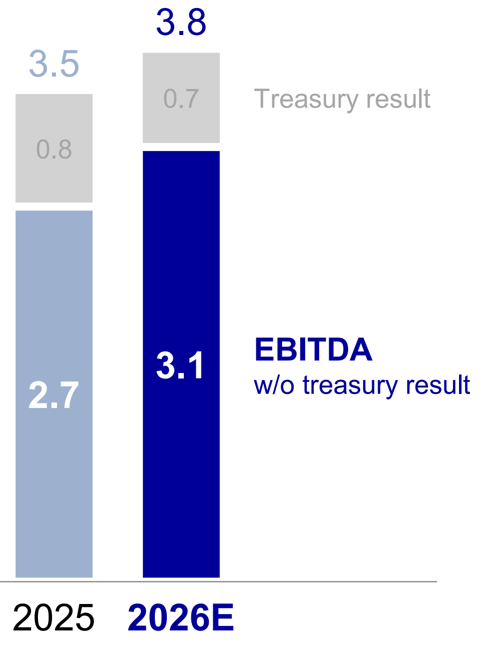
Reaffirming Our 2026 Guidance

FY/2026

Net revenue | €bn

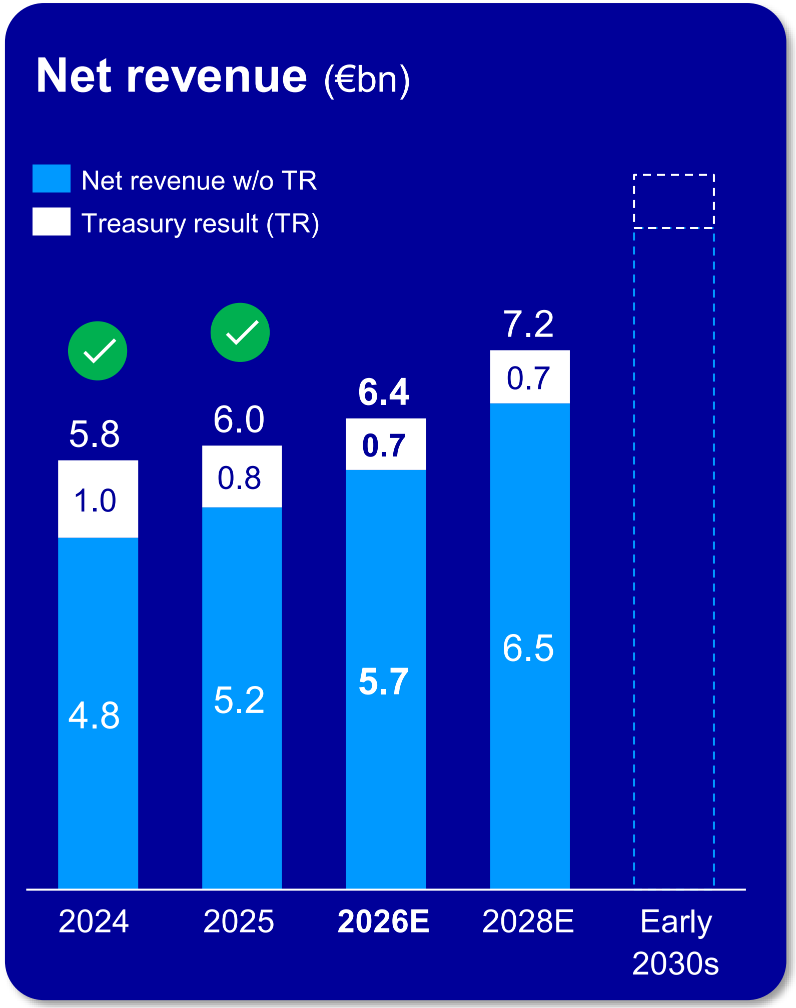


EBITDA | €bn



- Guidance for 2026 reaffirmed at
  - **€5.7 billion net revenue and**
  - **€3.1 billion EBITDA**, both without treasury result
- In addition, we continue to expect a **treasury result of €0.7 billion** for 2026 (thereof €0.5 billion NII and €0.2 billion margin fees)
- Overall **operating costs** are expected to increase by **3%** in 2026

We Are on Track to Achieve Our 2026 Targets & Long-Term Ambitions under the “Leading the Transformation” Strategy



- **Drive sustained growth across business portfolios:** Targeting 8% organic net revenue CAGR through 2028, fueled by secular trends and technology leadership
- **Strong buy-side partner:** >36% of revenues from buy-side driven by direct access, outsourcing and new technologies
- **Pioneer innovation:** Building the infrastructure for high-growth digital assets and alternatives; power the business with cloud and AI
- **Lead European market transformation**: Capitalizing on the transformation of European capital markets by consolidating infrastructure and capturing new investment flows to build a unified, pan-European ecosystem
- **Driving efficiency with our 'OneGroup' model:** Targeting a ~3% operating cost CAGR through 2028 to deliver significant operating leverage

Buy-out of ISS STOXX Minorities Enables Us to Simplify the Strategic Execution

ISS STOXX

- Agreement with General Atlantic to acquire their 20% stake in ISS STOXX for €1.1 billion under former investment agreements
- The buyout reaffirms our **strategic vision** for ISS STOXX as a **leading provider** of mission-critical data, analytics, and indices, especially for the buy-side
- Taking full ownership enables us to **simplify** the execution of our **strategy** for this attractive business, enabling us to achieve sustained, long-term **growth** and **capture its full value**
- ISS's research offering continues to be subject to established guidelines based on the principle of non-interference
- We will finance the transaction using available cash and debt financing
- The transaction is expected to have a low single-digit **accretive effect** on the **Cash EPS** in the first year

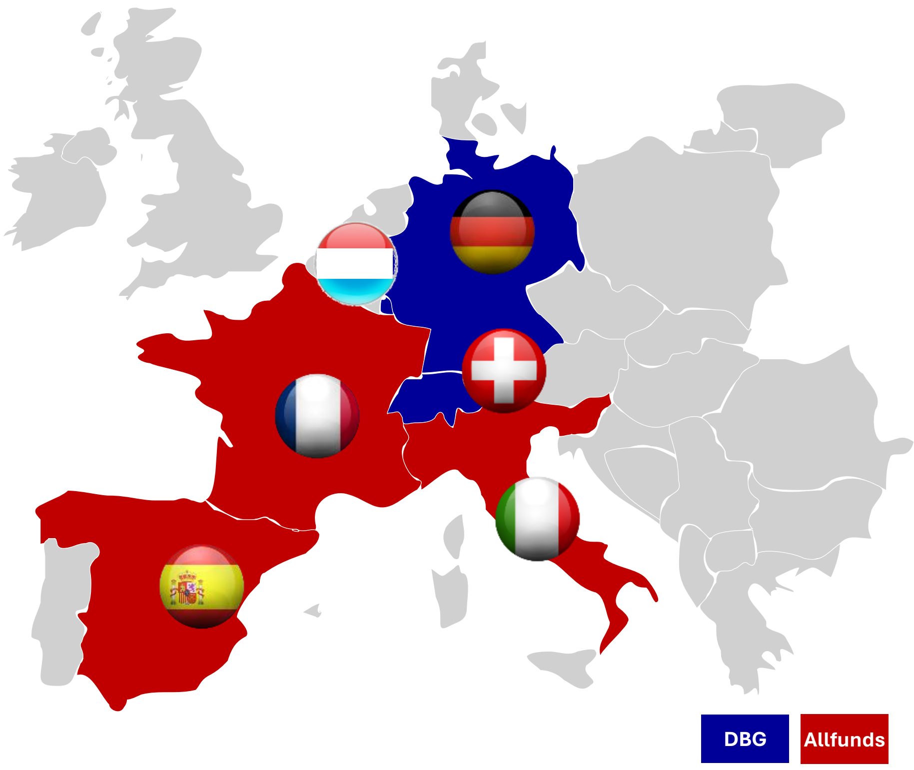
ISS STOXX

- Global leadership in governance
- Top 3 sustainability player
- A leading European index provider with global reach

We Create a European Investment Fund Champion through the Acquisition of Allfunds

allfunds

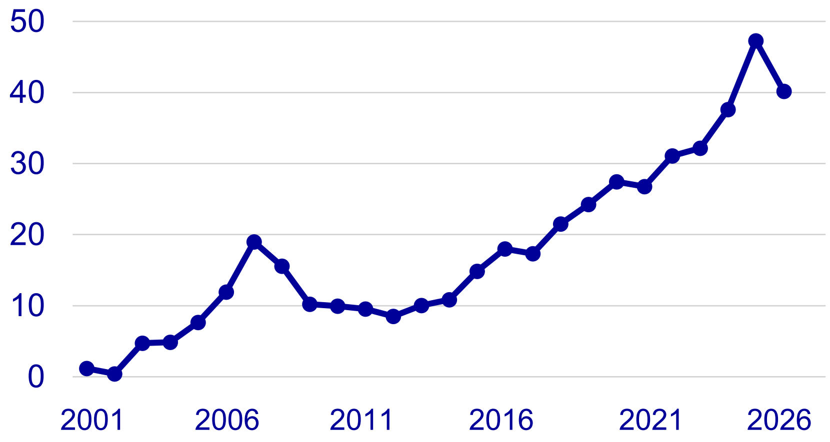
- **Compelling strategic** and **financial rationale**, while **strengthening** the **European capital market** and **SIU**
- Creation of one of the leading **future-proof fund platforms** combining **complementary** client bases, geographies and service offerings while achieving **significant scalability**
- **€8.80 per Allfunds share**, valuing Allfunds at ~€5.3bn equity value (70% cash and 30% Deutsche Börse Group shares)
- Combined business expected to deliver annual savings of **~€60m operating costs** and **~€30m capital expenditures**, while contributing to our "Leading The Transformation" ambition with **double digit revenue growth**
- Subject to the receipt of **regulatory approvals**, the **completion** of the acquisition is expected to occur **in H1/27**



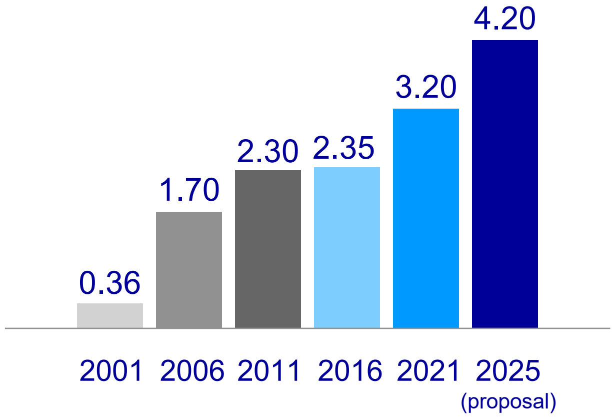
25
YEARS
IPO

25 Years of Growth and Innovation

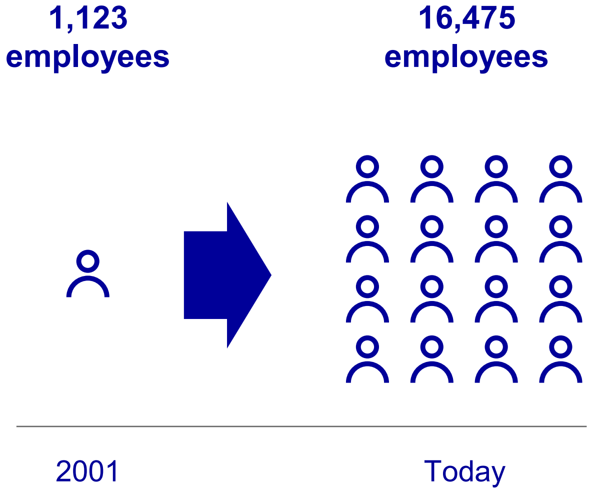
Market capitalization | €bn



Dividend per share | €



One Global Team



Main acquisitions & innovations

EEX	360T	Axioma	Fund Centre	Crypto Finance ISS	SimCorp	Allfunds
2011	2015	2019	2020	2021	2023	2026

Global 7 Market Technology

Hybrid integrated post-trade platform

SimCorp One

Cloud & AI leadership

€700 m investment volume p.a.

Q&A

Media Calendar and Contact

Media calendar 2026

Feb 12	Annual Press Conference 2026
Feb 12	Analyst and investor conference call Q4 and FY 2025
Feb 25-26	Derivatives Forum Frankfurt 2026
Apr 27	Publication quarterly statement Q1/2026 (around 19:00)
Apr 28	Analyst and investor conference call Q1/2026
May 13	Annual General Meeting 2026
Jul 22	Publication half-yearly financial report 2026 (around 19:00)
Jul 23	Analyst and investor conference call Q2/2026
Oct 20	Publication quarterly statement Q3/2026 (around 19:00)
Oct 21	Analyst and investor conference call Q3/2026
Oct 27	Deutsche Börse ETF Forum
Nov 23-25	Deutsches Eigenkapitalforum 2026

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