

## Company Release

# Deutsche Börse Group Achieves Record Results in Financial Year 2025

- Highest net revenue, EBITDA, net income, and earnings per share in the company's history – annual forecast fully met despite cyclical headwinds.
- Due to strong operational growth, net revenue without treasury result, an important indicator for the Group, rose by 9 percent to €5.2 billion in financial year 2025, as expected.
- Operating costs, in contrast, rose by only 3 percent thanks to effective cost management.
- EBITDA without treasury result rose disproportionately by 14 percent to €2.7 billion.
- The Executive Board is proposing a 5 percent increase in the dividend to €4.20 per share for financial year 2025. In addition, a share buyback program with a volume of €500 million has already been announced and will start shortly.
- For financial year 2026, the Group expects net revenue without treasury result to increase to around €5.7 billion and EBITDA without treasury result to around €3.1 billion.

Deutsche Börse Group has completed the most successful financial year in its history, achieving strong operational growth to which all segments contributed. The market environment was characterized by a variety of long-term structural drivers, which overall had a very positive effect on our business. The Trading & Clearing segment deserves special mention: demand for hedging products led to significant growth in interest rate derivatives and energy trading, particularly in gas. In addition, the cash equities business benefited from increased investor interest in European stocks, and the FX business benefited from dynamic market conditions. The Securities Services and Fund Services segments also made a significant contribution. Securities Services benefited from high issuance activity in fixed-income securities and increased settlement activity, driven in part by growing activity among private investors. This momentum also characterized the Fund Services segment, with continued double-digit growth in fund processing and distribution. In the Investment Management Solutions segment, growth was driven primarily by important new clients for the integrated SimCorp platform and by successful upselling and cross-selling, including more SaaS solutions. This broad operational strength provided the basis for more than offsetting the expected headwinds from the interest rate environment and negative currency effects.

Net revenue without treasury result, our key operating performance indicator, rose by 9 percent to €5,189 million. This strong performance offset the expected interest rate-related decline of the treasury result by 20 percent to €837 million (2024: €1,050 million). Overall, the Group's net revenue thus increased by 3 percent to €6,026 million (2024: €5,829 million).

Operating costs rose by 3 percent to €2,534 million (2024: €2,469 million), growing at a significantly lower rate than operating net revenue. This success is attributable to effective cost management, which was achieved despite the continued focus on growth investments and general price increases.

Earnings before interest, taxes, depreciation, and amortization (EBITDA), without treasury result, the key indicator of our operating profitability, grew by 14 percent to €2,675 million (2024: €2,346 million). Overall, the Group's EBITDA increased by 3 percent to €3,512 million (2024: €3,396 million). Income from financial investments included in EBITDA amounted to €20 million (2024: €36 million) and was influenced by higher positive valuation effects from minority investments in the previous year.

Our depreciation, amortization, and impairment charges remained stable at €502 million (2024: €496 million), reflecting the scheduled depreciation and amortization of our assets. Our financial result was also in-line with the previous year at €-154 million (2024: €-155 million). It continues to be driven mainly by interest expenses for our non-current financial liabilities.

As a result, net profit attributable to Deutsche Börse Group shareholders rose by 2 percent to €1,995 million for the 2025 financial year (2024: €1,949 million). Basic earnings per share increased accordingly to €10.90 (2024: €10.60) with an average of 183.1 million shares outstanding. Earnings per share before purchase price allocation effects (Cash EPS) amounted to €11.65 (2024: €11.36).

The Executive Board of Deutsche Börse Group is proposing a dividend of €4.20 per share for the 2025 financial year (2024: €4.00). This represents an increase of 5 percent and, with a payout ratio of 38%, and underlines our policy of attractive and reliable shareholder returns. The dividend is still subject to formal approval by the Supervisory Board of Deutsche Börse AG and the shareholders at the Annual General Meeting on May 13, 2026; the Supervisory Board has already expressed its support for the proposal. In addition, the Group successfully completed a share buyback program with a volume of €500 million in financial year 2025, repurchasing and already cancelling around 2 million of its own shares.

Deutsche Börse Group expects further organic growth in the 2026 financial year. As communicated at the Capital Markets Day on December 10, 2025, as part of the 'Leading the Transformation' strategy, the company expects net revenue without treasury result to increase to around €5.7 billion and EBITDA without treasury result to around €3.1 billion. For the 2026 financial year, a lower interest rate environment with flattening cyclical headwinds is expected, and a further decline in treasury result to €0.7 billion is anticipated.

Stephan Leithner, Chief Executive Officer of Deutsche Börse Group, comments on the results as follows: "In the past financial year, we have impressively demonstrated the strength and resilience of our diversified business portfolio. Strong secular growth more than offset the headwinds from the interest rate environment, low volatility, and currency effects. I would like to express my special thanks to our employees, who have contributed significantly to this success with their high level of commitment."

Jens Schulte, Chief Financial Officer of Deutsche Börse Group, adds: "At the same time, we managed our costs very effectively, resulting in a significantly disproportionate increase in our operating profit. Our shareholders will benefit directly from this positive development: the total distribution, including share buybacks, will exceed last year's level and rise to a new record of €1.3 billion."

On the outlook, Leithner says: "The 2025 result is an excellent starting point for our 'Leading the Transformation' strategy. In this environment, which is characterized by fundamental changes both geopolitically and technologically, we are the reliable and innovative partner for critical financial infrastructure in Europe and across the globe. The secular growth drivers in our businesses remain fully intact. We therefore look ahead to the current financial year with confidence and expect to achieve our operating targets for 2026."

## Consolidated income statement

€ million	Fourth quarter (Oct 01 – Dec 31)			Full year (Jan 01 – Dec 31)		
	2025	2024	Change	2025	2024	Change
Sales revenue	1,740	1,594	9%	6,543	5,972	10%
Other operating income	6	6	2%	35	26	35%
Volume-related costs	-369	-314	18%	-1,390	-1,219	14%
<b>Net revenue w/o treasury result from banking and similar business</b>	<b>1,377</b>	<b>1,286</b>	<b>7%</b>	<b>5,189</b>	<b>4,779</b>	<b>9%</b>
Treasury result from banking and similar business	197	262	-25%	837	1,050	-20%
<b>Net revenue</b>	<b>1,573</b>	<b>1,548</b>	<b>2%</b>	<b>6,026</b>	<b>5,829</b>	<b>3%</b>
Staff costs	-437	-451	-3%	-1,722	-1,681	2%
Other operating expenses	-272	-249	9%	-812	-788	3%
<b>Operating costs</b>	<b>-709</b>	<b>-700</b>	<b>1%</b>	<b>-2,534</b>	<b>-2,469</b>	<b>3%</b>
Result from financial investments	2	23	-90%	20	36	-45%
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>867</b>	<b>870</b>	<b>-0%</b>	<b>3,512</b>	<b>3,396</b>	<b>3%</b>
<b>EBITDA w/o treasury result from banking and similar business</b>	<b>670</b>	<b>609</b>	<b>10%</b>	<b>2,675</b>	<b>2,346</b>	<b>14%</b>
Depreciation, amortization and impairment losses	-126	-129	-2%	-502	-496	1%
<b>Earnings before interest and tax (EBIT)</b>	<b>741</b>	<b>742</b>	<b>-0%</b>	<b>3,010</b>	<b>2,900</b>	<b>4%</b>
Financial result	-36	-32	13%	-154	-155	-1%
<b>Earnings before tax (EBT)</b>	<b>705</b>	<b>710</b>	<b>-1%</b>	<b>2,857</b>	<b>2,745</b>	<b>4%</b>
Income tax expense and other tax	-189	-177	7%	-753	-699	8%
<b>Net profit for the period</b>	<b>516</b>	<b>534</b>	<b>-3%</b>	<b>2,104</b>	<b>2,046</b>	<b>3%</b>
thereof attributable to Deutsche Börse AG shareholders	488	507	-4%	1,995	1,949	2%
thereof attributable to non-controlling interests	28	26	6%	109	98	11%
<b>Earnings per share (basic) (€)</b>	<b>2.68</b>	<b>2.76</b>	<b>-3%</b>	<b>10.90</b>	<b>10.60</b>	<b>3%</b>
<b>Earnings per share before purchase price allocations (Cash EPS) (€)</b>	<b>2.86</b>	<b>2.95</b>	<b>-3%</b>	<b>11.65</b>	<b>11.36</b>	<b>3%</b>

### Key indicators Investment Management Solutions segment

€ million	Fourth quarter (Oct 01 – Dec 31)			Full year (Jan 01 – Dec 31)		
	2025	2024	Change	2025	2024	Change
<b>Net revenue</b>	<b>416</b>	<b>386</b>	<b>8%</b>	<b>1,331</b>	<b>1,285</b>	<b>4%</b>
Treasury result	0	0	-	0	9	-96%
<b>Net revenue w/o treasury result</b>	<b>416</b>	<b>386</b>	<b>8%</b>	<b>1,330</b>	<b>1,276</b>	<b>4%</b>
Software Solutions	267	236	13%	745	694	7%
On-premises	97	108	-10%	243	278	-13%
SaaS (incl. Analytic)	124	83	50%	331	255	30%
Other	46	45	2%	171	161	6%
ESG & Index	149	150	-1%	585	582	1%
ESG	62	65	-5%	260	260	0%
Index	62	57	10%	221	210	5%
Other	25	29	-13%	104	112	-7%
<b>Operating costs</b>	<b>-235</b>	<b>-225</b>	<b>5%</b>	<b>-854</b>	<b>-835</b>	<b>2%</b>
<b>EBITDA</b>	<b>174</b>	<b>179</b>	<b>-2%</b>	<b>482</b>	<b>468</b>	<b>3%</b>
<b>EBITDA w/o treasury result</b>	<b>174</b>	<b>179</b>	<b>-3%</b>	<b>482</b>	<b>459</b>	<b>5%</b>

### Key indicators Trading & Clearing segment

€ million	Fourth quarter (Oct 01 – Dec 31)			Full year (Jan 01 – Dec 31)		
	2025	2024	Change	2025	2024	Change
<b>Net revenue</b>	<b>624</b>	<b>615</b>	<b>1%</b>	<b>2,553</b>	<b>2,407</b>	<b>6%</b>
Treasury result	52	63	-17%	222	261	-15%
<b>Net revenue w/o treasury result</b>	<b>571</b>	<b>552</b>	<b>3%</b>	<b>2,331</b>	<b>2,146</b>	<b>9%</b>
Financial derivatives	285	285	0%	1,193	1,157	3%
Equities	102	112	-9%	447	465	-4%
Interest rates	126	118	7%	509	463	10%
Other	58	56	4%	237	230	3%
Commodities	157	146	8%	612	530	16%
Power	83	85	-2%	334	311	7%
Gas	30	26	16%	123	98	26%
Other	43	35	24%	155	121	28%
Cash Equities	83	78	7%	343	296	16%
Trading	39	36	8%	170	135	26%
Other	45	42	6%	173	161	8%
FX & Digital Assets	46	44	7%	182	163	12%
<b>Operating costs</b>	<b>-272</b>	<b>-279</b>	<b>-2%</b>	<b>-998</b>	<b>-975</b>	<b>2%</b>
<b>EBITDA</b>	<b>361</b>	<b>342</b>	<b>6%</b>	<b>1,571</b>	<b>1,452</b>	<b>8%</b>
<b>EBITDA w/o treasury result</b>	<b>309</b>	<b>279</b>	<b>11%</b>	<b>1,349</b>	<b>1,190</b>	<b>13%</b>

### Key indicators Fund Services segment

€ million	Fourth quarter (Oct 01 – Dec 31)			Full year (Jan 01 – Dec 31)		
	2025	2024	Change	2025	2024	Change
<b>Net revenue</b>	<b>133</b>	<b>132</b>	<b>1%</b>	<b>537</b>	<b>494</b>	<b>9%</b>
Treasury result	13	15	-14%	56	67	-17%
<b>Net revenue w/o treasury result</b>	<b>120</b>	<b>117</b>	<b>3%</b>	<b>482</b>	<b>427</b>	<b>13%</b>
Funds processing	77	72	7%	304	261	17%
Funds distribution	26	24	7%	107	91	17%
Other	17	20	-17%	70	74	-5%
<b>Operating costs</b>	<b>-62</b>	<b>-57</b>	<b>8%</b>	<b>-219</b>	<b>-215</b>	<b>2%</b>
<b>EBITDA</b>	<b>71</b>	<b>75</b>	<b>-5%</b>	<b>319</b>	<b>279</b>	<b>14%</b>
<b>EBITDA w/o treasury result</b>	<b>58</b>	<b>60</b>	<b>-3%</b>	<b>263</b>	<b>211</b>	<b>24%</b>

### Key indicators Securities Services segment

€ million	Fourth quarter (Oct 01 – Dec 31)			Full year (Jan 01 – Dec 31)		
	2025	2024	Change	2025	2024	Change
<b>Net revenue</b>	<b>401</b>	<b>415</b>	<b>-3%</b>	<b>1,605</b>	<b>1,643</b>	<b>-2%</b>
Treasury result	131	184	-29%	559	712	-21%
<b>Net revenue w/o treasury result</b>	<b>270</b>	<b>231</b>	<b>17%</b>	<b>1,046</b>	<b>931</b>	<b>12%</b>
Custody	187	166	13%	722	656	10%
Settlement	41	31	35%	154	129	20%
Other	42	35	18%	170	146	17%
<b>Operating costs</b>	<b>-140</b>	<b>-140</b>	<b>0%</b>	<b>-464</b>	<b>-444</b>	<b>4%</b>
<b>EBITDA</b>	<b>260</b>	<b>276</b>	<b>-5%</b>	<b>1,140</b>	<b>1,197</b>	<b>-5%</b>
<b>EBITDA w/o treasury result</b>	<b>129</b>	<b>92</b>	<b>41%</b>	<b>581</b>	<b>485</b>	<b>20%</b>

Consolidated balance sheet as of December 31, 2025

Consolidated balance sheet (extract)

in €m	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>	<b>297,178</b>	<b>222,112</b>
Non-current assets	22,573	22,335
thereof intangible assets	12,312	12,643
thereof goodwill	8,137	8,354
thereof other intangible assets	2,772	2,969
thereof financial assets	9,029	8,507
thereof financial assets measured at amortized cost	566	1,342
thereof financial assets measured at FVOCI	148	192
thereof financial instruments held by central counterparties	8,181	6,815
Current assets	274,605	199,777
thereof financial instruments held by central counterparties	201,349	127,060
thereof restricted bank balances	52,139	48,972
thereof other cash and bank balances	1,782	1,872
<b>EQUITY AND LIABILITIES</b>	<b>297,178</b>	<b>222,112</b>
Equity	11,829	11,259
Liabilities	285,349	210,852
thereof non-current liabilities	14,676	14,561
thereof financial instruments held by central counterparties	8,181	6,815
thereof financial liabilities measured at amortized cost	5,533	6,748
thereof deferred tax liabilities	749	757
thereof current liabilities	270,673	196,291
thereof financial instruments held by central counterparties	198,732	126,020
thereof financial liabilities measured at amortised cost	18,760	20,203
thereof cash deposits by market participants	51,872	48,703

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