



Delivering Record 2025 Results & Accelerating Our Strategy

Q4 and FY/2025 Preliminary Financial Results

Analyst and Investor Conference Call
February 12, 2026

Deutsche Börse Group delivers record results in 2025

FY/2025

Net revenue
€6,026m +9%¹

EBITDA
€3,512m +14%¹

Q4/2025

Net revenue
€1,573m +7%¹

EBITDA
€867m +10%¹

- 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**
-
- Solid net revenue growth without treasury result in Q4/2025, driven primarily by strong **double-digit growth** in **Software Solutions** and **Securities Services**
 - Exceptional performance in **Software Solutions (+18%** net revenue constant currency), fueled by **major client wins** in the US, SaaS expansion and record growth at Axioma due to cross selling
 - **Securities Services (+17%** net revenue¹) was driven by record levels in settlement, custody and collateral management mainly due to high fixed-income issuance, equity market levels and retail flow

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

Executing on strategic acquisitions to solidify our position



Create a European Investment Fund Champion

- **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 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**



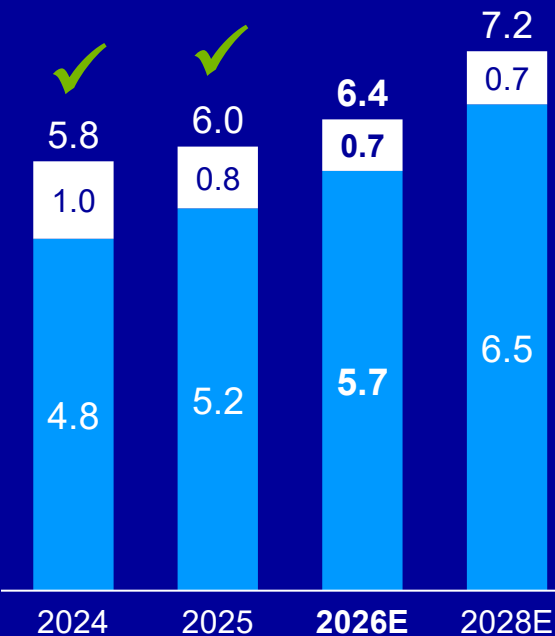
Buy-out of ISS STOXX minorities enables us to accelerate the strategic execution

- 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 and 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
- The transaction is expected to have a low single-digit **accretive effect** on the **Cash EPS** in the first year

On track to achieve our 2026 targets under the “Leading the Transformation” strategy cycle

Net revenue (€bn)

■ Net revenue w/o TR
■ Treasury result (TR)



Drive sustained growth: Targeting 8% organic net revenue CAGR through 2028, fueled by secular trends and technology leadership



Strong buy-side partner: SimCorp's platform and ISS STOXX's data and analytics are an indispensable offering for investment managers



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



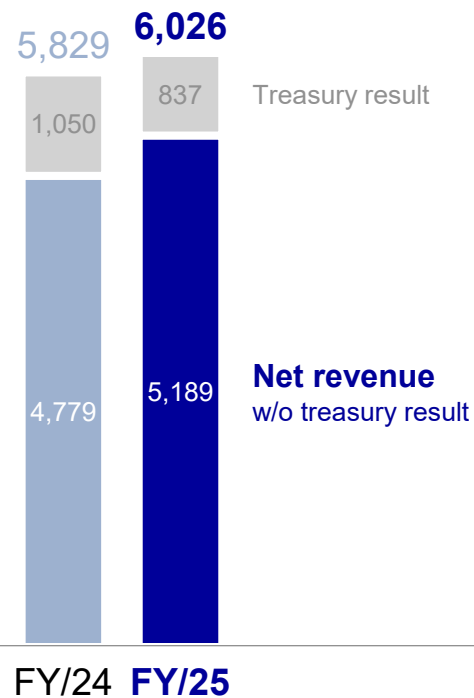
Deliver on short-term 2026 targets: Confirming our 2026 goals of €5.7bn net revenue and €3.1bn EBITDA without treasury result as an important milestone to validate our strategy and continue our next growth phase

Group Financials

FY/2025

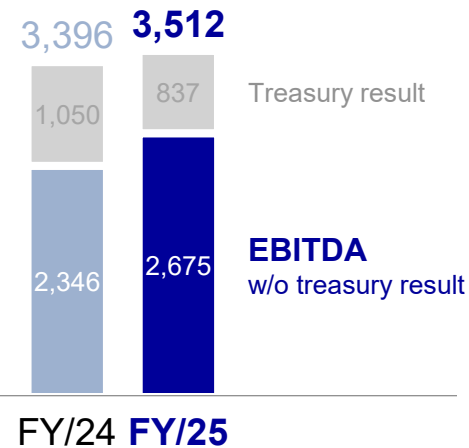
Net revenue | €m

↗ +9% w/o TR¹



EBITDA | €m

↗ +14% w/o TR¹



Note

Operating cost	€2,534m +3%
Financial investments	€20m
Depreciation ²	€502m
Financial result	€-154m
Net profit	€1,995m +2%
Cash EPS ³	€11.65 +3%

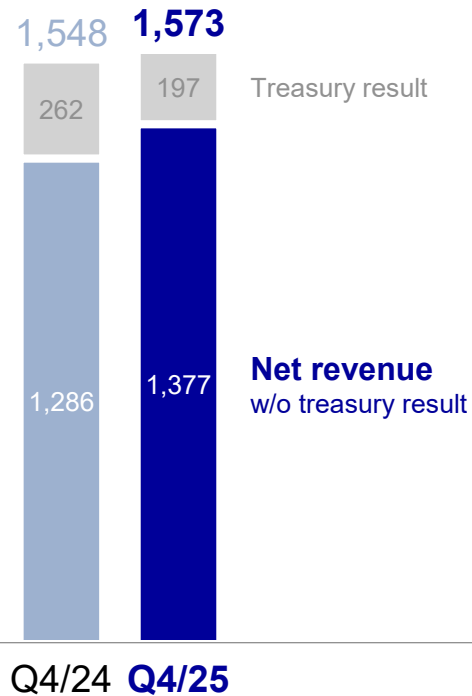
1) Without treasury result (net interest income & margin fees)
 2) Incl. €187m PPA effects
 3) EPS before purchase price allocation (PPA)

Group Financials

Q4/2025

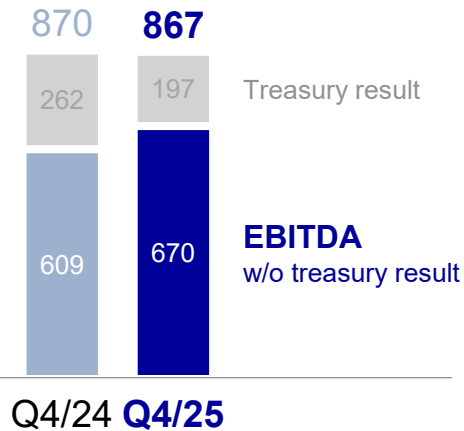
Net revenue | €m

↗ +7% w/o TR¹



EBITDA | €m

↗ +10% w/o TR¹



Note

- **Sustained** underlying **secular net revenue growth** driven mainly by double-digit growth in Software Solutions and Securities Services, partly offset by weakness in equity derivatives and ESG & Index
- Total **operating costs** remained broadly **stable** at €709 million; inflation and increased investments were offset by FX tailwinds and lower share-based compensation; in addition, costs include expenses related to the preparation of a potential IPO of ISS STOXX in 2025
- Result from financial investments in the previous year included exceptionally high gains (mainly IMS; Q4/25: €2m vs. Q4/24: €23m)

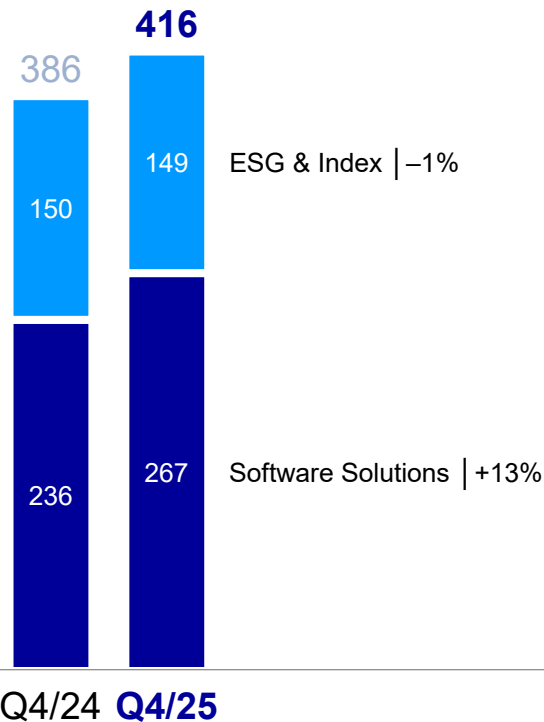
1) Without treasury result (net interest income & margin fees)

Investment Management Solutions

Q4/2025

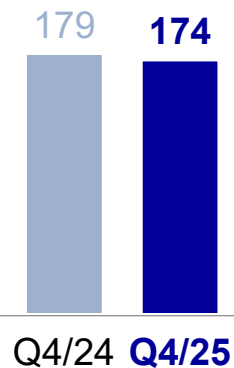
Net revenue | €m

- ↗ +8%
- ↗ +12% (constant currency)



EBITDA | €m

- ↘ -2%



Business development

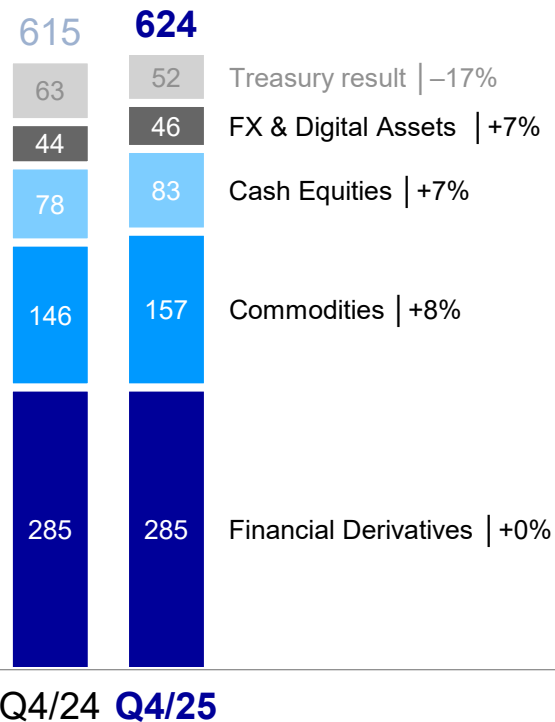
- **Software Solutions** annual recurring revenue (ARR) of €680 million, up 18% (constant currency) due to upselling and client wins
- **Software Solutions** with strong growth in SaaS net revenue (+50%) due to significant customer wins in North America and the ongoing SaaS transformation
- **ESG & Index:** headwinds from prolonged sales cycles and FX persist; FX-adjusted net revenue growth amounted to 4%; **Index** benefitted from strong licensing business (+10%)
- **Cost** include preparation of a potential IPO of ISS STOXX in 2025

Trading & Clearing

Q4/2025

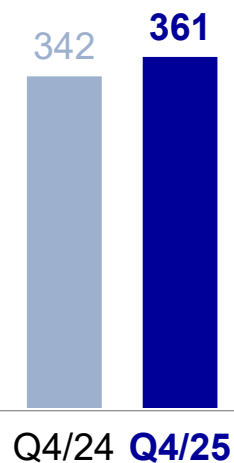
Net revenue | €m

↗ +3% w/o TR (margin fees)¹



EBITDA | €m

↗ +11% w/o TR (margin fees)¹



Business development

- **Financial Derivatives** benefited from strong OTC clearing and repo business in fixed income (+7%), but 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 benefited from increase in demand for European equities and inflows into European ETFs
- **FX** was driven by currency volatility and new clients across all geographies

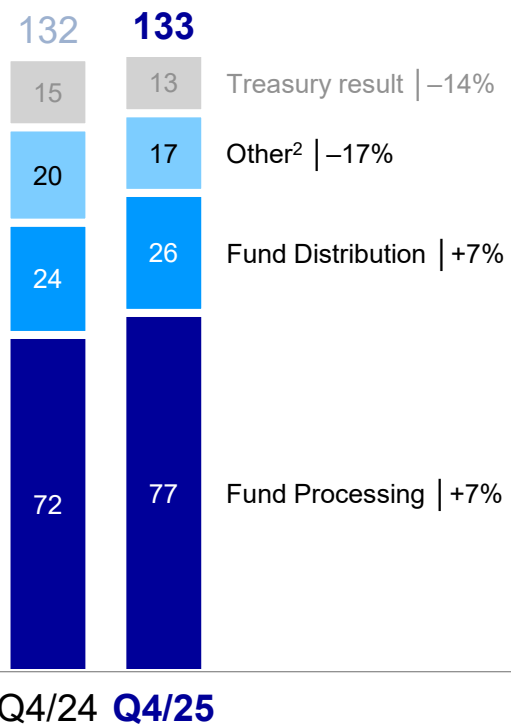
1) Without treasury result (margin fees)

Fund Services

Q4/2025

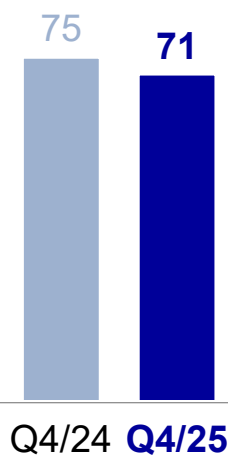
Net revenue | €m

↗ +3% w/o TR (NII)¹



EBITDA | €m

↘ -3% w/o TR (NII)¹



Business development

- In **Fund Processing** further growth of custody and settlement volumes to new record levels
- **Fund Distribution** with further growth based on an increase in Assets under Administration compared to Q4/2024
- Costs mainly influenced by slightly higher investments in growth during the quarter; 2% operating cost growth for the full year in-line with expectations

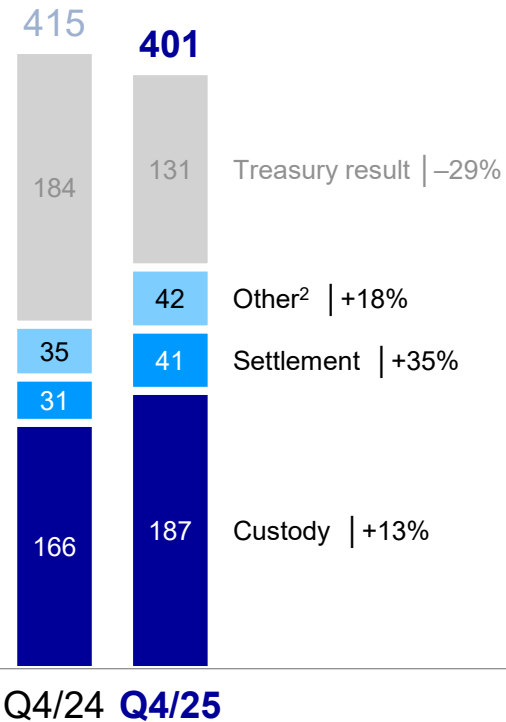
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity and fund data

Securities Services

Q4/2025

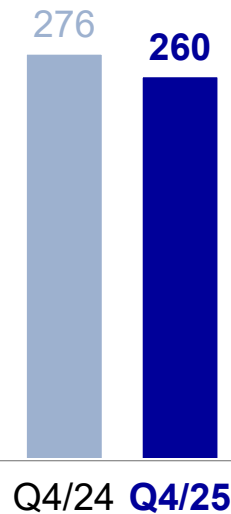
Net revenue | €m

↗ +17% w/o TR (NII)¹



EBITDA | €m

↗ +41% w/o TR (NII)¹



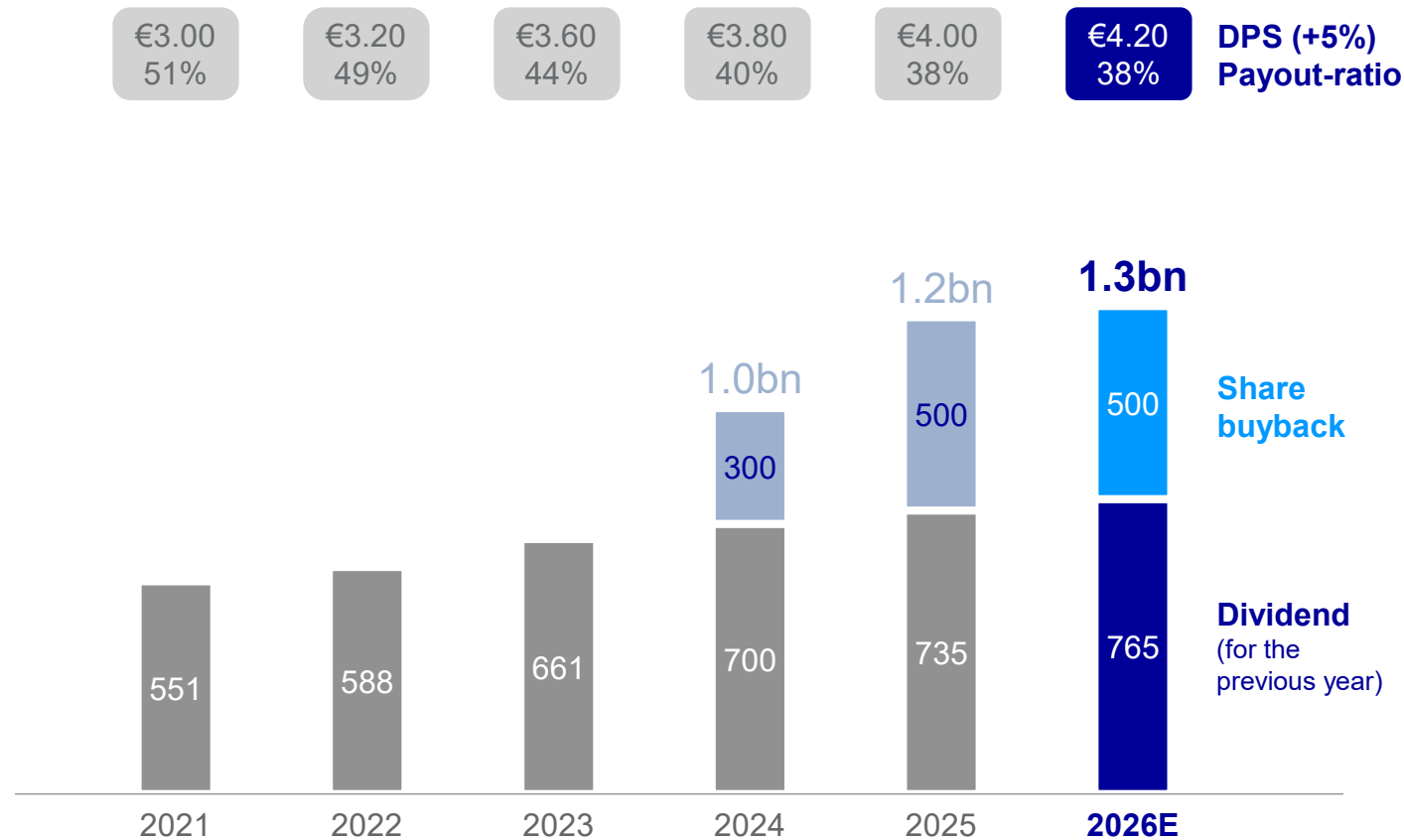
Business development

- **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
- Collateral management outstandings increased 28% to a new all time high of €932 billion
- NII mainly affected by both lower cash balances and further USD rate cuts

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

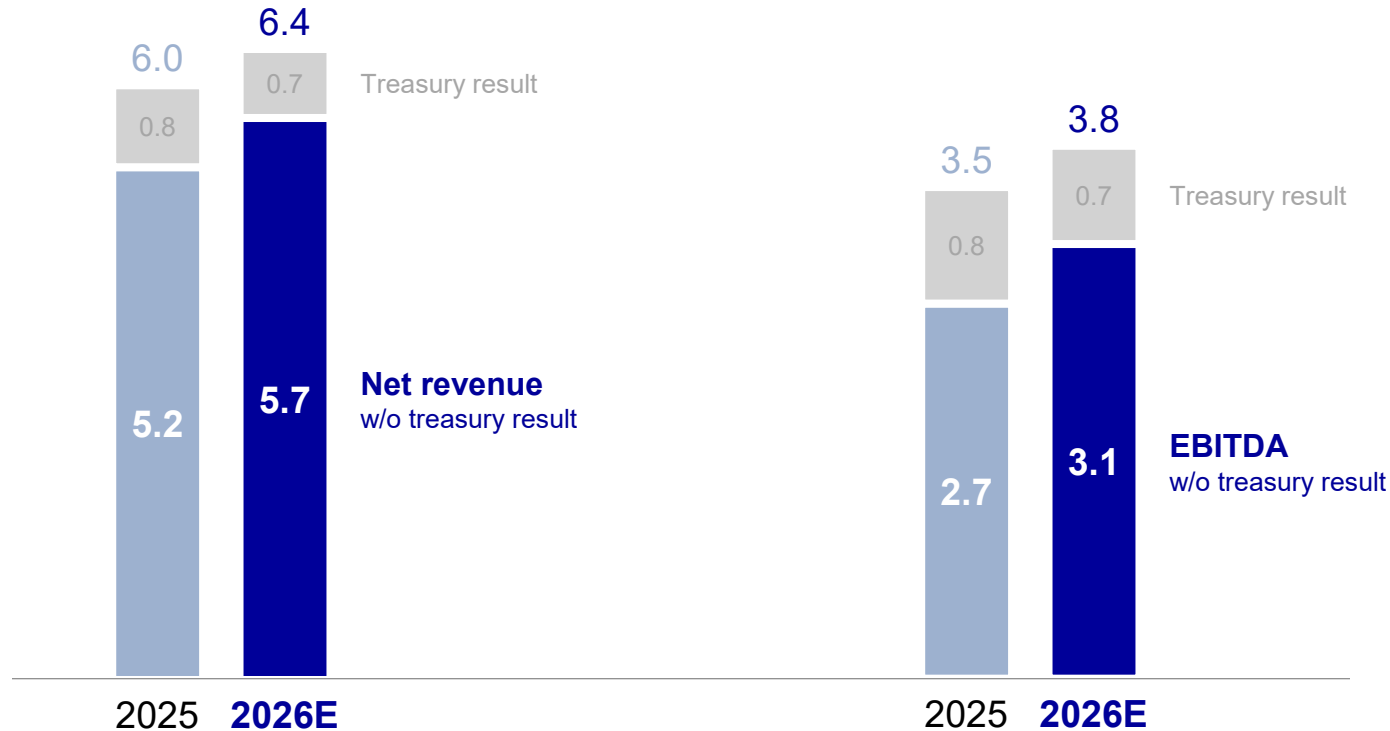
- Consistent execution of the refined capital allocation principles with new **record distribution in 2026**
- **Dividend** proposal for 2025 of **€4.20** per share, a pay-out ratio of 38% (AGM May 13, 2026)
- **Share buyback** program of **€500 million** in 2026 announced on Dec 9, 2025 will **begin shortly** and last for 3 to 5 months
- 2.0 million shares from the share buyback program 2025 have been cancelled (new total amount of shares issued 186.3 million and shares outstanding 182.1 million)

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

Appendix



Income Statement – Group Level

Income statement €m	Q4/25	Q4/24	Change %	FY/25	FY/24	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
Net revenue w/o Treasury result from banking business and similar business	1,377	1,286	7	5,189	4,779	9
Treasury result from banking business and similar business	197	262	-25	837	1,050	-20
Net revenue	1,573	1,548	2	6,026	5,829	3
Staff costs	-437	-451	-3	-1,722	-1,681	2
Other operating expenses	-272	-249	9	-812	-788	3
Operating costs	-709	-700	1	-2,534	-2,469	3
Result from financial investments	2	23	-90	20	36	-45
Earnings before interest, tax, depreciation and amortisation (EBITDA)	867	870	-0	3,512	3,396	3
EBITDA w/o Treasury result from banking business and similar business	670	609	10	2,675	2,346	14
Depreciation, amortisation and impairment losses	-126	-129	-2	-502	-496	1
Earnings before interest and tax (EBIT)	741	742	-0	3,010	2,900	4
Financial result	-36	-32	13	-154	-155	-1
Earnings before tax (EBT)	705	710	-1	2,857	2,745	4
Income tax expense and other tax	-189	-177	7	-753	-699	8
Net profit for the period	516	534	-3	2,104	2,046	3
thereof attributable to Deutsche Börse shareholders	488	507	-4	1,995	1,949	2
thereof attributable to non-controlling interests	28	26	6	109	98	11
Earnings per share (basic) (€)	2.68	2.76	-3	10.90	10.60	3
Earnings per share before purchase price allocations (Cash EPS) (€)	2.86	2.95	-3	11.65	11.36	3

Detailed Income Statement – Investment Management Solutions

Income statement €m	Q4/25	Q4/24	Change %	FY/25	FY/24	Change %
Net revenue	416	386	8	1,331	1,285	4
Treasury result	0	0	-	0	9	-96
Net revenue w/o Treasury result	416	386	8	1,330	1,276	4
Software Solutions	267	236	13	745	694	7
On-premises	97	108	-10	243	278	-13
SaaS (incl. Analytics)	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 ¹	62	57	10	221	210	5
Other ²	25	29	-13	104	112	-7
Operating costs	-235	-225	5	-854	-835	2
Result from financial investments	-7	17	-140	6	19	-71
EBITDA	174	179	-2	482	468	3
EBITDA w/o Treasury result	174	179	-3	482	459	5

Detailed Income Statement – Trading & Clearing

Income statement €m	Q4/25	Q4/24	Change %	FY/25	FY/24	Change %
Net revenue	624	615	1	2,553	2,407	6
Treasury result	52	63	-17	222	261	-15
Net revenue w/o Treasury result	571	552	3	2,331	2,146	9
Financial Derivatives	285	285	0	1,193	1,157	3
Equities ¹	102	112	-9	447	465	-4
Fixed Income ²	126	118	7	509	463	10
Other ³	58	56	4	237	230	3
Commodities	157	146	8	612	530	16
Power ⁴	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 ⁵	45	42	6	173	161	8
FX & Digital Assets ⁶	46	44	7	182	163	12
Operating costs	-272	-279	-2	-998	-975	2
Result from financial investments	10	6	82	16	19	-17
EBITDA	361	342	6	1,571	1,452	8
EBITDA w/o Treasury result	309	279	11	1,349	1,190	13

1) Incl. index and equity derivatives

2) Incl. interest rate derivatives, OTC clearing, Repo

3) Incl. Eurex data and Eurex other

4) Incl. power spot and power derivatives

5) Incl. Xetra data, listing and Xetra other

6) Incl. trading and 360T other

Detailed Income Statement – Fund Services

Income statement €m	Q4/25	Q4/24	Change %	FY/25	FY/24	Change %
Net revenue	133	132	1	537	494	9
Treasury result	13	15	-14	56	67	-17
Net revenue w/o Treasury result	120	117	3	482	427	13
Fund Processing ¹	77	72	7	304	261	17
Fund Distribution	26	24	7	107	91	17
Other	17	20	-17	70	74	-5
Operating costs	-62	-57	8	-219	-215	2
Result from financial investments	0	0	-	0	0	-
EBITDA	71	75	-5	319	279	14
EBITDA w/o Treasury result	58	60	-3	263	211	24

1) Incl. custody and settlement

Detailed Income Statement – Securities Services

Income statement €m	Q4/25	Q4/24	Change %	FY/25	FY/24	Change %
Net revenue	401	415	-3	1,605	1,643	-2
Treasury result	131	184	-29	559	712	-21
Net revenue w/o Treasury result	270	231	17	1,046	931	12
Custody ¹	187	166	13	722	656	10
Settlement	41	31	35	154	129	20
Other ²	42	35	18	170	146	17
Operating costs	-140	-140	0	-464	-444	4
Result from financial investments	-1	0	-	-2	-2	0
EBITDA	260	276	-5	1,140	1,197	-5
EBITDA w/o Treasury result	129	92	41	581	485	20

1) Incl. custody and collateral management
 2) Incl. net revenue from connectivity, account services and reporting

Financial Calendar and Contact Details

11 March 2026	RBCCM Global Financial Institutions Conference (New York)
18 March 2026	Morgan Stanley European Financials Conference (London)
27 April 2026	Publication Quarterly Statements Q1/2026 (around 19:00 CEST)
28 April 2026	Analyst and Investor Conference Q1/2026
12 May 2026	Redburn Conference (Toronto)
13 May 2026	Annual General Meeting 2026
19 May 2026	Berenberg European Conference (New York)
21 May 2026	Barclays European Leadership Conference (London)
27 May 2026	dbAccess European Champions Conference (Frankfurt)
28 May 2026	Deutsche Bank Global Financial Services Conference (New York)
2 June 2026	Goldman Sachs European Financials Conference (Zurich)
3 June 2026	BNP Paribas Exane CEO Conference (Paris)
22 July 2026	Publication Half-yearly Financial Report 2026 (around 19:00 CEST)
23 July 2026	Analyst and Investor Conference Q2/2026
10 September 2026	Kepler Cheuvreux Autumn Conference (Paris)
14 September 2026	Barclays Global Financials CEO Conference (New York)
21 September 2026	Goldman Sachs German Corporate Conference (Munich)
20 October 2026	Publication Quarterly Statement Q3/2026 (around 19:00 CEST)
21 October 2026	Analyst and Investor Conference Q3/2026
11 November 2026	UBS European Conference (London)
19 November 2026	JP Morgan European Financials Conference (London)

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