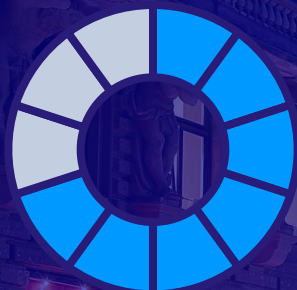


25
YEARS
IPO

Deutsche Börse Group

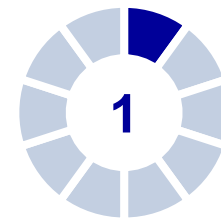
in 10 slides



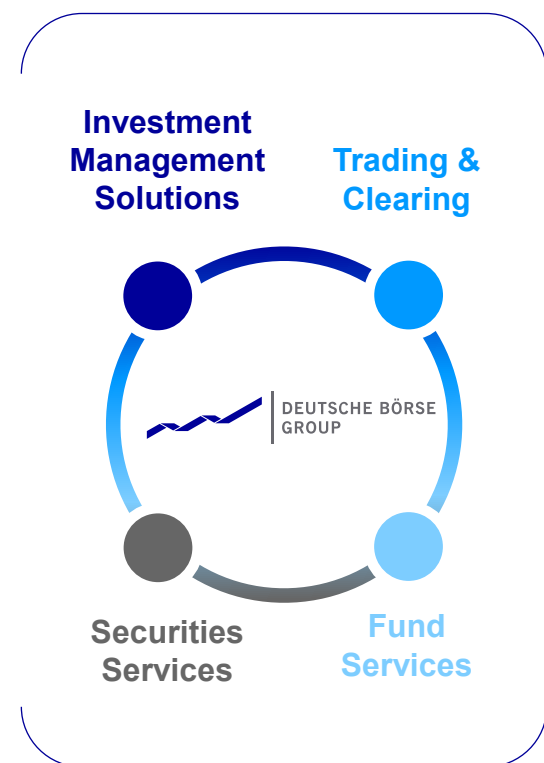
Deutsche Börse Group | October 2026

We have successfully built a global operating model ...

Focus on scalability and qualitative improvement going forward



Unique **integrated market infrastructure approach** ...



... building on **leading brands** and **business at scale** ...



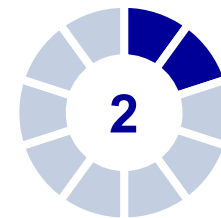
... with **innovation, resilience, and technology** at our core ...



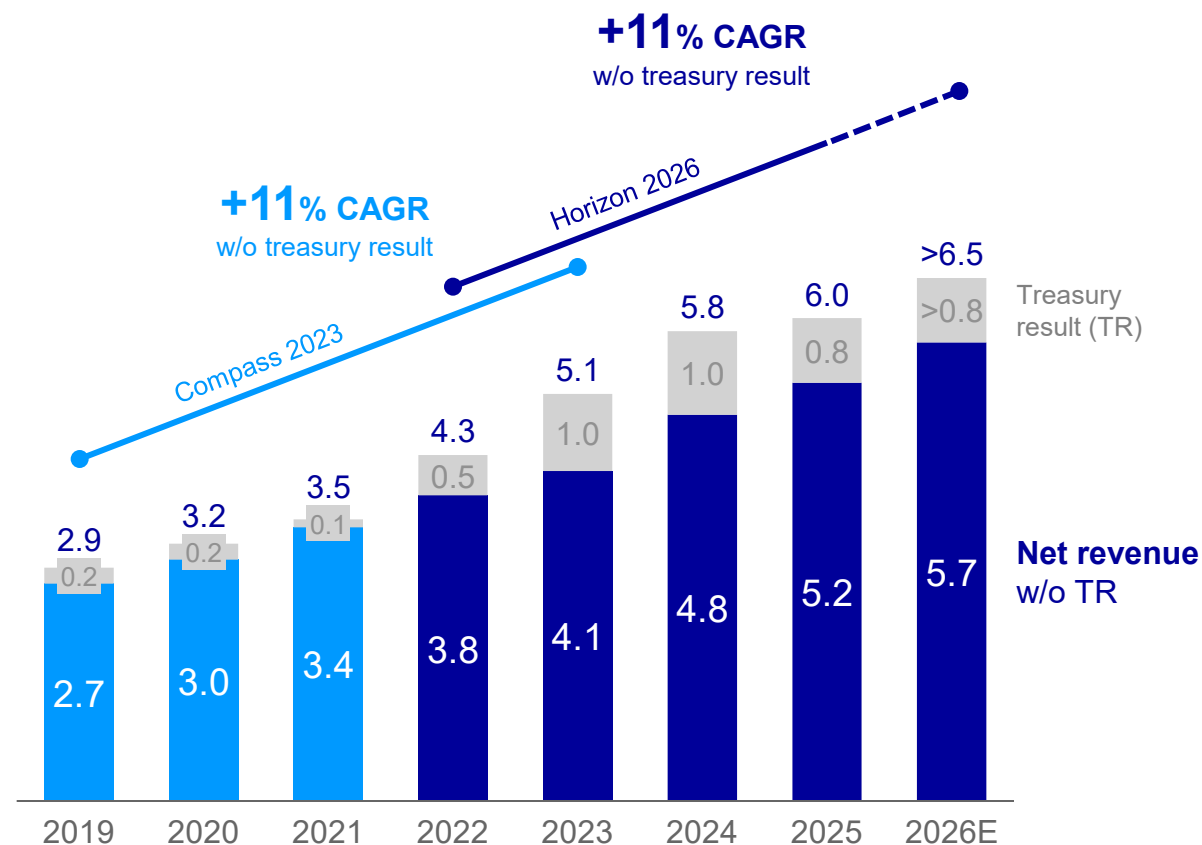
...featuring **global relevance**, European leadership, and local roots



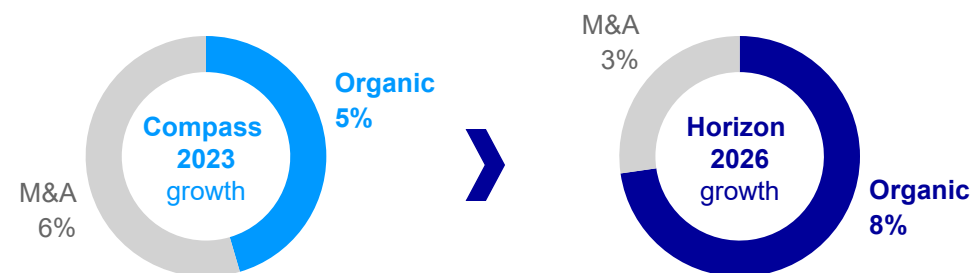
... and have a proven, long-term track record of sustained net revenue growth



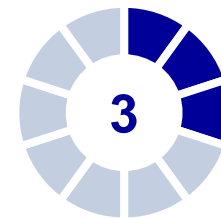
Net revenue
€bn



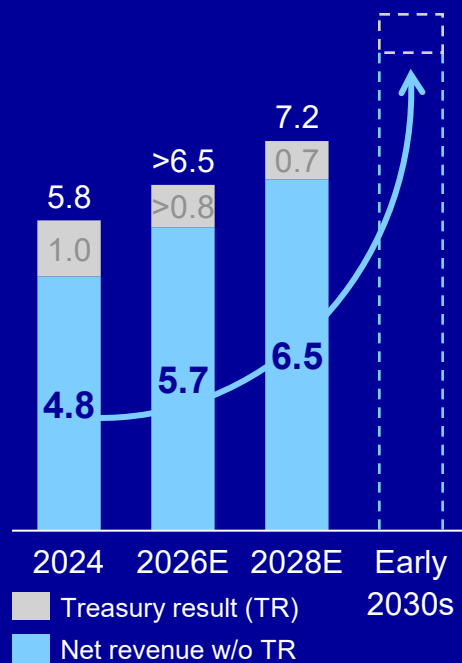
- We built a **strong track record** for leading the **capital markets transformation** over the last 25+ years
- Over the **past two strategy cycles**, we achieved **net revenue** growth of **11% CAGR** and **EBITDA** growth of **14% CAGR** (w/o TR), **above** our **original plans**
- The **quality** of the **net revenue growth** improved, with a **higher share of organic growth**



'Leading the Transformation' is our strategy framework and consists of four building blocks



Sustained high net revenue growth and scaling



Executing secular growth, ...

... to drive **8% CAGR organic net revenue growth**¹

- Addressing existing secular trends to further scale business

[View more](#)

Driving transformation themes ...

... to unlock **long-term growth**

- Capturing **European** growth opportunities
- Positioning for high-growth **asset classes**
- Complementing organic growth with **M&A**

[View more](#)

[View more](#)

[View more](#)

Evolution of operating model 'OneGroup' ...

... to ensure **3% CAGR operating cost growth** (2024-28E)

[View more](#)

Refined capital allocation principles ...

... that combine strong **investment capacity** and attractive **shareholder returns** (regular annual share buybacks; €500 million in 2026 completed)

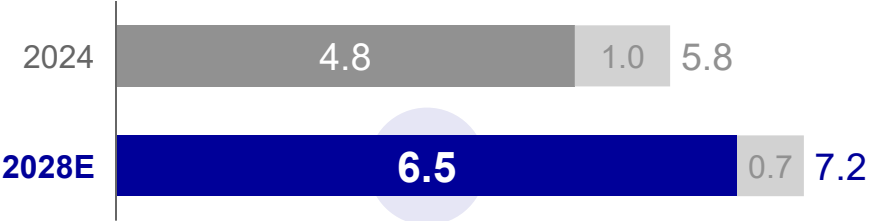
1) 2024-28E, w/o TR; Note: Forward looking statements based on constant portfolio and currency (\$1.17/€)

Current net revenue growth rates are expected to continue until at least 2028, and very likely beyond



Mid-term guidance until 2028

Net revenue
w/o treasury result
€bn



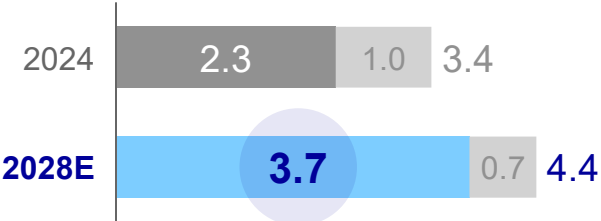
+8%
CAGR
2024-28E

Operating cost
€bn



+3%
CAGR
2024-28E

EBITDA
w/o treasury result
€bn

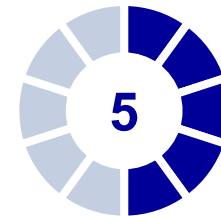


+12%
CAGR
2024-28E

- We will continue to deliver **strong net revenue growth** w/o treasury result of **8% CAGR** until 2028
- Combined with only **3% CAGR operating cost growth**, we will achieve significant **scale benefits**
- This will result in **disproportionate growth** in **EBITDA** w/o treasury result of **12% CAGR**
- Overall **EBITDA margin** expected to increase to **~62%** in 2028

Note: Forward looking statements based on constant portfolio and currency (\$1.17/€)

Our capital allocation principles are combining strong investment capacity and attractive shareholder returns



Investments in growth

Organic growth

Organic growth driven by secular trends continues to have the **highest capital allocation priority**



M&A

Generally, we **expect to continue to do M&A** if strategically and financially attractive to complement organic growth



Shareholder distributions

Dividends

We are targeting a **dividend payout** ratio of **30-40%** and a continuously **increasing dividend** per share



[View more](#)



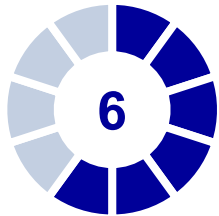
Share buybacks

We intend to **complement the dividend** with **regular annual share buybacks**; volumes subject to excess liquidity

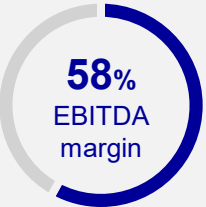


[View more](#)

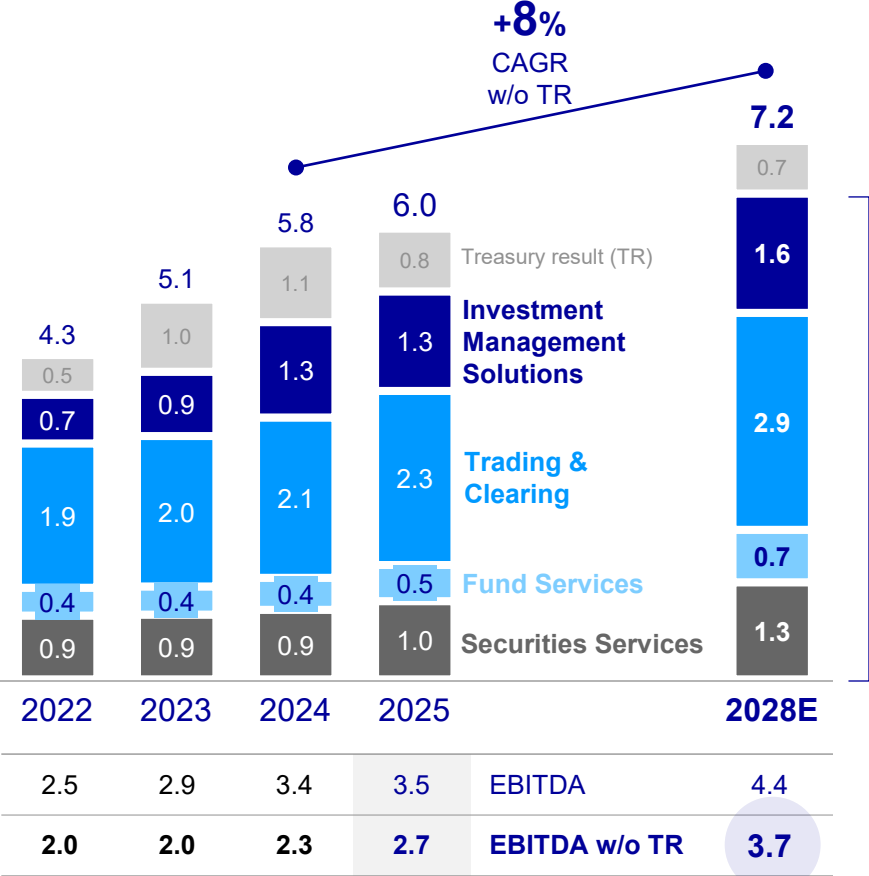
We address existing secular trends to further scale our business



2025



Net revenue
€bn



5 secular growth drivers

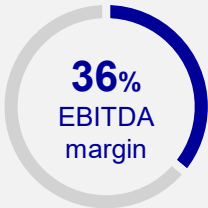
- 1 Buy-side**
We have positioned us as neutral, at-scale, long-term partner in a growing market
- 2 Digitization**
Digital operating model and new technologies form the basis for new and enhanced products/services
- 3 Fixed-income**
Expansion of our offering across the Group is fueled by rising global debt and changing interest rates
- 4 OTC / bilateral to platforms**
Client needs and regulation are driving business towards our transparent, efficient and regulated platforms
- 5 Global footprint**
With our leading position in Europe, we have the scale and depth of offering to expand globally

Investment Management Solutions

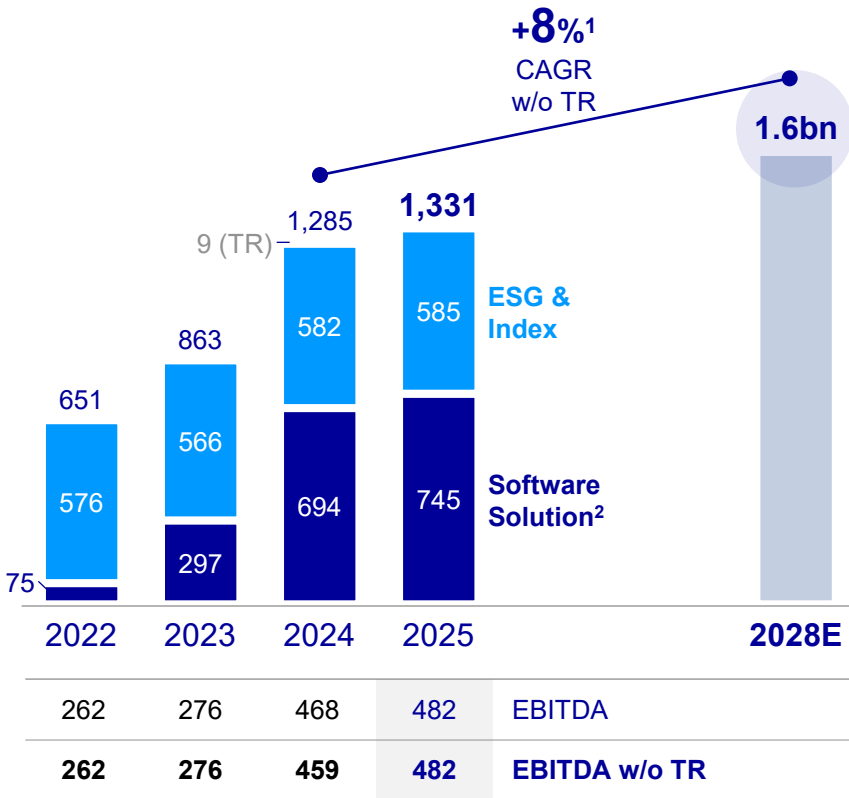
“Spearheading a leading infrastructure proposition to the buy-side”



2025



Net revenue
€m



1) Pro-forma; SimCorp plans to change from point-in-time revenue recognition to over-time as of 2027, which is expected to result in a reported CAGR of ~6% for the IMS segment (2024-28E).
2) Acquisition of SimCorp in Q4/2023.

ESG & Index

ISS STOXX

- **Reaccelerating top-line growth:** Custom product innovation, cross- and up-selling opportunities, and geographic expansion, including tailored ESG and governance solutions as well as expanding index offerings to the buy-side
- **Margin expansion and efficiency:** Leveraging the scale of the combined platform to capture synergies and transforming the operating model through AI to enhance data efficiency and researcher effectiveness [View more](#)

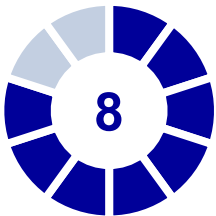
Software Solutions

SimCorp Axioma
By SimCorp

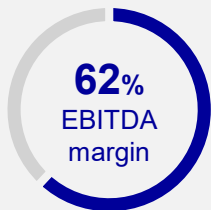
- **Product and service expansion:** continued transition to SaaS model, building out front-office solutions, and expanding the natively integrated offering for alternatives, strengthened by the acquisition of Domos
- **Increase client revenue:** Focus on acquiring new clients, particularly in the US, while also up-selling and cross-selling to existing customers [View more](#)

Trading & Clearing

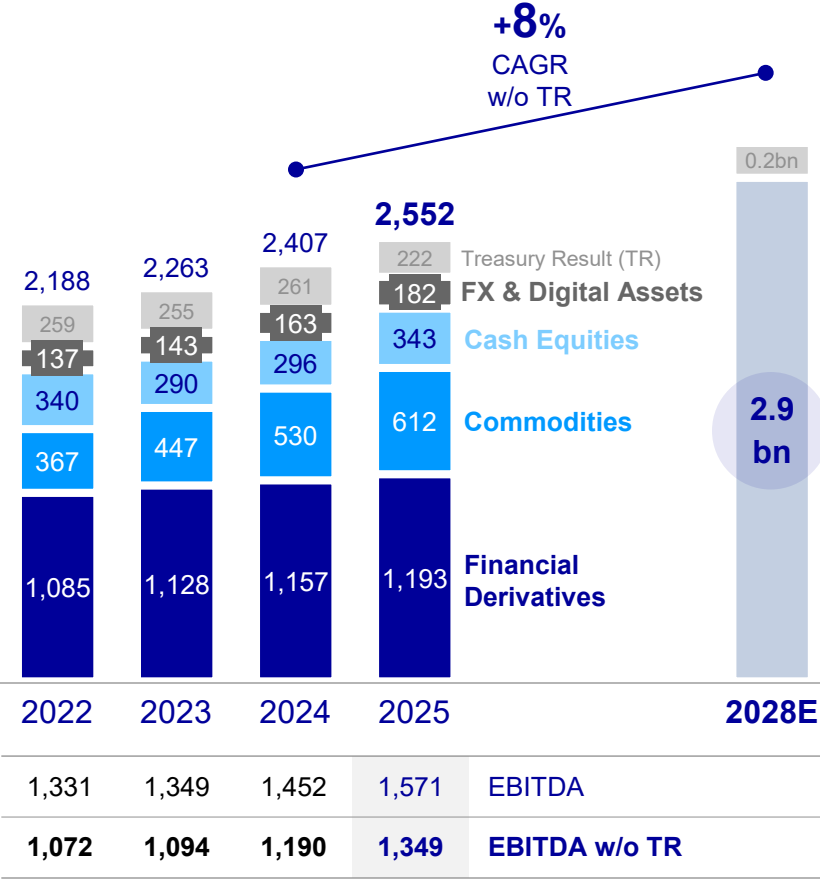
“The powerhouse of multi-asset trading and clearing platforms”



2025



Net revenue
€m



FX & Digital Assets



Outperforming the market by scaling products on its leading electronic platform to capture the industry's structural shift from OTC to exchange-traded FX

[View more](#)

Cash Equities



Capitalizing on the structural growth of self-directed retail investing in European equity and ETF markets

[View more](#)

Commodities



Fueling growth through global expansion in power and gas (Asia, Americas) and product innovation driven by the energy transition

[View more](#)

Financial Derivatives

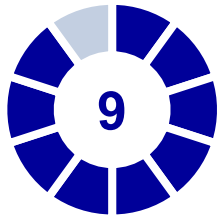


Driving growth by executing the fixed income roadmap and capitalizing on equity & index momentum through new partnerships and retail expansion

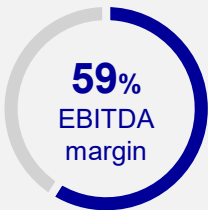
[View more](#)

Fund Services

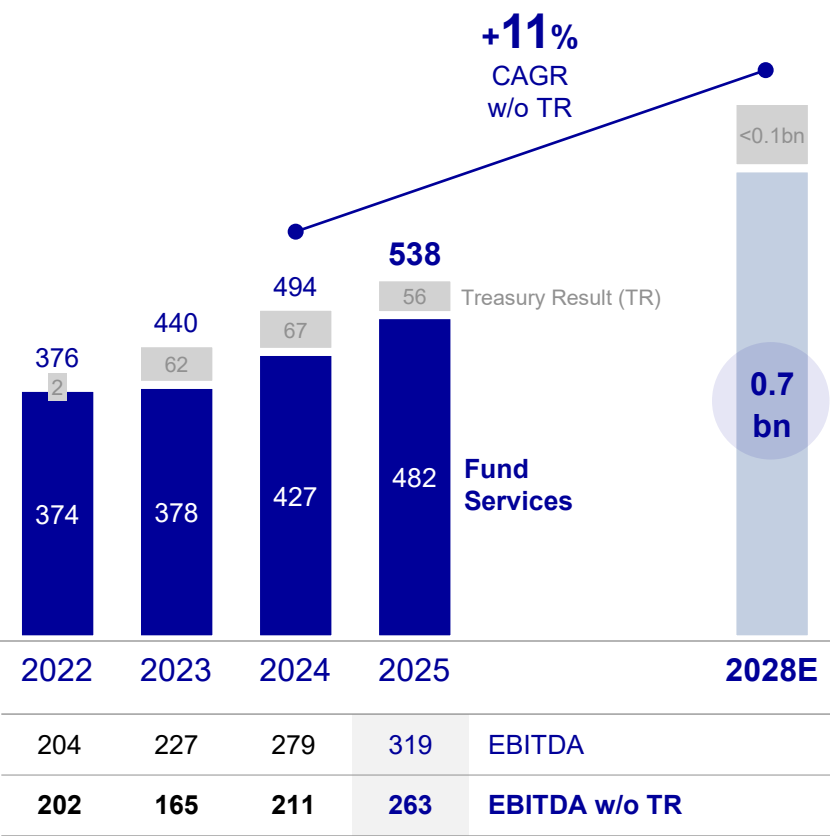
“A leading global fund platform, delivering fund solutions across the entire value chain”



2025



Net revenue
€m



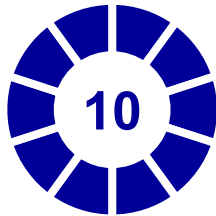
Fund Services

clearstream

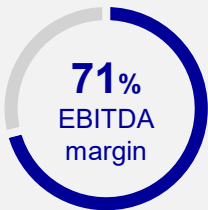
- **Business and Platform Scaling:** Accelerating the outsourcing momentum from global custodians and wealth managers, winning large mandates, and enabling the operational scaling of neo-brokers and banks through its platform capabilities.
- **Asset Class and European Market Expansion:** The strategy involves creating a pan-European infrastructure, particularly for ETFs, and expanding into alternative assets by providing post-trade infrastructure and pioneering a tokenized fund ecosystem. [View more](#)

Securities Services

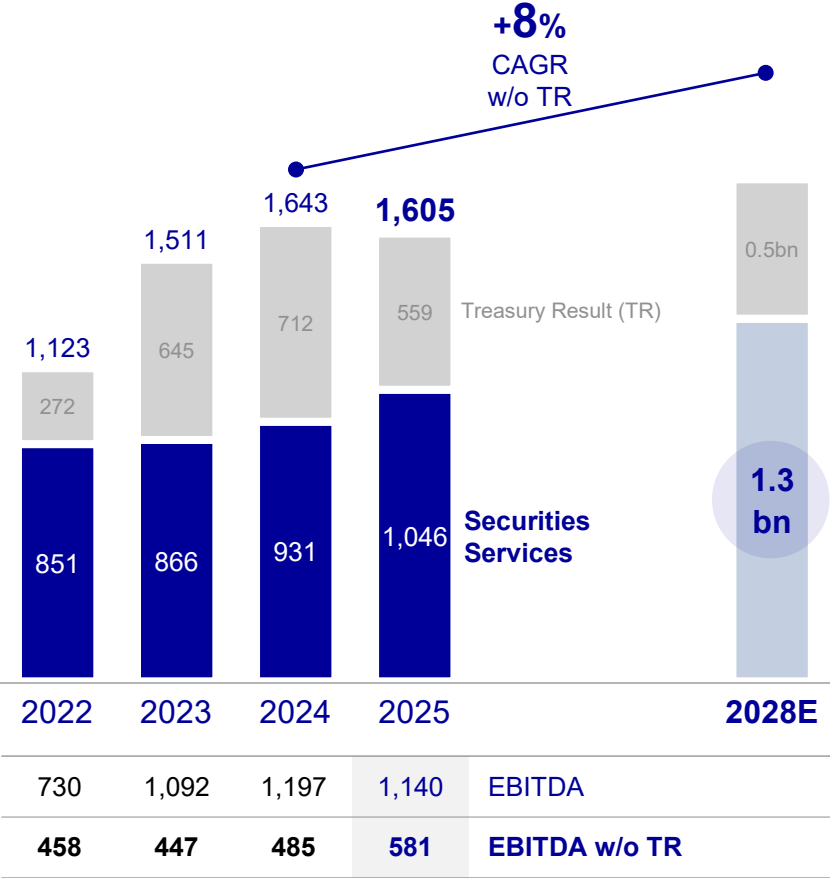
“A leading modular, trusted, and innovative securities infrastructure in Europe”



2025



Net revenue
€m



Securities Services

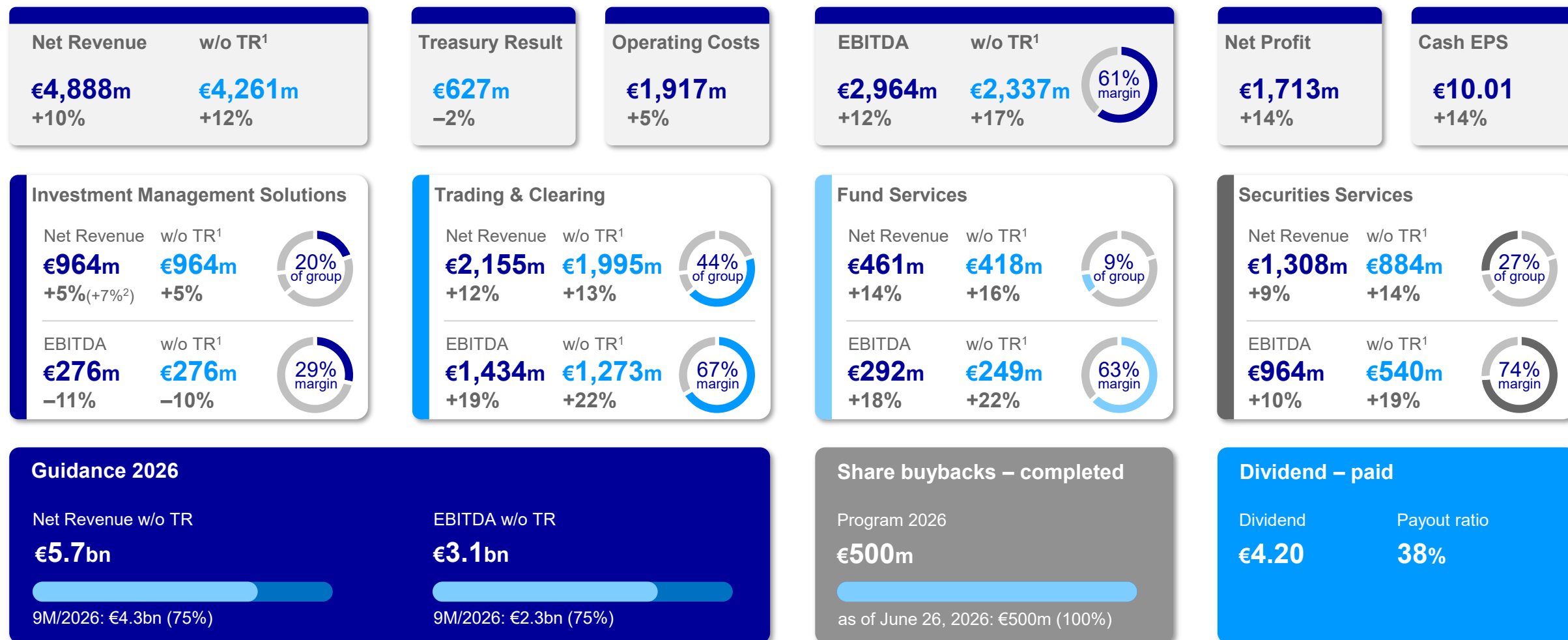
clearstream

- **Digitization and New Technologies:** A core driver is the expansion into digital assets, leveraging the D7 platform for digital issuance and aiming to become the first fully digital CSD.
- **Expanding the Client Footprint and Service Model:** The business is scaling by enabling post-trade access for retail banks and brokers (B2B2C) and expanding its Collateral Management PaaS innovation (CmaX).
- **Leading European Market Transformation:** The strategy is to lead European capital market integration efforts by providing a default pan-EU access point with harmonized services, reducing operational risk and cost for clients.

[View more](#)

Deutsche Börse Group – Performance Dashboard

9M/2026



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

Contact

Deutsche Börse AG

Investor Relations

Mergenthalerallee 61

65760 Eschborn

Germany

Phone: +49 69 211 11670

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Let's stay in touch



Financial
presentations



Statistical
data



Financial
calendar

Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

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

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2026. All rights reserved.

www.deutsche-boerse.com/dbg-en/meta/disclaimer