Broad-Based Secular Growth and Operating Leverage

Q2/2026 Financial Results

Analyst and Investor Conference Call
July 23, 2026

25 YEARS IPO

DEUTSCHE BÖRSE GROUP

Broad-based secular growth, operating leverage and outlook upgraded

Q2 26

Net revenue
€1,617m
+9%[1]

EBITDA
€980m
+13%[1]

H1 26

Net revenue
€3,255m
+11%[1]

EBITDA
€1,987m
+16%[1]

Q2/2026: Secular growth results in continued momentum

- Net revenue growth of +9%[1] in Q2, driven by the diversified business portfolio with six of eight businesses delivering growth
- Treasury result stabilized at €205 million (-1%), confirming the inflection; total net revenue growth accelerated and reached +7%

H1/2026: Strong top-line growth translating into operating leverage

- Broad-based net revenue growth of +11%[1], led by mid-teens growth in Securities Services, Financial Derivatives, and Fund Services
- Combined with disciplined cost management, this drove +16% EBITDA growth[1]

Full-year outlook: Core guidance reaffirmed, treasury outlook upgraded

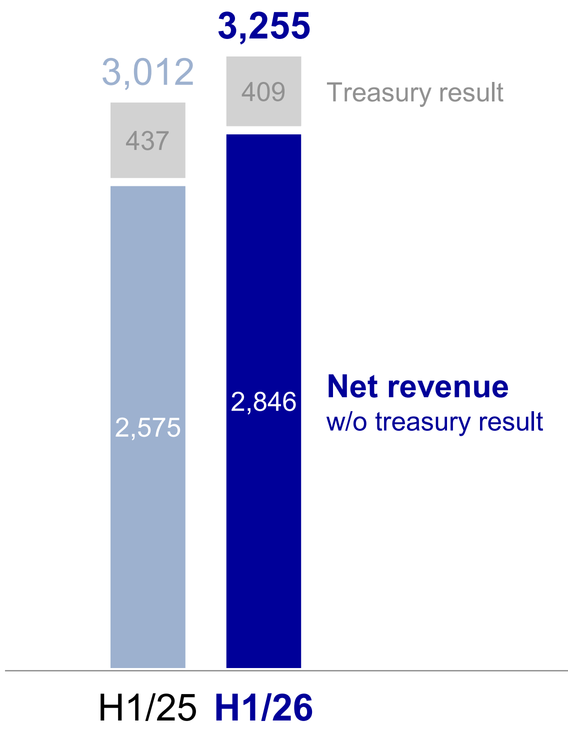
- Core targets reaffirmed: net revenue ~€5.7 billion[1] and EBITDA ~€3.1 billion[1]
- Treasury result now expected >€0.7 billion (above prior expectations), lifting total net revenue outlook to >€6.4 billion and total EBITDA to >€3.8 billion

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

Group financials
H1/2026

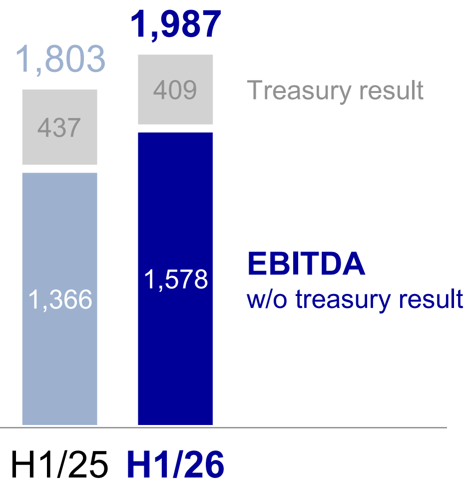
Net revenue | €m

+11% w/o TR[1]



EBITDA | €m

+16% w/o TR[1]



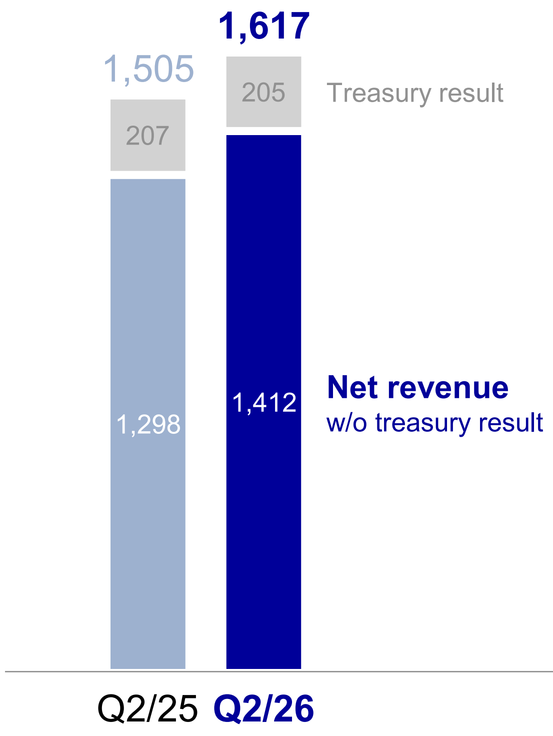
Operating cost	€1,271m +4%
Financial investments	€3m
Depreciation[2]	€259m
Financial result	€−82m
Net profit	€1,154m +12%
Cash EPS	€6.73 +12%

1) Without treasury result (net interest income & margin fees)
2) Incl. €92m PPA effects

Group financials
Q2/2026

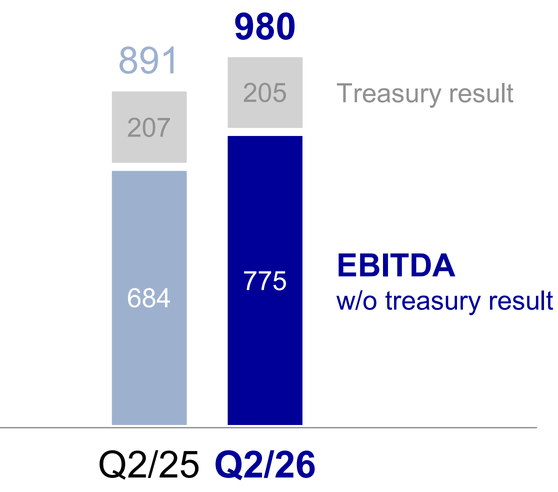
Net revenue | €m

- ↗ +9% w/o TR[1]
- ↗ +7% total



EBITDA | €m

- ↗ +13% w/o TR[1]
- ↗ +10% total

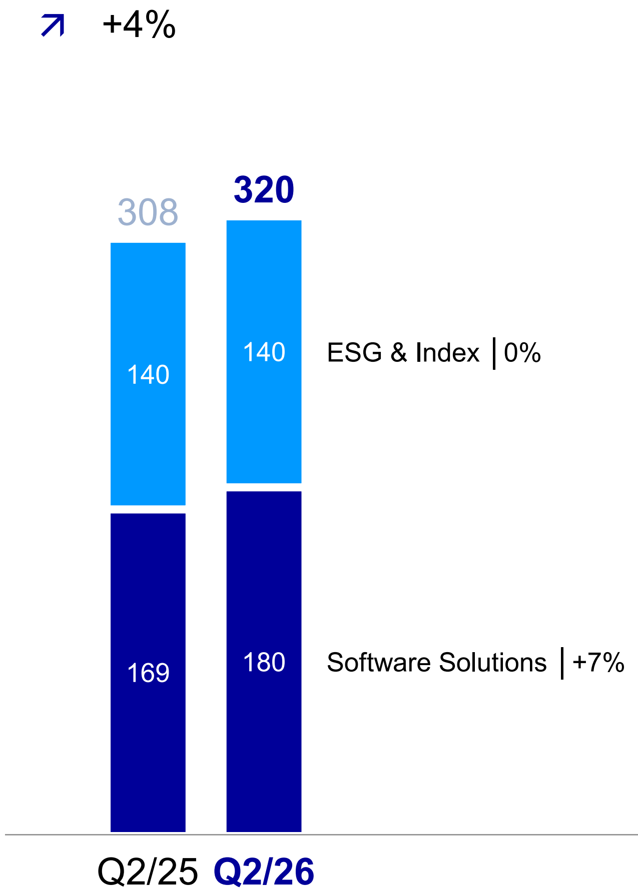


- **Broad-based** net revenue **growth** fueled by continued underlying **secular drivers**, despite normalization of the market environment post Q1 and strong prior-year comparables
- Small exceptional effect in net revenue from partial reimbursement of termination fee between EEX and Nasdaq (€9m vs. €10m in Q2/25)
- Operating costs increased by 4% to €644 million, but included €7 million exceptional costs related to the Allfunds acquisition[2]; **underlying operating cost growth** amounted to **3%**, driven by inflation and investments
- **Cash EPS** increased 13% and amounted to €3.33[3]

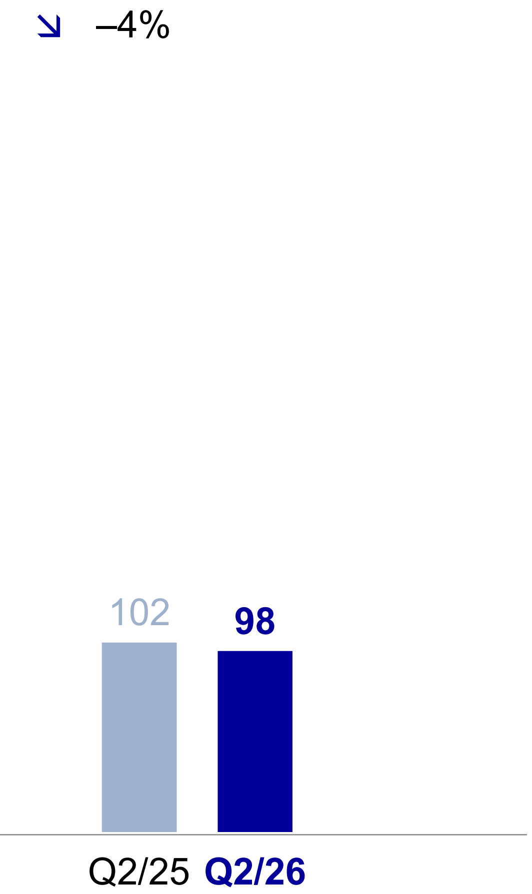
1) Without treasury result (net interest income & margin fees)
2) Allocated to Trading & Clearing and Securities Services (50/50)
3) EPS before purchase price allocation (€45m PPA effect in Q2/26)

Investment Management Solutions
Q2/2026

Net revenue | €m



EBITDA | €m

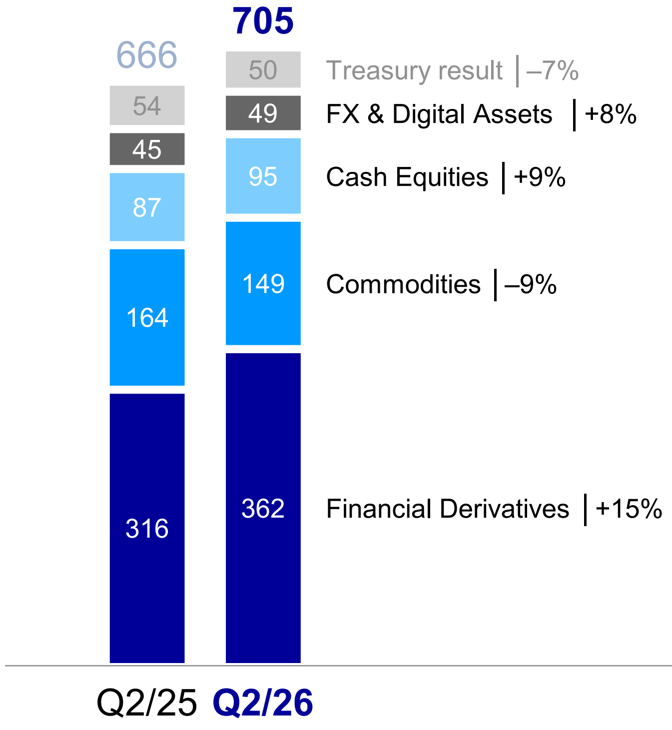


- **Software Solutions** delivered solid net revenue growth, driven by a broad base of wins and upsells, against significant tier 1 client wins in the prior year
- **Software Solutions** ARR reached €717 million, up 14% in constant currency against a strong prior year and in-line with guidance range
- Headwinds in **ESG** from subdued demand increased moderately in Q2
- **Index** (+7%) benefited from strong licensing business, supported by record level of ETF assets under management
- **EBITDA** reflected higher prior-year financial investment gains and seasonal cost phasing

Trading & Clearing
Q2/2026

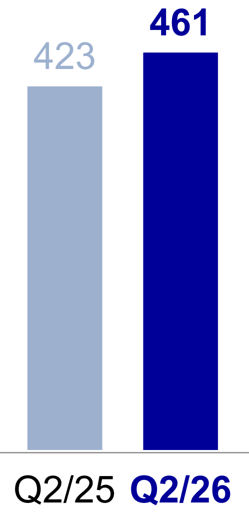
Net revenue | €m

↗ +7% w/o TR (margin fees)[1]



EBITDA | €m

↗ +11% w/o TR (margin fees)[1]



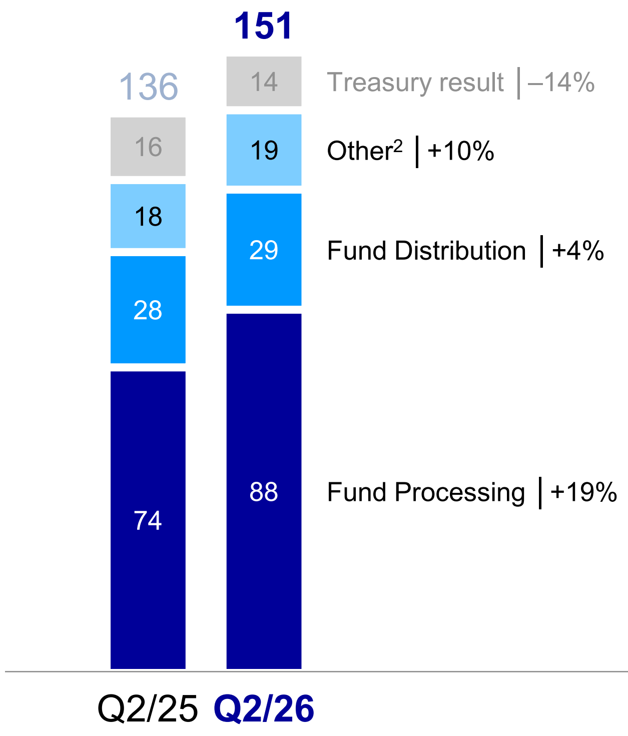
- **Financial Derivatives:** Fixed income derivatives net revenue +27%, driven by strong secular and cyclical growth (OTC clearing +49%; Repo +41%); equity derivatives saw more modest growth as volatility subsided
- **Commodities** experienced significant normalization of activity following the elevated volatility in March
- **Cash equities** trading benefited from ongoing higher demand for both European equities and ETFs
- **FX** achieved solid growth through client wins, despite a normalization of the broader FX market environment

1) Without treasury result (margin fees)

Fund Services
Q2/2026

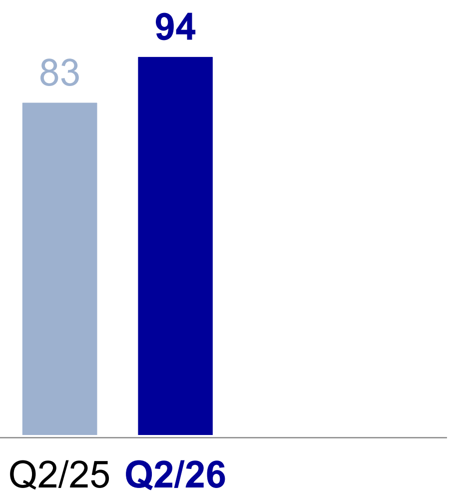
Net revenue | €m

↗ +14% w/o TR (NII)[1]



EBITDA | €m

↗ +20% w/o TR (NII)[1]



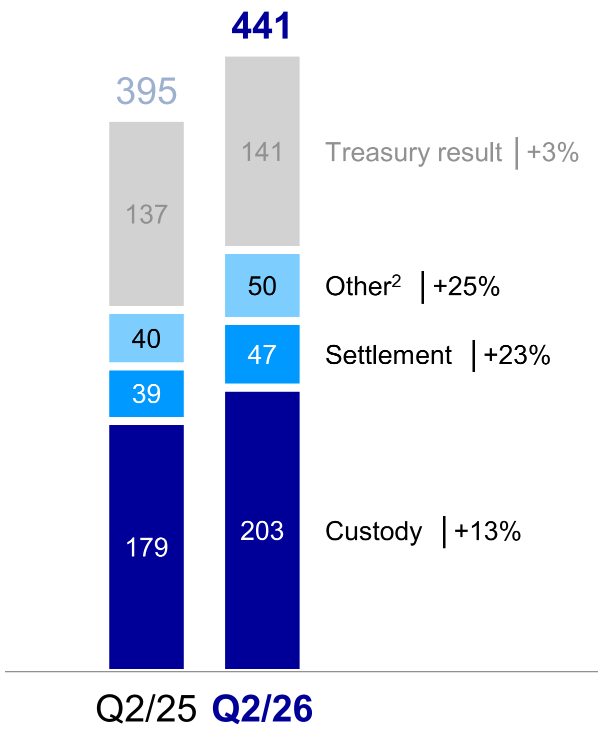
- **Fund Processing** net revenue increased, driven by record levels of assets under custody (€5tr; +25%) and higher settlement activity (+23%)
- **Fund Distribution** delivered further growth, supported by an increase in assets under distribution
- The **Allfunds** acquisition remains on track, with the process of obtaining the required regulatory approvals progressing as planned

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

Securities Services
Q2/2026

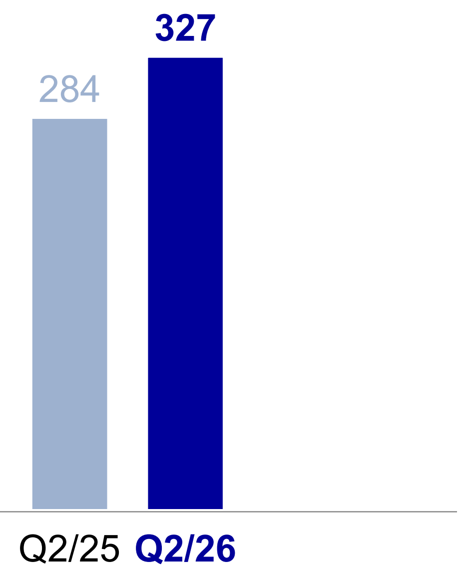
Net revenue | €m

+16% w/o TR (NII)[1]



EBITDA | €m

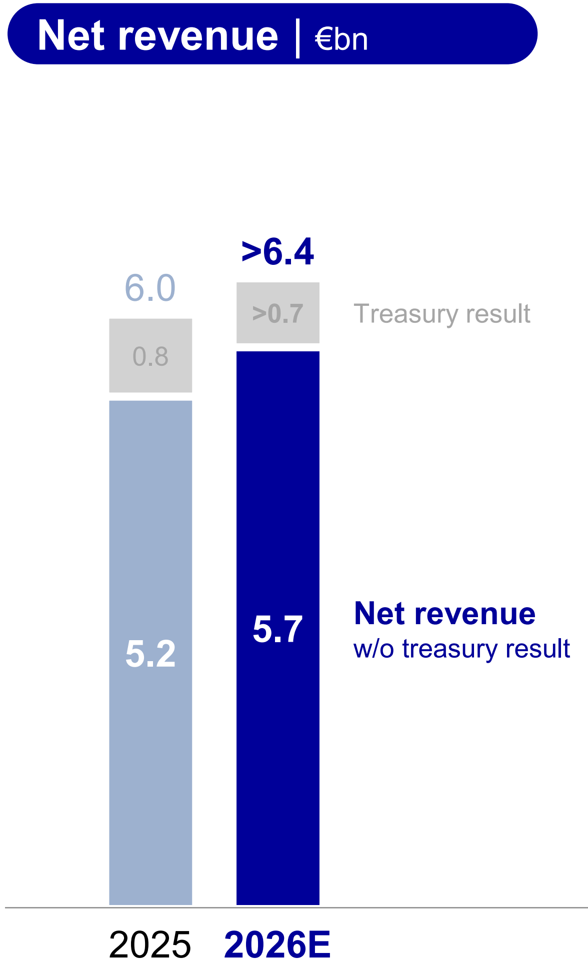
+27% w/o TR (NII)[1]

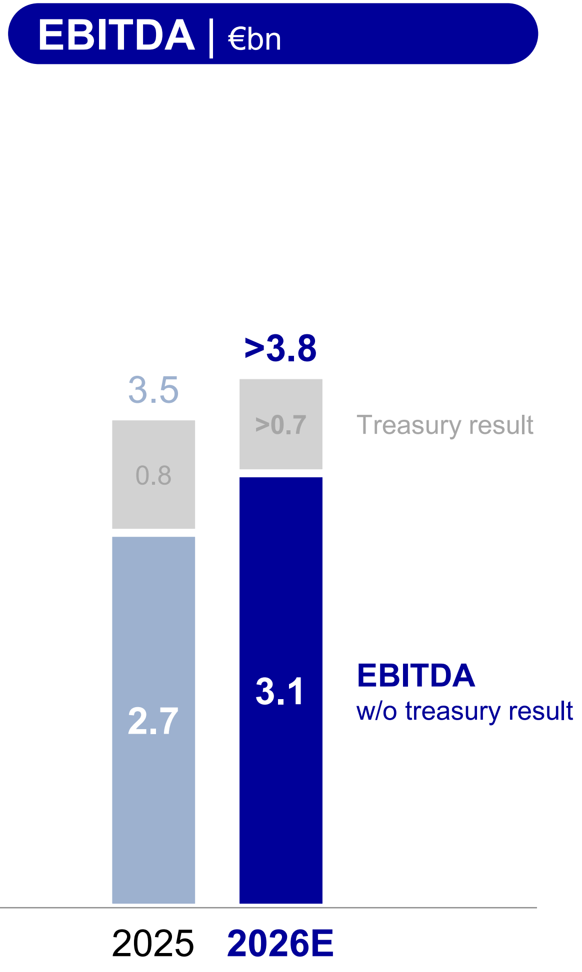


- **Securities Services** benefited from record levels of assets under custody (€17tr; +8%), driven mainly by international debt issuance; in addition, collateral management outstandings reached a record €1tr (+31%), while settlement activity rose 14%, supported by increased retail flows
- The **treasury result** showed its first year-over-year growth since Q4/2023, driven by higher cash balances (+7%) and stabilizing interest rates
- As a result, total net revenue grew 12%, reaching a new all-time high

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

Upgrading our 2026 guidance
FY/2026





- €5.7 billion net revenue and €3.1 billion EBITDA, both without treasury result, reaffirmed
- The treasury result for 2026 is now expected to exceed €0.7 billion, driven by a changed global interest rate outlook and higher cash balances
- Accordingly, total net revenue is now expected to exceed €6.4 billion and total EBITDA to exceed €3.8 billion
- Operating costs are still expected to increase by ~3% in 2026, excluding exceptional costs related to the Allfunds acquisition

Appendix

Deutsche Börse Group – Performance Dashboard

H1/2026

Net Revenue	w/o TR[1]	Treasury Result	Operating Costs	EBITDA	w/o TR[1]		Net Profit	Cash EPS
€3,255m	€2,846m	€409m	€1,271m	€1,987m	€1,578m	61% margin	€1,154m	€6.73
+8%	+11%	–6%	+4%	+10%	+16%		+12%	+12%

Investment Management Solutions

	Net Revenue	w/o TR[1]	
	€633m	€633m	19% of group
	+4%(+7%[2])	+4%	
EBITDA	€188m	€188m	30% margin
	–3%	–3%	

Trading & Clearing

	Net Revenue	w/o TR[1]	
	€1,442m	€1,343m	44% of group
	+9%	+11%	
EBITDA	€958m	€859m	66% margin
	+13%	+17%	

Fund Services

	Net Revenue	w/o TR[1]	
	€301m	€274m	9% of group
	+12%	+14%	
EBITDA	€188m	€162m	63% margin
	+15%	+19%	

Securities Services

	Net Revenue	w/o TR[1]	
	€880m	€596m	27% of group
	+8%	+16%	
EBITDA	€652m	€369m	74% margin
	+9%	+22%	

Guidance 2026 – confirmed

Net Revenue w/o TR

€5.7bn

H1/2026: €2.8bn (50%)

EBITDA w/o TR

€3.1bn

H1/2026: €1.6bn (51%)

Share buybacks – completed

Program 2026 until July 31, 2026

€500m

as of June 26, 2026: €500m (100%)

Dividend – paid

Dividend

€4.20

Payout ratio

38%

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

Income Statement – Group Level

Income statement | €m	Q2/26	Q2/25	Change %	H1/26	H1/25	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
Net revenue w/o Treasury result from banking business and similar business	**1,412**	**1,298**	9	**2,846**	**2,575**	11
Treasury result from banking business 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	–386	–350	10
Operating costs	**–644**	**–620**	4	**–1,271**	**–1,221**	4
Result 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
EBITDA w/o Treasury result from banking business and similar business	**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
Earnings before tax (EBT)	**808**	**726**	11	**1,646**	**1,474**	12
Income tax expense and other tax	–217	–190	14	–441	–385	14
Net profit for the period	591	537	10	1,205	1,089	11
thereof attributable to Deutsche Börse shareholders	**569**	**509**	12	**1,154**	**1,034**	12
thereof attributable to non-controlling interests	22	28	–23	51	55	–7
Earnings per share (basic) (€)	**3.15**	**2.77**	14	**6.36**	**5.63**	13
Earnings per share before purchase price allocations (Cash EPS) (€)	**3.33**	**2.96**	13	**6.73**	**6.01**	12

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Detailed Income Statement – Investment Management Solutions

Income statement | €m	Q2/26	Q2/25	Change %	H1/26	H1/25	Change %
Net revenue	**320**	**308**	**4**	**633**	**606**	**4**
Treasury result	0	0	-	0	0	0
Net revenue w/o 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 [1]	57	53	7	119	107	11
Other [2]	25	26	–5	48	53	–9
Operating costs	**–221**	**–212**	**5**	**–433**	**–424**	**2**
Result from financial investments	–1	6	-	–12	11	-
EBITDA	**98**	**102**	**–4**	**188**	**193**	**–3**
EBITDA w/o Treasury result	**98**	**102**	**–4**	**188**	**193**	**–3**

1) Incl. ETF, exchange licences and other licences
2) ISS non-ESG business

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Detailed Income Statement – Trading & Clearing

Income statement | €m	Q2/26	Q2/25	Change %	H1/26	H1/25	Change %
Net revenue	**705**	**666**	**6**	**1,442**	**1,326**	**9**
Treasury result	50	54	–7	99	113	–12
Net revenue w/o Treasury result	**655**	**612**	**7**	**1,343**	**1,213**	**11**
Financial Derivatives	362	316	15	734	633	16
Equities [1]	131	125	5	267	250	7
Fixed Income [2]	165	130	27	338	262	29
Other [3]	66	60	9	128	121	6
Commodities	149	164	–9	322	316	2
Power [4]	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 [5]	46	42	9	89	82	8
FX & Digital Assets [6]	49	45	8	98	91	8
Operating costs	**–248**	**–244**	**2**	**–496**	**–480**	**3**
Result from financial investments	4	0	>100	12	2	>100
EBITDA	**461**	**423**	**9**	**958**	**848**	**13**
EBITDA w/o Treasury result	**411**	**369**	**11**	**859**	**735**	**17**

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

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Detailed Income Statement – Fund Services

Income statement | €m	Q2/26	Q2/25	Change %	H1/26	H1/25	Change %
Net revenue	**151**	**136**	**11**	**301**	**268**	**12**
Treasury result	14	16	–14	27	29	–6
Net revenue w/o Treasury result	**137**	**120**	**14**	**274**	**240**	**14**
Fund Processing [1]	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**
Result from financial investments	0	0	-	0	0	-
EBITDA	**94**	**83**	**13**	**188**	**164**	**15**
EBITDA w/o Treasury result	**80**	**67**	**20**	**162**	**136**	**19**

1) Incl. custody and settlement

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Detailed Income Statement – Securities Services

Income statement | €m	Q2/26	Q2/25	Change %	H1/26	H1/25	Change %
Net revenue	**441**	**395**	**12**	**880**	**812**	**8**
Treasury result	141	137	3	283	296	–4
Net revenue w/o Treasury result	**301**	**258**	**16**	**596**	**516**	**16**
Custody [1]	203	179	13	400	353	13
Settlement	47	39	23	96	78	23
Other [2]	50	40	25	101	85	19
Operating costs	**–118**	**–112**	**5**	**–230**	**–214**	**8**
Result from financial investments	3	0	-	3	–0	-
EBITDA	**327**	**284**	**15**	**652**	**598**	**9**
EBITDA w/o Treasury result	**187**	**147**	**27**	**369**	**302**	**22**

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

Quarterly statistics

Asset class / Service	Unit	Q2/26	Q2/25	Change %	H1/26	H1/25	Change %
Investment Management Solutions							
Assets under Management in DAX & STOXX ETFs	€bn	213	156	+37%	207	149	+39%
Exchange licenses Index derivatives	contracts (in m)	173	178	-3%	367	366	+0%
Trading & Clearing							
Total derivatives	contracts (in m)	596	543	+10%	1,226	1,136	+8%
Index derivatives	contracts (in m)	182	194	-6%	386	401	-4%
Equity derivatives	contracts (in m)	114	79	+45%	205	172	+19%
Fixed Income derivatives	contracts (in m)	298	265	+12%	633	554	+14%
OTC clearing - notional outstanding	€bn	54,632	42,790	+28%	53,226	40,742	+31%
Power spot volume	TWh	262	224	+17%	526	457	+15%
Power derivatives volume	TWh	2,734	3,165	-14%	6,854	6,542	+5%
Gas volume	TWh	1,921	2,529	-24%	4,707	4,564	+3%
FX markets - average daily volume	€bn	193	169	+14%	191	167	+15%
Orderbook volume - cash equities	€bn	519	479	+8%	1,067	959	+11%
Fund Services							
Assets under Custody	€bn	5,010	3,995	+25%	4,863	4,051	+20%
Settlement transactions	m	21	17	+23%	42	34	+22%
Securities Services							
Assets under Custody	€bn	17,303	15,981	+8%	17,200	16,004	+7%
Settlement transactions	m	31	28	+14%	64	55	+15%
Collateral management outstandings	€bn	993	761	+31%	969	738	+31%
Total cash balances	€m	18,908	17,681	+7%	18,954	18,530	+2%

Financial Calendar and Contact Details

September 1, 2026	Commerzbank ODDO BHF Corporate Conference (Frankfurt)
September 10, 2026	Kepler Cheuvreux Autumn Conference (Paris)
September 14, 2026	Barclays Global Financials CEO Conference (New York)
September 16, 2026	UBS Fintech One-on-One Conference (New York)
September 21, 2026	Goldman Sachs German Corporate Conference (Munich)
September 23, 2026	Bank of America Annual Financials CEO Conference (London)
October 20, 2026	**Publication Quarterly Statement Q3/2026 (around 19:00 CEST)**
October 21, 2026	**Analyst and Investor Conference Q3/2026**
November 11, 2026	UBS European Conference (London)
November 19, 2026	JP Morgan European Financials Conference (London)
November 23, 2026	Deutsches Eigenkapitalforum EKF (Frankfurt)
November 30, 2026	Berenberg European Conference (London)
December 8, 2026	Barclays European Select Conference (New York)

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