



Deutsche Börse Group

Half-yearly financial report Quarter 2/2025

Q2/2025: Deutsche Börse Group reports further secular growth and strong operational economies of scale

Overview of quarterly results

- Our net revenue rose by 4 percent to €1,505 million in the second quarter of 2025, mainly due to secular growth factors and despite lower treasury result.
- Net revenue without the treasury result, which is relevant for the management of the Group, increased by 10 percent to €1,298 million and was again slightly above our own expectations.
- Operating costs saw an expected increase of 3 percent to €620 million.
- Our earnings before interest, taxes, depreciation, and amortization (EBITDA) rose to €891 million, an increase of 5 percent. EBITDA without the treasury result even grew by 19 percent to €684 million.
- Net income attributable to our shareholders was €509 million, 2 percent higher than in the same quarter of the previous year, which benefited from a positive tax effect. Earnings per share before purchase price allocation effects (Cash EPS) amounted to €2.96.
- Despite the normalization of equity market volatility and a weaker US dollar exchange rate, we confirm our forecast of net revenue without the treasury result of around €5.2 billion and EBITDA without the treasury result of around €2.7 billion for 2025.

Overview of material events

The share buyback program announced by Deutsche Börse AG on February 11, 2025, started at the end of February 2025. The share buyback program has a volume of €500 million. Of this amount, shares worth €235.3 million were repurchased by July 18, 2025.

Consolidated interim management report Q2/2025

Fundamental information about the Group

The fundamental information about the Group provided on [pages 21 to 23 of the Annual report 2024](#) continues to apply.

Comparability of figures

In the 2024 financial year, we adjusted our reporting structure in the consolidated income statement to better reflect the changed internal company management for organic growth. In this context, a new item 'Net revenue excluding treasury result from banking and similar business' was introduced in the consolidated income statement, which will serve as a key performance indicator for management purposes from now on. The figures for the previous year have been adjusted accordingly.

Changes in the basis of consolidation

There were no material changes in the basis of consolidation in the first half-year 2025.

Material business relationships with related parties

Details of material business relationships with related parties are disclosed in [Note 15](#) to the condensed consolidated interim financial statements.

Report on economic position

In the first half of 2025, capital and financial markets were impacted by a complex combination of geopolitical tensions, monetary policy decisions, and macroeconomic uncertainty. The economic policy course pursued by the US administration and ongoing trade disputes—particularly with China—led to considerable uncertainty among market participants at the beginning of the second quarter. Despite these challenges, the equities markets recovered after a short correction and proved to be very robust overall. Market volatility declined noticeably over the course of the quarter, but remained slightly above the prior-year level. On the fixed-income market, the European Central Bank (ECB) continued its policy of monetary easing. With its eighth consecutive interest rate cut, including four in 2025, it lowered the deposit rate to 2.0 percent in June 2025. This decision reflects the decline in inflation in the eurozone, which is approaching the target of 2 percent, and the need to support the economic recovery. In the US, however, the US Federal Reserve kept its key interest rate unchanged at 4.25–4.50 percent, further widening the interest rate gap between the eurozone and the US. The US dollar exchange rate was affected by opposing factors. Political and structural factors, as well as greater uncertainty, outweighed the interest rate effect and ultimately led to a weakening of the US dollar against the euro. While the exchange rate was still at 1.04 US\$ per euro at the beginning of the year, it rose to an annual high of 1.18 US\$ at the end of June. On average for the quarter, the US dollar weakened against the euro by 8 percent compared with the first quarter and by 5 percent compared with the same quarter of the previous year. The solid economic situation in the eurozone and capital inflows into European markets further favored the strengthening of the euro.

Beyond the effects described above, the general conditions have not changed significantly compared with the presentation in the [Annual Report 2024 \(page 75\)](#).

Results of operations

Key figures on results of operations of Deutsche Börse Group

	Second Quarter			First Half-year		
	Apr 1 - Jun 30			Jan 1 - Jun 30		
€m	2025	2024 ¹	Change	2025	2024 ¹	Change
Sales revenue	1,594.3	1,471.5	8 %	3,230.6	2,926.4	10 %
Other operating income	18.8	4.0	370 %	23.2	13.0	78 %
Volume-related costs	– 315.0	– 300.5	5 %	– 679.1	– 598.6	13 %
Total revenue without treasury from banking and similar business	1,298.1	1,175.0	10 %	2,574.7	2,340.8	10 %
Treasury result from banking and similar business	206.8	274.5	– 25 %	437.2	536.0	– 18 %
Net revenue	1,504.9	1,449.5	4 %	3,011.9	2,876.8	5 %
Staff costs	– 439.9	– 409.5	7 %	– 871.9	– 805.3	8 %
Other operating expense	– 180.5	– 191.5	– 6 %	– 349.5	– 360.2	– 3 %
Operating costs	– 620.4	– 601.0	3 %	– 1,221.4	– 1,165.5	5 %
Net income from financial investments	6.1	– 0.4	– 1,625 %	12.4	12.1	2 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	890.6	848.1	5 %	1,802.9	1,723.4	5 %
Earnings before interest, tax, depreciation and amortisation (EBITDA without treasury result)	683.8	573.6	19 %	1,365.7	1,187.4	15 %
Depreciation, amortisation and impairment losses	– 125.1	– 128.2	– 2 %	– 250.9	– 245.7	2 %
Earnings before interest and tax (EBIT)	765.5	719.9	6 %	1,552.0	1,477.7	5 %
Financial Result	– 39.2	– 37.6	4 %	– 77.9	– 79.7	– 2 %
Earnings before tax (EBT)	726.3	682.3	6 %	1,474.1	1,398.0	5 %
Tax	– 189.5	– 162.3	17 %	– 385.4	– 354.0	9 %
Net profit	536.8	520.0	3 %	1,088.7	1,044.0	4 %
attributable to Deutsche Börse AG shareholders	508.7	498.6	2 %	1,033.6	996.2	4 %
attributable to non-controlling interests	28.1	21.4	31 %	55.1	47.8	15 %
Earnings per share (basis) (€)	2.77	2.72	2 %	5.63	5.42	4 %
EPS before purchase price allocations (Cash EPS) (€)	2.96	2.91	2 %	6.01	5.80	4 %

1) Prior year adjusted, see [Note 3](#).

In the context of the economic environment described above and further secular growth, our Group was able to continue the development of the first quarter in the second quarter. In the Software Solutions segment, we further expanded our presence in the North American market, won new clients for our software solutions, and expanded existing client relationships. The geopolitical uncertainty on the capital markets led to only a temporary sharp increase in market volatility, but generally supported demand for European investment opportunities. As a result, valuations of German and European equities and funds rose in the second quarter. Trading as well as settlement and custody of securities benefited particularly from this trend. In addition, fixed-income products recorded further growth due to the increase in outstanding debt and higher hedging requirements. The treasury result, which is influenced by interest rates in the Securities and Fund Services segments, declined significantly as a consequence of further interest rate cuts by the ECB.

Against this backdrop, our Group's net revenue rose by 4 percent to €1,504.9 million in the second quarter (Q2/2024: €1,449.5 million). The treasury result, which mainly comprises net interest income and margin fees, amounted to €206.8 million (Q2/2024: €274.5 million). Net revenue without the treasury result therefore increased to €1,298.1 million (Q2/2024: €1,175.0 million). This represents growth of 10 percent. Net revenue in the Trading & Clearing, Commodities, segment include a positive non-recurring effect of around €10 million from the reimbursement of a compensation payment following the termination of the agreement between EEX and Nasdaq to acquire the electricity trading and clearing business for the Nordic market in the second quarter of 2024.

Our operating costs of €620.4 million (Q2/2024: €601.0 million) increased by 3 percent compared to the previous year, mainly due to higher investments and inflation. Operating costs in the same quarter of the previous year included an extraordinary effect of around €15 million from the terminated agreement between EEX and Nasdaq.

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 5 percent to €890.6 million (Q2/2024: €848.1 million). EBITDA excluding treasury income amounted to €683.8 million (Q2/2024: €573.6 million), a significant increase of 19 percent. Income from financial investments included in EBITDA rose to €6.1 million (Q2/2024: €0.4 million).

Depreciation, amortization, and impairment losses were slightly below the prior-year quarter at €125.1 million (Q2/2024: €128.2 million). Our financial result, which mainly includes interest expense on corporate bonds issued, came to €-39.2 million (Q2/2024: -37.6 million). Income taxes in the prior-year quarter were positively impacted by tax gains of €28 million relating to prior periods.

In the second quarter of 2025, net profit attributable to Deutsche Börse AG shareholders thus amounted to €508.7 million (Q2/2024: €498.6 million). Earnings per share totaled €2.77 (Q2/2024: €2.72) based on an average of 183.5 million shares. Our earnings per share before purchase price allocation effects (cash EPS) stood at €2.96 (Q2/2024: €2.91).

Gregor Pottmeyer, Chief Financial Officer of Deutsche Börse AG, commented on the results as follows: "Our Group achieved further secular growth in the second quarter. This is the result of our long-term growth strategy, which focuses in particular on product innovation, new client acquisition as well as market share gains. In addition, increased capital inflows into Europe are driving growth in many areas of the Group. Combined with notably underproportional cost growth, we also achieved strong operational economies of scale in the second quarter. We are therefore very confident about the second half of the year and confirm our forecast for the full year despite declining equity market volatility."

Investment Management Solutions segment

Key indicators Investment Management Solutions segment

in €m	Second quarter			First Half-year		
	Apr 1 – Jun 30			Jan 1 – Jun 30		
	2025	2024 ¹	Change	2025	2024 ¹	Change
Net revenue	308.0	304.0	1 %	606.0	604.0	0 %
Treasury result	0.0	9.2	– 100 %	0.1	9.2	– 99 %
Net revenue without Treasury result	308.0	294.8	4 %	605.9	594.8	2 %
Software Solutions	168.5	153.7	10 %	321.2	315.1	2 %
On-premises	47.9	50.0	– 4 %	94.2	117.8	– 20 %
SaaS (incl. Analytics)	76.8	63.5	21 %	141.7	118.7	19 %
Other	43.8	40.2	9 %	85.3	78.6	9 %
ESG & Index	139.5	141.1	– 1 %	284.7	279.7	2 %
ESG	60.6	62.0	– 2 %	124.7	121.8	2 %
Index	52.8	50.9	4 %	106.9	102.4	4 %
Other	26.1	28.2	– 7 %	53.1	55.5	– 4 %
Operating costs	– 211.7	– 210.2	1 %	– 423.5	– 410.9	3 %
EBITDA	101.8	86.7	17 %	193.3	192.8	0 %
EBITDA without Treasury result	101.8	77.5	31 %	193.2	183.6	5 %

1) Prior year adjusted, see [Note 3](#).

In the **Software Solutions** unit, significant momentum came from both the successful gain of new clients as well as the focused expansion of existing client relationships. Demand was particularly high for Software-as-a-Service (SaaS) solutions, which were the main drivers of new business in the reporting period. Existing clients focused on expanding and completing their existing systems, particularly in the area of front-end solutions. As a result, the Software Solutions unit further increased its net revenue by 10 percent to €168.5 million (Q2/2024: €153.7 million).

The **ESG & Index** unit also saw robust demand for ESG products in the second quarter of 2025. Corporates showed continued interest in ISS's Corporate Solutions, particularly in the areas of Corporate Governance and Corporate Sustainability. Demand for ESG ratings and data also remained stable, underlining the relevance of these products in the context of regulatory requirements and sustainability-oriented investment strategies. This overall positive business development was offset by longer sales cycles, particularly in the market intelligence business, and a weaker US dollar exchange rate. The index business benefited from increased demand for European equities and higher index levels. License

revenues from structured products and exchange-traded funds (ETFs) developed positively, as they depend on the volume invested in funds based on STOXX® and DAX® indices. This was offset, however, by a slight decline in exchange license revenues from the trading volume of equity index derivatives on Eurex. The Other line item included a positive special effect of around

€9 million from the business of ISS's Security Class Action Services (SCAS) in the prior-year quarter. As a result, net revenue without the treasury result in the ESG & Index unit were slightly below the prior-year level at €139.5 million (Q2/2024: €141.1 million).

Trading & Clearing segment

Key indicators Trading & Clearing segment

in €m	Second quarter			First Half-year		
	Apr 1 – Jun 30			Jan 1 – Jun 30		
	2025	2024 ¹	Change	2025	2024 ¹	Change
Net revenue	666.1	606.8	10 %	1,325.9	1,210.7	10 %
Treasury result	54.0	67.6	– 20 %	112.5	137.0	– 18 %
Net revenue without Treasury result	612.1	539.2	14 %	1,213.4	1,073.7	13 %
Financial derivatives	315.6	299.3	5 %	632.5	591.8 ¹	7 %
Equities	125.2	123.5	1 %	249.7	240.8	4 %
Interest rates	130.2	117.1	11 %	262.1	235.6	11 %
Other	60.2	58.7	3 %	120.7	115.4	5 %
Commodities	164.4	125.0	32 %	316.4	257.2	23 %
Power	85.4	73.6	16 %	175.3	152.5	15 %
Gas	33.0	23.6	40 %	63.8	49.0	30 %
Other	46.0	27.8	65 %	77.3	55.7	39 %
Cash equities	86.9	75.3	15 %	173.9	147.2	18 %
Trading	44.9	34.0	32 %	91.7	68.2	34 %
Other	42.0	41.3	2 %	82.2	79.0	4 %
FX & Digital Assets	45.2	39.6	14 %	90.6	77.5	17 %
Operating costs	– 243.8	– 236.6	3 %	– 479.9	– 456.1	5 %
EBITDA	422.5	377.8	12 %	847.8	767.8	10 %
EBITDA without Treasury result	368.5	310.2	19 %	735.3	630.8	17 %

1) Prior year adjusted, see Note 3.

The **Financial Derivatives** business was affected at the beginning of the second quarter by emerging trade conflicts and the related uncertainties on the financial markets. Only a temporary increase in market volatility, as measured by the VSTOXX, quickly eased again, reducing the hedging requirements of market participants. In addition, the equity markets in particular proved to be very robust, which contributed to further stabilization. By contrast, trading activity in fixed income products remained strong. Interest rate derivatives and financing instruments such as repo transactions and the clearing of over-the-counter (OTC) interest rate products continued to be used intensively. The outstanding nominal volume in OTC clearing increased by 23 percent year-on-year to around €43 trillion. In addition, selected adjustments to the pricing structure and product range had a positive impact on the average prices of interest rate and equity index derivatives. In the second quarter of 2025, net revenues without treasury results in the Financial Derivatives unit rose to €315.6 million (Q2/2024: €299.3 million).

In the **Commodities** unit, growth on the spot and power derivatives markets continued in the second quarter. The gain of new clients, the market entry of professional traders, as well as stronger growth in new geographies such as Japan were the main reasons for this. Volume growth on the gas markets, meanwhile, was attributable to a comparably cold winter, which significantly reduced gas storage levels in Europe. Many countries began refilling their storage facilities at an early stage, which noticeably increased demand for gas. In addition, the unit recorded a positive non-recurring effect of around €10 million from the reimbursement of a compensation payment following the termination

of the agreement between EEX and Nasdaq to take over the electricity trading and clearing business for the Nordic market in the second quarter of 2024. Net revenue without treasury result in the Commodities unit increased to €164.4 million in the reporting period (Q2/2024: €125.0 million). In the same quarter of the previous year, the costs of the Trading & Clearing, Commodities, segment included a negative non-recurring effect of around €15 million due to the aforementioned termination.

Following a sharp equity market correction at the beginning of the second quarter of 2025 as a result of emerging trade conflicts, cash equity trading benefited overall from a combination of solid corporate data, stable macroeconomic conditions and continued high liquidity in the market. The German blue-chip index DAX reached a new all-time high at the beginning of June before the markets moved sideways in the further course of the quarter. Trading volumes rose, particularly due to increased volatility and portfolio reallocations by investors triggered by geopolitical uncertainties as well as fiscal and defense policy investment impulses. Accordingly, net revenues without treasury result in the **Cash Equities unit** climbed to €86.9 million (Q2/2024: €75.3 million) compared with the same quarter of the previous year.

The **FX & Digital Assets** unit recorded a further rise in average daily volume traded in the second quarter. The growth was spread across all client segments and products. In addition to new clients, the phase-wise increase in FX volatility was also a strong driver of the higher trading activity. The unit increased its net revenue without treasury result to €45.2 million (Q2/2024: €39.6 million).

Fund Services segment

Key indicators Fund Services segment

in €m	Second quarter			First Half-year		
	Apr 1 – Jun 30			Jan 1 – Jun 30		
	2025	2024 ¹	Change	2025	2024 ¹	Change
Net revenue	136.0	121.3	12 %	268.2	238.9	12 %
Treasury result	16.2	17.3	– 6 %	28.5	35.0	– 19 %
Net revenue without Treasury result	119.8	104.0	15 %	239.7	203.9	18 %
Fund processing	74.3	62.8	18 %	150.0	123.0	22 %
Fund distribution	28.0	23.3	20 %	53.4	44.4	20 %
Other	17.5	17.9	– 2 %	36.3	36.5	– 1 %
Operating costs	– 53.2	– 53.3	– 0 %	– 104.1	– 101.7	2 %
EBITDA	82.8	68.0	22 %	164.1	137.2	20 %
EBITDA without Treasury result	66.6	50.7	31 %	135.6	102.2	33 %

1) Prior year adjusted, see [Note 3](#).

The Fund Services segment continued to grow across all business units in the second quarter. The Fund Processing unit benefited in custody services for funds from capital inflows into European investment alternatives and from higher average equity markets. The average volume of assets under custody for funds grew by 10 percent to €4.0 trillion. In this context, the volume of fund settlements increased by 27 percent year-on-year to 17 million executed transactions. The Fund Distribution unit also benefited from developments on the

capital markets as well as from the winning and transfer of client portfolios to our fund distribution platform. As a result, we recorded an increase in assets under administration on our platform to more than €700 billion at the end of the quarter. By contrast, interest rate cuts by the ECB had a negative impact on the treasury result. Overall, the segment increased its net revenue without treasury result to €119.8 million (Q2/2024: €104.0 million).

Securities Services segment

Key indicators Securities Services segment

	Second quarter			First Half-year		
	Apr 1 – Jun 30			Jan 1 – Jun 30		
in €m	2025	2024 ¹	Change	2025	2024 ¹	Change
Net revenue	394.8	417.4	– 5 %	811.8	823.2	– 1 %
Treasury result	136.6	180.4	– 24 %	296.1	354.8	– 17 %
Net revenue without Treasury result	258.2	237.0	9 %	515.7	468.4	10 %
Custody	179.3	168.3	7 %	353.3	329.3	7 %
Settlement	38.6	32.8	18 %	77.6	65.6	18 %
Other	40.3	35.9	12 %	84.8	73.5	15 %
Operating costs	– 111.7	– 100.9	11 %	– 213.9	– 196.8	9 %
EBITDA	283.5	315.6	– 10 %	597.7	625.6	– 4 %
EBITDA without Treasury result	146.9	135.2	9 %	301.6	270.8	11 %

1) Prior year adjusted, see [Note 3](#).

Favorable market conditions and greater willingness to invest led to further bond issues by companies and the public sector in the second quarter of 2025. This was reflected in a 6 percent increase in the assets under custody to an average of around €16 trillion. The business of securities settlement at our international central securities depository (ICSD) also recorded strong growth of 18 percent to 28 million transactions settled, mainly attributable to active trading in equities and fixed-income securities. Our customers' cash balances related to the settlement increased by 4 percent to an average of €17.7 billion in the reporting period. However, this was offset by interest rate cuts by national banks compared with the previous year, which led to lower overall treasury result for the segment. Net revenue without treasury result in the Securities Services segment rose to €258.2 million (Q2/2024: €237.0 million).

Financial position

Cash flow

Deutsche Börse Group generated a positive cash flow of €251.6 million in the first half of 2025 (H1/2024: €442.8 million).

Cash flow from operating activities before changes in CCP positions as of the reporting date amounted to €1,291.4 million (H1/2024: €1,306.4 million). This was mainly due to net income for the period of €1,088.7 million (H1/2024: €1,044.0 million) and the change in working capital. In the first half-year of 2025, cash outflows from investing activities came to €18.9 million (H1/2024: cash inflows of €282.9 million) and were mainly driven by fluctuations in short and long-term customer deposits. In addition, cash outflows from investments in intangible assets and property, plant and equipment amounted to €167.5 million (H1/2024: €160.8 million) which was similar to the prior year period. Cash flow from financing activities resulted in cash outflows of €1,060.2 million (H1/2024: €1,146.7 million) and mainly includes in addition to the distribution of a dividend for the 2024 financial year to shareholders of Deutsche Börse AG in the amount of €733.9 million (H1/2024: €697.8 million) and the distribution of dividends by subsidiaries to non-controlling shareholders in the amount of €60.2 million (H1/2024: €39.6 million). In addition, the share buybacks in amount of €187.4 million led to a cash outflow.

Cash and cash equivalents thus amounted to €4,193.2 million on June 30, 2025 (June 30, 2024: €3,373.7 million). Cash on hand and bank balances totaled €1,710.7 million (June 30, 2024: €1,690.6 million).

Capital management

In general, our clients expect us to have conservative interest coverage and leverage ratios and thus achieve a good credit rating. We aim to maintain our “AA-” rating at Group level. Furthermore, we endeavor to maintain the strong AA credit ratings of our subsidiaries Clearstream Banking S.A., Clearstream Banking AG and Clearstream Fund Centre S.A. in order to ensure their long-term success in securities settlement and custody. The activities of our Eurex Clearing AG subsidiary also require strong credit quality.

Dividend

We aim for a dividend payout ratio between 30 and 40 per cent of net profit for the period attributable to Deutsche Börse AG shareholders. Within this range, we primarily manage the actual payout ratio based on our business development. In doing so, we also consider aspects of continuity. The remaining available funds are intended to be primarily invested in our external development. If these funds cannot be invested by the Group, additional distributions represent an alternative use. These include, in particular, share buybacks.

In 2025, we paid dividend of €4.00 per share for the fiscal year 2024 (in 2024 for the 2023 financial year: €3.80). This resulted in a payout ratio of around 38 per cent (in 2024 for the 2023 financial year: 40 per cent). Given 183.5 million no-par shares bearing dividend rights, this resulted in a total dividend payment of €733.9 million (2024: €697.8 million with 183.6 million shares with dividend rights).

Net assets

Extracts from the consolidated balance sheet are shown below, together with a description of the main changes in net assets. The complete consolidated balance sheet can be found in the [condensed consolidated interim financial statements](#).

The increase in total assets compared to December 31, 2024 is primarily due to fluctuations in financial instruments from central counterparties, receivables and liabilities from the banking business and cash deposits of market participants. The level of these positions vary daily depending on the needs and activities of the customers as well as market volatility.

Consolidated balance sheet (extract)

in €m	Jun 30, 2025	Dec 31, 2024
ASSETS	294,269.8	222,111.7
Non-current assets	24,250.1	22,334.8
thereof intangible assets	12,243.6	12,642.7
thereof goodwill	8,086.9	8,354.5
thereof other intangible assets	2,823.4	2,969.4
thereof financial assets	10,886.9	8,506.7
thereof strategic investments	178.2	191.5
thereof financial assets measured at amortized costs	1,110.5	1,342.2
thereof financial instruments held by central counterparties	9,449.3	6,815.1
Current assets	270,019.7	199,776.9
thereof financial instruments held by central counterparties	190,480.4	127,059.6
thereof restricted bank balances	50,037.7	48,972.4
thereof other cash and bank balances	1,710.7	1,872.3
EQUITY AND LIABILITIES	294,269.8	222,111.7
Equity	11,019.1	11,259.3
Liabilities	283,250.6	210,852.5
thereof non-current liabilities	16,609.4	14,561.4
thereof financial instruments held by central counterparties	9,449.3	6,815.1
thereof financial liabilities measured at amortized cost	6,222.1	6,748.2
thereof deferred tax liabilities	729.9	757.1
thereof current liabilities	266,641.3	196,291.1
thereof financial instruments held by central counterparties	189,118.4	126,019.6
thereof financial liabilities measured at amortized cost	25,806.2	19,179.8
thereof cash deposits by market participants	49,770.6	48,703.2

Risk report

[On pages 46 to 68 of its Annual Report 2024](#), Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organization, processes, monitoring, methods and concepts behind its risk management, as well as measures it implements to manage or reduce risks.

Risk at Deutsche Börse Group is expressed in terms of required economic capital (REC), which is calculated based on assumptions. Deutsche Börse Group's REC (based on a confidence level of 99.9 per cent) slightly decreased by less than 1 per cent from €1,473 million as at 31 December 2024 to €1,468 million as at June 30, 2025. These risks are covered by a risk-bearing capacity of €11.3 billion.

In general, the Group's risk profile has not changed significantly compared with 2024. The majority of the Deutsche Börse Group's risks are operational in nature. These include system unavailability, service deficiencies, damage to physical assets, as well as legal disputes and unethical business practices. Details on operational risks and the measures taken to mitigate them are presented [on pages 53 to 55 of Deutsche Börse Group's Annual Report 2024](#). Risks may also result from or manifest themselves in legal disputes and legal proceedings. They may arise for example if Deutsche Börse Group companies infringe laws or rules, when disputes occur within contractual relations, or in the event of new or different case law. Comments on substantial legal disputes and proceedings and on tax risks are presented [in Note 14 to the consolidated interim financial statements](#). The Group's operational risks amount to approximately 67 per cent of required economic capital (REC) as of the reporting date, which represents a decrease of around 1 percentage point compared with the ratio at year-end 2024.

Financial risks manifest themselves within Deutsche Börse Group in the form of credit, market and liquidity risk across predominantly the financial institutions of the Clearstream Holding Group, Eurex Clearing AG and at European

Commodity Clearing AG. In addition, the Group's financial investments and receivables are subject to credit risk. Financial investments are predominantly realized through short-term collateralized transactions. This minimizes liquidity risks as well as market price risks from the investment of funds. In terms of financial risks, the Group's risk profile has not changed significantly compared with 2024. Credit and market risks account for 26 per cent of total capital requirements, which represents a slight increase of roughly one percentage point compared with the ratio at year-end 2024. Details of the Group's financial risks are presented [on pages 73 to 76 of the Annual Report 2024](#).

Pensions for past and present employees are managed in a variety of pension funds. Pension risk is the risk of rising costs from the current measurement of pension provisions due to higher life expectancies, salary increases and higher inflation rates. It is calculated with the support of actuaries during the first quarter of the financial year. As at the reporting date, the pension risk for the Group amounts to around 7 per cent of REC.

Business risk describes the unexpected residual loss that would occur if earnings at risk exceed the forecast net income after tax, which can be due to the competitive environment (e.g. customer action, investment loss, sector developments), macro-economic and geopolitical developments or strategic management errors. Factors influencing this residual loss include lower revenue or higher costs than originally planned. Business risk is reported when the calculated value at risk is higher than the budgeted net income for the next four quarters. In terms of business risks, Deutsche Börse Group's risk profile has not changed significantly compared to 2024. Business risks are continuously monitored by the business units. Details of the business risks can be found in the [Annual Report 2024 on page 60](#).

The Group continuously assesses and monitors its risk situation. The main tool it uses to quantify risk is the value at risk (VaR) model. The purpose of the VaR model is to determine the amount of capital – given a confidence interval defined ex ante – required to cover potential losses incurred within twelve months. In addition, the Group conducts stress tests to simulate extreme but plausible events and their impact on its risk-bearing capacity. Complementary risk metrics are other risk monitoring methods used by the Group.

Taking into account all the risk quantification tools mentioned above as well as the risk management system which it considers to be effective, the Executive Board of Deutsche Börse AG concludes that the risk coverage amount is sufficient. The Executive Board is therefore not currently aware of any significant change in the Group's risk situation as described in the [Annual Report 2024](#).

Report on opportunities

The description of opportunities and opportunities management has not changed significantly since the presentation in the [Annual Report 2024 \(pages 69 to 74\)](#).

Report on expected developments

In the Report on expected developments in the [Annual Report 2024 on pages 75 to 77](#), we expected net revenue without treasury result to increase to around €5.2 billion in 2025 and earnings before interest, taxes, depreciation, and amortization (EBITDA) without treasury result to increase to around €2.7 billion. In addition, the Executive Board is expecting a treasury result of more than €0.8 billion. The forecast is based on further secular growth and capital inflow into European assets and is reaffirmed despite the normalization of equity market volatility and a weaker US dollar exchange rate.

Consolidated income statement

for the period January 1 to June 30 2025

		First half-year	
		Jan 1 – Jun 30	
in €m	Note	2025	2024 ¹
Sales revenue	4	3,230.6	2,926.4
Other operating income		23.2	13.0
Volume-related costs		– 679.1	– 598.6
Total net revenue excluding treasury result from banking and similar business		2,574.7	2,340.8
Treasury result from banking and similar business		437.2	536.0
Net revenue		3,011.9	2,876.8
Staff costs		– 871.9	– 805.3
Other operating expenses	5	– 349.5	– 360.2
Operating costs		– 1,221.4	– 1,165.5
Result from financial investments		12.4	12.1
Result of the equity method measurement of associates		3.1	2.6
Other result		9.4	9.5
Earnings before interest, tax, depreciation and amortization (EBITDA)		1,802.9	1,723.4
Depreciation, amortization and impairment losses		– 250.9	– 245.7
Earnings before interest and tax (EBIT)		1,552.0	1,477.7

1) Previous year adjusted, see Note 3.

		First half-year	
		Jan 1 – Jun 30	
in €m	Note	2025	2024 ¹
Earnings before interest and tax (EBIT)		1,552.0	1,477.7
Financial income		25.2	28.0
Financial expense		– 103.1	– 107.7
Earnings before tax (EBT)		1,474.1	1,398.0
Income tax expense	6	– 385.4	– 354.0
Net profit for the period		1,088.7	1,044.0
Net profit for the period attributable to Deutsche Börse AG shareholders		1,033.6	996.2
Net profit for the period attributable to non-controlling interests		55.1	47.8
Earnings per share (basic) (€)	12	5.63	5.42
Earnings per share (diluted) (€)	12	5.62	5.42

Consolidated statement of comprehensive income

for the period January 1 to June 30, 2025

in €m	Note	First half-year	
		Jan 1 – Jun 30	
		2025	2024
Net profit for the period reported in consolidated income statement		1,088.7	1,044.0
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		12.4	35.0
Equity investments measured at fair value through OCI		– 11.4	– 38.8
Deferred taxes		– 2.4	– 5.5
		– 1.4	– 9.4
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences		– 369.1	53.6
Other comprehensive income from investments using the equity method		– 0.8	0.0
Remeasurement of cash flow hedges		5.0	– 11.0
Deferred taxes		– 0.7	2.1
		– 365.7	44.7
Other comprehensive income after tax		– 367.0	35.3
Total comprehensive income		721.6	1,079.2
thereof Deutsche Börse AG shareholders		683.4	1,027.8
thereof non-controlling interests		38.2	51.4

Consolidated balance sheet

as at June 30, 2025

Assets

in €m	Note	Jun 30, 2025	Dec 31, 2024
NON-CURRENT ASSETS		24,250.1	22,334.8
Intangible assets	7	12,243.6	12,642.7
Software		1,128.4	1,159.2
Goodwill		8,086.9	8,354.5
Payments on account and assets under development		204.9	159.6
Other intangible assets		2,823.4	2,969.4
Property, plant and equipment	7	640.3	685.1
Land and buildings		489.4	518.7
Fixtures and fittings		43.9	48.5
IT hardware, operating and office equipment as well as carpool		92.9	105.8
Payments on account and construction in progress		14.1	12.1
Financial assets	8	10,886.9	8,506.7
Financial assets measured at FVOCI			
Strategic investments		178.2	191.5
Financial assets measured at amortized cost	8	1,110.5	1,342.2
Financial assets at FVPL			
Financial instruments held by central counterparties		9,449.3	6,815.1
Other financial assets at FVPL		148.8	157.9
Investment in associates		115.8	114.8
Other non-current assets		341.7	360.8
Deferred tax assets		21.8	24.8

Assets

in €m	Note	Jun 30, 2025	Dec 31, 2024
CURRENT ASSETS		270,019.7	199,776.9
Financial assets measured at amortized cost	8		
Trade receivables		2,078.9	1,257.5
Other financial assets at amortized cost		24,297.1	18,904.6
Restricted bank balances		50,037.7	48,972.4
Other cash and bank balances		1,710.7	1,872.3
Financial assets at FVPL	8		
Financial instruments held by central counterparties		190,480.4	127,059.6
Other financial assets at FVPL		28.2	25.9
Income tax assets		260.8	225.9
Other current assets		1,126.0	1,458.7
Total assets		294,269.8	222,111.7

Equity and liabilities

in €m	Note	Jun 30, 2025	Dec 31, 2024 ¹
EQUITY	10		
Subscribed capital		188.3	188.3
Share premium		1,562.0	1,529.9
Treasury shares		– 619.1	– 452.3
Revaluation surplus		213.5	579.5
Retained earnings		9,211.3	8,925.1
Shareholders' equity		10,556.0	10,770.5
Non-controlling interests		463.1	488.7
Total equity		11,019.1	11,259.3
NON-CURRENT LIABILITIES		16,609.4	14,561.4
Provisions for pensions and other employee benefits	9	112.8	130.4
Other non-current provisions		44.8	46.6
Financial liabilities measured at amortized cost	8	6,222.1	6,748.2
Financial liabilities at FVPL	8		
Financial instruments held by central counterparties		9,449.3	6,815.1
Other financial liabilities at FVPL		33.5	48.6
Other non-current liabilities		16.8	15.4
Deferred tax liabilities		729.9	757.1

1) Previous year adjusted, see Note 3.

Equity and liabilities

in €m	Note	Jun 30, 2025	Dec 31, 2024
CURRENT LIABILITIES		266,641.3	196,291.1
Income tax liabilities		456.3	518.9
Current employee liabilities	9	231.3	363.1
Other current provisions		121.6	119.8
Financial liabilities at amortized cost	8		
Trade payables		1,679.9	898.3
Other financial liabilities at amortized cost		24,126.2	18,281.4
Cash deposits by market participants		49,770.6	48,703.2
Financial liabilities at FVPL	8		
Financial instruments held by central counterparties		189,118.4	126,019.6
Other financial liabilities at FVPL		7.2	27.6
Other current liabilities		1,129.7	1,359.2
Total liabilities		283,250.6	210,852.5
Total equity and liabilities		294,269.8	222,111.7

Consolidated cash flow statement

for the period January 1 to June 30, 2025

		First half-year	
		Jan 1 – Jun 30	
in €m	Note	2025	2024
Net profit for the period		1,088.7	1,044.0
Depreciation, amortization and impairment losses		250.9	245.7
Decrease in non-current provisions		– 7.0	– 12.4
Deferred tax income		– 9.5	– 8.1
Other non-cash expense/(income)		144.7	– 45.8
Changes in assets and liabilities from operating activities after adjustment for non-cash items:			
Increase in receivables and other assets		– 920.0	– 421.4
Increase in payables and other liabilities		743.7	504.4
Cash flows from operating activities excluding CCP positions		1,291.4	1,306.4
Changes in liabilities from CCP positions		288.8	– 668.9
Changes in receivables from CCP positions		– 249.4	669.1
Cash flows from operating activities		1,330.7	1,306.6

		First half-year	
		Jan 1 – Jun 30	
in €m	Note	2025	2024
Payments to acquire intangible assets		– 147.5	– 141.6
Payments to acquire property, plant and equipment		– 20.0	– 19.2
Payments to acquire financial instruments		– 306.6	– 123.9
Payments to acquire investments in associates		– 4.4	– 2.8
Payments to acquire subsidiaries, net of cash acquired		–	– 9.8
Net decrease in current receivables and securities from banking business with an original term greater than three months		–	913.0
Net decrease in current liabilities from banking business with an original term greater than three months		–	– 434.2
Proceeds from disposals of intangible assets		–	0.8
Proceeds from disposals of financial instruments		459.6	100.5
Cash flows from investing activities		– 18.9	282.9

		First half-year	
		Jan 1 – Jun 30	
in €m	Note	2025	2024
Purchase of treasury shares		– 187.4	– 297.8
Proceeds from sale of treasury shares		0.1	–
Payments (dividends) to non-controlling interests		– 60.2	– 39.6
Repayment of long-term financing		– 33.9	0
Repayment of short-term financing		–	– 705.0
Proceeds from short-term financing		–	640.0
Payments of lease liabilities in accordance with IFRS 16		– 44.9	– 46.4
Dividends paid		– 733.9	– 697.8
Cash flows from financing activities		– 1,060.2	– 1,146.7
Net change in cash and cash equivalents		251.6	442.8

		First half-year	
		Jan 1 – Jun 30	
in €m	Notes	2025	2024
Net change in cash and cash equivalents (brought forward)		251.6	442.8
Effect of exchange rate differences		18.1	– 24.3
Cash and cash equivalents at beginning of period		3,923.5	2,955.2
Cash and cash equivalents at end of period	11	4,193.2	3,373.7
Additional information on payments included in cash flows from operating activities:			
Interest-similar income received		1,110.8	1,549.6
Dividends received		9.2	5.4
Interest paid ¹		– 716.4	– 1,051.1
Income tax paid		– 489.7	– 479.4

1) Interest paid is generally presented in cash flows from operating activities, while interest paid from long-term financing in amount of €33.9 million is presented in cash flows from financing activities.

Consolidated statement of changes in equity

for the period January 1 to June 30, 2024

in €m	Attributable to owners of Deutsche Börse AG							
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	Total equity
Balance as at December 31, 2023	190.0	1,501.6	– 351.0	442.3	7,878.6	9,661.5	438.7	10,100.2
Retrospective adjustment ¹	–	–	–	– 13.4	13.4	–	–	–
Balance as at January 1, 2024	190.0	1,501.6	– 351.0	428.9	7,892.0	9,661.5	438.7	10,100.2
Net profit for the period	–	–	–	–	996.2	996.2	47.8	1,044.0
Other comprehensive income after tax	–	–	–	1.3	30.3	31.6	3.6	35.3
Total comprehensive income	–	–	–	1.3	1,026.5	1,027.8	51.4	1,079.2
Transfer of gain on disposal of FVOCI equity instruments to retained earnings (net of tax)	–	–	–	– 2.8	2.8	–	–	–
Transactions with shareholders								
Purchase of treasury shares	–	–	– 297.8	–	–	– 297.8	–	– 297.8
Increase in share-based payments	–	0.0	0.0	–	–	0.0	–	0.0
Increase in share-based payments	–	6.2	6.7	– 7.9	– 1.0	4.1	0.6	4.7
Changes from business combinations	–	4.5	4.1	–	– 5.7	2.8	– 3.1	– 0.3
Dividends paid	–	–	–	–	– 697.8	– 697.8	– 39.6	– 737.4
Transactions with shareholders	–	10.7	– 287.0	– 7.9	– 704.5	– 988.7	– 42.2	– 1,030.9
Balance as at June 30, 2024	190.0	1,512.3	– 638.0	419.5	8,216.8	9,700.6	447.9	10,148.6

1) Previous year adjusted, see Note 3.

Consolidated statement of changes in equity

for the period January 1 to June 30, 2025

in €m	Attributable to owners of Deutsche Börse AG							Total equity
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Shareholders' equity	Non-controlling interests	
Balance as at January 1, 2025	188.3	1,529.9	– 452.3	579.5	8,925.1	10,770.5	488.7	11,259.3
Profit for the period	–	–	–	–	1,033.6	1,033.6	55.1	1,088.7
Other comprehensive income	–	–	–	– 358.9	8.7	– 350.2	– 16.9	– 367.0
Total comprehensive income	–	–	–	– 358.9	1,042.3	683.4	38.2	721.6
Other adjustments	–	–	–	–	–	–	1.5	1.5
Transactions with shareholders								
Purchase of own shares	–	–	– 187.4	–	–	– 187.4	–	– 187.4
Sales under the Group Share Plan	–	0.0	0.0	8.7	–	8.8	–	8.8
Increase in share-based payments	–	15.3	9.7	– 15.9	–	9.1	0.3	9.4
Transactions with non-controlling shareholders	–	16.8	10.9	–	– 22.2	5.5	– 5.5	–
Dividends paid	–	–	–	–	– 733.9	– 733.9	– 60.2	– 794.1
Transactions with shareholders	–	32.1	– 166.8	– 7.1	– 756.1	– 710.4	– 63.9	– 774.3
Balance as at June 30, 2025	188.3	1,562.0	– 619.1	213.5	9,211.3	10,556.0	463.1	11,019.1

Notes on the condensed consolidated interim financial statements

Basis of preparation

01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the 'Company') has its registered office in Frankfurt/Main, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries offers their customers a broad range of products and services along the value chain of financial market transactions. The offering includes portfolio management software, analytics solutions, ESG services, index development and services for trading, clearing and settlement of orders. Furthermore, the portfolio includes custody services for securities and funds as well as liquidity and collateral management. The IT systems and platforms that support these processes are also developed and operated by Deutsche Börse. In addition to securities, derivatives, commodities, foreign exchange and digital assets are also traded on our platforms. Moreover, Deutsche Börse AG has a stock exchange licence, while certain subsidiaries of Deutsche Börse AG that offer banking services to customers have a banking licence. Some subsidiaries also act as central counterparties (CCPs) and are responsible for mitigating settlement risks for buyers and sellers.

Basis of reporting

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. These consolidated interim financial statements were prepared pursuant to the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG) as well as in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" and are subject to a review by external auditors. In accordance with IAS 34, a condensed scope of reporting was selected as compared with the consolidated financial statements as at December 31, 2024.

The interim financial statements should be read in conjunction with the audited and published consolidated financial statements as at December 31, 2024 and the disclosures published in the notes.

Disclosures on risks are included in the risk section of the consolidated interim management report and form an integral part of the half-yearly financial report.

Deutsche Börse AG's consolidated interim financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). Due to rounding, actual amounts may differ from unrounded or disclosed figures. This may cause slight deviations from the figures disclosed in the previous year.

Income tax expenses in the consolidated interim financial statements are calculated on the basis of the best-possible estimate of the weighted average tax rate for the entire financial year in accordance with IAS 34. In doing so, the future tax rates that will apply as at the balance sheet date or have already been enacted due to statutory regulations are taken into account.

Accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied and presented in the consolidated financial statements for 2024.

Amended accounting standards – applied in the period under review

All the mandatory standards and applications endorsed by the European Commission were applied. The application was not premature.

Standard/Amendment/Interpretation

		Effective date	Effects
IAS 21	Amendments to IAS 21: Lack of exchangeability	Jan 1, 2025	None

New accounting standards – not yet implemented

The IASB has adopted the following new and amended standards and interpretations which were not applied in the reporting period because adoption by the EU is still pending or application is not yet mandatory. The new and amended standards and interpretations must be applied to financial years beginning on or after the effective date. Even though early application may be permitted for some standards, Deutsche Börse Group does usually not use any early application options.

New accounting standards – not yet implemented

Standard/Amendment/Interpretation

		Effective date	Effects
IFRS 9 and IFRS 7	Changes in the derecognition of financial liabilities, the classification and measurement of financial instruments, and the related disclosures in the notes	Jan 1, 2026	See notes
IFRS 9 and IFRS 7	Changes to contracts referencing nature-dependent electricity	Jan 1, 2026	None
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	Jan 1, 2027	See notes
IFRS 19	Subsidiaries without Public Accountability: Disclosures	Jan 1, 2027	None

IFRS 9 and IFRS 7 Amendments on the classification, measurement and disclosure of financial instruments

Amendments to IFRS 9 and IFRS 7 published in May 2024, which are mandatory from January 1, 2026, provide significant clarifications on the classification and measurement of financial instruments. Among other things, the new rules clarify the derecognition date for electronic payments, the SPPI criterion, and extended disclosure requirements for financial instruments with contingent cash flows and for equity instruments that are measured at FVOCI. The Group does not expect to have any effect on our financial position and financial performance.

IFRS 18 Presentation and Disclosures in Financial Statements

The new accounting standard IFRS 18 published in April 2024 contains requirements for the presentation and disclosure of information in financial statements and replaces IAS 1 Presentation of Financial Statements. IFRS 18

aims to set out requirements for the presentation and disclosure of information in general-purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The standard applies to financial years starting on or after January 1, 2027 and may be applied early. The standard has not yet been endorsed by the EU, but it is expected to be endorsed in good time. Deutsche Börse AG has already conducted initial analyses, but no assessment can be made as at the reporting date as to what effects the application will have.

organic growth, which will take effect on January 1, 2025. In this context, a new item, "total net revenue without treasury result from banking and similar business," was introduced in the consolidated income statement and will serve as an important performance indicator for management purposes going forward. The figures for the previous year have been adjusted accordingly.

02 Basis of consolidation

There were no material changes in the basis of consolidation in the first half-year of 2025.

03 Adjustments

The tax treatment of the valuation of an investment was adjusted retroactively to January 1, 2024. This results in an increase in the revaluation reserve of €13.4 million and a corresponding decrease in retained earnings.

In fiscal year 2024, we adjusted the reporting structure of our consolidated income statement to better reflect the change in internal corporate governance for

Notes on the consolidated statement of income

04 Revenue

We report our sales revenue on the basis of our segment structure. Revenue recognition for the segments' main product lines, as broken down and reported by the Group, are described in [Note 4 of the Annual Report 2024](#).

Composition of sales revenue (part 1)

	First half-year	
	Jan 1 – Jun 30	
in €m	2025	2024
Investment Management Solutions		
Software Solutions	359.7	343.6
On-premises	96.9	120.6
SaaS (incl. Analytics)	179.8	144.7
Other	83.0	78.3
ESG & Index	312.4	302.2
Index	121.8	113.4
ESG	132.8	128.5
Other	57.8	60.3
	672.1	645.8
Trading & Clearing		
Financial Derivatives ¹	699.8	659.5
Equities	285.9	280.5
Fixed Income	291.2	259.7
Other	122.7	119.3
Commodities	326.2	274.2
Power	187.0	162.4
Gas	65.3	50.5
Other	73.9	61.3
Cash equities	210.0	178.0
Trading	108.5	82.6
Other	101.5	95.4
FX & Digital Assets	92.4	79.7
	1,328.4	1,191.4

Composition of sales revenue (part 2)

	First half-year	
	Jan 1 – Jun 30	
in €m	2025	2024
Fund Services		
Fund processing	160.9	133.0
Fund distribution	405.5	335.6
Other	48.2	47.3
	614.6	515.9
Securities Services		
Custody	444.5	428.5
Settlement	120.6	101.8
Other	103.5	89.8
	668.6	620.1
Total	3,283.7	2,973.2
Consolidation of internal revenue	– 53.1	– 46.8
thereof Investment Management Solutions	– 37.2	– 33.4
thereof Trading & Clearing	– 7.1	– 7.1
thereof Fund Services	– 3.3	– 2.7
thereof Securities Services	– 5.5	– 3.6
Group	3,230.6	2,926.4

1) In the Trading & Clearing segment, Financial Derivatives business, revenue from fixed income, OTC clearing and repo business, which were previously reported in "Other," are now reported together in "Fixed Income". In addition, in the Financial Derivatives business, fees for collateral deposited, which were previously reported separately, are now allocated to the "Equities" and "Fixed Income" business according to their economic content. The prior-year figures have been adjusted accordingly.

05 Other operating expenses

Composition of other operating expenses

in €m	First half-year	
	Jan 1 – Jun 30	
	2025	2024
IT costs	122.0	113.6
Costs for IT service providers and other consulting services	110.5	106.8
Non-recoverable input tax	18.1	30.8
Premises expenses	23.4	21.7
Travel, entertainment and corporate hospitality expenses	15.5	16.9
Advertising and marketing costs	16.8	16.0
Insurance premiums, contributions and fees	14.4	14.0
Short-term leases	2.9	2.8
Supervisory Board remuneration (incl. subsidiaries)	3.5	2.8
Miscellaneous	22.4	34.8
Total	349.5	360.2

The costs of IT service providers and other consulting services mainly relate to expenses in connection with software development.

These costs also include expenses for strategic consultancy and legal advice, as well as for auditing.

06 Income taxes

The Deutsche Börse Group falls within the scope of the OECD Pillar II Model Rules. As our subsidiaries and permanent establishments are predominantly located in jurisdictions whose nominal tax rate exceeds the minimum tax rate of 15 percent, no significant tax effects are expected for the 2025 fiscal year.

In the reporting period, a current tax expense of approximately €3.8 million was recognized for the affected subsidiaries and permanent establishments. This relates primarily to business activities in Switzerland and represents less than 1.0 percent of income tax expense for the reporting period (December 31, 2024: 1.5 percent).

Notes on the consolidated statement of financial position

07 Intangible assets and property, plant and equipment

Intangible assets consist mainly of goodwill of €8,086.9 million (December 31, 2024: €8,354.5 million), other intangible assets (licenses, trademarks and customer relations) of €2,823.4 million (December 31, 2024: €2,969.4 million) and internally developed and purchased software of €1,128.4 million (December 31, 2024: €1,159.2 million).

Property, plant and equipment as at June 30, 2025 came to €640.3 million (December 31, 2024: €685.1 million). Deutsche Börse Group leases a large number of different assets. These mainly include buildings and cars. The corresponding carrying amounts are presented in the table below:

Right-of-Use Assets

in €m	Jun 30, 2025	Dec 31, 2024
Land and Buildings	489.4	518.7
IT hardware, operating and office equipment as well as carpool	7.2	7.6
Total	496.6	526.3

In case of subleases classified as operating leases the leased asset is recognized as an asset at amortized cost in property, plant and equipment.

08 Financial instruments

Financial investments

Non-current financial assets (excluding financial instruments of the central counterparties) amounted to €1,437.6 million as at June 30, 2025 (December 31, 2024: €1,691.6 million). The main reason for the reduction of debt instruments measured at amortized cost was the reclassification of securities into short-term financial assets valued at €460.7 million. This was only partially offset by purchases totaling €294.2 million. An additional reduction is coming from foreign exchange effects.

Financial liabilities at amortized cost

Deutsche Börse Group had outstanding lease liabilities of €537.6 million as at June 30, 2025 (December 31, 2024: €567.1 million).

In the first half of 2025, the amount of commercial paper outstanding did not change significantly.

Fair value hierarchy

Financial assets and liabilities measured at fair value are categorized within the following three-level hierarchy:

- **Level 1:** Financial instruments with a quoted price for identical assets and liabilities in an active market.

- **Level 2:** Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters.

- **Level 3:** Financial instruments where the fair value is determined using one or more unobservable significant inputs. This does not apply to listed equity instruments.

In the first half of 2025, there were no transfers between the levels for assets or liabilities measured at fair value.

Fair value hierarchy

in €m	Fair value as at Jun 30, 2025	thereof attributable to:		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	178.2	15.4	–	162.8
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,449.3	–	9,449.3	–
Other non-current financial assets	148.8	15.4	–	133.4
Current financial instruments held by central counterparties	190,480.4	–	190,480.4	–
Other current financial assets	28.2	7.6	14.6	6.0
Total assets	200,284.9	38.4	199,944.3	302.2
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,449.3	–	9,449.3	–
Other non-current financial liabilities	33.5	–	–	33.5
Current financial instruments held by central counterparties	189,118.4	–	189,118.4	–
Other current financial liabilities	7.2	–	7.2	–
Total liabilities	198,608.5	–	198,574.9	33.5

Fair value hierarchy

	Fair value as at Dec 31, 2024	thereof attributable to:		
in €m		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	191.5	10.8	–	180.7
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial assets held by central counterparties	6,815.1	–	6,815.1	–
Other non-current financial assets	157.9	20.0	–	137.9
Current financial assets held by central counterparties	127,059.6	–	127,059.6	–
Other current financial assets	25.9	4.9	15.1	5.8
Total assets	134,250.0	35.7	133,889.8	324.4
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	6,815.1	–	6,815.1	–
Other non-current financial liabilities	48.6	–	–	48.6
Current financial instruments held by central counterparties	126,019.6	–	126,019.6	–
Other current financial liabilities	27.6	–	27.6	–
Total liabilities	132,910.9	–	132,862.3	48.6

Level 2 other non-current and current assets and liabilities include foreign exchange forwards. The basis for measuring the market value of the foreign exchange forwards is the forward rate at the reporting date for the remaining term. They are based on observable market prices. The basis for measuring the market value of financial instruments held by central counterparties are market transactions for identical or similar assets on non-active markets and option pricing models based on observable prices.

The following table presents the valuation techniques, including material unobservable inputs, used to determine the fair value of Level 3 financial instruments (FVPL/FVOCI).

Measurement methods and inputs for the fair value hierarchy Level 3

Financial instrument	Measurement Method	Material unobservable inputs	Connection between material unobservable inputs and fair value measurement
Derivatives	Internal Black/Merton/Scholes option pricing	Value of equity Risk/free interest rate VolatilityDividend yield	The estimated fair value would go up (down), if: - the expected value of the equity were lower (higher) - the risk-free interest rate were lower (higher) - the volatility were higher (lower) - dividend yields were higher (lower).
Equity instruments	Discounted Cashflow Model/Multiples	Measurement using discounted cash flow models (net present value approach) or using multiples (market value approach). A sensitivity analysis is not provided in this case.	n.a.
Interests in institutional investment funds	Net Asset Value	These investments include private equity funds and alternative investments held by Deutsche Börse Group They are valued by the fund manager based on net asset value. Net asset value is determined using non-public information from the respective private equity managers. Deutsche Börse Group only has limited insight into the specific inputs used by the fund managers. Therefore, no descriptive sensitivity analysis is provided.	n.a.
Contingent purchase price components	Discounted Cashflow Model	Value of equity	The estimated fair value would go up (down), if the expected value of the equity were higher (lower).

The table below presents the reconciliation of the opening balance with the closing balance for Level 3 fair values.

Changes in level 3 financial instruments

in €m	Assets		Liabilities
	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss
Balance as at Jan 1, 2025	180.7	143.7	48.6
Additions	1.5	4.7	–
Unrealized gains/(losses) recognized in profit or loss	–	– 9.1	– 15.1
Changes recognized in the revaluation surplus	– 6.2	–	–
Effects from currency translation recognized in equity	– 13.3	–	–
Balance as at Jun 30, 2025	162.8	139.3	33.5

The reduction of financial assets measured at FVOCI is mainly due to the negative fair value movement of strategic investments of €6.2 million and negative FX valuation effects of €13.3 million. The reduction was recognized in the revaluation surplus with no effect on profit or loss.

For financial assets measured at FVPL, the €4.7 million additions mainly came from the acquisition of fund shares. FX valuation effects resulted in a loss of €9.1 million. For financial liabilities measured FVPL we benefited from positive valuation effects of €15.1 million that mainly resulted from the valuation of put options.

The unobservable inputs can generally consist of a range of values that are considered probable. The sensitivity analysis determines the fair values of the financial instruments using input factors that lie at the lower or upper limit of

the possible range. The fair values of the Level 3 financial instruments would change as follows when using these inputs:

Sensitivity analysis of the financial assets and financial liabilities allocated to Level 3 depending on unobservable input parameters.

		Fair value change	
in €m	change input parameter ¹⁾	Increase	Decrease
Financial liabilities			
Options	Expected value of equity (10% Change)	– 10.7	17.1
	Volatility (10% Change)	6.4	– 5.9

1) A possible change in one of the significant unobservable input factors with the other input factors remaining unchanged would have the effects shown in the table above.

The fair values of the other financial assets and liabilities not measured at fair value were determined as follows:

The financial assets measured at amortized cost held by us include debt instruments with a fair value of €1,879.5 million (December 31, 2024: €2,096.2 million). They are recognized as part of debt instruments measured at amortized cost. The fair value of the securities was determined by reference to published price quotations in an active market. The securities were allocated to Level 1.

The bonds issued had a fair value of €7,046.5 million as at June 30, 2025 (December 31, 2024: €7,003.9 million) and are disclosed under liabilities measured at amortized cost. Their fair value is based on the bonds' quoted prices. Due to insufficient market liquidity, the bonds are allocated to Level 2.

The financial instrument's carrying amount represents a reasonable approximation of fair value for all other positions.

09 Employee benefits

Employee benefits consist of:

- provisions for pensions,
- provisions for all current and non-current employee benefits and
- provisions for termination benefits

Composition of employee benefits

in €m	Jun 30, 2025			Dec 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for pensions	21.6	–	21.6	32.8	–	32.8
Provisions for employee benefits	77.1	218.7	295.8	79.8	340.8	420.7
Share based payment	54.8	22.9	77.8	55.8	38.9	94.7
Bonuses	10.1	120.0	130.1	12.7	236.6	249.3
Vacation entitlements, flextime and overtime	–	67.3	67.3	–	60.5	60.5
Other personnel provisions	12.2	8.4	20.6	11.3	4.8	16.1
Provisions on the occasion of termination of employment	14.1	12.6	26.7	17.8	22.3	40.0
Early retirement agreements	14.1	–	14.1	17.8	–	17.8
Severance agreements	–	12.6	12.6	–	22.3	22.3
Total benefits to employees	112.8	231.3	344.0	130.4	363.1	493.5

Pension provisions were measured using the projected unit credit method in accordance with IAS 19. As at June 30, 2025, the discount rate for pensions and similar obligations in Germany and Luxembourg stood at 3.6 percent (December 31, 2024: 3.4 percent). The actuarial gains and losses of €12.4 million resulting from the remeasurement were recognised in equity in the item “Retained earnings” and are part of other comprehensive income in the statement of comprehensive income.

10 Equity

The proposed dividend of €4.00 per share for the 2024 financial year was approved by the Annual General Meeting on May 14, 2025 and distributed to our shareholders on May 19, 2025 (2024 for the 2023 financial year: €3.80 per share).

In addition, dividends paid to non-controlling interests in amount of €60.2 million were made, which reduced the non-controlling interests accordingly.

Other disclosures

11 Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

in €m	Jun 30, 2025	Jun 30, 2024
Restricted bank balances	50,037.7	50,685.7
Other cash and bank balances	1,710.7	1,690.6
Net position of financial instruments held by central counterparties	1,362.0	189.0
Current financial instruments measured at amortized cost	24,297.1	21,687.8
less financial instruments with an original maturity exceeding 3 months	– 1,539.1	– 2,131.5
Current financial liabilities measured at amortized cost	– 24,126.2	– 20,017.6
less financial instruments with an original maturity exceeding 3 months	2,221.6	1,686.6
Current liabilities from cash deposits by market participants	– 49,770.6	– 50,417.0
Cash and cash equivalents	4,193.2	3,373.7

12 Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net income for the period attributable to Deutsche Börse AG shareholders (net income) by the weighted average number of shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the share-based payment programs are added to the average number of shares.

In order to determine diluted earnings per share, all subscription rights, for which a cash settlement has not been determined are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

Calculation of earnings per share (basic and diluted)

	First half-year	
	Jan 1 – Jun 30	
	2025	2024
Number of shares outstanding as at beginning of period	183,778,379	185,112,460
Number of shares outstanding as at end of period	183,273,381	183,622,621
Weighted average number of shares outstanding	183,642,472	183,634,265
Number of potentially dilutive ordinary shares	371,819	169,129
Weighted average number of shares used to compute diluted earnings per share	184,014,291	183,803,394
Net income for the period (€m)	1,033.6	996.2
Earnings per share (basic) (€)	5.63	5.42
Earnings per share (diluted) (€)	5.62	5.42

13 Segment reporting

Deutsche Börse divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial reporting.

Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Group	
	First half-year		First half-year		First half-year		First half-year		First half-year	
	Jan 1 – Jun 30		Jan 1 – Jun 30		Jan 1 – Jun 30		Jan 1 – Jun 30		Jan 1 – Jun 30	
	2025	2024 ¹	2025	2024 ¹	2025	2024 ¹	2025	2024 ¹	2025	2024 ¹
Net revenue without treasury result from banking and similar business (€m)	605.9	594.8	1,213.4	1,073.7	239.7	203.9	515.7	468.4	2,574.7	2,340.8
Treasury result from banking and similar business (€m)	0.1	9.2	112.5	137.0	28.5	35.0	296.1	354.8	437.2	536.0
Net revenue (€m)	606.0	604.0	1,325.9	1,210.7	268.2	238.9	811.8	823.2	3,011.9	2,876.8
Staff costs (€m)	– 326.6	– 312.3	– 311.8	– 283.8	– 75.2	– 70.9	– 158.3	– 138.3	– 871.9	– 805.3
Other operating expenses (€m)	– 96.9	– 98.6	– 168.1	– 172.3	– 28.9	– 30.8	– 55.6	– 58.5	– 349.5	– 360.2
Result from financial investments	10.8	– 0.3	1.8	13.2	–	–	– 0.2	– 0.8	12.4	12.1
thereof: result of the equity method measurement of associates	0.0	0.2	4.0	3.3	–	–	– 1.0	– 0.8	3.1	2.6
EBITDA (€m)	193.3	192.8	847.8	767.8	164.1	137.2	597.7	625.6	1,802.9	1,723.4
EBITDA margin (%)	31.9	31.9	63.9	63.4	61.2	57.4	73.6	76.0	59.9	59.9
EBITDA without treasury result from banking and similar business (€m)	193.2	183.6	735.3	630.8	135.6	102.2	301.6	270.8	1,365.7	1,187.4
EBITDA margin without treasury result from banking and similar business (%)	31.9	30.9	60.6	58.8	56.6	50.1	58.5	57.8	53.0	50.7
Depreciation, amortization and impairment losses (€m)	– 105.3	– 100.5	– 80.2	– 74.8	– 25.8	– 23.3	– 39.6	– 47.1	– 250.9	– 245.7
EBIT (€m)	88.0	92.3	767.6	693.0	138.3	113.9	558.1	578.5	1,552.0	1,477.7
Employees (as at June 30)	7,453	6,955	4,503	4,302	1,382	1,409	2,497	2,427	15,835	15,093

1) Previous year adjusted, see Note 3.

14 Other risks

Deutsche Börse Group is, from time to time, involved in various legal disputes arising from the course of its ordinary business. We recognise provisions for legal disputes and regulatory matters when there is a present obligation from an event in the past, it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount of this obligation can be estimated reliably. In such cases, a risk of losses may arise that is higher than the corresponding provisions. If the above conditions are not met, the Group does not recognise provisions. When a legal dispute or regulatory matter arises, the Group assesses on an ongoing basis whether the conditions for the recognition of a provision are met. The Group may not be able to predict what the potential loss or range of loss will be in respect of these matters. Based on the information currently available, Deutsche Börse Group as a whole does not expect the outcome of any of these proceedings to have a material adverse effect on its assets, liabilities, financial position and profit and loss.

Legal risks

A detailed description of the status of current litigation can be found in the [Annual Report 2024 on pages 283 to 287](#).

With regard to litigation, the following material change occurred in the first half-year of 2025:

On July 23, 2021, Clearstream Banking AG was served with a lawsuit that Air Berlin PLC i.L. had announced by way of an ad hoc announcement on June 25, 2021. The insolvency administrator in connection with the assets of Air Berlin PLC i.L. claims the payment of approximately €497.8 million from Clearstream Banking AG as personally liable partner of Air Berlin PLC i.L. due to Brexit, and seeks declaratory relief that Clearstream Banking AG is liable for

all debts which have not already been approved to the insolvency table in the course of the insolvency proceedings concerning the assets of Air Berlin PLC (see Annual Report 2024, page 286). By judgement of March 28, 2025, the lawsuit was dismissed at first instance as inadmissible; on May 8, 2025, the plaintiff filed an appeal against the judgment. .

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which are initially recognised based on their probability of occurrence. These risks are then measured on the basis of their expected value. A tax liability is recognised in the event that it is more probable than not that the risks will occur. We continuously review whether the conditions for recognising corresponding tax liabilities are met.

15 Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members, as well as the companies classified as associates of Deutsche Börse AG, investors and investees and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related parties

The following table shows transactions entered into within the scope of business relationships with non-consolidated companies of Deutsche Börse AG in the first half-year of 2025. All transactions took place on standard market terms.

Transactions with related parties

	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: receivables		Outstanding balances: liabilities	
	Half-year		Half-year					
	Jan 1 – Jun 30		Jan 1 – Jun 30					
in €m	2025	2024	2025	2024	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
Associates	9.7	8.3	17.0	13.5	5.2	3.3	0.9	1.0
Total sum of business transactions	9.7	8.3	17.0	13.5	5.2	3.3	0.9	1.0

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the first half-year of 2025, no material transactions took place with key management personnel.

16 Events after the end of the reporting period

There have been no events after the balance sheet date.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated interim

management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, den 24 July 2025

Deutsche Börse AG

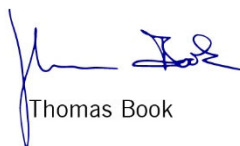
Executive Board



Stephan Leithner



Christoph Böhm



Thomas Book



Stephanie Eckermann



Heike Eckert



Christian Kromann



Gregor Pottmeyer



Jens Schulte

Certificate following auditor's review

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have carried out an auditor's review of the condensed consolidated interim financial statements – consisting of the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and selected notes to the financial statements – and the consolidated interim management report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the period from January 1 to June 30, 2025, which form part of the half-year financial report pursuant to Section 115 Securities Trading Act (WpHG). The entity's Executive Board is responsible for preparing the condensed consolidated interim financial statements according to the IFRS for interim financial reporting as applicable in the EU, and the consolidated interim management report according to the applicable WpHG provisions for consolidated interim management reports. Our responsibility is to issue a certificate on the condensed consolidated interim financial statements and the consolidated interim management report on the basis of our auditor's review.

We carried out the auditor's review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German generally accepted standards for the auditor's review of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW). They require that the auditor's review is planned and carried out so that by critical analysis we can rule out with a certain assurance that the condensed consolidated interim financial statements have not been prepared in material respects in accordance with the IFRS for interim financial reporting as applicable in the EU, and that the consolidated interim management report has not been prepared in material respects in accordance with the WpHG provisions for consolidated interim management reports. An auditor's review is primarily limited to questioning company employees and analytical assessments,

and so does not offer the assurance possible with an audit. Since in line with our engagement we did not conduct an audit, we cannot provide an auditor's report.

On the basis of our auditor's review we did not become aware of any circumstances that cause us to assume that the condensed consolidated interim financial statements have not been prepared in material respects in accordance with the IFRS for interim financial reporting as applicable in the EU, and that the consolidated interim management report have not been prepared in material respects in accordance with the WpHG provisions for consolidated interim management reports.

Frankfurt am Main, July 24, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marc Billeb
Auditor

Dr. Michael Rönnberg
Auditor