

Capital Markets Day

”Leading the Transformation”

London, December 10, 2025



DEUTSCHE BÖRSE
GROUP

Agenda

Strategy Update

Stephan Leithner
Chief Executive Officer

Investment Management Solutions

Christian Kromann
Member of the Executive Board

Trading & Clearing

Thomas Book
Member of the Executive Board

Fund Services & Securities Services

Stephanie Eckermann
Member of the Executive Board

Financial Perspective

Jens Schulte
Chief Financial Officer

Q&A

Strategy Update

*“Leading the
Transformation”*



Stephan Leithner
Chief Executive Officer

Key messages

1 Strong starting point – Horizon 2026 on-track

- We remain **on track** and committed to our **2026 targets**, our synergistic and diversified business model catering well for slightly different mix across the segments

2 Sustained growth to 2028 and beyond

- Continued high **8% organic net revenue growth CAGR** w/o treasury result (2024-28E), underpinned by existing secular growth drivers and our technology leadership to further scale the business
- Our **unique position** in driving market **transformation** themes across the Group **unlocks** new **growth** vectors, extending our horizon well **beyond 2028**

3 Evolution of our operating model

- **Evolution of operating model** 'OneGroup', with a focus on scalability and qualitative improvements
- Allows for further increase of operating efficiency (~**3% operating cost CAGR** 2024-28E)

4 Financial ambition

- We will deliver **strong structural topline growth** and **scale benefits for 2028**
- Resulting bottom-line outperformance allows us to combine strong organic and inorganic **investment capacity** and **attractive shareholder returns** under refined capital allocation principles

We have successfully built a global operating model

Focus on scalability and qualitative improvement going forward

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

Investment
Management
Solutions

Trading &
Clearing

Fund
Services

Securities
Services

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

EUREX
clearstream

ISS STOXX 

 SimCorp

>eex 



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

>25years
market innovation

>99.9%
system availability

>74%
in cloud

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

>16.000
employees

>60
countries

>110
markets covered

The team to take it forward

The Executive Board



Stephan Leithner
CEO



Christoph Böhm
CIO/COO



Thomas Book
MEB, Trading & Clearing



Stephanie Eckermann
MEB, Securities Services
Fund Services



Heike Eckert
MEB, People, Risk &
Compliance



Christian Kromann
MEB, Investment
Management Solutions



Jens Schulte
CFO

The management team at the CMD



Daniel Besse
Chief Digital
Transformation Officer



Robbert Booij
CEO Eurex



Carlo Kölzer
CEO 360T



Eric Leupold
Head of Cash Market



Tobias Paulun
CEO ECC



Gary Retelny
President and CEO
ISS STOXX



Samuel Riley
CEO Clearstream
Securities Services



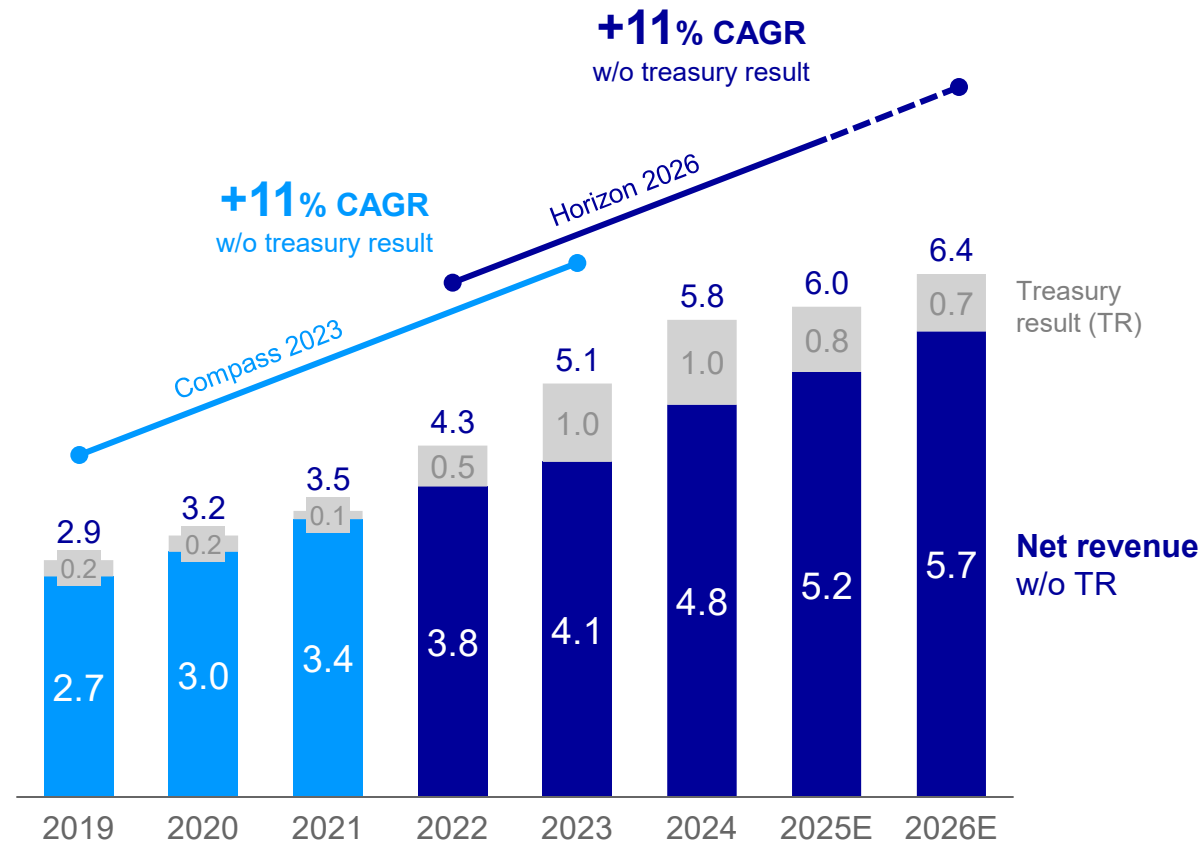
Peter Sanderson
CEO SimCorp



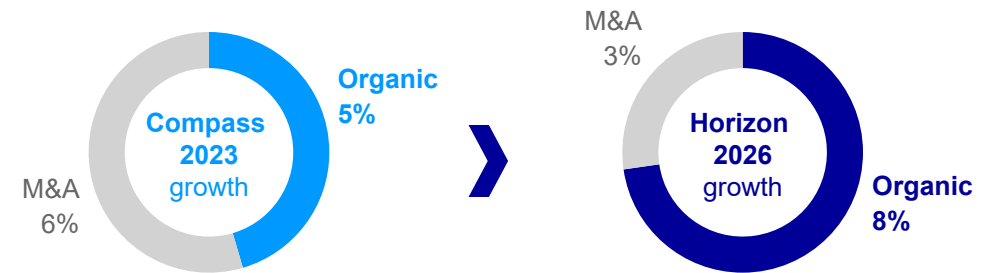
Philippe Seyll
CEO Clearstream
Fund Center

We have a proven, long-term track record of sustained growth

Net revenue (€bn)



- We built a **strong track record** for leading the **capital markets transformation** over the last 25+ years
- Over the **past two strategy cycles**, we achieved **net revenue** growth of **11% CAGR** and **EBITDA** growth of **14% CAGR** (w/o TR), **above** our **original plans**
- The **quality** of the **net revenue growth** improved in Horizon 2026, with a **higher share of organic growth**

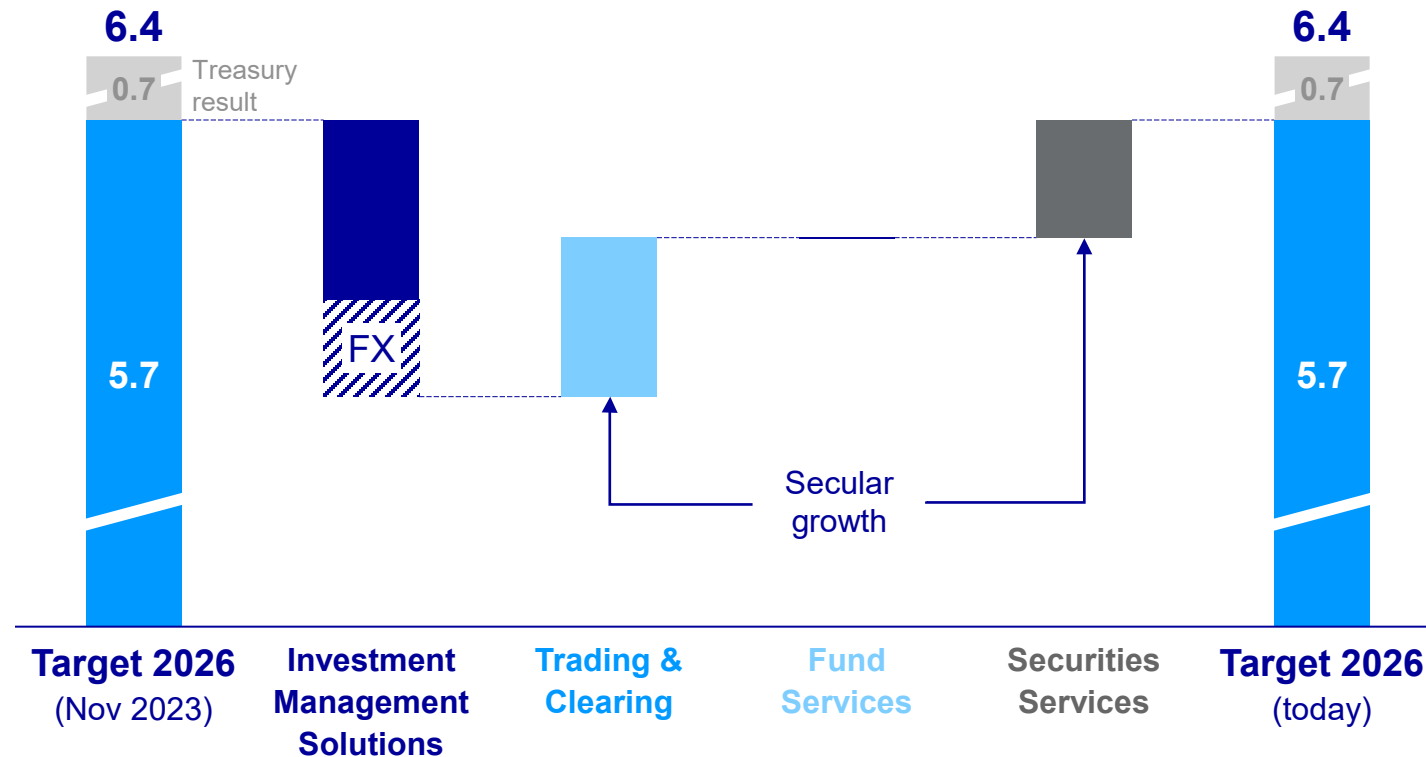


- We remain **on track** and **committed** to our **2026 targets**

We remain on track and committed to our 2026 targets

Slightly different mix between the segments

Change in composition of net revenue target for 2026 (€bn)

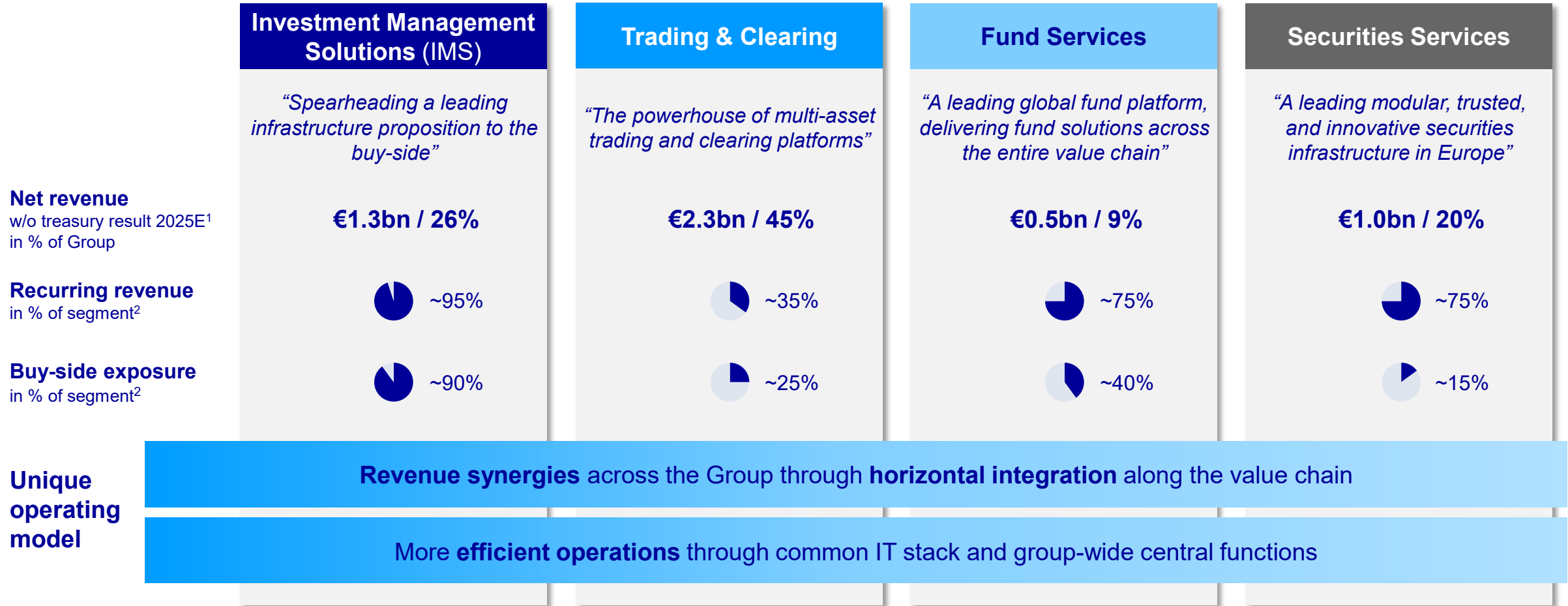


Horizon strategy objectives achieved
 Secular growth, building a leading **buy-side** franchise, **digital** leadership, stringent **capital allocation**

Committed to 2026 targets
 Mix has changed slightly, with IMS weaker than expected (partly FX) and Commodities and Securities Services structurally stronger

Well balanced, synergistic portfolio
 Diversified portfolio has been **key** for **consistent delivery** over the past few years

Our consistent performance is driven by our well-balanced, synergistic portfolio of businesses

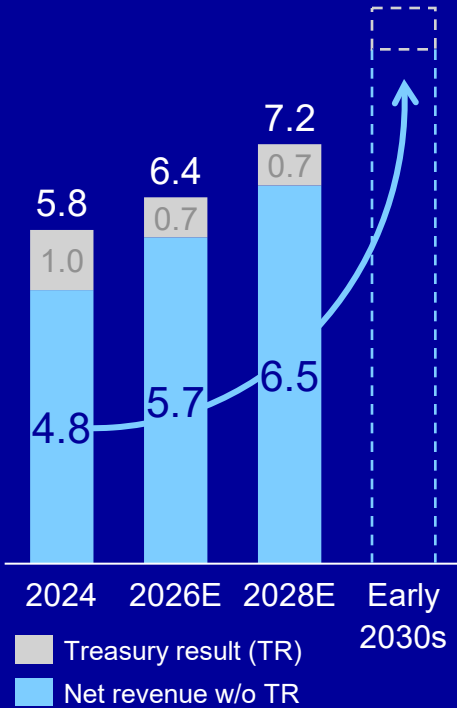


1) Sums up to €5.2 billion for the Group 2) Share of total net revenue 2025E

“Leading the Transformation”

Strategy framework consists of four building blocks

Sustained high net revenue growth and scaling



Executing secular growth, ...

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

- Addressing existing secular trends to further scale business

Driving transformation themes ...

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

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

Evolution of operating model ‘OneGroup’ ...

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

Refined capital allocation principles ...

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

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

We address existing secular trends to further scale our business



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

IMS	Trading & Clearing	Fund Services	Securities Services

Buy-side opportunity

We have positioned us as neutral, at-scale, long-term partner

Buy-side opportunity

- **Growing TAM** with 8% CAGR in buy-side spend¹
- **Recurring revenue** characteristics
- Margin compression **accelerates outsourcing** and “**go direct**” models
- Preference for **neutral providers**
- Increasing **regulatory requirements**

Deutsche Börse Group transformation

- Acquisition of **SimCorp** and creation of **IMS** was step change in **buy-side** focus
- **SimCorp** with **significant progress** since acquisition (integration, ARR growth, US momentum, scaling)
- As the backbone for the buy-side, **SimCorp** enables the Group to **cross-sell** its overall **buy-side offering** more **effectively**

Partner for the buy-side

36% of net revenue **generated** with **buy-side** directly

Technology
Data and indices

IMS

Fixed income
ETFs
FX

Trading &
Clearing

Fund distribution
and processing

Fund
Services

Direct access and
collateral management

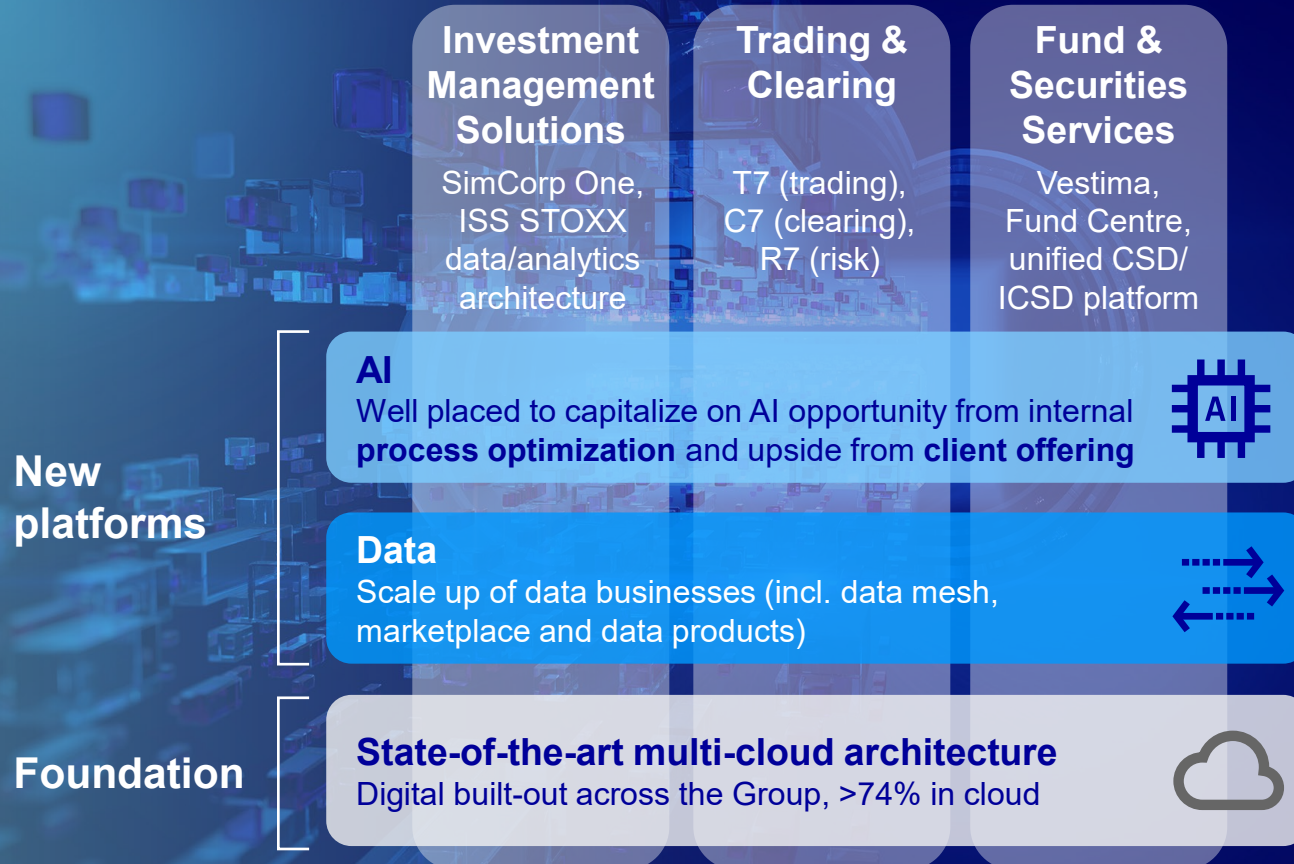
Securities
Services

1) 2024-28E; source: McKinsey, Oliver Wyman

Digital operating model and new technologies

Strong basis for further growth

Digital core of Deutsche Börse Group

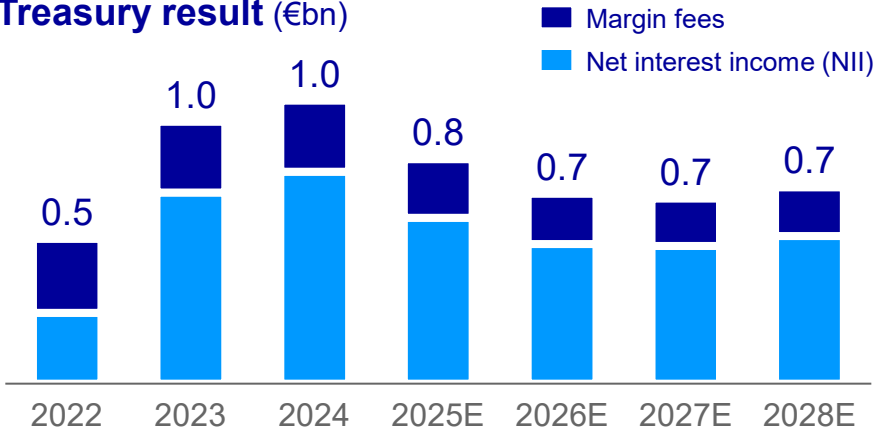


We are uniquely positioned to capitalize on the potential of AI

- **Cloud-first infrastructure** (>74%) for fast, cost-efficient, and secure scaling of AI
- **Product-embedded platform AI** helps to accelerate growth across our segments (i.e., SimCorp One Co-Pilot, AI-based collateral optimization and client onboarding)
- Leveraging our **AI-ready data**, we bring **innovation** to our clients
- Use of **AI (agentic) platforms** to drive **optimization** in operations, software development and across corporate centers
- Only **<5%** of revenues are potentially **affected** from **AI disruptions** because of very strong moats across the Group (proactive counter measures launched)

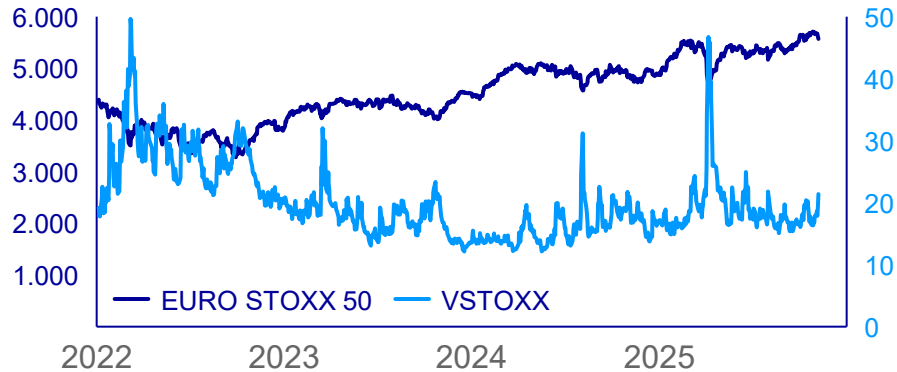
Our cyclical exposure has become more manageable

Treasury result (€bn)



- Interest rate headwinds are expected to fade in 2026, resulting in increase of overall growth
- The NII mid-term is expected to become a ~€500 million recurring contributor (10x the level in 2021)

Equity market levels and volatility



- Market levels and volatility are key drivers in equity-related businesses
- While equity market levels have increased, volatility has turned into a headwind for Eurex
- Overall, the Group's equities exposure has declined (from ~40% in 2017 to ~25% in 2025)

Stronger **growth** and disciplined **cost management** mitigate cyclical headwinds, as evidenced by overall **operating leverage** in 2025

The European capital markets transformation

Opportunities far beyond 2028

Significant tailwinds ...

Pension / Retail

Improvements to channel savings into productive investment to lead to significant increase in (retail) capital demand over time

Flows

Step-up of long-term flows into EU equities and funds, driven by geopolitical uncertainty, macro, economic / valuation differentials and performance

Regulatory opportunities

Tailwinds from regulatory mandates, e.g., shaping active account, EU ETS 1&2 tenders

EU autonomy

Ongoing support to strengthen liquidity in home markets (e.g. EMIR 3.0) and ecosystems (e.g. WIN for German IPOs/venture capital)

Consolidation / market penetration

Steps towards a single market with higher supervisory alignment and strengthening of infrastructure

... offering ample opportunities for us

B2B2C momentum

Capitalize on increasing disintermediation (e.g. neobrokers)

Investment Management Solutions

Home of the Euro yield curve

Continued EMIR 3.0 upside under Fixed Income Roadmap to strengthen Eurex

Securities Services

Overall flow momentum

Capitalize on increasing retail flows, continued high debt issuance

Trading & Clearing

Clearstream Europe

Pan-European CSD offering and consolidation of settlements in T2S

Fund Services

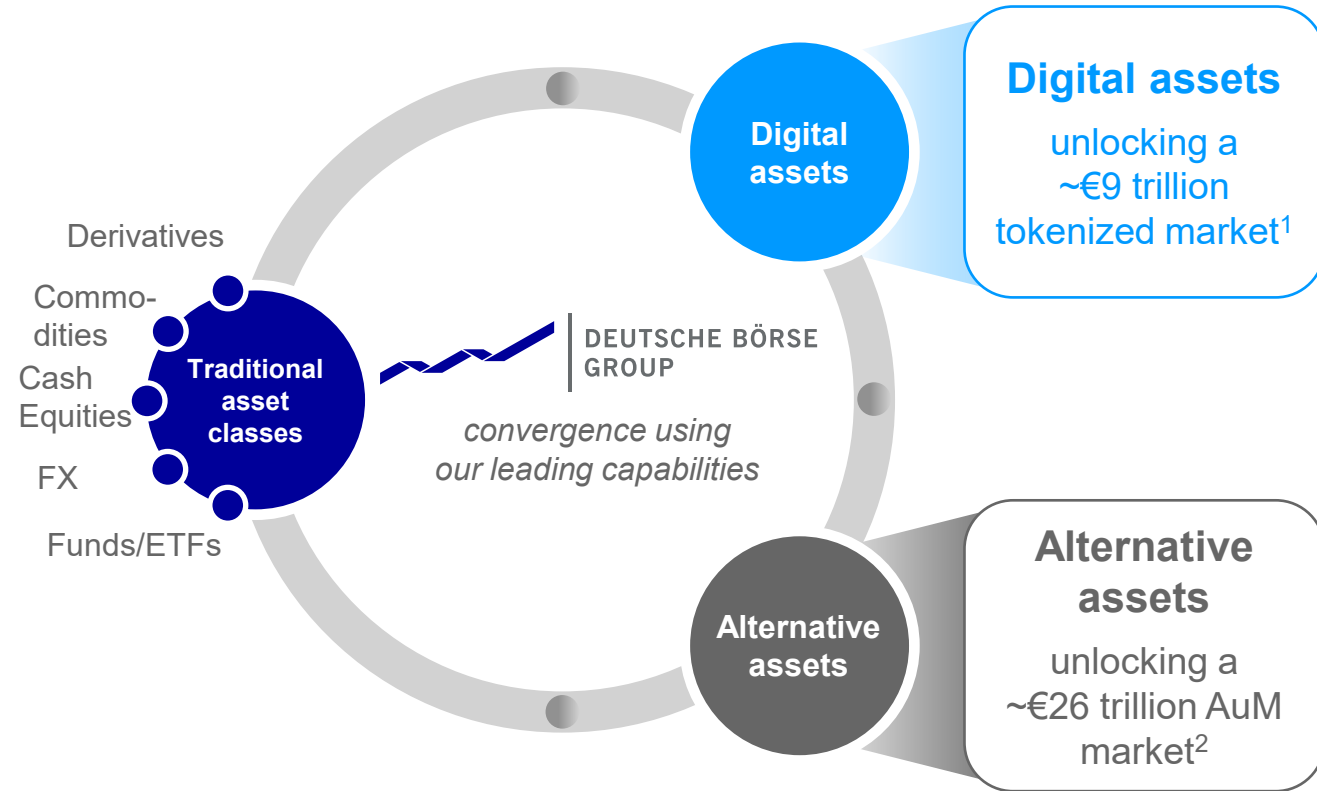
Funds

Capitalize on new solutions across ETF value chain and funds outsourcing

We are well positioned for fast-growing asset classes

Digital assets and Alternatives in focus

Becoming the first fully hybrid market infrastructure provider



- **Hybrid offering** (e.g., tokenization of existing AuC, CBL/CF securities link, DLT securities as collateral)
- **Crypto:** Enable and scale crypto currencies offering
- **Digital Money** adoption, becoming fully ready for 3rd-party stablecoins and ECB wCBDC
- **Long-term:** Leveraging SimCorp One client interface
- Scaling via **partnerships** in cloud, tokenized assets, payment solutions, and secure custody
- **Software Solutions:** Leading cross-asset F2B platform for alternative fund managers and cross-asset investors
- **Fund Services:** Active alternatives distribution and dealing at scale; digital transfer agent services
- **Long-term:** Secondaries marketplace infrastructure on the back of Europe's leading public capital market

Bringing the robustness and efficiency of liquid markets to Alternatives

1) Global tokenized asset market expected to 18x (2024-30E). 2) Global alternatives markets expected to grow at a ~11% CAGR (2024-30E)

All segments are benefiting from our growth opportunities

Strong and balanced growth potential across all segment

Net revenue growth

CAGR w/o TR 2024-28E

Key drivers

Investment Management Solutions

8%¹

Further **expansion in Software Solutions** (client wins, front office build-out, SaaS transformation, upselling) and **reacceleration of growth in ISS STOXX** (tailored solutions, index expansion into the buy-side)

Trading & Clearing

8%

Extension of **fixed income roadmap** in Financial Derivatives / **scaling of revenue pools** and **global expansion** in Commodities / benefits of **European capital markets transformation** in Cash Equities / **regions/clients/products growth** in FX / **expansion of Digital Asset** offering

Fund Services

11%

New clients and **portfolios** for distribution and processing / **private market opportunities** / **APAC expansion** / benefits of **European capital markets transformation** / **fund data** extension

Securities Services

8%

Increasing amount of **debt outstanding** / new **clients** and **globalization** drive core business / benefits of **European capital markets transformation** / **digitization** of post-trade business

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

Complementing organic growth with M&A to maximize growth

Possible acquisition of Allfunds in line with M&A framework

General M&A guidelines

- Within the **perimeter** of our **existing businesses**
- To **complement** our **organic growth**
- To **add capabilities** and/or to **increase scale**
- **Strong fit to high growth areas** of the Group
- Successful **integration** and **synergy** potential (cost and/or revenues)
- **Financially attractive** (cash EPS accretive year 1-3, ROIC>WACC year 3-5)
- Preserving the **strong credit rating** profile



Key strategic elements of proposal

- Very compelling **strategic, commercial** and **financial rationale** for combining Allfunds with our Fund Services business
- **Highly complementary** geographies to establish pan-**European eco-system**, significantly **reducing fragmentation**
- Accelerates the channeling of **retail savings** into **productive capital** allocations, reinforcing Europe's investment capacity
- Strong potential to deliver substantial efficiencies and **cost synergies** across platforms and services, driving **long-term value creation**
- Strengthens **European capital markets** and global competitiveness, fully aligned with the vision of the **Savings and Investments Union**
- **Strengthen** our **capabilities** through a strong **entrepreneurial** and **innovation culture**, powered by over 1,000 **talented Allfunds professionals**

Note: There can be no certainty that any transaction will proceed, nor as to the terms or timing of any such transaction. Any transaction would be subject to regulatory approvals. A further announcement will be made as and when appropriate.

Refined capital allocation principles

Combining strong investment capacity and attractive shareholder returns

Investments in growth

Organic growth

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



M&A

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



Shareholder distributions

Dividends

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



Share buybacks

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



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

Net revenue
w/o treasury result

+8%
CAGR
2024-28E

Operating cost

+3%
CAGR
2024-28E

EBITDA
w/o treasury result

+12%
CAGR
2024-28E

Mid-term guidance 2024-28E

- We will continue to deliver **strong net revenue growth** w/o treasury result of **8% CAGR** until 2028
- Combined with only **3% CAGR operating cost growth**, we will achieve significant **scale benefits**
- This will result in **disproportionate growth** in **EBITDA** w/o treasury result of **12% CAGR**
- With fading interest rate headwinds, **overall growth** (including treasury result) **will improve** (2026-28E): Net revenue 6%, EBITDA 8% and Cash EPS 10%
- Overall **EBITDA margin** expected to increase to **~62%** in 2028 (>3 percentage points increase)

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

Investment Management Solutions (IMS)

“Spearheading a leading infrastructure proposition to the buy-side, anchored on top technology, data, analytics and index offerings”

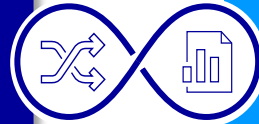


Christian Kromann
Member of the Executive Board

IMS spearheads the Group's proposition for the buy-side

Unique tech, data, analytics and index offerings

Core tech proposition



Mission-critical data, analytics
& indices proposition



SimCorp ONE as integrated, cross-asset **front-to-back investment management platform**

€55+ trillion AuM
on platform



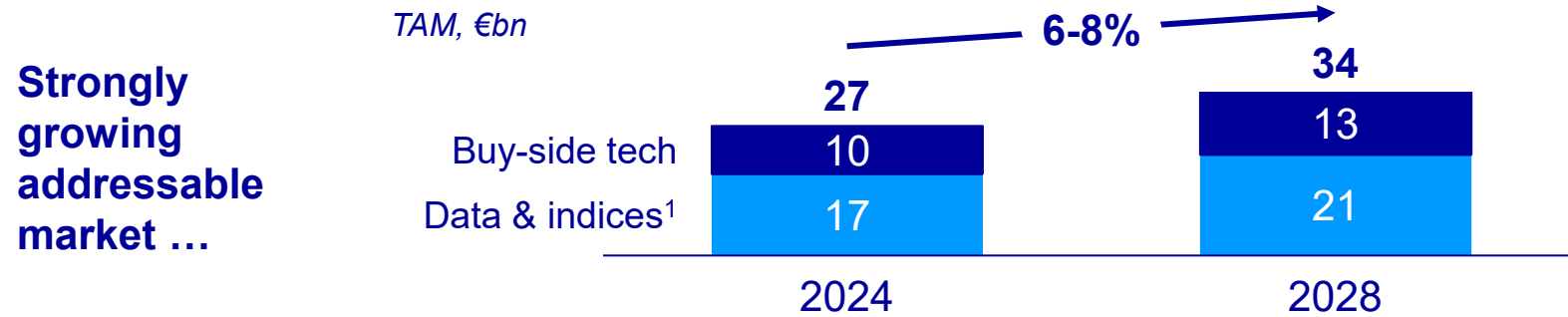
High-quality data, analytics and indices with
leading governance franchise

6+ trillion shares voted
and **€180 billion ETF AuM**

~55% of Deutsche Börse Group's buy-side revenues

IMS serves the growing buy-side TAM and acts as gateway for the Group's holistic buy-side ecosystem

The buy-side is a highly attractive client group ...

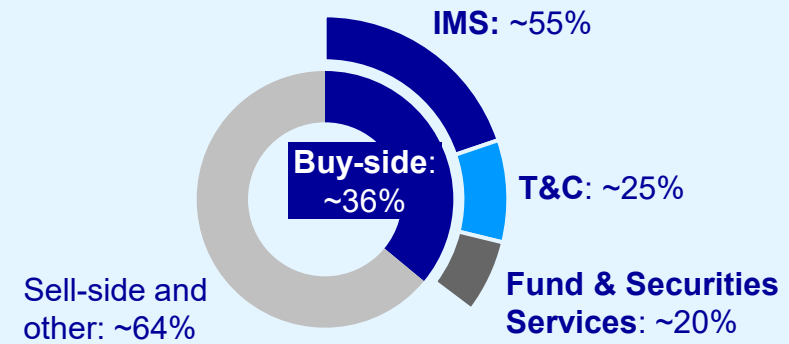


... fueled by structural trends

- 1 | Margin compression** accelerates operating model transformation
- 2 | Need for customization** due to investor preference divergence
- 3 | Rise of alternatives** requires total portfolio tech
- 4 | Macroeconomic uncertainty** increases risk management requirements

...which we cover holistically

Group net revenue split
%, 2025E



All strategies

All asset classes

All client types

All regions

Source: McKinsey, Oliver Wyman; 1) Also includes sell-side

Our proposition as partner of choice for the buy-side is highly valued by our clients, enabling a strong foundation for growth



Serving **over 55 of top-100** asset managers and
over 15 of top-20 European asset owners



Serving **94 of top-100** asset managers

European stronghold



"SimCorp is the heart of our operational system. This is where all the information comes together, where we are monitoring our portfolios every day, every hour"

"...STOXX continues to stand out for its focus on innovation. Their flexible and collaborative approach, methodological expertise and responsive service make them a partner of choice..."



Global footprint



"SimCorp demonstrated a deep understanding of our operational needs [...] for strategic consolidation of public and private operations"

"ISS STOXX has better quality control on research than competition"

US Asset Manager

Trusted by **800+** buy-side clients



Fannie Mae



Trusted by **5k+** buy-side clients

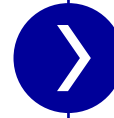
Investment Management Solutions delivered healthy growth and initial margin expansion

Healthy growth with recurring profile

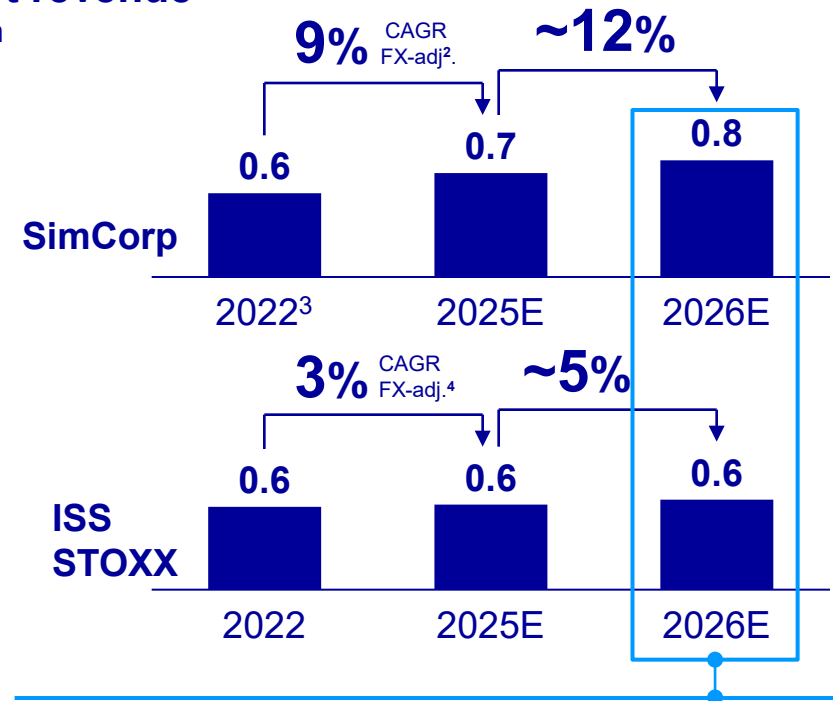
- ~16%** SimCorp **ARR growth** (CAGR 2022-25) **in line with target**
- >30** **New SimCorp platform client wins** since 2023, with **strong US momentum**
- ~95%** of net revenue **recurring**

Operating leverage with margin expansion

- €90m** **run rate EBITDA synergies** on track to be delivered **in-line with targets**
- >41%** **improved adj. EBITDA margin** by 2025e coming from 38%¹ in 2023



Net revenue
€bn



- Very strong SimCorp **pipeline**
- **Index inflows** based on European equity allocation and returning market volatility
- ESG with increased **customization needs**

1) 2023 adj. EBITDA margin is pro-forma, adjusted mainly for transaction and restructuring costs. 2023 All-in EBITDA margin is ~28%.

2) +7% without FX adjustment
3) 2022 based on constant portfolio view
4) +1% without FX adjustment

We have significant growth opportunities beyond 2026



Continue **growth** on the back of our client franchise, while expanding **margin**

New logos & wallet expansion

1 | Ongoing SaaS transformation

2 | Front Office

3 | Alternatives

4 | AI-driven product and process innovation

Scalability

5 | Onboarding excellence



Continue **margin expansion** and position to **reaccelerate top line growth**

1 | Custom product innovation

2 | Cross- and up-selling opportunity

3 | Geographical expansion

4 | Synergy capture leveraging scale of combined platform

5 | AI operating model transformation

Growth

Margin expansion

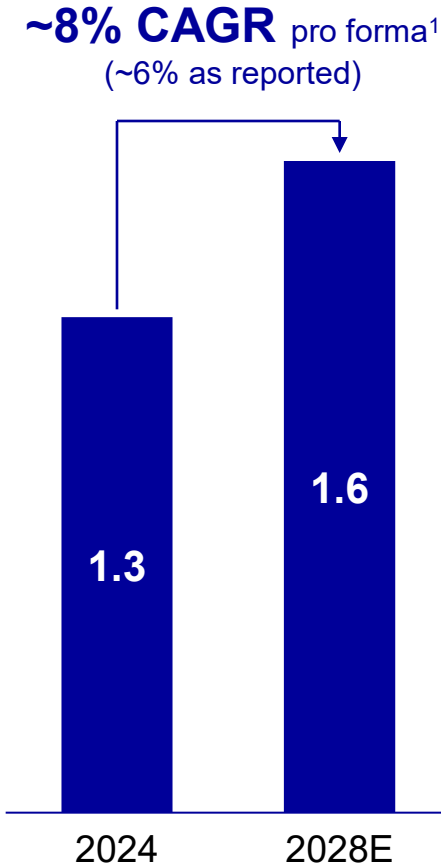
Our strategy will further build out our global position with clear leadership in Europe and strong US growth momentum

	Positioning	SimCorp	ISS STOXX	Ambition
Europe 	Distinct home market positioning with strong access to decision makers via the Group's ecosystem	75% of top 20 European AO as clients ~55% of top 30 European AM as clients	Market leading in governance 60% market share in index structured products	▪ Increase SimCorp's share of wallet ▪ Grow Stewardship and Corporate Solutions/STOXX
North America 	Secondary home market , strong ISS roots and SimCorp growth momentum	>10 platform clients won since '23 >230 clients in NA, incl. Axioma	Market leading in governance 76% S&P 500 penetration of Corp. Solutions	▪ SimCorp to continue winning new logos ▪ Deepen client relations with custom mandates, and unlock STOXX AuM
Rest of World 	Middle East/APAC-focused as strongly growing markets for which independent proposition resonates	>60 clients in APAC >10 clients in Middle East, incl. some of the largest global SWF	Market leading in wholesale and institutional distribution intelligence in Australia 19% ASX 100 penetration of Corp. Solutions	▪ Deepen SimCorp's Middle East relationships ▪ Double down on APAC with dedicated sales team

Investment Management Solutions

Our expectations until 2028

Net revenue
€bn



SimCorp

ISS
STOXX

- **Strong market momentum** of buy-side accelerating transformation **with clear preference for F2B solutions**
 - Strengthening of product (e.g., via alternatives) will **enable new logo wins** and **wallet expansion, especially in Americas**
 - Margin improvement via higher **focus on scalability** including the continued **SaaS transformation**
 - **AI** increases **value** of our platform and unlocks **efficiency**
-
- **Index** with **high single-digit** CAGR growth driven by **client demand, buy-side expansion** and **customization**
 - **Stewardship** with **mid-to-high single-digit** CAGR growth e.g., via **custom product innovation**
 - **Corporate Solutions** with **mid single-digit** CAGR growth and **MI** with **low single-digit** CAGR growth
 - **Operating leverage** and **AI** to drive further **margin** upside

Net revenue growth
2024-28 CAGR

9-11%
Pro forma¹

6-8%
As reported

4-6%

1) Pro-forma: SimCorp plans to change from point-in-time revenue recognition to over-time as of 2027 (see page 30)

We have significant growth opportunities beyond 2026



Continue **growth** on the back of our client franchise, while expanding **margin**

New logos & wallet expansion

1 | Ongoing SaaS transformation

2 | Front Office

3 | Alternatives

4 | AI-driven product and process innovation

Scalability

5 | Onboarding excellence



Continue **margin expansion** and position to **reaccelerate top line growth**

1 | Custom product innovation

2 | Cross- and up-selling opportunity

3 | Geographical expansion

4 | Synergy capture leveraging scale of combined platform

5 | AI operating model transformation

Growth

Margin expansion

Following the progressed SaaS transition, SimCorp's revenue recognition for SaaS contracts will change in 2027

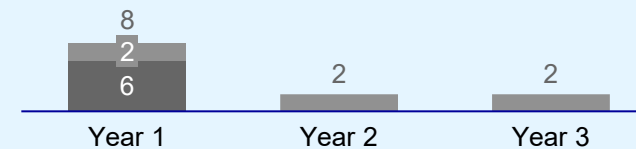
Rationale and scope

- **Introduction** of updated accounting methodology in **January 2027**
- Key change is **shifting revenue recognition** from **upfront** to **ratable**, consistent with industry peers
- Going forward this **aligns SaaS net revenue** (~50% of total) and **ARR**, mitigating point-in-time effects
- **On-premise** software net revenue (~30% of total) and **professional services** (~20% of total) are **excluded** from change
- Change will result in a **decline** of SimCorp **net revenue** in **2027** with sustainable mid-term growth thereafter (**~11-13% CAGR**)

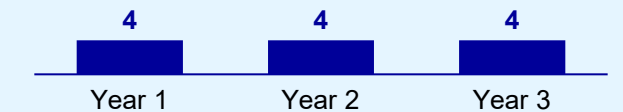
Shifting revenue recognition from upfront to ratable ...

Example: €12 million total SaaS contract value signed for 3 years

Current: Upfront recognition of ~50% of contract value, creating **point-in-time** effect

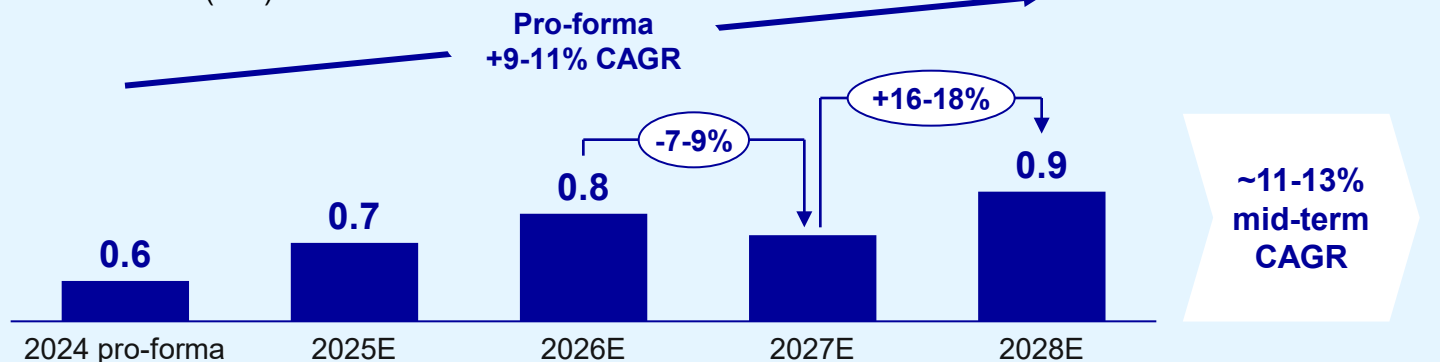


New: Ratable revenue recognition **over contract time**



... results in revenue decline in 2027, but higher growth thereafter

Net revenue (€bn)



SimCorp is extending its natively integrated alternatives offering

SimCorp Alternatives

Public and private markets
on the same platform

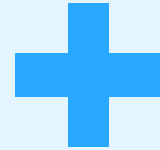
7 out of 10

Largest private
investors on platform

€6+ trillion

Alternatives AuM
on platform

Ambition to build out solution to leading cross-asset tech with fully native total portfolio view for both LP and GPs ...



**Advanced private
debt innovation**

**Total portfolio
intelligence**

**Native private
markets data
management**

Acquisition of Domos
By SimCorp

... complemented by a wider Group initiative to triple alternatives revenue

clearstream
Deutsche Börse Group

Distribution, dealing and digital transfer agency services for private market funds

SimCorp One is well positioned to leverage the potential of AI

SimCorp is well position to capture the full potential of AI ...

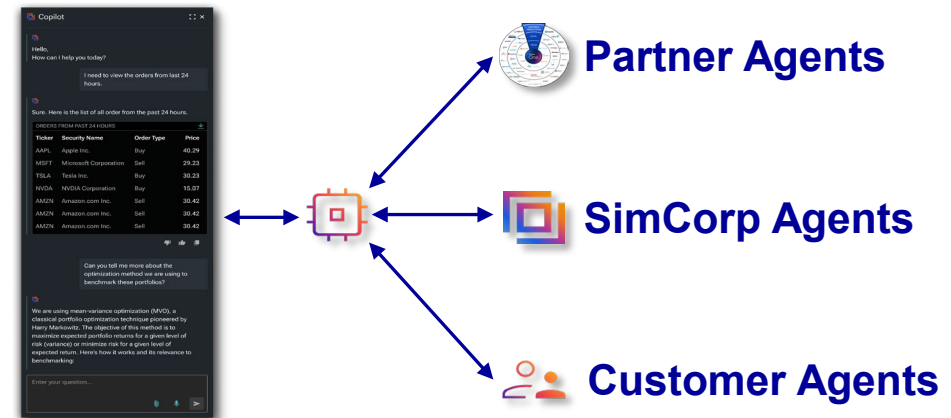
- Internal efficiency gains e.g., via GitHub Copilot for product development and improved SDLC
- **AI-driven client solutions and ecosystem**

...while having resilience in our product portfolio and business model

- ✓ Proprietary data assets and algorithms
- ✓ Deep integration into client workflows
- ✓ High switching costs
- ✓ Credibility / auditability of data sources

AI-driven client solutions will fundamentally reimaging how financial professionals make decisions...

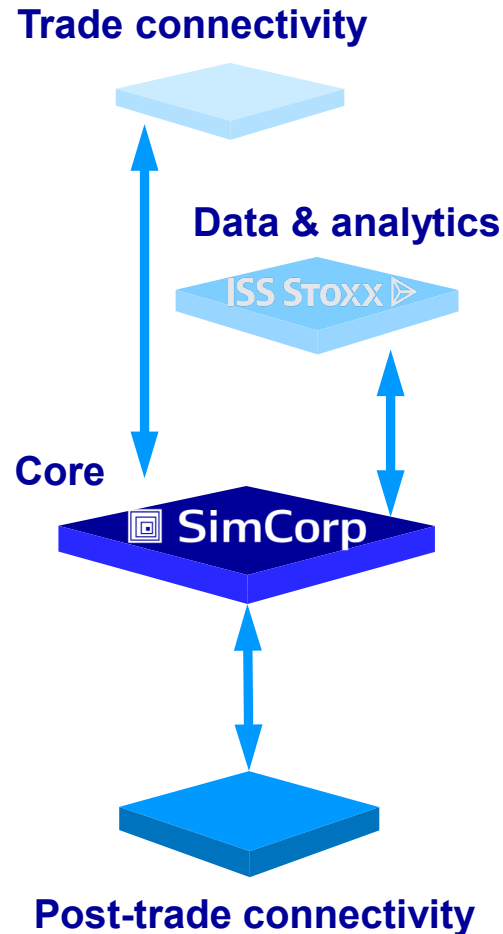
SimCorp One ecosystem



...turning data into insight in real time and increasing the overall value of the platform

Successful integration of SimCorp and synergy initiatives establish the Group as partner of choice for the buy-side

As core of the Group's buy-side ecosystem, we provide clients access to liquidity, tech, data and services



Ongoing product and sales synergies



Joint GTM with 360T FX EMS and closer product collaboration



Streamlined **connectivity to cleared repo**, enabling Eurex to target buy-side clients



Axioma's risk models and portfolio optimizer as backbone of **STOXX factor indices**



Simplified access for SimCorp clients to **collateral management solutions** and **sec. financing**

New fund admin offering combining FundsDLT's Transfer Agency with SimCorp's fund accounting

Cross-selling CFS funds data, fact sheets and **regulatory reporting** with SimCorp One

We have significant growth opportunities beyond 2026



Continue **growth** on the back of our client franchise, while expanding **margin**

New logos & wallet expansion

1 | Ongoing SaaS transformation

2 | Front Office

3 | Alternatives

Scalability

4 | AI-driven product and process innovation

5 | Onboarding excellence



Continue **margin expansion** and position to **reaccelerate top line growth**

1 | Custom product innovation

2 | Cross- and up-selling opportunity

3 | Geographical expansion

4 | Synergy capture leveraging scale of combined platform

5 | AI operating model transformation

Growth

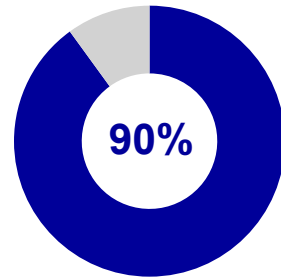
Margin expansion

Room for growth despite market headwinds

Stewardship Solutions – Custom growth despite headwinds for benchmark voting

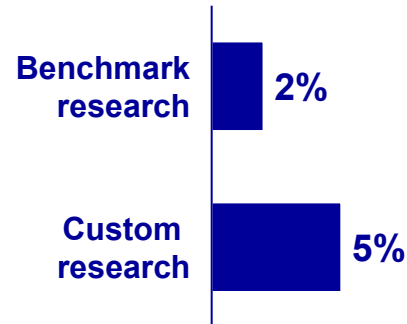
Custom voting already plays major role today...

Shares voted through ISS with bespoke solutions, 2024



...and is expected to outgrow the politically challenged non-custom

TAM growth, 2024-29 CAGR

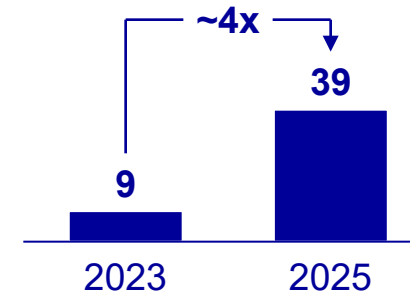


Best-in-class proprietary raw data provision and custom policy/voting,
tailored to individual client needs

Index – European buy-side

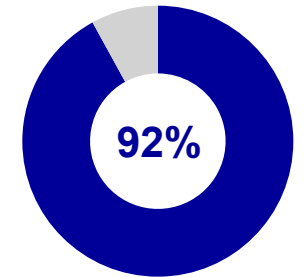
Strong momentum for European equity ...

European equity ETF net flows, €bn



... and continued surge of European ETF volume

European fund managers planning to expand ETF range in next two years, %



STOXX' European equities stronghold
to unlock European asset owner and ETF mandates

ISS STOXX is not only well protected against AI disruption, but also started to capture the long-term AI potential

Well defined moats to protect business against AI disruption

- Most extensive global **governance coverage** with 40+ years experience and data track record
- Unique combination of **proprietary sustainability data, analytics, deep research**, and tailored **customization**
- Unprecedented **investor access/perception** and understanding of shareholder's perspective
- Iconic **brands** (e.g., ISS, DAX, STOXX)
- **Benchmarking standard** for European liquidity ecosystem
- **Deeply embedded** in client value chain

Key long-term AI opportunities



ISS STOXX 

Trading & Clearing

*“The Powerhouse of
Multi-Asset Trading and
Clearing Platforms”*



Thomas Book
Member of the Executive Board

Trading & Clearing portfolio gives Deutsche Börse Group unique platforms to lead the market transformation

Financial Derivatives

EUREX

Global leader in derivatives

>2.0 billion

Traded contracts
in 2024 on Eurex

Global gateway to the most liquid cross-product suite in €-denominated fixed income and Equity/Index derivatives

Commodities

> eex

World's largest power
exchange group

~12,500

TWh power volume
traded on the global EEX group
markets in 2024

More than 950 trading participants from 42 countries – exporting commodity market expertise beyond Europe

Cash Equities

**Deutsche
Börse**

#1 for German equities and
leading European ETF venue

>14,000

Equities are tradable
on Deutsche Börse Xetra
and Deutsche Börse
Frankfurt

Broadest product universe in Europe, including international equities, and **home of Europe's largest IPOs**

FX & Digital Assets

ESOT | DEUTSCHE BÖRSE GROUP **CF** CRYPTO FINANCE DEUTSCHE BÖRSE GROUP

#3 of FX
marketplaces globally

Securing trust in
Digital Assets

>3,000

Buy-side clients –
leading multi-bank FX
platform

Full suite of solutions and expertise for Digital Assets in one place – custody, 24/7 trading and staking

Multi-asset business platforms with strong synergies

Strategic positioning

Financial Derivatives

- Global Home of the Euro Yield Curve
- Global gateway to European equity and Equity index derivatives

Commodities

- Global footprint in Commodities
- Backbone of European physical energy trading

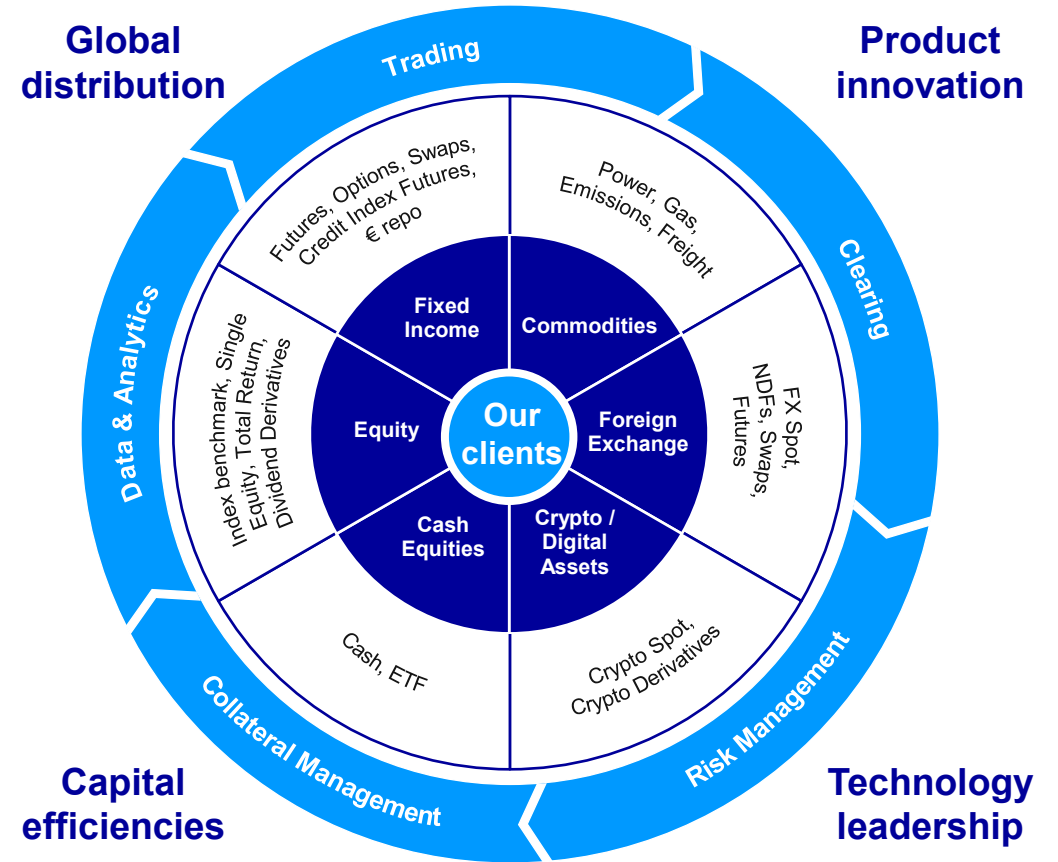
Cash Equities

- Reference market for German Equities
- Xetra is the leading ETF trading venue in Europe

FX & Digital Assets

- Leading global, electronic FX marketplace
- Institutional-grade, regulated platform to securely manage Digital Assets

Flywheel effects driving diversification and growth



Trading & Clearing – Development 2022-25E

Investment highlights

Growth

>€450 million net revenue growth without treasury result (TR)

Drivers

10%+ CAGR in Fixed Income, Commodities, and FX

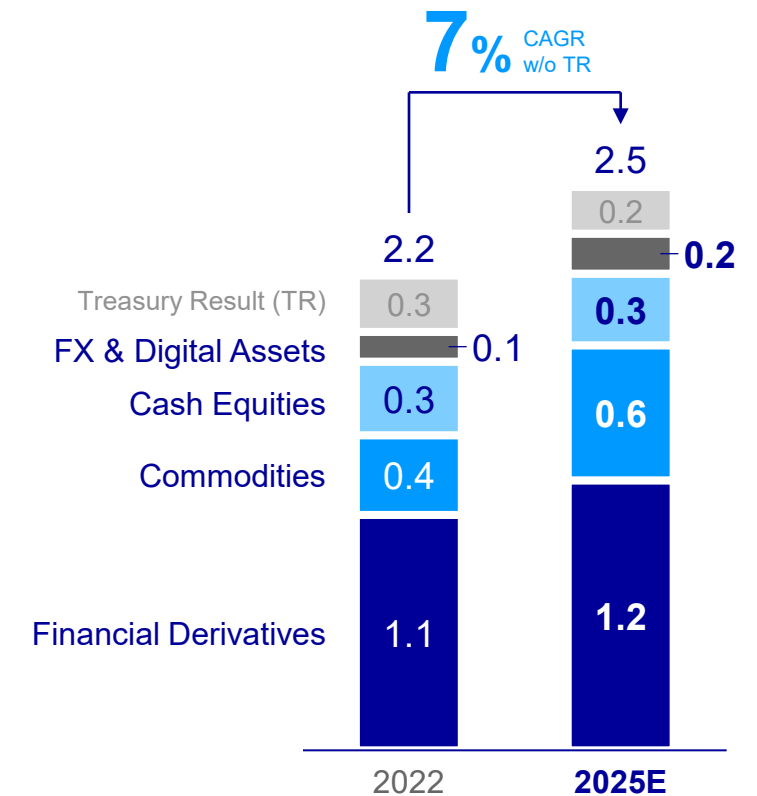
Profitability

62% EBITDA margin

Diversification

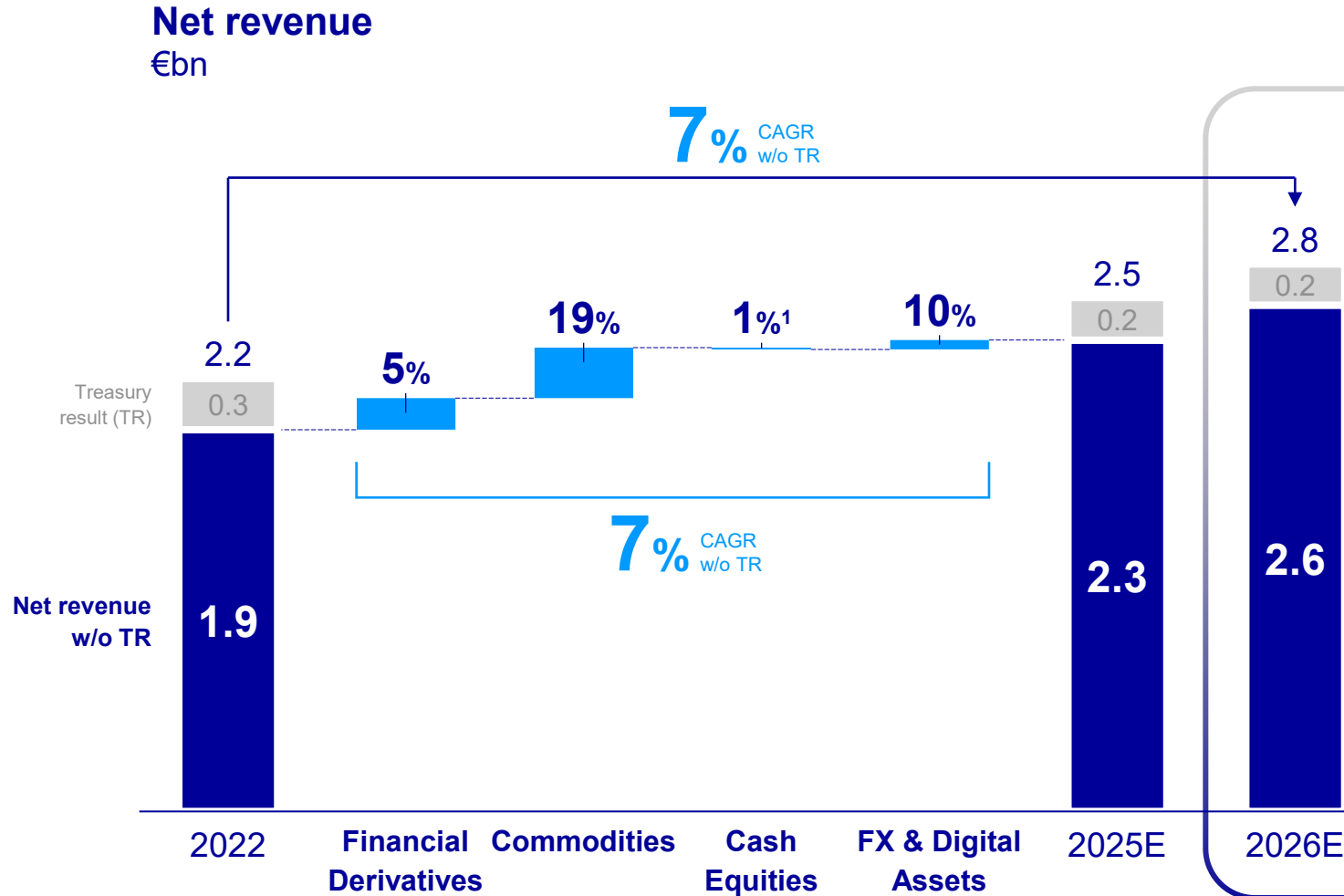
>7% CAGR (incl. TR) since 2019 based on increasingly diversified business mix

Net revenue €bn



“The Powerhouse of Multi-Asset Trading and Clearing Platforms”

On track to achieving our goals for Horizon 2026



Focusing on achieving the 2026 targets

1

Financial Derivatives –

Strong growth in Fixed Income (12% CAGR 2022-2025E); Equity & Index in low-volatility market environment

2

Commodities –

Sustained growth (19% CAGR 2022-25E), fueled by new clients and emerging new markets

3

Cash Equities –

On par with record 2022 levels; continued strong growth in retail and ETFs

4

FX & Digital Assets –

Delivering steady growth (10% CAGR 2022-2025E); full focus on custody and institutionalization of Digital Assets

1) Constant portfolio

Trading & Clearing well-positioned to capitalize on key market drivers and lead market transformation to 2028 and beyond

**Net
revenue**
~8%
CAGR
w/o TR
2024-28E

Scaling of the business & underlying secular trends

Buy-side acceleration

Technology acceleration

Futurization

Utilizing opportunities as the gateway to Europe

European capital flows

Rise of retail (SIU)

Debt capital mobilization

Energy transition

Positioning for fast-growing asset classes

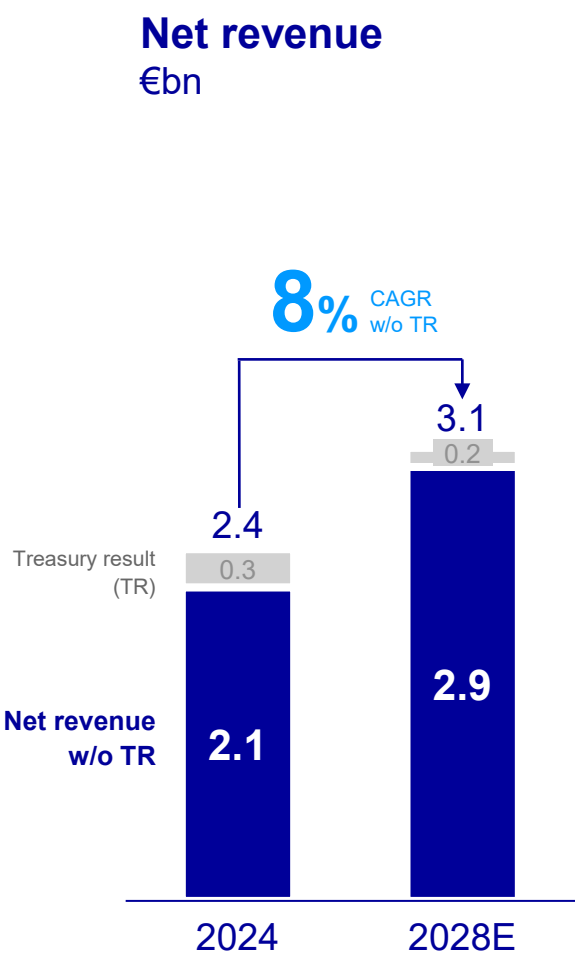
Crypto

Digital Assets

ETFs

Credit

Trading & Clearing is all set to reach €2.9 billion in net revenue by 2028



Main topline contributions

Net Revenue
w/o TR CAGR 2024-28E

Fixed Income Derivatives – Continue strong growth pattern through cross-product propositions, supported by a positive market environment	10-12%
Commodities – Continue scaling Power and Gas Derivatives, market leadership, and executing expansion initiatives	10-12%
Foreign Exchange – Continue FX success story by innovating across products, client segments, and regions, while benefiting from cyclical market tailwinds	8-10%
Equity & Index Derivatives – Build on strong portfolio efficiencies, continue successful product innovation and commercialize macro tailwinds in core	4-6%

Eurex on track to deliver the ambitious Fixed Income Roadmap, with recent momentum accelerating

FI Listed Derivatives

LTIR all time record: **>950m contracts** in 2025E, +65% since 2019

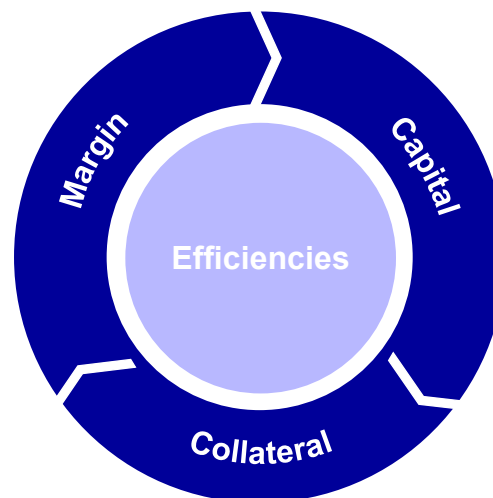
- LTIR: Broadest product coverage, strong market position
- STIR: Surging volumes and record open interest
- European Government Debt growth ~7% CAGR until 2030

OTC Clearing

Onboarded clients **>2,250** >650 since January

- Record notional outstanding at ~€50tr (+~40% YoY)
- Accelerated growth: Swap ADV increased by ~90% YoY
- Estimated revenue pool >€350m; AAR to accelerate client activation

Global Home of the Euro-Yield-Curve



Repo

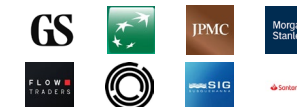
Major strategic Client wins



- Most liquid offering for cash-driven repo business
- Record notional outstanding, €1.2tr in November 2025
- Estimated revenue pool >€600m; significant upside potential by adoption of D2C repo clearing

Credit

Launched Partnership Program



- 70 active end clients (+113% YoY)
- Surging volumes (+63% YoY), and notional (+36 YoY)
- Estimated revenue pool >€250m; significant upside potential by buy-side adoption

**Strong growth potential flanked by macro tailwinds:
Increasing Government Debt, lower excess liquidity and pressure for capital efficiencies and lower funding costs**

Equity & Index business with strong strategic basis to capitalize on returning market momentum

Strong foundation for future growth...



- Global gateway to European equity and index derivatives



- A market leader in European equity options market



- Proven track record in futurization; >€100 million revenue in 2025



- Strong cross product margin benefits



... capitalizing on unique value proposition

- Transition of underlying indices
- Expand execution protocols and distribution
- Expand service and product offering to OTC equity products
- Capture growing European retail opportunity

**Expand
successful
partnership
concept**

... while we expect returning of a positive market environment

**Higher
attractiveness of
European equity
markets**

**Normalization
of volatility**

**Search for
additional alpha
and need for
leverage**



Equity & Index Roadmap segment has all fundamentals – liquidity, product innovation, and clearing strength – to capture secular industry trends and benefit from pickup in volatility

Commodities business poised to continue its outstanding growth trajectory – a truly unique success story



An outstanding story



Double-digit growth markets setting the stage for continued success

Power Derivatives Europe

~17%¹
Market growth CAGR 2025-2028E

- Renewables-driven volatility and global energy transition
- Shift OTC trade onto exchanges
- Cross-market margin offsets

Natural Gas Europe

~18%¹
Expected revenue CAGR 2025-2028E

- Innovative product launches and new client entries
- Cross-selling potential enabled
- New client segments

Power Derivatives Asia Pacific and beyond

>90%¹
JPN market growth CAGR 2025-2028E

- Market expansion strategy
- Consolidate market-leading position
- Liberalization of global power markets



EEX in prime position to continue to scale the existing markets and leverage its expertise as globally leading power exchange onto new markets

1) Internal analysis

Cash Equities well positioned to profit from mobilization of private capital and support capital-raising requirements



Mobilization of private capital

~15%

Volume growth
CAGR 2025-2028E

Retail market development
in Germany & Europe

Lower entry barriers make
investing more accessible

Income growth &
demographic challenges fuel
activity

Technology (e.g., AI) drives
self-directed investing



ETF Growth

~15%

AUM growth
CAGR 2025-2029E

European ETF AUM
expected to nearly
double

Innovation to diversify ETF
suite (e.g., FI, Digital, Active)

Fully integrated ecosystem
from issuance to post-trade

SIU and EU's retail
investment package will
boost individual investment



Top European IPOs & New Listings

>€23bn

IPO Deal volume
2020-2025

Deutsche Börse is one of
the leading European
listing venues

Fast and most cost-effective
route to market for issuers

Index eligibility attracts additional
demand from passive funds

Continued transformation
and spin-offs

Unique visibility in Europe
on historic trading floor



Cash Equities fully focused to leverage position as one of the European leading exchanges to capitalize from new inflows, while serving needs of investors and companies

FX is set to continue driving a holistic and complete product and trading suite on a global scale



FX market growth

5-10%

Market growth
CAGR 2001-2025

**FX market: Global, large
and growing**

Stable market structure

Reputation & regulatory
status is key

Rising credit costs →
alternative solutions

Structural industry driver

>15%

Growth in electronic
execution since 2022

**Shift to electronic
execution channels**

Multi-dealer platforms across
clients

Futurization & FX OTC
Swaps electrification

Fragmented markets → new
trading styles

360T's formula to outperform

>10%

Net revenue CAGR
since acquisition

**Strongest growth across
industry**

Scale business across
regions & products

Providing a unique
proposition for FX ETD

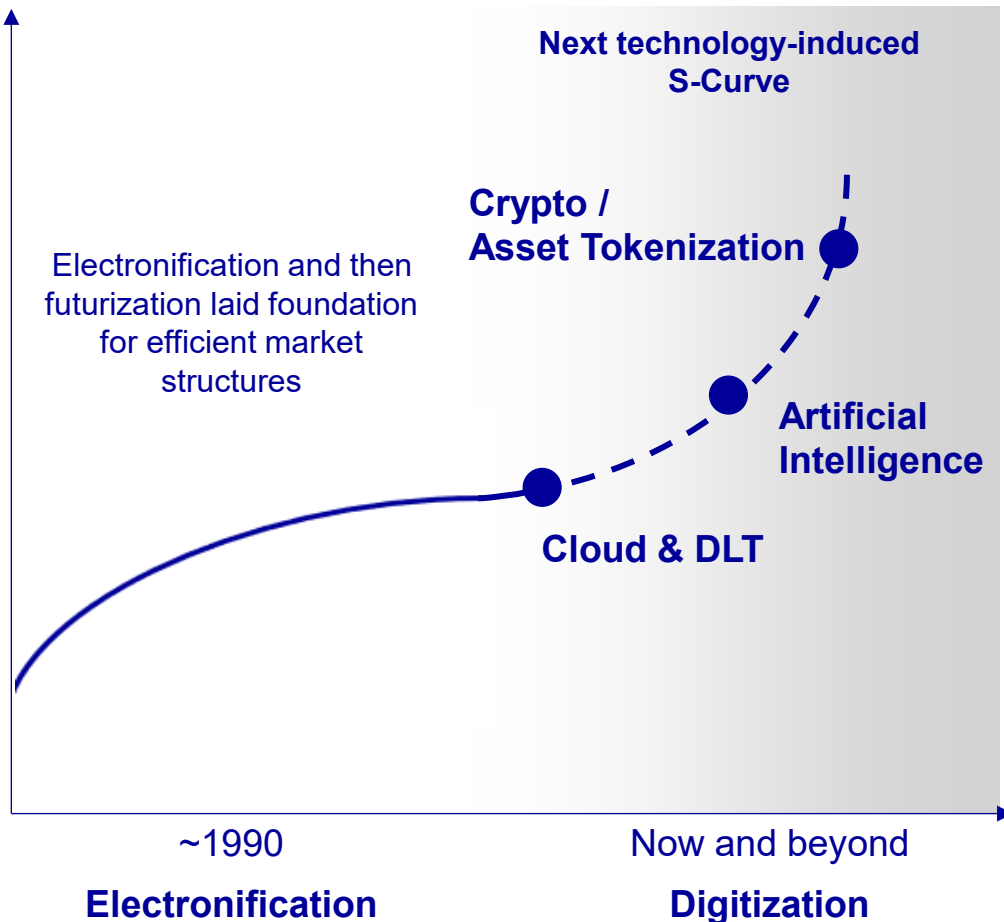
Offering anonymous spot, NDFs
and mid-matching for swaps



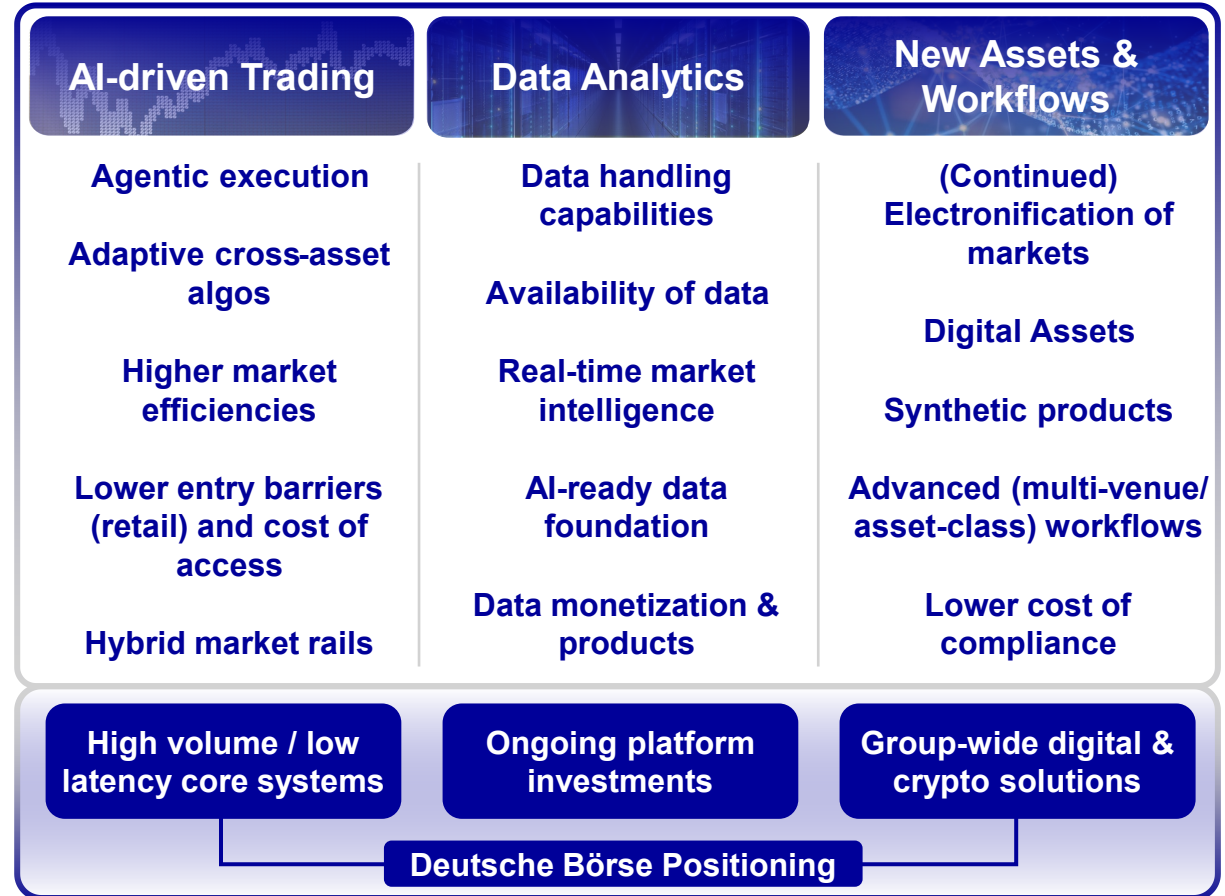
360T all set to build on the success of the previous strategy cycle and continue its journey towards becoming the globally leading FX platform

Our industry is at the edge to a new S-Curve led by new technologies

S-Curve momentum through technology wave



...unlocks significant industry growth



Pioneering the future – Continue expanding leading digital solutions

Connecting capabilities across the value chain...

✓ Live (✓) Live client cases ⚙ In development

Product	Primary market	Secondary market	Post-trade services
Crypto-currencies	Not applicable	✓	✓
Crypto Derivatives	Not applicable	✓	✓
DLT/ Digital Securities	✓	(✓)	✓
Stablecoin	Partner ecosystem	⚙	✓

Achievements

- Fully regulated E2E value chain
- Launch of D7 DLT
- Strategic client wins

2025: 8x Tier 1, 10x Tier 2
European Banks & Asset Managers

- Strategic Partnerships



Outlook

- Strong client pipeline
- Scale crypto offering
- Become a fully digital FMI

Deutsche Börse Group is accelerating its transformation in the digital asset space, driving innovation and delivering on key strategic initiatives

Clearstream powering Deutsche Börse Group's post-trade excellence and growth trajectory

clearstream
Fund Services

A leading hub for fund
distribution and processing

€4.5 trillion

Assets under
Custody

A globally leading platform for fund processing and distribution across **mutual funds, alternatives, and ETFs**, connecting >1,500 global fund distributors, asset managers and transfer agents

clearstream
Securities Services

Globally leading in securities
post-trade services

€16.5 trillion

Assets under
Custody

Europe's **largest CSD** and **one of two ICSDs**, covering all major asset classes (Fixed-income, Equities, Structured Products), processing >50% of T2S settlement volumes, and **leading in digital securities** with around €60 billion issued on D7

Fund Services

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



Stephanie Eckermann
Member of the Executive Board

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

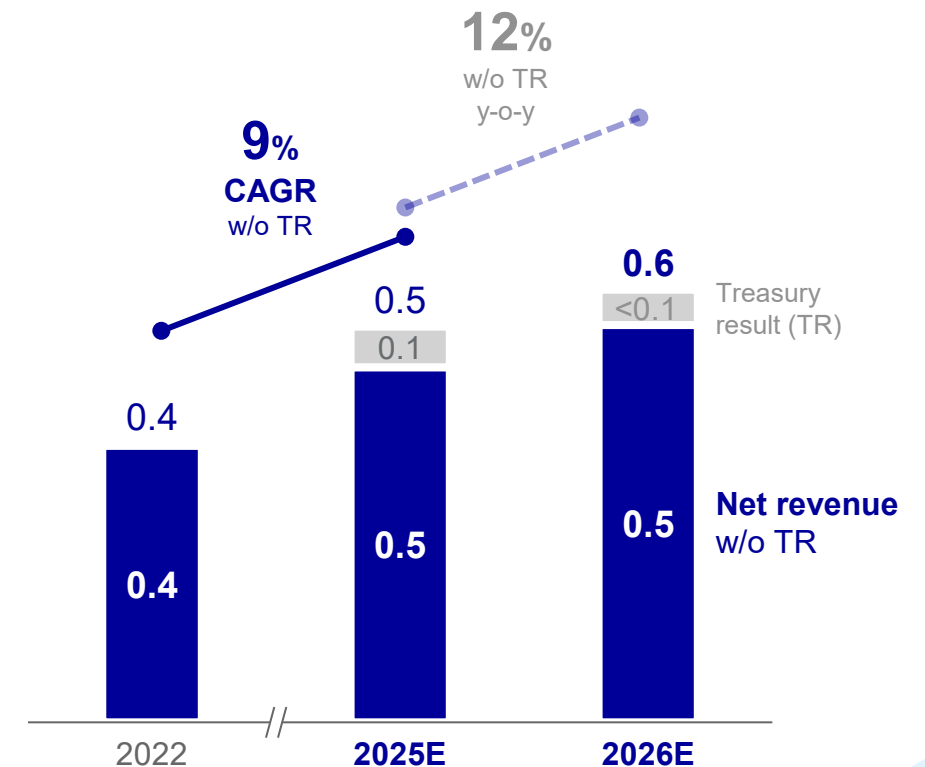
Well on track to deliver high revenue growth ambition set in Horizon 2026

Strong 2022-24 CAGRs across all volume drivers

- +22%** Assets under custody¹
- +29%** Assets under distribution
- +12%** Number of settlement transactions
- >100** New clients onboarded

Net revenue

€bn



Beyond 2026: Structural trends anticipated to further accelerate Fund Services growth in coming cycle

Business scaling

Funds projected to grow at 6% CAGR through 2030, complemented by **structural TAM expansion** (platform penetration +6pp. to 45% by 2034)

Emerging markets (esp. APAC, Middle East outgrowing Europe and Americas at +10% AuM CAGR 2024-29E) **with key relevance for wealth players**

European capital market transformation

Investment funds as major vehicle for **activation of >€30 trillion European household savings**

ETF as fastest growing asset class (passive equity at +14% CAGR 2019-24) **and retail investment enabler**

Asset class expansion

New fund services solutions to allow for **wealth penetration of private market assets** with a global market potential of \$26 trillion by 2029

Digital use cases driving cost efficiency in funds distribution and processing front-to-back, e.g. 50% cost savings by digitizing TA platform

Clearstream will lead the Funds transformation to deliver double-digit net revenue growth

Business scaling

- Platform Post-trade momentum
- Retail wealth enablement
- Technology enabled core



European capital market transformation

- Create pan-European infrastructure
- Leverage ETF value chain coverage

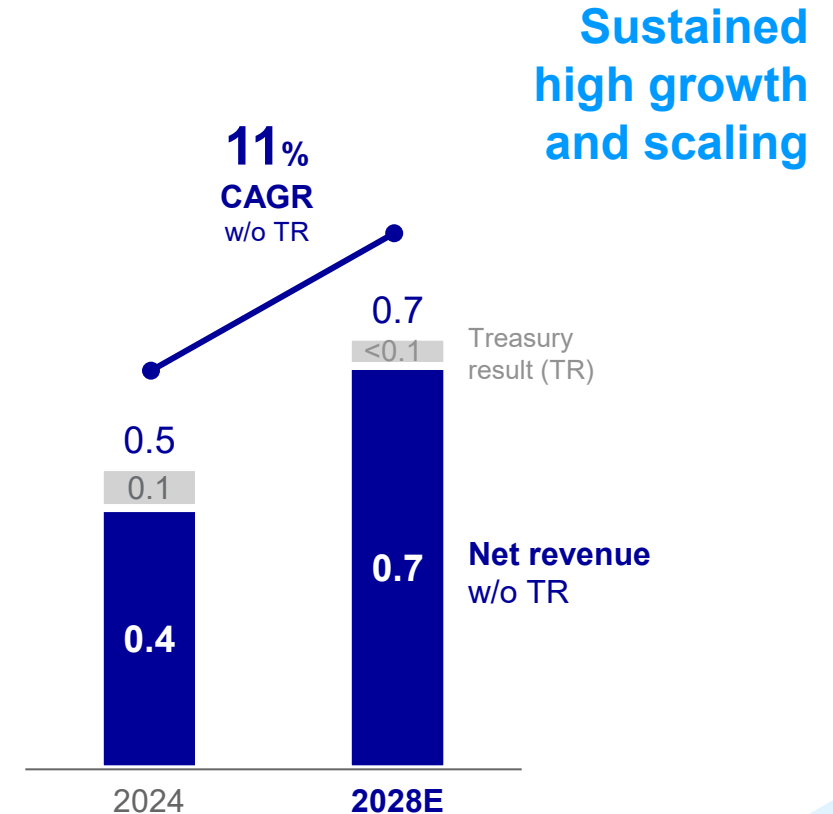


Asset class expansion

- Post-trade infrastructure for Alts
- Digital Transfer Agency (DLT)
- Grow tokenized ecosystem



Net revenue €bn



Business scaling: Win next large global mandates and capture growing retail and wealth opportunity

Platform outsourcing momentum

- Accelerate outsourcing momentum with onboarding of global mandates and scalable solutions
- Develop white-label solutions to service Global Custodians and Wealth Managers

Retail wealth enablement

- Enable operational scaling of neo-brokers and -banks via platform capabilities in funds distribution and dealing
- Close operational gaps for cross-border distribution
- Expansion into emerging markets (APAC, Middle East)

Technology enabled core

- Build-out cloud native core banking system
- Offer “data on demand” via golden source data foundation
- Provide DLT-enabled core solutions

Proof points

White-label Vestima



€30m
data revenues



Vestima Digital

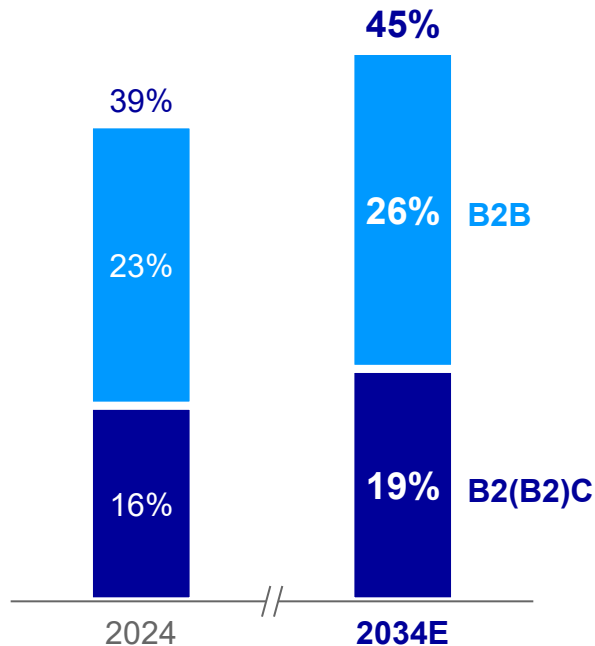
We have proven – and continue to invest – to be the best outsourcing partner for Tier 1 aggregators

Fund platform outsourcing momentum continues

Why clients choose us?

A real facilitator of Buy- and Sell-side in funds

Share of platform penetration in Europe, in % of AuM



“Coverage of all fund asset classes”

(Mutual funds, ETFs, Alternatives and Private Markets)

“Operational scale and outsourcing with the highest level of asset safety”

“Scalable distribution conditions with global cross-border coverage”

Wealth Managers

Private Banks

Global Custodian

Asset Owner

Fund Platforms

Sell-side clients

Issuance & TA as SaaS

Fund Distribution

Dealing & Execution

Data & Intelligence

clearstream

Full fund value chain coverage

Buy-side clients

Asset Manager

General Partner

Transfer Agents

Leading the European capital markets transformation for ETFs

The Group: Market-leading value chain coverage for ETFs



Creation

ISS Stoxx ▶

Issuance

clearstream

Listing, Trading & Clearing

Deutsche Börse EUREX

TA & Funds Admin

FundsDLT SimCorp

Custody & Settlement

clearstream

Sec Financing/Collateral Opt.

clearstream

Portfolio Management

SimCorp

Fund Distribution

clearstream

Data, Analytics

KNEIP

Expand pan-European ETF infrastructure

Proactively consolidate European ETF post-trade flows via seamless, cross-border settlement solutions (T2S)

Drive product and client diversification

Build on unique Deutsche Börse Group value chain coverage capabilities and create end-to-end offerings for Buy- and Sell-side

Accelerate digital and operational scale

Invest in technology (DLT), automation, and data-driven services



Clearstream scale (€1 trillion AuC in ETFs, 30% YoY growth) and unique value chain coverage as competitive advantage to capture upcoming tailwinds



Asset Class Expansion: Expanding our leading technology platform to Alternatives and Transfer Agent software services

Proof points

Post-trade infrastructure for Alternatives

- Bring superior processing capabilities to Alternatives via established channels and new solution
- Enable private market distribution connectivity with general partner network expansion

+€340bn

Assets under Custody in Alternatives

CARLYLE

APOLLO

NEUBERGER BERMAN

Digital Transfer Agency as industry transformer

- Revolutionize transfer agency business via software-native platform to deliver cost efficiencies
- Complementing SimCorp's Fund Admin offering



Live flagship partner in four countries

 **SimCorp**

Grow tokenized ecosystem

- Pioneer tokenized fund ecosystem, starting from Digital Transfer Agent as enabler
- Drive distributor back-office uses cases for operational streamlining and D2C facilitation for buy-side

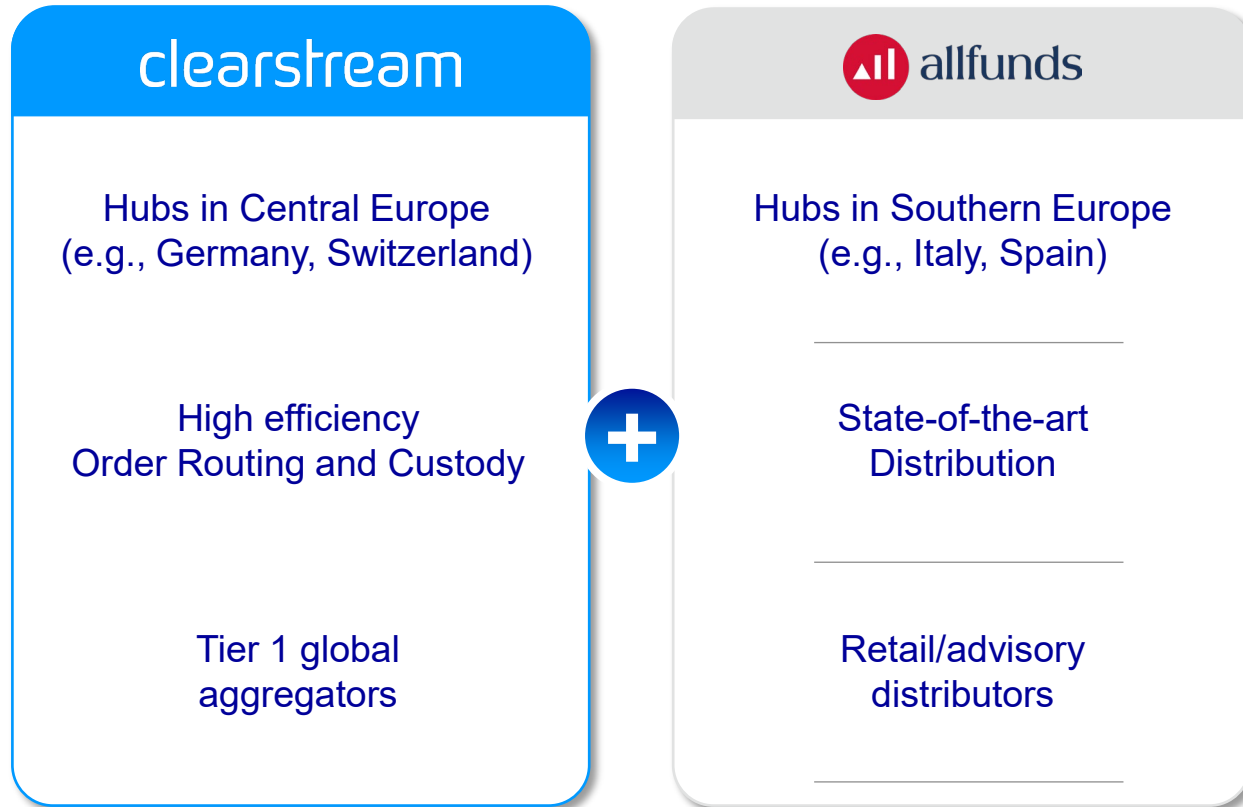
>2bn
in funds tokenized

 **NATIXIS**
INVESTMENT MANAGERS

 **Zürcher Kantonalbank**

 **azimut**

Potential acquisition of Allfunds: Completing the build-up of a €1 bn+ revenue fund platform and driving SIU contribution



Complementary client, regional and services footprint

Combination of distinct footprint strengths enables enhancement of fund coverage and thus competitiveness in growth markets (e.g., APAC, Middle East)

Significant scalability improvement

Stronger combined operations and technology stack leveraging each other's "DNA"

Combined innovation firepower

Joint capabilities enable cross-selling of data and value-added services, accelerating digital product innovation across all client segments

Securities Services

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



Stephanie Eckermann
Member of the Executive Board

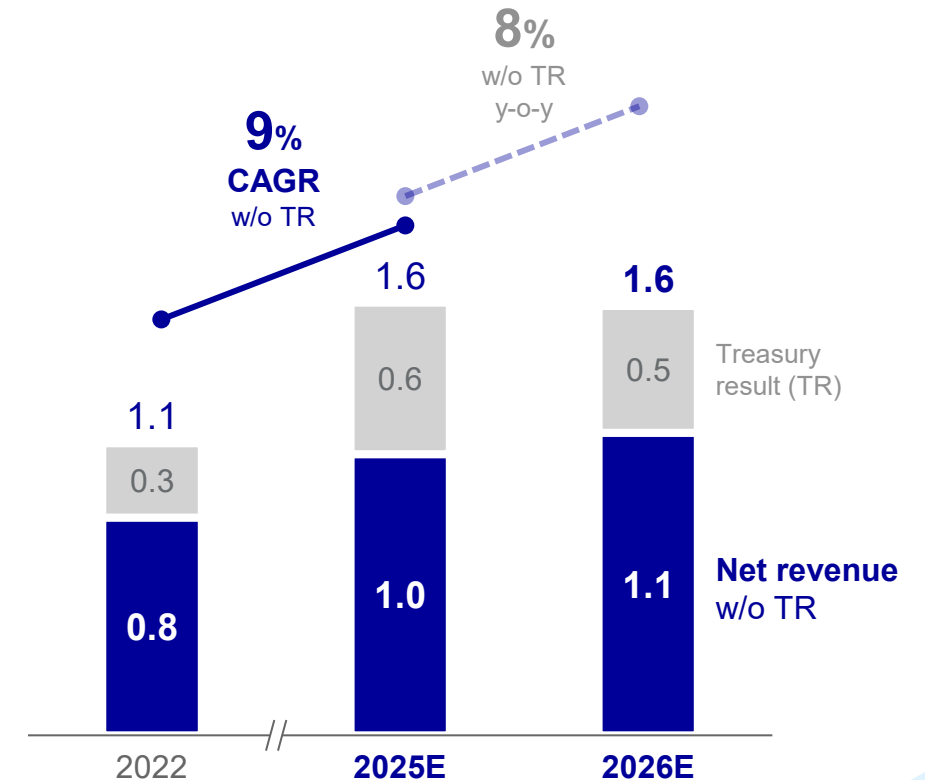
“A leading modular, trusted, and innovative securities infrastructure in Europe”

Targets for 2026 achieved a year ahead of schedule

Strong 2022-24 CAGR across all volume drivers underpins strategy

- +7%** Growth in Assets under Custody
- +8%** Number of settlement transactions
- >160** New clients onboarded
- +11%** Outstanding collateral volumes

Net revenue
€bn



Beyond 2026: Secular industry trends intact with anticipated acceleration of Digitization for coming cycle

Business scaling

Direct-to-infrastructure access models gaining traction as new client types seek plug-and-play connectivity

Platform-as-a-Service (PaaS) innovation expanding in post-trade, supporting scalability for increasing investment needs

European capital market transformation

Surge in EU public issuance (€4.5 trillion by 2030¹) and anticipated **global capital shift to Euro assets**

Activation of household savings (>€3 trillion) and leverage of Clearstream setup to support pan-European **infrastructure reform**

Asset class expansion

Institutional adoption of tokenized securities projected to reach \$2-4 trillion market size by 2030²

Tokenized cash (Stablecoins and CBDCs) **expected to go mainstream**, with \$2 trillion market capitalization by 2028³

1) Source: Oliver Wyman 2) Source: McKinsey & Company 3) Source: Standard Chartered

Securities Services uniquely positioned to address market trends and deliver 8% net revenue CAGR

Business scaling

- B2B2C plug-and-play access
- Collateral Mgmt. PaaS innovation
- Next-gen tech deployment



European capital market transformation

- Default pan-EU access point
- Commercial- /Central Bank Money agnostic solutions
- Debt issuance capture

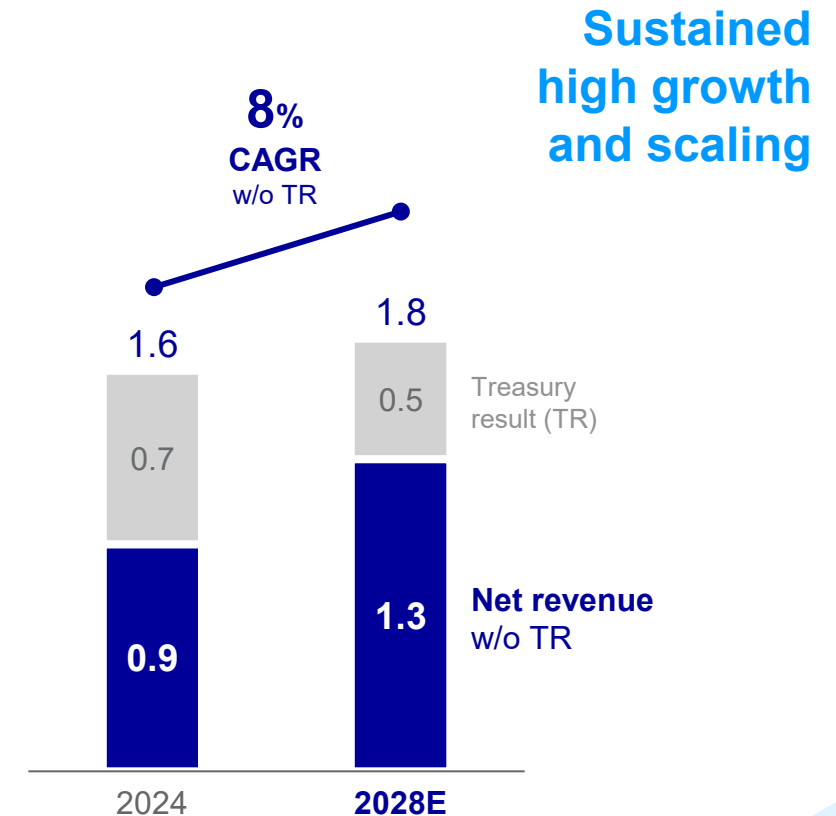


Asset class expansion

- Institutional crypto custody
- DLT across full securities lifecycle and asset base
- Digital cash leg



Net revenue €bn



Business scaling: Expanding our client footprint along Retail, Buy-side and FMI segments, enabled by technology

Proof points

B2B2C plug-and-play access

- Enable post-trade access for retail banks/brokers
- Close operational gaps (cross-market)
- Integrate our full value chain (trading, clearing, funds)

Live flagship partners



Collateral Management PaaS innovation

- White-label leading CmaX platform to third-parties
- Expand platform to 3rd party custody locations
- Expand AI tools (e.g., predictive allocation)

Flagship PaaS partners



Next generation technology deployment

- 100% cloud migration (accelerated computing times)
- Full dematerialization of Assets under Custody base
- Golden source reference data for proprietary markets; reduced vendor reliance

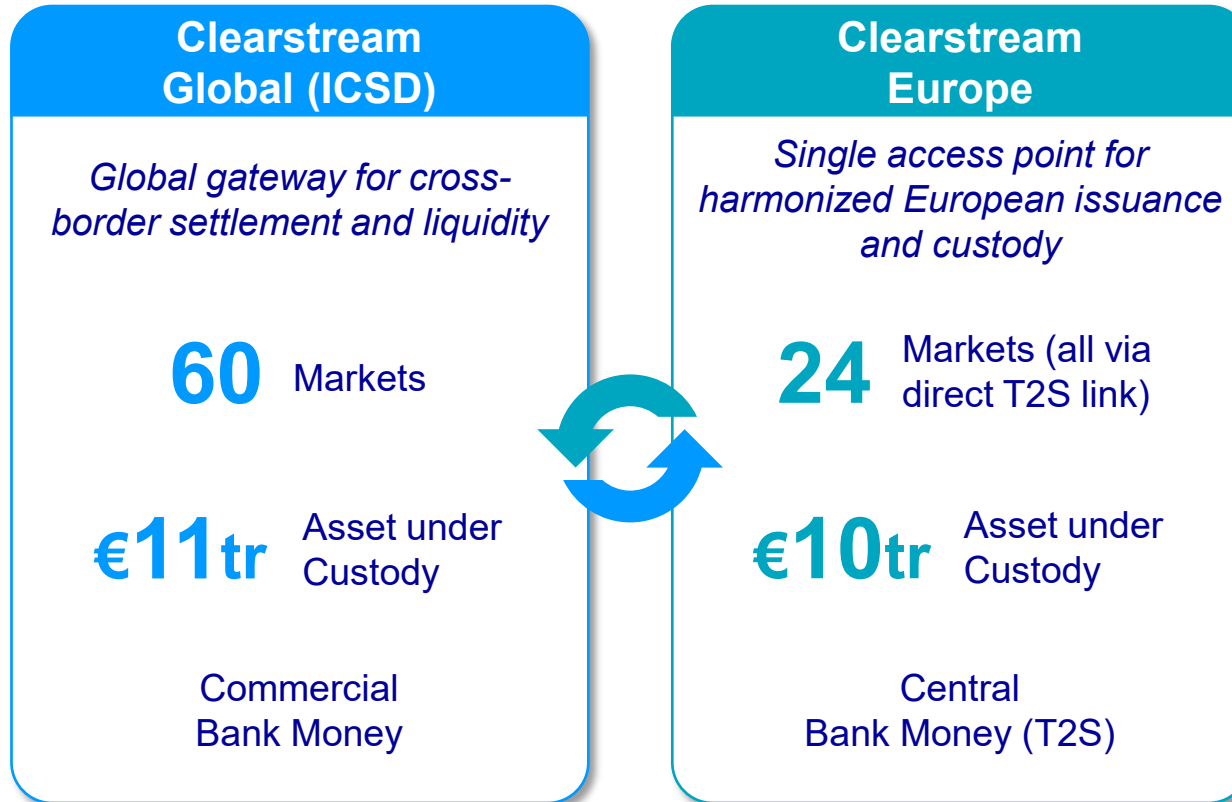
~85%

of all platform
environments in the
cloud as of today



Technology and AI
partnership

Clearstream uniquely positioned to lead European SIU efforts



Scale Meets Simplicity

One platform. One partner. Harmonized ICSD and CSD services reducing operational risk and cost

Clearstream Europe default pan-EU access point

Default gateway for Europe, with >50% T2S share and 100% direct T2S coverage; APAC/MENA commercial focus aiming to capture rapidly growing investment flows into Europe

Interoperable value-add platforms

Fully interoperable securities lending and collateral management across Clearstream Europe and Global, maximizing client flexibility



First mover advantage in T2S reach with T+1 future-proof setup



Asset Class Expansion

Enhancing our leading role by becoming first fully Digital CSD

Global leader in Digital Securities



Industry benchmark for digital issuance with native DLT

€60bn volume issued

>2m issuances

Roadmap to become the first fully Digital CSD

Connecting TradFi with the new digital world

Institutional crypto custody

- Only CSD with an institutional crypto custody offering
- Leverage Crypto Finance public chain access



Tokenization of real-world assets

- D7 DLT platform for all asset classes
- Access to Clearstream's real-world assets (€21 trn)
- Natively embedded AI (e.g., real-time asset servicing)



Digital cash leg

- Enable digital cash settlement
- Unlock Group synergies (cash pooling)
- Proactive CBDC engagements as the only CSD to date



Financial perspective

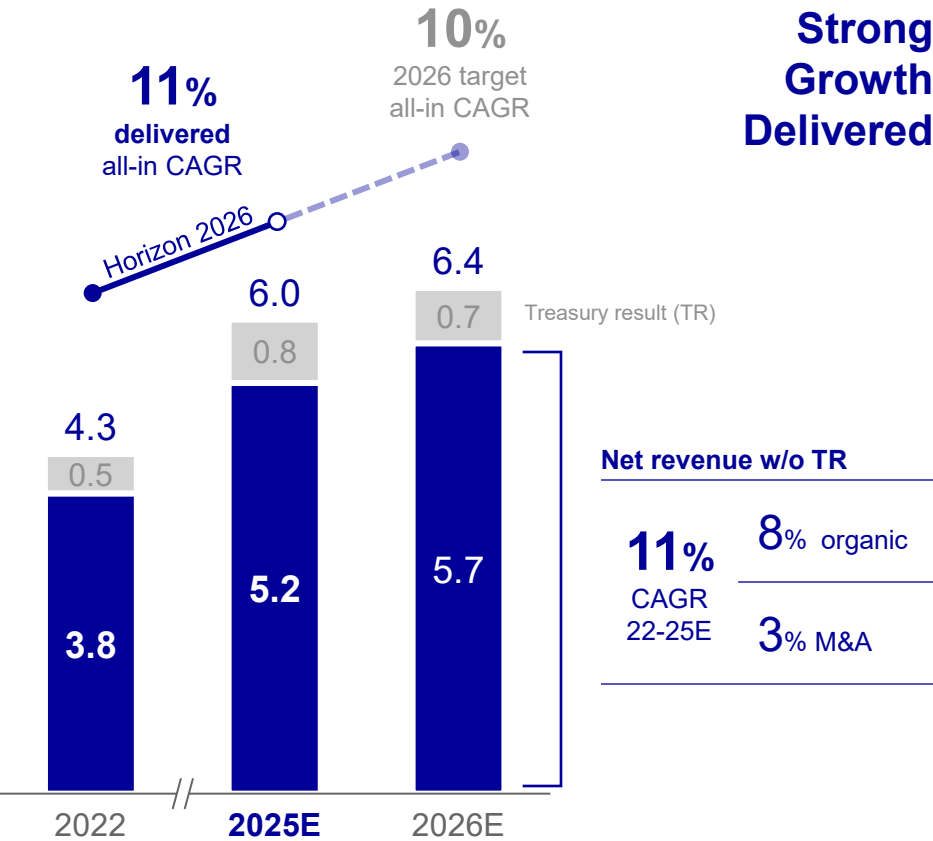
“Expansion. Efficiency. Returns.”



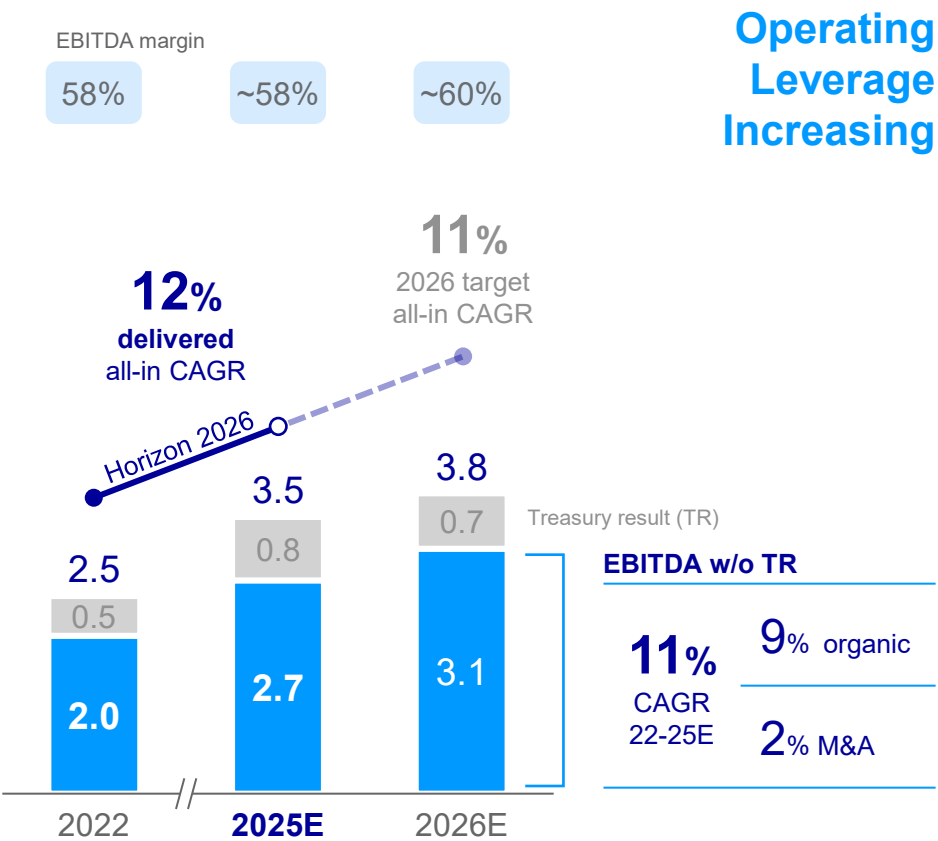
Jens Schulte
Chief Financial Officer

We have proven our growth potential and are on track for 2026

Net revenue €bn



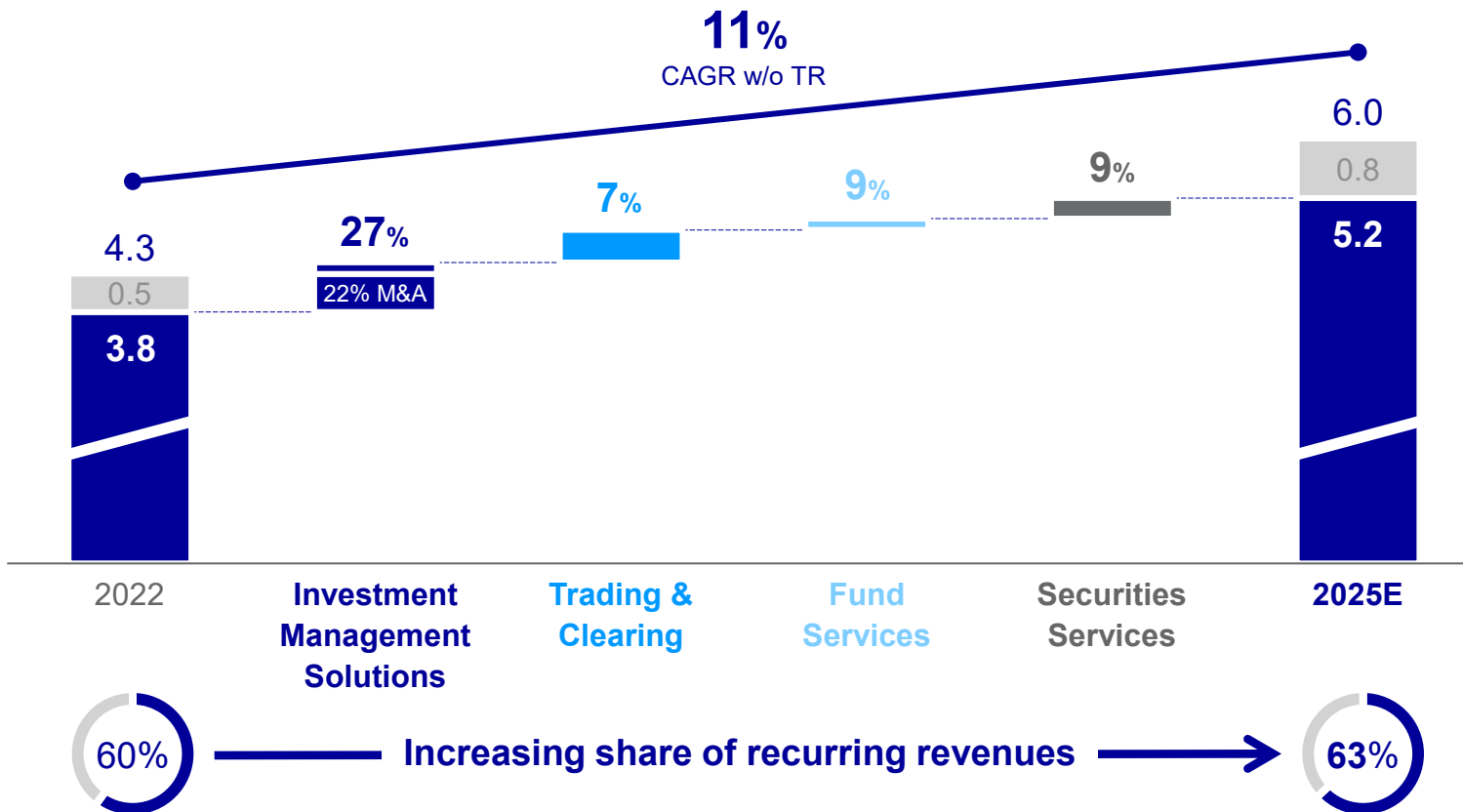
EBITDA €bn



All segments have contributed to our net revenue growth, with a further increase in the share of recurring revenues

Net revenue

€bn

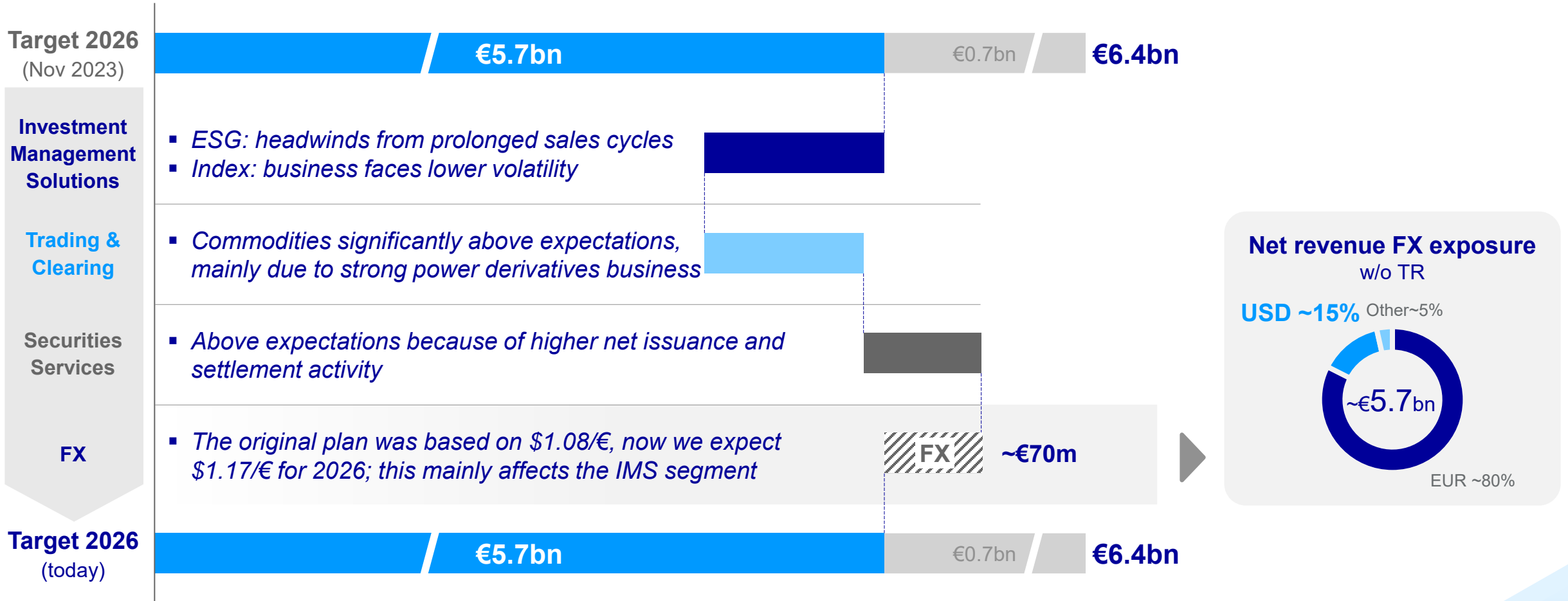


Well balanced portfolio
allows for consistent delivery and has proven to be robust against external factors

Organic growth
is the key driver with an increased contribution

M&A is an integral part
of our growth strategy and ensures further growth

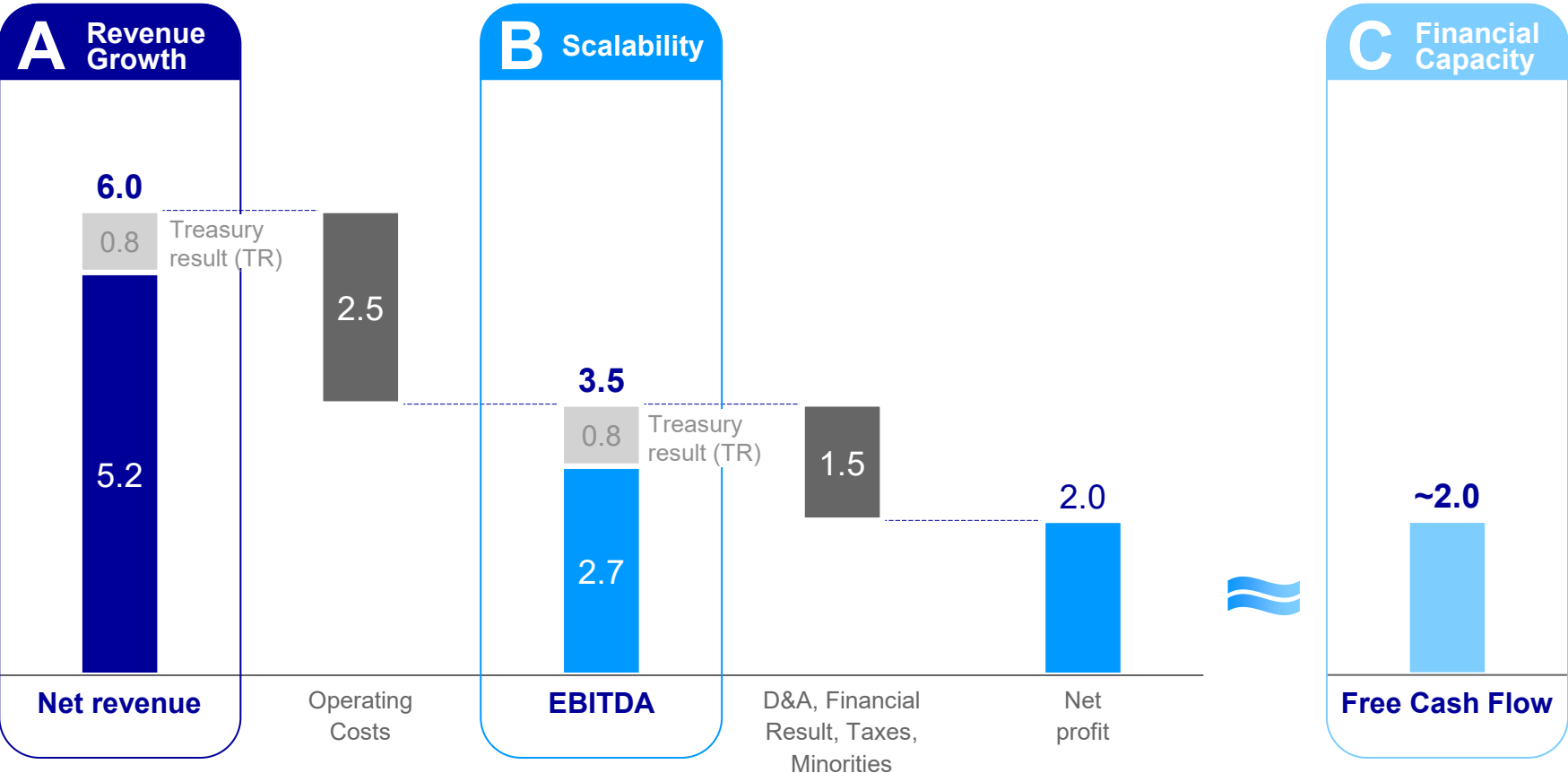
We are committed to our targets for 2026 – however, the underlying growth drivers have changed slightly



Our 2028 ambition builds on highly attractive financial economics of our unique business model

P&L structure 2025E

€bn



Revenue Growth

Sustained growth momentum for the last years (11% CAGR w/o treasury result since 2019)

X

Scalability

Scalability of business model ensures high profitability

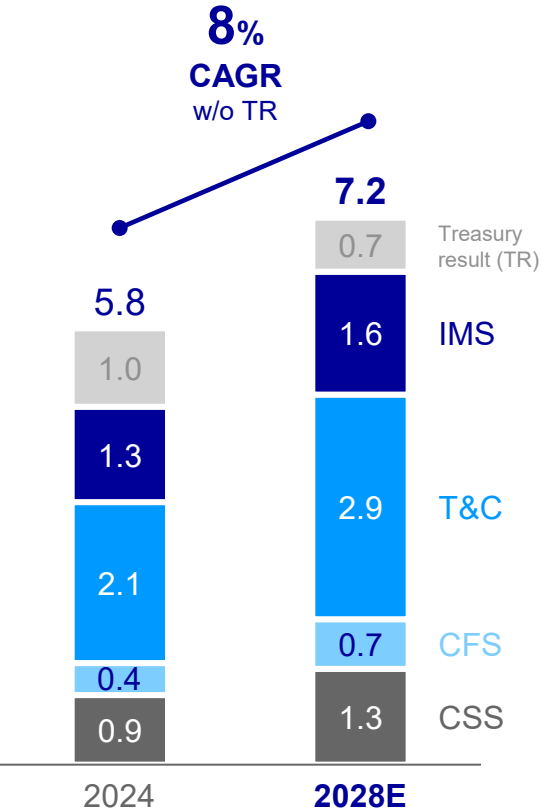
X

Financial Capacity

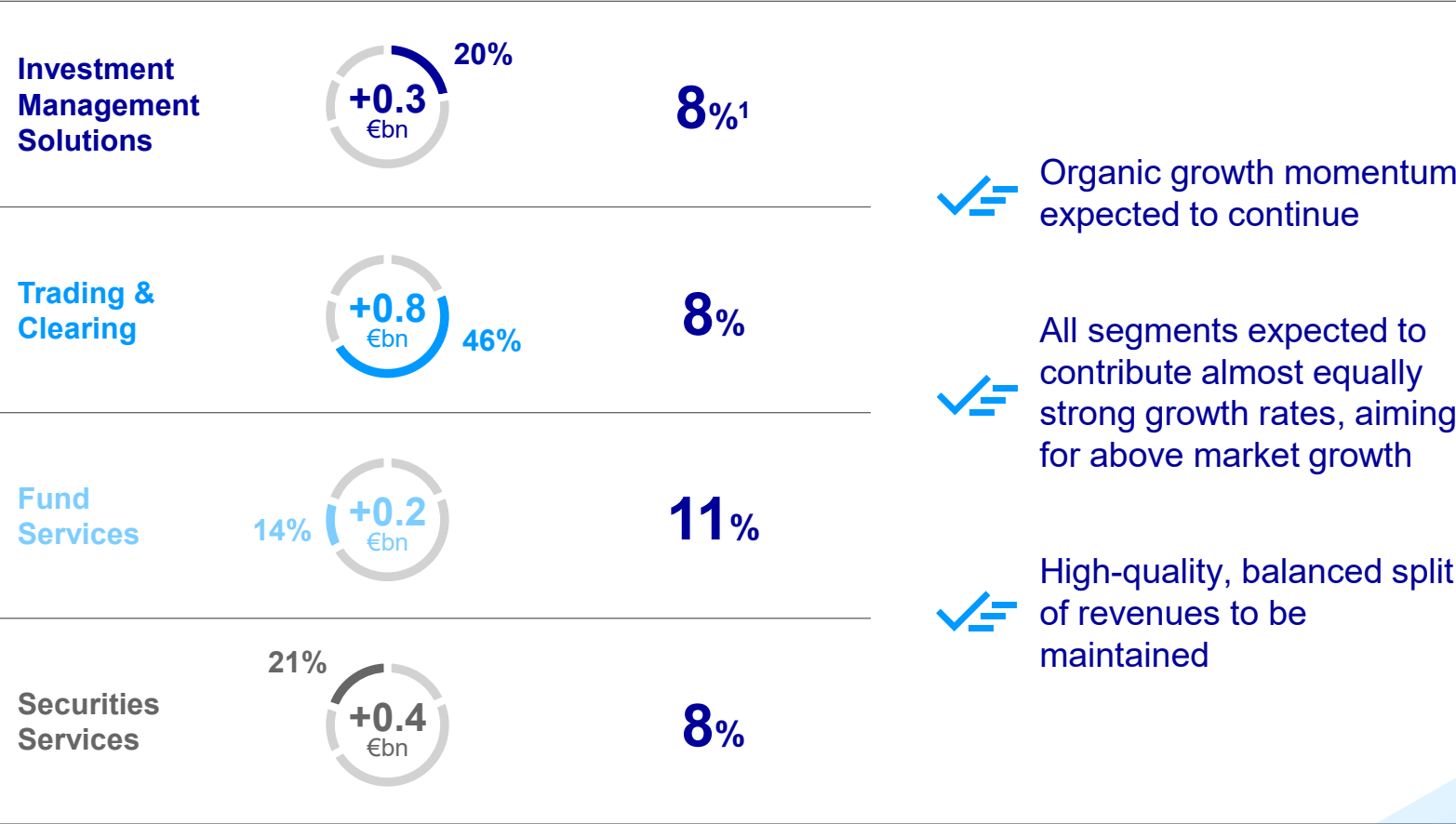
A free cash flow of ~€2.0 billion allows for strong investment capacity and attractive returns for shareholders

All segments are contributing to our targets for 2028

Net revenue €bn



Segmental growth contributions and CAGR 2024-28E w/o treasury result

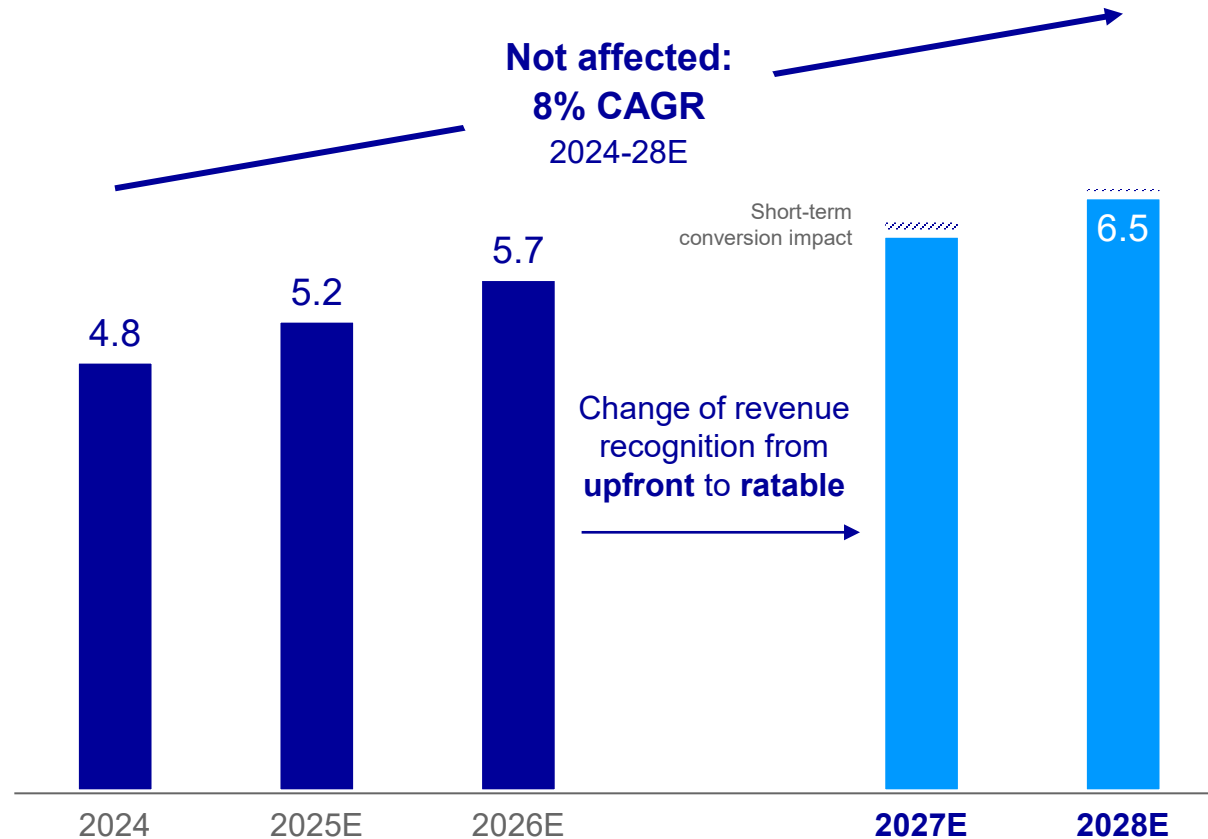


1) Pro-forma; SimCorp plans to change from point-in-time revenue recognition to over-time as of 2027, which is expected to result in a reported CAGR of ~6% for the IMS segment (2024-28E)

Changes in revenue recognition for SaaS contracts in Software Solutions will have no material impact on overall growth

Group net revenue development

€bn; w/o treasury result



Change of revenue recognition

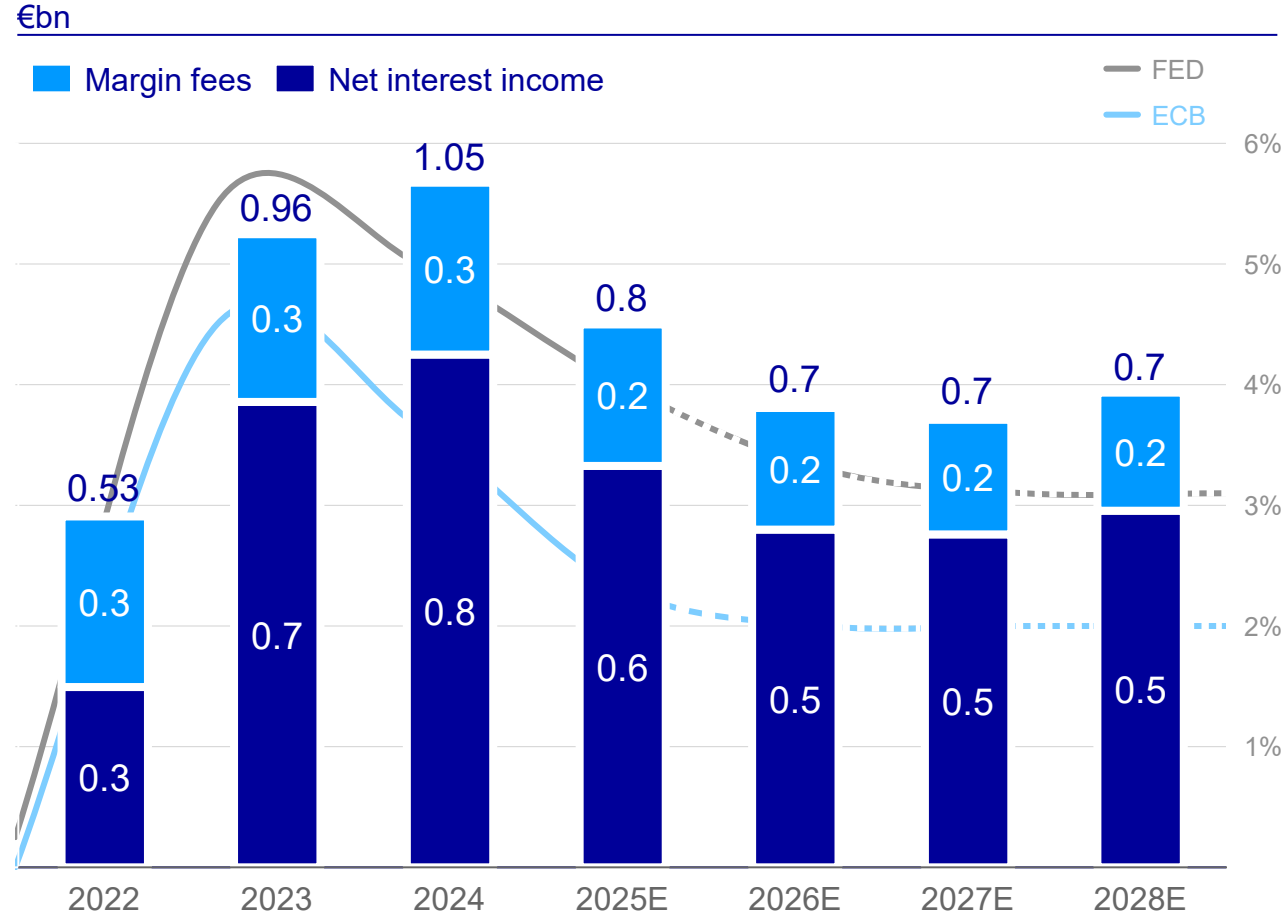
Advantages

- Enables a deeper understanding of net revenue growth drivers and trends
 - Better alignment of ARR and net revenue growth
 - Improved comparability with industry peers
- The **change to ratable revenue recognition** in Software Solutions (for SaaS contracts) from 2027 onwards will have no material impact on overall growth
 - The change will **not affect** the **contract volume** or **cash flows**, it just shifts the timing of revenue recognition from point-in-time (upfront) to over time (ratable)
 - The change is **accretive** to overall Software Solutions net revenue **growth from 2027 onwards** (~11-13% CAGR)

1) Separate point-in-time revenue recognition for license part. 2) Bundled ratable revenue recognition for all components (no separate treatment of any license).

Net interest income headwinds are expected to fade in 2026 – through levels far above previous cycles

Treasury result & interest rate development



Note: Cash balances assumed at today's level of ~€17 billion

- The **treasury result** consists of **margin fees** from collateralization in the clearing houses and **net interest income** from the pre-funding in our settlement businesses
- **Margin fees** are expected to **decline modestly** until 2028, primarily due to higher netting efficiency
- **Net interest income** declines from the interest rate peak in 2024, but the **impact is expected to fade in 2026**
- After this, **net interest income** is expected to **provide a recurring contribution** of ~€500 million (ten times the level in 2021)

Our refined 'OneGroup' operating model will help us to further improve our efficiency

Evolution of operating model

Operating efficiency benefit

Operating costs (€bn)

'OneGroup'

Global people model

- Even stronger focus on leadership capabilities, up-skilling and building-out global talent footprint

Technology capabilities

- Highly scalable platforms and leadership in cloud (>74%) basis to further expand into AI and DLT

Corporate structure & capabilities

- 'OneGroup' operating model and scaling of corporate capabilities to support further growth

1

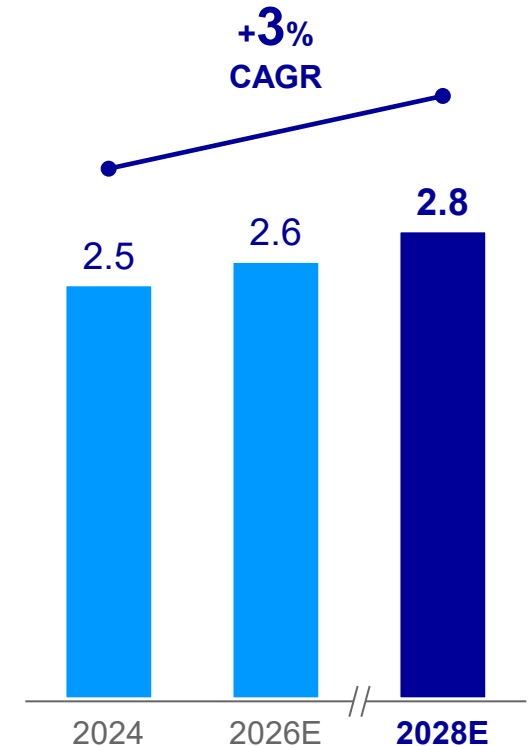
Leverage global footprint to streamline operations across global talent hubs (e.g. Hyderabad, Manila, Prague, Cork)

2

Corporate center scaling (e.g. through location optimization, organizational alignment)

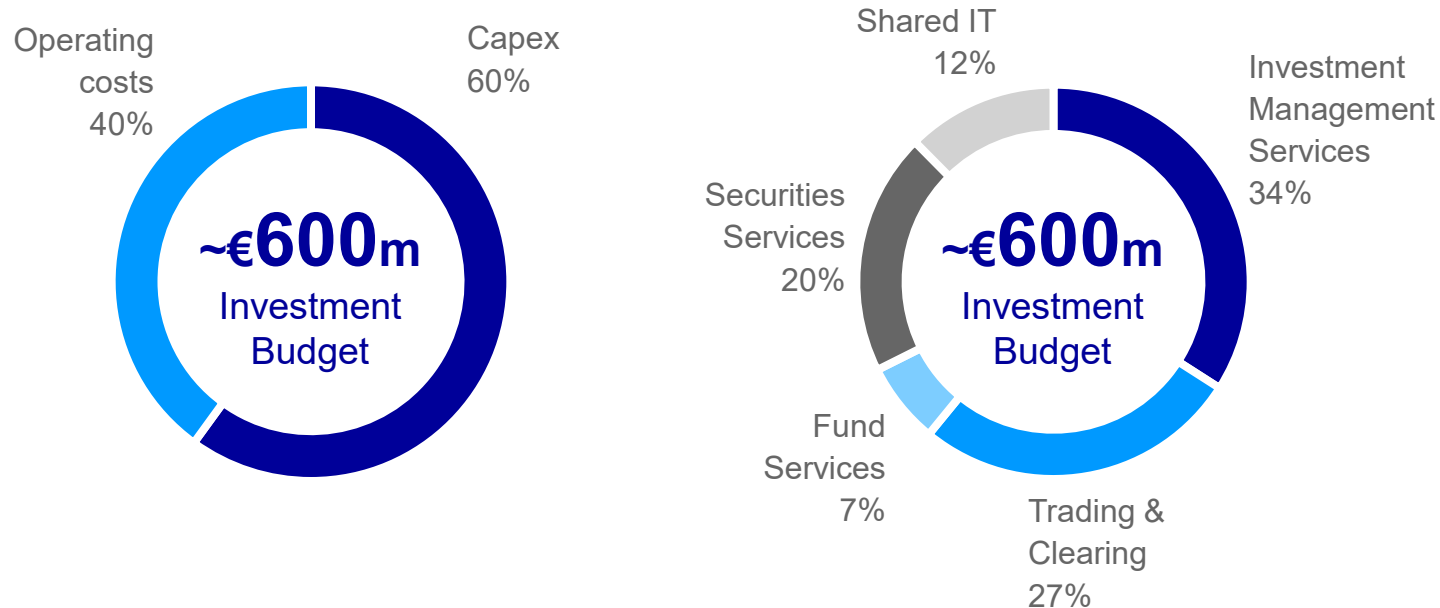
3

Digitization and future-proofing of processes (e.g. AI efficiencies in IT, digital CSD/ICSD, increased automation in operations)



Past investments and efficiency gains allow for reasonable and future proof investment budget to drive growth

Break-down of 2026 investment budget



State-of-the-art technology
today is the result of forward-looking investments made in the past



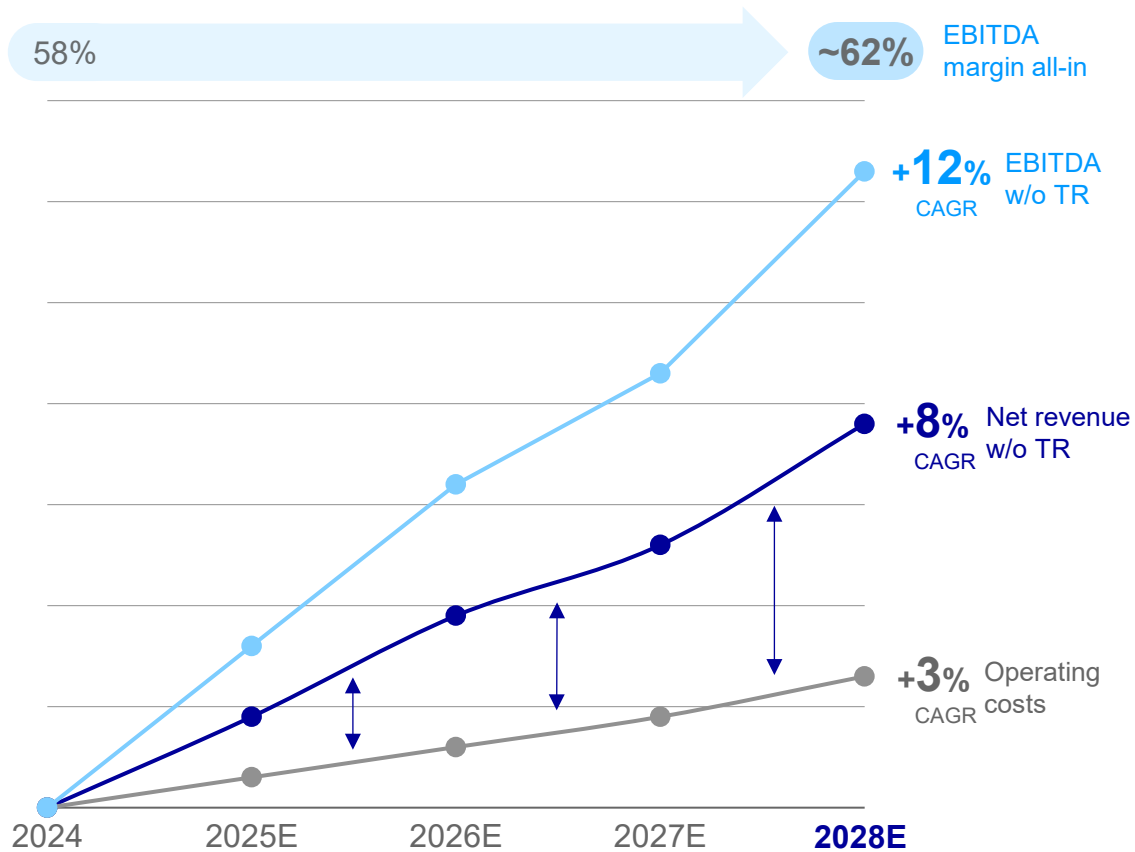
Operating efficiency benefit
operating model helps us to further improve our efficiency while driving growth



Impact on cost growth limited
despite ongoing investment in future-oriented projects

Delivering accelerated EBITDA growth through operating leverage

EBITDA growth % cumulated

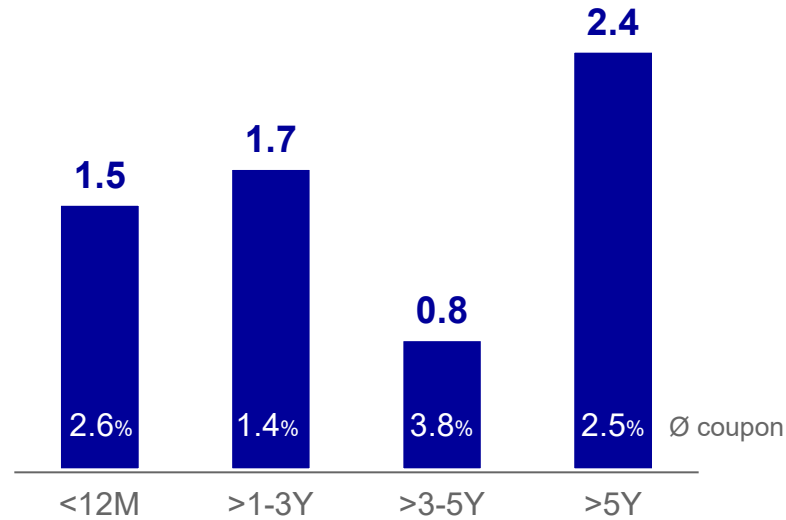


- **Resilient Growth**
Our diversified business model ensures robust and sustainable top-line growth
- **Cost Efficiency**
We are flattening our cost trajectory through efficiencies like process automation and scaling our global talent hubs
- **Margin Expansion**
Decoupling costs from revenue drives accelerated EBITDA growth and expand our margins
- **Engineered for Leverage**
We are engineering operating leverage for disproportionate EBITDA growth and shareholder returns

Based on strong cash generation and despite prudent capital management, we have high strategic flexibility

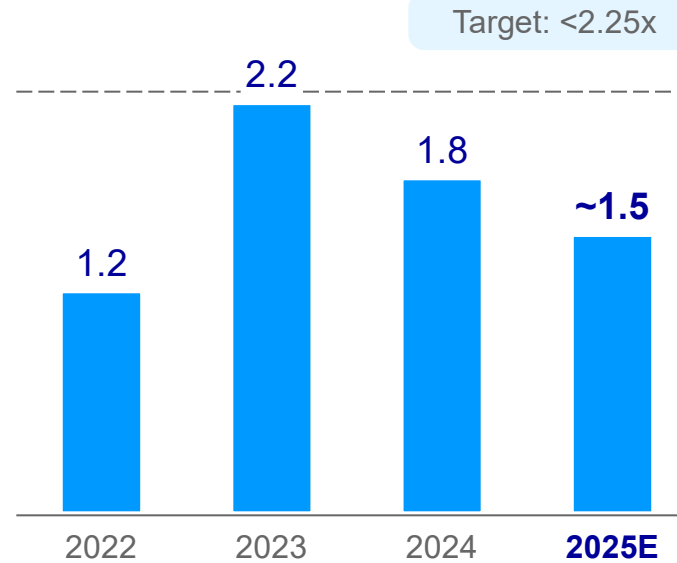
Debt maturity profile

€bn



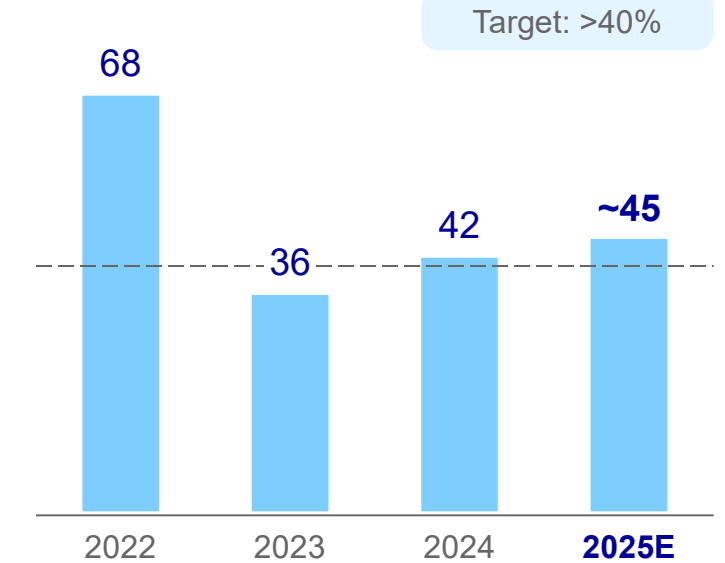
Net debt / EBITDA

multiple



FFO / net debt

%



Business is **highly cash generating**,
~€1 billion excess liquidity (YE 2025)



Successful deleveraging after SimCorp
acquisition has restored strategic flexibility



Additional benefits expected from regulatory
simplification and pro active capital management



On this basis, we plan to **keep investing organically** and
inorganically while maintaining a strong rating

Strong strategic and financial rationale for combining Allfunds with our Fund Services business

Terms of non-binding proposal for Allfunds

- **Acquisition of** the entire issued and to be issued share of capital of **Allfunds**
- **€8.80 per Allfunds share**
 - €4.30 in cash
 - €4.30 in new Deutsche Börse shares
 - €0.20 permitted dividend for 2025
- In addition, it is expected that Allfunds shareholders would also be entitled to receive **cash dividends**, pro-rated as at the date of closing for 2026 and 2027
- It is expected that the combination of Deutsche Börse and Allfunds would be effected through a **scheme of arrangement** under Part 26 of the UK Companies Act 2006

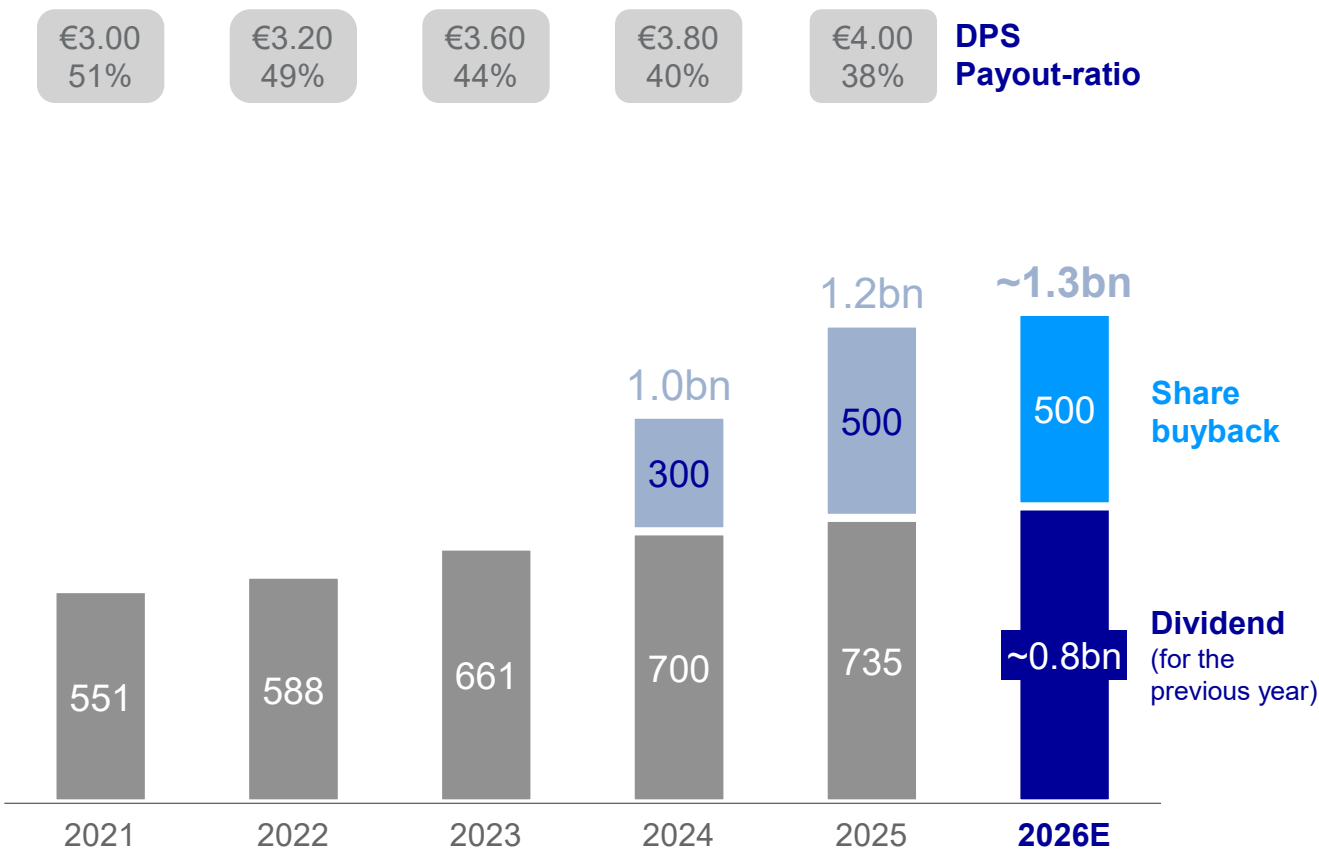


- **Strong cash generation** and significant **deleveraging** over the last two years has **increased** our **financial flexibility**
- The chosen Allfunds **financing structure**, which combines cash and equity, helps to preserve our **strong credit rating**
- Proposal **financially attractive**, with immediate **cash EPS accretion** and a **return on investment** that meets our M&A guidelines
- Any **binding** acquisition **offer** is subject to **due diligence** being completed, **agreements** being **finalized**, and **board approvals** being granted; subsequently, any transaction would be subject to **regulatory approvals**

Note: There can be no certainty that any transaction will proceed, nor as to the terms or timing of any such transaction. Any transaction would be subject to regulatory approvals. A further announcement will be made as and when appropriate.

We are committed to steadily increasing dividends and regular annual buybacks

Dividend, payout-ratio and share buyback development
€m



Refined capital allocation principles combine **strong investment capacity** and **attractive shareholder returns**

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

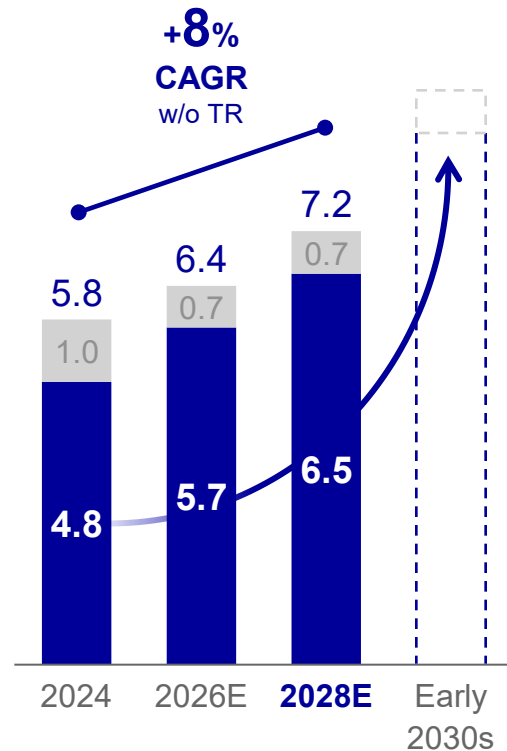
We intend to **complement the dividend** with **regular annual share buybacks**; volumes subject to excess liquidity

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

Net revenue

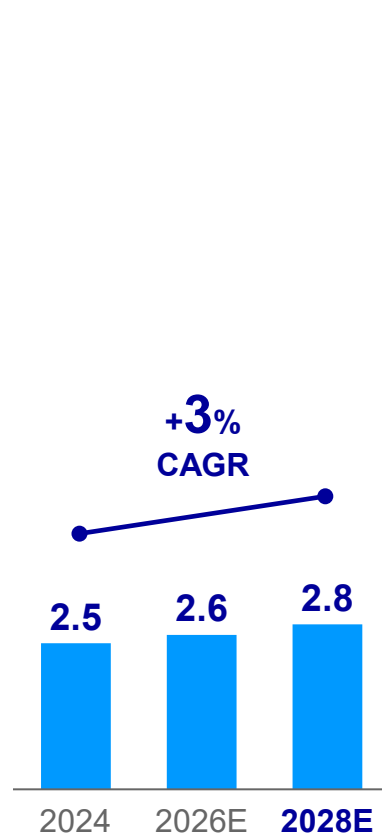
€bn

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



Costs

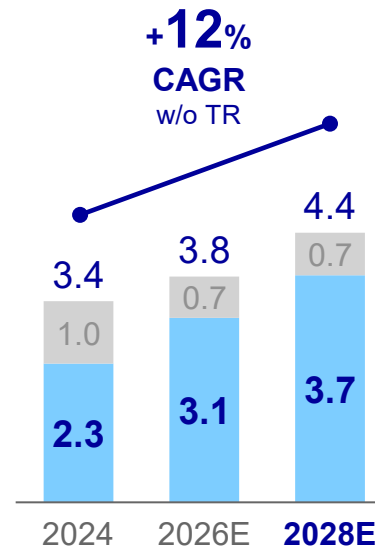
€bn



EBITDA

€bn

■ EBITDA w/o TR
■ Treasury result (TR)



Mid-term guidance until 2028

- We will continue to deliver **strong net revenue growth** w/o treasury result of **8% CAGR** until 2028
- Combined with only **3% CAGR operating cost growth**, we will achieve significant **scale benefits**
- This will result in **disproportionate growth** in **EBITDA** w/o treasury result of **12% CAGR**
- With fading interest rate headwinds, **overall growth** (including treasury result) **will improve** (2026-28E): Net revenue 6%, EBITDA 8% and Cash EPS 10%
- Overall **EBITDA margin** expected to increase to **~62%** in 2028 (>3 percentage points increase)

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

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