Q3/2025: Deutsche Börse Group Delivers Robust Growth and Disproportionately High Profit Growth in the Third Quarter

Overview of Quarterly Results

- In the third quarter, net revenue without treasury result, which is more important for the management of the Group, rose by 7 percent to €1,237 million.
- Net revenue growth, including treasury result, rose by 3 percent to €1,440 million. The treasury result declined as expected due to interest rates.
- With operating costs of €604 million at around the previous year's level, the business continues to scale.
- EBITDA without treasury result rose by 16 percent to €639 million.
- Net profit attributable to Deutsche Börse AG shareholders amounted to €473 million. Earnings per share before purchase price allocation effects rose by 7 percent to €2.78.
- Despite a low stock market volatility and a weaker US dollar exchange rate, we confirm our forecast of net revenue without treasury result of around €5.2 billion and EBITDA without treasury result of around €2.7 billion for 2025.

Overview of Material Events

The share buyback program announced 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 441€ million were repurchased by October 24, 2025.

Comparability of Figures

The consolidated 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.

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.

Results of Operations

As in the first half of 2025, the economic environment in the third quarter was characterized by dynamic activity on the capital markets. Although stock market volatility has normalized compared to the second quarter, market participants remain uncertain about geopolitical developments and the possible effects of an increasingly protectionist economic order. This uncertainty was reflected, among other things, in higher risk premiums for government bonds in both the US and Europe. At the same time, the US dollar continued to weaken against the euro, averaging US-Dollar 1.17 per euro in the third quarter. The resulting exchange rate effect led to additional headwinds in the balance sheets of European companies. Despite these challenges, the equity markets remained robust. They were driven primarily by US technology stocks and the US Federal Reserve's willingness to cut interest rates, which it did at its September 2025 meeting, lowering the key interest rate to a range of 4.00–4.25 percent. The European Central Bank (ECB) left its deposit rate unchanged at 2.0 percent in the reporting quarter.

In the third quarter of 2025, despite the challenging market environment, we increased our net revenue without treasury result to €1,237 million (Q3/2024: €1,152 million) compared with the same quarter of the previous year. Intact secular growth drivers, in particular the acquisition of new customers and market share, the expansion into new geographies, and our innovative strength in the product area, offset the noticeable cyclical headwinds and led to net revenue growth without treasury result of 7 percent. This underscores the operational strength of our broadly diversified business model across all segments. Net revenue growth was particularly strong in the Commodities, Securities, Fund Services, and Securities Services business areas.

As expected, the interest rate cuts by central banks and lower average cash deposits by our customers—compared with the highs at the beginning of the year—were reflected in our Group's treasury result. This fell to €203 million (Q3/2024: €252 million). This resulted in net revenue growth, including treasury result, of 3 percent to €1,440 million (Q3/2024: €1,404 million) compared with the same quarter of the previous year.

Operating costs amounted to €604 million (Q3/2024: €603 million) and were on par with the prior-year quarter. Inflationary effects and focused investments in growth initiatives were offset by cost management and a lower contribution to share-based compensation.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) without treasury result rose by 16 percent to €639 million (Q3/2024: €550 million) compared with the third quarter of the previous year, once again highlighting the high operating leverage achieved through economies of scale in the core business. The result from financial investments included in this figure amounted to €5 million (Q3/2024: €1 million). EBITDA including treasury result rose by 5 percent to €842 million (Q3/2024: €802 million).

Depreciation, amortization, and impairment losses of €124 million (Q3/2024: €122 million) and the financial result of €–40 million (Q3/2024: €–43 million) were almost unchanged compared to the third quarter of the previous year.

Net profit for the period attributable to Deutsche Börse AG shareholders amounted to €473 million in the third quarter of 2025 (Q3/2024: €445 million), representing an increase of 6 percent compared with the same quarter of the previous year. Earnings per share amounted to €2.59 (Q3/2024: €2.42) based on an average of 182.9 million shares. Earnings per share before purchase price allocation effects (cash EPS) amounted to €2.78 (Q3/2024: €2.61).

Jens Schulte, Chief Financial Officer of Deutsche Börse Group since September 22, 2025, commented on the quarterly results as follows: “The third quarter of 2025 was marked by noticeable cyclical headwinds for our Group. This makes the development of net revenue without treasury result even more remarkable, impressively underscoring the strength of our diversified business model. Our operational performance is also reflected in the scalability of all segments. These achievements are based on the high motivation and commitment of our employees and our consistent innovative strength – always focused on the needs of our customers. This is an excellent foundation for sustainable growth and stable earnings quality. We are confident that we will achieve our forecast for the full year and will continue to pursue our strategic goals with determination."

Risk Report

On pages 46 to 68 of its Annual Report 2024, Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organisation, processes, methods and concepts behind its risk management, as well as measures it implements to manage or reduce risks. A detailed description of the status of current litigation can be found in the Annual Report 2024 on pages 283 to 287 and in the Half-year Financial Report 2025 on page 3 .

The Executive Board has not identified any material change in the Group's risk position at the present time.

Report on Expected Developments

In the forecast in the 2024 Annual Report on pages 75 to 77, we continued to anticipate an increase in net revenue without treasury result to around €5.2 billion and earnings before interest, taxes, depreciation, and amortization (EBITDA) without treasury result to around €2.7 billion for 2025. In addition, the Executive Board expects a treasury result of more than €0.8 billion. The forecast is based on further secular growth and capital flows into European products and is confirmed despite low stock market volatility and a weaker US dollar exchange rate.

Report on Post-Balance Sheet Date Events

There have been no material events after the balance sheet date.

Consolidated income statement

in €m	Third quarter Jul 1 - Sep 30			First nine months Jan 1 - Sep 30		
	2025	2024	Change	2025	2024	Change
Sales revenue	1,573	1,452	8 %	4,804	4,378	10 %
Other operating income	6	7	– 18 %	29	20	45 %
Volume-related costs	– 342	– 307	11 %	– 1,021	– 906	13 %
Total net revenue excluding treasury result from banking and similar business	**1,237**	**1,152**	**7 %**	**3,812**	**3,493**	**9 %**
Treasury result from banking and similar business	203	252	– 19 %	641	788	– 19 %
Net revenue	**1,440**	**1,404**	**3 %**	**4,452**	**4,281**	**4 %**
Staff costs	– 413	– 425	– 3 %	– 1,285	– 1,230	4 %
Other operating expense	– 191	– 179	7 %	– 540	– 539	0 %
Operating costs	**– 604**	**– 603**	**0 %**	**– 1,825**	**– 1,769**	**3 %**
Result from financial investments	5	1	292 %	18	13	31 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**842**	**802**	**5 %**	**2,645**	**2,525**	**5 %**
Earnings before interest, tax, depreciation and amortisation (EBITDA) without treasury result	**639**	**550**	**16 %**	**2,004**	**1,737**	**15 %**
Depreciation, amortisation and impairment losses	– 124	– 122	2 %	– 375	– 367	2 %
Earnings before interest and tax (EBIT)	**718**	**680**	**5 %**	**2,270**	**2,158**	**5 %**
Financial result	– 40	– 43	– 8 %	– 118	– 123	– 4 %
Earnings before tax (EBT)	**678**	**637**	**6 %**	**2,152**	**2,035**	**6 %**
Income tax expense	– 179	– 168	6 %	– 564	– 522	8 %
Net profit for the period	**499**	**469**	**7 %**	**1,588**	**1,513**	**5 %**
thereof attributable to Deutsche Börse AG shareholders	473	445	6 %	1,507	1,441	5 %
thereof attributable to non-controlling interests	26	24	9 %	81	72	13 %
Earning per share (basic) (€)	2.59	2.42	7 %	8.22	7.84	5 %
Earning per share before purchase price allocations (Cash EPS) (€)	2.78	2.61	7 %	8.79	8.41	5 %

Segment Reporting

Key indicators Investment Management Solutions segment

	Third quarter			First nine months		
	Jul 1 - Sep 30			Jan 1 - Sep 30		
in €m	2025	2024	Change	2025	2024	Change
Net revenue	308	295	5 %	914	899	2 %
Treasury result	0	0	n/a	0	9	– 98 %
Net revenue without Treasury result	**308**	**295**	**5 %**	**914**	**890**	**3 %**
Software solutions	157	143	10 %	478	458	4 %
On-premises	52	53	– 1 %	146	170	– 14 %
SaaS (incl. analytic)	66	54	22 %	207	173	20 %
Other	40	37	7 %	125	115	8 %
ESG & Index	151	152	– 0 %	436	431	1 %
ESG	74	73	1 %	199	195	2 %
Index	52	51	1 %	159	153	3 %
Other	26	28	– 7 %	79	83	– 5 %
Operating costs	– 195	– 200	– 2 %	– 619	– 611	1 %
EBITDA	115	97	18 %	308	290	6 %
EBITDA without Treasury result	115	97	18 %	308	281	10 %

Key indicators Trading & Clearing segment

	Third quarter			First nine months		
	Jul 1 - Sep 30			Jan 1 - Sep 30		
in €m	2025	2024	Change	2025	2024	Change
Net revenue	603	581	4 %	1,929	1,792	8 %
Treasury result	57	62	– 7 %	170	199	– 14 %
Net revenue without Treasury result	**546**	**520**	**5 %**	**1,759**	**1,594**	**10 %**
Financial derivatives	275	280	– 2 %	908	872	4 %
Equities	95	112	– 15 %	345	353	– 2 %
Interest rates	122	110	11 %	384	345	11 %
Other	58	58	– 0 %	179	174	3 %
Commodities	139	127	10 %	456	384	19 %
Power	76	74	3 %	251	226	11 %
Gas	29	22	31 %	93	71	30 %
Other	34	30	13 %	112	86	30 %
Cash equities	86	71	21 %	260	218	19 %
Trading	39	31	27 %	131	99	32 %
Other	47	40	17 %	129	119	8 %
FX & Digital Assets	45	42	7 %	136	120	14 %
Operating costs	– 245	– 240	2 %	– 725	– 696	4 %
EBITDA	362	342	6 %	1,210	1,110	9 %
EBITDA without Treasury result	305	281	8 %	1,040	912	14 %

Key indicators Fund Services segment

in €m	Third quarter Jul 1 - Sep 30 2025	2024	Change	First nine months Jan 1 - Sep 30 2025	2024	Change
Net revenue	137	123	11 %	405	362	12 %
Treasury result	14	17	– 18 %	43	52	– 18 %
Net revenue without Treasury result	**122**	**106**	**15 %**	**362**	**310**	**17 %**
Fund processing	77	66	17 %	227	189	20 %
Fund distribution	28	23	22 %	81	67	21 %
Other	17	17	– 2 %	53	54	– 1 %
Operating costs	– 53	– 57	– 6 %	– 157	– 158	– 1 %
EBITDA	84	67	25 %	248	204	21 %
EBITDA without Treasury result	69	50	40 %	205	152	35 %

Key indicators Securities Services segment

in €m	Third quarter Jul 1 - Sep 30 2025	2024	Change	First nine months Jan 1 - Sep 30 2025	2024	Change
Net revenue	392	404	– 3 %	1,204	1,227	– 2 %
Treasury result	132	173	– 24 %	428	528	– 19 %
Net revenue without Treasury result	**261**	**231**	**13 %**	**777**	**699**	**11 %**
Custody	182	161	13 %	535	491	9 %
Settlement	36	33	8 %	113	98	15 %
Other	44	37	19 %	129	110	17 %
Operating costs	– 110	– 108	2 %	– 324	– 305	6 %
EBITDA	282	296	– 5 %	880	921	– 5 %
EBITDA without Treasury result	150	122	23 %	452	393	15 %

Consolidated Balance Sheet

Consolidated balance sheet (condensed)

in €m	Sep 30, 2025	Dec 31, 2024
ASSETS	343,074	222,112
Non-current assets	25,171	22,335
Intangible assets	12,290	12,643
Property, plant and equipment	624	685
Financial instruments held by central counterparties	10,552	6,815
Other non-current assets	1,704	2,192
CURRENT ASSETS	317,904	199,777
Restricted bank balances	52,116	48,972
Financial instruments held by central counterparties	238,334	127,060
Other current assets	27,454	23,745

Consolidated balance sheet (condensed)

in €m	Sep 30, 2025	Dec 31, 2024
EQUITY AND LIABILITIES	343,074	222,112
EQUITY	11,255	11,259
Shareholders‘ equity	10,767	10,771
Non-controlling interests	489	489
Total equity		
NON-CURRENT LIABILITIES	16,705	14,561
Financial instruments held by central counterparties	10,552	6,815
Other non-current liabilities	6,153	7,746
CURRENT LIABILITIES	315,114	196,291
Cash deposits by market participants	51,676	48,703
Financial instruments held by central counterparties	235,995	126,020
Other current liabilities	27,443	21,568

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