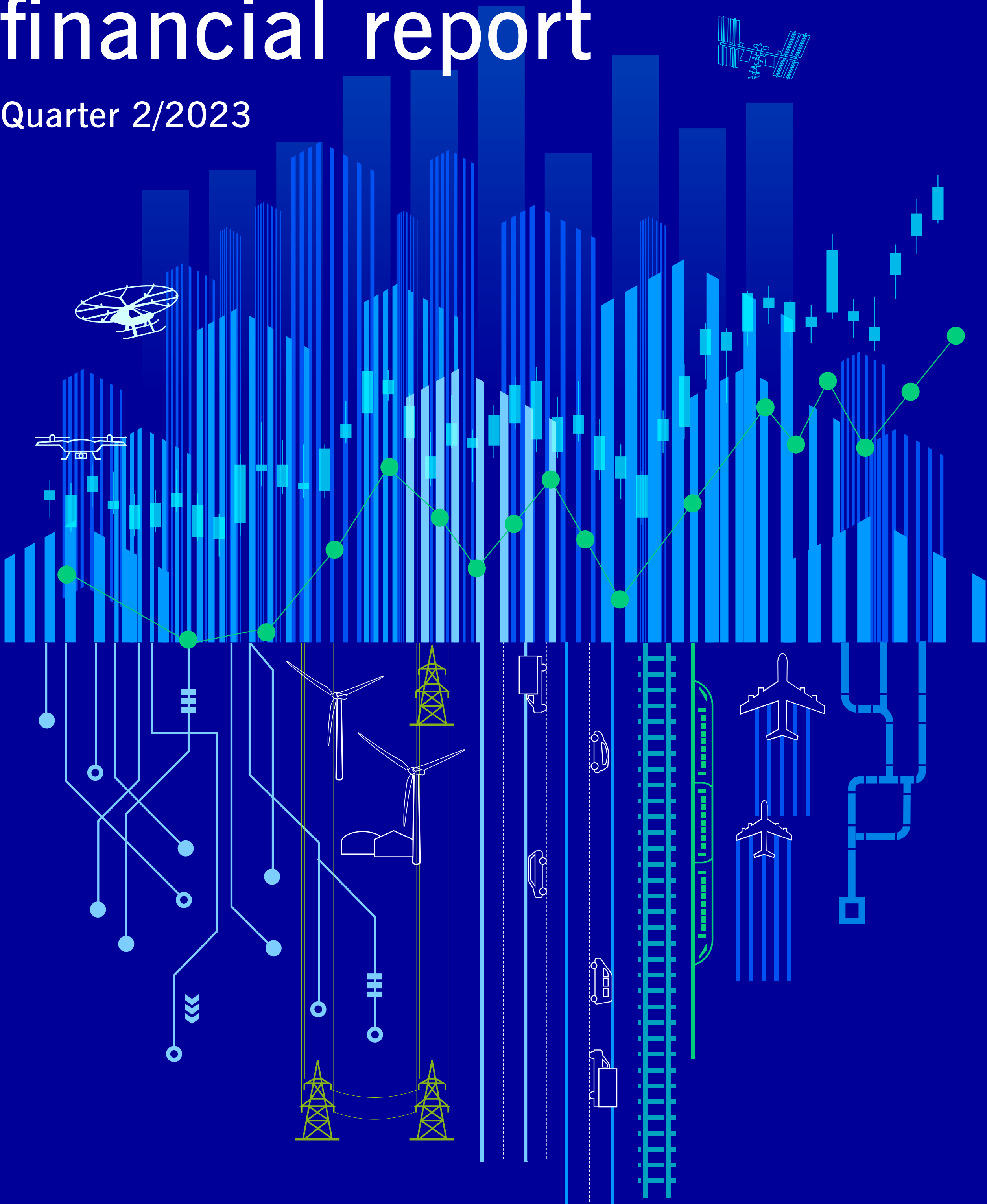
Deutsche Börse Group

Half-yearly financial report

Quarter 2/2023



Q2/2023: Deutsche Börse Group posts significant earnings growth in the first half of the year

Overview of quarterly results

- Our net revenue increased by 20 per cent to €1,220.6 million in the second quarter of 2023, largely driven by strong net interest income from the banking business.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to €733.0 million, a 25 per cent rise.
- Net profit for the period attributable to our shareholders stood at €443.2 million, 30 per cent above the prior-year quarter. Earnings per share before purchase price allocation effects stood at €2.52.
- Due to the company's excellent performance in the first half of 2023 and the outlook for the rest of the year, we expect to exceed our guidance for 2023.
- On 27 April 2023, we announced an all-cash voluntary public takeover offer for SimCorp A/S (SimCorp) and the combination of Qontigo and ISS. Both businesses areas will be merged in the new Investment Management Solutions segment in the fourth quarter.

Group interim management report Q2/2023

Fundamental information about the Group

The fundamental information about the Group described on pages 22 to 25 of the Annual Report 2022 is still valid.

Comparability of figures

Changes in the basis of consolidation

There were no material changes in the basis of consolidation in the first half-year of 2023.

Material business relationships with related parties and key management personnel

Details of material business relationships with related parties and key management personnel are provided in Note 14 to the condensed consolidated financial statements.

Report on the economic position

In the first half of 2023, high inflation rates on both sides of the Atlantic and the associated tight monetary policy of central banks dominated the financial markets. Despite partial declines in inflation towards the end of the second quarter, the inflation outlook is still above the targeted stability norm. For this reason, market participants do not expect the central banks to change their interest rate policies in the short term. At the end of the first half of 2023, the US Federal Reserve's interest rate spread was 5.00 – 5.25 per cent, while the ECB raised the deposit rate to 3.50 per cent. Nevertheless, between January and May net sales of domestic bearer bonds increased by 27 per cent year on year on the back of more favourable economic conditions. Uncertainties caused by the insolvency of some US banks on the one hand and the developments on the Swiss banking market on the other were only temporarily reflected in an increase in market volatility as measured by the VSTOXX. Over the course of the second quarter of 2023, market volatility decreased further to its lowest level since the outbreak of the COVID-19 pandemic. At the same time, the situation on the electricity and gas markets eased, favoured by a mild winter and ample gas storages.

Against the backdrop of the economic environment described above, the International Monetary Fund (IMF) only slightly revised its outlook for 2023 in its April assessment compared to January. It expects the global economy to grow by 2.8 per cent (–0.1 percentage points) and the Eurozone by 0.8 per cent (+0.1 percentage points). Whereas for Germany, the IMF predicts a decline in economic output of 0.1 per cent (–0.2 percentage points).

Beyond the effects described above, the macroeconomic and industry-specific framework conditions have not changed significantly compared to what was presented in our Annual report 2022 (on page 30).

Results of operations

Key figures on results of operations of Deutsche Börse Group

	Second Quarter 1 Apr – 30 Jun			First half-year 1 Jan – 30 Jun		
	2023 €m	2022 €m	Change %	2023 €m	2022 €m	Change %
Sales revenue	1,191.0	1,151.7	3	2,441.0	2,339.3	4
Treasury result from banking and similar business	259.8	78.2	232	486.7	138.5	251
Other operating income	18.8	23.6	– 20	23.3	79.8	– 71
Total revenue	**1,469.6**	**1,253.5**	**17**	**2,951.0**	**2,557.6**	**15**
Volume-related costs	– 249.0	– 235.7	6	– 499.2	– 478.2	4
Net revenue	**1,220.6**	**1,017.8**	**20**	**2,451.8**	**2,079.4**	**18**
Staff	– 315.3	– 299.1	5	– 632.4	– 584.4	8
Other operating expense	– 156.7	– 133.0	18	– 292.3	– 254.4	15
Operating costs	**– 472.0**	**– 432.1**	**9**	**– 924.7**	**– 838.8**	**10**
Net Inc. Financial Investments	– 15.6	– 0.8	1,850	– 22.0	31.7	– 169
EBITDA	**733.0**	**584.9**	**25**	**1,505.1**	**1,272.3**	**18**
Depreciation, amortisation and impairment losses	– 90.0	– 81.6	10	– 178.3	– 166.0	7
EBIT	**643.0**	**503.3**	**28**	**1,326.8**	**1,106.3**	**20**
Financial Result	– 10.3	– 25.7	– 60	– 19.4	– 34.5	– 44
EBT	**632.7**	**477.6**	**32**	**1,307.4**	**1,071.8**	**22**
Tax	– 171.5	– 124.1	38	– 352.9	– 278.7	27
Net profit	**461.2**	**353.5**	**30**	**954.5**	**793.1**	**20**
attributable to Deutsche Börse AG shareholders	443.2	341.1	30	916.5	761.9	20
attributable to non-controlling interests	18.0	12.4	45	38.0	31.2	22
Earnings per share (basic) (€)	**2.41**	**1.86**	**30**	**4.99**	**4.15**	**20**
EPS before purchase price allocations (Cash EPS) (€)	**2.52**	**1.98**	**27**	**5.22**	**4.38**	**19**

With regard to the economic environment described in the economic report, the Group's earnings situation in the second quarter of 2023 was similar to that in the first quarter. While further interest rate hikes by central banks had an extremely positive impact on net interest income from banking business in the Securities Services segment, lower market volatility, measured by the VSTOXX, led to a decline in trading in financial derivatives in the Trading & Clearing segment. In the Commodities segment, on the other hand, lower volatility on the electricity and gas markets led to lower requirements for collateral and thus to new trading capacities amongst market participants, particularly in electricity derivatives trading.

Against this backdrop, our net revenue increased by 20 per cent to €1,220.6 million in the second quarter (Q2/22: €1,017.8 million). Secular net revenue growth accounted for 6 per cent, which benefited from market share gains and product innovations in the Trading & Clearing segment as well as the acquisition and expansion of customer relationships in the Data & Analytics segment. Our cyclical growth effects of 14 per cent are primarily due to the increase in net interest income from banking business in the Securities Services segment. Net revenue also included an extraordinary effect from the reimbursement of legal costs in the amount of approximately €11 million (Trading & Clearing segment, Financial derivatives). Our net revenue from the same period last year also benefited from a positive one-time effect of €13 million resulting from the deconsolidation of Tradegate Exchange GmbH (Trading & Clearing segment, Cash equities).

Our operating costs in the second quarter amounted to €472.0 million (Q2/22: €432.1 million). This increase of 9 per cent is due to inflation effects, a greater number of employees as well as investments in growth projects. Due to our strong business performance, the allocation to variable compensation has also increased, in the first half of the year.

Our earnings before interest, taxes, depreciation and amortisation (EBITDA) increased accordingly by 25 per cent to €733.0 million (Q2/22: €584.9 million). Earnings from financial assets included in EBITDA declined due, amongst other factors, to valuation effects from minority interests to €–15.6 million (Q2/22: €–0.8 million). In the course of the acquisition of minority interests from the acquisition of ISS and the planned bundling of expertise in our Data & Analytics segment, one-off adjustments to the valuation of a contingent purchase price component resulted in losses of €9 million.

Depreciation, amortisation and impairment expenses amounted to €90.0 million (Q2/22: €81.6 million). This includes purchase price allocations for acquired companies totalled €29.1 million. Our financial result improved to €–10.3 million (Q2/22: €–25.7 million), whereby our financial result in the same period last year was significantly influenced by the formation of interest provisions for expected tax payments.

In the second quarter of 2023, net income attributable to our shareholders amounted to €443.2 million (Q2/22: €341.1 million), a year-on-year increase of 30 per cent. Basic earnings per share amounted to €2.41 (Q2/22: €1.86) for an average of 183.7 million shares. Earnings per share before the effects of purchase price allocation (cash EPS) stood at €2.52 (Q2/22: €1.98).

Gregor Pottmeyer, Chief Financial Officer of Deutsche Börse AG, commented on the development as follows: ‘The result in the first half of the year was well above our expectations. In addition to the ongoing secular growth, the ever-increasing interest rates have further spurred our business. We expect to exceed our targets for the current financial year.’ On the status of the SimCorp acquisition, Pottmeyer commented: ‘Since the announcement in April, we have received a great deal of positive feedback from all sides. With the exception of the EU Commission’s filing process, all regulatory approvals have already been granted. This means we are right on schedule.’

Data & Analytics segment

Key indicators Data & Analytics segment

	Second Quarter 1 Apr – 30 Jun			First half-year 1 Jan – 30 Jun		
	2023 €m	2022 €m	Change %	2023 €m	2022 €m	Change %
Net revenue	**165.1**	**155.2**	**6**	**321.8**	**300.2**	**7**
Index	51.5	50.4	2	102.0	99.7	2
Analytics	26.3	18.9	39	46.2	35.7	29
ESG	57.6	54.9	5	114.5	106.0	8
Other	29.7	31.0	–4	59.1	58.8	1
Operating costs	**–99.6**	**–98.6**	**1**	**–203.4**	**–187.5**	**8**
EBITDA	**56.7**	**59.0**	**–4**	**109.4**	**113.5**	**–4**

Our Data & Analytics segment once again made a significant contribution to secular growth in the second quarter. An adjustment of volume-based licensing fees for financial derivatives related to the first half of 2023 resulted in additional net revenue in the Index segment of €5 million, which offset the net revenue decline from traded contracts.

In the Analytics business, we were able to significantly increase our net revenue compared to the previous year. This is mainly due to higher point-in-time revenue resulting from contract renewals.

Demand for ISS ESG products remained strong in the second quarter. Market participants continued to show significant interest in ESG ratings and data. The services offered by ISS for companies in the area of corporate solutions, which include corporate governance and corporate sustainability solutions, also continue to meet great interest. On the revenue side, ESG growth made only a moderate contribution to net revenue growth at Group level due to the weaker US dollar compared to the same quarter last year.

The result from financial investments included in EBITDA declined due, amongst other factors, to valuation effects from minority interests. In the course of the acquisition of minority interests of ISS and the planned bundling of expertise in our Data & Analytics segment, one-off adjustments to the valuation of a contingent purchase price component resulted in a loss of €9 million.

Trading & Clearing segment

Key indicators Trading & Clearing segment

	Second Quarter 1 Apr – 30 Jun			First half-year 1 Jan – 30 Jun		
	2023 €m	2022 €m	Change %	2023 €m	2022 €m	Change %
Net revenue	**545.6**	537.1	2	**1,153.4**	1,093.3	5
Financial derivatives	309.0	307.8	0	666.6	622.8	7
Equities	108.6	129.5	– 16	257.4	277.9	– 7
Interest rates	93.6	93.2	0	207.8	184.0	13
Margin fees	21.3	27.2	– 22	49.5	48.4	2
Other	85.5	57.9	48	151.9	112.5	35
Commodities	130.1	102.2	27	268.1	214.7	25
Power	57.0	43.5	31	114.5	97.1	18
Gas	22.8	20.9	9	49.9	40.5	23
Other	50.3	37.8	33	103.7	77.1	35
Cash equities	73.2	94.7	– 23	151.0	192.2	– 21
Trading	30.5	55.0	– 45	67.0	109.8	– 39
Other	42.7	39.7	8	84.0	82.4	2
Foreign exchange	33.3	32.4	3	67.7	63.6	6
Operating costs	**– 216.8**	– 202.1	7	**– 425.6**	– 399.9	6
EBITDA	**326.7**	332.5	– 2	**720.8**	725.6	– 1

After uncertainty amongst market participants due to Russia’s war of aggression against Ukraine and rising inflation led to greater volatility on the stock markets in the prior-year quarter, the second quarter of 2023 was more subdued. In our Trading & Clearing segment, this led to trading volumes in equity derivatives being, in some cases, significantly lower than in the previous year. Net revenue in this segment declined accordingly.

In the case of interest rate derivatives, the prospect of an end to rising interest rates led to a 12 per cent decline in traded contracts. This decline was offset by a high demand for OTC clearing of interest rate derivatives, among other things. Here, the outstanding nominal volume rose by 24 per cent to €34 trillion at the end of the reporting period, resulting in a market share of 20 per cent. The lower volatility compared to the same quarter of the previous year reduced the collateral deposited for trading in financial derivatives and the corresponding net revenue in this segment. The repo business (Financial derivatives, Other) performed positively, which met with strong demand amongst market participants due, in part, to higher interest rates. Furthermore, net revenue (Financial derivatives, Other) included a one-off effect from the reimbursement of legal costs of approximately €11 million.

In the Commodities segment, we were able to significantly increase net revenue across all product groups. Power derivatives were the main driver here. In the previous year, stringent requirements for collateral to be deposited for derivatives trading led to limited trading capacity among market participants. After the fluctuations in electricity prices and the requirements for collateral to be deposited had decreased again during the first half-year, trading activity picked up again and was further boosted by an overall increase in activity in the Group’s core European markets. Although gas trading volumes tripled in the same quarter of the previous year, this figure again increased slightly this quarter. This was primarily due to the ongoing uncertainty surrounding Europe’s gas supply due to Russia’s war of aggression against Ukraine. Overall, we were able to increase our market share across all product groups. Despite the lower level of collateral to be deposited compared to the previous year, net interest income in the Commodities segment (Other) increased significantly, mainly due to higher US interest rates.

After fears of a recession and uncertainties with regard to interest rates had caused brisk trading in cash equities in the same quarter of the previous year, the markets were calmer in the second quarter of 2023. Volatility was correspondingly lower than in the previous year and led to a lower order book volume in cash equities. In addition, the net revenue of the prior-year quarter includes a positive one-off effect of €13 million resulting from the deconsolidation of Tradegate Exchange GmbH.

In foreign exchange trading, the average daily trading volumes increased compared to the same quarter in the previous year. This had a positive effect on the net revenue generated in this segment.

Fund Services segment

Key indicators Fund Services segment

	Second Quarter 1 Apr – 30 Jun			First half-year 1 Jan – 30 Jun		
	2023 €m	2022 €m	Change %	2023 €m	2022 €m	Change %
Net revenue	110.6	94.2	17	216.7	186.7	16
Fund processing	52.7	52.2	1	104.3	106.2	–2
Fund distribution	23.2	22.4	4	44.6	43.4	3
Other	34.7	19.6	77	67.8	37.1	83
Operating costs	–54.4	–40.9	33	–100.7	–72.6	39
EBITDA	51.9	52.9	–2	111.2	113.6	–2

In Fund Services, we were able to significantly increase net revenue compared to the same quarter in the previous year. Assets under management and the number of settlements in the Fund processing area stood roughly on par with the previous year's figures and thus performed better than the market as a whole, which contracted compared to the previous year. This was primarily due to additional business with newly acquired customers. Due to the carve out of our Fund Services business from the Securities Services business, the relevant portion of the net interest income from banking business in the amount of €16 million was reclassified from Securities Services to Fund Services (Other). At the same time, the separation resulted in a transfer of net revenue of €4 million from Fund Services to Securities Services (Custody, Settlement and Other).

In April 2023, Clearstream Fund Centre S.A. announced that it had obtained its own banking licence in Luxembourg. Clearstream Fund Centre S.A. will operate the Vestima fund execution business, providing access to more than 230,000 funds in over 50 markets and assisting clients in meeting the regulatory requirements for funds. Clearstream Fund Centre S.A. will work closely with Clearstream's national and international central securities depositories (CSD, ICSD) and leverage cross-divisional synergies for its clients. The expenses incurred as part of the separation of the fund business contributed significantly to the increase in costs in the second quarter of 2023.

Securities Services segment

Key indicators Securities Services segment

	Second Quarter 1 Apr – 30 Jun			First half-year 1 Jan – 30 Jun		
	2023 €m	2022 €m	Change %	2023 €m	2022 €m	Change %
Net revenue	**399.3**	**231.3**	**73**	**759.9**	**499.2**	**52**
Custody	157.4	150.0	5	311.9	289.8	8
Settlement	28.4	25.8	10	57.8	56.6	2
Net interest income from banking business	178.4	28.9	517	319.2	47.5	572
Other	35.1	26.6	32	71.0	105.3	–33
Operating costs	**–101.2**	**–90.5**	**12**	**–195.0**	**–178.8**	**9**
EBITDA	**297.7**	**140.5**	**112**	**563.7**	**319.6**	**76**

Net revenue in the Securities Services segment increased significantly year on year. Continued high issuance activity by corporates and the public sector has led to growth in the assets under custody. Due to the central banks' tight monetary policy, market participants' demand for securities lending and collateral management increased significantly. This was reflected in an increase in the average outstanding volume in the reporting period. Overall, these effects contributed to net revenue growth in custody. In addition, more transactions were settled than in the same quarter last year, which had a positive effect on net revenue in this area. Our net interest income from banking business, which is generated on cash deposits in the Securities Services segment, benefited strongly from higher central bank interest rates in the reporting period. Despite slightly lower cash deposits, we were thus able to achieve a significant increase in net revenue compared to the same quarter last year.

As already described in the section 'Fund Services segment', due to the carve out of our Fund Services business from the Securities Services business, the relevant part of the net interest income from banking business amounting to €16 million was reclassified from Securities Services to Fund Services (Other). At the same time, the separation resulted in a transfer of net revenue of €4 million from Fund Services to Securities Services (Custody, Settlement and Other).

Financial position

Cash flow

Deutsche Börse Group generated positive cash flow of €402.5 million in the first half of 2023 (H1/2022: €284.8 million).

Cash flow from operating activities amounted to €1,084.8 million (H1/2022: €1,119.1 million) before changes in CCP positions at the reporting date and resulted primarily from the net profit for the period of €954.5 million (H1/2022: €793.1 million) and from the change in working capital. In the first half of 2023, cash inflows from investing activities amounted to €39.4 million (H1/2022: cash outflows of €1,049.6 million) and were mainly due to fluctuations in the short-term and long-term investments of customer cash. In addition, investments in intangible assets and property, plant and equipment were at a lower level of €110.8 million (H1/2022: €134.8 million) due to extraordinary effects in the prior-year period. Cash flow from financing activities resulted in cash outflows of €702.8 million and mainly includes the distribution of a dividend for the 2022 financial year amounting to €661.5 million (H1/2022: €587.6 million).

Cash and cash equivalents thus amounted to €2,595.9 million as of 30 June 2023 (30 June 2022: €2,255.0 million). Cash on hand and bank balances amounted to € 1,369.3 million (30 June 2022: €793.0 million).

Capital management
In general, our clients expect us to have conservative interest coverage and leverage ratios and thus achieve a good credit rating. In the event of a successful acquisition of SimCorp, the transaction will be financed by an mix of available cash and debt market instruments. In the event of a full acquisition, the proposed financing of the planned transaction is expected to result in a credit rating of AA– at Group level, with a rating of AA at Clearstream level. Deutsche Börse aims to maintain a strong investment-grade rating at both Group and Clearstream levels after the closing of the offering, to ensure long-term success in securities custody and settlement.

Dividends
In general, Deutsche Börse Group aims to distribute dividends equivalent to between 40 and 60 per cent of the net income for the period attributable to Deutsche Börse AG shareholders. Within this range, the Group primarily determines the actual payout ratio on the basis of actual business performance and continuity considerations. Furthermore, Deutsche Börse AG plans to invest the remaining available funds primarily in the external development of the Group. Should the Group not be able to invest these funds, additional distributions, particularly in the form of share buy-backs, would be another possible use for them.

For the 2022 financial year, Deutsche Börse AG paid a dividend of €3.60 per no-par value share on 19 May 2023 (2022 for the 2021 financial year: €3.20). Thus, the payout ratio stood at 44 per cent (2022 for the 2021 financial year: 49 per cent based on reported figures). Given 183.7 million no-par shares bearing dividend rights, this resulted in a total dividend payment of €661.5 million (2022 for the 2021 financial year: €587.6 million.

Net assets

The following section shows excerpts from the consolidated statement of financial position, describing material changes to net assets. The full consolidated balance sheet is shown in the condensed consolidated financial statements.

The change in the balance sheet total compared to 31 December 2022 is shown by the fluctuations in the financial instruments of the central counterparties, receivables and liabilities from banking business as well as the cash deposits of market participants. The amount of these positions changes daily according to the needs and actions of our clients.

Consolidated balance sheet (extract)

	30 Jun 2023 €m	31 Dec 2022[1] €m
ASSETS	**286,778.9**	**268,905.0**
Non-current assets	22,042.3	20,758.4
thereof intangible assets	8,552.5	8,610.0
thereof goodwill	5,880.7	5,913.7
thereof other intangible assets	1,899.3	1,942.6
thereof financial assets	12,718.9	11,322.8
thereof strategic investments	201.5	182.8
thereof financial assets measured at amortised costs	1,953.7	1,894.7
thereof financial instruments held by central counterparties	10,395.0	9,078.4
Current assets	264,736.6	248,146.7
thereof financial instruments held by central counterparties	187,247.2	129,932.8
thereof restricted bank balances	53,113.6	93,538.3
thereof other cash and bank balances	1,369.3	1,275.6
EQUITY AND LIABILITIES	**286,778.9**	**268,905.0**
Equity	8,898.3	9,060.9
Liabilities	277,880.6	259,844.0
thereof non-current liabilities	15,449.0	14,183.8
thereof financial instruments held by central counterparties	10,395.0	9,078.4
thereof financial liabilities measured at amortised cost	4,510.3	4,535.0
thereof deferred tax liabilities	390.2	388.2
thereof current liabilities	262,431.5	245,660.2
thereof financial instruments held by central counterparties	186,928.2	129,568.8
thereof financial liabilities measured at amortised cost	20,618.3	19,524.1
thereof cash deposits by market participants	52,901.2	93,283.1

1) Previous year adjusted, see Note 2.

Report on post-balance sheet date events

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

Risk report

On pages 60 to 87 of its Annual Report 2022, Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organisation, processes, monitoring, methods and concepts behind its risk management, and the measures to manage or reduce risks.

Operational risks to Deutsche Börse Group exist with regards to availability, damage to physical assets, from legal disputes and, business practices. Details on operational risks and the measures taken to mitigate them are presented on pages 69 to 73 of Deutsche Börse Group's Annual Report 2022. In general, the Group's risk profile with regard to operational risks has not changed significantly compared to 2022. Operational risks for the Group amount to approximately 60 percent as of the required economic capital (REC), which corresponds to a reduction of around 7 percentage points compared to the corresponding share at the end of 2022, as of the balance sheet day.

In view of the ongoing Russian war of aggression against Ukraine, the measures taken, and the implementation of sanctions remain in place. The Group continues to actively manage this risk by monitoring and raising awareness.

Risks may also arise from ongoing legal proceedings. They can occur if Deutsche Börse Group violates laws or regulations, enters into inadequate contractual terms or does not pay sufficient attention to case law, resulting in losses. Legal risk also includes losses due to fraud and labour law issues. Explanations of substantial legal disputes and tax risks are presented in Note 13 to the consolidated financial statements and form part of this consolidated interim Group management report.

Financial risks manifest themselves within Deutsche Börse Group in the form of credit, market and liquidity risk across the financial institutions of Clearstream Holding Group and Eurex Clearing AG as well as European Commodity Clearing AG. In addition, the Group's financial investments and receivables are subject to credit risk. Financial investments are realised predominantly through short-term collateralised transactions. This minimises 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 to 2022. Credit and market risks account for 35 percent of the total capital requirements, which represents an increase of roughly four percentage points compared to the corresponding share at the end of 2022. While the capital requirements for credit risks decreased to a minor extent, the capital requirements for market risks increased, driven by the composition of the managed pension portfolios for the Group companies. Details of the Group's financial risks are presented on pages 73 to 78 of the Annual Report 2022.

The pensions of current and former employees are managed through a number of pension plans. Pension risk is the risk of rising costs from the current valuation of the pension provisions as a result of increased life expectancy, salary increases and rising inflation. The calculation is performed with the support of actuaries during the first quarter of a fiscal year. As of the balance sheet date, the pension risk for the Group amounts to approximately 5 percent of the REC. Pension risks are taken into account at DBAG level for the first time in 2023.

Business risk describes the unexpected residual loss that would occur if the earnings at risk exceed the forecast net profit after tax, which can be due to the competitive environment (e.g. customer action, investment loss, sector developments), macroeconomic 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 value at risk is higher than the net income planned for the next four quarters. In terms of business risks, Deutsche Börse Group's risk profile has not changed significantly compared to 2022. Business risks are continuously monitored by the business units. Details of the business risks can be found in the Annual Report 2022 on pages 78 and 79.

The Group assesses and monitors its risk situation continuously. 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.

Particularly due to market and pension risks, Deutsche Börse Group's REC (based on a confidence level of 99.9 per cent) increased by four percent from €1,754 million as of 31 December 2022 to €1,818 million as of 30 June 2023. These risks are covered by an available risk-bearing capacity of €8.9 billion.

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. Thus, the Executive Board is not currently aware of any significant change to the Group's risk situation as described in the Annual Report 2022.

Report on opportunities

The description of opportunities and opportunities management has not changed significantly since the presentation in the Annual report 2022 (pages 88–91).

Report on expected developments

Given the strong performance in the first half of 2023 and the positive outlook for the remainder of the year, we now expect cyclically driven net revenue growth in 2023 to be significantly stronger than our original assumptions. In the forecast in the 2022 Annual Report on pages 91 to 94, we expected net revenue to fall in a range from €4.5–4.7 billion and earnings before interest, taxes, depreciation and amortisation (EBITDA) of €2.6–2.8 billion for the forecast period. We now expect to exceed the aforementioned net revenue and EBITDA range for the forecast period. This does not yet include the expected additional contribution from SimCorp in the fourth quarter.

Consolidated income statement

for the period 1 January to 30 June 2023

	Note	First half-year 1 Jan – 30 Jun 2023 €m	2022 €m
Sales revenue	4	2,441.0	2,339.3
Treasury result from banking and similar business	5	486.7	138.5
Other operating income		23.3	79.8
Total revenue		**2,951.0**	**2,557.6**
Volume-related costs		–499.2	–478.2
Net revenue (total revenue less volume-related costs)		**2,451.8**	**2,079.4**
Staff costs		–632.4	–584.4
Other operating expenses	6	–292.2	–254.4
Operating costs		**–924.7**	**–838.8**
Net income from financial investments		–22.0	31.7
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**1,505.1**	**1,272.3**
Depreciation, amortisation and impairment losses	7	–178.3	–166.0
Earnings before interest and tax (EBIT)		**1,326.8**	**1,106.3**
Financial income		14.0	14.9
Financial expense		–33.3	–49.4
Earnings before tax (EBT)		**1,307.4**	**1,071.8**
Income tax expense		–352.9	–278.7
Net profit for the period		**954.5**	**793.1**
thereof attributable to Deutsche Börse AG shareholders		916.5	761.9
thereof attributable to non-controlling interests		38.0	31.2
Earnings per share (basic) (€)		**4.99**	**4.15**
Earnings per share (diluted) (€)		**4.98**	**4.14**

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2023

		First half-year 1 Jan – 30 Jun	
	Note	2023 €m	2022[1] €m
Net profit for the period reported in consolidated income statement		**954.5**	**793.1**
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		–1.3	126.6
Equity investments measured at fair value through OCI		11.9	159.4
Deferred taxes		1.2	-37.4
		11.8	**248.6**
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences		–45.4	284.4
Other income from investments accounted for using the equity method		0.0	–0.3
Remeasurement of cash flow hedges		7.3	55.0
Deferred taxes		–2.0	–17.2
		–40.1	**321.9**
Other comprehensive income after tax		**–28.3**	**570.5**
Total comprehensive income		**926.2**	**1,363.6**
thereof attributable to Deutsche Börse AG shareholders		896.8	1,308.5
thereof attributable to non-controlling interests		29.4	55.1

1) Previous year adjusted, see Note 2.

Consolidated balance sheet

as at 30 June 2023

Assets

	Note	30 Jun 2023 €m	31 Dec 2022[1] €m
NON-CURRENT ASSETS		**22,042.3**	**20,758.4**
Intangible assets	7	**8,552.5**	**8,610.0**
Software		601.4	595.2
Goodwill		5,880.7	5,913.7
Payments on account and software under development		171.1	158.5
Other intangible assets		1,899.3	1,942.6
Property, plant and equipment	7	**584.8**	**631.2**
Land and buildings		403.7	437.0
Fixtures and fittings		47.5	45.3
Computer hardware, operating and office equipment and carpool		121.3	132.7
Payments on account and construction in progress		12.2	16.2
Financial assets	8	**12,718.9**	**11,322.8**
Equity investments measured at FVOCI			
Strategic investments		201.5	182.8
Debt financial assets measured at amortised cost		1,953.7	1,894.7
Financial assets at FVPL			
Financial instruments held by central counterparties		10,395.0	9,078.4
Other financial debt assets at FVPL		168.7	166.8
Investment in associates		102.6	111.5
Other non-current assets		15.9	21.1
Deferred tax assets		67.6	61.8
CURRENT ASSETS		**264,736.6**	**248,146.7**
Debt financial assets measured at amortised cost	8		
Trade receivables		970.3	2,289.2
Other financial assets at amortised cost		20,676.6	18,672.3
Restricted bank balances		53,113.6	93,538.3
Other cash and bank balances		1,369.3	1,275.6
Financial assets at FVPL	8		
Financial instruments held by central counterparties		187,247.2	129,932.8
Other financial assets at FVPL		60.1	15.8
Income tax assets		79.7	79.3
Other current assets		1,220.0	2,343.3
Total assets		**286,778.9**	**268,905.0**

1) Previous year adjusted, see Note 2.

Equity and liabilities

	Note	30 Jun 2023 €m	31 Dec 2022[1] €m
EQUITY			
Subscribed capital		190.0	190.0
Share premium		1,370.8	1,370.8
Treasury shares		– 449.6	– 449.6
Revaluation surplus		399.8	416.6
Retained earnings		6,841.3	6,944.0
Shareholders' equity		**8,352.3**	**8,471.8**
Non-controlling interests		546.0	589.1
Total equity		**8,898.3**	**9,060.9**
NON-CURRENT LIABILITIES		15,449.0	14,183.8
Non-current employee benefits	9	114.1	119.8
Other non-current provisions		12.8	14.9
Financial liabilities measured at amortised cost	8	4,510.3	4,535.0
Financial liabilities at FVPL	8		
Financial instruments held by central counterparties		10,395.0	9,078.4
Other financial liabilities at FVPL		12.1	32.9
Other non-current liabilities		14.7	14.6
Deferred tax liabilities		390.2	388.2
CURRENT LIABILITIES		262,431.5	245,660.2
Income tax liabilities		324.7	335.4
Current employee benefits	9	165.3	261.8
Other current provisions		141.2	165.4
Financial liabilities at amortised cost	8		
Trade payables		599.9	2,041.3
Other financial liabilities at amortised cost		20,018.4	17,482.8
Cash deposits by market participants		52,901.2	93,283.1
Financial liabilities at FVPL	8		
Financial instruments held by central counterparties		186,928.2	129,568.8
Other financial liabilities at FVPL		32.9	119.3
Other current liabilities		1,319.8	2,402.3
Total liabilities		**277,880.6**	**259,844.0**
Total equity and liabilities		**286,778.9**	**268,905.0**

1) Previous year adjusted, see Note 2.

Consolidated cash flow statement

for the period 1 January to 30 June 2023

	Note	First half-year 1 Jan – 30 Jun 2023 €m	2022 €m
Net profit for the period		954.5	793.1
Depreciation, amortisation and impairment losses	7	178.3	166.0
Decrease in non-current provisions		– 9.1	– 3.3
Deferred tax income/(expense)		0.6	48.3
Cash flows from derivatives		– 2.9	67.1
Other non-cash expense/(income)		111.0	76.6
Changes in working capital, net of non-cash items:		– 147.7	31.1
Increase/ (decrease) in receivables and other assets		1,365.6	– 475.5
(Decrease)/ increase in current liabilities		– 1,514.2	508.2
Decrease in non-current liabilities		0.9	– 1.6
Net gain on disposal of non-current assets		0.0	– 59.8
Cash flows from operating activities excluding CCP positions		**1,084.7**	**1,119.1**
Changes in receivables from CCP positions		1,150.7	23.3
Changes from liabilities from CCP positions		– 1,169.4	150.4
Cash flows from operating activities		**1,066.0**	**1,292.8**
Payments to acquire intangible assets		– 89.3	– 100.1
Payments to acquire property, plant and equipment		– 21.5	– 34.7
Payments to acquire non-current financial instruments		– 299.6	– 595.3
Payments to acquire investments in associates and joint ventures		– 0.6	– 11.7
Payments resulting from business combinations, net of cash acquired		– 8.7	– 171.6
Effects of the (acquisition) / disposal of (shares in) subsidiaries, net of cash disposed		– 107.9	27.1
Net decrease in current receivables and securities from banking business with an original term greater than three months		354.5	192.5
Net increase / decrease in current liabilities from banking business with an original term greater than three months		156.1	– 615.7
Proceeds from disposals of financial instruments		56.3	258.7
Proceeds from disposals of intangible assets		0	1.2
Cash flows from investing activities		**39.4**	**– 1,049.6**

	Note	First half-year 1 Jan – 30 Jun 2023 €m	2022 €m
Payments to non-controlling interests		– 6.7	– 16.9
Proceeds from long-term financing		0	1,084.0
Repayment of short-term financing		– 60.0	– 1,308.0
Proceeds from short-term financing		65.9	907.0
Payments of lease liabilities according to IFRS 16		– 40.5	– 36.9
Dividends paid		– 661.5	– 587.6
Cash flows from financing activities		**– 702.8**	**41.6**
Net change in cash and cash equivalents		402.5	284.8
Effect of exchange rate differences		4.5	– 69.8
Cash and cash equivalents as at beginning of period		2,189.0	2,040.0
Cash and cash equivalents as at end of period	10	**2,596.0**	**2,255.0**
Additional information to payments reflected within cash flows from operating activities:			
Interest income and other similar income		1,382.7	379.0
Dividends received		9.7	30.4
Interest paid		– 1,018.2	– 277.2
Income tax paid		– 358.1	– 237.9

Consolidated statement of changes in equity

for the period 1 January to 30 June 2023

	Attributable to owners of Deutsche Börse AG							
	Subscribed capital €m	Share premium €m	Treasury shares €m	Revaluation surplus[1] €m	Retained earnings[1] €m	Shareholders' equity[1] €m	Non-controlling interests[1] €m	Total equity €m
Balance as at 31 December 2021	**190.0**	**1,359.6**	**– 458.2**	**– 61.7**	**6,178.3**	**7,208.0**	**534.3**	**7,742.3**
Retrospective adjustment	0	0	0	268.5	– 268.5	0	0	0
Balance as at 1 January 2022	**190.0**	**1,359.6**	**– 458.2**	**206.8**	**5,909.8**	**7,208.0**	**534.3**	**7,742.3**
Net profit for the period	0	0	0	0	761.9	761.9	31.2	793.1
Other comprehensive income after tax	0	0	0	420.2	126.4	546.6	23.9	570.5
Total comprehensive income	**0**	**0**	**0**	**420.2**	**888.3**	**1,308.5**	**55.1**	**1,363.6**
Exchange rate differences and other adjustments	0	0	0	0	– 1.7	– 1.7	0	– 1.7
Increase in share-based payments	0	0	0	1.3	0	1.3	0	1.3
Changes from business combinations	0	0.4	0.3	0	0	0.7	– 24.2	– 23.5
Dividends paid	0	0	0	0	– 587.6	– 587.6	– 15.4	– 603.0
Transactions with shareholders	**0**	**0.4**	**0.3**	**2.6**	**– 590.6**	**– 587.3**	**– 39.6**	**– 626.9**
Balance as at 30 June 2022	**190.0**	**1,360.0**	**– 457.9**	**628.3**	**6,208.8**	**7,929.2**	**549.8**	**8,479.0**
Balance as at 31 December 2022	**190.0**	**1,370.8**	**– 449.6**	**22.7**	**7,337.9**	**8,471.8**	**589.1**	**9,060.9**
Retrospective adjustment	0	0	0	393.9	– 393.9	0	0	0
Balance as at 1 January 2023	**190.0**	**1,370.8**	**– 449.6**	**416.6**	**6,944.0**	**8,471.8**	**589.1**	**9,060.9**
Profit for the period	0	0	0	0	916.5	916.5	38.0	954.5
Other comprehensive income	0	0	0	– 19.6	– 0.1	– 19.7	– 8.6	– 28.3
Total comprehensive income	**0**	**0**	**0**	**– 19.6**	**916.4**	**896.8**	**29.4**	**926.2**
Exchange rate differences and other adjustments	0	0	0	– 0.3	– 2.0	– 2.3	0	– 2.3
Increase in share-based payments	0	0	0	3.1	0	3.1	0	3.1
Changes due to capital increases/(decreases)	0	0	0	0	0	0	3.5	3.5
Changes from business combinations	0	0	0	0	– 355.7	– 355.7	– 69.2	– 424.9
Dividends paid	0	0	0	0	– 661.5	– 661.5	– 6.7	– 668.2
Transactions with shareholders	**0**	**0**	**0**	**2.8**	**– 1,019.1**	**– 1,016.3**	**– 72.5**	**– 1,088.8**
Balance as at 30 June 2023	**190.0**	**1,370.8**	**– 449.6**	**399.8**	**6,841.3**	**8,352.3**	**546.0**	**8,898.3**

1) Previous year adjusted, see Note 2.

Notes to the condensed interim consolidated financial statements

Basis of preparation

1. 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 operate cash and derivatives markets. Its business areas range from pre-IPO and growth financing services, the admission of securities to listing, through trading, clearing and settlement, down to custody of securities. Furthermore, IT services are provided and market information distributed. Moreover, certain subsidiaries of Deutsche Börse AG own a banking licence and offer banking services to customers.

Sales revenues depend more on volatility and the volume of transactions on capital markets than on seasonal factors. The concentration of project costs that are only completed in the fourth quarter means that the costs are generally higher in the fourth quarter than in the first three quarters of the year. Changes in total assets stem mainly from the financial instruments of the central counterparties, assets and liabilities from the banking business, and cash deposits from market participants. The size of these positions changes on a daily basis in line with clients' needs and actions as well as market volatilities.

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 European 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 31 December 2022.

The interim financial statements should be read in conjunction with the audited and published consolidated financial statements as at 31 December 2022 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 consolidated interim financial statements.

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

With the exception of the adjustments in Note 2, the accounting policies applied and presented in these consolidated financial statements are the same as those applied and presented in the 2022 consolidated financial statements.

Amended accounting standard – applied in the period under review

All the mandatory standards and applications endorsed by the European Commission were applied.

Standard/Amendment/Interpretation

		Effective date	Effects at Deutsche Börse Group
IAS 1	Amendment to IAS 1 and IFRS Guidance document 2 on materiality	1 January 2023	None, see 2022 consolidated financial statements
IAS 8	Changes to accounting estimates	1 January 2023	None
IAS 12	Amendments to deferred tax related to assets and liabilities arising from a single transaction	1 January 2023	None, see 2022 consolidated financial statements
IFRS 17	Insurance Contracts	1 January 2023	None, see 2022 consolidated financial statements
IFRS 17, IFRS 9	Amendments to IFRS 17: First-time application of IFRS 17 and IFRS 9	1 January 2023	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 not usually use any early application options.

Standard/Amendment/Interpretation

		Effective date	Effects at Deutsche Börse Group
IAS 1	Amendment to the Classification of Liabilities as Current or Non-current	1 January 2024	None, see 2022 consolidated financial statements
IAS 7 and IFRS 7	Supplier financing agreement disclosures	1 January 2024	None
IAS 12 – Pillar II	International tax reform changes – Pillar II Model Rules	1 January 2023	See notes under this table
IFRS 16	Recognition of liabilities from sale and leaseback transactions with the seller/lessee	1 January 2024	See 2022 consolidated financial statements

In October 2021, more than 135 countries agreed to introduce a global minimum tax for multinational groups with consolidated annual revenues of at least €750 million as part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The reform project known as Pillar II aimes to ensure that profits of affected multinational groups are taxed at 15 per cent in each jurisdiction. The key intention is to limit international tax competition and to ensure fair and appropriate taxation.

After the OECD published the Pillar II Model Rules in December 2021, an agreement was reached amongst all EU member states on the mandatory implementation of the global minimum tax in the European Union by the end of December 2023 and a corresponding EU directive was adopted. Since then, appropriate legislative processes have already been initiated in Europe and internationally. In Germany, the Federal Ministry of Finance published a first draft of the national implementation law (known as the Minimum Tax Directive Implementation Act) on 20 March 2023.

The management of the Group monitors the progress of the legislative processes in the jurisdictions relevant to the Group. As the Group's subsidiaries and permanent establishments are domiciled predominantly in jurisdictions with nominal tax rates above the minimum tax rate of 15 per cent, no material tax impact is expected from the introduction of the global minimum tax expected in early 2024 according to the current status of legislation.

The amendments to IAS 12 provide for a temporary exemption from accounting for deferred taxes in connection with the introduction of global minimum tax.

2. Adjustments

Group Deutsche Börse has made various disclosure changes and adjustments to the consolidated statement of financial position and consolidated statement of comprehensive income retrospectively as of 30 June 2023, and the figures published as of 31 December 2022 and 30 June 2022 have been restated accordingly. These are purely disclosure changes that have no impact on net income and comprehensive income.

Adjustments as part of the SAP S/4 HANA Transformation

We have adjusted the structure in the consolidated statement of financial position as part of the redesign of the Group chart of accounts being part of our SAP S/4 HANA transformation. This is because it is more transparent and meaningful to show all employee benefits in separate balance sheet items that more strongly emphasises the importance of these obligations. In addition, we have adjusted the presentation within the shareholders' equity to the applicable market standard in order to increase the comparability of financial information. Furthermore, the presentation of certain liabilities from clearing transactions has been sharpened.

Equity

- The currency translation reserve previously reported as part of retained earnings will from now on be reported as part of the revaluation reserve. This results in a reclassification in equity of €–134.0 million as of 1 January 2022, and €–352.1 million as of 31 December 2022.
- The cumulative changes from the revaluation of defined benefit obligations are now recognized as part of retained earnings and were previously part of the revaluation reserve. This results in a reclassification in equity of €–132.8 million as of 1 January 2022 and of €–36.3 million as of 31 December 2022.
- Shares granted under stock option programmes that are settled in equity instruments were not previously presented consistently in equity. Certain programmes were previously presented as part of retained earnings and will henceforth be presented uniformly in the revaluation reserve. This resulted in a reclassification of €–1.7 million retrospectively as of 1 January 2022 and €–5.5 million as of 31 December 2022.

Employee benefits

- We have introduced a new non-current and current balance sheet item "Employee benefits" (see Note 9) in which pension obligations, other non-current employee benefits and non-current termination benefits are bundled. A reclassification of €149.0 million was made retrospectively from the previous item "Provisions for pensions and other employee benefits" as of 1 January 2022 and of €23.9 million as of 31 December 2022. In addition, obligations from early retirement benefits, share-based compensation and variable compensation were reclassified from other non-current provisions. This results in a reclassification of €108.8 million retrospectively as of 1 January 2022, and €119.8 million as of 31 December 2022. Furthermore, reclassifications amounting to €30.6 million as of 1 January 2022 and €38.0 million as of 31 December 2022 were made retrospectively from other current liabilities for vacation entitlements, flextime and overtime credits to the new item "Current employee benefits". Furthermore, reclassifications of €186.9 million were made retrospectively as of 1 January 2022 and of €223.8 million as of 31 December 2022 from other current provisions for share-based payments bonuses, and severance payments.

Adjustments of liabilities from clearing transactions

- Liabilities in connection with the settlement of clearing transactions that are settled in cash were previously reported under other current liabilities. As part of the SAP S/4 HANA migration, this deviation was identified and a reclassification was made to the item "Other financial liabilities measured at amortised cost". This resulted in a reclassification of €74.2 million as of 1 January 2022 and €15.1 million as of 31 December 2022 and the consolidated statement of financial position as of 31 December 2022 was adjusted accordingly.

Adjustments to sanctioned financial assets and liabilities
In previous years, current financial assets and corresponding current liabilities were recognised in the consolidated balance sheet but were not within the Group's control due to international sanctions. Based on a legal assessment of these items, the accounting treatment was adjusted. This resulted in a reduction in financial assets and financial liabilities in the consolidated balance sheet of €188.0 million as of 1 January 2022 and €203.8 million as of 31 December 2022.

Adjustments to non-controlling interests
In the 2022 financial year, a retrospective adjustment was made to non-controlling interests due to an incorrect allocation of foreign currency effects from the translation of goodwill in the context of applying the partial goodwill method. As of 30 June 2022, this also resulted in an increase in the revaluation surplus and a decrease in non-controlling interests as well as a decrease in total comprehensive income attributable to non-controlling interests in the amount of €17.3 million, respectively. The consolidated statement of changes in equity and the consolidated statement of comprehensive income as of 30 June 2022 have been adjusted accordingly.

3. Change in the basis of consolidation

There was no material changes in the basis of consolidation in the first half-year of 2023.

Deutsche Börse AG has started internal restructurings under common control in the second quarter. The resulting temporary effects were recognised directly in equity, see consolidated statement of changes in equity.

Consolidated income statement disclosures

4. Sales revenue

Deutsche Börse Group reports its sales revenue on the basis of the segments.

Revenue recognition for the main product lines of the segments is broken down and reported by the Group are described in Note 5 to the consolidated financial statements of the Annual Report 2022.

Composition of sales revenue

	First half-year 1 Jan – 30 Jun 2023 €m	2022 €m
Data & Analytics		
Index	114.1	109.0
Analytics	57.4	44.0
ESG	120.7	111.7
Other	64.0	63.0
	356.2	**327.7**
Trading & Clearing		
Financial derivatives	**639.1**	**620.9**
Equities	300.6	317.0
Interest rates	188.7	180.6
Margin fees	21.8	15.9
Other	128.0	107.4
Commodities	**219.9**	**187.3**
Power	115.4	98.5
Gas	50.9	41.2
Other	53.6	47.6
Cash equities	**179.3**	**207.4**
Trading	80.6	114.0
Other	98.7	93.4
Foreign exchange	**70.5**	**66.6**
	1,108.8	**1,082.2**
Fund Services		
Fund processing	112.8	112.9
Fund distribution	280.4	271.1
Other	46.7	40.1
	439.9	**424.1**
Securities Services		
Custody	411.6	377.0
Settlement	91.1	93.8
Other	76.5	74.4
	579.2	**545.2**
Total	**2,484.2**	**2,379.2**
Consolidation of internal revenue	**– 43.1**	**– 39.9**
thereof Data & Analytics	– 35.2	– 31.0
thereof Trading & Clearing	– 2.7	– 2.9
thereof Fund Services	– 0.2	– 0.2
thereof Securities Services	– 5.0	– 5.8
Group	**2,441.0**	**2,339.3**

5. Result of treasury activities in banking and similar business

The treasury result of banking and similar business stems mainly from investing surplus liquidity and from the fair value measurement of foreign exchange transactions. It also includes income from exchange rate differences resulting from finance instruments in the banking business. In addition, impairment losses from financial instruments as well as income from the reduction of liabilities relating to the banking business are recognised in this item.

The increase in the result of treasury activities in banking and similar business of €348.2 million was attributable mainly to the development of net interest income due to the interest rate increase by the central banks.

6. Other operating expenses

Composition of other operating expenses

	First half-year 1 Jan – 30 Jun	
	2023 €m	2022 €m
Costs for IT service providers and other consulting services	92.4	80.4
IT costs	88.5	77.3
Premises expenses	21.4	17.2
Non-recoverable input tax	36.3	28.8
Travel, entertainment and corporate hospitality expenses	9.2	4.6
Advertising and marketing costs	11.7	9.9
Insurance premiums, contributions and fees	14.1	12.4
Supervisory Board remuneration	1.6	2.0
Short-term leases	2.4	1.3
Miscellaneous	14.6	20.4
Total	**292.2**	**254.4**

The costs of IT service providers and other consulting services relate mainly to expenses in connection with software development. These costs also include expenses for strategic consultancy and legal advice, as well as for auditing.

Consolidated balance sheet disclosures

7. Intangible assets and property, plant and equipment

Intangible assets consist mainly of goodwill of €5,880.7 million (31 December 2022: €5,913.7 million), other intangible assets (licences, trademarks and customer relationships) of €1,899.3 million (31 December 2022: €1,942.6 million) and internally developed and purchased software of €601.4 million (31 December 2022: €595.2 million).

Property, plant and equipment as at 30 June 2023 came to €584.8 million (31 December 2022: €631.2 million). Deutsche Börse Group leases a large number of different assets. These include mainly buildings and cars. The corresponding carrying amounts are presented in the table below:

Right-of-Use Assets

	30 Jun 2023 €m	31 Dec 2022 €m
Land and buildings	403.7	437.0
IT hardware, operating and office equipment, car pool	7.1	7.5
Total	**410.8**	**444.5**

As lessor under a lease agreement, the Group recognises the leased asset as an asset at amortised cost in property, plant and equipment.

8. Financial instruments

Financial assets

Financial investments (not including financial instruments of the central counterparties) as at 30 June 2023 amounted to €2,323.9 million (31 December 2022: €2,244.4 million). The increase in debt instruments measured at amortised cost resulted mainly from purchases of fixed-income securities amounting to €277.9 million.

Financial liabilities measured at amortised cost

The lease liabilities held by Deutsche Börse Group came to €447.3 million (31 December 2022: €481.5 million).

Fair value hierarchy

The financial assets measured at fair value include financial assets and liabilities on the following three hierarchy levels:

- 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 (e.g. OTC derivatives).
- 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, for instance.

There were no transfers between levels for recurring fair value measurements of assets or liabilities during the first half of 2023.

Fair value hierarchy

	Fair value as at 30 Jun 2023	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
ASSETS				
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	201.5	54.3	0	147.2
Total	**201.5**	**54.3**	**0**	**147.2**
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	10,395.0	0	10,395.0	0
Other non-current financial assets	168.7	15.9	0	152.8
Current financial instruments held by central counterparties	187,247.2	0	187,247.2	0
Other current financial assets	60.1	12.0	48.0	0.1
Total	**197,871.0**	**27.9**	**197,690.2**	**152.9**
Total assets	**198,072.5**	**82.2**	**197,690.2**	**300.1**
LIABILITIES				
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	10,395.0	0	10,395.0	0
Other non-current financial liabilities	12.1	0	11.9	0.2
Current financial instruments held by central counterparties	186,928.2	0	186,928.2	0
Other current financial liabilities	32.9	0	18.3	14.6
Total liabilities	**197,368.2**	**0**	**197,353.4**	**14.8**

Fair value hierarchy

	Fair value as at 31 Dec 2022	thereof attributable to:		
		Level 1	Level 2	Level 3
	€m	€m	€m	€m
ASSETS				
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	182.8	39.3[1]	0	143.5[1]
Total	**182.8**	**39.3[1]**	**0**	**143.5[1]**
Financial asssets measured at fair value through profit or loss (FVPL)				
Non-current financial assets held by central counterparties	9,078.4	0	9,078.4	0
Other non-current financial assets	166.9	12.5[1]	0	154.4[1]
Current financial assets held by central counterparties	129,932.8	0	129,932.8	0
Other current financial assets	15.8	0	14.8	1.0
Total	**139,193.9**	**12.5[1]**	**139,026.1**	**155.4[1]**
Total assets	**139,376.7**	**51.8[1]**	**139,026.1**	**298.9[1]**
LIABILITIES				
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,078.4	0	9,078.4	0
Other non-current financial liabilities	32.9	0	26.8	6.1
Current financial instruments held by central counterparties	129,568.8	0	129,568.8	0
Other current financial liabilities	119.3	0	119.0	0.3
Total liabilities	**138,799.5**	**0**	**138,793.0**	**6.4**

1) Strategic investments (FVOCI) of €39.3 million and non-current financial assets (FVPL) of €1.6 million were measured on the basis of available market prices as of 31 December 2022 and are therefore to be allocated to Level 1. The disclosures on Level 3 as of 31 December 2022 have been adjusted accordingly.

Other non-current and current assets and liabilities in Level 2 include foreign currency forwards. The basis for measuring the market value of the foreign currency 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).

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
Options	Internal Black-Scholes option pricing model	Value of equity Risk/free interest rate Volatility Dividend yield	The estimated fair value would go up (down), if: - the expected value of the equity were higher (lower) - the risk-free interest rate would be higher (lower) - the volatility were higher (lower) - the dividend yield would be lower (higher)
Strategic investments/ structured products	Discounted-cashflow-model/ multiples	The valuations are carried out using discounted cash flow models (net present value approach) or on the basis of multiples (fair market value approach). In this case, a sensitivity analysis is not applicable.	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; a descriptive sensitivity analysis is therefore not used here.	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.

Development of financial instruments in level 3

	Financial assets		Financial liabilities	Total
	Measured at FVOCI	Measured at FVPL	Measured at FVPL	
	€m	€m	€m	€m
Balance as at 1 Jan 2023	**143.5**[1]	**155.4**[1]	**– 6.4**	**292.5**[1]
Additions	6.4	15.3	0	21.7
Disposals	0	– 0.4	0	– 0.4
Reclassifications	0.9	– 0.9	0	0
Unrealised gains/(losses) recognised in profit or loss	0	– 16.5	– 8.4	– 24.9
Changes recognised in the revaluation surplus	– 1.7	0	0	– 1.7
Currency differences from the translation of foreign operations	– 1.9	0	0	– 1.9
Balance as at 30 Jun 2023	**147.2**	**152.9**	**– 14.8**	**285.3**

1) Strategic investments (FVOCI) of €39.3 million and non-current financial assets (FVPL) of €1.6 million were measured on the basis of available market prices as of 31 December 2022 and are therefore to be allocated to Level 1. The disclosures on Level 3 as of 31 December 2022 have been adjusted accordingly.

The unobservable inputs can, in principle, 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 current financial liabilities allocated to Level 3 relate to the acquisition of the minority interests in ISS Inc. In the course of this, we do not expect any further changes in the input factors and thus no change in the fair value of the contingent purchase price component. Accordingly, the financial liabilities and financial assets allocated in Level 3 relate to a further contingent purchase price component and an option measured on the basis of valuation models. In both cases, a change in the input factors would only have an immaterial effect on the change in fair values.

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

The financial assets measured at amortised cost held by Deutsche Börse Group include debt instruments with a fair value of €2,112.6 million (31 December 2022: €2,157.4 million). They are recognised as part of debt instruments measured at amortised 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 have a fair value of €3,669.4 million (31 December 2022: €3,635.3 million) and are disclosed under financial liabilities measured at amortised cost. Their fair value is based on the bonds' quoted prices. Due to insufficient market liquidity, the bonds were allocated to Level 2.

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

9. Non-current employee benefits

Pension provisions were measured using the projected unit credit method in accordance with IAS 19. As at 30 June 2023, the discount rate for pensions and similar obligations in Germany and Luxembourg was 3.6 per cent (31 December 2022: 3.7 per cent). The actuarial gains and losses of €–1.3 million resulting from the revaluation were recognised directly in equity in the item "Retained earnings" and are part of other comprehensive income in the statement of comprehensive income.

Employee benefits

	Non-current		Current	
	30 Jun 2023 €m	31 Dec 2022[1] €m	30 June 2023 €m	31 Dec 2022[1] €m
Defined benefit obligation	**19.3**	**12.0**	**0**	**0**
Defined benefit pension plans	19.3	12.0	0	0
Other employee benefits	**62.7**	**70.2**	**163.9**	**253.2**
Share-based payments	42.6	47.4	27.1	38.3
Variable compensation and bonuses	7.9	10.7	94.9	176.9
Vacation entitlements, flextime and overtime credits	0	0	41.9	38.0
Pensions obligation (IHK)	6.5	7.9	0	0
Jubilee	5.6	3.9	0	0
Partial retirements	0.1	0	0	0
Termination benefits	**32.1**	**37.8**	**1.4**	**8.6**
Early retirement benefits	32.1	37.8	0	0
Severance payments	0	0	1.4	8.6
Total sum of business transactions	114.1	120.0	165.3	261.8

1) Previous year adjusted, see Note 2.

Other disclosures

10. Reconciliation of cash and cash equivalents

Reconciliation to cash and cash equivalents

	30 Jun 2023 €m	30 Jun 2022 €m
Restricted bank balances	53,113.6	105,726.0
Other cash and bank balances	1,369.3	793.0
Net position of financial instruments held by central counterparties	319.0	795.0
Current financial instruments measured at amortised cost	20,676.6	24,028.4
less financial instruments with an original maturity exceeding three months	–2,220.7	– 2,426.2
Current financial liabilities measured at amortised cost	–20,018.5	– 23,988.5
less financial instruments with an original maturity exceeding three months	2,257.8	2,802.1
Current liabilities from cash deposits by market participants	–52,901.2	– 105,474.8
Cash and cash equivalents	**2,596.0**	**2,255.0**

11. Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net profit 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 programmes 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.

All tranches of the Long-term Sustainability Instrument (LSI) for which a choice between settlement in cash or equity instruments exists were settled in 2021. All current and future tranches may only be settled in cash. There are therefore no potentially dilutive ordinary shares from the Long-term Sustainability Instrument.

In the context of the acquisition of Institutional Shareholder Services Inc., there are subscription rights valid until 25 February 2024. These subscription rights had a small dilutive effect in the reporting year up to the reporting date:

Calculation of earnings per share (basic and diluted)

	First half-year 1 Jan – 30 Jun 2023	2022
Number of shares outstanding as at beginning of period	183,738,945	183,618,782
Number of shares outstanding as at end of period	183,738,945	183,623,126
Weighted average number of shares outstanding	183,738,945	183,618,782
Number of potentially dilutive ordinary shares	332,847	397,336
Weighted average number of shares used to compute diluted earnings per share	184,071,792	184,016,118
Net income for the period (€m)	916.5	761.9
Earnings per share (basic) (€)	**4.99**	**4.15**
Earnings per share (diluted) (€)	**4.98**	**4.14**

12. Segment reporting

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

Segment reporting (part 1)

	Data & Analytics First half-year 1 Jan – 30 Jun		Trading & Clearing First half-year 1 Jan – 30 Jun	
	2023	2022	2023	2022
Net revenue (€m)	321.8	300.2	1,153.4	1,093.3
Operating costs (€m)	– 203.4	– 187.5	– 425.6	– 399.9
Result from financial investments (€m)	– 9.0	0.8	– 7.0	32.2
thereof result of the equity method measurement of associates (€)	0	0	4.0	7.4
EBITDA (€m)	109.4	113.5	720.8	725.6
EBITDA margin (%)	34	38	62	66
Depreciation, amortisation and impairment losses (€m)	– 52.3	– 48.6	– 68.9	– 65.6
EBIT (€m)	57.1	64.9	651.9	660.0
Employees	3,833	3,556	4,087	3,864

Segment reporting (part 2)

	Fund Services First half-year 1 Jan – 30 Jun		Securities & Services First half-year 1 Jan – 30 Jun	
	2023	2022	2023	2022
Net revenue (€m)	216.7	186.7	759.9	499.2
Operating costs (€m)	– 100.7	– 72.6	– 195.0	– 178.8
Result from financial investments (€m)	– 4.8	– 0.5	– 1.2	– 0.8
thereof result of the equity method measurement of associates (€)	– 2.8	0	– 1.4	– 1.2
EBITDA (€m)	111.2	113.6	563.7	319.6
EBITDA margin (%)	51	61	74	64
Depreciation, amortisation and impairment losses (€m)	– 23.5	– 20.8	– 33.6	– 31.0
EBIT (€m)	87.7	92.8	530.1	288.6
Employees	1,316	1,097	2,272	2,103

Segment reporting (part 3)

	Group First half-year 1 Jan – 30 Jun	
	2023	2022
Net revenue (€m)	2,451.8	2,079.4
Operating costs (€m)	– 924.7	– 838.8
Result from financial investments (€m)	– 22.0	31.7
thereof result of the equity method measurement of associates (€)	– 0.2	6.2
EBITDA (€m)	1,505.1	1,272.3
EBITDA margin (%)	61	61
Depreciation, amortisation and impairment losses (€m)	– 178.3	– 166.0
EBIT (€m)	1,326.8	1,106.3
Employees	11,508	10,620

13. Other risks

In addition to the matters mentioned in previous disclosures, Deutsche Börse Group is, from time to time, involved in various legal disputes arising from the course of its ordinary business. The Group recognises provisions for legal disputes and regulatory matters when it has 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 financial figures.

Legal risks

A detailed description of the status of current litigation can be found in the Annual Report 2022 on pages 236 to 239.

With regard to litigation, the following changes occurred in the first half-year of 2023:

As informed by the competent court on 28 March 2023, the lawsuit served on Clearstream Banking AG on 24 January 2022, naming Clearstream Banking AG and two other parties as jointly and severally liable defendants for damages in the amount of around €216 million (plus interest) and for a declaration of the defendants' liability for future damages, was withdrawn by the plaintiff.

A US court on 22 March 2023 in the so-called Peterson II case (see the Annual Report of 2022, page 236 et seq.) awarded judgment to creditors of Iran for turnover of approximately USD 1.7 billion that are attributed to the Iranian central bank ("Bank Markazi“) and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. After careful analysis of the legal situation and consideration of all relevant factors, Clearstream Banking S.A. appealed against the decision on 21 April 2023.

In November 2022, Bank Markazi filed a declaratory action as well as a related action for summary proceedings in Luxembourg against Clearstream Banking S.A., each related to the "Ofisi" and "Acosta/Beer/Greenbaum/Kirschenbaum" proceedings (see the Annual Report 2022, page 238). On 19 May 2023, the Luxembourg court dismissed this declaratory action, whereupon Bank Markazi withdrew the related action for summary proceedings.

The "Levin" plaintiffs who had filed a complaint in the US on 26 December 2018 against, among others, Clearstream Banking S.A. have withdrawn their complaint effective as of 24 April 2023.

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.

In addition, as a result of the completion of the tax audits for the years 2006 to 2008, we as a Group are exposed to risks arising from (i) the corrections to the input tax deduction in accordance with the letters of the Federal Ministry of Finance dated 3 May 2021 and 23 June 2022 (concerning the VAT treatment of services provided by stock exchange drivers), (ii) the non-recognition of tax-free income and intra-Group financing, and (iii) the non-recognition of provisions for stock option plans. Any resulting tax and interest payments were reflected accordingly in the balance sheet and appeals against respective amended tax assessments have been filed. For the years from 2009 onwards, which have not yet been definitively assessed, we assume that the tax authorities will at least take up the aforementioned facts (i) and (ii).

14. Related party disclosures

Related parties as defined by IAS 24 are members of the decision-making bodies of Deutsche Börse AG, 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 decision-making bodies or their close family members.

Business relationships with related parties

The following table shows transactions in the course of business relationships with non-consolidated companies of Deutsche Börse AG in the first half-year of 2023. All transactions took place on standard market terms in the normal course of business.

Transactions with related parties

	Amount of the transactions				Outstanding balances			
	revenues 1 Jan – 30 Jun		expenses 1 Jan – 30 Jun		receivables as at		liabilities as at	
	2023 €m	2022 €m	2023 €m	2022 €m	30 Jun 2023 €m	31 Dec 2022 €m	30 Jun 2023 €m	31 Dec 2022 €m
Associates	7.3	8.2	– 13.8	– 14.4	2.0	1.1	– 11.2	– 2.8
Total sum of business transactions	**7.3**	**8.2**	**– 13.8**	**– 14.4**	**2.0**	**1.1**	**– 11.2**	**– 2.8**

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 defines solely 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 2023 there were no material transactions with key management personnel other than the individual remuneration components in connection with the employment relationship.

15. Events after the reporting date

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-yearly financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group 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 material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt / Main, 25 July 2023

Deutsche Börse AG
The Executive Board

Theodor Weimer
Christoph Böhm
Thomas Book

Heike Eckert
Stephan Leithner
Gregor Pottmeyer

Review Report

The following review report is a translation from the authoritative German text which was issued on the German version of the Half-yearly Financial Report of Deutsche Börse Aktiengesellschaft.

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main
We have reviewed the condensed consolidated interim financial statements - comprising the Consolidated balance sheet, the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated cash flow statement, the Consolidated statement of changes in equity and Notes to the condensed interim consolidated financial statements - and the interim group management report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the period from 1 January to 30 June 2023 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.
We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Frankfurt am Main, 25 July 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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