

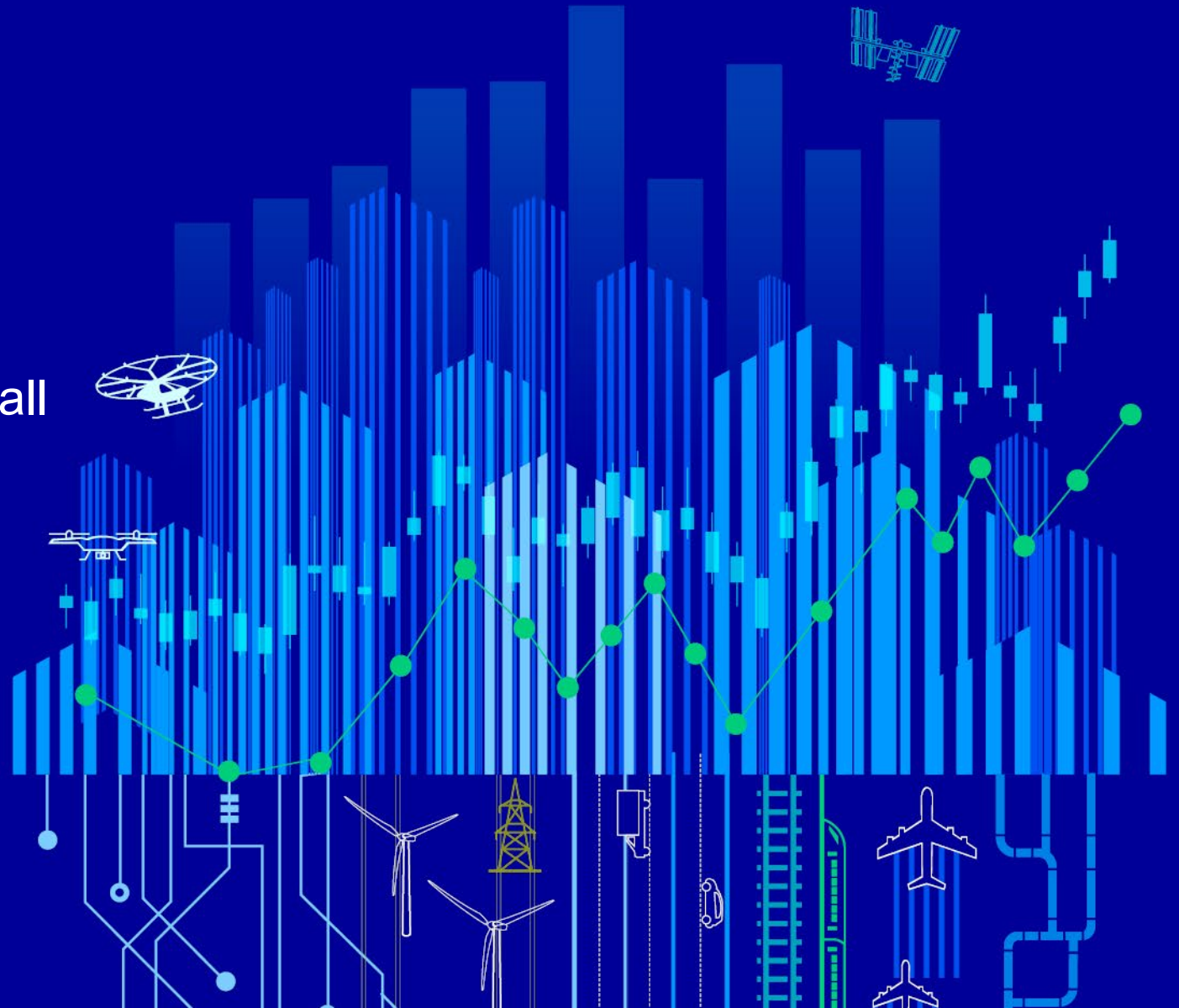
Q2/2023

Financial results

Analyst and Investor Conference Call
26 July 2023



DEUTSCHE BÖRSE
GROUP



H1/2023 showed strong growth against a record year – guidance for full year increased

H1/2023

Net revenue

 €2,452m
+18%

EBITDA

 €1,505m
+18%

Organic net revenue growth

| | |
|-------------|---------------|
| +18% | |
| +6% secular | +12% cyclical |

- Continued strong secular net revenue growth, above expectations.
- Key contributors were: product innovation and OTC clearing in financial derivatives, ESG products in Data & Analytics and market share in commodities/FX.
- Cyclical tailwinds mainly driven by increased interest rates, which resulted in a substantial increase of the net interest income in Securities and Fund Services.
- In addition, temporary spikes in volatility in Q1 resulted in increased client hedging needs in financial derivatives.

Operating costs

Development in-line with expectations

- Organic operating cost growth (+10%) mainly driven by inflationary effects, FTE increase and investments.



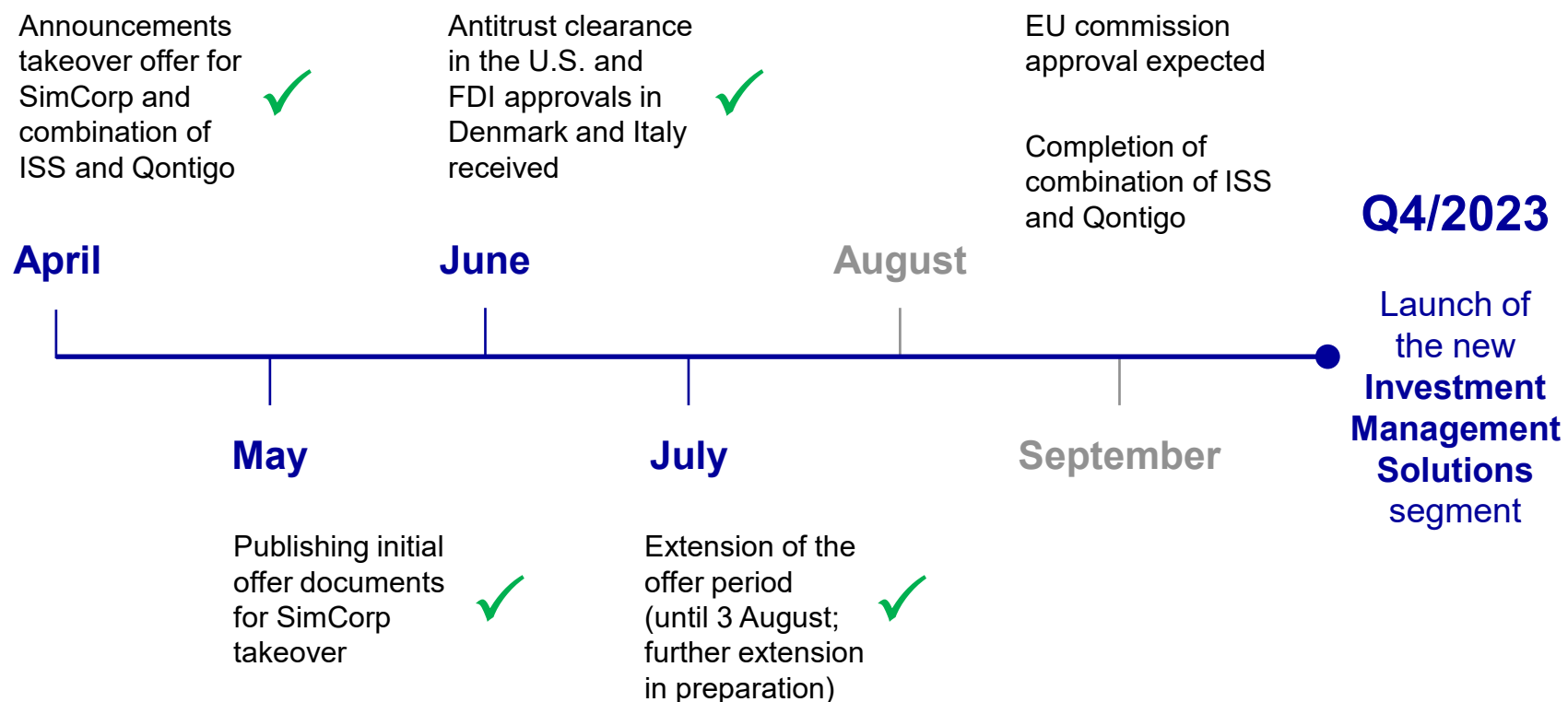
Guidance
FY/2023

- Because of the **strong start to the year** and the **positive outlook** for H2 we **increase the guidance** for FY/2023.
- We now **expect to exceed the upper end** of the original net revenue (€4.5-4.7bn) and EBITDA (€2.6-2.8bn) range.

Creating a powerful Investment Management Solutions segment – completion process well on-track

New Investment Management Solutions segment

- SimCorp offers an industry-leading front-to-back SaaS investment management platform and ecosystem, comprising services, consultancy and third-party connectivity.
- Strong fit with DB1's strategy: secular market trends, growing buy-side exposure, increasing recurring revenues and above average growth.
- Combination of ISS and Qontigo to build out a leading ESG, data and index provider.
- Both transactions are expected to deliver run rate EBITDA synergies of ~€90 million (~2/3 SimCorp).
- Deep dive into the businesses and combined growth guidance during Investor Day on 7 November.

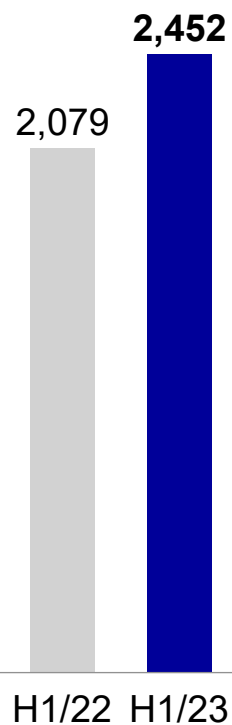


Group financials

H1/2023

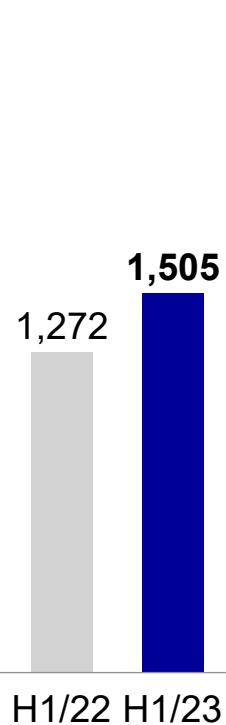
Net revenue | €m

↗ +18%



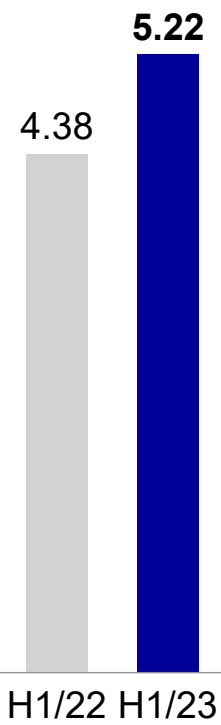
EBITDA | €m

↗ +18%



Cash EPS¹ | €

↗ +19%



Note

| | |
|---------------------------|----------------|
| Treasury result | €487m +251% |
| Operating cost | €925m +10% |
| Financial investments | €-22m |
| Depreciation ² | €178m |
| Financial result | €-19m |
| Net profit | €917m +20% |
| EPS | €4.99 |

1) EPS before purchase price allocation (ppa)
2) Incl. ~€58m ppa effects

Group financials

Q2/2023

Net revenue | €m

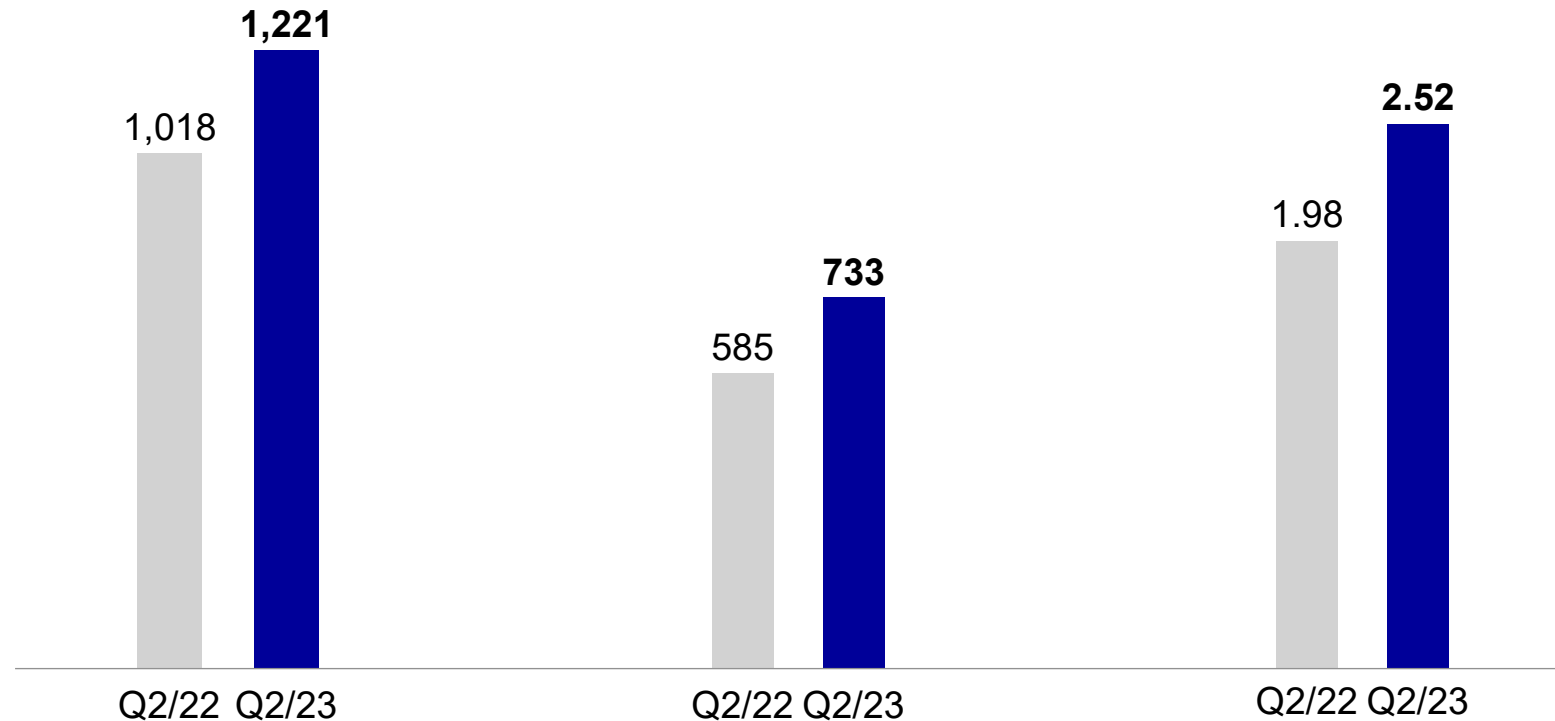
↗ +20%

EBITDA | €m

↗ +25%

Cash EPS¹ | €

↗ +27%



Note

- Continued secular net revenue growth complemented by cyclical tailwinds from increased rates, which offset lower volatility in Trading & Clearing.
- Organic operating cost increased by 9%, which was mainly driven by inflationary effects, FTE increases and investments. Due to strong business performance, provisions for variable compensation increased in Q2/23 (including a retroactive effect for Q1).
- One-off effects in Q2/23:
 - Net revenue: €11 million in Trading & Clearing.
 - EBITDA: €–9 million in Data & Analytics, €–4 million in Fund Services.

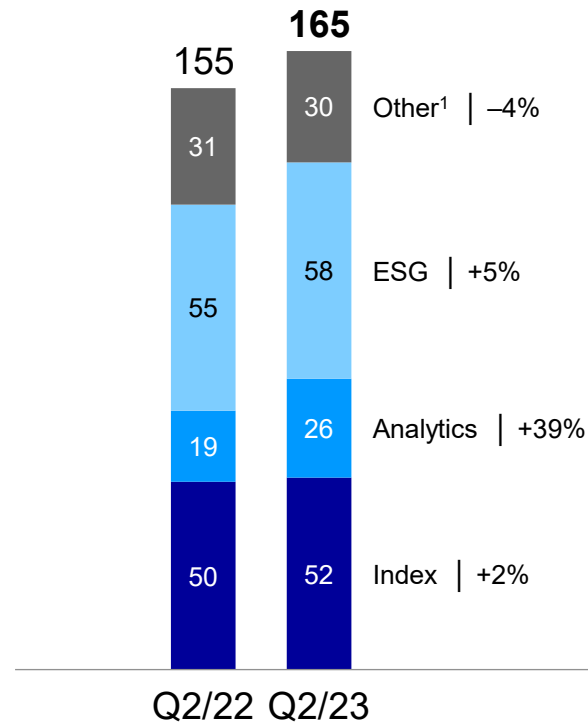
1) EPS before purchase price allocation (ppa)

Data & Analytics

Q2/2023 | €m

Net revenue

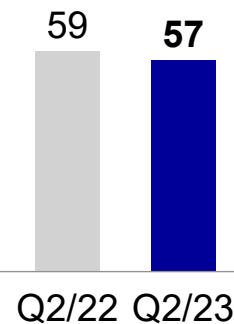
↗ +6%



EBITDA

↘ -4%

↗ +11% (excl. valuation effect)



Business development

- FX turned into a small headwind in Q2/23 (constant currency net revenue growth 9%).
- Still good demand for ESG, corporate and governance solutions: e.g. 14% constant currency growth in ESG analytics in H1/23.
- Analytics benefited from renewal of client contracts (point in time revenue).
- Index was partly driven by repricing of exchange licences (€5 million for H1).
- EBITDA impacted by a valuation effect of a conditional purchase price component of €-9 million as part of the ISS and Qontigo combination.

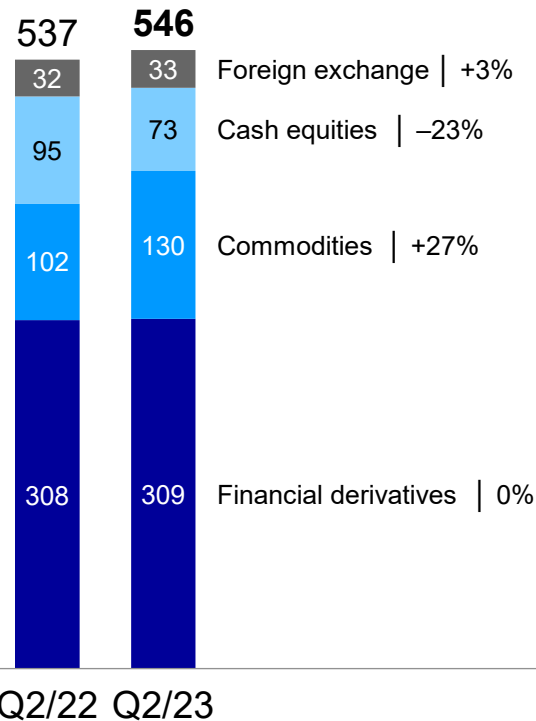
1) Incl. Market Intelligence, Media, FWW, Liquid Metrix, Discovery Data and Rainmaker

Trading & Clearing

Q2/2023 | €m

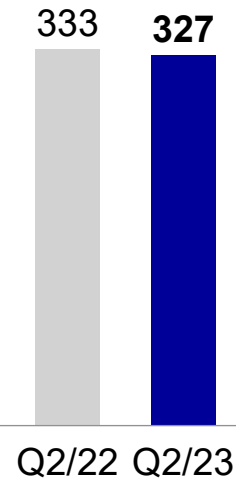
Net revenue

↗ +2%



EBITDA

↘ -2%



Business development

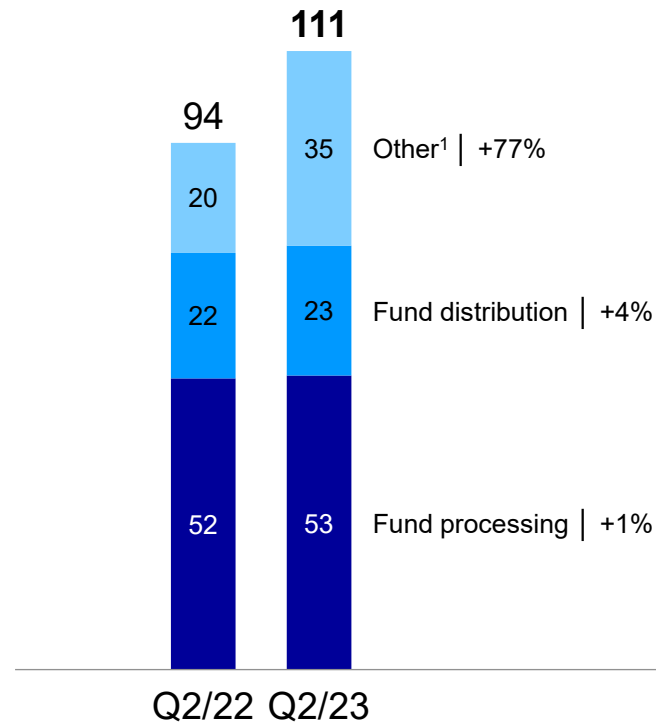
- In Financial Derivatives, strong growth in OTC clearing (+33%) and Repo business (+100%), partly compensated a decline in derivatives trading due to lower volatility.
- Financial Derivatives included a reimbursement of legal fees of €11 million in “other”.
- In Commodities, a sequential decline of collateral requirements was driving strong power trading activity (+31%).
- Cash equities in Q2/22 included a gain of €13 million relating to the deconsolidation of Tradegate.

Fund Services

Q2/2023 | €m

Net revenue

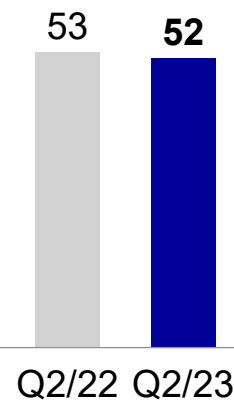
↗ +17%



EBITDA

↘ -2%

↗ +6% (excl. valuation effect)



Business development

- In fund distribution and processing, outflows from active equity funds to passive and fixed income were overcompensated by new clients.
- Carve out of Fund Services resulted in small income statement shift effects from/to Securities Services:
 - To Fund Services: NII €16 million.
 - To Security Services: Net revenue from settlement, custody and other €4 million.
- Q2/23 still included some one-off costs due to carve out of Fund Services business from Clearstream.
- EBITDA impacted by valuation effect of €-4 million (minority investment).

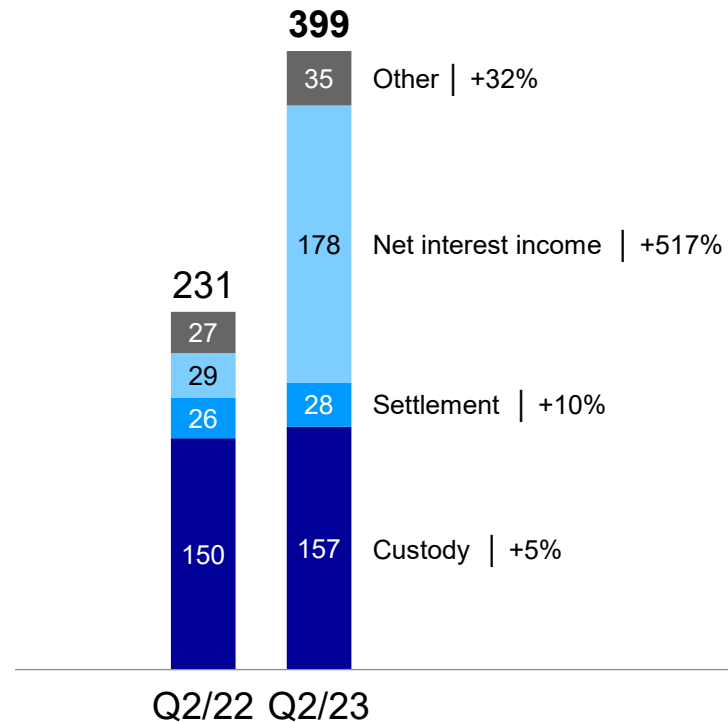
1) Incl. net revenue from connectivity and fund data.
Incl. NII of €16m.

Securities Services

Q2/2023 | €m

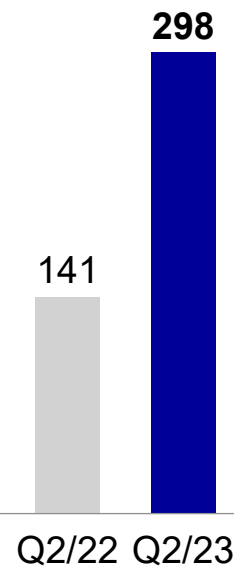
Net revenue

↗ +73%



EBITDA

↗ +112%



Business development

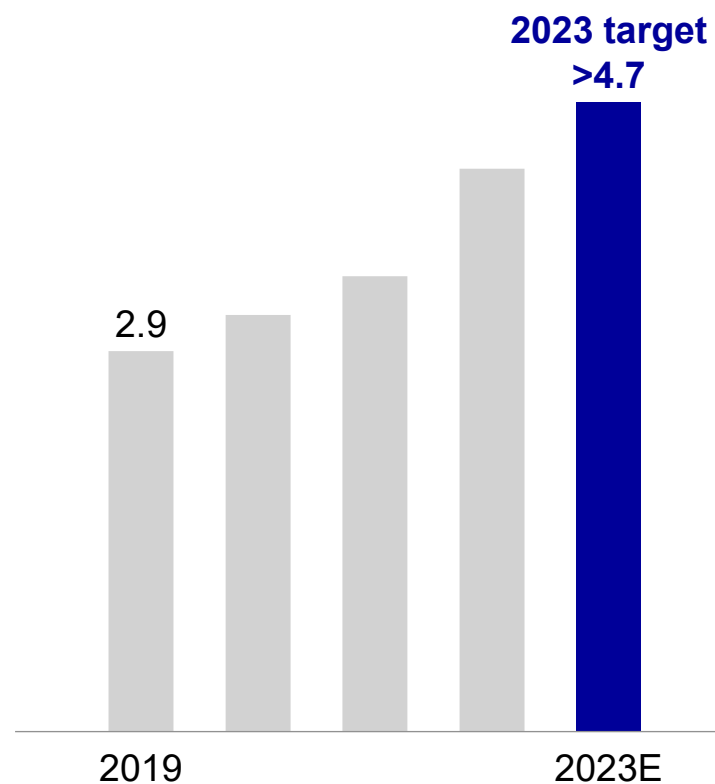
- Custody positively affected by ongoing high level of fixed income issuance activity and higher collateral management revenues (+12%) in light of interest rate development.
- Very positive NII development with stable cash balances (€17 billion² t/o 49% US-Dollar) and much higher interest rates.
- Carve out of Fund Services results in some P&L shift effects from/to Securities Services (see previous page).

1) Incl. net revenue from connectivity, account services and reporting.
 2) Incl. blocked accounts due to sanctions.

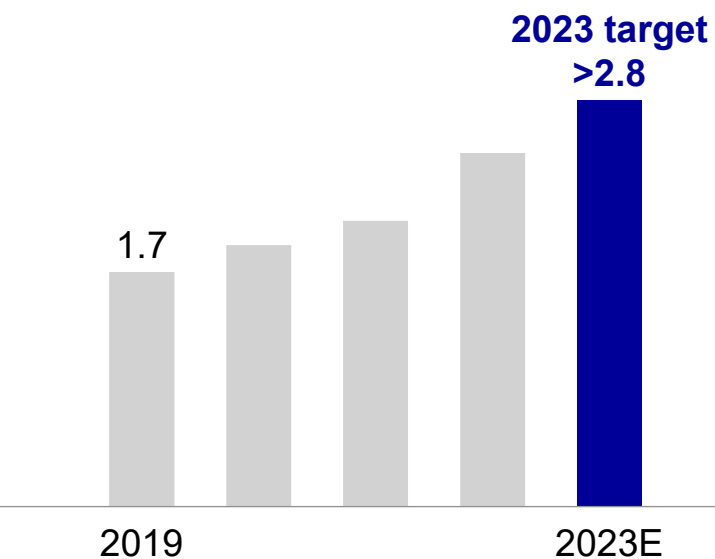
Outlook

FY/2023 | €bn

Net revenue



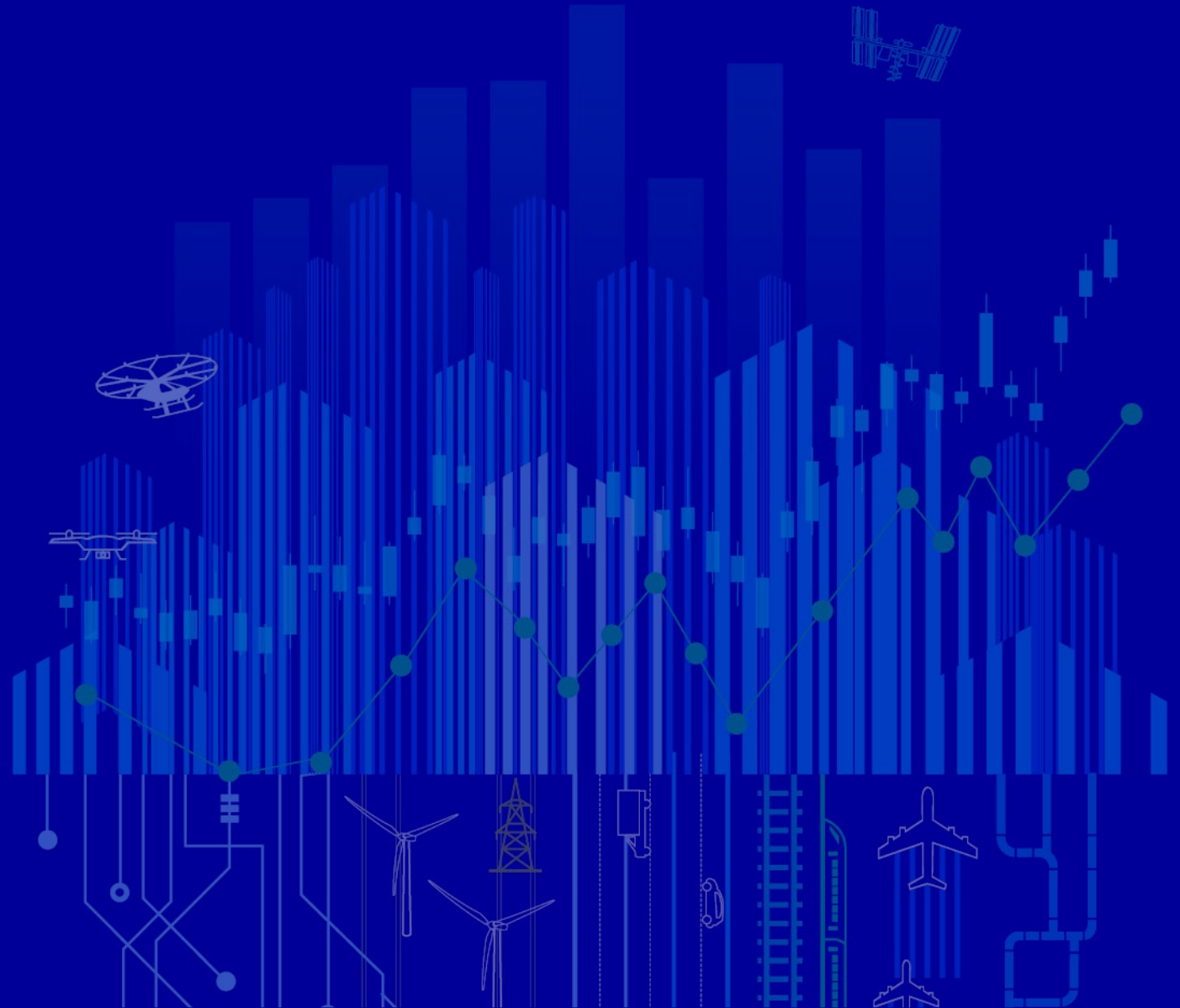
EBITDA



Note

- For 2023 we originally expected net revenue to increase to €4.5–4.7 billion and EBITDA to €2.6–2.8 billion.
- Because of the strong start to the year and the positive outlook for the second half we increase the guidance for the full year.
- We now expect to exceed the upper end of the original guidance range for net revenue (>€4.7 billion) and EBITDA (>€2.8 billion).

Appendix





Income statement – group level

| | Q2/23 €m | Q2/22 €m | Change % |
|--|----------------|----------------|-------------|
| Sales revenue | 1,191.0 | 1,151.7 | 3 |
| Treasury result from banking business | 259.8 | 78.2 | 232 |
| Other operating income | 18.8 | 23.6 | -20 |
| Total revenue | 1,469.6 | 1,253.5 | 17 |
| Volume-related costs | -249.0 | -235.7 | 6 |
| Net revenue | 1,220.6 | 1,017.8 | 20 |
| Staff costs | -315.3 | -299.1 | 5 |
| Other operating expenses | -156.7 | -133.0 | 18 |
| Operating costs | -472.0 | -432.1 | 9 |
| Result from financial investments | -15.6 | -0.8 | 1,850 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 733.0 | 584.9 | 25 |
| Depreciation, amortisation and impairment losses | -90.0 | -81.6 | 10 |
| Earnings before interest and tax (EBIT) | 643.0 | 503.3 | 28 |
| Financial result | -10.3 | -25.7 | -60 |
| Earnings before tax (EBT) | 632.7 | 477.6 | 32 |
| Income tax expense and other tax | -171.5 | -124.1 | 38 |
| Net profit for the period | 461.2 | 353.5 | 30 |
| thereof attributable to Deutsche Börse shareholders | 443.2 | 341.1 | 30 |
| thereof attributable to non-controlling interests | 18.0 | 12.4 | 45 |
| Earnings per share (basic) (€) | 2.41 | 1.86 | 30 |
| Earnings per share before purchase price allocations (Cash EPS) (€) | 2.52 | 1.98 | 27 |

Detailed income statement – Data & Analytics

| Income statement – Data & Analytics | | | | Volumes | | | Revenue per volume | | |
|-------------------------------------|--------------|--------------|-------------|---------------|--------|-------------|--------------------|-----|-------------|
| | Q2/23 €m | Q2/22 €m | Change % | Unit | Volume | Change % | Unit | RPV | Change % |
| Net revenue | 165.1 | 155.2 | 6 | | | | | | |
| Index ¹ | 51.5 | 50.4 | 2 | AuM (€bn) | 109 | 4 | | | |
| | | | | Contracts (m) | 177 | -15 | | | |
| Analytics | 26.3 | 18.9 | 39 | | | | | | |
| ESG | 57.6 | 54.9 | 5 | | | | | | |
| Other ² | 29.7 | 31.0 | -4 | | | | | | |
| Operating costs | -99.6 | -98.6 | 1 | | | | | | |
| Result from financial investments | -8.8 | 2.4 | -467 | | | | | | |
| EBITDA | 56.7 | 59.0 | -4 | | | | | | |

1) Incl. ETF, exchange licences and other licences

2) ISS non-ESG business

Detailed income statement – Trading & Clearing

| Income statement – Trading & Clearing | | | | Volumes | | | Revenue per volume | | |
|---------------------------------------|---------------|---------------|-------------|------------------|--------|-------------|--------------------|-------|-------------|
| | Q2/23 €m | Q2/22 €m | Change % | Unit | Volume | Change % | Unit | RPV | Change % |
| Net revenue | 545.6 | 537.1 | 2 | | | | | | |
| Financial derivatives | 309.0 | 307.8 | 0 | | | | | | |
| Equities ¹ | 108.6 | 129.5 | -16 | Contracts (m) | 271 | -13 | €/contract | 0.401 | -3 |
| Interest rates ² | 93.6 | 93.2 | 0 | Contracts (m) | 169 | -12 | €/contract | 0.553 | 14 |
| Margin fees | 21.3 | 27.2 | -22 | | | | | | |
| Other ³ | 85.5 | 57.9 | 48 | | | | | | |
| Commodities | 130.1 | 102.2 | 27 | | | | | | |
| Power ⁴ | 57.0 | 43.5 | 31 | TWh | 2,072 | 35 | €/TWh | 0.028 | -3 |
| Gas | 22.8 | 20.9 | 9 | TWh | 1,676 | 6 | €/TWh | 0.014 | 3 |
| Other | 50.3 | 37.8 | 33 | | | | | | |
| Cash equities | 73.2 | 94.7 | -23 | | | | | | |
| Trading | 30.5 | 55.0 | -45 | Order book (€bn) | 298 | -25 | bps | 0.102 | -26 |
| Other ⁵ | 42.7 | 39.7 | 8 | | | | | | |
| Foreign exchange ⁶ | 33.3 | 32.4 | 3 | ADV (€bn) | 128 | 8 | bps | 0.259 | -5 |
| Operating costs | -216.8 | -202.1 | 7 | | | | | | |
| Result from financial investments | -2.1 | -2.5 | -16 | | | | | | |
| EBITDA | 326.7 | 332.5 | -2 | | | | | | |

1) Incl. index and equity derivatives

2) Incl. interest rate derivatives and OTC clearing

3) Incl. Eurex data and Eurex other

4) Incl. power spot and power derivatives

5) Incl. Xetra data, listing and Xetra other

6) Incl. trading and 360T other

Detailed income statement – Fund Services

| Income statement – Fund Services | | | | Volumes | | | Revenue per volume | | |
|-----------------------------------|--------------|--------------|-------------|-----------|--------|-------------|--------------------|-------|-------------|
| | Q2/23 €m | Q2/22 €m | Change % | Unit | Volume | Change % | Unit | RPV | Change % |
| Net revenue | 110.6 | 94.2 | 17 | | | | | | |
| Fund processing ¹ | 52.7 | 52.2 | 1 | AuC (€bn) | 3,223 | -1 | bps p.a. | 0.654 | 2 |
| Fund distribution | 23.2 | 22.4 | 4 | | | | | | |
| Other | 34.7 | 19.6 | 77 | | | | | | |
| Operating costs | -54.4 | -40.9 | 33 | | | | | | |
| Result from financial investments | -4.3 | -0.4 | 975 | | | | | | |
| EBITDA | 51.9 | 52.9 | -2 | | | | | | |

1) Incl. custody and settlement

Detailed income statement – Securities Services

| Income statement – Securities Services | | | | Volumes | | | Revenue per volume | | |
|---|---------------|--------------|-------------|--------------------|--------|-------------|--------------------|-------|-------------|
| | Q2/23 €m | Q2/22 €m | Change % | Unit | Volume | Change % | Unit | RPV | Change % |
| Net revenue | 399.3 | 231.3 | 73 | | | | | | |
| Custody ¹ | 157.4 | 150.0 | 5 | AuC (€bn) | 14,198 | 6 | bps p.a. | 0.443 | -1 |
| Settlement | 28.4 | 25.8 | 10 | Transactions (m) | 17.8 | 4 | € | 1.592 | 6 |
| Net interest income from banking business | 178.4 | 28.9 | 517 | Cash balances (€m) | 17,051 | -3 | % p.a. | 4.185 | 534 |
| Other ² | 35.1 | 26.6 | 32 | | | | | | |
| Operating costs | -101.2 | -90.5 | 12 | | | | | | |
| Result from financial investments | -0.4 | -0.3 | 33 | | | | | | |
| EBITDA | 297.7 | 140.5 | 112 | | | | | | |

1) Incl. custody and collateral management

2) Incl. third party services and Clearstream other

Financial calendar and contact details

Financial calendar

| | |
|--------------------|---|
| 10 May 2023 | Redburn Toronto Conference |
| 12 May 2023 | Stifel German Corporate Conference (Frankfurt) |
| 16 May 2023 | Annual General Meeting 2023 |
| 17 May 2023 | UBS Best of Europe Conference (virtual) |
| 31 May 2023 | Deutsche Bank Global Financial Services Conference (New York) |
| 06 Jun. 2023 | BNP Paribas Exane CEO Conference (Paris) |
| 07 Jun. 2023 | Piper Sandler Global Exchange & FinTechs Conference (virtual) |
| 20 Jun. 2023 | dbAccess German Corporate Conference (Frankfurt) |
| 25 Jul. 2023 | Publication half-yearly financial report 2023 |
| 26 Jul. 2023 | Analyst and investor conference call Q2/2023 |
| Autumn 2023 | Investor Day (Frankfurt) |

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