Annual Press Conference
FY 2020

Preliminary results
11 February 2021
Summary FY 2020 preliminary results

Net revenue increased 9% to €3.2 billion.

Despite all challenges in 2020 net profit reached exactly the full year guidance.

Dividend of €3.00 proposed for 2020 (+3%); pay-out of 46% of adjusted net profit.
## Preliminary group financials
### FY 2020 | €m

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>2,936</td>
<td>3,214</td>
<td>1,130</td>
<td>1,213</td>
<td>1,813</td>
<td>2,025</td>
</tr>
<tr>
<td><strong>Operating cost</strong></td>
<td>1,130</td>
<td>1,213</td>
<td>1,106</td>
<td>1,204</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,813</td>
<td>2,025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>1,106</td>
<td>1,204</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note**

- Secular net revenue growth of 5%
- All segments contribute to secular growth
- Net revenue growth from M&A of 2% (Axioma, UBS Fondcenter)

Adjusted for exceptional items.
# Development of segment financials (I/IV)
## FY 2020 | €m

<table>
<thead>
<tr>
<th></th>
<th>Eurex</th>
<th></th>
<th>EEX</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net revenue</td>
<td>EBITDA</td>
<td>Net revenue</td>
<td>EBITDA</td>
</tr>
<tr>
<td>2019</td>
<td>1,009</td>
<td>+10%</td>
<td>289</td>
<td>+4%</td>
</tr>
<tr>
<td>2020</td>
<td>1,110</td>
<td>+10%</td>
<td>302</td>
<td>+9%</td>
</tr>
</tbody>
</table>

**Business activity**

- **Eurex**: Strong growth in equity index derivatives and OTC Clearing
- **EEX**: Good secular growth through market share increases

EBITDA adjusted for exceptional items.
## Development of segment financials (II/IV)
### FY 2020 | €m

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>360T</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>92</td>
<td>102</td>
</tr>
<tr>
<td>EBITDA</td>
<td>42</td>
<td>48</td>
</tr>
<tr>
<td><strong>Xetra</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>329</td>
<td>392</td>
</tr>
<tr>
<td>EBITDA</td>
<td>199</td>
<td>276</td>
</tr>
</tbody>
</table>

### Business activity
- **360T**: Benefiting from structural trend towards electronification
- **Xetra**: Market share in European DAX trading expanded to 73%

EBITDA adjusted for exceptional items.
### Development of segment financials (III/IV) FY 2020 | €m

#### Clearstream
- **Net revenue**:
  - 2019: 843
  - 2020: 827
- **EBITDA**:
  - 2019: 522
  - 2020: 510

#### IFS
- **Net revenue**:
  - 2019: 183
  - 2020: 233
- **EBITDA**:
  - 2019: 88
  - 2020: 134

### Business activity
- **Clearstream**: Declining net interest income from banking business, but significant growth in custody and settlement.
- **IFS**: Continuous acquisition of new clients for central fund platform.

EBITDA adjusted for exceptional items.
Development of segment financials (IV/IV)
FY 2020 | €m

**Qontigo**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>190</td>
<td>248</td>
</tr>
</tbody>
</table>

Net revenue
- +30%
- +7% (organic)

**EBITDA**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>121</td>
<td>131</td>
</tr>
</tbody>
</table>

- +9%
- +10% (organic)

**Business activity**

- **Qontigo**: Benefiting from shift to passive investment strategies and increasing importance of data

EBITDA adjusted for exceptional items.
Deutsche Börse Group │ 11 February 2021

Outlook
FY 2021 | €m

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,936</td>
<td>3,214</td>
<td>~3.5bn</td>
<td>~4.3bn</td>
</tr>
</tbody>
</table>

Net revenue guidance

Compass 2023 target: 10% CAGR

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,678</td>
<td>1,877</td>
<td>~2.0bn</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (reported) guidance

Compass 2023 target: 10% CAGR

Note

- **Compass 2023** mid-term plan targets **10% net revenue growth** CAGR (5% secular + 5% M&A) and **10% EBITDA (reported) growth** CAGR

- For **2021** Deutsche Börse expects:
  - Overall **net revenue** of around **€3.5 billion** (including continued 5% secular growth)
  - **EBITDA** (reported) of around **€2.0 billion**
  - This includes all closed and announced M&A transactions to date (incl. ISS)
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FY 2020

Preliminary results
11 February 2021
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