Q3/2021
Financial results

Analyst and Investor Conference Call
20 October 2021
We achieved a very positive revenue performance in Q3 despite the lack of cyclical tailwinds.

<table>
<thead>
<tr>
<th>Pre-trading</th>
<th>Trading &amp; clearing</th>
<th>Post-trading</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qontigo</td>
<td>Eurex</td>
<td>Clearstream</td>
</tr>
<tr>
<td>Index and analytics</td>
<td>Financial derivatives</td>
<td>Post-trading</td>
</tr>
<tr>
<td>ISS</td>
<td>EEX</td>
<td>IFS</td>
</tr>
<tr>
<td>Institutional shareholder services</td>
<td>Commodities</td>
<td>Investment fund services</td>
</tr>
<tr>
<td>Qontigo</td>
<td>360T</td>
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</tr>
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<td>360T</td>
</tr>
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<td>Xetra</td>
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</tr>
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<tr>
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<td>Commodities</td>
<td>Investment fund services</td>
</tr>
</tbody>
</table>

Q3/2021 net revenue

€838m

+18%


54 60 232 235 69 69 66 78 24 27 86 85 191 201 55 85

+10% +16% +1% +17% +10% +1% +5% +55%

Double-digit growth despite some remaining COVID headwinds
Continued performance above initial expectation
Some remaining cyclical headwinds, but performance is improving
Secular growth complemented by cyclical upside due to energy prices
Continued outperformance of peer group
Slight improvement of cyclical environment since August
Whilst small NII headwinds persist, secular growth above expectation
Organic growth expectations by far exceeded again
We continue to make good progress on our 10% growth targets

**Net revenue | €m**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Ø 726</td>
<td>Ø 800</td>
<td>Ø 858</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>734</td>
<td>708</td>
<td>838</td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA | €m**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>416</td>
<td>400</td>
<td>500</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note**

- 9M/2021 net revenue and EBITDA compared to 2019 (Compass 2023 base year) fully in-line with expected growth trajectory.
- Weaker cyclical net revenue development offset by better than expected secular growth (mainly IFS) and increasing M&A contribution.
- EBITDA benefits from prudent management of operating costs due to cyclical headwinds and further productivity increases related to the continuous improvement program.
We will continue to pursue our successful M&A agenda

**M&A focus areas**

### Pre-trading
- Index and analytics
- ESG

### Trading & clearing
- Commodities
- Foreign exchange
- Fixed income

### Post-trading
- Investment fund services

**Current developments**

- Integration of ISS – Institutional Shareholder Services is well on track and initial guidance of >5% net revenue growth CAGR has proven to be on the conservative side; ambition is double-digit growth including smaller M&A.

- Clearstream is selling its 50% stake in REGIS-TR to its joint venture partner Iberclear. The transaction is expected to close in Q1/22 and will result in a proceed/book gain of around €50 million as well as deconsolidation of around €25 million net revenue/€10 million EBITDA p.a.

- The acquisition of the majority stake in Crypto Finance AG is scheduled to close in Q4/21. Crypto Finance is expected to generate ~€20 million net revenue in 2021, with high double-digit growth and substantial margin improvements.

- Generally, the M&A valuation environment is challenging, but we continue to see concrete opportunities – mainly in pre-trading and IFS – with strong strategic fit, good synergy potential, sensible financials and high closing certainty.
We further increased the funding for minority investments

Selected minority investments

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clarity AI</td>
<td>~15%</td>
<td>AI-powered tech platform to analyse the societal impact of investments</td>
</tr>
<tr>
<td>Forge</td>
<td>~15%</td>
<td>#1 one-stop-shop infrastructure ecosystem in private markets</td>
</tr>
<tr>
<td>CloudMargin</td>
<td>&lt;50%</td>
<td>Serial construction and operation of marketplaces for digital assets (real estate, art, e-sports)</td>
</tr>
<tr>
<td>Digital Asset Holdings</td>
<td>~10%</td>
<td>Digital investor communications platform incl. proxy voting</td>
</tr>
<tr>
<td>Proxymity</td>
<td>~10%</td>
<td>Digital investor communications platform incl. proxy voting</td>
</tr>
<tr>
<td>TRUMID</td>
<td>~5%</td>
<td>Electronic trading platform for corporate bonds</td>
</tr>
<tr>
<td>TradeGate AG</td>
<td>~20%</td>
<td>Leading German market maker; ~€3bn market cap based on small free float</td>
</tr>
</tbody>
</table>

- Minority investment portfolio includes a broad range of attractive businesses along the Deutsche Börse value chain.
- Altogether more than €200 million have been invested so far (VC portfolio excluding Tradegate with money multiple >2).
- Funding for future minority investments increased by another €200 million on a case by case decision basis.
- First new investment is a Series B investment in WeMatch, a fintech company focusing on trading workflows for the wholesale derivatives industry (Sep 2021).
- In Q3/2021 additional impact on income statement from Clarity AI (~€32m) booked in the Qontigo segment.
Group financials
Q3/2021

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/20</td>
<td>708</td>
</tr>
<tr>
<td>Q3/21</td>
<td>838</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/20</td>
<td>400</td>
</tr>
<tr>
<td>Q3/21</td>
<td>500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash EPS¹</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3/20</td>
<td>1.28</td>
</tr>
<tr>
<td>Q3/21</td>
<td>1.74</td>
</tr>
</tbody>
</table>

**Note**

- **Net interest income**: €33m (−17%)
- **Operating cost**: €376m (+17% (+2% (organic))
- **Financial investments**: €37m
- **Depreciation²**: €73m
- **Financial result**: €−4m
- **Net profit**: €300m (+32%)
- **EPS**: €1.64

Note: Organic growth incl. Fund Centre (IFS), Quantitative Brokers (Eurex), and ISS like-for-like.

¹) EPS before purchase price allocation.
²) Includes €25 million purchase price allocation effects.
# Group financials
## 9M/2021

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
<th>EBITDA</th>
<th>€m</th>
<th>Cash EPS¹</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,400</td>
<td>1,433</td>
<td>1,539</td>
<td>4.77</td>
<td>5.34</td>
<td></td>
</tr>
<tr>
<td>2,575</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Note

- **Net interest income**: €100m
  - (−38%)
- **Operating cost**: €1,106m
  - (+13%)
- **Financial investments**: €70m
- **Depreciation²**: €206m
- **Financial result**: €−29m
- **Net profit**: €929m
  - (+9%)
- **EPS**: €5.06

---

1) **EPS before purchase price allocation.**
2) **Includes €89 million purchase price allocation effects.**

*Note: Organic growth incl. Fund Centre (IFS), Quantitative Brokers (Eurex), and ISS like-for-like.*
Net revenue development
9M/2021 | €m

Consolidation
+5% CAGR

Secular growth
+6% CAGR

Cyclical growth
-2% CAGR

Note

- 9M/2021 net revenue growth rate compared to 2019 (Compass 2023 base year) fully in-line with expected growth trajectory.
- Consolidation effects vs. 9M/2019 mainly driven by ISS, Axioma (Qontigo), Fund Centre (IFS) and Quantitative Brokers (Eurex).
- All segments with positive secular growth contribution.
- Cyclical decline mainly driven by Clearstream net interest income.
Eurex (financial derivatives)
Q3/2021

**Net revenue | €m**

<table>
<thead>
<tr>
<th></th>
<th>Q3/20</th>
<th>Q3/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Fixed income</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Eurex data</td>
<td>15</td>
<td>17</td>
</tr>
<tr>
<td>Margin fees</td>
<td>22</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>28</td>
<td>34</td>
</tr>
</tbody>
</table>

**EBITDA | €m**

<table>
<thead>
<tr>
<th></th>
<th>Q3/20</th>
<th>Q3/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>144</td>
<td>142</td>
</tr>
<tr>
<td>Fixed income</td>
<td>99</td>
<td>91</td>
</tr>
<tr>
<td>Eurex data</td>
<td>232</td>
<td>235</td>
</tr>
</tbody>
</table>

**Business activity**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3/20</th>
<th>Q3/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total derivatives</td>
<td>391m</td>
<td>391m</td>
<td>0%</td>
</tr>
<tr>
<td>Index derivatives</td>
<td>186m</td>
<td>182m</td>
<td>-2%</td>
</tr>
<tr>
<td>Fixed income derivatives</td>
<td>141m</td>
<td>155m</td>
<td>+9%</td>
</tr>
<tr>
<td>Equity derivatives</td>
<td>61m</td>
<td>64m</td>
<td>+5%</td>
</tr>
<tr>
<td>OTC notional outstanding (avg.)</td>
<td>€20.6tr</td>
<td>€22.4tr</td>
<td>+9%</td>
</tr>
<tr>
<td>OTC notional cleared (incl. compr.)</td>
<td>€10.9tr</td>
<td>€11.6tr</td>
<td>+56%</td>
</tr>
</tbody>
</table>

Note: Organic growth incl. Quantitative Brokers like-for-like.  
1) Including net revenue from connectivity and member fees.  
2) Including cash and securities collateral fee.  
3) Including margin fees on OTC clearing related collateral.
EEX (commodities)
Q3/2021

Net revenue | €m
---|---
Q3/20 | Q3/21
66 | 78
18 | 22
9 | 12
23 | 28
16 | 17

EBITDA | €m
---|---
Q3/20 | Q3/21
28 | 35

Business activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q3/20 TWh</th>
<th>Q3/21 TWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power spot</td>
<td>150</td>
<td>+3%</td>
</tr>
<tr>
<td>Power derivatives</td>
<td>1,584</td>
<td>+20%</td>
</tr>
<tr>
<td>Gas</td>
<td>629</td>
<td>+35%</td>
</tr>
</tbody>
</table>

1) Including net revenue from connectivity, member fees and emission allowances.
360T (foreign exchange)  
Q3/2021

<table>
<thead>
<tr>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average daily volumes (ADV)</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3/20</th>
<th>Q3/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>19</td>
</tr>
<tr>
<td>Other¹</td>
<td>5</td>
</tr>
</tbody>
</table>

1) Including net revenue from connectivity and member fees.
Xetra (cash equities) Q3/2021

Net revenue | €m

➔ -1%

<table>
<thead>
<tr>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book volume²</td>
</tr>
<tr>
<td>Equities</td>
</tr>
<tr>
<td>Order book volume²</td>
</tr>
<tr>
<td>ETF, ETC, ETN</td>
</tr>
</tbody>
</table>

EBITDA | €m

➔ -10%

<table>
<thead>
<tr>
<th>Order book volume²</th>
<th>Q3/20</th>
<th>Q3/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>ETF, ETC, ETN</td>
<td>28</td>
<td>27</td>
</tr>
</tbody>
</table>

Order book volume²

Q3/20 Q3/21

86 85

28 27

5 5

43 43

Other¹

Xetra data

Listing

Trading & clearing

1) Including net revenue from connectivity and member fees.
2) Xetra, Börse Frankfurt and Tradegate.
Clearstream (post-trading)
Q3/2021

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
<th>EBITDA</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>➔ +5%</td>
<td>201</td>
<td>➔ +8%</td>
<td>114</td>
</tr>
</tbody>
</table>

### Business activity

<table>
<thead>
<tr>
<th>Assets under custody</th>
<th>€13.2tr</th>
<th>+9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement transactions (ICSD)</td>
<td>17.1m</td>
<td>+5%</td>
</tr>
<tr>
<td>Cash balances total volume</td>
<td>€13.4bn</td>
<td>+4%</td>
</tr>
<tr>
<td>t/o US-Dollar</td>
<td>€6.7bn</td>
<td>+5%</td>
</tr>
<tr>
<td>Collateral outstandings</td>
<td>€551bn</td>
<td>+3%</td>
</tr>
</tbody>
</table>

1) Including net revenue from connectivity, account services and reporting.
IFS (investment fund services)  
Q3/2021

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>+55%</td>
<td></td>
</tr>
<tr>
<td>+28% (organic)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>+147%</td>
<td></td>
</tr>
<tr>
<td>+88% (organic)</td>
<td></td>
</tr>
</tbody>
</table>

Note: Organic growth incl. Fund Centre like-for-like.  
1) Including net revenue from connectivity.
Qontigo (index and analytics business)  
Q3/2021

**Net revenue | €m**
- ➤ +10%

**EBITDA | €m**
- ➤ +138%

<table>
<thead>
<tr>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ETF assets under management</td>
</tr>
<tr>
<td>Exchange licences traded contracts</td>
</tr>
</tbody>
</table>

- Gain of around €32 million from the revaluation of the stake in Clarity AI in the result from financial investments.
ISS (Institutional Shareholder Services)
Q3/2021

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>€m</th>
<th>EBITDA</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>+16% ¹</td>
<td></td>
<td>+19% ¹</td>
<td></td>
</tr>
</tbody>
</table>

**Note**

- ESG net revenue contains Corporate Solutions, ESG Analytics and Governance Solutions businesses.

- Non-ESG net revenue amongst others contains Market Intelligence, Media as well as FWW (fund data), LiquidMetrics and SCAS (recovery services) businesses.

1) Based on constant portfolio
Outlook
FY/2021

Net revenue guidance | €m

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

EBITDA guidance | €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,678</td>
<td>1,869</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td></td>
<td></td>
<td>~2.0bn</td>
<td></td>
</tr>
</tbody>
</table>

**Note**

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

- For 2021 Deutsche Börse expects:
  - Overall net revenue of around €3.5 billion (including continued 5% secular growth),
  - EBITDA of around €2.0 billion.

- 9M/2021 fully in-line with 2021 guidance; weaker Eurex performance offset by better than expected secular growth (mainly IFS), inorganic growth, positive valuation effects and favourable development of minority investments.
Appendix
## Income statement – group level

<table>
<thead>
<tr>
<th>(in €m)</th>
<th>Q3/2021</th>
<th>Q3/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenue</strong></td>
<td>1,039.0</td>
<td>773.5</td>
</tr>
<tr>
<td>Treasury result from banking business</td>
<td>32.5</td>
<td>39.2</td>
</tr>
<tr>
<td>Other operating income</td>
<td>6.3</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,077.8</td>
<td>813.6</td>
</tr>
<tr>
<td>Volume-related costs</td>
<td>–239.9</td>
<td>–106.1</td>
</tr>
<tr>
<td><strong>Net revenue</strong></td>
<td>837.9</td>
<td>707.5</td>
</tr>
<tr>
<td>Staff costs</td>
<td>–249.3</td>
<td>–194.8</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>–126.5</td>
<td>–125.1</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>–375.8</td>
<td>–319.9</td>
</tr>
<tr>
<td>Result from financial investments</td>
<td>37.4</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Earnings before interest, tax, depreciation and amortization (EBITDA)</strong></td>
<td>499.5</td>
<td>399.5</td>
</tr>
<tr>
<td>Depreciation, amortization and impairment losses</td>
<td>–73.0</td>
<td>–62.8</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>426.5</td>
<td>336.7</td>
</tr>
<tr>
<td>Financial result</td>
<td>–3.7</td>
<td>–15.8</td>
</tr>
<tr>
<td><strong>Earnings before tax (EBT)</strong></td>
<td>422.8</td>
<td>320.9</td>
</tr>
<tr>
<td>Income tax expense and other tax</td>
<td>–109.9</td>
<td>–85.1</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>312.9</td>
<td>235.8</td>
</tr>
<tr>
<td><strong>thereof attributable to Deutsche Börse shareholders</strong></td>
<td>300.3</td>
<td>227.1</td>
</tr>
<tr>
<td>thereof attributable to non-controlling interests</td>
<td>12.6</td>
<td>8.7</td>
</tr>
<tr>
<td><strong>Earnings per share (basic) (€)</strong></td>
<td>1.64</td>
<td>1.24</td>
</tr>
<tr>
<td><strong>Earnings per share before purchase price allocations (Cash EPS) (€)</strong></td>
<td>1.74</td>
<td>1.28</td>
</tr>
</tbody>
</table>
## Income statement – segmental level I/II

<table>
<thead>
<tr>
<th></th>
<th>Eurex (financial derivatives)</th>
<th>EEX (commodities)</th>
<th>360T (foreign exchange)</th>
<th>Xetra (cash equities)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net revenue</strong></td>
<td>234.7</td>
<td>231.8</td>
<td>77.7</td>
<td>66.2</td>
</tr>
<tr>
<td><strong>Staff costs</strong></td>
<td>−53.6</td>
<td>−48.3</td>
<td>−27.9</td>
<td>−21.3</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>−39.8</td>
<td>−39.2</td>
<td>−15.2</td>
<td>−17.2</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>−93.4</td>
<td>−87.5</td>
<td>−43.1</td>
<td>−38.5</td>
</tr>
<tr>
<td><strong>Result from financial investments</strong></td>
<td>0.2</td>
<td>−0.8</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>141.5</td>
<td>143.5</td>
<td>34.6</td>
<td>27.7</td>
</tr>
</tbody>
</table>
## Income statement – segmental level II/II

<table>
<thead>
<tr>
<th></th>
<th>Clearstream (post-trading)</th>
<th>IFS (investment fund services)</th>
<th>Qontigo (index and analytics business)</th>
<th>ISS (Institutional Shareholder Services)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>201.3</td>
<td>191.2</td>
<td>84.7</td>
<td>54.5</td>
</tr>
<tr>
<td>Staff costs</td>
<td>–57.5</td>
<td>–55.4</td>
<td>–19.8</td>
<td>–17.4</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>–29.9</td>
<td>–30.6</td>
<td>–9.4</td>
<td>–14.7</td>
</tr>
<tr>
<td>Operating costs</td>
<td>–87.4</td>
<td>–86.0</td>
<td>–29.2</td>
<td>–32.1</td>
</tr>
<tr>
<td>Result from financial investments</td>
<td>–0.2</td>
<td>–0.3</td>
<td>–0.1</td>
<td>–0.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>113.7</td>
<td>104.9</td>
<td>55.4</td>
<td>22.4</td>
</tr>
</tbody>
</table>
# Financial calendar and contact details

## Financial calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>03 Nov. 2021</td>
<td>Virtual Group Meeting for US investors organised by Jefferies</td>
</tr>
<tr>
<td>08-10 Nov. 2021</td>
<td>UBS European Virtual Conference 2021 (virtual/ London)</td>
</tr>
<tr>
<td>10 Nov. 2021</td>
<td>ISS Business Deep Dive (virtual)</td>
</tr>
<tr>
<td>17 Nov. 2021</td>
<td>Virtual Group Meeting for UK investors organised by Redburn</td>
</tr>
<tr>
<td>17-18 Nov. 2021</td>
<td>Redburn Virtual Canada Conference (virtual/ Toronto)</td>
</tr>
<tr>
<td>22-24 Nov. 2021</td>
<td>Deutsches Eigenkapitalforum 2021 Online (virtual/ Frankfurt)</td>
</tr>
<tr>
<td>29 Nov. 2021</td>
<td>DZ BANK Equity Conference 2021 (Frankfurt)</td>
</tr>
<tr>
<td>29 Nov. 2021</td>
<td>IFS Business Deep Dive (virtual)</td>
</tr>
<tr>
<td>01 Dec. 2021</td>
<td>Redburn CEO Conference (virtual/ London)</td>
</tr>
<tr>
<td>02 Dec. 2021</td>
<td>Virtual Group Meeting for US investors organised by HSBC</td>
</tr>
<tr>
<td>06 Dec. 2021</td>
<td>Berenberg European Conference (virtual/ London)</td>
</tr>
</tbody>
</table>

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