Summary FY 2021 preliminary results

Net revenue increased to €3,510 million – fully in line with our growth targets despite cyclical headwinds.

- 4% Cyclical net revenue decline
  - Cyclical headwinds

+ 6% Secular net revenue growth
  - Secular growth

+ 7% Net revenue growth from M&A
  - M&A contribution

+ 9% EBITDA growth
  - EBITDA increased to €2,043 million.
Development in FY 2021
Fully in line with our guidance

Net revenue | €m  
---|---
2,936 | 3,214 | 3,510
2019 | 2020 | 2021

+9% CAGR

EBITDA | €m  
---|---
1,678 | 1,869 | 2,043
2019 | 2020 | 2021

+10% CAGR

Cash EPS\(^1\) | €  
---|---
5.64 | 6.07 | 6.98
2019 | 2020 | 2021

+11% CAGR

FY 2021 results in line with our annual guidance:
- Net revenue: ~ €3.5 bn
- EBITDA: ~ €2.0 bn

FY 2021 in line with our Compass 2023 mid-term guidance:
- CAGR: ~10% growth for net revenue, EBITDA and Cash EPS
- Successful execution of M&A agenda
- Growth becoming less dependent on cyclicality

Recurring net revenue share:
- Increase to 55%

Note:
FY 2021 results in line with our annual guidance:

\(^1\) EPS before purchase price allocation.
Successful execution of M&A agenda in 2021

M&A focus areas

Data & analytics
- Index and analytics
- ESG

Trading & clearing
- Commodities
- Foreign exchange
- Fixed income

Fund services

Developments in 2021

- Integration of ISS: business well on track, with prospects of double digit net revenue growth.

- Majority stake in Crypto Finance: foundation for building an independent, transparent, and highly scalable regulated ecosystem for digital assets.

- Acquisition of remaining stake in Clearstream Fund Centre: business on track to deliver continued strong organic net revenue growth.
# Preliminary Group financials

## FY 2021

<table>
<thead>
<tr>
<th></th>
<th>Net revenue</th>
<th>EBITDA</th>
<th>Cash EPS&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
<td>€</td>
</tr>
<tr>
<td>2020</td>
<td>3,214</td>
<td>1,869</td>
<td>6.07</td>
</tr>
<tr>
<td>2021</td>
<td>3,510</td>
<td>2,043</td>
<td>6.98</td>
</tr>
</tbody>
</table>

### Note

- **Secular net revenue growth of 6% with contribution from all segments**
- **EBITDA increase by 9% with contribution from VC portfolio**
- **EPS increase by 15%**

<sup>1)</sup> EPS before purchase price allocation.
## Development of segment financials (I/IV)

### FY 2021 | €m

<table>
<thead>
<tr>
<th>Business activity</th>
<th>Eurex</th>
<th>EEX</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net revenue</td>
<td>EBITDA</td>
</tr>
<tr>
<td></td>
<td>↓ -10%</td>
<td>↑ +13%</td>
</tr>
<tr>
<td></td>
<td>▪ Cyclical decline in index derivatives</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Continuing secular growth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Secular growth in renewable energy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Growth due to substantial need for hedging</td>
<td></td>
</tr>
</tbody>
</table>

### Eurex
- Net revenue: 1,110 (2020) to 996 (2021), ↓ -10%
- EBITDA: 739 (2020) to 624 (2021), ↓ -16%

### EEX
- Net revenue: 302 (2020) to 342 (2021), ↑ +13%
- EBITDA: 127 (2020) to 163 (2021), ↑ +28%
Development of segment financials (II/IV)
FY 2021 | €m

**360T**
- Net revenue: +6%
- EBITDA: +14%

**Xetra**
- Net revenue: -7%
- EBITDA: -6%

**Business activity**

**360T:**
- FX trading benefits from electronisation

**Xetra:**
- Cyclical decline in trading
- Growth in listing
Development of segment financials (III/IV)
FY 2021 | €m

<table>
<thead>
<tr>
<th>Clearstream</th>
<th>EBITDA</th>
<th>IFS</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
<td>➔ +1%</td>
<td>➔ +64%</td>
<td>➔ +122%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>➔ +0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Business activity**

**Clearstream:**
- Growth in custody and settlement
- Launch of digital platform D7

**IFS:**
- Complete acquisition of Clearstream Fund Centre
- Organic growth: +28%
- Long-term growth market
### Development of segment financials (IV/IV)
FY 2021 | €m

<table>
<thead>
<tr>
<th>Business activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Qontigo:</strong></td>
</tr>
<tr>
<td>• Positive effects through Exchange Traded Funds (ETFs)</td>
</tr>
<tr>
<td>• Reform of DAX index</td>
</tr>
<tr>
<td><strong>ISS:</strong></td>
</tr>
<tr>
<td>• Growth in ESG analytics</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Qontigo</strong></td>
<td></td>
</tr>
<tr>
<td>Net revenue</td>
<td>➰ +4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>➰ +46%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ISS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenue</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Qontigo (€m)</th>
<th>ISS (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>248</td>
<td>124</td>
</tr>
<tr>
<td>2021</td>
<td>259</td>
<td>181</td>
</tr>
<tr>
<td>2021</td>
<td>224</td>
<td>63</td>
</tr>
</tbody>
</table>
Deutsche Börse aims to distribute 40%–60% of annual net profit to shareholders in form of the regular dividend.

Remaining free cash is planned to be reinvested into the business to support the Group’s M&A strategy.
Compass 2023 mid-term plan targets 10% growth CAGR for:

- Net revenue (5% secular + 5% M&A)
- EBITDA
- Cash EPS

2022 guidance:

- Net revenue: ~ €3.8 bn
- EBITDA: ~ €2.2 bn

New segment reporting (Q1/2022):

- Reducing complexity
- Highlighting growth areas

1) EPS before purchase price allocation.
We have made significant progress with the implementation of our Compass 2023 strategy since 2019

1. Strong secular growth
   - Strong secular net revenue growth with +6% CAGR since 2019.

2. Over-delivering on M&A
   - Successful execution of M&A initiatives since 2019 and thus over-delivering on the Compass 2023 M&A targets.

3. Increase of data & analytics exposure
   - Strengthening data & analytics proposition (Axioma & STOXX) and positioning Deutsche Börse as a top 3 global ESG data provider (ISS); recurring revenue share increased to 55%.

4. Expansion into fintech space
   - Expansion into new asset classes (e.g. Crypto Finance) and digital/tech investments (e.g. digital post-trade platform D7).

5. Active portfolio management
   - Portfolio clean up (with the sale of non strategic assets) and funding for fintech minority investment portfolio increased.
Key focus going forward is continued execution of Compass 2023

Compass 2023

Key focus areas and strategy enhancements

- Consistently deliver on Compass 2023 secular growth and M&A targets in line with our 10% CAGR “growth formula”.

- Benefit from emergence of some cyclical tailwinds in 2022/23.

- New Clearstream set-up, with Securities Services and Fund Services becoming separate entities/businesses.

- Further increased focus on ESG by supporting the market in the transition towards sustainable economies and improving our corporate ESG footprint.
Increased focus on ESG is reflected in our KPI dashboard

**Key non-financial KPIs**

<table>
<thead>
<tr>
<th>Performance indicator</th>
<th>Target</th>
<th>Achievement 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESG ratings</strong>&lt;br&gt;(MSCI, S&amp;P, Sustainalytics)</td>
<td>&gt;90th percentile</td>
<td>95th percentile</td>
</tr>
<tr>
<td><strong>CO\textsubscript{2} emission</strong></td>
<td>Net zero until 2025&lt;br&gt;(−100% vs. 2019)</td>
<td>−66% vs. 2019</td>
</tr>
<tr>
<td><strong>ESG net revenue growth</strong></td>
<td>&gt;10% growth</td>
<td>+210% growth</td>
</tr>
<tr>
<td><strong>System availability</strong>&lt;br&gt;(Customer-facing IT)</td>
<td>&gt;99.5%</td>
<td>&gt;99.9%</td>
</tr>
<tr>
<td><strong>Employee satisfaction</strong></td>
<td>&gt;71.5%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Women in leadership positions</strong></td>
<td>&gt;20%</td>
<td>21%</td>
</tr>
</tbody>
</table>
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