

Q2/2024

financial results

Analyst and Investor Conference Call
25 July 2024



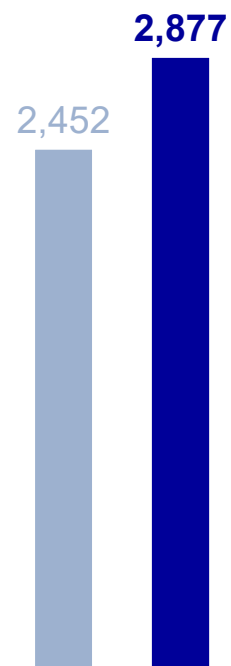
DEUTSCHE BÖRSE
GROUP

Group financials

H1/2024

Net revenue | €m

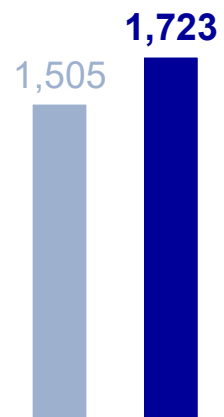
- ↗ +17%
- ↗ +7% (organic)



H1/23 H1/24

EBITDA | €m

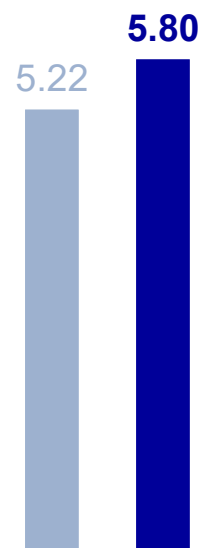
- ↗ +15%
- ↗ +10% (organic)



H1/23 H1/24

Cash EPS¹ | €

- ↗ +11%



H1/23 H1/24

Details

Treasury result	€536m +10%
Operating cost	€1,166m +26%
Financial investments	€12m
Depreciation ²	€246m
Financial result	€-80m
Net profit	€996m +9%
EPS	€5.42

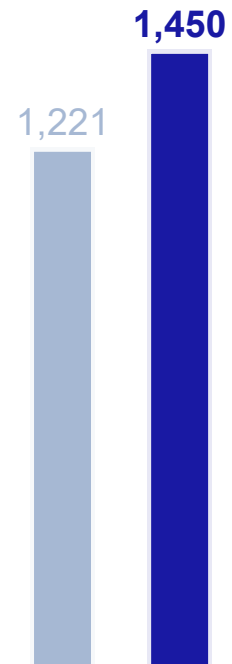
- 1) EPS before purchase price allocations (ppa)
- 2) Incl. ~€95m ppa effects

Group financials

Q2/2024

Net revenue | €m

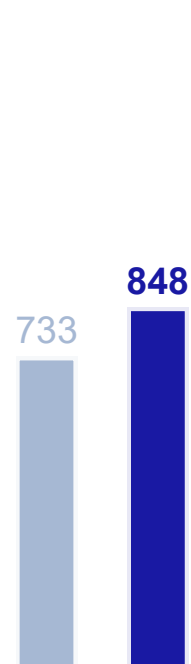
- ↗ +19%
- ↗ +8% (organic)



Q2/23 Q2/24

EBITDA | €m

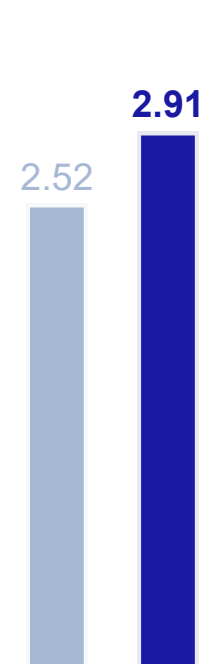
- ↗ +16%
- ↗ +12% (organic)



Q2/23 Q2/24

Cash EPS¹ | €

- ↗ +15%



Q2/23 Q2/24

Note

Continued secular net revenue growth complemented by slight cyclical tailwinds from temporary increases of volatility

Organic operating cost increased by 6% (4% w/o EEX/NDAQ), which was mainly driven by exceptional costs, inflation and additional investments

- Exceptional effects in Q2/24:
- Costs: €23 million (€8 million costs to achieve IMS synergies; €15 million EEX/NDAQ)
 - D&A: €10 million software impairment in Securities Services
 - Tax: €28 million tax reimbursement

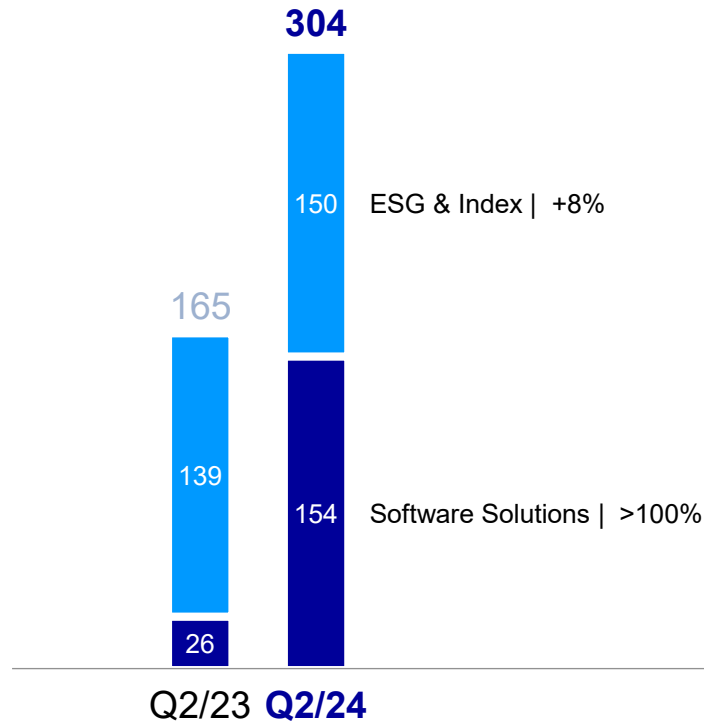
EPS before purchase price allocations (ppa)

Investment Management Solutions

Q2/2024

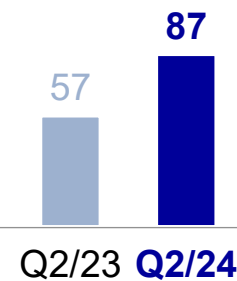
Net revenue | €m

- ↗ +84%
- ↗ +7% (organic)



EBITDA | €m

- ↗ +53%
- ↗ +2% (organic)



Business development

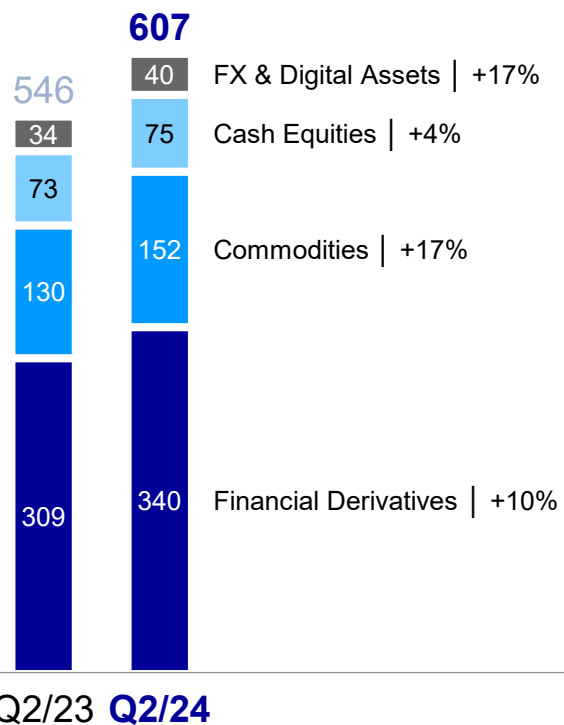
- Software Solutions benefited from renewals, new clients and upsells at SimCorp, but saw higher point in time comparables at Axioma; SimCorp's net revenue of €133 million above Q1/24 and in-line with expectations
- Software Solutions annual recurring revenue (ARR) continued to increase and amounted to €549 million at the end of Q2/24 (+14% y-o-y)
- Further growth of demand for ESG products, while headwinds for Market Intelligence solutions have been offset by non-ESG point in time revenue
- EBITDA impacted by exceptional costs of €8 million (IMS synergies) and -€7 million net valuation effect in financial investments

Trading & Clearing

Q2/2024

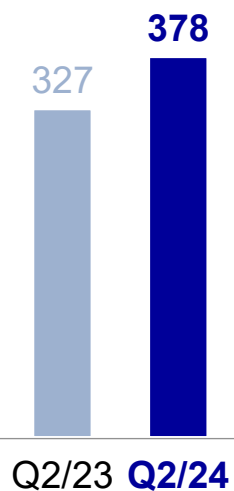
Net revenue | €m

↗ +11%



EBITDA | €m

↗ +16%



Business development

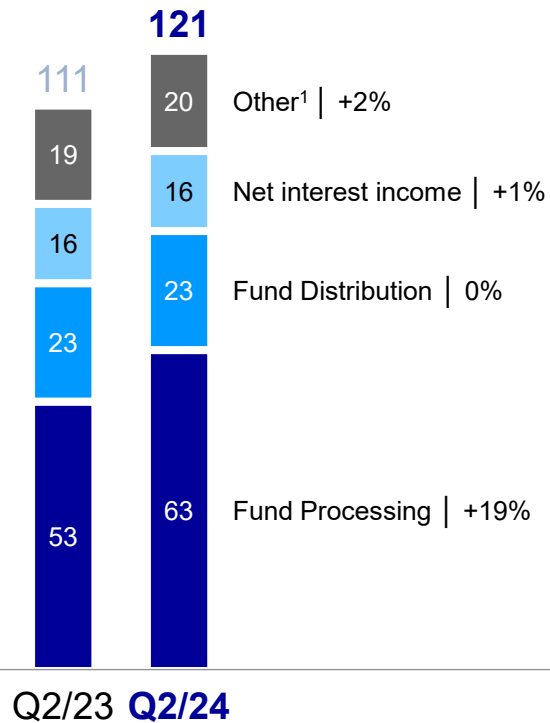
- Financial Derivatives positively impacted by temporarily higher equity market volatility and lower comparables in Q2/23; continued high fixed income derivatives volumes partly offset by incentives as part of the STIR partnership programme
- Commodities were driven by continued high volumes in power products, mainly due to market share gains and new clients
- In foreign exchange, new clients (buy side) and regions (US/APAC) by far overcompensated lower volatility
- EBITDA impacted by €8 million net valuation effect in financial investments

Fund Services

Q2/2024

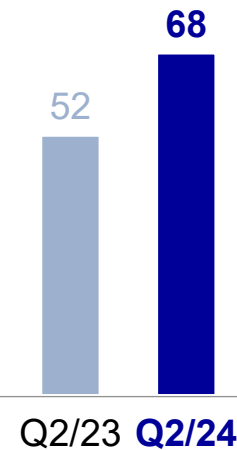
Net revenue | €m

↗ +10%



EBITDA | €m

↗ +31%



Business development

- Fund Services segment benefitted from higher equity market levels and growth from new clients and portfolios, resulting in record levels of assets under custody

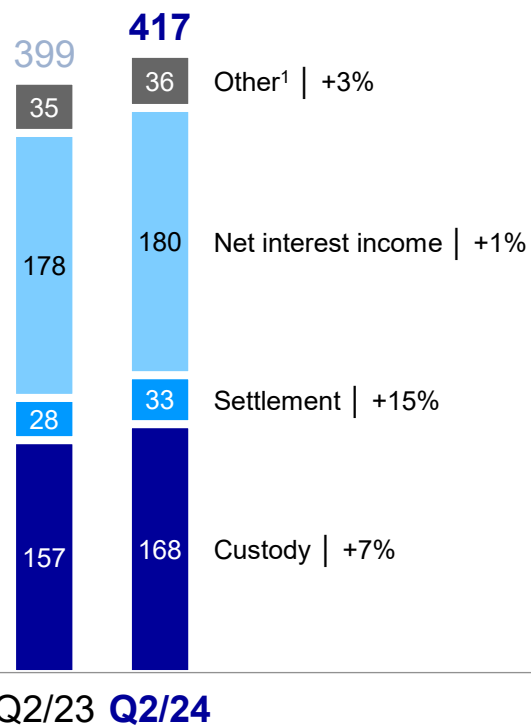
1) Incl. net revenue from connectivity and fund data

Securities Services

Q2/2024

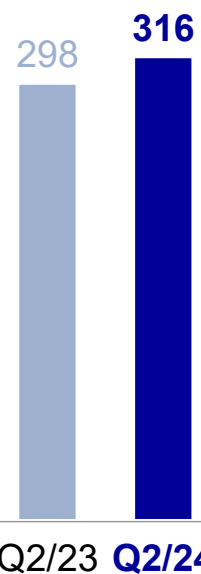
Net revenue | €m

↗ +5%



EBITDA | €m

↗ +6%



Business development

- Securities Services positively affected by ongoing high level of fixed income issuance activity and higher equity market levels, resulting in record levels of assets under custody and settlement transactions
- Continued high interest rates and stable cash balances drive record net interest income

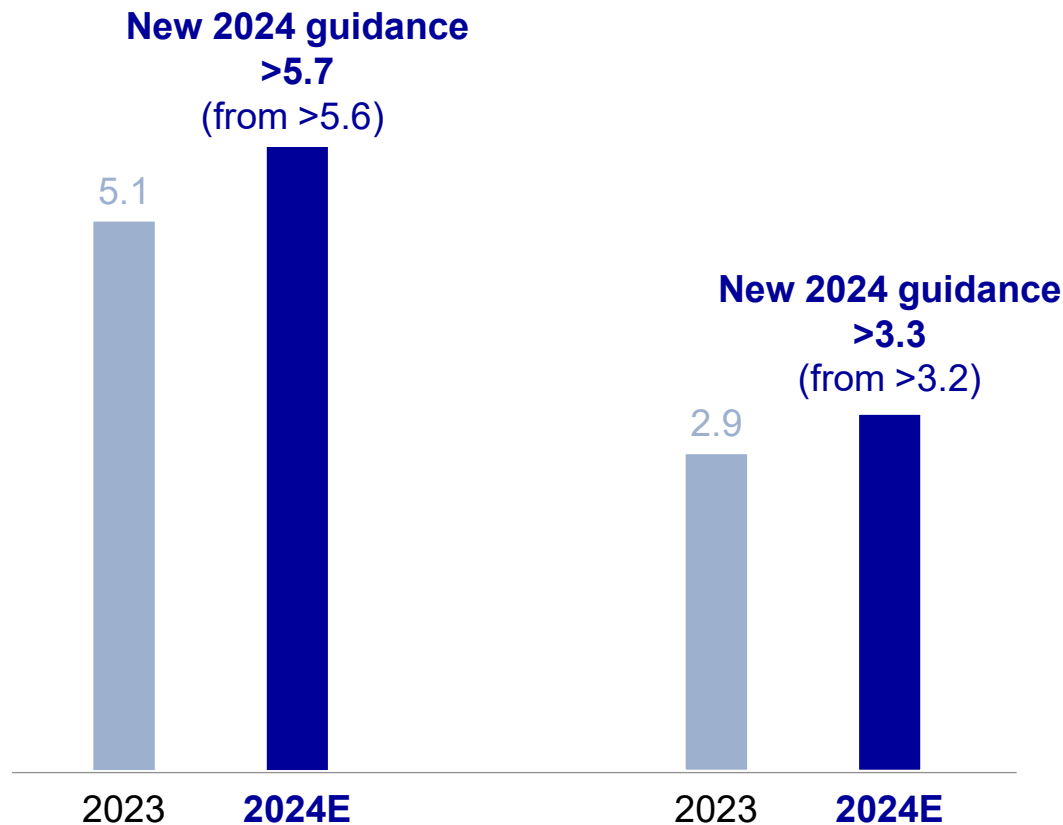
1) Incl. net revenue from connectivity, account services and reporting

Outlook

FY/2024

Net revenue | €bn

EBITDA | €bn



- For 2024 we originally expected net revenue of more than €5.6 billion and EBITDA of more than €3.2 billion
- Mainly because of the better-than-expected performance in Commodities and higher net interest income expectations, we increase our guidance for the full year
- We now expect net revenue of more than €5.7 billion and EBITDA of more than €3.3 billion for 2024

Appendix



Income statement – group level

Income statement €m	Q2/24	Q2/23	Change %
Sales revenue	1,471.5	1,191.0	24
Treasury result from banking business	274.5	259.8	6
Other operating income	4.0	18.8	-79
Total revenue	1,750.0	1,469.6	19
Volume-related costs	-300.5	-249.0	21
Net revenue	1,449.5	1,220.6	19
Staff costs	-409.5	-315.3	30
Other operating expenses	-191.5	-156.7	22
Operating costs	-601.0	-472.0	27
Result from financial investments	-0.4	-15.6	-97
Earnings before interest, tax, depreciation and amortisation (EBITDA)	848.1	733.0	16
Depreciation, amortisation and impairment losses	-128.2	-90.0	42
Earnings before interest and tax (EBIT)	719.9	643.0	12
Financial result	-37.6	-10.3	265
Earnings before tax (EBT)	682.3	632.7	8
Income tax expense and other tax	-162.3	-171.5	-5
Net profit for the period	520.0	461.2	13
thereof attributable to Deutsche Börse shareholders	498.6	443.2	13
thereof attributable to non-controlling interests	21.4	18.0	19
Earnings per share (basic) (€)	2.72	2.41	13
Earnings per share before purchase price allocations (Cash EPS) (€)	2.91	2.52	15

Detailed income statement – Investment Management Solutions

Income statement				Volume			Revenue per volume		
	Q2/24 €m	Q2/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	304.0	165.1	84						
Software Solutions	153.7	26.2	487	ARR (€m)	549	14			
On-premises	50.0	0.0							
SaaS (incl. Analytics)	63.5	26.2	142						
Other	40.2	0.0							
ESG & Index	150.3	138.9	8						
ESG	62.0	57.6	8						
Index ¹	50.9	51.6	-1	AuM (€bn)	123	12			
Other ²	37.4	29.7	26	Contracts (m)	188	6			
Operating costs	-210.2	-99.6	111						
Result from financial investments	-7.1	-8.8	-19						
EBITDA	86.7	56.7	53						

1) Incl. ETF, exchange licences and other licences

2) ISS non-ESG business

Detailed income statement – Trading & Clearing

	Income statement			Volume			Revenue per volume		
	Q2/24 €m	Q2/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	606.8	545.6	11						
Financial Derivatives	339.6	309.0	10						
Equities ¹	139.8	122.4	14	Contracts (m)	301	11	€/contract	0.464	3
Fixed Income ²	141.1	123.4	14	Contracts (m)	248	47	€/contract	0.568	-22
Other ³	58.7	63.2	-7						
Commodities	152.0	130.1	17						
Power ⁴	74.7	57.0	31	TWh	2,985	44	€/TWh	0.025	-9
Gas	23.7	22.8	4	TWh	1,743	4	€/TWh	0.014	-0
Other	53.6	50.3	7						
Cash Equities	75.3	72.5	4						
Trading	34.0	30.5	11	Order book (€bn)	340	14	bps	0.100	-2
Other ⁵	41.3	42.0	-2						
FX & Digital Assets ⁶	39.9	34.0	17	ADV (€bn)	149	16	bps	0.268	1
Operating costs	-236.6	-216.8	9						
Result from financial investments	7.6	-2.1	-462						
EBITDA	377.8	326.7	16						

1) Incl. index and equity derivatives, margin fees

2) Incl. interest rate derivatives, OTC clearing, Repo, margin fees

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				Volume			Revenue per volume		
	Q2/24 €m	Q2/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	121.3	110.6	10						
Fund Processing ¹	62.8	52.7	19	AuC (€bn)	3,646	13	bps p.a.	0.689	5
Fund Distribution	23.3	23.2	0						
Net interest income	15.6	15.5	1						
Other	19.6	19.2	2						
Operating costs	-53.3	-54.4	-2						
Result from financial investments	0.0	-4.3	-100						
EBITDA	68.0	51.9	31						

1) Incl. custody and settlement

Detailed income statement – Securities Services

Income statement				Volume			Revenue per volume		
	Q2/24 €m	Q2/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	417.4	399.3	5						
Custody ¹	168.3	157.4	7	AuC (€bn)	15,076	6	bps p.a.	0.447	1
Settlement	32.8	28.4	15	Transactions (m)	23.3	30	€	1.408	-11
Net interest income	180.0	178.4	1	Cash balances (€m)	16,991	-0	% p.a.	4.238	1
Other ²	36.3	35.1	3						
Operating costs	-100.9	-101.2	-0						
Result from financial investments	-0.9	-0.4	125						
EBITDA	315.6	297.7	6						

1) Incl. custody and collateral management

2) Incl. net revenue from connectivity, account services and reporting

Financial calendar and contact details

Financial calendar

3 September 2024	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
3 September 2024	HSBC Milan Day (Milan)
23 September 2024	Goldman Sachs German Corporate Conference (Munich)
25 September 2024	BofA Annual Financials CEO Conference (London)
22 October 2024	Publication quarterly statement Q3/2024
23 October 2024	Analyst and investor conference call Q3/2024
26 November 2024	Deutsches Eigenkapitalforum (Frankfurt)

Deutsche Börse AG

Investor Relations

Mergenthalerallee 61

65760 Eschborn

Germany

Phone: +49 69 211 11670

Fax: +49 69 211 14608

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Click here for

[Financial calendar](#)

[Presentations](#)

[Analysts' estimates](#)

[Financial reports](#)

[Statistics](#)

[Email sign-up](#)

Disclaimer

Cautionary note with regard to forward-looking statements: This document contains forward-looking statements and statements of future expectations that reflect management's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse AG's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels (iv) currency exchange rates (v) the behaviour of other market participants (vi) general competitive factors (vii) changes in laws and regulations (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies (x) reorganization measures, in each case on a local, national, regional and/or global basis. Deutsche Börse AG does not assume any obligation and does not intend to update any forward-looking statements to reflect events or circumstances after the date of these materials.

No obligation to update information: Deutsche Börse AG does not assume any obligation and does not intend to update any information contained herein.

No investment advice: This presentation is for information only and shall not constitute investment advice. It is not intended for solicitation purposes but only for use as general information.

All descriptions, examples and calculations contained in this presentation are for illustrative purposes only.

© Deutsche Börse AG 2024. All rights reserved.

<https://www.deutsche-boerse.com/dbq-en/meta/disclaimer>