

Annual Press Conference Financial Year 2024

Preliminary results
12 February 2025

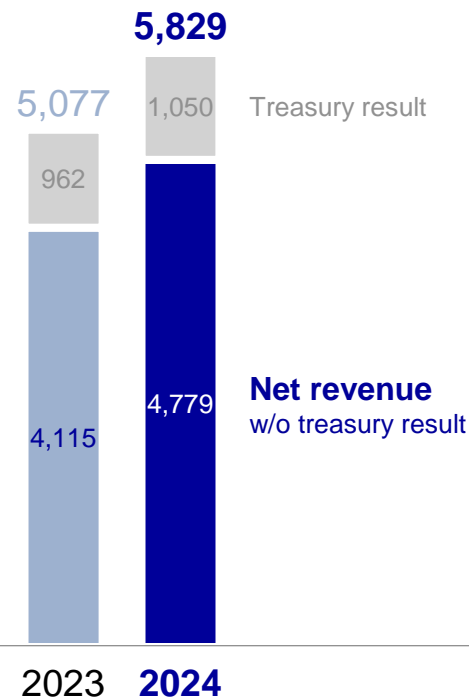


DEUTSCHE BÖRSE
GROUP

Development in 2024 is fully in-line with the Horizon 2026 growth trajectory

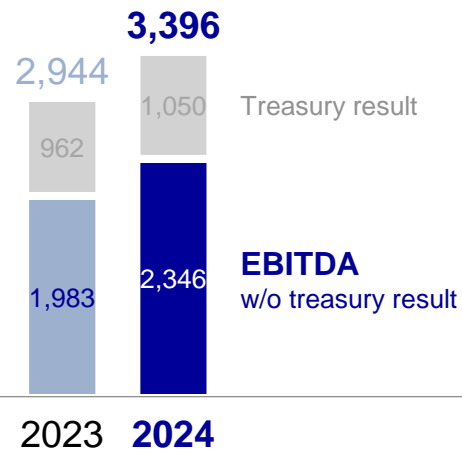
Net revenue | €m

↗ +15%



EBITDA | €m

↗ +15%



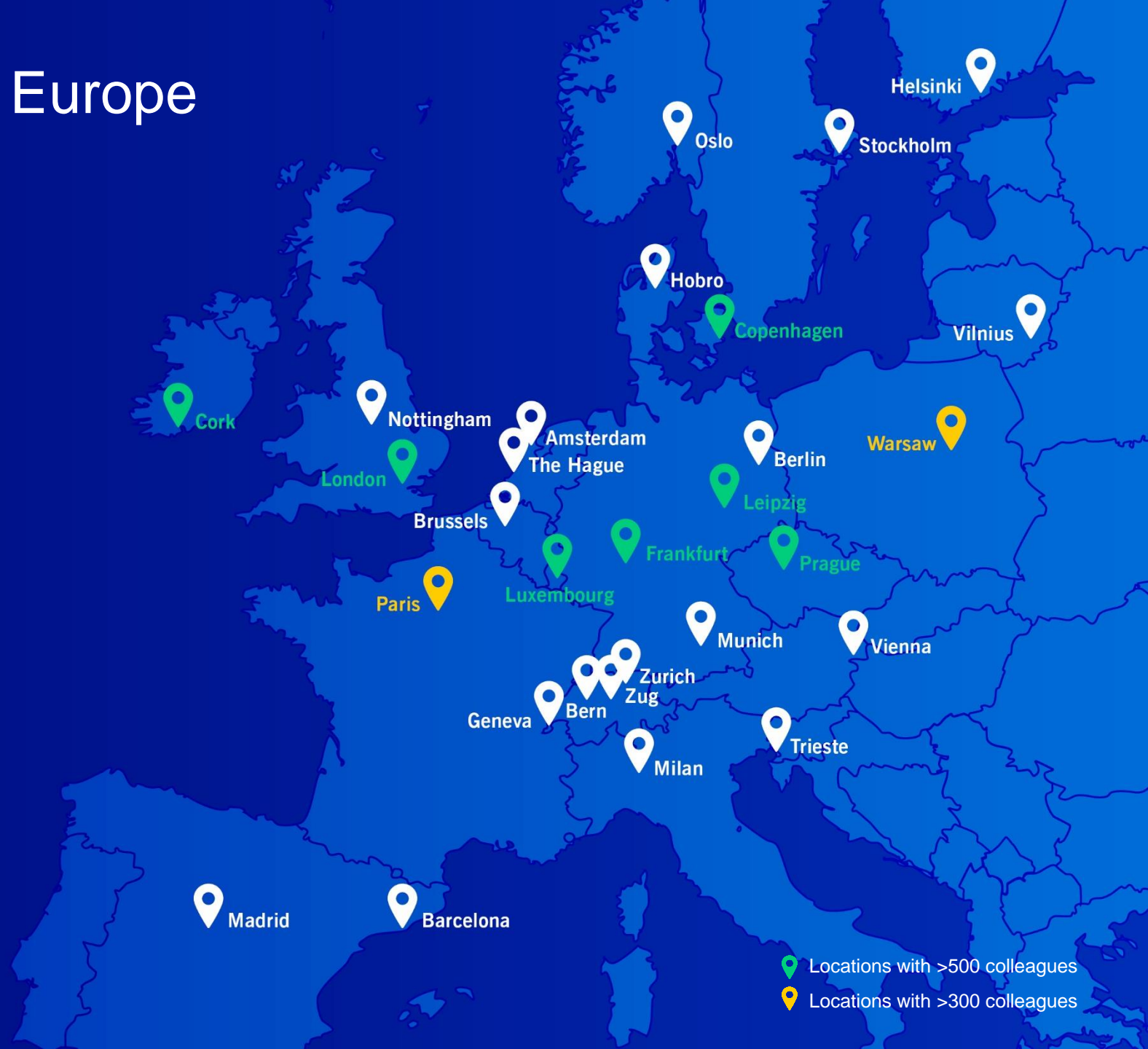
Note

- Original guidance for net revenue and EBITDA significantly exceeded
- Moderate organic operating cost growth of only 3%
- Net revenue and EBITDA without treasury results as new steering metrics to exclude cyclical interest rate effects

Deutsche Börse Group in Europe

- More than 15,000 colleagues worldwide, thereof:
 - 4,000 in Germany
 - 6,000 in Europe outside Germany
 - 1,500 in America
 - 3,200 in Asia-Pacific

Deutsche Börse is the infrastructure provider for capital markets with the broadest geographical presence in Europe



DNA of Deutsche Börse Group

Continuity and long-term orientation

Innovation in technology and customer solutions

Responsibility in entrepreneurship

Strategic continuity with Horizon 2026: trends intact and good progress on implementation

Progress on strategy implementation

I Strong organic growth



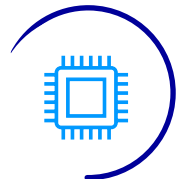
▶ Secular **industry trends** are **fully intact**, and we are **well on-track** to achieve our targets; **new steering KPI** (net revenue without treasury result) expected at **8% CAGR** 2024-26

II Investment Management Solutions (IMS)



▶ **Segment set-up** is successfully **completed**; we have already realised the **cost synergies** (€55 million run-rate) and we are seeing a good **ramp-up** of the **revenue synergies** (with further upside)

III Digital leadership



▶ We further improved our **leading position in cloud adoption** (~60%) and we continuously **enhance our digital offering** in Trading & Clearing (e.g. crypto) and Securities Services (e.g. digital securities in D7 and tokens)

IV Capital allocation



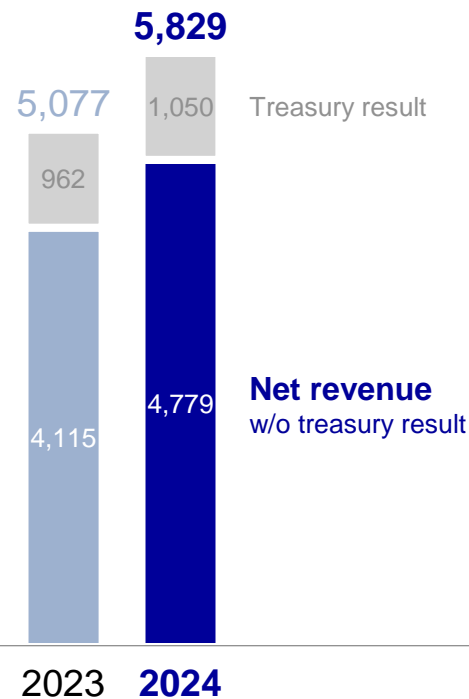
▶ We are **executing** reliably upon our **refined principles** with IMS delivery, fast deleveraging, new dividend policy (€4.00 DPS proposed for 2024), and buy-backs (€500 million for 2025)

Group financials

FY/2024

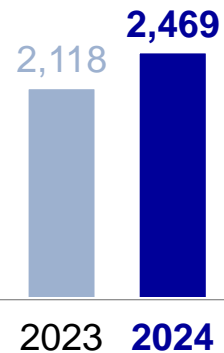
Net revenue | €m

- ↗ +15%
- ↗ +16% w/o treasury result (TR)¹
- ↗ + 8% organic w/o TR¹



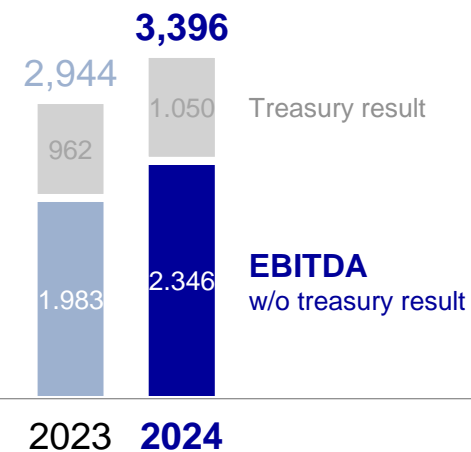
Costs | €m

- ↗ +17%
- ↗ + 3% organic



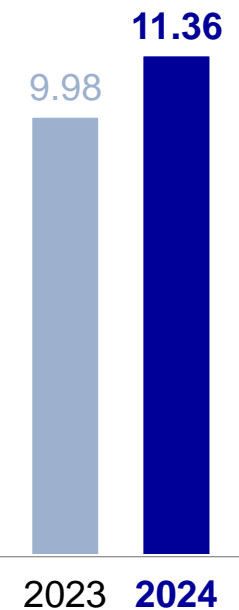
EBITDA | €m

- ↗ +15%
- ↗ +18% w/o treasury result (TR)¹
- ↗ +14% organic w/o TR¹



Cash EPS² | €

- ↗ +14%

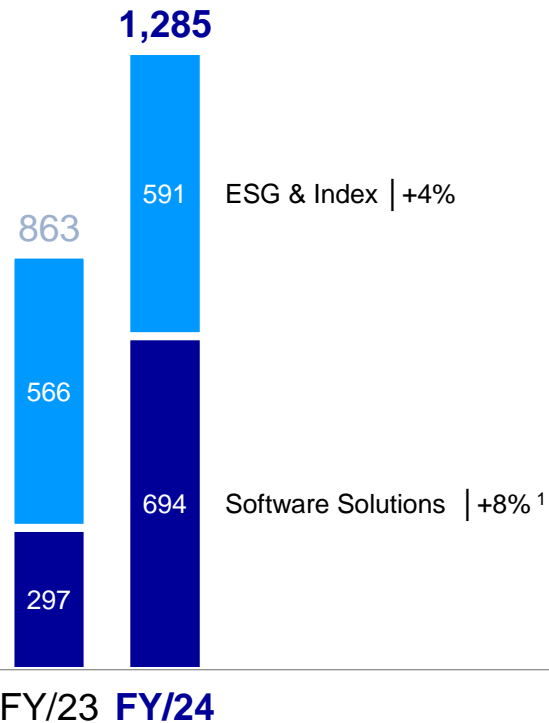


Investment Management Solutions

FY/2024

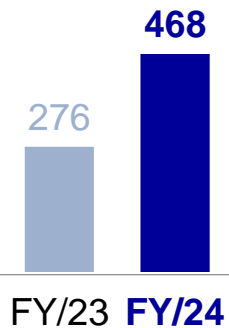
Net revenue | €m

↗ +5% (organic, w/o treasury results)



EBITDA | €m

↗ +6% (organic, w/o treasury results)



Business development

- Growing demand for best-in-class front-to-back investment management technology that helps to increase efficiency for the buy-side
- Software Solutions benefited from renewals, new clients and upsells at SimCorp and Axioma; annual recurring revenue (ARR) stood at €608 million at year end, a y-o-y increase of 17% (guidance: 13-18%)
- ESG & Index: demand for high quality E, S, G data/services expected to further increase

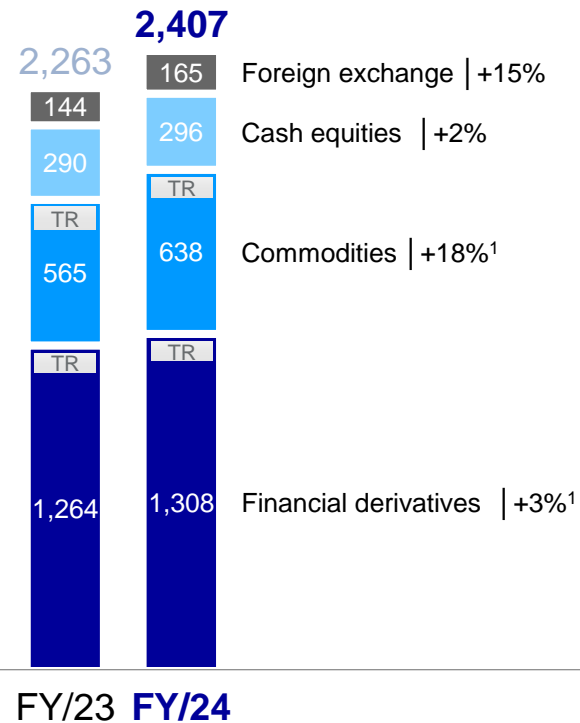
1) organic

Trading & Clearing

FY/2024

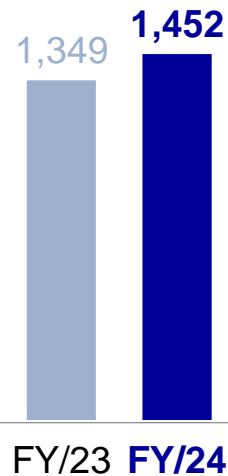
Net revenue | €m

- ↗ +6%
- ↗ +7% w/o TR (margin fees)



EBITDA | €m

- ↗ +8%
- ↗ +9% w/o TR (margin fees)



Business development

- Financial derivatives: fixed-income roadmap on track, with further regulatory tailwinds expected in 2025
- Commodities: further high single-digit upside because of secular growth (market share, clients, products)
- Cash equities: higher trading volumes in light of interest rate decisions and expectations around new US government
- In foreign exchange, new clients (buy-side) and regions (US/APAC) helped to grow net revenue

1) Without treasury result (margin fees)

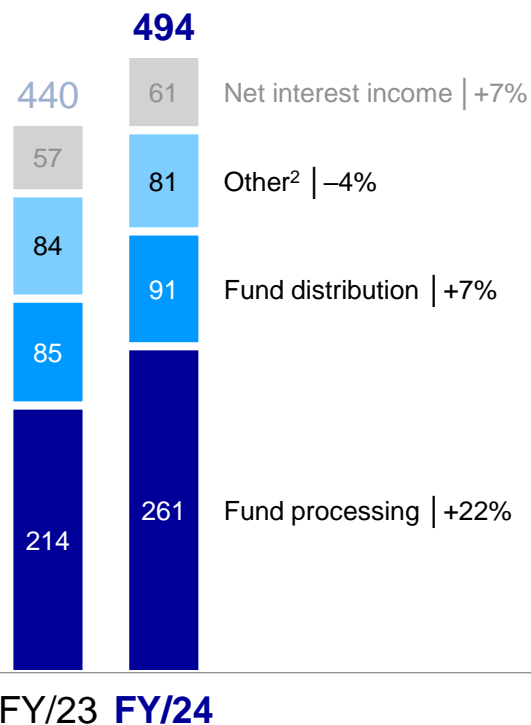
Fund Services

FY/2024

Net revenue | €m

↗ +12%

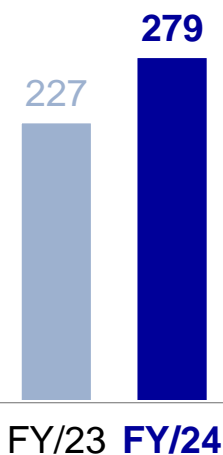
↗ +13% w/o TR (NII)¹



EBITDA | €m

↗ +23%

↗ +28% w/o TR (NII)¹



Business development

- Secular trend of outsourcing fully intact and complemented with expansion of product and service offering
- Fund Services segment benefited from higher equity market levels and growth from new clients and portfolios, resulting in record levels of assets under custody and strong settlement

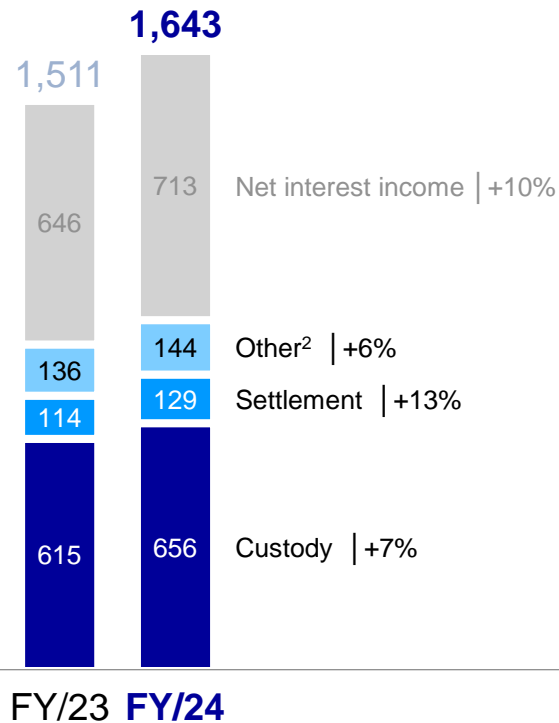
1) Without treasury result (net interest income)
2) Incl. net revenue from connectivity and fund data

Securities Services

FY/2024

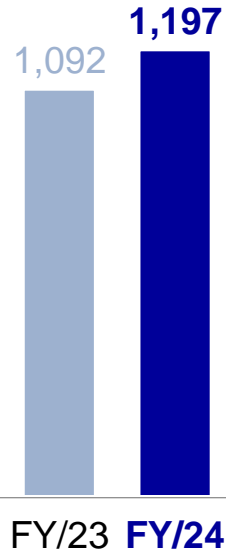
Net revenue | €m

- ↗ +9%
- ↗ +7% w/o TR (NII)¹



EBITDA | €m

- ↗ +10%
- ↗ + 8% w/o TR (NII)¹



Business development

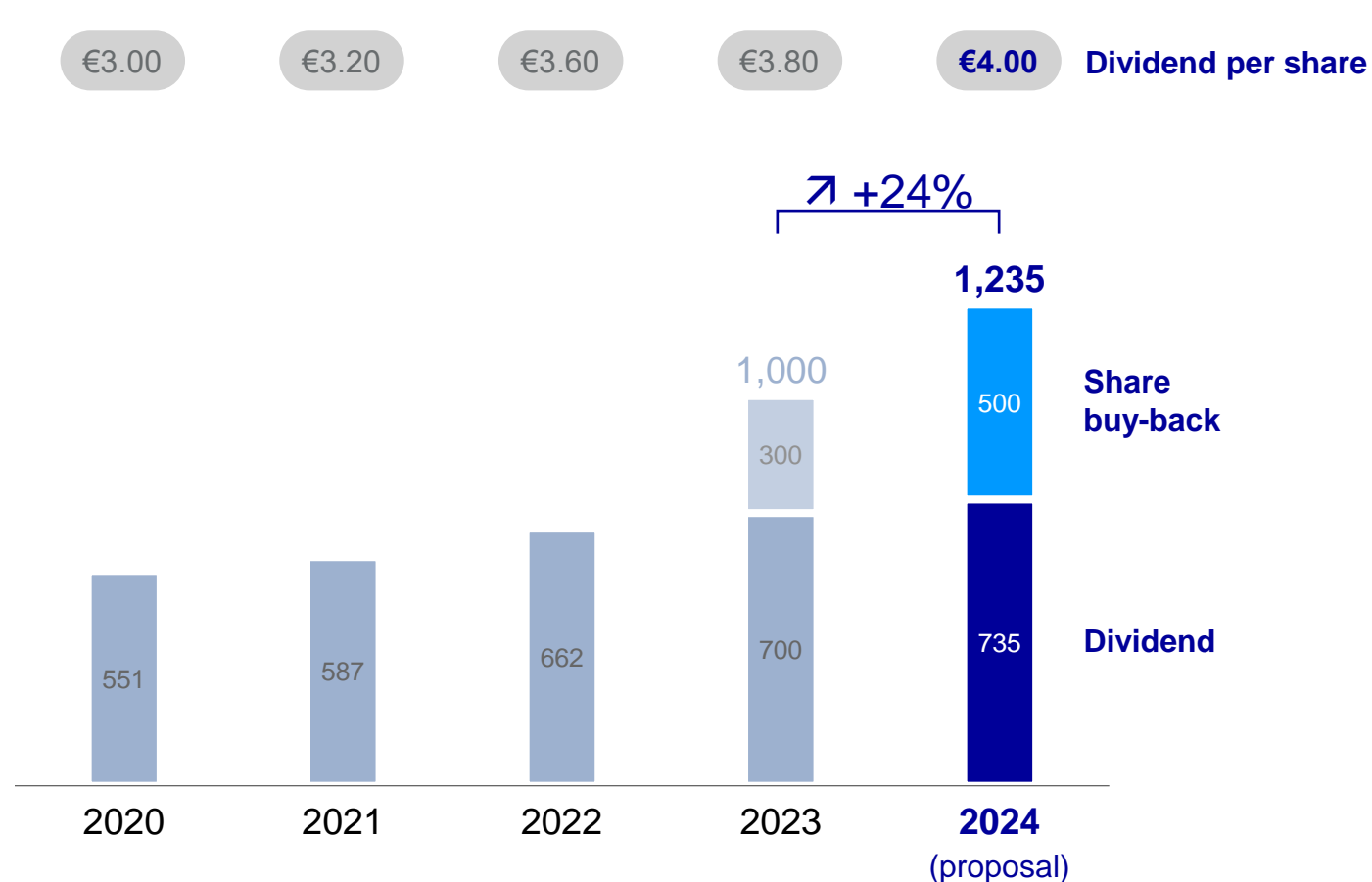
- Securities Services positively affected by ongoing high level of fixed income issuance activity and higher equity market levels, resulting in record levels of assets under custody and strong settlement transactions
- Despite slight decline of interest rates, higher cash balances helped to achieve net interest income growth

1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity, account services and reporting

Shareholder returns

FY/2024

Dividend and share buy-back | €m



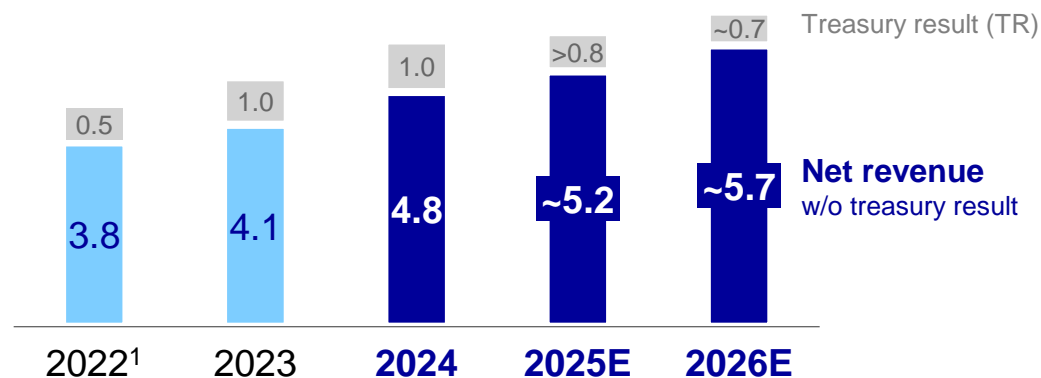
Capital management

- Consistent execution of the refined capital allocation principles
- Dividend proposal for 2024 of €4.00 per share, a pay-out ratio of 38% (AGM 14 May 2025)
- Share buy back program in 2025 with a volume of €500 million due to excess liquidity in 2024

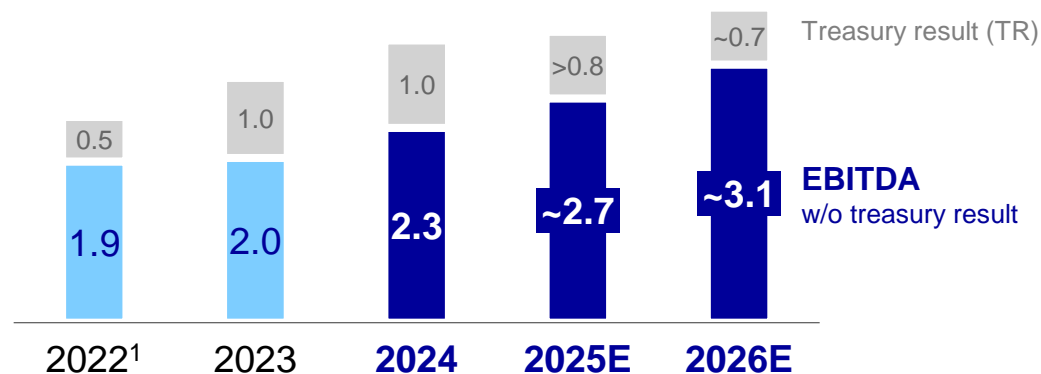
Outlook

FY/2025

Net revenue | €bn



EBITDA | €bn



- Guidance for 2025 is for around €5.2 billion of net revenue without treasury result and around €2.7 billion EBITDA without treasury result
- Based on current interest rate expectations and stable cash balances compared to 2024, a treasury result of >€0.8 billion is expected for 2025
- Operating costs are expected to increase by ~3% on an organic basis in 2025 (2024: €2,469 million) and a tax rate of 27% is expected for 2025



Our core businesses



Global reference market for German equities and ETFs in Europe

EUREX

Europe's leading derivatives exchange and one of the leading central counterparties globally to reduce risk positions

clearstream

Trusted global player in post-trade transformation of securities services

SimCorp

Leading global provider of Software-as-a-Service (SaaS) investment management solutions

> eex

Leading energy exchange for commodity markets worldwide



Global provider of technology enabling clients to trade OTC financial instruments

clearstream

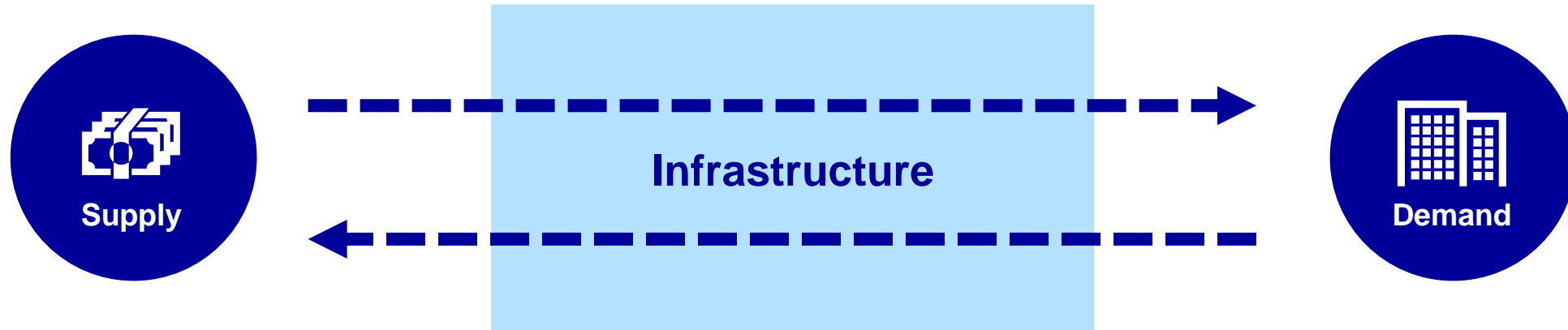
Clearstream Fund Services is a leading B2B fund ecosystem connecting fund providers with distributors

ISS STOXX

Leading provider of comprehensive and data-centric research and technology solutions

... with the respective product brands

Mobilise private capital to foster growth and competitiveness



Q&A



Media calendar and contacts

Media calendar

11 Feb 2025	Publication preliminary results Q4 and FY 2024 (around 19:00)
12 Feb 2025	Annual Press Conference 2025 (10:30)
12 Feb 2025	Analyst and investor conference call Q4 and FY 2024
26-27 Feb 2025	Derivatives Forum Frankfurt 2025
28 Apr 2025	Publication quarterly statement Q1/2025 (around 19:00)
29 Apr 2025	Analyst and investor conference call Q1/2025
14 May 2025	Annual General Meeting 2025
24 Jul 2025	Publication half-yearly financial report 2025 (around 19:00)
25 Jul 2025	Analyst and investor conference call Q2/2025
21 Oct 2025	Deutsche Börse ETF Forum
27 Oct 2025	Publication quarterly statement Q3/2025 (around 19:00)
28 Oct 2025	Analyst and investor conference call Q3/2025
24-26 Nov 2025	Deutsches Eigenkapitalforum 2025

Deutsche Börse AG
Media Relations
Mergenthalerallee 61
65760 Eschborn
Germany

Ingrid M. Haas
+49 69 211 1 32 17

Patrick Kalbhenn
+49 69 211 1 47 30

media-relations@deutsche-boerse.com
www.deutsche-boerse.com/media