

Q1/2022

Financial results

Analyst and Investor Conference Call

26 April 2022



DEUTSCHE BÖRSE
GROUP

Secular growth and M&A complemented by strong cyclical tailwinds

Q1/2022
Net revenue

↗ €1,062m
+24%

EBITDA

↗ €687m
+32%

Secular growth

+8% secular net revenue growth

- Secular net revenue growth continues to be fully in-line with our expectations.
- Key contributors were: financial derivatives, commodities, ESG and fund services.

M&A contribution

+5% net revenue growth from M&A

- M&A contribution mainly from the remaining two months of the ISS consolidation.
- Further contribution from Discovery Data and Crypto Finance (both closed in Dec 2021).
- To further strengthen Fund Services, we acquired the leading fund data manager Kneip in Mar 2022.

Cyclical tailwinds

+11% cyclical net revenue growth

- Strong cyclical tailwinds resulting from higher volatility and increased client hedging needs in commodities, equities, fixed-income and FX.

Operating cost development

+7% organic operating cost increase

- Based on constant currency, organic operating costs increased by 5%.
- Rise driven by increased investments in growth/ infrastructure and share based compensation.
- Productivity increases due to our continuous improvement programme helped to offset inflationary pressures.

Group financials

Q1/2022

Net revenue | €m

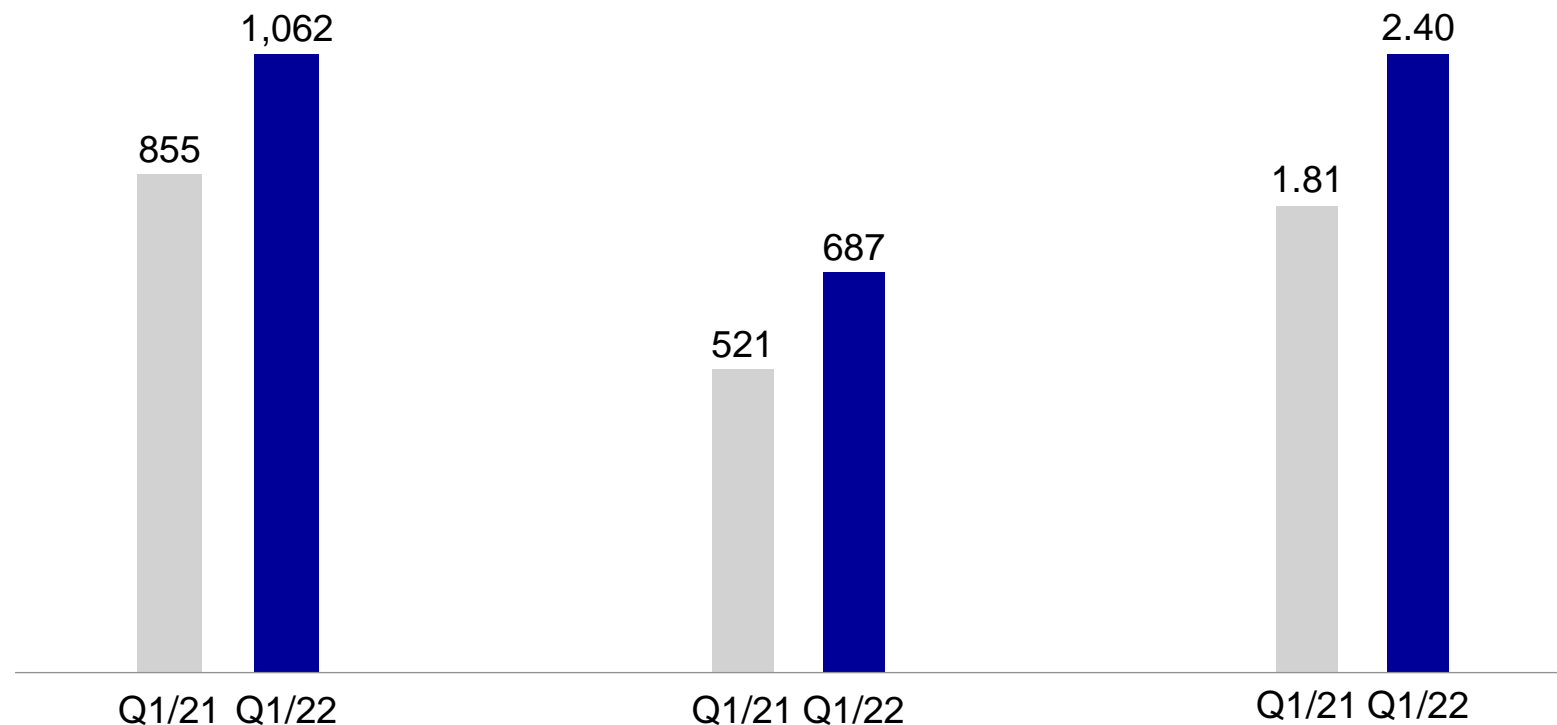
↗ +24%
↗ +19% (organic)

EBITDA | €m

↗ +32%
↗ +30% (organic)

Cash EPS¹ | €

↗ +33%
↗ +30% (organic)



Note

Net interest income	€60m +74%
Operating cost	€407m +17% +7% (organic)
Financial investments ²	€33m
Depreciation ³	€84m
Financial result	€-9m
Net profit	€421m +33%
EPS	€2.29

Note: Organic growth incl. ISS (incl. Discovery Data), Crypto Finance and REGIS-TR like-for-like.

1) EPS before purchase price allocation (ppa).

2) Incl. disposal and fair value gains (Illuminate fintech funds, FairX).

3) Incl. ~€28m ppa effects and ~€6m one-off impairments.

Net revenue by segment

Q1/2022 | €m

Data & Analytics

↗ +72%
↗ +16% (organic)

Trading & Clearing

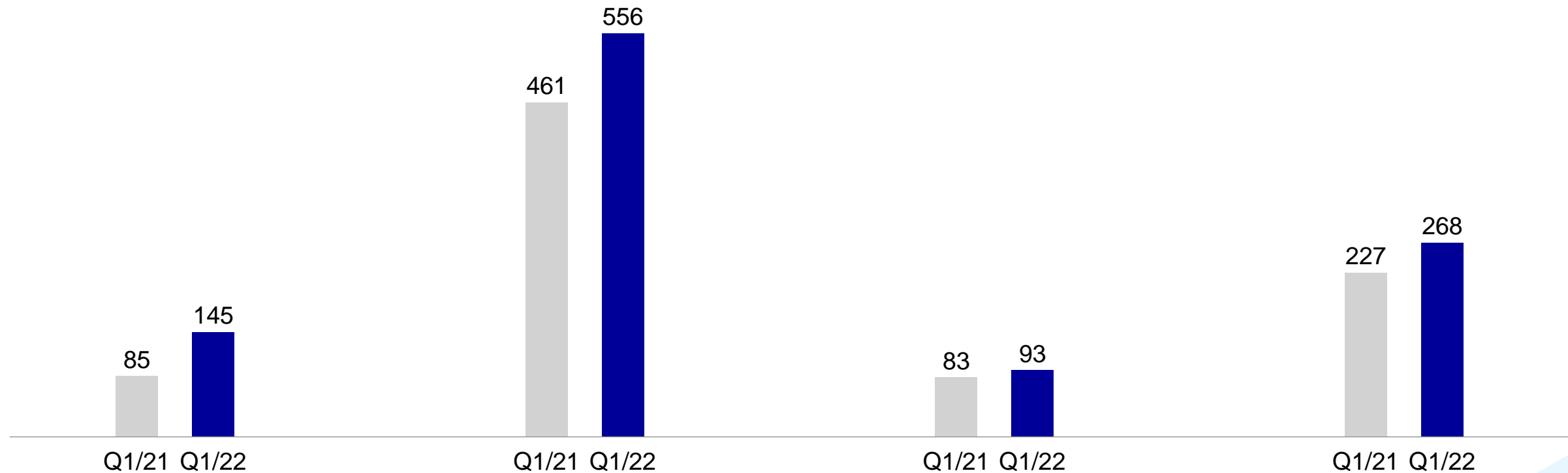
↗ +21%
↗ +20% (organic)

Fund Services

↗ +12%

Securities Services

↗ +18%
↗ +19% (organic)

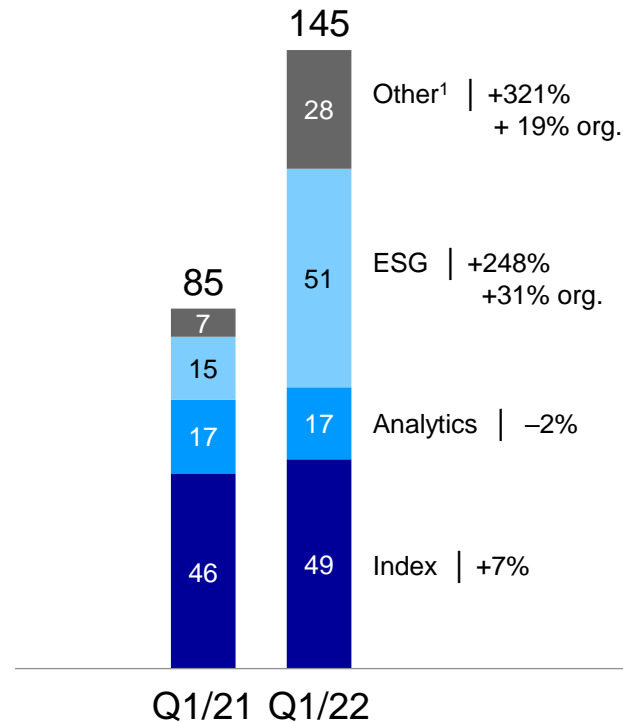


Data & Analytics

Q1/2022

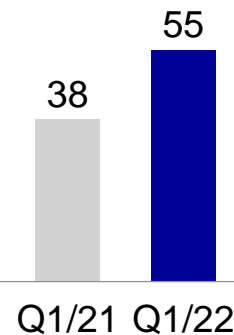
Net revenue | €m

- ↗ +72%
- ↗ +16% (organic)



EBITDA | €m

- ↗ +43%
- ↗ +14% (organic)



Business development

- Segment performance mainly driven by outperformance of ISS (ESG and Other) with ~19% organic and constant currency net revenue growth.
- The ESG business was driven by higher organic double-digit growth in ESG Analytics and Corporate Solutions.
- The index business saw tailwinds from Eurex exchange licences and some headwinds from lower index levels in ETF licences.
- Analytics saw some headwinds from higher point in time net revenue in Q1/21.

Note: Organic growth incl. ISS like-for-like.

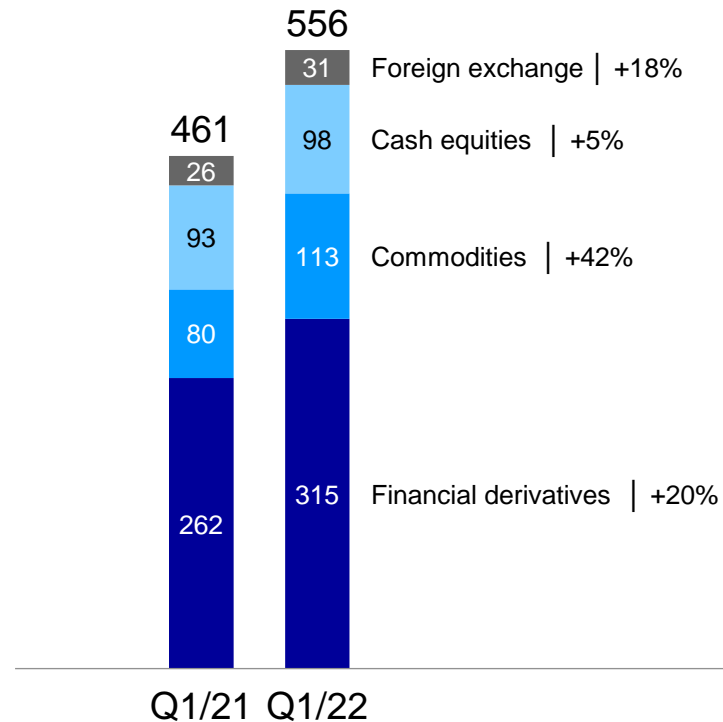
1) Incl. mainly Market Intelligence, Media, FWW, Liquid Metrix and Discovery Data.

Trading & Clearing

Q1/2022

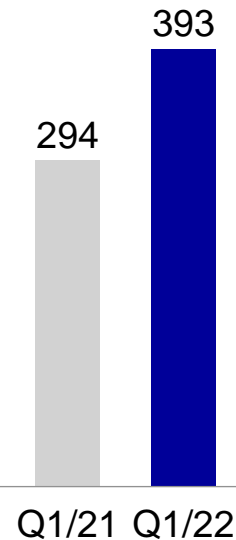
Net revenue | €m

- ↗ +21%
- ↗ +20% (organic)



EBITDA | €m

- ↗ +34%
- ↗ +34% (organic)



Business development

- The Trading & Clearing segment benefitted from higher volatility and increased client hedging needs.
- Financial derivatives were driven by index derivatives, interest rate derivatives and OTC clearing.
- Commodities with strong growth due to volatile energy prices and elevated margin fees.
- Cash equities and foreign exchange with solid growth because of higher volatility.

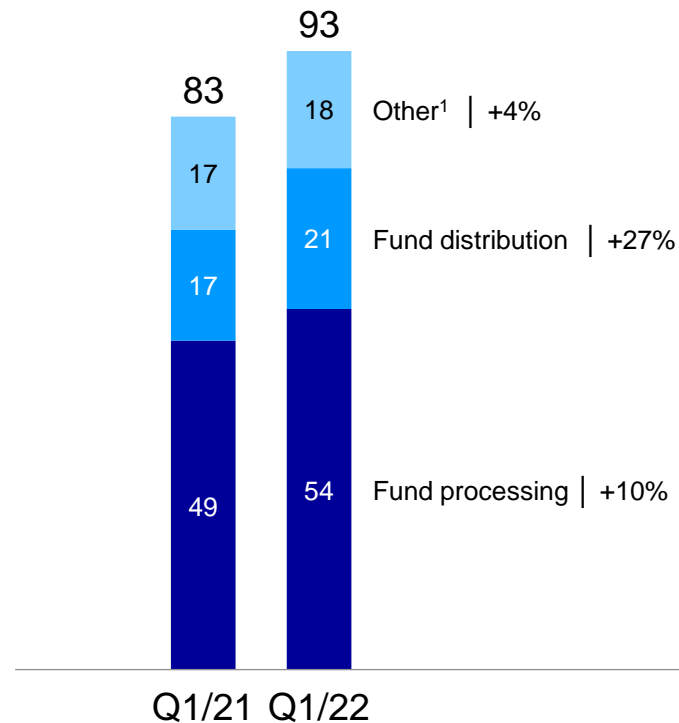
Note: Organic growth incl. Crypto Finance and Lacima like-for-like.

Fund Services

Q1/2022

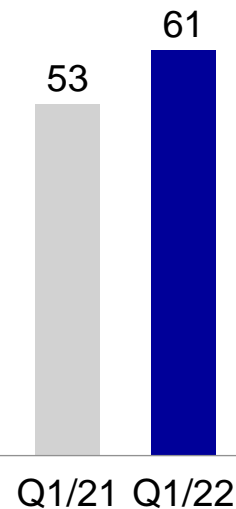
Net revenue | €m

↗ +12%



EBITDA | €m

↗ +15%



Business development

- Continued onboarding of new clients and funds more than offset cyclical headwinds from lower index levels.
- [Acquisition of Kneip](#) (end of Q1/22) forms the basis to create a leading fund data hub with significant cross selling potential into our existing client base (€20-25 million net revenue for full year 2022).
- [Partnership with global wealth management platform FNZ](#) will create a leading business intelligence solutions provider and help to roll out fund distribution into the FNZ client base in the UK.

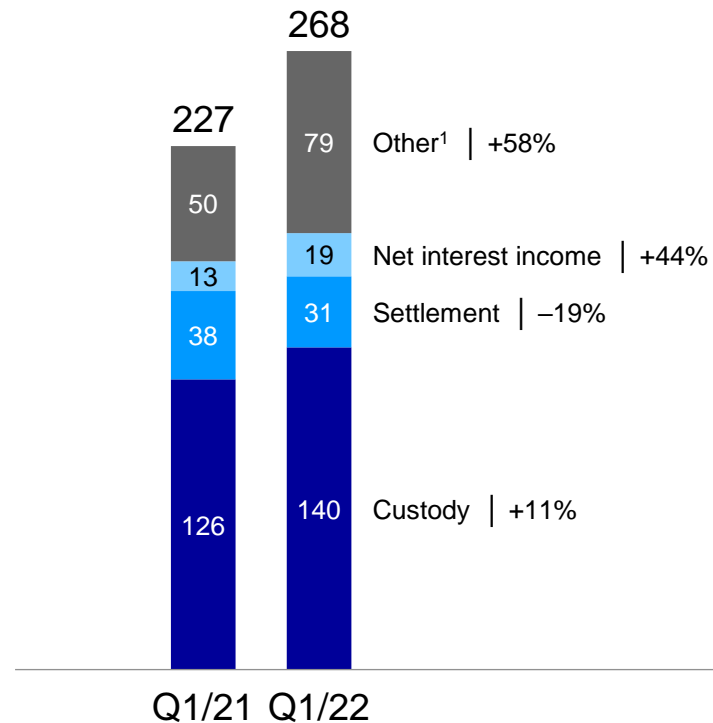
1) Incl. net revenue from connectivity.

Securities Services

Q1/2022

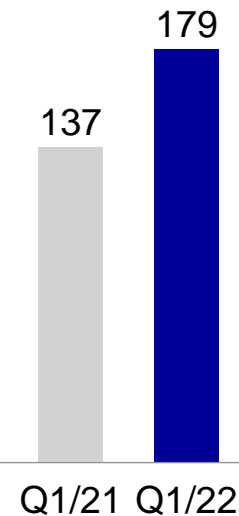
Net revenue | €m

- ↗ +18%
- ↗ +19% (organic)



EBITDA | €m

- ↗ +31%
- ↗ +32% (organic)



Business development

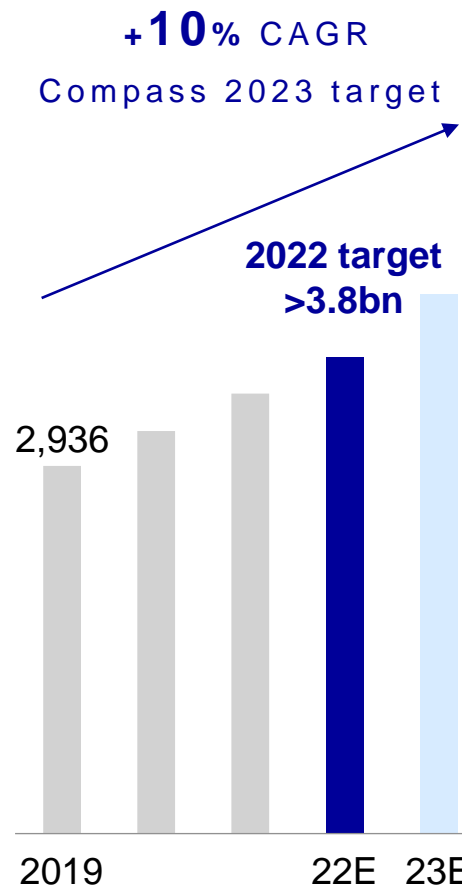
- Divestiture of Clearstream's 50% stake in REGIS-TR to Iberclear resulted in proceeds of ~€50 million and will lead to a decline of net revenue by ~€5 million per quarter.
- Headwinds from equity market valuations and declining retail participation was overcompensated by solid levels of fixed income issuance activity.
- Positive NII development because of increasing cash balances (€19 billion in March; ~50% US-Dollar).

Note: Organic growth excl. REGIS-TR like-for-like.
 1) Incl. net revenue from connectivity, account services and reporting. Q1/21 incl. an exceptional item related to a reimbursement of legal fees of ~€17 million.

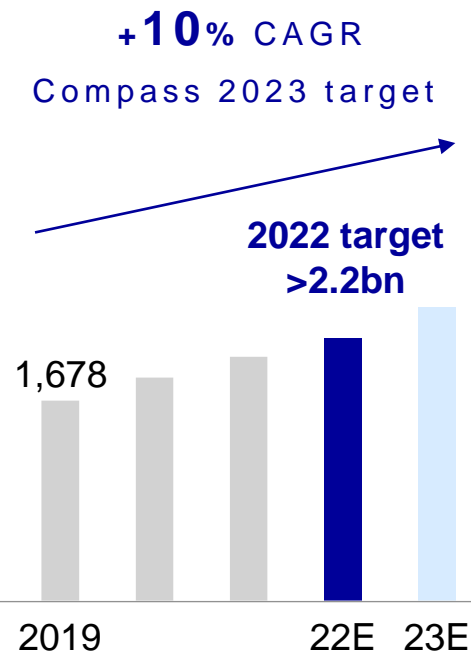
Outlook

FY/2022

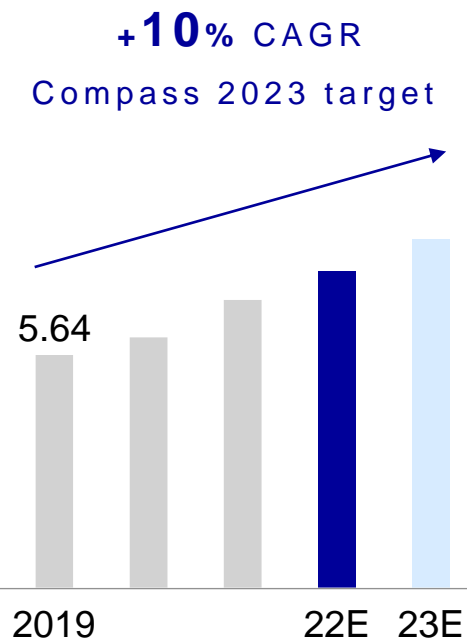
Net revenue | €m



EBITDA | €m



Cash EPS¹ | €



Note

- Compass 2023 mid-term plan targets 10% CAGR for net revenue (5% secular + 5% M&A), EBITDA and Cash EPS.
- Due to the stronger than expected cyclical net revenue growth in Q1/22, we currently expect
 - Net revenue >€3.8 billion
 - EBITDA >€2.2 billion in 2022 (previously “around”).

Appendix





Income statement – group level

	Q1/22 €m	Q1/21 €m	Change %
Sales revenue	1,187.6	1,023.8	16
Treasury result from banking business	60.3	34.6	74
Other operating income	56.2	19.3	191
Total revenue	1,304.1	1,077.7	21
Volume-related costs	-242.5	-222.6	9
Net revenue	1,061.6	855.1	24
Staff costs	-285.3	-228.5	25
Other operating expenses	-121.4	-118.0	3
Operating costs	-406.7	-346.5	17
Result from financial investments	32.5	12.6	158
Earnings before interest, tax, depreciation and amortisation (EBITDA)	687.4	521.2	32
Depreciation, amortisation and impairment losses	-84.4	-61.7	37
Earnings before interest and tax (EBIT)	603.0	459.5	31
Financial result	-8.8	-13.9	-37
Earnings before tax (EBT)	594.2	445.6	33
Income tax expense and other tax	-154.6	-115.8	34
Net profit for the period	439.6	329.8	33
thereof attributable to Deutsche Börse shareholders	420.8	317.3	33
thereof attributable to non-controlling interests	18.8	12.5	50
Earnings per share (basic) (€)	2.29	1.73	32
Earnings per share before purchase price allocation (Cash EPS) (€)	2.40	1.81	33

Detailed income statement – Data & Analytics

Income statement – Data & Analytics				Volumes			Revenue per volume		
	Q1/22 €m	Q1/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	145.0	84.5	72						
Index ¹	49.3	46.0	7	AuM (€bn)	113	9			
				Contracts (m)	253	24			
Analytics	16.8	17.2	-2						
ESG	51.1	14.7	-						
Other ²	27.8	6.6	-						
Operating costs	-88.9	-46.0	93						
Result from financial investments	-1.6	-0.3	433						
EBITDA	54.5	38.2	43						

1) Incl. ETF, exchange licences and other licences.

2) ISS non-ESG business.

Detailed income statement – Trading & Clearing

Income statement – Trading & Clearing				Volumes			Revenue per volume		
	Q1/22 €m	Q1/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	556.2	461.1	21						
Financial derivatives	315.0	262.0	20						
Equities ¹	148.5	118.7	25	Contracts (m)	353	18	€/contract	0.420	6
Interest rates ²	90.7	74.9	21	Contracts (m)	192	16	€/contract	0.472	4
Margin fees	21.2	18.4	15						
Other ³	54.6	50.0	9						
Commodities	112.5	79.5	42						
Power ⁴	53.6	45.3	18	TWh	2,163	21	€/TWh	0.025	-3
Gas	19.6	15.0	31	TWh	1,447	106	€/TWh	0.014	-37
Other	39.3	19.2	105						
Cash equities	97.5	93.2	5						
Trading	54.8	54.0	1	Order book (€bn)	645	16	bps	0.085	-13
Other ⁵	42.7	39.2	9						
Foreign exchange ⁶	31.2	26.4	18	ADV (€bn)	108	18	bps	0.289	0
Operating costs	-197.8	-180.8	9						
Result from financial investments	34.7	13.4	159						
EBITDA	393.1	293.7	34						

1) Incl. index and equity derivatives.

2) Incl. interest rate derivatives and OTC clearing.

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 – Fund Services				Volumes			Revenue per volume		
	Q1/22 €m	Q1/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	92.5	82.7	12						
Fund processing ¹	54.0	49.3	10	AuC (€bn)	3,351	11	bps p.a.	0.645	-1
Fund distribution	21.0	16.5	27						
Other	17.5	16.9	4						
Operating costs	-31.7	-30.0	6						
Result from financial investments	-0.1	-0.1	0						
EBITDA	60.7	52.6	15						

1) Incl. custody and settlement.

Detailed income statement – Securities Services

Income statement – Securities Services				Volumes			Revenue per volume		
	Q1/22 €m	Q1/21 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue	267.9	226.8	18						
Custody ¹	139.8	126.0	11	AuC (€bn)	13,344	6	bps p.a.	0.419	4
Settlement	30.8	38.2	-19	Transactions (m)	19.1	-17	€	1.611	-3
Net interest income from banking business	18.6	12.9	44	Cash balances (€m)	17,060	13	% p.a.	0.436	28
Other ²	78.7	49.7	58						
Operating costs	-88.3	-89.7	-2						
Result from financial investments	-0.5	-0.4	25						
EBITDA	179.1	136.7	31						

1) Incl. custody and collateral management.

2) Incl. third party services and Clearstream other.

Financial calendar and contact details

Financial calendar

12 May 2022	Redburn Canada Conference (Toronto)
18 May 2022	Annual General Meeting
19 May 2022	Citi DivFins 'Meet The C Suite' (London/ virtual)
19 May 2022	UBS Best of Europe One-on-One Conference (virtual/ New York)
25 May 2022	dbAccess German Corporate Conference (Frankfurt)
08 June 2022	Goldman Sachs European Financials Conference (Rome)
29 June 2022	Investor Day 2022
26 July 2022	Publication half-yearly financial report 2022
27 July 2022	Analyst and investor conference call Q2/2022
19 October 2022	Publication quarterly statement Q3/2022
20 October 2022	Analyst and investor conference call Q3/2022

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