

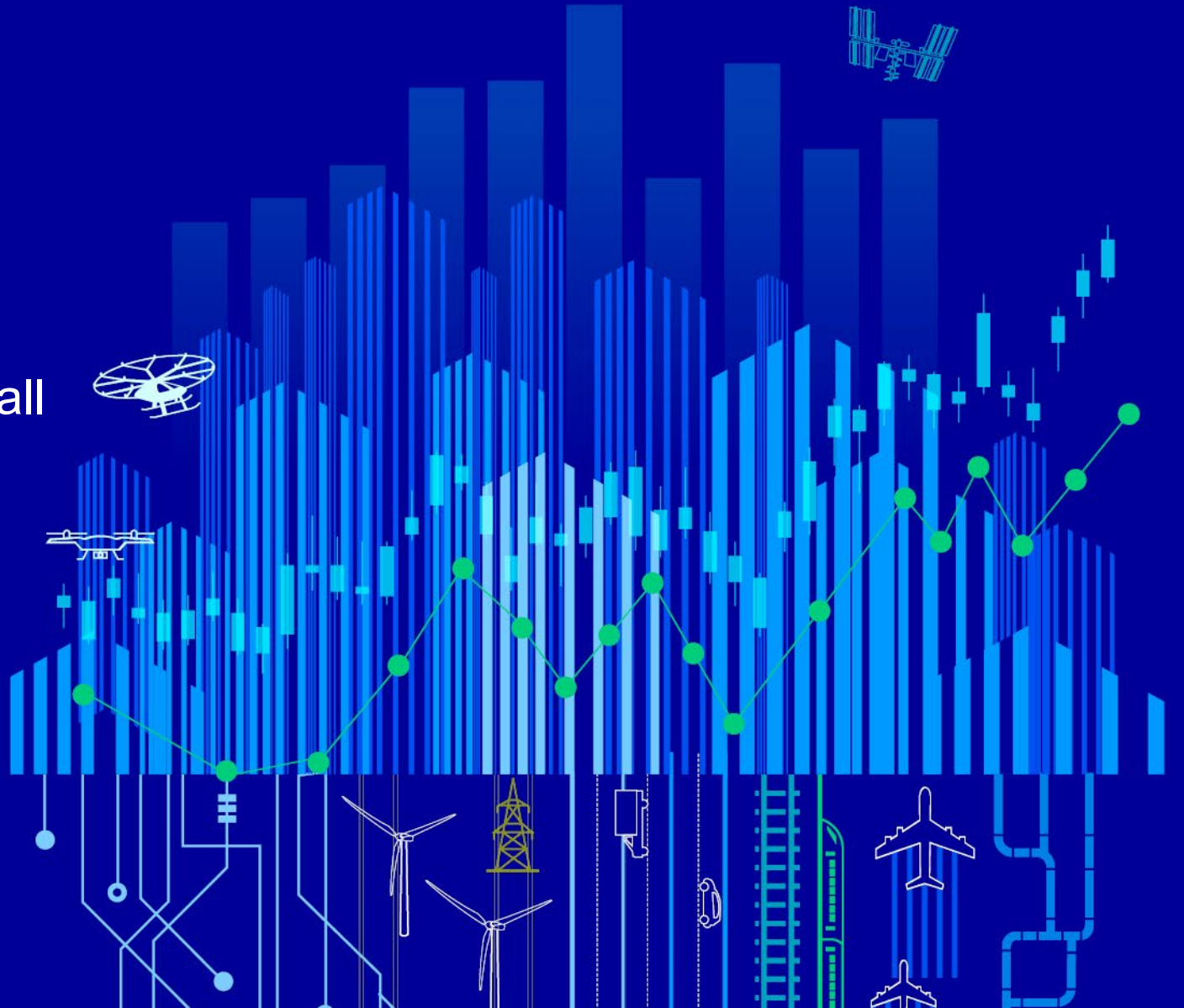
# Q1/2023

## Financial results

Analyst and Investor Conference Call  
27 April 2023



DEUTSCHE BÖRSE  
GROUP



# Strong start into 2023 – secular growth above expectations and continued cyclical tailwinds

Q1/2023

Net revenue

↗ €1,231m  
+16%

EBITDA

↗ €772m  
+12%

## Organic net revenue growth

+16%  
+7% secular +9% cyclical

- Continued strong secular net revenue growth, above expectations.
- Key contributors were: product innovation and OTC clearing in financial derivatives, ESG products in Data & Analytics and market share in commodities/FX.
- Cyclical tailwinds mainly driven by rising interest rates and temporary spikes in volatility, which resulted in increased client hedging needs in financial derivatives.

## M&A contribution

+0% net revenue growth from M&A

- Small positive M&A effect from Kneip acquisition (Mar 22) was partly offset by deconsolidation of REGIS-TR in Q1/22 due to the divestiture.

## Operating costs

Development in-line with expectations

- Only small M&A and FX effect on operating cost growth (+1%).
- Remaining operating cost growth (+10%) mainly driven by some inflationary effects, FTE increase, share-based compensation and IT (Cloud) investments.

# Group financials

## Q1/2023

### Net revenue | €m

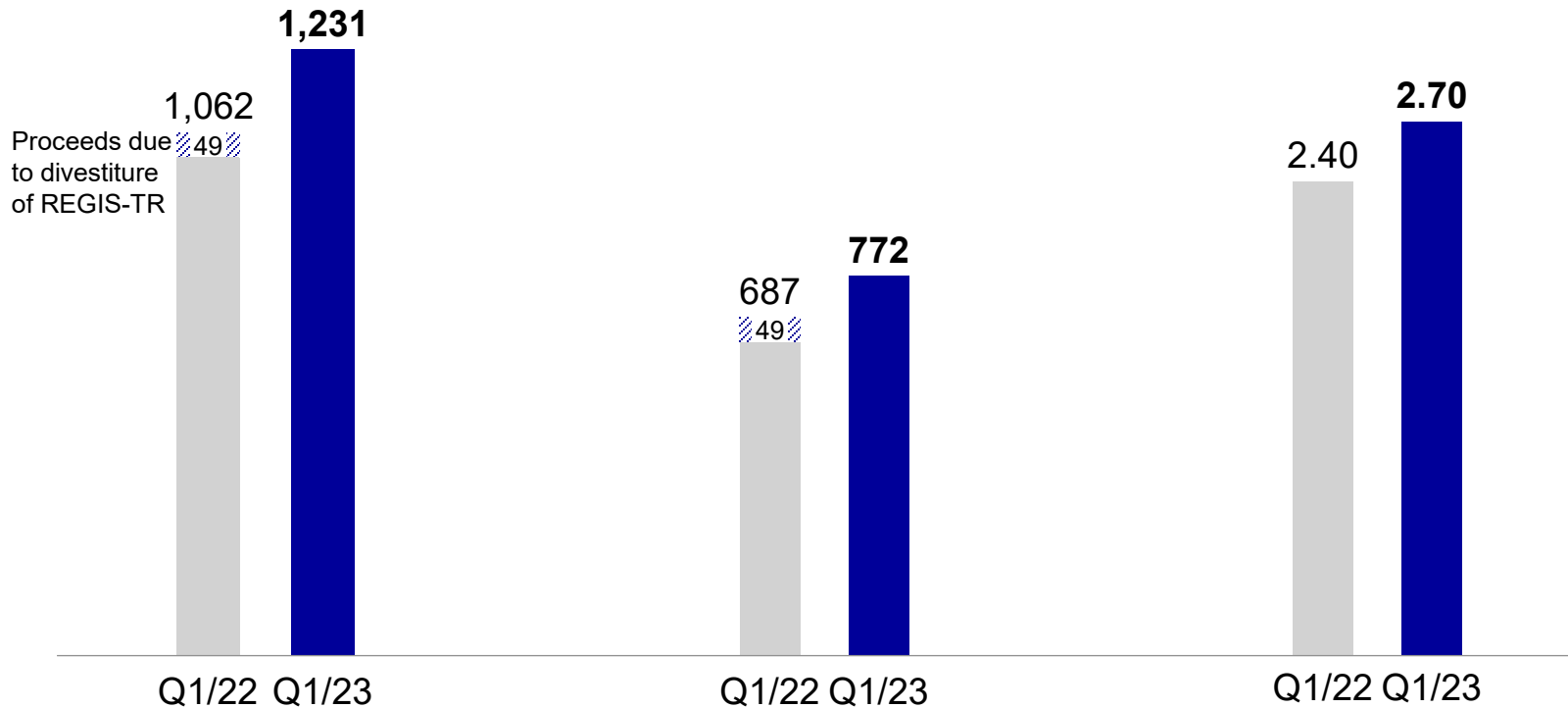
↗ +16%

### EBITDA | €m

↗ +12%

### Cash EPS<sup>1</sup> | €

↗ +13%



### Note

Net interest Income (NII)	€227m +276%
Operating cost	€453m +11% +10% (organic)
Financial investments	€-6m
Depreciation <sup>2</sup>	€88m
Financial result	€-9m
Net profit	€473m +12%
EPS	€2.58

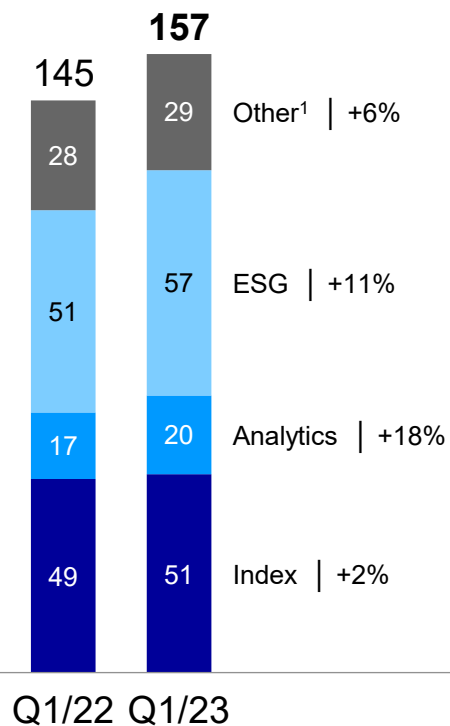
1) EPS before purchase price allocation (ppa)  
2) Incl. ~€29m ppa effects

# Data & Analytics

## Q1/2023 | €m

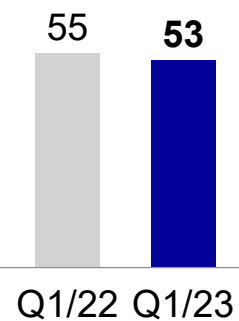
### Net revenue

↗ +8%



### EBITDA

↘ -3%



### Business development

- Ongoing demand for ESG, corporate and governance solutions from asset management industry and corporates as well as a solid new client pipeline.
- FX net revenue tailwind of 2022 for ISS and Axioma has faded in Q1/23.
- Index benefited from a comparably high level of exchange licences as well as higher other licence fees.
- EBITDA mainly impacted by higher staff cost due to increased FTE.

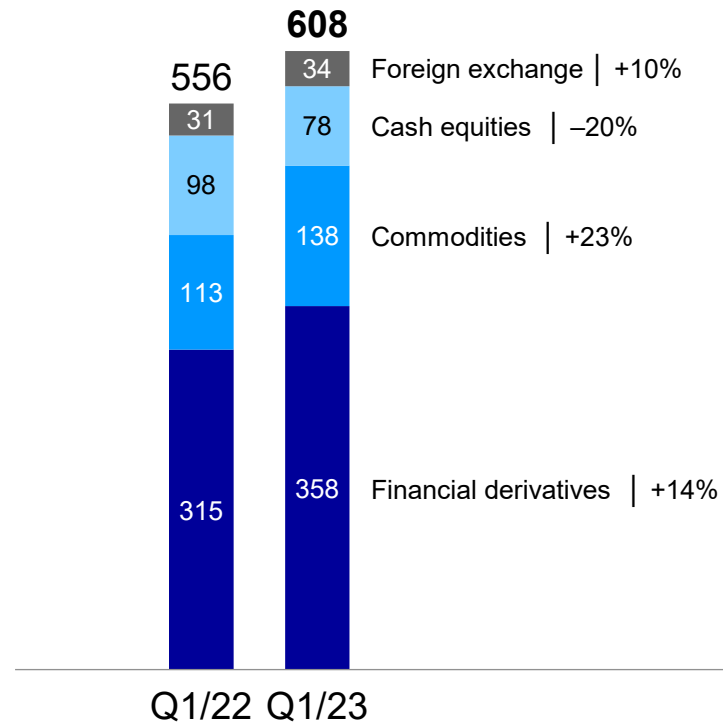
1) Incl. Market Intelligence, Media, FWW, Liquid Metrix, Discovery Data and Rainmaker

# Trading & Clearing

## Q1/2023 | €m

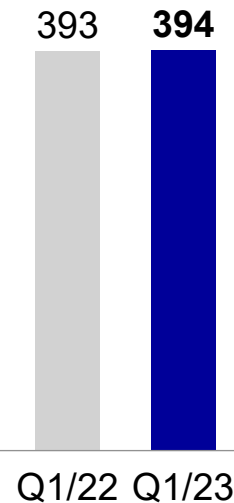
### Net revenue

↗ +9%



### EBITDA

→ 0%



### Business development

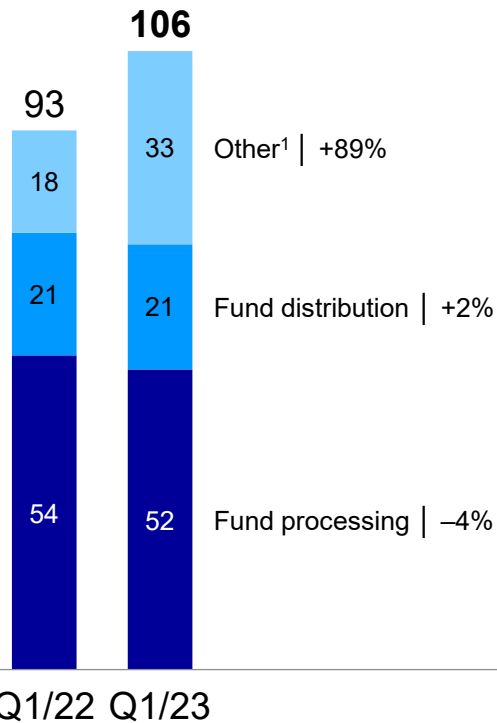
- Financial derivatives were driven by interest rate derivatives, OTC clearing and higher margin fees.
- Commodities was driven by modest growth in power trading, continued high margin revenues and gas trading at continued high level.
- Cash equities with decreasing orderbook turnover due to lower volatility/market share.
- EBITDA in Q1/22 included ~€35m result from financials investments (disposals, valuations), whereas Q1/23 saw a slightly negative contribution from valuations.

# Fund Services

## Q1/2023 | €m

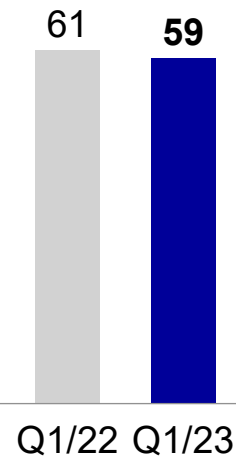
### Net revenue

↗ +15%



### EBITDA

↘ -2%



### Business development

- In fund processing, lower volatility led to a small decline in market activity.
- Carve out of Fund Services resulted in small income statement shift effects from/to Securities Services from Q1/23 onwards:
  - To Fund Services: NII ~€11m
  - To Security Services: Net revenue from settlement, custody and other ~€4m

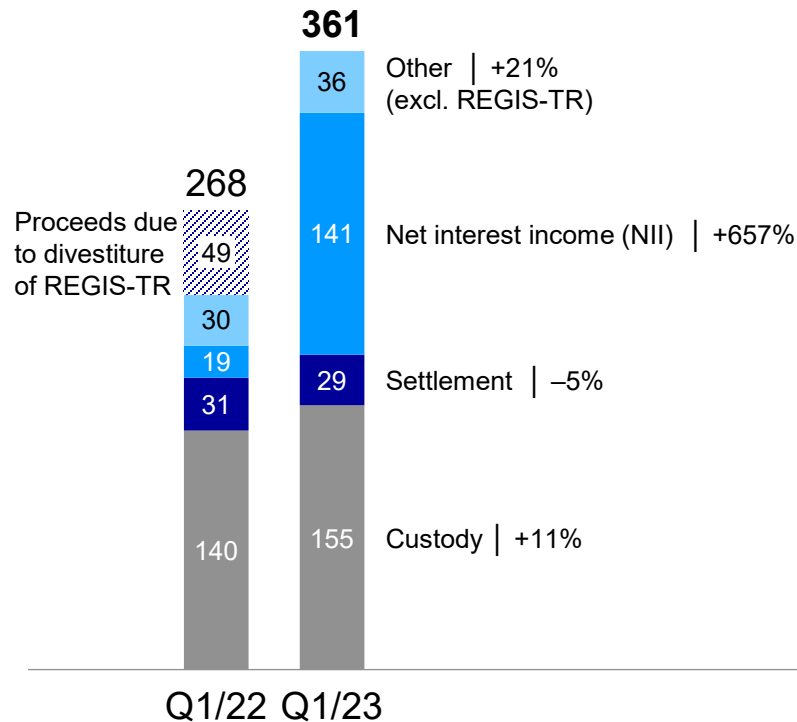
1) Incl. net revenue from connectivity and fund data.  
Incl. NII of €11m.

# Securities Services

## Q1/2023 | €m

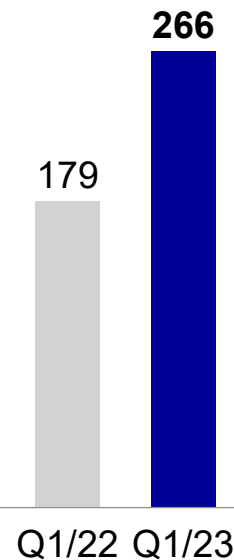
### Net revenue

↗ +35%



### EBITDA

↗ +49%



### Business development

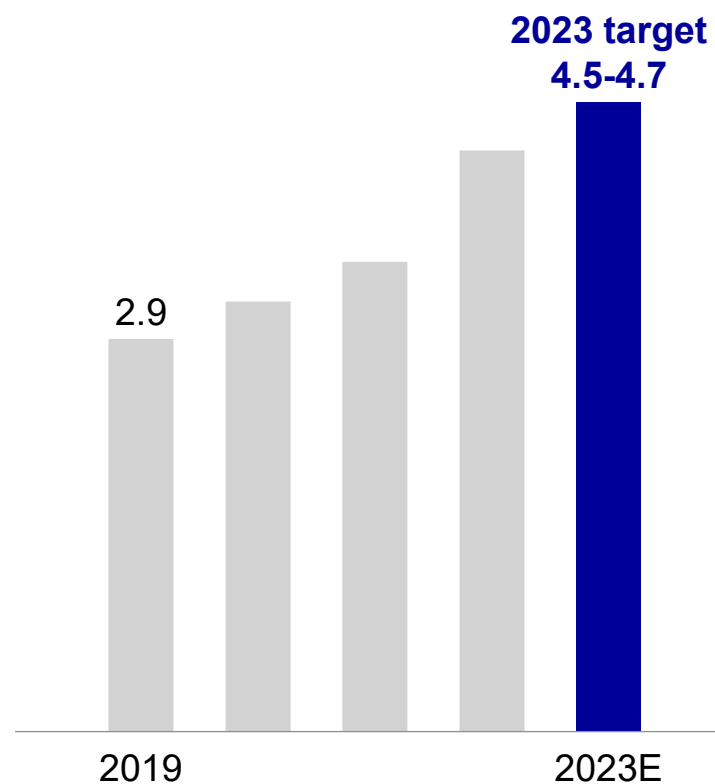
- Custody positively affected by ongoing high level of fixed income issuance activity and higher collateral management revenues in light of increasing interest rates.
- Very positive NII development with slightly increased cash balances (€18bn<sup>2</sup> t/o 53% US-Dollar) and much higher interest rates.
- €29m NII associated with assets under sanctions segregated in Q1/23 (€14m attributable to prior periods).
- Carve out of Fund Services results in some P&L shift effects from/to Securities Services from Q1/23 onwards (see previous page).

1) Incl. net revenue from connectivity, account services and reporting.  
 2) Incl. blocked accounts due to sanctions.

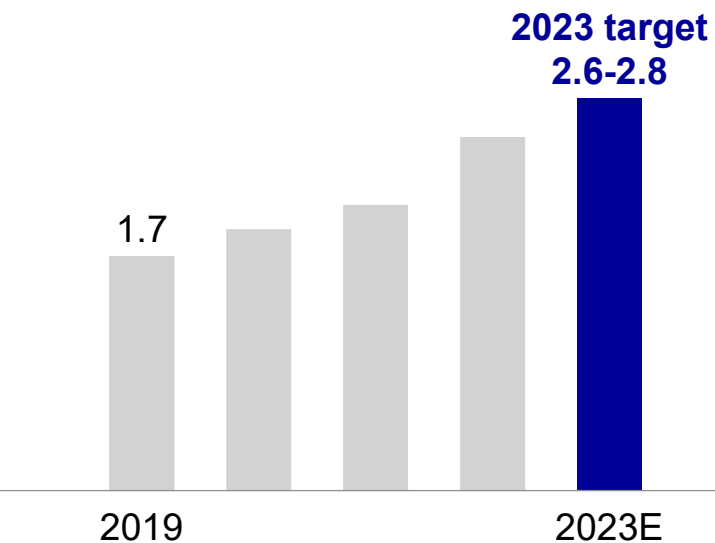
# Outlook

FY/2023 | €bn

## Net revenue



## EBITDA



## Note

- For 2023 we expected net revenue to increase to €4.5–4.7 billion and the EBITDA to €2.6–2.8 billion.
- In view of the performance in Q1/23 and the outlook for the rest of the year, we currently expect that we will be at the upper end of the guidance for 2023 or might even slightly exceed it, if the strong cyclical tailwinds continue.



# Appendix





# Income statement – group level

	Q1/23 €m	Q1/22 €m	Change %
Sales revenue	1,250.0	1,187.6	5
Treasury result from banking business	226.9	60.3	276
Other operating income	4.5	56.2	-92
<b>Total revenue</b>	<b>1,481.4</b>	<b>1,304.1</b>	<b>14</b>
Volume-related costs	-250.2	-242.5	3
<b>Net revenue</b>	<b>1,231.2</b>	<b>1,061.6</b>	<b>16</b>
Staff costs	-317.1	-285.3	11
Other operating expenses	-135.6	-121.4	12
<b>Operating costs</b>	<b>-452.7</b>	<b>-406.7</b>	<b>11</b>
Result from financial investments	-6.4	32.5	-120
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>772.1</b>	<b>687.4</b>	<b>12</b>
Depreciation, amortisation and impairment losses	-88.3	-84.4	5
<b>Earnings before interest and tax (EBIT)</b>	<b>683.8</b>	<b>603.0</b>	<b>13</b>
Financial result	-9.1	-8.8	3
<b>Earnings before tax (EBT)</b>	<b>674.7</b>	<b>594.2</b>	<b>14</b>
Income tax expense and other tax	-181.4	-154.6	17
Net profit for the period	493.3	439.6	12
<b>thereof attributable to Deutsche Börse shareholders</b>	<b>473.3</b>	<b>420.8</b>	<b>12</b>
thereof attributable to non-controlling interests	20.0	18.8	6
<b>Earnings per share (basic) (€)</b>	<b>2.58</b>	<b>2.29</b>	<b>13</b>
<b>Earnings per share before purchase price allocations (Cash EPS) (€)</b>	<b>2.70</b>	<b>2.40</b>	<b>13</b>

# Detailed income statement – Data & Analytics

Income statement – Data & Analytics				Volumes			Revenue per volume		
	Q1/23 €m	Q1/22 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
<b>Net revenue</b>	<b>156.7</b>	<b>145.0</b>	<b>8</b>						
Index <sup>1</sup>	50.5	49.3	2	AuM (€bn)	109	-4			
Analytics	19.9	16.8	18	Contracts (m)	242	-4			
ESG	56.9	51.1	11						
Other <sup>2</sup>	29.4	27.8	6						
<b>Operating costs</b>	<b>-103.8</b>	<b>-88.9</b>	<b>17</b>						
Result from financial investments	-0.2	-1.6	-88						
<b>EBITDA</b>	<b>52.7</b>	<b>54.5</b>	<b>-3</b>						

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		
	Q1/23 €m	Q1/22 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
<b>Net revenue</b>	<b>607.8</b>	<b>556.2</b>	<b>9</b>						
Financial derivatives	357.6	315.0	14						
Equities <sup>1</sup>	148.8	148.4	0	Contracts (m)	335	-5	€/contract	0.444	6
Interest rates <sup>2</sup>	114.2	90.8	26	Contracts (m)	216	12	€/contract	0.529	12
Margin fees	28.2	21.2	33						
Other <sup>3</sup>	66.4	54.6	22						
Commodities	138.0	112.5	23						
Power <sup>4</sup>	57.5	53.6	7	TWh	2,048	-5	€/TWh	0.028	13
Gas	27.1	19.6	38	TWh	1,947	35	€/TWh	0.014	3
Other	53.4	39.3	36						
Cash equities	77.8	97.5	-20						
Trading	36.5	54.8	-33	Order book (€bn)	360	-34	bps	0.101	1
Other <sup>5</sup>	41.3	42.7	-3						
Foreign exchange <sup>6</sup>	34.4	31.2	10	ADV (€bn)	121	12	bps	0.283	-2
<b>Operating costs</b>	<b>-208.8</b>	<b>-197.8</b>	<b>6</b>						
Result from financial investments	-4.9	34.7	-114						
<b>EBITDA</b>	<b>394.1</b>	<b>393.1</b>	<b>0</b>						

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		
	Q1/23 €m	Q1/22 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
<b>Net revenue</b>	<b>106.1</b>	<b>92.5</b>	<b>15</b>						
Fund processing <sup>1</sup>	51.6	54.0	-4	AuC (€bn)	3,198	-5	bps p.a.	0.645	0
Fund distribution	21.4	21.0	2						
Other	33.1	17.5	89						
<b>Operating costs</b>	<b>-46.3</b>	<b>-31.7</b>	<b>46</b>						
Result from financial investments	-0.5	-0.1	400						
<b>EBITDA</b>	<b>59.3</b>	<b>60.7</b>	<b>-2</b>						

1) Incl. custody and settlement

# Detailed income statement – Securities Services

Income statement – Securities Services				Volumes			Revenue per volume		
	Q1/23 €m	Q1/22 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
<b>Net revenue</b>	<b>360.6</b>	<b>267.9</b>	<b>35</b>						
Custody <sup>1</sup>	154.5	139.8	11	AuC (€bn)	13,946	5	bps p.a.	0.443	6
Settlement	29.4	30.8	-5	Transactions (m)	19.9	4	€	1.479	-8
Net interest income from banking business	140.8	18.6	657	Cash balances (€m)	17,901	5	% p.a.	3.146	621
Other <sup>2</sup>	35.9	78.7	-54						
<b>Operating costs</b>	<b>-93.8</b>	<b>-88.3</b>	<b>6</b>						
Result from financial investments	-0.8	-0.5	60						
<b>EBITDA</b>	<b>266.0</b>	<b>179.1</b>	<b>49</b>						

1) Incl. custody and collateral management

2) Incl. third party services and Clearstream other

# Financial calendar and contact details

## Financial calendar

10 May 2023	Redburn Toronto Conference
12 May 2023	Stifel German Corporate Conference (Frankfurt)
16 May 2023	Annual General Meeting 2023
17 May 2023	UBS Best of Europe Conference (virtual)
31 May 2023	Deutsche Bank Global Financial Services Conference (New York)
06 Jun. 2023	BNP Paribas Exane CEO Conference (Paris)
07 Jun. 2023	Piper Sandler Global Exchange & FinTechs Conference (virtual)
20 Jun. 2023	dbAccess German Corporate Conference (Frankfurt)
25 Jul. 2023	Publication half-yearly financial report 2023
26 Jul. 2023	Analyst and investor conference call Q2/2023
<b>Autumn 2023</b>	<b>Investor Day (Frankfurt)</b>

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