

## Company release

# Deutsche Börse Group continues profitable growth path in 2020 and fully reaches guidance

- Net revenue grew by 9 per cent in 2020 to €3,213.8 million, of which 5 per cent resulted from secular growth as forecasted.
- Net profit for the period attributable to Deutsche Börse Group shareholders increased by 9 per cent to €1,204.3 million, reaching exactly the company's guidance.
- For 2020, Deutsche Börse AG's Executive Board proposes an increase of the dividend to €3.00 per share (2019: €2.90 per share).
- In 2021, Deutsche Börse expects net revenue to rise to around €3.5 billion, as well as an increase of EBITDA (reported) to around €2.0 billion.

For Deutsche Börse Group the financial year 2020 was influenced by the development of the COVID-19 pandemic, which in some cases had a significant impact on segment earnings. In an extraordinarily volatile market environment, the Group saw significant earnings increases in the first quarter of 2020, whereas markets became increasingly subdued over the remainder of the year and interest rates fell to new lows worldwide. Secular net revenue growth across the Group amounted to 5 per cent as planned, driven by product innovations, increasing market shares and a growing customer base. Cyclical effects contributed a total of 2 per cent net revenue growth. Positive factors, such as the increase in trading volumes of equity index derivatives (Eurex segment) and equities (Xetra segment) were partly offset by a significant decline in net interest income from the banking business (Clearstream segment). The Group also reported an increase of 2 per cent in net revenue due to consolidation effects, primarily relating to the acquisitions of Axioma (Qontigo segment) and the UBS fund distribution platform Fondcenter AG (IFS segment). Total net revenue in the reporting period therefore rose to €3,213.8 million (2019: €2,936.0 million), an increase of 9 per cent.

Operating costs for Deutsche Börse Group amounted to €1,360.8 million in the reporting period (2019: €1,264.4 million) and included exceptional items of €147.4 million (2019: €134.9 million). These items mainly comprised expenses for measures to reduce structural costs implemented within the scope of Roadmap 2020, as well as costs for acquisitions and for legal advice for litigations. Adjusted operating costs amounted to €1,213.4 million (2019: €1,129.5 million). This represents an increase of 7 per cent which is primarily due to consolidation effects and higher investments.

Results from strategic investments rose considerably to €24.3 million (2019: €6.7 million) which stems primarily from a mark-up in the equity method valuation of Tradegate AG Wertpapierhandelsbank (Xetra segment), which recorded a very strong performance in the reporting year.

Deutsche Börse Group increased its earnings before interest, tax, depreciation and amortisation (EBITDA) to €1,877.3 million (2019: €1,678.3 million). Adjusted EBITDA rose to €2,024.7 million (2019: €1,813.2 million). Adjusted depreciation, amortisation and impairment losses, which are reported separately from the operating costs, went up to €259.2 million (2019: €222.9 million) due to higher capital expenditure and consolidation effects.

The financial result totalled €–76.9 million (2019: €–53.7 million). Based on a lower prior-year level, the increase is largely due to provisions for interest rates on potential tax back-payments.

Overall, the net profit for the period attributable to Deutsche Börse Group shareholders was €1,087.9 million (2019: €1,003.9 million). Adjusted for exceptional items, it increased by 9 per cent to €1,204.3 million (2019: €1,105.6 million) and thus exactly reached the company's guidance of €1.20 billion. Basic earnings per share on the basis of a weighted average of 183.4 million shares was €5.93 (2019: €5.47). After adjustments this rose by 9 per cent to €6.57 (2019: €6.03).

For 2020, the Executive Board of Deutsche Börse AG proposes a dividend of €3.00 per share (2019: €2.90 per share), an increase of 3 per cent. The dividend proposal is equivalent to a distribution ratio of 46 per cent of the adjusted net profit and thus within the range set by Deutsche Börse Group's dividend policy. The dividend proposal still requires formal approval by the Supervisory Board of Deutsche Börse AG, which has already expressed its support, and by Deutsche Börse AG's shareholders at the Annual General Meeting on 19 May 2021.

In line with its new mid-term plan Compass 2023, Deutsche Börse Group expects secular net revenue growth of 5 per cent for 2021. Due to the exceptionally high volatility and US interest rate cuts in the first quarter of 2020, cyclical net revenue is likely going to decline in the current year. Further net revenue growth is planned to result from M&A activity, especially from the acquisition of Fondcenter AG from UBS, which closed on 30 September 2020, and the announced Institutional Shareholder Services Inc. acquisition. In total the Group anticipates net revenue to rise to around €3.5 billion (2020: €3,213.8 million). Reported EBITDA is expected to go up to around €2.0 billion (2020: € 1,877.3 million).

Theodor Weimer, Chief Executive Officer of Deutsche Börse AG, comments: "During a very difficult year 2020, for the world as well as for everyone individually, always overshadowed by COVID-19, Deutsche Börse reliably delivered strong results. This demonstrates the resilience and robustness of our business model in challenging times. Over the past three years, we also reliably delivered the promised goals of our medium-term plan Roadmap 2020."

In light of the new medium-term plan Compass 2023, introduced in November 2020, Theodor Weimer adds: "Our new strategy Compass 2023 seamlessly ties in with our previous strategy. We want to continue growing organically as well as inorganically, but not at the expense of our high profitability."

Consolidated income statement (reported)

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Sales revenue	948.8	791.4	20	3,519.3	3,054.2	15
Net interest income from banking business	36.3	58.5	-38	196.6	247.7	-21
Other operating income	34.4	5.4	537	40.5	13.5	200
<b>Total revenue</b>	<b>1,019.5</b>	<b>855.3</b>	<b>19</b>	<b>3,756.4</b>	<b>3,315.4</b>	<b>13</b>
Volume-related costs	-205.5	-98.7	108	-542.6	-379.4	43
<b>Net revenue</b>	<b>814.0</b>	<b>756.6</b>	<b>8</b>	<b>3,213.8</b>	<b>2,936.0</b>	<b>9</b>
Staff costs	-212.0	-191.0	11	-822.9	-747.8	10
Other operating expenses	-167.9	-189.2	-11	-537.9	-516.6	4
<b>Operating costs</b>	<b>-379.9</b>	<b>-380.2</b>	<b>-0</b>	<b>-1,360.8</b>	<b>-1,264.4</b>	<b>8</b>
Net income from strategic investments	10.5	1.3	708	24.3	6.7	263
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>444.6</b>	<b>377.7</b>	<b>18</b>	<b>1,877.3</b>	<b>1,678.3</b>	<b>12</b>
Depreciation, amortisation and impairment losses	-76.9	-63.8	21	-264.3	-226.2	17
<b>Earnings before interest and tax (EBIT)</b>	<b>367.7</b>	<b>313.9</b>	<b>17</b>	<b>1,613.0</b>	<b>1,452.1</b>	<b>11</b>
Financial result	-26.2	-8.4	212	-76.9	-53.7	43
<b>Earnings before tax (EBT)</b>	<b>341.5</b>	<b>305.5</b>	<b>12</b>	<b>1,536.1</b>	<b>1,398.4</b>	<b>10</b>
Income tax expense and other tax	-91.3	-82.8	10	-403.1	-363.0	11
<b>Net profit for the period</b>	<b>250.2</b>	<b>222.7</b>	<b>12</b>	<b>1,133.0</b>	<b>1,035.4</b>	<b>9</b>
thereof attributable to Deutsche Börse AG shareholders	236.8	213.2	11	1,087.8	1,003.9	8
thereof attributable to non-controlling interests	13.4	9.5	41	45.2	31.5	43
<b>Earnings per share (basic) (€)</b>	<b>1.29</b>	<b>1.16</b>	<b>11</b>	<b>5.93</b>	<b>5.47</b>	<b>8</b>

Consolidated income statement (adjusted)

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Sales revenue	948.8	791.4	20	3,519.3	3,054.2	15
Net interest income from banking business	36.3	58.5	-38	196.6	247.7	-21
Other operating income	34.4	5.4	537	40.5	13.5	200
<b>Total revenue</b>	<b>1,019.5</b>	<b>855.3</b>	<b>19</b>	<b>3,756.4</b>	<b>3,315.4</b>	<b>13</b>
Volume-related costs	-205.5	-98.7	108	-542.6	-379.4	43
<b>Net revenue</b>	<b>814.0</b>	<b>756.6</b>	<b>8</b>	<b>3,213.8</b>	<b>2,936.0</b>	<b>9</b>
Staff costs	-206.2	-192.1	7	-786.5	-705.7	11
Other operating expenses	-127.9	-155.3	-18	-426.9	-423.8	1
<b>Operating costs</b>	<b>-334.1</b>	<b>-347.4</b>	<b>-4</b>	<b>-1,213.4</b>	<b>-1,129.5</b>	<b>7</b>
Net income from strategic investments	10.5	1.3	708	24.3	6.7	263
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>490.4</b>	<b>410.5</b>	<b>19</b>	<b>2,024.7</b>	<b>1,813.2</b>	<b>12</b>
Depreciation, amortisation and impairment losses	-72.9	-61.7	18	-259.2	-222.9	16
<b>Earnings before interest and tax (EBIT)</b>	<b>417.5</b>	<b>348.8</b>	<b>20</b>	<b>1,765.5</b>	<b>1,590.3</b>	<b>11</b>
Financial result	-26.2	-8.4	212	-76.9	-53.7	43
<b>Earnings before tax (EBT)</b>	<b>391.3</b>	<b>340.4</b>	<b>15</b>	<b>1,688.6</b>	<b>1,536.6</b>	<b>10</b>
Income tax expense and other tax	-101.8	-88.5	15	-439.1	-399.5	10
<b>Net profit for the period</b>	<b>289.5</b>	<b>251.9</b>	<b>15</b>	<b>1,249.5</b>	<b>1,137.1</b>	<b>10</b>
thereof attributable to Deutsche Börse AG shareholders	276.1	242.4	14	1,204.3	1,105.6	9
thereof attributable to non-controlling interests	13.4	9.5	41	45.2	31.5	43
<b>Earnings per share (basic) (€)</b>	<b>1.51</b>	<b>1.32</b>	<b>14</b>	<b>6.57</b>	<b>6.03</b>	<b>9</b>

### Key indicators Eurex (financial derivatives) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	260.7	247.8	5	1,110.3	1,009.3	10
Equity index derivatives	116.8	120.3	-3	540.5	484.0	12
Interest rate derivatives	47.6	46.2	3	200.1	210.9	-5
Equity derivatives	13.5	12.8	5	48.4	51.1	-5
OTC clearing	14.7	12.5	18	54.9	41.2	33
Margin fees	18.9	12.3	54	85.4	52.3	63
Eurex data	14.7	15.2	-3	59.8	60.8	-2
Other	34.5	28.5	21	121.2	109.0	11
Operating costs	-106.3	-103.5	3	-369.6	-333.8	11
Operating costs (adjusted)	-93.1	-98.1	-5	-338.1	-311.3	9
EBITDA	156.7	144.8	8	742.3	678.5	9
EBITDA (adjusted)	169.9	150.7	13	773.8	703.0	10

### Key indicators EEX (commodities) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	83.0	74.0	12	302.2	289.3	4
Power spot	20.0	18.6	8	72.1	70.9	2
Power derivatives	30.8	26.5	16	115.8	105.1	10
Gas	12.5	10.5	19	43.0	42.8	0
Other	19.7	18.4	7	71.3	70.5	1
Operating costs	-49.0	-54.0	-9	-174.3	-169.6	3
Operating costs (adjusted)	-41.9	-44.4	-6	-149.8	-150.6	-1
EBITDA	33.3	19.9	67	127.0	119.4	6
EBITDA (adjusted)	40.4	29.5	37	151.5	138.4	9

### Key indicators 360T (foreign exchange) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	26.1	24.5	7	101.5	92.1	10
Trading	20.4	20.1	1	81.9	76.9	7
Other	5.7	4.4	30	19.6	15.2	29
Operating costs	-13.2	-15.7	-16	-53.9	-57.7	-7
Operating costs (adjusted)	-13.7	-14.1	-3	-53.5	-50.4	6
EBITDA	12.9	8.8	47	47.6	34.4	38
EBITDA (adjusted)	12.4	10.4	19	48.0	41.7	15

### Key indicators Xetra (cash equities) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	110.4	81.9	35 <sup>1</sup>	391.7	329.3	19 <sup>1</sup>
Trading and clearing	45.8	37.3	23	203.3	151.4	34
Listing	6.2	5.8	7	18.9	19.9	-5
Xetra data	47.3 <sup>2</sup>	28.4	67	125.7	111.7	13
Other	11.1	10.4	7	43.8	46.3	-5
Operating costs	-48.2	-42.1	14	-157.6	-148.6	6
Operating costs (adjusted)	-40.0	-37.2	8	-141.1	-134.0	5
EBITDA	72.3	41.4	75	259.9	186.5	39
EBITDA (adjusted)	80.5	45.8	76	276.4	199.1	39

1) Organic growth in net revenue of 34% (Q4/2020) and 18% (12M/2020).

2) Xetra data with proceeds of ~€20m due to disposal of Regulatory Reporting Hub.

### Key indicators Clearstream (post-trading) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	187.7	210.8	-11	827.2	842.7	-2
Custody	99.6	102.1	-2	417.5	391.7	7
Settlement	27.3	20.8	31	114.8	82.2	40
Net interest income from banking business	13.2	42.4	-69	100.5	188.2	-47
Collateral management	18.7	20.0	-6	76.9	78.0	-1
Third party services	5.0	5.4	-7	23.8	24.3	-2
Other	23.9	20.1	19	93.7	78.3	20
Operating costs	-105.3	-100.0	5	-364.1	-343.4	6
Operating costs (adjusted)	-86.0	-95.8	-10	-315.6	-318.7	-1
EBITDA	81.5	110.1	-26	461.2	497.5	-7
EBITDA (adjusted)	100.8	114.3	-12	509.7	522.2	-2

### Key indicators IFS (investment fund services) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	71.9	49.8	44 <sup>1</sup>	232.8	183.1	27 <sup>1</sup>
Custody	24.1	21.5	12	87.4	76.7	14
Settlement	20.4	14.5	41	72.0	53.6	34
Fund distribution	14.4	-	-	14.4	-	-
Other	13.0	13.8	-6	59.0	52.8	12
Operating costs	-26.8	-31.7	-15	-117.5	-110.3	7
Operating costs (adjusted)	-28.2	-27.9	1	-98.7	-95.1	4
EBITDA	45.0	18.1	149	115.2	72.8	58
EBITDA (adjusted)	43.6	21.9	99	134.0	88.0	52

1) Organic growth in net revenue of 17% (Q4/2020) and 17% (12M/2020).

Key indicators Qontigo (index and analytics business) segment

	Fourth quarter ended			Full year ended		
	31 Dec 2020	31 Dec 2019	Change	31 Dec 2020	31 Dec 2019	Change
	€m	€m	%	€m	€m	%
Net revenue	74.2	67.8	9	248.1	190.2	30 <sup>1</sup>
ETF licences	10.3	11.3	-9	34.7	38.7	-10
Exchange licences	8.5	7.5	13	34.7	31.5	10
Other licences	32.3	29.2	11	105.6	94.2	12
Analytics	23.1	19.8	17	73.1	25.8	183
Operating costs	-31.1	-33.2	-6	-123.8	-101.0	23
Operating costs (adjusted)	-31.2	-29.9	4	-116.6	-69.4	68
EBITDA	42.9	34.6	24	124.1	89.2	39
EBITDA (adjusted)	42.8	37.9	13	131.3	120.8	9

1) Organic growth in net revenue of 7% (12M/2020).

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