

## Company release

# With a strong result in 2022, Deutsche Börse achieves its mid-term targets one year earlier than planned

- Net revenue increased by 24 per cent to €4,338 million and EBITDA by 24 per cent to €2,526 million.
- In addition to further secular growth, business performance was positively impacted by strong cyclical effects.
- Deutsche Börse Group thus significantly exceeded its guidance for 2022 and achieved its mid-term targets defined in the growth strategy Compass 2023 already one year earlier than planned.
- The Executive Board is proposing to raise the dividend by 13 per cent to €3.60 per share.
- For 2023 the Group is expecting continued secular growth and net revenue to increase to €4.5–4.7 billion and the EBITDA to €2.6–2.8 billion.

The financial year 2022 was strongly affected more by cyclical factors. Higher average volatility compared with the previous year resulted in significantly higher trading volumes in the Trading & Clearing segment, particularly in the asset classes financial derivatives and commodities. Index derivatives and gas products saw an exceptionally strong increase in volumes. The US dollar's rise against the euro also stimulated foreign exchange trading. Margin fees from cash collateral deposits also went up significantly, as the requirements in the clearing business were higher due to increased volatility. Increases in base rates by central banks to curb high inflation rates had primarily a positive impact on net interest income from banking business in the Securities Services segment. Interest rate hikes also increased market participants' need for hedging instruments and resulted in higher trading volumes for interest rate derivatives in the Trading & Clearing segment.

But also secular net revenue growth as a significant component in the context of the strategy demonstrated strong performance in the financial year. Growth was achieved amongst others thanks to higher demand for innovative products and to winning new customers and gaining market share in the Trading & Clearing segment, particularly in the financial derivatives and commodities space. In addition, higher demand in the Data & Analytics segment for products related to Governance Solutions, Corporate Solutions and ESG supported the secular growth. Our net revenue therefore increased to €4,337.6 million in the 2022 financial year (2021: €3,509.5 million). Net revenue growth of 24 per cent was made up of secular net revenue growth of 7 per cent, cyclical growth of 14 per cent and M&A effects of 3 per cent.

Operating costs went up 17 per cent year on year in 2022, to €–1,822.2 million (2021: €–1,551.6 million). Of the total, 4 per cent is due to M&A-related growth and 3 per cent to exchange rate effects resulting from the US dollar's rise against the euro. The remaining organic cost increase of 10 per cent breaks down into higher costs amongst others due to inflation, as well as variable and share-based payments.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to €2,525.6 million (2021: €2,043.1 million), an increase of 24 per cent. This includes the result from financial investments of €10.2 million (2021: €85.2 million). The significant decline is due mainly to higher valuation effects in the previous year (€45 million) and weaker performance by various minority investments in 2022. Depreciation, amortisation and impairment losses, which are reported separately from the operating costs, came to €-355.6 million (2021: €-293.7 million). The increase stems inter alia from purchase price allocation effects for acquired companies, additional depreciation and amortisation on recognised assets and impairment losses on software.

The financial result was €-63.5 million (2021: €-40.1 million) and included higher interest expenses from the early refinancing of a corporate bond which was due to expire in the financial year, as well as the issue of a new hybrid bond to strengthen the credit rating. Provisions were also recognised in the second quarter of 2022 for interest on expected tax payments. The previous year's result also benefited from the positive impact of adjusting the expected interest rate for potential tax back-payments.

Overall, the net profit for the period attributable to Deutsche Börse Group shareholders was €1,494.4 million (2021: €1,209.7 million). This represents a year-on-year increase of 24 per cent. Undiluted earnings per share were €8.14 (2021: €6.59) and earnings per share before the effects of purchase price allocation (cash EPS) were €8.61 (2021: €6.98).

The Executive Board of Deutsche Börse AG is proposing a dividend of €3.60 for financial year 2022 (2021: €3.20). This represents an increase of 13 per cent and a pay-out ratio of 44 per cent. The dividend still requires the formal approval of the Supervisory Board and shareholders of Deutsche Börse AG at the Annual General Meeting on 16 May 2023; the Supervisory Board has already expressed its support for the proposal.

With the strong result in the 2022 financial year the Group has achieved its mid-term targets under the growth strategy Compass 2023 already one year earlier than planned. Compared to the basis year 2019, net revenue grew by 14 per cent per annum on average and thus exceeded the initial strategic target of 10 per cent per annum on average. Secular net revenue growth came to 6 per cent per annum on average, M&A effects to 4 per cent and cyclical growth to 4 per cent.

For 2023 the Group is expecting net revenue to increase to €4.5–4.7 billion and the EBITDA to €2.6–2.8 billion. The net revenue growth guidance is based largely on expected continued secular growth. The impact of cyclical effects within the range will depend on the further development of interest rates as well as market volatility.

Theodor Weimer, CEO of Deutsche Börse AG, stated: „During the past year we have not only clearly exceeded our guidance, but also reached the targets of our growth strategy Compass 2023 one year earlier. We fully exploited the power of our diversified business model. We achieved further strong secular growth. And our clients' increased hedging needs as well as rising interest rates resulted in significant cyclical tailwinds.”

Regarding the outlook Mr. Weimer said: “Despite the expected economic slowdown we are anticipating our business to continue to grow further in the current year. Secular growth will remain key pillar of our strategy, complemented by M&A where strategically and financially sensible. In addition, we are expecting further cyclical momentum in the new era of monetary policy.”

## Consolidated income statement

	Fourth quarter			Full year		
	(01 Oct - 31 Dec)			(01 Jan - 31 Dec)		
	2022	2021	Change	2022	2021	Change
	€m	€m	%	€m	€m	%
Sales revenue	1,193.7	1,125.0	6	4,699.7	4,218.8	11
Treasury result from banking business	233.8	43.0	444	532.2	142.7	273
Other operating income	20.1	10.2	97	108.7	85.1	28
<b>Total revenue</b>	<b>1,447.6</b>	<b>1,178.2</b>	<b>23</b>	<b>5,340.6</b>	<b>4,446.6</b>	<b>20</b>
	0.0	0.0	0	0.0	0.0	0
Volume-related costs	-279.6	-243.4	15	-1,003.0	-937.1	7
<b>Net revenue</b>	<b>1,168.0</b>	<b>934.8</b>	<b>25</b>	<b>4,337.6</b>	<b>3,509.5</b>	<b>24</b>
	0.0	0.0	0	0.0	0.0	0
Staff costs	-321.1	-267.2	20	-1,212.7	-1,002.1	21
Other operating expenses	-216.7	-178.9	21	-609.5	-549.5	11
<b>Operating costs</b>	<b>-537.8</b>	<b>-446.1</b>	<b>21</b>	<b>-1,822.2</b>	<b>-1,551.6</b>	<b>17</b>
	0.0	0.0	0	0.0	0.0	0
Result from financial investments	-19.2	15.7	-222	10.2	85.2	-88
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>611.0</b>	<b>504.4</b>	<b>21</b>	<b>2,525.6</b>	<b>2,043.1</b>	<b>24</b>
	0.0	0.0	0	0.0	0.0	0
Depreciation, amortisation and impairment losses	-97.0	-88.2	10	-355.6	-293.7	21
<b>Earnings before interest and tax (EBIT)</b>	<b>514.0</b>	<b>416.2</b>	<b>23</b>	<b>2,170.0</b>	<b>1,749.4</b>	<b>24</b>
	0.0	0.0	0	0.0	0.0	0
Financial result	-7.9	-11.2	-29	-63.5	-40.1	58
<b>Earnings before tax (EBT)</b>	<b>506.1</b>	<b>405.0</b>	<b>25</b>	<b>2,106.5</b>	<b>1,709.3</b>	<b>23</b>
	0.0	0.0	0	0.0	0.0	0
Income tax expense and other tax	-127.2	-105.3	21	-543.3	-444.4	22
<b>Net profit for the period</b>	<b>378.9</b>	<b>299.7</b>	<b>26</b>	<b>1,563.2</b>	<b>1,264.9</b>	<b>24</b>
thereof attributable to Deutsche Börse AG shareholders	359.2	281.2	28	1,494.4	1,209.7	24
thereof attributable to non-controlling interests	19.7	18.5	6	68.8	55.2	25
	0.0	0.0	0	0.0	0.0	0
<b>Earnings per share (basic) (€)</b>	<b>1.96</b>	<b>1.53</b>	<b>28</b>	<b>8.14</b>	<b>6.59</b>	<b>24</b>
<b>Earning per share before purchase price allocations (Cash EPS) (€)</b>	<b>2.08</b>	<b>1.64</b>	<b>27</b>	<b>8.61</b>	<b>6.98</b>	<b>23</b>

### Key indicators Data & Analytics segment

	Fourth quarter			Full year		
	(01 Oct - 31 Dec)			(01 Jan - 31 Dec)		
	2022	2021	Change	2022	2021	Change
	€m	€m	%	€m	€m	%
Net revenue	185.1	152.4	21	651.7	482.6	35
Index	69.3	51.0	36	215.6	182.8	18
Analytics	20.2	27.4	-26	75.4	75.9	-1
ESG	64.1	50.1	28	238.6	158.2	51
Other	31.5	23.9	32	122.1	65.7	86
Operating costs	-101.9	-85.9	19	-383.2	-278.7	37
EBITDA	73.2	65.6	12	261.5	244.0	7

### Key indicators Trading & Clearing segment

	Fourth quarter			Full year		
	(01 Oct - 31 Dec)			(01 Jan - 31 Dec)		
	2022	2021	Change	2022	2021	Change
	€m	€m	%	€m	€m	%
Net revenue	540.2	484.5	11	2,187.1	1,809.1	21
Financial derivatives	295.8	255.4	16	1,234.4	995.8	24
Equities	104.3	112.8	-8	509.0	439.4	16
Interest rates	88.5	72.3	22	367.9	282.8	30
Margin fees	35.0	16.8	108	117.6	68.0	73
Other	68.0	53.5	27	239.9	205.6	17
Commodities	137.6	107.7	28	475.5	341.5	39
Power	46.1	55.9	-18	183.3	188.2	-3
Gas	25.7	16.2	59	89.2	54.9	62
Other	65.8	35.6	85	203.0	98.4	106
Cash Equities	72.8	92.1	-21	344.4	364.0	-5
Trading	32.4	47.1	-31	176.2	188.6	-7
Other	40.4	45.0	-10	168.2	175.4	-4
Foreign Exchange	34.0	29.3	16	132.8	107.8	23
Operating costs	-266.8	-222.8	20	-876.3	-770.7	14
EBITDA	265.1	277.6	-5	1,330.8	1,083.6	23

### Key indicators Fund Services segment

	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2022	2021	Change	2022	2021	Change
	€m	€m	%	€m	€m	%
Net revenue	95.9	92.1	4	375.9	382.4	-2
Funds processing	51.8	52.8	-2	211.5	203.2	4
Funds distribution	24.4	22.7	7	89.7	77.6	16
Other	19.7	16.6	19	74.7	101.6	-26
Operating costs	-55.1	-35.2	57	-171.5	-125.9	36
EBITDA	40.6	56.8	-29	203.8	255.9	-20

### Key indicators Securities Services segment

	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2022	2021	Change	2022	2021	Change
	€m	€m	%	€m	€m	%
Net revenue	346.8	205.8	69	1,122.9	835.4	34
Custody	147.6	134.2	10	585.0	526.1	11
Settlement	25.8	27.4	-6	104.8	120.2	-13
Net interest income	138.9	13.8	907	260.0	50.0	420
Other	34.5	30.4	13	173.1	139.1	24
Operating costs	-114.0	-102.2	12	-391.2	-376.3	4
EBITDA	232.1	104.4	122	729.5	459.6	59

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