

Q4 and FY/2024 preliminary financial results

Analyst and Investor Conference Call
12 February 2025



DEUTSCHE BÖRSE
GROUP

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

Progress on strategy implementation

I Strong organic growth



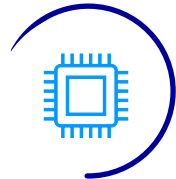
▶ Secular **industry trends** are **fully intact**, and we are **well on-track** to achieve our targets; **new steering KPI** (net revenue without treasury result) expected to accelerate to **8% CAGR** 2024-26

II Investment Management Solutions (IMS)



▶ **Segment set-up** is successfully **completed**; we have already realized 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 and tokens)

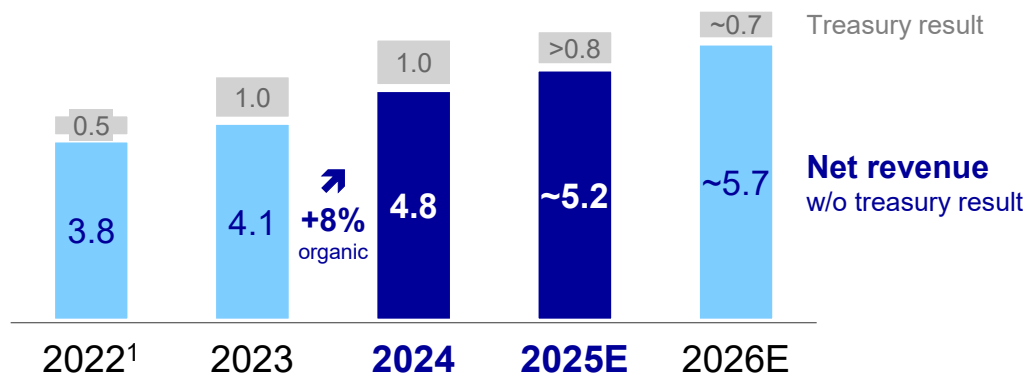
IV Capital allocation



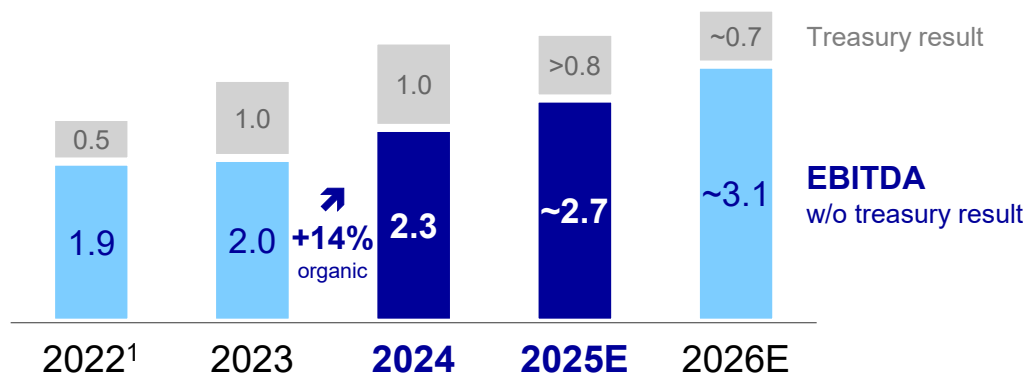
▶ We are **executing** upon our **refined principles** with IMS delivery, fast deleveraging, new dividend policy (€4.00 DPS proposed for 2024) and commitment to buybacks (€500 million in 2025)

Development in 2024 and outlook for 2025 are fully in-line with the Horizon 2026 growth trajectory

Net revenue | €bn



EBITDA | €bn



Key net revenue growth drivers

Investment Management Solutions – 9% CAGR 2024-26E²

- Software Solutions: growing demand for best-in-class front-to-back investment management technology that helps to increase efficiency for the buy-side
- ESG & Index: despite public debates, demand for high quality E, S, G data/services expected to further increase

Trading & Clearing – 8% CAGR 2024-26E²

- Financial derivatives: fixed-income roadmap on track, with further regulatory tailwinds expected in 2025
- Commodities: further upside because of secular growth (market share, clients, products)

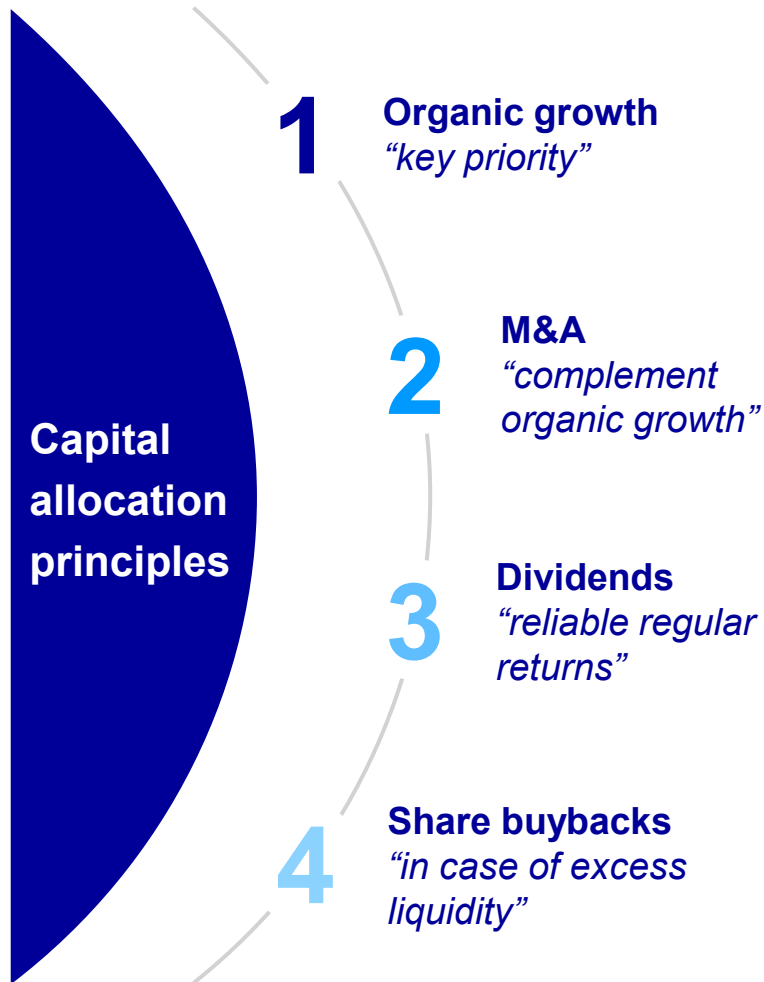
Fund Services – 11% CAGR 2024-26E²

- Secular trend of outsourcing fully intact and complemented with expansion of product and service offering

Securities Services – 7% CAGR 2024-26E²

- Resilient business model with further secular upside from global debt outstanding, higher fixed income activities and digital innovation
- Net interest income expected to be sustainably higher compared to pre-2022 level; current expectation for 2025 is ~€600 million for Securities and Fund Services

In 2025, we will also consistently implement our refined capital allocation principles



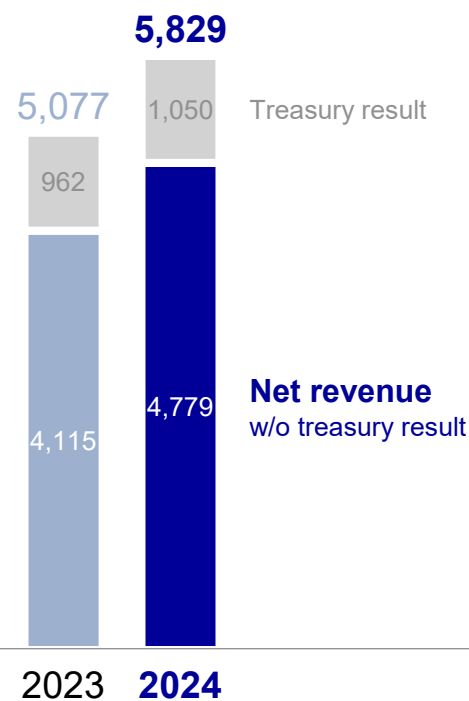
- **Organic growth** driven by secular industry trends continues to have the **highest** capital allocation **priority**
- To support organic net revenue growth (**8% CAGR 2024-26** w/o treasury result) our **operating costs** are expected to **increase by ~3% in 2025**
- Generally, we **expect to continue to do M&A** if **strategically** and **financially attractive** (ROIC>WACC year 3-5, cash EPS accretive year 1-3)
- Focus in 2025 will be on **delivering the benefits** of the **SimCorp acquisition** and the potential **exit** of the **ISS STOXX** minority shareholder (dual track approach)
- We are targeting a **dividend payout** ratio of **30-40%** of the annual net profit and a continuously **increasing dividend** per share
- For **2024** we are proposing a **dividend of €4.00 per share**, an increase of 5% and a pay-out ratio of 38%
- In case of **excess liquidity**, we intend to complement the dividend distribution with **share buybacks**
- Since excess liquidity has been building up, we will initiate the next **share buyback** with a volume of **€500 million** in 2025

Group financials

FY/2024

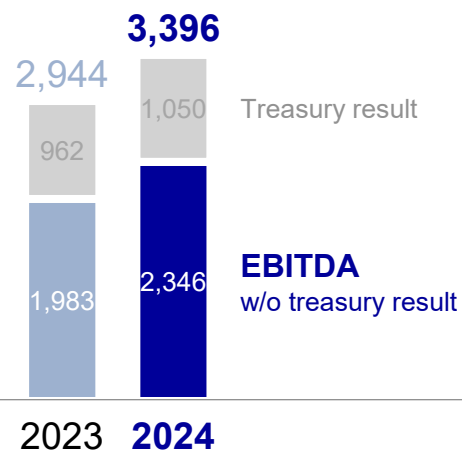
Net revenue | €m

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



EBITDA | €m

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



Note

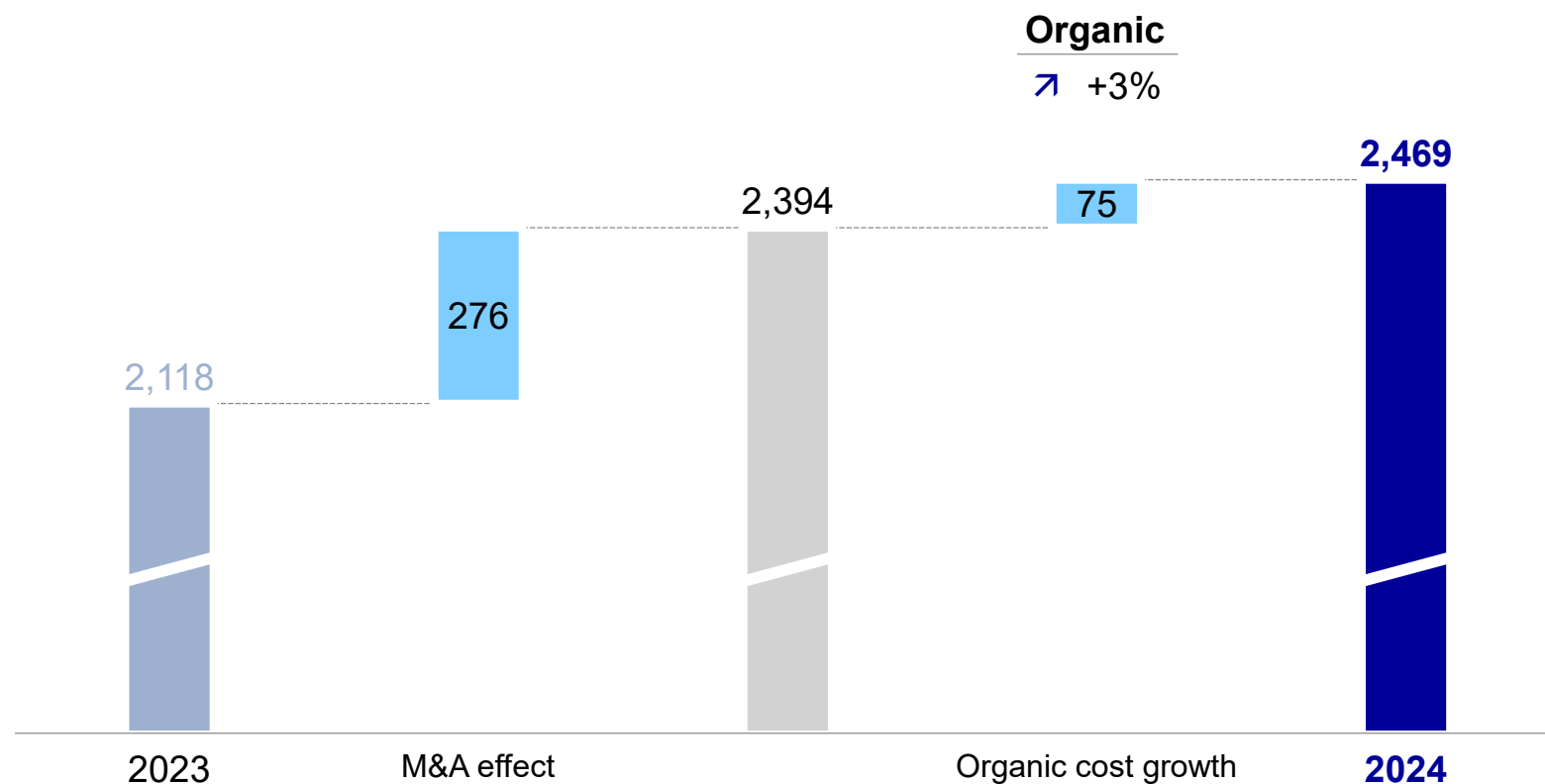
Treasury result	€1,050m +9%
Operating cost	€2,469m +17% (+3% org.)
Financial investments	€36m
Depreciation ²	€496m
Financial result	€-155m
Net profit	€1,949m +13%
Cash EPS ³	€11.36 +14%

1) Without treasury result (net interest income & margin fees)
 2) Incl. €191m PPA effects
 3) EPS before purchase price allocation (PPA)

Operating costs

FY/2024

Operating costs | €m



Note

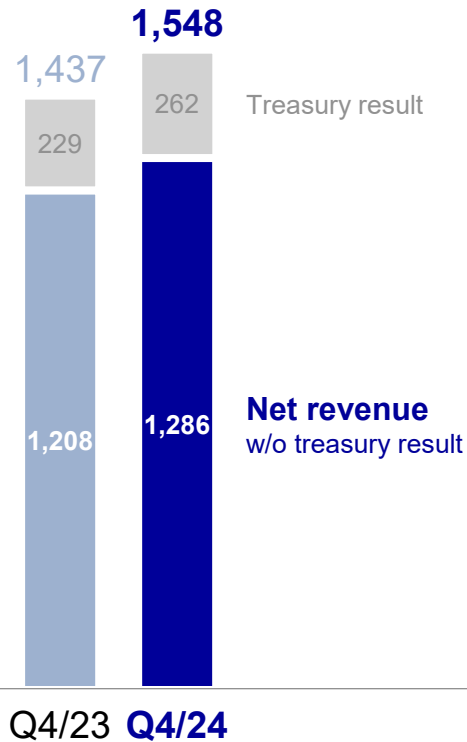
- M&A base effect mainly due to SimCorp consolidation
- Organic operating cost growth of 3%, which was mainly driven by inflation, additional investments and share based payments
- Exceptional operating costs in 2024:
 - Effect from termination of agreement between EEX and Nasdaq: €15 million (Q2/24)
 - Costs to achieve Investment Management Solutions synergies: €46 million (€79 million incl. transaction costs in 2023)

Group financials

Q4/2024

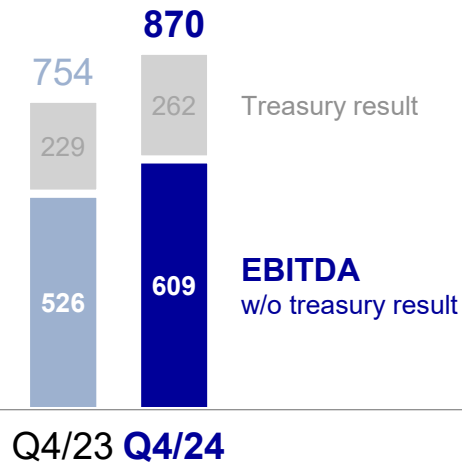
Net revenue | €m

- ↗ +8%
- ↗ +7% w/o TR¹



EBITDA | €m

- ↗ +15%
- ↗ +18% w/o TR¹



Note

- Continued secular net revenue growth complemented by growth from treasury result (higher cash balances)
- Operating cost growth of 2%, which was mainly driven by lower exceptional costs, against inflation and additional investments
- Exceptional operating costs in Q4/24: €18 million (costs to achieve IMS synergies)
- The result from financial investments (€23 million) included valuation effects
- Taxes included positive one-off effects of €18 million

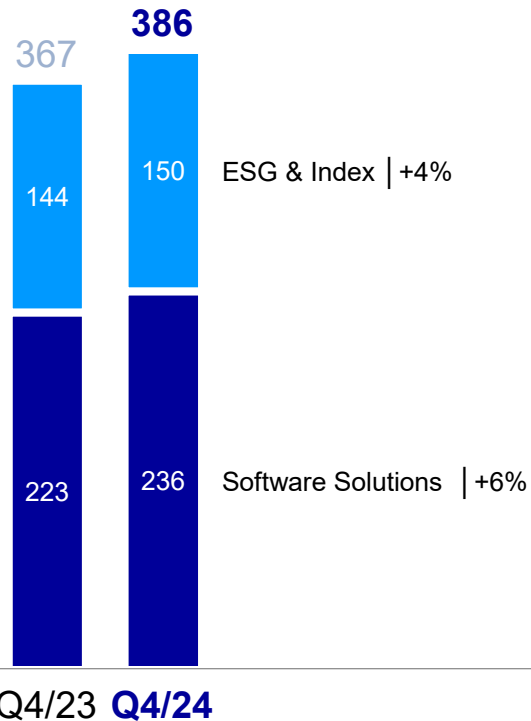
1) Without treasury result (net interest income & margin fees).

Investment Management Solutions

Q4/2024

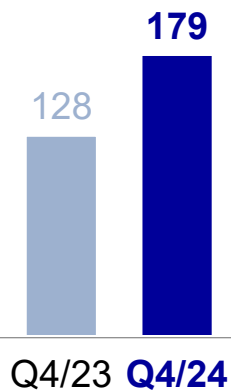
Net revenue | €m

↗ +5%



EBITDA | €m

↗ +39%



Business development

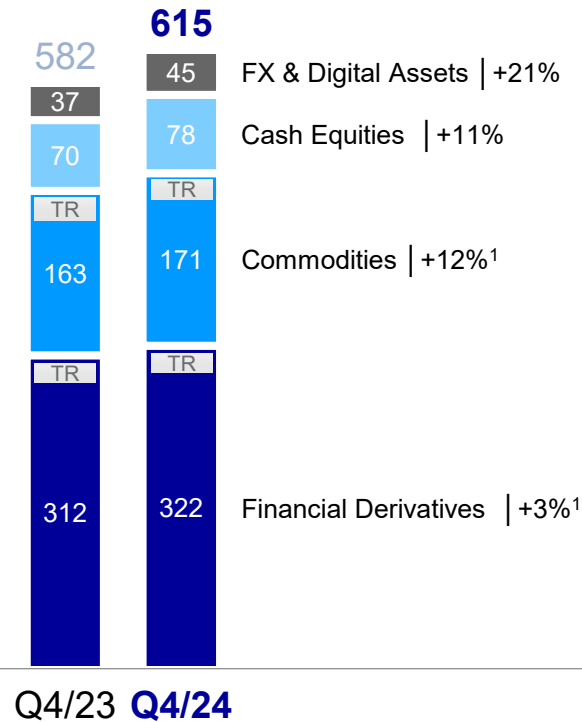
- Software Solutions (SimCorp/Axioma) annual recurring revenue (ARR) stood at €608 million at year end, a y-o-y increase of 17% (guidance: 13-18%)
- Software Solutions benefited in particular from an increase of SaaS revenue driven by SimCorp and Axioma
- Further growth of demand for ESG products in Q4 (net revenue +7%), while headwinds for Market Intelligence solutions prevailed

Trading & Clearing

Q4/2024

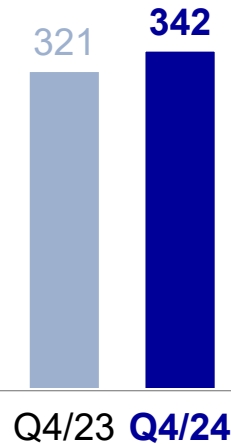
Net revenue | €m

- ↗ +6%
- ↗ +7% w/o TR (margin fees)¹



EBITDA | €m

- ↗ +6%
- ↗ +10% w/o TR (margin fees)¹



Business development

- Financial derivatives benefitted from higher fixed income activity (futures and OTC clearing), while equity volatility continued to be muted
- Commodities were mainly driven by strong trading activity in EU power derivatives, while gas volumes and margin fees saw a decline
- Cash equities with easing comparables and slightly higher demand
- In foreign exchange, new clients (buy-side) and regions (US/APAC) helped to grow net revenue across all products

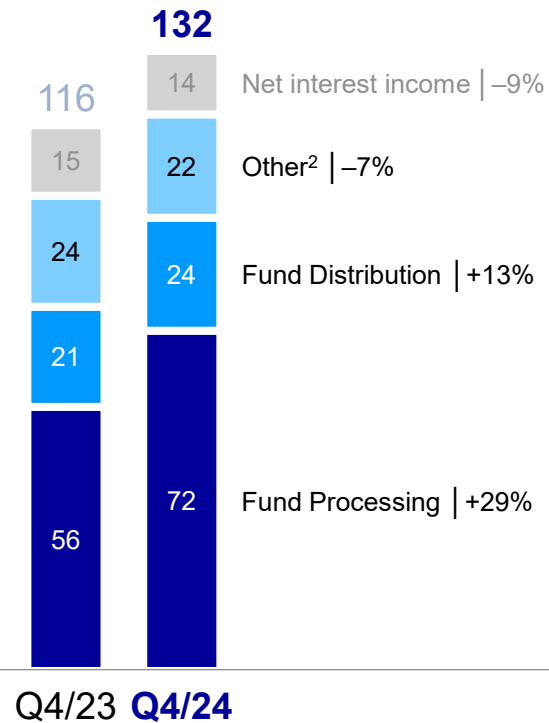
¹) Without treasury result (margin fees)

Fund Services

Q4/2024

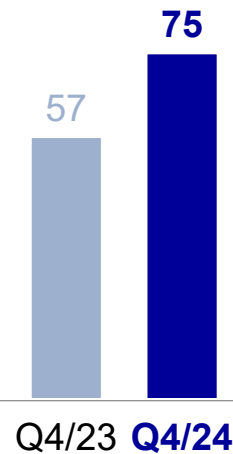
Net revenue | €m

- ↗ +14%
- ↗ +17% w/o TR (NII)¹



EBITDA | €m

- ↗ +31%
- ↗ +47% w/o TR (NII)¹



Business development

- Fund Services segment benefitted from higher equity market levels and growth from new clients and portfolios, resulting in record levels of assets under custody and strong settlement

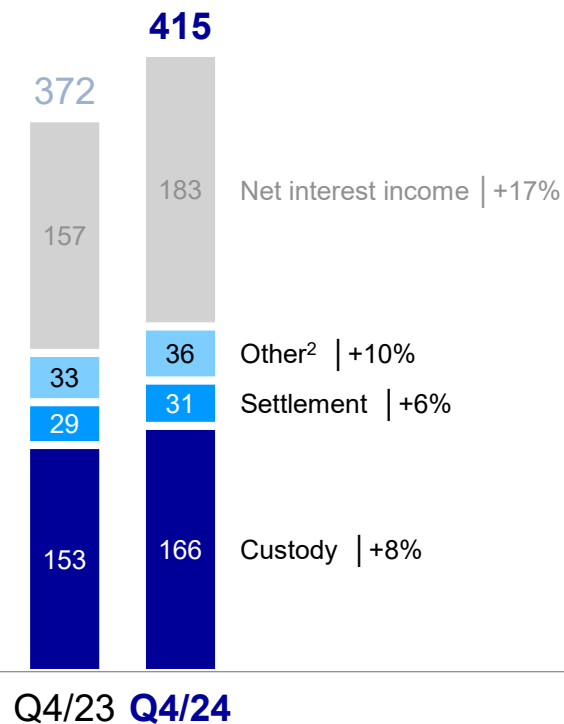
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity and fund data

Securities Services

Q4/2024

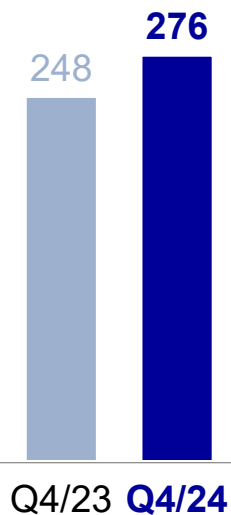
Net revenue | €m

- ↗ +12%
- ↗ +7% w/o TR (NII)¹



EBITDA | €m

- ↗ +11%
- 0% w/o TR (NII)¹



Business development

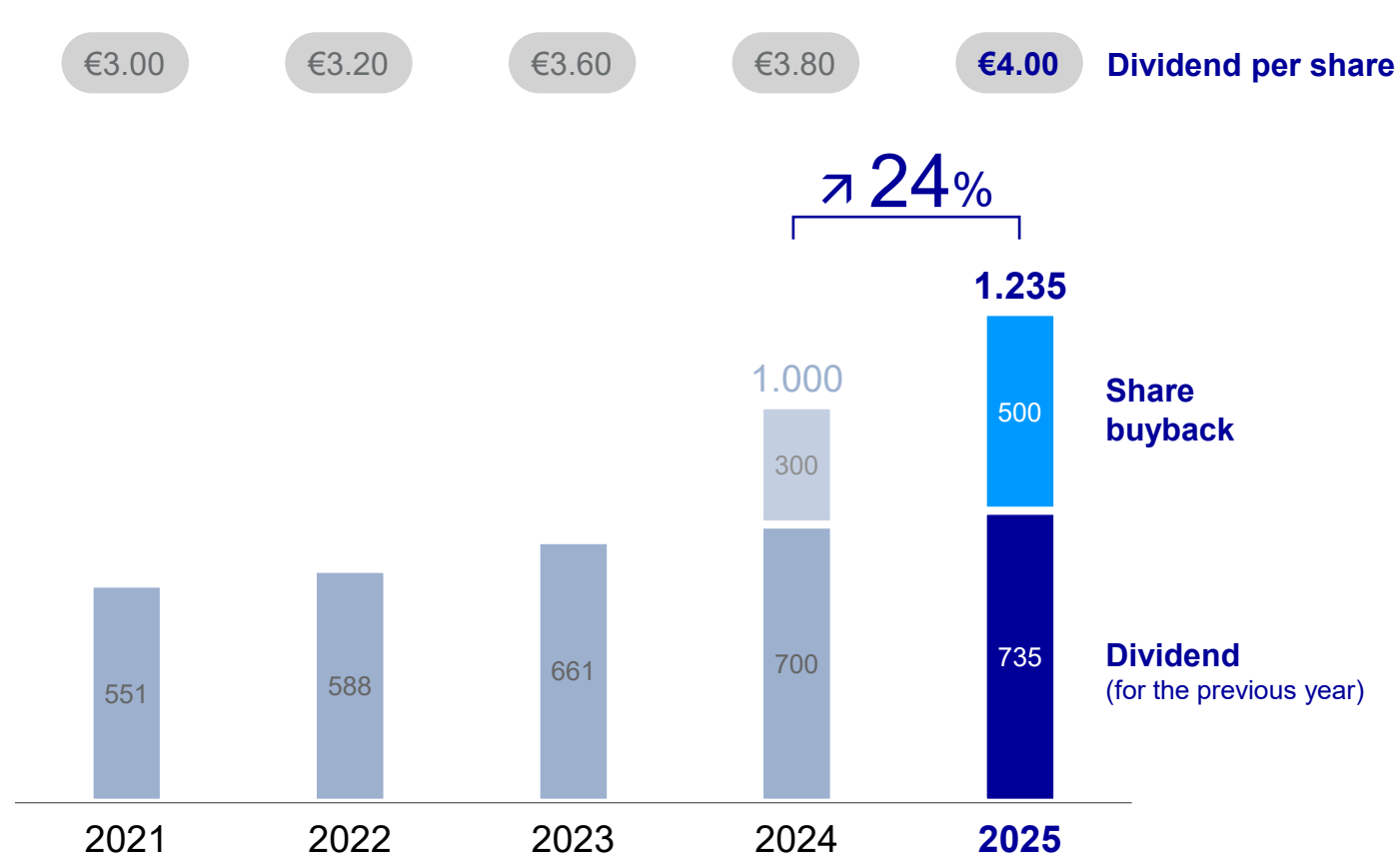
- Securities Services positively affected by ongoing high level of fixed income issuance activity and higher equity market levels, resulting in record levels of assets under custody and strong settlement transactions
- Despite slight decline of interest rates, higher cash balances helped to achieve net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

1) Without treasury result (net interest income) and excl. one-off FX effects in Q4/2023
 2) Incl. net revenue from connectivity, account services and reporting

Shareholder returns

FY/2024

Dividend and share buyback | €m



Capital management

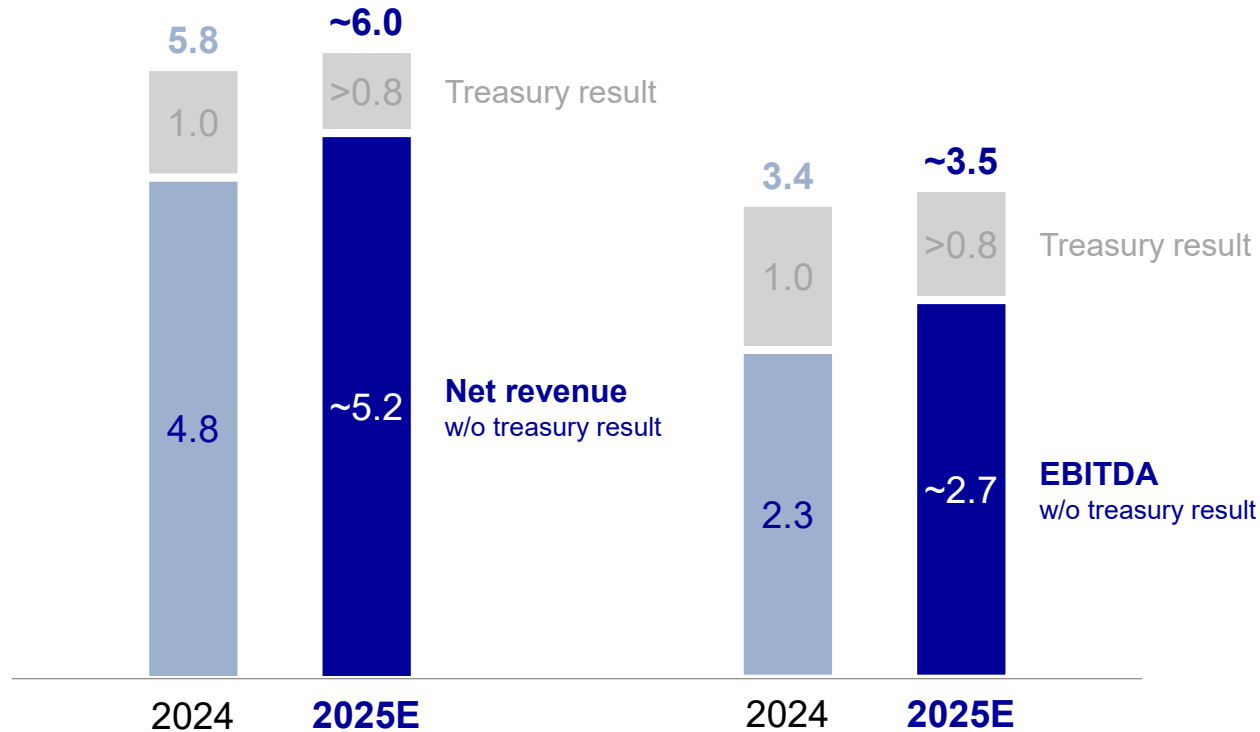
- Consistent execution of the refined capital allocation principles
- Dividend proposal for 2024 of €4.00 per share, a pay-out ratio of 38% (AGM 14 May 2025)
- Since excess liquidity has been building up, share buyback program with a volume of €500 million to be executed in 2025

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

Appendix



Income statement – group level

Income statement €m	Q4/24	Q4/23	Change %	FY/24	FY/23	Change %
Sales revenue	1,593.5	1,491.3	7%	5,971.9	5,133.2	16%
Treasury result from banking business and similar business	261.9	228.8	14%	1,050.0	961.5	9%
Other operating income	5.9	13.0	-55%	25.7	39.8	-35%
Total revenue	1,861.3	1,733.1	7%	7,047.6	6,134.5	15%
Volume-related costs	-313.5	-296.6	6%	-1,219.1	-1,057.9	15%
Net revenue	1,547.8	1,436.5	8%	5,828.5	5,076.6	15%
Net revenue w/o Treasury result from banking business and similar business	1,285.9	1,207.7	6%	4,778.5	4,115.1	16%
Staff costs	-451.4	-452.1	-0%	-1,681.4	-1,422.5	18%
Other operating expenses	-248.9	-236.6	5%	-787.8	-695.8	13%
Operating costs	-700.3	-688.7	2%	-2,469.2	-2,118.3	17%
Result from financial investments	22.9	6.6	247%	36.3	-14.0	-
Earnings before interest, tax, depreciation and amortisation (EBITDA)	870.4	754.4	15%	3,395.6	2,944.3	15%
EBITDA w/o Treasury result from banking business and similar business	608.5	525.6	16%	2,345.6	1,982.8	18%
Depreciation, amortisation and impairment losses	-128.6	-125.4	3%	-495.8	-418.5	18%
Earnings before interest and tax (EBIT)	741.8	629.0	18%	2,899.8	2,525.8	15%
Financial result	-31.5	-43.6	-28%	-154.6	-74.0	109%
Earnings before tax (EBT)	710.3	585.4	21%	2,745.2	2,451.8	12%
Income tax expense and other tax	-176.7	-158.0	12%	-698.9	-655.0	7%
Net profit for the period	533.6	427.4	25%	2,046.3	1,796.8	14%
thereof attributable to Deutsche Börse shareholders	507.4	407.2	25%	1,948.5	1,724.0	13%
thereof attributable to non-controlling interests	26.2	20.2	30%	97.8	72.8	34%
Earnings per share (basic) (€)	2.76	2.20	25%	10.60	9.35	13%
Earnings per share before purchase price allocations (Cash EPS) (€)	2.95	2.39	23%	11.36	9.98	14%

Detailed income statement – Investment Management Solutions

	Income statement			Volume			Revenue per volume		
	Q4/24 €m	Q4/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue w/o Treasury result	385.7	366.7	5						
Treasury result	0.1	0.0	-						
Net revenue	385.8	366.7	5						
Software Solutions	235.6	222.5	6	ARR (€m)	608	17			
On-premises	107.7	124.9	-14						
SaaS (incl. Analytics)	82.6	51.2	61						
Other	45.3	46.4	-2						
ESG & Index	150.2	144.2	4						
ESG	64.9	60.7	7						
Index ¹	56.3	54.6	3	AuM (€bn)	126	19			
Other ²	29.0	28.9	0	Contracts (m)	154	-18			
Operating costs	-224.6	-242.4	-7						
Result from financial investments	17.4	4.0	335						
EBITDA	178.6	128.3	39						
EBITDA w/o Treasury result	178.5	128.3	39						

1) Incl. ETF, exchange licences and other licences
2) ISS non-ESG business

Detailed income statement – Trading & Clearing

	Income statement			Volume			Revenue per volume		
	Q4/24 €m	Q4/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue w/o Treasury result	552.1	515.0	7						
Treasury result	62.9	67.4	-7						
Net revenue	615.0	582.4	6						
Financial Derivatives	321.6	312.0	3						
Equities ¹	125.7	125.2	0	Contracts (m)	260	-8	€/contract	0.483	9
Fixed Income ²	140.1	132.9	5	Contracts (m)	247	16	€/contract	0.568	-9
Other ³	55.8	53.9	4						
Commodities	171.1	163.3	5						
Power ⁴	86.2	70.6	22	TWh	3,426	34	€/TWh	0.025	-9
Gas	26.5	29.2	-9	TWh	1,839	-6	€/TWh	0.014	-4
Other	58.4	63.5	-8						
Cash Equities	77.7	70.3	11						
Trading ⁵	35.8	29.8	20	Order book (€bn)	332	11	bps	1.080	8
Other	41.9	40.5	3						
FX & Digital Assets ⁶	44.6	36.8	21	ADV (€bn)	157	20	bps	0.285	1
Operating costs	-278.9	-268.9	4						
Result from financial investments	5.5	7.9	-30						
EBITDA	341.6	321.4	6						
EBITDA w/o Treasury result	278.7	254.0	10						

1) Incl. index and equity derivatives, margin fees

2) Incl. interest rate derivatives, OTC clearing, Repo, margin fees

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			Volume			Revenue per volume		
	Q4/24 €m	Q4/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue w/o Treasury result	615.0	582.4	6						
Treasury result	15.0	16.4	-9						
Net revenue	131.7	115.9	14						
Fund Processing	72.3	56.1	29	AuC (€bn)	3,962	20	bps p.a.	0.730	7
Fund Distribution	24.0	21.3	13						
Net interest income	13.5	14.9	-9						
Other	21.9	23.6	-7						
Operating costs	-57.0	-59.0	-3						
Result from financial investments	0.0	0.0	-						
EBITDA	74.7	56.9							
EBITDA w/o Treasury result	59.7	40.5	47						

Detailed income statement – Securities Services

	Income statement			Volume			Revenue per volume		
	Q4/24 €m	Q4/23 €m	Change %	Unit	Volume	Change %	Unit	RPV	Change %
Net revenue w/o Treasury result	231.3	226.5	7³						
Treasury result	184.0	145.0 ³	27						
Net revenue	415.3	371.5	12						
Custody ¹	165.5	152.6	8	AuC (€bn)	15,571	8	bps p.a.	0.425	1
Settlement	30.5	28.9	6	Transactions (m)	27.0	37	€	1.129	-23
Net interest income	183.1	157.0	17	Cash balances (€m)	19,365	22	% p.a.	3.782	-4
Other ²	36.2	33.0	10						
Operating costs	-139.8	-118.4	18						
Result from financial investments	0.0	-5.3	-100						
EBITDA	275.5	247.8	11						
EBITDA w/o Treasury result	91.5	102.8	0³						

1) Incl. custody and collateral management
 2) Incl. net revenue from connectivity, account services and reporting
 3) The treasury result for Q4/2023 includes a one-time FX effect, which has been adjusted in the growth rate.

Financial calendar and contact details

Financial calendar

4 March 2025	RBC Global Financials Conference (New York)
19 March 2025	Morgan Stanley European Financials Conference (London)
28 April 2025	Publication quarterly statement Q1/2025 (around 7pm CET)
29 April 2025	Analyst and investor conference call Q1/2025 (2pm CET)
14 May 2025	Annual General Meeting
15 May 2025	Redburn Canada Conference (Toronto)
21 May 2025	Berenberg European Conference (New York)
28 May 2025	dbAccess European Champions Conference (Frankfurt)
4 June 2025	BNP Paribas Exane CEO Conference (Paris)
11 June 2025	Goldman Sachs European Financials Conference (Berlin)
24 July 2025	Publication half-yearly financial report 2025 (around 7pm CET)
25 July 2025	Analyst and investor conference call Q2/2025 (2pm CET)
3 September 2025	Commerzbank & ODDO BHF Corporate Conference (Frankfurt)
27 October 2025	Publication quarterly statement Q3/2025 (around 7pm CET)
28 October 2025	Analyst and investor conference call Q3/2025 (2pm CET)
12 November 2025	UBS European Conference (London)

Deutsche Börse AG
Investor Relations
Mergenthalerallee 61
65760 Eschborn
Germany

Phone: +49 69 211 11670

E-Mail: ir@deutsche-boerse.com

www.deutsche-boerse.com/ir_e

Click here for

[Financial calendar](#)

[Presentations](#)

[Analysts' estimates](#)

[Financial reports](#)

[Statistics](#)

[Email sign-up](#)