

Company release

Deutsche Börse ends financial year 2024 with strong organic growth and announces new share buyback program

- The Group's net revenue increased by a total of 15 per cent to €5,829 million in 2024; organic growth amounted to 8 per cent.
- EBITDA of €3,396 million saw an increase of 15 per cent.
- The Group has therefore significantly exceeded its original guidance for the full year.
- For the dividend, the Executive Board is proposing an increase to €4.00 per share.
- In addition, the Group announces a new share buyback program with a volume of €500 million.
- For 2025, the Group expects further organic growth and net revenue without treasury result of around €5.2 billion and EBITDA without treasury result of around €2.7 billion.

In financial year 2024, Deutsche Börse Group achieved further organic as well as M&A-related net revenue growth and was thus fully in line with the planned development under the Horizon 2026 strategy. While the M&A growth mainly relates to the acquisition of SimCorp in the Investment Management Solutions segment, all of the Group's segments contributed to organic net revenue growth. Particularly worth emphasizing here is the growth in the Commodities segment, where significant growth was achieved for the fourth consecutive year. In addition, the Securities Services segment significantly increased its net revenue due to higher custody and settlement activity - even without the further increase in net interest income. Along with the M&A-related growth, the Software Solutions division (SimCorp & Axioma) also contributed significant organic growth through the expansion of existing customer relationships and the winning of new customers. In the Financial Derivatives division, the sharp rise in demand for interest rate-related products more than compensated for the volatility-related decline in equity-based derivatives. The Group's growth was also driven by the continuing trend towards outsourcing distribution and processing in the Fund Services segment.

Against this backdrop, the Group's net revenue increased to €5,828.5 million (2023: €5,076.6 million) in the 2024 financial year. The overall net revenue growth of 15 per cent comprised 8 per cent organic growth and 7 per cent M&A-related growth. Going forward, the Group will increasingly manage its business on the basis of the new key performance indicator net revenue without treasury result (net interest income and margin fees), as this excludes cyclical interest rate effects. Net revenue without treasury result amounted to €4,778.5 million in 2024 and increased by 8 per cent on an organic basis.

As expected, the Group's operating costs increased by 17 per cent in the financial year to €-2,469.2 million (2023: €-2,118.3 million). 14 per cent of this is largely attributable to the SimCorp acquisition effect. The remaining organic cost growth of merely 3 per cent was largely due to inflation effects and investments in growth projects.

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 15 per cent to €3,395.6 million (2023: €2,944.3 million). Without the treasury result, EBITDA rose by 14 per cent on an organic basis. The result from financial investments included in EBITDA amounted to €36.3 million (2023: €–14.0 million). Positive valuation effects from minority interests in the financial year 2024 were contrasted in particular by a one-time negative impact in the previous year.

Our depreciation, amortization and impairment losses amounted to €–495.8 million (2023: €–418.5 million). The change is mainly attributable to purchase price allocation effects from the acquisition of SimCorp in the Investment Management Solutions segment. The financial result of €–154.6 million (2023: €–74.0 million) was significantly influenced by additional interest expenses from newly issued bonds as part of the financing of the SimCorp acquisition. At 25.5 per cent, the Group tax rate was slightly below the expected level as it included positive one-off tax effects.

For the 2024 financial year, the net profit for the period attributable to Deutsche Börse Group shareholders thus amounted to €1,948.5 million (2023: €1,724.0 million), which represents an increase of 13 per cent. Basic earnings per share stood at €10.60 (2023: €9.35), with an average of 183.8 million shares. Earnings per share before purchase price allocation effects (cash EPS) amounted to €11.36 (2023: €9.98).

The Executive Board of Deutsche Börse AG is proposing a dividend of €4.00 per share for the 2024 financial year (2023: €3.80). This corresponds to a dividend increase of 5 per cent and a payout ratio of 38 per cent. The dividend still requires the formal approval of the Supervisory Board of Deutsche Börse AG and the shareholders of Deutsche Börse AG at the Annual General Meeting on 14 May 2025; the Supervisory Board has already expressed its support for the proposal. The Group also decided to launch a share buyback program in 2025 with a volume of €500 million, which is in-line with the Group's capital allocation principles and due to the increasing excess liquidity.

For the 2025 financial year, the Group is expecting further organic growth in-line with its Horizon 2026 strategy. The company expects net revenue without treasury result to increase to around €5.2 billion and EBITDA without treasury result to around €2.7 billion. In addition, the company anticipates increasing cyclical headwinds in 2025 due to lower interest rates and therefore currently expects a treasury result of more than €0.8 billion.

Stephan Leithner, Chief Executive Officer of Deutsche Börse AG, comments on the results as follows: "In 2024, we once again significantly increased our net revenue. We have benefited from strong organic growth across the entire Group - even excluding interest income. Our great commodities business, the strong core business of Securities Services and the very good performance of Software Solutions were the main revenue drivers. Through effective management, we minimized organic cost growth and once again achieved a disproportionate increase in profits. We let our shareholders participate in this positive development by increasing the total distribution including share buybacks to a record level of more than €1.2 billion."

Commenting on the outlook, Stephan Leithner says: "We are well on track to achieve our strategic and financial targets for 2026. We have recognized the needs of our customers and offer innovative and high-quality technological solutions - these are our clear strengths. The structural trends in our industry remain fully intact. For this reason, we expect significant organic growth again in the current financial year."

Consolidated income statement

€ million	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2024	2023	Change	2024	2023	Change
Sales revenue	1,593.5	1,491.3	7%	5,971.9	5,133.2	16%
Treasury result from banking 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 and similar business	1,285.9	1,196.5	7%	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	-359%
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 and similar business	608.5	514.4	18%	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 AG 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%

Key indicators Investment Management Solutions segment

€ million	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2024	2023	Change	2024	2023	Change
Net revenue w/o treasury result	385.7	366.7	5%	1,275.4	863.2	48%
Treasury result	0.1	0.0	-	9.3	0.0	-
Net revenue	385.8	366.7	5%	1,284.7	863.2	49%
Software Solutions	235.6	222.5	6%	694.0	296.9	134%
On-premises	107.7	124.9	-14%	278.1	124.9	123%
SaaS (incl. Analytic)	82.6	51.2	61%	255.2	125.6	103%
Other	45.3	46.4	-2%	160.7	46.4	246%
ESG & Index	150.2	144.2	4%	590.7	566.3	4%
ESG	64.9	60.7	7%	259.8	242.1	7%
Index	56.3	54.6	3%	209.7	205.6	2%
Other	29.0	28.9	0%	121.2	118.6	2%
Operating costs	-224.6	-242.4	-7%	-835.1	-581.1	44%
EBITDA	178.6	128.3	39%	468.3	276.0	70%
EBITDA w/o treasury result	178.5	128.3	39%	459.0	276.0	66%

Key indicators Trading & Clearing segment

€ million	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2024	2023	Change	2024	2023	Change
Net revenue w/o treasury result	552.1	515.0	7%	2,145.7	2,008.2	7%
Treasury result	62.9	67.4	-7%	261.4	254.6	3%
Net revenue	615.0	582.4	6%	2,407.1	2,262.8	6%
Financial derivatives	321.6	312.0	3%	1,308.4	1,264.3	3%
Equities	125.7	125.2	0%	522.5	531.8	-2%
Interest rates	140.1	132.9	5%	556.4	514.5	8%
Other	55.8	53.9	4%	229.5	218.0	5%
Commodities	171.1	163.3	5%	637.7	565.0	13%
Power	86.2	70.6	22%	315.8	241.5	31%
Gas	26.5	29.2	-9%	97.9	101.7	-4%
Other	58.4	63.5	-8%	224.0	221.8	1%
Cash Equities	77.7	70.3	11%	295.6	289.6	2%
Trading	35.8	29.8	20%	134.8	126.5	7%
Other	41.9	40.5	3%	160.8	163.1	-1%
FX & Digital Assets	44.6	36.8	21%	165.4	143.9	15%
Operating costs	-278.9	-268.9	4%	-974.5	-914.6	7%
EBITDA	341.6	321.4	6%	1,451.8	1,349.4	8%
EBITDA w/o treasury result	278.7	254.0	10%	1,190.4	1,094.8	9%

Key indicators Fund Services segment

€ million	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2024	2023	Change	2024	2023	Change
Net revenue w/o treasury result	116.7	99.5	17%	426.6	377.8	13%
Treasury result	15.0	16.4	-9%	67.4	62.1	9%
Net revenue	131.7	115.9	14%	494.0	439.9	12%
Funds processing	72.3	56.1	29%	261.2	213.9	22%
Funds distribution	24.0	21.3	13%	91.4	85.3	7%
Net interest income	13.5	14.9	-9%	60.6	56.9	7%
Other	21.9	23.6	-7%	80.8	83.8	-4%
Operating costs	-57.0	-59.0	-3%	-215.2	-209.8	3%
EBITDA	74.7	56.9	31%	278.8	226.7	23%
EBITDA w/o treasury result	59.7	40.5	47%	211.4	164.6	28%

Key indicators Securities Services segment

€ million	Fourth quarter (01 Oct - 31 Dec)			Full year (01 Jan - 31 Dec)		
	2024	2023	Change	2024	2023	Change
Net revenue w/o Treasury result	231.3	226.5	7%¹	930.7	865.9	7%
Treasury result	184.0	145.0 ¹	27%	712.0	644.8	10%
Net revenue	415.3	371.5	12%	1,642.7	1,510.7	9%
Custody	165.5	152.6	8%	656.2	615.1	7%
Settlement	30.5	28.9	6%	128.9	114.4	13%
Net interest income	183.1	157.0	17%	713.2	645.5	10%
Other	36.2	33.0	10%	144.4	135.7	6%
Operating costs	-139.8	-118.4	18%	-444.4	-412.8	8%
EBITDA	275.5	247.8	11%	1,196.7	1,092.2	10%
EBITDA w/o treasury result	91.5	102.8	0%¹	484.7	447.4	8%

1) The treasury result for Q4/2023 includes a one-time FX effect, which has been adjusted in the growth rate.

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