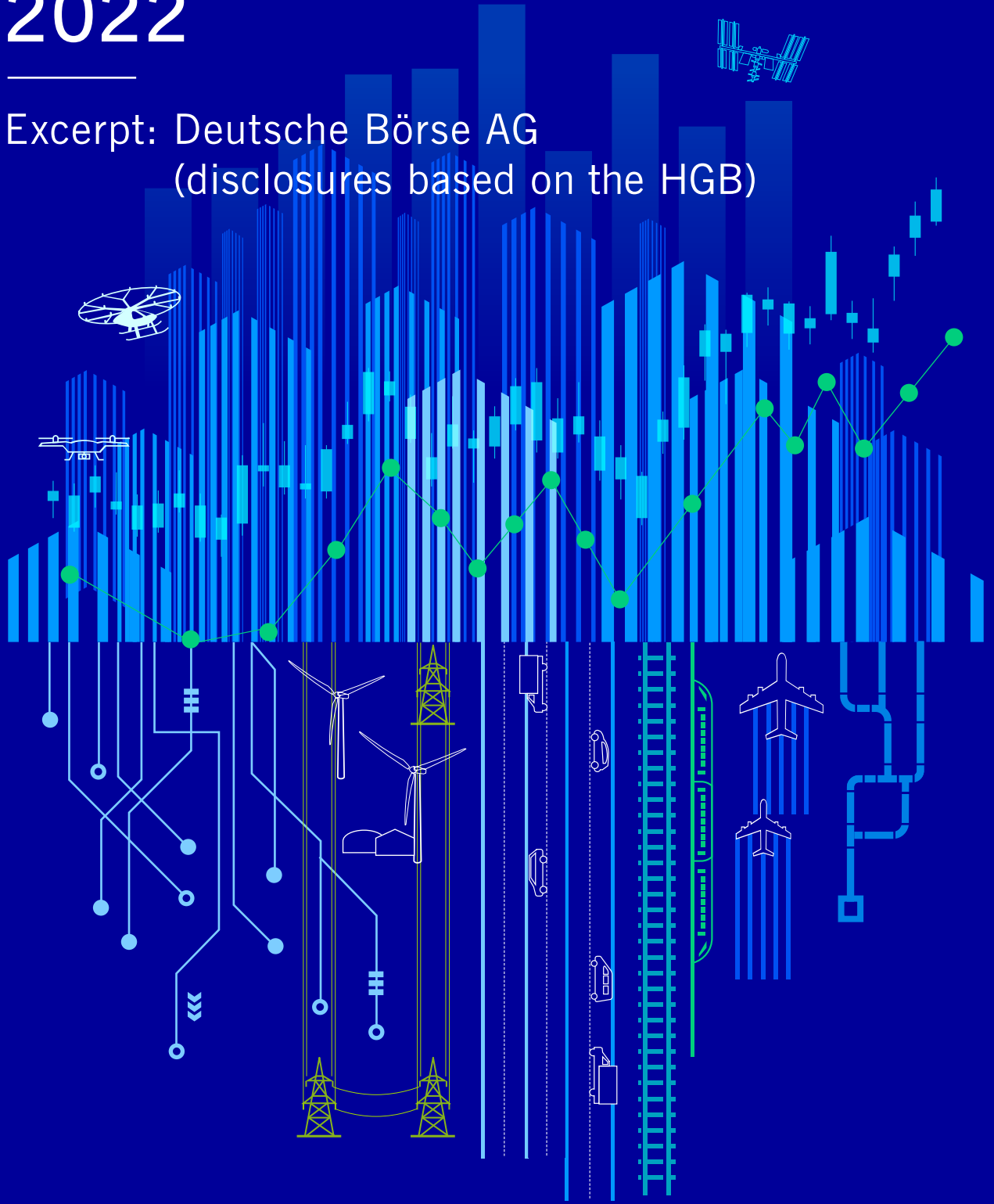




Deutsche Börse Group

# Annual report 2022

Excerpt: Deutsche Börse AG  
(disclosures based on the HGB)



## 14. Deutsche Börse AG (disclosures on HGB)

The annual financial statements of Deutsche Börse AG are prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz, AktG) and are the underlying basis for the explanations that follow.

### Business and operating environment

#### General position

Deutsche Börse AG is the parent company of Deutsche Börse Group. The parent company's business activities include, first and foremost, the cash and derivatives markets, which are reflected in the Trading & Clearing segment (formerly Eurex, EEX, 360T and Xetra). Deutsche Börse AG also operates essential parts of the Group's information technology. The performance of the Securities Services segment (formerly Clearstream) is primarily reflected primarily in Deutsche Börse AG's business performance via the profit and loss transfer agreement with Clearstream Holding AG. The business and the operating environment of Deutsche Börse AG are largely the same as for the Group. They are described in the section "[Macroeconomic and sector-specific environment](#)".

#### Deutsche Börse AG's course of business in the reporting period

Deutsche Börse AG's sales revenue increased by 11.0 per cent in the 2022 financial year, which was above the company's expectations. By contrast, total costs (staff costs, amortisation of intangible assets and depreciation of property, plant and equipment and other operating expenses) rose by 19.5 per cent. EBITDA was €1,215.1 in the 2022 financial year and was below the forecast for the 2022 financial year of €1.25 billion. Net profit was down by 7.2 per cent compared with the previous year. The financial year was mainly defined by the geopolitical situation and the resulting market risks, rising inflation and interest rate increases by the central banks. In the previous year the dividend income also included non-recurring positive effects. In addition, total costs have increased in the current financial year compared to the previous year. On the basis of these developments, the Executive Board of Deutsche Börse AG considers its performance in 2022 to be positive in context.

#### Performance figures for Deutsche Börse AG

	2022 €m	2021 €m	Change %
Sales revenue	1,647.9	1,485.0	11.0
Total costs	1,199.8	1,003.8	19.5
Net income from equity investments	524.2	652.5	- 19.7
EBITDA	1,215.1	1,233.9	- 1.5
Net profit for the period	875.1	943.3	- 7.2
Earnings per share (€) <sup>1</sup>	4.76	5.14	- 7.3

1) Calculation based on weighted average of shares outstanding

## Results of operations of Deutsche Börse AG

Deutsche Börse AG's net revenue rose by 11.0 per cent in 2022 to €1,647.9 million (2021: €1,485.0 million). At €1,501.0 million, the largest contribution to revenue came from the Trading & Clearing segment (2021: €1,330.1 million). The change in the distribution key for income and expenses in the Eurex operational management structure (85:15 to 88:12) resulted in a positive effect of €33.0 million on Deutsche Börse AG's revenues. The breakdown of revenue by company segment is provided in the "Sales revenue by segment" table. The table "Sales revenue by region" shows the distribution of revenue by geography.

For more information on the development of the Trading & Clearing segment, please refer to the "Trading & Clearing segment" section.

The revenue that is attributable to the Securities Services and Fund Services segments results from IT services that Deutsche Börse AG provides for companies from the Clearstream Holding AG subgroup. Revenues in the Data & Analytics segment result primarily from intragroup services. The segments mentioned, on the other hand, have a significant influence on the dividend income of Deutsche Börse AG.

Other operating income went up to €108.7 million during the year under review (2021: €39.8 million). The development resulted primarily from an increase in income from foreign currency translation of €45.0 million and income from the sale of investments in the amount of €17.9 million.

Income for the 2022 financial year includes transfer income of €278.0 million from other companies in the Group (2021: €256.3 million).

The company's total costs of €1,199.8 million were up 19.5 per cent year on year (2021: €1,003.8 million). For a breakdown, please refer to the table "Overview of total costs". Staff costs rose by 13.7 per cent year on year during the year under review, to €293.9 million (2021: €258.4 million). The increase in personnel costs is mainly due to increased additional benefits for employees and the larger number of employees.

Amortisation of intangible assets and depreciation of property, plant and equipment increased to a total of €73.6 million in the year under review (2021: €65.1 million).

Other operating expenses were up 22.3 per cent year on year, to €832.3 million (2021: €680.3 million). The development resulted primarily from an increase in expense from foreign currency translation by €60.1 million and a conversion effect of the transfer pricing rules of the Eurex operational management construct amounting to €56.9 million.

Total expenses for 2022 include €414.9 million in internal Group transfer expenses (2021: €347.4 million).

Deutsche Börse AG's result from equity investments for the 2022 financial year totalled €524.2 million (2021: €652.5 million). It consisted of dividend income of €161.6 million (2021: €298.1 million) and income from the transfer of profits of €412.2 million (2021: €349.4 million). Compared to the previous year, the profit receipt from the distribution of Qontigo GmbH in the same phase is not included in the financial year (2021: €58.6 million). In addition, there were unscheduled depreciations of €76.2 million on financial assets. These are related to the participation in Crypto Finance AG (€19.7 million), in Forge Global Holdings Inc. (€48.9 million) and China Europe International Exchange AG (€7.6 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA) fell to €1,215.1 million (2021: €1,233.9 million). Net income for the period amounted to €875.1 million, a fall of 7.2 per cent (2021: €943.3 million).

### Sales revenue by segment

	2022 €m	2021 €m	Change %
Trading & Clearing	1,501.0	1,330.1	12.8
Securities Services	116.3	122.3	- 4.9
Fund Services	25.9	26.7	- 3.0
Data & Analytics	4.7	5.9	- 20.3
<b>Total</b>	<b>1,647.9</b>	<b>1,485.0</b>	<b>11.0</b>

### Sales revenue by geographical regions

	2022 €m	2021 €m	Change %
Germany	511.2	478.4	6.9
Other European Union	552.6	480.5	15.0
Other Europe	475.7	424.9	12.0
America	100.5	92.5	8.6
Asia/Pacific	7.9	8.7	- 9.2
<b>Total</b>	<b>1,647.9</b>	<b>1,485.0</b>	<b>11.0</b>

### Overview of total costs

	2022 €m	2021 €m	Change %
Staff costs	293.9	258.4	13.7
Depreciation and amortisation	73.6	65.1	13.1
Other operating expenses	832.3	680.3	22.3
<b>Total</b>	<b>1,199.8</b>	<b>1,003.8</b>	<b>19.5</b>

### Development of profitability

Deutsche Börse AG's return on equity expresses the ratio of net income after taxes to average equity available to the company during the course of 2022. Return on equity declined from 26.2 per cent in 2021 to 21.9 per cent in the year under review.

## Financial position of Deutsche Börse AG

At the reporting date, cash and cash equivalents amounted to €442.0 million (2021: €215.5 million). This includes balances on current accounts, fixed-term deposits and other short-term investments, whereby the majority is held in cash.

Deutsche Börse AG has external credit lines available of €600.0 million (2021: €600.0 million), which were unused as at 31 December 2022. Moreover, the company has a commercial paper programme in place, which allows for flexible and short-term financings of up to €2.5 billion, in various currencies. Commercial paper with a nominal value of €60.0 million (2021: €801.0 million) was in circulation at year-end.

Through a Group-wide cash-pooling system, Deutsche Börse AG ensures an optimum allocation of liquidity throughout Deutsche Börse Group; in this way, the parent entity makes sure that all subsidiaries are in a position to honour their payment obligations at any time.

Deutsche Börse AG has issued three corporate bonds with a nominal value of €600 million each and four corporate bonds with a nominal value of €500 million each. For more details concerning these bonds, please refer to the “Financial position” section.

In the 2022 financial year, Deutsche Börse AG generated cash flow from operating activities of €1,209.4 million (2021: €906.7 million).

Cash flow from investing activities amounted to €–392.5 million (2021: €–2,978.6 million). The change is particularly related to the higher investments in the 2021 financial year. In 2021 financial year, for example, there were cash outflows due to the acquisition of shares in Institutional Shareholder Services Inc. in the amount of €1,665.4 million, in Clearstream Fund Center AG in the amount of €735.2 million and in Crypto Finance AG in the amount of €132.1 million.

Cash flow from financing activities amounted to €–812.2 million in the year under review (2021: €1,261.9 million). A dividend of €587.6 million was paid for the 2021 financial year. Commercial paper were also repaid in the reporting year with a nominal value of €741.0 million. Cash and cash equivalents amounted to €–756.5 million as of the reporting date 31 December 2022 (2021: €761.2 million). It is made up of liquid funds of €442.0 million (2021: €215.5 million), less cash-pooling liabilities of €1,198.5 million (2021: €976.6 million).

### Cash flow statement (condensed)

	2022 €m	2021 €m
Cash flow from operating activities	1,209.4	906.7
Cash flow from investing activities	– 392.5	– 2,978.6
Cash flow from financing activities	– 812.2	1,261.9
<b>Cash and cash equivalents as at 31 December</b>	<b>– 756.5</b>	<b>– 761.2</b>

## Net assets of Deutsche Börse AG

As at 31 December 2022, the non-current assets of Deutsche Börse AG amounted to €8,805.5 million (2021: €8,559.5 million). At €8,024.7 million, most of the non-current assets consisted of shares in affiliated companies (2021: €7,824.1 million), mainly the investments in Clearstream Holding AG, Institutional Shareholder Services, Inc., Clearstream Fund Centre AG, 360 Treasury Systems AG, Eurex Frankfurt AG and Qontigo GmbH.

Deutsche Börse AG's investments in intangible assets and property, plant and equipment totalled €128.2 million during the year under review (2021: €61.5 million) and were thus significantly higher than in the previous year. The increase results primarily from investments in hardware. The amortisation of intangible assets and property, plant and equipment in 2022 amounted to €73.6 million (2021: €65.1 million).

Receivables from and liabilities to affiliated companies include invoices for intra-Group services and amounts invested by Deutsche Börse AG within the scope of cash-pooling arrangements. The receivables from affiliated companies relate to invoices for intra-Group services, but primarily to Clearstream Holding AG for the company's profit transfer of €412.1 million. Liabilities to affiliated companies resulted mainly from cash-pooling amounting to €1,199.6 million (2021: €976.5 million) and trade liabilities of €84.8 million (2021: €48.8 million).

Working capital amounted to €-646.9 million in 2022 (2021: €-1,852.1 million). The change is mainly due to the repayment of an issued bond with a nominal value of €600 million and commercial paper with a nominal value of €741 million.

### Non-current assets (condensed)

	2022 €m	2021 €m
Intangible assets	125.9	116.8
Property, plant and equipment	117.0	72.1
Financial assets	8,562.6	8,370.6
Non-current assets as at 31 December	<b>8,805.5</b>	<b>8,559.5</b>

## Deutsche Börse AG employees

The number of employees (as defined by HGB)<sup>11</sup> at Deutsche Börse AG rose by 24 in the reporting year and totalled 1,710 as at 31 December 2022 (31 December 2021: 1,686). The average number of employees at Deutsche Börse AG in the 2022 financial year was 1,701 (2021: 1,664).

During the 2022 financial year, 142 employees left Deutsche Börse AG, resulting in a staff turnover rate of 8 per cent.

On 31 December 2022, Deutsche Börse AG had employees at five locations around the world. Information on the countries, regions, the employees' age structure and length of service are provided in the tables that follow.

### Employees per country/region

	31 Dec 2022	%
Germany	1,681	98.3
Great Britain	14	0.8
France	9	0.5
Other European countries	3	0.2
Asia	3	0.2
<b>Total Deutsche Börse AG</b>	<b>1,710</b>	<b>100</b>

### Age structure of employees

	31 Dec 2022	%
Under 30 years	190	11.1
30 – 39 years	556	32.5
40 – 49 years	416	24.3
More than 50 years	548	32.1
<b>Total Deutsche Börse AG</b>	<b>1,710</b>	<b>100</b>

### Employee length of service

	31 Dec 2022	%
Under 5 years	673	39.3
5 – 15 years	586	34.3
More than 15 years	451	26.4
<b>Total Deutsche Börse AG</b>	<b>1,710</b>	<b>100</b>

<sup>11</sup> Employees do not include the company's legal representatives, apprentices and employees on parental leave.

## Remuneration report of Deutsche Börse AG

The principles governing the structure and design of the remuneration system at Deutsche Börse AG are the same as those for Deutsche Börse Group, so reference is made to the “[Remuneration report](#)” which will be published alongside with the annual report.

## Corporate governance statement in accordance with to section 289f HGB

The corporate governance statement in accordance with section 289f HGB is the same as that for Deutsche Börse Group. Reference is therefore made to the section “[Corporate governance statement](#)”.

## Opportunities and risks facing Deutsche Börse AG

The opportunities and risks of Deutsche Börse AG and the activities and processes to manage these are largely the same as for Deutsche Börse Group, so reference is made to the “[Risk management](#)” and the [Opportunities report](#). As a rule, Deutsche Börse AG shares the opportunities and risks of its equity investments and subsidiaries in accordance with its equity interest. Risks that could potentially threaten the existence of the Eurex Clearing AG subsidiary would also have a direct influence on Deutsche Börse AG based on a letter of comfort issued by Deutsche Börse AG. As of the reporting date, there were no risks jeopardising the company’s existence. Further information on the letter of comfort issued to Eurex Clearing AG is available in the section “[Other financial obligations and off-balance sheet transactions](#)” in the notes to the annual financial statements of Deutsche Börse AG.

The description of the internal control system (ICS), required by section 289 (4) HGB, is provided in the “[Risk management](#)” section.

## Report on expected developments for Deutsche Börse AG

The expected developments in Deutsche Börse AG’s business are largely subject to the same factors as those influencing Deutsche Börse Group. However, the revenue of Deutsche Börse AG is largely determined by the Trading & Clearing segment, whereby this is generated mostly generated via Eurex Frankfurt AG (EFAG) and Eurex Clearing AG (ECAG) in the form of revenue transfers (operational management structure).

Additional factors affecting future earnings at Deutsche Börse AG are the investment income from affiliated companies and income from profit transfer agreements.

Deutsche Börse AG expects sales of between €1.5 billion and €1.7 billion and EBITDA of between €1.3 billion and €1.4 billion for 2023.

Further comments on Deutsche Börse AG can be found in the “[Report on expected developments](#)” section.



## Acknowledgement

### Published by

Deutsche Börse AG  
60485 Frankfurt/Main  
Germany  
[www.deutsche-boerse.com](http://www.deutsche-boerse.com)

### Concept and layout

Deutsche Börse AG, Frankfurt/Main  
Kirchhoff Consult AG, Hamburg

### Cover

Deutsche Börse AG, Frankfurt am Main

### Publication date

16 March 2023

The German version of this report is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this translation.

Reproduction – in total or in part – only with the written permission of the publisher

We would like to thank all colleagues and service providers who participated in the compilation of this report for their friendly support.

### Publications service

The annual report 2022 is both available in German and English.

The annual report 2022 of Deutsche Börse Group is available as pdf on the internet:

[www.deutsche-boerse.com/annual\\_report](http://www.deutsche-boerse.com/annual_report)

## Contact

### Investor Relations

E-Mail [ir@deutsche-boerse.com](mailto:ir@deutsche-boerse.com)  
Phone +49 69 21111670  
[www.deutsche-boerse.com/ir\\_e](http://www.deutsche-boerse.com/ir_e)

### Group ESG Strategy

E-Mail [group-sustainability@deutsche-boerse.com](mailto:group-sustainability@deutsche-boerse.com)  
Phone +49 69 21112467  
[www.deutsche-boerse.com/dbg-en/responsibility/sustainability](http://www.deutsche-boerse.com/dbg-en/responsibility/sustainability)

### Financial Accounting & Controlling

E-Mail [corporate.report@deutsche-boerse.com](mailto:corporate.report@deutsche-boerse.com)  
Phone +49 69 21117980

## Registered trademarks

[www.deutsche-boerse.com/dbg-en/meta/trademarks](http://www.deutsche-boerse.com/dbg-en/meta/trademarks)