Deutsche Börse Group

Half-yearly financial report
Quarter 2/2024

Q2/2024: Deutsche Börse Group reports further significant earnings growth and raises its guidance

Overview of quarterly results

- Our net revenue increased by 19 per cent to €1,449.5 million in the second quar-ter of 2024, largely driven by the revenue contribution from SimCorp and strong organic growth.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €848.1 million, an increase of 16 per cent.
- Net profit for the period attributable to our shareholders stood at €498.6 million, 13 per cent above the prior-year quarter. Earnings per share before purchase price allocations came to €2.91 for an average of 183.6 million shares.
- Due to the company's better-than-expected performance in the first half of 2024 and the positive outlook for the rest of the year, we are raising our guidance for 2024. We now expect net revenue of more than €5.7 billion and EBITDA of more than €3.3 billion.
- The Supervisory Board of Deutsche Börse AG appointed Stephanie Eckermann to the Executive Board. Since 1 June 2024 she heads the new Post Trading division, which comprises the two segments Securities Services and Fund Services with the Clearstream post-trading service provider.
- After completion of the share buyback programme reported in the 2023 consoli-dated financial statements, the Executive Board of Deutsche Börse AG decided on 9 July 2024 to cancel 1,700,000 treasury shares and to reduce the share capital accordingly to €188,300,000.00. This represents around 0.89 per cent of share capital before the cancellation and capital reduction.

Consolidated interim management report Q2/2024

Fundamental information about the Group

The fundamental information about the Group provided on pages 18 to 21 of the Annual Report 2023 continues to apply.

Comparability of figures

Deutsche Börse Group modified the allocation of net revenue within its segment reporting slightly with effect from the first quarter of 2024.

- In the Trading & Clearing segment, Financial Derivatives unit, net revenue from interest rate derivatives, OTC clearing and the repo business, which was previously reported under "Other" are now reported collectively under the heading of “Fixed Income”.
- In addition, in the Financial Derivatives unit, Margin fees, which were previously reported separately, will henceforth be allocated to “Equities” and “Fixed Income” according to the economic affiliation.
- In the Fund Services segment, the net interest income is now presented separately and no longer under the heading “Other”.
- Because the expertise in digital assets is pooled in the Trading & Clearing segment, the activities from Crypto Finance and Deutsche Börse Digital Exchange (DBDX), which were previously reported under “Cash Equities”, are now shown in the "FX & Digital Assets" unit.

Changes in the basis of consolidation

There were no material changes in the basis of consolidation in the first half-year of 2024.

Material business relationships with related parties

Details of material business relationships with related parties are disclosed in Note 13 to the condensed consolidated interim financial statements.

Report on economic position

The global economy proved to be resilient in the first half of 2024 and defied the ongoing geopolitical crises. Leading indices in the US and Europe kept on rising accordingly, continuously reaching new highs. Stock market volatility declined overall year on year in the first half of 2024. Only in the second quarter did tensions between Iran and Israel in late April and the European elections in June result in temporarily higher volatility.

At the same time, good labour market data from the US and stubbornly high inflation prospects meant that the expectations of financial markets participants in terms of interest rate cuts were not met. In fact, the central banks in the US and the EU both initially upheld their restrictive monetary policies and left interest rates where they were. This resulted in greater hedging requirements for market participants, which in turn led to higher trading activity in fixed-income products. It was only in early June that the ECB cut its key interest rates by 25 basis points. In the US the Fed maintained its interest rates within a range of 5.25 to 5.5 per cent.

Against the backdrop of faster-than-expected global growth at the start of the year, in its July assessment the International Monetary Fund (IMF) anticipates global economic growth of 3.2 per cent for the full year 2024. The main drivers were the US economy and a more positive performance in emerging markets. The IMF raised its growth forecast for the euro area slightly to 0.9 per cent. For Germany the IMF only predicting growth of 0.2 per cent in 2024.

Beyond the effects described above, the macroeconomic and industry-specific framework conditions have not changed significantly compared with what was presented in our Annual Report 2023 (on page 88).

Results of operations

Key figures on results of operations of Deutsche Börse Group

	Second Quarter 1 Apr - 30 Jun			First Half-year 1 Jan - 30 Jun		
in €m	2024	2023	Change	2024	2023	Change
Sales revenue	1,471.5	1,191.0	24 %	2,926.4	2,441.0	20 %
Treasury result from banking and similar business	274.5	259.8	6 %	536.0	486.7	10 %
Other operating income	4.0	18.8	– 79 %	13.0	23.3	– 44 %
Total revenue	**1,750.0**	**1,469.6**	**19 %**	**3,475.4**	**2,951.0**	**18 %**
Volume-related costs	– 300.5	– 249.0	21 %	– 598.6	– 499.2	20 %
Net revenue (Total revenue less volume-related costs)	**1,449.5**	**1,220.6**	**19 %**	**2,876.8**	**2,451.8**	**17 %**
Staff costs	– 409.5	– 315.3	30 %	– 805.3	– 632.4	27 %
Other operating expense	– 191.5	– 156.7	22 %	– 360.2	– 292.3	23 %
Operating costs	**– 601.0**	**– 472.0**	**27 %**	**– 1,165.5**	**– 924.7**	**26 %**
Net income from financial investments	– 0.4	– 15.6	– 97 %	12.1	– 22.0	– 155 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	848.1	733.0	16 %	1,723.4	1,505.1	15 %
Depreciation, amortisation and impairment losses	– 128.2	– 90.0	42 %	– 245.7	– 178.3	38 %
Earnings before interest and tax (EBIT)	**719.9**	**643.0**	**12 %**	**1,477.7**	**1,326.8**	**11 %**
Financial Result	– 37.6	– 10.3	265 %	– 79.7	– 19.4	311 %
Earnings before tax (EBT)	**682.3**	**632.7**	**8 %**	**1,398.0**	**1,307.4**	**7 %**
Tax	– 162.3	– 171.5	– 5 %	– 354.0	– 352.9	0 %
Net profit	**520.0**	**461.2**	**13 %**	**1,044.0**	**954.5**	**9 %**
attributable to Deutsche Börse AG shareholders	498.6	443.2	13 %	996.2	916.5	9 %
attributalbe to non-controlling interests	21.4	18.0	19 %	47.8	38.0	26 %
Earnings per share (basis) (€)	**2.72**	**2.41**	**13 %**	**5.42**	**4.99**	**9 %**
EPS before purchase price allocations (Cash EPS) (€)	**2.91**	**2.52**	**15 %**	**5.80**	**5.22**	**11 %**

As described in the report on economic position, the macroeconomic environment in the second quarter of 2024 was similar to the first quarter. Particularly the fact that interest rates on both sides of the Atlantic remained high had a positive impact on the performance of net interest income from banking business in the Securities Services and Fund Services segment. Uncertainty among market participants about how central banks would adjust interest rates led to increased trading activity for interest rate products in the Trading & Clearing segment. Although average market volatility, as measured by the VSTOXX, was still below the average for the same quarter last year, temporary spikes in market volatility and the expectations of market participants that interest rates would be lower in the medium term resulted in higher trading activity in equity and equity index derivatives.

Against this backdrop, our Group's net revenue rose by 19 per cent in the second quarter of 2024 to €1,449.5 million (Q2/23: €1,220.6 million). A total of 11 per cent of net revenue growth is related to the acquisition of SimCorp. Organic net revenue growth came to 8 per cent. Increased market share and new customer wins in the Investment Management Solutions and Trading & Clearing segments, stronger demand for interest rate products (Trading & Clearing, Financial derivatives) and higher equity valuations (Fund Services and Securities Services) were among the main drivers here.

Our operating costs rose by 27 per cent compared with the same quarter of the previous year to €601.0 million (Q2/23: €472.0 million). The effect of mainly the SimCorp acquisition accounted for 21 per cent of the higher costs. Organic cost growth for our Group came to 6 per cent and was characterised by exceptional effects. They include one-off costs totalling to around €15 million for terminating the agreement between EEX and Nasdaq to take over power trading and clearing business for the Nordic market. Costs of €8 million for realising synergies, and investments in growth projects are also included.

Earnings before interest, tax, depreciation and amortisation (EBITDA) came to €848.1 million (Q2/23: €733.0 million), an increase of 16 per cent. Included in EBITDA is the net income from financial investments of €–0.4 million (Q2/23: €–15.6 million), which in the reporting period included different valuation effects from minority investments that largely balanced out overall.

The increase in depreciation, amortisation and impairment losses to €128.2 million (Q2/23: €90.0 million) stemmed primarily from purchase price allocation effects of some €20 million due to acquisitions. Our financial result came to €–37.6 million (Q2/23: €–10.3 million) because of higher interest expenses for bonds issued to finance the SimCorp acquisition. Income taxes include a tax reimbursement of €28 million for prior periods.

Net income attributable to Deutsche Börse AG shareholders for the second quarter of 2024 was therefore €498.6 million (Q2/23: €443.2 million). This represents a year-on-year increase of 13 per cent. Earnings per share were €2.72 (Q2/23: €2.41) for an average of 183.6 million shares. Earnings per share before purchase price allocation effects (cash EPS) stood at €2.91 (Q2/23: €2.52).

Gregor Pottmeyer, CFO of Deutsche Börse AG, commented on the results as follows: "We were again able to drive our growth across all segments in the second quarter. In addition to the consolidation of SimCorp, our secular growth initiatives in particular made an important contribution to organic net revenue growth, by gaining market share and winning new customers. And contrary to expectations at the start of the year, interest rates remained high in the first half-year. We have therefore raised our guidance for the full year."

Investment Management Solutions segment

Key indicators Investment Management Solutions segment

	Second quarter			First Half-year		
	1 Apr – 30 Jun			1 Jan – 30 Jun		
in €m	2024	2023	Change	2024	2023	Change
Net revenue	304.0	165.1	84 %	604.0	321.8	88 %
Software Solutions	153.7	26.2	487 %	315.1	46.1	584 %
On-premises	50.0	–	n.a.	117.8	–	n.a.
SaaS (incl. Analytics)	63.5	26.2	142 %	118.7	46.1	157 %
Other	40.2	–	n.a.	78.6	–	n.a.
ESG & Index	150.3	138.9	8 %	288.9	275.7	5 %
ESG	62.0	57.6	8 %	121.8	114.5	6 %
Index	50.9	51.6	– 1 %	102.4	102.1	0 %
Other	37.4	29.7	26 %	64.7	59.1	9 %
Operating costs	– 210.2	– 99.6	111 %	– 410.9	– 203.4	102 %
EBITDA	86.7	56.7	53 %	192.8	109.4	76 %

The **Software Solutions** unit continued to expand existing customer relationships and to win new customers. In the first quarter of the year the contracts signed with customers were mainly for on-premises solutions, whereas more new contracts in the second quarter were for the leading-edge business of Software-as-a-Service (SaaS) solutions. Since net revenue from SimCorp was only consolidated for the first time in the fourth quarter of 2023, net revenue in the second quarter 2023 only includes the analytics business. The costs of realising potential synergies ("costs to achieve") came to some €8 million in the reporting quarter.

The **ESG & Index** unit reported net revenue growth to €150.3 million compared with the same quarter of the previous year (Q2/23:138.9 million). This was partly because demand for ESG products from ISS remained strong, particularly for ESG ratings and data. At the same time there was ongoing interest in corporate solutions, which include corporate governance and corporate sustainability solutions. Net revenue from the index business was at the same level as last year. Lower volume-based licensing fees for financial derivatives due to volatility were offset by higher licensing fees for other financial products. Net revenue in ESG & Index, Other, was affected by Security Class Action Services (SCAS) business. Net revenue in the latter increased to €37.4 million (Q2/23: €29.7 million).

Trading & Clearing segment

Key indicators Trading & Clearing segment

in €m	Second quarter 1 Apr – 30 Jun 2024	2023	Change	First Half-year 1 Jan – 30 Jun 2024	2023	Change
Net revenue	606.8	545.6	11 %	1,210.7	1,153.4	5 %
Financial derivatives	339.6	309.0	10 %	670.3	666.6	1 %
Equities	139.8	122.4	14 %	271.2	288.2	– 6 %
Fixed Income	141.1	123.4	14 %	283.7	266.0	7 %
Other	58.7	63.2	– 7 %	115.4	112.4	3 %
Commodities	152.0	130.1	17 %	314.7	268.1	17 %
Power	74.7	57.0	31 %	154.8	114.5	35 %
Gas	23.7	22.8	4 %	49.1	49.9	– 2 %
Other	53.6	50.3	7 %	110.8	103.7	7 %
Cash equities	75.3	72.5	4 %	147.2	148.8	– 1 %
Trading	34.0	30.5	11 %	68.2	67.0	2 %
Other	41.3	42.0	– 2 %	79.0	81.8	– 3 %
FX & Digital Assets	39.9	34.0	17 %	78.5	69.9	12 %
Operating costs	– 236.6	– 216.8	9 %	– 456.1	– 425.6	7 %
EBITDA	377.8	326.7	16 %	767.8	720.8	7 %

Brisk trading with interest rate products in the first quarter continued into the second quarter of 2024. Uncertainty about when central banks would cut interest rates was reflected in higher trading volumes for interest rate derivatives, which were up by around 47 per cent on the same quarter of the previous year. Financing instruments such as the repo business and OTC clearing were again in demand. The notional volume of OTC clearing rose compared with the previous year period by 5 per cent to €35 trillion. As described above in the results of operations, market participants had a greater need for hedging in some cases in the second quarter of 2024. Compared with the first quarter, market volatility as measured by the VSTOXX was up by 12 per cent, which led to increased trading activity in equity and equity index derivatives. The **Financial derivatives** unit increased its net revenue by 10 per cent in total to €339.6 million (Q2/23: €309.0 million). Net revenue in the previous year quarter included a one-off effect from the reimbursement of legal costs of around €11 million.

In the **Commodities** unit, new customer wins and additional market share in the European core markets resulted in significantly higher trading activity in power derivatives and a significant increase in net revenue. By contrast, trading in gas products was virtually unchanged year on year. Lower price volatility on power and gas markets reduced collateral volumes in this area. Despite higher trading volumes, this meant that margin fees were only slightly up on the year in the Commodities unit. Its net revenue increased overall by 17 per cent to €152.0 million (Q2/23: €130.1 million). Terminating the agreement between EEX and Nasdaq to take over the power business for the Nordic market resulted in one-off costs of around €15 million.

Better economic data and market participants' expectation that the ECB would start to cut interest rates had a positive impact on cash equities trading. The order book volume for cash equities and exchange-traded funds (ETF) increased year on year by 14 per cent in total. Net revenue for the **Cash equities** unit rose as a result to €75.3 million in the reporting period (Q2/23: €72.5 million).

The **FX & Digital Assets** unit profited generally from an increase of 16 per cent in the average daily volume traded in FX products. Trading in FX swaps in particular made a key contribution to growth. The unit's net revenue increased by 17 per cent to €39.9 million (Q2/23: €34.0 million).

Fund Services segment

Key indicators Fund Services segment

	Second quarter 1 Apr – 30 Jun			First Half-year 1 Jan – 30 Jun		
in €m	2024	2023	Change	2024	2023	Change
Net revenue	121.3	110.6	10 %	238.9	216.7	10 %
Fund Processing	62.8	52.7	19 %	123.0	104.3	18 %
Fund Distribution	23.3	23.2	0 %	44.4	44.6	– 0 %
Net interest income from banking business	15.6	15.5	1 %	31.9	26.7	19 %
Other	19.6	19.2	2 %	39.6	41.1	– 4 %
Operating costs	– 53.3	– 54.4	– 2 %	– 101.7	– 100.7	1 %
EBITDA	68.0	51.9	31 %	137.2	111.2	23 %

The net revenue in the Fund Services segment increased in the second quarter of 2024, primarily in the Fund Processing unit. The Fund Processing unit profited on the one hand from a higher fund custody volume, up to some €3.7 trillion (Q2/23: €3.2 trillion), and at the same time the number of transactions settled increased to 13.7 million (Q2/23: 10.8 million). This performance was due partly to new customer wins and also to the expectation of a lower interest rate environment.

Securities Services segment

Key indicators Securities Services segment

	Second quarter 1 Apr – 30 Jun			First Half-year 1 Jan – 30 Jun		
in €m	2024	2023	Change	2024	2023	Change
Net revenue	417.4	399.3	5 %	823.2	759.9	8 %
Custody	168.3	157.4	7 %	329.3	311.9	6 %
Settlement	32.8	28.4	15 %	65.6	57.8	13 %
Net interest income from banking business	180.0	178.4	1 %	356.1	319.2	12 %
Other	36.3	35.1	3 %	72.2	71.0	2 %
Operating costs	– 100.9	– 101.2	– 0 %	– 196.8	– 195.0	1 %
EBITDA	315.6	297.7	6 %	625.6	563.7	11 %

Our Securities Services segment exceeded even its very good first-quarter performance in the second quarter. Net revenue growth stemmed mainly from an increase of 6% in assets under custody to €15.1 trillion, which is due to high ongoing levels of debt issuance by corporates and governments. The average outstanding volume in collateral management, which is linked to custody business and reported under this, was also increased by 9 per cent to €715 billion. The settlement business at our international central securities depository (ICSD) also reported strong growth of 30 per cent to 23 million settled transactions. This stemmed from increased trading activity in fixed-income securities. As described above in the results of operations, the interest rate environment was virtually unchanged in the second quarter. A higher average volume of cash balances from customers more than offset the ECB's rate cut in early June 2024 and resulted in a slight increase in net interest income from the banking business.

Financial position

Cash flow

Deutsche Börse Group generated a positive cash flow of €442.7 million in the first half of 2024 (H1/2023: cash flow of €402.5 million).

Cash flow from operating activities was €1,306.4 million (H1/2023: €1,084.7 million) before changes in CCP positions on the reporting date and was made up primarily of net income for the period of €1,044.0 million (H1/2023: €954.5 million) and from changes in working capital. Cash inflows from investing activities came to €282.9 million in the first half of 2024 (H1/2023: €39.4 million) and was mainly defined by fluctuations in short and long-term customer deposits. In addition the cash outflows from investments in intangible assets and property, plant and equipment of €160.8 million (H1/2023: €110.8 million) were also higher than in the same period of the previous year, in particular due to the acquisition of SimCorp, as SimCorp was not yet included in the consolidated financial statements in the first half of 2023. Cash flow from financing activities resulted in cash outflows of €1,146.7 million mainly includes the the distribution of a dividend of €697.8 million for the financial year 2023 (H1/2023: €661.5 million) as well as share buybacks in amount of €297.8 million.

Cash and cash equivalents thus amounted to €3,373.7 million on 30 June 2024 (30 June 2023: €2,596.0 million). Cash on hand and bank balances totalled €1,690.6 million (30 June 2023: €1,369.3 million).

Capital management

In general, our clients expect us to have conservative interest coverage and leverage ratios and thus achieve a good credit rating. We aim to maintain our “AA-“ rating at Group level. Furthermore, we endeavour to maintain the strong “AA” credit ratings of our subsidiaries Clearstream Banking S.A. and Clearstream Banking AG, in order to ensure their long-term success in securities settlement and custody. The activities of our Eurex Clearing AG subsidiary also require strong credit quality.

Dividend

We aim to distribute dividends equivalent to between 30 and 40 per cent of net profit for the period attributable to Deutsche Börse AG shareholders. Within this range, we manage the actual payout ratio mainly in relation to our business performance and based on continuity considerations. In addition, we plan to invest the remaining available funds primarily in our external development. Should the Group not be able to invest these funds, additional distributions, particularly in the form of share buy-backs, would be another possible use for them.

For the 2023 financial year we distributed a dividend of €3.80 per share (in 2023 for the 2022 financial year: €3.60). The dividend ratio was therefore approximately 40 per cent (in 2023 for the 2022 financial year: 44 per cent). Given 183.6 million no-par shares bearing dividend rights, this resulted in a total dividend payment of €697.8 million (in 2023 for the 2022 financial year: €661.5 million with 183.7 million shares with dividend rights).

Net assets

Extracts from the consolidated balance sheet are shown below, together with a description of the main changes in net assets. The complete consolidated balance sheet can be found in the condensed consolidated interim financial statements.

The increase in total assets compared with 31 December 2023 is largely due to fluctuations in financial instruments from central counterparties, receivables and liabilities from the banking business and cash deposits of market participants. The size of these positions changes on a daily basis in line with clients' needs and actions as well as market volatilities.

Consolidated balance sheet (extract)

in €m	30 Jun 2024	31 Dec 2023
ASSETS	**256,112.6**	**237,726.9**
Non-current assets	25,231.6	23,416.7
thereof intangible assets	12,537.5	12,478.6
thereof goodwill	8,273.8	8,213.3
thereof other intangible assets	2,998.5	3,035.3
thereof financial assets	11,648.6	9,870.4
thereof strategic investments	186.8	222.7
thereof financial assets measured at amortised costs	1,411.1	1,801.9
thereof financial instruments held by central counterparties	9,885.0	7,667.6
Current assets	230,881.1	214,310.2
thereof financial instruments held by central counterparties	153,745.7	137,904.9
thereof restricted bank balances	50,685.7	53,669.4
thereof other cash and bank balances	1,690.6	1,655.1
EQUITY AND LIABILITIES	**256,112.6**	**237,726.9**
Equity	10,148.5	10,100.2
Liabilities	245,964.1	227,626.7
thereof non-current liabilities	18,358.8	16,206.7
thereof financial instruments held by central counterparties	9,885.0	7,667.6
thereof financial liabilities measured at amortised cost	7,483.8	7,484.0
thereof deferred tax liabilities	787.1	789.2
thereof current liabilities	227,605.3	211,420.0
thereof financial instruments held by central counterparties	153,556.7	137,341.9
thereof financial liabilities measured at amortised cost	20,017.6	17,177.6
thereof cash deposits by market participants	50,417.0	53,401.3

Report on post-balance sheet date events

After completion of the share buyback programme reported in the 2023 consolidated financial statements, the Executive Board of Deutsche Börse AG decided on 9 July 2024 to cancel 1,700,000 treasury shares and to reduce the share capital accordingly to €188,300,000.00. This represents around 0.89 per cent of share capital before the cancellation and capital reduction.

Risk report

On pages 64 to 82 of its Annual Report 2023, Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organisation, processes, monitoring, methods and concepts behind its risk management, as well as measures it implements to manage or reduce risks.

Operational risks to Deutsche Börse Group exist with regard to availability, processing of material goods as well as from legal disputes and business practices. Details on operational risks and the measures taken to mitigate them are presented on pages 70 to 72 of Deutsche Börse Group's Annual Report 2023. In general, the Group's risk profile with regard to operational risks has not changed significantly compared with 2023. The Group's operational risks amount to approximately 65 per cent of required economic capital (REC) as of the reporting date, which was an increase of around 7 percentage points compared with the ratio at year-end 2023. This is primarily due to the decline in the REC overall.

The scope and complexity of the sanctions imposed in response to Russia's attack against Ukraine in violation of international law are unparalleled, and increase the risk of control failures and breaches of applicable legislation or regulations.

On 25 June 2024, EPEX SPOT (EPEX) had to conduct partially decoupled local day-ahead auctions for several Central European power market areas, due to a technical incident in its trading system. In line with the rules and regulations applicable to the single day-ahead coupling (SDAC) a partial decoupling of the auctions was initiated and communicated to market participants accordingly. This led to diverging market results (prices) from SDAC coupled versus the conducted decoupled sessions, in particular for the bidding zones Germany, Austria, and France. Additionally, the respective European Power Benchmarks determined by EEX AG (EEX), based on EEX AG's Benchmark Statement were affected. On the basis of the current factual and legal assessment by EPEX and EEX no provisions were made.

Risks may also result from or manifest themselves in legal disputes and legal proceedings. They may arise for example if Deutsche Börse Group companies infringe laws or rules, when disputes occur within contractual relations, or in the event of new or different case law. Comments on substantial legal disputes and proceedings and on tax risks are presented in Note 12 to the consolidated interim financial statements.

Financial risks manifest themselves within Deutsche Börse Group in the form of credit, market and liquidity risk across the financial institutions of the Clearstream Holding Group and Eurex Clearing AG and at European Commodity Clearing AG. In addition, the Group's financial investments and receivables are subject to credit risk. Financial investments are predominantly realised through short-term collateralised transactions. This minimises liquidity risks as well as market price risks from the investment of funds. In terms of financial risks, the Group's risk profile has not changed significantly compared with 2023. Credit and market risks account for 29 per cent of total capital requirements, which represents a decline of roughly eight percentage points compared with the ratio at year-end 2023. Whereas the capital requirements for market risks did not change materially, the capital requirements for credit risks, especially at Eurex Clearing AG, fell significantly thanks to improved modelling of specific CCP risks. Details of the Group's financial risks are presented on pages 73 to 76 of the Annual Report 2023.

Pensions for past and present employees are managed in a variety of pension funds. Pension risk is the risk of rising costs from the current measurement of pension provisions due to higher life expectancies, salary increases and higher inflation rates. It is calculated with the support of actuaries during the first quarter of the financial year. As at the reporting date, the pension risk for the Group amounts to around 6 per cent of REC.

Business risk describes the unexpected residual loss that would occur if earnings at risk exceed the forecast net income after tax, which can be due to the competitive environment (e.g. customer action, investment loss, sector developments), macro-economic and geopolitical developments or strategic management errors. Factors influencing this residual loss include lower revenue or higher costs than originally planned. Business risk is reported when the calculated value at risk is higher than the budgeted net income for the next four quarters. In terms of business risks, Deutsche Börse Group's risk profile has not changed significantly compared to 2023. Business risks are continuously monitored by the business units. Details of the business risks can be found in the Annual Report 2023 on pages 77.

The Group continuously assesses and monitors its risk situation. The main tool it uses to quantify risk is the value at risk (VaR) model. The purpose of the VaR model is to determine the amount of capital – given a confidence interval defined ex ante – required to cover potential losses incurred within twelve months. In addition, the Group conducts stress tests to simulate extreme but plausible events and their impact on its risk-bearing capacity. Complementary risk metrics are other risk monitoring methods used by the Group.

In particular due to credit risks, Deutsche Börse Group's REC (based on a confidence level of 99.9 per cent) decreased by 12 per cent from €1,619 million as at 31 December 2023 to €1,431 million as at 30 June 2024. These risks are covered by a risk-bearing capacity of €10.1 billion.

Taking into account all the risk quantification tools mentioned above as well as the risk management system which it considers to be effective, the Executive Board of Deutsche Börse AG concludes that the risk coverage amount is sufficient. The Executive Board is therefore not currently aware of any significant change in the Group's risk situation as described in the Annual Report 2023.

Report on opportunities

The description of opportunities and opportunities management has not changed significantly since the presentation in the Annual Report 2023 (pages 83 to 87).

Report on expected developments

In the Report on expected developments on pages 88 to 90 of the Annual Report 2023 we expected an increase in net revenue for 2024 to more than €5.6 billion and earnings before interest, tax, depreciation and amortisation (EBITDA) to more than €3.2 billion. This included the assumption that the central banks would cut interest rates over the course of the year and that net interest income would be lower this year than last as a result. As interest rates have remained high, we now expect net interest income for the year 2024 to be the same as the previous year, or even slightly higher. Our commodities business has also performed better than originally expected.

For the forecast period we therefore now expect an increase in net revenue to more than €5.7 billion and earnings before interest, tax, depreciation and amortisation (EBITDA) to more than €3.3 billion.

Consolidated income statement

for the period 1 January to 30 June 2024

in €m	Note	First Half-year 01 Jan – 30 Jun 2024	2023
Sales revenue	3	2,926.4	2,441.0
Treasury result from banking and similar business		536.0	486.7
Other operating income		13.0	23.3
Total revenue		**3,475.4**	**2,951.0**
Volume-related costs		– 598.6	– 499.2
Net revenue (total revenue less volume-related costs)		**2,876.8**	**2,451.8**
Staff costs		– 805.3	– 632.4
Other operating expenses	4	– 360.2	– 292.3
Operating costs		**– 1,165.5**	**– 924.7**
Result from financial investments		12.1	– 22.0
Result fof the equity method measurement of associates		2.6	– 0.2
Other result		9.5	– 21.8
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**1,723.4**	**1,505.1**
Depreciation, amortisation and impairment losses	5	– 245.7	– 178.3
Earnings before interest and tax (EBIT)		**1,477.7**	**1,326.8**

in €m	Note	First Half-year 01 Jan – 30 Jun 2024	2023
Earnings before interest and tax (EBIT)		**1,477.7**	**1,326.8**
Financial income		28.0	14.0
Financial expense		– 107.7	– 33.3
Earnings before tax (EBT)		**1,398.0**	**1,307.4**
Income tax expense		– 354.0	– 352.9
Net profit for the period		**1,044.0**	**954.5**
Net profit for the period attributable to Deutsche Börse AG shareholders		996.2	916.5
Net profit for the period attributable to non-controlling interests		47.8	38.0
Earnings per share (basic) (€)	10	**5.42**	**4.99**
Earnings per share (diluted) (€)	10	**5.42**	**4.98**

Consolidated statement of comprehensive income

for the period 1 January to 30 June 2024

		First Half-year 01 Jan – 30 Jun	
in €m	Note	2024	2023
Net profit for the period reported in consolidated income statement		1,044.0	954.5
Items that will not be reclassified to profit or loss:			
Changes from defined benefit obligations		35.0	– 1.3
Equity investments measured at fair value through OCI		– 38.8	11.9
Deferred taxes		– 5.5	1.2
		– 9.4	**11.8**
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences		53.6	– 45.4
Other comprehensive income from investments using the equity method		0.0	–
Remeasurement of cash flow hedges		– 11.0	7.3
Deferred taxes		2.1	– 2.0
		44.7	**– 40.1**
Other comprehensive income after tax		**35.3**	**– 28.3**
Total comprehensive income		**1,079.2**	**926.2**
thereof Deutsche Börse AG shareholders		1,027.8	896.8
thereof non-controlling interests		51.4	29.4

Consolidated balance sheet

as at 30 June 2024

Assets

in €m	Note	30 Jun 2024	31 Dec 2023
NON-CURRENT ASSETS		25,231.6	23,416.7
Intangible assets	5	12,537.5	12,478.6
Software		1,077.8	1,111.7
Goodwill		8,273.8	8,213.3
Payments on account and assets under development		187.3	118.3
Other intangible assets		2,998.5	3,035.3
Property, plant and equipment	5	584.4	605.6
Land and buildings		418.0	426.2
Fixtures and fittings		45.3	49.3
Computer hardware, operating and office equipment		106.8	116.3
Payments on account and construction in progress		14.3	13.8
Financial assets	6	11,648.6	9,870.4
Financial assets measured at FVOCI			
Strategic investments		186.8	222.7
Financial assets measured at amortised cost	6	1,411.1	1,801.9
Financial assets at FVPL			
Financial instruments held by central counterparties		9,885.0	7,667.6
Other financial assets at FVPL		165.6	178.2
Investment in associates		118.7	114.5
Other non-current assets		269.8	274.2
Deferred tax assets		72.6	73.3

Assets

in €m	Note	30 Jun 2024	31 Dec 2023
CURRENT ASSETS		230,881.1	214,310.2
Financial assets measured at amortised cost	6		
Trade receivables		2,002.6	1,832.2
Other financial assets at amortised cost		21,687.8	18,046.2
Restricted bank balances		50,685.7	53,669.4
Other cash and bank balances		1,690.6	1,655.1
Financial assets at FVPL	6		
Financial instruments held by central counterparties		153,745.7	137,904.9
Other financial assets at FVPL		14.8	31.9
Income tax assets		224.8	105.2
Other current assets		829.0	1,065.4
Total assets		256,112.6	237,726.9

Equity and liabilities

in €m	Note	30 Jun 2024	31 Dec2023
EQUITY	8		
Subscribed capital		190.0	190.0
Share premium		1,512.3	1,501.6
Treasury shares		– 638.0	– 351.0
Revaluation surplus		419.4	428.9
Retained earnings		8,216.9	7,892.0
Shareholders' equity		**9,700.6**	**9,661.5**
Non-controlling interests		447.9	438.7
Total equity		**10,148.5**	**10,100.2**
NON-CURRENT LIABILITIES		**18,358.8**	**16,206.7**
Provisions for pensions and other employee benefits	7	111.5	151.5
Other non-current provisions		35.7	47.7
Financial liabilities measured at amortised cost	6	7,483.8	7,484.0
Financial liabilities at FVPL	6		
Financial instruments held by central counterparties		9,885.0	7,667.6
Other financial liabilities at FVPL		32.0	51.1
Other non-current liabilities		23.7	15.6
Deferred tax liabilities		787.1	789.2

Equity and liabilities

in €m	Note	30 Jun 2024	31 Dec 2023
CURRENT LIABILITIES		**227,605.3**	**211,420.0**
Income tax liabilities		438.3	439.2
Current employee liabilities	7	237.3	341.3
Other current provisions		119.8	123.8
Financial liabilities at amortised cost	6		
Trade payables		1,608.5	1,514.2
Other financial liabilities at amortised cost		20,017.6	17,177.6
Cash deposits by market participants		50,417.0	53,401.3
Financial liabilities at FVPL	6		
Financial instruments held by central counterparties		153,556.7	137,341.9
Other financial liabilities at FVPL		6.9	16.0
Other current liabilities		1,203.1	1,064.8
Total liabilities		**245,964.1**	**227,626.7**
Total equity and liabilities		**256,112.6**	**237,726.9**

Consolidated cash flow statement

for the period 1 January to 30 June 2024

in €m	Note	First Half-year 01 Jan – 30 Jun 2024	2023
Net profit for the period		1,044.0	954.5
Depreciation, amortisation and impairment losses	5	245.7	178.3
Decrease in non-current provisions		– 12.4	– 9.1
Deferred tax (income)/expense		– 8.1	0.6
Cash flows from derivatives		–	– 2.9
Other non-cash (income)/expense		– 45.8	111.0
Changes in working capital, net of non-cash items:		83.0	– 147.7
(Increase)/decrease in receivables and other assets		– 421.4	1,365.6
Increase/(decrease) in current liabilities		495.5	– 1,514.2
Increase in non-current liabilities		8.9	0.9
Cash flows from operating activities excluding CCP positions		**1,306.4**	**1,084.7**
Changes in liabilities from CCP positions		– 668.9	1,150.7
Changes in receivables from CCP positions		669.1	– 1,169.4
Cash flows from operating activities		**1,306.6**	**1,066.0**

in €m	Note	First Half-year 01 Jan – 30 Jun 2024	2023
Payments to acquire intangible assets		– 141.6	– 89.3
Payments to acquire property, plant and equipment		– 19.2	– 21.5
Payments to acquire non-current financial instruments		– 123.9	– 299.6
Payments to acquire investments in associates		– 2.8	– 0.6
Payments to acquire subsidiaries, net of cash acquired		– 9.8	– 8.7
Effects of the disposal of (shares in) subsidiaries, net of cash disposed		–	– 107.9
Net decrease in current receivables and securities from banking business with an original term greater than three months		913.0	354.5
Net (decrease)/increase in current liabilities from banking business with an original term greater than three months		– 434.2	156.1
Proceeds from disposals of non-current financial instruments		100.5	56.3
Proceeds from disposals of intangible assets		0.8	–
Cash flows from investing activities		**282.9**	**39.4**

in €m	Note	First Half-year 01 Jan – 30 Jun 2024	2023
Purchase of treasury shares		– 297.8	–
Payments to non-controlling interests		– 39.6	– 6.7
Repayment of short-term financing		– 705.0	– 60.0
Proceeds from short-term financing		640.0	65.9
Payment of principal portion of lease liabilities		– 46.4	– 40.5
Dividends paid		– 697.8	– 661.5
Cash flows from financing activities		**– 1,146.7**	**– 702.8**
Net change in cash and cash equivalents		**442.8**	**402.5**

in €m	Notes	First Half-year 01 Jan – 30 Jun 2024	2023
Net change in cash and cash equivalents (brought forward)		442.8	402.5
Effect of exchange rate differences		– 24.3	4.5
Cash and cash equivalents at beginning of period		2,955.2	2,189.0
Cash and cash equivalents at end of period	9	**3,373.7**	**2,596.0**
Additional information to payments reflected within cash flows from operating activities:			
Interest-similar income received		1,549.6	1,382.7
Dividends received		5.4	9.7
Interest paid		– 1,051.1	– 1,018.2
Income tax paid		– 479.4	– 358.1

Consolidated statement of changes in equity

for the period 1 January to 30 June 2023

in €m	Attributable to owners of Deutsche Börse AG							
	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity
Balance as at 1 January 2023	190.0	1,370.8	– 449.6	416.6	6,944.0	8,471.8	589.1	9,060.9
Net profit for the period	–	–	–	–	916.5	916.5	38.0	954.5
Other comprehensive income after tax	–	–	–	– 19.6	– 0.1	– 19.7	– 8.6	– 28.3
Total comprehensive income	–	–	–	– 19.6	916.4	896.8	29.4	926.2
Other adjustments	–	–	–	– 0.3	– 2.0	– 2.3	–	– 2.3
Transactions with shareholders								
Changes in share-based payments	–	–	–	3.1	–	3.1	–	3.1
Changes due to capital increases/decreases	–	–	–	–	–	–	3.5	3.5
Changes from business combinations	–	–	–	–	– 355.7	– 355.7	– 69.2	– 424.9
Dividends paid	–	–	–	–	– 661.5	– 661.5	– 6.7	– 668.2
Transactions with shareholders	–	–	–	2.8	– 1,019.1	– 1,016.3	– 72.5	– 1,088.8
Balance as at 30 June 2023	190.0	1,370.8	– 449.6	399.8	6,841.3	8,352.3	546.0	8,898.3

for the period 1 January to 30 June 2024

in €m	Subscribed capital	Share premium	Treasury shares	Revaluation surplus	Retained earnings	Share-holders' equity	Non-controlling interests	Total equity
	Attributable to owners of Deutsche Börse AG							
Balance as at 1 January 2024	190.0	1,501.6	– 351.0	428.9	7,892.0	9,661.5	438.7	10,100.1
Profit for the period	–	–	–	–	996.2	996.2	47.8	1,044.0
Other comprehensive income	–	–	–	1.3	30.3	31.6	3.6	35.3
Total comprehensive income	–	–	–	1.3	1,026.5	1,027.8	51.4	1,079.2
Transfer of fair value reserve of equity instruments designated at FVOCI	–	–	–	– 2.8	2.8	–	–	–
Transactions with shareholders								
Purchase of treasury shares	–	–	– 297.8	–	–	– 297.8	–	– 297.8
Sales under the Group Share Plan	–	0.0	0.0	–	–	0.0	–	0.0
Changes in share-based payments	–	6.2	6.7	– 7.9	– 1.0	4.1	0.6	4.7
Transactions with non-controlling interests	–	4.5	4.1	–	– 5.7	2.8	– 3.1	– 0.3
Dividends paid	–	–	–	–	– 697.8	– 697.8	– 39.6	– 737.4
Transactions with shareholders	–	10.7	– 287.0	– 7.9	– 704.5	– 690.8	– 42.2	– 733.0
Balance as at 30 June 2024	190.0	1,512.3	– 638.0	419.4	8,216.9	9,700.6	447.9	10,148.5

Notes on the condensed consolidated interim financial statements

Basis of preparation

01 General principles

Company information

Deutsche Börse AG is the parent company of Deutsche Börse Group. Deutsche Börse AG (the 'Company') has its registered office in Frankfurt/Main, and is registered in the commercial register B of the Frankfurt/Main Local Court (Amtsgericht Frankfurt am Main) under HRB 32232. Deutsche Börse AG and its subsidiaries provide their clients with a broad range of products and services along the value chain of financial market transactions. Their offering ranges from portfolio management software, analytics solutions, the ESG business and index development, via services for trading, clearing and settling orders through to custody services for securities and funds, and liquidity and collateral management services. We also develop and operate the IT systems and platforms that support all these processes. In addition to securities, our platforms are also used to trade derivatives, commodities, foreign exchange and digital assets. Moreover, Deutsche Börse AG has a stock exchange licence and certain subsidiaries of Deutsche Börse AG have a banking licence and offer banking services to customers. Eurex Clearing AG is a central counterparty, a bank and its role is to mitigate performance risks for buyers and sellers.

Sales revenues depend more on volatility and the volume of transactions on capital markets than on seasonal factors. The concentration of project costs that are only completed in the fourth quarter means that the costs are generally higher in the fourth quarter than in the first three quarters of the year. Changes in total assets stem mainly from the financial instruments of the central counterparties, assets and liabilities from the banking business and cash deposits from market participants. The size of these positions changes on a daily basis in line with clients' needs and actions as well as market volatilities.

Basis of reporting

The consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union in accordance with Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. These consolidated interim financial statements were prepared pursuant to the provisions of the German Securities Trading Act (Wertpapierhandelsgesetz; WpHG) as well as in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" and are subject to a review by external auditors. In accordance with IAS 34, a condensed scope of reporting was selected as compared with the consolidated financial statements as at 31 December 2023.

The interim financial statements should be read in conjunction with the audited and published consolidated financial statements as at 31 December 2023 and the disclosures published in the notes.

Disclosures on risks are included in the risk section of the consolidated interim management report and form an integral part of the consolidated interim financial statements.

Deutsche Börse AG's consolidated interim financial statements have been prepared in euros, the functional currency of Deutsche Börse AG. Unless stated otherwise, all amounts are shown in millions of euros (€m). Due to rounding, actual amounts may differ from unrounded or disclosed figures. This may cause slight deviations from the figures disclosed in the previous year.

Income tax expenses in the consolidated interim financial statements are calculated on the basis of the best-possible estimate of the weighted average tax rate for the entire financial year in accordance with IAS 34. In doing so, the future tax rates that will apply as at the balance sheet date or have already been enacted due to statutory regulations are taken into account.

Accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied and presented in the consolidated financial statements for 2023.

Amended accounting standards – applied in the period under review

All the mandatory standards and applications endorsed by the European Commission were applied.

Standard/Amendment/Interpretation

		Effective Date	Effects
IAS 1	Amendments in classification of liabilities as current or non-current	01 Jan 2024	See consolidated Financial Statements 2023
IAS 7 und IFRS 7	Amendment to supplier finance arrangements disclosure	01 Jan 2024	None
IAS 12 – Pillar II	Amendments to the international tax reform - Pillar II model rules	01 Jan 2023	See notes
IFRS 16	Amendments in the accounting for lease liabilities in sale and leaseback transactions on seller/lessee	01 Jan 2024	See consolidated Financial Statements 2023

Pillar II

As part of the Pillar II reform, which aims to charge an effective minimum tax of 15 per cent per jurisdiction on the profits of the multinational corporations concerned, the EU member states approved a directive for the effective minimum taxation of multinational corporations in December 2022. The directive had to be transposed into national law by 31 December 2023.

The German parliament passed the Minimum Taxation Directive - Transposition Act on 10 December 2023 with effect for financial years starting on or after 1 January 2024; corresponding rules also apply in the great majority of jurisdictions that are relevant for us.

The management of the Group monitors the progress of the legislative processes in the jurisdictions relevant to the Group. Since our subsidiaries and permanent establishments are predominantly domiciled in jurisdictions whose nominal tax rate is above the minimum tax rate of 15 per cent, we do not expect any material tax impact for 2024, the first year of application.

The amendments to IAS 12 provide for a temporary exemption from the obligation to recognise deferred taxes in connection with the introduction of the global minimum tax rate.

New accounting standards – not yet implemented

The IASB has adopted the following new and amended standards and interpretations which were not applied in the reporting period because adoption by the EU is still pending or application is not yet mandatory. The new and amended standards and interpretations must be applied to financial years beginning on or after the effective date. Even though early application may be permitted for some standards, Deutsche Börse Group does usually not use any early application options.

Standard/Amendment/Interpretation

		Effective Date	Effects
IFRS 18	Presentation and disclosures in the financial statements: IFRS 18 contains requirements for the presentation and disclosure of information in financial statements for all companies that apply IFRS.	1 Jan 2027	See notes
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027	None
IAS 21	Amendments affecting guideline IAS 21: lack of exchangeability	1 Jan 2025	None

IFRS 18 Presentation and Disclosures in Financial Statements

The new financial reporting standard published in April 2024 aims to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information. IFRS 18 includes requirements for the presentation and disclosure of information in financial statements and replaces IAS 1 Presentation of Financial Statements. The standard applies to financial years starting on or after 1 January 2027 and may be applied early. The standard has not yet been endorsed by the EU, but it is expected to be endorsed in good time. No assessment of the effects of application had been carried out as of the reporting date.

02 Basis of consolidation

There were no material changes in the basis of consolidation in the first half-year 2024. The preliminary purchase price allocation for the acquisition of SimCorp A/S, Copenhagen, Denmark (SimCorp) shown in the Annual report 2023 is still preliminary, particularly with regards to taxes and intangible assets.

Notes on the consolidated statement of income

03 Revenue

We report our sales revenue on the basis of our segment structure. Revenue recognition for the segments’ main product lines, as broken down and reported by the Group, are described in Note 5 of the Annual report 2023.

Composition of sales revenue (part 1)

in €m	First Half-year 01 Jan – 30 Jun 2024	2023[1]
Investment Management Solutions		
Software Solutions[2]	343.6	57.4
On-premises	120.6	–
SaaS (incl. Analytics)	144.7	57.4
Other	78.3	–
ESG & Index	302.2	298.8
Index	113.4	114.1
ESG	128.5	120.7
Other	60.3	64.0
	645.8	356.2
Trading & Clearing		
Financial derivatives	659.5	639.1
Equities	273.1	300.6
Fixed Income	247.3	214.0
Other	139.1	124.5
Commodities	274.2	219.9
Power	162.4	115.4
Gas	50.5	50.9
Other	61.3	53.6
Cash equities	178.0	177.4
Trading	82.6	80.6
Other	95.4	96.8
Foreign exchange & Digital Assets	79.7	72.4
	1,191.4	1,108.8

1) Adjusted, see Group interim management report, Comparability of figures.
2) SimCorp was only first consolidated in the consolidated financial statements from September 29, 2023, which means that comparability is not possible.

Composition of sales revenue (part 2)

in €m	First Half-year 01 Jan – 30 Jun 2024	2023
Fund Services		
Fund processing	133.0	112.8
Fund distribution	335.6	280.4
Other	47.3	46.7
	515.9	439.9
Securities Services		
Custody	428.5	411.6
Settlement	101.8	91.1
Other	89.8	76.5
	620.1	579.2
Total	2,973.2	2,484.1
Consolidation of internal revenue	– 46.8	– 43.0
thereof Investment Management Solutions	– 33.4	– 35.2
thereof Trading & Clearing	– 7.1	– 2.7
thereof Fund Services	– 2.7	– 0.2
thereof Securities Services	– 3.6	– 5.0
Group	2,926.4	2,441.0

04 Other operating expenses

Composition of other operating expenses

	First Half-year 01 Jan – 30 Jun	
in €m	2024	2023
IT costs	113.6	88.5
Costs for IT service providers and other consulting services	106.8	92.4
Non-recoverable input tax	30.8	36.3
Premises expenses	21.7	21.4
Travel, entertainment and corporate hospitality expenses	16.9	9.2
Advertising and marketing costs	16.0	11.7
Insurance premiums, contributions and fees	14.0	14.1
Short-term leases	2.8	2.4
Supervisory Board remuneration (incl. subsidiaries)	2.8	1.6
Miscellaneous	34.8	14.6
Total	360.2	292.3

The costs of IT service providers and other consulting services mainly relate to expenses in connection with software development.

These costs also include expenses for strategic consultancy and legal advice, as well as for auditing.

Miscellaneous other operating expenses include a one-off effect totalling €15.2 million from the termination of the agreement between EEX and Nasdaq to take over the power trading and clearing business for the Nordic market.

Notes on the consolidated statement of financial position

05 Intangible assets and property, plant and equipment

Intangible assets consist mainly of goodwill of €8,273.8 million (31 December 2023: €8,213.3 million), other intangible assets (licences, trademarks and customer relations) of €2,998.5 million (31 December 2023: €3,035.3 million) and internally developed and purchased software of €1,077.8 million (31 December 2023: €1,111.7 million).

In the second quarter of 2024 an impairment loss of €10.3 million (recoverable amount: negative) was recognised for internally developed software in the Securities Services segment. The reasons for the impairment were that existing functionalities were no longer used.

Property, plant and equipment as at 30 June 2024 came to €584.4 million (31 December 2023: €605.6 million). Deutsche Börse Group leases a large number of different assets. These mainly include buildings and cars. The corresponding carrying amounts are presented in the table below:

Right-of-Use Assets

in €m	30 Jun 2024	31 Dec 2023
Land and buildings	418.0	426.2
IT hardware, operating and office equipment, carpool	7.1	7.5
Total	**425.1**	**433.7**

In case of subleases classified as operating leases the Group recognises the leased asset as an asset at amortised cost in property, plant and equipment.

06 Financial instruments

Financial investments

Financial investments (not including financial instruments of the central counterparties) as at 30. June 2024 amounted to €1,841.5 million (31 December 2023: €2,202.8 million). The decline in debt instruments held at amortised cost resulted mainly from the reclassification of €485.4 million in fixed-income securities to current financial assets, partially offset by acquisitions of €112.3 million.

Financial liabilities at amortised cost

The lease liabilities held by Deutsche Börse Group came to €461.6 million (31 December 2023: €469.3 million).

In the first half of 2024, commercial paper in the amount of €640.0 million were raised and commercial paper in the amount of €705.0 million were repaid.

Fair value hierarchy

The financial assets measured at fair value includes financial assets and liabilities at the following three hierarchy levels:

- Level 1: Financial instruments with a quoted price for identical assets and liabilities in an active market.
- Level 2: Financial instruments with no quoted prices for identical instruments on an active market and whose fair value is determined using valuation methods based on observable market parameters (e.g. OTC derivatives).
- Level 3: Financial instruments where the fair value is determined using one or more unobservable significant inputs. This does not apply to listed equity instruments, for instance.

In the first half of 2024, there were no transfers between the levels for assets or liabilities measured at fair value.

Fair value hierarchy

	Fair value as at 30 Jun 2024	thereof attributable to:		
in €m		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	186.8	33.1	0.0	153.7
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,885.0	–	9,885.0	–
Other non-current financial assets	165.6	23.9	–	141.7
Current financial instruments held by central counterparties	153,745.7	–	153,745.7	–
Other current financial assets	14.8	9.4	1.4	4.0
Total assets	**163,998.0**	**66.4**	**163,632.2**	**299.4**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	9,885.0	–	9,885.0	–
Other non-current financial liabilities	32.0	–	0.0	32.0
Current financial instruments held by central counterparties	153,556.7	–	153,556.7	–
Other current financial liabilities	6.9	–	6.8	0.1
Total liabilities	**163,480.7**	**–**	**163,448.6**	**32.1**

Fair value hierarchy

in €m	Fair value as at 31 Dec 2023	thereof attributable to: Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income (FVOCI)				
Strategic investments	222.7	75.2	–	147.5
Financial assets measured at fair value through profit or loss (FVPL)				
Non-current financial assets held by central counterparties	7,667.6	–	7,667.6	–
Other non-current financial assets	178.2	20.3	–	157.9
Current financial assets held by central counterparties	137,904.9	0	137,904.9	0
Other current financial assets	31.9	12.0	17.6	2.3
Total assets	**146,005.3**	**107.5**	**145,590.1**	**307.7**
Financial liabilities measured at fair value through profit or loss (FVPL)				
Non-current financial instruments held by central counterparties	7,667.6	–	7,667.6	–
Other non-current financial liabilities	51.1	–	–	51.1
Current financial instruments held by central counterparties	137,341.9	–	137,341.9	–
Other current financial liabilities	16.0	–	15.9	0.1
Total liabilities	**145,076.5**	**–**	**145,025.4**	**51.2**

The other non-current and current assets and liabilities included in the Level 2 hierarchy include foreign currency forwards. The basis for measuring the market value of the foreign currency forwards is the forward rate at the reporting date for the remaining term. They are based on observable market prices. The basis for measuring the market value of financial instruments held by central counterparties are market transactions for identical or similar assets on non-active markets and option pricing models based on observable prices.

The following table presents the valuation techniques, including material unobservable inputs, used to determine the fair value of Level 3 financial instruments (FVPL).

Measurement methods and inputs for the fair value hierarchy Level 3

Financial instrument	Measurement Method	Material unobservable inputs	Connection between material unobservable inputs and fair value measurement
Options	Internal Black-Scholes option pricing model	Value of equity Risk/free interest rate Volatility Dividend yield	The estimated fair value would go up (down), if: - the expected value of the equity were higher (lower) - the risk-free interest rate would be higher (lower) - the volatility were higher (lower) - the dividend yield would be lower (higher)
Strategic investments/Structured Products	Discounted cash flow model/multiples	The valuations are carried out using discounted cash flow models (net present value approach) or on the basis of multiples (fair market value approach). In this case, a sensitivity analysis is not applicable.	n.a.
Interests in institutional investment funds	Net asset value	These investments include private equity funds and alternative investments held by Deutsche Börse Group They are valued by the fund manager based on net asset value. Net asset value is determined using non-public information from the respective private equity managers. Deutsche Börse Group only has limited insight into the specific inputs used by the fund managers; a descriptive sensitivity analysis is therefore not used here.	n.a.
Contingent purchase price components	Discounted cash flow model	Value of equity	The estimated fair value would go up (down), if the expected value of the equity were higher (lower)

The table below presents the reconciliation of the opening balance with the closing balance for Level 3 fair values.

Changes in level 3 financial instruments

	Assets		Liabilities
in €m	Financial assets measured at fair value through other comprehensive income	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss
Balance as at 1 Jan 2024	**147.5**	**160.2**	**51.2**
Additions	6.8	4.8	–
Disposals	– 7.2	– 9.5	–
Reclassifications	2.3	– 6.6	-
Realised gains/(losses) recognised in profit or loss	–	9.0	–
Unrealised gains/(losses) recognised in profit or loss	–	– 12.2	– 19.0
Changes recognised in the revaluation surplus	0.8	–	–
Effects from currency translation recognised in equity	3.5	–	–
Balance as at 30 Jun 2024	**153.7**	**145.7**	**32.1**

Unrealised losses of €12.2 million stem principally from the remeasurement of our strategic investments.

Realised gains of €9.0 million mainly result from income from the Security Class Action Services (SCAS) business of ISS, which subsequently led to a disposal of the receivable.

The other non-current liabilities in the category FVPL mainly consist of recognised derivatives that were not in the money as of the reporting date. As at the reporting date this led to a positive valuation effect of €19.0 million.

The unobservable inputs can generally consist of a range of values that are considered probable. The sensitivity analysis determines the fair values of the financial instruments using input factors that lie at the lower or upper limit of the possible range. The fair values of the Level 3 financial instruments would change as follows when using these inputs:

Sensitivity analysis of the financial assets and financial liabilities allocated to Level 3 depending on unobservable input parameters.

in €m	Change input paramter[1]	Fair value change Increase	Fair value change Decrease
Financial liabilities			
Options	Expected value of equity (10% change)	– 9.3	13.8
	Volatility (10% change)	8.7	– 7.8

1) A possible change in one of the significant unobservable input factors with the other input factors remaining unchanged would have the effects shown in the table above.

The fair values of the other financial assets and liabilities not measured at fair value were determined as follows:

The financial assets measured at amortised cost held by us include debt instruments with a fair value of €1,960.8 million (31 December 2023: €1,891.2 million). They are recognized as part of debt instruments measured at amortised cost. The fair value of the securities was determined by reference to published price quotations in an active market. The securities were allocated to Level 1.

The bonds issued have a fair value of €6,852.1million (31 December 2023: €6,953.4 million) and are disclosed under liabilities measured at amortised cost. Their fair value is based on the bonds' quoted prices. Due to insufficient market liquidity, the bonds are allocated to level 2.

The financial instrument's carrying amount represents a reasonable approximation of fair value for all other positions.

07 Employee benefits

Employee benefits consist of:
- provisions for pensions,
- provisions for all current and non-current employee benefits and
- provisions for termination benefits

Composition of employee benefits

in €m	30 Jun 2024 Non-current	30 Jun 2024 Current	30 Jun 2024 Total	31 Dec 2023 Non-current	31 Dec 2023 Current	31 Dec 2023 Total
Provisions for pensions	16.3	–	16.3	48.1	–	48.1
Provisions for employee benefits	73.8	228.9	302.7	76.8	324.7	401.5
Share based payment	54.1	48.7	102.8	54.9	41.2	96.1
Bonuses	8.9	115.6	124.6	12.0	217.2	229.1
Vacation entitlements, flextime and overtime	–	59.6	59.6	–	54.4	54.4
Other personnel provisions	10.8	5.0	15.7	9.9	11.9	21.9
Provisions on the occasion of termination of employment	21.5	8.5	29.9	26.6	16.6	43.0
Early retirement agreements	21.5	–	21.5	26.6	–	26.6
Severance agreements	–	8.5	8.5	–	16.6	16.6
Total benefits to employees	111.5	237.3	348.8	151.5	341.3	492.8

Pension provisions were measured using the projected unit credit method in accordance with IAS 19. As at 30 June 2024, the discount rate for pensions and similar obligations in Germany and Luxembourg stood at 3.6 per cent (31 December 2023: 3.2 per cent). The actuarial gains and losses of €35.0 million resulting from the remeasurement were recognised in equity in the item "Retained earnings" and are part of other comprehensive income in the statement of comprehensive income.

08 Equity

The proposed dividend of €3.80 per share for the 2023 financial year was approved by the Annual General Meeting on 14 May 2024 and distributed to our shareholders on 17 May 2024 (2023 for the 2022 financial year: €3.60 per share).

In addition, distributions were made to non-controlling shareholders in the amount of €39.6 million, which reduced the non-controlling interests accordingly.

The share buyback programme announced in November 2023 on the basis of the authorisation granted by the Annual General Meeting on 8 May 2019 was completed as planned in the first half-year of 2024. As a result, treasury shares increased by €297.8 million.

Other disclosures

09 Reconciliation to cash and cash equivalents

Reconciliation to cash and cash equivalents

in €m	30 Jun 2024	30 Jun 2023
Restricted bank balances	50,685.7	53,113.6
Other cash and bank balances	1,690.6	1,369.3
Net position of financial instruments held by central counterparties	189.0	319.0
Current financial instruments measured at amortised cost	21,687.8	20,676.6
less financial instruments with an original maturity exceeding 3 months	– 2,131.5	– 2,220.7
Current financial liabilities measured at amortised cost	– 20,017.6	– 20,018.5
less financial instruments with an original maturity exceeding 3 months	1,686.6	2,257.8
Current liabilities from cash deposits by market participants	– 50,417.0	– 52,901.2
Cash and cash equivalents	**3,373.7**	**2,596.0**

10 Earnings per share

Under IAS 33, earnings per share are calculated by dividing the net income for the period attributable to Deutsche Börse AG shareholders (net income) by the weighted average number of shares outstanding.

In order to determine diluted earnings per share, potentially dilutive ordinary shares that may be acquired under the share-based payment programmes are added to the average number of shares.

In order to determine diluted earnings per share, all subscription rights, for which a cash settlement has not been determined are assumed to be settled with equity instruments – regardless of actual accounting in accordance with IFRS 2.

Calculation of earnings per share (basic and diluted)

	First Half-year 01 Jan – 30 Jun	
	2024	2023
Number of shares outstanding as at beginning of period	185,112,460	183,738,945
Number of shares outstanding as at end of period	183,622,621	183,738,945
Weighted average number of shares outstanding	183,634,265	183,738,945
Number of potentially dilutive ordinary shares	169,129	332,847
Weighted average number of shares used to compute diluted earnings per share	183,803,394	184,071,792
Net income for the period (€m)	996.2	916.5
Earnings per share (basic) (€)	**5.42**	**4.99**
Earnings per share (diluted) (€)	**5.42**	**4.98**

11 Segment reporting

Deutsche Börse divides its business into four segments: This structure is used for the internal Group controlling and forms the basis for the financial reporting.

Segment reporting

	Investment Management Solutions		Trading & Clearing		Fund Services		Securities Services		Group	
	First Half-year 01 Jan – 30 Jun		First Half-year 01 Jan – 30 Jun		First Half-year 01 Jan – 30 Jun		First Half-year 01 Jan – 30 Jun		First Half-year 01 Jan – 30 Jun	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue (€m)	604.0	321.8	1,210.7	1,153.4	238.9	216.7	823.2	759.9	2,876.8	2,451.8
Operating costs (€m)	– 410.9	– 203.4	– 456.1	– 425.6	– 101.7	– 100.7	– 196.8	– 195.0	– 1,165.5	– 924.7
Result from financial investments	– 0.3	– 9.0	13.2	– 7.0	–	– 4.8	– 0.8	– 1.2	12.1	– 22.0
thereof result of the equity method measurement of entities	0.2	–	3.3	4.0	–	– 2.8	– 0.8	– 1.4	2.6	– 0.2
EBITDA (€m)	192.8	109.4	767.8	720.8	137.2	111.2	625.6	563.7	1,723.4	1,505.1
EBITDA margin (%)	31.9	34.0	63.4	62.5	57.4	51.3	76.0	74.2	59.9	61.4
Depreciation, amortisation and impairment losses (€m)	– 100.5	– 52.3	– 74.8	– 68.9	– 23.3	– 23.5	– 47.1	– 33.6	– 245.7	– 178.3
EBIT (€m)	92.3	57.1	693.0	651.9	113.9	87.7	578.5	530.1	1,477.7	1,326.8
Employees (as at 30 June)	6,955	3,833	4,302	4,087	1,409	1,316	2,427	2,272	15,093	11,508

12 Other risks

Deutsche Börse Group is, from time to time, involved in various legal disputes arising from the course of its ordinary business. We recognise provisions for legal disputes and regulatory matters when there is a present obligation from an event in the past, it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation and the amount of this obligation can be estimated reliably. In such cases, a risk of losses may arise that is higher than the corresponding provisions. If the above conditions are not met, the Group does not recognise provisions. When a legal dispute or regulatory matter arises, the Group assesses on an ongoing basis whether the conditions for the recognition of a provision are met. The Group may not be able to predict what the potential loss or range of loss will be in respect of these matters. Based on the information currently available, Deutsche Börse Group as a whole does not expect the outcome of any of these proceedings to have a material adverse effect on its assets, liabilities, financial position and profit and loss.

Legal risks

A detailed description of the status of current litigation can be found in the Annual report 2023 on pages 223 to 226.

With regard to litigation, the following material change occurred in the first half of 2024:

A buyer of an MBB Clean Energy AG (MBB) bond, which is held in custody by Clearstream Banking AG and was listed on the Frankfurt Stock Exchange, filed a lawsuit with a Dutch court concerning claims for damages of €33 million against Clearstream Banking AG, Deutsche Börse AG and other parties. The lawsuit was also dismissed by the court of second instance in June 2024; the ruling is not yet legally binding.

Tax risks

Due to its business activities in various countries, Deutsche Börse Group is exposed to tax risks. A process has been developed to recognise and evaluate these risks, which are initially recognised based on their probability of occurrence. These risks are then measured on the basis of their expected value. A tax liability is recognised in the event that it is more probable than not that the risks will occur. We continuously review whether the conditions for recognising corresponding tax liabilities are met.

13 Related party disclosures

Related parties as defined by IAS 24 are members of the executive bodies of Deutsche Börse AG and their close family members as well as the companies classified as associates of Deutsche Börse AG, with which participating interest exists, and companies that are controlled or significantly influenced by members of the executive bodies.

Business relationships with related entities

The following table shows transactions in the course of business relationships with non-consolidated companies of Deutsche Börse AG in the first half-year 2024. All transactions took place in the normal course of business.

Transactions with related parties

	Amount of the transactions: revenue		Amount of the transactions: expenses		Outstanding balances: assets		Outstanding balances: liabilities	
	First Half-year 01 Jan – 30 Jun		First Half-year 01 Jan – 30 Jun					
in €m	2024	2023	2024	2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Associates	8.3	7.3	13.5	13.8	10.1	1.4	4.1	0.1
Total sum of business transactions	**8.3**	**7.3**	**13.5**	**13.8**	**10.1**	**1.4**	**4.1**	**0.1**

Business relationships with key management personnel

Key management personnel are persons who directly or indirectly have authority and responsibility for planning, directing and controlling the company's activities. The Group only defines the members of the Executive Board and Supervisory Board of Deutsche Börse AG who were active in the reporting period as key management personnel for the purposes of IAS 24. In the first half of 2024 no material business relationships with key management personnel existed at Deutsche Börse AG other than the individual compensation components related to their employment with the company.

14 Events after the end of the reporting period

After completion of the share buyback programme reported in the 2023 consolidated financial statements, the Executive Board of Deutsche Börse AG decided on 9 July 2024 to cancel 1,700,000 treasury shares and to reduce the share capital accordingly to €188,300,000.00. This represents around 0.89 per cent of share capital before the cancellation and capital reduction.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, 24 July 2024

Deutsche Börse AG

Executive Board

Theodor Weimer | Christoph Böhm | Thomas Book

Stephanie Eckermann | Heike Eckert | Stephan Leithner | Gregor Pottmeyer

Certificate following auditor's review

To Deutsche Börse Aktiengesellschaft, Frankfurt am Main

We have carried out an auditor's review of the condensed consolidated interim financial statements – consisting of the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of changes in equity and selected notes to the financial statements – and the consolidated interim management report of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, for the period from 1 January to 30 June 2024, which form part of the half-year financial report pursuant to Section 115 Securities Trading Act (WpHG). The entity's Executive Board is responsible for preparing the condensed consolidated interim financial statements according to the IFRS for interim financial reporting as applicable in the EU, and the consolidated interim management report according to the applicable WpHG provisions for consolidated interim management reports. Our responsibility is to issue a certificate on the condensed consolidated interim financial statements and the consolidated interim management report on the basis of our auditor's review.

We carried out the auditor's review of the condensed consolidated interim financial statements and the consolidated interim management report in accordance with the German generally accepted standards for the auditor's review of financial statements as promulgated by the Institute of Public Auditors in Germany (IDW). They require that the auditor's review is planned and carried out so that by critical analysis we can rule out with a certain assurance that the condensed consolidated interim financial statements have not been prepared in material respects in accordance with the IFRS for interim financial reporting as applicable in the EU, and that the consolidated interim management report has not been prepared in material respects in accordance with the WpHG provisions for consolidated interim management reports. An auditor's review is primarily limited to questioning company employees and analytical assessments, and so does not offer the assurance possible with an audit. Since in line with our engagement we did not conduct an audit, we cannot provide an auditor's report.

On the basis of our auditor's review we did not become aware of any circumstances that cause us to assume that the condensed consolidated interim financial statements have not been prepared in material respects in accordance with the IFRS for interim financial reporting as applicable in the EU, and that the consolidated interim management report have not been prepared in material respects in accordance with the WpHG provisions for consolidated interim management reports.

Frankfurt am Main, 24 July 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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