

Consensus report - Deutsche Börse Group

includes estimates between 02 Apr 2024 and 12 Apr 2024

	Q1/2023	Q1/2024					FY2024					FY2025					FY2026				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
P&L (in €m)																					
Total Net Revenue	1,231	1,420	1,396	1,420	1,436	11	5,708	5,598	5,681	5,906	10	5,947	5,812	5,904	6,263	10	6,254	6,028	6,189	6,664	10
Operating costs reported	-453	-583	-569	-580	-611	11	-2,456	-2,432	-2,456	-2,476	10	-2,517	-2,464	-2,516	-2,580	10	-2,607	-2,513	-2,600	-2,700	10
EBITDA reported	772	842	816	846	859	11	3,267	3,142	3,236	3,461	10	3,450	3,304	3,394	3,713	10	3,669	3,498	3,626	4,009	10
Depreciation/Amortisation reported	-88	-124	-117	-120	-135	11	-527	-490	-537	-540	10	-543	-505	-551	-564	10	-569	-520	-563	-592	10
EPS reported (in Euro)	2.58	2.56	2.44	2.57	2.63	11	9.84	9.49	9.68	10.63	10	10.55	10.04	10.39	11.60	10	11.39	10.81	11.20	12.75	10
DPS (in Euro) (without special distribution)							3.91	3.80	3.90	4.10	10	4.11	3.86	4.13	4.40	10	4.38	3.97	4.40	5.00	10
Net revenue per segment (in €m)																					
Investment Management Solutions	157	306	298	302	327	11	1,339	1,287	1,330	1,392	10	1,472	1,395	1,469	1,536	10	1,614	1,510	1,615	1,707	10
Trading & Clearing	608	602	589	602	611	11	2,341	2,252	2,328	2,436	10	2,463	2,238	2,465	2,612	10	2,596	2,323	2,588	2,799	10
Fund Services	106	118	115	118	119	11	480	472	480	490	10	518	490	517	535	10	559	521	560	588	10
Securities Services	361	395	381	397	402	11	1,547	1,504	1,547	1,602	10	1,495	1,416	1,495	1,590	10	1,486	1,426	1,478	1,629	10

¹ Q4/2022, numbers for Data & Analytics only

Target price (mean) in Euro	205
Recommendation	
Buy	5
Neutral	6
Sell	0

Disclaimer

To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 11 analysts which, to the best of DEUTSCHE BÖRSE's knowledge, cover DEUTSCHE BÖRSE via written research reports on a regular basis to provide their estimates for each of the line items published in the table. From 02 Apr 2024 to 12 Apr 2024, 22 of these analysts provided their estimates. For each financial item, the consensus information published in the table above is the arithmetic average of all estimates received from analysts.

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