

## Consensus report - Deutsche Börse Group

includes estimates between 30 Mar 2026 and 16 Apr 2026

	Q1/2025	Q1/2026					FY2026					FY2027					FY2028				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
<b>P&amp;L (in €m)</b>																					
Total Net Revenue	1,507	1,608	1,559	1,615	1,643	14	6,424	6,310	6,409	6,536	12	6,692	6,542	6,704	6,890	12	7,180	6,987	7,153	7,460	12
<i>t/o Treasury result (net interest income &amp; margin fees)</i>	230	205	189	205	211	11	772	705	772	834	11	769	678	767	878	11	790	664	784	933	11
Operating costs reported	-604	-621	-610	-620	-630	13	-2,605	-2,581	-2,608	-2,621	12	-2,694	-2,658	-2,693	-2,725	12	-2,790	-2,733	-2,799	-2,844	12
EBITDA reported	912	992	945	992	1,025	14	3,838	3,712	3,834	3,945	12	4,018	3,891	4,034	4,211	12	4,410	4,256	4,397	4,680	12
Depreciation/Amortisation reported	-126	-128	-124	-129	-132	13	-518	-506	-520	-524	11	-536	-511	-540	-549	11	-555	-516	-562	-575	11
EPS reported (in Euro)	2.86	3.16	2.99	3.18	3.31	14	12.23	11.70	12.19	12.61	12	12.93	12.18	13.01	13.74	12	14.62	14.03	14.60	15.64	12
DPS (in Euro) (without special distribution)							4.61	4.40	4.60	4.80	11	4.89	4.60	4.90	5.42	11	5.38	4.80	5.40	6.09	11
<b>Net revenue per segment (in €m)</b>																					
Investment Management Solutions	298	311	302	309	321	13	1,425	1,381	1,429	1,453	12	1,415	1,372	1,401	1,522	12	1,569	1,530	1,571	1,637	12
Trading & Clearing	660	739	712	737	777	13	2,775	2,704	2,777	2,830	12	2,934	2,853	2,940	3,044	12	3,120	3,010	3,118	3,288	12
<i>t/o Treasury result (margin fees)</i>	59	56	50	57	60	11	214	200	212	231	11	216	205	214	237	11	220	202	219	245	11
Fund Services	132	144	139	143	148	13	589	576	590	599	12	645	629	646	657	12	706	683	703	751	12
<i>t/o FS Treasury result (net interest income)</i>	12	13	12	13	14	11	52	45	53	59	11	54	42	57	64	11	57	40	57	70	11
Securities Services	417	413	397	416	426	13	1,635	1,558	1,638	1,688	12	1,698	1,613	1,694	1,805	12	1,785	1,680	1,769	1,922	12
<i>t/o SS Treasury result (net interest income)</i>	160	136	124	137	143	11	506	437	506	570	11	499	427	490	577	11	513	405	500	634	11

<b>Target price (mean) in Euro</b>	287
<b>Recommendation</b>	
Buy	8
Neutral	5
Sell	0
Restricted	1

### Disclaimer

To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 19 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 30 Mar 2026 to 16 Apr 2026, 14 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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### Participants

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