

## Consensus report - Deutsche Börse Group

includes estimates between 11 Jan 2023 and 25 Jan 2023

	Q4/2021	Q4/2022					FY2022					FY2023					FY2024				
	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	935	1,120	1,079	1,117	1,163	15	4,287	4,248	4,286	4,333	15	4,604	4,437	4,613	4,784	15	4,791	4,489	4,793	5,038	15
Operating costs reported	-446	-526	-501	-533	-543	15	-1,811	-1,785	-1,817	-1,828	15	-1,889	-1,817	-1,895	-1,953	15	-1,968	-1,817	-1,959	-2,129	15
EBITDA reported	504	587	543	591	615	15	2,502	2,457	2,503	2,542	15	2,718	2,527	2,717	2,889	15	2,824	2,527	2,850	3,067	15
Depreciation/Amortisation reported	-88	-93	-79	-93	-112	15	-352	-338	-352	-370	15	-360	-314	-364	-389	15	-370	-312	-375	-408	15
EPS reported (in Euro)	1.53	1.83	1.64	1.84	1.95	15	8.01	7.83	8.00	8.18	15	8.97	8.32	9.00	9.53	15	9.33	8.64	9.43	10.15	15
DPS (in Euro) (without special distribution)							3.73	3.40	3.66	4.21	15	4.12	3.60	4.02	4.69	15	4.32	3.80	4.30	4.77	15
<b>Net revenue per segment (in €m)</b>																					
Data & Analytics	152	170	161	170	180	14	637	632	635	647	13	693	660	699	736	13	758	704	751	875	13
Trading & Clearing	485	534	508	535	562	14	2,176	2,129	2,179	2,209	13	2,126	2,002	2,136	2,255	13	2,211	2,062	2,242	2,369	13
Fund Services	92	94	88	94	99	14	376	370	374	408	13	409	394	406	442	13	449	419	453	480	13
Securities Services	206	323	296	323	347	14	1,097	1,072	1,098	1,121	13	1,379	1,171	1,385	1,538	13	1,375	1,176	1,393	1,574	13

<b>Target price (mean) in Euro</b>	190
<b>Recommendation</b>	
Buy	8
Neutral	6
Sell	1

### Disclaimer

To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 23 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 11 Jan 2023 to 25 Jan 2023, 15 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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