

Consensus report - Deutsche Börse Group

includes estimates between 30 Sep 2022 and 11 Oct 2022

	Q3/2021	Q3/2022					FY2022					FY2023					FY2024				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
P&L (in €m)																					
Total Net Revenue	838	1,019	992	1,018	1,048	17	4,144	4,019	4,159	4,239	16	4,468	4,254	4,459	4,694	16	4,713	4,448	4,710	4,924	16
Operating costs reported	-376	-437	-410	-440	-458	16	-1,757	-1,714	-1,753	-1,798	16	-1,847	-1,779	-1,837	-1,902	16	-1,923	-1,798	-1,922	-1,996	16
EBITDA reported	500	590	565	585	636	16	2,433	2,351	2,444	2,499	16	2,684	2,491	2,665	2,903	16	2,838	2,615	2,818	3,134	16
Depreciation/Amortisation reported	-73	-82	-77	-82	-85	16	-334	-319	-330	-360	16	-344	-313	-344	-371	16	-355	-312	-354	-393	16
EPS reported (in Euro)	1.64	1.90	1.77	1.88	2.09	17	7.85	7.43	7.91	8.18	16	8.85	7.96	8.86	9.73	16	9.40	8.36	9.35	10.55	16
DPS (in Euro) (without special distribution)							3.67	3.30	3.63	4.00	16	4.01	3.40	4.00	4.57	16	4.21	3.45	4.32	5.01	16
Net revenue per segment (in €m)																					
Data & Analytics	128	156	145	158	164	15	621	602	622	640	13	680	643	683	738	13	738	681	741	835	13
Trading & Clearing	424	507	474	507	527	15	2,101	2,027	2,101	2,156	13	2,135	1,981	2,130	2,264	13	2,233	2,020	2,237	2,391	13
Fund Services	85	94	90	94	99	15	380	372	379	397	13	418	393	420	444	13	460	410	460	537	13
Securities Services	201	262	253	261	282	15	1,042	955	1,049	1,109	13	1,249	1,004	1,244	1,532	13	1,281	1,053	1,284	1,510	13

Target price (mean) in Euro	192
Recommendation	
Buy	13
Neutral	5
Sell	0

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To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 24 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 Sep 2022 to 11 Oct 2022, 18 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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