DEUTSCHE BÖRSE GROUP

Consensus report - Deutsche Börse Group

includes estimates between 26 Jun 2026 and 14 Jul 2026

	Q2/2025	Q2/2026					FY2026					FY2027					FY2028				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
P&L (in €m)																					
Total Net Revenue	1,505	1,588	1,562	1,592	1,603	13	6,478	6,385	6,474	6,553	13	6,776	6,647	6,769	6,967	13	7,252	7,105	7,216	7,538	13
t/o Treasury result (net interest income & margin fees)	*207*	*200*	*190*	*199*	*211*	12	*805*	*753*	*805*	*843*	13	*819*	*738*	*809*	*952*	13	*820*	*679*	*810*	*1,006*	13
Operating costs reported	-620	-642	-632	-642	-652	12	-2,623	-2,608	-2,622	-2,643	13	-2,706	-2,668	-2,709	-2,728	13	-2,795	-2,733	-2,796	-2,843	13
EBITDA reported	891	953	933	955	966	13	3,874	3,802	3,877	3,944	13	4,092	3,954	4,065	4,264	13	4,478	4,331	4,478	4,746	13
Depreciation/Amortisation reported	-125	-130	-128	-130	-134	12	-521	-513	-521	-527	13	-536	-487	-538	-555	13	-555	-496	-563	-588	13
EPS reported (in Euro)	2.77	3.03	2.95	3.04	3.09	13	12.37	12.09	12.41	12.66	13	13.32	12.69	13.25	14.00	13	14.91	14.29	14.90	15.89	13
DPS (in Euro) (without special distribution)							4.59	4.40	4.58	4.90	12	4.91	4.60	4.90	5.36	12	5.38	4.80	5.39	6.19	12
Net revenue per segment (in €m)																					
Investment Management Solutions	308	331	323	330	338	12	1,429	1,404	1,430	1,447	13	1,422	1,373	1,421	1,522	13	1,576	1,516	1,581	1,637	13
Trading & Clearing	666	683	666	686	696	12	2,741	2,672	2,746	2,787	13	2,910	2,842	2,911	3,013	13	3,096	3,025	3,094	3,292	13
t/o Treasury result (margin fees)	*54*	*49*	*45*	*49*	*55*	12	*202*	*182*	*201*	*231*	13	*206*	*174*	*207*	*236*	13	*209*	*174*	*212*	*240*	13
Fund Services	136	152	149	152	156	12	602	584	599	618	13	659	623	665	679	13	720	665	721	754	13
t/o FS Treasury result (net interest income)	*16*	*14*	*12*	*14*	*15*	12	*53*	*48*	*54*	*58*	13	*55*	*38*	*56*	*64*	13	*56*	*34*	*56*	*70*	13
Securities Services	395	424	412	423	438	12	1,706	1,641	1,707	1,759	13	1,785	1,705	1,786	1,918	13	1,860	1,751	1,858	2,035	13
t/o SS Treasury result (net interest income)	*137*	*137*	*129*	*136*	*146*	12	*550*	*507*	*543*	*591*	13	*559*	*489*	*562*	*681*	13	*555*	*434*	*514*	*723*	13

Target price (mean) in Euro	296
Recommendation	
Buy	10
Neutral	2
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 26 Jun 2026 to 14 Jul 2026, 13 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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