

## Consensus report - Deutsche Börse Group

includes estimates between 09 Jan 2024 and 22 Jan 2024

	Q4/2022	Q4/2023					FY2023					FY2024					FY2025					FY2026									
	Actual	Mean	Minimum	Median	Maximum	# est.	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	1,168	1,430	1,375	1,435	1,456	16	5,073	5,037	5,076	5,096	15	5,698	5,596	5,675	6,000	15	5,934	5,724	5,932	6,406	15	6,260	6,005	6,265	6,801	14					
Operating costs reported	-538	-675	-634	-683	-690	16	-2,103	-2,063	-2,113	-2,119	15	-2,446	-2,403	-2,435	-2,508	15	-2,512	-2,441	-2,510	-2,589	15	-2,623	-2,514	-2,636	-2,712	14					
EBITDA reported	611	758	715	754	802	16	2,952	2,905	2,946	3,008	15	3,265	3,180	3,234	3,592	15	3,441	3,284	3,434	3,866	15	3,658	3,460	3,620	4,129	14					
Depreciation/Amortisation reported	-97	-125	-124	-125	-128	16	-418	-417	-418	-421	15	-523	-495	-521	-540	15	-539	-519	-538	-561	15	-557	-541	-557	-583	14					
EPS reported (in Euro)	1.96	2.21	2.03	2.19	2.39	16	9.38	9.24	9.34	9.55	15	9.93	9.55	9.77	11.05	15	10.53	9.86	10.49	12.05	15	11.34	10.52	11.25	13.00	14					
DPS (in Euro) (without special distribution)							3.75	3.70	3.75	3.82	15	3.90	3.60	3.90	4.10	15	4.08	3.73	4.10	4.40	15	4.31	3.94	4.35	4.70	14					
<b>Net revenue per segment (in €m)</b>																															
Investment Management Solutions	185	358	346	356	372	16	854	842	850	868	15	1,324	1,200	1,329	1,386	15	1,450	1,320	1,452	1,527	15	1,590	1,452	1,596	1,680	14					
Trading & Clearing	540	575	552	577	592	16	2,255	2,232	2,257	2,272	15	2,342	2,240	2,355	2,418	15	2,458	2,279	2,468	2,571	15	2,603	2,365	2,619	2,744	14					
Fund Services	96	109	80	110	114	16	434	428	434	438	15	470	451	473	490	15	505	476	507	534	15	547	508	550	588	14					
Securities Services	347	389	373	389	404	16	1,529	1,512	1,531	1,543	15	1,562	1,451	1,570	1,716	15	1,521	1,368	1,515	1,812	15	1,520	1,368	1,487	1,888	14					

<sup>1</sup> Q4/2022, numbers for Data & Analytics only

<b>Target price (mean) in Euro</b>	202
<b>Recommendation</b>	
Buy	8
Neutral	7
Sell	1

### Disclaimer

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 09 Jan 2024 to 22 Jan 2024, 16 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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