

Consensus report - Deutsche Börse Group

includes estimates between 13 Jan 2026 and 26 Jan 2026

	Q4/2024	Q4/2025					FY2025					FY2026					FY2027					FY2028				
	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.
P&L (in €m)																										
Total Net Revenue	1,548	1,571	1,550	1,571	1,593	12	6,024	6,002	6,023	6,045	12	6,322	6,201	6,352	6,376	12	6,608	6,532	6,603	6,681	12	7,077	6,967	7,091	7,189	9
<i>/to Treasury result (net interest income & margin fees)</i>	262	196	189	194	205	12	836	826	834	846	12	736	674	726	797	12	706	626	708	767	12	724	632	728	802	9
Operating costs reported	-700	-708	-697	-708	-718	12	-2,534	-2,522	-2,534	-2,543	12	-2,613	-2,572	-2,618	-2,627	12	-2,698	-2,669	-2,700	-2,727	12	-2,795	-2,738	-2,798	-2,834	9
EBITDA reported	870	869	852	871	889	12	3,514	3,497	3,516	3,533	12	3,734	3,599	3,750	3,786	12	3,935	3,848	3,948	4,022	12	4,309	4,175	4,315	4,419	9
Depreciation/Amortisation reported	-129	-129	-124	-129	-139	12	-504	-499	-503	-514	12	-523	-499	-520	-564	12	-539	-500	-539	-572	12	-559	-523	-561	-602	9
EPS reported (in Euro)	2.76	2.66	2.59	2.67	2.76	12	10.89	10.81	10.89	10.98	12	11.76	11.33	11.78	12.00	12	12.58	12.34	12.53	13.03	12	14.11	13.76	14.15	14.50	9
DPS (in Euro) (without special distribution)							4.22	4.10	4.20	4.40	10	4.45	4.25	4.41	4.70	10	4.72	4.35	4.70	5.00	10	5.17	4.75	5.31	5.50	8
Net revenue per segment (in €m)																										
Investment Management Solutions	386	412	406	413	416	12	1,326	1,320	1,327	1,332	12	1,440	1,399	1,439	1,470	12	1,475	1,386	1,440	1,599	12	1,612	1,544	1,607	1,745	9
Trading & Clearing	615	624	609	622	639	12	2,552	2,538	2,550	2,568	12	2,715	2,658	2,703	2,781	12	2,877	2,800	2,874	2,945	12	3,052	2,976	3,060	3,120	9
<i>/to Treasury result (margin fees)</i>	63	55	47	55	60	11	225	217	225	229	11	217	174	220	238	11	213	160	214	243	11	217	165	213	249	8
Fund Services	132	140	134	140	144	12	545	539	545	548	12	593	564	594	609	12	644	591	644	672	12	709	696	715	725	9
<i>/to FS Treasury result (net interest income)</i>	15	12	10	13	14	11	55	49	55	57	11	51	40	50	60	11	51	37	50	62	11	55	42	55	68	8
Securities Services	415	396	390	395	409	12	1,600	1,594	1,599	1,615	12	1,575	1,518	1,572	1,628	12	1,612	1,547	1,608	1,695	12	1,703	1,629	1,712	1,784	9
<i>/to SS Treasury result (net interest income)</i>	184	129	119	127	146	11	557	547	555	574	11	466	398	456	525	11	437	358	435	494	11	447	364	454	512	8

Target price (mean) in Euro	270
Recommendation	
Buy	5
Neutral	7
Sell	0

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 13 Jan 2026 to 26 Jan 2026, 12 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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