

Consensus report - Deutsche Börse Group

includes estimates between 04 Apr 2025 and 16 Apr 2025

	Q1/2024	Q1/2025					FY2025					FY2026					FY2027				
	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	1,427	1,532	1,495	1,534	1,555	15	6,163	6,072	6,145	6,265	14	6,458	6,293	6,448	6,758	14	6,858	6,662	6,849	7,297	14
<i>t/o Treasury result (net interest income & margin fees)</i>	262	245	233	242	268	10	932	888	924	995	10	862	733	868	1,054	10	878	743	874	1,139	10
Operating costs reported	-565	-606	-597	-605	-618	14	-2,563	-2,539	-2,564	-2,600	14	-2,651	-2,618	-2,649	-2,702	14	-2,758	-2,691	-2,753	-2,837	14
EBITDA reported	875	929	895	930	959	15	3,623	3,543	3,603	3,742	14	3,832	3,691	3,800	4,174	14	4,127	3,887	4,120	4,645	14
Depreciation/Amortisation reported	-118	-124	-119	-125	-127	14	-511	-496	-509	-521	14	-527	-505	-528	-544	14	-545	-513	-548	-566	14
EPS reported (in Euro)	2.70	2.91	2.76	2.91	3.06	15	11.28	10.99	11.20	11.84	14	12.12	11.52	11.98	13.41	14	13.28	12.37	13.13	15.29	14
DPS (in Euro) (without special distribution)							4.26	4.00	4.21	4.50	14	4.52	4.30	4.53	4.80	14	4.88	4.50	4.90	5.20	14
Net revenue per segment (in €m)																					
Investment Management Solutions	300	312	298	313	327	14	1,392	1,349	1,397	1,428	14	1,517	1,474	1,516	1,576	14	1,649	1,603	1,636	1,732	14
Trading & Clearing	604	677	657	678	695	14	2,634	2,577	2,627	2,704	14	2,788	2,728	2,782	2,859	14	2,954	2,884	2,940	3,072	14
<i>t/o Treasury result (margin fees)</i>	69	66	57	66	71	9	263	249	267	275	8	270	251	273	288	8	279	251	279	305	8
Fund Services	118	132	127	132	136	14	536	512	537	552	14	577	552	578	601	14	625	590	624	669	14
<i>t/o FS Treasury result (net interest income)</i>	18	13	11	13	15	11	50	43	50	60	10	47	36	45	62	10	48	32	48	68	10
Securities Services	406	409	398	409	427	14	1,601	1,551	1,594	1,664	14	1,575	1,450	1,559	1,743	14	1,629	1,500	1,613	1,865	14
<i>t/o SS Treasury result (net interest income)</i>	174	166	155	165	183	11	607	550	599	665	10	526	410	531	694	10	536	409	555	759	10

Target price (mean) in Euro	276
Recommendation	
Buy	7
Neutral	8
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 22 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 04 Apr 2025 to 16 Apr 2025, 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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