

Consensus report - Deutsche Börse Group

includes estimates between 20 Nov 2023 and 27 Nov 2023

	FY2022	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.	
P&L (in €m)																						
Total Net Revenue	4,338	5,034	4,941	5,028	5,090	17	5,667	5,356	5,655	5,986	17	5,903	5,639	5,903	6,407	17	6,255	6,047	6,228	6,832	13	
Operating costs reported	-1,822	-2,071	-1,999	-2,086	-2,119	17	-2,424	-2,198	-2,428	-2,543	17	-2,496	-2,317	-2,510	-2,588	17	-2,622	-2,492	-2,642	-2,712	13	
EBITDA reported	2,526	2,940	2,882	2,938	3,043	17	3,258	3,158	3,216	3,578	17	3,427	3,269	3,382	3,867	17	3,650	3,481	3,596	4,160	13	
Depreciation/Amortisation reported	-356	-418	-380	-418	-446	16	-497	-388	-511	-540	16	-512	-396	-527	-552	16	-542	-446	-548	-579	12	
EPS reported (in Euro)	8.14	9.38	9.13	9.34	9.88	17	9.93	9.12	9.76	11.00	17	10.56	9.43	10.51	12.05	17	11.33	9.88	11.35	13.12	13	
DPS (in Euro) (without special distribution)	3.60	3.83	3.63	3.80	4.15	17	4.00	3.65	3.97	4.65	17	4.18	3.68	4.14	5.00	17	4.43	3.75	4.50	5.20	13	
Net revenue per segment (in €m)																						
Investment Management Solutions	652	847	774	853	862	17	1,310	890	1,336	1,386	17	1,427	979	1,459	1,507	17	1,602	1,515	1,604	1,663	13	
Trading & Clearing	2,187	2,225	2,185	2,220	2,264	17	2,306	2,184	2,310	2,404	17	2,414	2,254	2,429	2,562	17	2,547	2,341	2,556	2,722	13	
Fund Services	376	432	397	434	438	17	468	421	468	497	17	505	443	511	547	17	551	515	559	591	13	
Securities Services	1,123	1,530	1,493	1,528	1,582	17	1,583	1,446	1,565	1,732	17	1,557	1,446	1,525	1,822	17	1,554	1,465	1,520	1,928	13	

¹ FY2022, numbers for Data & Analytics only

Target price (mean) in Euro	196
Recommendation	
Buy	8
Neutral	9
Sell	0

Disclaimer

To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 23 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 20 Nov 2023 to 27 Nov 2023, 17 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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