

Consensus report - Deutsche Börse Group

includes estimates between 02 Jul 2024 and 12 Jul 2024

	Q2/2023	Q2/2024					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	1,221	1,442	1,399	1,442	1,464	14	5,783	5,691	5,763	5,908	14	6,012	5,841	5,971	6,255	14	6,292	6,107	6,254	6,665	14
Operating costs reported	-472	-594	-565	-597	-606	14	-2,458	-2,433	-2,452	-2,501	14	-2,528	-2,456	-2,526	-2,580	14	-2,627	-2,505	-2,641	-2,698	14
EBITDA reported	733	850	788	855	880	14	3,346	3,218	3,343	3,487	14	3,505	3,353	3,480	3,745	14	3,688	3,556	3,637	4,050	14
Depreciation/Amortisation reported	-90	-127	-120	-127	-135	13	-524	-488	-522	-540	14	-539	-503	-543	-551	14	-554	-518	-556	-576	14
EPS reported (in Euro)	2.41	2.60	2.32	2.61	2.70	14	10.08	9.57	10.09	10.65	14	10.72	10.05	10.63	11.58	14	11.44	10.99	11.20	12.79	14
DPS (in Euro) (without special distribution)							3.97	3.83	3.97	4.15	11	4.16	3.85	4.16	4.40	11	4.39	3.95	4.40	5.00	11
Net revenue per segment (in €m)																					
Investment Management Solutions ¹	165	303	290	302	321	13	1,319	1,287	1,319	1,368	13	1,450	1,393	1,438	1,536	13	1,573	1,499	1,566	1,660	13
Trading & Clearing	546	609	571	612	622	13	2,396	2,328	2,399	2,486	13	2,514	2,409	2,517	2,616	13	2,654	2,520	2,657	2,803	13
Fund Services	111	119	115	119	124	13	477	466	476	491	13	509	494	508	525	13	542	521	538	563	13
Securities Services	399	409	390	411	420	13	1,596	1,550	1,600	1,653	13	1,543	1,436	1,533	1,636	13	1,527	1,449	1,543	1,639	13

¹ Q2/2023, numbers for Data & Analytics only

Target price (mean) in Euro	206
Recommendation	
Buy	7
Neutral	7
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 02 Jul 2024 to 12 Jul 2024, 14 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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