

Consensus report - Deutsche Börse Group

includes estimates between 01 Oct 2024 and 14 Oct 2024

	Q3/2023	Q3/2024					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	1,188	1,412	1,378	1,406	1,444	17	5,800	5,737	5,799	5,876	17	5,983	5,784	5,989	6,156	17	6,272	6,075	6,256	6,598	17
Operating costs reported	-505	-610	-602	-609	-630	17	-2,464	-2,435	-2,462	-2,500	17	-2,523	-2,433	-2,524	-2,580	17	-2,618	-2,481	-2,623	-2,687	17
EBITDA reported	685	804	773	800	840	17	3,355	3,314	3,353	3,442	17	3,483	3,366	3,465	3,611	17	3,678	3,545	3,661	3,983	17
Depreciation/Amortisation reported	-115	-124	-117	-122	-135	17	-506	-491	-502	-536	17	-520	-505	-520	-545	17	-535	-518	-537	-555	17
EPS reported (in Euro)	2.16	2.43	2.31	2.43	2.62	18	10.30	10.02	10.26	10.76	17	10.71	10.20	10.68	11.25	17	11.45	10.91	11.32	12.64	17
DPS (in Euro) (without special distribution)							4.06	3.90	4.05	4.20	16	4.22	4.00	4.22	4.50	16	4.44	4.10	4.41	5.00	16
Net revenue per segment (in €m)																					
Investment Management Solutions ¹	175	306	295	304	322	17	1,303	1,278	1,305	1,320	17	1,431	1,390	1,422	1,518	17	1,557	1,505	1,548	1,626	17
Trading & Clearing	527	581	563	579	593	17	2,396	2,356	2,400	2,425	17	2,517	2,427	2,523	2,609	17	2,657	2,538	2,663	2,787	17
Fund Services	107	122	119	122	125	17	484	466	484	492	17	515	496	517	528	17	551	518	553	569	17
Securities Services	379	403	392	402	420	17	1,617	1,581	1,617	1,658	17	1,520	1,409	1,531	1,600	17	1,506	1,414	1,509	1,620	17

¹ Q3/2023, numbers for Data & Analytics only

Target price (mean) in Euro	216
Recommendation	
Buy	9
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 01 Oct 2024 to 14 Oct 2024, 18 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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