



Consensus report - Deutsche Börse Group

includes estimates between 25 Sep 2026 and 12 Oct 2026

	Q3/2025	Q3/2026					FY2026					FY2027					FY2028				
	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	1,440	1,598	1,561	1,596	1,627	14	6,588	6,523	6,590	6,635	14	6,895	6,785	6,899	6,989	14	7,402	7,237	7,406	7,551	14
t/o Treasury result (net interest income & margin fees)	203	205	189	207	216	13	825	772	826	849	13	883	741	892	1,000	13	901	727	890	1,142	13
Operating costs reported	-604	-644	-626	-646	-656	14	-2,641	-2,606	-2,647	-2,671	14	-2,724	-2,688	-2,721	-2,765	14	-2,820	-2,784	-2,816	-2,876	14
EBITDA reported	842	954	923	953	989	14	3,955	3,876	3,955	4,004	14	4,188	4,062	4,192	4,298	14	4,598	4,418	4,581	4,772	14
Depreciation/Amortisation reported	-124	-129	-127	-129	-131	14	-519	-504	-519	-529	14	-533	-488	-535	-553	14	-552	-499	-554	-586	14
EPS reported (in Euro)	2.59	3.05	2.91	3.04	3.20	14	12.69	12.38	12.69	12.97	14	13.68	13.36	13.66	14.11	14	15.35	14.76	15.28	15.96	14
DPS (in Euro) (without special distribution)							4.72	4.40	4.69	5.63	14	5.10	4.60	5.10	6.11	14	5.61	4.80	5.68	6.70	14
Net revenue per segment (in €m)																					
Investment Management Solutions	308	328	323	327	337	14	1,400	1,380	1,402	1,417	13	1,375	1,346	1,374	1,450	13	1,523	1,482	1,525	1,561	13
t/o Software Solutions	157	174	170	174	186	13	811	793	810	832	12	758	734	752	834	12	873	844	874	894	12
t/o ESG & Index	151	153	150	153	159	13	588	576	589	594	12	615	601	615	636	12	646	627	645	680	12
Trading & Clearing	603	684	647	685	712	14	2,821	2,771	2,825	2,886	13	2,968	2,893	2,952	3,050	13	3,165	3,063	3,155	3,286	13
t/o Treasury result (margin fees)	57	52	48	51	58	13	201	197	200	209	12	210	199	210	220	12	215	199	216	239	12
t/o Financial Derivatives (w/o TR)	275	339	319	340	357	13	1,405	1,371	1,408	1,431	12	1,477	1,426	1,473	1,529	12	1,589	1,513	1,578	1,675	12
t/o Commodities (w/o TR)	139	153	143	154	161	13	647	629	645	684	12	693	662	697	726	12	746	708	749	804	12
t/o Cash Equities	86	89	79	90	94	13	368	362	367	376	12	377	353	378	399	12	390	359	389	417	12
t/o FX & Digital Assets	45	50	48	50	54	13	198	192	198	204	12	214	203	213	233	12	229	211	228	256	12
Fund Services	137	154	151	154	159	14	607	598	605	624	13	672	649	666	718	13	736	695	723	800	13
t/o FS Treasury result (net interest income)	14	14	13	14	15	12	55	53	55	57	11	61	52	60	71	11	63	52	63	79	11
Securities Services	392	432	422	432	445	14	1,760	1,739	1,761	1,772	13	1,889	1,816	1,886	1,980	13	1,990	1,896	1,953	2,172	13
t/o SS Treasury result (net interest income)	132	140	135	138	147	13	574	563	573	590	12	629	558	634	728	12	642	533	614	847	12
Target price (mean) in Euro	318																				
Recommendation																					
Buy	10																				
Neutral	3																				
Sell	0																				
Restricted	1																				

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To enhance comparability among the divergent methods employed by the analysts in preparing their estimates, DEUTSCHE BÖRSE requested from 20 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 25 Sep 2026 to 12 Oct 2026, 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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