

**Consensus report - Deutsche Börse Group**

includes estimates between 15 Jan 2025 and 29 Jan 2025

	Q4/2023	Q4/2024					FY2024					FY2025					FY2026					FY2027				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
<b>P&amp;L (in €m)</b>																										
Total Net Revenue	1,437	1,542	1,524	1,541	1,563	16	5,823	5,805	5,821	5,844	16	6,049	5,971	6,040	6,209	15	6,368	6,248	6,320	6,716	15	6,812	6,557	6,764	7,262	8
<i>t/o Treasury result (net interest income &amp; margin fees)</i>	229	254	242	255	264	9	1,040	1,024	1,040	1,052	9	890	789	904	943	8	824	748	836	875	8	860	786	892	903	3
Operating costs reported	-689	-701	-686	-702	-720	16	-2,470	-2,455	-2,471	-2,489	16	-2,537	-2,470	-2,542	-2,572	15	-2,639	-2,553	-2,642	-2,693	15	-2,777	-2,638	-2,790	-2,861	8
EBITDA reported	754	845	809	842	880	16	3,372	3,334	3,368	3,405	16	3,532	3,436	3,514	3,667	15	3,751	3,591	3,722	4,096	15	4,059	3,781	4,027	4,572	8
Depreciation/Amortisation reported	-125	-133	-125	-133	-143	16	-500	-492	-499	-510	16	-515	-500	-516	-545	15	-531	-512	-526	-555	15	-553	-527	-554	-569	7
EPS reported (in Euro)	2.20	2.53	2.38	2.52	2.73	16	10.37	10.23	10.36	10.56	16	10.88	10.45	10.87	11.37	15	11.73	11.08	11.62	12.97	15	12.87	11.81	12.76	14.85	8
DPS (in Euro) (without special distribution)							4.06	3.98	4.00	4.20	16	4.25	4.05	4.20	4.50	15	4.51	4.19	4.45	5.00	15	4.81	4.60	4.80	5.07	7
<b>Net revenue per segment (in €m)</b>																										
Investment Management Solutions	367	392	384	389	403	16	1,291	1,282	1,288	1,302	16	1,416	1,390	1,415	1,454	15	1,545	1,500	1,539	1,624	15	1,686	1,621	1,681	1,794	8
Trading & Clearing	582	607	599	606	631	16	2,399	2,391	2,398	2,423	16	2,553	2,461	2,546	2,676	15	2,710	2,615	2,692	2,875	15	2,889	2,725	2,855	3,073	8
<i>t/o Treasury result (margin fees)</i>	67	65	56	62	81	8	270	255	267	292	8	278	255	273	329	7	285	255	278	338	7	307	274	300	348	3
Fund Services	116	128	125	128	134	16	491	487	490	496	16	523	494	526	550	15	562	528	565	587	15	610	581	614	639	8
<i>t/o FS Treasury result (net interest income)</i>	16	16	13	16	18	10	65	60	64	70	10	53	41	55	70	9	48	36	44	70	9	46	35	45	58	4
Securities Services	372	414	400	413	434	16	1,642	1,627	1,641	1,661	16	1,556	1,420	1,553	1,642	15	1,551	1,428	1,541	1,697	15	1,627	1,459	1,612	1,817	8
<i>t/o SS Treasury result (net interest income)</i>	145	176	160	176	191	12	706	690	706	721	12	569	443	582	655	11	518	394	505	649	11	583	403	589	712	5
<b>Target price (mean) in Euro</b>																										
	240																									
<b>Recommendation</b>																										
Buy	9																									
Neutral	7																									
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 15 Jan 2025 to 29 Jan 2025, 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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