

Consensus report - Deutsche Börse Group

includes estimates between 04 Nov 2024 and 25 Nov 2024

	FY2023	FY2024					FY2025					FY2026				
	Actual	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.	Mean	Minimum	Median	Maximum	# est.
P&L (in €m)																
Total Net Revenue	5,077	5,794	5,759	5,796	5,822	18	5,980	5,798	5,977	6,149	18	6,285	6,099	6,276	6,598	18
<i>t/o Treasury result (net interest income & margin fees)</i>	961	1,018	948	1,025	1,072	9	821	700	832	925	8	765	683	773	875	8
Operating costs reported	-2,118	-2,464	-2,436	-2,462	-2,500	18	-2,529	-2,459	-2,532	-2,580	18	-2,628	-2,533	-2,628	-2,694	18
EBITDA reported	2,944	3,347	3,299	3,351	3,392	18	3,467	3,356	3,473	3,599	18	3,668	3,367	3,657	3,978	18
Depreciation/Amortisation reported	-419	-502	-492	-499	-536	18	-516	-499	-516	-545	18	-531	-508	-530	-555	18
EPS reported (in Euro)	9.35	10.31	10.14	10.28	10.71	17	10.70	10.18	10.69	11.19	17	11.48	10.97	11.33	12.58	17
DPS (in Euro) (without special distribution)	3.80	4.06	3.90	4.08	4.19	18	4.20	4.00	4.18	4.50	18	4.43	4.00	4.40	5.00	18
Net revenue per segment (in €m)																
Investment Management Solutions ¹	863	1,297	1,282	1,292	1,331	17	1,419	1,394	1,417	1,466	17	1,547	1,505	1,539	1,624	17
Trading & Clearing	2,263	2,393	2,371	2,392	2,423	17	2,534	2,460	2,522	2,605	17	2,687	2,590	2,676	2,789	17
<i>t/o Treasury result (margin fees)</i>	255	281	252	277	319	6	290	252	274	325	5	293	252	280	335	5
Fund Services	440	486	466	487	495	17	517	491	515	548	17	553	525	555	581	17
<i>t/o FS Treasury result (net interest income)</i>	62	61	59	61	65	10	47	35	47	55	10	41	31	40	55	10
Securities Services	1,511	1,617	1,596	1,620	1,635	17	1,506	1,404	1,513	1,592	17	1,497	1,395	1,493	1,620	17
<i>t/o SS Treasury result (net interest income)</i>	645	689	664	691	703	13	520	449	524	578	13	461	396	439	572	13
¹ Consolidation of SimCorp in Q4/2023																
Target price (mean) in Euro	222															
Recommendation																
Buy	10															
Neutral	8															
Sell	0															

Disclaimer

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 04 Nov 2024 to 25 Nov 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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