

Q1/2026: Good Start to the Year – Proven Business Model in Volatile Times, Structural Growth as Expected

Overview of Quarterly Results

- Net revenue without treasury result rose by 12 percent to €1,434 million, driven by continued structural growth and geopolitical tensions in March.
- As the headwind from the treasury result subsided, growth in net revenue including treasury result accelerated to 9 percent. These amounted to €1,638 million.
- EBITDA excluding the treasury result increased by 18 percent to €803 million, underscoring the significant economies of scale.
- EBITDA including treasury result rose by 10 percent to a record €1,007 million.
- Based on the good start to the year, we confirm our guidance for 2026.

Overview of Material Events

On January 21, 2026, Deutsche Börse AG entered into a binding agreement to acquire Allfunds Group plc, London, United Kingdom (Allfunds). The transaction is valued at approximately €5.3 billion. The consideration per share amounts to €8.80, consisting of €6.00 in cash, 0.0122 shares in Deutsche Börse AG, and a permissible cash dividend of up to €0.20 for the 2025 financial year. The plan is to finance the transaction with 30 percent of the company's own shares and 70 percent in cash. The takeover will take place within the framework of a court-approved scheme of arrangement under English law. The Board of Directors of Allfunds has unanimously recommended the transaction, and major shareholders and the Board of Directors have made irrevocable commitments for approximately 48.9 percent of the share capital. Under the Scheme of Arrangement, the planned takeover can be confirmed by the court

with the approval of at least 75 percent of the voting shareholders within the relevant class, thereby making it binding on all shareholders. On March 12, 2026, Allfunds' shareholders approved the Scheme of Arrangement and the accompanying special resolution at the court meeting and the subsequent general meeting, with the required majorities in each case. Once confirmed by the court, the procedure allows for the acquisition of 100 percent of the shares, including those of minority shareholders who did not approve the takeover. The completion of the transaction is subject to the necessary regulatory approvals and is currently expected in the first half of 2027.

On February 11, 2026, Deutsche Börse AG signed an agreement to acquire the remaining 19.69 percent minority stake in ISS STOXX GmbH, which was previously held by General Atlantic. The transaction was finalized at the end of March; the total purchase price amounted to €1.15 billion. The acquisition of the shares constituted a transaction with equity investors and resulted in a reduction in equity of €1.15 billion.

The share buyback program announced by Deutsche Börse AG on December 9, 2025, started in February 2026. It is intended to further optimize the capital structure and provides for the cancellation of the repurchased shares. The share buyback program has a total volume of €500 million. Of this amount, shares worth €212 million had been repurchased as of April 27, 2026. As of March 31, 2026, shares worth €152 million had been repurchased. In addition, on February 10, 2026, a total of 2,000,000 treasury shares were retired; these shares had been acquired through share buyback in 2025. The redemption resulted in a reduction of the share capital by €2.0 million, or approximately 1.06 percent. Since then, the share capital has amounted to €186.3 million and is divided into an equal number of registered no-par value shares.

Results of Operations

The first quarter of 2026 was marked by the effects of geopolitical tensions caused by the military escalation in the Near and Middle East that had been ongoing since March. This led to fundamental macroeconomic changes. Concerns about oil shortages and the resulting price increases throughout supply chains presented many economies and industries with new challenges.

As a result, market participants continuously reassessed the global implications and adjusted their risk positions. The resulting uncertainty was reflected in higher market volatility for equities and bonds, as well as in increased use of hedging products in the Trading & Clearing, Financial Derivatives, segment. Similarly, the Commodities business segment, in addition to continuing its structural growth, saw an additional increase in trading of power and gas products, which was attributable to volatility in the energy markets.

Our Fund Services and Securities Services segments continued the strong structural growth seen last year. They reported higher securities settlement volumes and a further increase in assets under custody to new record highs. Similarly, the software business within the Investment Management Solutions segment built on last year's successes and achieved further significant growth.

Compared with the first quarter of the previous year, the U.S. dollar weakened by 11 percent against the euro to €1.17 per U.S. dollar. The currency effect had a particularly negative impact on net revenue in the Investment Management Solutions segment. The operating performance of the underlying business units remained unaffected and continued to show robust growth, with constant currency growth of 5 percent in the ESG & Index business and 15 percent in the Software Solutions business.

Overall, our net revenue without treasury result increased by 12 percent to €1,434 million in the first quarter of 2026 (Q1 2025: €1,277 million). This growth underscores the operational strength of our broadly diversified business model. Growth was particularly pronounced in the trading and post-trading business segments.

By contrast, lower average interest rates and a slight decline in cash balances had a dampening effect on net interest income from banking business. The headwinds, however, eased compared to recent quarters. Accordingly, our treasury result declined to €204 million (Q1/2025: €230 million). As a result, net revenue including the treasury result, grew by 9 percent to €1,638 million.

Operating costs amounted to €626 million (Q1 2025: €601 million), representing an increase of 4 percent. This was primarily due to inflation and investment effects, as well as a positive opposite currency effect. In addition, exceptional costs related to the planned acquisition of Allfunds were incurred during the quarter.

Our earnings before interest, taxes, depreciation, and amortization (EBITDA), without the treasury result, rose by 18 percent to €803 million (Q1 2025: €682 million), once again underscoring the significant economies of scale in our core business. The result from financial investments included amounted to €-5 million (Q1/2025: €6 million) and, as in previous years, was influenced by valuation effects from our minority interests. Our EBITDA including the treasury result increased by 10 percent to €1,007 million.

Our depreciation, amortization, and impairment charges of €130 million (Q1 2025: €126 million) and our financial result of €-39 million (Q1 2025: €-39 million) remained broadly stable at the prior-year level.

Net profit attributable to Deutsche Börse AG shareholders reached €585 million (Q1/2025: €525 million), an increase of 11 percent compared to the same quarter of the previous year. Earnings per share were €3.21 (Q1/2025: €2.86). Earnings per share before purchase price allocation allocations (Cash EPS) amounted to €3.40 (Q1/2025: €3.05).

Jens Schulte, Chief Financial Officer of Deutsche Börse Group, commented on the quarterly results as follows: “The first quarter was marked by high volatility and geopolitical uncertainty. Our business model has once again impressively demonstrated its strength and scalability. Coupled with continued structural growth, we have achieved a strong operational performance. We again ensured stability and transparency in the market when they were most urgently needed. This demonstrates once more that we, as a central pillar of the capital market, can be relied upon. This success is a team effort and a merit of our committed employees worldwide. With this good start to the year, we are fully on track to achieve our ambitious goals for the full year.”

Risk Report

[On pages 43 to 64 of its Annual Report 2025](#), Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organisation, processes, methods and concepts behind its risk management, as well as the measures it implements to manage or reduce risks. A detailed description of the status of current litigation can be found in [the Annual Report 2025 on pages 260 to 263](#).

The following material changes took place in terms of legal disputes and proceedings in the first quarter of 2026.

On 31 March 2026, a U.S. court in the so-called Peterson II case ([see annual report of 2025, page 261](#)) decided in favor of judgment creditors of Iran. They had brought a lawsuit seeking turnover of at least approximately USD 1.7 bn that are attributed to the Iranian central bank (“Bank Markazi”) and held in custody at Clearstream Banking S.A. in Luxembourg in a client account. Clearstream Banking S.A. is assessing appealing the decision. Furthermore, the Management Board is not aware of any significant changes in the Group's risk position at the present time.

As reported on [page 263 of the Annual Report 2025](#), ISS like other proxy advisory businesses continues to face scrutiny and investigations in the U.S. In this context, ISS on 13 April 2026 filed a lawsuit to challenge an Indiana state law that purports to impose requirements on proxy advisors.

The Management Board is not aware of any significant changes in the Group's risk position at the present time.

Report on Expected Developments

Our outlook for the full year 2026 as presented on [pages 73 to 75 of the Annual Report 2025](#), remains unchanged.

Report on Post-Balance Sheet Date Events

On April 14, 2026, Deutsche Börse Group announced a strategic investment of US\$200 million in Payward, Inc., San Francisco, USA, the parent company of the cryptocurrency exchange Kraken. The investment is made through the acquisition of shares in a secondary market transaction resulting in a fully diluted ownership stake of approximately 1.5 percent. With this transaction, Deutsche Börse Group is deepening the strategic partnership with Kraken announced in December 2025. The closing of the transaction is subject to customary closing conditions, including the necessary regulatory approvals, and is expected in the second quarter of 2026.

Consolidated Income Statement

in €m	3 months ended		
	2026	2025	Change
Sales revenue	1,821	1,636	11 %
Other operating income	4	4	- 18 %
Volume-related costs	- 390	- 364	7 %
Total net revenue excluding treasury result from banking and similar business	1,434	1,277	12 %
Treasury result from banking and similar business	204	230	- 11 %
Net revenue	1,638	1,507	9 %
Staff costs	- 440	- 432	2 %
Other operating expenses	- 187	- 169	11 %
Operating costs	- 626	- 601	4 %
Result from financial investments	- 5	6	- 171 %
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,007	912	10 %
Earnings before interest, tax, depreciation and amortization (EBITDA) without treasury result	803	682	18 %
Depreciation, amortization and impairment losses	- 130	- 126	3 %
Earnings before interest and tax (EBIT)	877	787	12 %

in €m	3 months ended		
	2026	2025	Change
Earnings before interest and tax (EBIT)	877	787	12 %
Financial result	- 39	- 39	1 %
Earnings before tax (EBT)	838	748	12 %
Income tax expense	- 224	- 196	15 %
Net profit for the period	614	552	11 %
Net profit for the period attributable to Deutsche Börse AG shareholders	585	525	11 %
Net profit for the period attributable to non-controlling interests	29	27	9 %
Earnings per share (basic) (€)	3.21	2.86	12 %
Earnings per share before purchase price allocations (Cash EPS) (€)	3.40	3.05	11 %

Segment Reporting

Key indicators Investment Management Solutions segment

in €m	3 months ended		
	2026	2025	Change
Net revenue	313	298	5 %
Treasury result	0	0	0 %
Net revenue without Treasury result	313	298	5 %
Software solutions	168	153	10 %
On-premises	52	46	12 %
SaaS (incl. analytic)	78	65	19 %
Other	39	42	- 7 %
ESG & Index	145	145	0 %
ESG	60	64	- 7 %
Index	62	54	15 %
Other	23	27	- 13 %
Operating costs	- 211	- 212	- 0 %
EBITDA	91	92	- 1 %
EBITDA without Treasury result	91	91	- 1 %

Key indicators Trading & Clearing segment

in €m	3 months ended		
	2026	2025	Change
Net revenue	737	660	12 %
Treasury result	49	59	- 17 %
Net revenue without Treasury result	688	601	14 %
Financial derivatives	372	317	17 %
Equities	136	125	9 %
Interest rates	173	132	31 %
Other	63	61	3 %
Commodities	173	152	14 %
Power	101	90	13 %
Gas	36	31	15 %
Other	36	31	15 %
Cash equities	95	87	9 %
Trading	51	47	10 %
Other	43	40	8 %
FX & Digital assets	49	45	8 %
Operating costs	- 247	- 236	5 %
EBITDA	497	425	17 %
EBITDA without Treasury result	448	367	22 %

Key indicators Fund Services segment

in €m	3 months ended		
	2026	2025	Change
Net revenue	150	132	13 %
Treasury result	13	12	4 %
Net revenue without Treasury result	137	120	14 %
Fund processing	88	76	16 %
Fund distribution	28	25	12 %
Other	21	19	11 %
Operating costs	- 55	- 51	9 %
EBITDA	95	81	16 %
EBITDA without Treasury result	82	69	18 %

Key indicators Securities Services segment

in €m	3 months ended		
	2026	2025	Change
Net revenue	438	417	5 %
Treasury result	143	160	- 11 %
Net revenue without Treasury result	296	258	15 %
Custody	197	174	13 %
Settlement	48	39	24 %
Other	50	45	13 %
Operating costs	- 113	- 102	10 %
EBITDA	325	314	3 %
EBITDA without Treasury result	182	155	18 %

Consolidated Balance Sheet

Consolidated balance sheet (extract)

in €m	Mar 31, 2026	Dec 31, 2025
ASSETS	364,127	297,156
Non-current assets	23,523	22,573
Intangible assets	12,381	12,312
Property, plant and equipment	635	630
Financial instruments held by central counterparties	9,078	8,181
Other non-current assets	1,429	1,451
CURRENT ASSETS	340,604	274,582
Restricted bank balances	62,338	52,139
Financial instruments held by central counterparties	248,348	201,349
Other current assets	29,918	21,093

Consolidated balance sheet (extract)

in €m	Mar 31, 2026	Dec 31, 2025
EQUITY AND LIABILITIES	364,127	297,156
EQUITY	10,882	11,829
Shareholders' equity	10,494	11,312
Non-controlling interests	388	517
NON-CURRENT LIABILITIES	16,199	14,676
Financial instruments held by central counterparties	9,078	8,181
Other non-current liabilities	7,121	6,495
CURRENT LIABILITIES	337,046	270,651
Cash deposits by market participants	62,070	51,872
Financial instruments held by central counterparties	245,548	198,732
Other current liabilities	29,428	20,046

Publication of results

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