



Good Start to 2026: Growth & Resilience

Q1/2026 Financial Results

Analyst and Investor Conference Call
April 28, 2026

Good start to 2026: structural growth delivers and the model thrives amid volatility

Q1/2026

Net revenue

€1,638m

+12% (w/o treasury result)

EBITDA

€1,007m

+18% (w/o treasury result)

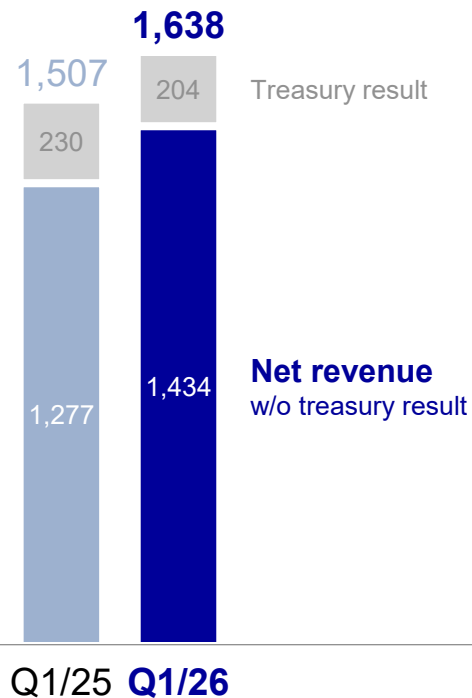
- Delivered **strong** Q1/2026 **net revenue** growth of **12%** (w/o treasury result), fueled by continued underlying **secular trends** and **heightened geopolitical tensions** in March
- Demonstrated **broad-based strength** across the portfolio, achieving **double-digit** net revenue **growth** (w/o treasury result) in five of our eight businesses again
- **Treasury result inflected positively**, reaching €204 million, marking the first sequential increase since 2024 driven by higher cash balances
- **Accelerated** all-in **performance** as interest rate **headwinds subside**, with total net revenue growing 9% and EBITDA increasing 10%
- Strong first quarter performance provides good momentum; **reaffirming** ambitious **full-year 2026 guidance**
- **Allfunds acquisition** remains **firmly on track**: successful vote on UK scheme of arrangement and customary pre-notification discussions with the European Commission initiated

Group financials

Q1/2026

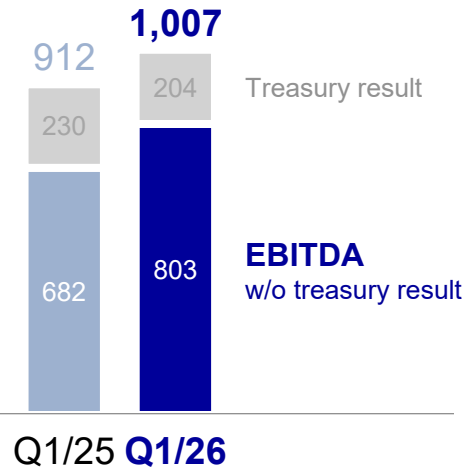
Net revenue | €m

↗ +12% w/o TR¹



EBITDA | €m

↗ +18% w/o TR¹



- Strong net revenue performance fueled by continued underlying **secular growth** and **higher volatility** in March
- Operating costs increased by 4% to €626 million, but included €13 million exceptional costs related to the Allfunds acquisition²; **underlying constant currency operating cost growth** amounted to **3%** and was driven by inflation and increased investments
- Result from financial investments (€-5 million) included a €10 million impairment of a minority stake
- **Cash EPS** increased 11% and amounted to €3.40³

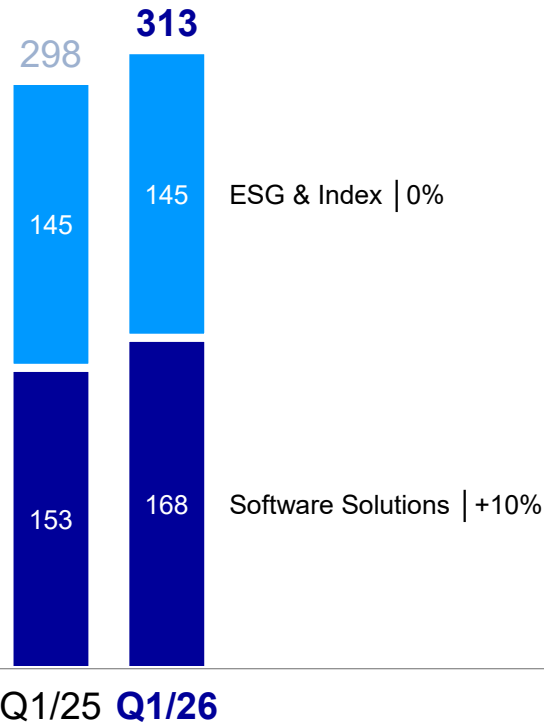
1) Without treasury result (net interest income & margin fees)
 2) Allocated to Trading & Clearing and Securities Services (50/50)
 3) EPS before purchase price allocation (€47m PPA effect in Q1/2026)

Investment Management Solutions

Q1/2026

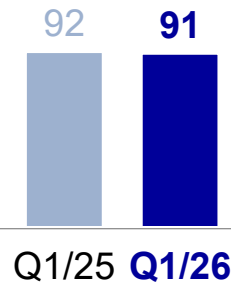
Net revenue | €m

- ↗ +5%
- ↗ +10% (constant currency)



EBITDA | €m

- -1%



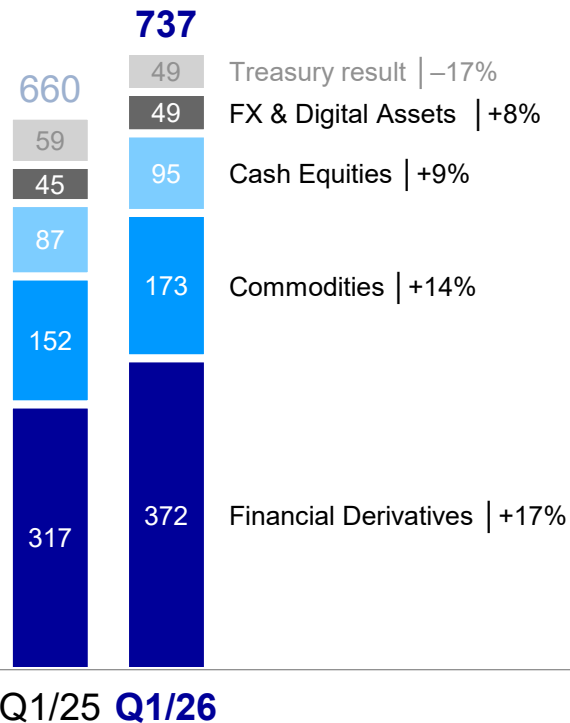
- **Software Solutions** experienced good net revenue growth (+15% constant currency) due to the ongoing SaaS transformation and customer renewals
- **Software Solutions** annual recurring revenue (ARR) stood at €702 million, up 16% in constant currency
- **ESG & Index:** headwinds from prolonged sales cycles and FX persist; however, constant currency net revenue growth was 5%; as part of that, **Index** benefitted from strong licensing business (+15%)
- EBITDA was impacted by the minority stake impairment; **adjusted EBITDA** growth at **18%**

Trading & Clearing

Q1/2026

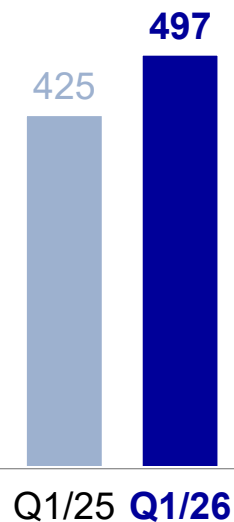
Net revenue | €m

↗ +14% w/o TR (margin fees)¹



EBITDA | €m

↗ +22% w/o TR (margin fees)¹



- **Financial Derivatives:** Fixed income derivatives net revenue +31% on strong secular and cyclical growth; equity derivatives benefited from volatility in March, product mix and pricing
- **Commodities** with record activity in power and gas; gas mainly driven by a surge in derivatives
- **Cash equities** trading positively influenced by volatility and an ongoing demand for both European equities and ETFs
- **FX** was mainly driven by currency volatility with ADV crossing €200 billion for the first time in March

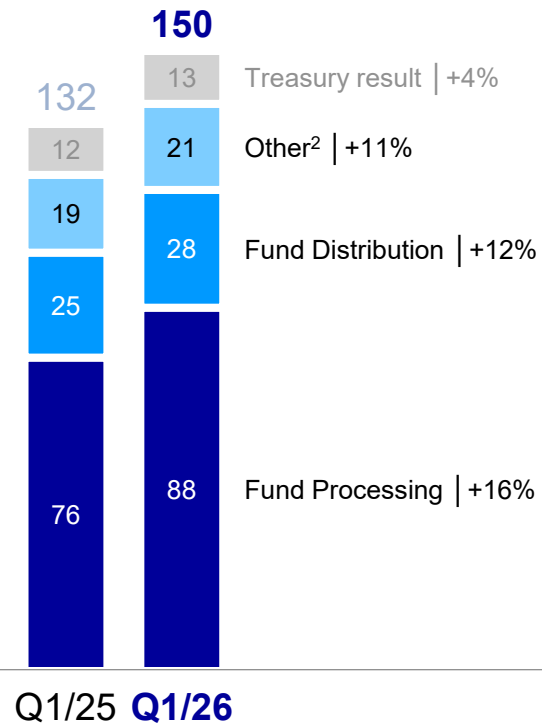
1) Without treasury result (margin fees)

Fund Services

Q1/2026

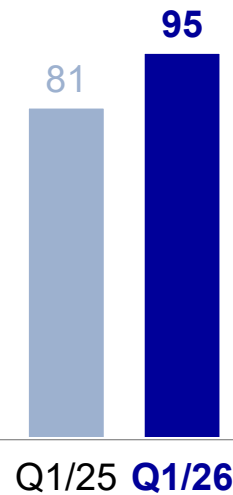
Net revenue | €m

↗ +14% w/o TR (NII)¹



EBITDA | €m

↗ +18% w/o TR (NII)¹



- **Fund Processing** revenues increased due to record levels of assets under custody, as well as settlement activity
- **Fund Distribution** with further growth based on an increase in assets under distribution

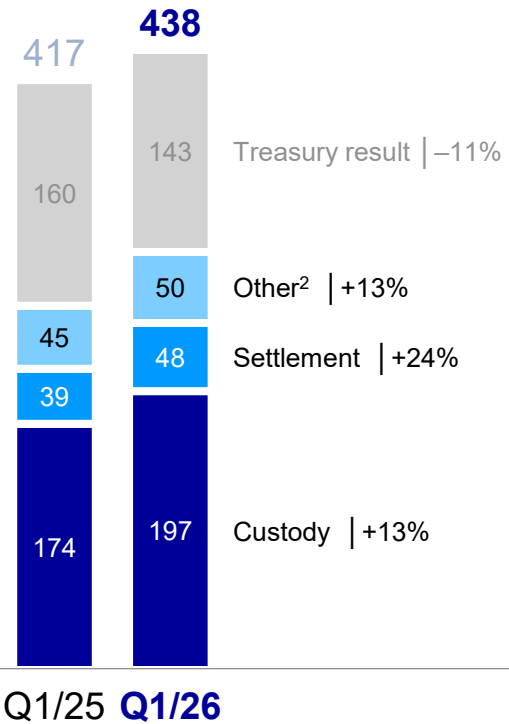
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity and fund data

Securities Services

Q1/2026

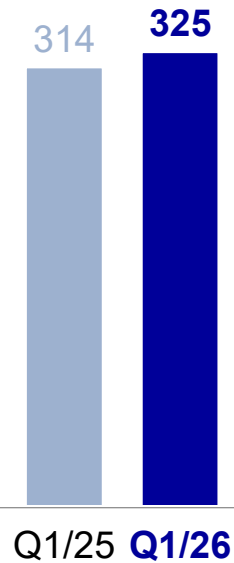
Net revenue | €m

↗ +15% w/o TR (NII)¹



EBITDA | €m

↗ +18% w/o TR (NII)¹



- **Securities Services** benefited from record levels of assets under custody (international debt issuance), collateral management outstandings (up 32%) and settlement activity (retail flows)
- The treasury result (NII) was mainly affected by lower interest rates

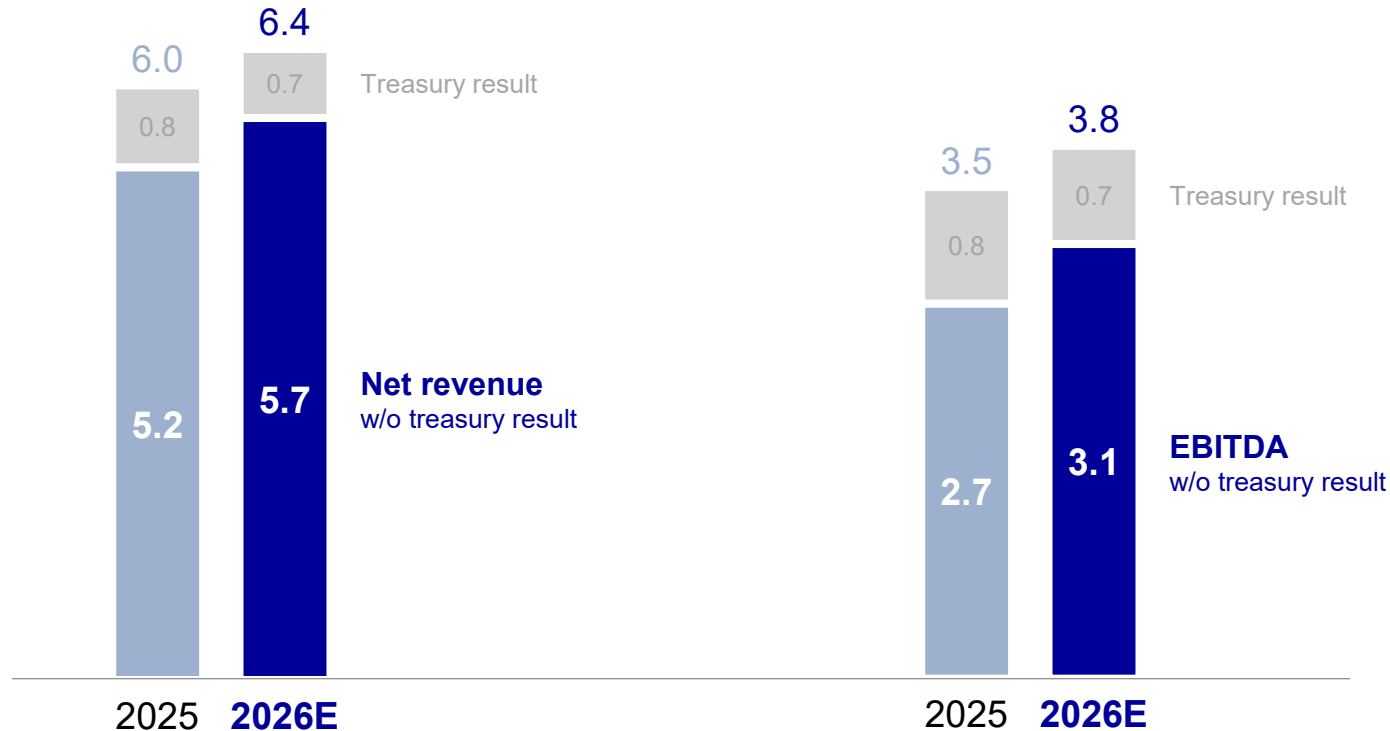
1) Without treasury result (net interest income)
 2) Incl. net revenue from connectivity, account services and reporting

Reaffirming our 2026 guidance

FY/2026

Net revenue | €bn

EBITDA | €bn

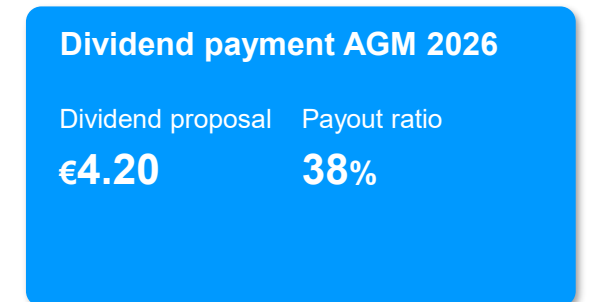
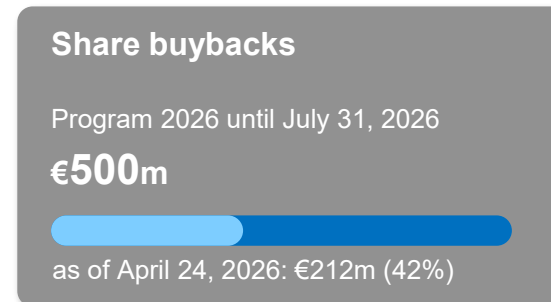
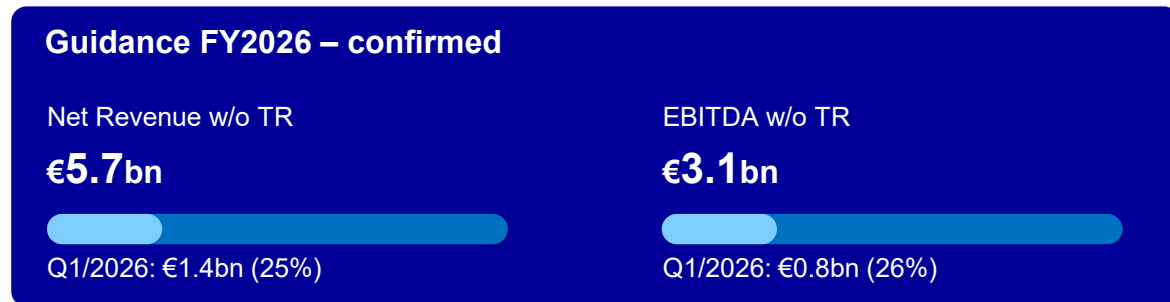
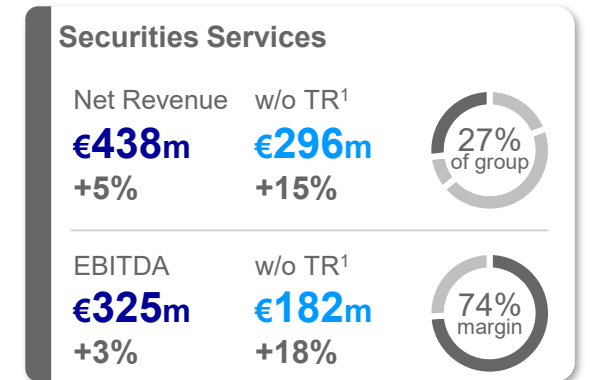
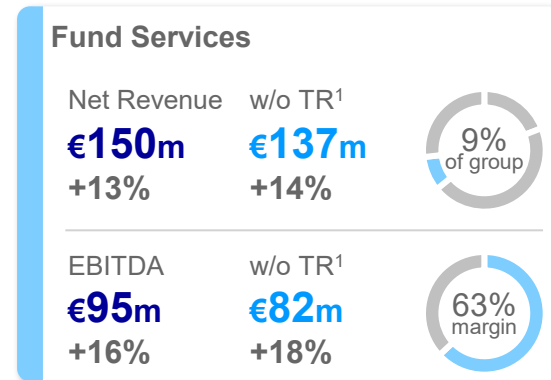
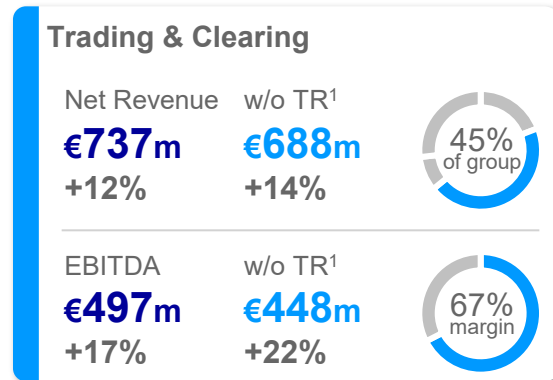
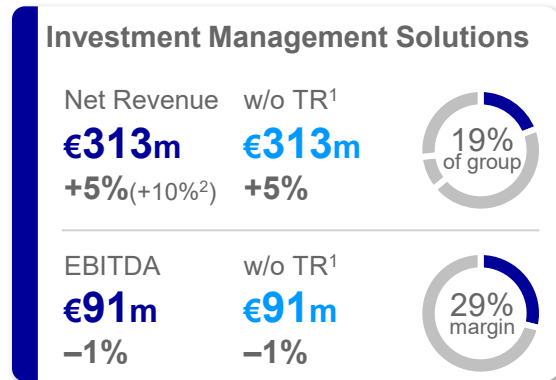
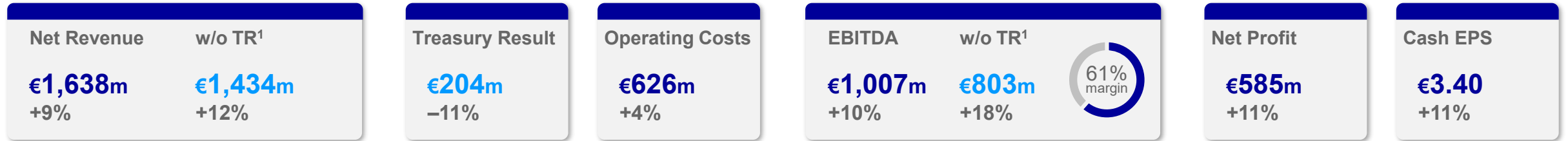


- Given our good start to the year, we are **reaffirming** our 2026 **guidance**:
 - **€5.7 billion net revenue** and
 - **€3.1 billion EBITDA**, both without treasury result
- In addition, the **treasury result** for 2026 is now expected to **exceed €700 million**
- **Operating costs** are still expected to increase by **~3%** in 2026, excluding exceptional costs related to the Allfunds acquisition

Appendix

Deutsche Börse Group – Performance Dashboard

Q1/2026



1) Without treasury result (net interest income & margin fees)
 2) Constant currency



Income Statement – Group Level

Income statement €m	Q1/26	Q1/25	Change %
Sales revenue	1,821	1,636	11
Other operating income	4	4	-18
Volume-related costs	-390	-364	7
Net revenue w/o Treasury result from banking business and similar business	1,434	1,277	12
Treasury result from banking business 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 amortisation (EBITDA)	1,007	912	10
EBITDA w/o Treasury result from banking business and similar business	803	682	18
Depreciation, amortisation and impairment losses	-130	-126	3
Earnings before interest and tax (EBIT)	877	787	12
Financial result	-39	-39	1
Earnings before tax (EBT)	838	748	12
Income tax expense and other tax	-224	-196	15
Net profit for the period	614	552	11
thereof attributable to Deutsche Börse shareholders	585	525	11
thereof 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

Detailed Income Statement – Investment Management Solutions

Income statement €m	Q1/26	Q1/25	Change %
Net revenue	313	298	5
Treasury result	0	0	-
Net revenue w/o Treasury result	313	298	5
Software Solutions	168	153	10
On-premises	52	46	12
SaaS (incl. Analytics)	78	65	19
Other	39	42	-7
ESG & Index	145	145	0
ESG	60	64	-7
Index ¹	62	54	15
Other ²	23	27	-13
Operating costs	-211	-212	-0
Result from financial investments	-11	5	-315
EBITDA	91	92	-1
EBITDA w/o Treasury result	91	91	-1

Detailed Income Statement – Trading & Clearing

Income statement €m	Q1/26	Q1/25	Change %
Net revenue	737	660	12
Treasury result	49	59	-17
Net revenue w/o Treasury result	688	601	14
Financial Derivatives	372	317	17
Equities ¹	136	125	9
Fixed Income ²	173	132	31
Other ³	63	61	3
Commodities	173	152	14
Power ⁴	101	90	13
Gas	36	31	15
Other	36	31	15
Cash Equities	95	87	9
Trading	51	47	10
Other ⁵	43	40	8
FX & Digital Assets ⁶	49	45	8
Operating costs	-247	-236	5
Result from financial investments	8	2	369
EBITDA	497	425	17
EBITDA w/o Treasury result	448	367	22

1) Incl. index and equity derivatives

2) Incl. interest rate derivatives, OTC clearing, Repo

3) Incl. Eurex data and Eurex other

4) Incl. power spot and power derivatives

5) Incl. Xetra data, listing and Xetra other

6) Incl. trading and 360T other

Detailed Income Statement – Fund Services

Income statement €m	Q1/26	Q1/25	Change %
Net revenue	150	132	13
Treasury result	13	12	4
Net revenue w/o Treasury result	137	120	14
Fund Processing ¹	88	76	16
Fund Distribution	28	25	12
Other	21	19	11
Operating costs	-55	-51	9
Result from financial investments	0	0	-
EBITDA	95	81	16
EBITDA w/o Treasury result	82	69	18

1) Incl. custody and settlement

Detailed Income Statement – Securities Services

Income statement €m	Q1/26	Q1/25	Change %
Net revenue	438	417	5
Treasury result	143	160	-11
Net revenue w/o Treasury result	296	258	15
Custody ¹	197	174	13
Settlement	48	39	24
Other ²	50	45	13
Operating costs	-113	-102	10
Result from financial investments	-1	-1	-
EBITDA	325	314	3
EBITDA w/o Treasury result	182	155	18

1) Incl. custody and collateral management
 2) Incl. net revenue from connectivity, account services and reporting

Financial Calendar and Contact Details

May 12, 2026	Redburn Conference (Toronto)
May 13, 2026	Annual General Meeting 2026
May 19, 2026	Berenberg European Conference (New York)
May 21, 2026	Barclays European Leadership Conference (London)
May 27, 2026	dbAccess European Champions Conference (Frankfurt)
May 28, 2026	Deutsche Bank Global Financial Services Conference (New York)
June 2, 2026	Goldman Sachs European Financials Conference (Zurich)
June 3, 2026	BNP Paribas Exane CEO Conference (Paris)
June 16-17, 2026	Barrenjoey Global Select Conference (Sydney)
June 23, 2026	Jefferies German & Swiss Corporate Conference (Baden-Baden)
July 22, 2026	Publication Half-yearly Financial Report 2026 (around 19:00 CEST)
July 23, 2026	Analyst and Investor Conference Q2/2026
September 1, 2026	Commerzbank ODDO BHF Corporate Conference (Frankfurt)
September 10, 2026	Kepler Cheuvreux Autumn Conference (Paris)
September 14, 2026	Barclays Global Financials CEO Conference (New York)
September 21, 2026	Goldman Sachs German Corporate Conference (Munich)
September 23, 2026	Bank of America Annual Financials CEO Conference (London)
October 20, 2026	Publication Quarterly Statement Q3/2026 (around 19:00 CEST)
October 21, 2026	Analyst and Investor Conference Q3/2026
November 11, 2026	UBS European Conference (London)
November 19, 2026	JP Morgan European Financials Conference (London)

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