Q3/2026: Deutsche Börse Group Continues Strong Growth in the Third Quarter and Raises Its Total Net Revenue Guidance for 2026 Again

Overview of Quarterly Results

- Our net revenue without treasury result rose by 14 percent to €1,415 million in the third quarter of 2026. This growth was driven by ongoing structural trends but was also supported by the cyclical market environment; six of eight businesses achieved double-digit growth rates.
- Including treasury result of €218 million, net revenue totaled €1,633 million, representing a 13 percent increase. With a 7 percent rise compared with the same quarter of the previous year, the treasury result has confirmed the indicated inflection point for the first time since 2024.
- Operating costs rose by 7 percent to €646 million, driven primarily by higher share-based compensation due to share price performance and expenses related to the planned Allfunds transaction. Adjusted for these effects, cost growth was around 3 percent.
- Our EBITDA without treasury result increased by 19 percent to €760 million as a result of revenue growth and operational economies of scale. Including treasury result, EBITDA rose by 16 percent to €978 million.
- Net profit for the period attributable to our shareholders was €559 million, up 18 percent from the same quarter of the previous year. Earnings per share before purchase price allocation effects (cash EPS) amounted to €3.28 (basic EPS: €3.10).

Material Events of the Third Quarter

On September 2, 2026, Deutsche Börse AG issued a subordinated hybrid bond with a notional amount of €600 million and a coupon of 4.2 percent. The bond matures in September 2052 and has a first call date in September 2032.

The share buyback program with a volume of €500 million was completed in June 2026. A total of 2,100,000 shares were cancelled on September 15, 2026. The cancellation resulted in a reduction of the share capital by €2.1 million. Since then, the share capital has amounted to €184.2 million and is divided into the same number of registered no-par value shares.

On September 16, 2026, Deutsche Börse AG issued, for the first time, a senior, unsecured convertible bond with a notional amount of €600 million. The conversion right of €48 million increased the capital reserve, and the remaining amount increased other non-current financial liabilities measured at amortized cost. The bond matures in September 2031 and has a coupon of 0.5 percent. Unless the convertible bond is previously converted, repaid, or repurchased and canceled, it will be redeemed at maturity on September 16, 2031, at its accrued amount, which corresponds to 107.85 percent of the notional value. The net proceeds from the issuance will be used for general corporate purposes, including the refinancing of existing liabilities. The bond has an impact on diluted earnings per share.

On September 28, 2026, Deutsche Börse AG redeemed a bond issued in 2023 as scheduled upon maturity. The outstanding notional amount was €1.0 billion. The redemption resulted in a corresponding reduction in current other financial liabilities measured at amortized cost.

Changes in the Scope of Consolidation

In the first nine months of 2026, there were no significant changes in the scope of consolidation.

On January 21, 2026, Deutsche Börse AG signed a binding agreement to acquire Allfunds. The transaction is still subject to antitrust and regulatory approvals, as well as other customary closing conditions. The transaction is expected to close in the first half of 2027. The agreement, structured under a UK Scheme of Arrangement, includes standard market compensation payments in the event of non-closing. We expect the transaction to close and consider it unlikely that the compensation provisions under the Scheme of Arrangement will be invoked.

On February 11, 2026, Deutsche Börse AG signed an agreement to acquire the remaining 19.69 percent minority stake in ISS STOXX GmbH. This stake was previously held by General Atlantic. The transaction was finalized at the end of March; the total purchase price was €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.

Results of Operations

The market environment in the third quarter of 2026 continued to be shaped by geopolitical uncertainty and significant disruptions in the energy and financial markets. The renewed escalation of the conflict in the Middle East, along with the resulting restrictions on energy and commodity shipments through the Strait of Hormuz, led to a significant rise in oil and gas prices and increased inflationary pressure.

Against this backdrop, expectations regarding monetary policy shifted. Both the European Central Bank and the U.S. Federal Reserve raised their key interest rates in September. At the same time, yields on the bond markets rose, and volatility in the interest rate environment increased. Global stock markets remained comparatively robust despite the uncertainty.

This environment supported trading and hedging activity in several asset classes relevant to our Group, particularly in interest rate derivatives as well as in the repo and OTC clearing business. Higher interest rates also had a positive impact on the treasury result. The ongoing trend toward capital-market-based investment products, particularly funds and ETFs, as well as higher stock market valuations, continued to drive growth in assets under custody and settlement transaction volumes in Fund Services and Securities Services. Securities Services also benefited from the persistently high level of issuance activity in the bond markets.

In this environment, our Group increased net revenue without treasury result by 14 percent to €1,415 million (Q3/25: €1,237 million) in the third quarter of 2026. Six of our eight businesses recorded double-digit growth rates. This growth was driven by ongoing structural trends but was also supported by the cyclical market environment, particularly by the high level of market activity in September.

The treasury result amounted to €218 million (Q3/25: €203 million) in the third quarter, representing a 7 percent increase compared with the same quarter of the previous year. This marks the first time since 2024 that the treasury result has risen year-over-year. The positive development was primarily driven by higher interest rates resulting from key interest rate hikes, as well as higher average cash balances held by our customers.

Overall, our Group's net revenue increased by 13 percent to €1,633 million (Q3/25: €1,440 million).

Operating costs rose by 7 percent in the third quarter to €646 million (Q3/25: €604 million). The increase was primarily due to higher expenses for share-based compensation, which were attributable to the positive share price performance in the reporting quarter and the lower comparison base from the prior year. Investments in secular growth and inflation-driven cost increases were offset by continued cost discipline. In addition, operating costs included expenses related to the planned acquisition of Allfunds. Adjusted for share-based compensation and transaction-related expenses associated with Allfunds, operating costs grew by around 3 percent.

EBITDA without treasury result increased by 19 percent to €760 million (Q3/25: €639 million) as a result of net revenue growth and continued economies of scale. This included a result from financial investments of −€9 million (Q3/25: €5 million), which was primarily impacted by a negative valuation effect resulting from the sale of a minority stake in the Investment Management Solutions segment. Including the treasury result, EBITDA amounted to €978 million (Q3/25: €842 million) –an increase of 16 percent.

Depreciation, amortization, and impairment losses totaled €131 million (Q3/25: €124 million) in the third quarter. The financial result, which primarily consists of interest expenses on outstanding corporate bonds, amounted to −€47 million (Q3/25: −€40 million) due to the issuance of new bonds.

Net profit for the period attributable to Deutsche Börse AG shareholders increased by 18 percent in the third quarter of 2026 to €559 million (Q3/25: €473 million). Earnings per share (basic) amounted to €3.10 (Q3/25: €2.59) based on an average of 180.2 million shares. Earnings per share before purchase price allocation effects (cash EPS) totaled €3.28 (Q3/25: €2.78).

Jens Schulte, Chief Financial Officer of Deutsche Börse Group, commented on the results as follows: "In the third quarter, we once again benefited from the broad-based positioning of our business model. Changing interest rate expectations have stimulated business in the fixed income and funding markets and also strengthened our treasury result. For the first time since 2024, the treasury result has thus risen year-over-year – the indicated inflection point has been confirmed. Furthermore, we are seeing a structural trend that is becoming increasingly important for us: more and more assets from institutional and private investors in Europe are flowing into capital market-based investment products. This is leading to rising assets under custody and growing settlement transaction volumes in our Fund Services and Securities Services segments. With our infrastructure along the entire value chain, we are exceptionally well-positioned to benefit long-term. Given this sustained strong momentum, we are very confident about the full year and are raising our forecast for 2026 once again."

Risk Report

On pages 43 to 64 of its Annual Report 2025, Deutsche Börse Group comprehensively outlines the framework, strategy, principles, organization, processes, methods and concepts behind its risk management, as well as 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. With regard to litigations and legal proceedings, the following significant changes occurred in financial year 2026:

As previously reported, on March 31, 2026, a U.S. court in the so-called Peterson II case (see Annual Report 2025, page 261) decided in favor of judgment creditors of Iran. They had brought a lawsuit seeking turnover of at least approximately US$ 1.7 billion 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. On June 25, 2026, an oral hearing took place before the U.S. court, and a turnover order regarding the mentioned approximately US$ 1.7 billion (plus accrued interest) could be issued in the near term. In such event, Clearstream Banking S.A. will assess appealing the decision of March 31, 2026. In connection with this matter, Clearstream Banking S.A. continues to work with competent authorities regarding a treatment under EU sanctions.

As reported in previous annual reports (see Annual Report 2025, page 262), the insolvency administrators of the funds Fairfield Sentry Ltd. and Fairfield Sigma Ltd. asserted claims against Clearstream Banking S.A. before U.S. courts for the restitution of US$13.5 million. Following the dismissal of the claims by the lower courts, on October 5, 2026, the U.S. Supreme Court denied the plaintiffs' request for further review, so that the dismissal of the case is final and the matter closed.

As disclosed on page 263 of the Annual Report 2025, ISS like other proxy advisory businesses continues to face scrutiny and investigations in the U.S., which include among others the instructions to the SEC, FTC and Department of Labor in the Executive Order as mentioned, but also a number of investigations by U.S. state attorneys general; activity relating to this continues to progress. In this context, multiple U.S. states filed complaints against ISS based on allegations of consumer protection violations, seeking injunctive relief and unspecified penalties. Additionally, ISS continues to defend its position against a number of U.S. state laws imposing additional requirements on proxy advisors; ISS has been granted preliminary injunctive relief in some of these lawsuits, but the main proceedings continue. On September 4, 2026, the SEC commenced a court proceeding to compel ISS to produce certain information, including data concerning client voting decisions, pursuant to a subpoena the SEC issued to ISS on July 21, 2026. ISS will defend this proceeding. The SEC stated it has to date not concluded that any individual or entity violated the federal securities laws.

With regard to litigation and legal proceedings, the Executive Board has not identified any material change in the Group's risk position at the present time.

Report on Expected Developments

As outlined on pages 73 to 75 of the 2025 Annual Report, the forecast for net revenue without treasury result is confirmed at around €5.7 billion. However, based on the performance in the first nine months, we see potential to slightly exceed this level. EBITDA without treasury result is still expected to be around €3.1 billion.

Following an initial upward revision at the half-year mark, we are again raising the forecast for the treasury result – due to the development of key interest rates and higher cash balances – to more than €0.8 billion (previously: more than €0.7 billion). Accordingly, for the financial year 2026, we expect total net revenue of more than €6.5 billion (previously: more than €6.4 billion) and total EBITDA of around €3.9 billion (previously: more than €3.8 billion). Growth in operating costs – adjusted for expenses related to the Allfunds transaction – is still expected to be around 3 percent.

Report on Post-Balance Sheet Date Events

There have been no material events after the balance sheet date.

Consolidated Income Statement

	Third Quarter Jul 1 - Sep 30			First Nine Months Jan 1 - Sep 30		
in €m	2026	2025	Change	2026	2025	Change
Sales revenue	1,845	1,573	17 %	5,473	4,804	14 %
Other operating income	6	6	8 %	27	29	– 5 %
Volume-related costs	– 436	– 341	28 %	– 1,239	– 1,021	21 %
Total net revenue excluding treasury result from banking and similar business	**1,415**	**1,237**	**14 %**	**4,261**	**3,812**	**12 %**
Treasury result from banking and similar business	218	203	7 %	627	641	– 2 %
Net revenue	**1,633**	**1,440**	**13 %**	**4,888**	**4,452**	**10 %**
Staff costs	– 458	– 413	11 %	– 1,343	– 1,285	5 %
Other operating expenses	– 188	– 191	– 1 %	– 574	– 540	6 %
Operating costs	**– 646**	**– 604**	**7 %**	**– 1,917**	**– 1,825**	**5 %**
Result from financial investments	– 9	5	n.a.	– 7	18	n.a.
Result from associates accounted for using the equity method	8	4	n.a.	17	7	n.a.
Other result	– 17	2	n.a.	– 24	11	n.a.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**978**	**842**	**16 %**	**2,964**	**2,645**	**12 %**
Depreciation, amortisation and impairment losses	– 131	– 124	5 %	– 390	– 375	4 %
Earnings before interest and tax (EBIT)	**847**	**718**	**18 %**	**2,574**	**2,270**	**13 %**
Financial income	12	12	– 4 %	31	38	– 18 %
Financial expense	– 59	– 52	12 %	– 159	– 155	2 %
Earnings before tax (EBT)	**800**	**678**	**18 %**	**2,446**	**2,152**	**14 %**
Income tax expense	– 216	– 179	21 %	– 657	– 564	17 %
Net profit for the period	**584**	**499**	**17 %**	**1,789**	**1,588**	**13 %**
thereof attributable to Deutsche Börse AG shareholders	559	473	18 %	1,713	1,507	14 %
thereof attributable to non-controlling interests	25	26	– 4 %	76	81	– 6 %
Earnings per share (basic) (€)	**3.10**	**2.59**	**20 %**	**9.46**	**8.22**	**15 %**
Earnings per share before purchase price allocations (Cash EPS) (€)	**3.28**	**2.78**	**18 %**	**10.01**	**8.79**	**14 %**

Segment Reporting

Key Indicators Investment Management Solutions Segment

	Third Quarter Jul 1 - Sep 30			First Nine Months Jan 1 - Sep 30		
in €m	2026	2025	Change	2026	2025	Change
Net revenue	331	308	7 %	964	914	5 %
Treasury result	0	0	0 %	0	0	– 50 %
Net revenue without treasury result	**331**	**308**	**7 %**	**964**	**914**	**5 %**
Software solutions	173	157	10 %	521	478	9 %
On-premises	58	52	11 %	168	146	15 %
SaaS (incl. analytic)	74	66	13 %	232	207	12 %
Other	41	40	4 %	122	125	– 2 %
ESG & Index	158	151	4 %	443	436	2 %
ESG	74	74	– 0 %	192	199	– 4 %
Index	60	52	16 %	179	159	13 %
Other	24	26	– 5 %	73	79	– 8 %
Operating costs	– 226	– 195	16 %	– 659	– 619	6 %
EBITDA	88	115	– 24 %	276	308	– 11 %
EBITDA without treasury result	88	115	– 24 %	276	308	– 10 %

Key Indicators Trading & Clearing Segment

	Third Quarter Jul 1 - Sep 30			First Nine Months Jan 1 - Sep 30		
in €m	2026	2025	Change	2026	2025	Change
Net revenue	714	603	18 %	2,155	1,929	12 %
Treasury result	62	57	7 %	161	170	– 5 %
Net revenue without treasury result	**652**	**546**	**19 %**	**1,995**	**1,759**	**13 %**
Financial derivatives	357	275	30 %	1,091	908	20 %
Equities	113	95	18 %	380	345	10 %
Interest rates	181	122	48 %	518	384	35 %
Other	64	58	10 %	192	179	7 %
Commodities	155	139	11 %	477	456	5 %
Power	87	76	15 %	264	251	5 %
Gas	28	29	– 3 %	91	93	– 2 %
Other	40	34	16 %	122	112	9 %
Cash equities	88	86	3 %	278	260	7 %
Trading	43	39	9 %	143	131	9 %
Other	45	47	– 3 %	135	129	4 %
FX & Digital Assets	51	45	13 %	149	136	10 %
Operating costs	– 247	– 245	1 %	– 743	– 725	2 %
EBITDA	476	362	31 %	1,434	1,210	19 %
EBITDA without treasury result	414	305	36 %	1,273	1,040	22 %

Key Indicators Fund Services Segment

	Third Quarter Jul 1 - Sep 30			First Nine Months Jan 1 - Sep 30		
in €m	2026	2025	Change	2026	2025	Change
Net revenue	160	137	17 %	461	405	14 %
Treasury result	16	14	11 %	43	43	– %
Net revenue without treasury result	**144**	**122**	**18 %**	**418**	**362**	**16 %**
Fund processing	92	77	19 %	268	227	18 %
Fund distribution	33	28	19 %	91	81	12 %
Other	19	17	13 %	59	53	11 %
Operating costs	– 57	– 53	8 %	– 169	– 157	8 %
EBITDA	103	84	24 %	292	248	18 %
EBITDA without treasury result	87	69	26 %	249	205	22 %

Key Indicators Securities Services Segment

	Third Quarter Jul 1 - Sep 30			First Nine Months Jan 1 - Sep 30		
in €m	2026	2025	Change	2026	2025	Change
Net revenue	429	392	9 %	1,308	1,204	9 %
Treasury result	140	132	7 %	424	428	– 1 %
Net revenue without treasury result	**288**	**261**	**10 %**	**884**	**777**	**14 %**
Custody	200	182	10 %	600	535	12 %
Settlement	42	36	19 %	138	113	22 %
Other	46	44	5 %	146	129	14 %
Operating costs	– 117	– 110	6 %	– 347	– 324	7 %
EBITDA	311	282	10 %	964	880	10 %
EBITDA without treasury result	171	150	14 %	540	452	19 %

Balance Sheet

Consolidated Balance Sheet (extract)

in €m	Sep 30, 2026	Dec 31, 2025
ASSETS	408,966	297,156
Non-current assets	25,220	22,573
Intangible assets	12,402	12,312
Property, plant and equipment	606	630
Financial instruments held by central counterparties	10,658	8,181
Other non-current assets	1,555	1,451
CURRENT ASSETS	383,745	274,582
Restricted bank balances	68,987	52,139
Financial instruments held by central counterparties	284,652	201,349
Other current assets	30,107	21,093

Consolidated Balance Sheet (extract)

in €m	Sep 30, 2026	Dec 31, 2025
EQUITY AND LIABILITIES	408,966	297,156
EQUITY	11,413	11,829
Shareholders‘ equity	11,011	11,312
Non-controlling interests	402	517
NON-CURRENT LIABILITIES	18,901	14,676
Financial instruments held by central counterparties	10,658	8,181
Other non-current liabilities	8,243	6,495
CURRENT LIABILITIES	378,652	270,651
Cash deposits by market participants	68,650	51,872
Financial instruments held by central counterparties	280,987	198,732
Other current liabilities	29,015	20,046

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