



Structural Momentum Confirmed And Guidance Upgraded

Q3/2026 Financial Results

Analyst and Investor Conference Call
October 21, 2026

Structural momentum confirmed and further upgrade of full-year guidance

Q3/2026: Growth reaccelerating, treasury result inflection complete

- Net revenue growth of +14%¹, with six out of eight businesses delivering double digit growth; approximately 3/4 was secular growth in Q3
- Treasury result growth turned positive for the first time since 2024 (+7%), lifting total net revenue growth to +13%

9M/2026: Consistent delivery with expanding margins

- Broad-based net revenue growth of +12%¹, with Financial Derivatives (+20%), Fund Services (+16%) and Securities Services (+14%) as strongest contributors
- Revenue growth significantly outpacing cost growth, resulting in +17% EBITDA growth¹

Full-year outlook: Targets raised again

- Core targets: net revenue ~€5.7 billion¹ (potential to slightly exceed), EBITDA ~€3.1 billion¹
- Treasury result now expected >€0.8 billion; total net revenue >€6.5 billion and total EBITDA ~€3.9 billion
- Operating cost growth ~3%, excluding Allfunds exceptionals

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

**Q3
26**

Net revenue

€1,633m

+14%¹

EBITDA

€978m

+19%¹

**9M
26**

Net revenue

€4,888m

+12%¹

EBITDA

€2,964m

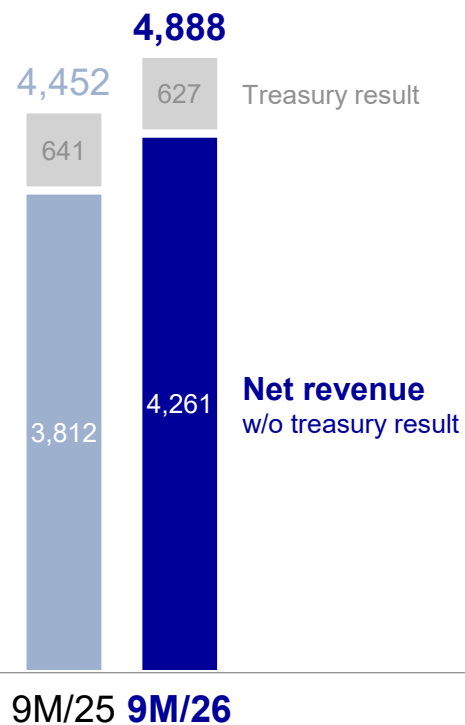
+17%¹

Group financials

9M/2026

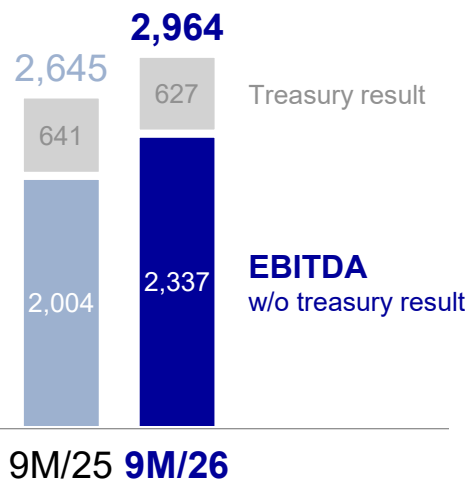
Net revenue | €m

↗ +12% w/o TR¹



EBITDA | €m

↗ +17% w/o TR¹



Operating cost	€1,917m +5%
Financial investments	€-7m
Depreciation ²	€390m
Financial result	€-128m
Net profit	€1,713m +14%
Cash EPS ³	€10.01 +14%

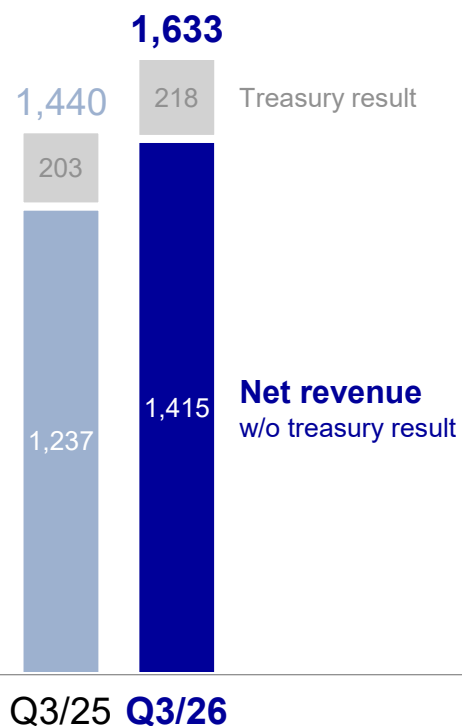
1) Without treasury result (net interest income & margin fees)
 2) Incl. €136m PPA effects
 3) EPS before purchase price allocation

Group financials

Q3/2026

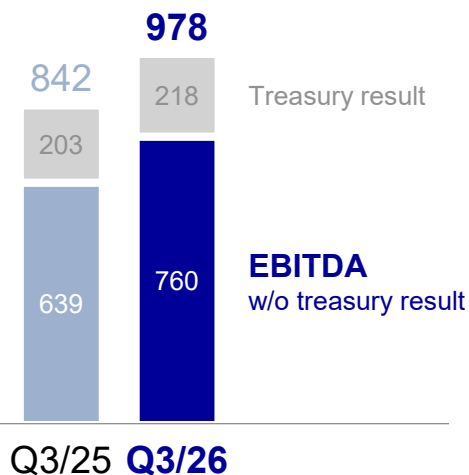
Net revenue | €m

- ↗ +14% w/o TR¹
- ↗ +13% total



EBITDA | €m

- ↗ +19% w/o TR¹
- ↗ +16% total



- **Net revenue** growth of **+14%**¹, with six of eight businesses double-digit; approximately **3/4 secular growth** and 1/4 cyclical (mainly September)
- **Treasury result** grew +7%, first year-on-year growth since 2024; **total net revenue growth** reached **+13%**
- Operating costs +7%, primarily driven by a €22 million increase of share-based payments (SBP); **underlying cost growth 3%**, excluding SBP and Allfunds exceptionals (€4 million²)
- Cash EPS³ increased 18% to €3.28

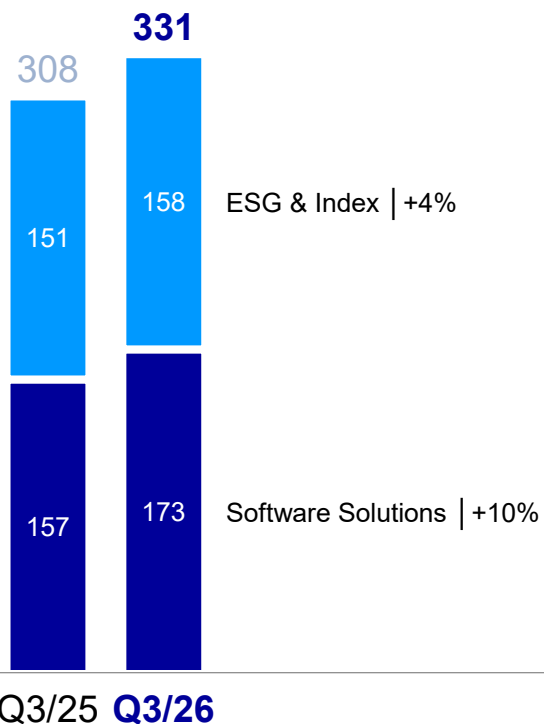
1) Without treasury result (net interest income & margin fees)
 2) Allocated to Trading & Clearing and Securities Services (50/50)
 3) EPS before purchase price allocation (€44m PPA effect in Q3/26)

Investment Management Solutions

Q3/2026

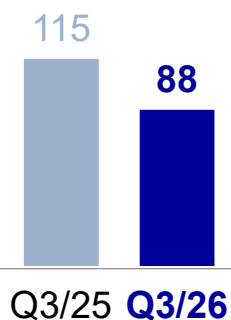
Net revenue | €m

↗ +7%



EBITDA | €m

↘ -24%



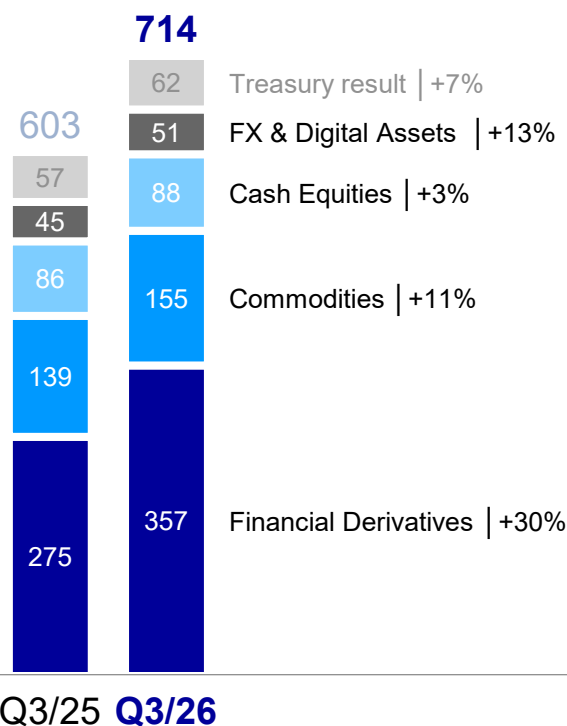
- **Software Solutions** +10%, with SaaS growing +13%; **full year target** of ~10% net revenue growth **confirmed**
- **ARR** at €727 million, **up 13%** constant currency (15% as reported) and within the 13–18% guidance range; driven by ~30 new client and expansion deals YTD
- **ESG & Index**: Index +16% on record ETF AuM and structured products; ESG broadly stable; market intelligence continuing to decline
- **EBITDA** driven by negative result from financial investments (€–18 million) and higher costs (largely phasing)

Trading & Clearing

Q3/2026

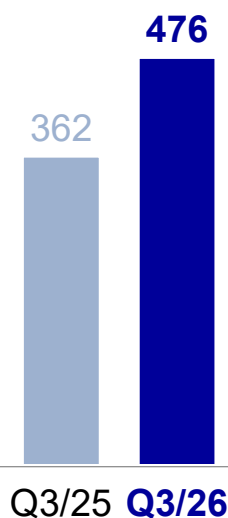
Net revenue | €m

↗ +19% w/o TR (margin fees)¹



EBITDA | €m

↗ +36% w/o TR (margin fees)¹



- **Financial Derivatives** +30%, by far the strongest quarterly growth since 2022
- **Fixed income** +48%, driven by secular and cyclical factors; deepening of our euro yield curve ecosystem and improving OTC clearing revenue quality
- **Commodities** +11% after Q2 normalization; underlying secular drivers intact
- **Cash Equities** +3%, with seasonally lower activity and small infrastructure one-offs in Q3/25
- **FX & Digital Assets** +13% through continued client wins

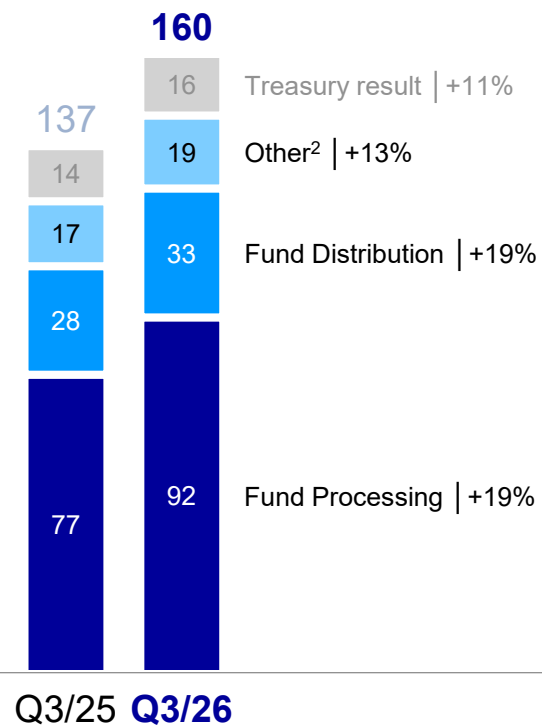
1) Without treasury result (margin fees)

Fund Services

Q3/2026

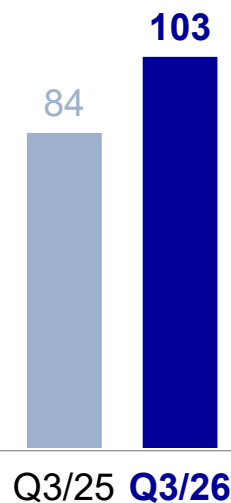
Net revenue | €m

↗ +18% w/o TR (NII)¹



EBITDA | €m

↗ +26% w/o TR (NII)¹



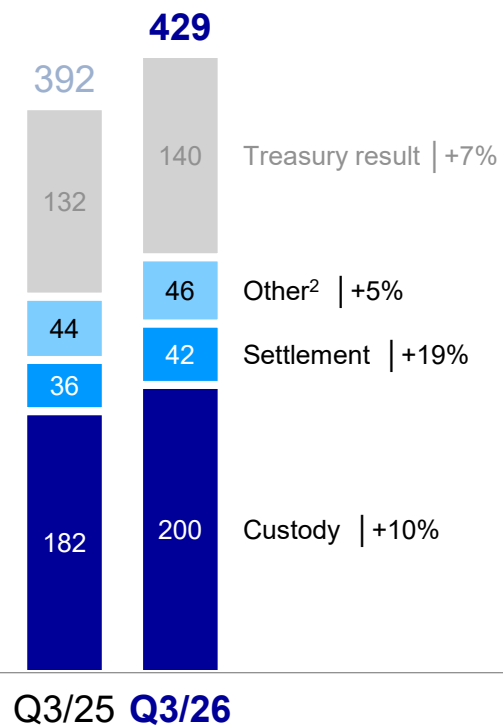
- **Fund processing** +19%, driven by record assets under custody (€5.2tr, +24%) and strong settlement activity (+25%)
- **Fund distribution** +19%, driven by record assets under distribution (+25%)
- Third consecutive quarter of mid-to-high-teens growth, reflecting outsourcing trends, capital markets-based retirement savings and index levels

Securities Services

Q3/2026

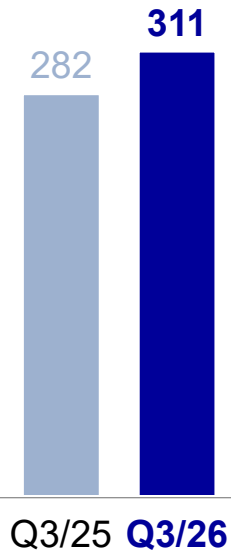
Net revenue | €m

↗ +10% w/o TR (NII)¹



EBITDA | €m

↗ +14% w/o TR (NII)¹

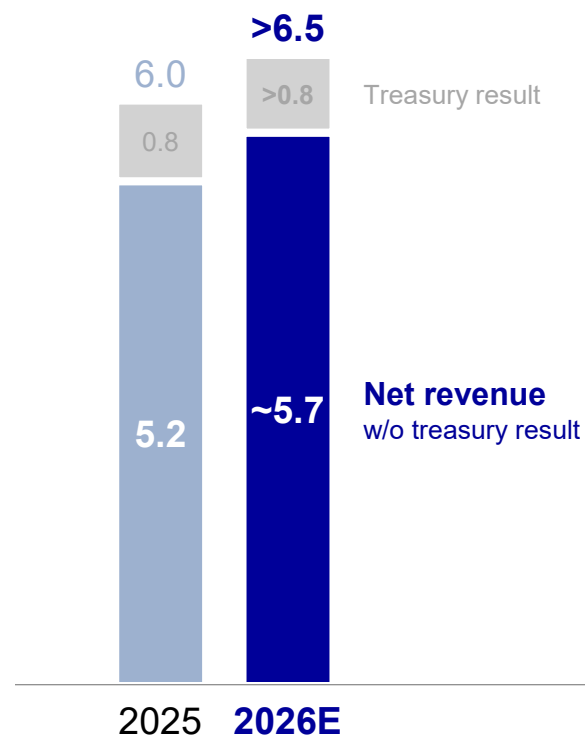


- **Custody** +10%, driven by records in assets under custody (€17.7tr, +8%) and collateral management (€1.1tr, +25%)
- **Settlement** +19%, mainly driven by retail activity
- **Treasury result** +7%, mainly driven by higher cash balances (+10%)

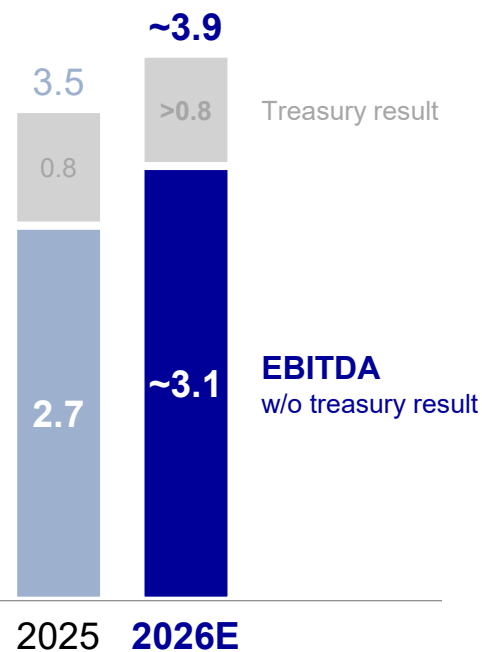
Upgrading our 2026 guidance

FY/2026

Net revenue | €bn



EBITDA | €bn

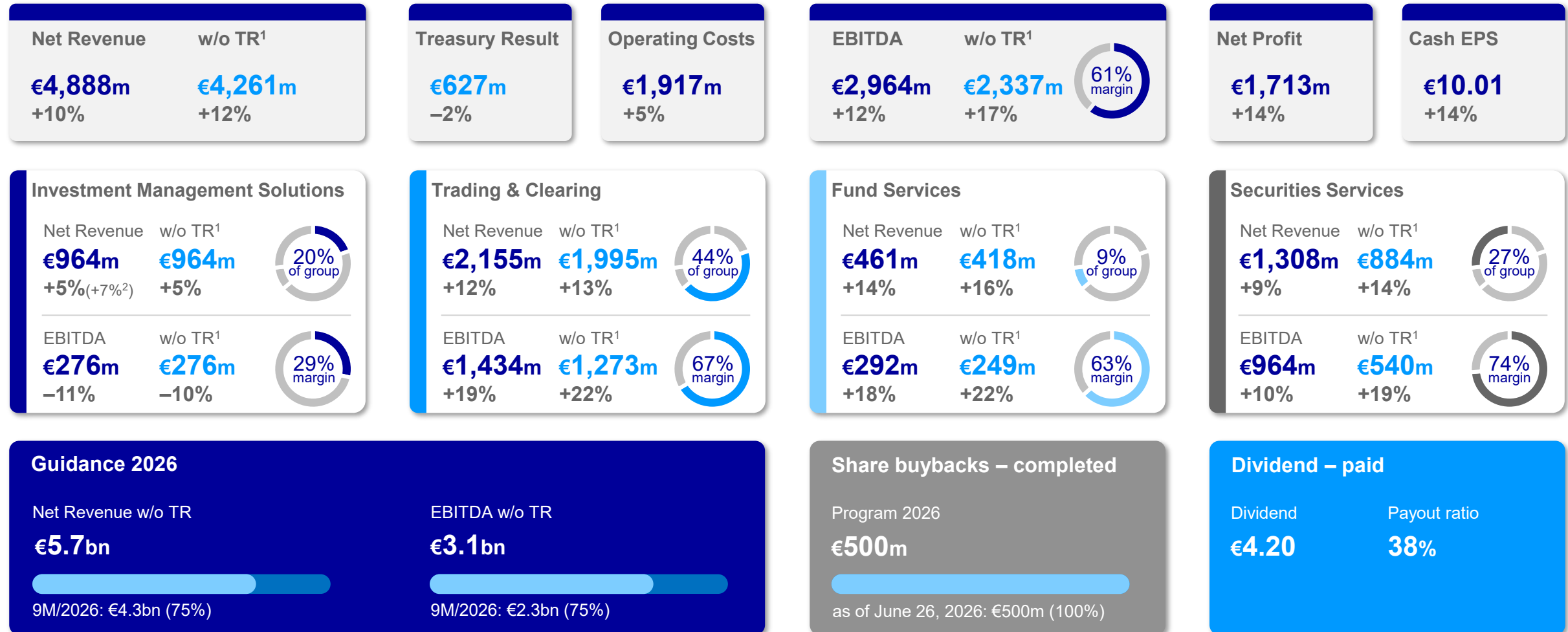


- Net revenue w/o treasury result: ~€5.7 billion (with potential to slightly exceed) and EBITDA w/o treasury result: ~€3.1 billion (reaffirmed; includes exceptional costs related to the Allfunds acquisition)
- Treasury result: >€0.8 billion (upgraded from >€0.7 billion)
- Total net revenue: >€6.5 billion (upgraded from >€6.4 billion) and total EBITDA: ~€3.9 billion (upgraded from >€3.8 billion)
- Operating cost growth: ~3%, excluding exceptional costs related to the Allfunds acquisition (reaffirmed)

Appendix

Deutsche Börse Group – Performance Dashboard

9M/2026





Income Statement – Group Level

Income statement €m	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Sales revenue	1,845	1,573	17	5,473	4,804	14
Other operating income	6	6	7	27	29	–5
Volume-related costs	–436	–342	28	–1,239	–1,021	21
Net revenue w/o Treasury result from banking business and similar business	1,415	1,237	14	4,261	3,812	12
Treasury result from banking business 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	–284	–7	18	–139
Earnings before interest, tax, depreciation and amortisation (EBITDA)	978	842	16	2,964	2,645	12
EBITDA w/o Treasury result from banking business and similar business	760	639	19	2,337	2,004	17
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 result	–47	–40	17	–128	–118	9
Earnings before tax (EBT)	800	678	18	2,446	2,152	14
Income tax expense and other tax	–216	–179	21	–658	–564	17
Net profit for the period	584	499	17	1,789	1,588	13
thereof attributable to Deutsche Börse 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

Detailed Income Statement – Investment Management Solutions

Income statement €m	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Net revenue	331	308	7	964	914	5
Treasury result	0	0	-	0	0	-50
Net revenue w/o 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. Analytics)	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 ¹	60	52	16	179	159	13
Other ²	24	26	-5	73	79	-8
Operating costs	-226	-195	16	-659	-619	6
Result from financial investments	-18	2	-	-30	12	-
EBITDA	88	115	-24	276	308	-11
EBITDA w/o Treasury result	88	115	-24	276	308	-10

Detailed Income Statement – Trading & Clearing

Income statement €m	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Net revenue	714	603	18	2,155	1,929	12
Treasury result	62	57	7	161	170	-5
Net revenue w/o Treasury result	652	546	19	1,995	1,759	13
Financial Derivatives	357	275	30	1,091	908	20
Equities ¹	113	95	18	380	345	10
Fixed Income ²	181	122	48	518	384	35
Other ³	64	58	10	192	179	7
Commodities	155	139	11	477	456	5
Power ⁴	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 ⁵	45	47	-3	135	129	4
FX & Digital Assets ⁶	51	45	13	149	136	10
Operating costs	-247	-245	1	-743	-725	2
Result from financial investments	9	4	>100	21	6	>100
EBITDA	476	362	31	1,434	1,210	19
EBITDA w/o Treasury result	414	305	36	1,273	1,040	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	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Net revenue	160	137	17	461	405	14
Treasury result	16	14	11	43	43	–0
Net revenue w/o Treasury result	144	122	18	418	362	16
Fund Processing ¹	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
Result from financial investments	0	0	–	0	0	–
EBITDA	103	84	24	292	248	18
EBITDA w/o Treasury result	87	69	26	249	205	22

1) Incl. custody and settlement

Detailed Income Statement – Securities Services

Income statement €m	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Net revenue	429	392	9	1,308	1,204	9
Treasury result	140	132	7	424	428	–1
Net revenue w/o Treasury result	288	261	10	884	777	14
Custody ¹	200	182	10	600	535	12
Settlement	42	36	19	138	113	22
Other ²	46	44	5	146	129	14
Operating costs	–117	–110	6	–347	–324	7
Result from financial investments	–1	–1	-	2	–1	-
EBITDA	311	282	10	964	880	10
EBITDA w/o Treasury result	171	150	14	540	452	19

1) Incl. custody and collateral management

2) Incl. net revenue from connectivity, account services and reporting

Quarterly statistics

Asset class / Service	Unit	Q3/26	Q3/25	Change %	9M/26	9M/25	Change %
Investment Management Solutions							
Assets under Management in DAX & STOXX ETFs	€bn	226	170	+33%	214	156	+37%
Exchange licenses Index derivatives	contracts (in m)	146	138	+6%	514	504	+2%
Trading & Clearing							
Total derivatives	contracts (in m)	578	454	+27%	1,804	1,589	+13%
Index derivatives	contracts (in m)	154	146	+6%	541	547	-1%
Equity derivatives	contracts (in m)	79	59	+34%	284	231	+23%
Fixed Income derivatives	contracts (in m)	344	247	+39%	977	801	+22%
OTC clearing - notional outstanding	€bn	57,120	45,839	+25%	54,524	42,441	+28%
Power spot volume	TWh	266	218	+22%	792	675	+17%
Power derivatives volume	TWh	3,449	2,768	+25%	10,303	9,310	+11%
Gas volume	TWh	2,029	2,124	-4%	6,736	6,688	+1%
FX markets - average daily volume	€bn	192	169	+14%	191	167	+14%
Orderbook volume - cash equities	€bn	447	399	+12%	1,514	1,357	+12%
Fund Services							
Assets under Custody	€bn	5,222	4,204	+24%	4,983	4,102	+21%
Settlement transactions	m	21	17	+25%	63	51	+23%
Securities Services							
Assets under Custody	€bn	17,668	16,358	+8%	17,356	16,122	+8%
Settlement transactions	m	27	30	-10%	91	85	+7%
Collateral management outstandings	€bn	1,082	869	+25%	1,007	782	+29%
Total cash balances	€m	18,733	17,075	+10%	18,880	18,045	+5%

Financial Calendar and Contact Details

November 11, 2026	UBS European Conference (London)
November 23, 2026	Deutsches Eigenkapitalforum EKF (Frankfurt)
November 30, 2026	Berenberg European Conference (London)
December 8, 2026	Barclays European Select Conference (New York)
January 7, 2027	ODDO BHF Forum (Lyon)
January 12, 2027	Commerzbank ODDO BHF German Investment Seminar (New York)
February 10, 2027	Publication Preliminary Results Q4 and FY 2026 (around 19:00 CET)
February 11, 2027	Analyst and Investor Conference Q4/2026 and FY 2026
March 9, 2027	Morgan Stanley European Financials Conference (London)
April 27, 2027	Publication Quarterly Statement Q1/2027 (around 19:00 CEST)
April 28, 2027	Analyst and Investor Conference Q1/2027
May 12, 2027	Redburn Canada Conference (Toronto)
May 13, 2027	Annual General Meeting 2027
July 27, 2027	Publication Half-yearly Financial Report 2027 (around 19:00 CEST)
July 28, 2027	Analyst and Investor Conference Q2/2027
October 26, 2027	Publication Quarterly Statement Q3/2027 (around 19:00 CEST)
October 27, 2027	Analyst and Investor Conference Q3/2027

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