



# Investor Relations in the transformation process of economies

Market survey for the Investor  
Relations function

June 2026



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## Investor Relations in the transformation process of economies

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# Survey details

## IR in the transformation process of economies

### 13th DIRK/EY survey

Published by DIRK (German Investor Relations Association), initiated and sponsored by EY as co-publisher

### Respondents

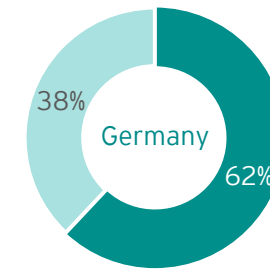
- ▶ 133 responses from Investor Relations Officers in Germany, Austria and Switzerland
- ▶ Companies mainly listed in reg. markets
- ▶ Members of IR associations in Germany (DIRK), Austria (CIRA) and Switzerland (IR club)

### Purpose of the survey

- ▶ Getting an insight of Investor Relations in the transformation process of economies
- ▶ Providing an overview of the overall impact of the transformation on IFRS, the board and IR



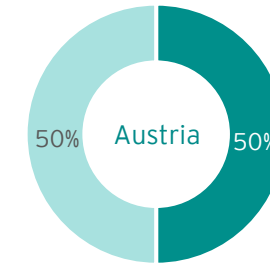
71 % DIRK members



Index (DAX, MDAX, SDAX)  
Other



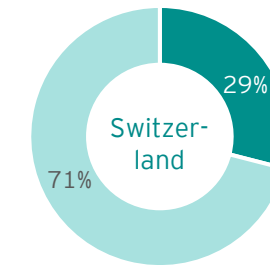
8 % CIRA members



ATX  
Other



21 % IR club members



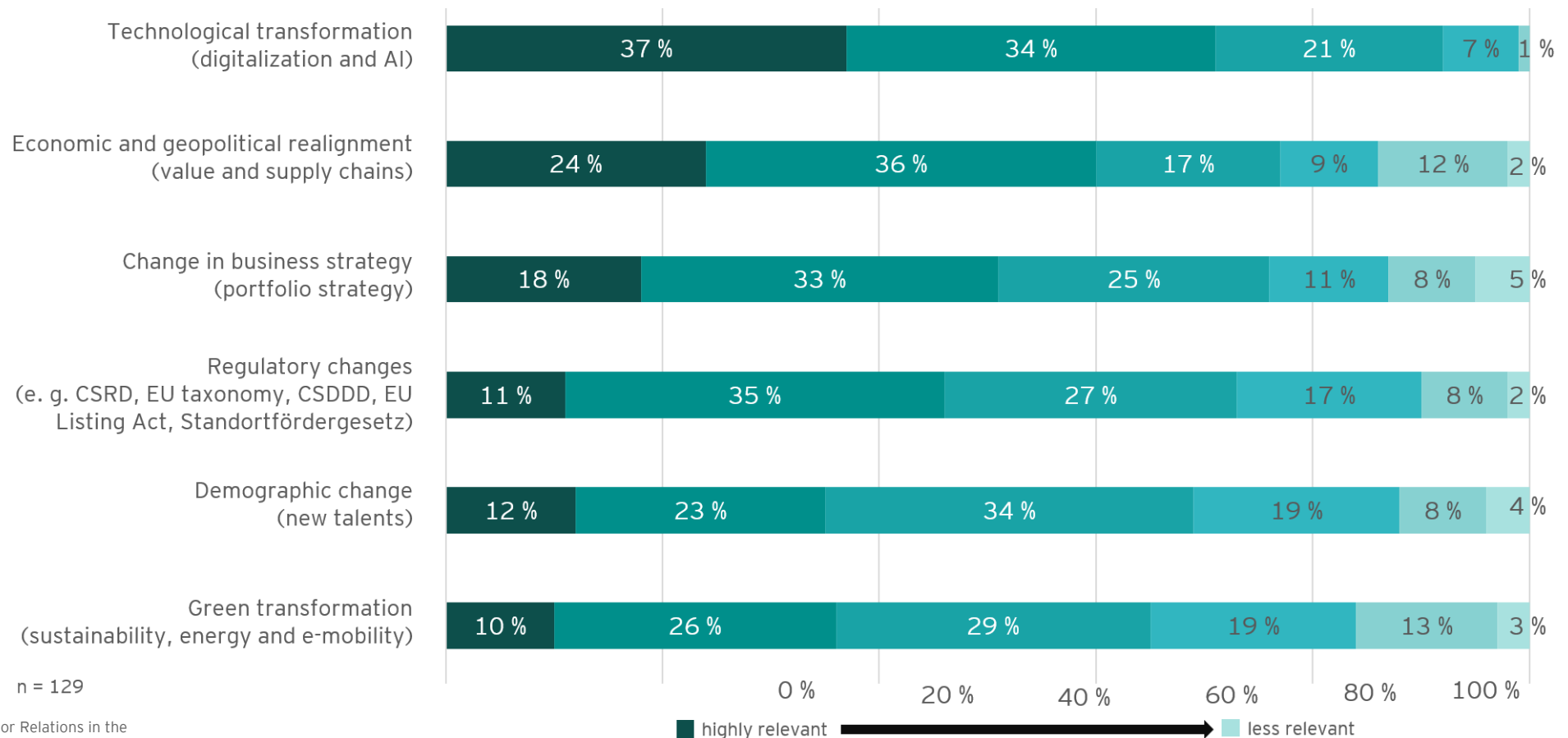
SMI  
Other



Staying the course in capital  
markets in disruptive times

# Technological and geopolitical matters are ranked top driving transformation of businesses

**Q** How relevant are currently the following transformation processes for your company?



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

# Embedding AI, building new competencies and updating equity story are main implications for IR

**Q** What impact will transformation processes have on your company?  
(Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

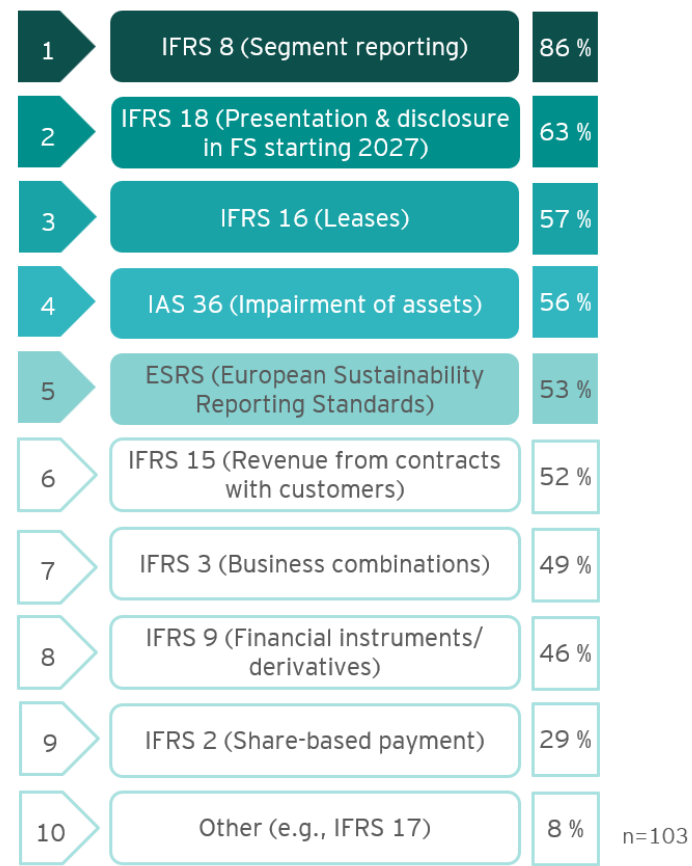


IFRS in the transformation of  
business models

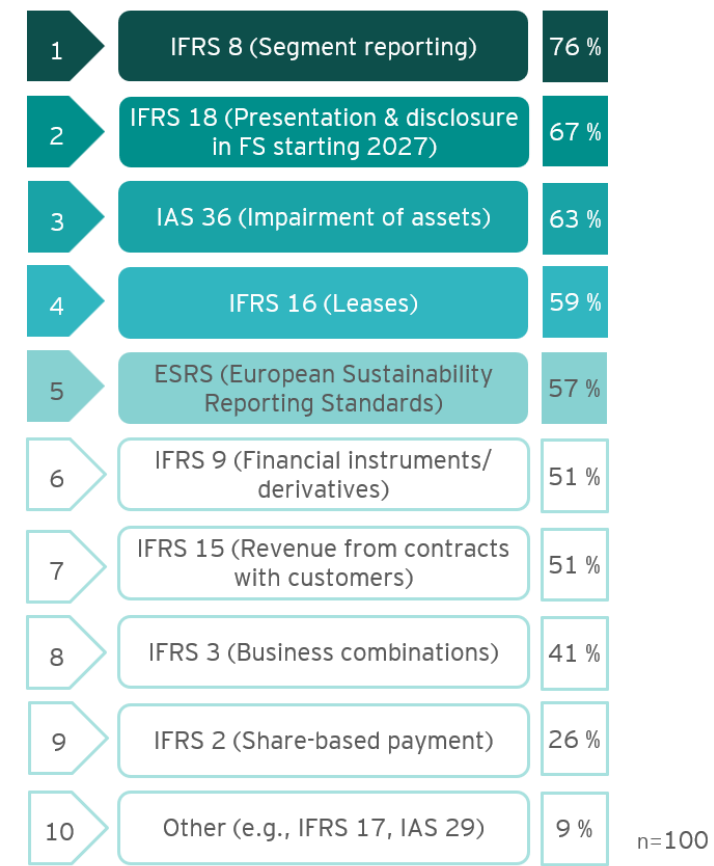
# IFRS 8 and 18 are most relevant in transformation processes and need further analyst education

**Q** Which IFRS/ reporting standards are most relevant, and which require further explanation in the transformation processes in your own financial statements?  
(Multiple responses possible)

Most relevant IFRS/reporting standards



Most explanation-intensive IFRS/reporting standards

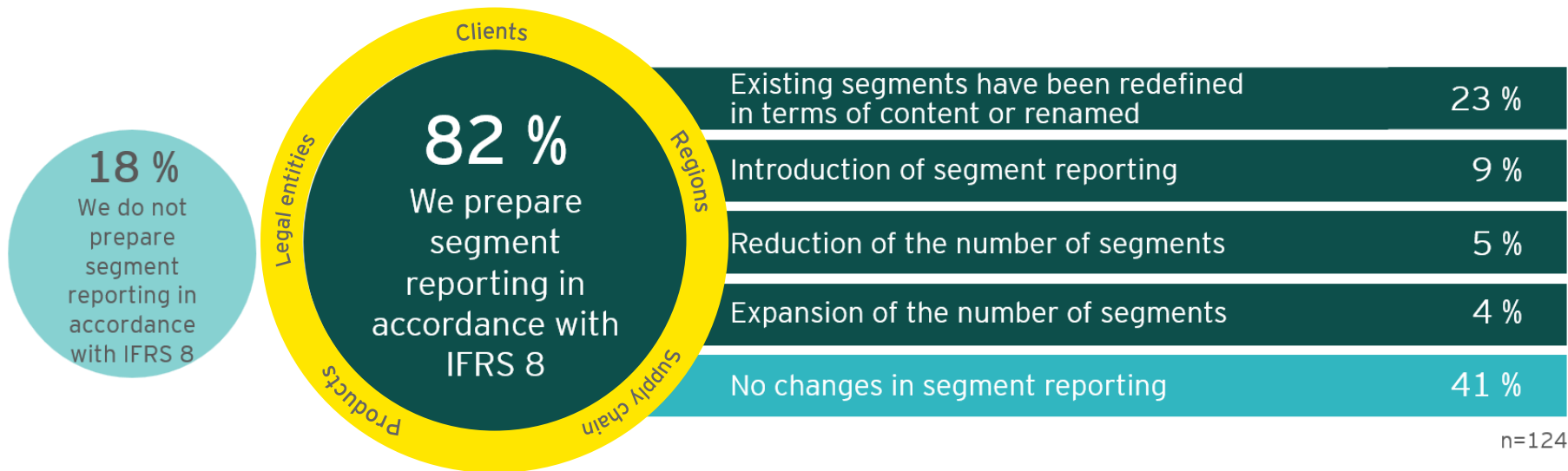


FS= Financial statement

Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

# Transformation processes and changes in strategy lead to refreshed segment reporting in IFRS 8

**Q** In your opinion, what changes have the transformation processes brought to your company in segment reporting in accordance with IFRS 8 over the last five years?



**41 %**  
There have been changes

Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

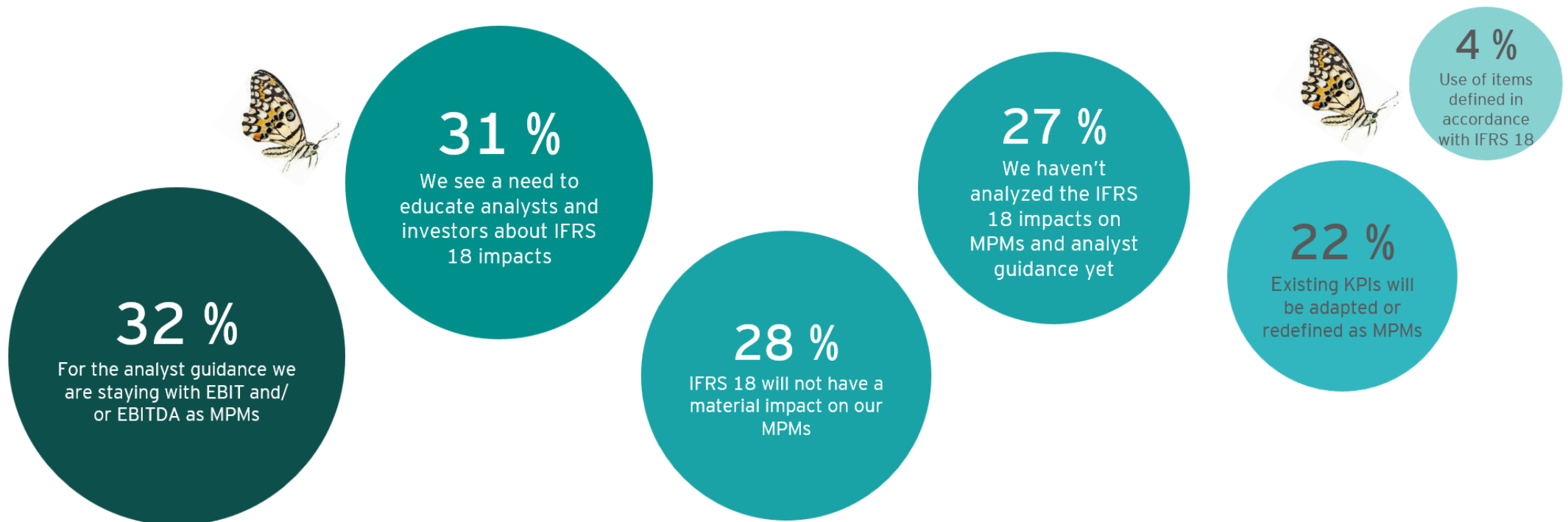
## Transition to new IFRS 18 standard in 2027 Forecasting: EBIT & EBITDA quo vadis

**Q** What impact has IFRS 18 (presentation and disclosure in the financial statements) on the definition of your previous key figures (e.g., EBIT and EBITDA) on Management Performance Measures (MPMs)?

Position	Neue IFRS 18 Kategorien	Gesamtkostenverfahren (GKV)	Umsatzkostenverfahren (UKV)
<b>Umsatzerlöse</b>	Operating	<b>Umsatzerlöse</b>	<b>Umsatzerlöse</b>
	Operating	Bestandsveränderungen & aktivierte Eigenleistungen	- Herstellungskosten d. Umsatzes
	Operating	Sonstige Erträge (operativ)	
	Operating	Materialaufwand	
	Operating	Personalaufwand	
	Operating	Abschreibungen (operativ)	
	Operating	Sonstige Aufwendungen (operativ)	- Vertriebskosten
	Operating		- Verwaltungskosten
<b>Neue Zwischensumme 1</b>		<b>= Betriebsergebnis (Operating Profit or Loss)</b>	<b>= Betriebsergebnis (Operating Profit or Loss)</b>
	Investing	Ergebnis aus at-Equity-Beteiligungen	Ergebnis aus at-Equity-Beteiligungen
	Investing	Erträge/Aufwendungen aus Finanzinvestitionen	Erträge/Aufwendungen aus Finanzinvestitionen
	Investing	Gewinne/Verluste aus Cash und Cash Equivalents	Gewinne/Verluste aus Cash und Cash Equivalents
<b>Neue Zwischensumme 2</b>		<b>= Ergebnis vor Finanzierung und Ertragsteuern</b>	<b>= Ergebnis vor Finanzierung und Ertragsteuern</b>
	Financing	Zinserträge & andere Finanzerträge	Zinserträge & andere Finanzerträge
	Financing	Zinsaufwendungen & andere Finanzaufwendungen	Zinsaufwendungen & andere Finanzaufwendungen
	Financing	Währungseffekte aus Finanzierungsposten	Währungseffekte aus Finanzierungsposten
<b>Traditionelles EBT</b>		<b>= Ergebnis vor Ertragsteuern</b>	<b>= Ergebnis vor Ertragsteuern</b>
	Income taxes	Ertragsteueraufwand	Ertragsteueraufwand
		<b>= Jahresergebnis</b>	<b>= Jahresergebnis</b>

## IFRS 18 drives IR to clarify forecasting and to educate analysts - EBIT & EBITDA remain key

**Q** What impact has IFRS 18 (presentation and disclosure in the financial statements) on the definition of your previous key figures (e.g., EBIT and EBITDA) on Management Performance Measures (MPMs)?  
(Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

n=113



Change of roles and profiles  
in boards and IR

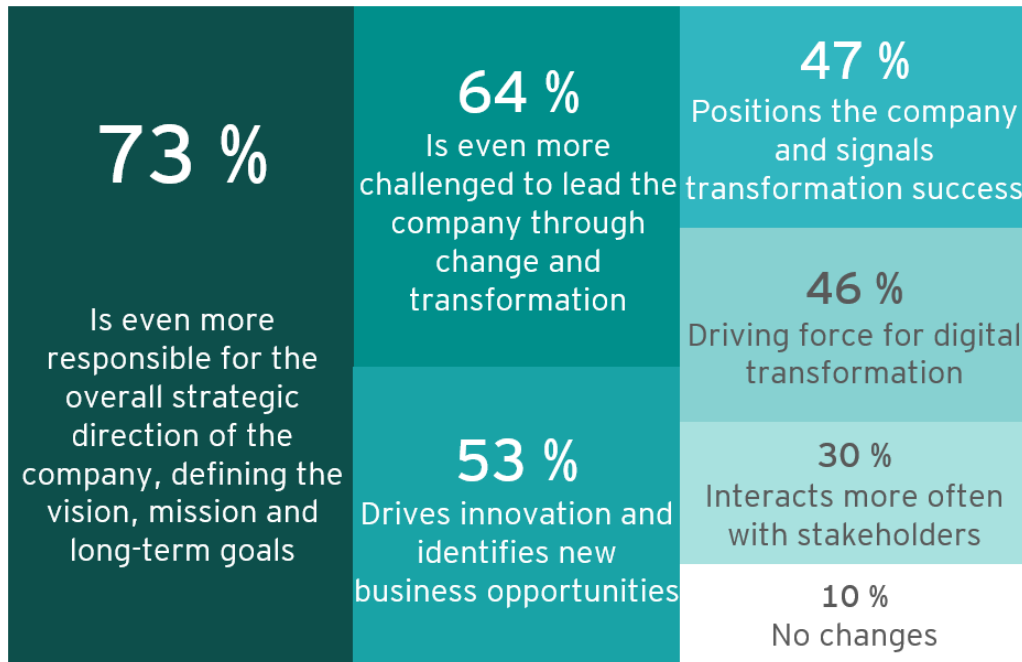


# CEO: driver of strategy-transformation-innovation

## CFO: AI in finance-business partner-value creator

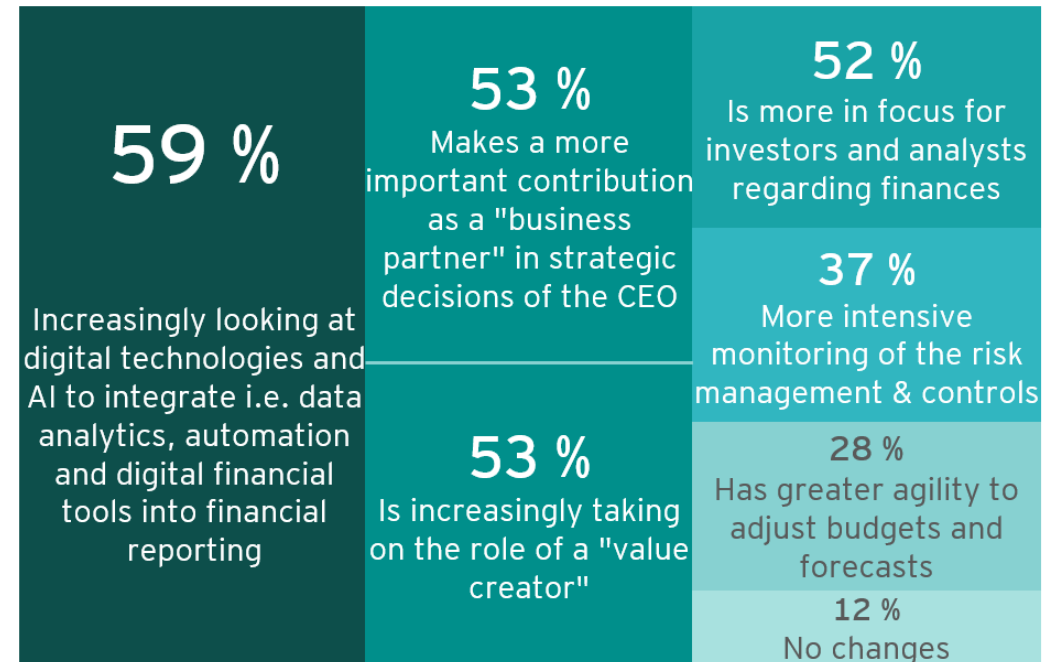
**Q** How will the role and profile change for CEO and CFO?  
(Multiple responses possible)

### CEO



n=97

### CFO



n=97

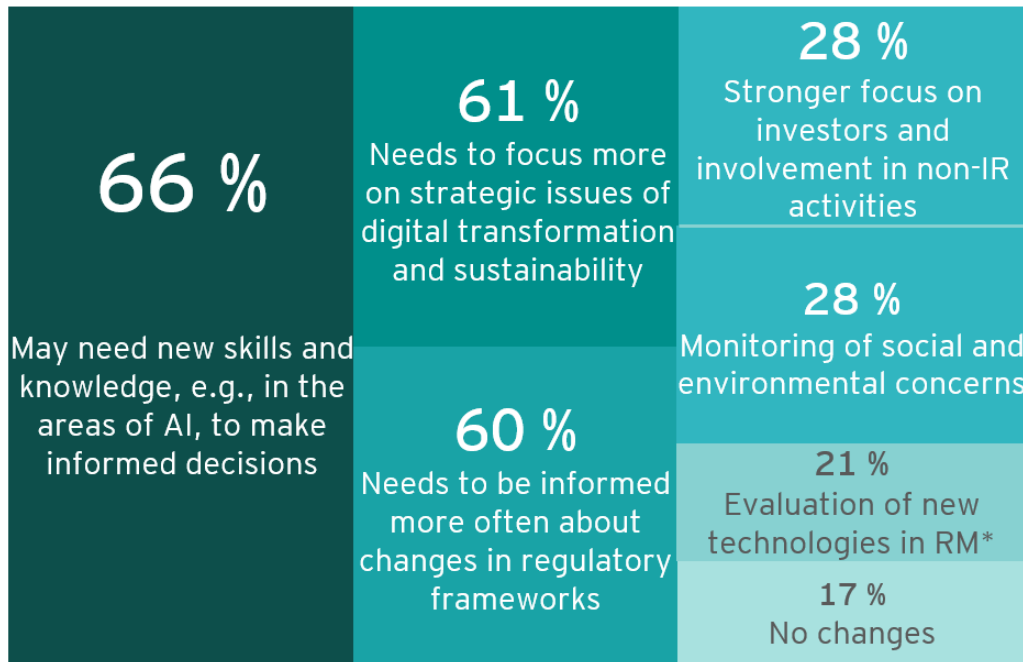
Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026



## Supervisory board: enhanced skillset required IR: sector know how, two-way-coms on strategy

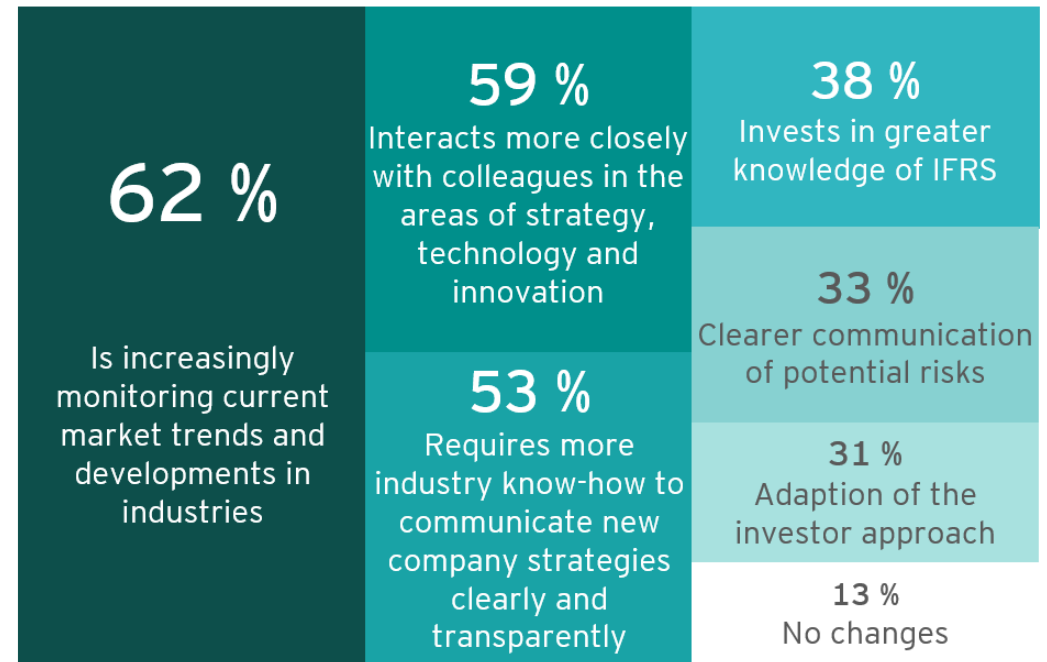
**Q** How will the role and profile change for the Supervisory board and IR?  
(Multiple responses possible)

### Supervisory board



n=98

### IR



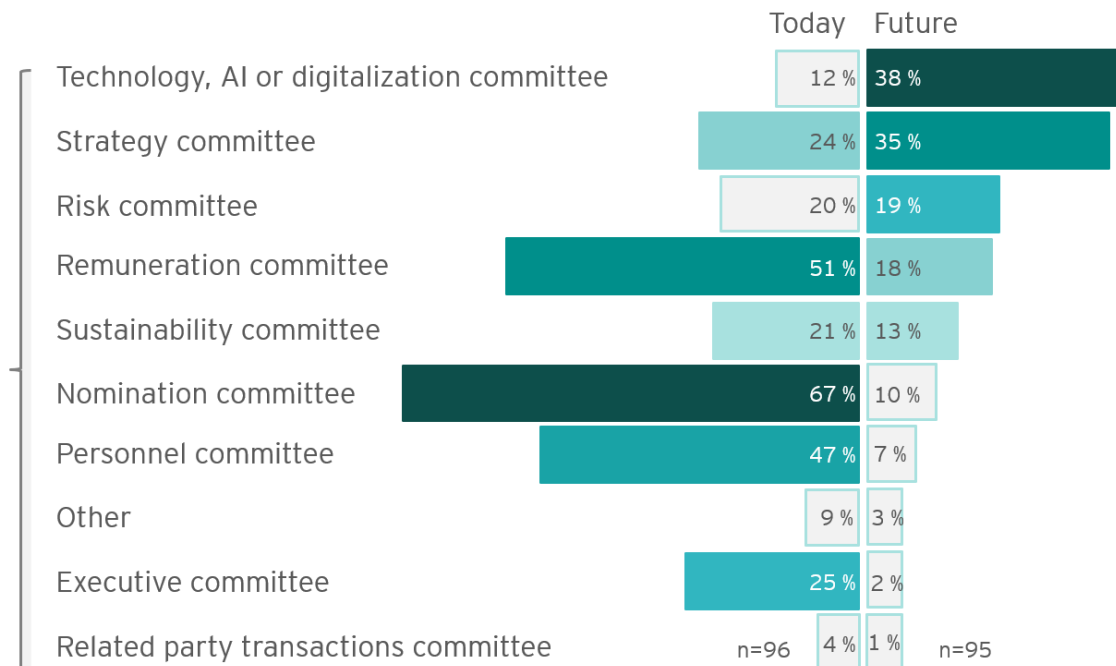
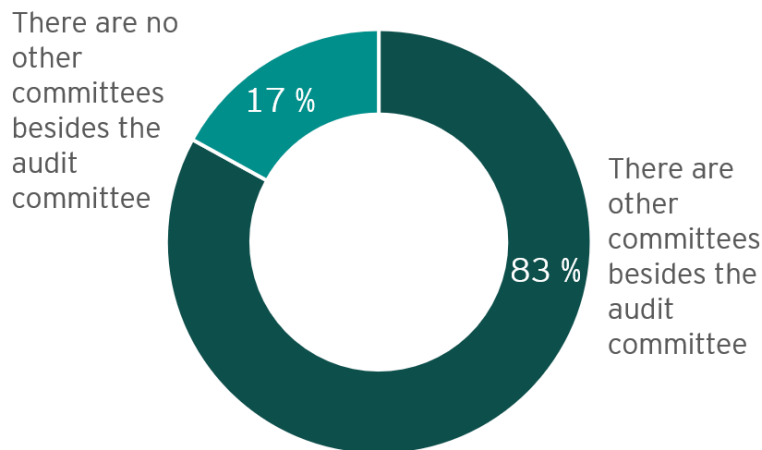
n=96

\*RM=Risk management

Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

## More than a duty - Boardrooms recognize transformation in additional committees

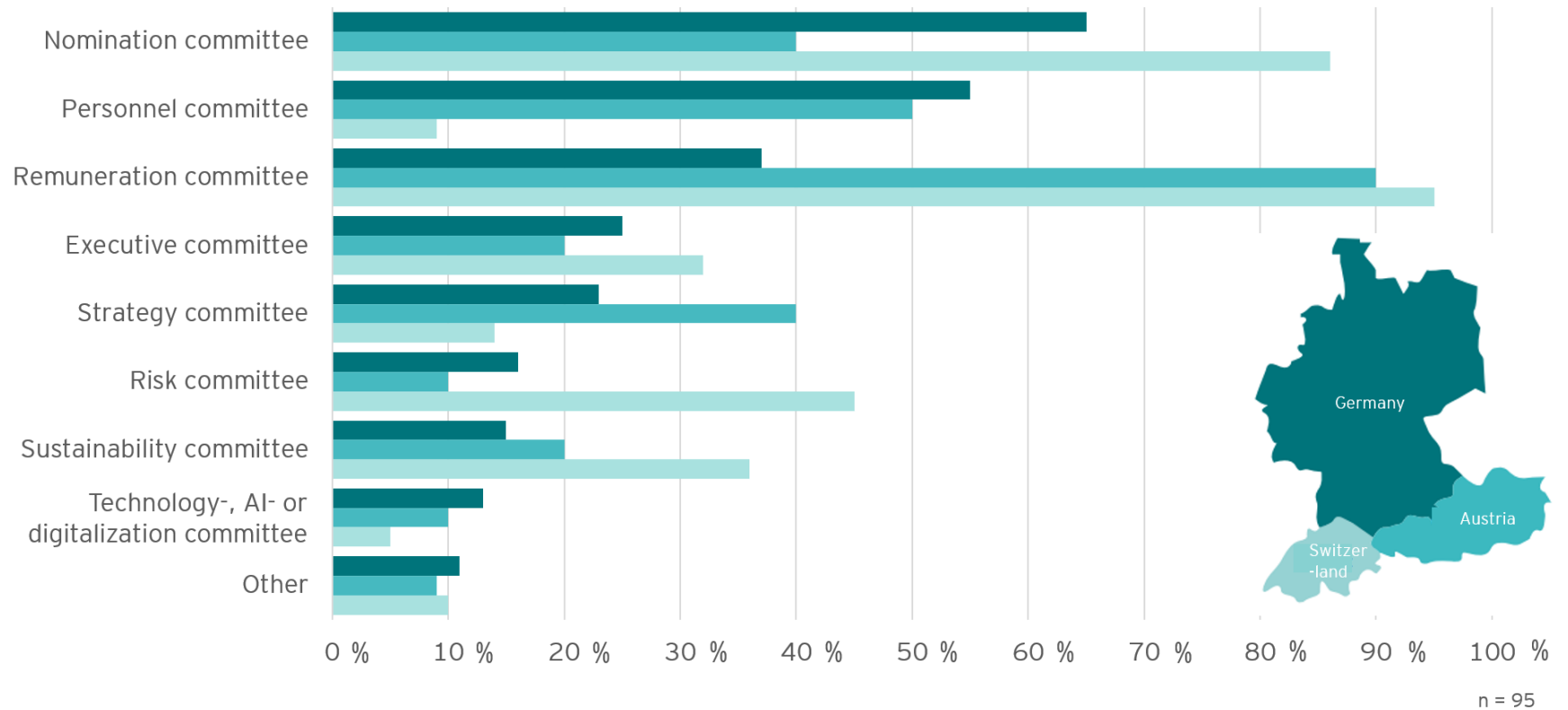
**Q** Which committees of the Supervisory board currently exist in your company besides the audit committee, and which gain importance in the future?  
(Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

## Different importance of types on additional Supervisory board committees in the regions

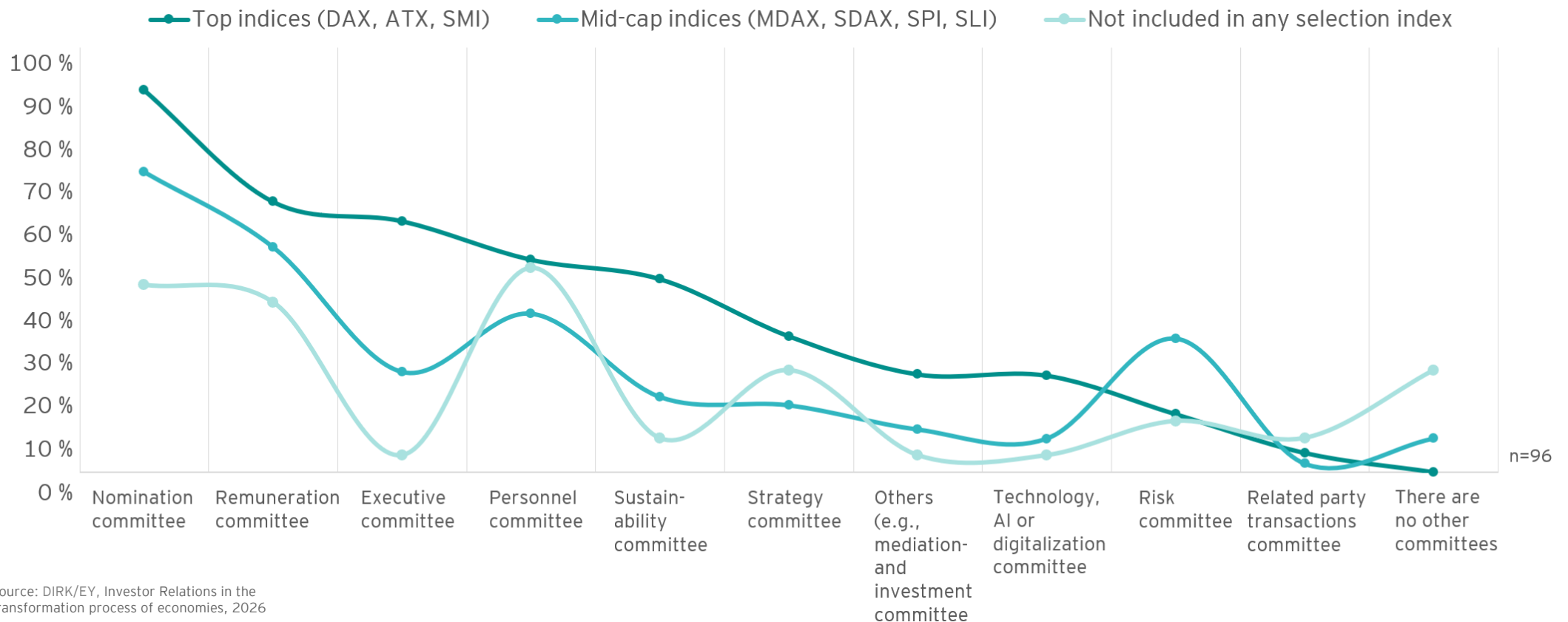
**Q** Which committees of the Supervisory board currently exist in your company besides the audit committee?  
(Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

# The larger the company, the more often specialized Supervisory board committees exist

**Q** Which committees of the Supervisory board currently exist in your company besides the audit committee?  
(Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

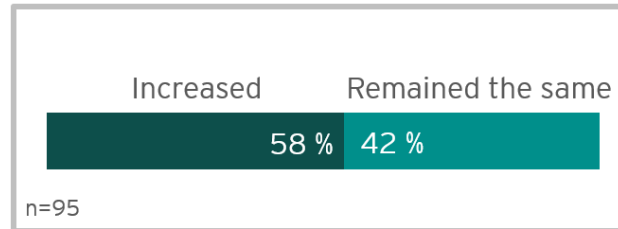


Transformation in the IR practice

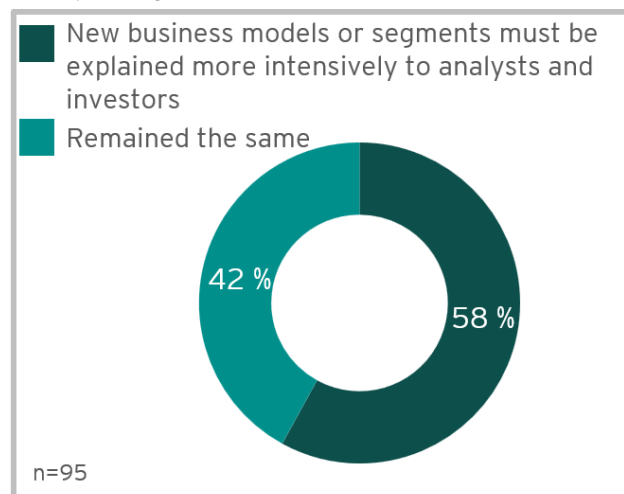
# Transformation leads to higher IR activity on analyst and investor education

**Q** In your opinion, what impact does the transformation have on the analyst and investor education?

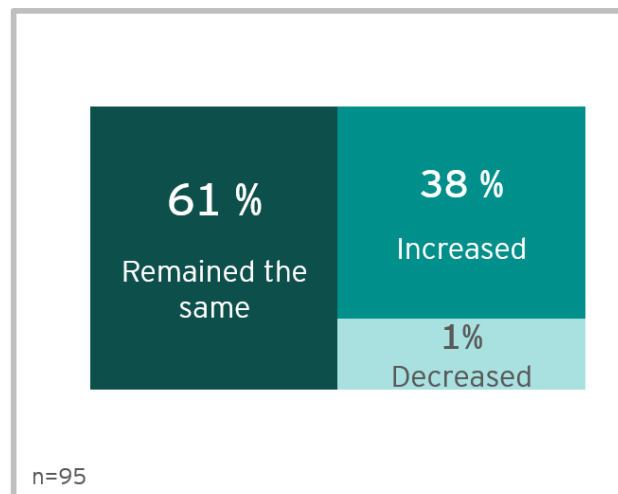
## Necessity and importance of analyst and investor education



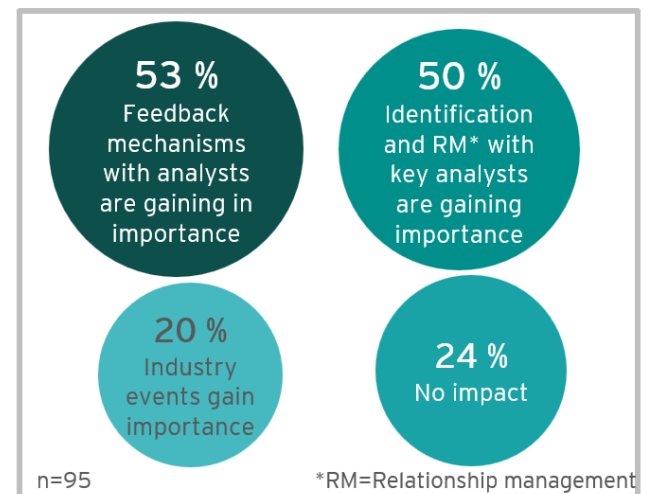
## Complexity of interaction



## Frequency of analyst and investor meetings



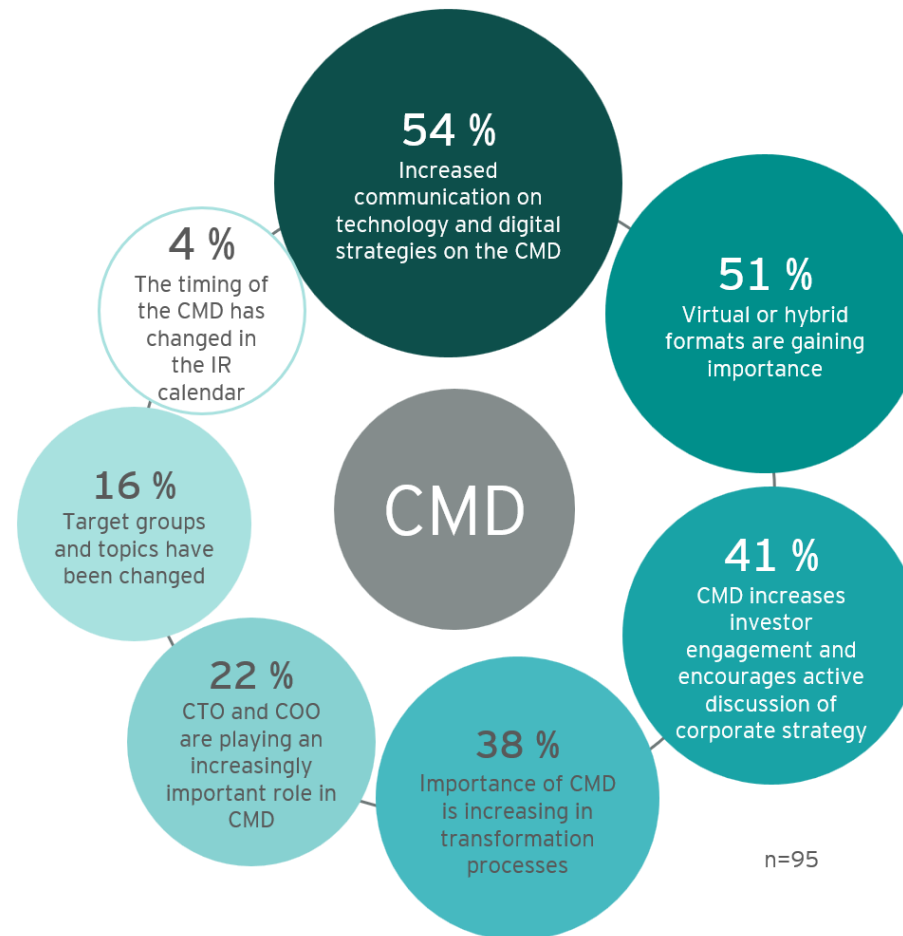
## Impacts on IR practice (Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

# Capital Markets Day is gaining importance in transformation processes

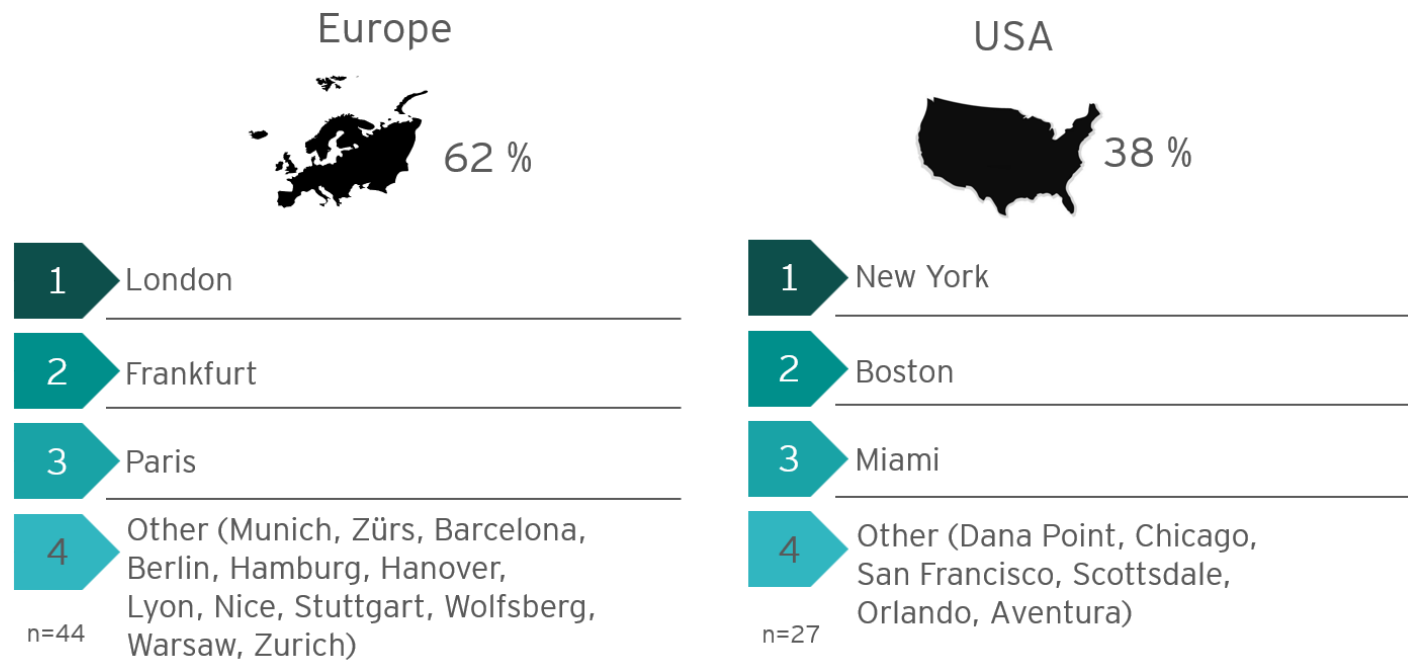
**Q** What impact does the transformation have on the Capital Markets Day (CMD)?  
(Multiple responses possible)



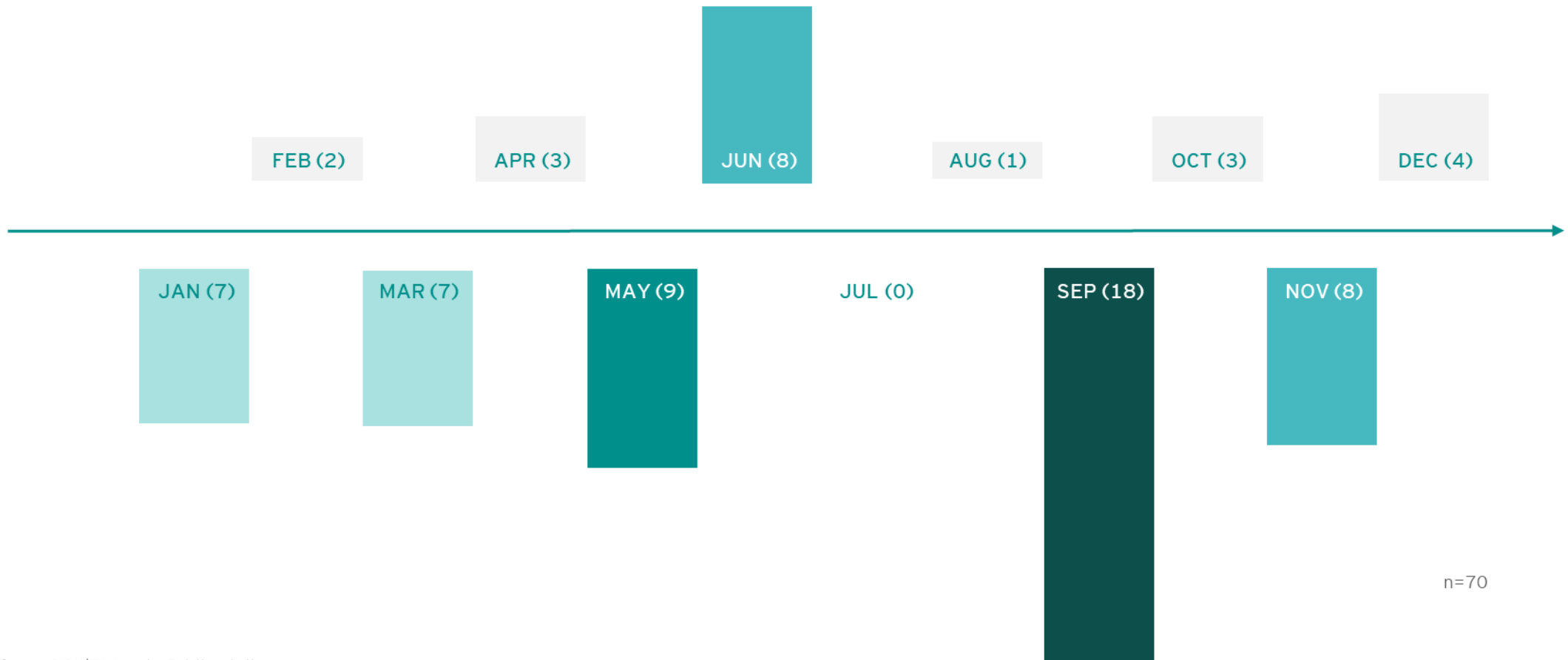
Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

# Europe is the main place for investor conferences in main capital centers followed by the US

**Q** What are the five most important investor conferences in the IR roadshow calendar?  
(Open question)



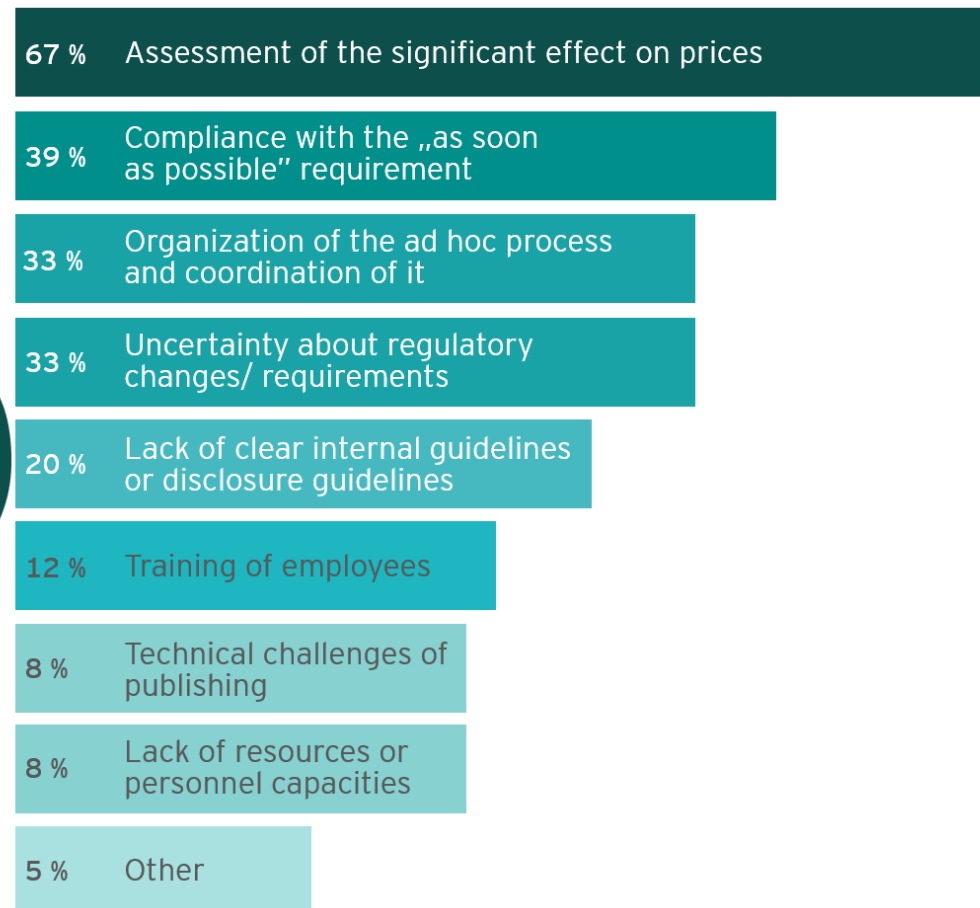
## Timing of investor conferences are related to annual and interim financial disclosure dates



n=70

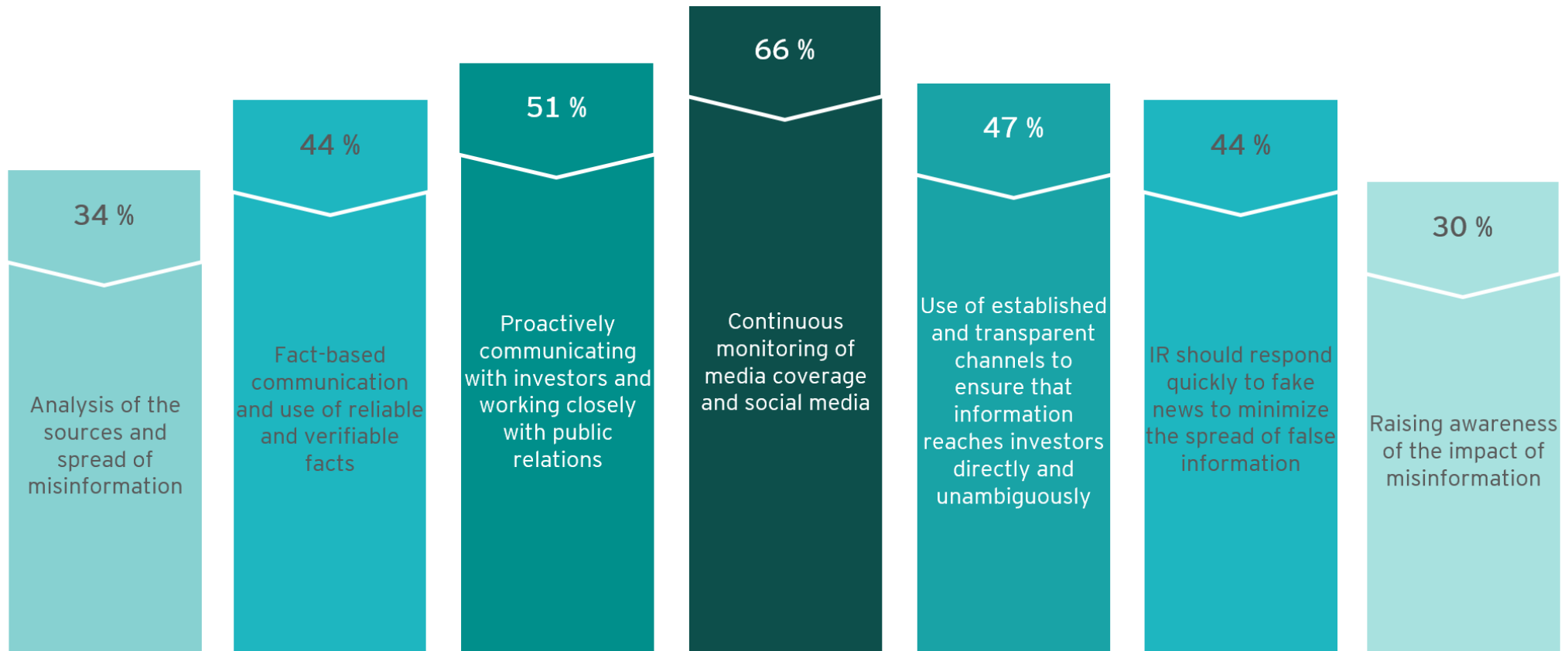
## Top 3 challenges “ad hoc”: evaluation of stock price impacts, promptly and process organization

**Q** What do you think is the biggest challenge in the ad hoc process?  
(Multiple responses possible)



## Rising importance of social media monitoring in IR practices toolkit when dealing with fake news

**Q** What are the biggest challenges for IR when dealing with fake news?  
(Multiple responses possible)



Source: DIRK/EY, Investor Relations in the transformation process of economies, 2026

n=95



# Conclusion

## Conclusion

### Transformation process of economies in IR practice

**Technological transformation is ranked top**



Technological transformation - driven in particular by AI and digitalization - tops the transformation agenda and affects strategy and organization, processes, capital market communication and culture, ranging from risk management and planning systems to data and IT infrastructures, the equity story and required skill sets.

**IFRS 8, IFRS 18, IFRS 16 and IAS 36 are most relevant in IR and require explanation**



Transformation increases the relevance and explanatory need of IFRS 8, IFRS 18, IFRS 16 and IAS 36. IFRS 18 in particular heightens the need for early and transparent analyst and investor education, while EBIT and /or EBITDA remain the key MPMs for most companies.

**Transformation reshapes the roles of the Board and IR**



The CEO takes more responsibility for strategy and transformation. The CFO expands the role to include technology capabilities, business partnering, and value creation, while the Supervisory Board requires new competencies. IR needs deeper industry expertise and a stronger role in explaining transformation impacts to capital markets.

**Increased need for IR formats, investor education and communication**



CMD increasingly focuses on technology topics and is shifting toward virtual or hybrid formats. The need for analyst and investor education rises, while ad hoc processes face growing challenges in assessing evaluation of stock price impacts. When dealing with fake news, proactive communication and close coordination with Public Relations become increasingly important.



Contact and IR thought  
leadership

## Contact Dr. Martin Steinbach

# Let's stay in touch!



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German

[ey.com/de/ipo-and-listing](https://ey.com/de/ipo-and-listing)

## IR services portfolio pre- and post-IPO

### Pre-IPO

IR concept and strategy

IR disclosures awareness session

IR website structure and content

### Post-IPO

IR international benchmarking on setup, resourcing and IPO and IR budgeting

IR organizational set up and interdepartmental connectivity and implementation

IR manual to document disclosure processes

IR financial calendar to prepare disclosures

IR-officer IFRS and Tax training

Capital market compliance training for board and employees

Quarterly and segment reporting strategy

IR dashBOARD and capital market readiness training for board members

IR capital markets effectiveness and health check, advisory

CFO onboarding program in capital markets



Access all blog  
articles on IPO and  
Investor Relations

# Access to recent insights on IPO & IR Articles - EY thought leadership

## Road to IPO



Green bonds or bond offerings - getting ready for the "greenest" in sustainable finance  
Unlocking new avenues to green capital in IPOs and bond offerings: a pathway to sustainable financing



Is going public the end of the race, or the start?  
How can CEOs and CFOs of newly public companies achieve the next stage of growth?



The future IPO journey is not for the faint of heart  
Finding the crossroads between traditional and virtual in the IPO journey



Six derisking strategies for today's IPO-bound companies



Do you dare to IPO?

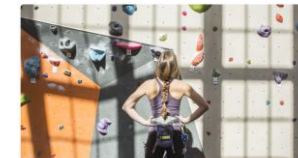


Equity funding: from zero to IPO

## IR



The role of AI in investor relations: digital co-pilot but not...  
In today's fast-paced financial landscape, the role of investor...



It's not just about the short term - how can we get better at communicating long-term value?



Why successful investor relations officers focus on sustainability pre- and post IPO



The importance of investor relations in the IPO journey



Connecting investor relations with the boardroom



Walking the tightrope of expectation management in...

## Alternative IPO routes: direct listings and SPACs



Direct Listing: Alternative route to market gains traction



Is your European company fit enough for a SPAC merger?



Seeking marriage with a SPAC? The benefits, risks and how to navigate the process  
Seeking marriage with a SPAC? The benefits, risks and how to navigate the process  
EMEIA IPO-bound

## IPO considerations of private equity and family businesses



How an IPO can strengthen family businesses for generations to come



What drives a family business to go public?



PE total path to exit via IPO: Is a bird in the hand worth two in the bush?

## Access to guides, surveys and exchange regulations <http://www.ey.com/de/ipo-and-listing>

### IPO guide



### ebook



### Market Surveys

Künstliche Intelligenz in der Finanzkommunikation und -disclosure

Strategieoption Kapitalmarkt: Finanzierung über Aktien und Anleihen

Erwartungsmanagement im Zeitalter volatiler Kapitalmärkte

Zusammenspiel zwischen Investor Relations, Vorstand und Aufsichtsrat

Digitalisierung in der Investor-Relations-Praxis

Marktzugang beim Börsengang und in der Zeit danach

Die Zukunft der Investor Relations

Quarterly Information und Analyst Guidance

Kommunikation von Wertsteigerungspotentialen in den Investor Relations

Effektive Finanzkommunikation

Budgetplanung in der Finanzkommunikation und im Disclosure

Erwartungsmanagement von Investor Relations im Multi-Risiken-und-Krisen-Umfeld

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### Exchange regulation

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