UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-37980

DigitalBridge Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	**46-4591526**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

750 Park of Commerce Drive, Suite 210
Boca Raton, Florida 33487
(Address of Principal Executive Offices, Including Zip Code)
(561) 570-4644
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, $0.01 par value	DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, $0.01 par value	DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, $0.01 par value	DBRG.PRJ	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 24, 2026, 182,372,382 shares of the Registrant's class A common stock were outstanding and no shares of class B common stock were outstanding.

DigitalBridge Group, Inc.
Form 10-Q
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DigitalBridge Group, Inc.
Consolidated Balance Sheets
(In thousands, except per share data)

	March 31, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 411,327	$ 382,508
Restricted cash	6,063	12,982
Investments	2,241,513	2,266,403
Goodwill	465,602	465,602
Intangible assets	43,396	48,395
Other assets	42,949	138,914
Due from affiliates	123,162	104,378
Total assets	$ 3,334,012	$ 3,419,182
Liabilities		
Debt	$ 299,210	$ 298,804
Other liabilities	615,366	670,155
Total liabilities	914,576	968,959
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interests	34,298	33,226
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; $821,899 liquidation preference; 250,000 shares authorized; 32,876 shares issued and outstanding	794,670	794,670
Common stock, $0.01 par value per share		
Class A, 237,250 shares authorized; 182,368 and 182,643 shares issued and outstanding	1,824	1,826
Class B, 250 shares authorized; 0 and 0 shares issued and outstanding	—	—
Additional paid-in capital	8,063,889	8,066,683
Accumulated deficit	(6,758,017)	(6,761,498)
Accumulated other comprehensive income (loss)	4,532	5,616
Total stockholders' equity	2,106,898	2,107,297
Noncontrolling interests in investment entities	239,597	268,977
Noncontrolling interests in Operating Company	38,643	40,723
Total equity	2,385,138	2,416,997
Total liabilities, redeemable noncontrolling interests and equity	$ 3,334,012	$ 3,419,182

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues		
Fee revenue	$ 87,309	$ 90,139
Carried interest allocation (reversal)	(44,729)	(55,464)
Principal investment income	24,586	5,307
Other income	5,070	5,465
Total revenues	72,236	45,447
Expenses		
Compensation expense—cash and equity-based	49,150	46,110
Compensation expense—incentive fee and carried interest allocation (reversal)	(23,140)	(22,304)
Administrative and other expenses	19,737	15,946
Interest expense	3,543	3,898
Transaction-related costs	14,168	4,421
Depreciation and amortization	5,320	7,226
Total expenses	68,778	55,297
Other income (loss)		
Other gain (loss), net	4,053	(519)
Income (loss) from continuing operations before income taxes	7,511	(10,369)
Income tax benefit (expense)	8	(301)
Income (loss) from continuing operations	7,519	(10,670)
Income (loss) from discontinued operations	(5,503)	(4,185)
Net income (loss)	2,016	(14,855)
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	1,126	(748)
Investment entities	(19,213)	(27,882)
Operating Company	138	(7)
Net income (loss) attributable to DigitalBridge Group, Inc.	19,965	13,782
Preferred stock dividends	14,660	14,660
Net income (loss) attributable to common stockholders	$ 5,305	$ (878)
Income (loss) per share—basic		
Income (loss) from continuing operations per common share—basic	$ 0.06	$ 0.01
Net income (loss) attributable to common stockholders per common share—basic	$ 0.03	$ (0.01)
Income (loss) per share—diluted		
Income (Loss) from continuing operations per common share—diluted	$ 0.06	$ 0.01
Net income (loss) attributable to common stockholders per common share—diluted	$ 0.03	$ (0.01)
Weighted average number of shares		
Basic	179,333	171,680
Diluted	180,241	171,930
Dividends declared per common share	$ 0.01	$ 0.01

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ 2,016	$ (14,855)
Changes in accumulated other comprehensive income (loss)—foreign currency translation	(1,126)	2,229
Comprehensive income (loss)	890	(12,626)
Comprehensive income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	1,126	(748)
Investment entities	(19,213)	(27,882)
Operating Company	104	135
Comprehensive income (loss) attributable to stockholders	$ 18,873	$ 15,869

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at December 31, 2024	$ 794,670	$ 1,744	$ 7,999,165	$ (6,837,502)	$ 505	$ 1,958,582	$ 430,528	$ 77,724	$ 2,466,834
Net income (loss)	—	—	—	13,782	—	13,782	(27,882)	(7)	(14,107)
Other comprehensive income (loss)	—	—	—	—	2,087	2,087	—	142	2,229
Redemption of OP units for class A common stock	—	—	84	—	—	84	—	(84)	—
Equity-based compensation	—	24	7,091	—	—	7,115	—	40	7,155
Shares canceled for tax withholdings on vested equity awards	—	(5)	(5,032)	—	—	(5,037)	—	—	(5,037)
Contributions from noncontrolling interests	—	—	—	—	—	—	2,897	—	2,897
Distributions to noncontrolling interests	—	—	—	—	—	—	(2,763)	(120)	(2,883)
Preferred stock dividends	—	—	—	(14,660)	—	(14,660)	—	—	(14,660)
Common stock dividends declared ($0.01 per share)	—	—	—	(1,763)	—	(1,763)	—	—	(1,763)
Reallocation of equity (Notes 2 and 8)	—	—	572	—	5	577	—	(577)	—
Balance at March 31, 2025	$ 794,670	$ 1,763	$ 8,001,880	$ (6,840,143)	$ 2,597	$ 1,960,767	$ 402,780	$ 77,118	$ 2,440,665

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity (Continued)
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at December 31, 2025	$ 794,670	$ 1,826	$ 8,066,683	$ (6,761,498)	$ 5,616	$ 2,107,297	$ 268,977	$ 40,723	$ 2,416,997
Net income (loss)				19,965		19,965	(19,213)	138	890
Other comprehensive income (loss)					(1,092)	(1,092)		(34)	(1,126)
Redemption of OP units for class A common stock		3	2,061			2,064		(2,064)	—
Equity-based compensation		2	6,902			6,904		40	6,944
Shares canceled for tax withholdings on vested equity awards		(7)	(11,854)			(11,861)			(11,861)
Contributions from noncontrolling interests						—	771		771
Distributions to noncontrolling interests						—	(10,938)	(55)	(10,993)
Preferred stock dividends				(14,660)		(14,660)			(14,660)
Common stock dividends declared ($0.01 per share)				(1,824)		(1,824)			(1,824)
Reallocation of equity (Notes 2 and 8)			97		8	105		(105)	—
Balance at March 31, 2026	$ 794,670	$ 1,824	$ 8,063,889	$ (6,758,017)	$ 4,532	$ 2,106,898	$ 239,597	$ 38,643	$ 2,385,138

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities		
Net income (loss)	$ 2,016	$ (14,855)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Unrealized carried interest (allocation) reversal, net	18,119	34,026
Unrealized principal investment (income) loss	(21,122)	29,731
Equity-based compensation	6,944	7,155
Amortization of deferred financing costs	406	524
Depreciation and amortization	5,320	7,226
Deferred income tax (benefit) expense	(866)	(295)
Other (gain) loss, net	4,100	623
Other adjustments, net	(847)	(287)
(Increase) decrease in other assets and due from affiliates	(8,868)	11,997
Increase (decrease) in other liabilities and due to affiliates	(45,152)	(25,547)
Net cash generated by (used in) operating activities	(39,950)	50,298
Cash Flows from Investing Activities		
Contributions to and acquisition of equity investments	(72,350)	(26,529)
Return of capital from equity and debt investments	27,784	29,658
Proceeds from sale of equity investments	146,093	14,651
Purchase of fixed assets	(146)	(306)
Net cash generated by (used in) investing activities	101,381	17,474
Cash Flows from Financing Activities		
Dividends paid to preferred stockholders	(14,660)	(14,660)
Dividends paid to common stockholders	(1,827)	(1,744)
Shares canceled for tax withholdings on vested equity awards	(11,861)	(5,037)
Contributions from noncontrolling interests	821	4,197
Distributions to and redemption of noncontrolling interests	(11,100)	(4,631)
Net cash generated by (used in) financing activities	(38,627)	(21,875)
Effect of foreign exchange on cash, cash equivalents and restricted cash	(904)	1,911
Net increase (decrease) in cash, cash equivalents and restricted cash	21,900	47,808
Cash, cash equivalents and restricted cash—beginning of period	395,490	306,298
Cash, cash equivalents and restricted cash—end of period	$ 417,390	$ 354,106

DigitalBridge Group, Inc.
Consolidated Statements of Cash Flows (Continued)
(In thousands)
(Unaudited)

Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Beginning of period		
Cash and cash equivalents	$ 382,508	$ 302,154
Restricted cash	12,982	4,144
Total cash, cash equivalents and restricted cash—beginning of period	$ 395,490	$ 306,298
End of period		
Cash and cash equivalents	$ 411,327	$ 349,912
Restricted cash	6,063	4,194
Total cash, cash equivalents and restricted cash—end of period	$ 417,390	$ 354,106

Supplemental Disclosure of Cash Flow Information

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 3,202	$ 3,439
Cash paid (received) for income taxes	732	314
Operating lease payments for corporate offices	2,506	2,211
Supplemental Disclosure of Cash Flows from Discontinued Operations		
Net cash generated by (used in) operating activities of discontinued operations	$ 2,329	$ (270)
Supplemental Disclosure of Noncash Investing and Financing Activities		
Dividends and distributions payable	$ 16,539	$ 16,542
Redemption of OP units for common stock	2,064	84
Operating lease liabilities arising from establishment of ROU assets for corporate offices	20	928

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Notes to Consolidated Financial Statements
March 31, 2026
(Unaudited)

1. Business and Organization

DigitalBridge Group, Inc. ("DBRG," and together with its consolidated subsidiaries, the "Company") is a leading global investment manager in digital infrastructure. The Company deploys and manages capital on behalf of its investors and shareholders across the digital infrastructure ecosystem, including but not limited to, data centers, cell towers and fiber networks. The Company's investment management platform is anchored by its flagship value-add digital infrastructure equity offerings, as well as offerings in core equity, credit, liquid securities, and its InfraBridge mid-market infrastructure equity.

Organization

The Company operates as a taxable C Corporation and conducts all of its activities and holds substantially all of its assets and liabilities through its operating subsidiary, DigitalBridge Operating Company, LLC (the "Operating Company" or the "OP"). The Company, as sole managing member, owned 97% of the OP at March 31, 2026, with the remaining 3% owned by certain current and former employees of the Company as noncontrolling interest.

Proposed Acquisition of DBRG

On December 29, 2025, DBRG, the Operating Company and indirect subsidiaries of SoftBank Group Corp. (TSE: 9984, "SoftBank") entered into an agreement and plan of merger (the “Merger Agreement”) pursuant to which, among other things, DBRG and the Operating Company would be acquired by such indirect subsidiaries pursuant to a series of mergers (the "Merger").

SoftBank, through its indirect subsidiaries, will acquire all of (i) DBRG's issued and outstanding common stock and (ii) the OP common units that are not held by DBRG and the Operating Company (unless otherwise agreed by a holder of OP units and SoftBank through its indirect subsidiary), for $16.00 per share or per unit in cash. The preferred stock of DBRG and the Operating Company will remain outstanding. Warrants to purchase DBRG's common stock will be treated in accordance with the terms of the applicable warrant agreements.

Consummation of the Merger required approval by DBRG’s common stockholders, which was received on April 23, 2026, and is subject to certain other closing conditions, including receipt of required consents for the Company’s flagship investment funds and from a specified percentage of fee-paying clients of the Company, and receipt of regulatory approvals, as well as customary closing conditions.

Upon consummation of the Merger, the Company will become an indirect, wholly-owned subsidiary of SoftBank.

2. Summary of Significant Accounting Policies

The significant accounting policies of the Company are described below.

Basis of Presentation

The accompanying unaudited interim financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by accounting principles generally accepted in the United States of America (“GAAP”) for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows of the Company for the interim periods presented. However, the results of operations for the interim period presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or any other future period. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in, or presented as exhibits to, the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated. The portions of equity, net income or loss and other comprehensive income or loss of consolidated subsidiaries that are not attributable to the parent are presented separately as amounts attributable to noncontrolling interests in the consolidated financial statements. Noncontrolling interests represent predominantly: carried interest allocation to certain executives of the Company, limited partners of consolidated funds; and membership interests in OP primarily held by certain current and former employees of the Company.

To the extent the Company consolidates a subsidiary that is subject to industry-specific guidance, such as investment company accounting applied by the Company's sponsored funds that are consolidated, the Company retains the industry-specific guidance applied by that subsidiary in its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Principles of Consolidation

The Company consolidates entities in which it has a controlling financial interest by first considering if an entity meets the definition of a variable interest entity ("VIE") for which the Company is deemed to be the primary beneficiary, or if the Company has the power to control an entity through a majority of voting interest or through other arrangements.

Variable Interest Entities—A VIE is an entity that either (i) lacks sufficient equity to finance its activities without additional subordinated financial support from other parties; (ii) whose equity holders lack the characteristics of a controlling financial interest; and/or (iii) is established with non-substantive voting rights. A VIE is consolidated by its primary beneficiary, which is defined as the party who has a controlling financial interest in the VIE through (a) power to direct the activities of the VIE that most significantly affect the VIE’s economic performance, and (b) obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. This assessment may involve subjectivity in the determination of which activities most significantly affect the VIE’s performance, and estimates about current and future fair value of the assets held by the VIE and financial performance of the VIE. In assessing its interests in the VIE, the Company also considers interests held by its related parties, including de facto agents. Additionally, the Company assesses whether it is a member of a related party group that collectively meets the power and benefits criteria and, if so, whether the Company is most closely associated with the VIE. In performing the related party analysis, the Company considers both qualitative and quantitative factors, including, but not limited to: the characteristics and size of its investment relative to the related party; the Company’s and the related party's ability to control or significantly influence key decisions of the VIE including consideration of involvement by de facto agents; the obligation or likelihood for the Company or the related party to fund operating losses of the VIE; and the similarity and significance of the VIE’s business activities to those of the Company and the related party. The determination of whether an entity is a VIE, and whether the Company is the primary beneficiary, may involve significant judgment, and depends upon facts and circumstances specific to an entity at the time of the assessment.

Voting Interest Entities—Unlike VIEs, voting interest entities have sufficient equity to finance their activities and equity investors exhibit the characteristics of a controlling financial interest through their voting rights. The Company consolidates such entities when it has the power to control these entities through ownership of a majority of the entities' voting interests or through other arrangements.

At each reporting period, the Company reassesses whether changes in facts and circumstances cause a change in the status of an entity as a VIE or voting interest entity, and/or a change in the Company's consolidation assessment. Changes in consolidation status are applied prospectively. An entity may be consolidated as a result of this reassessment, in which case, the assets, liabilities and noncontrolling interests in the entity are recorded at fair value upon initial consolidation. Any existing equity interest held by the Company in the entity prior to the Company obtaining control will be remeasured at fair value, which may result in a gain or loss recognized upon initial consolidation. However, if the consolidation represents an asset acquisition of a voting interest entity, the Company's existing interest in the acquired assets, if any, is not remeasured to fair value but continues to be carried at historical cost. The Company may also deconsolidate a subsidiary as a result of this reassessment, which may result in a gain or loss recognized upon deconsolidation depending on the carrying values of deconsolidated assets and liabilities compared to the fair value of any interests retained.

Noncontrolling Interests

Redeemable Noncontrolling Interests—This represents noncontrolling interests in sponsored open-end funds in the liquid securities strategy that are consolidated by the Company. The limited partners of these funds have the ability to withdraw all or a portion of their interests from the funds in cash with advance notice.

Redeemable noncontrolling interests is presented outside of permanent equity. Allocation of net income or loss to redeemable noncontrolling interests is based upon their ownership percentage during the period. The carrying amount of redeemable noncontrolling interests is adjusted to its redemption value at the end of each reporting period to an amount not less than its initial carrying value, except for amounts contingently redeemable which will be adjusted to redemption value only when redemption is probable. Such adjustments will be recognized in additional paid-in capital.

Noncontrolling Interests in Investment Entities—This represents (i) carried interest allocations to certain senior executives of the Company (Note 14); and a third party participation interest; (ii) equity interests held by current and former employees and a third party participation interest in general partner entities of the Company's sponsored funds; and (iii) limited partners of consolidated closed-end funds. Excluding carried interest, allocation of net income or loss is generally based upon relative ownership interests.

Noncontrolling Interests in Operating Company—This represents membership interests in OP held by certain current and former employees of the Company. Noncontrolling interests in OP are allocated a share of net income or loss in OP based upon their weighted average ownership interest in OP during the period. Noncontrolling interests in OP have the right to require OP to redeem part or all of such member’s membership units in OP ("OP units") for cash based on the market value of an equivalent number of shares of class A common stock of the Company at the time of redemption, or at the Company's election as managing member of OP, through issuance of shares of class A common stock (registered or unregistered) on a one-for-one basis. At the end of each reporting period, noncontrolling interests in OP is adjusted to reflect their ownership percentage in OP at the end of the period, through a reallocation between controlling and noncontrolling interests in OP, as applicable.

Discontinued Operations

If the disposition of a component, being an operating or reportable segment, business unit, subsidiary or asset group, represents a strategic shift that has or will have a major effect on the Company’s operations and financial results, the operating profits or losses of the component when classified as held for sale, and the gain or loss upon disposition of the component, are presented as discontinued operations in the statements of operations.

A business or asset group acquired in connection with a business combination that meets the criteria to be accounted for as held for sale at the date of acquisition is reported as discontinued operations, regardless of whether it meets the strategic shift criterion.

The Company's discontinued operations in the periods presented herein represent residual activities from the Company's former real estate investments along with an adjacent investment management business, which have predominantly been disposed as part of the Company's transformation into an investment manager with a digital infrastructure focus.

Recently Adopted Accounting Pronouncements

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which simplifies the estimation of expected credit losses applied to revenue transactions from contracts with customers (pursuant to Topic 606). The ASU provides for election of a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. This would forego the existing requirement to develop forecasts of future economic conditions in estimating expected credit losses.

The Company adopted this ASU on a prospective basis effective January 1, 2026, electing the practical expedient. The adoption of this ASU did not impact the Company's consolidated financial statements.

Future Accounting Standards

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, in response to longstanding investor requests for disaggregated information about expenses by nature to supplement income statement expenses presented by function (for example, cost of sales and administrative expenses). The new standard requires tabular disclosure in a footnote, disaggregating each income statement line item that contains any of the following natural expenses: (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depletion. If an expense caption that is presented as a natural expense on the income statement includes more than one of the required expense categories, further disaggregation is required. For example, an expense caption consisting of depreciation and intangible asset amortization would need to be disaggregated to separately disclose each category in the footnotes. An expense caption that consists entirely of one of the required natural expense categories is not required to be disaggregated. Further, certain expenses, gains or losses that are required to be disclosed under US GAAP, if they are recorded within the expense line items that contain any of the prescribed expense categories, are to be separately quantified within the same tabular disclosure. Any remaining amounts in expense line items that contain any of the prescribed expense categories that have not been separately quantified are to be included in the tabular disclosure to reconcile to the corresponding amount on the income statement and to be qualitatively described.

The ASU is effective for annual reporting periods beginning January 1, 2027 and interim reporting periods beginning January 1, 2028. Early adoption is permitted. Transition is prospective with the option to apply retrospective application. The Company is currently evaluating the effects of this new guidance.

3. Investments

The Company's equity and debt investments are represented by the following:

(In thousands)	March 31, 2026	December 31, 2025
Equity method investments		
Principal investments	$ 1,442,227	$ 1,433,113
Carried interest allocation	503,842	540,890
Other equity investments	26,347	25,570
Debt investment	29,375	30,490
	2,001,791	2,030,063
Equity investments of consolidated funds		
Marketable equity securities	118,483	115,101
Other investment	121,239	121,239
	$ 2,241,513	$ 2,266,403

Equity Method Investments

Principal Investments

Principal investments represent investments in the Company's sponsored investment vehicles, accounted for as equity method investments as the Company exerts significant influence in its role as general partner. The Company typically has a small percentage interest in its sponsored funds as general partner or special limited partner. The Company also has additional investments as general partner affiliate alongside the funds' limited partners, primarily with respect to the Company's flagship value-add funds, InfraBridge funds and single asset funds invested in data center portfolio companies, DataBank and Vantage SDC.

The Company's proportionate share of net income (loss) from investments in its sponsored investment vehicles, primarily unrealized gain (loss) from changes in fair value of the underlying fund investments, and distributions of income, including from realization events, are recorded in principal investment income on the consolidated statements of operations.

Carried Interest

Carried interest represents a disproportionate allocation of returns of up to 20% to the Company, as general partner or special limited partner (which may be paid to the special limited partner entity owned by the Company in place of the general partner entity), based upon the extent to which cumulative performance of a sponsored fund exceeds minimum return hurdles, typically an annual preferred return of 6% to 8%. Carried interest generally arises when appreciation in value of the underlying investments of the fund exceeds the minimum return hurdles, after factoring in a return of invested capital and a return of certain costs of the fund pursuant to terms of the governing documents of the fund. Realization of carried interest occurs upon disposition of all underlying investments of the fund, or in part the disposition of each investment. Unrealized carried interest is recognized as the amount that would be due pursuant to the fund governing documents assuming a hypothetical liquidation of the investments of the fund at their estimated fair values as of reporting date. Unrealized carried interest is driven primarily by changes in fair value of the underlying investments of the fund, which may be affected by various factors, including but not limited to, the projected financial performance of the portfolio company, economic conditions and comparable transactions in the market. When the fair value of fund investments fall below return hurdles or remain constant and preferred returns on unreturned capital accumulate, this may result in a reversal of unrealized carried interest previously recognized.

Generally, carried interest is distributed upon profitable disposition of an investment if at the time of distribution, cumulative returns of the fund exceed minimum return hurdles. Depending upon the final realized value of all investments at the end of the life of a fund (and, with respect to certain funds, periodically during the life of the fund), if it is determined that cumulative carried interest distributed has exceeded the final carried interest amount due (or amount due as of the calculation date), the Company is obligated to return the excess carried interest previously received. Therefore, carried interest distributed to the Company may be subject to clawback, up to the amount previously received on an after-tax basis. A liability would be established if a clawback obligation arises assuming a hypothetical liquidation of the investments of the fund at their prevailing fair values as of reporting date. However, the actual determination of a clawback, if any, and payment thereof would occur only after final disposition of investments at the end of the life of a fund, except for funds that have interim clawback provisions. The Company, through the OP, has guaranteed the clawback obligation of its subsidiaries that act as general partner or special limited partner of its respective sponsored funds, for the benefit of these funds and their limited partners.

A portion of carried interest earned by the Company is allocated to current and former employees and for certain funds, to a third party participation interest. Their share of carried interest is subject to recognition and reversal in accordance with the related carried interest income earned by the Company, and is not paid until the Company receives carried interest distributions from its funds. If the related carried interest distributions received by the Company are subject to clawback, the previously distributed carried interest to employees and a third party participation interest would be similarly subject to clawback. The Company withholds a portion of the distribution of carried interest to employees to satisfy their potential clawback obligation. The amount withheld resides in entities outside of the Company.

Carried interest is presented gross of allocation to employees and third party participation interest.

Carried Interest Distributed

There was no distribution of carried interest during the first quarter of 2026. In 2025, carried interest of $2.5 million was distributed, of which $1.6 million was allocated to current and former employees, recorded as carried interest compensation.

Clawback Obligation

At March 31, 2026, $32.6 million of previously distributed carried interest on an after-tax basis ($25.0 million at December 31, 2025) would be subject to clawback assuming a hypothetical liquidation of carry paying funds at the March 31, 2026 estimated fair values. The clawback liability is included in amount due to affiliates (Note 14). At March 31, 2026, $27.4 million and $1.5 million of the clawback obligation ($20.9 million and $1.2 million at December 31, 2025) would be the responsibility of current/former employees and a third party participation interest, respectively. These amounts are included in due from affiliates (Note 14) and as an allocation to noncontrolling interests in investment entities. The Company's share of the clawback obligation would be $3.7 million as of March 31, 2026 ($2.9 million at December 31, 2025). In this case, actual clawback obligation, if any, would be determined and become payable at the end of the life of the fund. To satisfy the employees' share of this clawback obligation, $15.2 million of carried interest had been withheld from payment to employees at the time of distribution.

If, at March 31, 2026, all of the funds' investments are deemed to have no value, a possibility that the Company views as remote, the amount of carried interest distributed to date subject to potential clawback would be $103.4 million on an after-tax basis, of which $66.2 million would be the responsibility of current and former employees and $2.6 million the responsibility of a third party participation interest. To satisfy employees' clawback obligation, $20.6 million of cash had been withheld from payment to employees to date and with respect to certain distributed carried interest, a portion of employees' equity investment will serve as collateral.

Other Equity Investments

Other equity investments include primarily venture investments and an investment in a managed account.

These investments are generally carried at fair value or under the measurement alternative, which is at cost, adjusted for impairment and observable price changes. Changes in the value of these investments are recorded in other gain (loss) on the consolidated statements of operations.

Debt Investment

Interest income on debt investment is recorded in other income.

CLO Subordinated Notes

The Company holds all of the subordinated notes of a collateralized loan obligation ("CLO"), sponsored and managed by a third party. The final maturity date of the CLO is 2037. The CLO subordinated notes are classified as available-for-sale ("AFS") debt securities.

Following the end of the non-call period of the CLO in October 2026, the subordinated notes may be redeemed (in whole, not in part) at the option of the collateral manager or the Company with consent of the collateral manager, if there is sufficient proceeds from sale of collateral assets, including payment of expenses therewith. The redemption price for the subordinated notes is equal to the excess interest and principal proceeds payable at the time of redemption.

The balance of the CLO subordinated notes is summarized as follows:

			Gross Cumulative Unrealized		
(in thousands)	Amortized Cost without Allowance for Credit Loss	Allowance for Credit Loss	Gains	Losses	Fair Value
March 31, 2026	$ 29,375	$ —	$ —	$ —	$ 29,375
December 31, 2025	30,490	—	—	—	30,490

In estimating fair value of the CLO subordinated notes, classified as Level 3 of the fair value hierarchy, the Company used a benchmarking approach by looking to the implied credit spreads derived from observed prices on recent comparable CLO issuances, and also considering the current size and diversification of the CLO collateral pool, and projected return on the subordinated notes. Based upon these data points, at March 31, 2026 and December 31, 2025, the Company determined that the issued price of the subordinated notes, net of capital distributions, approximates a reasonable representation of fair value and that the CLO subordinated notes are not impaired.

Equity Investments of Consolidated Funds

The Company consolidates sponsored funds in which it has more than an insignificant equity interest in the fund as general partner (Note 13). Equity investments of consolidated funds are composed of marketable equity securities held by funds in the liquid securities strategy and a venture investment held by a single asset fund. Equity investments of consolidated funds are carried at fair value with changes in fair value recorded in other gain (loss) on the consolidated statements of operations.

4. Intangible Assets

Intangible assets are composed of the following:

	March 31, 2026			December 31, 2025		
(In thousands)	Carrying Amount [1][2]	Accumulated Amortization[1][2]	Net Carrying Amount[1]	Carrying Amount [1][2]	Accumulated Amortization[1][2]	Net Carrying Amount[1]
Investment management contracts	$ 138,162	$ (119,028)	$ 19,134	$ 139,682	$ (117,342)	$ 22,340
Investor relationships	54,191	(31,977)	22,214	54,497	(30,634)	23,863
Trade name	4,300	(2,875)	1,425	4,300	(2,769)	1,531
Other [3]	1,518	(895)	623	1,518	(857)	661
	$ 198,171	$ (154,775)	$ 43,396	$ 199,997	$ (151,602)	$ 48,395

(1) Presented net of impairments and write-offs, if any.

(2) Exclude intangible assets that were fully amortized in prior years.

(3) Represents primarily the value of an acquired domain name.

Amortization expense for finite-lived intangible assets totaled $4.7 million and $6.6 million for the three months ended March 31, 2026 and 2025, respectively. There was no impairment of identifiable intangible assets in the periods presented.

Future Amortization of Intangible Assets

The following table presents the expected future amortization of finite-lived intangible assets:

	Year Ending December 31,						
(In thousands)	Remaining 2026	2027	2028	2029	2030	2031 and thereafter	Total
Amortization expense	$ 13,043	$ 12,038	$ 7,944	$ 3,133	$ 1,468	$ 5,770	$ 43,396

5. Restricted Cash, Other Assets and Other Liabilities

Restricted Cash

Restricted cash represents primarily cash reserves that are maintained pursuant to the governing documents of the corporate securitized debt.

Other Assets

The following table summarizes the Company's other assets.

(In thousands)	March 31, 2026	December 31, 2025
Prepaid taxes and deferred tax assets, net	$ 4,197	$ 3,936
Operating lease right-of-use asset for corporate offices	19,853	21,237
Accounts receivable, net [(1)]	2,308	96,470
Prepaid expenses	5,882	6,758
Other assets	1,241	1,197
Fixed assets, net [(2)]	6,633	6,988
Assets of discontinued operations	189	193
	40,303	136,779
Other assets of consolidated funds	2,646	2,135
Total other assets	$ 42,949	$ 138,914

(1) Amount at December 31, 2025 included $90.1 million of consideration due from fund investors who assumed interests in the Company's sponsored funds previously held by the Company, with such amounts fully received in January 2026.

(2) Net of accumulated depreciation of $10.8 million at March 31, 2026 and $10.2 million at December 31, 2025.

Other Liabilities

The following table summarizes the Company's other liabilities:

(In thousands)	March 31, 2026	December 31, 2025
Deferred investment management fees (Note 11) [(1)]	$ 26,120	$ 26,882
Interest payable on corporate debt	33	98
Common and preferred stock dividends payable	16,539	16,545
Current and deferred income tax liability	4,434	5,377
Accrued compensation	23,750	69,475
Accrued incentive fee and carried interest compensation	327,287	358,506
Operating lease liability for corporate offices	29,991	32,162
Accounts payable and accrued expenses	57,599	43,888
Due to affiliates (Note 14)	33,795	26,112
Other liabilities	1,487	3,084
	521,035	582,129
Other liabilities of consolidated funds		
Securities sold short	80,562	74,287
Due to custodians	12,329	13,483
Other liabilities	1,440	256
Total other liabilities	$ 615,366	$ 670,155

(1) Deferred investment management fees are expected to be recognized as fee revenue over a weighted average period of 3.8 years and 4.3 years as of March 31, 2026 and December 31, 2025. Deferred investment management fees recognized as income of $2.9 million and $1.5 million in the three months ended March 31, 2026 and 2025, respectively, pertain to the deferred management fee balance at the beginning of each respective period.

Deferred Income Taxes

The Company has significant deferred tax assets associated with its domestic entities, related principally to capital loss carryforwards, outside basis difference in DBRG's interest in the OP, outside basis difference in investment in partnerships and net operating losses generated by a taxable U.S. subsidiary. As of March 31, 2026 and December 31, 2025, a full valuation allowance has been established against the deferred tax assets of its domestic entities as the realizability of these deferred tax assets did not meet the more-likely-than-not threshold.

6. Debt

The Company's corporate debt is composed of a securitized financing facility.

	March 31, 2026			December 31, 2025		
(In thousands)	Principal	Deferred Financing Cost	Amortized Cost	Principal	Deferred Financing Cost	Amortized Cost
Securitized financing facility	$ 300,000	$ (790)	$ 299,210	$ 300,000	$ (1,196)	$ 298,804

Securitized Financing Facility

In July 2021, special-purpose subsidiaries of the OP (the "Co-Issuers") issued Series 2021-1 Secured Fund Fee Revenue Notes, composed of: (i) $300 million aggregate principal amount of 3.933% Secured Fund Fee Revenue Notes, Series 2021-1, Class A-2 (the “Class A-2 Notes”); and (ii) up to $100 million (following the Company's election in June 2025 to reduce its capacity from $300 million, pursuant to its terms) Secured Fund Fee Revenue Variable Funding Notes, Series 2021-1, Class A-1 (the “VFN” and, together with the Class A-2 Notes, the “Series 2021-1 Notes”). The VFN allow the Co-Issuers to borrow on a revolving basis. The Series 2021-1 Notes were issued under an Indenture dated July 2021, as amended in April 2022, that allows the Co-Issuers to issue additional series of notes in the future, subject to certain conditions.

The Series 2021-1 Notes represent obligations of the Co-Issuers and certain other special-purpose subsidiaries of DBRG, and neither DBRG, the OP nor any of DBRG's other subsidiaries are liable for the obligations of the Co-Issuers. The Series 2021-1 Notes are secured by net investment management fees earned by subsidiaries of DBRG, and equity interests in certain sponsored funds and co-investments held by subsidiaries of DBRG, as collateral.

The following table summarizes certain key terms of the securitized financing facility:

($ in thousands)	Outstanding Principal	Interest Rate (Per Annum)[1]	Anticipated Repayment Date ("ARD")[2]	Years Remaining to ARD[2]
Class A-2 Notes	$ 300,000	3.93%	September 2026	0.5
Variable Funding Notes	—	Adjusted 1-month Term SOFR + 3%	September 2026	NA

(1) Adjusted 1-month Term Secured Overnight Financing Rate ("SOFR") is the equivalent of 1-month Term SOFR plus 0.11448%. Unused capacity under the VFN facility is subject to a commitment fee of 0.5% per annum.

(2) The final maturity date of the Class A-2 Notes is in September 2051. The ARD of the VFN reflects its final one year extension exercised in July 2025.

The Series 2021-1 Notes may be optionally prepaid, in whole or in part, prior to their anticipated repayment dates. There is no prepayment penalty on the VFN. However, prepayment of the Class A-2 Notes will be subject to additional consideration based upon the difference between the present value of future payments of principal and interest and the outstanding principal of such Class A-2 Note that is being prepaid; or 1% of the outstanding principal of such Class A-2 Note that is being prepaid in connection with a disposition of collateral.

The Indenture of the Series 2021-1 Notes contains various covenants, including financial covenants that require the maintenance of minimum thresholds for debt service coverage ratio and maximum loan-to-value ratio, as defined. As of the date of this filing, the Co-Issuers are in compliance with all of the financial covenants.

7. Stockholders' Equity

The table below summarizes the share activities of the Company's preferred stock and common stock.

	Number of Shares		
(In thousands)	Preferred Stock	Class A Common Stock	Class B Common Stock
Shares outstanding at December 31, 2024	32,876	174,202	150
Shares issued upon redemption of OP units	—	13	—
Equity awards issued, net of forfeitures	—	2,391	—
Shares canceled for tax withholding on vested equity awards	—	(512)	—
Shares outstanding at March 31, 2025	32,876	176,094	150
Shares outstanding at December 31, 2025	32,876	182,643	—
Shares issued upon redemption of OP units	—	306	—
Equity awards issued, net of forfeitures	—	190	—
Shares canceled for tax withholding on vested equity awards	—	(771)	—
Shares outstanding at March 31, 2026	32,876	182,368	—

Preferred Stock

In the event of a liquidation or dissolution of the Company, preferred stockholders have priority over common stockholders for payment of dividends and distribution of net assets.

The table below summarizes the preferred stock issued and outstanding at March 31, 2026:

Description	Dividend Rate Per Annum	Initial Issuance Date	Shares Outstanding (in thousands)	Par Value (in thousands)	Liquidation Preference (in thousands)	Earliest Redemption Date
Series H	7.125 %	April 2015	8,395	$ 84	$ 209,870	Currently redeemable
Series I	7.15 %	June 2017	12,867	129	321,668	Currently redeemable
Series J	7.125 %	September 2017	11,614	116	290,361	Currently redeemable
			32,876	$ 329	$ 821,899	

All series of preferred stock are at parity with respect to dividends and distributions, including distributions upon liquidation, dissolution or winding up of the Company. Dividends are payable quarterly in arrears in January, April, July and October.

Each series of preferred stock is currently redeemable at $25.00 per share plus accrued and unpaid dividends (whether or not declared) prorated to their redemption dates, exclusively at the Company's option. In addition, each outstanding series of our preferred stock is subject to certain conversion and optional redemption rights upon a change in control.

Preferred stock generally does not have any voting rights, except if the Company fails to pay the preferred dividends for six or more quarterly periods (whether or not consecutive). Under such circumstances, the preferred stock will be entitled to vote, together as a single class with any other series of parity stock upon which like voting rights have been conferred and are exercisable, to elect two additional directors to the Company's board of directors, until all unpaid dividends have been paid or declared and set aside for payment. In addition, certain changes to the terms of any series of preferred stock cannot be made without the affirmative vote of holders of at least two-thirds of the outstanding shares of each such series of preferred stock voting separately as a class for each series of preferred stock.

Common Stock

In June 2025, all issued and outstanding shares of class B common stock totaling 149,571 shares were converted pursuant to their terms into an equivalent number of shares of class A common stock, and were cancelled following their conversion.

Previously, class B common stock had the same rights and privileges, and ranked equally, shared ratably in dividends and distributions, and was identical in all respects as to all matters as class A common stock, except that class B common stock had thirty-six and one-half votes per share while class A common stock has one vote per share. This had given the holders of class B common stock a right to vote that reflected the aggregate outstanding non-voting economic interest in the Company (in the form of OP units) attributed to class B common stock holders and therefore, did not provide any disproportionate voting rights.

Dividend Reinvestment and Direct Stock Purchase Plan

The Company's Dividend Reinvestment and Direct Stock Purchase Plan (the "DRIP Plan") provides existing common stockholders and other investors the opportunity to purchase shares (or additional shares, as applicable) of the Company's class A common stock by reinvesting some or all of the cash dividends received on their shares of the Company's class A common stock or making optional cash purchases within specified parameters. No shares of class A common stock have been acquired under the DRIP Plan in the form of new issuances in the last three years.

Stock Repurchases

The Company does not currently have an authorized stock repurchase program.

Accumulated Other Comprehensive Income (Loss)

The following table presents the changes in each component of AOCI attributable to stockholders, net of immaterial tax effect.

Changes in Components of AOCI—Stockholders

(In thousands)	Foreign Currency Translation Gain (Loss)
AOCI at December 31, 2024	$ 505
Other comprehensive income (loss) before reclassifications	2,092
AOCI at March 31, 2025	$ 2,597
AOCI at December 31, 2025	$ 5,616
Other comprehensive income (loss)	(1,084)
AOCI at March 31, 2026	$ 4,532

There were no changes in the component of AOCI attributable to noncontrolling interests in investment entities for 2026 and 2025. AOCI attributable to noncontrolling interests in Operating Company was immaterial.

8. Noncontrolling Interests

Redeemable Noncontrolling Interests

The following table presents the activities in redeemable noncontrolling interests in open-end funds in the liquid securities strategy consolidated by the Company.

	Three Months Ended March 31,	
(In thousands)	2026	2025
Redeemable noncontrolling interests		
Beginning balance	$ 33,226	$ 24,356
Contributions	50	1,300
Distributions paid and payable, including redemptions	(104)	(808)
Net income (loss)	1,126	(748)
Ending balance	$ 34,298	$ 24,100

Noncontrolling Interests in Operating Company

Certain current and former employees of the Company directly or indirectly own interests in OP, presented as noncontrolling interests in the Operating Company. Noncontrolling interests in OP have the right to require OP to redeem part or all of such member's OP units for cash based on the market value of an equivalent number of shares of the Company's class A common stock at the time of redemption, or at the Company's election as managing member of OP, through issuance of shares of class A common stock (registered or unregistered) on a one-for-one basis. At the end of each period, noncontrolling interests in OP is adjusted to reflect their ownership percentage in OP at the end of the period, through a reallocation between controlling and noncontrolling interests in OP.

Redemption of OP units—The Company redeemed OP units totaling 306,346 in the first quarter of 2026 and 6,128,311 in fiscal year 2025 through issuance of an equal number of shares of class A common stock on a one-for-one basis.

9. Fair Value

Recurring Fair Values

Financial assets and financial liabilities carried at fair value on a recurring basis include financial instruments for which the fair value option was elected. Fair value is categorized into a three tier hierarchy that is prioritized based upon the level of transparency in inputs used in the valuation techniques, as follows.

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in non-active markets, or valuation techniques utilizing inputs that are derived principally from or corroborated by observable data directly or indirectly for substantially the full term of the financial instrument.

Level 3—At least one assumption or input is unobservable and it is significant to the fair value measurement, requiring significant management judgment or estimate.

Where the inputs used to measure the fair value of a financial instrument falls into different levels of the fair value hierarchy, the financial instrument is categorized within the hierarchy based on the lowest level of input that is significant to its fair value measurement.

Due to the inherently judgmental nature of Level 3 fair value, changes in assumptions or inputs applied as of reporting date could result in a higher or lower fair value, and realized value may differ from the estimated unrealized fair value.

	Fair Value Measurement Hierarchy			
(In thousands)	Level 1	Level 2	Level 3	Total
March 31, 2026				
Assets				
Investments (Note 3)				
Other equity investments—Marketable equity securities	$ 401	$ —	$ —	$ 401
CLO subordinated notes	—	—	29,375	29,375
Equity investments of consolidated funds	118,483		121,239	239,722
Fair Value Option:				
Equity method investment	—	—	144,336	144,336
Liabilities				
Other liabilities				
InfraBridge contingent consideration	—	—	1,300	1,300
Securities of consolidated fund sold short	80,562	—	—	80,562
December 31, 2025				
Assets				
Investments (Note 3)				
Other equity investments—Marketable equity securities	$ 401	$ —	$ —	$ 401
CLO subordinated notes	—	—	30,490	30,490
Equity investments of consolidated funds	115,102	—	121,239	236,341
Fair Value Option:				
Equity method investment	—	—	144,037	144,037
Liabilities				
Other liabilities				
InfraBridge contingent consideration	—	—	2,500	2,500
DBRG stock warrants [1]	—	—	400	400
Securities of consolidated fund sold short	74,287	—	—	74,287

[1] Represent liability-classified warrants that are out-of-the-money and expire in July 2026. Fair value of zero at March 31, 2026.

Equity Investments of Consolidated Funds

Equity investments of consolidated funds include marketable equity securities held by our liquid strategy funds and a venture investment held by a single asset fund. The marketable equity securities comprise publicly listed stocks in U.S. and Europe, primarily in the digital infrastructure, real estate, technology, media and telecommunications sectors, valued based upon listed prices in active markets, classified as Level 1. The venture investment, classified as level 3, was valued using a recent transacted price at March 31, 2026 and December 31, 2025.

Fair Value Option

Equity Method Investments

The Company has elected to account for a co-investment in a portfolio company as an equity method investment under the fair value option. Fair value was determined using a discounted cash flow model based upon the portfolio company's projected earnings, discounting unlevered cash flows at a weighted average cost of capital of 7.4% at March 31, 2026 and 8.2% at December 31, 2025. The fair value is classified as Level 3 of the fair value hierarchy and changes in fair value are recorded in principal investment income.

Contingent Consideration—InfraBridge

In connection with the Company's acquisition of InfraBridge in February 2023, contingent consideration may become payable by the Company if prescribed fundraising targets are met for follow-on InfraBridge flagship funds and co-investments. The contingent consideration was measured at March 31, 2026 and December 31, 2025 by applying a probability-weighted approach to the likelihood of meeting various fundraising targets and discounting the estimated future contingent consideration payment at 6.8% and 6.6%, respectively, to derive a present value amount, classified as Level 3 of the fair value hierarchy.

Changes in Level 3 Fair Value

The following table presents changes in recurring Level 3 fair value assets held for investment. Realized and unrealized gains (losses) are included in other gain (loss).

	Level 3 Assets		Level 3 Liabilities
(In thousands)	Fair Value Option - Equity Method Investments	Equity Investments of Consolidated Funds	Contingent Consideration —InfraBridge
Fair value at December 31, 2024	$ 137,154	$ 63,154	$ (6,100)
Unrealized gain (loss) in earnings, net	100	—	3,900
Fair value at March 31, 2025	$ 137,254	$ 63,154	$ (2,200)
Net unrealized gain (loss) in earnings on instruments held at March 31, 2025	$ 100	$ —	$ 3,900
Fair value at December 31, 2025	$ 144,037	$ 121,239	$ (2,500)
Unrealized gain (loss) in earnings, net	299	—	1,200
Fair value at March 31, 2026	$ 144,336	$ 121,239	$ (1,300)
Net unrealized gain (loss) in earnings on instruments held at March 31, 2026	$ 299	$ —	$ 1,200

Nonrecurring Fair Values

The Company measures fair value of certain assets on a nonrecurring basis: (i) on the acquisition date for business combinations; (ii) when events or changes in circumstances indicate that the carrying value of the assets may not be recoverable or based upon availability of observable prices for equity investments under the measurement alternative; and (iii) upon deconsolidation of a subsidiary for any retained interest. Adjustments to fair value generally result from application of the lower of amortized cost or fair value for assets held for disposition or otherwise, an adjustment of asset values due to impairment or observable price changes.

There were no assets or liabilities measured at fair value on a nonrecurring basis at March 31, 2026. An equity investment accounted for under the measurement alternative was carried at its estimated fair value of $3.7 million at December 31, 2025 based upon a recent transaction price.

Fair Value of Financial Instruments Reported at Cost

The Company's debt obligation, specifically its secured fund fee revenue notes had fair values of $297.2 million at March 31, 2026 and $294.8 million at December 31, 2025, estimated based upon indicative quotes.

The carrying values of cash and cash equivalents, accounts receivable, due from and to affiliates, interest payable and accounts payable generally approximate fair value due to their short term nature, and credit risk, if any, is negligible.

10. Earnings per Share

The following table presents the basic and diluted earnings per common share computations.

(In thousands, except per share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income (loss) allocated to common stockholders		
Income (Loss) from continuing operations attributable to DigitalBridge Group, Inc.	$ 25,305	$ 17,700
Preferred dividends	(14,660)	(14,660)
(Income) Loss allocated to participating securities	(95)	(41)
Income (Loss) from continuing operations attributable to common stockholders	10,550	2,999
Income (Loss) from discontinued operations attributable to common stockholders	(5,340)	(3,918)
Net income (loss) allocated to common stockholders—basic and diluted	$ 5,210	$ (919)
Weighted average common shares outstanding		
Weighted average number of common shares outstanding—basic	179,333	171,680
Weighted average effect of dilutive shares [(1)(2)]	908	250
Weighted average number of common shares outstanding—diluted	180,241	171,930
Income (Loss) per share—basic		
Income (Loss) from continuing operations	$ 0.06	$ 0.01
Income (Loss) from discontinued operations	(0.03)	(0.02)
Net income (loss) attributable to common stockholders per common share—basic	$ 0.03	$ (0.01)
Income (Loss) per share—diluted		
Income (Loss) from continuing operations	$ 0.06	$ 0.01
Income (Loss) from discontinued operations	(0.03)	(0.02)
Net income (loss) attributable to common stockholders per common share—diluted	$ 0.03	$ (0.01)

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(1) The calculation of diluted earnings per share includes the weighted average effect of class A common shares and share equivalents issuable in relation to the following dilutive securities: (i) performance stock units (Note 12) of 119,887 and 149,500 for the three months ended March 31, 2026 and 2025, respectively; and (ii) certain equity-classified DBRG stock warrants that were in-the-money of 787,793 and 100,300 for the three months ended March 31, 2026 and 2025, respectively.

(2) OP units may be redeemed for registered or unregistered class A common stock of the Company on a one-for-one basis and are not dilutive. At March 31, 2026 and 2025, 5,488,714 and 11,910,400 of OP units, respectively, were not included in the computation of diluted earnings per share in the respective periods presented.

11. Fee Revenue

The following table presents the Company's fee revenue by type.

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Management fees	$ 85,471	$ 89,860
Incentive fees	836	6
Other fees	1,002	273
Total fee revenue	$ 87,309	$ 90,139

Management Fees—Management fees are generally calculated based upon the following per annum contractual rates:

- Commingled equity funds—up to 1.60% of investors' committed capital during the commitment period, and thereafter, invested capital (subject to certain reductions for NAV write-downs);
- Credit and other equity funds—up to 2.00% of contributed or invested capital from inception;
- Co-investment vehicles—up to 1.25% of contributed or invested capital from inception; and
- Liquid strategy funds and InfraBridge co-investment vehicles—up to 1.50% of NAV or gross asset value, respectively.

Also, co-investment vehicles may charge a one-time fee upfront on committed or invested capital, generally to be paid in tranches, but with recognition of fee revenue over the expected investment holding period. Certain co-investment vehicles may be non fee-bearing.

Incentive Fees—The Company is entitled to incentive fees from sub-advisory accounts in its liquid securities strategy. Incentive fees are determined based upon the performance of the respective accounts, subject to the achievement of specified return thresholds in accordance with the terms set out in their respective governing agreements. A portion of incentive fees earned by the Company is allocable to certain employees and former employees, included in carried interest and incentive fee compensation expense.

Other Fee Revenue—Other fees include advisory fees and loan origination fees from co-investors, which are non-recurring, and service fees for information technology, facilities and operational support provided to certain portfolio companies.

Revenue Concentration

Revenue concentration is defined as a single fund or investment vehicle that generates 10% or more of the Company's total management fees. Three funds met the concentration criteria, aggregating to 60.0% of total management fees for the three months ended March 31, 2026.

12. Equity-Based Compensation

The Company's 2024 Omnibus Stock Incentive Plan (the "2024 Equity Incentive Plan"), consistent with the previous plan in effect prior to April 2024, provides for the grant of restricted stock, performance stock units ("PSUs"), Long Term Incentive Plan ("LTIP") units, restricted stock units ("RSUs"), deferred stock units ("DSUs"), options, warrants or rights to purchase shares of the Company's common stock, cash incentives and other equity-based awards to the Company's officers, directors (including non-employee directors), employees, co-employees, consultants or advisors of the Company or of any parent or subsidiary who provides services to the Company, but excluding employees of portfolio companies. Shares reserved for the issuance of awards under the 2024 Equity Incentive Plan are subject to equitable adjustment upon the occurrence of certain corporate events. The number of shares of class A common stock reserved and available for issuance under the 2024 Equity Incentive Plan as of its adoption in April 2024 is 5.5 million shares.

Restricted Stock—Restricted stock awards in the Company's class A common stock are granted to senior executives, directors and certain employees, subject to a service condition or a combination of both a service and performance condition, generally with annual time-based vesting in equal tranches over a three-year period, or for certain awards, a two-year cliff vesting. Vesting of performance-based restricted stock awards occur upon achievement of certain Company-specific metrics over a specified performance measurement period. Restricted stock is entitled to dividends declared and paid on the Company's class A common stock and such dividends are not forfeitable prior to vesting of the award. Restricted stock awards are valued based upon the Company's class A common stock price on grant date and equity-based compensation expense is recognized on a straight-line basis over the requisite service period.

Restricted Stock Units—RSUs in the Company's class A common stock are subject to a service condition or a combination of service and performance conditions. RSUs with only a service condition vest over a two-year period. Vesting of performance-based RSUs are dependent upon achievement of a business performance metric over an annual measurement period, with annual time-based vesting in equal tranches over a three-year period. Only vested RSUs are entitled to accrued dividends declared and paid on the Company's class A common stock during the time period the RSUs are outstanding. RSUs are initially valued based upon the Company's class A common stock price on grant date and not subsequently remeasured for equity-classified awards. Equity-based compensation expense is recognized over the vesting period if and when it is probable that the performance condition will be met, subject to reversal if no longer probable.

Performance Stock Units—PSUs are granted to the Company's officers, and are subject to a service condition and performance condition.

Following the end of the measurement period, the recipients of PSUs who remain employed will vest in, and be issued a number of shares of the Company's class A common stock, generally ranging from 0% to 200% of the number of PSUs granted. PSUs have a performance condition in which vesting is determined based upon achievement of prescribed targets for three-year cumulative distributable earnings per share (as defined in the award agreements), with a relative total shareholder return metric applied thereafter to determine the final number of shares vested. The relative total shareholder return metric is based upon performance of the Company's class A common stock over a three-year measurement period relative to a specified peer group.

Recipients of PSUs whose employment is terminated after the first anniversary of their PSU grant are eligible to vest in a portion of the PSU award following the end of the measurement period based upon the final number of shares vested for that award. PSUs also contain dividend equivalent rights which entitle the recipients to a payment equal to the amount of dividends that would have been paid on the shares that are ultimately issued at the end of the measurement period.

The fair value of PSUs consider the probability of achieving the cumulative distributable earnings per share targets and additionally, assign a value to the relative total shareholder return metric using a Monte Carlo simulation under a risk-neutral premise by applying the following assumptions.

	2025 PSU Grants
Expected volatility of the Company's class A common stock [1]	49.8%
Risk-free rate (per annum) [2]	3.9%

[1] Based upon historical volatility of the Company's stock and those of a specified peer group.

[2] Based upon the continuously compounded zero-coupon U.S. Treasury yield for the term coinciding with the measurement period of the award as of valuation date.

Fair value of PSU awards is recognized on a straight-line basis over their measurement period as compensation expense. With respect to performance condition awards, expense recognition occurs only if and when it is probable that the cumulative distributable earnings per share targets will be achieved and subject to reversal if no longer probable. In contrast, expense recognized on market condition awards is not subject to reversal even if the total shareholder return metric is not achieved.

The dividend equivalent right is accounted for as a liability-classified award. The fair value of the dividend equivalent right is recognized as compensation expense on a straight-line basis over the measurement period, and is subject to adjustment to fair value at each reporting period.

LTIP units—LTIP units are units in the Operating Company that are designated as profits interests for federal income tax purposes. Unvested LTIP units that are subject to a market condition do not accrue distributions. Each vested LTIP unit is convertible, at the election of the holder (subject to capital account limitation), into one common OP unit and upon conversion, subject to the redemption terms of OP units (Note 7).

LTIP units issued have both a service condition and a market condition based upon the Company's class A common stock achieving a target price over a predetermined measurement period, subject to continuous employment to the time of vesting, and valued using a Monte Carlo simulation. No LTIP awards were issued in all periods presented.

Equity-based compensation cost on LTIP units is recognized on a straight-line basis over the derived service period, irrespective of whether the market condition is satisfied. The derived service period is a service period that is inferred from the application of the simulation technique used in the valuation of the award, and represents the median of the terms in the simulation in which the market condition is satisfied.

Deferred Stock Units—Certain non-employee directors may elect to defer the receipt of annual base fees and/or restricted stock awards, and in lieu, receive awards of DSUs. DSUs awarded in lieu of annual base fees are fully vested on their grant date, while DSUs awarded in lieu of restricted stock awards vest one year from their grant date. DSUs are entitled to a dividend equivalent, in the form of additional DSUs based on dividends declared and paid on the Company's class A common stock, subject to the same restrictions and vesting conditions, where applicable. Upon separation of service from the Company, vested DSUs will be settled in shares of the Company’s class A common stock. Fair value of DSUs are determined based upon the price of the Company's class A common stock on grant date and recognized immediately if fully vested upon grant, or on a straight-line basis over the vesting period as equity based compensation expense and equity.

Equity-based compensation cost in continuing operations is presented on the consolidated statement of operations, as follows.

(In thousands)	Three Months Ended March 31, 2026	2025
Compensation expense	$ 7,397	$ 7,620
Administrative expense	146	91
	$ 7,543	$ 7,711

Changes in unvested equity awards are summarized below.

	Restricted Stock	LTIP units [1]	DSUs	RSUs [2]	PSUs [3]	Total	Weighted Average Grant Date Fair Value: PSUs	Weighted Average Grant Date Fair Value: All Other Awards
Unvested shares and units at December 31, 2025	4,045,582	125,000	45,894	659,992	931,484	5,807,952	$ 10.45	$ 11.60
Granted	6,532	—	144	—	—	6,676	—	15.31
Vested	(1,583,335)	—	(114)	(251,589)	—	(1,835,038)	—	12.38
Forfeited	(26,600)	—	—	—	(397,262)	(423,862)	11.63	11.13
Unvested shares and units at March 31, 2026	2,442,179	125,000	45,924	408,403	534,222	3,555,728	9.57	11.13

(1) LTIP units that do not meet their market condition for vesting at the end of their measurement period are reflected as forfeitures.

(2 RSUs that do not meet their performance condition for vesting at the end of their measurement period are reflected as forfeitures.

(3) Number of PSUs granted does not reflect potential increases or decreases that could result from the final outcome based upon the total shareholder return measured at the end of the performance period. PSUs for which the probability of meeting the distributable earnings target changes during the measurement period are reflected as either additional units granted or forfeited. Forfeiture also reflects PSUs issued in 2023 that had a market condition based upon total shareholder return that was not met upon expiration of its measurement period in March 2026.

Fair value of equity awards that vested, determined based upon their respective fair values at vesting date, totaled $28.3 million and $15.2 million for the three months ended March 31, 2026 and 2025, respectively.

At March 31, 2026, aggregate unrecognized compensation cost for all unvested equity awards was $21.7 million, which is expected to be recognized over a weighted average period of 1.5 years.

13. Variable Interest Entities

A VIE is an entity that either (i) lacks sufficient equity to finance its activities without additional subordinated financial support from other parties; (ii) has equity holders who lack the characteristics of a controlling financial interest; and/or (iii) is established with non-substantive voting rights. The following discusses the Company's involvement with VIEs where the Company is the primary beneficiary and consolidates the VIEs or where the Company is not the primary beneficiary and does not consolidate the VIEs.

Operating Subsidiary

The Company's operating subsidiary, OP, is a limited liability company that has governing provisions that are the functional equivalent of a limited partnership. The Company holds the majority of membership interest in OP, acts as the managing member of OP and exercises full responsibility, discretion and control over the day-to-day management of OP. The noncontrolling interests in OP do not have substantive liquidation rights, substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of noncontrolling interest members (including by such a member unilaterally). The absence of such rights, which represent voting rights in a limited partnership equivalent structure, would render OP to be a VIE. The Company, as managing member, has the power to direct the core activities of OP that most significantly affect OP's performance, and through its majority interest in OP, has both the right to receive benefits from and the obligation to absorb losses of OP. Accordingly, the Company is the primary beneficiary of OP and consolidates OP. As the Company conducts its business and holds its assets and liabilities through OP, the total assets and liabilities, earnings (losses), and cash flows of OP represent substantially all of the total consolidated assets and liabilities, earnings (losses), and cash flows of the Company.

Company-Sponsored Funds

The Company sponsors funds and other investment vehicles as general partner for the purpose of providing investment management services in exchange for management fees and carried interest. These funds are established as limited partnerships or equivalent structures. Limited partners of the funds do not have either substantive liquidation rights, or substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of limited partners or by a single limited partner. Accordingly, the absence of such rights, which represent voting rights in a limited partnership, results in the funds being considered VIEs. The nature of the Company's involvement with its sponsored funds comprise fee arrangements and equity interests in its capacity as general partner and general partner affiliate. The fee arrangements are commensurate with the level of management services provided by the Company, and contain terms and conditions that are customary to similar at-market fee arrangements.

Consolidated Company-Sponsored Funds—The Company currently consolidates sponsored funds in which it has more than an insignificant equity interest in the fund as general partner. As a result, the Company is considered to be acting in the capacity of a principal of the sponsored fund and is therefore the primary beneficiary of the fund. The Company's exposure is limited to its capital account balance in the consolidated funds of $104.4 million at March 31, 2026 and $104.6 million at December 31, 2025. The liabilities of the consolidated funds may only be settled using assets of the consolidated funds, and the Company, as general partner, is not obligated to provide any financial support to the consolidated funds. The Company does not have unfunded commitments to consolidated funds.

The following table presents the assets and liabilities of the consolidated funds:

(In thousands)	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 82,464	$ 87,119
Investments (Note 3)	239,722	236,340
Other assets	2,646	2,135
	$ 324,832	$ 325,594
Liabilities		
Other liabilities		
Securities sold short	80,562	74,287
Due to custodian	12,329	13,483
Other	1,440	256
	$ 94,331	$ 88,026

Unconsolidated Company-Sponsored Funds—The Company does not consolidate its sponsored funds where it has insignificant equity interests in these funds as general partner. As such interests absorb insignificant variability from the fund, the Company is considered to be acting in the capacity of an agent of the fund and is therefore not the primary beneficiary of these funds. The Company accounts for its equity interests in unconsolidated funds under the equity method. The Company's maximum exposure to loss is limited to: (i) the amounts funded, net of distributions, for investments in unconsolidated funds and any carried interest clawback obligations (Note 3) totaling $808.0 million at March 31, 2026 and $823.6 million at December 31, 2025; and (ii) receivables from its unconsolidated funds for fee revenue and reimbursable or recoverable costs, as discussed in Note 14. At March 31, 2026, the Company's unfunded commitments to its unconsolidated funds as general partner and general partner affiliate totaled $212.1 million (including commitments attributed to the ownership by employees and former employees in the general partner entities). Generally, the timing for funding of these commitments is not known and the commitments are callable on demand at any time prior to their respective expirations.

14. Transactions with Affiliates

Affiliates include (i) investment vehicles that the Company sponsors and/or manages, the majority of which the Company has an equity interest in; (ii) portfolio companies of sponsored funds; and (iii) directors and employees of the Company.

Amounts due from and due to affiliates consist of the following:

(In thousands)	March 31, 2026	December 31, 2025
Due from Affiliates		
Investment vehicles and portfolio companies		
Fee revenue	$ 87,455	$ 73,334
Cost reimbursements and recoverable expenses	17,781	16,855
Carried interest clawback receivable (Note 3)	17,192	13,173
Employees	734	1,016
	$ 123,162	$ 104,378
Due to Affiliates (Note 5)		
Carried interest clawback liability (Note 3)	32,660	24,980
Other affiliates	1,135	1,132
	$ 33,795	$ 26,112

Significant transactions with affiliates include the following:

Fee Revenue—Fee revenue earned from investment vehicles that the Company manages and/or sponsors, the majority of which the Company has an equity interest in, are presented in Note 11. Substantially all fee revenue is from affiliates.

Cost Reimbursements and Recoverable Expenses—The Company receives reimbursements and recovers certain costs paid on behalf of investment vehicles sponsored by the Company, which include: (i) organization and offering costs related to formation and capital raising of the investment vehicles up to specified thresholds; (ii) third party professional fees incurred in performing investment due diligence; and (iii) direct and indirect operating costs for managing the operations of certain investment vehicles and their portfolio companies.

To the extent the Company determines it acts in the capacity of principal in the incurrence of such costs, the reimbursements are included in other income, which totaled $1.3 million and $2.4 million for the three months ended March 31, 2026 and 2025, respectively. To the extent the Company determines that it acts in the capacity of an agent, the costs incurred and related reimbursements are presented on a net basis in the consolidated statements of operations.

Investments or Commitments Transferred—The Company may acquire investments on behalf of prospective sponsored investment vehicles or subscribe to commitments in its sponsored funds on behalf of prospective investors. The investments or commitments are transferred to the investment vehicle or prospective investor when sufficient third party capital, including debt, is raised. The Company may be paid a fee by the investment vehicle or investor, akin to an interest charge, typically calculated as a percentage of the acquisition price of the investment or the commitment amount funded, to compensate the Company for its holding cost. The terms of such arrangements may differ for each sponsored investment vehicle and by investment or investor.

Digital Bridge Holdings —Marc Ganzi, Chief Executive Officer of the Company, and Ben Jenkins, President and Chief Investment Officer of the Company, were former owners of Digital Bridge Holdings, LLC ("DBH") prior to its merger into the Company in July 2019. Messrs. Ganzi and Jenkins had retained their equity investments and general partner interests in the portfolio companies of DBH.

With respect to investment vehicles sponsored by the Company for which Messrs. Ganzi and Jenkins are invested in their capacity as former owners of DBH, and not in their capacity as employees of the Company, any carried interest entitlement attributed to such investments by Messrs. Ganzi and Jenkins as general partner are not subject to continuing vesting provisions and do not represent compensatory arrangements to the Company. Such carried interest allocation to Messrs. Ganzi and Jenkins that are unrealized or distributed but unpaid are included in noncontrolling interests on the balance sheet in the amount of $9.8 million at March 31, 2026 and $18.0 million at December 31, 2025. Net carried interest reversal was recorded as net loss attributable to noncontrolling interests totaling $8.3 million and $13.9 million for the three months ended March 31, 2026 and 2025, respectively. At March 31, 2026 and December 31, 2025, a portion of carried interest previously distributed to Messrs. Ganzi and Jenkins in their capacity as former owners of DBH would be subject to clawback totaling $8.7 million and $6.6 million, respectively, assuming a hypothetical liquidation of the associated fund at the reporting date estimated fair values (Note 3), for which Messrs. Ganzi and Jenkins would be personally responsible.

Prior to the Company's acquisition of DBH, Messrs. Ganzi and Jenkins had made personal investments in Vantage Data Centers ("Vantage"), a portfolio company of DBH. Vantage SDC, which the Company has an investment in, is a carve out of the stabilized data center portfolio of Vantage's North American business. Additional investments made by the Company in Vantage SDC subsequent to its initial acquisition may trigger future carried interest payments to Messrs. Ganzi and Jenkins in connection with their personal investments in Vantage. Such investments made by the Company in Vantage SDC include ongoing payments for the build-out of expansion capacity, including lease-up of the expanded capacity and existing inventory.

Investment in Managed Investment Vehicles—Subject to the Company's related party policies and procedures, certain employees (who may thereafter become former employees) may invest on a discretionary basis in investment vehicles sponsored by the Company, either directly in the vehicle or indirectly through the Company's general partner entities. These investments are not subject to management fees or carried interest, but otherwise bear their proportionate share of other operating expenses of the investment vehicles. Such investments, to the extent they pertain to consolidated investment vehicles and general partner entities, are presented on the consolidated balance sheet within redeemable noncontrolling interests and noncontrolling interests in investment entities and totaled $60.5 million at March 31, 2026 and $62.0 million at December 31, 2025. Their proportionate share of net income (loss) from these investments totaled $0.4 million and $(0.2) million for the three months ended March 31, 2026 and 2025, respectively. Such amounts are reflected in net income (loss) attributable to noncontrolling interests on the consolidated statement of operations and exclude their share of carried interest allocation, which is reflected in incentive fee and carried interest compensation expense.

Private Aircraft—Pursuant to Mr. Ganzi's employment agreement, the Company has agreed to reimburse Mr. Ganzi for the variable costs of business travel on a chartered or private jet (including any aircraft that Mr. Ganzi may partially or fully own), provided that the Company will not reimburse the allocable share (based on the total number of passengers) of such variable costs for any passenger who is not traveling on Company business. The Company has also agreed to reimburse Mr. Ganzi for the cost of up to 100 hours of personal travel, which is treated as a compensatory arrangement. Additionally, the Company has agreed to reimburse Mr. Ganzi for a proportional share of the fixed cash costs of any aircraft partially or fully owned by Mr. Ganzi. The fixed cost reimbursements will be made based on an allocable portion of annual fixed cash operating costs of the aircraft, based on the total number of hours the aircraft is used for Company business and personal hours claimed (up to 100 hours annually) divided by the total hours flown. Expenses incurred on behalf of Mr. Ganzi and expenses reimbursed or are reimbursable to Mr. Ganzi associated with the use of private aircraft (including both aircraft owned by Mr. Ganzi and third party chartered flights) totaled $1.6 million and $1.7 million for the three months ended March 31, 2026 and 2025.

15. Segment Reporting

The entirety of the Company's business, inclusive of all income and expense from continuing operations of the Company as a whole, is reported as a single reportable segment. The approach of managing the whole Company as a single business is consistent with the manner in which its Chief Executive Officer, in the role as the Company's chief operating decision maker or CODM, assesses the allocation of resources and performance of the Company.

The segment earnings measure is net income (loss) from continuing operations attributable to common stockholders.

The CODM is provided with significant expense categories that are consistent with those disclosed in the consolidated statements of operations and additionally, budgeted fee revenue, compensation and administrative expenses of the Company. This information, along with the segment earnings measure, is used by the CODM to monitor financial performance from core operations of the business against budget and in making strategic decisions regarding key areas of growth for the business and consequently, investment or divestment of resources. The CODM does not review disaggregated assets by segment.

Segment Results of Operations

The following table presents net income (loss) from continuing operations attributable to common stockholders for the Company's single reportable segment and is reconciled to the consolidated statement of operations.

	Three Months Ended March 31,	
	2026	2025
Revenues		
Fee revenue	$ 87,309	$ 90,139
Carried interest allocation	(44,729)	(55,464)
Principal investment income	24,586	5,307
Other income	5,070	5,465
Total revenues	72,236	45,447
Expenses		
Compensation expense—cash and equity-based	49,150	46,110
Compensation expense—incentive fee and carried interest allocation	(23,140)	(22,304)
Administrative and other expenses	19,737	15,946
Interest expense	3,543	3,898
Transaction-related costs	14,168	4,421
Depreciation and amortization	5,320	7,226
Total expenses	68,778	55,297
Other income (loss)		
Other gain (loss), net	4,053	(519)
Income (loss) from continuing operations before income taxes	7,511	(10,369)
Income tax benefit (expense)	8	(301)
Income (loss) from continuing operations	7,519	(10,670)
Income (loss) from continuing operations attributable to noncontrolling interests:		
Redeemable noncontrolling interests	1,126	(748)
Investment entities	(19,213)	(27,882)
Operating Company	301	260
Income (loss) from continuing operations attributable to DigitalBridge Group, Inc.	$ 25,305	$ 17,700
Preferred stock dividends	14,660	14,660
Income (loss) from continuing operations attributable to common stockholders	$ 10,645	$ 3,040
Reconciliation of segment earnings measure to consolidated statement of operations:		
Income (loss) from continuing operations attributable to common stockholders	$ 10,645	$ 3,040
Income (loss) from discontinued operations attributable to common stockholders	(5,340)	(3,918)
Net income (loss) attributable to common stockholders	$ 5,305	$ (878)

Geography

Geographic information about the Company's total revenues from continuing operations and long-lived assets, excluding assets of discontinued operations, are as follows. Geography is generally presented as the location in which income generating services are substantially performed.

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Total revenues by geography:		
United States	$ 59,838	$ 33,090
Europe [1]	10,354	9,984
Other	759	15
Total [2]	$ 70,951	$ 43,089

(In thousands)	March 31, 2026	December 31, 2025
Long-lived assets by geography:		
United States	$ 15,012	$ 16,319
Europe	10,564	10,878
Other	910	1,028
Total [3]	$ 26,486	$ 28,225

(1) Revenues generated in Europe are predominantly U.S. dollar denominated.
(2) Total revenues excludes cost reimbursement income from affiliates (Note 14) that is included within other income, and income from discontinued operations.
(3) Long-lived assets include lease right-of-use assets and fixed assets, and exclude financial instruments, goodwill, intangible assets and assets of discontinued operations.

16. Commitments and Contingencies

Litigation

The Company may be involved in litigation and other proceedings that arise in the ordinary course of business. Other than as described below, as of March 31, 2026, the Company is not involved in any legal proceedings that are expected to have a material adverse effect on the Company’s results of operations, financial position or liquidity.

On July 2, 2021, the Company was named as a defendant in the matter of Hernandez v. Colony Capital, Inc., et al., initially filed in the Superior Court of California, County of Sacramento on February 10, 2020 (the “Lawsuit”). The Lawsuit arises from the 2019 death of a resident at an assisted living facility located on a property that was part of a healthcare real estate investment portfolio owned by the Company prior to its strategic exit from the healthcare sector. In the Lawsuit, the plaintiffs alleged claims including negligence and wrongful death, among others, and sought compensatory and punitive damages. On March 3, 2026, the jury issued a verdict against several defendants, including the Company, for approximately $10.2 million in compensatory damages and $100 million in punitive damages. The court has determined to offset the compensatory damages, for which the Company is jointly and severally liable, using $2.5 million of settlement proceeds from several defendants, including the operator of the facility, that settled with the plaintiffs prior to conclusion of the trial in a settlement that the court ruled was not entered into in good faith. The Company’s share of the punitive damages, based on the jury’s findings, is $92 million. However, as of the filing of this Quarterly Report, no judgment has been entered by the court.

The Company disagrees with the verdict and intends to appeal any judgment based on that verdict and pursue all available post-trial remedies. The Company believes there are substantial grounds to challenge both liability findings and the size of the punitive damages award. However, the timing and outcome of post-trial proceedings and any appeal are uncertain, and the Company cannot predict the ultimate outcome of the Lawsuit. The Company believes any compensatory damages would be adequately covered by insurance, although the Company cannot be certain of ultimate recovery at this time. The Company continues to operate its business in the ordinary course and no longer owns or operates healthcare-related assets, having divested its healthcare portfolio in 2022.

The Company has accrued a contingent loss of $7.7 million in discontinued operations in the first quarter of 2026, which management believes to be a reasonable estimate of the probable loss incurred as of the reporting date. It is reasonably possible that an exposure to loss may exceed the amount accrued and that such excess could be significant. However, because the Lawsuit remains subject to significant uncertainties, the Company is unable to reasonably estimate the range of possible loss that may be attributable to liabilities, if any, in excess of the amount accrued. The Company's contingent liability will be adjusted based upon future developments.

17. Subsequent Events

No subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the accompanying notes.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we intend such statements to be covered by the safe harbor provisions contained therein. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this Quarterly Report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- uncertainties as to the timing of the merger contemplated by the Agreement and Plan of Merger (the "Merger Agreement") by and among DBRG, the OP, and indirect subsidiaries of SoftBank Group Corp. (TSE: 9984, "SoftBank") (the "Merger");
- the risk that the Merger may not be completed on the anticipated terms in a timely manner or at all;
- the failure to satisfy any of the conditions to the consummation of the Merger;
- the possibility that competing offers or acquisition proposals for the Company will be made;
- the possibility that any or all of the various conditions to the consummation of the Merger may not be satisfied, in a timely manner or at all, or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals);
- the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, including in circumstances which would require the Company to pay a termination fee;
- the effect of the announcement or pendency of the transactions contemplated by the Merger Agreement on the Company’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally;
- risks related to diverting management’s attention from the Company’s ongoing business operations as a result of the Merger;
- certain restrictions during the pendency of the Merger that may impact the Company’s ability to pursue certain business opportunities or strategic transactions;
- risks that the benefits of the Merger are not realized when and as expected;
- the risk that the Company’s business and/or SoftBank’s business will be adversely impacted during the pendency of the acquisition;
- difficult market and political conditions, including those resulting from inflation, high interest rates, trade barriers, a general economic slowdown or a recession;
- our ability to raise capital from investors for our Company, our funds and the companies that we manage;
- the performance of our funds and investments relative to our expectations and the highly variable nature of our revenues, earnings and cash flow;
- our exposure to risks inherent in the ownership and operation of infrastructure and digital infrastructure assets, including our reliance on third-party suppliers to provide power, network connectivity and certain other materials and services to our managed companies;
- our exposure to business risks in Europe, Asia, Latin America and other foreign markets, including the impact of changes in foreign exchange rates on the value of our investments;

- our ability to increase fee earning equity under management ("FEEUM") and expand our existing and new investment strategies while maintaining consistent standards and controls;
- our ability to appropriately manage conflicts of interest;
- our ability to expand into new investment strategies, geographic markets and businesses, including through acquisitions in the infrastructure and investment management industries;
- the impact of climate change and regulatory or societal efforts associated with environmental, social and governance matters;
- our ability to maintain effective information and cybersecurity policies, procedures and capabilities and the impact of any cybersecurity incident affecting our systems or network or the system and network of any of our managed companies or service providers;
- uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of artificial intelligence;
- the ability of our portfolio companies to attract and retain key customers and to provide reliable services without disruption;
- any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims and stockholder litigation in connection with the transactions contemplated by the Merger Agreement or the outcome of any other legal proceedings that may be instituted against the Company or SoftBank and/or others relating to the Merger may result in significant costs of defense; indemnification and liability;
- our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all;
- the general volatility of the securities markets in which we participate;
- the market value of our assets and effects of hedging instruments on our assets;
- the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection and new SEC rules governing investment advisers;
- whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated;
- our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended;
- changes in our board of directors or management team, and availability of qualified personnel;
- our ability to make or maintain distributions to our stockholders; and
- our understanding of and ability to successfully navigate the competitive landscape in which we and our managed companies operate.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Moreover, because we operate in a very competitive and rapidly changing environment, new risk factors are likely to emerge from time to time. We caution investors not to place undue reliance on these forward-looking statements and urge you to carefully review the disclosures we make concerning risks in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report. Readers of this Quarterly Report should also read our other periodic filings made with the Securities and Exchange Commission (the "SEC") and other publicly filed documents for further discussion regarding such factors.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and accompanying notes thereto, which are included in Item 1 of this Quarterly Report, as well as information contained in our Annual Report on Form 10-K for the year ended December 31, 2025, which is accessible on the SEC's website at www.sec.gov.

In this Quarterly Report, unless specifically stated otherwise or the context indicates otherwise, the terms " the "Company," "DBRG," "we," "our" and "us" refer to DigitalBridge Group, Inc. and its consolidated subsidiaries. References to the “Operating Company” and the “OP” refer to DigitalBridge Operating Company, LLC, a Delaware limited liability company and the operating company of the Company, and its consolidated subsidiaries.

Our Business

We are a leading global investment manager in digital infrastructure, deploying and managing capital across the digital ecosystem, including data centers, cell towers, and fiber networks. Our diverse global investor base includes public and private pensions, sovereign wealth funds, other asset managers, insurance companies, and endowments. At March 31, 2026, we had $40.8 billion of fee earning equity under management ("FEEUM").

Our head office is in Boca Raton, Florida, with key offices in New York, London, Luxembourg and Singapore. At March 31, 2026, we had 311 employees.

We operate as a taxable C Corporation and conduct substantially all of our activities and hold substantially all of our assets and liabilities through our Operating Company. As sole managing member, we own 97% of the Operating Company at March 31, 2026.

Proposed Acquisition of DBRG

On December 29, 2025, DBRG, the Operating Company and indirect subsidiaries of SoftBank entered into the Merger Agreement pursuant to which, among other things, DBRG and the Operating Company would be acquired by such indirect subsidiaries through a series of mergers.

SoftBank, through its indirect subsidiaries, will acquire all of (i) DBRG's issued and outstanding common stock and (ii) the OP common units that are not held by DBRG and the Operating Company (unless otherwise agreed by a holder of OP units and SoftBank through its indirect subsidiary), for $16.00 per share or per unit in cash. The preferred stock of DBRG and the Operating Company will remain outstanding. Warrants to purchase DBRG's common stock will be treated in accordance with the terms of the applicable warrant agreements.

Consummation of the Merger required approval by DBRG’s common stockholders, which was received on April 23, 2026, and is subject to certain other closing conditions, including receipt of required consents for the Company’s flagship investment funds and from a specified percentage of fee-paying clients of the Company, and receipt of regulatory approvals, as well as customary closing conditions.

The Merger Agreement contains customary termination rights for both parties, including, among others, the right of either party to terminate the Merger Agreement if the Merger is not consummated on or before March 29, 2027, which may be extended by either party by up to 90 days if the closing conditions related to required regulatory approvals or absence of legal restraints prohibiting the Merger have not been satisfied or waived but all other conditions (other than those that by their nature are to be satisfied by actions taken at the closing) have been satisfied or waived. Under certain limited circumstances, the Company or SoftBank (through its indirect subsidiary) may be required to pay a termination fee of $96 million and $154 million, respectively, pursuant to the Merger Agreement in connection with such termination.

Subject to conditions set forth in the Merger Agreement, the Merger is expected to be completed in the second half of 2026. Following consummation of the Merger, the Company will become an indirect, wholly-owned subsidiary of SoftBank, but will continue to operate as a separately managed platform.

There can be no assurance that the Merger will be consummated. Risks and uncertainties associated with the Merger are discussed in Part I, Item 1A, “Risk Factors—Risks Related to the Merger” in our annual report on Form 10-K. All forward-looking statements herein do not take into account the impact of, or give any effect to, the Merger.

Additional information related to the Merger Agreement is included in our Current Report on Form 8-K filed on December 30, 2025.

Our Investment Management Platform

Our investment management platform is anchored by our value-add funds within the DigitalBridge Partners ("DBP") infrastructure equity series. In providing institutional investors access to investments across different segments of the digital infrastructure ecosystem, our investment offerings have expanded to include core equity, credit and liquid securities.

- Our DBP series of commingled funds focus on value-add digital infrastructure, investing in and building businesses across the digital infrastructure sector.

- Core Equity invests in stabilized digital infrastructure platforms with long-duration cash flow profiles, primarily in more developed geographies, that offer consistent and predictable current yields, through our Strategic Assets Fund ("SAF").
- DigitalBridge Credit is our credit strategy that delivers credit solutions to corporate borrowers in the digital infrastructure sector globally through credit financing products, ranging from first and second lien term loans, and mezzanine debt to preferred equity.
- Our Liquid Strategies are fundamental long-only, long-short and market-neutral public equities strategies with well-defined mandates, leveraging the network and intellectual capital of our platform to build liquid portfolios of high quality, undervalued businesses across digital infrastructure, real estate, and technology, media, and telecom.
- InfraBridge is a middle market equity investor, specializing in digital infrastructure, energy and digital adjacent areas of traditional infrastructure (predominantly transportation and logistics) via the Global Infrastructure Fund ("GIF") series of funds).

Operating Metrics

Fee Earning Equity Under Management

We present below our FEEUM, which is a key operating metric in the alternative investment management industry. Our calculation of FEEUM may differ from other investment managers, and as a result, may not be directly comparable to similar measures presented by other investment managers.

FEEUM represents the total capital managed by the Company and its affiliates which earns fee income. FEEUM is generally based upon committed capital, invested capital, NAV or gross asset value ("GAV"), pursuant to the terms of each underlying investment management agreement.

Presented below is total FEEUM by product:

(In billions)	March 31, 2026	December 31, 2025
Fee Earning Equity Under Management		
DBP Series	$ 17.6	$ 17.8
Co-Investment Vehicles	15.3	15.2
InfraBridge	3.6	3.6
Core, Credit and Liquid Strategies	3.3	3.2
Separately Capitalized Portfolio Companies	1.0	1.2
	$ 40.8	**$ 41.0**

The following table summarizes changes in FEEUM:

(In billions)	Three Months Ended March 31, 2026
Fee Earning Equity Under Management	
Balance at January 1	$ 41.0
Inflows (1)	0.2
Outflows (2)	(0.7)
Market activity (3)	0.3
Balance at March 31	$ 40.8

(1) Inflows include closing on new capital raised where fees are earned on committed capital, deployment of capital where fees are earned on invested capital, new subscriptions where fees are based on NAV, other changes in invested capital such as the effect of recapitalization and syndication, and FEEUM from acquired investment vehicles.

(2) Outflows include redemptions and withdrawals in Liquid Strategies, realizations where fees are based on invested capital, other changes in invested capital such as the effect of recapitalization and syndication, change in fee basis from committed to invested capital, permanent write-down in investment values, and expiration of fee paying capital.

(3) Market activity includes changes in investment value based on NAV or GAV, and the effect of foreign exchange rates.

Fund Performance Metrics

Certain performance metrics for our key investment funds from inception through March 31, 2026 are presented in the table below. Excluded are funds with less than one year of performance history as of March 31, 2026, funds and separately managed accounts in the liquid strategy, co-investment vehicles and separately capitalized portfolio companies. The historical performance of our funds is not indicative of their future performance nor indicative of the performance of our other existing funds or of any of our future funds. An investment in DBRG is not an investment in any of our funds and these fund performance metrics are not indicative of the performance of DBRG.

($ in millions)					Investment Value			MOIC [8] [10]		IRR [9] [10]	
Fund [1]	Inception Date [2]	Total Commitments	Invested Capital [3]	Available Capital [4]	Unrealized [5]	Realized [6]	Total [7]	Gross	Net	Gross	Net
Value-Add											
DBP I	Mar-2018	$ 4,059	$ 4,825	$ 219	$ 4,985	$ 1,763	$ 6,748	1.4x	1.3x	8.6%	7.1%
DBP II	Nov-2020	8,286	8,158	535	10,450	984	11,434	1.4x	1.3x	9.9%	7.6%
Core											
SAF	Nov-2022	1,110	1,045	154	988	138	1,126	1.1x	1.0x	3.0%	1.0%
InfraBridge											
GIF I	Mar-2015	1,411	1,514	383	905	1,477	2,382	1.6x	1.4x	8.5%	5.6%
GIF II	Jun-2018	3,382	3,176	243	2,153	595	2,748	0.9x	0.7x	<0%	<0%
Credit											
Credit I	Dec-2022	697	748	380	413	455	868	1.2x	1.1x	12.0%	8.4%

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(1) Performance metrics are presented in aggregate for main fund vehicle, its parallel vehicles and alternative investment vehicles.

(2) Inception date represents first close date of the fund, except for Credit I which is the first capital call date. The manager/general partner of the InfraBridge funds were acquired in February 2023.

(3) Invested capital represents the original cost and subsequent fundings to investments. Invested capital includes financing costs and investment related expenses which are capitalized. With respect to InfraBridge funds, such costs are expensed during the period and excluded from their determination of invested capital.

(4) Available capital represents unfunded commitments, including recallable capital.

(5) Unrealized value represents total fair value of investments, net of outstanding balance under the fund's credit facility, if any.

(6) Realized value represents proceeds from dispositions that have closed and all earnings from both realized and unrealized investments, including interest, dividend and ticking fees.

(7) Total value is the sum of unrealized fair value and realized value of investments.

(8) Total gross multiple of invested capital ("MOIC") is calculated as the limited partners' portion of the fair value of unrealized investments, net of outstanding balance funded through the fund's credit facility, if any, plus any accrued but unpaid interest and coupon payments received, and limited partner realized distributions gross of general partner carried interest, divided by total limited partner contributions, without giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized).

Total net MOIC is calculated as the limited partners' portion of the fund's NAV plus limited partner realized distributions net of carried interest, divided by total limited partner contributions, after giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized).

MOIC calculations exclude capital not subject to fees and/or carried interest, including general partner and general partner affiliate capital. MOICs are calculated at the fund level and do not reflect MOICs at the individual investor level.

(9) Gross internal rate of return ("IRR") represents annualized money-weighted return on invested capital based upon total value of limited partner contributions, that is limited partner realized distributions and limited partner unrealized NAV (based upon fair value of unrealized investments), without giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Gross IRR is calculated from the date of the first capital call from limited partners (and therefore taking into account the use of any credit facility at the fund level) through the date of limited partner distributions for realized investments. For funds with unrealized investments, gross IRR uses a liquidating distribution equal to the limited partners' portion of the fair value of unrealized investments, net of outstanding amounts funded through the fund's credit facility, if any. Gross IRR is calculated at the fund level and does not reflect gross IRR of any individual investor due to timing of investor level inflows and outflows, among other factors.

Net IRR is gross IRR after giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Net IRR is calculated at the total fee-paying limited partner level and based upon the timing and amount of fee-paying third party limited partner inflows and outflows, and excludes capital not subject to fees and/or carried interest, including the portion of capital attributable to the general partner and general partner affiliate. As fees may vary by individual investor, net IRR does not represent the return of any individual investor.

With respect to funds that have utilized borrowings from a credit facility to fund portfolio investments, organization expenses, partnership expenses, management fees, or other amounts in lieu of calling capital from limited partners for such purposes, gross and net IRR of the fund differs from what the IRR would have been if such borrowings or financings had not been utilized. Because IRR is calculated based on the actual dates of capital contributions from, and distributions to, limited partners (rather than based on the timing of when investments were made, for example), the use of such borrowings and financings in lieu or in advance of calling capital delays capital contributions from limited partners, generally resulting in higher IRRs than if such borrowings or financings had not been utilized and capital was called earlier from limited partners..

(10) Our funds generally permit us to recycle certain capital distributed to limited partners during certain time periods. The exclusion of recycled capital generally causes invested and realized amounts to be lower and MOICs to be higher than had recycled capital been included.

Results of Operations

(In thousands)	Three Months Ended March 31, 2026	2025	Change
Revenues			
Fee revenue	$ 87,309	$ 90,139	$ (2,830)
Carried interest allocation (reversal)	(44,729)	(55,464)	10,735
Principal investment income	24,586	5,307	19,279
Other income	5,070	5,465	(395)
Total revenues	72,236	45,447	26,789
Expenses			
Compensation expense—cash and equity-based	49,150	46,110	3,040
Compensation expense—incentive fee and carried interest allocation (reversal)	(23,140)	(22,304)	(836)
Administrative and other expenses	19,737	15,946	3,791
Interest expense	3,543	3,898	(355)
Transaction-related costs	14,168	4,421	9,747
Depreciation and amortization	5,320	7,226	(1,906)
Total expenses	68,778	55,297	13,481
Other income (loss)			
Other gain (loss), net	4,053	(519)	4,572
Income (Loss) before income taxes	7,511	(10,369)	17,880
Income tax benefit (expense)	8	(301)	309
Income (Loss) from continuing operations	7,519	(10,670)	18,189
Income (Loss) from discontinued operations	(5,503)	(4,185)	(1,318)
Net income (loss)	2,016	(14,855)	16,871
Net income (loss) attributable to noncontrolling interests:			
Redeemable noncontrolling interests	1,126	(748)	1,874
Investment entities	(19,213)	(27,882)	8,669
Operating Company	138	(7)	145
Net income (loss) attributable to DigitalBridge Group, Inc.	19,965	13,782	6,183
Preferred stock dividends	14,660	14,660	—
Net income (loss) attributable to common stockholders	$ 5,305	$ (878)	6,183

Revenues

In the first quarter, total revenues were $72.2 million in 2026 and $45.4 million in 2025. The changes in total revenues were driven by variability in unrealized carried interest reversals and unrealized principal investment income, both of which are a function of fair value changes in the underlying investments of our funds.

The key components of revenue are discussed in more detail below.

Fee Revenue

(In thousands)	Three Months Ended March 31, 2026	2025	Change
Management fees	$ 85,471	$ 77,875	$ 7,596
Management fees—catch up [1]	—	11,985	(11,985)
Incentive fees	836	6	830
Other fee revenue	1,002	273	729
	$ 87,309	$ 90,139	(2,830)

[1] Catch-up fees are management fees charged in any given period that pertain to prior periods. With respect to subsequent closing of commitments during the fundraising period, management fees based upon commitments are charged retroactively to the fee activation date at initial closing of the fund through the subsequent close date.

Fee revenue in the first quarter was $2.8 million or 3% lower, at $87.3 million in 2026.

Year over year, FEEUM increased $3.5 billion or 9% to $40.8 billion at March 31, 2026 (from $37.3 billion at March 31, 2025).

The lower fee revenue can be attributed to the absence of catch-up fees in 2026 from our third flagship fund, which was partially offset by higher recurring fees from capital raised during 2025 prior to the final closing of the fund in October 2025. There was also additional capital deployment in other funds and new capital raised for co-investment vehicles that contributed incremental fees in 2026.

Carried Interest

(In thousands)	Three Months Ended March 31, 2026	2025	Change
Carried interest			
Distributed	$ —	$ 2,470	$ (2,470)
Unrealized	(44,729)	(57,934)	13,205
	$ (44,729)	$ (55,464)	10,735

Carried interest allocation represents gross carried interest from our general partner interests in sponsored investment vehicles prior to allocations to management and a third party participation interest. Unrealized carried interest is subject to adjustments each period, including reversals, based upon the extent to which cumulative performance of the funds, which are driven by underlying investments that are measured at fair value, exceed their minimum return hurdles. See Note 3 to the consolidated financial statements.

In 2025, distributed carried interest arose from a secondary sale of equity by our DataBank portfolio company in February 2025, of which our share net of management allocation was $0.9 million.

When the fair value of fund investments fall below return hurdles or remain constant and preferred returns on unreturned capital accumulate, this may result in a reversal of unrealized carried interest previously recognized. The resulting effects are further exacerbated given the early lifecycle of our funds.

2026 also included an incremental obligation to clawback carried interest of $7.7 million assuming a hypothetical liquidation of a carry paying fund at its March 31, 2026 estimated fair value. Of this amount, $6.8 million would be recoverable from current and former employees and a third party participation interest, resulting in an incremental liability to the Company of $0.9 million in the first quarter of 2026.

Principal Investment Income

(In thousands)	Three Months Ended March 31, 2026	2025	Change
Principal investment income (loss)			
Realized	$ 3,464	$ 35,038	$ (31,574)
Unrealized	21,122	(29,731)	50,853
	$ 24,586	$ 5,307	19,279

Principal investment income represents the Company's proportionate share of net income (loss) from investments in its sponsored investment vehicles. Changes each period are driven predominantly by unrealized gain (loss) from changes in fair value of underlying fund investments.

Realized principal investment income in both years included distributions of interest income from our credit funds. 2025 also included $34.0 million of income distribution in connection with a secondary sale of equity by our DataBank portfolio company.

Other Income

Other income decreased $0.4 million to $5.1 million. This was driven by lower cost reimbursements from managed investment vehicles that are presented gross as income and expense ($1.1 million), partially offset by a net increase in other income (interest and dividends) from our consolidated liquid funds ($0.4 million).

Expenses

Total expenses were $68.8 million in 2026 and $55.3 million in 2025. The increase can be attributed to higher compensation and transaction costs in 2026 while 2025 administrative cost was net of insurance recoveries.

Changes in the various expense items are discussed below.

Compensation Expense

(In thousands)	Three Months Ended March 31, 2026	2025	Change
Cash and equity-based compensation			
Cash compensation	$ 41,753	$ 38,490	$ 3,263
Equity-based compensation	7,397	7,620	(223)
	$ 49,150	$ 46,110	3,040
Incentive fee and carried interest compensation allocation (reversal)			
Carried interest distributed	$ —	$ 1,599	$ (1,599)
Carried interest unrealized	(26,613)	(23,907)	(2,706)
Incentive fees realized	3,473	4	3,469
	$ (23,140)	$ (22,304)	(836)

The higher cash and incentive fee compensation in 2026 can be attributed primarily to an incentive arrangement tied to income earned in prior periods.

The net reversal of carried interest compensation in both periods were consistent with the changes in carried interest, as discussed above.

Administrative and Other Expenses

Administrative and other expenses in the first quarter was $3.8 million higher at $19.7 million in 2026 compared to $15.9 million in 2025. The expense in 2025 had been netted down by $10.6 million of insurance recoveries related to litigation costs incurred in prior years, but that was partially offset by a loss accrual related to an employment arbitration ($5.3 million) and fund placement fees ($0.6 million) in 2025. The increase in 2026 can also be attributed to higher third party professional service costs, including reimbursable costs incurred on behalf of our managed investment vehicles, partially offset by lower litigation costs ($1.1 million) and lower fund organizational and diligence costs in 2026 ($1.3 million).

Interest Expense

Interest expense was $0.4 million lower at $3.5 million due to lower unused fees following a reduction in the VFN borrowing capacity in June 2025.

Transaction-Related Costs

Transaction-related costs was $9.7 million higher at $14.2 million, which includes cost attributed to the proposed acquisition of DBRG.

Depreciation and Amortization

Depreciation and amortization expense decreased $1.9 million attributed to management contract intangibles that have a declining amortization rate over time.

Other Gain (Loss), Net

In the first quarter, 2026 recorded an other gain, net of $4.1 million while 2025 recorded an other loss, net of $0.5 million, reflecting predominantly unrealized fair value changes in financial assets and financial liabilities in both periods, related primarily to our consolidated funds.

Income Tax Benefit (Expense)

Income tax expense was immaterial in 2026 and $0.3 million in 2025. The Company has operating losses and capital loss carryforwards that can be applied against current income tax expense for its domestic entities, and the deferred tax assets of these entities are currently subject to a full valuation allowance, resulting in an immaterial income tax impact for its domestic entities. With respect to the Company's foreign subsidiaries, the resulting foreign income tax impact remains immaterial, driven largely by its U.K. subsidiaries.

Income (Loss) from Discontinued Operations

The effect of discontinued operations was a net loss of $5.5 million in 2026 and $4.2 million in 2025 in the first quarter. 2025 included primarily an accrual for a state tax audit, which was partially reversed in 2026 upon settlement, while 2026 included a litigation related contingent loss.

Non-GAAP Supplemental Financial Measures

We report the following non-GAAP financial measures attributable to the Operating Company: Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”). FRE and DE are common metrics utilized in the investment management sector.

We present FRE and DE at the Operating Company level, that is, net of amounts attributed to noncontrolling interests, which include (i) carried interest allocation and equity interests held by current and former employees in general partner entities of the Company's sponsored funds; (ii) participation rights held by a third party investor to a share of carried interest and economics in a sponsored fund; and (iii) limited partners of consolidated funds.

We believe the non-GAAP financial measures of FRE and DE supplement and enhance the overall understanding of our underlying financial performance and trends, and facilitate comparison among current, past and future periods and to other companies in similar lines of business. We use FRE and DE in evaluating the Company’s ongoing business performance and in making operating decisions. For the same reasons, we believe FRE and DE are useful financial measures to the Company’s investors and analysts.

These non-GAAP financial measures should be considered as a supplement to and not an alternative or in lieu of GAAP net income (loss) as measures of operating performance, or to cash flows from operating activities as indicators of liquidity. Our calculation of these non-GAAP measures may differ from methodologies utilized by other companies for similarly titled performance measures and, as a result, may not be fully comparable to those calculated by our peers.

Fee-Related Earnings

FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in our investment management business. FRE represents recurring fee revenue, including incentive fees that are not subject to realization events related to underlying fund investments, net of compensation and administrative expenses. Such expenses generally exclude non-cash equity-based compensation, carried interest compensation, and placement fee expense. Also, consistent with DE, FRE excludes non-core items, and presents costs reimbursable by our managed funds on a net basis (as opposed to a gross-up of other income and administrative expenses).

Fee revenues earned from consolidated funds are eliminated in consolidation. However, because the fees are funded by and earned from third party investors in these consolidated funds who represent noncontrolling interests, our allocated share of net income from the consolidated funds is increased by the amount of fees that are eliminated. The elimination of these fees, therefore, does not affect net income (loss) attributable to DBRG. Accordingly, FRE is presented without giving effect to the elimination of fee revenue to the extent such fees meet the definition of FRE.

FRE does not include distributed carried interest as these are not recurring revenues and are subject to variability given that they are dependent upon realization events related to underlying fund investments. Placement fees are also excluded from FRE as they are inconsistent in amount and frequency depending upon timing of fundraising for our funds. Other items excluded from FRE include realized principal investment income (loss); and interest, dividend and other income, all of which are not core to the investment management fee service business. Unlike DE, which is a post-tax measure, FRE is a pre-tax measure and does not incorporate the effect of income taxes.

We believe that FRE is a useful measure to investors as it reflects the Company’s profitability based upon recurring fee streams that are not subject to realization events related to underlying fund investments, and without the effects of income taxes, leverage, non-cash expenses, income (loss) items that are unrealized and other items that may not be indicative of core operating results in an investment management fee service business. This allows for better comparability of the Company's profitability on a recurring and sustainable basis and relative to its peers.

Distributable Earnings

DE generally represents net realized earnings of the Company and is an indicative measure used by the Company to assess ongoing operating performance and in making decisions related to distributions and reinvestments. Accordingly, we believe DE provides investors and analysts transparency into the measure of performance used by the Company in its decision making.

DE is an after-tax measure that reflects the ongoing operating performance of the Company's core business by including earnings that are realized and generally excluding non-cash expenses, other income (loss) items that are unrealized and items that may not be indicative of core operating results. This allows the Company and its investors and analysts to assess its operating results on a more comparable basis period-over-period.

Realized earnings included in DE are generally comprised of fee revenue, including all incentive fees, realized principal investment income (loss), distributed carried interest, interest and dividend income. Income (loss) on principal investments is realized generally when all or a portion of an investment is disposed, redeemed or repaid or if the Company no longer retains control, or when the Company receives income such as dividends, interest or other distributions of earnings.

The following items are excluded from DE: transaction-related costs; non-core items; other gain (loss); unrealized principal investment income (loss); non-cash depreciation and amortization expense, non-cash impairment charges (if any); amortization of deferred financing costs, debt premiums and discounts; our share of unrealized carried interest allocation, net of associated expense; non-cash equity-based compensation costs; and preferred stock redemption gain (loss).

Transaction-related costs are incurred in connection with acquisitions and costs of unconsummated transactions. Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters, which are presented within compensation expense—cash and equity-based, administrative and other expenses, and other gain (loss), net on the GAAP income statement. These costs, along with certain other gain (loss) amounts, are excluded from DE as they are related to discrete items, are not considered part of our ongoing operating cost structure, and are not reflective of our core operating performance.

Other items excluded from DE are generally non-cash in nature, including income (loss) items that are unrealized, or otherwise do not represent current or future cash obligations. These items are excluded from DE as they do not contribute to the measurement of DE as a net realized earnings measure that is used in decision making related to distributions and reinvestments.

Income taxes applied in the determination of DE generally represents GAAP income tax related to continued operations, and includes the benefit of deductions available to the Company on certain expense items excluded from DE (for example, equity-based compensation). As the income tax benefit arising from these excluded expense items do affect actual income tax paid or payable by the Company in any one period, the Company believes their inclusion in DE is appropriate to more accurately reflect amounts available for distribution.

Non-GAAP Results

Results of our non-GAAP measures attributable to the Operating Company were determined as follows:

	Three Months Ended March 31,		
(In thousands)	2026	2025	Change
Fee revenue [1]	$ 87,476	$ 90,229	$ (2,753)
Cash compensation [1]	(45,461)	(38,096)	(7,365)
Administrative and other expenses [1]	(17,996)	(17,183)	(813)
Fee-Related Earnings—attributable to Operating Company	**24,019**	**34,950**	(10,931)
Realized principal investment income (loss)	3,077	34,907	(31,830)
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation	—	864	(864)
Interest expense and preferred dividends	(17,767)	(18,010)	243
Other income (expense), net [2]	4,053	2,294	1,759
Income tax benefit (expense)	8	(301)	309
Distributable Earnings, after tax—attributable to Operating Company	**$ 13,390**	**$ 54,704**	(41,314)

[1] These amounts are determined based upon the definition of FRE as described above and therefore, differ from those presented on the consolidated statements of operations.

[2] Other income (expense), net, includes interest, dividend and other income, placement fee and other expense, and other realized gain (loss).

Fee-Related Earnings

In the first quarter, FRE was $24.0 million in 2026, $10.9 million lower than in 2025.

Fee revenue decreased $2.8 million, attributed to the absence of catch-up fees in 2026 from our third flagship fund that had its final closing in October 2025. This was partially offset by higher recurring fees from additional capital raises and deployments. Additionally, operating cost was $8.2 million higher, driven by compensation cost.

Distributable Earnings

In the first quarter, DE was $13.4 million in 2026 compared to $54.7 million in 2025. In comparison, 2025 had benefitted from $35 million of realized principal investment income and carried interest received from a secondary sale of equity by our DataBank portfolio company. 2026 also recorded a lower FRE as discussed above.

Distributable Earnings and Fee-Related Earnings Reconciliation

(In thousands)	Three Months Ended March 31, 2026	2025
Net income (loss) attributable to common stockholders	$ 5,305	$ (878)
Net income (loss) attributable to noncontrolling interests in Operating Company	138	(7)
Net income (loss) attributable to Operating Company	5,443	(885)
Transaction-related costs and non-core items [1]	14,391	435
Other (gain) loss, net [2]	(3,736)	667
Unrealized principal investment income [3]	(25,897)	29,847
Unrealized carried interest, net of associated expense (allocation) reversal [4]	1,227	5,816
Equity-based compensation	7,543	7,711
Depreciation and amortization expense	5,320	7,226
Amortization of deferred financing costs, debt premiums and discounts	406	524
Adjustments attributable to noncontrolling interests in investment entities [5]	3,191	(822)
OP share of (income) loss from discontinued operations	5,502	4,185
Distributable Earnings, after tax—attributable to Operating Company	**13,390**	**54,704**
Realized principal investment (income) loss	(3,077)	(34,907)
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation [4]	—	(864)
Interest expense and preferred dividends	17,767	18,010
Other (income) expense, net [6]	(4,053)	(2,294)
Income tax (benefit) expense	(8)	301
Fee-Related Earnings—attributable to Operating Company	**$ 24,019**	**$ 34,950**

(1) Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters, which are presented within compensation expense—cash and equity-based, administrative and other expenses, and other gain (loss), net on the GAAP income statement.

(2) Comprises (i) all unrealized gains and losses; and (ii) realized gains and losses associated with consolidated funds or non-core investments.

(3) Unrealized principal investment income represents only the Operating Company's share, net of a third party participation interest.

(4) Carried interest is presented net of expense allocation or reversal, representing only the Operating Company's share. The expense component is included within compensation expense—incentive fees and carried interest allocation (reversal), and net income (loss) attributable to noncontrolling interests in investment entities on the GAAP income statement.

(5) Adjustments attributable to noncontrolling interests in investment entities pertain to other gain (loss) attributed to limited partners of consolidated funds. Allocation of: (i) unrealized carried interest to management and a third party participation interest; and (ii) unrealized principal investment income to a third party participation interest, are netted against "unrealized carried interest, net of expense (allocation) reversal" and "unrealized principal investment income", respectively, for all periods presented.

(6) Other income (expense), net, includes interest, dividend and other income, placement fee and other expense, and other realized gain (loss).

Liquidity and Capital Resources

We regularly evaluate our liquidity position, and anticipated cash needs to fund our business and operations based upon our projected financial performance. Our evaluation of future liquidity requirements is regularly reviewed and updated for changes in internal projections, economic conditions, and other factors as applicable.

Liquidity Needs and Sources of Liquidity

Our primary liquidity needs, both short term and long term, are to fund:

- our operations, including compensation and administrative costs;
- our general partner and general partner affiliate commitments to our investment vehicles;
- principal and interest payments on our debt;
- dividends to our preferred and common stockholders;
- our liability for corporate and other taxes;
- acquisitions of target investment management businesses;
- lease payments on our corporate offices; and
- other obligations, including carried interest clawback and contingencies.

Our primary sources of liquidity are:

- cash on hand;
- fees received from our investment management business, including our share of realized net incentive fees and carried interest distributed;
- cash flow generated from our investments, both from distributions of income and return of capital, including proceeds from full or partial realization of investments;
- availability under our Variable Funding Notes ("VFN");
- issuance of additional term notes under our corporate securitization; and
- proceeds from public or private equity and debt offerings.

Overview

At March 31, 2026, we had $250 million of available corporate cash. This generally represents cash at our OP entity after allocating cash for certain compensatory liabilities, and excludes cash held at subsidiaries of the OP, including cash maintained to satisfy regulatory capital requirements in applicable foreign jurisdictions and cash held by consolidated funds. We also have the full $100 million available to be drawn under our VFN facility.

We believe we have sufficient cash on hand, and anticipated cash generated from operating activities and availability of external financing sources, to meet our short term and long term liquidity and capital requirements.

While we have sufficient liquidity to meet our operational needs, we continuously evaluate alternatives to efficiently manage our capital structure and market opportunities to strengthen our liquidity and provide further operational and strategic flexibility.

Liquidity Needs and Capital Activities

Dividends

Common Stock—The payment of common stock dividends and determination of the amount thereof is at the discretion of our Board of Directors. In February 2026, our Board of Directors declared a dividend of $0.01 per share of common stock to be paid in April 2026.

Preferred Stock—We have outstanding preferred stock with a redemption value totaling $822 million (at $25 per share), bearing a weighted average dividend rate of 7.135% per annum, with aggregate dividend payments of $14.7 million per quarter.

Contractual Obligations, Commitments and Contingencies

Debt Obligations

As of the date of this filing, our corporate debt is composed of our Class A-2 Notes, with our VFN undrawn.

($ in thousands)	Outstanding Principal	Interest Rate (Per Annum)	Anticipated Repayment Date	Years Remaining to Maturity
Class A-2 Notes	$ 300,000	3.93%	September 2026	0.5

Investment Commitments

Fund Commitments—As general partner, we typically have minimum capital commitments to our sponsored funds ranging from 0.02% to 0.72% of the total capital commitments of a fund at final closing, although we may elect to make additional investments in new products. With respect to our flagship value-add DBP fund series, and InfraBridge funds, we have made additional capital commitments as a general partner affiliate, generally ranging from 1.43% to 4.29%, alongside our investors. Our fund capital investments further align our interests to our investors. As of March 31, 2026, we had unfunded equity commitments to our sponsored funds totaling $212 million as general partner and general partner affiliate (including commitments attributed to the ownership by employees and former employees in our general partner entities). Generally, the timing for funding of these commitments is not known and the commitments are callable on demand at any time prior to their respective expirations.

Investments or Commitments Transferred

The Company may acquire investments on behalf of prospective sponsored investment vehicles or subscribe to commitments in its sponsored funds on behalf of prospective investors. The investments or commitments are transferred to the investment vehicle or prospective investor when sufficient third party capital, including debt, is raised. The Company may be paid a fee by the investment vehicle or investor, akin to an interest charge, typically calculated as a percentage of the acquisition price of the investment or the commitment amount funded, to compensate the Company for its holding cost. The terms of such arrangements may differ for each sponsored investment vehicle and by investment or investor.

Carried Interest Clawback

Depending on the final realized value of all investments at the end of the life of a fund (and, with respect to certain funds, periodically during the life of the fund), if it is determined that cumulative carried interest distributed has exceeded the final carried interest amount due (or amount due as of the calculation date), the Company is obligated to return the excess carried interest previously received. Therefore, carried interest distributed to the Company may be subject to clawback, up to the amount previously received on an after-tax basis. A liability would be established if a potential clawback obligation arises assuming a hypothetical liquidation of the investments of the fund at their prevailing fair values as of reporting date. However, the actual determination of a clawback, if any, and payment thereof would occur only after final disposition of investments at the end of the life of a fund, except for funds that have interim clawback provisions. The Company, through the OP, has guaranteed the clawback obligation of its subsidiaries that act as general partner or special limited partner of its respective sponsored funds, for the benefit of these funds and their limited partners.

If the related carried interest distributions received by the Company are subject to clawback, the previously distributed carried interest to employees and a third party participation interest would be similarly subject to clawback. The Company withholds a portion of the distribution of carried interest to employees to satisfy their potential clawback obligation.

At March 31, 2026, $32.6 million of previously distributed carried interest on an after-tax basis would be subject to clawback assuming a hypothetical liquidation of carry paying funds at the March 31, 2026 estimated fair values. Of this amount, $27.4 million and $1.5 million of the clawback obligation would be the responsibility of current/former employees and a third party participation interest, respectively. The Company's share of the clawback obligation would be $3.7 million as of March 31, 2026. In this case, actual clawback obligation, if any, would be determined and become payable at the end of the life of the fund. To satisfy the employees' share of this clawback obligation, $15.2 million of carried interest had been withheld from payment to employees at the time of distribution.

Lease Obligations

At March 31, 2026, we had operating lease obligations of $30 million for in-place leases on currently occupied corporate offices and commitments on a future office lease of $58 million that is expected to commence in July 2026 with a 10.8 year lease term. With respect to the new lease, the Company intends to sub-lease a portion of the new office space, which will reduce its future lease obligation.

We currently sub-lease a portion of certain existing office space over the remaining term of the respective leases and expect to receive fixed sub-lease payments totaling $3 million over the remaining life of the sub-lease contracts.

The Company's lease obligations will be funded through corporate operating cash. Lease obligation amounts represent discounted fixed lease payments over contractual lease terms of up to 10 years, excluding any contingent or other variable lease payments, and factor in lease renewal or termination options only if it is reasonably certain that such options would be exercised.

Other Contingencies

We may be involved in litigation and other proceedings that arise in the ordinary course of business, as discussed in Note 16 to the consolidated financial statements in Item 1 of this Quarterly Report.

Sources of Liquidity

Debt Funding

As of the date of this filing, we have $300 million of outstanding principal on our corporate debt, as discussed above under "*—Debt Obligation.*"

Our securitized financing facility is subject to various covenants, including financial covenants that require the maintenance of minimum thresholds for debt service coverage ratio and maximum loan-to-value ratio, as defined. As of the date of this filing, we are in compliance with all of the financial covenants, and the full $100 million is available to be drawn on our VFN.

We are in the process of refinancing our corporate debt and replacing the term notes and VFN prior to their anticipated repayment date in September 2026.

The decision to enter into a particular financing arrangement is made after consideration of various factors including future cash needs, current sources of liquidity, demand for the Company's debt or equity, and prevailing interest rates.

Cash From Operations

Fee-Related Earnings—We generate FRE from our investment management business, generally encompassing recurring fee revenue net of associated compensation and administrative expenses. Management fee revenue is generally a predictable and stable revenue stream. Our ability to generate new management fee streams through establishing new investment vehicles and raising investor capital depends on general market conditions and availability of attractive investment opportunities as well as availability of debt capital.

Incentive Fees—Incentive fees, net of employee allocations, are earned based upon the financial performance of a vehicle above a specified return threshold, which is largely driven by appreciation in value of underlying investments. Incentive fees are recognized as fee revenue when they are no longer probable of significant reversal. As investment fair values and changes thereof could be affected by various factors, including market and economic conditions, incentive fees are by nature less predictable in amount and timing.

Carried Interest Distributions—Carried interest is distributed generally upon profitable disposition of an investment if at the time of distribution, cumulative returns of the fund exceed minimum return hurdles. Carried interest distributions are recognized in earnings net of clawback obligations, if any. The amount and timing of carried interest distributions received may vary substantially from period to period depending upon the occurrence and size of investments realized by our sponsored funds.

Investments—Our investments in our sponsored funds as general partner and general partner affiliate generate cash largely through capital appreciation of underlying investments that are realized upon a recapitalization, syndication or liquidation event, income distributions from equity investments and interest income from credit investments.

Consolidated Cash Flows

The following table summarizes the activities from our consolidated statements of cash flows, including discontinued operations.

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash, cash equivalents and restricted cash—beginning of period	$ 395,490	$ 306,298
Net cash generated by (used in):		
Operating activities	(39,950)	50,298
Investing activities	101,381	17,474
Financing activities	(38,627)	(21,875)
Effect of exchange rates on cash, cash equivalents and restricted cash	(904)	1,911
Cash, cash equivalents and restricted cash—end of period	$ 417,390	$ 354,106

Operating Activities

Cash inflows from operating activities are generated primarily through fee-related earnings, distributions of our share of net carried interest, and distribution of earnings from our general partner affiliate interests in our sponsored funds.

Our operating activities generated net cash outflows of $40.0 million in 2026 and inflows of $50.3 million in 2025. Outside of recurring operating activities, cash inflows in 2025 also included distribution of earnings from the secondary sale of equity in our DataBank portfolio company of $34.0 million and $10.6 million from net insurance recoveries related to litigation costs largely incurred in prior years.

Investing Activities

Investing activities relate largely to our consolidated liquid funds that invest in marketable equity securities, and our general partner and general partner affiliate investments in sponsored funds, including drawdown of commitments and return of capital from syndications or realized fund investments.

Our investing activities generated net cash inflows in 2026 and 2025.

- In 2026, net cash inflows of $101.4 million included $80.0 million of proceeds received in January 2026 from syndication of our interests in sponsored funds in December 2025, $15.3 million of distributions, net of fundings, for our general partner and general partner affiliate commitments in our sponsored funds, and $5.1 million of net inflows from the investing activities of our consolidated liquid funds that hold marketable equity securities.

- In 2025, net cash inflows were $17.5 million. We received $24.8 million return of capital from the secondary sale of equity in our DataBank portfolio company. Otherwise we funded $7.0 million, net of distributions, for our general partner and general partner affiliate commitments in our sponsored funds, while the investing activities of our consolidated liquid funds which hold marketable equity securities resulted in a net cash outflow of $0.7 million.

Financing Activities

We incur cash outlays primarily for payments on our corporate debt, and dividends to our preferred and common stockholders.

Financing activities generated net cash outflows in 2026 and 2025.

- In 2026, net cash outflows of $38.6 million were driven by common and preferred dividend payments of $16.5 million and $11.1 million of capital distributions to limited partners in our consolidated funds.
- The net cash outflows of $21.9 million in 2025 included $16.4 million of common and preferred dividend payments and a $2.1 million third party participation interest in net distributions from DBP I.

Guarantees and Off-Balance Sheet Arrangements

We have no guarantees or off-balance sheet arrangements that we believe are reasonably likely to have a material effect on our financial position.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP, which requires the use of estimates and assumptions that involve the exercise of judgment and that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our critical accounting policies and estimates are integral to understanding and evaluating our reported financial results as they require subjective or complex management judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain and unpredictable.

There have been no changes to our critical accounting policies since the filing of our Annual Report on Form 10-K for the year ended December 31, 2025.

With respect to all critical estimates, we have established policies and control procedures which seek to ensure that estimates and assumptions are appropriately governed and applied consistently from period to period. We believe that all of the decisions and assessments applied were reasonable at the time made, based upon information available to us at that time. Due to the inherently judgmental nature of the various projections and assumptions used, and unpredictability of economic and market conditions, actual results may differ from estimates, and changes in estimates and assumptions could have a material effect on our financial statements in the future.

Recent Accounting Updates

The effects of accounting standards adopted in 2026 and the potential effects of accounting standards to be adopted in the future are described in Note 2 to our consolidated financial statements in Item 1 of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of financial loss from adverse movement in market prices. The primary sources of market risk are interest rates, foreign currency rates and equity prices.

Our business is exposed primarily to the effect of market risk on our fee revenue, principal investment income and net carried interest allocation, foreign currency risk on non-U.S. investment management business, interest rate risk on our VFN, and equity price risk on marketable equity securities held by consolidated investment vehicles.

Market Risk Effect on Fee Revenue, Principal Investment Income and Net Carried Interest Allocation

Management Fees—To the extent management fees are based upon fair value of the underlying investments of our managed investment vehicles, an increase or decrease in fair value will directly affect our management fee revenue. Generally, our management fee revenue is calculated based upon investors' committed capital during the commitment period of the vehicle, and thereafter, contributed or invested capital during the investing and liquidating periods, or invested capital from inception for Credit and co-investment vehicles. To a lesser extent, management fees are based upon the NAV of vehicles in our Liquid Strategies or GAV for certain InfraBridge vehicles, measured at fair value. At March 31, 2026, vehicles with NAV or GAV fee basis made up 5% of our $40.8 billion FEEUM and accounted for $3.7 million of management fees for the three months ended March 31, 2026. Accordingly, most of our management fee revenue are not directly affected by changes in investment fair values.

Principal Investment Income (Loss)—This is our share of income (loss) from equity interests in our sponsored funds, which in turn is largely driven by fair value changes in the underlying investments of the funds.

A hypothetical 10% decline in the fair value of fund investments at March 31, 2026 would decrease the OP's share of principal investment income by approximately $77 million.

Incentive Fees and Carried Interest—Incentive fees and carried interest, net of management allocations, are earned based upon the financial performance of a vehicle above a specified return threshold, which is largely driven by appreciation in value of underlying investments. The amount of carried interest allocation recognized is based upon the cumulative performance of the fund if it were liquidated as of the reporting date. The extent of the effect of fair value changes to the amount of incentive fees and carried interest earned will depend upon the cumulative performance of an investment vehicle relative to its return threshold, the performance measurement period used to calculate incentives and carried interest, and the stage of the vehicle's lifecycle.

A hypothetical 10% decline in the fair value of fund investments at March 31, 2026 would decrease unrealized carried interest by approximately $68 million, representing the OP's share of carried interest net of allocations to employees and a third party participation interest.

Our incentive fees are recognized when it is probable that a significant reversal of the cumulative incentive fees will not occur, which is typically when the fees become realizable or realized at the end of the performance measurement period. At March 31, 2026, there were no incentive fees recorded that have not been fully realized.

Foreign Currency Risk

As of March 31, 2026, we had limited direct foreign currency exposure from our foreign operations and there were no foreign currency denominated investments on the balance sheet. Changes in foreign currency rates can adversely affect earnings and the value of our foreign currency denominated investments, including investments in our foreign subsidiaries.

We have exposure to foreign currency risk from the operations of our foreign subsidiaries to the extent these subsidiaries do not transact in U.S. dollars. Generally, this is limited to our InfraBridge advisor subsidiary which receives fee revenue predominantly in U.S. dollars but incur operating costs in Pound Sterling.

Interest Rate Risk

Instruments bearing variable interest rates include debt obligations, which are subject to interest rate fluctuations that will affect future cash flows, specifically interest expense.

Our corporate debt exposure to variable interest rates is limited to our VFN revolver, which had no outstanding balance at March 31, 2026.

Equity Price Risk

At March 31, 2026, we had $118 million of long positions and $81 million of short positions in marketable equity securities held by our consolidated liquid funds. Realized and unrealized gains and losses from marketable equity securities are recorded in other gain (loss) on the consolidated statement of operations. Market prices for publicly traded equity securities may fluctuate due to a myriad of factors, including but not limited to, financial performance of the investee, industry conditions, economic and political environment, trade volume, and general sentiments in the equity markets. Therefore the level of volatility and price fluctuations are unpredictable. Our funds constantly rebalance their investment portfolio to take advantage of market opportunities and to manage risk. Additionally, one of our funds employs a long/short equity strategy, taking long positions that serve as collateral for short positions, which in combination, reduces its market risk exposure. The effect of equity price decreases to earnings attributable to our stockholders is further reduced as our consolidated liquid funds are partially owned by third party capital, which represent redeemable noncontrolling interests.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures . Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at March 31, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The information set forth under "Litigation" in Note 16 to the consolidated financial statements in Item 1 of this Quarterly Report is incorporated herein by reference.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in response to "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, which is available on the SEC’s website at www.sec.gov.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Shares of class A common stock, as described below, were issued in reliance on Sections 3(a)(9) or 4(a)(2) of the Securities Act of 1933, as amended.

Redemption of Membership Units in OP ("OP units")

Holders of OP units have the right to require the OP to redeem all or a portion of their OP units for cash or, at our option, shares of class A common stock on a one-for-one basis. In the first quarter of 2026, 306,346 shares of class A common stock were issued in satisfaction of redemption requests by OP unit holders.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended March 31, 2026, none of the Company’s directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Table of Contents

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of December 29, 2025, by and among DigitalBridge Group, Inc., Duncan Holdco LLC, Duncan Sub I Inc., Duncan Sub II LLC, and DigitalBridge Operating Company, LLC (incorporated by reference to the Company's Current Report on Form 8-K filed on December 30, 2025)
3.1	Restated Charter of DigitalBridge Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2023)
3.2	Amended and Restated Bylaws of DigitalBridge Group, Inc., effective August 1, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2023)
3.3	Articles Supplementary designating 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, liquidation preference $25.00 per share, par value $0.01 per share (incorporated by reference to Exhibit 3.2 to the Company's Form 8-A filed on June 5, 2017)
3.4	Articles Supplementary designating 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, liquidation preference $25.00 per share, par value $0.01 per share (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form 8-A filed on September 22, 2017)
31.1*	Certification of Marc C. Ganzi, Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Thomas Mayrhofer, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Marc C. Ganzi, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Thomas Mayrhofer, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104**	Cover Page Interactive Data File

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* Filed herewith.

** The document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 28, 2026

DigitalBridge Group, Inc.

By: /s/ Marc C. Ganzi

Marc C. Ganzi
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Thomas Mayrhofer

Thomas Mayrhofer
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Tracey Teh

Tracey Teh
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Marc C. Ganzi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DigitalBridge Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2026

/s/ Marc C. Ganzi

Marc C. Ganzi
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, **Thomas Mayrhofer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DigitalBridge Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2026

/s/ **Thomas Mayrhofer**

Thomas Mayrhofer
Chief Financial Officer

Exhibit 32.1

**Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of DigitalBridge Group, Inc. (the “Company”) on Form 10-Q for the three months ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc C. Ganzi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2026	/s/ Marc C. Ganzi
	Marc C. Ganzi **Chief Executive Officer**

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of DigitalBridge Group, Inc. (the “Company”) on Form 10-Q for the three months ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas Mayrhofer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2026

/s/ **Thomas Mayrhofer**

Thomas Mayrhofer
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.