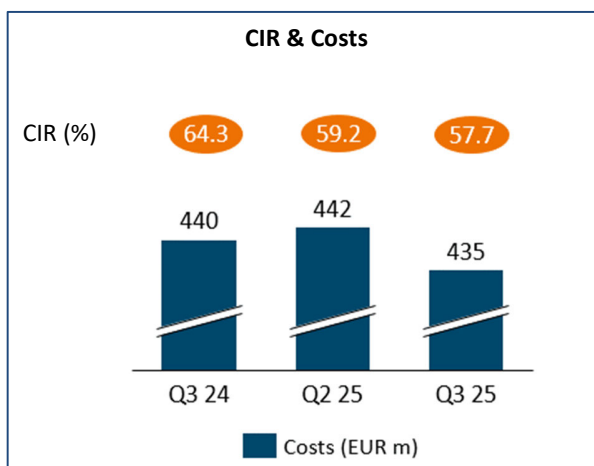
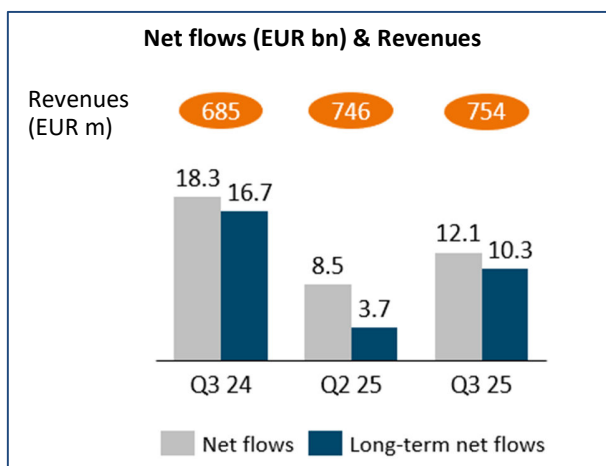


DWS with Record Profit in First Nine Months, on Track to Reach EPS and CIR Targets for 2025

- **DWS delivered a good quarter and strong first nine months of the year. The company increased net inflows and improved its Cost-Income Ratio, profit before tax and net income q-o-q as well as compared to 9M 2024. As a result, DWS reached its second-best financial results for a quarter and its best financial results for the first nine months of a year. Based on this strong performance, DWS reiterates its CIR and EPS targets for 2025.**
- **Long-term net flows (ex Cash and Advisory Services) of EUR 10.3bn in Q3 2025** resulting in EUR 25.7bn in the first nine months of 2025. Including Cash products and Advisory Services total net flows were EUR 12.1bn in Q3 2025, EUR 40.5bn in 9M 2025 – a new high for DWS for the first nine months of a year
- **Costs further reduced to EUR 435m in Q3 2025** (Q2 2025: EUR 442m), down 2% q-o-q; in 9M stable y-o-y
- **Revenues increased to EUR 754m in Q3 2025** (Q2 2025: EUR 746m), up 1% q-o-q; in 9M up 11% y-o-y
- **Profit before tax rose further to EUR 319m in Q3 2025** (Q2 2025: EUR 304m), up 5%; in 9M up 31% y-o-y
- **Net income further increased to EUR 219m in Q3 2025** (Q2 2025: EUR 214m), up 2%; in 9M up 34% y-o-y
- **Earnings per Share (EPS) increased to EUR 1.10 in Q3 2025 and EUR 3.16 in 9M 2025 – FY 2025 EPS target of EUR 4.50 well within reach**
- **Cost-Income Ratio (CIR) further improved to 57.7% in Q3 2025** (Q2 2025: 59.2%); in 9M down by 6.3 percentage points y-o-y to 59.7% – well in line with DWS' expectation for 2025
- **Total Assets under Management increased by EUR 44bn to a new record level of EUR 1,054bn in Q3 2025** (Q2 2025: EUR 1,010bn; Q4 2024: EUR 1.012bn); Long-term Assets under Management rose q-o-q by EUR 43bn to EUR 935bn



“We are now on the final sprint to the finish of our three-year plan, and we continue to deliver what we have promised. With our best nine months financial results ever, our EPS target is well within reach. And while you will not see us taking our eyes off the ball to achieve our targets for 2025, we keep investing into future growth.”

Stefan Hoops, CEO

“Disciplined cost management helped us to reduce costs in Q3, despite higher business volume. Keeping costs stable while revenues grow lead to a strong improvement of our Cost-Income Ratio, a testament of DWS’ operational efficiency.”

Markus Kobler, CFO

Business Development

DWS delivered a good quarter and strong first nine months of the year. The company achieved higher net inflows and improved its Cost-Income Ratio, profit before tax and net income quarter-on-quarter as well as compared to the first three quarters 2024. As a result, DWS reached its second-best financial results for a quarter and its best financial results for the first nine months of a year. Based on this strong performance, DWS reiterates its CIR and EPS targets for 2025.

Development of Assets under Management

Driven by net inflows in its growth area Passive, including Xtrackers, as well as Active SQI¹ – and supported by Alternatives and Active Fixed Income, **the company generated long-term net inflows** (ex Cash and Advisory Services) **of EUR 10.3 billion** in Q3 2025. Including Cash and Advisory Services, total net flows were EUR 12.1 billion in Q3 2025. **In the first nine months of the year, DWS achieved long-term net inflows of EUR 25.7 billion.** This was primarily driven by strong net new assets in Passive including Xtrackers and supported by net inflows in Active SQI and Alternatives. Including Cash and Advisory Services, **total net flows** for the first nine months of the year were EUR 40.5 billion. This is a **new record for DWS for the first three quarters of a year.** It is higher than the net flows of almost all past full years, except for 2021, and an **improvement of EUR 33.1 billion** compared to the first nine months of 2024.

Long-term Assets under Management increased by EUR 43 billion quarter-on-quarter and by EUR 35 billion compared to year-end 2024. This was primarily driven by positive market developments and long-term net inflows. **Total Assets under Management increased quarter-on-quarter to a new high of EUR 1,054 billion.** Compared to year-end 2024, Assets under Management increased by a total of EUR 43 billion.

Financial results

DWS further improved its financial performance quarter-on-quarter leading to strong financial results for the first nine months of 2025. Revenues increased by 1 percent quarter-on-quarter driven by higher management fees. In first nine months, **revenues rose by 11 percent year-on-year**, mainly driven by higher performance and transaction fees as well as management fees. Thanks to its strong cost discipline and comprehensive cost management, DWS was able to further bring down costs in the quarter, **reducing its expenses by 2 percent quarter-on-quarter** in Q3, driven by lower compensation and benefits costs as well as by decreased general and administrative expenses. In the first three quarters, costs were stable year-on-year. The **Cost-Income Ratio** further improved by 1.5 percentage points to 57.7 percent in Q3 2025. In the first nine months of the year, it improved by 6.3 percentage points year-on-year to 59.7 percent and **is well in line with DWS' expectation for 2025 to be below 61.5 percent. Profit before tax increased by 5 percent and net income attributable to DWS Group shareholders by 2 percent quarter-on-quarter. In 9M, profit before tax rose by 31 percent, while net income increased by 34 percent year-on-year.**

In Detail

Revenues increased by 1 percent quarter-on-quarter to EUR 754 million in Q3 2025 (Q2 2025: EUR 746 million). This was driven by higher management fees, while performance and transaction fees as well as other revenues were lower. In the first nine months of 2025, revenues rose year-on-year by 11 percent to EUR

¹ Systematic and quantitative investments

2,253 million (9M 2024: EUR 2,033 million), mainly driven by higher performance and transaction fees as well as management fees.

Profit before tax increased by 5 percent quarter-on-quarter to EUR 319 million in Q3 2025 (Q2 2025: EUR 304 million), driven by higher revenues and reduced costs. After tax, DWS posted a quarter-on-quarter 2 percent higher **net income** attributable to DWS Group shareholders of EUR 219 million for the third quarter 2025 (Q2 2025: EUR 214 million). Profit before tax for the first three quarters of 2025 rose by 31 percent year-on-year to EUR 907 million (9M 2024: EUR 691 million). In the first nine months of 2025, net income increased by 34 percent year-on-year to EUR 632 million (9M 2024: EUR 473 million).

Long-term Assets under Management rose by EUR 43 billion to EUR 935 billion in the third quarter of 2025 (Q2 2025: EUR 893 billion; Q4 2024: EUR 900 billion). This was mainly due to long-term net inflows and positive market developments while negative impacts from exchange rate movements were very small.

Total Assets under Management (AuM) increased by EUR 44 billion to a new record level for DWS of EUR 1,054 billion in the third quarter of 2025 (Q2 2025: EUR 1,010 billion; Q4 2024: EUR 1,012 billion).

DWS recorded higher **long-term net flows** of EUR 10.3 billion in the third quarter of 2025 (Q2 2025: EUR 3.7 billion). As expected, the flow momentum picked up again after a slower net flow picture given market insecurities in the second quarter. Including Cash products and Advisory Services **total net flows** were EUR 12.1 billion (Q2 2025: EUR 8.5 billion). Total net inflows in the third quarter were driven by Passive including Xtrackers and Active SQI and supported by Advisory Services, Cash products, Active Fixed Income and Alternatives flows.

Active Asset Management reduced its net outflows in the third quarter to minus EUR 0.3 billion (Q2 2025: minus EUR 1.7 billion). Net inflows into Active SQI (EUR 1.5 billion) and Active Fixed Income (EUR 0.2 billion) could not fully compensate for net outflows from Multi Asset (minus EUR 1.4 billion) and Active Equity (minus EUR 0.6 billion).

Passive Asset Management generated net inflows of EUR 10.3 billion in the third quarter (Q2 2025: EUR 3.0 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) and supported by institutional mandates.

Alternatives had net inflows of EUR 0.3 billion in the third quarter (Q2 2025: EUR 2.4 billion). This was driven by Infrastructure products and Liquid Real Assets while Real Estate funds continued to have net outflows.

Cash products had net inflows of EUR 0.3 billion in the third quarter (Q2 2025: EUR 6.7 billion).

Advisory Services had net new assets of EUR 1.5 billion in the third quarter (Q2 2025: minus EUR 1.9 billion).

Costs were reduced by 2 percent quarter-on-quarter to EUR 435 million in Q3 2025 (Q2 2025: EUR 442 million). This was driven by lower compensation and benefits costs as well as decreased general and administrative expenses. In the first nine months of the year, costs at EUR 1,345 million were stable year-on-year (9M 2024: EUR 1,342 million) as lower general and administrative expenses almost compensated for higher compensation and benefits costs.

The **Cost-Income Ratio (CIR)** further improved quarter-on-quarter by 1.5 percentage points to 57.7 percent for the third quarter (Q3 2025: 59.2 percent), driven by higher revenues and lower costs. The CIR improved year-on-year by 6.3 percentage points to 59.7 percent in the first nine months of the year (9M 2024: 66.0 percent), which is well in line with DWS' expectation to land below 61.5 percent for the full year of 2025.

Other Highlights of the Quarter

In the third quarter as well as in the first nine months of 2025, **DWS continued to focus on future growth projects** and was able to hire important new executives in both Active and Alternatives in Q3.

End of July, **AllUnity**, the joint venture between DWS, Flow Traders, and Galaxy, announced the **launch of its fully-reserved MiCAR-compliant euro-denominated stablecoin, EURAU**. It officially launched on the Ethereum blockchain, with plans to expand to additional blockchain networks later this year. EURAU can be used for 24/7 instant cross-border settlements, seamless integration for regulated financial institutions, fintechs, treasuries, and enterprise clients across Europe and beyond. End of August, **AllUnity** has reached another milestone. Since then, **EURAU is listed on Bitpanda, one of Europe's leading crypto exchanges**. This marks a major step toward mass adoption, enabling millions of users to trade EURAU and access it via Bitpanda's DeFi wallet.

In the third quarter, **Xtrackers continued to build out its international profile by listing its first ETFs on the Nasdaq Stockholm**, marking a significant milestone in its strategic expansion across the Nordics region. All six ETFs are available in Swedish kronor. This is the next step to expand Xtrackers' product range to different markets through digital distribution channels which are especially important gateways to ETFs.

DWS also celebrated its **40th anniversary in Japan** and the broader APAC region at its Tokyo office. In addition, a bell-ringing ceremony was held at the Tokyo Stock Exchange to mark the **first ETF listing by Nissay Asset Management**, the asset management arm of DWS' strategic partner Nippon Life. Over the past two years, Nissay Asset Management and DWS have worked closely together on this initiative.

In October, DWS announced the **opening of a new branch in Abu Dhabi**. This strengthening of its presence in the Middle East marks a significant step forward for the company to offer comprehensive investment solutions in this strategic growth area for DWS, linking clients, markets and opportunities across borders as the **"#GatewayToEurope"**.

Outlook

The **outlook for 2025 remains unchanged**. DWS expects to reach an EPS of EUR 4.50 and aims for a reported Cost-Income Ratio below 61.5 percent.

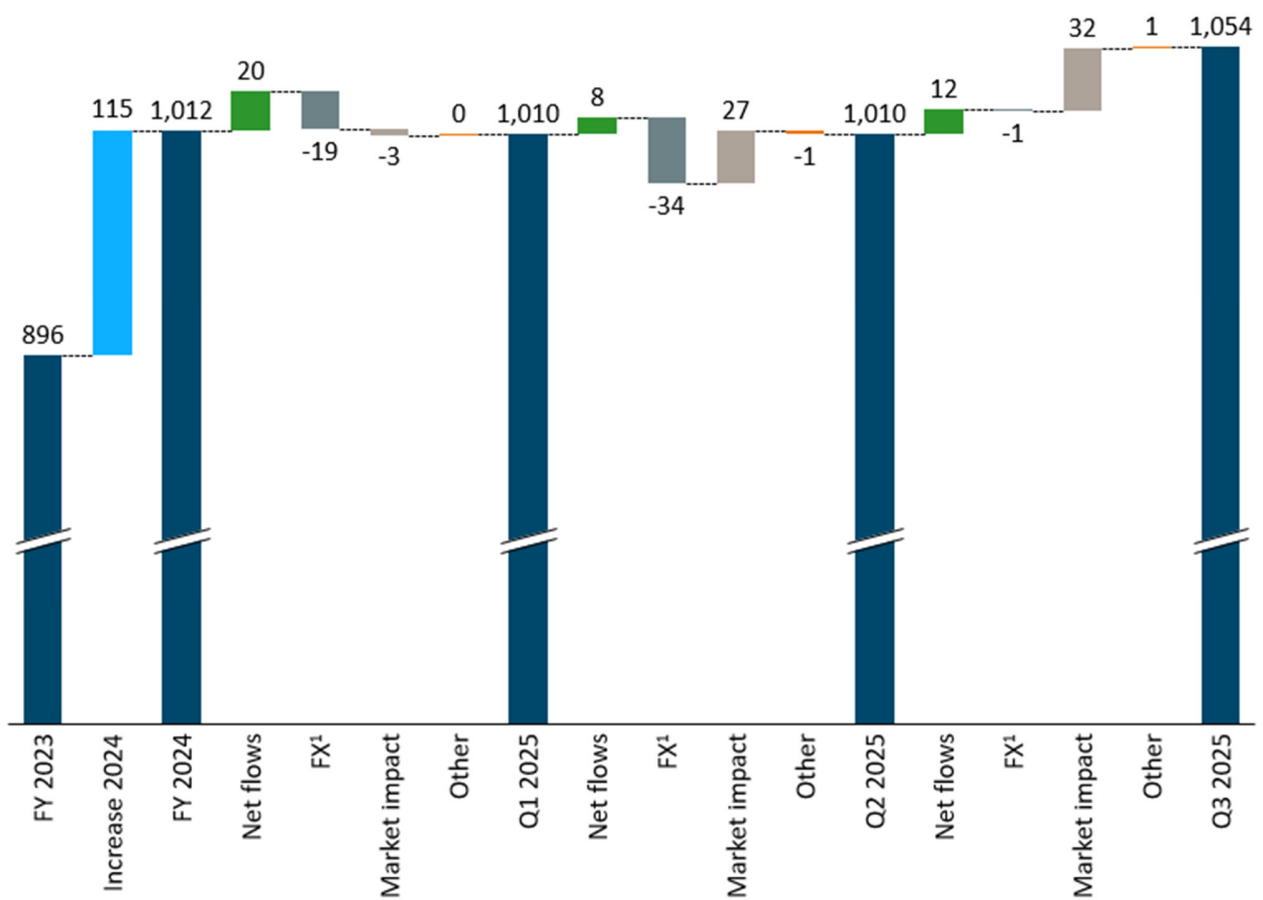
Appendix

Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q3 2025	Q2 2025	9M 2025	9M 2024	Q3 2025 vs. Q2 2025	9M 2025 vs. 9M 2024
Management Fees and other recurring revenues	655	630	1,924	1,831	4%	5%
Performance & Transaction Fees	50	58	145	40	-14%	N/M
Other Revenues	48	58	185	162	-17%	14%
Net revenues	754	746	2,253	2,033	1%	11%
<i>Adjusted revenues</i>	<i>754</i>	<i>746</i>	<i>2,253</i>	<i>2,016</i>	<i>1%</i>	<i>12%</i>
Compensation and benefits	217	221	681	665	-2%	2%
General and administrative expenses	218	220	664	677	-1%	-2%
Restructuring activities	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	N/M	N/M
Total noninterest expenses	435	442	1,345	1,342	-2%	0%
<i>Adjusted cost base</i>	<i>432</i>	<i>440</i>	<i>1,339</i>	<i>1,274</i>	<i>-2%</i>	<i>5%</i>
Profit before tax	319	304	907	691	5%	31%
<i>Adjusted Profit before tax</i>	<i>321</i>	<i>306</i>	<i>914</i>	<i>742</i>	<i>5%</i>	<i>23%</i>
Net income (attributable to DWS Group shareholders)	219	214	632	473	2%	34%
Cost-Income Ratio	57.7%	59.2%	59.7%	66.0%	-1.5ppt	-6.3ppt
<i>Adjusted Cost-Income Ratio</i>	<i>57.4%</i>	<i>58.9%</i>	<i>59.4%</i>	<i>63.2%</i>	<i>-1.6ppt</i>	<i>-3.8ppt</i>
Employees (full-time equivalent)	4,722	4,628	4,722	4,536	2%	4%
Total Assets under Management (in EUR bn)	1,054	1,010	1,054	963	4%	9%
Long-term Assets under Management (in EUR bn)	935	893	935	860	5%	9%
Net flows (in EUR bn)	12.1	8.5	40.5	7.3		
Long-term net flows (ex Cash & Advisory Services) (in EUR bn)	10.3	3.7	25.7	18.6		
Management fee margin (bps annualized)	25.2	25.1	25.1	26.2		
Long-term management fee margin (bps annualized)	27.7	27.7	27.7	29.0		
Average Assets under Management (in EUR bn)	1,033	1,007	1,024	933	3%	10%
Average long-term Assets under Management (in EUR bn)	915	888	907	824	3%	10%
Earnings per share (in EUR)	1.10	1.07	3.16	2.37	2%	34%

N/M – Not meaningful

AuM development in detail (in EUR bn)



¹ Represents FX impact from non-euro denominated products; excludes performance impact from FX

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Webcast/Call

Stefan Hoops, Chief Executive Officer, and Markus Kobler, Chief Financial Officer, will elaborate on the results in an investor and analyst call on 29 October 2025 at 10 am CET. The analyst webcast/call will be held in English and broadcasted on <https://group.dws.com/ir/reports-and-events/financial-results/>. It will also be available for replay. Further details will be provided under <https://group.dws.com/ir/>.

About DWS Group

DWS Group (DWS), with EUR 1,054bn of total assets under management (as of 30 September 2025), is a leading European asset manager with global reach. With approximately 4,900 employees in offices around the world, DWS offers individuals, institutions and large corporations access to comprehensive investment solutions and bespoke portfolios across the full spectrum of investment disciplines. Its diverse expertise in Active, Passive and Alternative asset management enables DWS to deliver targeted solutions for clients across all major liquid and illiquid asset classes.

www.dws.com

Important Note

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of DWS Group GmbH & Co. KGaA. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update any of them publicly in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks.

This release contains alternative performance measures (APMs). For a description of these APMs, please refer to the Interim Report, which is available at <https://group.dws.com/ir/reports-and-events/financial-results/>.