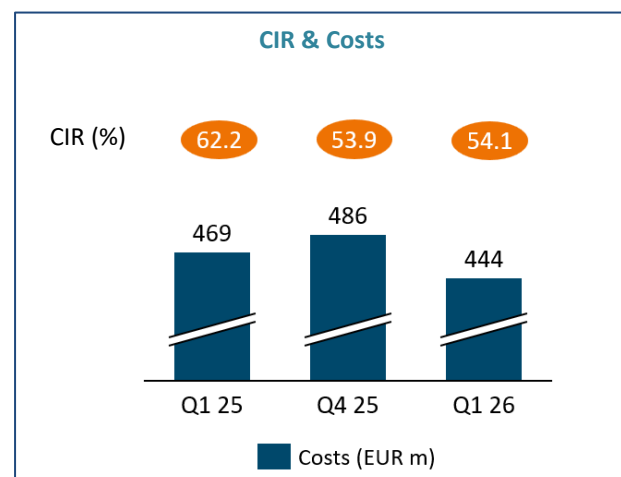
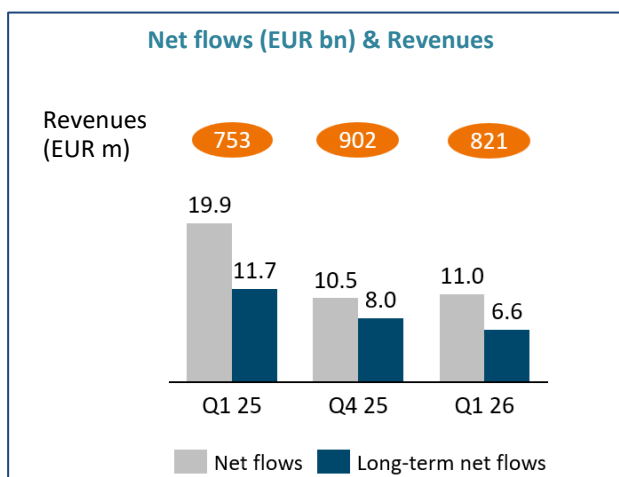


DWS With Solid Start into the Year

- **In a more challenging geopolitical environment, DWS delivered a solid start into the year. Year-on-year, DWS achieved significant improvements across its key metrics – including revenues, costs, profit before tax, net income, Cost-Income Ratio and Assets under Management.**
- **Long-term net flows (ex Cash and Advisory Services) of EUR 6.6bn in Q1 2026** (Q4 2025: EUR 8.0bn) driven by Passive including Xtrackers flows supported by Active SQI, Active Multi Asset and Alternatives; Including Cash products and Advisory Services total net flows of EUR 11.0bn (Q4 2025: EUR 10.5bn)
- **Revenues at EUR 821m in Q1 2026** (Q4 2025: EUR 902m; Q1 2025: EUR 753m), down 9% q-o-q and up 9% y-o-y
- **Costs reduced to EUR 444m in Q1 2026** (Q4 2025: EUR 486m; Q1 2025: EUR 469m), down 9% q-o-q and 5% y-o-y
- **Profit before tax at EUR 377m in Q1 2026** (Q4 2025: EUR 416m; Q1 2025: EUR 284m), down 10% q-o-q and up 32% y-o-y
- **Net income at EUR 264m in Q1 2026** (Q4 2025: EUR 295m; Q1 2025: EUR 199m), down 11% q-o-q and up 33% y-o-y
- **Cost-Income Ratio (CIR) at 54.1% in Q1 2026** (Q4 2025: 53.9%; Q1 2025: 62.2%), slightly up 0.3 percentage points q-o-q and improved by 8.1 percentage points y-o-y
- **Total Assets under Management increased to a new high of EUR 1,093bn in Q1 2026** (Q4 2025: EUR 1,085bn; Q1 2025: EUR 1,010bn); Long-term Assets under Management at EUR 966bn, slightly up by EUR 4bn q-o-q and up by EUR 75bn y-o-y



“We delivered a solid first quarter with disciplined cost control and strong alpha generation for our clients across key parts of the platform. Our low cost-income ratio provides earnings stability and gives us flexibility to continue investing in growth priorities. We therefore reconfirm our full-year target of 10 to 15 percent EPS growth.”

Stefan Hoops, CEO

“Our reduced costs are the result of our cost flexibility, strong discipline and decisive action. This shows that we are prepared for an environment like this. And while we stay vigilant on costs, we will continue to further invest into targeted growth of our business.”

Markus Kobler, CFO

Business Development

DWS began the year on a solid footing. That positive momentum was challenged at the end of February, as the geopolitical environment worsened markedly, heightening uncertainty, increasing volatility and putting pressure on markets, energy prices and inflation. Despite de-risking from clients, DWS delivered solid net inflows of EUR 11 billion and quarter-on-quarter stable management fees overall while reducing costs in the first quarter. Year-on-year, DWS achieved significant improvements across its key metrics – including revenues, costs, profit before tax, net income, Cost-Income Ratio and Assets under Management.

Development of Assets under Management

Driven by Passive including Xtrackers net flows and supported by Active SQI¹, Active Multi Asset and Alternatives, **the company achieved long-term net inflows** (ex Cash and Advisory Services) **of EUR 6.6 billion** in Q1 2026. Including Cash and Advisory Services, **total net flows** were EUR 11.0 billion in Q1 2026. **Long-term Assets under Management increased slightly by EUR 4 billion quarter-on-quarter to EUR 966 billion** driven by long-term net inflows and positive impacts from exchange-rate movements in Q1 2026. Driven by the same factors, **total Assets under Management increased by EUR 9 billion quarter-on-quarter to a new record of EUR 1,093 billion.**

Financial results

Revenues decreased by 9 percent quarter-on-quarter. Management fees were stable, while performance and transaction fees declined, reflecting a significant Multi Asset performance fee recorded in the prior quarter. Other revenues were also lower quarter-on-quarter. Year-on-year, revenues increased by 9 percent.

¹ Systematic and quantitative investments

The **cost base** was reduced by 9 percent quarter-on-quarter driven by lower general and administrative expenses and supported by decreased compensation and benefits costs. Year-on-year, costs were reduced by 5 percent. The **Cost-Income Ratio** increased slightly by 0.3 percentage points quarter-on-quarter and improved by 8.1 percentage points year-on-year to 54.1 percent in Q1 2026. **Profit before tax** decreased by 10 percent quarter-on-quarter and rose by 32 percent year-on-year, while **net income** attributable to DWS Group shareholders was 11 percent lower quarter-on-quarter and increased by 33 percent year-on-year.

In Detail

Revenues decreased by 9 percent quarter-on-quarter to EUR 821 million in Q1 2026 (Q4 2025: EUR 902 million; Q1 2025: EUR 753 million). While management fees were stable, performance and transaction fees declined, given that the previous quarter included a significant Multi Asset performance fee. This was not offset by significant performance fees in Infrastructure in the first quarter. Other revenues were also lower quarter-on-quarter. Year-on-year, revenues increased by 9 percent.

Profit before tax decreased by 10 percent quarter-on-quarter and rose by 32 percent year-on-year to EUR 377 million in Q1 2026 (Q4 2025: EUR 416 million; Q1 2025: EUR 284 million). After tax, DWS posted a quarter-on-quarter 11 percent lower and year-on-year 33 percent higher **net income** attributable to DWS Group shareholders of EUR 264 million for the first quarter of 2026 (Q4 2025: EUR 295 million; Q1 2025: EUR 199 million).

Long-term Assets under Management (LT AuM) rose slightly by EUR 4 billion quarter-on-quarter to EUR 966 billion in the first quarter of 2026 (Q4 2025: EUR 963 billion). This was driven by long-term net inflows and positive impacts from exchange-rate movements while impacts from market developments were negative.

Total Assets under Management (AuM) increased to a new high of EUR 1,093 billion (Q4 2025: EUR 1,085 billion) in the first quarter. The drivers for this increase were the same as for LT AuM.

DWS recorded **long-term net flows** of EUR 6.6 billion in the first quarter of 2026 (Q4 2025: EUR 8.0 billion). Including Cash products and Advisory Services **total net flows** were EUR 11.0 billion (Q4 2025: EUR 10.5 billion). Total net inflows in the first quarter were mainly driven by Passive including Xtrackers flows and supported by Cash products, Active SQI, Active Multi Asset and Alternatives.

Active Asset Management had small net outflows of minus EUR 0.1 billion in the first quarter (Q4 2025: EUR 1.1 billion). Net inflows into Active SQI (EUR 1.6 billion) and Active Multi Asset (EUR 0.3 billion) almost compensated for net outflows from Active Equity (minus EUR 1.2 billion) and Active Fixed Income (minus EUR 0.8 billion).

Passive Asset Management recorded almost unchanged net inflows of EUR 6.5 billion in the first quarter (Q4 2025: EUR 6.6 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) as well as institutional mandates.

Alternatives had almost unchanged net inflows of EUR 0.2 billion in the first quarter (Q4 2025: EUR 0.3 billion). This was driven in particular by Liquid Real Assets and Infrastructure products while Real Estate funds continued to have net outflows in an ongoing difficult market environment.

Cash products generated net inflows of EUR 4.6 billion in the first quarter (Q4 2025: EUR 4.8 billion).

Advisory Services had net new assets of minus EUR 0.2 billion in the first quarter (Q4 2025: minus EUR 2.3 billion).

Costs were reduced by 9 percent quarter-on-quarter to EUR 444 million in Q1 2026 (Q4 2025: EUR 486 million; Q1 2025: EUR 469 million). This decline was driven by lower general and administrative expenses, for example due to decreased IT costs and professional fees, and supported by lower compensation and benefits costs. Year-on-year, costs were reduced by 5 percent.

The **Cost-Income Ratio (CIR)** increased slightly by 0.3 percentage points quarter-on-quarter to 54.1 percent for Q1 2026 (Q4 2025: 53.9 percent; Q1 2025: 62.2 percent), driven by lower revenues. Year-on-year, the CIR improved by 8.1 percentage points.

Other Highlights of the Quarter

In the first quarter, a key milestone in the intended strategic collaboration with Nippon Life India Asset Management Ltd (NAMI) was achieved: **DWS signed agreements to invest in Nippon Life India AIF Management Limited (NIAIF)**, a subsidiary of NAMI. DWS will acquire a 40 percent equity stake in NIAIF, thereby formalizing its role as a minority shareholder and strategic partner in the build out of India-focused alternatives capabilities. As part of the joint venture, the product offering is intended to be further expanded and its reach extended to offshore investors. Closing of the transaction remains subject to the required regulatory approvals as well as other business-related conditions.

Furthermore, Deutsche Bank's Supervisory Board decided to appoint **Stefan Hoops** as a **member of Deutsche Bank's Management Board**, effective 1 May. He will **continue to serve as CEO of DWS** and will additionally take on responsibility for the Asset Management segment on the Deutsche Bank Management Board. DWS remains a separately listed legal entity with its own strategy, leadership and governance. For DWS, the appointment strengthens its representation in the decision making of its biggest shareholder. In addition, Stefan Hoops' combined role is expected to enhance the ability of DWS and Deutsche Bank to capture profitable, targeted growth opportunities in a changing environment.

Moreover, **Deutsche Bank and DWS** announced the intention to deepen their collaboration to **strengthen Discretionary Portfolio Management**. Going forward, it's envisaged that Deutsche Bank's portfolio implementation will be supported by DWS' institutional investment and execution platform. The initiative aims to strengthen investment implementation for high-net-worth private clients by bringing together the respective core strengths of Deutsche Bank Private Bank and DWS even more closely.

Outlook

The **outlook remains unchanged** from that published in DWS' 2025 Annual Report.

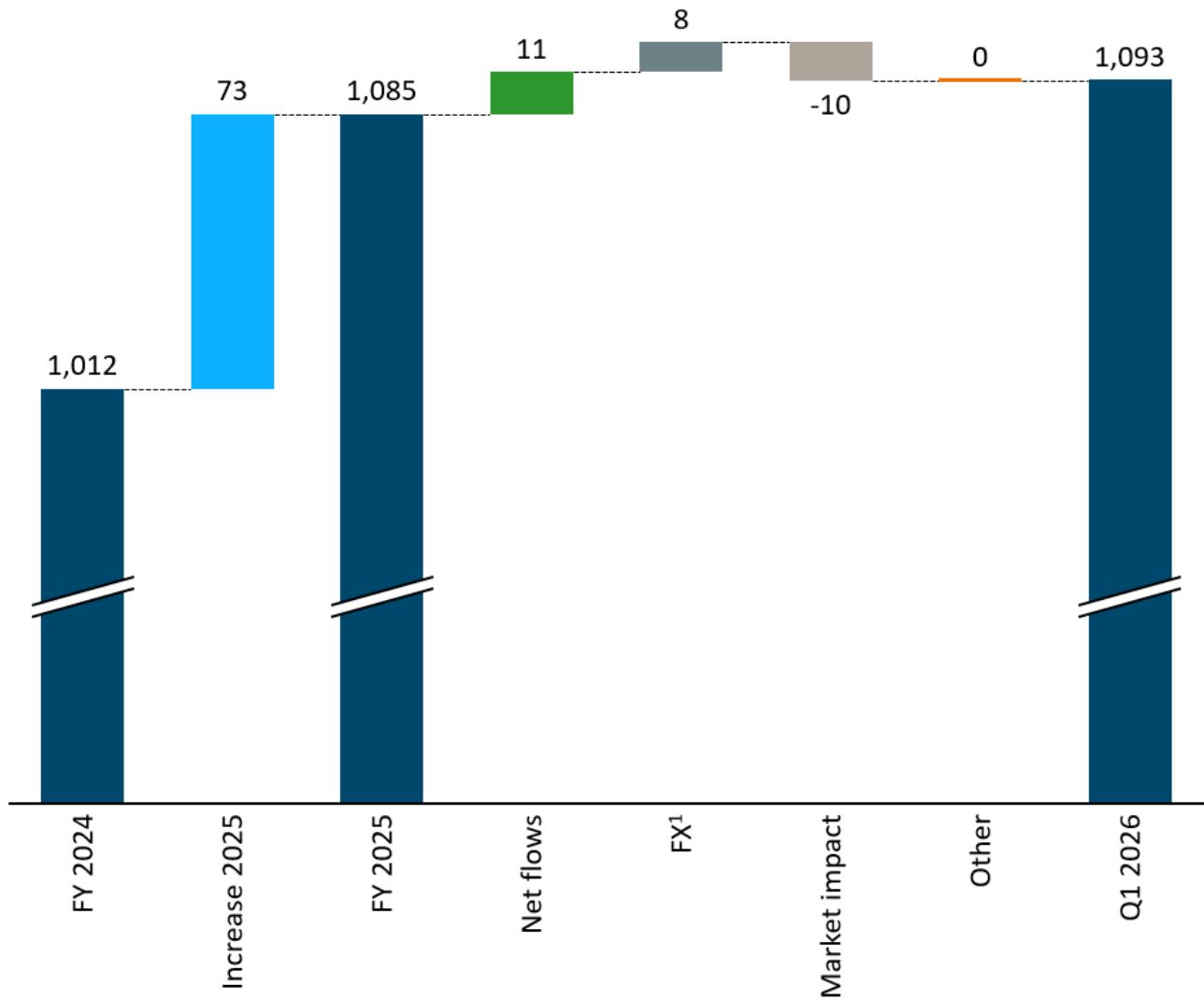
Appendix

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

	Q1 2026	Q4 2025	Q1 2025	Q1 2026 vs. Q4 2025	Q1 2026 vs. Q1 2025
Management Fees and other recurring revenues	673	673	639	0%	5%
Performance & Transaction Fees	109	173	37	-37%	198%
Other Revenues	39	56	78	-30%	-50%
Net revenues	821	902	753	-9%	9%
Compensation and benefits	239	248	243	-4%	-2%
General and administrative expenses	205	238	226	-14%	-9%
Restructuring activities	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	N/M	N/M
Total noninterest expenses	444	486	469	-9%	-5%
Profit before tax	377	416	284	-10%	32%
Net income (attributable to DWS Group shareholders)	264	295	199	-11%	33%
Cost-Income Ratio	54.1%	53.9%	62.2%	0.3ppt	-8.1ppt
Employees (full-time equivalent)	4,872	4,826	4,598	1%	6%
Total Assets under Management (in EUR bn)	1,093	1,085	1,010	1%	8%
Long-term Assets under Management (in EUR bn)	966	963	891	0%	8%
Net flows (in EUR bn)	11.0	10.5	19.9	-	-
Long-term net flows (ex Cash & Advisory Services) (in EUR bn)	6.6	8.0	11.7	-	-
Management fee margin (bps annualized)	24.7	24.8	25.3	-	-
Long-term management fee margin (bps annualized)	27.3	27.3	27.9	-	-
Average Assets under Management (in EUR bn)	1,103	1,077	1,025	2%	8%
Average long-term Assets under Management (in EUR bn)	980	955	910	3%	8%
Earnings per Share (in EUR)	1.32	1.48	0.99	-11%	33%

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 April 2026 at 10 am CEST. 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 1,093bn of total assets under management (as of 31 March 2026), is a leading European asset manager with global reach. With approximately 5,000 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 Annual Report 2025, which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>.