



#ConnectingTheDots

DWS Group Q3 2026 results

October 28, 2026



Q3 2026 Key Financial Highlights

Strong organic growth supports ongoing revenue development



Assets under Management increased to €1,221bn, driven by €30.9bn net flows



Long-term net flows of €16.6bn, led by record Xtrackers inflows



Total revenues at €784mn, with management fees increasing 5% q-o-q



Profit before tax up 6% q-o-q to €325mn, supported by disciplined cost management

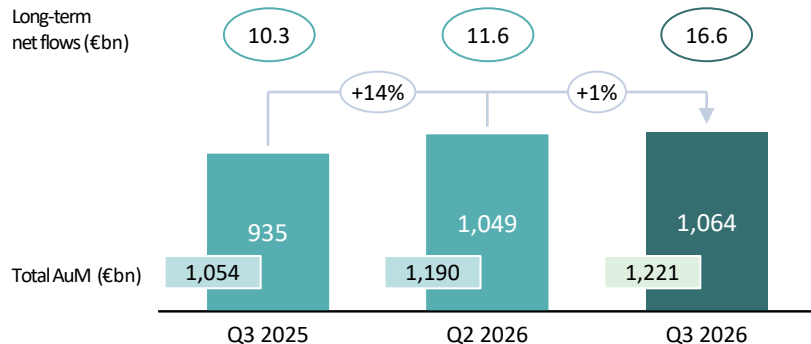
Financial Performance Snapshot – Q3 2026

Organic growth and continued cost discipline drive profitability



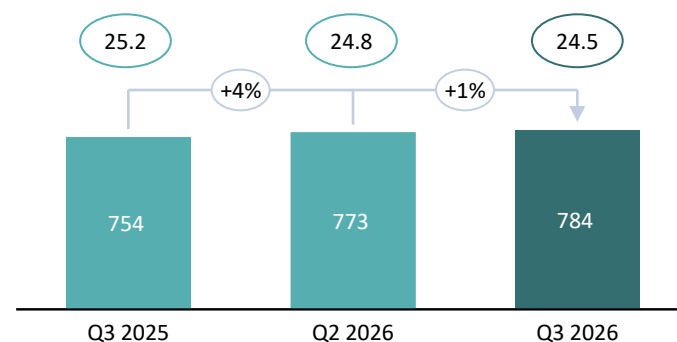
Long-term AuM (€bn)

Long-term
net flows (€bn)



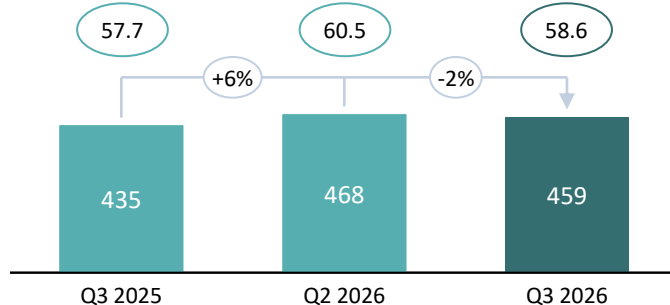
Revenues (€mn)

Management
fee margin
(bps)



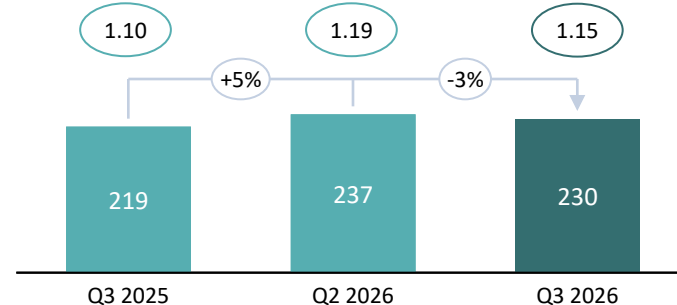
Costs (€mn)

Cost-Income
Ratio (%)



Net Income (€mn)

EPS (€)



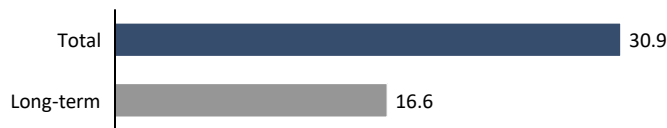
Note: Throughout this presentation, totals may not sum due to rounding differences.

Client Dynamics

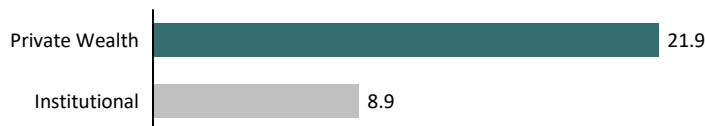
Positive net flows across all client segments and regions



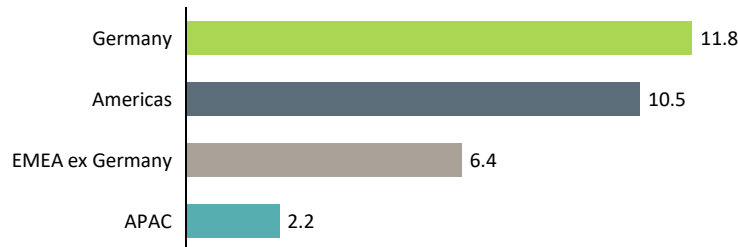
Q3 2026 Net flows (in €bn)



By client segment:



By region:



Q3 Highlights

- » **Overall:** Strong underlying client activity, with continued ETF demand and increased allocations into liquid and defensive products amid lower risk appetite
- » **Private Wealth:** Digital distribution channels remained the key growth driver, with demand broadening beyond ETFs to Cash products
- » **Institutional:** Underlying momentum strengthened, supported by mandate wins across Insurance clients, renewed demand for Fixed Income solutions was offset by anticipated redemptions
- » **Regions:** Net flows were positive across all regions, with notable institutional contributions from the Americas and APAC and broader Private Wealth demand in Europe

Active Business

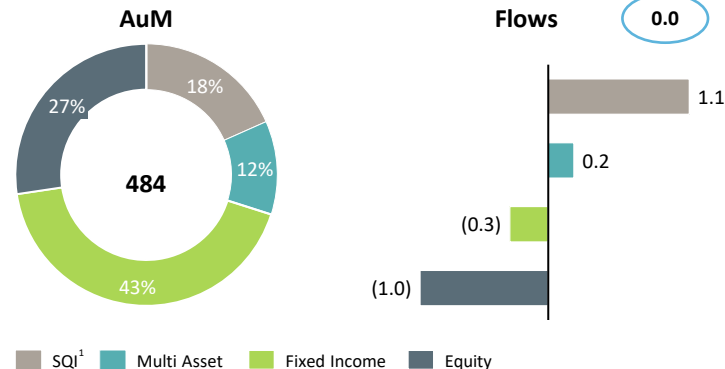
Mixed flow dynamics across asset classes



Q3 Highlights

- » **SQI¹:** Continued positive momentum, supported by mandate wins across Europe and the US
- » **Multi-Asset:** Institutional mandate wins and sustained demand for DWS Concept Kaldemorgen
- » **Fixed Income:** Strong demand for DWS Floating Rate Notes outweighed by anticipated mandate redemptions in the US and Europe
- » **Equity:** Continued inflows into German retail products offset by a specific mandate redemption and moderate US private wealth outflows

Q3 2026 AuM and net flows (in €bn)



Q3 Product Highlights

- DWS Invest CROCI Europe
- DWS Invest Top Dividend Plus

¹ Systematic and Quantitative Investments

Xtrackers Business

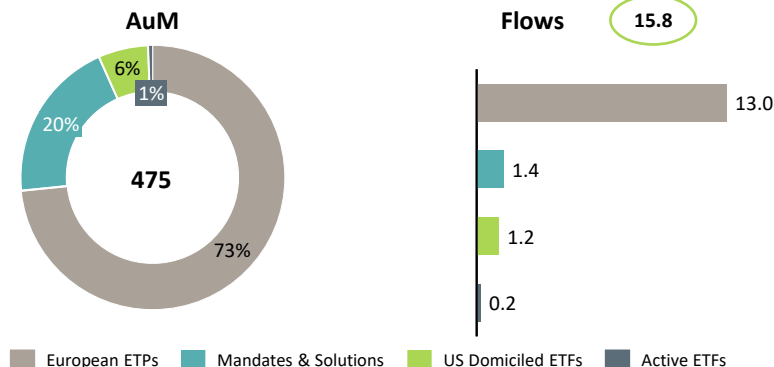
Strong momentum leading to record inflows



Q3 Highlights

- » **European ETPs:** Strong flow momentum continued, delivering record inflows, driven by core equity exposures such as S&P 500, World ex US and MSCI Emerging Markets, alongside strong demand for EUR Overnight
- » **Mandates & Solutions:** Solid inflows into new and existing mandates
- » **US Domiciled ETFs:** Continued inflows, primarily driven by High Yield and ESG strategies
- » **Active ETFs:** Continued build-out of the active ETF franchise, supported by targeted distribution initiatives

Q3 2026 AuM and net-flows (in €bn)



Q3 Product Highlights

- Xtrackers II EUR Investment Grade Corporate Bond Active UCITS ETF
- Xtrackers II EUR High Yield Corporate Bond Active UCITS ETF
- Xtrackers Euro Stoxx UCITS ETF
- Xtrackers Galaxy MSCI Physical Crypto Market ETC Securities

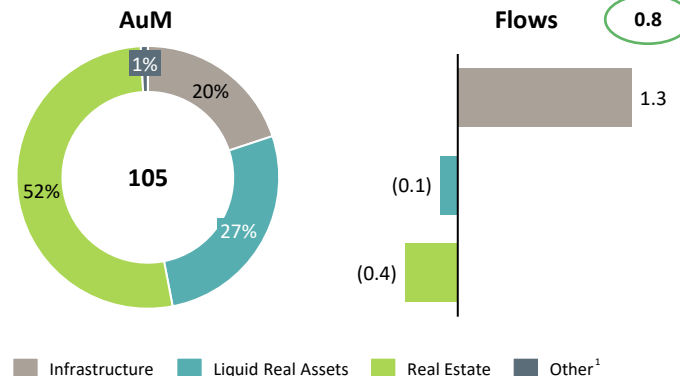
Alternatives Business

Infrastructure fundraising remained strong while interest rate environment weighed on Real Estate

Q3 Highlights

- » **Infrastructure:** Strong fundraising across equity and debt strategies
- » **Liquid Real Assets:** Outflows from liquid real estate products partly offset by allocations into liquid precious metals
- » **Real Estate:** High interest rate environment continued to weigh on capital formation, transaction volumes and overall flow development
- » **Private Credit:** Fundraising activities progressing with first closings expected in Q4

Q3 2026 AuM and net-flows (€bn)



Q3 Product Highlights

- Direct Real Estate Strategy
- DWS Growth Debt Strategy
- Access vehicles for 4th vintage of the Pan-European Infrastructure strategy

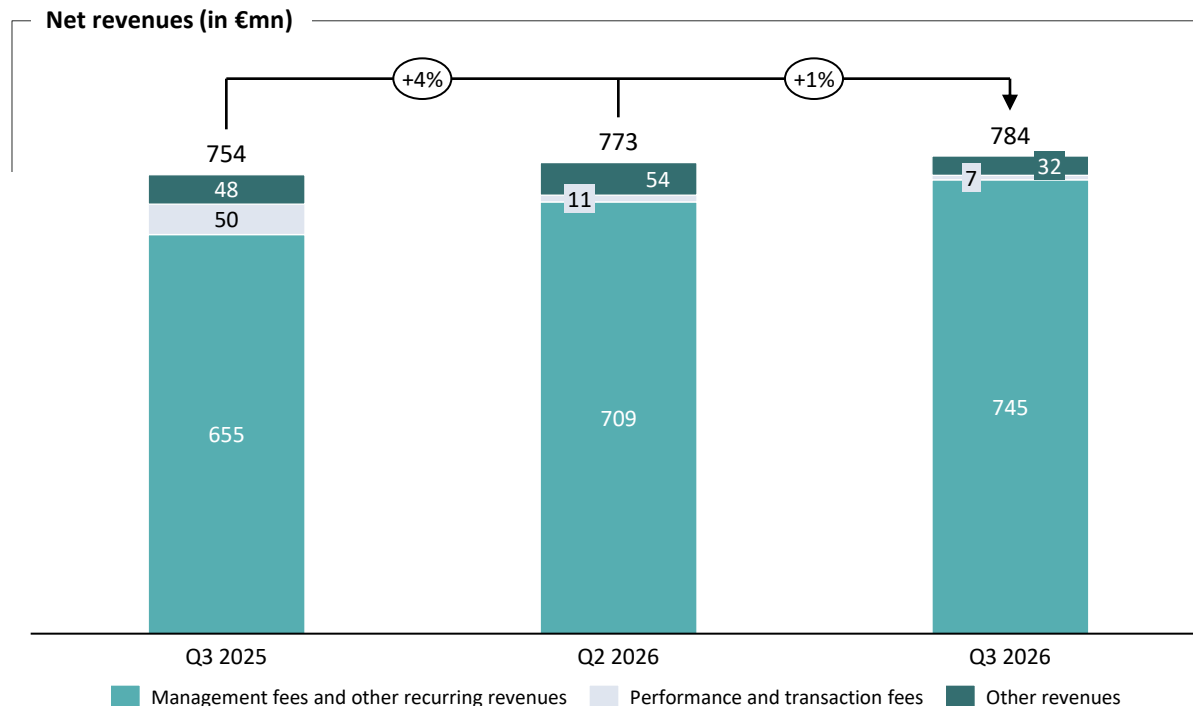
¹ Includes Private Equity and other alternative strategies

Revenue Development

Revenue growth driven by continued management fee increase

Q3 Highlights

- Total revenues at €784mn, up 1% q-o-q and 4% y-o-y
- Management fees increased to €745mn, up 5% q-o-q and 14% y-o-y, driven by higher average AuM
- Performance and transaction fees amounted to €7mn, reflecting anticipated seasonality
- Other revenues decreased to €32mn, including a lower contribution from Harvest following an elevated Q2



Cost Development

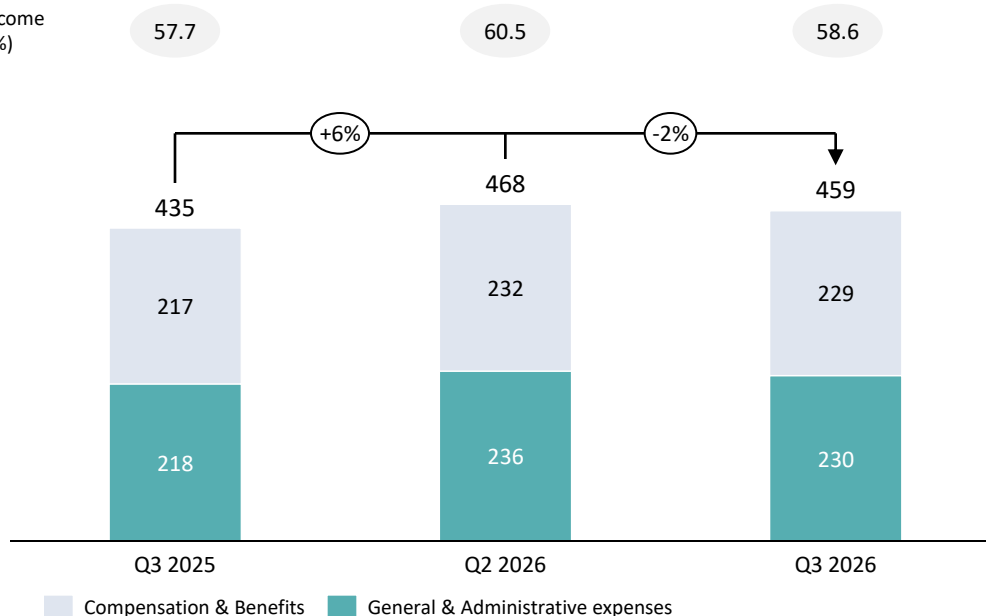
Lower quarterly costs reflect maintained cost discipline

Q3 Highlights

- Costs were €459mn, down (2)% q-o-q and up 6% y-o-y
- Compensation & Benefits decreased (1)% q-o-q to €229mn, driven by lower share price-related retention costs
- G&A expenses amounted to €230mn, down (2)% q-o-q, benefitting from lower discipline-based costs, while volume-based costs increased
- Cost-income ratio improved to 58.6% in Q3 and at 57.7% YTD

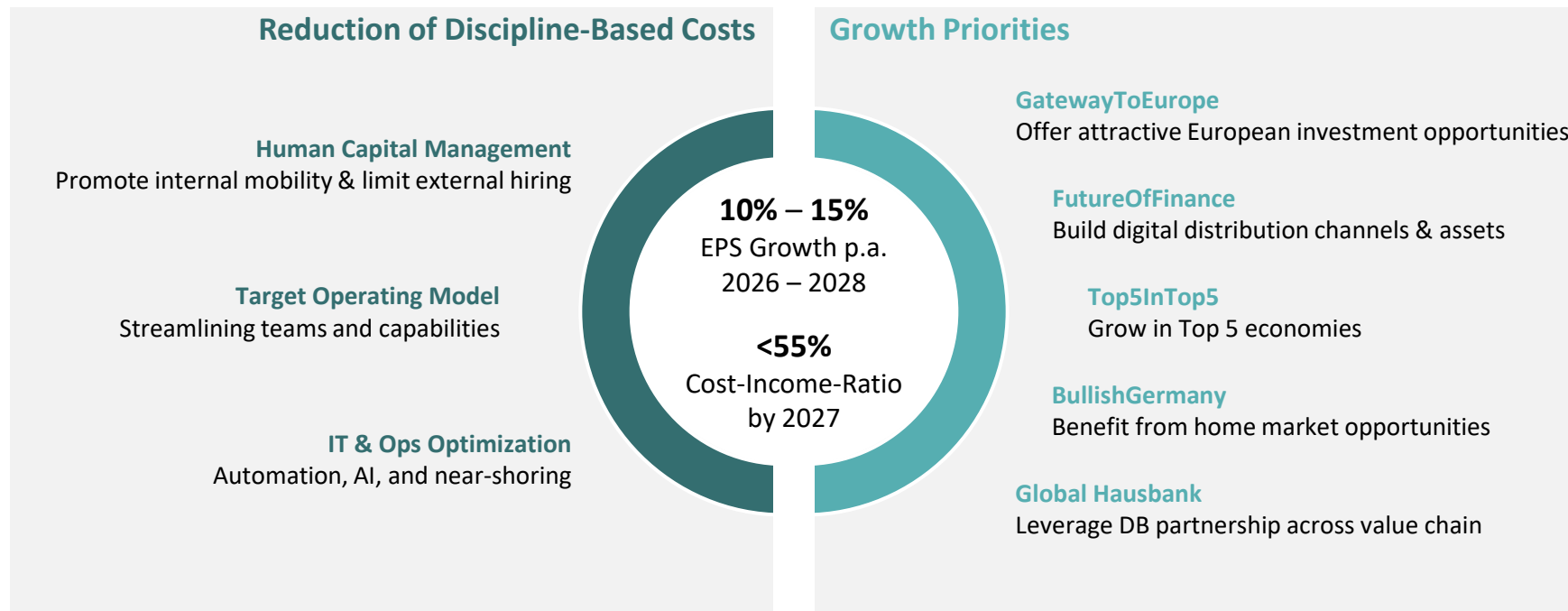
Costs (in €mn)

Cost-Income
Ratio (%)



Cost & Growth Priorities

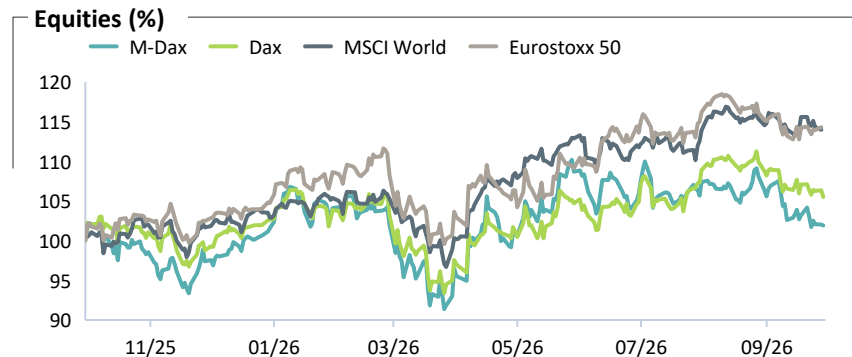
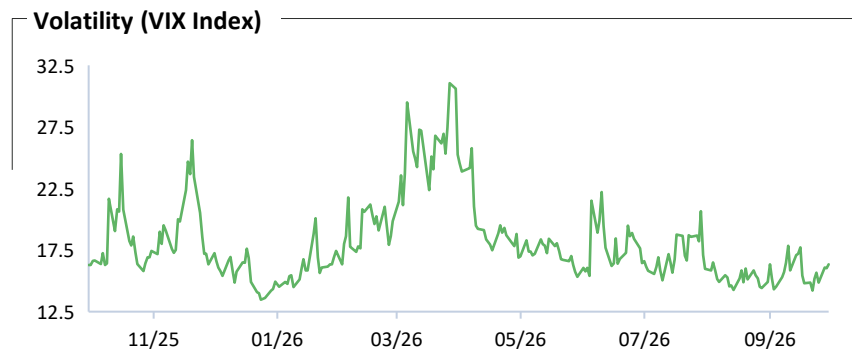
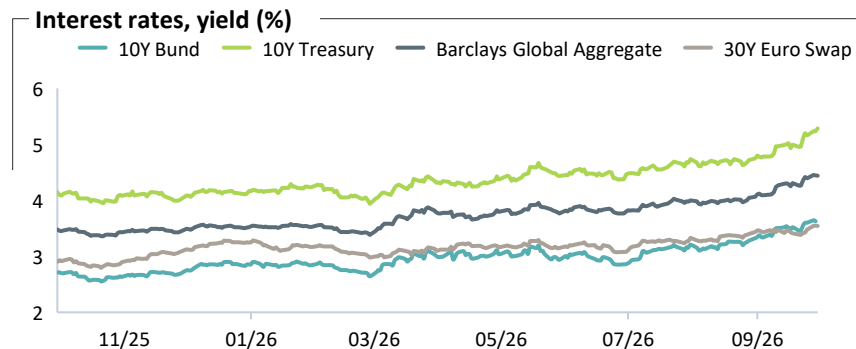
Global Hausbank as one core growth lever



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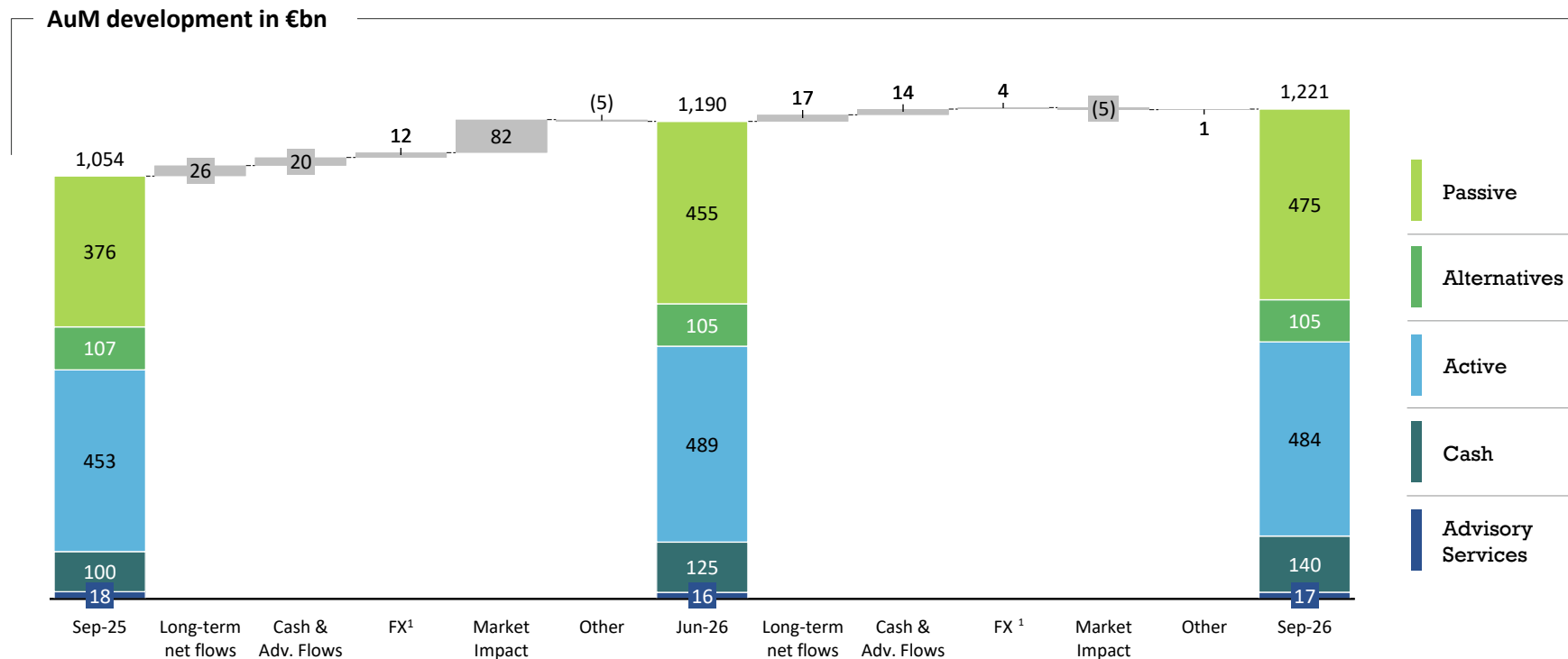
Appendix

Market Environment



Source: Bloomberg

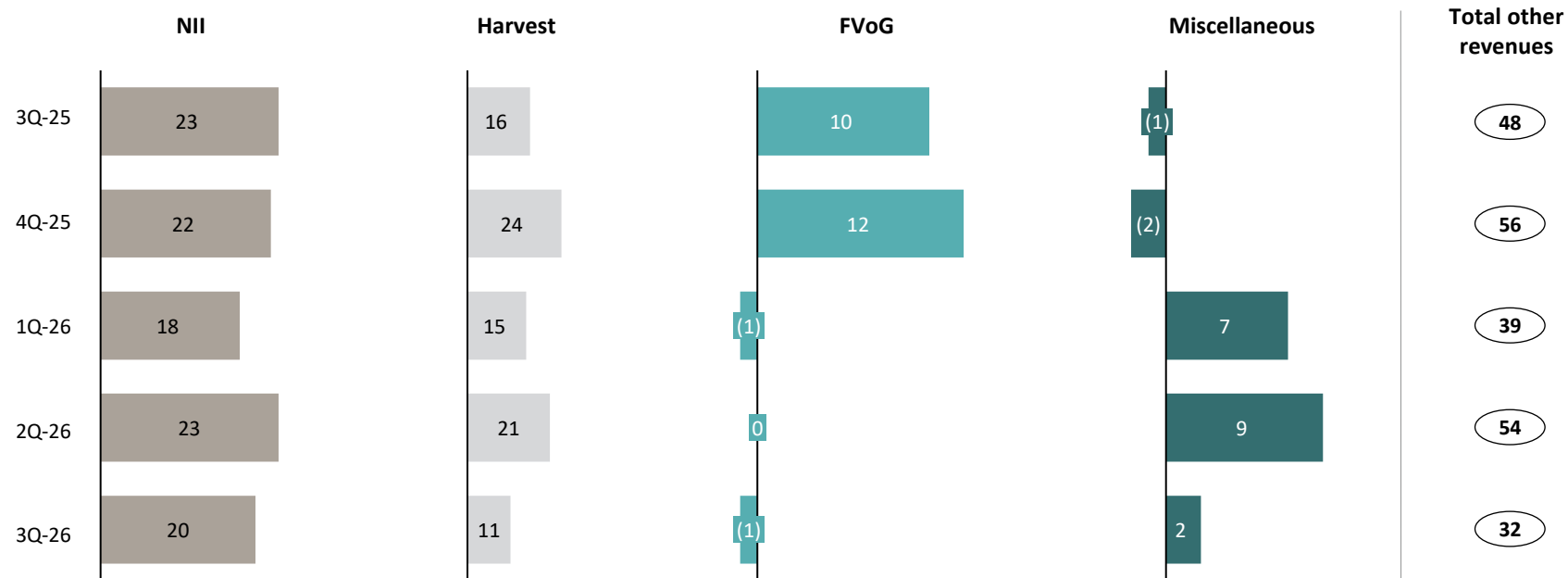
Total AuM Development



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

Other Revenues

Other Revenue development in €mn



DWS Financial Performance



	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	Q3 2026 vs. Q2 2026	Q3 2026 vs. Q3 2025	9M 2025	9M 2026	9M 2026 vs. 9M 2025
Management fees and other recurring revenues	2,479	639	630	655	673	2,597	673	709	745	5 %	14 %	1,924	2,127	11 %
Performance, transaction fees and other non-recurring revenues	148	37	58	50	173	318	109	11	7	(39)%	(87)%	145	126	(13)%
Other revenues	138	78	58	48	56	240	39	54	32	(40)%	(34)%	185	125	(32)%
Total net revenues	2,765	753	746	754	902	3,155	821	773	784	1 %	4 %	2,253	2,378	6 %
Compensation and benefits	883	243	221	217	248	929	239	232	229	(1)%	6 %	681	700	3 %
General and administrative expenses	931	226	220	218	238	902	205	236	230	(2)%	5 %	664	671	1 %
Total noninterest expenses	1,814	469	442	435	486	1,831	444	468	459	(2)%	6 %	1,345	1,372	2 %
Profit before tax	951	284	304	319	416	1,324	377	305	325	6 %	2 %	907	1,006	11 %
Income tax expenses	298	85	90	100	121	396	112	68	94	39 %	(5)%	275	274	(0)%
Net income	652	199	214	219	296	928	265	237	230	(3)%	5 %	632	732	16 %
Net income attributable to DWS Group shareholders	649	199	214	219	295	927	264	237	230	(3)%	5 %	632	731	16 %

Resources

Employees (full-time equivalent, at period end)	4,567	4,598	4,628	4,722	4,826	4,826	4,872	4,811	4,879	1 %	3 %	4,722	4,879	3 %
Assets (at period end) ¹	11,871	11,817	11,133	11,440	11,775	11,775	12,133	12,021	12,446	4 %	9 %	11,440	12,446	9 %
Management fee margin (in bps)	26.1	25.3	25.1	25.2	24.8	25.0	24.7	24.8	24.5	(0.2)bps	(0.6)bps	25.1	24.6	(0.5)bps
Long-term management fee margin (in bps)	28.9	27.9	27.7	27.7	27.3	27.6	27.3	27.4	27.4	(0.0)bps	(0.3)bps	27.7	27.3	(0.3)bps
Assets under management (at period end, in € bn)	1,012	1,010	1,010	1,054	1,085	1,085	1,093	1,190	1,221	3 %	16 %	1,054	1,221	16 %
Long-term assets under management (at period end, in € bn)	900	891	893	935	963	963	966	1,049	1,064	1 %	14 %	935	1,064	14 %
Average assets under management (at period end, in € bn)	949	1,025	1,007	1,033	1,077	1,038	1,103	1,147	1,204	5 %	17 %	1,024	1,154	13 %
Average long-term assets under management (at period end, in € bn)	839	910	888	915	955	920	980	1,014	1,057	4 %	16 %	907	1,019	12 %
Net flows (in € bn)	25.7	19.9	8.5	12.1	10.5	51.0	11.0	24.8	30.9	24 %	155 %	40.5	66.7	65 %
Long-term net flows (in € bn)	32.9	11.7	3.7	10.3	8.0	33.7	6.6	11.6	16.6	44 %	61 %	25.7	34.8	35 %
Earnings per share (in €)	3.25	0.99	1.07	1.10	1.48	4.64	1.32	1.19	1.15	(3)%	5 %	3.16	3.66	16 %

Efficiency Ratios

Cost-income ratio	65.6 %	62.2 %	59.2 %	57.7 %	53.9 %	58.0 %	54.1 %	60.5 %	58.6 %	(1.9)ppt	0.9 ppt	59.7 %	57.7 %	(2.0)ppt
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Historical AuM Development



	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Change in AuM by driver									
Total net flows	25.7	19.9	8.5	12.1	10.5	51.0	11.0	24.8	30.9
FX	25.6	(19.5)	(33.8)	(0.7)	(1.0)	(54.9)	8.1	5.1	3.7
Markets	64.3	(2.8)	26.9	32.3	20.3	76.7	(10.4)	72.2	(5.2)
Other	(0.2)	0.5	(1.4)	0.7	0.4	0.2	0.2	(5.5)	1.1
Total change in AuM	115.5	(2.0)	0.2	44.4	30.3	73.0	8.9	96.7	30.5

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
AuM									
Active Equity	111	107	108	113	117	117	114	133	132
Active Multi Asset	54	53	54	54	54	54	53	56	56
Active SQI ¹	77	76	77	78	80	80	81	90	89
Active Fixed Income	213	210	203	208	209	209	209	211	207
Passive	335	338	346	376	395	395	396	455	475
Alternatives	110	106	105	107	108	108	112	105	105
Total Long-term	900	891	893	935	963	963	966	1049	1064
Cash	93	98	100	100	106	106	111	125	140
Advisory Services	18	20	17	18	16	16	16	16	17
DWS Group	1,012	1,010	1,010	1,054	1,085	1,085	1,093	1,190	1,221

AuM by region									
Americas	231	224	213	214	222	222	220	239	250
EMEA excl. Germany	267	272	274	294	297	297	306	331	339
Germany	458	458	466	488	510	510	511	561	571
Asia Pacific	55	55	57	58	55	55	56	59	61
DWS Group	1,012	1,010	1,010	1,054	1,085	1,085	1,093	1,190	1,221

AuM by client channel									
Private Wealth	499	502	507	540	565	565	575	647	671
Institutional	513	508	503	514	519	519	518	543	549
DWS Group	1,012	1,010	1,010	1,054	1,085	1,085	1,093	1,190	1,221

¹ Systematic and Quantitative Investments

Historical Net Flows



	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Net flows by asset class									
Active Equity	(5.5)	(2.0)	(1.0)	(0.6)	0.2	(3.4)	(1.2)	1.1	(1.0)
Active Multi Asset	(1.9)	(0.7)	0.4	(1.4)	(0.1)	(1.8)	0.3	(0.0)	0.2
Active SQI ¹	2.4	1.4	0.2	1.5	0.9	4.0	1.6	1.1	1.1
Active Fixed Income	(0.7)	1.1	(1.3)	0.2	0.2	0.2	(0.8)	(1.6)	(0.3)
Passive	41.8	12.7	3.0	10.3	6.6	32.6	6.5	11.7	15.8
Alternatives	(3.2)	(0.8)	2.4	0.3	0.3	2.2	0.2	(0.7)	0.8
Total Long-term	32.9	11.7	3.7	10.3	8.0	33.7	6.6	11.6	16.6
Cash	2.1	8.3	6.7	0.3	4.8	20.1	4.6	12.9	13.9
Advisory Services	(9.3)	(0.1)	(1.9)	1.5	(2.3)	(2.8)	(0.2)	0.4	0.4
DWS Group	25.7	19.9	8.5	12.1	10.5	51.0	11.0	24.8	30.9

Net flows by region

Americas	(5.9)	0.4	3.3	(4.7)	5.7	4.7	(5.1)	10.8	10.5
EMEA excl. Germany	15.0	10.4	0.7	8.8	(2.4)	17.6	7.7	3.2	6.4
Germany	10.5	8.4	1.4	8.5	10.4	28.6	7.9	10.5	11.8
Asia Pacific	6.2	0.6	3.1	(0.4)	(3.2)	0.1	0.5	0.3	2.2
DWS Group	25.7	19.9	8.5	12.1	10.5	51.0	11.0	24.8	30.9

Net flows by client channel

Private Wealth	36.5	15.0	1.1	12.2	12.4	40.6	12.9	18.9	21.9
Institutional	(10.8)	4.9	7.4	(0.1)	(1.9)	10.4	(1.9)	5.9	8.9
DWS Group	25.7	19.9	8.5	12.1	10.5	51.0	11.0	24.8	30.9

¹ Systematic and Quantitative Investments

Q3 2026 Detailed Investment Outperformance



Investment performance, in %¹

		1Y	3Y	5Y
Active Private Wealth	Equity	79%	49%	58%
	Multi Asset ²	30%	19%	19%
	SQL ²	33%	45%	31%
	Fixed Income	70%	79%	95%
	Cash ²	100%	100%	100%
	Total	77%	59%	66%
Active Institutional	Equity ²	63%	45%	41%
	Multi Asset	46%	54%	37%
	SQL	55%	68%	74%
	Fixed Income	53%	68%	83%
	Cash ²	99%	100%	94%
	Total	58%	69%	77%
Active Total	Equity	78%	49%	56%
	Multi Asset	45%	52%	36%
	SQL	49%	61%	60%
	Fixed Income	55%	69%	84%
	Cash	100%	100%	98%
	Total	66%	65%	72%
Alternatives	Direct Real Estate	76%	84%	96%
	Liquid Real Assets	25%	53%	45%
	Other Alternatives ²	100%	12%	100%
	Total	61%	62%	79%
Total DWS		65%	65%	73%

¹ Aggregate asset-weighted gross outperformance of Active and Alternatives products that have benchmark spreads (gross and net) available over respective periods (Active and Liquid Real Assets as of September 30, 2026, Direct Real Estate and Other Alternatives as of June 30, 2026).

² <10bn AuM with BM and hence ratios not representative

Investor Relations

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Cautionary Statement (1/2)



This presentation 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 presentation contains alternative performance measures (APMs). For a description of these APMs, please refer to the Interim Report, which is available at [Quarterly Results | DWS Group](#).

Cautionary Statement (2/2)



To measure outperformance, each fund or mandate of DWS which has a benchmark and where both gross and net outperformance is available has its performance (gross of fees) measured against that benchmark. In certain cases, for Illiquid portfolios where no benchmark is available, but a target return is defined, we use this target return instead of a benchmark for outperformance calculation. Where a fund or mandate outperforms its benchmark, the AuM held by such fund or mandate is included in the total proportion of our AuM included in outperformance figures. Fund of Funds are counted as products, e.g. when showing the absolute or relative number of products but are accounted with zero AuM for the purpose of AuM-based outperformance figures. Performance data is based on our internal performance review database and measured gross of fees.

The outperformance ratio is defined as the AuM of all funds and mandates of DWS that outperformed their benchmark over the respective period divided by the AuM of all funds and mandates that have a benchmark assigned and performance data available.

Outperformance is only one factor among many that influences the levels of our AuM, and the levels of our AuM are only one factor that contributes to our results of operations and financial position. Historical outperformance statistics should not be considered a substitute for financial information and trends in outperformance do not correlate with changes in net income.