



Investors for a new now

Financial Data Supplement

Q1 2026

29th April 2026



Financial Data Supplement - Q1 2026



Profit and Loss Statement and Key Performance Indicators, in € m. (unless stated otherwise)

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q1 2026 vs. Q4 2025	Q1 2026 vs. Q1 2025
Management fees and other recurring revenues	2,479	639	630	655	673	2,597	673	(0)%	5 %
Performance, transaction fees and other non-recurring revenues	148	37	58	50	173	318	109	(37)%	198 %
Other revenues	138	78	58	48	56	240	39	(30)%	(50)%
Total net revenues	2,765	753	746	754	902	3,155	821	(9)%	9 %
Compensation and benefits	883	243	221	217	248	929	239	(4)%	(2)%
General and administrative expenses	931	226	220	218	238	902	205	(14)%	(9)%
Total noninterest expenses	1,814	469	442	435	486	1,831	444	(9)%	(5)%
Profit before tax	951	284	304	319	416	1,324	377	(10)%	32 %
Income tax expenses	298	85	90	100	121	396	112	(7)%	32 %
Net income	652	199	214	219	296	928	265	(10)%	33 %
Net income attributable to DWS Group shareholders	649	199	214	219	295	927	264	(11)%	33 %

Resources

Employees (full-time equivalent, at period end)	4,567	4,598	4,628	4,722	4,826	4,826	4,872	1 %	6 %
Assets (at period end) ¹	11,871	11,817	11,133	11,440	11,775	11,775	12,133	3 %	3 %
Management fee margin (in bps)	26.1	25.3	25.1	25.2	24.8	25.0	24.7	(0.1)bps	(0.5)bps
Long-term management fee margin (in bps)	28.9	27.9	27.7	27.7	27.3	27.6	27.3	(0.0)bps	(0.6)bps
Assets under management (at period end, in € bn.)	1,012	1,010	1,010	1,054	1,085	1,085	1,093	1 %	8 %
Long-term assets under management (at period end, in € bn.)	900	891	893	935	963	963	966	0 %	8 %
Net flows (in € bn.)	25.7	19.9	8.5	12.1	10.5	51.0	11.0	5 %	(45)%
Long-term net flows (in € bn.)	32.9	11.7	3.7	10.3	8.0	33.7	6.6	(18)%	(44)%
Earnings per share (in €)	3.25	0.99	1.07	1.10	1.48	4.64	1.32	(11)%	33 %

Efficiency Ratios

Cost-income ratio	65.6 %	62.2 %	59.2 %	57.7 %	53.9 %	58.0 %	54.1 %	0.3 ppt	(8.1)ppt
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Footnotes and definitions of additional performance measures are provided on page 4

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Net flows and Assets under Management, in € bn.



	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Net flows by asset class							
Active Equity	(5.5)	(2.0)	(1.0)	(0.6)	0.2	(3.4)	(1.2)
Active Multi Asset	(1.9)	(0.7)	0.4	(1.4)	(0.1)	(1.8)	0.3
Active SQI ²	2.4	1.4	0.2	1.5	0.9	4.0	1.6
Active Fixed Income	(0.7)	1.1	(1.3)	0.2	0.2	0.2	(0.8)
Passive	41.8	12.7	3.0	10.3	6.6	32.6	6.5
Alternatives	(3.2)	(0.8)	2.4	0.3	0.3	2.2	0.2
Total Long-term	32.9	11.7	3.7	10.3	8.0	33.7	6.6
Cash	2.1	8.3	6.7	0.3	4.8	20.1	4.6
Advisory Services	(9.3)	(0.1)	(1.9)	1.5	(2.3)	(2.8)	(0.2)
DWS Group	25.7	19.9	8.5	12.1	10.5	51.0	11.0

Net flows by region

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

Net flows by client channel

Retail	36.5	15.0	1.1	12.2	12.4	40.6	12.9
Institutional	(10.8)	4.9	7.4	(0.1)	(1.9)	10.4	(1.9)
DWS Group	25.7	19.9	8.5	12.1	10.5	51.0	11.0

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

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
AuM							
Active Equity	111	107	108	113	117	117	114
Active Multi Asset	54	53	54	54	54	54	53
Active SQI ²	77	76	77	78	80	80	81
Active Fixed Income	213	210	203	208	209	209	209
Passive	335	338	346	376	395	395	396
Alternatives	110	106	105	107	108	108	112
Total Long-term	900	891	893	935	963	963	966
Cash	93	98	100	100	106	106	111
Advisory Services	18	20	17	18	16	16	16
DWS Group	1,012	1,010	1,010	1,054	1,085	1,085	1,093

AuM by region

Americas	231	224	213	214	222	222	220
EMEA excl. Germany	267	272	274	294	297	297	306
Germany	458	458	466	488	510	510	511
Asia Pacific	55	55	57	58	55	55	56
DWS Group	1,012	1,010	1,010	1,054	1,085	1,085	1,093

AuM by client channel

Retail	499	502	507	540	565	565	575
Institutional	513	508	503	514	519	519	518
DWS Group	1,012	1,010	1,010	1,054	1,085	1,085	1,093

Footnotes and definitions of additional performance measures are provided on page 4

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Appendix



Footnotes

- 1 IFRS reported balance sheet assets
- 2 Systematic and quantitative investments
- 3 Figures may not add up due to rounding differences

Definition of additional performance measures

Adjusted revenues

Adjusted revenues present net interest and non-interest income excluding material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.

Adjusted cost base

Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. This measure is adjusted for litigation, restructuring, severance costs as well as for transformational charges in relation to our multi-year transformation program and other material non-recurring expenses that are clearly identifiable one-off items.

Management fee margin

The management fee margin is calculated by taking the management fees and other recurring revenues for a period, divided by average AuM for the same period. Annual average AuM are calculated using AuM at the beginning of the year and the end of each calendar month (i. e. 13 reference points for a full year).

Assets under management

Assets under management means assets (a) we manage on a discretionary or non-discretionary advisory basis; including where we are the management company and portfolio management is outsourced to a third party; and (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include our investments accounted for under equity method, they do include seed capital and any committed capital on which we earn management fees.

Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

Cost-income ratio

Cost-income ratio (CIR) is the ratio of non-interest expenses to net interest and non-interest income.

Adjusted cost-income ratio

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.

Long-term

Long-Term AuM typically represents assets with a long-term strategy.

Cash AuM following an investment strategy which focuses on short term and other money market instruments and thus are classified as "Cash AuM".

Advisory Services are assets hold or managed by a third party on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review.

Advisory Services flows are the relevant change in the value of such assets which may include currency effects, market performance and other effects.