Frankfurt/Main 28 October 2026

DWS Delivers Record 9M Net Flows, Driving Further Growth in Assets under Management and Strongest Financial Results

- **Based on strong client momentum in 9M, DWS increased long-term net inflows and achieved new highs for total net flows in the first nine months as well as in Assets under Management. This organic growth is a key driver of additional management fees over the long term. With good financial results in Q3, DWS achieved its strongest financial results for the first three quarters of a year. Management fees and total revenues rose, resulting in higher profit before tax and net income as well as an improved Cost-Income Ratio compared to 9M 2025.**
- **Long-term net flows (ex Cash and Advisory Services) of EUR 16.6bn in Q3 2026,** resulting in EUR 34.8 bn in the first nine months of 2026. Including Cash products and Advisory Services, total net flows were EUR 30.9bn in Q3 2026 and EUR 66.7bn in 9M 2026 – both are new records for DWS
- **Revenues increased to EUR 784m in Q3 2026** (Q2 2026: EUR 773m), up 1% q-o-q; in 9M up 6% y-o-y
- **Costs reduced to EUR 459m in Q3 2026** (Q2 2026: EUR 468m), down 2% q-o-q; in 9M up 2% y-o-y, mainly driven by expenses related to DWS' growth and higher share-price-related compensation costs
- **Profit before tax rose to EUR 325m in Q3 2026** (Q2 2026: EUR 305m), up 6% q-o-q; in 9M up 11% y-o-y
- **Net income** attributable to DWS Group shareholders of **EUR 230m in Q3 2026** (Q2 2026: EUR 237m), down 3% q-o-q; in 9M up 16% y-o-y
- **Cost-Income Ratio (CIR) improved to 58.6% in Q3 2026** (Q2 2026: 60.5%); for 9M down 2.0 percentage points y-o-y to 57.7%
- **Total Assets under Management at a new record high of EUR 1,221bn in Q3 2026** (Q2 2026: EUR 1,190bn; Q4 2025: EUR 1,085bn); Long-term Assets under Management at EUR 1,064bn, up by EUR 15bn q-o-q and up by EUR 101bn compared to year-end 2025

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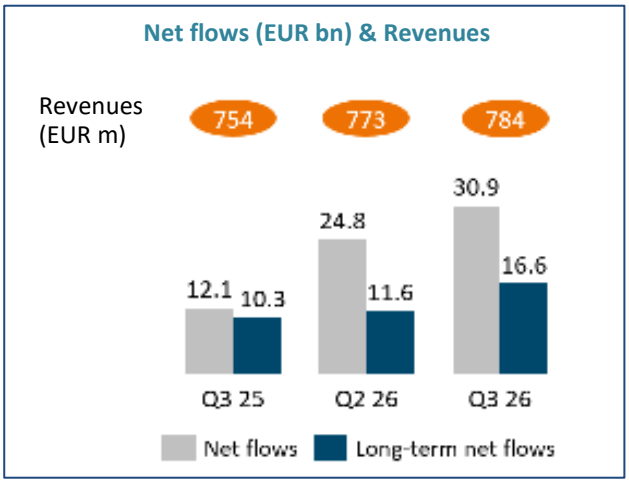

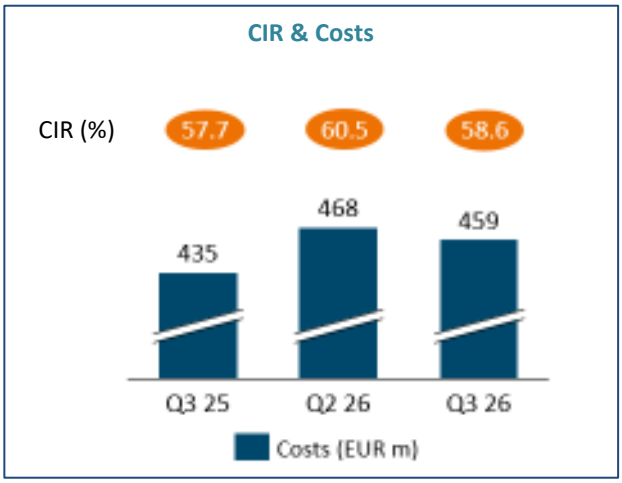

"In Q3, we delivered solid results with strong flows. In a positive industry environment, we achieved record total net flows and further strengthened our revenue composition, while keeping costs under tight control. Our best financial results for the first nine months of a year leave us on track to support our efforts to achieve our ambitious targets."

Stefan Hoops, CEO

"Continuous organic growth translates into strong financial results due to disciplined cost management. In the first nine months, revenues increased by 6 percent and profit before tax by 11 percent year-on-year, improving our Cost-Income Ratio to 57.7 percent."

Markus Kobler, CFO

Business Development

In the first nine months of 2026, DWS increased its long-term net inflows and achieved new highs for total net flows and Assets under Management. This organic growth is a key driver of additional management fees over the long term. With good financial results in the third quarter, DWS achieved its strongest financial results for the first nine months of a year. Management fees and total revenues rose, resulting in higher profit before tax and net income as well as an improved Cost-Income Ratio compared to 9M 2025.

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Development of Assets under Management

Driven by very strong net inflows in its growth area Passive including Xtrackers as well as Active SQI[1] – and supported by Alternatives and Active Multi Asset, **DWS generated long-term net inflows** (ex Cash and Advisory Services) **of EUR 16.6 billion** in Q3 2026. Including Cash and Advisory Services, total net flows reached a new record level of EUR 30.9 billion in Q3 2026. **In the first nine months of the year, DWS achieved long-term net inflows of EUR 34.8 billion**. This was primarily driven by strong net new assets in Passive including Xtrackers as well as Active SQI and supported by net inflows in Active Multi Asset and Alternatives. Including Cash and Advisory Services, **total net flows** for the first nine months of the year were EUR 66.7 billion. This marks a **new record for DWS for the first three quarters of any year** and exceeds the full-year total net flows recorded in every year since the IPO. **Long-term Assets under Management increased by EUR 15 billion quarter-on-quarter,** mainly driven by long-term net inflows. **Compared to year-end 2025, they rose by EUR 101 billion to EUR 1,064 billion**, driven by long-term net inflows as well as favorable market developments, and supported by positive impacts from exchange-rate movements. **Total Assets under Management increased by EUR 31 billion quarter-on-quarter and by EUR 136 billion compared to year-end 2025 to a new record of EUR 1,221 billion**.

Financial results

DWS further improved its financial performance quarter-on-quarter leading to strong financial results for the first nine months of 2026. Revenues increased by 1 percent quarter-on-quarter driven by higher management fees, reflecting a further improved revenue composition. As communicated, due to recognition in Q1, performance fees in Q3 stayed below previous years. In the first nine months, **revenues rose by 6 percent year-on-year**, driven by higher 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 decreased general and administrative expenses as well as by lower compensation and benefits costs. In the first three quarters, costs increased by 2 percent year-on-year. While compensation and benefits costs rose, driven by the higher headcount and by compensation related to the share price, general and administrative expenses increased mainly due to growth-related service costs. The **Cost-Income Ratio** improved by 1.9 percentage points to 58.6 percent in Q3 2026. In the first nine months of the year, it improved by 2.0 percentage points year-on-year to 57.7 percent. **Profit before tax increased by 6 percent,** while **net income attributable to DWS Group shareholders decreased by 3 percent quarter-on-quarter due to a tax benefit recognized in the second quarter**. **In 9M, profit before tax rose by 11 percent**, while **net income increased by 16 percent** year-on-year.

[1] Systematic and quantitative investments

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In Detail

Revenues increased by 1 percent quarter-on-quarter to EUR 784 million in Q3 2026 (Q2 2026: EUR 773 million). This was driven by higher management fees, while other revenues were lower and performance and transaction fees decreased, reflecting anticipated seasonality. In the first nine months of 2026, revenues rose year-on-year by 6 percent to EUR 2,378 million (9M 2025: EUR 2,253 million) due to 11 percent higher management fees, which were mainly driven by higher average Assets under Management.

Profit before tax increased by 6 percent quarter-on-quarter to EUR 325 million in Q3 2026 (Q2 2026: EUR 305 million), driven by higher revenues and reduced costs. After tax, DWS posted a quarter-on-quarter 3 percent lower **net income** attributable to DWS Group shareholders of EUR 230 million for the third quarter 2026 (Q2 2026: EUR 237 million). This decrease was due to a tax benefit recognized in the second quarter. Profit before tax for the first three quarters of 2026 rose by 11 percent year-on-year to EUR 1,006 million (9M 2025: EUR 907 million). In the first nine months of 2026, net income increased by 16 percent year-on-year to EUR 731 million (9M 2025: EUR 632 million).

Long-term Assets under Management (LT AuM) rose by EUR 15 billion quarter-on-quarter to EUR 1,064 billion in the third quarter of 2026 (Q2 2026: EUR 1,049 billion; Q4 2025: EUR 963 billion). This was mainly driven by long-term net inflows and supported by positive impacts from exchange-rate movements, while market developments had negative impacts.

Total Assets under Management (AuM) increased further to a new record high of EUR 1,221 billion in the third quarter (Q2 2026: EUR 1,190 billion). The drivers for this increase were aligned with those for LT AuM.

DWS recorded **long-term net flows** of EUR 16.6 billion in the third quarter of 2026 (Q2 2026: EUR 11.6 billion). Including Cash products and Advisory Services, **total net flows** were EUR 30.9 billion (Q2 2026: EUR 24.8 billion). Total net inflows were driven by Passive including Xtrackers flows and Cash products and supported by Active SQI, Alternatives, Active Multi Asset as well as Advisory Services.

Active Asset Management generated marginal net inflows in the third quarter, reported as EUR 0.0 billion after rounding (Q2 2026: EUR 0.5 billion). Net inflows into Active SQI (EUR 1.1 billion) and Active Multi Asset (EUR 0.2 billion) slightly outweighed net outflows from Active Equity (minus EUR 1.0 billion) and Active Fixed Income (minus EUR 0.3 billion).

Passive Asset Management generated record net inflows of EUR 15.8 billion in the third quarter (Q2 2026: EUR 11.7 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) and supported by institutional mandates.

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Alternatives generated net inflows of EUR 0.8 billion in the third quarter (Q2 2026: minus EUR 0.7 billion). This was driven by Infrastructure products, while Real Estate funds and Liquid Real Assets recorded net outflows.

Cash products generated net inflows of EUR 13.9 billion in the third quarter (Q2 2026: EUR 12.9 billion).

Advisory Services recorded net new assets of EUR 0.4 billion in the third quarter (Q2 2026: EUR 0.4 billion).

Costs were reduced by 2 percent quarter-on-quarter to EUR 459 million in Q3 2026 (Q2 2026: EUR 468 million). This was driven by decreased general and administrative expenses as well as by lower compensation and benefits costs. In the first nine months of the year, costs increased by 2 percent year-on-year to EUR 1,372 million (9M 2025: EUR 1,345 million). While compensation and benefits costs rose, driven by the higher headcount and by higher costs associated with the increase in its share price, general and administrative expenses increased mainly due to growth-related service costs.

The **Cost-Income Ratio (CIR)** improved quarter-on-quarter by 1.9 percentage points to 58.6 percent for Q3 2026 (Q2 2026: 60.5 percent). In the first nine months of 2026, the CIR improved by 2.0 percentage points year-on-year to 57.7 percent (9M 2025: 59.7 percent).

Other Highlights Since Q2

In the third quarter, DWS outlined plans to introduce Deutsche Asset Management as its new global brand identity, effective early November 2026, to support its international growth ambitions, strengthen global recognition and reinforce its positioning as the Gateway to Europe for investors worldwide. The new umbrella brand will focus on institutional clients and international business and bring together DWS' global services, expertise and performance, providing clients and investors with a clear and consistent international identity that reflects the firm's scale, European heritage and global reach. At the same time, **DWS will preserve its established product brands: DWS for the Active European Private Wealth business, Xtrackers for the global ETF and passive mandates business, and RREEF for US real estate expertise. Existing product and fund names will remain unchanged, with the "by Deutsche Asset Management //" endorsement connecting these brands more clearly to a single global platform, while Deutsche Asset Management will be used directly for institutional clients and private market services.** The phased rollout will begin in November 2026 and continue until March 2027; the **parent company name DWS Group GmbH & Co. KGaA and the DWS stock ticker will remain unchanged for the time being**.

In mid-August, **DWS announced a strategic partnership with Frankfurter Leben Gruppe in connection with Frankfurter Leben's planned acquisition of Athora Deutschland**, strengthening two strategically attractive growth areas for DWS: institutional insurance clients and alternative investments. As a long-term financing partner to Frankfurter Leben, DWS will support the transaction by **investing a low to mid double-digit million**

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euro amount in a Restricted Tier 1 capital instrument and aims to become the preferred partner for managing Frankfurter Leben Gruppe's alternative investments. The partnership **expands DWS' presence in the growing market for insurance investments** and enables it to contribute its long-standing experience in client-focused retirement solutions and its investment expertise in Alternatives.

In early October, **DWS signed binding agreements to acquire 100 percent of Peakside Capital Advisors, a specialist real estate asset manager** with more than EUR 1.7 billion in Assets under Management, **focused on value-add and opportunistic investments in Germany and Central and Eastern Europe**. The acquisition will **strengthen DWS' Alternatives platform by adding established investment capabilities and a strong track record to its European real estate business**, broadening its offering particularly in Germany and supporting further growth. Peakside's current owners and senior management team will remain with the business following completion, supporting continuity and its further development within DWS. The transaction is expected to close by year-end 2026, subject to regulatory approvals and other customary closing conditions.

Outlook

DWS **reaffirms the expectations outlined in its 2025 Annual Report**, assuming a supportive market environment.

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Appendix

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

	Q3 2026	Q2 2026	9M 2026	9M 2025	Q3 2026 vs. Q2 2026	9M 2026 vs. 9M 2025
Management Fees and other recurring revenues	745	709	2,127	1,924	5%	11%
Performance & Transaction Fees	7	11	126	145	-39%	-13%
Other Revenues	32	54	125	185	-40%	-32%
Net revenues	**784**	**773**	**2,378**	**2,253**	1%	6%
Compensation and benefits	229	232	700	681	-1%	3%
General and administrative expenses	230	236	671	664	-2%	1%
Total noninterest expenses	**459**	**468**	**1,372**	**1,345**	-2%	2%
Profit before tax	**325**	**305**	**1,006**	**907**	6%	11%
Net income (attributable to DWS Group shareholders)	**230**	**237**	**731**	**632**	-3%	16%
Cost-Income Ratio	**58.6%**	**60.5%**	**57.7%**	**59.7%**	-1.9ppt	-2.0ppt
Employees (full-time equivalent)	4,879	4,811	4,879	4,722	1%	3%
Total Assets under Management (in EUR bn)	1,221	1,190	1,221	1,054	3%	16%
Long-term Assets under Management (in EUR bn)	1,064	1,049	1,064	935	1%	14%
Net flows (in EUR bn)	30.9	24.8	66.7	40.5	-	-
Long-term net flows (ex Cash & Advisory Services) (in EUR bn)	16.6	11.6	34.8	25.7	-	-
Management fee margin (basis points (bps) annualized)	24.5	24.8	24.6	25.1	-0.2 bps	-0.5 bps
Long-term management fee margin (bps annualized)	27.4	27.4	27.3	27.7	-0.0 bps	-0.4 bps
Average Assets under Management (in EUR bn)	1,204	1,147	1,154	1,024	5%	13%
Average long-term Assets under Management (in EUR bn)	1,057	1,014	1,019	907	4%	12%
Earnings per Share (in EUR)	**1.15**	**1.19**	**3.66**	**3.16**	-3%	16%

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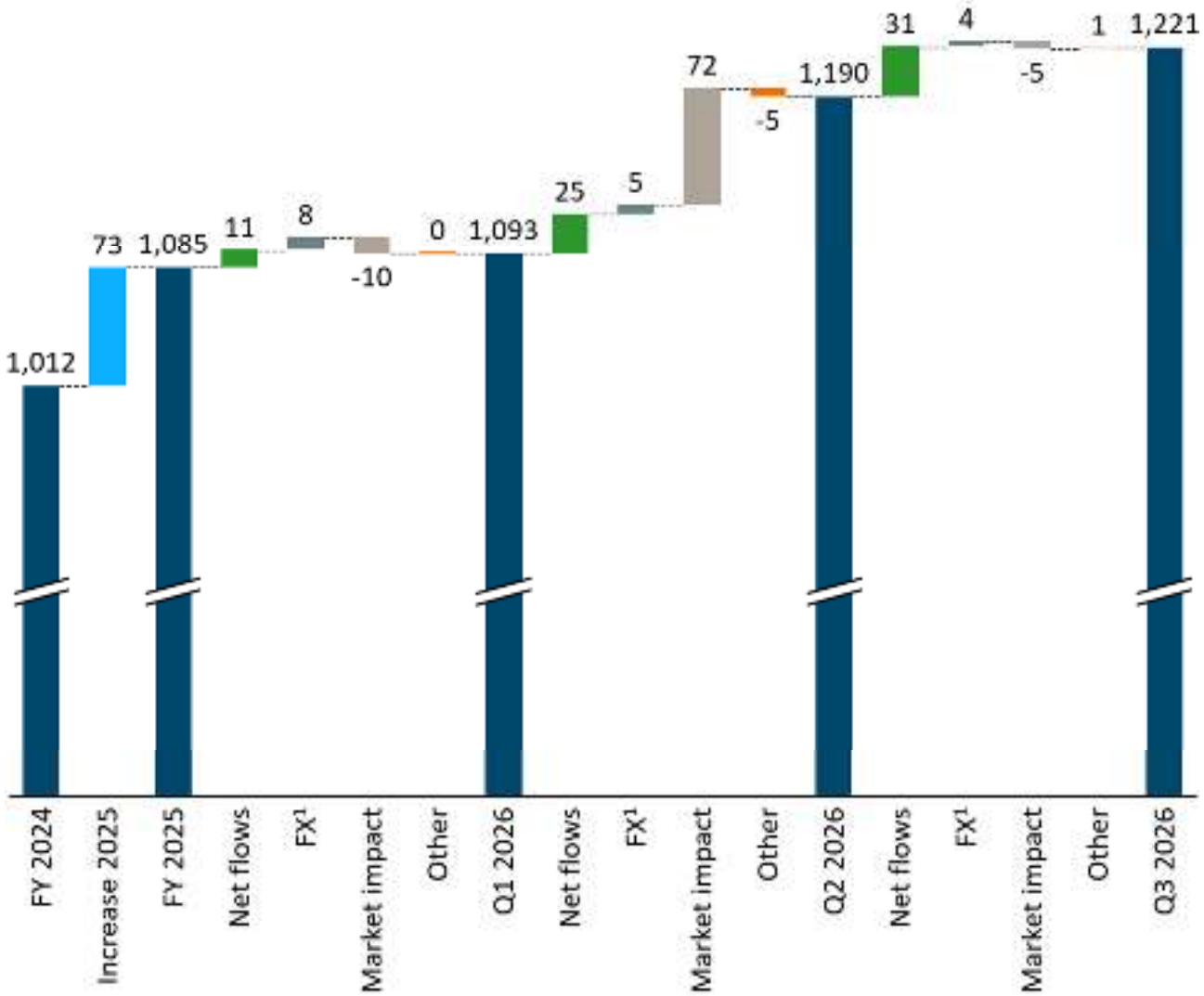
AuM development in detail (in EUR bn)



[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 28 October 2026 at 10 am CET. The analyst webcast/call will be held in English and will be broadcast 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 1,221bn of total assets under management (as of 30 September 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

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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 2026, which is available at https://group.dws.com/ir/reports-and-events/financial-results/.

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