#ConnectingTheDots

DWS Group
Q3 2025 results

October 29, 2025

Q3 2025 Key Financial Highlights

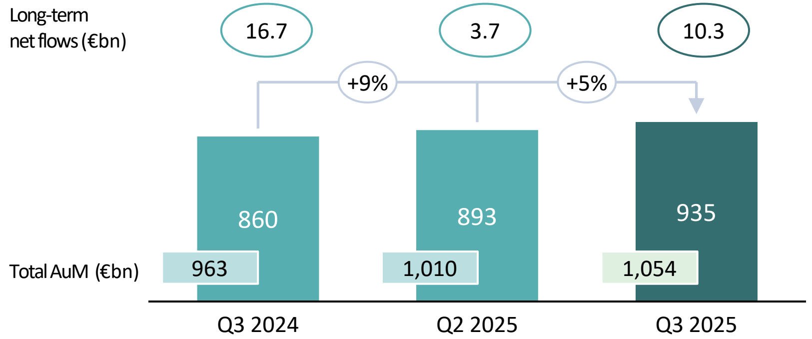
On track to reach our Full Year 2025 EPS target

- **Long-term net flows of €10.3bn** and total net flows of €12.1bn
- **Revenues improved to €754mn,** driven by management fee growth
- **Reported cost-income-ratio at 57.7%,** below our Full Year 2025 target
- **EPS increased to €1.10,** a three cents increase versus Q2

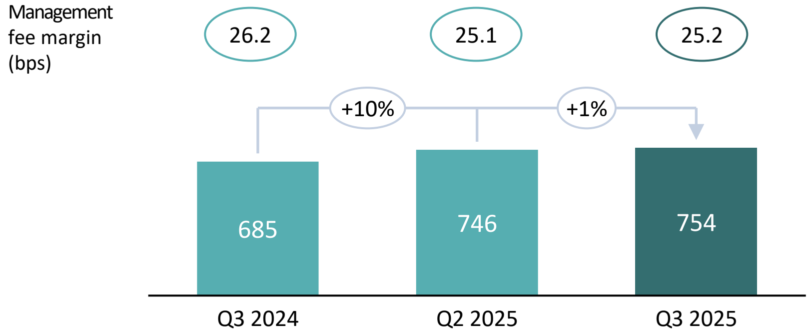
Financial Performance Snapshot – Q3 2025

DWS achieved improvement on all key financials in Q3

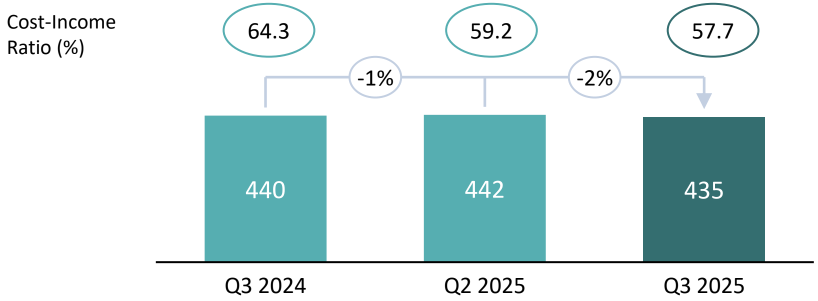
Long-term AuM (€bn)



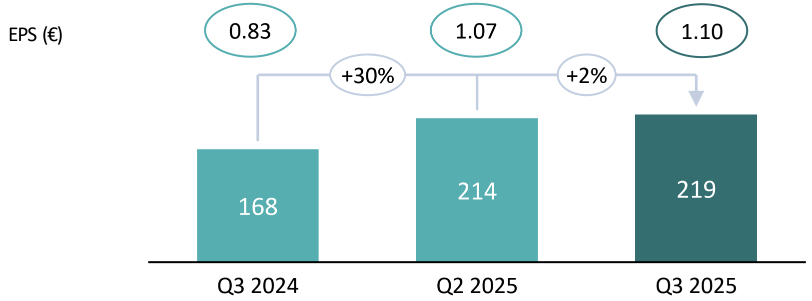
Revenues (€mn)



Costs (€mn)



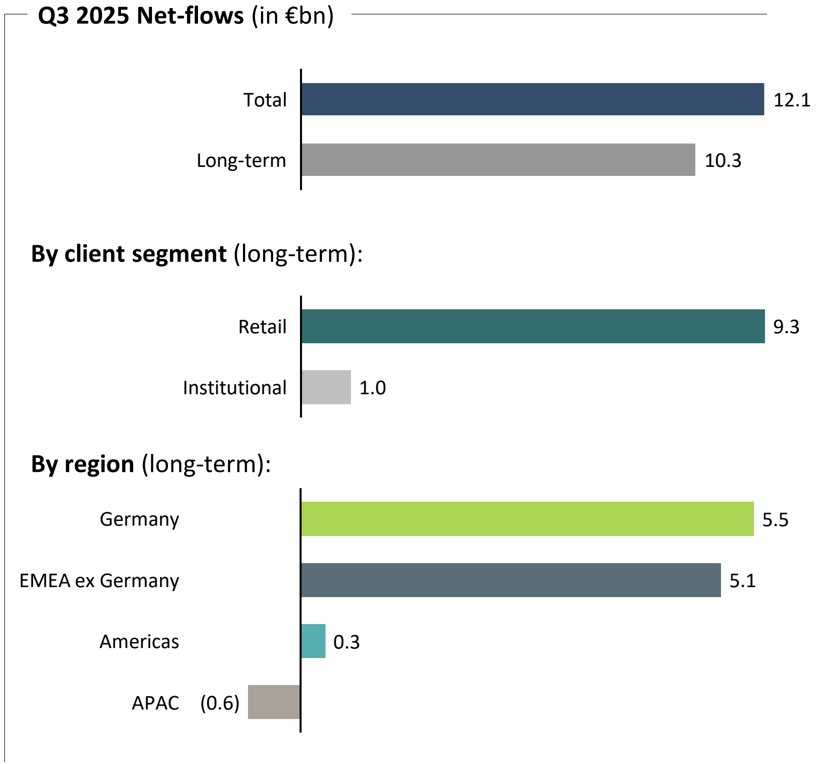
Net Income (€mn)



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

Client Dynamics

Strong business momentum in Q3 especially driven by Retail business in EMEA



Q3 Highlights

- **Overall:** While clients remain cautious overall, they have increased their market exposure through more liquid offerings, such as Xtrackers, SQI and Money Markets
- **Retail:** Strong comeback of Retail flows in EMEA, driving positive net new revenues
- **Institutional:** Inflows in new high-margin business (Infrastructure, LRA, SQI) and ETP. Flows weighed down by two large one-off redemptions

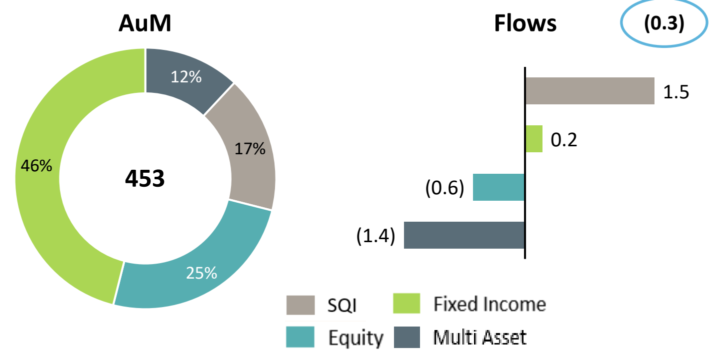
Active Business

Inflows into SQI and Fixed Income products were offset by Equity and Multi Asset outflows

Q3 Highlights

- **SQI:** Continued positive flow momentum driven by successful product launches
- **Fixed Income:** Return to positive flows mainly driven by demand from institutional clients. Continued inflows into DWS Floating Rate Notes
- **Equity:** Net outflows continued but flow picture improved, particularly in Germany. Positive net flow development in selective Active Equity products
- **Multi-Asset:** Decline in flow picture driven by two specific high volume but low margin mandate outflows
- **Active ETF:** Expanding our active product footprint with strong client engagement

Q3 2025 AuM and net flows (in €bn)



YTD Active product launches

- DB Generationen Invest
- Xtrackers Europe Equity Enhanced Active UCITS ETF
- Xtrackers US Equity Enhanced Active UCITS ETF
- Xtrackers World Equity Enhanced Active UCITS ETF

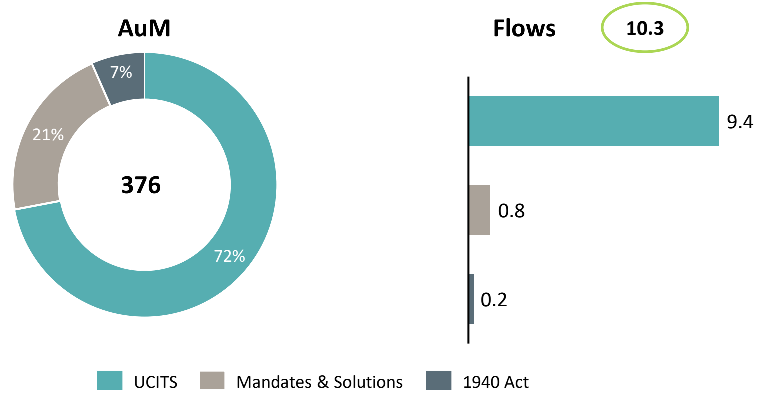
Xtrackers Business

Solid quarter emphasized by strong momentum in digital distribution

Q3 Highlights

- **Flow momentum:** Turnaround q-o-q with more than €10bn net flows added to platform
- **UCITS:** Flows driven by Equity ETFs with strong momentum in World Financials. Fixed Income driven by EUR Corporates and EUR Overnight
- **Mandates & Solutions:** Net flows into World ex EU mandate from a German institutional client. Continued inflows into our Scalable partnership ETF
- **US Retail Funds:** S&P 500 Diversified Sector Weight ETF successfully launched
- ETP market share in Europe at 10.5% [1]
- Expanding strategic footprint with new Digital Distribution Partnerships

Q3 2025 AuM and net-flows (in €bn)



Q3 Product launches

- Three US Equities Swap ETFs (S&P 500, S&P 500 Equal Weight, Nasdaq 100) on Irish platform
- Xtrackers Europe Defence Technologies UCITS ETF
- Xtrackers S&P 500 Diversified Sector Weight ETF

[1] ETFGI European League Table September 2025

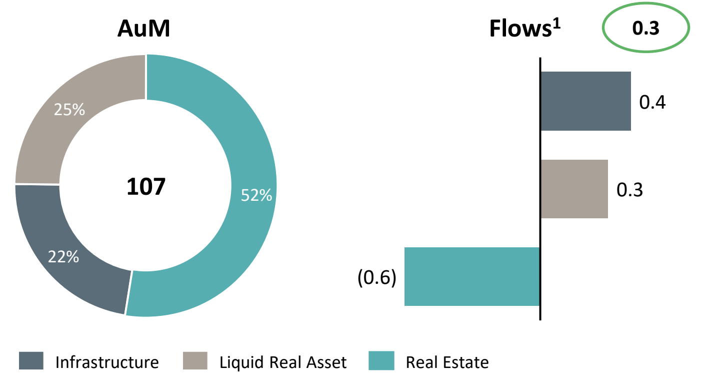
Alternatives Business

Infrastructure remains a growth contributor supported by positive flows in LRA

Q3 Highlights

- **Infrastructure:** Investors buying into European Transformation with a particular focus on mid-caps
- **Liquid Real Asset:** Strong institutional interest in both core strategies and tailored solutions
- **Real Estate:** Overall momentum continues to build slowly while pre-existing redemption requests in open-end funds lead to net outflows
- **Private Credit:** Further platform build-out with key hires finalized while roadshows are taking place

Q3 2025 AuM and net-flows (in €bn)



Product updates

— Continued flows into existing strategies across infrastructure equity and debt

— Several new mandates across Liquid Real Assets business

— Second vintage in European Real Estate debt launched

[1] Total flows include minor inflows in other alternative strategies

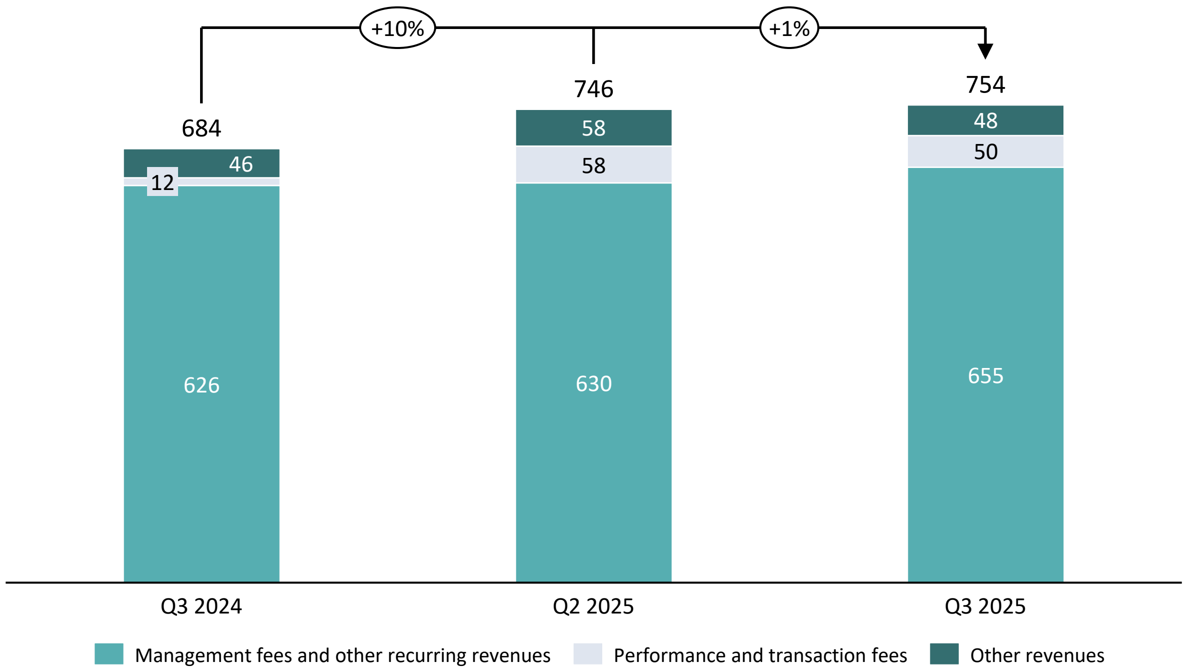
Revenue Development

Total net revenues increased ten percent year-over-year

Q3 Highlights

- Total revenues increased to €754mn, reflecting strong development of management fees
- Management fees at €655mn, up 4% q-o-q, supported by higher average AuM, mainly stemming from Active and Passive businesses
- Performance & transaction fees reached €50mn, with lower contributions from Real Estate performance fees, partly offset by increased transaction fees in EMEA
- Other revenues stand at €48mn, reflecting a decrease in FVoG and NII contributions as well as rising revenues from Harvest

Net revenues (in €mn)



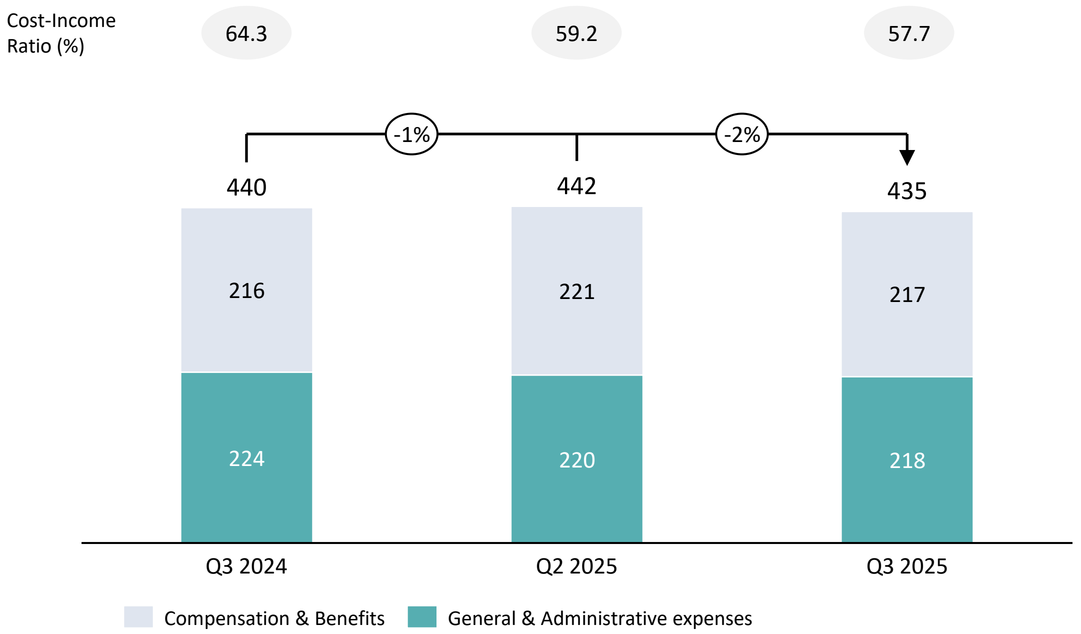
Cost Development

Strong cost control drives Cost-Income-Ratio below Full Year 2025 guidance

Q3 Highlights

- Costs at €435mn, down 2% q-o-q and hence well on track for essentially flat costs in FY2025
- Compensation & Benefits amounted to €217mn, down €5mn from Q2, driven by active workforce management
- G&A expenses stood at €218mn, despite rising AuM
- Reported cost-income ratio at 57.7%, significantly below FY2025 guidance of <61.5%

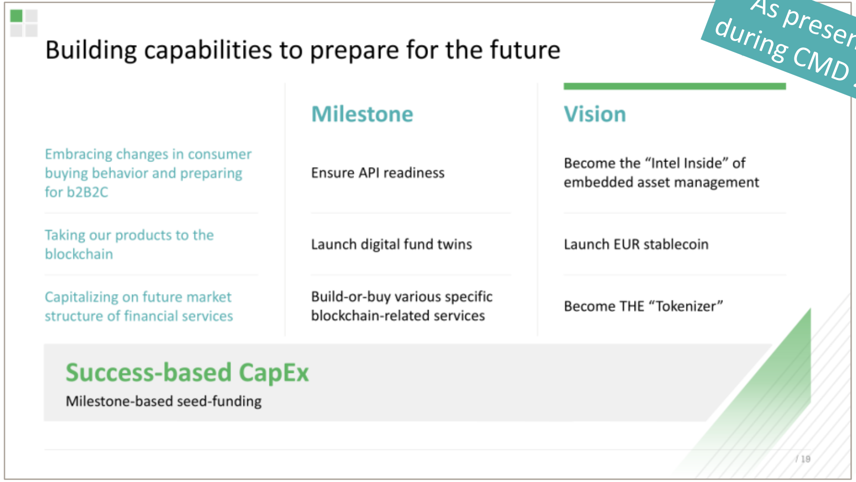
Costs (in €mn)



CMD 2022 Recap

Announced digital priorities as part of “Build” bucket of DWS’ corporate strategy

As presented during CMD 2022

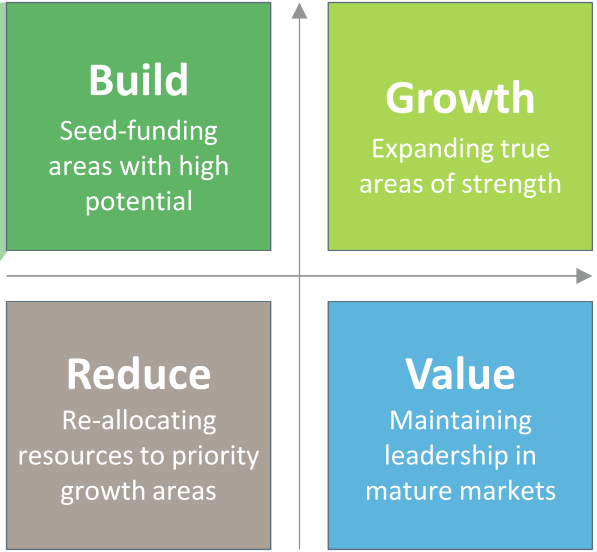


Building capabilities to prepare for the future

	Milestone	Vision
Embracing changes in consumer buying behavior and preparing for b2B2C	Ensure API readiness	Become the “Intel Inside” of embedded asset management
Taking our products to the blockchain	Launch digital fund twins	Launch EUR stablecoin
Capitalizing on future market structure of financial services	Build-or-buy various specific blockchain-related services	Become THE “Tokenizer”

Success-based CapEx

Milestone-based seed-funding



Future of Finance

DWS building digital capabilities to address trends with most disruptive potential

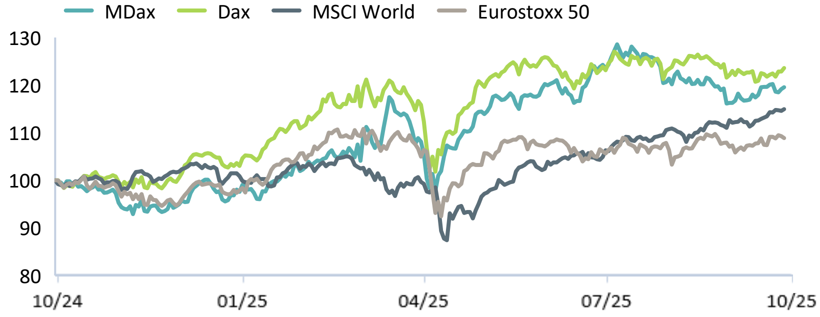
	Milestones	Vision
Embedded Investment Solutions Delivering comprehensive portfolio investment solutions through ecosystem integration	– Develop an API platform to offer DWS capabilities as-a-service – Establish a partner ecosystem to create a broad modular offering	*Embedding our investment expertise seamlessly into every portfolio – from individual to institutional investors*
Digital Assets Enabling trusted access, shaping digital payments, and defining asset management for the tokenized economy	– Develop complementary products and services for Euro stablecoin – Bring DWS' products on-chain	*Become the "Tokenizer" – the trusted gateway to the tokenized economy*
Artificial Intelligence Enhancing processes, improving client experience, and strengthening investment intelligence	– Build data platform with integrated AI capabilities – Launch AI companion, challenging portfolio managers in daily doing	*"Think like Kaldemorgen" – scale human insight through AI based on decades of investment decisions across asset classes & regions*

Appendix

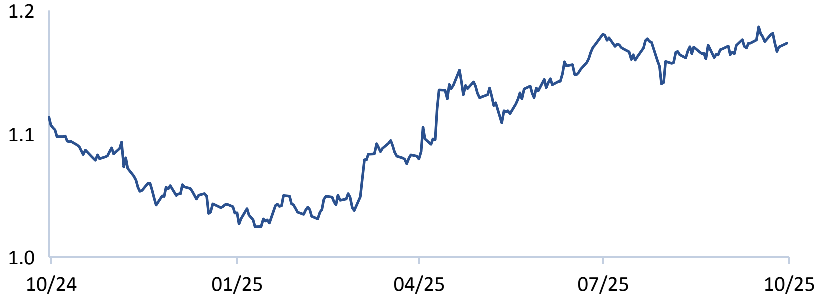
Market Environment

DWS

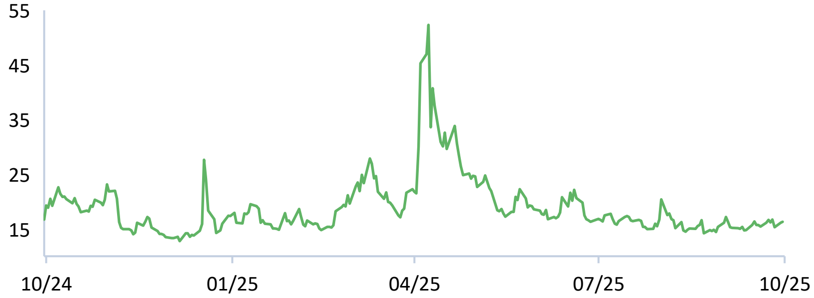
Equities (%)



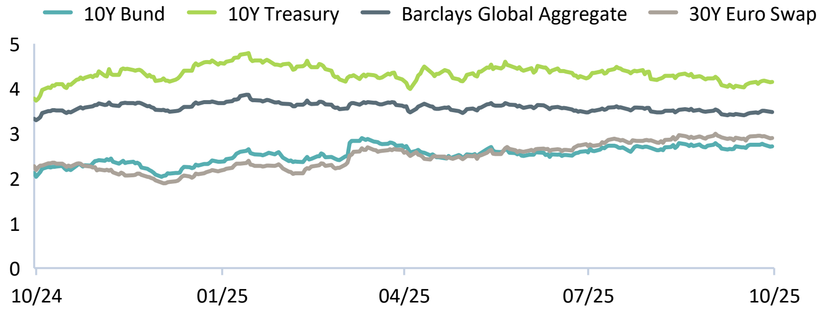
FX (€/$)



Volatility (VIX Index)



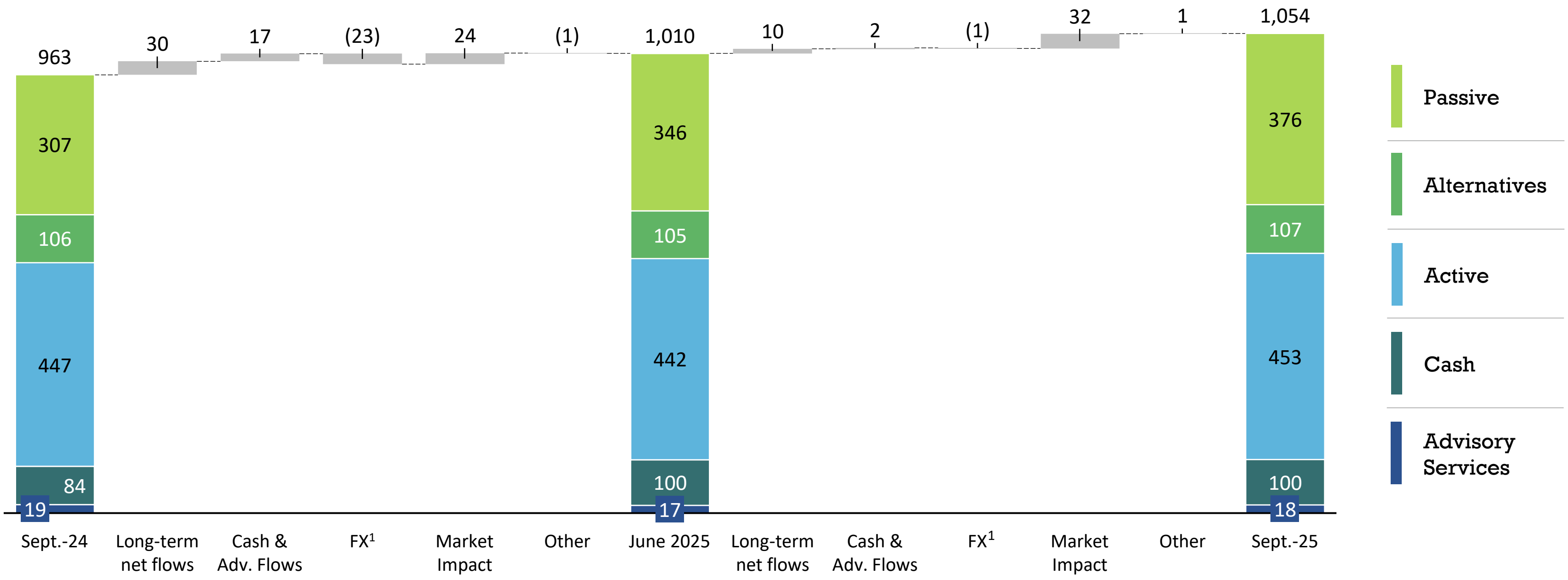
Interest rates, yield (%)



Source: Bloomberg

Total AuM Development

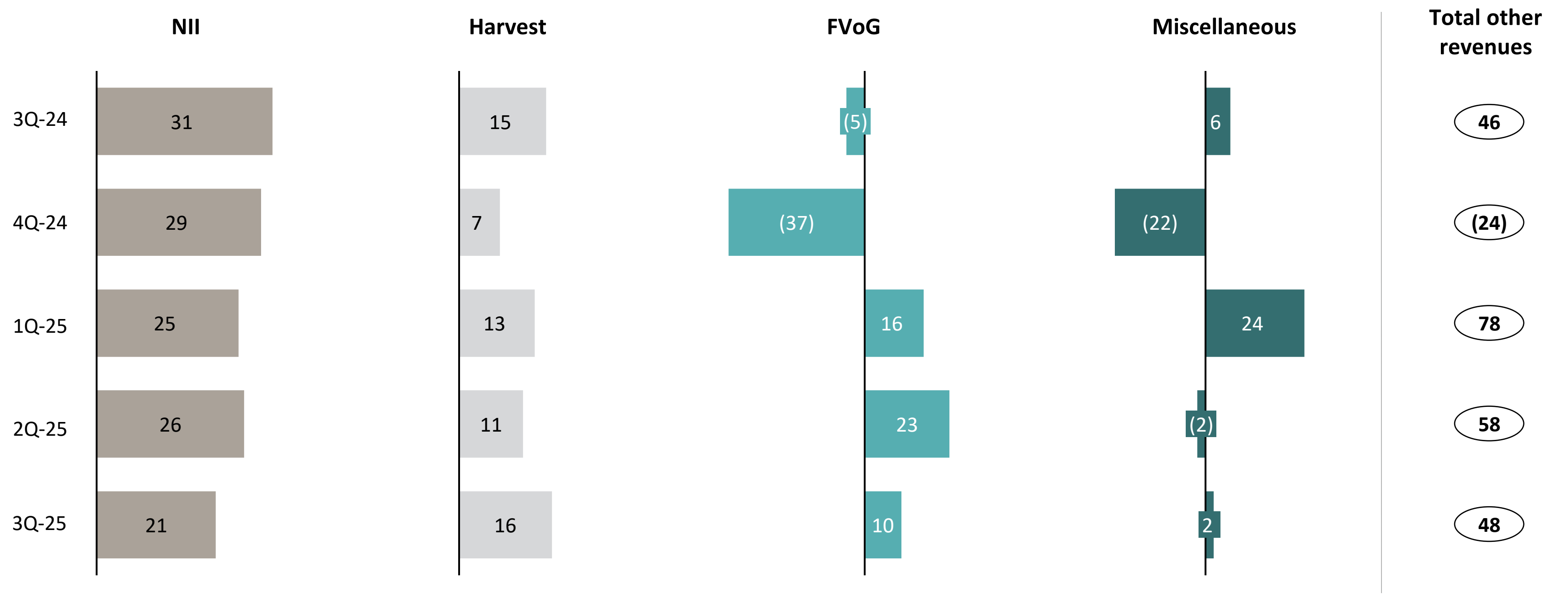
AuM development in €bn



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

Other Revenues

Other Revenue development in €mn



DWS Financial Performance

In €mn, unless stated otherwise

		Q3 2025	Q2 2025	Q3 2024	9M 2025	9M 2024	% Delta: Q3 2025 vs Q2 2025	% Delta: Q3 2025 vs Q3 2024	% Delta: 9M 2025 vs 9M 2024	Absolute Delta: Q3 2025 vs Q2 2025	Absolute Delta: Q3 2025 vs Q3 2024	Absolute Delta: 9M 2025 vs 9M 2024
Profit & Loss	Management fees and other recurring revenues	**655**	**630**	**626**	**1,924**	1,831	4%	5%	5%	26	29.1	92
	Performance and transaction fees	**50**	**58**	**12**	**145**	40	(14)%	n/m	n/m	(8)	37.8	105
	Other revenues	**48**	**58**	**46**	**185**	162	(17)%	4%	14%	(10)	1.8	22
	Net revenues	**754**	**746**	**685**	**2,253**	**2,033**	**1%**	**10%**	**11%**	**8**	**68.7**	**219**
	Adjusted revenues	***754***	***746***	***685***	***2,253***	*2,016*	*1%*	*10%*	*12%*	*8*	*69*	*237*
	Compensation & Benefits	**217**	**221**	**216**	**681**	665	(2)%	0%	2%	(5)	0	16
	General & administrative expenses	**218**	**220**	**224**	**664**	677	(1)%	(2)%	(2)%	(2)	(5)	(12)
	Total noninterest expenses	**435**	**442**	**440**	**1,345**	**1,342**	**(2)%**	**(1)%**	**0%**	**7**	**5**	**(3)**
	Adjusted cost base	***432***	***440***	***423***	***1,339***	*1,274*	*(2)%*	*2%*	*5%*	*7*	*(9)*	*(65)*
	Profit before tax	**319**	**304**	**245**	**907**	**691**	**5%**	**30%**	**31%**	**14**	**74**	**216**
	ETR	**31.2%**	**29.7%**	**31.3%**	**30.3%**	30.9%	5.1%	-0.2%	-2.0%	(0)	0	0
	Tax expense	**100**	**90**	**77**	**275**	214	10%	30%	29%	9	23	61
	Adjusted profit before tax	***321***	***306***	***262***	***914***	*742*	*5%*	*23%*	*23%*	*15*	*59*	*173*
	Net income	**219**	**214**	**168**	**632**	**478**	**2%**	**30%**	**32%**	**5**	**51**	**155**
	Net income attributable to DWS Group shareholders	**219**	**214**	**166**	**632**	473	2%	32%	34%	5	53	159
Other Key Performance Measures	**Reported CIR**	**57.7%**	**59.2%**	**64.3%**	**59.7%**	**66.0%**				**(1.5) ppt**	**(6.6) ppt**	**(6.3)ppt**
	Adjusted CIR	***57.4%***	*58.9%*	*61.8%*	***59.4%***	*63.2%*				*(1.6) ppt*	*(4.4) ppt*	*(3.8)ppt*
	FTE (#)	**4,722**	4,628	4,536	**4,722**	4,536	2%	4%	4%	94	186	186
	AuM (in €bn)	**1,054**	1,010	963	**1,054**	963	4%	9%	9%	44	91	91
	Long term AuM (in €bn)	**935**	893	860	**935**	860	5%	9%	9%	43	75	75
	Net flows (in €bn)	**12.1**	8.5	18.3	**40.5**	7.3	n/m	n/m	n/m	3.6	(6.2)	33.1
	Long term net flows (in €bn)	**10.3**	3.7	16.7	**25.7**	18.6	n/m	n/m	n/m	6.6	(6.4)	7.2
	Management fee margin (bps - annualized)	**25.2**	25.1	26.2	**25.1**	26.2	0%	(4)%	(4)%	0.1	(1.1)	(1.1)
	Long term management fee margin (bps - annualized)	**27.7**	27.7	28.8	**27.7**	29.0	(0)%	(4)%	(5)%	(0.1)	(1.2)	(1.4)
	Average AuM (in €bn)	**1,033**	1,007	950	**1,024**	933	3%	9%	10%	26	83	91
	Average Long term AuM (in €bn)	**915**	888	847	**907**	824	3%	8%	10%	27	68	83
	Earnings per share (in €)	**1.10**	**1.07**	**0.83**	**3.16**	**2.37**	**2%**	**32%**	**34%**	**0.03**	**0.27**	**0.79**

Historical AuM Development

In €bn	**FY 2023**	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**FY 2024**	Q1 2025	Q2 2025	**Q3 2025**
Change in AuM by driver (after separation of Advisory Services)									
Total net flows	**28.3**	7.8	(18.7)	18.3	18.4	**25.7**	19.9	8.5	**12.1**
FX	**(12.2)**	7.2	2.4	(14.2)	30.2	**25.6**	(19.5)	(33.8)	**(0.7)**
Markets	**57.5**	29.6	8.5	26.3	(0.1)	**64.3**	(2.8)	26.9	**32.3**
Other	**1.1**	0.5	(0.3)	(0.6)	0.2	**(0.2)**	0.5	(1.4)	**0.7**
Total change in AuM	**74.6**	45.2	(8.1)	29.7	48.6	**115.5**	(2.0)	0.2	**44.4**
AuM									
Active Equity	**103**	109	111	110	111	**111**	107	108	**113**
Active Multi Asset	**56**	58	58	54	54	**54**	53	54	**54**
Active SQI[1]	**66**	70	71	75	77	**77**	76	77	**78**
Active Fixed Income	**202**	205	194	207	213	**213**	210	203	**208**
Passive	**246**	275	290	307	335	**335**	338	346	**376**
Alternatives	**109**	109	107	106	110	**110**	106	105	**107**
Total Long-term	**783**	827	830	860	900	**900**	891	893	**935**
Cash	**85**	85	84	84	93	**93**	98	100	**100**
Advisory Services	**28**	29	18	19	18	**18**	20	17	**18**
DWS Group	**896**	941	933	963	1,012	**1,012**	1,010	1,010	**1,054**
AuM by region									
Americas	**218**	225	212	214	231	**231**	224	213	**214**
EMEA excl. Germany	**222**	235	239	252	267	**267**	272	274	**294**
Germany	**411**	435	434	445	458	**458**	458	466	**488**
Asia Pacific	**45**	47	48	52	55	**55**	55	57	**58**
DWS Group	**896**	941	933	963	1,012	**1,012**	1,010	1,010	**1,054**
AuM by client channel									
Retail	**407**	441	457	470	499	**499**	502	507	**540**
Institutional	**489**	500	476	493	513	**513**	508	503	**514**
DWS Group	**896**	941	933	963	1,012	**1,012**	1,010	1,010	**1,054**

[1] Systematic and Quantitative Investments

Historical Net Flows

In €bn	**FY 2023**	Q1 2024	Q2 2024	Q3 2024	Q4 2024	**FY 2024**	Q1 2025	Q2 2025	**Q3 2025**
Net flows by asset class (after separation of Advisory Services)									
Active Equity	**(2.3)**	(1.8)	(0.9)	(1.6)	(1.1)	**(5.5)**	(2.0)	(1.0)	**(0.6)**
Active Multi Asset	**(1.7)**	(0.5)	(0.5)	(1.0)	0.1	**(1.9)**	(0.7)	0.4	**(1.4)**
Active SQI[1]	**(1.5)**	1.5	0.4	(0.0)	0.5	**2.4**	1.4	0.2	**1.5**
Active Fixed Income	**0.6**	1.7	(12.1)	10.3	(0.5)	**(0.7)**	1.1	(1.3)	**0.2**
Passive	**21.2**	9.3	8.5	9.5	14.5	**41.8**	12.7	3.0	**10.3**
Alternatives	**0.2**	(2.2)	(1.4)	(0.5)	1.0	**(3.2)**	(0.8)	2.4	**0.3**
Total Long-term	**16.5**	7.9	(6.0)	16.7	14.4	**32.9**	11.7	3.7	**10.3**
Cash	**5.7**	(1.5)	(1.8)	1.2	4.2	**2.1**	8.3	6.7	**0.3**
Advisory Services	**6.2**	1.4	(10.8)	0.4	(0.2)	**(9.3)**	(0.1)	(1.9)	**1.5**
DWS Group	**28.3**	7.8	(18.7)	18.3	18.4	**25.7**	19.9	8.5	**12.1**
Net flows by region									
Americas	**11**	(0.9)	(14.4)	4.1	5.3	**(5.9)**	0.4	3.3	**(4.7)**
EMEA excl. Germany	**0.7**	1.3	1.8	8.5	3.4	**15.0**	10.4	0.7	**8.8**
Germany	**14.3**	6.7	(7.5)	3.7	7.5	**10.5**	8.4	1.4	**8.5**
Asia Pacific	**2.3**	0.7	1.3	2.0	2.1	**6.2**	0.6	3.1	**(0.4)**
DWS Group	**28.3**	7.8	(18.7)	18.3	18.4	**25.7**	19.9	8.5	**12.1**
Net flows by client channel									
Retail	**11.3**	9.8	6.7	8.0	12.1	**36.5**	15.0	1.1	**12.2**
Institutional	**17.0**	(2.0)	(25.4)	10.2	6.3	**(10.8)**	4.9	7.4	**(0.1)**
DWS Group	**28.3**	7.8	(18.7)	18.3	18.4	**25.7**	19.9	8.5	**12.1**

[1] Systematic and Quantitative Investments

Q3 2025 Detailed Investment Outperformance

Investment performance, in %[1]

		1Y	3Y	5Y
Active Retail	Equity	19%	7%	14%
	Multi Asset[2]	6%	20%	20%
	SQI[2]	55%	62%	45%
	Fixed Income	56%	76%	97%
	Cash[2]	100%	100%	100%
	Total	**35%**	**33%**	**40%**
Active Institutional	Equity[2]	63%	35%	35%
	Multi Asset	52%	44%	35%
	SQI	60%	72%	75%
	Fixed Income	81%	74%	92%
	Cash[2]	100%	98%	93%
	Total	**77%**	**72%**	**83%**
Active Total	Equity	23%	10%	16%
	Multi Asset	39%	43%	34%
	SQI	59%	69%	67%
	Fixed Income	78%	74%	93%
	Cash	100%	99%	97%
	Total	**61%**	**56%**	**65%**
Alternatives	Direct Real Estate	20%	13%	80%
	Liquid Real Assets	55%	65%	80%
	Other Alternatives[2]	100%	100%	100%
	Total	**37%**	**38%**	**82%**
Total DWS		**58%**	**54%**	**67%**

[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, 2025, Direct Real Estate and Other Alternatives as of June 30, 2025).

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

Investor Relations

Contact details

Oliver Flade

oliver.flade@dws.com

investor.relations@dws.com

Tel: +49 (69) 910 63072

Maneli Farsi

maneli.farsi@dws.com

investor.relations@dws.com

Tel: + 49 (69) 910 41049

Agatha Klimek

agatha-dominika.klimek@dws.com

investor.relations@dws.com

Tel: +49 (69) 910 48767

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 https://group.dws.com/ir/reports-and-events/financial-results/

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.