

DWS Group

Q4 & FY 2025 preliminary results

January 29, 2026



Recap since Capital Markets Day 2022

Strong delivery against FY 2025 targets



EUR 4.50

EPS target in 2025



<59%

Adj. CIR target in 2025



FY 2025 Key Financial Highlights

Outperformance of FY 2025 financial targets



EPS increased to €4.64, more than 40% increase vs. FY 2024



Total revenues at €3,155mn, up 14% year-over-year



Reported Cost-Income-Ratio at 58.0%, improved by 7.6 percentage points vs. FY 2024



Long-term net flows of €33.7bn and total net flows of €51.0bn



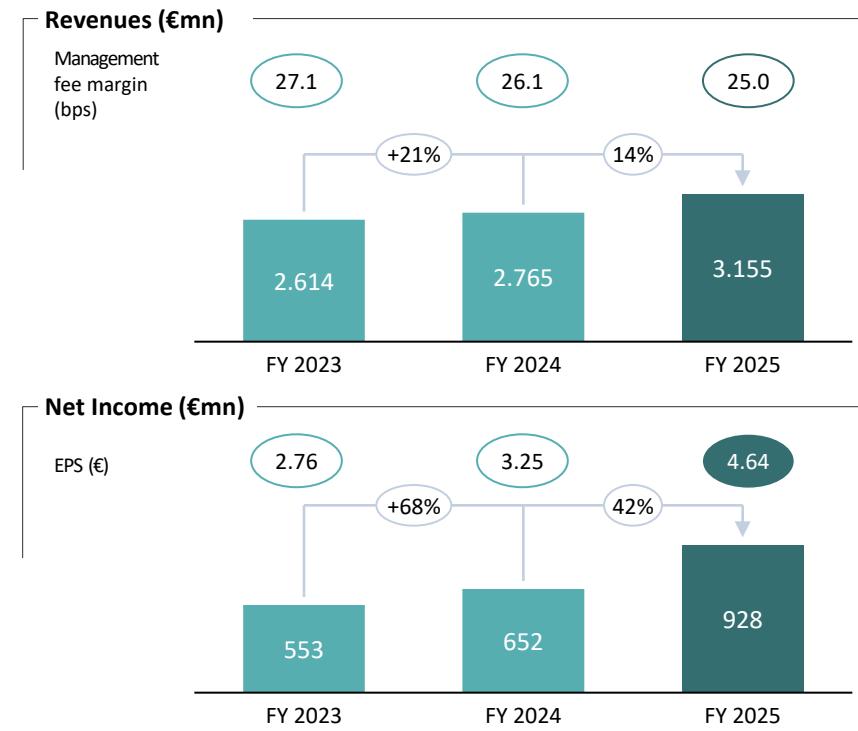
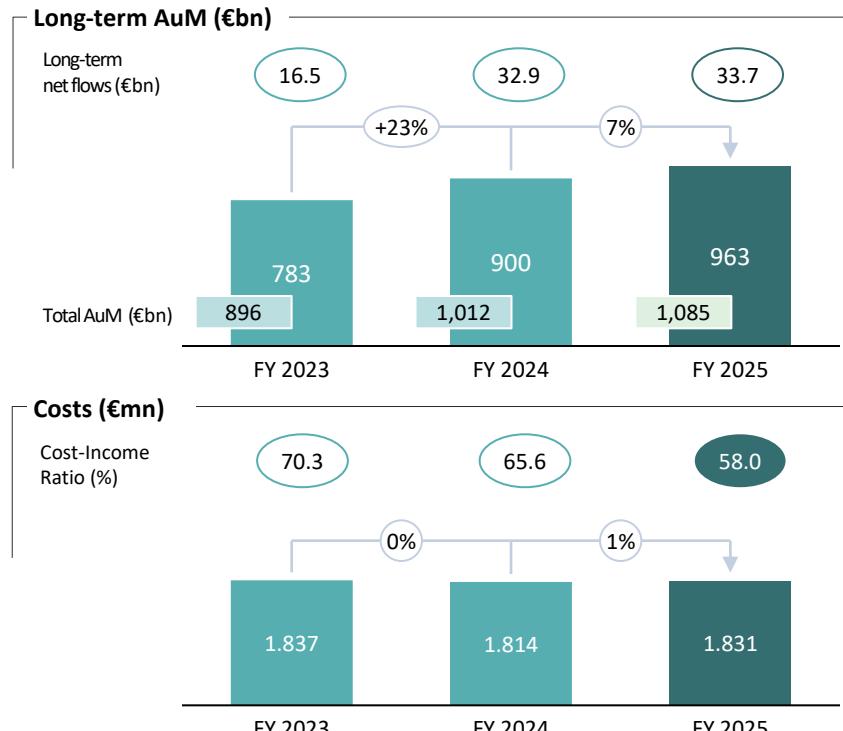
Proposal of ordinary dividend of €3.00 per share¹

¹ Subject to Annual General Meeting approval on June 03, 2026

Financial Performance Snapshot – FY 2025



Revenue growth and operating leverage drive positive EPS momentum

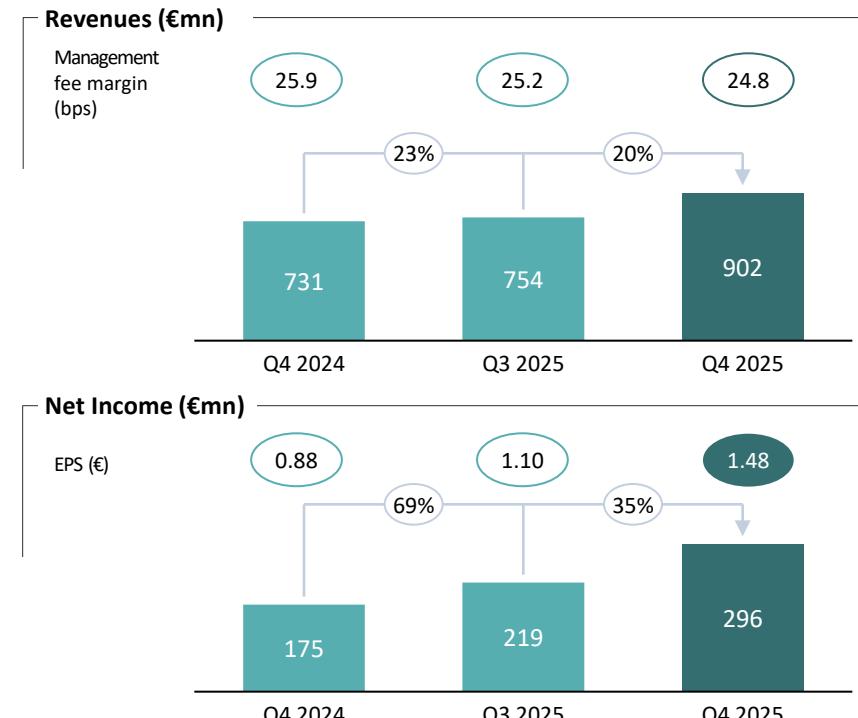
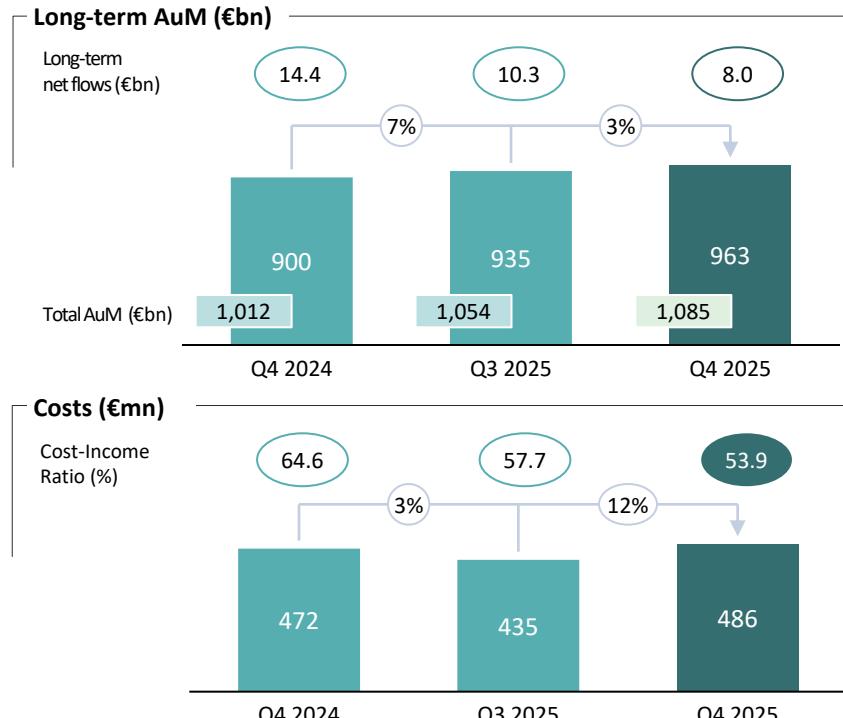


Note: Throughout this presentation, totals may not sum due to rounding differences.

Financial Performance Snapshot – Q4 2025



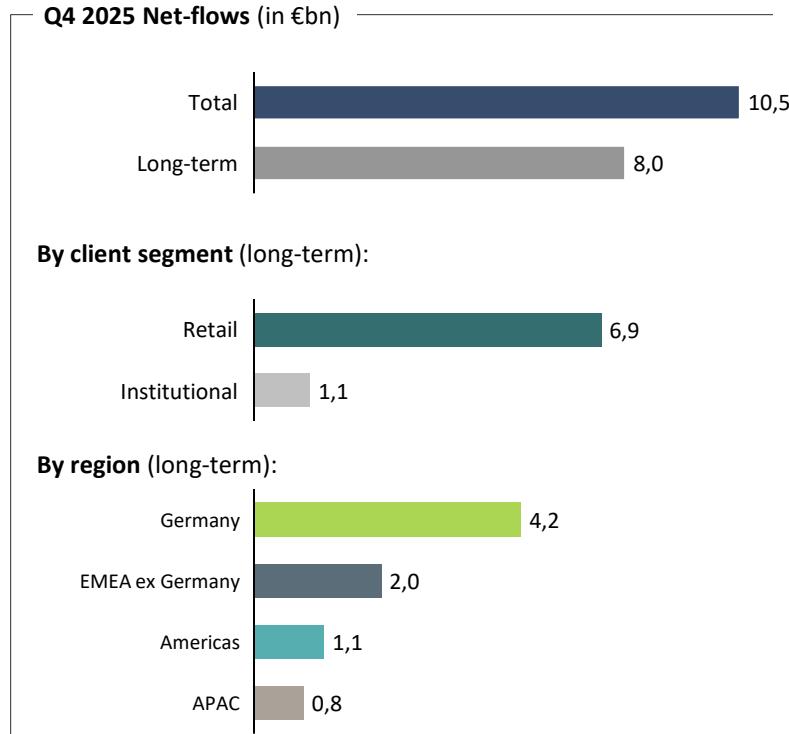
Significant earnings increase supported by continued AuM growth



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

Client Dynamics

Positive contribution across all client segments and regions



Q4 Highlights

» **Overall:** Investor sentiment remained cautious but constructive despite the government shutdown in US and central bank interest rate decisions. Overall flows were driven by Passive, Infrastructure and SQI solutions with Active, Passive and Alternatives delivering positive flows and net new revenues in Q4

» **Retail:** Germany Wholesale as one key driver of retail success. Particularly high-margin SQI flows supporting net new revenue results and confirming the positive Active development. Global Equity flows further supported strong Retail picture

» **Institutional:** Positive flow picture with limited dynamics towards year-end as clients focused on re-allocations in Q1 2026

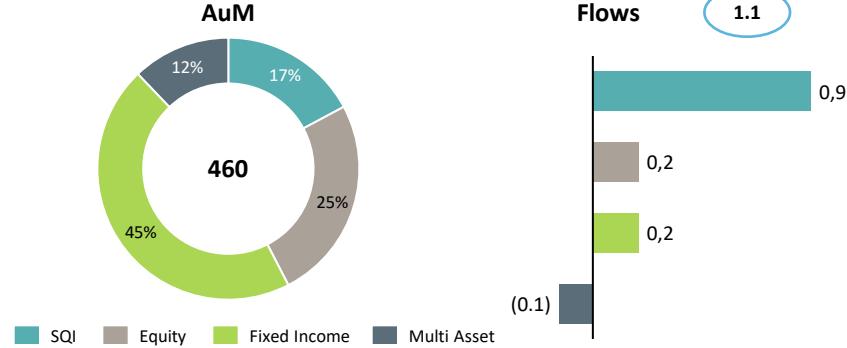
Active Business

Turnaround to positive flows in Active

Q4 Highlights

- Positive turnaround in Active, primarily supported by SQI and Active Equity
- **SQI:** Continued positive flow momentum driven by inflows into successful product launches and inflows into our pension strategies
- **Equity:** Positive flows in the fourth quarter, reflecting a gradual recovery, mainly driven by Retail
- **Fixed Income:** Growing positive momentum with new institutional RFPs and flows into credit strategies. Continued inflows into DWS Floating Rate Notes, partially offset by some institutional outflows
- **Multi-Asset:** Some outflows, driven by specific sales channels
- **Active ETF:** Proven Floating Rate Notes strategy successfully extended into Active ETF launch

Q4 2025 AuM and net flows (in €bn)



Q4 Active product launches

- DB Global Equity Strategy
- DB StepIn Global Equity II
- Xtrackers Floating Rate Notes Active UCITS ETF

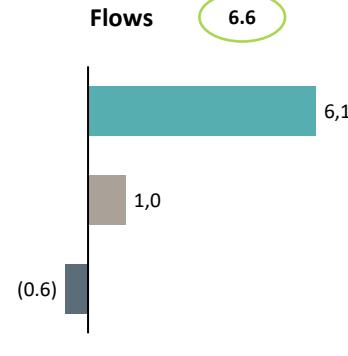
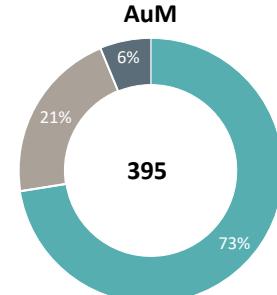
Xtrackers Business

Solid flow development for Xtrackers supporting to significant AuM increase

Q4 Highlights

- **Flow momentum:** Solid quarter with more than €6.5bn net flows added to platform
- **UCITS:** Flows driven by Equity UCITS ETFs, mainly Emerging Markets and Japanese Equity UCITS ETFs. Fixed Income driven by EUR Overnight. Strong momentum in Digital distribution and partnerships
- **Mandates & Solutions:** Extended our partnership product range with Xtrackers Zurich ESG Allocation Equities UCITS ETF. Continued inflows into our partnership with digital partners
- **US domiciled ETFs:** Xtrackers Europe Market Leaders ETF and Xtrackers Nifty 500 India ETF successfully launched
- **ETP market share** in Europe at 10.4%¹
- Further expanding strategic footprint with new Digital Distribution Partnership in Germany and EMEA

Q4 2025 AuM and net-flows (in €bn)



UCITS Mandates & Solutions 1940 Act

Q4 Product launches

- Xtrackers II Salam USD Global Aggregate Sukuk UCITS ETF
- Xtrackers Zurich ESG Allocation Equities UCITS ETF
- Xtrackers Europe Market Leaders ETF
- Xtrackers Nifty 500 India ETF

¹ ETFGI European League Table December 2025

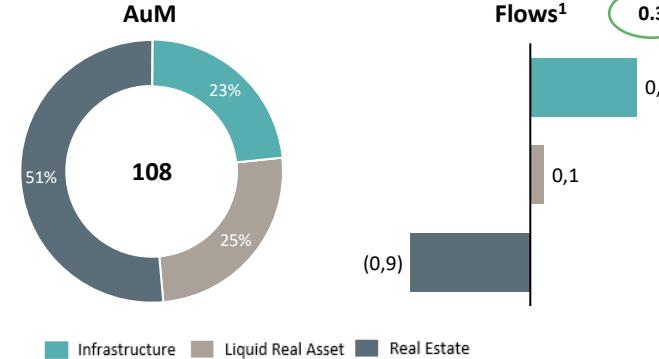
Alternatives Business

Positive infrastructure momentum while real restate remains constrained

Q4 Highlights

- » **Infrastructure:** Fundraising for our flagship infrastructure equity strategy has maintained strong momentum
- » **Liquid Real Asset:** Strong institutional interest in both core strategies and tailored solutions
- » **Real Estate:** Environment continues to be challenging, overall momentum continues to build slowly
- » **Private Credit:** Strong institutional interest in our European Corporate Credit and growth debt strategy

Q4 2025 AuM and net-flows (in €bn)



Q4 Product updates

- Creating German investment opportunities by leveraging our strong partnerships with DB and KFW to open new pathways for global investors into Germany
- Launch of 3 LRA mandates on regional and global real estate strategies

¹ Total flows and AuM include minor inflows and AuM in other alternative strategies

² European Long-Term Investment Fund

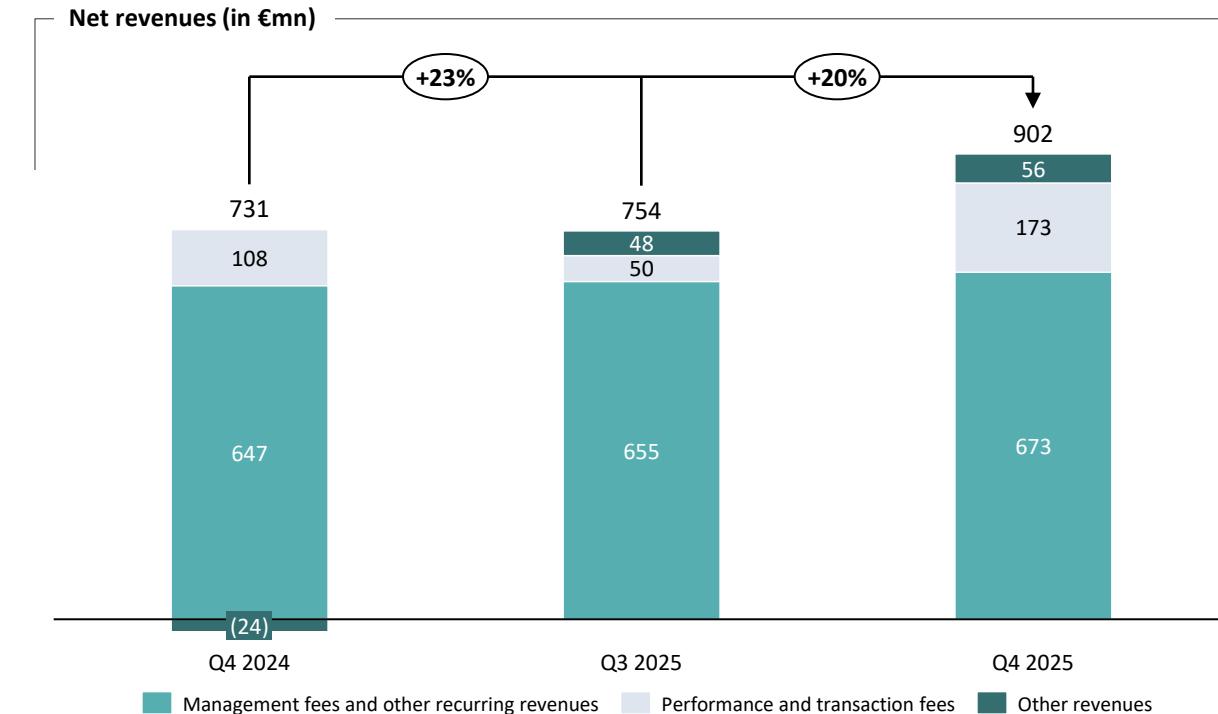
Revenue Development

23% net revenue increase year-over-year



Q4 Highlights

- Total revenues increased to €902mn, mainly driven by performance fees
- Management fees at €673mn, up 3% q-o-q, supported by higher average AuM
- Performance & transaction fees reached €173mn, including significant contributions from Concept Kaldemorgen and PEIF II
- Other revenues stand at €56mn, up 16% q-o-q, driven by higher contribution from Harvest, increased NII and FVoG, offset by miscellaneous items



Harvest Fund Management

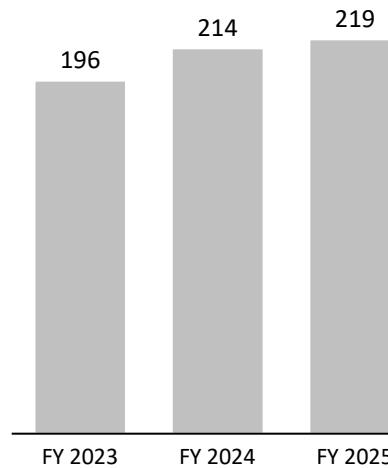


Increased revenue contribution from our 30% stake in Harvest Fund Management

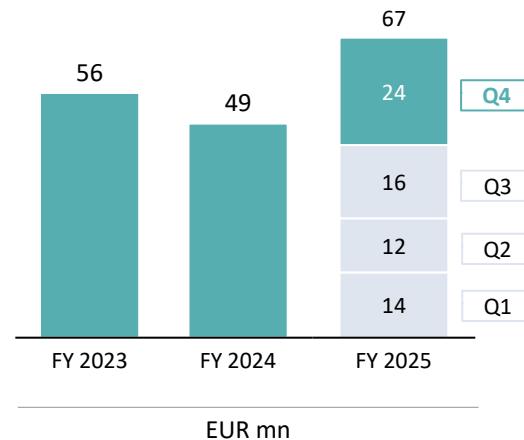
FY / Q4 Highlights

- Revenue contribution of €24mn and €67mn in FY 2025, supported by increased performance fees as well as a non-operating one-off tax item
- Harvest ranked as 6th largest Asset Managers in China¹
- AuM of €219bn in 2025 increased by 2% y-o-y, driven by positive flows into Passive Equity funds and Fixed Income Retail products alongside with CNY appreciation against EUR, partly offset by negative market performance

Harvest AuM development



Revenue contribution to DWS



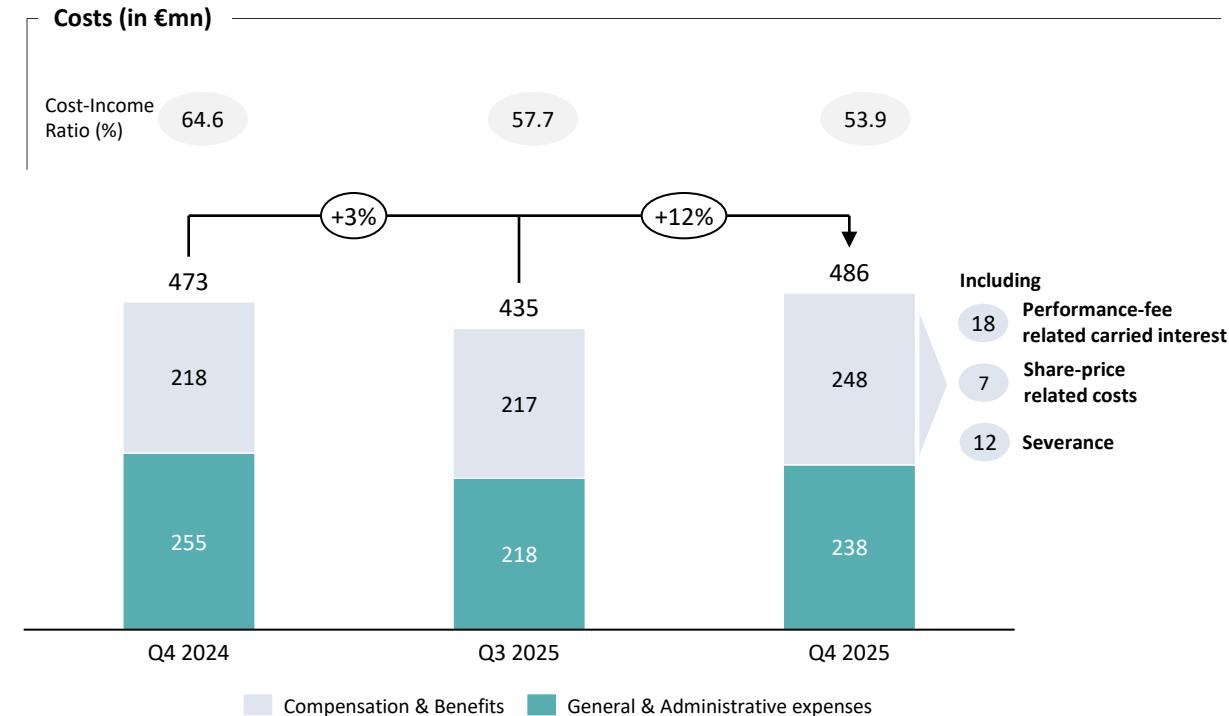
Note: Preliminary and unaudited numbers provided by Harvest Fund Management Co., Ltd; DWS holding 30% of HFM, Other shareholders: Lixin Investment 30%, China Credit Trust 40%
¹ In terms of mutual fund size excluding money market funds

Cost Development

Cost-Income Ratio improved by over 10 percentage points year-over-year

Q4 Highlights

- Total costs at €486mn, up 12% q-o-q and almost flat year over year
- Compensation & Benefits amounted to €248mn, up €31mn q-o-q, reflecting higher performance related compensation and severance
- G&A expenses stood at €238mn, mainly stemming from seasonal year-end adjustments
- Reported cost-income ratio improved to 53.9%, down 10.7 percentage points vs Q4 2024



DWS medium-term financial targets until 2028

Uplifting our financial ambitions as a result of strong business momentum



10-15%

EPS growth p.a.

<55%

CIR by 2027

4-8%

Performance &
Transaction Fees of
net revenues p.a.

>€160bn

Cumulative long-term
net flows over
2026–2028

~65%

Ordinary dividend
payout-ratio

Outlook | Cost & Growth Priorities

Focused measures to support uplift of financial targets



Reduction of Disciplined-Based Costs

Human Capital Management

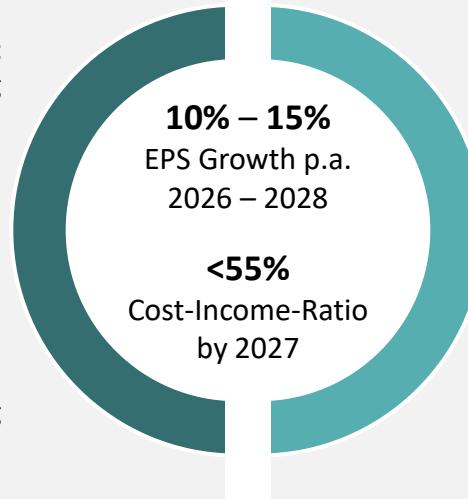
Promote internal mobility & limit external hiring

Target Operating Model

Streamlining teams and capabilities

IT & Ops Optimization

Automation, AI, and near-shoring



Growth Priorities

GatewayToEurope

Offer attractive European investment opportunities

FutureOfFinance

Build digital distribution channels & assets

Top5InTop5

Grow in Top 5 economies

BullishGermany

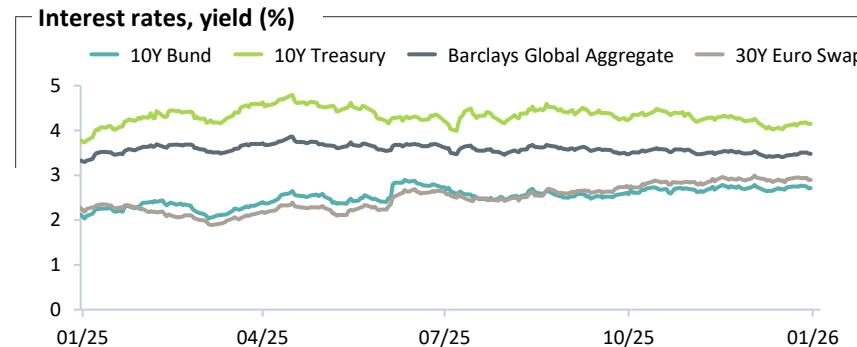
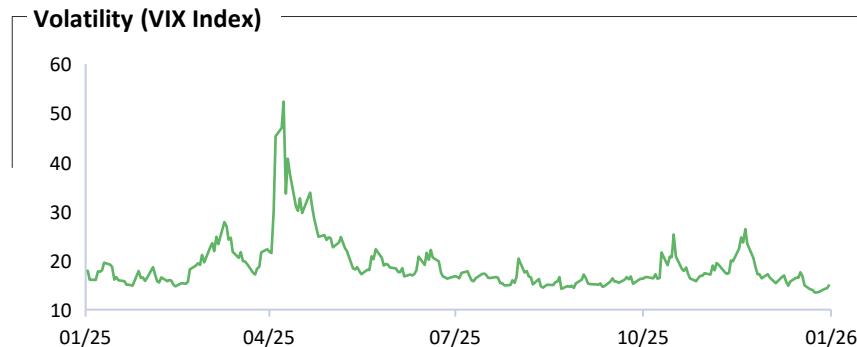
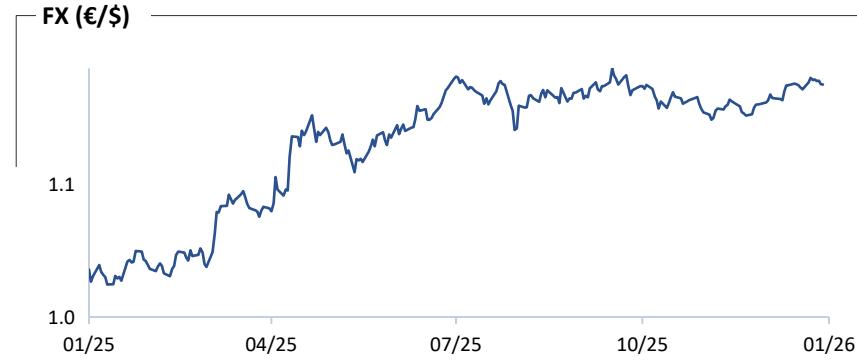
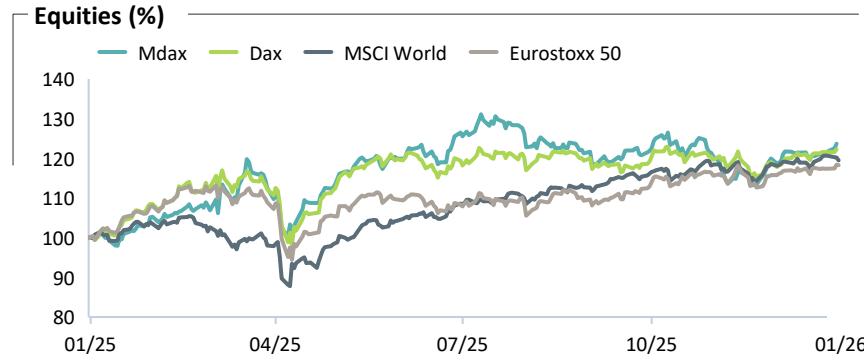
Benefit from home market opportunities

Global Hausbank

Leverage DB partnership across value chain

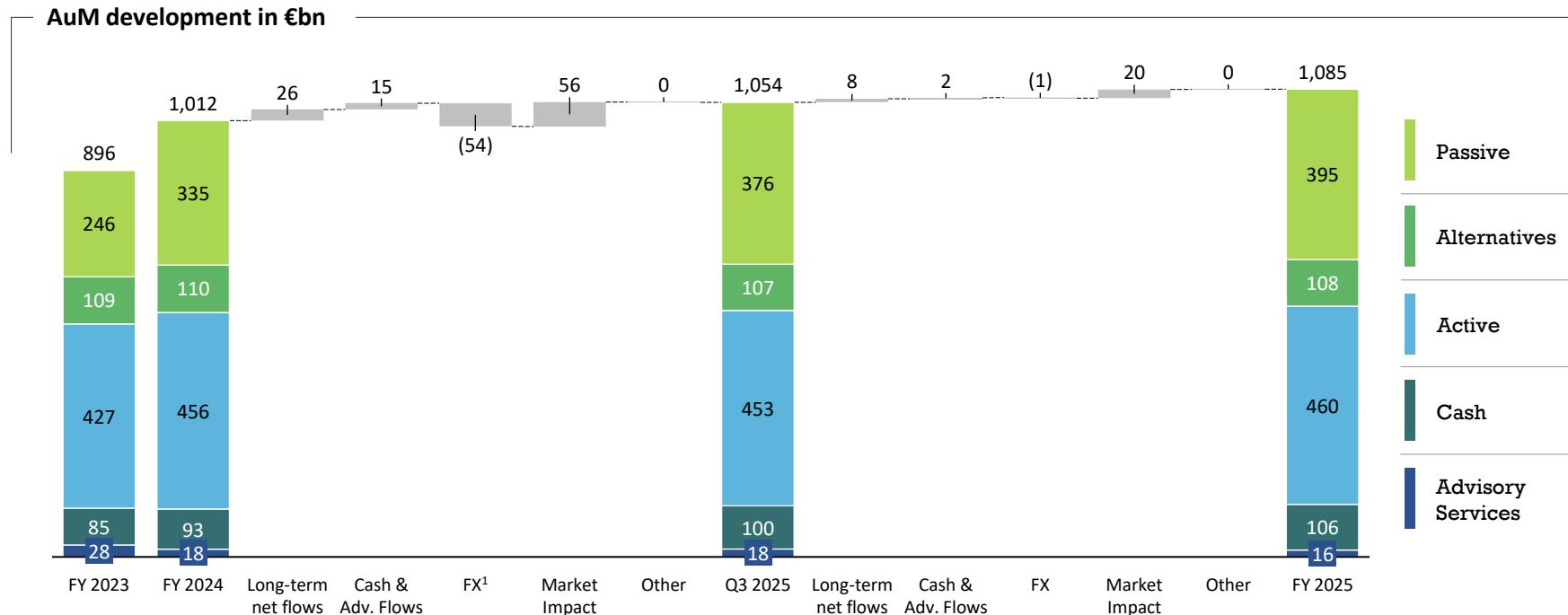
Appendix

Market Environment



Source: Bloomberg

Total AuM Development



Management fee and margin development

Management fee growth while margins remain in line with guidance

FY Highlights

- Management fees increased y-o-y, primarily driven by strong growth in Passive and SQI
- Passive management fees increased by 19% y-o-y, underlining the profitability of our platform and supporting our growth ambitions
- SQI management fees improved by 8% y-o-y, supported by net inflows with higher margin
- Equity margin decreased by 2 bps. y-o-y, largely reflecting the renegotiation of a major distribution agreement
- Overall management fee margin of 25.0bps decreased 1.1bps y-o-y in line with our guidance, mainly driven by flow mix effects, partly offset by positive market performance

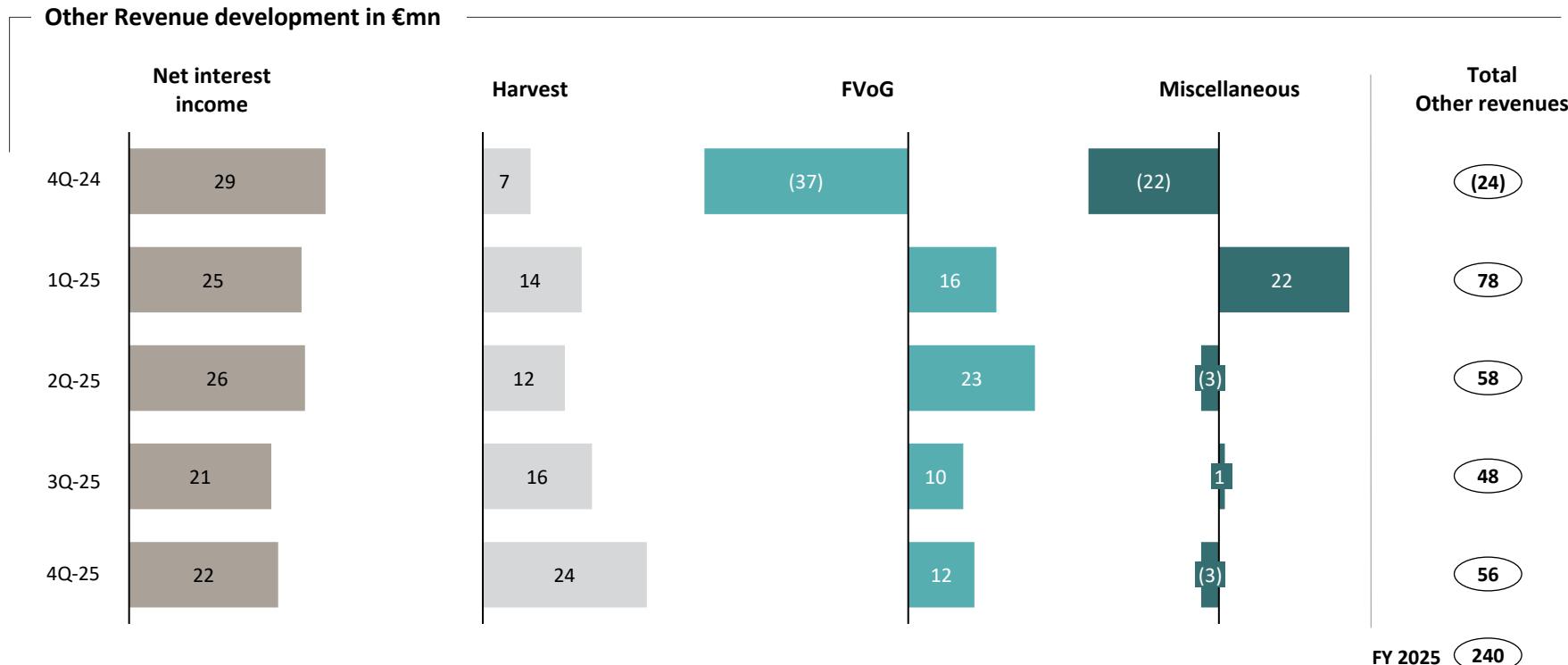
Management fees¹ and margin by asset class



Fees in EUR mn, Margins in bps

¹ Management fees and other recurring revenues, non-product related management fees of €(5)m in 2024 and €1m in 2025 excluded in asset class breakdown

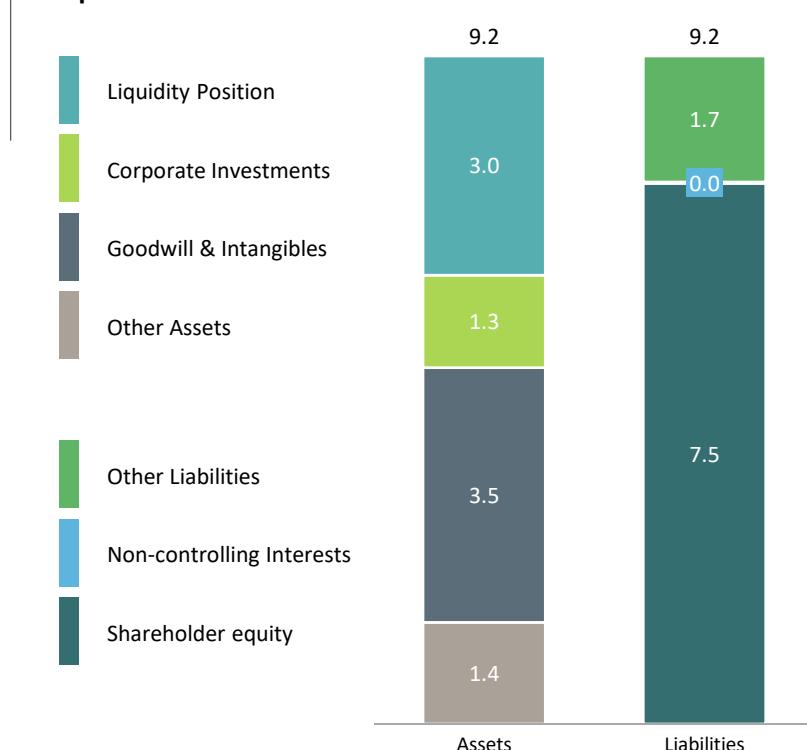
Other Revenues



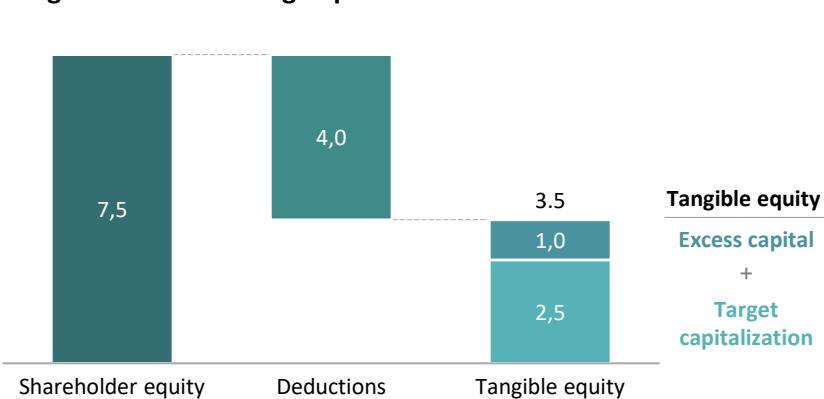
Economic Balance Sheet and Capital Position

Excess Capital position standing at €1.0bn

Simple and Stable Economic Balance Sheet in €bn



Together with a Strong Capital Position in €bn



Tangible equity is our key capital supply metric against which we measure regulatory and economic capital demand

Excess capital represents the surplus of tangible equity above our target capitalization, available to be deployed for growth initiatives or distribution to shareholders

Target capitalization considers all sources of regulatory and economic capital demands, incl. appropriate buffers

➤ Since IPO, DWS returned **€3.44bn** of capital
DWS applies dividend payout ratio of around 65% starting 2025

DWS Financial Performance



In €mn, unless stated otherwise

Profit & Loss

	Q4 2025	Q3 2025	Q4 2024
Management fees and other recurring revenues	673	655	647
Performance and transaction fees	173	50	108
Other revenues	56	48	(24)
Net revenues	902	754	731
Compensation & Benefits	(248)	217	218
General & administrative expenses	(238)	218	254.53
Total noninterest expenses	(486)	(435)	(472)
Profit before tax	416	319	259
Tax expense	(121)	100	85
Net income	296	219	175
Net income attributable to DWS Group shareholders	295	219	176

Q4 2025 Q3 2025 FY 2024

	FY 2025	FY 2024
	2,597	2,479
	318	148
	240	138
	3,155	2,765
	(929)	883
	(902)	931
	(1,831)	(1,814)
	1,324	951
	(396)	298
	928	652
	927	649

% Delta

Q4 2025 vs Q3 2025 Q4 2025 vs Q4 2024 FY 2025 vs FY 2024

3%	4%	5%
245%	n/m	n/m
16%	(333)%	74%
20%	23%	14%
14%	14%	5%
9%	(7)%	(3)%
12%	3%	1%
31%	61%	39%
21%	42%	33%
35%	69%	42%
35%	68%	43%

Absolute Delta

Q4 2025 vs Q3 2025 Q4 2025 vs Q4 2024 FY 2025 vs FY 2024

18	26	118
123	65	170
8	80	102
148	170	390
31	30	46
20	(17)	(29)
51	14	17
97	157	373
21	36	97
76	121	276
76	120	278

Q4 2025 Q3 2025 FY 2024

	FY 2025	FY 2024
Reported CIR	53.9%	57.7%
FTE (#)	4,826	4,722
AuM (in €bn)	1,085	1,054
Long term AuM (in €bn)	963	935
Net flows (in €bn)	10.5	12.1
Long term net flows (in €bn)	8.0	10.3
Management fee margin (bps - annualized)	24.8	25.2
Long term management fee margin (bps - annualized)	27.3	27.7
Average AuM (in €bn)	1,077	1,033
Average Long term AuM (in €bn)	955	915
Earnings per share (in €)	1.48	1.10
	4.64	3.25

Q4 2025 vs Q3 2025 Q4 2025 vs Q4 2024 FY 2025 vs FY 2024

2%	6%	6%
3%	7%	7%
3%	7%	7%
(13)%	(43)%	n/m
(22)%	(44)%	2%
(1)%	(4)%	(4)%
(1)%	(4)%	(5)%
4%	8%	9%
4%	8%	10%
35%	68%	43%

Q4 2025 vs Q3 2025 Q4 2025 vs Q4 2024 FY 2025 vs FY 2024

(3.8) ppt	(10.7) ppt	(7.6) ppt
103	259	259
30	73	73
27	62	62
(1.6)	(7.9)	25.2
(2.3)	(6.4)	0.8
(0.4)	(1.1)	(1.1)
(0.4)	(1.2)	(1.3)
44	83	89
40	72	80
0.38	0.60	1.39

Historical AuM Development



In €bn	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 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	10.49	50.99
FX	(12.2)	7.2	2.4	(14.2)	30.2	25.6	(19.5)	(33.8)	(0.7)	(0.99)	(54.99)
Markets	57.5	29.6	8.5	26.3	(0.1)	64.3	(2.8)	26.9	32.3	20.33	76.73
Other	1.1	0.5	(0.3)	(0.6)	0.2	(0.2)	0.5	(1.4)	0.7	0.43	0.23
Total change in AuM	74.6	45.2	(8.1)	29.7	48.6	115.5	(2.0)	0.2	44.4	30.27	72.87
AuM											
Active Equity	103	109	111	110	111	111	107	108	113	116.7	116.7
Active Multi Asset	56	58	58	54	54	54	53	54	54	54.0	54.0
Active SQI ¹	66	70	71	75	77	77	76	77	78	80.3	80.3
Active Fixed Income	202	205	194	207	213	213	210	203	208	208.6	208.6
Passive	246	275	290	307	335	335	338	346	376	395.0	395.0
Alternatives	109	109	107	106	110	110	106	105	107	108.1	108.1
Total Long-term	783	827	830	860	900	900	891	893	935	962.7	962.7
Cash	85	85	84	84	93	93	98	100	100	105.7	105.7
Advisory Services	28	29	18	19	18	18	20	17	18	16.1	16.1
DWS Group	896	941	933	963	1,012	1,012	1,010	1,010	1,054	1,084.51	1,084.51
AuM by region											
Americas	218	225	212	214	231	231	224	213	214	221.8	221.8
EMEA excl. Germany	222	235	239	252	267	267	272	274	294	297.4	297.4
Germany	411	435	434	445	458	458	458	466	488	510.3	510.3
Asia Pacific	45	47	48	52	55	55	55	57	58	55.0	55.0
DWS Group	896	941	933	963	1,012	1,012	1,010	1,010	1,054	1,084.5	1,084.5
AuM by client channel											
Retail	407	441	457	470	499	499	502	507	540	565.4	565.4
Institutional	489	500	476	493	513	513	508	503	514	519.1	519.1
DWS Group	896	941	933	963	1,012	1,012	1,010	1,010	1,054	1,084.5	1,084.5

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	Q4 2025	FY 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)	0.2	(3.4)
Active Multi Asset	(1.7)	(0.5)	(0.5)	(1.0)	0.1	(1.9)	(0.7)	0.4	(1.4)	(0.1)	(1.8)
Active SQI ¹	(1.5)	1.5	0.4	(0.0)	0.5	2.4	1.4	0.2	1.5	0.9	4.0
Active Fixed Income	0.6	1.7	(12.1)	10.3	(0.5)	(0.7)	1.1	(1.3)	0.2	0.2	0.2
Passive	21.2	9.3	8.5	9.5	14.5	41.8	12.7	3.0	10.3	6.6	32.6
Alternatives	0.2	(2.2)	(1.4)	(0.5)	1.0	(3.2)	(0.8)	2.4	0.3	0.3	2.2
Total Long-term	16.5	7.9	(6.0)	16.7	14.4	32.9	11.7	3.7	10.3	8.0	33.7
Cash	5.7	(1.5)	(1.8)	1.2	4.2	2.1	8.3	6.7	0.3	4.8	20.1
Advisory Services	6.2	1.4	(10.8)	0.4	(0.2)	(9.3)	(0.1)	(1.9)	1.5	(2.3)	(2.8)
DWS Group	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9	8.5	12.1	10.5	51.0

Net flows by region

Americas	11	(0.9)	(14.4)	4.1	5.3	(5.9)	0.4	3.3	(4.7)	5.7	4.7
EMEA excl. Germany	0.7	1.3	1.8	8.5	3.4	15.0	10.4	0.7	8.8	0.7	17.6
Germany	14.3	6.7	(7.5)	3.7	7.5	10.5	8.4	1.4	8.5	10.4	28.6
Asia Pacific	2.3	0.7	1.3	2.0	2.1	6.2	0.6	3.1	(0.4)	(3.2)	0.1
DWS Group	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9	8.5	12.1	10.5	51.0

Net flows by client channel

Retail	11.3	9.8	6.7	8.0	12.1	36.5	15.0	1.1	12.2	12.4	40.6
Institutional	17.0	(2.0)	(25.4)	10.2	6.3	(10.8)	4.9	7.4	(0.1)	(1.9)	10.4
DWS Group	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9	8.5	12.1	10.5	51.0

¹ Systematic and Quantitative Investments

Q4 2025 Detailed Investment Outperformance



Investment performance, in %¹

		1Y	3Y	5Y
Active Retail	Equity	62%	7%	18%
	Multi Asset ²	4%	20%	20%
	SQI ²	59%	73%	62%
	Fixed Income	56%	75%	97%
	Cash ²	100%	100%	100%
	Total	63%	32%	42%
Active Institutional	Equity ²	66%	37%	44%
	Multi Asset	54%	47%	35%
	SQI	60%	66%	74%
	Fixed Income	72%	80%	89%
	Cash ²	76%	100%	93%
	Total	70%	76%	81%
Active Total	Equity	63%	10%	20%
	Multi Asset	41%	45%	33%
	SQI	60%	67%	70%
	Fixed Income	70%	79%	90%
	Cash	86%	100%	97%
	Total	67%	60%	65%
Alternatives	Direct Real Estate	80%	80%	95%
	Liquid Real Assets	27%	71%	86%
	Other Alternatives ²	100%	100%	100%
	Total	63%	79%	92%
Total DWS		67%	62%	69%

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 December, 2025, Direct Real Estate and Other Alternatives as of September 30, 2025).

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

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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 <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.