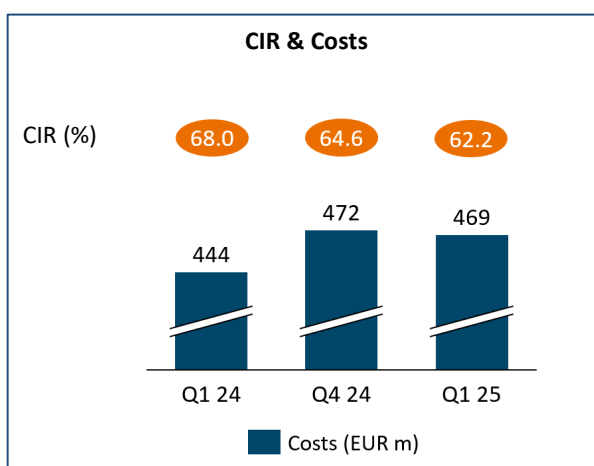
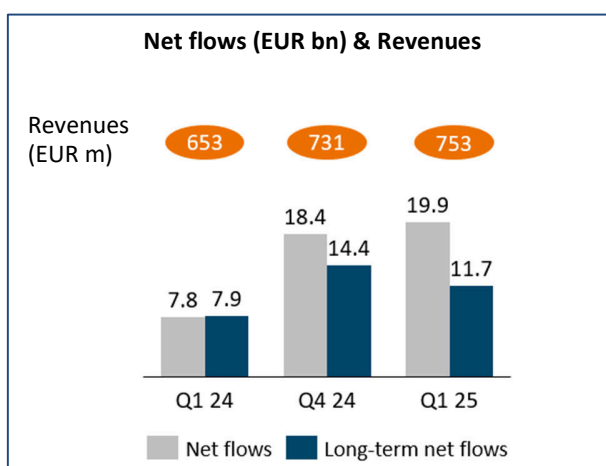


## Q1 2025: DWS Generates Strong Long-Term Net Inflows and Increases Profit

- **DWS started into the year delivering strong long-term net inflows and again increasing revenues and net income quarter-on-quarter achieving its second-best quarterly results**
- **Strong long-term net flows (ex Cash and Advisory Services) of EUR 11.7bn in Q1 2025** (Q4 2024: EUR 14.4bn) driven by very strong Passive including Xtrackers flows and supported by Active SQI and Active Fixed Income. Including Cash products and Advisory Services **total net flows were EUR 19.9bn – a new record for DWS**
- **Revenues increased to EUR 753m in Q1 2025** (Q4 2024: EUR 731m; Q1 2024: EUR 653m), up 3% q-o-q and 15% y-o-y
- **Costs slightly reduced to EUR 469m in Q1 2025** (Q4 2024: EUR 472m; Q1 2024: EUR 444m), down 1% q-o-q and up 6% y-o-y
- **Profit before tax rose to EUR 284m in Q1 2025** (Q4 2024: EUR 259m; Q1 2024: EUR 209m), up 10% q-o-q and 36% y-o-y
- **Net income increased to EUR 199m in Q1 2025** (Q4 2024: EUR 176m; Q1 2024: EUR 146m), up 13% q-o-q and 37% y-o-y
- **Cost-Income Ratio (CIR) improved to 62.2% in Q1 2025** (Q4 2024: 64.6%; Q1 2024: 68.0%), reduced by 2.3 percentage points q-o-q and 5.7 percentage points y-o-y
- **Total Assets under Management stable at EUR 1,010bn in Q1 2025** (Q4 2024: EUR 1,012bn; Q1 2024: EUR 941bn); Long-term Assets under Management at EUR 891bn, slightly down by 1% q-o-q



“As an asset manager, we are committed to delivering alpha – for our clients and our shareholders. With continued flow momentum and solid first quarter results, DWS is well positioned to seize opportunities in a challenging beta environment and continue driving performance.”

**Stefan Hoops, CEO**

“With the second-best quarterly financial results, we keep increasing shareholder return. Our improving operational efficiency offers us strength in current times and allows us to focus on our core tasks and to continue investing into our business model.”

**Markus Kobler, CFO**

## Business Development

**DWS started the year with strong long-term net inflows and again increased revenues and net income quarter-on-quarter, achieving its second-best quarterly results for both metrics. In addition, costs were slightly reduced.**

**Driven by ongoing very strong Passive including Xtrackers net flows – the second highest for DWS – and supported by Active SQI<sup>1</sup> and Active Fixed Income, the company achieved strong long-term net inflows (ex Cash and Advisory Services) of EUR 11.7 billion in Q1 2025. Including Cash and Advisory Services, total net flows were EUR 19.9 billion in Q1 2025 – a new record for DWS.** In an already volatile market environment driven by geopolitical insecurities, **Long-term Assets under Management decreased slightly by 1 percent quarter-on-quarter to EUR 891 billion** as long-term net inflows could not fully compensate for negative impacts from exchange-rate movements and market developments in Q1 2025. **With EUR 1,010 billion, total Assets under Management were stable, almost reaching the record level of the previous quarter.**

**Revenues** rose by 3 percent quarter-on-quarter driven by increased other revenues overcompensating for lower performance and transaction fees – as DWS recorded a significant Multi Asset performance fee in the previous quarter – and slightly lower management fees, mainly due to fewer calendar days in the quarter. Year-on-year, revenues increased by 15 percent. The **cost base** was slightly reduced quarter-on-quarter as lower general and administrative expenses more than compensated for higher compensation and benefits costs. Year-on-year, costs increased by 6 percent. The (reported) **Cost-Income Ratio** improved by 2.3 percentage points quarter-on-quarter and 5.7 percentage points year-on-year to 62.2 percent in Q1 2025. **Profit before tax** increased by 10 percent quarter-on-quarter and 36 percent year-on-year, while **net income** rose by 13 percent quarter-on-quarter and 37 percent year-on-year.

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<sup>1</sup> Systematic and quantitative investments

## In Detail

**Revenues** increased by 3 percent quarter-on-quarter to EUR 753 million in Q1 2025 (Q4 2024: EUR 731 million; Q1 2024: EUR 653 million). This was due to higher other revenues overcompensating for lower performance and transaction fees – given that the previous quarter included a significant Multi Asset performance fee – and slightly lower management fees, mainly driven by fewer calendar days in the quarter. Year-on-year, revenues increased by 15 percent.

**Profit before tax** rose by 10 percent quarter-on-quarter and 36 percent year-on-year to EUR 284 million in Q1 2025 (Q4 2024: EUR 259 million; Q1 2024: EUR 209 million). After tax, DWS posted a quarter-on-quarter 13 percent and year-on-year 37 percent higher **net income** attributable to DWS Group shareholders of EUR 199 million for the first quarter 2025 (Q4 2024: EUR 176 million; Q1 2024: EUR 146 million).

**Long-term Assets under Management (LT AuM)** decreased slightly by 1 percent to EUR 891 billion in the first quarter of 2025 (Q4 2024: EUR 900 billion). Long-term net inflows could not fully compensate for negative impacts from exchange rate movements and market developments.

**Total Assets under Management (AuM)** declined marginally by 0.2 percent to EUR 1,010 billion in the first quarter of 2025 compared to the record level reached in the previous quarter (Q4 2024: EUR 1,012 billion). The drivers for this development were the same as for LT AuM.

DWS recorded strong **long-term net flows** of EUR 11.7 billion in the first quarter 2025 (Q4 2024: EUR 14.4 billion). Including Cash products and Advisory Services **total net flows** were EUR 19.9 billion – a new record for DWS (Q4 2024: EUR 18.4 billion). Total net inflows in the first quarter 2025 were mainly driven by very strong Passive including Xtrackers flows – the second highest in DWS' history – and supported by Cash products, Active SQI and Active Fixed Income.

**Active Asset Management** had smaller net outflows in the first quarter of minus EUR 0.2 billion (Q4 2024: minus EUR 1.1 billion). Net inflows into Active SQI (EUR 1.4 billion) and Active Fixed Income (EUR 1.1 billion) almost compensated for net outflows from Active Equity (minus EUR 2.0 billion) and Multi Asset (minus EUR 0.7 billion).

**Passive Asset Management** recorded very strong net inflows of EUR 12.7 billion in the first quarter (Q4 2024: EUR 14.5 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) and were supported by institutional mandates.

**Alternatives** had net outflows of minus EUR 0.8 billion in the first quarter (Q4 2024: EUR 1.0 billion). In a still challenging market for the Alternatives business, this was driven in particular by Real Estate funds, but to a lesser degree also by Infrastructure products and Liquid Real Assets.

**Cash products** generated net inflows of EUR 8.3 billion in the first quarter (Q4 2024: EUR 4.2 billion).

**Advisory Services** had net new assets of minus EUR 0.1 billion in the first quarter (Q4 2024: minus EUR 0.2 billion).

**Costs** were slightly reduced by 1 percent quarter-on-quarter to EUR 469 million in Q1 2025 (Q4 2024: EUR 472 million; Q1 2024: EUR 444 million). Lower general and administrative expenses, for example due to decreased IT costs and professional fees, more than compensated for higher compensation and benefits costs among other things related to the higher share price. Year-on-year, costs increased by 6 percent.

The **Cost-Income Ratio (CIR)** improved quarter-on-quarter by 2.3 percentage points to 62.2 percent for Q1 2025 (Q4 2024: 64.6 percent; Q1 2024: 68.0 percent), driven by higher revenues and lower costs. Year-on-year, the CIR improved by 5.7 percentage points.

## Other Highlights of the Quarter

Early in March Deutsche Börse announced that DWS will be promoted to the index for German medium-sized companies as part of the regular review of the indices. The first trading day of DWS shares in the **MDAX** was 24 March 2025. The **rise into the major German Mid Cap Index** followed DWS' share-price increase, DWS delivered more total shareholder return than most traditional asset managers in recent years.

In mid-March **DWS and Deutsche Bank** announced the launch of a **strategic cooperation to develop private credit origination and investment opportunities for DWS clients across the private credit space**. As part of the cooperation, DWS will have preferred access to certain asset-based finance, direct lending and other private credit asset opportunities originated by Deutsche Bank. With this, DWS significantly enhances its alternative credit capabilities to accelerate growth in its Alternatives franchise.

Early in April, DWS announced the **conclusion of the Frankfurt Public Prosecutor's office' investigation**. It has identified a negligent infringement and issued a fine to DWS in relation to deficits in the past regarding certain ESG-related documentation and control processes, procedures and marketing statements. DWS has already improved its internal documentation and control processes and continues to do so. The settlement has no impact on DWS' financial result in the first quarter of 2025, as the company has already made appropriate provisions.

Moreover, DWS continued to be **recognized externally for its asset management capabilities**, for example being awarded with the Austrian Fund Prize for "outstanding" service quality by investment advisory magazine "Fonds professionell" and with the "Golden Bull 2025" for Xtrackers as "ETF House of the Year" from German investor magazine *€uro*. Xtrackers also won this year's power ranking from ETF Stream, placing

itself on top of the list of major ETF providers in Europe. In addition, the Broadridge Fund Brand 50 Report listed DWS as one of the top ten asset management brands in Europe.

## Outlook

The **outlook remains unchanged** from that published in DWS' 2024 Annual Report. As previously communicated, an adjusted Cost-Income Ratio of below 59 percent is expected for 2025. This corresponds to a reported Cost-Income Ratio of below 61.5 percent.

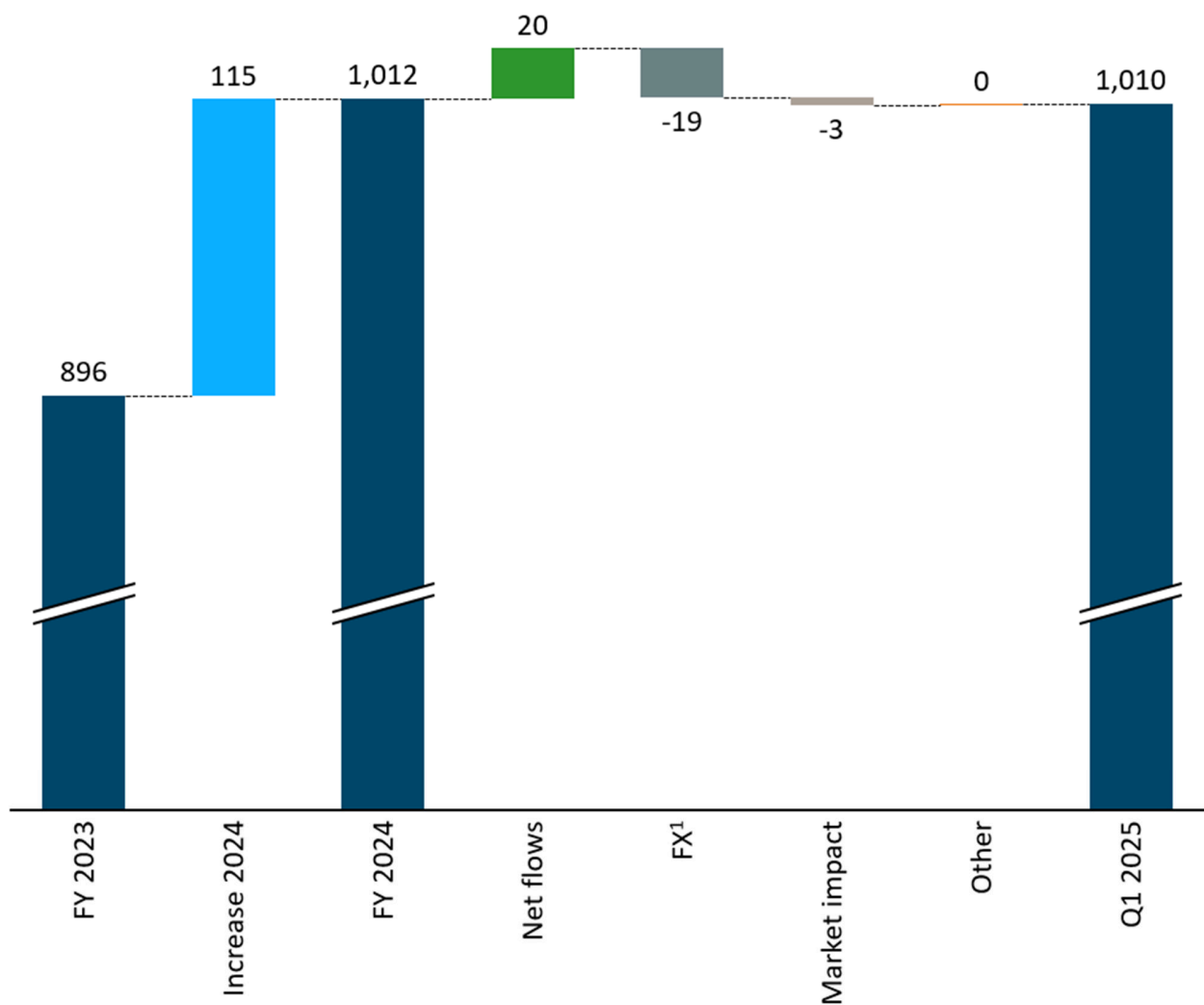
## Appendix

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

	Q1 2025	Q4 2024	Q1 2024	Q1 2025 vs. Q4 2024	Q1 2025 vs. Q1 2024
Management Fees and other recurring revenues	639	647	592	-1%	8%
Performance & Transaction Fees	37	108	17	-66%	113%
Other Revenues	78	-24	44	N/M	77%
<b>Net revenues</b>	<b>753</b>	<b>731</b>	<b>653</b>	<b>3%</b>	<b>15%</b>
<i>Adjusted revenues</i>	<i>753</i>	<i>731</i>	<i>653</i>	<i>3%</i>	<i>15%</i>
Compensation and benefits	243	218	227	11%	7%
General and administrative expenses	226	255	217	-11%	4%
Restructuring activities	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>469</b>	<b>472</b>	<b>444</b>	<b>-1%</b>	<b>6%</b>
<i>Adjusted cost base</i>	<i>467</i>	<i>439</i>	<i>423</i>	<i>6%</i>	<i>10%</i>
<b>Profit before tax</b>	<b>284</b>	<b>259</b>	<b>209</b>	<b>10%</b>	<b>36%</b>
<i>Adjusted Profit before tax</i>	<i>287</i>	<i>293</i>	<i>231</i>	<i>-2%</i>	<i>24%</i>
<b>Net income (attributable to DWS Group shareholders)</b>	<b>199</b>	<b>176</b>	<b>146</b>	<b>13%</b>	<b>37%</b>
<b>Cost-Income Ratio</b>	<b>62.2%</b>	<b>64.6%</b>	<b>68.0%</b>	<b>-2.3ppt</b>	<b>-5.7ppt</b>
<i>Adjusted Cost-Income Ratio</i>	<i>61.9%</i>	<i>60.0%</i>	<i>64.7%</i>	<i>2.0ppt</i>	<i>-2.8ppt</i>
Employees (full-time equivalent)	4,598	4,567	4,415	1%	4%
Total Assets under Management (in EUR bn)	1,010	1,012	941	0%	7%
Long-term Assets under Management (in EUR bn)	891	900	827	-1%	8%
<b>Net flows (in EUR bn)</b>	<b>19.9</b>	<b>18.4</b>	<b>7.8</b>		
<b>Long-term net flows (ex Cash &amp; Advisory Services) (in EUR bn)</b>	<b>11.7</b>	<b>14.4</b>	<b>7.9</b>		
Management fee margin (bps annualized)	25.3	25.9	26.0		
Long-term management fee margin (bps annualized)	27.9	28.5	29.0		
<b>Earnings per share (in EUR)</b>	<b>0.99</b>	<b>0.88</b>	<b>0.73</b>	<b>13%</b>	<b>37%</b>

N/M – Not meaningful

### AuM development in detail (in EUR bn)



<sup>1</sup> 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 29 April 2025 at 9.30 am CEST. The analyst webcast/call will be held in English and broadcasted 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 1,010bn of total assets under management (as of 31 March 2025), is a leading European asset manager with global reach. With approximately 4,700 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](https://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 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 Annual Report 2024, which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>.