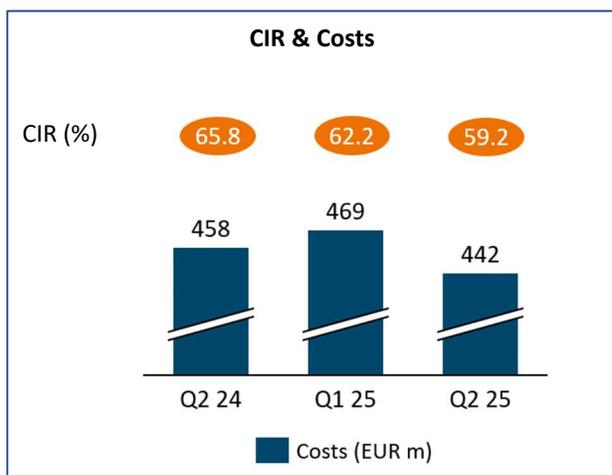
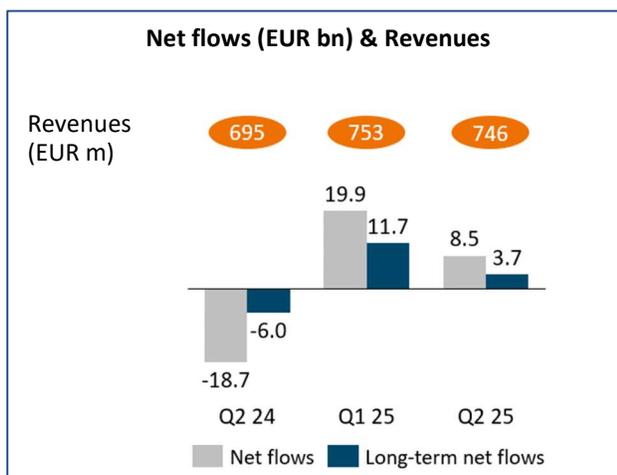


## DWS with Record Profit in H1, on Track to Reach EPS Target for 2025

- **DWS delivered a positive quarter and strong first half of the year. The company achieved net inflows and improved its Cost-Income Ratio, profit before tax and net income q-o-q as well as compared to H1 2024. As a result, DWS reached its second-best financial results for a quarter and its best financial results for a first half of the year.**
- **Long-term net flows (ex Cash and Advisory Services) of EUR 3.7bn in Q2 2025** resulting in EUR 15.4bn in the first half of 2025. Including Cash products and Advisory Services total net flows were EUR 8.5bn in Q2 2025, EUR 28.4bn in H1 2025 – a new record for DWS for the first half of the year
- **Costs reduced to EUR 442m in Q2 2025** (Q1 2025: EUR 469m), down 6% q-o-q; in H1 slightly up 1% y-o-y
- **Revenues at EUR 746m in Q2 2025** (Q1 2025: EUR 753m), slightly down 1% q-o-q; in H1 up 11% y-o-y
- **Profit before tax rose further to EUR 304m in Q2 2025** (Q1 2025: EUR 284m), up 7%; in H1 up 32% y-o-y
- **Net income further increased to EUR 214m in Q2 2025** (Q1 2025: EUR 199m), up 8%; in H1 up 34% y-o-y
- **Cost-Income Ratio (CIR) improved to 59.2% in Q2 2025** (Q1 2025: 62.2%); in H1 down by 6.1 percentage points y-o-y to 60.7% – in line with DWS’ expectation for 2025
- **Total Assets under Management stable at EUR 1,010bn in Q2 2025** (Q1 2025: EUR 1,010bn; Q4 2024: EUR 1.012bn); Long-term Assets under Management q-o-q stable at EUR 893bn



“What you are seeing in our numbers is not a one-time lift – we did not just get in summer shape once. This was the result of systematic, and sometimes difficult run rate optimizations that have reshaped the business for the long term. Over the past quarters we have built a sustainable profit and cost base that put us firmly on track for our EUR 4.50 EPS target this year and for future growth in 2026 and 2027.”

**Stefan Hoops, CEO**

“Our strong cost discipline and comprehensive active cost management pays off and enabled us to reduce expenses in the second quarter. With year-on-year higher revenues in H1, we increased our profit to a new record level for DWS in the first half of the year.”

**Markus Kobler, CFO**

## Business Development

**In a challenging market and industry environment driven by geopolitical insecurities, DWS delivered a positive quarter and a strong first half of the year. The company achieved net inflows and improved its Cost-Income Ratio, profit before tax and net income quarter-on-quarter as well as compared to H1 2024. As a result, DWS reached its second-best financial results for a quarter and its best financial results for a first half of the year.**

### Development of Assets under Management

As expected, the market development impacted client behavior and the flow picture in the second quarter slowed. Nevertheless, driven by net flows in its growth areas Passive including Xtrackers and Alternatives – and supported by Active Multi Asset and Active SQI<sup>1</sup> – the company generated long-term net inflows (ex Cash and Advisory Services) of EUR 3.7 billion in Q2 2025. Including Cash and Advisory Services, total net flows were EUR 8.5 billion in Q2 2025. In the **first half of the year, DWS achieved long-term net inflows of EUR 15.4 billion**. This was primarily driven by strong net new assets in Passive including Xtrackers and supported by net inflows in Alternatives and Active SQI. Including Cash and Advisory Services, **total net flows** for the first half year were **EUR 28.4 billion**. This is a **new record for DWS for the first half of the year** and a turnaround of almost EUR 40 billion compared to H1 2024. Flow momentum has already picked up again in early Q3. **Long-term Assets under Management at EUR 893 billion in Q2 2025 were stable quarter-on-quarter and year-to-date** as long-term net inflows and positive market developments on the one side and negative impacts from exchange rate movements on the other side nearly balanced each other out. **Total Assets under Management at EUR 1,010 billion remained stable quarter-on-quarter and year-to-date**, despite an intermediate drop during the quarter, which impacted average Assets under Management.

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

## Financial results

**DWS improved its financial results quarter-on-quarter leading to strong financial results for the first half of 2025. Revenues decreased slightly by 1 percent quarter-on-quarter.** Higher performance and transaction fees could not fully compensate for lower other revenues and slightly decreased management fees. **In H1, revenues increased by 11 percent** year-on-year, mainly driven by higher management fees as well as performance and transaction fees. Thanks to its strong cost discipline and comprehensive active cost management, DWS was able to further reduce costs in the quarter, bringing expenses **down by 6 percent quarter-on-quarter**, driven by lower compensation and benefits costs and supported by decreased general and administrative expenses. In the first half of 2025, costs increased slightly by 1 percent year-on-year. The **Cost-Income Ratio** further improved by 3.0 percentage points to 59.2 percent in Q2 2025. For the first half of the year, this is an improvement of 6.1 percentage points year-on-year to 60.7 percent, which **is in line with DWS' expectation for 2025 to be below 61.5 percent. Profit before tax rose by 7 percent** and **net income** attributable to DWS Group shareholders **increased by 8 percent** quarter-on-quarter. In H1, **profit before tax rose by 32 percent**, while **net income increased by 34 percent** year-on-year.

## **In Detail**

**Revenues** decreased slightly by 1 percent quarter-on-quarter to EUR 746 million in Q2 2025 (Q1 2025: EUR 753 million). Higher performance and transaction fees could not fully compensate for lower other revenues and slightly decreased management fees. In the first half of 2025, revenues increased year-on-year by 11 percent to EUR 1,499 million (H1 2024: EUR 1,349 million), mainly driven by higher management fees as well as performance and transaction fees.

**Profit before tax** increased by 7 percent quarter-on-quarter to EUR 304 million in Q2 2025 (Q1 2025: EUR 284 million), driven by active cost management. After tax, DWS posted a quarter-on-quarter 8 percent higher **net income** attributable to DWS Group shareholders of EUR 214 million for the second quarter 2025 (Q1 2025: EUR 199 million). Profit before tax for the first half of 2025 rose by 32 percent year-on-year to EUR 589 million (H1 2024: EUR 447 million). In the first six months of 2025, net income increased by 34 percent year-on-year to EUR 413 million (H1 2024: EUR 308 million).

**Long-term Assets under Management (LT AuM)** at EUR 893 billion were stable in the second quarter of 2025 (Q1 2025: EUR 891 billion; Q4 2024: EUR 900 billion). Long-term net inflows and positive market developments on the one side and negative impacts from exchange rate movements on the other side nearly balanced each other out.

**Total Assets under Management (AuM)** at EUR 1,010 billion were unchanged in the second quarter of 2025 staying on the record level of the previous quarters (Q1 2025: EUR 1,010 billion; Q4 2024: EUR 1,012 billion).

DWS recorded **long-term net flows** of EUR 3.7 billion in the second quarter of 2025 (Q1 2025: EUR 11.7 billion). As expected, market developments impacted client behavior which led to a slower net flow picture. Including Cash products and Advisory Services **total net flows** were EUR 8.5 billion (Q1 2025: EUR 19.9 billion). Total net inflows in the second quarter were driven by Passive including Xtrackers and Alternatives flows as well as Cash products and supported by Active Multi Asset and Active SQI. In early Q3, the flow momentum picked up again.

**Active Asset Management** had net outflows in the second quarter of minus EUR 1.7 billion (Q1 2025: minus EUR 0.2 billion). Net inflows into Multi Asset (EUR 0.4 billion) and Active SQI (EUR 0.2 billion) could not compensate for net outflows from Active Fixed Income (minus EUR 1.3 billion) and Active Equity (minus EUR 1.0 billion).

**Passive Asset Management** generated net inflows of EUR 3.0 billion in the second quarter (Q1 2025: EUR 12.7 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) and institutional mandates.

**Alternatives** returned to net inflows of EUR 2.4 billion in the second quarter (Q1 2025: minus EUR 0.8 billion). This was driven by Infrastructure products and supported by Liquid Real Assets while Real Estate funds continued to have net outflows.

**Cash products** generated net inflows of EUR 6.7 billion in the second quarter (Q1 2025: EUR 8.3 billion).

**Advisory Services** had net new assets of minus EUR 1.9 billion in the second quarter (Q1 2025: minus EUR 0.1 billion).

**Costs** were reduced by 6 percent quarter-on-quarter to EUR 442 million in Q2 2025 (Q1 2025: EUR 469 million). This was driven by lower compensation and benefits costs and supported by decreased general and administrative expenses. In the first half of the year, costs increased slightly by 1 percent year-on-year to EUR 911 million (H1 2024: EUR 902 million) as lower general and administrative expenses could not compensate for higher compensation and benefits costs.

The **Cost-Income Ratio (CIR)** further improved quarter-on-quarter by 3.0 percentage points to 59.2 percent for Q2 2025 (Q1 2025: 62.2 percent), driven by lower costs. The CIR improved year-on-year by 6.1 percentage points to 60.7 percent in the first half of the year (H1 2024: 66.9 percent), which is in line with DWS' expectation to land below 61.5 percent for the full year of 2025.

## Other Highlights of the Quarter

Early in July, **AllUnity**, a joint venture between DWS, Flow Traders, and Galaxy, **has been granted an E-Money Institution license by the German Federal Financial Supervisory Authority (BaFin)**. This **landmark achievement empowers AllUnity to issue Germany's first BaFin-licensed Euro stablecoin**. DWS believes that bringing the Euro on the blockchain represents a foundational building block for the future of the European financial and real economy, creating a digital gateway to Europe and a more efficient financial system.

At the end of June, **DWS, Deutsche Bank and Deutsche Vermögensberatung (DVAG) extended their nearly 25-year collaboration**. This means DVAG remains one of DWS' key partners for distributing actively managed investment products in Germany and Austria **for another ten years**.

In the second quarter of 2025, **DWS funds managed several strategic real estate transactions as part of the Alternatives business**, underscoring its continued focus on high-quality residential and office assets in prime urban locations. DWS acquired the second construction phase of the PARKTRIO residential complex in Frankfurt-Rebstock from LBBW Immobilien via a forward deal. The respective section will feature 143 high-quality rental apartments and four commercial units, with completion expected by year-end. In a separate transaction, DWS signed a 15-year lease with KPMG for the entire Park Tower in Frankfurt, which will undergo major modernization until 2028. Additionally, DWS secured a residential portfolio of 155 units across Berlin, Düsseldorf, and Munich from PANDION AG, with all projects scheduled for completion by the end of 2025.

In July, DWS Group announced a change to its management team. **Vincenzo (Enzo) Vedda will join the Executive Board as Chief Investment Officer, effective 1 August 2025, where he will be responsible for DWS' liquid business**. Vedda, who has been with DWS since 2013, had already taken on the role of the Group's head investment strategist in November 2024 and initially focused on bringing together the areas of portfolio management, the Chief Investment Office, and economic research in this role.

## Outlook

The **outlook for 2025 remains unchanged**. DWS expects to reach an EPS of EUR 4.50 and aims for a Cost-Income Ratio below 61.5 percent.

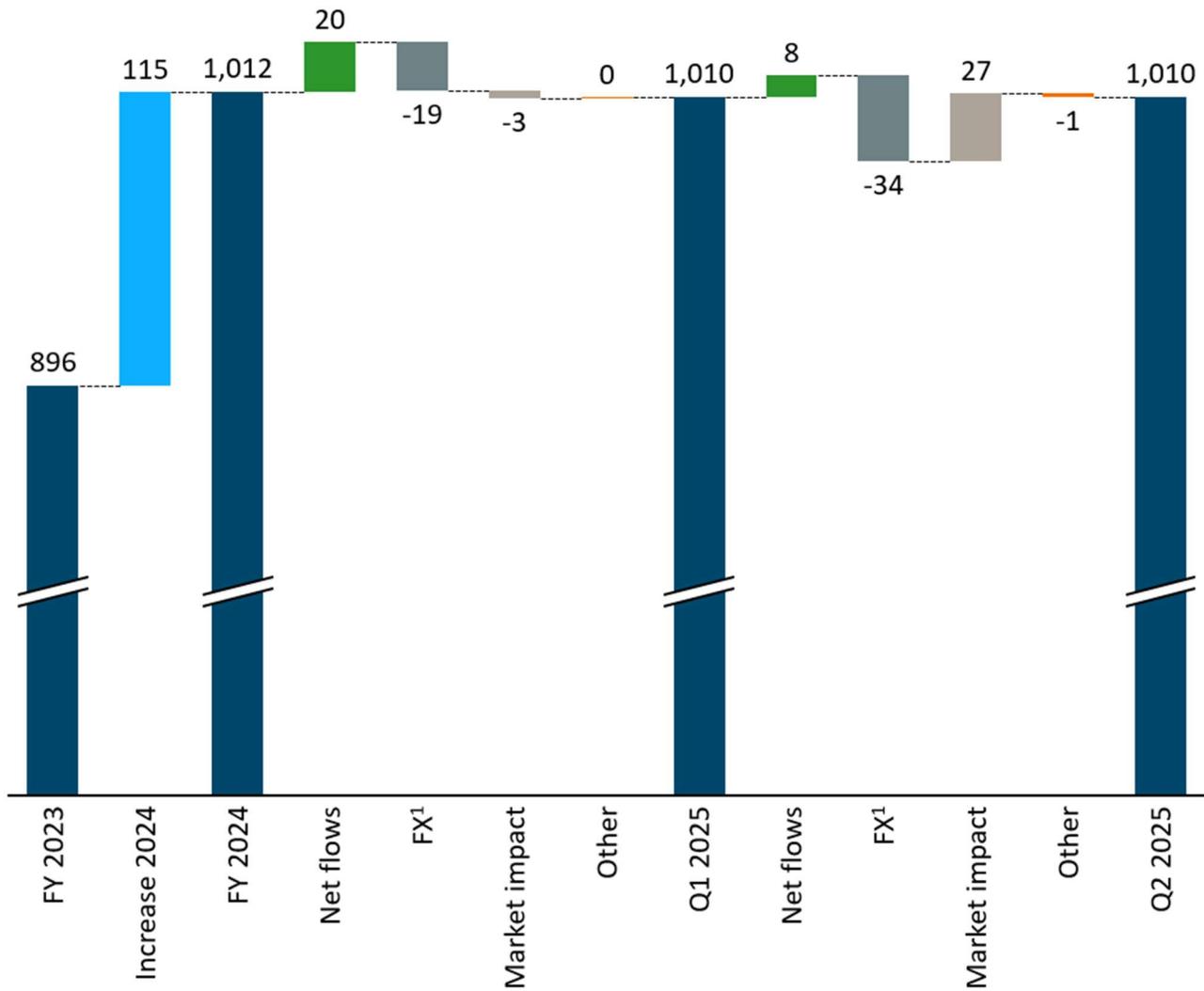
## Appendix

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

	Q2 2025	Q1 2025	H1 2025	H1 2024	Q2 2025 vs. Q1 2025	H1 2025 vs. H1 2024
Management Fees and other recurring revenues	630	639	1,268	1,205	-1%	5%
Performance & Transaction Fees	58	37	95	27	59%	N/M
Other Revenues	58	78	136	116	-25%	18%
<b>Net revenues</b>	<b>746</b>	<b>753</b>	<b>1,499</b>	<b>1,349</b>	<b>-1%</b>	<b>11%</b>
<i>Adjusted revenues</i>	<i>746</i>	<i>753</i>	<i>1,499</i>	<i>1,331</i>	<i>-1%</i>	<i>13%</i>
Compensation and benefits	221	243	464	449	-9%	3%
General and administrative expenses	220	226	446	453	-3%	-2%
Restructuring activities	0	0	0	0	N/M	N/M
Impairment of goodwill and other intangible assets	0	0	0	0	N/M	N/M
<b>Total noninterest expenses</b>	<b>442</b>	<b>469</b>	<b>911</b>	<b>902</b>	<b>-6%</b>	<b>1%</b>
<i>Adjusted cost base</i>	<i>440</i>	<i>467</i>	<i>906</i>	<i>851</i>	<i>-6%</i>	<i>6%</i>
<b>Profit before tax</b>	<b>304</b>	<b>284</b>	<b>589</b>	<b>447</b>	<b>7%</b>	<b>32%</b>
<i>Adjusted Profit before tax</i>	<i>306</i>	<i>287</i>	<i>593</i>	<i>480</i>	<i>7%</i>	<i>24%</i>
<b>Net income (attributable to DWS Group shareholders)</b>	<b>214</b>	<b>199</b>	<b>413</b>	<b>308</b>	<b>8%</b>	<b>34%</b>
<b>Cost-Income Ratio</b>	<b>59.2%</b>	<b>62.2%</b>	<b>60.7%</b>	<b>66.9%</b>	<b>-3.0ppt</b>	<b>-6.1ppt</b>
<i>Adjusted Cost-Income Ratio</i>	<i>58.9%</i>	<i>61.9%</i>	<i>60.4%</i>	<i>63.9%</i>	<i>-3.0ppt</i>	<i>-3.5ppt</i>
Employees (full-time equivalent)	4,628	4,598	4,628	4,409	1%	5%
Total Assets under Management (in EUR bn)	1,010	1,010	1,010	933	0%	8%
Long-term Assets under Management (in EUR bn)	893	891	893	830	0%	8%
<b>Net flows (in EUR bn)</b>	<b>8.5</b>	<b>19.9</b>	<b>28.4</b>	<b>-10.9</b>		
<b>Long-term net flows (ex Cash &amp; Advisory Services) (in EUR bn)</b>	<b>3.7</b>	<b>11.7</b>	<b>15.4</b>	<b>1.9</b>		
Management fee margin (bps annualized)	25.1	25.3	25.2	26.3		
Long-term management fee margin (bps annualized)	27.7	27.9	27.8	29.2		
Average Assets under Management (in EUR bn)	1,007	1,025	1,017	923	-2%	10%
Average long-term Assets under Management (in EUR bn)	888	910	900	811	-2%	11%
<b>Earnings per share (in EUR)</b>	<b>1.07</b>	<b>0.99</b>	<b>2.06</b>	<b>1.54</b>	<b>8%</b>	<b>34%</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 24 July 2025 at 10 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 30 June 2025), is a leading European asset manager with global reach. With approximately 4,800 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 Interim Report, which is available at <https://group.dws.com/ir/reports-and-events/financial-results/>.

CRC 106823-1 (07/26)