Frankfurt/Main 29 July 2026

DWS Delivers Significant Growth in Assets under Management, Record H1 Net Flows and Financial Results

- **Based on strong client momentum in H1, DWS increased long-term net inflows and achieved new highs for total net flows in the first six months as well as in Assets under Management. With good financial results in Q2, DWS achieved its strongest first-half financial results to date. The company raised management fees and total revenues while keeping costs stable, resulting in higher profit before tax and net income as well as an improved Cost-Income Ratio compared to H1 2025.**
- **Long-term net flows (ex Cash and Advisory Services) of EUR 11.6bn in Q2 2026,** resulting in EUR 18.2bn in the first half of 2026. Including Cash products and Advisory Services, total net flows were EUR 24.8bn in Q2 2026 and EUR 35.8bn in H1 2026 – a new first-half record for DWS
- **Revenues of EUR 773m in Q2 2026** (Q1 2026: EUR 821m), down 6% q-o-q, reflecting an expected timing effect of an infrastructure performance fee recorded in Q1; in H1 up 6% y-o-y
- **Costs of EUR 468m in Q2 2026** (Q1 2026: EUR 444m), up 5% q-o-q, mainly driven by expenses related to business growth and the increase of DWS' share price, while compensation and benefits costs were reduced; in H1 stable y-o-y
- **Profit before tax of EUR 305m in Q2 2026** (Q1 2026: EUR 377m), down 19%; in H1 up 16% y-o-y
- **Net income** attributable to DWS Group shareholders of **EUR 237m in Q2 2026** (Q1 2026: EUR 264m), down 10%; in H1 up 21% y-o-y
- **Cost-Income Ratio (CIR) at 60.5% in Q2 2026** (Q1 2026: 54.1%); in H1 down 3.5 percentage points y-o-y to 57.2% – in line with DWS' expectation for 2026
- **Total Assets under Management at a new record high of EUR 1,190bn in Q2 2026** (Q1 2026: EUR 1,093bn; Q4 2025: EUR 1,085bn); Long-term Assets under Management at EUR 1,049bn, up by EUR 82bn q-o-q and up by EUR 86bn compared to year-end 2025

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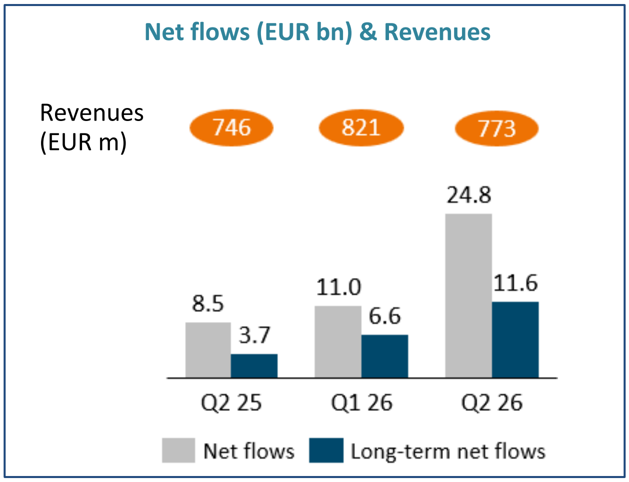

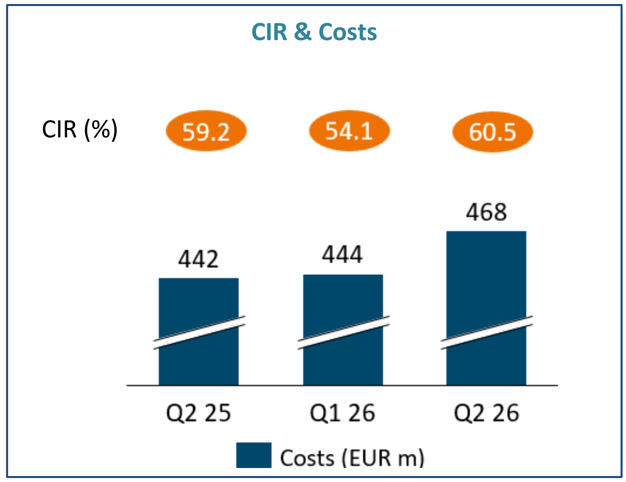

"DWS re-accelerated in the second quarter, fueled by the strategic changes we made at the start of the year. Assets under management reached a new record high, our flows improved significantly, and we delivered the best first half in DWS' history."

Stefan Hoops, CEO

"Success in Asset Management is built on disciplined resource management and the ability to grow revenues organically. In Q2, we continued on this path, with management fees up 5% quarter-on-quarter and 13% year-on-year, driving 21% EPS growth and a Cost-Income Ratio of 57.2% in H1."

Markus Kobler, CFO

Business Development

In the first half of the year, DWS increased its long-term net inflows and achieved new highs for total net flows in the first six months as well as in Assets under Management. With good financial results in the second quarter, DWS achieved its strongest first-half financial results to date. The company increased management fees and total revenues while keeping costs stable, resulting in higher profit before tax and net income as well as an improved Cost-Income Ratio compared to H1 2025.

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Development of Assets under Management

Based on regained client momentum and strong net flows in Passive, including Xtrackers, and supported by Active Equity, which recorded its highest net inflows since Q1 2020, as well as Active SQI[1], **the company achieved long-term net inflows** (ex Cash and Advisory Services) **of EUR 11.6 billion** in Q2 2026. Including Cash and Advisory Services, **total net flows** were EUR 24.8 billion in Q2 2026. In the **first half of the year, DWS achieved long-term net inflows of EUR 18.2 billion**. This was primarily driven by net new assets in Passive including Xtrackers and supported by net inflows in Active SQI and Active Multi Asset. Including Cash and Advisory Services, **total net flows** for the first half of the year were **EUR 35.8 billion,** marking a **new first-half record for DWS**. **Long-term Assets under Management increased by EUR 82 billion quarter-on-quarter and by EUR 86 billion compared to year-end 2025 to EUR 1,049 billion**, driven by supportive market developments, long-term net inflows and positive impacts from exchange-rate movements. Supported by the same factors, **total Assets under Management increased by EUR 97 billion quarter-on-quarter and by EUR 106 billion compared to year-end 2025 to a new record of EUR 1,190 billion**.

Financial results

Revenues decreased by 6 percent quarter-on-quarter. Management fees rose, mainly as a result of higher average Assets under Management, while performance and transaction fees declined, reflecting an expected timing effect in Infrastructure performance fees recorded in the prior quarter. Other revenues increased quarter-on-quarter. **In H1, revenues rose by 6 percent** year-on-year, mainly driven by higher management fees and supported by increased performance and transaction fees. **Costs** increased by 5 percent quarter-on-quarter. While compensation and benefits costs were reduced, general and administrative expenses rose mainly due to growth-related service costs. **In the first half of 2026, costs were stable** year-on-year. Driven by the growth-related uptick, the **Cost-Income Ratio** increased by 6.4 percentage points quarter-on-quarter, while improving overall in the first half of the year by 3.5 percentage points year-on-year to 57.2 percent. **Profit before tax decreased by 19 percent** and **net income** attributable to DWS Group shareholders **fell by 10 percent** quarter-on-quarter. In H1, **profit before tax rose by 16 percent**, while **net income** attributable to DWS Group shareholders **increased by 21 percent** year-on-year.

In Detail

Revenues decreased by 6 percent quarter-on-quarter to EUR 773 million in Q2 2026 (Q1 2026: EUR 821 million). The increase in management fees, mainly driven by strong net inflows and substantially higher Assets under Management, reflecting favourable market developments, was accompanied by higher other revenues. As expected, performance and transaction fees were lower due to a timing effect of an Infrastructure performance fee in Q1, and offset the positive development in management fees and other revenues. In the first half of 2026, however, revenues rose year-on-year by 6 percent to EUR 1,594 million

[1] Systematic and quantitative investments

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(H1 2025: EUR 1,499 million), mainly driven by higher management fees and supported by overall increased performance and transaction fees.

Profit before tax decreased by 19 percent quarter-on-quarter to EUR 305 million in Q2 2026 (Q1 2026: EUR 377 million), again reflecting the mentioned timing effect in performance and transaction fees. After tax, **net income** attributable to DWS Group shareholders was 10 percent lower quarter-on-quarter at EUR 237 million for Q2 2026 (Q1 2026: EUR 264 million). Profit before tax for the first half of 2026 rose by 16 percent year-on-year to EUR 682 million (H1 2025: EUR 589 million). In the first six months of 2026, net income increased by 21 percent year-on-year to EUR 501 million (H1 2025: EUR 413 million).

Long-term Assets under Management (LT AuM) rose by EUR 82 billion quarter-on-quarter to EUR 1,049 billion in the second quarter of 2026 (Q1 2026: EUR 966 billion; Q4 2025: EUR 963 billion). This was driven by supportive market developments, long-term net inflows and positive impacts from exchange-rate movements.

Total Assets under Management (AuM) increased substantially to a new record high of EUR 1,190 billion in the second quarter (Q1 2026: EUR 1,093 billion). The drivers for this increase were the same as for LT AuM.

DWS recorded **long-term net flows** of EUR 11.6 billion in the second quarter of 2026 (Q1 2026: EUR 6.6 billion). Including Cash products and Advisory Services, **total net flows** were EUR 24.8 billion (Q1 2026: EUR 11.0 billion). Total net inflows in the second quarter were driven by Passive including Xtrackers flows and Cash products and supported by Active Equity as well as Active SQI.

Active Asset Management generated net inflows of EUR 0.5 billion in the second quarter (Q1 2026: minus EUR 0.1 billion). Active Equity (EUR 1.1 billion), which returned to net inflows and recorded its best result in six years, and net new assets in Active SQI (EUR 1.1 billion) outweighed the net outflows from Active Fixed Income (minus EUR 1.6 billion) and Active Multi Asset (EUR 0.0 billion).

Passive Asset Management generated increased net inflows of EUR 11.7 billion in the second quarter (Q1 2026: EUR 6.5 billion). Strong net inflows in Xtrackers ETPs (exchange-traded funds and commodities) significantly outweighed the net outflows from institutional mandates.

Alternatives recorded net outflows of minus EUR 0.7 billion in the second quarter (Q1 2026: EUR 0.2 billion). These were primarily driven by Infrastructure products and Real Estate funds. In Infrastructure, net outflows reflected capital returns to fund holders following successful asset sales by two funds, while fundraising momentum remained positive. Liquid Real Assets also recorded modest net outflows.

Cash products generated net inflows of EUR 12.9 billion in the second quarter (Q1 2026: EUR 4.6 billion).

Advisory Services recorded net new assets of EUR 0.4 billion in the second quarter (Q1 2026: minus EUR 0.2 billion).

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Costs increased by 5 percent quarter-on-quarter to EUR 468 million in Q2 2026 (Q1 2026: EUR 444 million). While compensation and benefits costs were reduced, general and administrative expenses rose mainly due to higher volume-based service costs, reflecting DWS' business growth in Q2. DWS also incurred higher costs associated with the increase in its share price. In the first half of the year, costs were stable year-on-year at EUR 912 million (H1 2025: EUR 911 million) as lower general and administrative expenses compensated for higher compensation and benefits costs.

The **Cost-Income Ratio (CIR)** increased quarter-on-quarter by 6.4 percentage points to 60.5 percent for Q2 2026 (Q1 2026: 54.1 percent). The CIR improved year-on-year by 3.5 percentage points to 57.2 percent in the first half of the year (H1 2025: 60.7 percent), which is in line with DWS' expectation for 2026.

Other Highlights Since Q1

In the second quarter, DWS refined the responsibilities of its Executive Board to further strengthen client centricity, commercial accountability and regional presence as it moves into the next phase of its strategic development. The changes are aimed at supporting DWS' international ambitions, increasing engagement with institutional clients and enhancing its visibility beyond Germany and Europe. As part of this step, **Dirk Goergen assumed the role of Chief Commercial Officer (CCO)**. In addition to global responsibility for sales, he now also has overall responsibility for revenue development and steering, **and for the company's European home market**. In addition, DWS further aligned its Client Coverage division with its key client segments, setting up its distribution organisation more clearly around Private Wealth and Institutional Clients, building on client-centric structures already established in Germany and the Americas. The new CCO role creates a single point of accountability for revenues and is intended to enable a more holistic steering of DWS' client business. At the same time, **Chief Investment Officer Enzo Vedda took on responsibility for the Americas region** on the Executive Board and is relocating to New York, ensuring a stronger Executive Board presence in a region of strategic importance for DWS. Together, these changes are designed to sharpen DWS' client focus, strengthen its global approach and support the company's ambition to further enhance its international presence.

Moreover, in July, DWS announced that the **federal states of Hesse and Baden-Wuerttemberg as well as the German federal government had mandated a consortium led by DWS to launch and manage an index-based fund for pension reserves**. The fund, structured as an Alternative Investment Fund (AIF), is intended to invest in euro-denominated corporate bonds in line with the European standard for climate-neutral financial investments, with a targeted volume of between EUR 3 billion and EUR 6 billion. DWS Investment GmbH will manage and administer the special fund, while DekaBank Deutsche Girozentrale will act as depositary and STOXX Ltd., a subsidiary of Deutsche Börse Group, will provide the sustainable index concept. The mandate underlines DWS' established position as a partner to institutional investors and one of Europe's leading providers in passive asset management.

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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

	Q2 2026	Q1 2026	H1 2026	H1 2025	Q2 2026 vs. Q1 2026	H1 2026 vs. H1 2025
Management Fees and other recurring revenues	709	673	1,382	1,268	5%	9%
Performance & Transaction Fees	11	109	120	95	-90%	26%
Other Revenues	54	39	93	136	38%	-32%
Net revenues	**773**	**821**	**1,594**	**1,499**	-6%	6%
Compensation and benefits	232	239	471	465	-3%	1%
General and administrative expenses	236	205	441	446	15%	-1%
Total noninterest expenses	**468**	**444**	**912**	**911**	5%	0%
Profit before tax	**305**	**377**	**682**	**589**	-19%	16%
Net income (attributable to DWS Group shareholders)	**237**	**264**	**501**	**413**	-10%	21%

Cost-Income Ratio	**60.5%**	**54.1%**	**57.2%**	**60.7%**	6.4ppt	-3.5ppt
Employees (full-time equivalent)	4,811	4,872	4,811	4,628	-1%	4%
Total Assets under Management (in EUR bn)	1,190	1,093	1,190	1,010	9%	18%
Long-term Assets under Management (in EUR bn)	1,049	966	1,049	893	9%	17%
Net flows (in EUR bn)	24.8	11.0	35.8	28.4	-	-
Long-term net flows (ex Cash & Advisory Services) (in EUR bn)	11.6	6.6	18.2	15.4	-	-
Management fee margin (bps annualized)	24.8	24.7	24.7	25.2	-	-
Long-term management fee margin (bps annualized)	27.4	27.3	27.2	27.8	-	-
Average Assets under Management (in EUR bn)	1,147	1,103	1,130	1,017	4%	11%
Average long-term Assets under Management (in EUR bn)	1,014	980	1,001	900	3%	11%
Earnings per Share (in EUR)	**1.19**	**1.32**	**2.51**	**2.06**	-10%	21%

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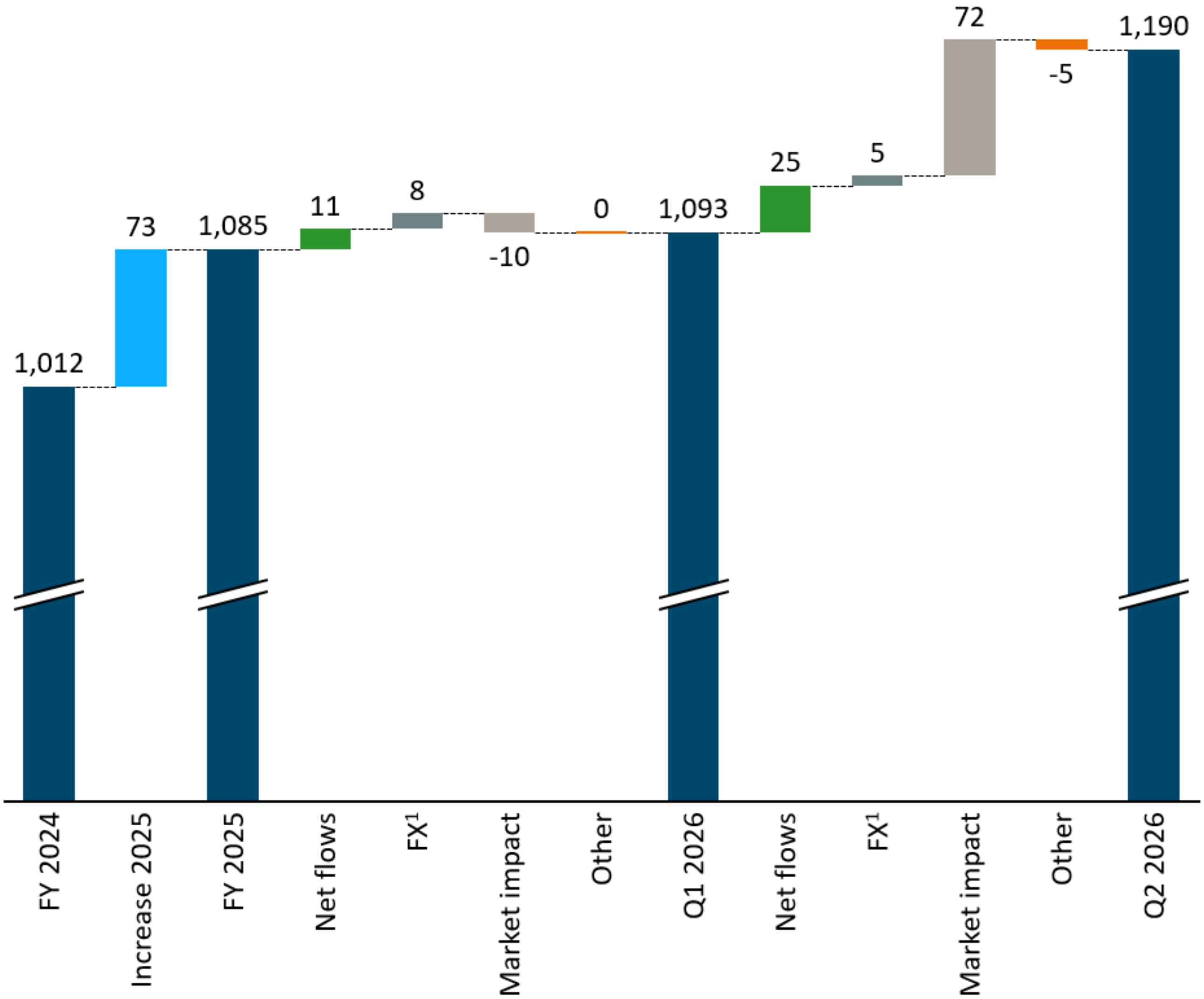
AuM development in detail (in EUR bn)



[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 29 July 2026 at 10 am CEST. 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 1,190bn of total assets under management (as of 30 June 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/.

CRC 111125-1 (07/27)

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