DWS | #ConnectingTheDots

DWS Group
Q2 2026 results

July 29, 2026

Q2 2026 Key Financial Highlights

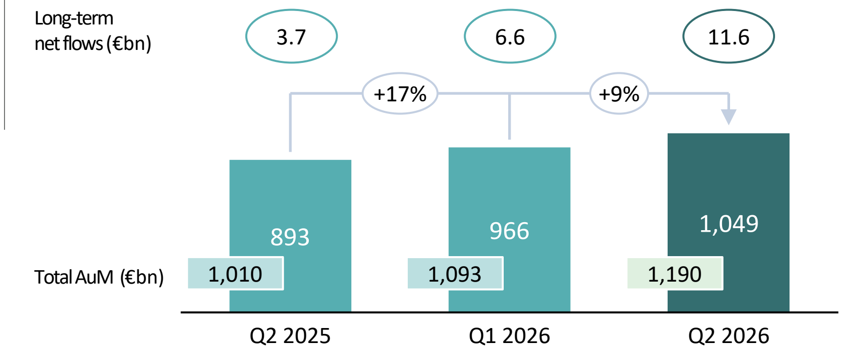
Significant AuM increase as strong driver for earnings growth

- **Total AuM reached €1,190bn,** gaining almost €100bn in the second quarter
- **Long-term net flows of €11.6bn,** significantly contributing to **total net flows of €24.8bn**
- **Total revenues at €773mn**, including 5% increase in management fees q-o-q
- **Total costs at €468mn,** reflecting higher volume-based costs
- **EPS reached €2.51 in H1 2026,** up 21% vs H1 2025

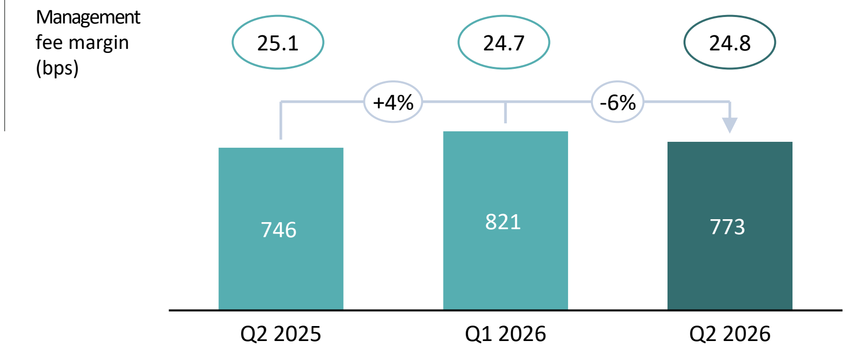
Financial Performance Snapshot – Q2 2026

Positive AuM development driven by favourable markets and total net flows

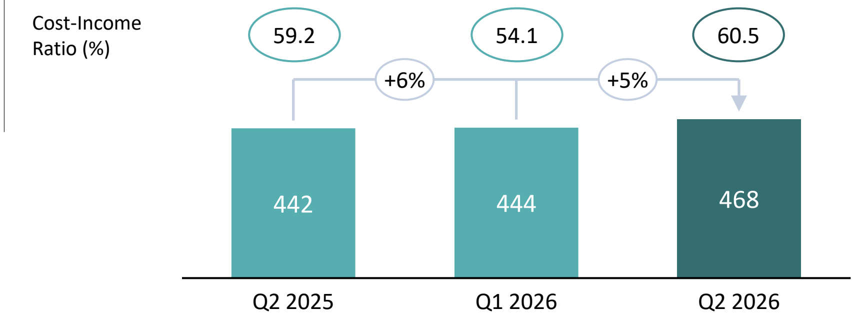
Long-term AuM (€bn)



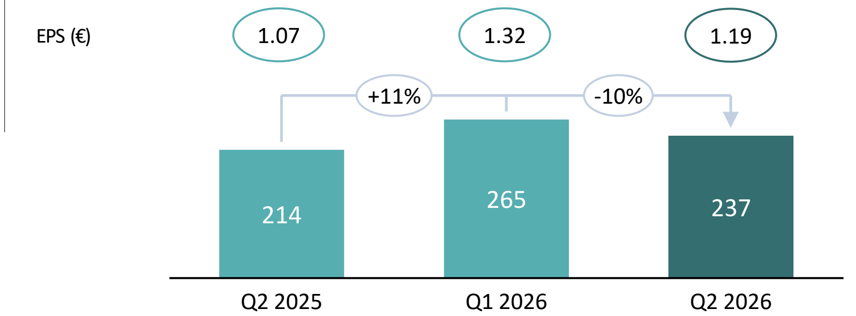
Revenues (€mn)



Costs (€mn)



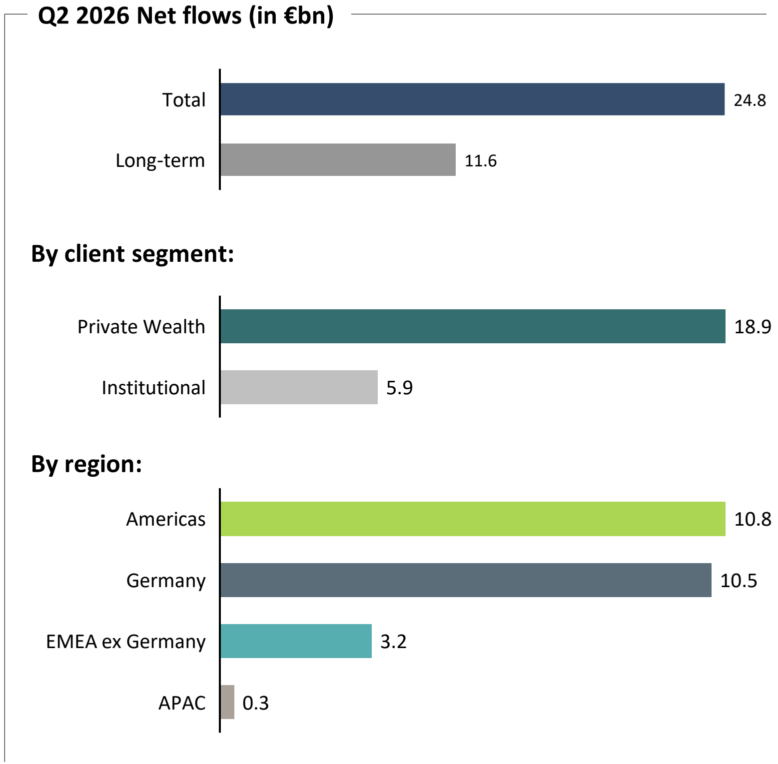
Net Income (€mn)



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

Client Dynamics

Flows remain positive and resilient across all client segments and regions



Q2 Highlights

- **Overall:** Accelerated client activity and increased risk appetite drove strong business momentum and positive net flows.
- **Private Wealth:** Strongest quarterly flow result since IPO. Positive momentum driven by continued ETF demand and a recovery in Active inflows.
- **Institutional:** Solid performance, driven by selected mandate wins, notably in APAC Alternatives, and US Cash inflows, partly offset by PEIF II capital repayments.
- **Regions:** Net flows were positive across all regions, with particularly strong contributions from European Retail and US Institutional.

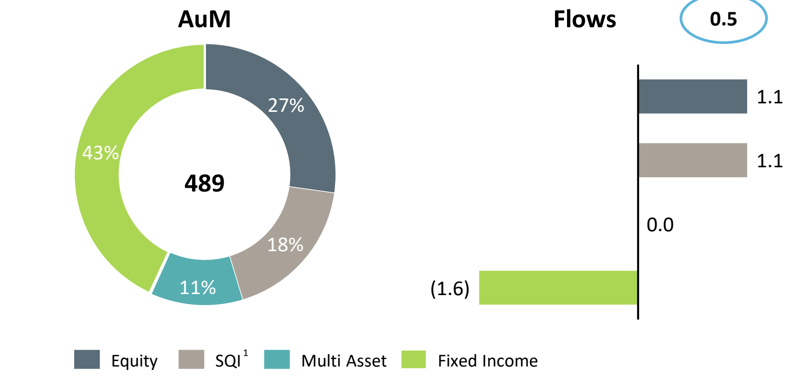
Active Business

Positive flows resulting from a positive turnaround in Active Equity and continued flows into SQI

Q2 Highlights

- **Equity:** Positive turnaround, driven by improved fund performance and rising client risk appetite, particularly in our Global Equity flagship products
- **SQI:** Continued positive momentum, with material inflows driven by successful product launches with key distribution partners
- **Multi-Asset:** Continued demand for DWS Concept Kaldemorgen and mandate wins offset by two large mandate losses
- **Fixed Income:** Outflows due to planned client redemptions, partly offset by inflows into DWS Floating Rate Notes

Q2 2026 AuM and net flows (in €bn)



Q2 Product Launch Examples

- DWS Invest StepIn Global Equity High Conviction
- DWS Invest Special Situations

[1] Systematic and Quantitative Investments

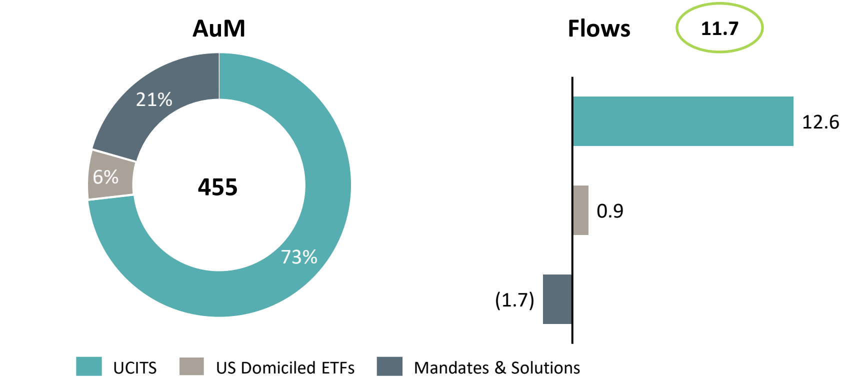
Xtrackers Business

Focused business actions resulting in improved flow picture

Q2 Highlights

- **UCITS:** Inflows primarily into core exposures, particularly S&P 500 and MSCI World, supported by continued demand for key strategies such as EUR Overnight
- **US Domiciled ETFs:** Inflows mainly driven by Fixed Income ETFs
- **Mandates & Solutions:** Outflows mainly driven by a German corporate client
- **Expanding strategic footprint** with a new digital distribution partnership in EMEA and a strong pipeline for the remaining year
- **ETP market share** in Europe at 10.2%[1]

Q2 2026 AuM and net-flows (in €bn)



Q2 Product Launch Examples

- PostFinance Global Portfolio Xtrackers UCITS ETF
- Xtrackers FTSE All-World UCITS ETF
- Xtrackers FTSE All-World ex US UCITS ETF
- Xtrackers MSCI World IMI UCITS ETF

[1] ETFGI European League Table June 2026

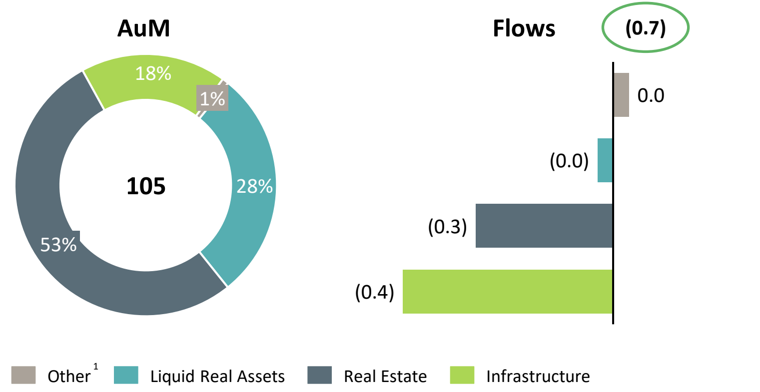
Alternatives Business

Positive fundraising momentum continues across core businesses

Q2 Highlights

- **Liquid Real Asset:** Minor outflows driven by reallocations into private markets, in line with market trend
- **Real Estate:** Ongoing but moderating outflows reflect continued headwinds from geopolitical uncertainty
- **Infrastructure:** Net outflows result from asset realisations in PEIF I and PEIF II. Fundraising momentum remains positive
- **Private Credit:** Platform build and fundraising remain primary focus, with several strategies approaching first closings

Q2 2026 AuM and net-flows (€bn)



Q2 Product Highlights

- DWS Invest Essential Materials Producers fund
- Successful final close of second vintage Infrastructure Debt Fund

[1] Includes Private Equity and other alternative strategies

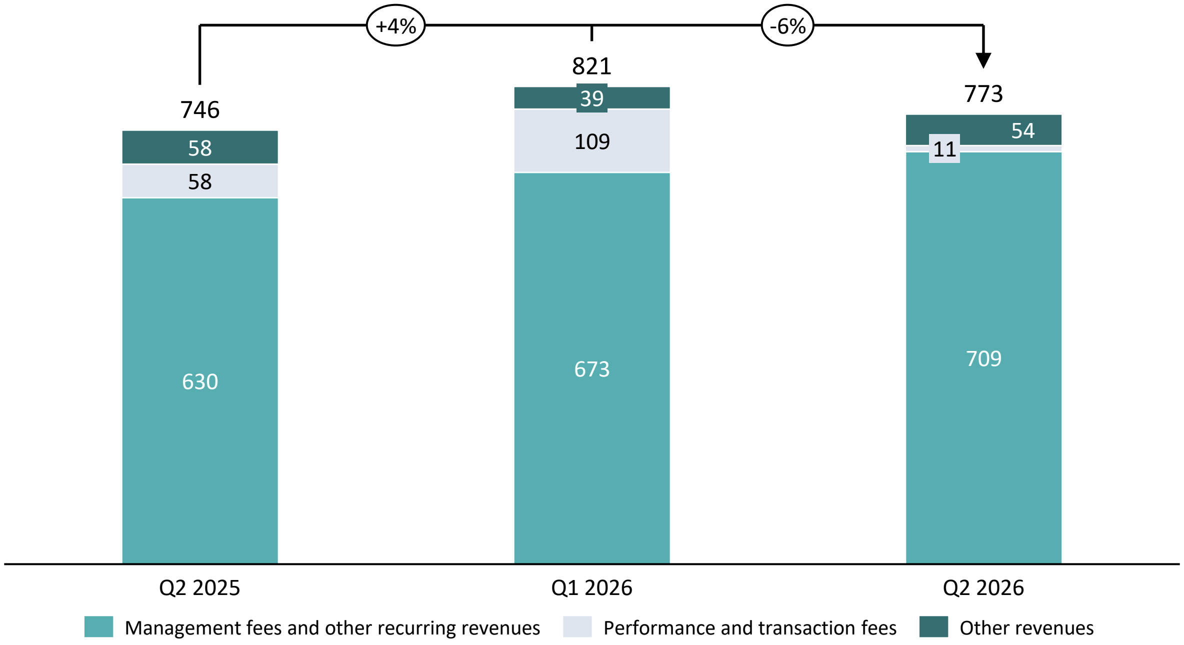
Revenue Development

Total revenues driven by management fee growth

Q2 Highlights

- Total revenues at €773mn, down (6%) q-o-q, but up 4% y-o-y
- Management fees at €709mn, up 5% q-o-q and 13% y-o-y, driven by rising AuM
- Performance and transaction fees amounted to €11mn, reflecting the expected timing of performance fee recognition throughout the year
- Other revenues increased to €54mn, including €23mn from NII and €21mn contribution from Harvest

Net revenues (in €mn)



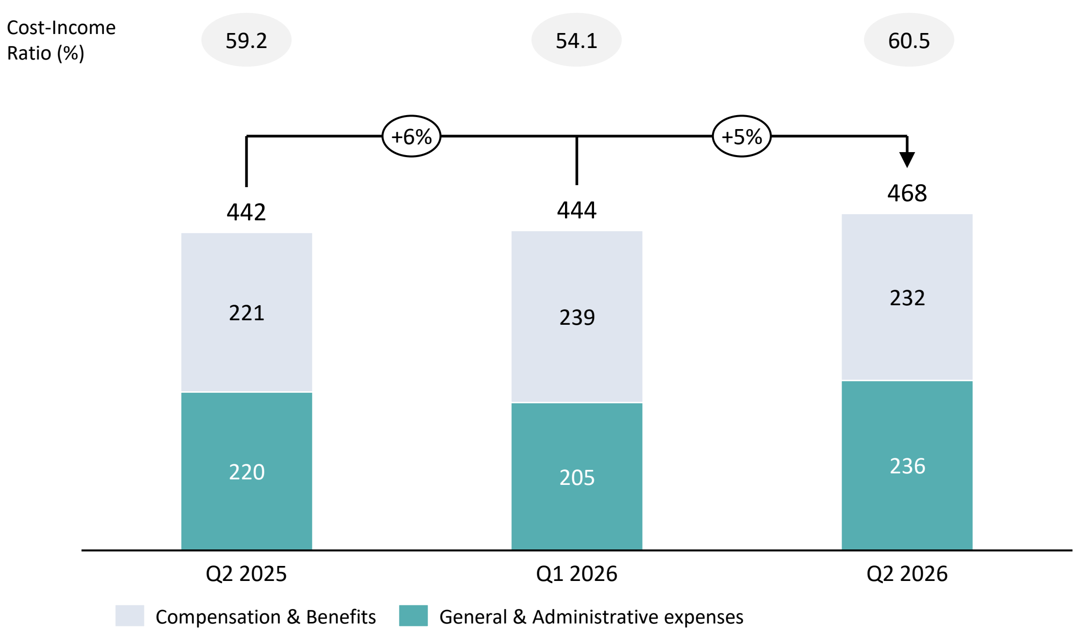
Cost Development

Positive business development drive volume-based costs

Q2 Highlights

- Costs at €468mn, up 5% q-o-q and 6% y-o-y, but on track for flat costs in 2026
- Compensation & Benefits amounted to €232mn, down (3)% from Q1, driven by lower performance-related compensation
- G&A expenses amounted to €236mn driven by higher volume-based costs as a result of positive business development
- Cost-income ratio stood at 60.5% in Q2 and at 57.2% in H1 2026

Costs (in €mn)



#BullishGermany | Structural growth opportunity for DWS

A shift towards funded, capital-markets-based retirement provisions

German pension system

	Pillar 1 *State pension*	Pillar 2 *Occupational pension*	Pillar 3 *Private pension*
Background	– Mandatory contribution system – Demographic pressure	– Voluntary workplace schemes – Substantial unfunded DB[1] obligations	– Private life and pension system – Voluntary and privately funded
Development	Proposed Reform: – New added capital component – State fund & certified private funds – Adoption expected H2 2026	Trend: – Ongoing shift from DB[1] to DC[2] – Pension risk transfer *+ Reform expected by end-2026*	Reform: – "Altersvorsorgedepot" (AVD)[3] with go-live 01 / 2027 – "Frühstart-Rente" (FSR)[4]
Opportunity for DWS	**Mandate upside** – Position for asset management mandate – Develop certified private fund alternatives	**Scale existing capabilities** – Provide tailored advice to LargeCaps via Deutsche Bank – Launch scalable DC[2] solution for MidCaps – Build pension risk transfer capabilities	**Capture retail opportunity** – Launch of own AVD solution with DWS product suite – Distribution via established channels e.g., Deutsche Bank, wholesale and digital partnerships

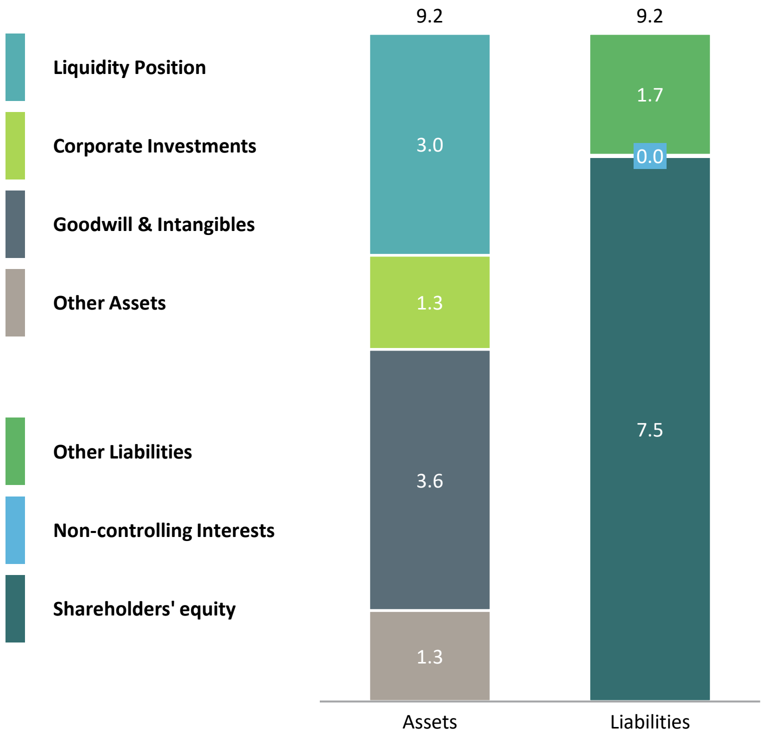
[1] Defined benefits; [2] Defined contribution; [3] Retirement savings account; [4] Early start pension

Appendix

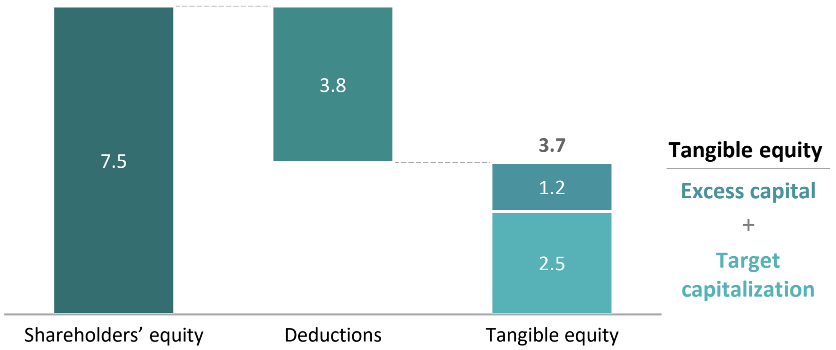
Deep-Dive: Economic Balance Sheet and Capital Position

Excess Capital stands at €1.2bn

Simple and Stable Economic Balance Sheet in €bn...



...with a Strong Capital Position in €bn



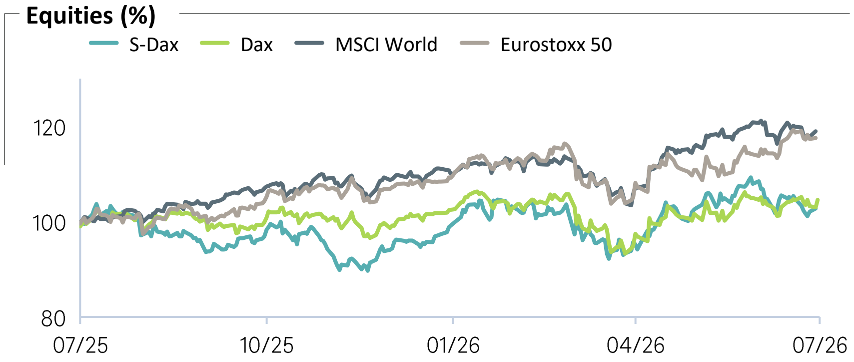
Tangible equity is our key capital supply metric against which we measure regulatory and economic capital demand

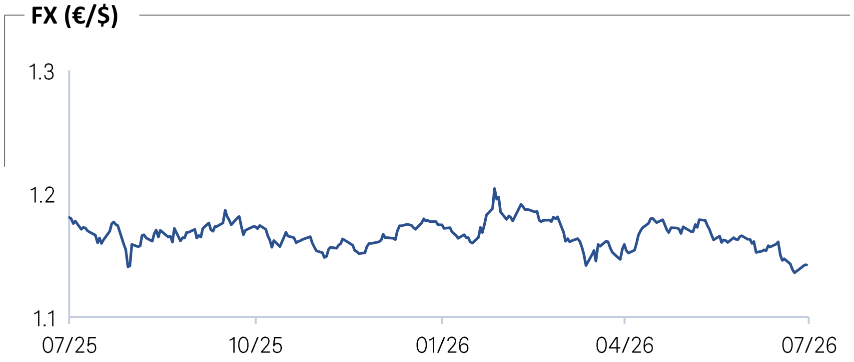
Excess capital represents the surplus of tangible equity above our target capitalization, available to be deployed for growth initiatives or distribution to shareholders

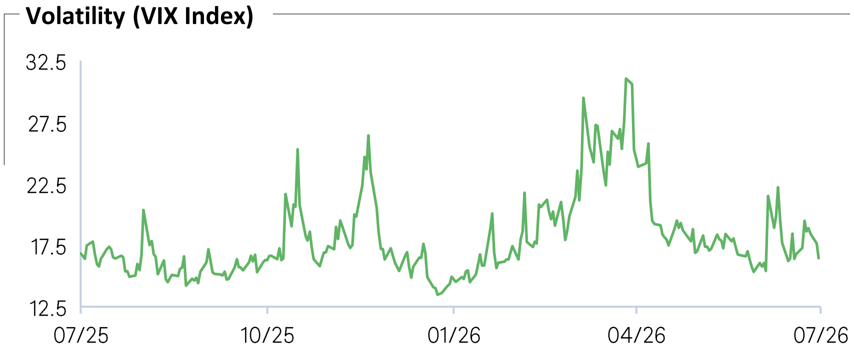
Target capitalization considers all sources of regulatory and economic capital demands, incl. appropriate buffers

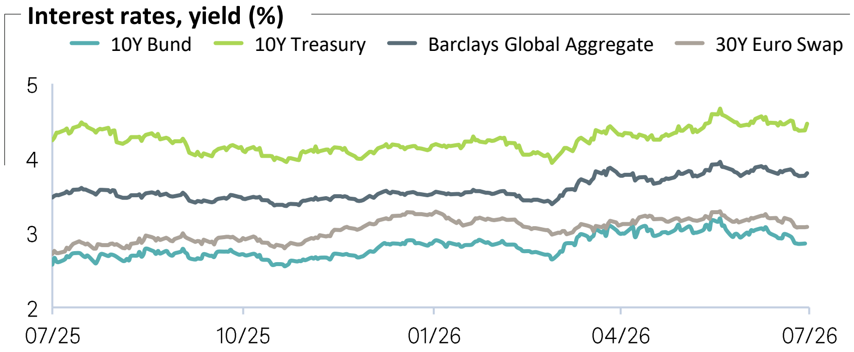
Since IPO, DWS returned €4.04bn of capital
DWS plans a dividend payout ratio of around 65% since 2025

Market Environment



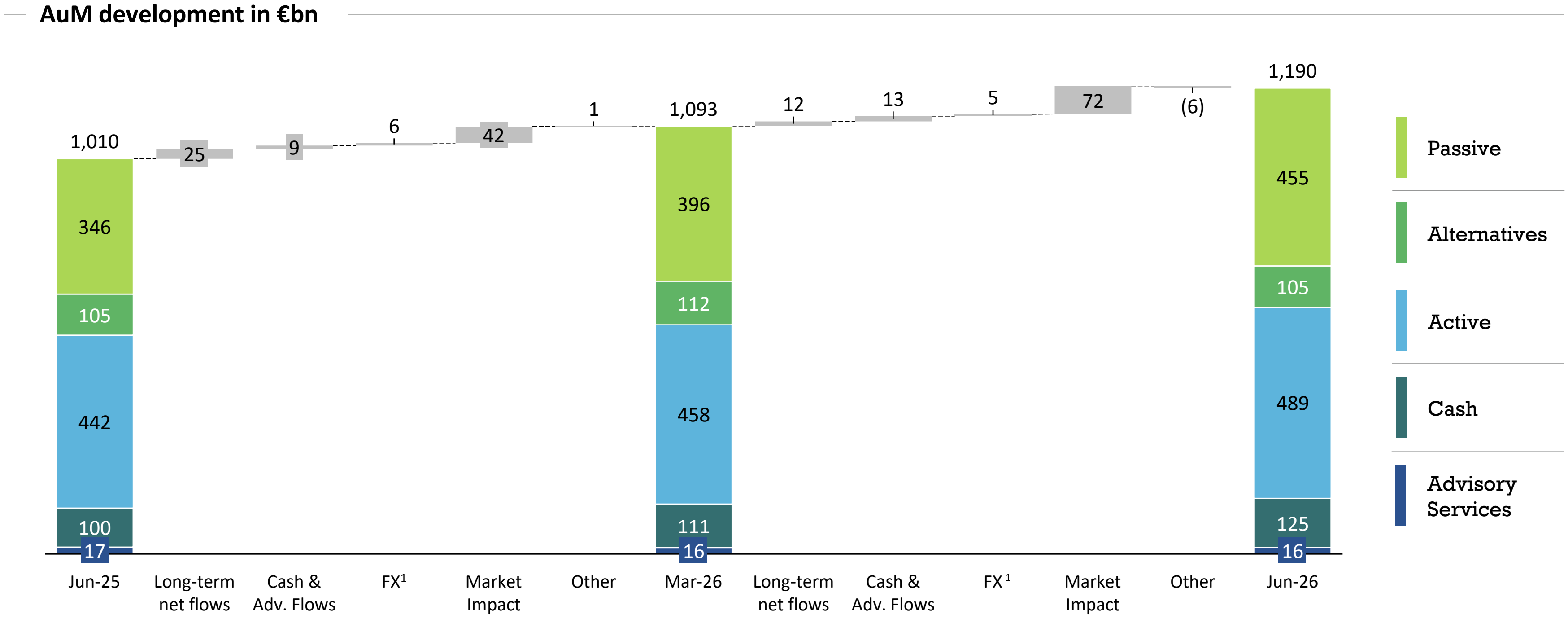






Source: Bloomberg

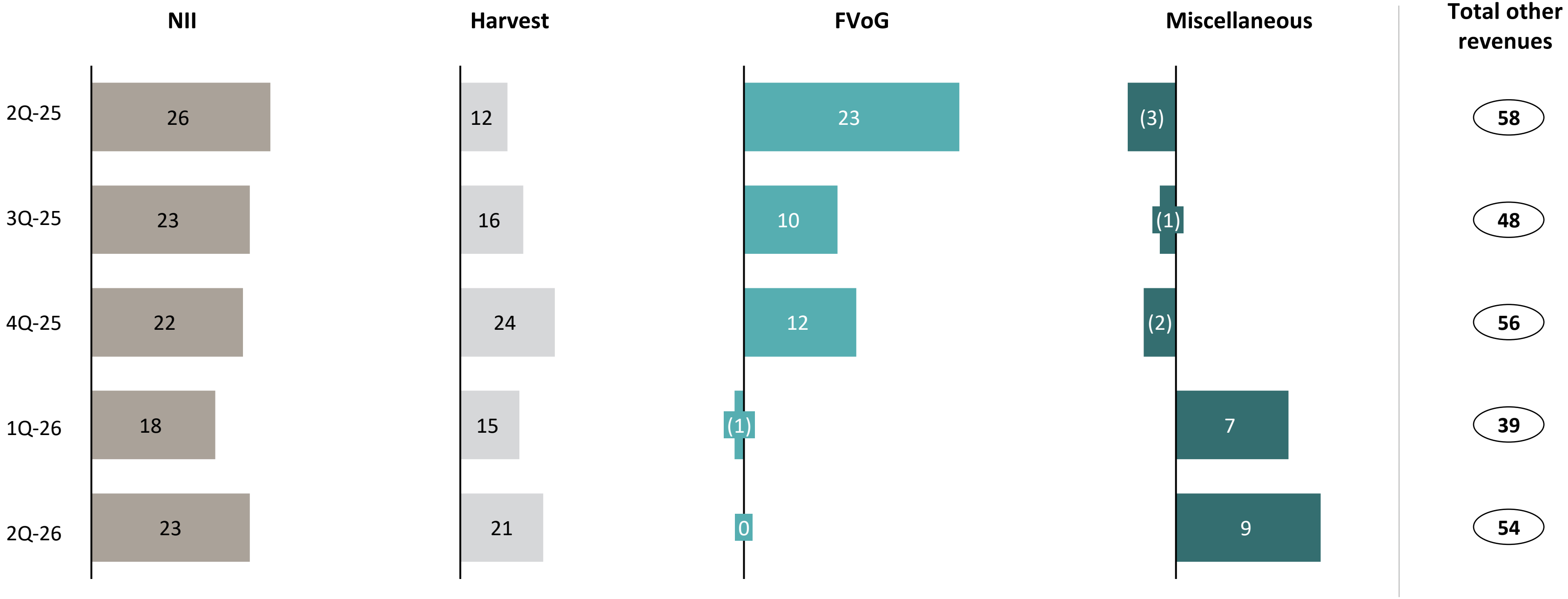
Total AuM Development



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

Other Revenues

Other Revenue development in €mn



DWS Financial Performance

	FY 2024	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026	Q2 2026 vs. Q1 2026	Q2 2026 vs. Q2 2025	H1 2026 vs. H1 2025
Management fees and other recurring revenues	**2,479**	639	630	**1,268**	655	673	**2,597**	673	**709**	**1,382**	5 %	13 %	9 %
Performance, transaction fees and other non-recurring revenues	**148**	37	58	**95**	50	173	**318**	109	**11**	**120**	(90)%	(81)%	26 %
Other revenues	**138**	78	58	**136**	48	56	**240**	39	**54**	**93**	38 %	(8)%	(32)%
Total net revenues	**2,765**	**753**	**746**	**1,499**	**754**	**902**	**3,155**	**821**	**773**	**1,594**	**(6)%**	**4 %**	**6 %**
Compensation and benefits	**883**	243	221	**465**	217	248	**929**	239	**232**	**471**	(3)%	5 %	1 %
General and administrative expenses	**931**	226	220	**446**	218	238	**902**	205	**236**	**441**	15 %	7 %	(1)%
Total noninterest expenses	**1,814**	**469**	**442**	**911**	**435**	**486**	**1,831**	**444**	**468**	**912**	**5 %**	**6 %**	**0 %**
Profit before tax	**951**	**284**	**304**	**589**	**319**	**416**	**1,324**	**377**	**305**	**682**	**(19)%**	**0 %**	**16 %**
Income tax expenses	**298**	85	90	**175**	100	121	**396**	112	**68**	**180**	(39)%	(25)%	3 %
Net income	**652**	**199**	**214**	**413**	**219**	**296**	**928**	**265**	**237**	**502**	**(10)%**	**11 %**	**21 %**
Net income attributable to DWS Group shareholders	**649**	199	214	**413**	219	295	**927**	264	**237**	**501**	(10)%	11 %	21 %

Resources

	FY 2024	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026	Q2 2026 vs. Q1 2026	Q2 2026 vs. Q2 2025	H1 2026 vs. H1 2025
Employees (full-time equivalent, at period end)	**4,567**	4,598	4,628	**4,628**	4,722	4,826	**4,826**	4,872	**4,811**	**4,811**	(1)%	4 %	4 %
Assets (at period end)	**11,871**	11,817	11,133	**11,133**	11,440	11,775	**11,775**	12,133	**12,021**	**12,021**	(1)%	8 %	8 %
Management fee margin (in bps)	**26.1**	25.3	25.1	**25.2**	25.2	24.8	**25.0**	24.7	**24.8**	**24.7**	0.0 bps	(0.3)bps	(0.5)bps
Long-term management fee margin (in bps)	**28.9**	27.9	27.7	**27.8**	27.7	27.3	**27.6**	27.3	**27.4**	**27.2**	0.1 bps	(0.3)bps	(0.5)bps
Assets under management (at period end, in € bn.)	**1,012**	1,010	1,010	**1,010**	1,054	1,085	**1,085**	1,093	**1,190**	**1,190**	9 %	18 %	18 %
Long-term assets under management (at period end, in € bn.)	**900**	891	893	**893**	935	963	**963**	966	**1,049**	**1,049**	9 %	17 %	17 %
Average assets under management (at period end, in € bn.)	**949**	1,025	1,007	**1,017**	1,033	1,077	**1,038**	1,103	**1,147**	**1,130**	4 %	14 %	11 %
Average long-term assets under management (at period end, in € bn.)	**839**	910	888	**900**	915	955	**920**	980	**1,014**	**1,001**	3 %	14 %	11 %
Net flows (in € bn.)	**25.7**	19.9	8.5	**28.4**	12.1	10.5	**51.0**	11.0	**24.8**	**35.8**	126 %	192 %	26 %
Long-term net flows (in € bn.)	**32.9**	11.7	3.7	**15.4**	10.3	8.0	**33.7**	6.6	**11.6**	**18.2**	76 %	N/M	18 %
Earnings per share (in €)	**3.25**	0.99	1.07	**2.06**	1.10	1.48	**4.64**	1.32	**1.19**	**2.51**	(10)%	11 %	21 %

Efficiency Ratios

	FY 2024	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026	Q2 2026 vs. Q1 2026	Q2 2026 vs. Q2 2025	H1 2026 vs. H1 2025
Cost-income ratio	**65.6 %**	62.2 %	59.2 %	**60.7 %**	57.7 %	53.9 %	**58.0 %**	54.1 %	**60.5 %**	**57.2 %**	6.4 ppt	1.3 ppt	(3.5)ppt

Historical AuM Development

In € bn	**FY 2024**	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	Q1 2026	**Q2 2026**
Change in AuM by driver								
Total net flows	**25.7**	19.9	8.5	12.1	10.5	**51.0**	11.0	**24.8**
FX	**25.6**	(19.5)	(33.8)	(0.7)	(1.0)	**(54.9)**	8.1	**5.1**
Markets	**64.3**	(2.8)	26.9	32.3	20.3	**76.7**	(10.4)	**72.2**
Other	**(0.2)**	0.5	(1.4)	0.7	0.4	**0.2**	0.2	**(5.5)**
Total change in AuM	**115.5**	**(2.0)**	**0.2**	**44.4**	**30.3**	**73.0**	**8.9**	**96.7**
AuM								
Active Equity	**111**	107	108	113	117	**117**	114	**133**
Active Multi Asset	**54**	53	54	54	54	**54**	53	**56**
Active SQI[1]	**77**	76	77	78	80	**80**	81	**90**
Active Fixed Income	**213**	210	203	208	209	**209**	209	**211**
Passive	**335**	338	346	376	395	**395**	396	**455**
Alternatives	**110**	106	105	107	108	**108**	112	**105**
Total Long-term	**900**	**891**	**893**	**935**	**963**	**963**	**966**	**1,049**
Cash	**93**	98	100	100	106	**106**	111	**125**
Advisory Services	**18**	20	17	18	16	**16**	16	**16**
DWS Group	**1,012**	**1,010**	**1,010**	**1,054**	**1,085**	**1,085**	**1,093**	**1,190**
AuM by region								
Americas	**231**	224	213	214	222	**222**	220	**239**
EMEA excl. Germany	**267**	272	274	294	297	**297**	306	**331**
Germany	**458**	458	466	488	510	**510**	511	**561**
Asia Pacific	**55**	55	57	58	55	**55**	56	**59**
DWS Group	**1,012**	**1,010**	**1,010**	**1,054**	**1,085**	**1,085**	**1,093**	**1,190**
AuM by client channel								
Private Wealth	**499**	502	507	540	565	**565**	575	**647**
Institutional	**513**	508	503	514	519	**519**	518	**543**
DWS Group	**1,012**	**1,010**	**1,010**	**1,054**	**1,085**	**1,085**	**1,093**	**1,190**

[1] Systematic and Quantitative Investments

Historical Net Flows

In € bn	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net flows by asset class								
Active Equity	**(5.5)**	(2.0)	(1.0)	(0.6)	0.2	**(3.4)**	(1.2)	**1.1**
Active Multi Asset	**(1.9)**	(0.7)	0.4	(1.4)	(0.1)	**(1.8)**	0.3	**(0.0)**
Active SQI[1]	**2.4**	1.4	0.2	1.5	0.9	**4.0**	1.6	**1.1**
Active Fixed Income	**(0.7)**	1.1	(1.3)	0.2	0.2	**0.2**	(0.8)	**(1.6)**
Passive	**41.8**	12.7	3.0	10.3	6.6	**32.6**	6.5	**11.7**
Alternatives	**(3.2)**	(0.8)	2.4	0.3	0.3	**2.2**	0.2	**(0.7)**
Total Long-term	**32.9**	**11.7**	**3.7**	**10.3**	**8.0**	**33.7**	**6.6**	**11.6**
Cash	**2.1**	8.3	6.7	0.3	4.8	**20.1**	4.6	**12.9**
Advisory Services	**(9.3)**	(0.1)	(1.9)	1.5	(2.3)	**(2.8)**	(0.2)	**0.4**
DWS Group	**25.7**	**19.9**	**8.5**	**12.1**	**10.5**	**51.0**	**11.0**	**24.8**
Net flows by region								
Americas	**(5.9)**	0.4	3.3	(4.7)	5.7	**4.7**	(5.1)	**10.8**
EMEA excl. Germany	**15.0**	10.4	0.7	8.8	(2.4)	**17.6**	7.7	**3.2**
Germany	**10.5**	8.4	1.4	8.5	10.4	**28.6**	7.9	**10.5**
Asia Pacific	**6.2**	0.6	3.1	(0.4)	(3.2)	**0.1**	0.5	**0.3**
DWS Group	**25.7**	**19.9**	**8.5**	**12.1**	**10.5**	**51.0**	**11.0**	**24.8**
Net flows by client channel								
Private Wealth	**36.5**	15.0	1.1	12.2	12.4	**40.6**	12.9	**18.9**
Institutional	**(10.8)**	4.9	7.4	(0.1)	(1.9)	**10.4**	(1.9)	**5.9**
DWS Group	**25.7**	**19.9**	**8.5**	**12.1**	**10.5**	**51.0**	**11.0**	**24.8**

[1] Systematic and Quantitative Investments

Q2 2026 Detailed Investment Outperformance

Investment performance, in %[1]

		1Y	3Y	5Y
Active Private Wealth	Equity	82%	63%	56%
	Multi Asset[2]	20%	20%	20%
	SQI[2]	39%	72%	27%
	Fixed Income	99%	79%	98%
	Cash[2]	100%	100%	100%
	Total	**83%**	**69%**	**65%**
Active Institutional	Equity[2]	83%	60%	42%
	Multi Asset	74%	46%	45%
	SQI	71%	74%	76%
	Fixed Income	79%	79%	92%
	Cash[2]	100%	100%	95%
	Total	**80%**	**78%**	**84%**
Active Total	Equity	82%	62%	54%
	Multi Asset	70%	44%	43%
	SQI	63%	74%	62%
	Fixed Income	81%	79%	93%
	Cash	100%	100%	98%
	Total	**81%**	**74%**	**76%**
Alternatives	Direct Real Estate	81%	83%	81%
	Liquid Real Assets	23%	71%	80%
	Other Alternatives[2]	12%	12%	100%
	Total	**51%**	**68%**	**83%**
Total DWS		**77%**	**74%**	**77%**

[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 June 30, 2026, Direct Real Estate and Other Alternatives as of March 31, 2026).

[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 **Quarterly Results | DWS Group**.

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.