



#ConnectingTheDots

# DWS Group Q1 2026 results

April 29, 2026



# Q1 2026 key financial highlights

On track towards our medium-term financial targets



**Total net inflows of €11bn**, with long-term flows remaining a key growth driver



**Total revenue reached €821mn**, 9% increase y-o-y, predominantly driven by performance fees



**Total costs at €444mn**, 5% decrease y-o-y, mainly driven by lower general & administrative costs



**Reported cost-income-ratio at 54.1%**, resulting from continued cost discipline

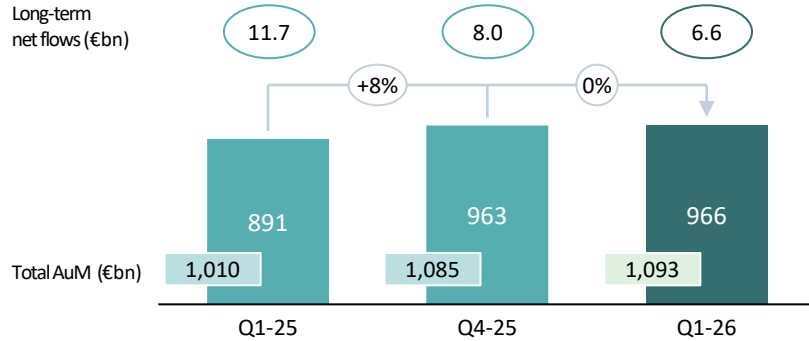
# Financial performance snapshot – Q1 2026

## Operating leverage driving positive EPS momentum



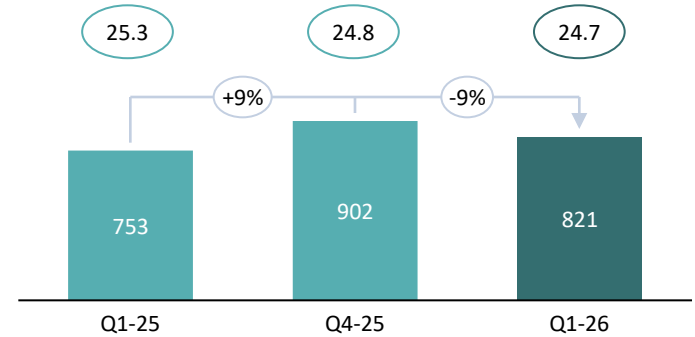
### Long-term AuM (€bn)

Long-term net flows (€bn)



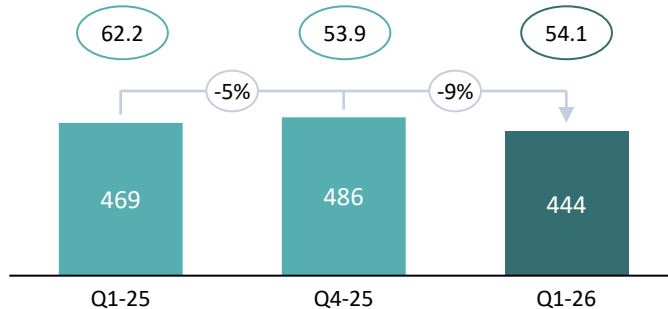
### Revenues (€mn)

Management fee margin (bps)



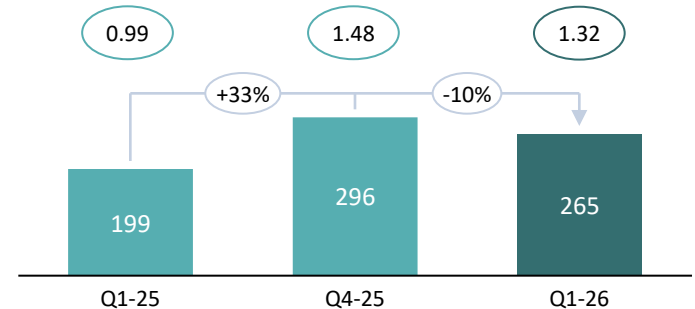
### Costs (€mn)

Cost-Income Ratio (%)



### Net Income (€mn)

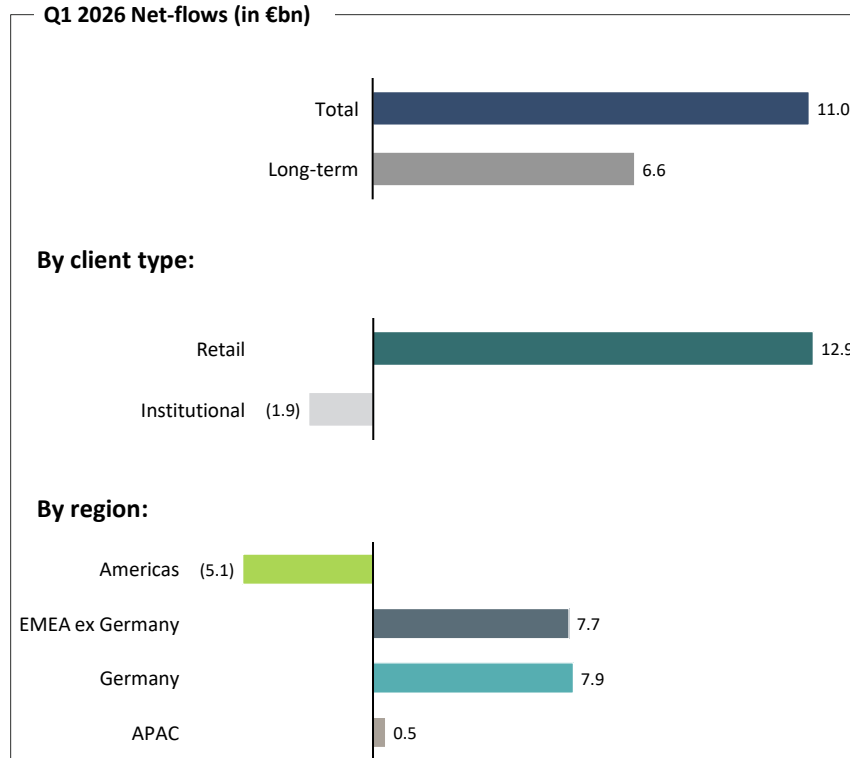
EPS (€)



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

# Client Dynamics

## Flow momentum shaped by geopolitical developments



### Q1 Highlights

- » **Overall:** Solid start in the beginning of the quarter, slowed down in March resulting from geopolitical developments.
- » **Retail:** Positive net flows despite elevated market volatility, supported by continued strength in digital distribution channels.
- » **Institutional:** Clients were partially de-risking, given heightened volatility and geopolitical uncertainty.
- » **Regions:** Flows in the Americas primarily impacted by institutional cash outflows, driven by negative seasonal Q1 effects. Strong flows in EMEA including high margin retail net flows.

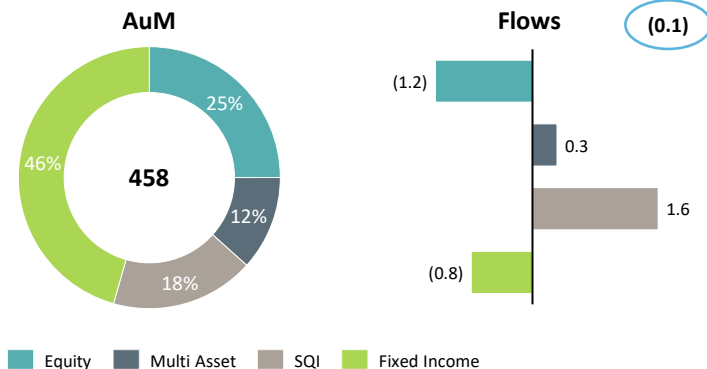
# Active Business

Active flow picture reflects heightened market volatility

## Q1 Highlights

- » **Equity:** Faced pressure with outflows in March due to client de-risking
- » **Multi Asset:** Positive flow contribution in Q1 across both retail and institutional channels, including inflows into Concept Kaldemorgen
- » **SQI:** Positive flow momentum continued, driven by white-label partnerships including market-driven and rule-based effects
- » **Fixed Income:** Flow picture dominated by specific institutional mandate losses in the US and APAC. Positive retail flows, particularly into DWS Floating Rate Notes

Q1 2026 AuM and net flows (in €bn)



## Q1 Active product launches

- DWS Invest Focus Europe
- DWS StepIn Global Equities II
- Xtrackers Global Equity Top Active UCITS ETF
- Xtrackers Global Growth Leaders Active UCITS ETF

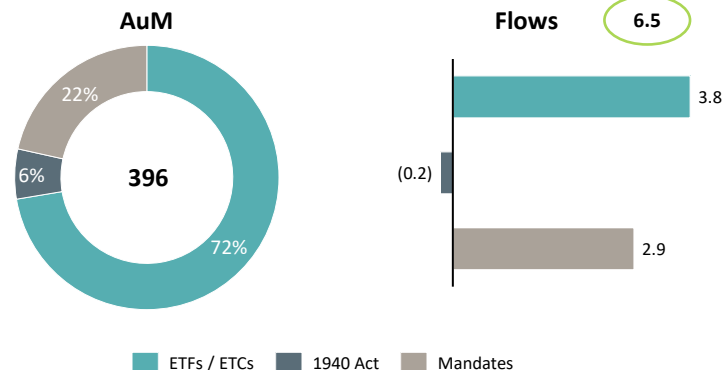
# Xtrackers Business

Further accomplishments attained during a demanding quarter

## Q1 Highlights

- » **Flow momentum:** Weakened considerably in March after a solid start of the quarter
- » **UCITS:** Flow rotation from traditional benchmarks towards specific strategies, including “Equal Weight” and “World ex US” benchmarks
- » **Mandates & Solutions:** Sizeable inflows into existing Mandates and new fundings, continued inflows into our partnership products
- » **US Domiciled ETFs:** Successful launch of Xtrackers Europe Defense Technologies ETF
- » **Expanding strategic footprint** with two new digital distribution partnerships in EMEA
- » **ETP market share** in Europe at 10.1%<sup>1</sup>

Q1 2026 AuM and net-flows (in €bn)



## Q1 product launches

- Xtrackers Electrification Technologies & Smart Grid UCITS ETF
- 4 Xtrackers Diversified Portfolio Equity UCITS ETFs

<sup>1</sup> ETFGI European League Table March 2026

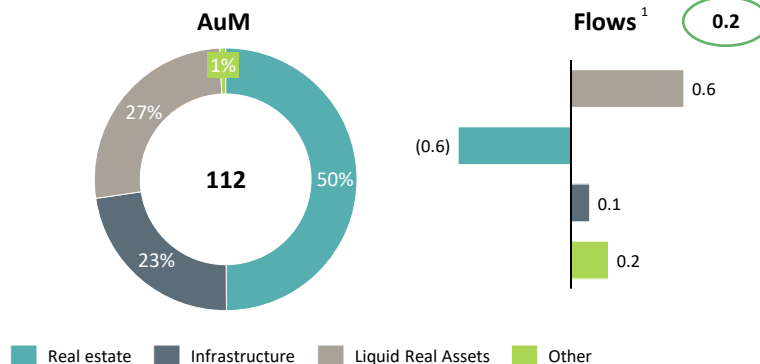
# Alternatives Business

## Alternatives flows supported by inflows into Liquid Real Assets

### Q1 Highlights

- » **Real estate:** European retail client appetite for real estate remains weak while institutional client interest in the US and Europe remains resilient
- » **Infrastructure:** Strong fundraising momentum and investor engagement around our flagship infrastructure products. Significant capital repayment to fund investors related to two PEIF II asset sales
- » **Liquid Real Asset:** Strong institutional interest in Q1, benefiting from a supportive macro environment early in the year
- » **Private Credit:** Remains a strategic focus area, with several marketing activities ongoing

### Q1 2026 AuM and net-flows (€bn)



### Q1 product launches

- DWS RREEF Completion strategy enabling delivery of our Liquid Real Assets strategy in growing retail US Separate Managed Account space
- Launch of 3 LRA mandates across Infrastructure securities

<sup>1</sup> Total flows and AuM include minor inflows and AuM in other alternative strategies

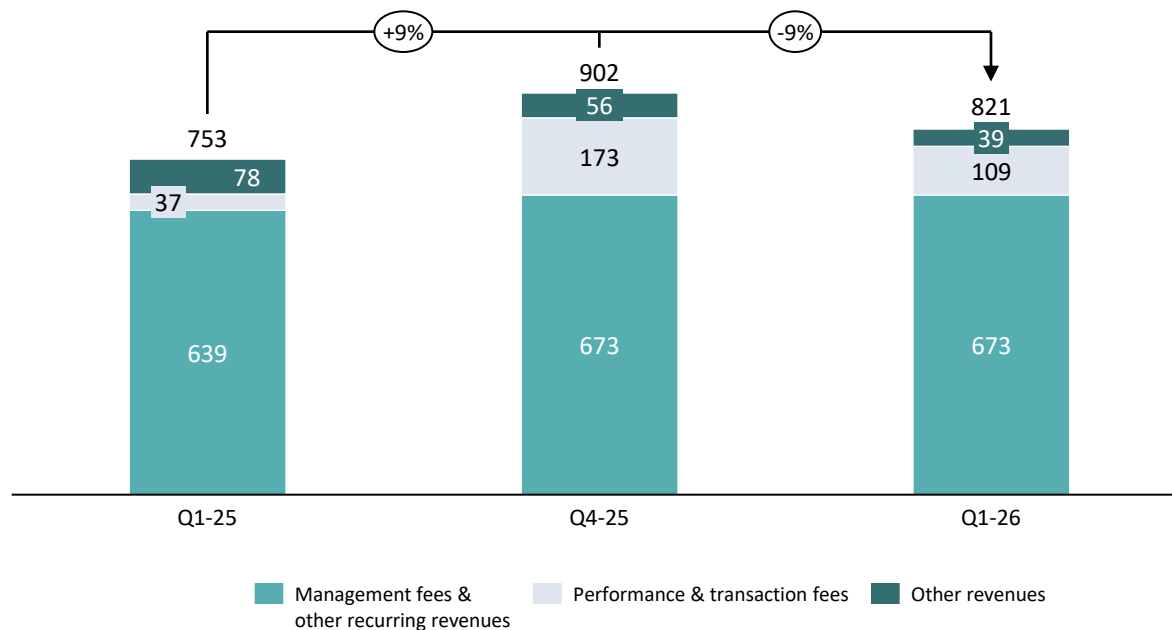
# Revenue development

Revenues increased 9% year-over-year, mainly driven by performance fees

## Q1 Highlights

- Total revenues reached €821mn, up 9% y-o-y and down (9)% q-o-q
- Management fees at €673mn, stable q-o-q, despite fewer calendar days
- Performance fees amounted to €109mn, reflecting significant infrastructure performance fees
- Other revenues stood at €39mn, mainly benefiting from €18mn NII and a €15mn contribution from Harvest

Net revenues (in €mn)





# Cost development

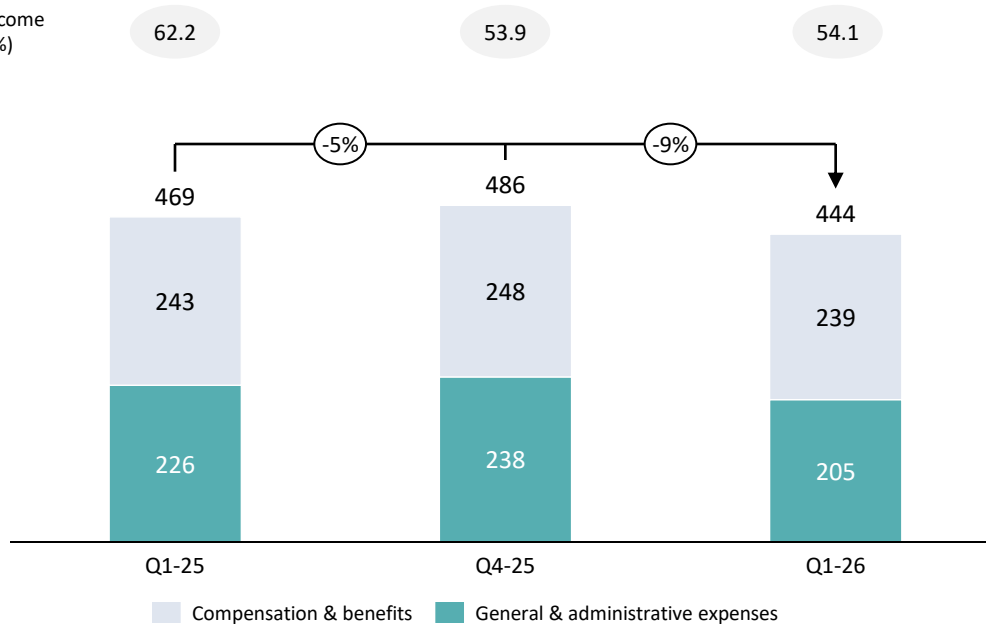
Total costs decreased, reflecting our sustained pro-active cost management

## Q1 Highlights

- Total costs at €444mn, down (5)% y-o-y and down (9)% q-o-q
- Compensation & Benefits amounted to €239mn, down (4)% q-o-q, mainly driven by lower severance costs
- G&A expenses at €205mn, down (14)% q-o-q, driven by lower seasonal effects in Q1
- Reported cost-income-ratio at 54.1%, reflecting higher revenues and continued efficiency gains

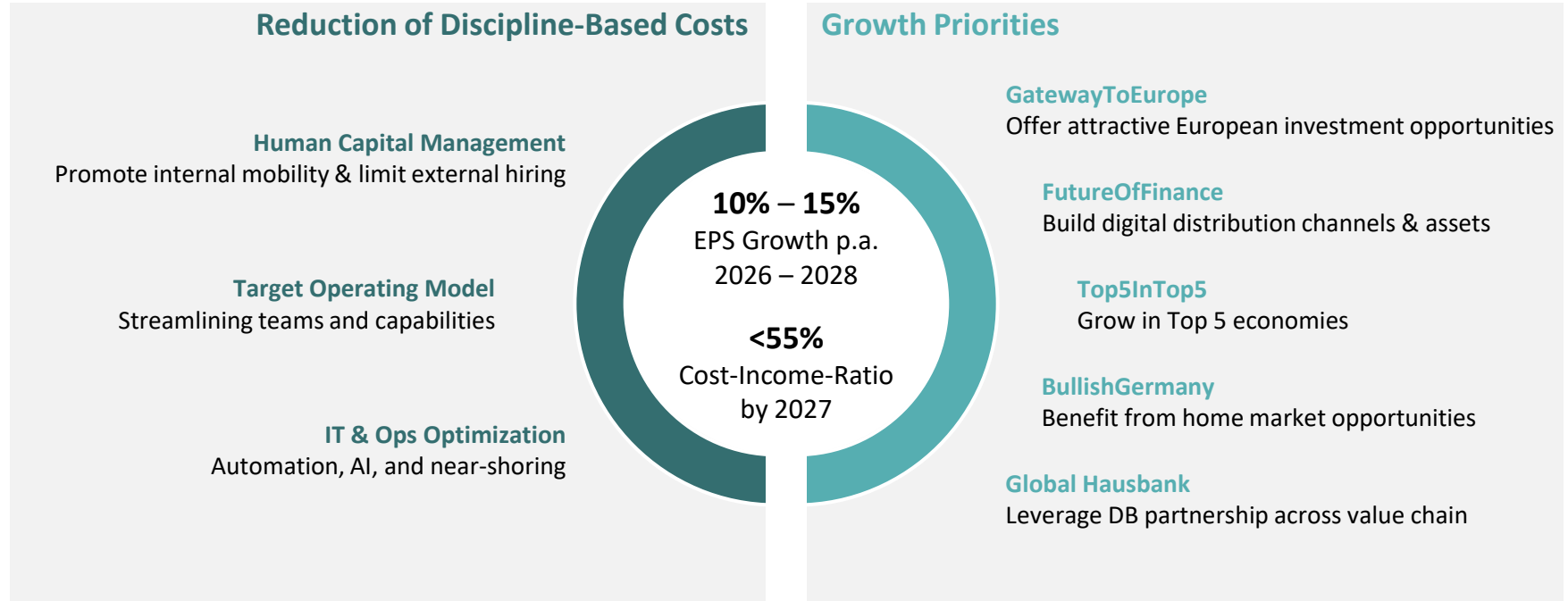
### Costs (in €mn)

Cost-Income Ratio (%)



# Cost & Growth Priorities

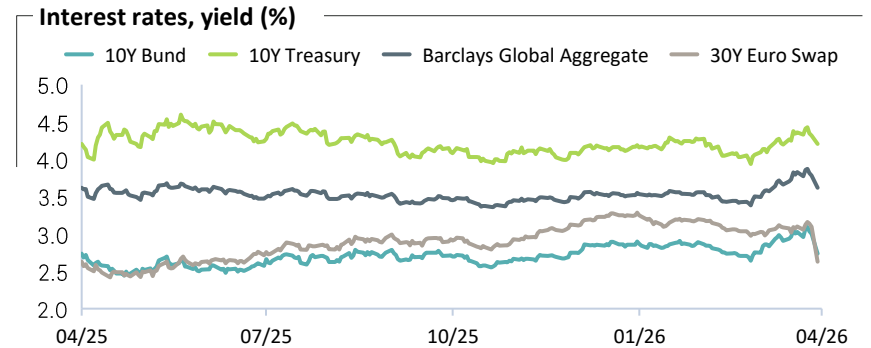
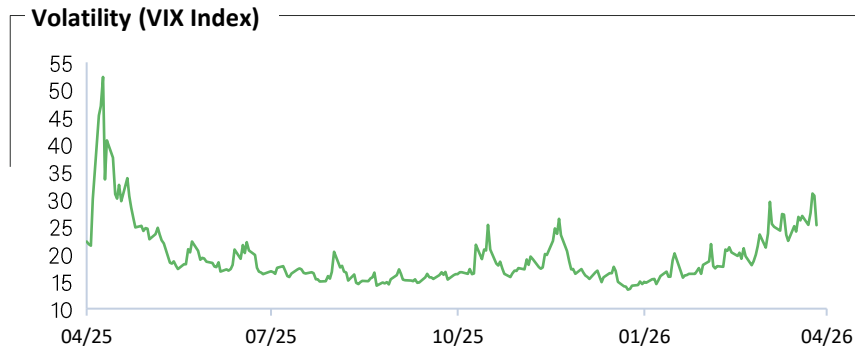
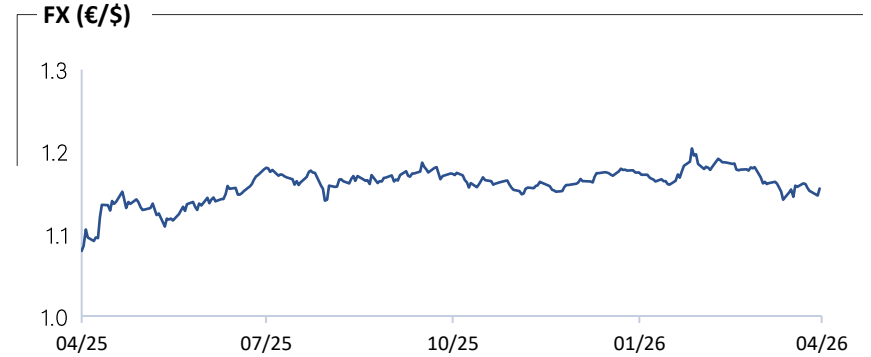
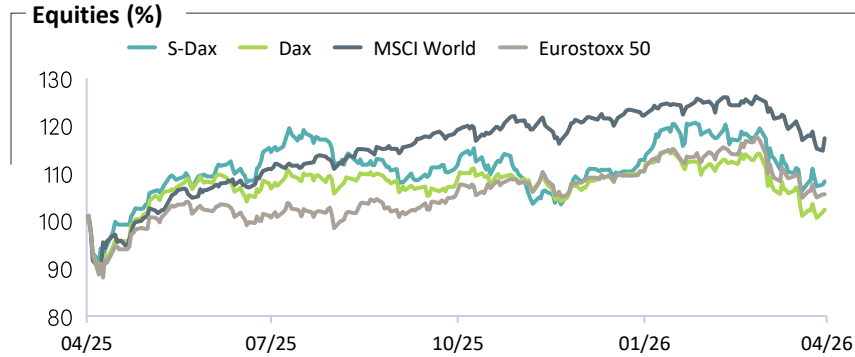
Update on focused measures to support financial targets



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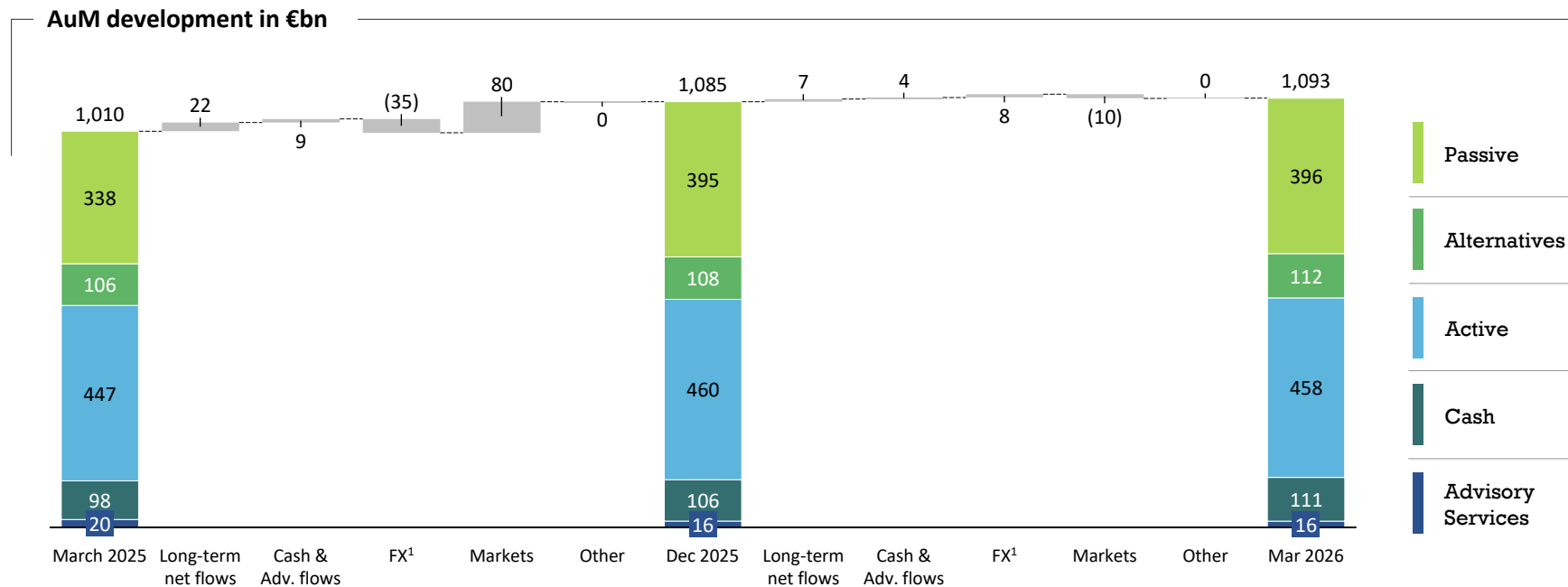
# Appendix

# Market environment



Source: Bloomberg

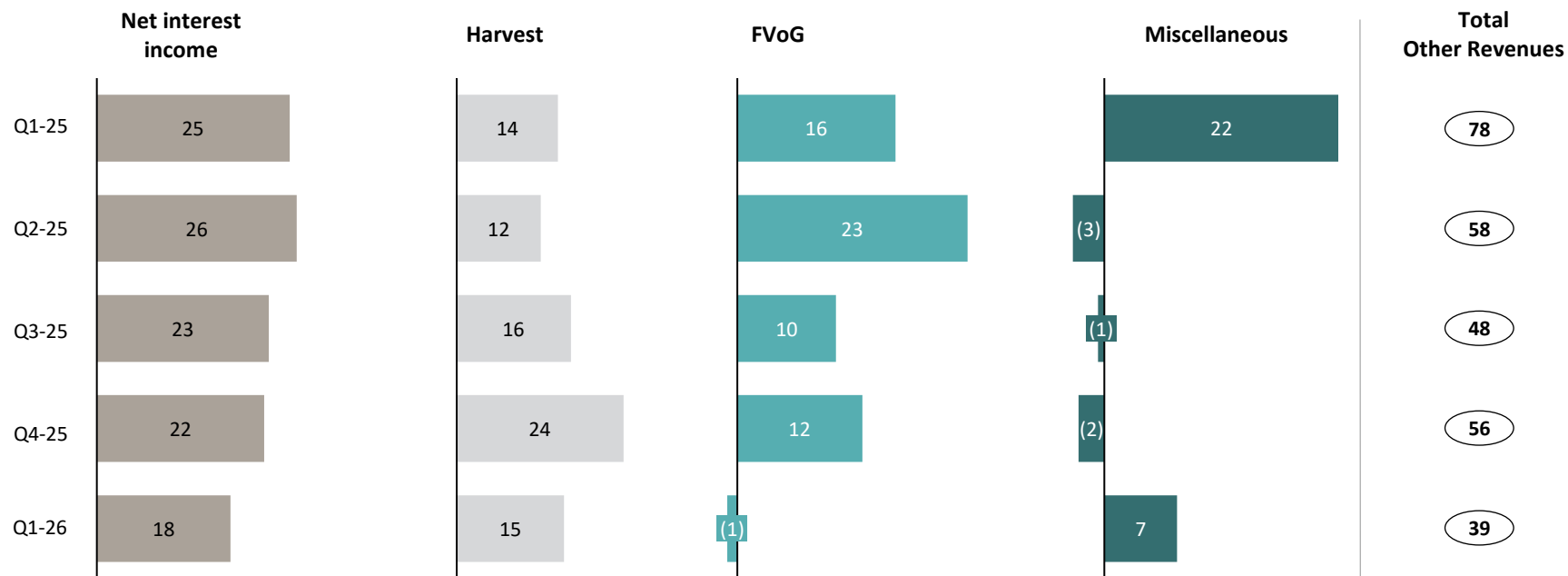
# Total AuM development



<sup>1</sup> Represents FX impact from non-Euro denominated products; excludes performance impact from FX

# Other Revenues

## Other Revenue development in €mn



# DWS financial performance



In €mn, unless stated otherwise

	Q1 2026	Q4 2025	Q1 2025	% Delta		Absolute Delta		
				Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025	Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025	
Profit & Loss	Management fees and other recurring revenues	673	673	639	(0)%	5%	(0)	34
	Performance and transaction fees	109	173	37	(37)%	198%	(64)	72
	Other revenues	39	56	78	(30)%	(50)%	(17)	(39)
	<b>Net revenues</b>	<b>821</b>	<b>902</b>	<b>753</b>	<b>(9)%</b>	<b>9%</b>	<b>(81)</b>	<b>68</b>
	Compensation & Benefits	(239)	(248)	(243)	(4)%	(2)%	(9)	(4)
	General & administrative expenses	(205)	(238)	(226)	(14)%	(9)%	(33)	(21)
	<b>Total noninterest expenses</b>	<b>(444)</b>	<b>(486)</b>	<b>(469)</b>	<b>(9)%</b>	<b>(5)%</b>	<b>(41)</b>	<b>(25)</b>
	<b>Profit before tax</b>	<b>377</b>	<b>416</b>	<b>284</b>	<b>(10)%</b>	<b>32%</b>	<b>(40)</b>	<b>92</b>
	Tax expense	(112)	(121)	(85)	(7)%	32%	(9)	27
	<b>Net income</b>	<b>265</b>	<b>296</b>	<b>199</b>	<b>(10)%</b>	<b>33%</b>	<b>(31)</b>	<b>65</b>
Net income attributable to DWS Group shareholders	264	295	199	(11)%	33%	(31)	65	
Other Key Performance Measures	<b>Reported CIR</b>	<b>54.1%</b>	<b>53.9%</b>	<b>62.2%</b>			<b>0.3 ppt</b>	<b>(8.1) ppt</b>
	FTE (#)	4,872	4,826	4,598	1%	6%	46	274
	AuM (in €bn)	1,093	1,085	1,010	1%	8%	9	84
	Long term AuM (in €bn)	966	963	891	0%	8%	4	75
	Net flows (in €bn)	11.0	10.5	19.9	5%	(45)%	0.5	(8.9)
	Long term net flows (in €bn)	6.6	8.0	11.7	(18)%	(44)%	(1.4)	(5.1)
	Management fee margin (bps - annualized)	24.7	24.8	25.3	(0)%	(2)%	(0.1)	(0.5)
	Long term management fee margin (bps - annualized)	27.3	27.3	27.9	(0)%	(2)%	(0.0)	(0.6)
	Average AuM (in €bn)	1,103	1,077	1,025	2%	8%	27	78
	Average Long term AuM (in €bn)	980	955	910	3%	8%	25	70
	<b>Earnings per share (in €)</b>	<b>1.32</b>	<b>1.48</b>	<b>0.99</b>	<b>(11)%</b>	<b>33%</b>	<b>(0.16)</b>	<b>0.33</b>

# Historical AuM development



In €bn

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>AuM</b>							
Active Equity	111	107	108	113	117	117	114
Active Multi Asset	54	53	54	54	54	54	53
Active SQI <sup>1</sup>	77	76	77	78	80	80	81
Active Fixed Income	213	210	203	208	209	209	209
Passive	335	338	346	376	395	395	396
Alternatives	110	106	105	107	108	108	112
<b>Total Long-term</b>	<b>900</b>	<b>891</b>	<b>893</b>	<b>935</b>	<b>963</b>	<b>963</b>	<b>966</b>
Cash	93	98	100	100	106	106	111
Advisory Services	18	20	17	18	16	16	16
<b>DWS Group</b>	<b>1,012</b>	<b>1,010</b>	<b>1,010</b>	<b>1,054</b>	<b>1,085</b>	<b>1,085</b>	<b>1,093</b>

## AuM by region

Americas	231	224	213	214	222	222	220
EMEA excl. Germany	267	272	274	294	297	297	306
Germany	458	458	466	488	510	510	511
Asia Pacific	55	55	57	58	55	55	56
<b>DWS Group</b>	<b>1,012</b>	<b>1,010</b>	<b>1,010</b>	<b>1,054</b>	<b>1,085</b>	<b>1,085</b>	<b>1,093</b>

## AuM by client channel

Retail	499	502	507	540	565	565	575
Institutional	513	508	503	514	519	519	518
<b>DWS Group</b>	<b>1,012</b>	<b>1,010</b>	<b>1,010</b>	<b>1,054</b>	<b>1,085</b>	<b>1,085</b>	<b>1,093</b>

## Change in AuM by driver

Total net flows	25.7	19.9	8.5	12.1	10.5	51.0	11.0
FX	25.6	(19.5)	(33.8)	(0.7)	(1.0)	(54.9)	8.1
Markets	64.3	(2.8)	26.9	32.3	20.3	76.7	(10.4)
Other	(0.2)	0.5	(1.4)	0.7	0.4	0.2	0.2
<b>Total change in AuM</b>	<b>115.5</b>	<b>(2.0)</b>	<b>0.2</b>	<b>44.4</b>	<b>30.3</b>	<b>73.0</b>	<b>8.9</b>

<sup>1</sup> Systematic and Quantitative Investments



# Historical net flows



In €bn

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>Net flows by asset class</b>							
Active Equity	(5.5)	(2.0)	(1.0)	(0.6)	0.2	(3.4)	(1.2)
Active Multi Asset	(1.9)	(0.7)	0.4	(1.4)	(0.1)	(1.8)	0.3
Active SQ <sup>1</sup>	2.4	1.4	0.2	1.5	0.9	4.0	1.6
Active Fixed Income	(0.7)	1.1	(1.3)	0.2	0.2	0.2	(0.8)
Passive	41.8	12.7	3.0	10.3	6.6	32.6	6.5
Alternatives	(3.2)	(0.8)	2.4	0.3	0.3	2.2	0.2
<b>Total Long-term</b>	<b>32.9</b>	<b>11.7</b>	<b>3.7</b>	<b>10.3</b>	<b>8.0</b>	<b>33.7</b>	<b>6.6</b>
Cash	2.1	8.3	6.7	0.3	4.8	20.1	4.6
Advisory Services	(9.3)	(0.1)	(1.9)	1.5	(2.3)	(2.8)	(0.2)
<b>DWS Group</b>	<b>25.7</b>	<b>19.9</b>	<b>8.5</b>	<b>12.1</b>	<b>10.5</b>	<b>51.0</b>	<b>11.0</b>

## Net flows by region

Americas	(5.9)	0.4	3.3	(4.7)	5.7	4.7	(5.1)
EMEA excl. Germany	15.0	10.4	0.7	8.8	(2.4)	17.6	7.7
Germany	10.5	8.4	1.4	8.5	10.4	28.6	7.9
Asia Pacific	6.2	0.6	3.1	(0.4)	(3.2)	0.1	0.5
<b>DWS Group</b>	<b>25.7</b>	<b>19.9</b>	<b>8.5</b>	<b>12.1</b>	<b>10.5</b>	<b>51.0</b>	<b>11.0</b>

## Net flows by client channel

Retail	36.5	15.0	1.1	12.2	12.4	40.6	12.9
Institutional	(10.8)	4.9	7.4	(0.1)	(1.9)	10.4	(1.9)
<b>DWS Group</b>	<b>25.7</b>	<b>19.9</b>	<b>8.5</b>	<b>12.1</b>	<b>10.5</b>	<b>51.0</b>	<b>11.0</b>

<sup>1</sup> Systematic and Quantitative Investments

# DEEP DIVE: Q1 2026 detailed investment outperformance



## Investment performance, in %<sup>1</sup>

		1Y	3Y	5Y
Active Retail	Equity	72%	49%	39%
	Multi Asset <sup>2</sup>	24%	24%	21%
	SQI <sup>2</sup>	49%	31%	58%
	Fixed Income	61%	77%	98%
	Cash <sup>2</sup>	100%	100%	100%
	<b>Total</b>	<b>72%</b>	<b>59%</b>	<b>58%</b>
Active Institutional	Equity <sup>2</sup>	68%	44%	37%
	Multi Asset	59%	33%	29%
	SQI	72%	69%	72%
	Fixed Income	74%	86%	91%
	Cash <sup>2</sup>	76%	100%	95%
	<b>Total</b>	<b>73%</b>	<b>80%</b>	<b>82%</b>
Active Total	Equity	71%	48%	39%
	Multi Asset	57%	32%	29%
	SQI	65%	58%	68%
	Fixed Income	72%	85%	92%
	Cash	87%	100%	98%
	<b>Total</b>	<b>72%</b>	<b>72%</b>	<b>72%</b>
Alternatives	Direct Real Estate	76%	81%	81%
	Liquid Real Assets	40%	82%	78%
	Other Alternatives <sup>2</sup>	38%	38%	100%
	<b>Total</b>	<b>57%</b>	<b>74%</b>	<b>82%</b>
<b>Total DWS</b>		<b>70%</b>	<b>72%</b>	<b>73%</b>

<sup>1</sup>) 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 March 31, 2025, Direct Real Estate and Other Alternatives as of December 31, 2024).

<sup>2</sup>) <10bn AuM with BM and hence ratios not representative

# Investor relations

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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 Annual 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.