



#ConnectingTheDots

DWS Group Q1 2025 results

April 29, 2025



Q1 2025 key financial highlights

Steady progress towards 2025 financial targets



Strong long-term net flows of €12bn and total net flows of €20bn



Positive revenue development to €753mn, up 3% q-o-q and 15% y-o-y



Increased net income to €199mn, driven by operating leverage



Reported Cost-income-ratio at 62.2%, down from 64.6% in Q4

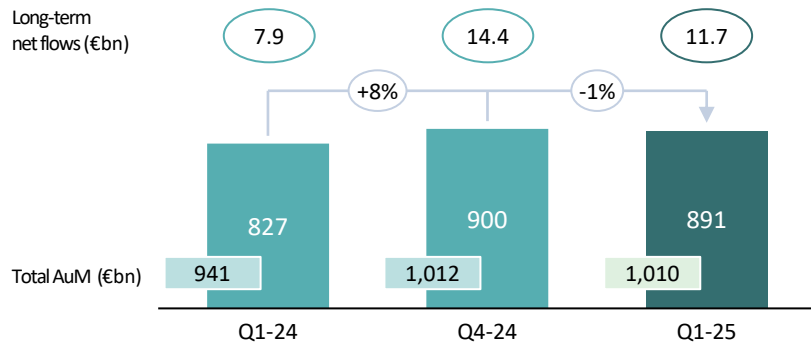
Financial performance snapshot – Q1 2025

Strong net income improvement driven by continued operating leverage



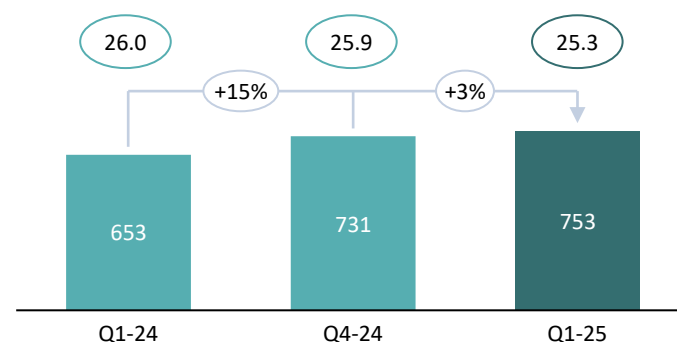
Long-term AuM (€bn)

Long-term
net flows (€bn)



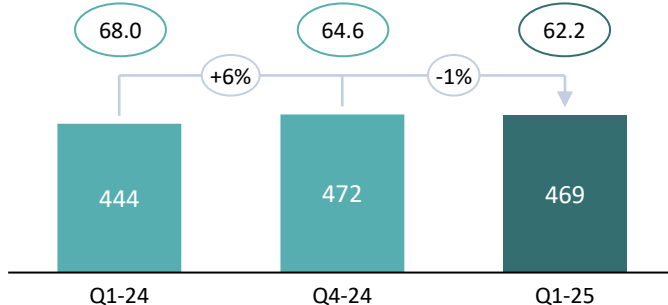
Revenues (€mn)

Management
fee margin
(bps)



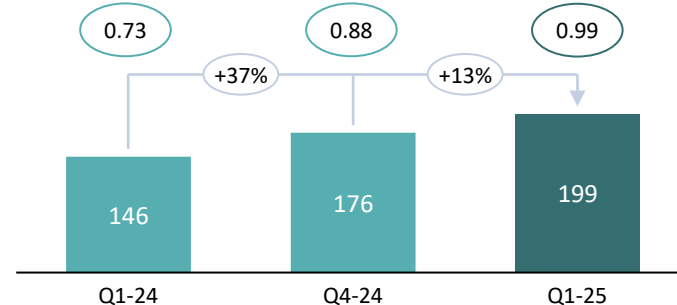
Costs (€mn)

Cost-Income
Ratio (%)



Net Income (€mn)

EPS (€)



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

Client Dynamics

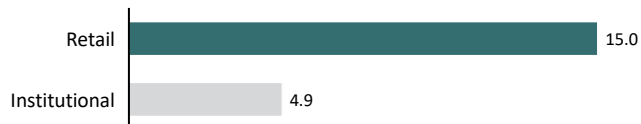
Strong flows carried by Wholesale and Institutional clients



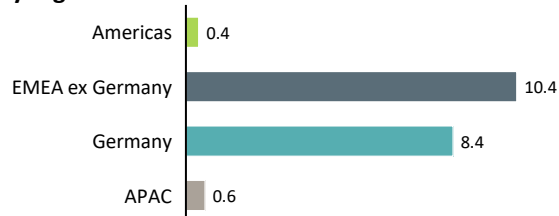
Q1 2025 Net-flows (in €bn)



By client type:



By region:



Q1 Highlights

Wholesale

- » 9th consecutive quarter with positive net flows, leading to ~€50bn net flows since end of 2023
- » Strong flows from both traditional and digital channels with margins in line with guidance
- » Clients cautious, but open for advice as market phase offers opportunities for conversion

Institutional

- » Positive flows driven by new mandates with pension, corporate and official institution clients
- » Clients with wait-and-see approach, focusing on short-term, low-risk and more liquid solutions
- » Clients reweighting with increased interest in European and German investment opportunities

Active Business

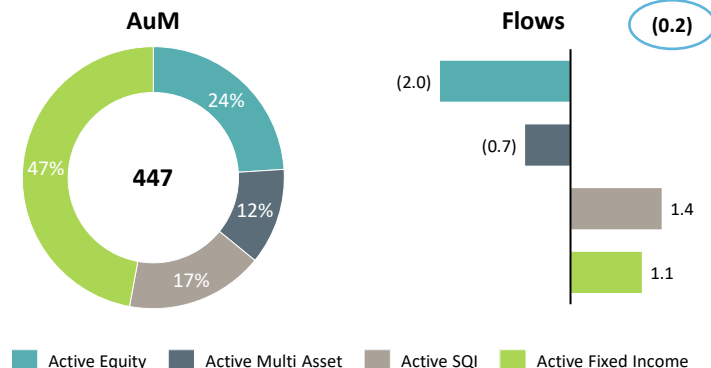


Inflows into short-term and systematic solutions offset outflows from Equities and Multi Asset

Q1 Highlights

- » **Active Equity and Multi- Assets:** Continued outflows
 - » Positive net flows into selected thematic products
 - » Large Flagship funds showed good performance
- » **Fixed Income:** Return to inflows mainly driven by mandate wins and inflows into DWS Floating Rate Notes
- » **SQL:** kept its positive flow momentum driven by mandate wins and successful product launches
- » **Active ETF:** Successful co-launch of active strategies
- » Launch of targeted Active marketing campaign

Q1 2025 AuM and net flows (in €bn)



Product updates

Product launches

- DWS Invest StepIn Akkumula
- DB StepIn Global Equities
- Xtrackers DJE US Equity Research UCITS ETF

Product repositioning

- DWS Digital Horizons Fund

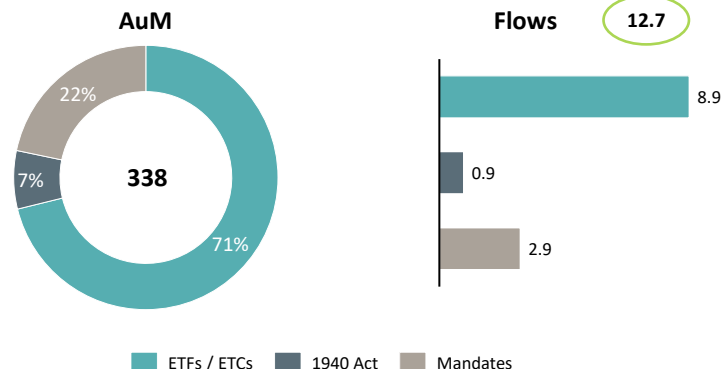
Xtrackers Business

Continued strong net flows supported by flow momentum towards European equities

Q1 Highlights

- » **UCITS:** Ongoing strong flow momentum supported by institutional Mandates
- » Strong flow performance in European and German equities
- » **1940 Act:** positive flows with thematic niche offering
- » Positive development of product partnerships
- » ETF market share in Europe at 10.8%¹
- » No major impact on margin from price adjustments

Q1 2025 AuM and net-flows (in €bn)



Product updates

Product repositioning

- Xtrackers II Rolling Target Maturity Sept 2027 EUR High Yield UCITS ETF
- Xtrackers II Target Maturity Sept 2029 Italy and Spain Government Bond UCITS ETF

¹ ETFGI European League Table March 2025

Alternatives Business – Overview

Deep expertise across asset classes



	FY 2024			Flagship products	Capabilities and platform highlights
	AuM EUR bn	Rev. EUR mn	Margin Bps		
Real Estate	59	333	46	<ul style="list-style-type: none"> – RREEF Fund Family – Grundbesitz Fund Family – Single Sector Funds 	<ul style="list-style-type: none"> – Ability to invest up and down capital stack, across risk and return spectrum, and across Equity and Debt – High-outperformance ratios against relevant benchmarks
Infrastructure	20	77	40	<ul style="list-style-type: none"> – Pan European Infra. Fund Series – Infra Debt Opps. Fund (IDOF) – DWS Infrastruktur Europa (ISV) 	<ul style="list-style-type: none"> – Origination of proprietary mid-cap infrastructure opportunities – Track record of early mover innovation (e.g. first US Infra CLO offering, first German open-ended private retail solution)
Liquid Real Asset	26	124	48	<ul style="list-style-type: none"> – DWS Real Assets Fund – DWS Global Infrastructure – DWS Real Estate Securities 	<ul style="list-style-type: none"> – Among world's largest liquid real asset managers – Strong returns based on active stock selection grounded in fundamental research
Private Credit	Newly launched sub-business leveraging Deutsche Bank's origination strength combined with DWS' underwriting and distribution capabilities				

Note: Data as of Q1 25, unless otherwise stated 1) Aggregate asset-weighted gross 5Year outperformance ratio, further details on page 21

Alternatives Business

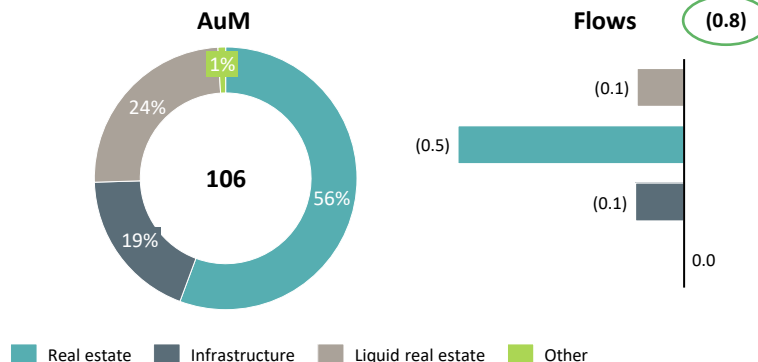
Strategic cooperation with Deutsche Bank to accelerate Private Credit business



Q1 Highlights

- » **Real estate:** Signs of relief with redemptions decreasing
- » **Infrastructure:** Continued positive flow development, outflow driven by some technical effects
- » **Liquid Real Asset:** Momentum shift in client sentiment leading to increasing interest in infrastructure securities
- » **Private Credit:** Announcement of partnership with Deutsche Bank to leverage respective strengths in origination and investment management

Q1 2025 AuM and net-flows (€bn)



Product updates

- LRA: Awarded €1bn listed real estate and infrastructure SMAs
- Expanding product offering for Real Estate
- Active Marketing phase:
 - 4th vintage of the Pan-European Infrastructure strategy
 - Sustainable Growth Infrastructure strategy

Alternatives Business – Strategic Initiatives and Outlook

Positioning DWS to successfully participate in growth areas



	Strategic Initiatives	Medium-term outlook	
Real Estate	<ul style="list-style-type: none">– Building out new products in response to client demand– Participate in the trend of democratization of alternatives– Expand fundraising in APAC	<ul style="list-style-type: none">– Product lineup well positioned for recovery in flows– Over €2bn in dry powder driving incremental future revenues	
Infrastructure	<ul style="list-style-type: none">– Gateway to Europe for APAC and Middle East investors– Diversify into higher margin value-add category– Scale up US Infrastructure CLO platform	<ul style="list-style-type: none">– €4bn target raise for PEIV IV, largest ever DWS closed-end fund– €500mn target raise for value-add fund series– \$5bn target AuM for Infrastructure Debt Opportunities Fund	
LRA	<ul style="list-style-type: none">– Capitalize on shift towards natural resources and supply chains– Launch further active ETFs in collaboration with Xtrackers– Activate separately managed accounts for Retail channel	<ul style="list-style-type: none">– Product lineup well positioned to capture market flows– Strong institutional pipeline; retail demand expected to follow once market stabilizes	
Private Credit	<ul style="list-style-type: none">– Offer clients exclusive access to deals across asset classes and risk profiles through exclusive partnership with Deutsche Bank– Broaden client offering and strengthen financing solutions by launching several products in Direct Lending and Asset Based Finance		

Expect decline in flow momentum. Expect flat flow momentum. Expect increase in flow momentum.

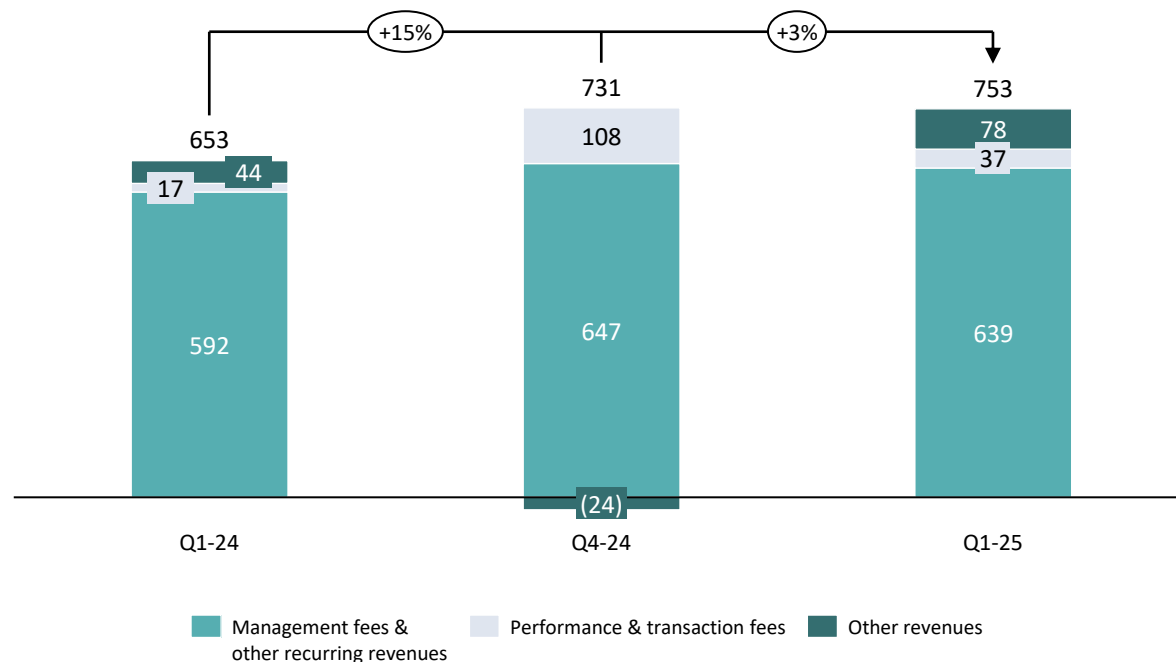
Revenue development

Revenue growth supported by management fees and favourable development of other revenues

Q1 Highlights

- Total revenues increased to €753mn, up 3% q-o-q
- Management fee at €639mn, down (1%) q-o-q, being mainly impacted by fewer calendar days
- Performance fees amounted to €37mn, supported by recognition of PEIF II performance fees
- Other revenues stood at €78mn, mainly benefiting from NII and share price hedge
- Harvest contribution at €13mn

Net revenues (in €mn)



Cost development

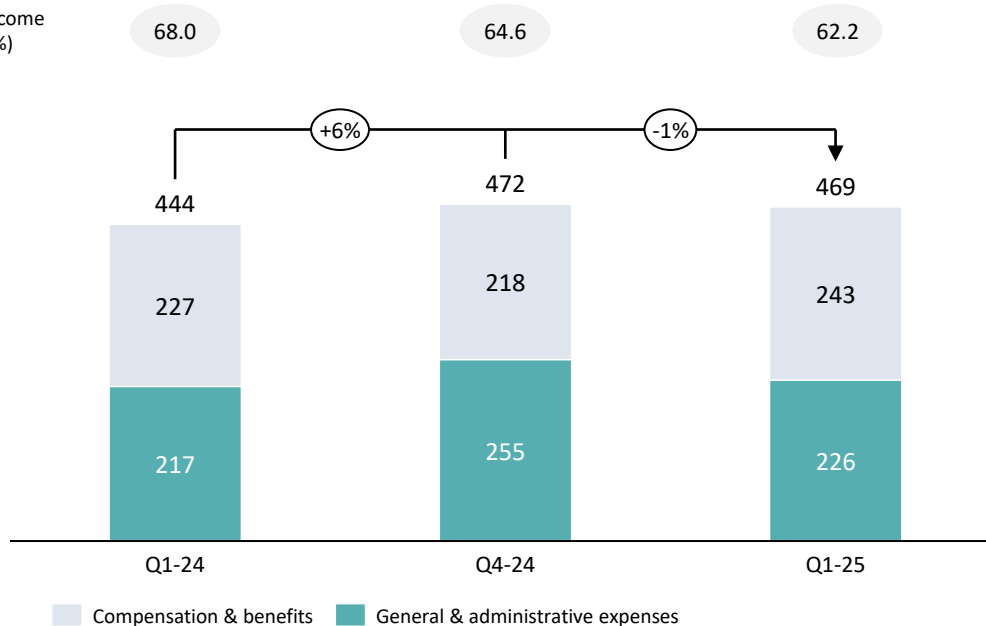
Improved cost-income ratio due to positive operating leverage

Q1 Highlights

- Costs at €469mn, down (1)% q-o-q, with increase in volume-based cost being offset by discipline-based cost efficiencies
- Compensation & Benefits amounted to €243mn, up 11% q-o-q, driven by strong DWS share price development in Q1
- G&A expenses at €226mn, down (11)% q-o-q, driven by lower transformation costs and seasonal effects from Q4, partly offset by volume-based costs
- Reported cost-income ratio at 62.2%, down by 2.3pp from 64.6% in Q4

Costs (in €mn)

Cost-Income
Ratio (%)



Success factors and DWS' positioning

1

Diversification

- > €100 billion in Active Equity, Active Fixed Income, Active Multi Asset and SQI, ETFs, Alternatives
- Balance across wholesale and institutional segments, no dependency on captive distribution
- Global footprint and growth in regions with rising wealth

2

Discipline

- Continued disciplined cost management, driving operating leverage
- No ongoing restructuring or post-merger integration, enabling full focus on execution and growth

3

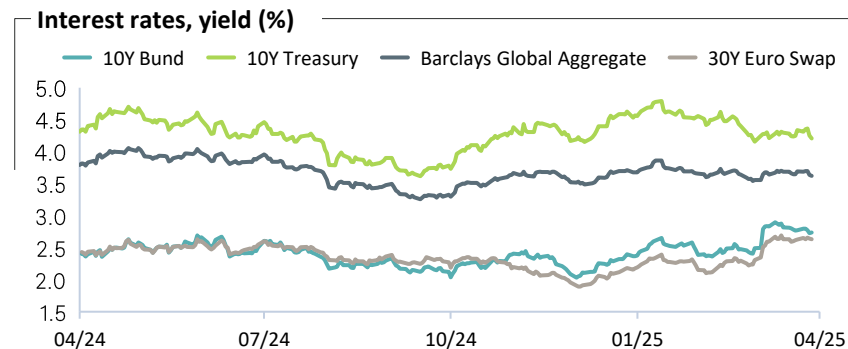
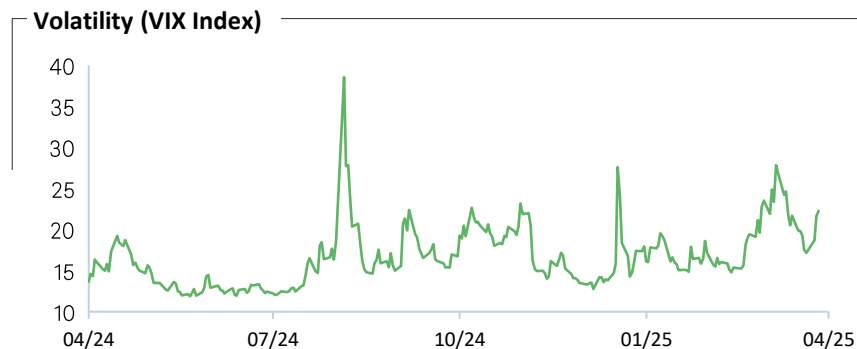
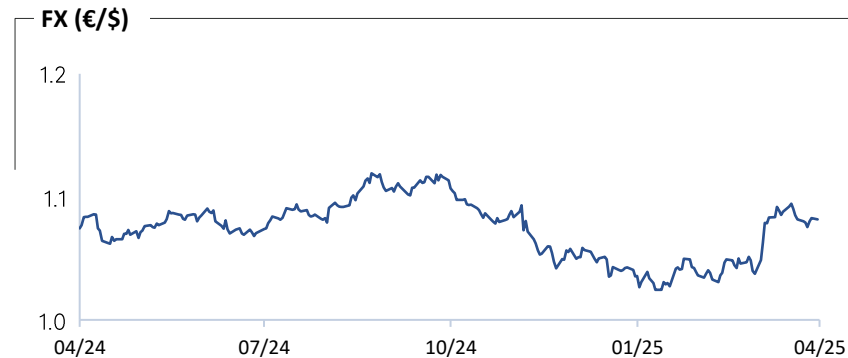
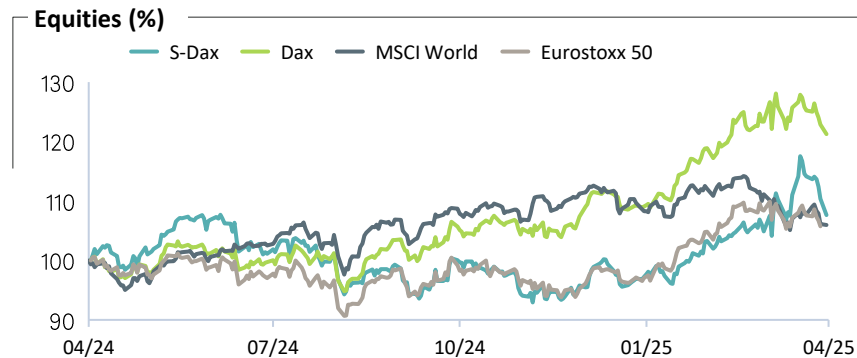
Gateway to Europe

- Strong positioning in Europe fuelled by secular tailwinds
- Significant financial flexibility including substantial excess capital buffer

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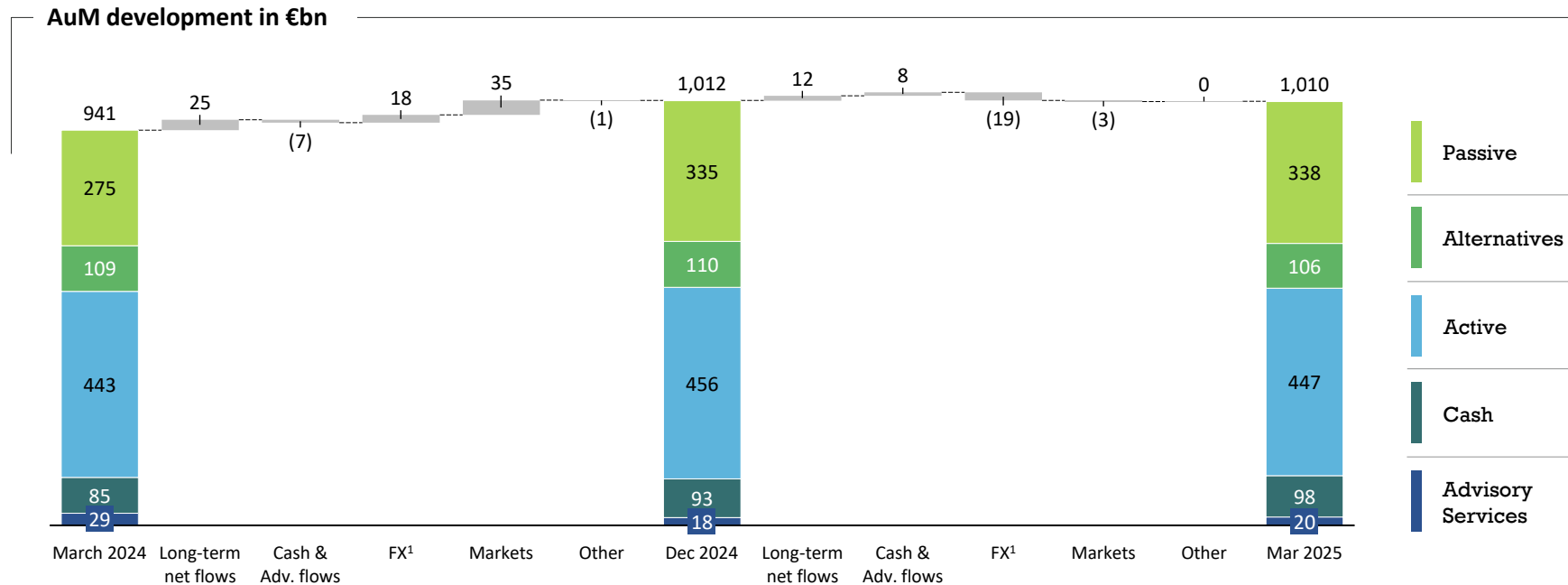
Appendix

Market environment



Source: Bloomberg

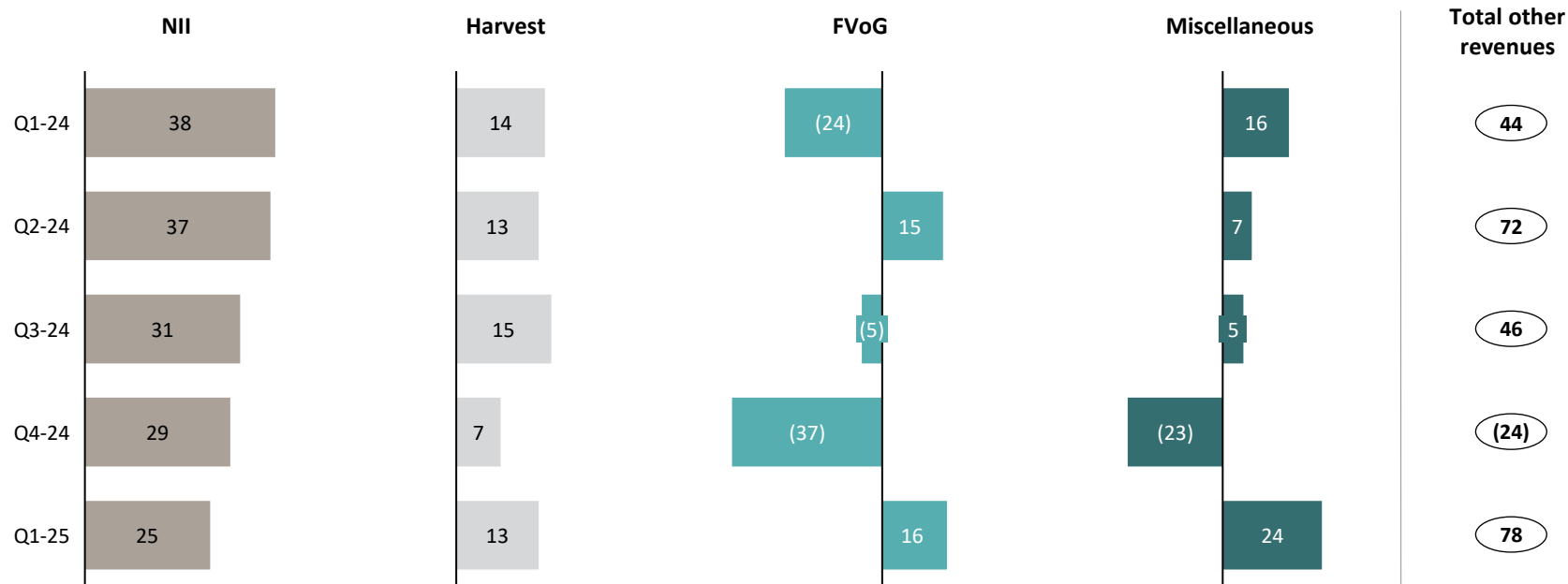
Total AuM development



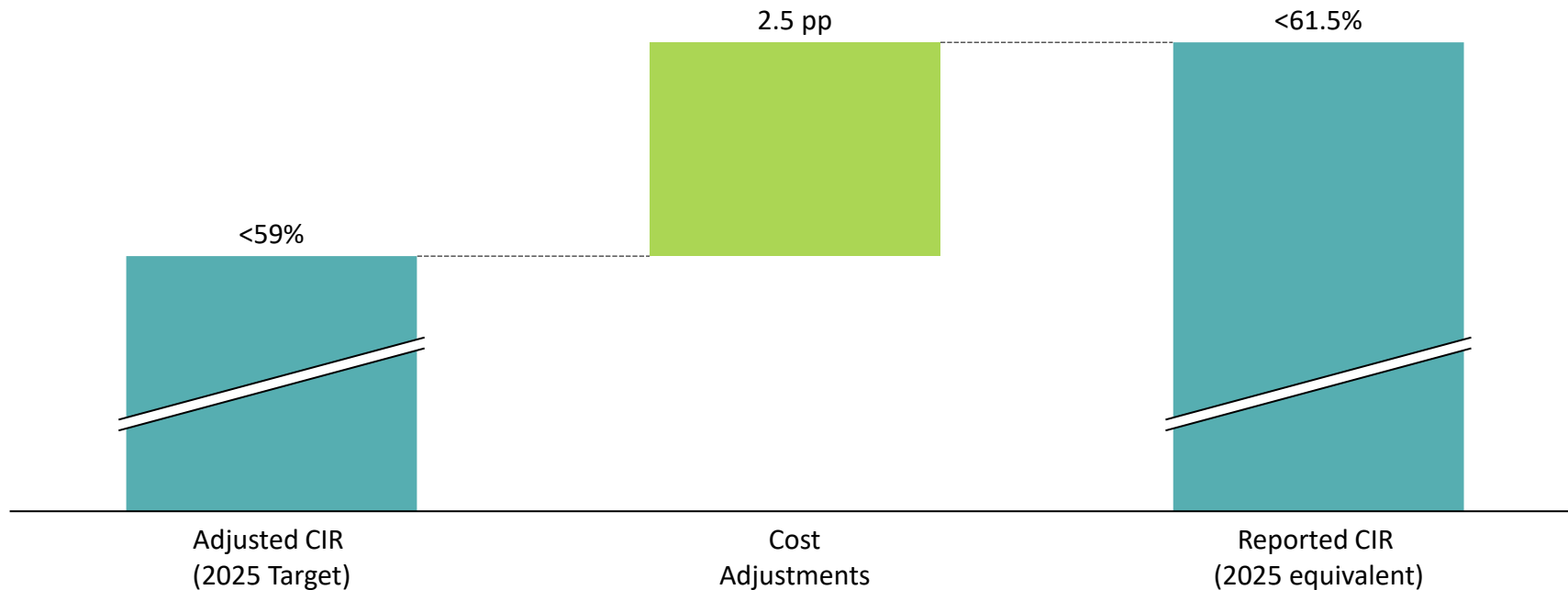
¹ Represents FX impact from non-Euro denominated products; excludes performance impact from FX

Other revenues

Other Revenue development in €mn



Reported Cost-income-ratio



Note: Cost adjustments include severance payments, restructuring activities, impairments of goodwill & other intangible assets, material non-recurring expenses, transformational charges and litigation

DWS financial performance



In €mn, unless stated otherwise

In €mn, unless stated otherwise					% Delta		Absolute Delta				
					Q1 2025	Q4 2024	Q1 2024	Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024	Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Profit & Loss	Management fees and other recurring revenues	639	647	592	(1)%	8%	(8)	47			
	Performance and transaction fees	37	108	17	(66)%	113%	(72)	19			
	Other revenues	78	(24)	44	425%	77%	102	34			
	Net revenues	753	731	653	3%	15%	22	100			
	Adjusted revenues	753	731	653	3%	15%	22	100			
	Compensation & Benefits	243	218	227	11%	7%	25	16			
	General & administrative expenses	226	255	217	(11)%	4%	(29)	9			
	Total noninterest expenses	469	472	444	(1)%	6%	3	(25)			
	Adjusted cost base	467	439	423	6%	10%	(28)	(44)			
	Profit before tax	284	259	209	10%	36%	25	75			
	Adjusted profit before tax	287	293	231	(2)%	24%	(6)	56			
	Net income	199	175	146	14%	36%	25	53			
Net income attributable to DWS Group shareholders					199	176	146	13%	37%	23	53
Other Key Performance Measures	Reported CIR	62.2%	64.6%	68.0%			(2.3) pp	(5.7) pp			
	Adjusted CIR	61.9%	60.0%	64.7%			2.0 pp	(2.8) pp			
	FTE (#)	4,598	4,567	4,415	1%	4%	31	183			
	AuM (in €bn)	1,010	1,012	941	(0)%	7%	(2)	68			
	Long term AuM (in €bn)	891	900	827	(1)%	8%	(9)	64			
	Net flows (in €bn)	19.9	18.4	7.8	8%	155%	1.5	12.1			
	Long term net flows (in €bn)	11.7	14.4	7.9	(19)%	47%	(2.7)	3.8			
	Management fee margin (bps - annualized)	25.3	25.9	26.0	(2)%	(3)%	(0.6)	(0.7)			
	Long term management fee margin (bps - annualized)	27.9	28.5	29.0	(2)%	(4)%	(0.6)	(1.1)			
	Average AuM (in €bn)	1,025	994	917	3%	12%	31	108			
	Average Long term AuM (in €bn)	910	884	803	3%	13%	26	107			
	Earnings per share (in €)	0.99	0.88	0.73	13%	37%	0.12	0.27			

Historical AuM development



In €bn

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Change in AuM by driver (after separation of Advisory Services)							
Total net flows	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9
FX	(12.2)	7.2	2.4	(14.2)	30.2	25.6	(19.5)
Markets	57.5	29.6	8.5	26.3	(0.1)	64.3	(2.8)
Other	1.1	0.5	(0.3)	(0.6)	0.2	(0.2)	0.5
Total change in AuM	74.6	45.2	(8.1)	29.7	48.6	115.5	(2.0)

AuM

Active Equity	103	109	111	110	111	111	107
Active Multi Asset	56	58	58	54	54	54	53
Active SQI ¹	66	70	71	75	77	77	76
Active Fixed Income	202	205	194	207	213	213	210
Passive	246	275	290	307	335	335	338
Alternatives	109	109	107	106	110	110	106
Total Long-term	783	827	830	860	900	900	891
Cash	85	85	84	84	93	93	98
Advisory Services	28	29	18	19	18	18	20
DWS Group	896	941	933	963	1,012	1,012	1,010

AuM by region

Americas	218	225	212	214	231	231	224
EMEA excl. Germany	222	235	239	252	267	267	272
Germany	411	435	434	445	458	458	458
Asia Pacific	45	47	48	52	55	55	55
DWS Group	896	941	933	963	1,012	1,012	1,010

AuM by client channel

Retail	407	441	457	470	499	499	502
Institutional	489	500	476	493	513	513	508
DWS Group	896	941	933	963	1,012	1,012	1,010

¹ Systematic and Quantitative Investments

Historical net flows



In €bn	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Net flows by asset class (after separation of Advisory Services)							
Active Equity	(2.3)	(1.8)	(0.9)	(1.6)	(1.1)	(5.5)	(2.0)
Active Multi Asset	(1.7)	(0.5)	(0.5)	(1.0)	0.1	(1.9)	(0.7)
Active SQI ¹	(1.5)	1.5	0.4	(0.0)	0.5	2.4	1.4
Active Fixed Income	0.6	1.7	(12.1)	10.3	(0.5)	(0.7)	1.1
Passive	21.2	9.3	8.5	9.5	14.5	41.8	12.7
Alternatives	0.2	(2.2)	(1.4)	(0.5)	1.0	(3.2)	(0.8)
Total Long-term	16.5	7.9	(6.0)	16.7	14.4	32.9	11.7
Cash	5.7	(1.5)	(1.8)	1.2	4.2	2.1	8.3
Advisory Services	6.2	1.4	(10.8)	0.4	(0.2)	(9.3)	(0.1)
DWS Group	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9
Net flows by region							
Americas	11	(0.9)	(14.4)	4.1	5.3	(5.9)	0.4
EMEA excl. Germany	0.7	1.3	1.8	8.5	3.4	15.0	10.4
Germany	14.3	6.7	(7.5)	3.7	7.5	10.5	8.4
Asia Pacific	2.3	0.7	1.3	2.0	2.1	6.2	0.6
DWS Group	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9
Net flows by client channel							
Retail	11.3	9.8	6.7	8.0	12.1	36.5	15.0
Institutional	17.0	(2.0)	(25.4)	10.2	6.3	(10.8)	4.9
DWS Group	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9

¹ Systematic and Quantitative Investments

Q1 2025 detailed investment outperformance



Investment performance, in %¹

		1Y	3Y	5Y
Active Retail	Equity	10%	8%	13%
	Multi Asset ²	6%	21%	21%
	SQL ²	16%	67%	50%
	Fixed Income	83%	90%	96%
	Cash ²	100%	100%	100%
	Total	34%	37%	40%
Active Institutional	Equity ²	22%	43%	38%
	Multi Asset	26%	29%	37%
	SQL	62%	73%	79%
	Fixed Income	69%	88%	87%
	Cash ²	99%	80%	95%
	Total	66%	80%	81%
Active Total	Equity	11%	11%	15%
	Multi Asset	21%	28%	35%
	SQL	52%	72%	71%
	Fixed Income	71%	88%	89%
	Cash	100%	89%	98%
	Total	54%	64%	65%
Alternatives	Direct Real Estate	79%	92%	94%
	Liquid Real Assets	73%	82%	85%
	Other Alternatives ²	56%	51%	51%
	Total	75%	83%	86%
Total DWS		57%	67%	68%

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 March 31, 2025, Direct Real Estate and Other Alternatives as of December 31, 2024).

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 Annual Report 2024, which is available at: <https://group.dws.com/ir/reports-and-events/annual-report/>

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.