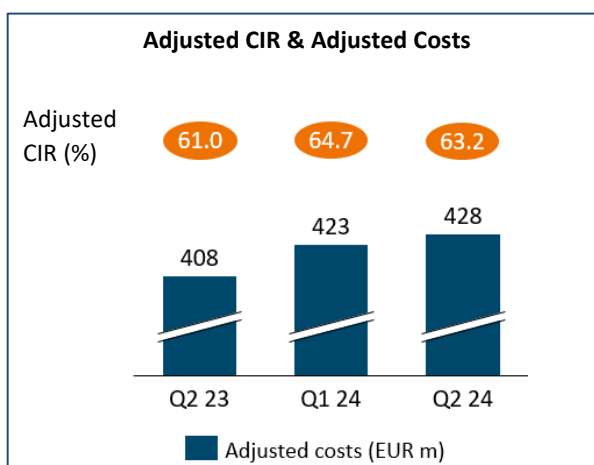
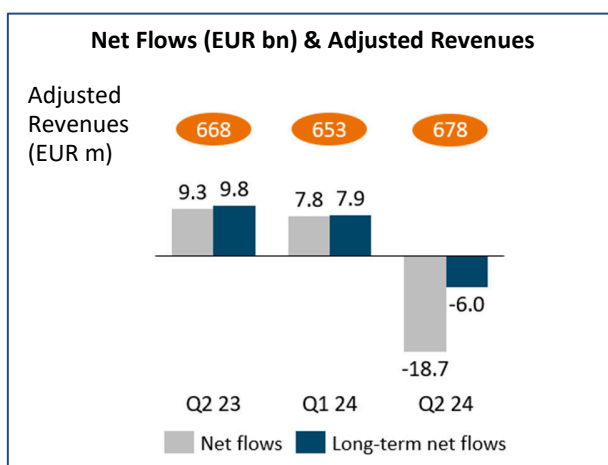


Q2 2024: DWS Increased Revenues and Profit and Raises Outlook for 2024

- **DWS raises outlook for adjusted revenues, adjusted pre-tax profit and earnings per share for 2024**
- **Adjusted Cost-Income Ratio (CIR) improved to 63.2% in Q2** (Q1 2024: 64.7%) and with 63.9% in H1 in line with DWS’ outlook for full year 2024
- **Adjusted revenues increased to EUR 678m in Q2** (Q1 2024: EUR 653m), up 4% driven by higher management fees and other revenues
- **Adjusted costs at EUR 428m in Q2** (Q1 2024: EUR 423m), slightly up 1%
- **Adjusted profit before tax improved to EUR 249m in Q2** (Q1 2024: EUR 231m), up 8%
- **Net income further increased by 11% to EUR 162m in Q2** (Q1 2024: EUR 146m)
- **Long-term net flows (ex Cash and Advisory) of minus EUR 6.0bn in Q2** resulting in EUR 1.9bn in the first half of 2024 (including low-margin Cash products and Advisory Services total net flows were minus EUR 18.7bn in Q2 2024, minus EUR 10.9bn in H1 2024)
- **Assets under Management at EUR 933bn in Q2** (Q1 2024: EUR 941bn; Q4 2023: EUR 896bn); Long-term Assets under Management at EUR 830bn, up EUR 4bn q-o-q



“We work hard to be a predictable company and to present an exciting growth case for our investors. Today’s results give us confidence to raise our financial outlook for 2024. This year is a significant step forward for DWS to reach our ambitious financial targets for 2025.”

Stefan Hoops, CEO

“In the second quarter, we increased revenues while keeping the level of our adjusted costs essentially stable thanks to strict cost control. Benefitting from operating leverage we raised the adjusted profit before tax by 8 percent and the net income by 11 percent.”

Markus Kobler, CFO

Business Development

DWS progressed successfully with its refined strategy (“Reduce. Value. Growth. Build”) in the first half year of 2024, generating long-term net inflows and increasing revenues and profit.

As expected, and signalled during its AGM, DWS recorded outflows mainly in low-margin areas, focused on Fixed Income, Cash, and Advisory Services, in the challenging environment of the second quarter. Overall, DWS recorded **long-term net flows of minus EUR 6.0 billion** and total net flows, including Cash and Advisory Services, of minus EUR 18.7 billion. At the same time, the **management fee margin improved. In the first half of the year, DWS generated long-term net inflows of EUR 1.9 billion.** This was primarily driven by strong net new assets in its growth area Passive including Xtrackers and supported by net inflows in Active SQI. Including Cash and Advisory Services, total net flows for the first half year were minus EUR 10.9 billion. **Long-term Assets under Management increased by EUR 4 billion quarter-on-quarter and by EUR 48 billion compared to year-end 2023. Total Assets under Management decreased slightly compared to the first quarter to EUR 933 billion** driven by net outflows, whereas market developments and impacts from exchange rate movements were positive in Q2 2024. Compared to year-end 2023, Assets under Management increased by a total of EUR 37 billion.

DWS improved its financial results quarter-on-quarter leading to good financial results for the first half of 2024. Adjusted revenues increased by 4 percent quarter-on-quarter driven by higher management fees and other revenues. **Adjusted costs increased only slightly by 1 percent** quarter-on-quarter despite higher volume driven service costs. As a result, the **adjusted Cost-Income Ratio improved to 63.2 percent** in Q2 2024. With 63.9 percent in the first half of the year, it is **in line with DWS’ outlook for 2024.** The **adjusted profit before tax increased by 8 percent** quarter-on-quarter, while **net income rose by 11 percent.**

DWS also increased its outlook for adjusted revenues, adjusted pre-tax profit and earnings per share for 2024. With this all in all improved outlook, 2024 is a significant step forward for DWS to reach its financial targets for 2025.

In Detail

Adjusted revenues rose by 4 percent to EUR 678 million in Q2 2024 (Q1 2024: EUR 653 million). This was driven by higher management fees and other revenues while performance and transaction fees were lower quarter-on-quarter. In the first half of 2024 adjusted revenues increased year-on-year by 4 percent to EUR 1,331 million (H1 2023: EUR 1,278 million). That was mainly due to higher management fees and supported by higher other revenues, which for example include contributions from our strategic partner Harvest.

Adjusted profit before tax increased by 8 percent to EUR 249 million in the second quarter (Q1 2024: EUR 231 million). After tax, DWS posted an 11 percent higher **net income** of EUR 162 million for the second

quarter 2024 (Q1 2024: EUR 146 million). Adjusted profit before tax for the first half of 2024 rose by 3 percent year-on-year to EUR 480 million (H1 2023: EUR 466 million). Net income increased in the first six months of 2024 year-on-year by 9 percent to EUR 308 million (H1 2023: EUR 282 million).

Long-term Assets under Management (AuM) increased by EUR 4 billion to EUR 830 billion in the second quarter of 2024. Total Assets under Management decreased slightly by 1 percent to EUR 933 billion in the second quarter of 2024 (Q1 2024: EUR 941; Q4 2023: EUR 896 billion). This was driven by net outflows, while market developments and impacts from exchange rate movements were positive in the second quarter 2024.

DWS recorded long-term net flows¹ of minus EUR 6.0 billion in the second quarter 2024 (Q1 2024: EUR 7.9 billion). Including volatile low-margin Cash products and Advisory Services total net flows were at minus EUR 18.7 billion (Q1 2024: EUR 7.8 billion) in the challenging environment of the second quarter. DWS saw outflows mainly in low-margin areas, focused on Fixed Income – driven by two insurance mandates –, Advisory and Cash, while its growth area Passive including Xtrackers continued to generate strong net new assets and also Active SQI had net inflows. The **management fee margin** improved in the second quarter.

Active Asset Management saw net outflows in the second quarter amounting to minus EUR 13.2 billion (Q1 2024: EUR 0.9 billion). While Active SQI (EUR 0.4 billion) generated net inflows, Active Fixed Income (minus EUR 12.1 billion), Active Equity (minus EUR 0.9 billion) and Multi Asset (minus EUR 0.5 billion) recorded net outflows.

Passive Asset Management generated net inflows of EUR 8.5 billion in the second quarter (Q1 2024: EUR 9.3 billion). As in the first quarter, flows were mainly driven by strong Xtrackers ETPs (exchange-traded funds and commodities) and supported by institutional mandates. With this, DWS ranked number two by European ETP net flows (source: ETFGI).

Alternatives saw reduced net outflows of minus EUR 1.4 billion in the second quarter (Q1 2024: minus EUR 2.2 billion). In an again challenging market for the Alternatives business, Infrastructure funds generated net inflows, while Liquid Real Assets and Real Estate funds saw net outflows as in the previous quarters.

Cash products recorded net outflows of minus EUR 1.8 billion in the second quarter (Q1 2024: minus EUR 1.5 billion).

Advisory Services saw outflows of minus EUR 10.8 billion (Q1 2024: EUR 1.4 billion).

Adjusted costs, which also exclude transformational charges of EUR 24 million, were slightly higher with EUR 428 million in Q2 2024 (Q1 2024: EUR 423 million) as decreased adjusted compensation and benefits costs were more than offset by higher adjusted general and administrative expenses. In the first half of the year,

¹ Deviating from the flow disclosure in this Release, DWS' Half Year Report shows the previous definition of flow subcategories including Advisory Services. It will be adjusted to the new disclosure in DWS' Annual Report 2024.

adjusted costs increased by 5 percent year-on-year to EUR 851 million (H1 2023: EUR 812 million) due to higher adjusted compensation and benefits costs as well as adjusted general and administrative expenses.

The **adjusted Cost-Income Ratio (CIR)** improved by 1.5 percentage points to 63.2 percent in the second quarter 2024 (Q1 2024: 64.7 percent). The adjusted CIR increased year-on-year slightly by 0.4 percentage points to 63.9 percent in the first half of the year (H1 2023: 63.5 percent). It is in line with DWS' outlook for the full year 2024.

Growth Initiatives and Strategic Progress

In the second quarter, DWS announced the acquisition of **three solar PV plants in Spain on behalf of its European infrastructure investment strategy** from global renewable energy developer X-ELIO. This marks additional investments for DWS' European investment strategy, which allows German retail and institutional investors to invest directly into infrastructure projects. These acquisitions follow DWS' investment in Energiepark Lausitz, one of the largest open-space solar plants in Germany, further contributing to DWS' commitment to backing energy transition across Europe.

In addition, DWS' Annual General Meeting in June elected Oliver Behrens as a shareholder representative to the Supervisory Board of DWS. As planned, the **Supervisory Board has elected Oliver Behrens as new Chairman** following the Annual General Meeting. Another important result of the AGM was the decision to increase the number of members of the Joint Committee delegated by the shareholders' representatives on the Supervisory Board to three, while the number of members appointed by the shareholders' meeting of the General Partner stays at two.

Moreover, DWS has made **further organizational changes and several strategic new hires** for important positions in the second quarter. For example, as part of its strategic growth push in Alternative Credit, DWS created a new Capital Solutions business unit to offer sophisticated and flexible solutions in the special situations lending space.

Outlook

Compared to the outlook published in DWS' Annual Report 2023, DWS now expects adjusted revenues to be slightly higher in 2024 compared to the previous year, adjusted pre-tax profit and earnings per share to be higher. With adjusted costs essentially flat versus 2023 given strict cost control, DWS expects the adjusted Cost-Income Ratio to be slightly lower in 2024, developing within a range of 62 to 64 percent. Long-term net flows are expected to be higher than 2023. With this all-in-all improved outlook, 2024 is a significant step forward for DWS to reach its financial targets for 2025.

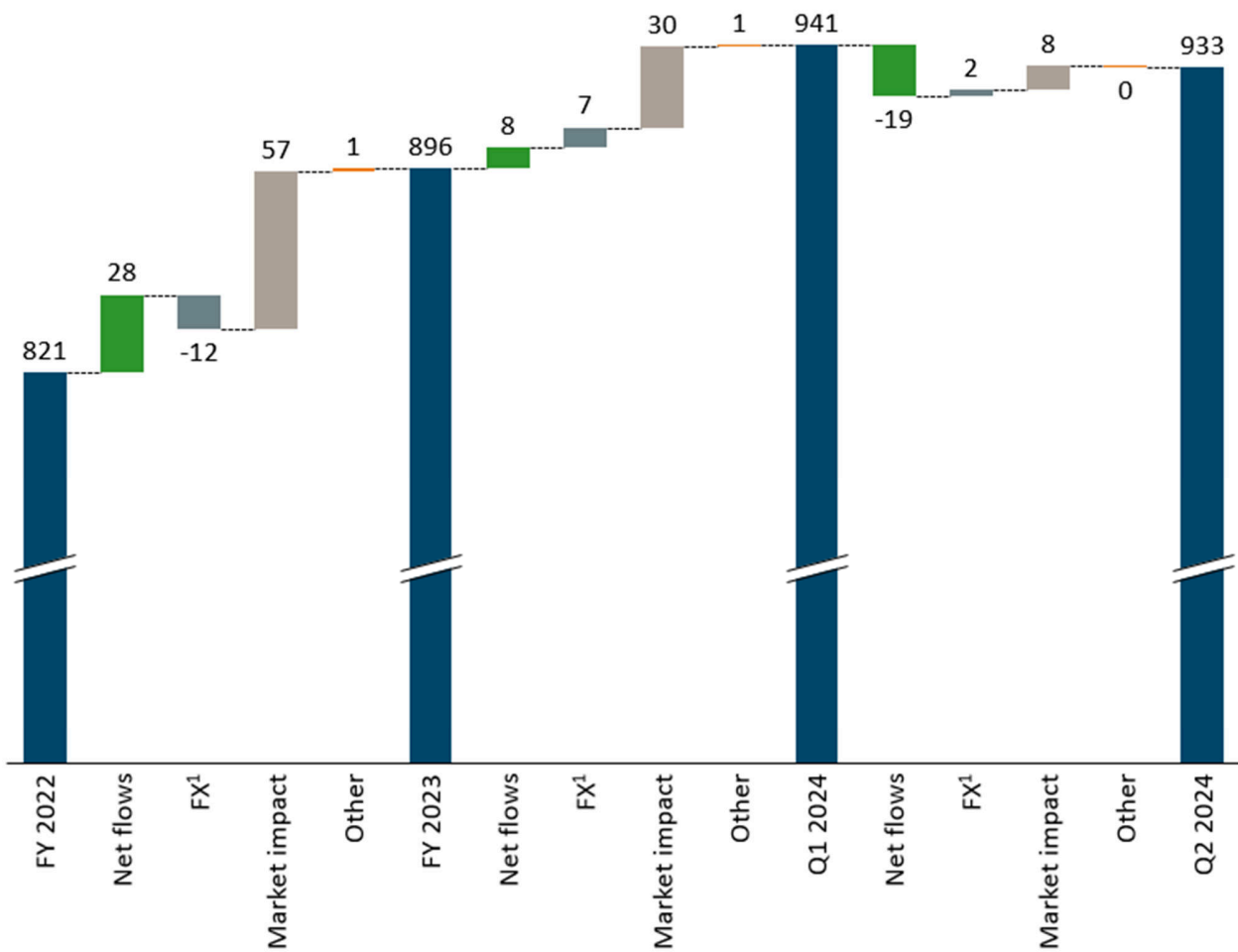
Appendix

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

	Q2 2024	Q1 2024	H1 2024	H1 2023	Q2 2024 vs. Q1 2024	H1 2024 vs. H1 2023
Management Fees and other recurring revenues	613	592	1,205	1,150	4%	5%
Performance & Transaction Fees	10	17	27	58	-41%	-53%
Other Revenues	72	44	116	84	62%	38%
Total net revenues	695	653	1,349	1,292	6%	4%
<i>Revenue adjustments</i>	18	0	18	14	N/M	N/M
Adjusted revenues	678	653	1,331	1,278	4%	4%
Compensation and benefits	221	227	449	438	-3%	2%
General and administrative expenses	236	217	453	456	9%	-1%
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
Total noninterest expenses	458	444	902	894	3%	1%
<i>Cost adjustments</i>	29	21	51	82	N/M	N/M
<i>of which transformational charges</i>	24	17	42	42	N/M	N/M
Adjusted cost base	428	423	851	812	1%	5%
<i>Adjusted Compensation and benefits</i>	215	222	438	419	-3%	4%
<i>Adjusted General and administrative expenses</i>	213	200	413	393	6%	5%
Profit before tax	238	209	447	398	14%	12%
Adjusted Profit before tax	249	231	480	466	8%	3%
Net income (attributable to DWS Group shareholders)	162	146	308	282	11%	9%
Cost-Income Ratio	65.8%	68.0%	66.9%	69.2%	-2.1ppt	-2.3ppt
Adjusted Cost-Income Ratio	63.2%	64.7%	63.9%	63.5%	-1.5ppt	0.4ppt
Employees (full-time equivalent)	4,408	4,414	4,408	4,296	0%	3%
Total Assets under Management (in EUR bn)	933	941	933	859	-1%	9%
Long-term Assets under Management (in EUR bn)	830	827	830	756	0%	10%
Net flows (in EUR bn)	-18.7	7.8	-10.9	15.0		
Long-term net flows (ex Cash & Advisory Services) (in EUR bn)	-6.0	7.9	1.9	13.3		
Management fee margin (bps annualized)	26.4	26.0	26.3	27.5		
Long-term management fee margin (bps annualized)	29.2	28.9	29.2	30.8		
Earnings per share (in EUR)	0.81	0.73	1.54	1.41	11%	9%

N/M – Not meaningful

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 24 July 2024 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 933bn of assets under management (as of 30 June 2024) aspires to be one of the world's leading asset managers. Building on more than 60 years of experience, it has a reputation for excellence in Germany, Europe, the Americas and Asia. DWS is recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major liquid and illiquid asset classes as well as solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, giving strategic guidance to our investment approach.

DWS wants to innovate and shape the future of investing. We understand that, both as a corporate as well as a trusted advisor to our clients, we have a crucial role in helping to navigate the transition to a more sustainable future. With approximately 4,500 employees in offices all over the world, we are local while being one global team. We are committed to acting on behalf of our clients and investing with their best interests at heart so that they can reach their financial goals, no matter what the future holds. With our

entrepreneurial, collaborative spirit, we work every day to deliver outstanding investment results, in both good and challenging times to build the best foundation for our clients' financial future.

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.

The DWS ESG Framework (formerly DWS ESG Product Classification Framework) ("ESG Framework") was introduced in 2021, taking into account relevant legislation (including SFDR), market standards and internal developments and was further described in our Annual Report 2021. Based on the further evolution of the regulatory environment, we incorporated some refinements into the ESG Framework in the fourth quarter of 2022. Besides liquid passively managed funds (ETFs) which apply a screen comparable to the "DWS ESG Investment Standard" filter or have a "sustainable investment objective", as well as other liquid passively managed funds which have been labelled as ESG and/or seek to adhere to an ESG investment strategy, now also liquid passively managed funds (ETFs) which track indices that comply with the EU Benchmark Regulation on EU Climate Transition Benchmark and EU Paris-Aligned Benchmark are considered as ESG. Further details can be found in our Annual Report 2023.

We will continue to develop and refine our ESG Framework in accordance with evolving regulation and market practice. The aforementioned definitions apply to the entire release.

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/>.