

Media Information

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DWS Publishes 2025 Annual Report

In its Annual Report published today, DWS Group reports final and audited figures as well as non-financial information for the business year 2025.

“2025 was a special year for DWS: We successfully concluded our three-year strategic plan, delivering performance above our original targets, and made a decisive step forward in strengthening our execution credibility and positioning the firm for the next phase of growth. Along with further identified efficiency and revenue potential, this gave us confidence to raise our mid-term financial targets at the beginning of this year. Looking back, we finished the year 2025 on record levels. Revenues reached a new high with EUR 3,155 million, while disciplined cost management allowed us to keep expenses almost stable compared to 2024. As a result, we were able to improve the cost-income ratio by 7.6 percentage points to 58 percent. Net income attributable to you, our shareholders, rose to EUR 927 million, an increase of 43 percent year-on-year. Assets under management climbed to a new record level for DWS of EUR 1,085 billion, supported by strong net inflows coming from all regions and favourable market developments in 2025,” explains Stefan Hoops, Chairman of the Executive Board, in his letter to the shareholders.

Stefan Hoops continues: “Based on these strong results, we will propose an ordinary dividend of EUR 3.00 per share for the 2025 financial year, consistent with our dividend policy and our commitment to shareholder returns. Including these dividend payments, we will have distributed a total of more than EUR 4 billion in dividends to you since our IPO in 2018.”

Outlook

In January, DWS has set itself new, **even more ambitious medium-term financial targets until 2028**: The company aims for an earnings per share growth of 10 to 15 percent p.a. and a cost-income ratio below 55 percent by 2027 and expects performance & transaction fees to be 4 to 8 percent of net revenues p.a. and cumulative long-term net flows above EUR 160 billion over 2026 to 2028. The ordinary dividend payout ratio should remain approximately 65 percent. In addition, DWS Group’s Executive Board is committed to propose to use a substantial part of the excess capital position, which currently stands at EUR 1 billion, for the payment of an extraordinary dividend in 2027, subject to capital commitment for organic and inorganic growth initiatives.

For 2026, DWS expects considerably higher profit before tax compared to 2025. This underpins expected earnings per share growth in line with DWS' 10 to 15 percent medium-term target. Furthermore, the company expects a reported cost-income ratio in 2026 within the range of 55 to 57 percent. In addition, it expects slightly higher net flows in 2026, mainly driven by sustained long-term flows resulting in an improved asset mix.

The 2025 Annual Report can be found at <https://group.dws.com/ir/reports-and-events/annual-report/>.

Detailed information about the remuneration of the members of the Executive Board as well as Supervisory Board can be found in the Compensation Report (pages 191 to 224).

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About DWS Group

DWS Group (DWS), with EUR 1,085bn of total assets under management (as of 31 December 2025), 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.

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.

This release 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/annual-report/>.