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# Financial Data Supplement Preliminary Results

Q4 and FY 2025

29th January 2026



## Preliminary Financial Data Supplement - Q4 and FY 2025

Profit and Loss Statement and Key Performance Indicators, in € m. (unless stated otherwise)



	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q4 2025 vs. Q3 2025	Q4 2025 vs. Q4 2024	FY 2025 vs. FY 2024
Management fees and other recurring revenues	2,315	592	613	626	647	2,479	639	630	655	673	2,597	3 %	4 %	5 %
Performance, transaction fees and other non-recurring revenues	128	17	10	12	108	148	37	58	50	173	318	N/M	60 %	115 %
Other revenues	171	44	72	46	(24)	138	78	58	48	56	240	16 %	N/M	74 %
<b>Total net revenues</b>	<b>2,614</b>	<b>653</b>	<b>695</b>	<b>685</b>	<b>731</b>	<b>2,765</b>	<b>753</b>	<b>746</b>	<b>754</b>	<b>902</b>	<b>3,155</b>	<b>20 %</b>	<b>23 %</b>	<b>14 %</b>
<i>Adjusted revenues</i>	<i>2,603</i>	<i>653</i>	<i>678</i>	<i>685</i>	<i>731</i>	<i>2,747</i>	<i>753</i>	<i>746</i>	<i>754</i>	<i>902</i>	<i>3,155</i>	<i>20 %</i>	<i>23 %</i>	<i>15 %</i>
Compensation and benefits	865	227	221	216	218	883	243	221	217	248	929	14 %	14 %	5 %
General and administrative expenses	972	217	236	224	255	931	226	220	218	238	902	9 %	(7)%	(3)%
<b>Total noninterest expenses</b>	<b>1,837</b>	<b>444</b>	<b>458</b>	<b>440</b>	<b>472</b>	<b>1,814</b>	<b>469</b>	<b>442</b>	<b>435</b>	<b>486</b>	<b>1,831</b>	<b>12 %</b>	<b>3 %</b>	<b>1 %</b>
<i>Adjusted costs</i>	<i>1,665</i>	<i>423</i>	<i>428</i>	<i>423</i>	<i>439</i>	<i>1,713</i>	<i>467</i>	<i>440</i>	<i>432</i>	<i>474</i>	<i>1,812</i>	<i>10 %</i>	<i>8 %</i>	<i>6 %</i>
<b>Profit before tax</b>	<b>777</b>	<b>209</b>	<b>238</b>	<b>245</b>	<b>259</b>	<b>951</b>	<b>284</b>	<b>304</b>	<b>319</b>	<b>416</b>	<b>1,324</b>	<b>31 %</b>	<b>61 %</b>	<b>39 %</b>
<i>Adjusted profit before tax</i>	<i>937</i>	<i>231</i>	<i>249</i>	<i>262</i>	<i>293</i>	<i>1,035</i>	<i>287</i>	<i>306</i>	<i>321</i>	<i>428</i>	<i>1,342</i>	<i>33 %</i>	<i>46 %</i>	<i>30 %</i>
Income tax expenses	224	63	74	77	85	298	85	90	100	121	396	21 %	42 %	33 %
<b>Net income</b>	<b>553</b>	<b>146</b>	<b>163</b>	<b>168</b>	<b>174</b>	<b>652</b>	<b>199</b>	<b>214</b>	<b>219</b>	<b>296</b>	<b>928</b>	<b>35 %</b>	<b>70 %</b>	<b>42 %</b>
Net income attributable to DWS Group shareholders	552	146	162	166	176	649	199	214	219	295	927	35 %	68 %	43 %
<b>Resources</b>														
Employees (full-time equivalent, at period end)	4,378	4,414	4,408	4,536	4,567	4,567	4,598	4,628	4,722	4,826	4,826	2 %	6 %	6 %
Assets (at period end) <sup>1</sup>	11,683	12,051	11,075	11,174	11,871	11,871	11,817	11,133	11,440	11,775	11,775	3 %	(1)%	(1)%
Management fee margin (in bps)	27.1	26.0	26.4	26.2	25.9	26.1	25.3	25.1	25.2	24.8	25.0	(0.4)bps	(1.1)bps	(1.1)bps
Long-term management fee margin (in bps)	30.3	28.9	29.2	28.8	28.5	28.9	27.9	27.7	27.7	27.3	27.6	(0.4)bps	(1.2)bps	(1.3)bps
Assets under management (at period end, in € bn.)	896	941	933	963	1,012	1,012	1,010	1,010	1,054	1,085	1,085	3 %	7 %	7 %
Long-term assets under management (at period end, in € bn.)	783	827	830	860	900	900	891	893	935	963	963	3 %	7 %	7 %
Net flows (in € bn.)	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9	8.5	12.1	10.5	51.0	N/M	N/M	N/M
Long-term net flows (in € bn.)	16.5	7.9	(6.0)	16.7	14.4	32.9	11.7	3.7	10.3	8.0	33.7	N/M	N/M	N/M
Earnings per share (in €)	2.76	0.73	0.81	0.83	0.88	3.25	0.99	1.07	1.10	1.48	4.64	35 %	68 %	43 %
<b>Efficiency Ratios</b>														
Cost-income ratio	70.3 %	68.0 %	65.8 %	64.3 %	64.6 %	65.6 %	62.2 %	59.2 %	57.7 %	53.9 %	58.0 %	(3.8)ppt	(10.7)ppt	(7.6)ppt
<i>Adjusted cost-income ratio</i>	<i>64.0 %</i>	<i>64.7 %</i>	<i>63.2 %</i>	<i>61.7 %</i>	<i>60.0 %</i>	<i>62.3 %</i>	<i>61.9 %</i>	<i>58.9 %</i>	<i>57.4 %</i>	<i>52.5 %</i>	<i>57.4 %</i>	<i>(4.9)ppt</i>	<i>(7.5)ppt</i>	<i>(4.9)ppt</i>

Footnotes and definitions of additional performance measures are provided on page 4

Note:

Pre-audit financials; subject to KPMG review

## Preliminary Financial Data Supplement - Q4 and FY 2025

Net flows and Assets under Management, in € bn.



	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Net flows by asset class</b>											
Active Equity	(2.3)	(1.8)	(0.9)	(1.6)	(1.1)	(5.5)	(2.0)	(1.0)	(0.6)	0.2	(3.4)
Active Multi Asset	(1.7)	(0.5)	(0.5)	(1.0)	0.1	(1.9)	(0.7)	0.4	(1.4)	(0.1)	(1.8)
Active SQI <sup>2</sup>	(1.5)	1.5	0.4	(0.0)	0.5	2.4	1.4	0.2	1.5	0.9	4.0
Active Fixed Income	0.6	1.7	(12.1)	10.3	(0.5)	(0.7)	1.1	(1.3)	0.2	0.2	0.2
Passive	21.2	9.3	8.5	9.5	14.5	41.8	12.7	3.0	10.3	6.6	32.6
Alternatives	0.2	(2.2)	(1.4)	(0.5)	1.0	(3.2)	(0.8)	2.4	0.3	0.3	2.2
<b>Total Long-term</b>	<b>16.5</b>	<b>7.9</b>	<b>(6.0)</b>	<b>16.7</b>	<b>14.4</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>
Cash	5.7	(1.5)	(1.8)	1.2	4.2	2.1	8.3	6.7	0.3	4.8	20.1
Advisory Services	6.2	1.4	(10.8)	0.4	(0.2)	(9.3)	(0.1)	(1.9)	1.5	(2.3)	(2.8)
<b>DWS Group</b>	<b>28.3</b>	<b>7.8</b>	<b>(18.7)</b>	<b>18.3</b>	<b>18.4</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>

### Net flows by region

Americas	11.0	(0.9)	(14.4)	4.1	5.3	(5.9)	0.4	3.3	(4.7)	5.7	4.7
EMEA excl. Germany	0.7	1.3	1.8	8.5	3.4	15.0	10.4	0.7	8.8	(2.4)	17.6
Germany	14.3	6.7	(7.5)	3.7	7.5	10.5	8.4	1.4	8.5	10.4	28.6
Asia Pacific	2.3	0.7	1.3	2.0	2.1	6.2	0.6	3.1	(0.4)	(3.2)	0.1
<b>DWS Group</b>	<b>28.3</b>	<b>7.8</b>	<b>(18.7)</b>	<b>18.3</b>	<b>18.4</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>

### Net flows by client channel

Retail	11.3	9.8	6.7	8.0	12.1	36.5	15.0	1.1	12.2	12.4	40.6
Institutional	17.0	(2.0)	(25.4)	10.2	6.3	(10.8)	4.9	7.4	(0.1)	(1.9)	10.4
<b>DWS Group</b>	<b>28.3</b>	<b>7.8</b>	<b>(18.7)</b>	<b>18.3</b>	<b>18.4</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>

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Change in AuM by driver</b>											
Total net flows	28.3	7.8	(18.7)	18.3	18.4	25.7	19.9	8.5	12.1	10.5	51.0
FX	(12.2)	7.2	2.4	(14.2)	30.2	25.6	(19.5)	(33.8)	(0.7)	(1.0)	(54.9)
Markets	57.5	29.6	8.5	26.3	(0.1)	64.3	(2.8)	26.9	32.3	20.3	76.7
Other	1.1	0.5	(0.3)	(0.6)	0.2	(0.2)	0.5	(1.4)	0.7	0.4	0.2
<b>Total change in AuM</b>	<b>74.6</b>	<b>45.2</b>	<b>(8.1)</b>	<b>29.7</b>	<b>48.6</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>

	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>AuM</b>											
Active Equity	103	109	111	110	111	111	107	108	113	117	117
Active Multi Asset	56	58	58	54	54	54	53	54	54	54	54
Active SQI <sup>2</sup>	66	70	71	75	77	77	76	77	78	80	80
Active Fixed Income	202	205	194	207	213	213	210	203	208	209	209
Passive	246	275	290	307	335	335	338	346	376	395	395
Alternatives	109	109	107	106	110	110	106	105	107	108	108
<b>Total Long-term</b>	<b>783</b>	<b>827</b>	<b>830</b>	<b>860</b>	<b>900</b>	<b>900</b>	<b>891</b>	<b>893</b>	<b>935</b>	<b>963</b>	<b>963</b>
Cash	85	85	84	84	93	93	98	100	100	106	106
Advisory Services	28	29	18	19	18	18	20	17	18	16	16
<b>DWS Group</b>	<b>896</b>	<b>941</b>	<b>933</b>	<b>963</b>	<b>1,012</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>

### AuM by region

Americas	218	225	212	214	231	231	224	213	214	222	222
EMEA excl. Germany	222	235	239	252	267	267	272	274	294	297	297
Germany	411	435	434	445	458	458	458	466	488	510	510
Asia Pacific	45	47	48	52	55	55	55	57	58	55	55
<b>DWS Group</b>	<b>896</b>	<b>941</b>	<b>933</b>	<b>963</b>	<b>1,012</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>

### AuM by client channel

Retail	407	441	457	470	499	499	502	507	540	565	565
Institutional	489	500	476	493	513	513	508	503	514	519	519
<b>DWS Group</b>	<b>896</b>	<b>941</b>	<b>933</b>	<b>963</b>	<b>1,012</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>

Footnotes and definitions of additional performance measures are provided on page 4

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## Appendix



## Footnotes

- 1 IFRS reported balance sheet assets
- 2 Systematic and quantitative investments
- 3 Figures may not add up due to rounding differences

## Definition of additional performance measures

### Adjusted revenues

Adjusted revenues present net interest and non-interest income excluding material non-recurring income items that are clearly identifiable one-off items, such as disposal gains. We use this metric to show revenues on a continuing operating basis, in order to enhance comparability against other periods.

### Adjusted cost base

Adjusted costs are an expense measure we use to better distinguish between total costs (non-interest expenses) and our ongoing operating costs. This measure is adjusted for litigation, restructuring, severance costs as well as for transformational charges in relation to our multi-year transformation program and other material non-recurring expenses that are clearly identifiable one-off items.

### Management fee margin

The management fee margin is calculated by taking the management fees and other recurring revenues for a period, divided by average AuM for the same period. Annual average AuM are calculated using AuM at the beginning of the year and the end of each calendar month (i. e. 13 reference points for a full year).

### Assets under management

Assets under management means assets (a) we manage on a discretionary or non-discretionary advisory basis; including where we are the management company and portfolio management is outsourced to a third party; and (b) a third party holds or manages and on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review. AuM represent both collective investments (including mutual funds and exchange-traded funds) and separate client mandates. AuM are measured at current market value based on the local regulatory rules for asset managers at each reporting date, which might differ from the fair value rules applicable under IFRS. Measurable levels are available daily for most retail products but may only update monthly, quarterly or even yearly for some products. While AuM do not include our investments accounted for under equity method, they do include seed capital and any committed capital on which we earn management fees.

### Net flows

Net flows represent assets acquired or withdrawn by clients within a specified period, except when a third party holds or manages the assets on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review in which case we include the difference in the value of such assets within the specified period which may include currency effects, market performance and other effects. Net flows are one of the major drivers of changes in AuM.

### Cost-income ratio

Cost-income ratio (CIR) is the ratio of non-interest expenses to net interest and non-interest income.

### Adjusted cost-income ratio

Adjusted cost-income ratio is the ratio of adjusted costs to adjusted revenues.

### Long-term

Long-Term AuM typically represents assets with a long-term strategy.

Cash AuM following an investment strategy which focuses on short term and other money market instruments and thus are classified as "Cash AuM".

Advisory Services are assets hold or managed by a third party on which we provide, on the basis of contract, advice of an ongoing nature including regular or periodic assessment, monitoring and/or review.

Advisory Services flows are the relevant change in the value of such assets which may include currency effects, market performance and other effects.