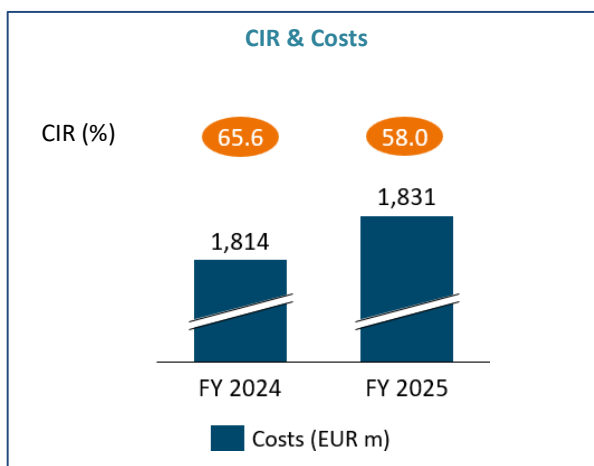
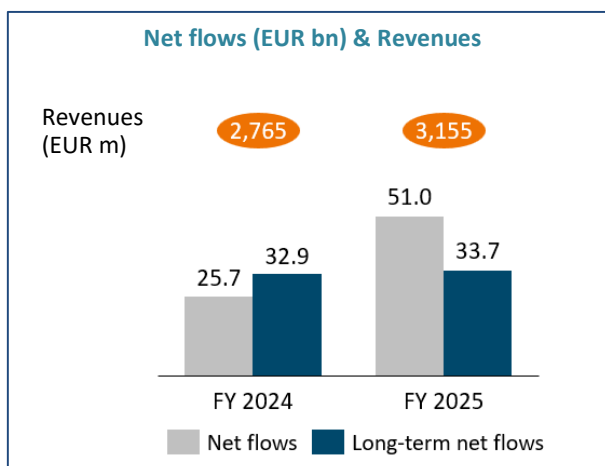


## After Record Year: DWS Exceeds Strategic Mid-term Targets and Increases Ambitions Until 2028

- **With another strong result in the fourth quarter and the full year, DWS has overdelivered on the ambitious financial targets of its medium-term strategy for 2025.** EUR 4.64 Earnings per Share exceeded and Cost-Income Ratio at 58.0% remained significantly below the original targets.
- **DWS achieved record levels in revenues, profit before tax, net income, net inflows and assets under management, while keeping costs stable compared to the previous year.**
- **On this basis, DWS has set itself new, even more ambitious financial targets until 2028**
- **Long-term net flows (ex Cash and Advisory Services) increased to EUR 33.7bn in 2025.** The strong long-term net inflows were driven by Passive including Xtrackers flows and supported by Active SQL, Alternatives and Active Fixed Income. Including Cash products and Advisory Services total net flows doubled compared to 2024 to EUR 51.0bn – a new high for DWS. Additionally, Q4 saw a return to net inflows in Active Equity
- **Revenues increased to a new record of EUR 3,155m in FY 2025** (FY 2024: EUR 2,765m), up 14%; Q4 q-o-q up by 20% to EUR 902m (Q3: EUR 754m)
- **Profit before tax rose by 39% to a new record level of EUR 1,324m in 2025** (FY 2024: EUR 951m); EUR 416m in Q4 2025 (Q3: EUR 319m), up 31% q-o-q; **Net income increased by 43% to EUR 927m in 2025** (FY 2024: EUR 649m)
- **Earnings per Share (EPS) increased to EUR 4.64 in FY 2025 – well above target of EUR 4.50**
- **Costs almost flat at EUR 1,831m in FY 2025** (FY 2024: EUR 1,814m), up by less than 1% y-o-y; EUR 486m in Q4 2025 (Q3: EUR 435m), up 12% q-o-q
- **Cost-Income Ratio (CIR) improved to 58.0% in 2025** (FY 2024: 65.6%), outperforming DWS' expectation for 2025 to be below 61.5%
- **Total Assets under Management increased by EUR 73bn to a new record level of EUR 1,085bn in 2025** (Q3 2025: EUR 1,054bn; Q4 2024: EUR 1,012bn); Long-term Assets under Management at EUR 963bn, up EUR 62bn y-o-y
- The Executive Board proposes an **increased ordinary dividend of EUR 3.00 per share** for the 2025 financial year



“2025 marked the end of our three-year strategic plan. We delivered what we promised, with strong organic growth, a substantial increase in earnings per share and market-leading shareholder value. With clear business momentum across the platform, we are confident in increasing our new mid-term financial targets.”

**Stefan Hoops, CEO**

“In 2025, DWS delivered very high revenue growth of 14 percent while keeping expenses stable through disciplined cost management. We continue to optimise and transform our operating model to enhance scalability and drive further efficiency gains in the years ahead.”

**Markus Kobler, CFO**

## Business Development

With another strong result in the fourth quarter, DWS has achieved the ambitious financial targets of its medium-term strategy (“Reduce. Value. Growth. Build”), as set at its Capital Markets Day in 2022 for 2025. In particular, the company was able to deliver Earnings per Share of EUR 4.64, substantially beyond the targeted EUR 4.50. At the same time, in 2025, DWS achieved record levels in revenues, profit before tax, net income, net inflows and Assets under Management, while keeping costs stable compared to the previous year.

### Development of Assets under Management

**Driven by Passive including Xtrackers flows** and supported by Active SQL<sup>1</sup>, Alternatives and Active Fixed Income, **the company recorded strong long-term net inflows (ex Cash and Advisory Services) of EUR 33.7 billion** in 2025. In a continuously difficult flow environment for **Active Equity**, DWS managed to achieve a turnaround and return to net inflows in the fourth quarter. Including Cash and Advisory Services, **total net flows doubled** compared to 2024 to EUR 51.0 billion – **a new record** for DWS. **Long-term Assets under Management rose by EUR 62 billion year-on-year to EUR 963 billion** driven by net inflows and benign market developments in 2025. Driven by the same factors, **total Assets under Management increased by EUR 73 billion year-on-year to a new record level of EUR 1,085 billion**.

### Financial results

**Very strong financial results in 2025 lead to a proposal of an again improved ordinary dividend of EUR 3.00 per share**, an increase of 36 percent compared to the prior year. **Revenues** rose by 14 percent year-on-year driven by higher performance and transaction fees, increased management fees, as a result of higher average AuM, and higher other revenues compared to the previous year. The **cost base** was stable year-on-year. The **Cost-Income Ratio** improved to 58.0 percent in 2025, comfortably meeting **DWS' expectation for 2025 to be below 61.5 percent**. **Profit before tax** increased by 39 percent year-on-year, while **net income** was 43 percent higher in 2025. The DWS Executive Board will propose an increased, attractive and competitive **dividend** of EUR 3.00 per share for the 2025 financial year, which is in line with DWS' targeted pay-out ratio.

### **In Detail**

**Revenues** rose by 14 percent to a new record of EUR 3,155 million in 2025 (FY 2024: EUR 2,765 million). This was due to higher performance and transaction fees driven by higher Alternatives performance fees, increased management fees, as a result of higher average AuM, and higher other revenues compared to the previous year. In Q4 2025, revenues increased by 20 percent to EUR 902 million (Q3 2025: EUR 754 million).

**Profit before tax** went up by 39 percent to EUR 1,324 million in 2025 (FY 2024: EUR 951 million). In Q4 2025, profit before tax increased by 31 percent quarter-on-quarter to EUR 416 million (Q3 2025: EUR 319 million). After tax, DWS posted a 43 percent higher **net income** attributable to DWS Group shareholders of EUR 927 million for the financial year 2025 (FY 2024: EUR 649 million; Q4 2025: EUR 295 million; Q3 2025: EUR 219 million). The Executive Board will propose an again increased **ordinary dividend** of EUR 3.00 per share for the 2025 financial year (FY 2024: EUR 2.20). With this, DWS' shareholders will receive a **higher ordinary dividend for the seventh consecutive year**, totaling to EUR 4 billion of capital returned to shareholders since the IPO.

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<sup>1</sup> Systematic and quantitative investments

**Long-term Assets under Management (LT AuM)** rose further by EUR 27 billion to EUR 963 billion in the fourth quarter of 2025 (Q3 2025: EUR 935 billion). This was mainly due to benign market developments and net inflows. Compared to LT AuM of EUR 900 billion at the end of 2024, the annual increase of EUR 62 billion was driven by benign market developments and net inflows while impacts from exchange rate movements in 2025 were negative.

**Total Assets under Management (AuM)** increased further by EUR 30 billion to a new record level of EUR 1,085 billion in the fourth quarter of 2025 (Q3 2025: EUR 1,054 billion). Compared to AuM of EUR 1,012 billion at the end of 2024, total AuM rose by EUR 73 billion. The drivers for the quarterly and annual development were the same as for LT AuM.

**Long-term net flows** increased to EUR 33.7 billion in 2025 (FY 2024: EUR 32.9 billion). Including flows into Cash products and Advisory Services, **total net flows** doubled to EUR 51.0 billion, compared to EUR 25.7 billion in 2024. Total net inflows in 2025 driven by Passive including Xtrackers flows and Cash products and supported by Active SQI, Alternatives as well as Active Fixed Income. In the fourth quarter, DWS recorded long-term net inflows of EUR 8.0 billion (including Cash and Advisory Services EUR 10.5 billion).

**Active Asset Management** had net inflows in the fourth quarter of EUR 1.1 billion (Q3 2025: minus EUR 0.3 billion). This was mainly driven by net inflows into Active SQI (EUR 0.9 billion) and supported from Active Equity (EUR 0.2 billion) and Active Fixed Income (EUR 0.2 billion), while Multi Asset (minus EUR 0.1 billion) had net outflows. DWS believes the return to net inflows in Active Equity to be a turnaround in flow momentum in this asset class after outflows for 10 quarters. For the full year 2025, Active Asset Management reduced its **net outflows to minus EUR 1.1 billion** (FY 2024: minus EUR 5.7 billion). Active SQI (EUR 4.0 billion) and Active Fixed Income (EUR 0.2 billion) generated net inflows, which were more than offset by net outflows from Active Equity (minus EUR 3.4 billion) and Multi Asset (minus EUR 1.8 billion).

**Passive Asset Management** recorded net inflows of EUR 6.6 billion (Q3 2025: EUR 10.3 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities) and supported by institutional mandates. All in all, Passive Asset Management generated strong **net inflows of EUR 32.6 billion in 2025** (FY 2024: EUR 41.8 billion).

**Alternatives** recorded net inflows of EUR 0.3 billion in the fourth quarter (Q3 2025: EUR 0.3 billion). This was driven by Infrastructure products and Liquid Real Assets while Real Estate funds continued to have net outflows. In total, Alternatives had **net inflows of EUR 2.2 billion in 2025** (FY 2024: minus EUR 3.2 billion). Net inflows in Infrastructure products (EUR 5.0 billion) and Liquid Real Assets (EUR 0.8 billion) exceeded net outflows from Real Estate funds (minus EUR 4.0 billion).

**Cash products** generated net inflows of EUR 4.8 billion in the fourth quarter (Q3 2025: EUR 0.3 billion). Cash products recorded total **net inflows of EUR 20.1 billion in 2025** (FY 2024: EUR 2.1 billion).

**Advisory Services** had net new assets of minus EUR 2.3 billion in the fourth quarter (Q3 2025: EUR 1.5 billion). In total, Advisory Services recorded net new assets of **minus EUR 2.8 billion in 2025** (FY 2024: minus EUR 9.3 billion).

**Costs** were almost stable year-on-year at EUR 1,831 million in FY 2025 (FY 2024: EUR 1,814 million). Despite higher growth-related expenses like volume-driven service costs, general and administrative expenses were lower in total and almost compensated for higher compensation and benefits costs, which were driven among other things by the higher share price. Costs increased compared to the prior quarter by 12 percent to EUR 486 million in Q4 2025 (Q3 2025: EUR 435 million). This increase was driven by higher compensation and benefits costs reflecting higher performance-related compensation as well as increased general and administrative expenses, mainly due to extraordinary year-end adjustments.

The **Cost-Income Ratio (CIR)** improved by 7.6 percentage points to 58.0 percent for FY 2025 (FY 2024: 65.6 percent), driven by higher revenues. It comfortably meets DWS' expectation for 2025 to be below 61.5 percent. The CIR decreased quarter-on-quarter by 3.8 percentage points to 53.9 percent in the fourth quarter of 2025 (Q3 2025: 57.7 percent).

## Other Highlights of the Quarter

In the fourth quarter, **DWS and Nippon Life India Asset Management announced the plan to enter into a strategic collaboration in Alternatives, Passive and global distribution.** Under the memorandum of understanding, DWS plans to invest in Nippon Life India AIF Management (NIAIF) to further scale up the Alternatives business of Nippon India. NIAIF is one of India's leading asset managers for various categories of Indian Alternative Investment Funds (AIF).

In December, DWS **strengthened its presence in the Middle East** with the **opening of an office in ADGM**, the international financial centre of **Abu Dhabi**. The Middle East is a strategic growth area for DWS as it looks to capitalise on its targeted position as the "gateway to Europe", linking clients, markets and opportunities across borders. The opening of the office is a significant step forward for DWS to offer comprehensive investment solutions in this region.

Furthermore, **DWS and Deutsche Bank** signed a memorandum of understanding for a **long-term collaboration with Al Mirqab Capital**, the Doha-based private family office, to launch a **German Opportunities Mandate**. Initially targeting EUR 1 billion in size, the Mandate will focus on investments to support the transformation of the German and broader European economy across a broad range of industries. DWS will act as the investment manager.

**Deutsche Börse Group and AllUnity**, the joint venture between DWS, Flow Traders and Galaxy, also signed a memorandum of understanding. The **collaboration aims to integrate AllUnity's regulated euro-backed stablecoin offering into Deutsche Börse Group's infrastructure** to expand the stablecoin adoption in Europe.

## Outlook

DWS has set itself **new, even more ambitious medium-term financial targets until 2028**: The company aims for an **EPS 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.

## Appendix

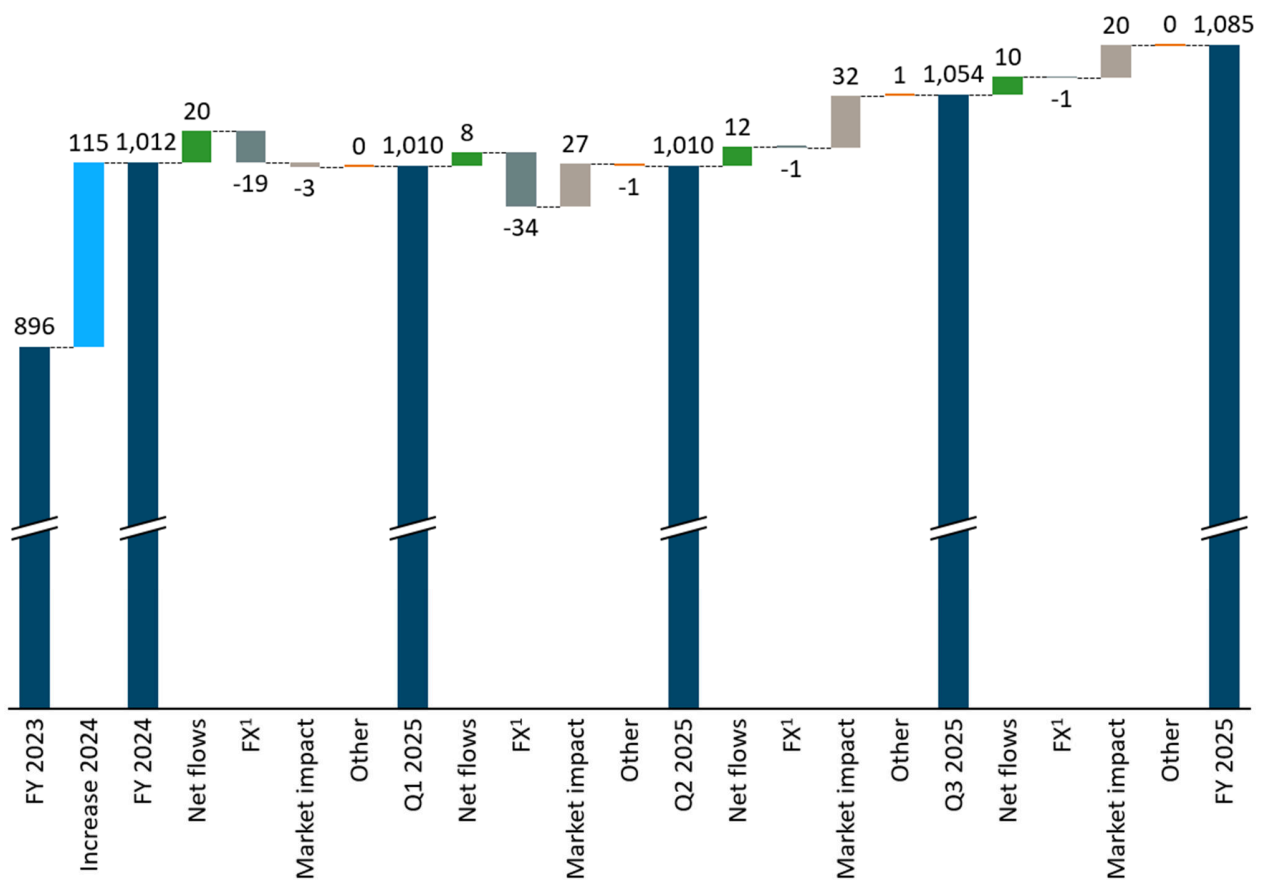
### Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q4 2025	Q3 2025	FY 2025	FY 2024	Q4 2025 vs. Q3 2025	FY 2025 vs. FY 2024
Management Fees and other recurring revenues	673	655	2,597	2,479	3%	5%
Performance & Transaction Fees	173	50	318	148	N/M	N/M
Other Revenues	56	48	240	138	16%	74%
<b>Net revenues</b>	<b>902</b>	<b>754</b>	<b>3,155</b>	<b>2,765</b>	<b>20%</b>	<b>14%</b>
<i>Adjusted revenues</i>	<i>902</i>	<i>754</i>	<i>3,155</i>	<i>2,747</i>	<i>20%</i>	<i>15%</i>
Compensation and benefits	248	217	929	883	14%	5%
General and administrative expenses	238	218	902	931	9%	-3%
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
<b>Total noninterest expenses</b>	<b>486</b>	<b>435</b>	<b>1,831</b>	<b>1,814</b>	<b>12%</b>	<b>1%</b>
<i>Adjusted cost base</i>	<i>474</i>	<i>432</i>	<i>1,812</i>	<i>1,713</i>	<i>10%</i>	<i>6%</i>
<b>Profit before tax</b>	<b>416</b>	<b>319</b>	<b>1,324</b>	<b>951</b>	<b>31%</b>	<b>39%</b>
<i>Adjusted Profit before tax</i>	<i>428</i>	<i>321</i>	<i>1,342</i>	<i>1,035</i>	<i>33%</i>	<i>30%</i>
<b>Net income (attributable to DWS Group shareholders)</b>	<b>295</b>	<b>219</b>	<b>927</b>	<b>649</b>	<b>35%</b>	<b>43%</b>
<b>Cost-Income Ratio</b>	<b>53.9%</b>	<b>57.7%</b>	<b>58.0%</b>	<b>65.6%</b>	<b>-3.8ppt</b>	<b>-7.6ppt</b>
<i>Adjusted Cost-Income Ratio</i>	<i>52.5%</i>	<i>57.4%</i>	<i>57.4%</i>	<i>62.3%</i>	<i>-4.9ppt</i>	<i>-4.9ppt</i>
Employees (full-time equivalent)	4,826	4,722	4,826	4,567	2%	6%
Total Assets under Management (in EUR bn)	1,085	1,054	1,085	1,012	3%	7%
Long-term Assets under Management (in EUR bn)	963	935	963	900	3%	7%
<b>Net flows (in EUR bn)</b>	<b>10.5</b>	<b>12.1</b>	<b>51.0</b>	<b>25.7</b>	<b>-</b>	<b>-</b>
<b>Long-term net flows (ex Cash &amp; Advisory Services) (in EUR bn)</b>	<b>8.0</b>	<b>10.3</b>	<b>33.7</b>	<b>32.9</b>	<b>-</b>	<b>-</b>
Management fee margin (bps annualized)	24.8	25.2	25.0	26.1	-	-
Long-term management fee margin (bps annualized)	27.3	27.7	27.6	28.9	-	-
Average Assets under Management (in EUR bn)	1,077	1,033	1,038	949	4%	9%
Average long-term Assets under Management (in EUR bn)	955	915	920	839	4%	10%
<b>Earnings per Share (in EUR)</b>	<b>1.48</b>	<b>1.10</b>	<b>4.64</b>	<b>3.25</b>	<b>35%</b>	<b>43%</b>

N/M – Not meaningful

**2025 figures published in this quarterly release are preliminary and unaudited.**

## AuM development in detail (in EUR bn)



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



## Contact details for further information

### Media Relations

**Sebastian Kraemer-Bach**

+49 69 910 43330

sebastian.kraemer-bach@dws.com

**Karsten Swoboda**

+49 69 910 14941

karsten.swoboda@dws.com

### Investor Relations

**Oliver Flade**

+49 69 910 63072

oliver.flade@dws.com

**Agatha Klimek**

+49 69 910 48767

agatha-dominika.klimek@dws.com

**Maneli Farsi**

+49 69 910 41049

maneli.farsi@dws.com

## 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 29 January 2026 at 10 am CET. 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 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.

[www.dws.com](https://www.dws.com)

## 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 Interim Report, which is available at <https://group.dws.com/ir/reports-and-events/financial-results/>.