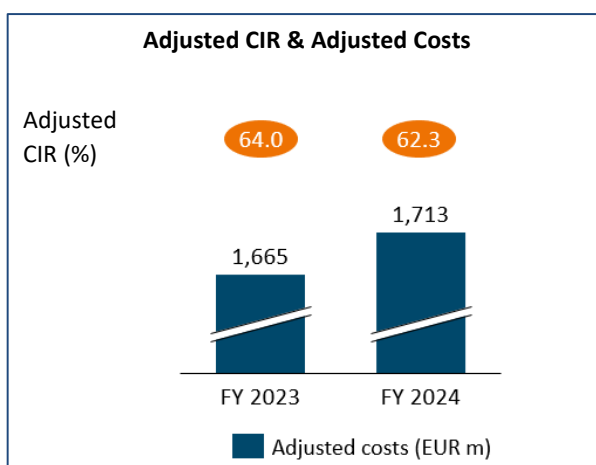
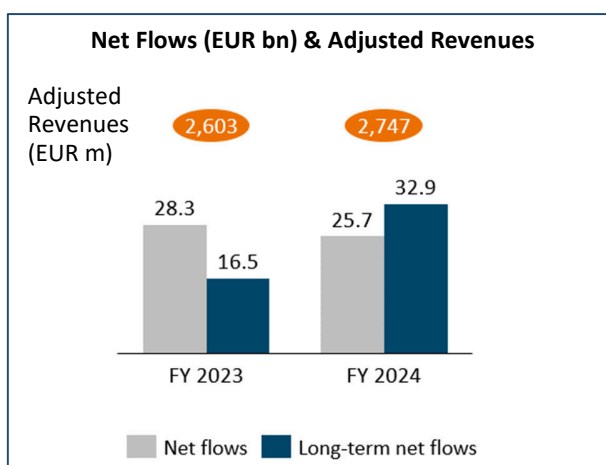


## DWS with Record Revenues, Doubled Long-Term Net Inflows and Significantly Increased Profit in 2024; Increased Dividend Proposed

- **DWS continued to successfully deliver on its strategy with doubled long-term net inflows and Assets under Management on a record level. Higher revenues and profit in 2024 and one of the best quarterly revenues and adjusted pre-tax profits ever in Q4 2024 mark significant progress in reaching DWS' financial targets for 2025**
- **Long-term net flows (ex Cash and Advisory Services) doubled to EUR 32.9bn in 2024** (including low-margin Cash products and Advisory Services total net flows were EUR 25.7bn) driven by Passive including Xtrackers flows on record level and supported by Active SQI
- **Adjusted revenues increased to a new record of EUR 2,747m in FY 2024** (FY 2023: EUR 2,603m), up 6%; Q4 q-o-q up by 7% to EUR 731m (Q3: EUR 685m)
- **Adjusted profit before tax rose to EUR 1,035m in 2024** (FY 2023: EUR 937m), up 10%; EUR 293m in Q4 2024 (Q3: EUR 262m), up 12% q-o-q
- **Profit before tax up 23% to EUR 957m in 2024** (FY 2023: EUR 777m); EUR 265m in Q4 2024 (Q3: EUR 245m), up 8% q-o-q; **Net income increased by 19% to EUR 655m in 2024** (FY 2023: EUR 551m)
- **Adjusted Cost-Income Ratio (CIR) improved to 62.3% in 2024** (FY 2023: 64.0%), at the lower end of DWS' guidance of 62 to 64%
- **Adjusted costs at EUR 1,713m in FY 2024** (FY 2023: EUR 1,665m), up by 3% y-o-y; EUR 439m in Q4 2024 (Q3: EUR 423m), up 4% q-o-q
- **Total Assets under Management increased by EUR 115bn to a new record level of EUR 1,012bn in 2024** (Q3 2024: EUR 963bn; Q4 2023: EUR 896bn); Long-term Assets under Management at EUR 900bn, up EUR 118bn y-o-y
- The Executive Board proposes an **increased ordinary dividend of EUR 2.20 per share** for the 2024 financial year



“We are thankful for the continued trust of our clients which has driven our AuM above one trillion euros. Based on strong financial results for 2024, we reaffirm our ambitious financial targets for 2025 and have set new ones for the mid-term. We remain determined to create long-term shareholder value – and will never compromise long-term growth investments for short-term financial results.”

**Stefan Hoops, CEO**

“In 2024 our diligent cost management paid off. We improved our adjusted CIR to 62.3 percent at the lower end of our guidance. Despite significant growth we reduced our reported costs, demonstrating the progress of our transformation, which leads to lower cost adjustments.”

**Markus Kobler, CFO**

## Business Development

*Note: As DWS moves forward with its transformation, which will lead to fewer adjustments, going forward, the company will highlight reported numbers of key items in the profit and loss statement. Nevertheless, adjusted items will be reported further for comparability reasons.*

**In 2024, DWS successfully continued to deliver its refined strategy (“Reduce. Value. Growth. Build”) doubling long-term net inflows, reaching record high Assets under Management and revenues and increasing profit year-on-year. And in Q4, DWS achieved its second-best quarterly revenues and adjusted pre-tax profits. With these improvements, 2024 is a significant step forward for DWS to reach its financial targets for 2025.**

**Driven by Passive including Xtrackers flows on record level** and supported by Active SQI<sup>1</sup>, **the company generated strong long-term net inflows (ex Cash and Advisory Services) of EUR 32.9 billion** in 2024. DWS also recorded a return to net inflows in Alternative Assets in Q4, leading to an overall positive flow picture in this asset class for the second half of the year. Including Cash and Advisory Services, total net flows were EUR 25.7 billion in 2024, whereof EUR 6.1 billion came from ESG<sup>2</sup> products. **Long-term Assets under Management rose by EUR 118 billion year-on-year to EUR 900 billion** driven by benign market developments, net inflows and positive impacts from exchange rate movements in 2024. Driven by the same factors, **total Assets under Management increased by EUR 115 billion year-on-year to a new record level of EUR 1,012 billion.**

**Strong financial results in 2024 lead to a proposal of an again improved ordinary dividend. Adjusted revenues rose by 6 percent (reported: 6 percent) year-on-year to a new record due to increased management fees, as a result of higher average AuM, and supported by increased performance and transaction fees**

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

<sup>2</sup> For details on ESG product classification, please refer to the section “Our Responsibility – Sustainable Action – Our Product Suite” in DWS’ Annual Report 2023.

compared to the previous year. The **adjusted profit before tax** increased by 10 percent year-on-year, while the **reported profit before tax** rose by 23 percent. **Net income** was 19 percent higher in 2024. The DWS Executive Board will propose an increased, attractive and competitive **dividend** of EUR 2.20 per share for the 2024 financial year.

The **adjusted cost base** rose by 3 percent (reported: minus 2 percent) year-on-year. This was driven, among other things, by growth-related general and administrative expenses and share-price driven compensation and benefits costs. The **adjusted Cost-Income Ratio** improved to 62.3 percent (reported: 65.4 percent) in 2024 and is **at the lower end of DWS' guidance of 62 to 64 percent for the full year**.

## In Detail

**Adjusted revenues** rose by 6 percent to a new record of EUR 2,747 million in 2024 (FY 2023: EUR 2,603 million). This was primarily due to increased management fees, as a result of higher average AuM. Higher performance and transaction fees also supported the increase of revenues, mainly resulting from a performance fee from flagship fund DWS Concept Kaldemorgen, while other revenues declined. In Q4 2024 adjusted revenues increased by 7 percent to EUR 731 million (Q3 2024: EUR 685 million).

**Adjusted profit before tax** rose by 10 percent to EUR 1,035 million in 2024 (FY 2023: EUR 937 million). In Q4 2024 the adjusted profit before tax increased by 12 percent quarter-on-quarter to EUR 293 million (Q3 2024: EUR 262 million).

**Profit before tax** went up by 23 percent to EUR 957 million in 2024 (FY 2023: EUR 777 million). In Q4 2024 the profit before tax increased by 8 percent quarter-on-quarter to EUR 265 million (Q3 2024: EUR 245 million). After tax, DWS posted a 19 percent higher **net income** of EUR 655 million for the financial year 2024 (FY 2023: EUR 551 million; Q4 2024: EUR 182 million; Q3 2024: EUR 166 million). The Executive Board will propose an again increased **ordinary dividend** of EUR 2.20 per share for the 2024 financial year (FY 2023: EUR 2.10). With this, DWS' shareholders will receive a **higher ordinary dividend for the sixth consecutive year**.

**Long-term Assets under Management (LT AuM)** rose further by EUR 40 billion to EUR 900 billion in the fourth quarter of 2024 (Q3 2024: EUR 860 billion). This was mainly due to favorable impacts of exchange rate movements and net inflows. Compared to LT AuM of EUR 783 billion at the end of 2023, the annual increase of EUR 118 billion was driven by benign market developments, net inflows and positive impacts from exchange rate movements in 2024.

**Total Assets under Management (AuM)** increased further by EUR 49 billion to a new record level of EUR 1,012 billion in the fourth quarter of 2024 (Q3 2024: EUR 963 billion). Compared to AuM of EUR 896 billion at the end of 2023, total AuM rose by EUR 115 billion. The drivers for the quarterly and annual development were the same as for LT AuM.

**Long-term net flows** doubled to EUR 32.9 billion in 2024 (FY 2023: EUR 16.5 billion). Including the more volatile flows into Cash products and flows in Advisory Services, total net flows were at EUR 25.7 billion, compared to EUR 28.3 billion in 2023. Total net inflows in 2024 were mainly driven by Passive including Xtrackers flows on record level and supported by Active SQI and Cash products. ESG products attracted higher net inflows of EUR 6.1 billion in 2024. In the fourth quarter, DWS recorded strong long-term net inflows of EUR 14.4 billion (including Cash and Advisory Services EUR 18.4 billion).

**Active Asset Management** had net outflows in the fourth quarter of minus EUR 1.1 billion (Q3 2024: EUR 7.7 billion). This was driven by net outflows from Active Equity (minus EUR 1.1 billion) and Active Fixed Income (minus EUR 0.5 billion), while Active SQI (EUR 0.5 billion) and Multi Asset (EUR 0.1 billion) were able to generate net inflows. In total, Active Asset Management recorded **net outflows of minus EUR 5.7 billion in 2024** (FY 2023: minus EUR 4.9 billion). Active SQI generated net inflows (EUR 2.4 billion), which were more than offset by net outflows from Active Equity (minus EUR 5.5 billion), Multi Asset (minus EUR 1.9 billion) and Active Fixed Income (minus EUR 0.7 billion).

**Passive Asset Management** recorded very strong net inflows of EUR 14.5 billion on a new record level in the fourth quarter (Q3 2024: EUR 9.5 billion). Flows were driven by Xtrackers ETPs (exchange-traded funds and commodities). All in all, Passive Asset Management generated **net inflows on a new record level of EUR 41.8 billion in 2024** (FY 2023: EUR 21.2 billion). With this, DWS ranked number two by European ETP net flows (source: ETFGI) increasing its European ETP AuM market share during 2024 from 10.2 to 10.9 percent.

**Alternatives** recorded a return to net inflows of EUR 1.0 billion in the fourth quarter (Q3 2024: minus EUR 0.5 billion) leading to an overall positive flow picture for the second half of the year. Infrastructure funds generated net inflows, which more than offset the net outflows from Liquid Real Assets and Real Estate funds. In a still challenging market for the Alternatives business, Alternatives had total **net outflows of minus EUR 3.2 billion in 2024** (FY 2023: EUR 0.2 billion). Net inflows of EUR 3.3 billion in Infrastructure products were more than offset by net outflows of minus EUR 3.6 billion in Liquid Real Assets and minus EUR 3.0 billion in Real Estate funds.

**Cash products** generated net inflows of EUR 4.2 billion in the fourth quarter (Q3 2024: EUR 1.2 billion). Cash products recorded total **net inflows of EUR 2.1 billion in 2024** (FY 2023: EUR 5.7 billion).

**Advisory Services** had net new assets of minus EUR 0.2 billion in the fourth quarter (Q3 2024: EUR 0.4 billion). Advisory Services saw total net new assets of **minus EUR 9.3 billion in 2024** (FY 2023: EUR 6.2 billion).

**Adjusted costs**, which also exclude transformation charges of EUR 74 million, increased by 3 percent year-on-year to EUR 1,713 million in FY 2024 (FY 2023: EUR 1,665 million). This was, among other things, due to higher growth-related adjusted general and administrative expenses like volume driven service costs, as well as higher adjusted compensation and benefits costs mainly related to the higher share price. Adjusted costs increased compared to the prior quarter by 4 percent to EUR 439 million in Q4 2024 (Q3 2024: EUR 423 million).

million). This increase was due to higher adjusted general and administrative expenses, among other things driven by IT costs and banking services in connection with higher AuM, while adjusted compensation and benefits costs decreased.

The **adjusted Cost-Income Ratio (CIR)** improved by 1.6 percentage points to 62.3 percent for FY 2024 (FY 2023: 64.0 percent), driven by higher revenues. It is at the lower end of DWS' guidance of 62 to 64 percent for the full year. The adjusted CIR decreased quarter-on-quarter by 1.7 percentage points to 60.0 percent in the fourth quarter of 2024 (Q3 2024: 61.7 percent).

## Other Highlights of the Quarter

In Q4, DWS announced the successful **first close of its ESG Infrastructure Debt Strategy (EIDS)**, with a total volume of EUR 323 million. The strategy has garnered strong support from institutional investors in EMEA and APAC, further showcasing DWS' strategic initiative to grow and scale its private infrastructure and alternative credit business, as well as its previously announced strategy to provide investment solutions supporting the transformation of Europe's economies.

DWS also **continued to be recognized externally for its asset management performances**, for example being named "Most Dynamic Foreign Asset Manager" at the French asset management awards and best asset manager in the categories "Infrastructure Equity" and "Institutional Real Estate Europe" at the Scope Alternative Investment Awards 2025. Further recognitions include "Equity Manager of the Year" and "Responsible Investor of the Year" in the Americas for 2024 by global insurance trade publication Insurance Asset Risk and "Fund Manager of the Year, European Equity" at the 2024 IJInvestor Awards.

**Stefan Hoops' contract as DWS CEO was extended for three more years** until 2028. In addition, **Dirk Goergen's contract as member of the Executive Board was extended** until 2027. Moreover, DWS has made further important appointments in the fourth quarter – most notably **Vincenzo Vedda as new Global Chief Investment Officer**.

**DWS Group GmbH & Co. KGaA (DWS) intends to change its auditor** of the annual financial statements and the consolidated financial statements in 2026. The auditor rotation takes place against the background of the EU Auditor Regulation (EU) No 537/2014 which requires public interest entities to rotate their statutory auditor after a maximum engagement duration of ten years. Based on the recommendation of its Audit & Risk Committee, the Supervisory Board of DWS has decided to propose to the 2025 Annual General Meeting (AGM) the **appointment of EY** for any potential limited review that may be required in the time between January 1, 2026 and the AGM in 2026, and intends to propose to the 2026 AGM that EY will be appointed as statutory auditor and group auditor for the financial year 2026 – and by this the auditor rotation will be completed.

## Outlook

**For 2025, DWS reiterates its targets of a EUR 4.50 EPS, an adjusted Cost-Income Ratio of below 59 percent and a dividend pay-out ratio of approximately 65 percent.<sup>3</sup>**

**Reported revenues are expected to be higher versus 2024:** Management fees are expected to benefit from higher average AuM and an improved outlook for Alternatives. Performance and transaction fees should be at 4 to 7 percent of total revenues. Other revenues are expected to improve in 2025.

**Reported costs are expected to be essentially flat versus 2024:** Compensation and benefits are expected to be essentially flat, general and administrative expenses to be slightly higher and cost adjustments should be significantly lower.

**The adjusted Cost-Income Ratio is expected to be below 59 percent.**

Moreover, DWS has set itself **new medium-term financial targets:** The Company aims for a **reported Earnings Per Share (EPS) growth of 10 percent per year in 2026 and 2027** and a **dividend pay-out ratio of approximately 65 percent.**

**Revenue growth and cost management are the expected drivers for the EPS growth. The expectations for these are as follows:**

### Revenue growth:

- An increase in management fees:
  - Cumulative approximately EUR 150 billion long-term net flows from 2025 to 2027 driven by growth areas in Xtrackers and Alternatives
  - Market assumptions based on a low to mid single-digit equity market index growth per year
  - A fee-margin decline of less than 1 bps per year
- Performance and transaction fees are expected between 4 and 7 percent of total revenues.

### Cost management:

- A continued strict management of disciplined-based costs
- Volume-based costs are strictly monitored; increases resulting from business growth

**The reported Cost-Income Ratio is expected to improve further until 2027.**

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<sup>3</sup> Assuming a constructive market environment

## Appendix

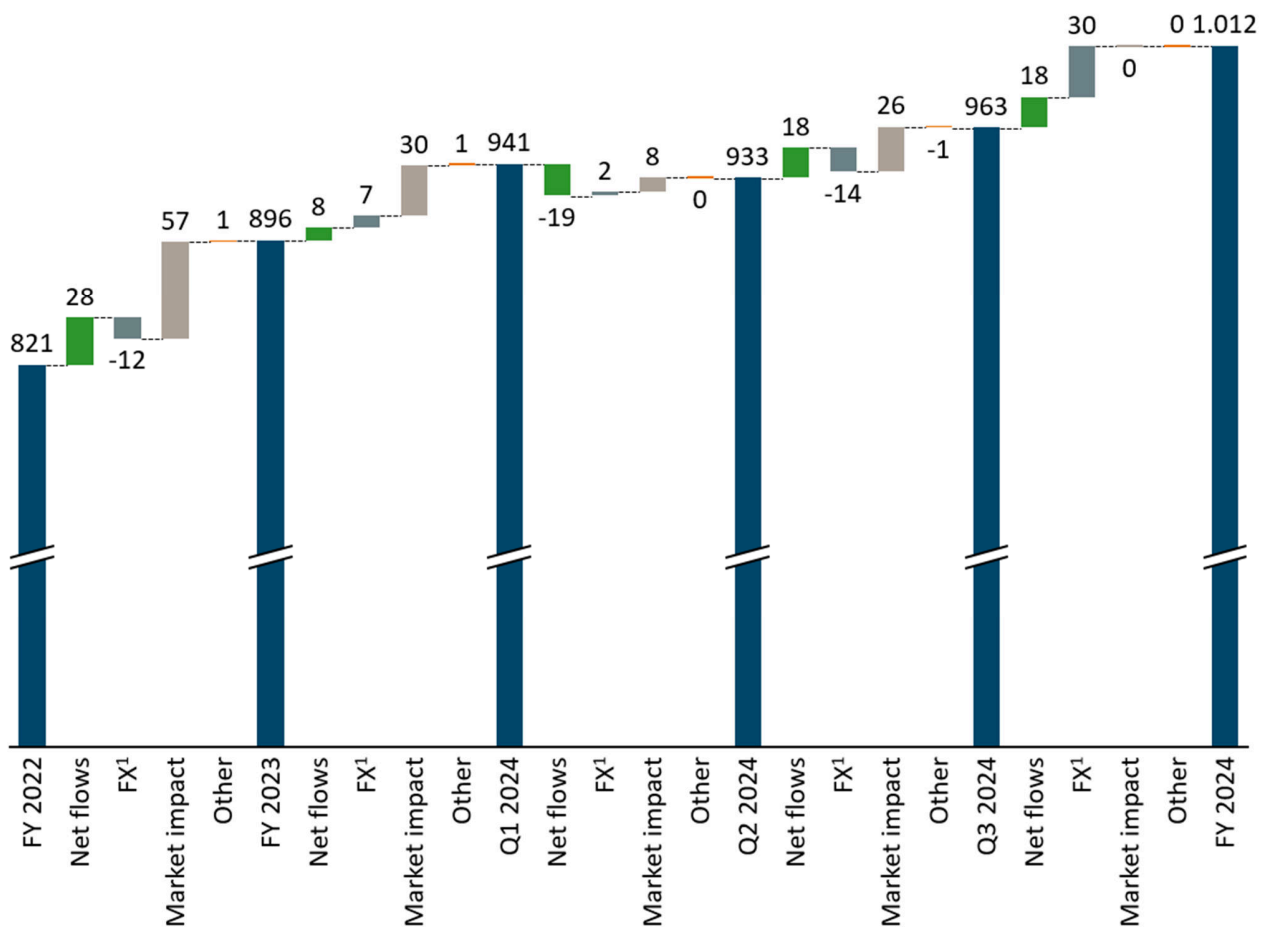
### Profit & Loss Statement (in EUR m, unless stated otherwise) and Key Performance Indicators

	Q4 2024	Q3 2024	FY 2024	FY 2023	Q4 2024 vs. Q3 2024	FY 2024 vs. FY 2023
Management Fees and other recurring revenues	647	626	2,479	2,315	3%	7%
Performance & Transaction Fees	108	12	148	128	N/M	16%
Other Revenues	-24	46	138	171	N/M	-19%
<b>Total net revenues</b>	<b>731</b>	<b>685</b>	<b>2,765</b>	<b>2,614</b>	<b>7%</b>	<b>6%</b>
<i>Revenue adjustments</i>	0	0	18	12	N/M	N/M
<b>Adjusted revenues</b>	<b>731</b>	<b>685</b>	<b>2,747</b>	<b>2,603</b>	<b>7%</b>	<b>6%</b>
Compensation and benefits	218	216	883	865	1%	2%
General and administrative expenses	249	224	925	972	11%	-5%
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>466</b>	<b>440</b>	<b>1,808</b>	<b>1,837</b>	<b>6%</b>	<b>-2%</b>
<i>Cost adjustments</i>	28	17	96	172	N/M	N/M
<i>of which transformational charges</i>	19	14	74	99	N/M	N/M
<b>Adjusted cost base</b>	<b>439</b>	<b>423</b>	<b>1,713</b>	<b>1,665</b>	<b>4%</b>	<b>3%</b>
<i>Adjusted Compensation and benefits</i>	203	211	852	825	-4%	3%
<i>Adjusted General and administrative expenses</i>	236	212	861	840	11%	2%
<b>Profit before tax</b>	<b>265</b>	<b>245</b>	<b>957</b>	<b>777</b>	<b>8%</b>	<b>23%</b>
<b>Adjusted Profit before tax</b>	<b>293</b>	<b>262</b>	<b>1,035</b>	<b>937</b>	<b>12%</b>	<b>10%</b>
<b>Net income (attributable to DWS Group shareholders)</b>	<b>182</b>	<b>166</b>	<b>655</b>	<b>551</b>	<b>9%</b>	<b>19%</b>
Cost-Income Ratio	63.8%	64.3%	65.4%	70.3%	-0.5ppt	-4.9ppt
<b>Adjusted Cost-Income Ratio</b>	<b>60.0%</b>	<b>61.7%</b>	<b>62.3%</b>	<b>64.0%</b>	<b>-1.7ppt</b>	<b>-1.6ppt</b>
Employees (full-time equivalent)	4,567	4,536	4,567	4,379	1%	4%
Total Assets under Management (in EUR bn)	1,012	963	1,012	896	5%	13%
Long-term Assets under Management (in EUR bn)	900	860	900	783	5%	15%
<b>Net flows (in EUR bn)</b>	<b>18.4</b>	<b>18.3</b>	<b>25.7</b>	<b>28.3</b>		
<b>Long-term net flows (ex Cash &amp; Advisory Services) (in EUR bn)</b>	<b>14.4</b>	<b>16.7</b>	<b>32.9</b>	<b>16.5</b>		
Management fee margin (bps annualized)	25.9	26.2	26.1	27.1		
Long-term management fee margin (bps annualized)	28.5	28.8	28.9	30.3		
Earnings per share (in EUR)	0.91	0.83	3.28	2.76	9%	19%

N/M – Not meaningful

**2024 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



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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 30 January 2025 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 1,012bn of assets under management (as of 31 December 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 4,700 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.

This release contains alternative performance measures (APMs). For a description of these APMs, please refer to the Half Year Report 2024, which is available at <https://group.dws.com/ir/reports-and-events/financial-results/>.