

Media Information

Frankfurt/Main

March 13, 2025

DWS Publishes 2024 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 2024.

“Following the flow turnaround in 2023, we doubled our long-term net inflows in 2024 to EUR 32.9 billion, thereby showing our strength to grow organically. The good flow momentum helped us increase AuM by EUR 115 billion – allowing us to cross the threshold of EUR 1 trillion and to reach a new record level for DWS. On this basis, we were able to achieve higher management fees. Together with higher performance fees, this resulted in a new record in revenues of EUR 2,765 million. Despite the significant growth in both AuM and revenues, we reduced our costs to EUR 1,814 million. As a result, we increased profit before tax by 22 percent to EUR 951 million and net income by 18 percent to EUR 649 million in 2024,” explains Stefan Hoops, Chairman of the Executive Board, in his letter to the shareholders.

He continues: “Based on these strong financial results, and as part of our commitment to creating value for you, our shareholders, we will propose a higher ordinary dividend of EUR 2.20 per share for the business year 2024 to the Annual General Meeting in June. This is an increase for the sixth consecutive year.”

As one of the first Asset Managers globally, in its Annual Report 2024, DWS publishes for the first time its sustainability statement in the summarized management report based on the European Sustainability Reporting Standards (ESRS). In accordance with these ESRS, DWS presents the potential impacts of its business on people and the environment as well as elaborates how it manages risks and opportunities relevant to its business and strategy.

Outlook

Based on its financial results and the progress DWS made with its strategy last year, the company reiterates its 2025 financial targets of a EUR 4.50 earnings per share (EPS), an adjusted cost-income ratio of below 59 percent and a dividend pay-out ratio of approximately 65 percent. For 2025, DWS expects reported revenues to be higher and reported costs to remain essentially flat compared to 2024.

In January 2025, DWS re-emphasized its financial target for EPS with additional guidance for the years 2026 and 2027. The company is committed to achieving an EPS growth of 10 percent per year in 2026 and 2027. EPS growth is expected to be driven by both growing revenues and continued cost management. DWS expects the reported cost-income ratio to improve further and therefore to be below 59 percent in 2027. In addition, DWS continues to aim for a dividend pay-out ratio guidance of approximately 65 percent.

The company aims to further grow net flows in the future, leading to EUR 150 billion of long-term net inflows in 2025, 2026 and 2027, cumulatively. Given the continued trend towards passive investments, DWS expects its Xtrackers business to be one key driver. Based on the expected market recovery in real estate, its strong momentum in infrastructure as well as its new private credit offering, DWS also expects increased flows into Alternatives.

On 5 March 2025, Deutsche Börse informed that, as part of their regular reviews of the index composition, DWS will move up to the MDAX. The first trading day of the DWS share in this mid-cap-index will be 24 March 2025.

The 2024 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 189 to 223).

For further information please contact:

Sebastian Kraemer-Bach
+49 69 910 43330
sebastian.kraemer-bach@dws.com

Ina Kolanowski
+49 69 910 48824
ina.kolanowski@dws.com

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 Annual Report, which is available at <https://group.dws.com/ir/reports-and-events/annual-report/>.