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Consensus Report FY 2026-2028

October 16, 2026

Consensus Report - DWS Group

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P&L (in € m)	FY 2026E Average	Minimum	Maximum	# est.	FY 2027E Average	Minimum	Maximum	# est.	FY 2028E Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,878	2,850	2,911	11	3,080	2,965	3,126	11	3,262	3,134	3,351	11
Performance & Transaction Fees	255	199	289	11	179	140	210	11	224	149	324	11
Other Revenues	181	171	199	11	189	165	218	11	195	169	236	11
Total net revenues	**3,314**	**3,278**	**3,354**	11	**3,448**	**3,350**	**3,521**	11	**3,680**	**3,573**	**3,782**	11
Compensation and benefits	(946)	(957)	(936)	10	(949)	(970)	(902)	10	(980)	(1,032)	(942)	10
General and administrative expenses	(910)	(927)	(894)	10	(929)	(951)	(899)	10	(957)	(984)	(904)	10
Total noninterest expenses	**(1,853)**	**(1,882)**	**(1,824)**	11	**(1,875)**	**(1,905)**	**(1,846)**	11	**(1,939)**	**(2,007)**	**(1,882)**	11
Profit before tax	**1,461**	**1,417**	**1,513**	11	**1,573**	**1,492**	**1,621**	11	**1,741**	**1,617**	**1,833**	11
Tax Rate	28%	28%	30%	10	30%	29%	31%	10	30%	29%	31%	10
Net income	**1,049**	**1,024**	**1,084**	11	**1,106**	**1,045**	**1,134**	11	**1,225**	**1,132**	**1,283**	11
Resources / KPIs												
Management fee margin (in bps)	24.8	24.5	25.2	11	24.1	23.2	24.9	11	23.6	22.0	24.1	11
Assets under management (at period end, in € bn.)	1,217	1,118	1,243	11	1,313	1,163	1,421	11	1,421	1,209	1,639	11
Long-term Net flows (in € bn.)	44.7	40.6	49.6	5	59.6	50.8	75.1	5	71.9	62.1	94.8	5
Net flows (in € bn.)	62.7	54.2	73.9	11	59.0	51.2	77.7	11	66.2	49.8	97.5	11
Annualized net flows (% of BoP AuM)	5.7%	5.0%	6.9%	9	4.9%	4.2%	6.3%	9	5.3%	4.4%	6.9%	9
Efficiency Ratios												
CIR	55.9%	54.7%	56.8%	11	54.4%	53.3%	55.5%	11	52.7%	51.5%	55.0%	11
Per share data												
EPS (in €)	5.24	5.12	5.42	11	5.53	5.22	5.67	11	6.13	5.66	6.41	11
Dividend per share (in €)	4.34	3.28	8.31	11	4.32	3.39	8.51	11	3.97	3.68	4.17	11

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