



#ConnectingTheDots

Consensus Report FY 2026-2028

July 17, 2026



Consensus Report - DWS Group

As of July 17, 2026

	FY 2026E				FY 2027E				FY 2028E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,822	2,722	2,890	11	2,982	2,849	3,114	11	3,150	2,995	3,315	11
Performance & Transaction Fees	298	257	341	11	262	213	325	11	286	227	356	11
Other Revenues	184	160	201	11	193	154	237	11	200	158	243	11
Total net revenues	3,304	3,228	3,375	11	3,437	3,297	3,569	11	3,637	3,421	3,790	11
Compensation and benefits	(939)	(971)	(905)	10	(954)	(1,001)	(907)	10	(983)	(1,041)	(941)	10
General and administrative expenses	(878)	(911)	(841)	10	(891)	(935)	(860)	10	(912)	(971)	(876)	10
Total noninterest expenses	(1,817)	(1,845)	(1,802)	11	(1,845)	(1,883)	(1,797)	11	(1,898)	(1,960)	(1,844)	11
Profit before tax	1,486	1,423	1,558	11	1,592	1,484	1,724	11	1,739	1,556	1,881	11
Tax Rate	30%	29%	31%	11	30%	29%	32%	11	30%	29%	32%	11
Net income	1,045	1,002	1,095	11	1,121	1,039	1,224	11	1,226	1,089	1,335	11
Resources / KPIs												
Management fee margin (in bps)	24.9	24.5	25.2	11	24.2	23.6	24.6	11	23.8	23.2	25.2	11
Assets under management (at period end, in € bn.)	1,178	1,111	1,224	11	1,266	1,163	1,329	11	1,364	1,209	1,447	11
Long-term Net flows (in € bn.)	46.5	37.6	62.7	9	56.6	45.7	72.1	8	61.9	48.5	83.8	8
Net flows (in € bn.)	48.8	42.4	57.6	7	58.2	51.4	70.6	7	63.9	48.9	84.4	7
Annualized net flows (% of BoP AuM)	4.6%	3.9%	5.8%	10	4.9%	4.0%	5.9%	10	5.0%	3.8%	6.4%	10
Efficiency Ratios												
CIR	55.0%	53.7%	55.9%	11	53.7%	51.7%	55.6%	11	52.2%	50.0%	54.5%	11
Per share data												
EPS (in €)	5.22	5.01	5.47	11	5.60	5.19	6.12	11	6.13	5.45	6.68	11
Dividend per share (in €)	4.34	3.29	8.45	11	4.42	3.38	8.41	11	4.00	3.54	4.45	11

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The consensus information has been calculated using the averages for each financial item of DWS estimates received from research analysts.

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