



#ConnectingTheDots

Consensus Report FY 2026-2028

April 16, 2026



Consensus Report - DWS Group

As of April 16, 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	2.778	2.730	2.825	12	2.914	2.823	3.011	12	3.082	2.971	3.171	12
Performance & Transaction Fees	261	200	320	12	250	200	328	12	268	200	343	12
Other Revenues	202	182	233	12	210	154	242	12	216	158	264	12
Total net revenues	3.241	3.174	3.297	12	3.374	3.281	3.448	12	3.566	3.445	3.686	12
Compensation and benefits	(914)	(935)	(897)	7	(932)	(947)	(913)	7	(960)	(1.012)	(924)	7
General and administrative expenses	(903)	(912)	(901)	7	(924)	(934)	(910)	7	(943)	(964)	(929)	7
Total noninterest expenses	(1.835)	(1.906)	(1.807)	12	(1.856)	(1.898)	(1.834)	12	(1.900)	(1.957)	(1.859)	12
Profit before tax	1.406	1.309	1.461	12	1.518	1.392	1.587	12	1.665	1.535	1.753	12
Tax Rate	30%	28%	32%	12	30%	28%	31%	12	30%	28%	31%	12
Net income	991	916	1.024	12	1.071	974	1.119	12	1.175	1.074	1.239	12
Resources / KPIs												
Management fee margin (in bps)	24,9	24,5	25,2	10	24,2	23,8	24,5	10	23,7	23,3	24,0	10
Assets under management (at period end, in € bn.)	1.154	1.118	1.180	12	1.242	1.163	1.287	12	1.340	1.209	1.416	12
Net flows (in € bn.)	51,5	42,6	64,2	12	55,4	43,5	70,6	12	61,0	44,9	77,5	12
Net flows (% of BoP AuM)	4,8%	3,9%	5,9%	9	4,9%	4,0%	6,0%	9	5,0%	4,0%	6,1%	9
Efficiency Ratios												
CIR	56,6%	55,7%	59,1%	12	55,0%	53,9%	57,7%	12	53,3%	52,0%	55,7%	12
Per share data												
EPS (in €)	4,96	4,58	5,12	12	5,36	4,87	5,60	12	5,88	5,37	6,20	12
Dividend per share (in €)	3,75	3,00	7,18	11	3,72	3,17	6,50	11	3,78	3,49	4,10	11

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