



#ConnectingTheDots

# Consensus Report FY 2025-2027

April 17, 2025



## Consensus Report - DWS Group

As of April 17, 2025

	FY 2025E				FY 2026E				FY 2027E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,587	2,487	2,669	12	2,686	2,500	2,835	12	2,827	2,594	3,037	12
Performance & Transaction Fees	204	177	230	12	196	135	230	12	198	136	240	12
Other Revenues	170	150	223	12	166	127	220	12	171	124	226	12
<b>Total net revenues</b>	<b>2,961</b>	<b>2,859</b>	<b>3,085</b>	12	<b>3,048</b>	<b>2,862</b>	<b>3,158</b>	12	<b>3,196</b>	<b>2,960</b>	<b>3,351</b>	12
<i>Adjusted revenues</i>	2,952	2,859	3,085	11	3,040	2,862	3,158	11	3,195	2,960	3,351	11
Compensation and benefits	(867)	(953)	(828)	12	(881)	(972)	(816)	12	(904)	(988)	(837)	12
General and administrative expenses	(883)	(908)	(861)	12	(896)	(930)	(857)	12	(922)	(978)	(892)	12
Other	(14)	(44)	0	9	(6)	(24)	0	9	(6)	(24)	0	9
<b>Total noninterest expenses</b>	<b>(1,763)</b>	<b>(1,833)</b>	<b>(1,718)</b>	12	<b>(1,784)</b>	<b>(1,846)</b>	<b>(1,714)</b>	12	<b>(1,832)</b>	<b>(1,921)</b>	<b>(1,738)</b>	12
<i>Adjusted cost base</i>	(1,743)	(1,793)	(1,718)	12	(1,772)	(1,820)	(1,714)	12	(1,822)	(1,919)	(1,738)	12
<b>Profit before tax</b>	<b>1,197</b>	<b>1,103</b>	<b>1,275</b>	12	<b>1,264</b>	<b>1,134</b>	<b>1,398</b>	12	<b>1,364</b>	<b>1,222</b>	<b>1,522</b>	12
<i>Adjusted profit before tax</i>	1,210	1,135	1,292	11	1,271	1,134	1,398	11	1,373	1,222	1,522	11
Tax Rate	30%	28%	31%	12	30%	28%	31%	12	30%	28%	31%	12
<b>Net income</b>	<b>841</b>	<b>772</b>	<b>901</b>	12	<b>889</b>	<b>805</b>	<b>993</b>	12	<b>959</b>	<b>867</b>	<b>1,081</b>	12
<b>Resources / KPIs</b>												
Management fee margin (in bps)	25.2	24.7	26.3	12	24.6	24.0	25.7	12	24.0	23.0	25.3	12
Assets under management (at period end, in € bn.)	1,054	995	1,101	12	1,133	1,060	1,199	12	1,218	1,132	1,306	12
Net flows (in € bn.)	41.6	19.9	64.7	12	49.8	35.6	75.7	12	54.2	38.3	77.8	12
Net flows (% of BoP AuM)	4.1%	2.0%	6.1%	12	4.7%	3.3%	6.9%	12	4.8%	3.4%	6.5%	12
<b>Efficiency Ratios</b>												
CIR	59.6%	57.5%	61.6%	12	58.6%	55.6%	60.4%	12	57.3%	54.0%	59.0%	12
Adjusted CIR	58.9%	57.4%	60.3%	12	58.2%	55.6%	60.4%	12	57.0%	54.0%	58.7%	12
<b>Per share data</b>												
EPS (in €)	4.21	3.86	4.50	12	4.44	4.02	4.96	12	4.79	4.34	5.40	12
Dividend per share (in €)	2.70	2.35	3.00	10	2.87	2.48	3.10	10	3.09	2.76	3.25	10

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