



#ConnectingTheDots

Consensus Report Q1 2025

April 17, 2025



Q1 2025 Consensus Report - DWS Group



As of April 17, 2025

	Q1 2025E			
	Average	Minimum	Maximum	# est.
P&L (in € m)				
Management Fees and other recurring revenues	650	639	666	12
Performance & Transaction Fees	24	17	40	11
Other Revenues	41	30	46	11
Total net revenues	714	699	728	11
<i>Adjusted revenues</i>	<i>714</i>	<i>699</i>	<i>728</i>	11
Compensation and benefits	(220)	(236)	(199)	11
General and administrative expenses	(214)	(227)	(202)	11
Other	(6)	(11)	0	8
Total noninterest expenses	(438)	(457)	(420)	11
<i>Adjusted cost base</i>	<i>(433)</i>	<i>(447)</i>	<i>(415)</i>	11
Profit before tax	275	256	302	12
<i>Adjusted profit before tax</i>	<i>281</i>	<i>256</i>	<i>308</i>	11
Tax Rate	30%	28%	32%	11
Net income	194	176	212	11
Resources / KPIs				
Management fee margin (in bps)	25.4	25.1	25.8	10
Assets under management (at period end, in € bn.)	1,026	979	1,055	12
Net flows (in € bn.)	13.2	10.0	19.0	11
Net flows (% of BoP AuM, annualized)	5.5%	4.3%	7.6%	11
Efficiency Ratios				
CIR	61.4 %	58.2 %	64.0 %	11
Adjusted CIR	60.7 %	57.4 %	63.6 %	11
Per share data				
EPS (in €)	0.97	0.88	1.06	11

Disclaimer

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

The opinions, estimates, forecasts and recommendations, and the consensus information derived from them, are those of the analysts alone and do not represent opinions, estimates or forecasts of DWS or its management.

By presenting the consensus information, DWS does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. DWS has not verified any of the information it has received and none of DWS, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

DWS does not assume any responsibility to update, revise or supplement such information. This consensus summary is being provided for informational purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments.