



#ConnectingTheDots

Consensus Report Q2 2025

July 15, 2025



Q2 2025 Consensus Report - DWS Group



As of July 15, 2025

	Q2 2025E			
P&L (in € m)	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	633	619	644	11
Performance & Transaction Fees	40	10	65	11
Other Revenues	43	36	59	11
Total net revenues	716	678	757	11
Total noninterest expenses	(444)	(454)	(429)	11
Profit before tax	272	246	310	12
Tax Rate	30%	28%	32%	12
Net income	191	175	213	11
Resources / KPIs				
Management fee margin (in bps)	25.2	24.5	25.9	10
Assets under management (at period end, in € bn.)	1,016	993	1,034	12
Net flows (in € bn.)	9.1	(6.4)	18.4	11
Net flows (% of BoP AuM, annualized)	3.3%	-2.5%	7.6%	10
Efficiency Ratios				
CIR	61.8 %	59.0 %	64.4 %	10
Adjusted CIR	61.2 %	57.5 %	63.9 %	11
Per share data				
EPS (in €)	0.96	0.87	1.06	11

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