



#ConnectingTheDots

Consensus Report Q2 2025

July 15, 2025



Q2 2025 Consensus Report - DWS Group



As of July 15, 2025

P&L (in € m)	Q2 2025E			
	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

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.