DWS | #ConnectingTheDots

Consensus Report Q3 2025

October 15, 2025

Q3 2025 Consensus Report - DWS Group

As of October 15, 2025

P&L (in € m)	Q3 2025E Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	646	634	660	14
Performance & Transaction Fees	50	40	60	14
Other Revenues	44	37	54	13
Total net revenues	**739**	**724**	**763**	13
Compensation and benefits	(219)	(222)	(212)	9
General and administrative expenses	(220)	(227)	(213)	9
Total noninterest expenses	**(441)**	**(448)**	**(432)**	13
Profit before tax	**299**	**281**	**318**	14
Tax Rate	30%	28%	32%	14
Net income	**210**	**199**	**221**	14
Resources / KPIs				
Management fee margin (in bps)	25.2	24.7	25.9	12
Assets under management (at period end, in € bn.)	1,038	1,011	1,058	14
Net flows (in € bn.)	13.4	9.0	18.4	14
Net flows (% of BoP AuM, annualized)	5.4%	3.6%	7.6%	12
Efficiency Ratios				
CIR	59.6 %	58.2 %	61.2 %	13
Adjusted CIR	59.2 %	57.4 %	60.9 %	12
Per share data				
EPS (in €)	1.05	1.00	1.11	14

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.