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Consensus Report FY 2025-2027

October 15, 2025

Consensus Report - DWS Group

As of October 15, 2025

P&L (in € m)	FY 2025E Average	FY 2025E Minimum	FY 2025E Maximum	FY 2025E # est.	FY 2026E Average	FY 2026E Minimum	FY 2026E Maximum	FY 2026E # est.	FY 2027E Average	FY 2027E Minimum	FY 2027E Maximum	FY 2027E # est.
Management Fees and other recurring revenues	2,594	2,548	2,631	14	2,726	2,633	2,827	14	2,879	2,730	3,045	14
Performance & Transaction Fees	243	213	275	14	226	195	257	14	227	180	261	14
Other Revenues	224	211	242	14	186	155	220	14	187	130	226	14
Total net revenues	**3,061**	**2,980**	**3,115**	14	**3,138**	**3,036**	**3,226**	14	**3,293**	**3,087**	**3,431**	14
Compensation and benefits	(912)	(953)	(892)	10	(918)	(972)	(883)	11	(943)	(988)	(909)	11
General and administrative expenses	(892)	(914)	(868)	10	(906)	(943)	(873)	11	(928)	(975)	(895)	11
Total noninterest expenses	**(1,806)**	**(1,833)**	**(1,755)**	14	**(1,828)**	**(1,861)**	**(1,782)**	14	**(1,871)**	**(1,911)**	**(1,817)**	14
Profit before tax	**1,255**	**1,201**	**1,305**	14	**1,310**	**1,245**	**1,398**	14	**1,422**	**1,266**	**1,523**	14
Tax Rate	30%	29%	31%	14	30%	29%	32%	14	30%	29%	31%	14
Net income	**880**	**841**	**917**	14	**920**	**871**	**992**	14	**999**	**886**	**1,081**	14
Resources / KPIs												
Management fee margin (in bps)	25.2	24.8	25.5	14	24.6	24.0	25.1	14	24.1	23.5	24.6	14
Assets under management (at period end, in € bn.)	1,062	1,042	1,079	14	1,147	1,110	1,183	14	1,238	1,165	1,299	14
Net flows (in € bn.)	51.7	33.8	65.3	14	52.2	35.6	74.9	14	56.9	33.3	76.9	14
Net flows (% of BoP AuM)	5.1%	3.2%	6.5%	13	4.9%	3.3%	7.0%	13	5.0%	3.0%	6.6%	13
Efficiency Ratios												
CIR	59.0%	57.5%	60.2%	14	58.3%	56.4%	59.8%	14	56.8%	54.7%	59.0%	14
Adjusted CIR	58.6%	57.2%	59.6%	13	58.1%	56.4%	59.1%	13	56.7%	54.7%	59.0%	13
Per share data												
EPS (in €)	4.40	4.21	4.59	14	4.60	4.36	4.96	14	4.99	4.43	5.41	14
Dividend per share (in €)	2.82	2.60	3.00	14	2.97	2.79	3.23	14	3.21	2.88	3.51	14

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