



#ConnectingTheDots

Consensus Report FY 2025-2027

January 19, 2026



Consensus Report - DWS Group

As of January 19, 2026

	FY 2025E				FY 2026E				FY 2027E			
	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
P&L (in € m)												
Management Fees and other recurring revenues	2,599	2,588	2,623	12	2,795	2,695	2,874	12	2,935	2,794	3,060	12
Performance & Transaction Fees	272	206	295	12	225	203	250	12	228	180	260	12
Other Revenues	228	221	243	12	192	160	232	12	192	130	233	12
Total net revenues	3,100	3,016	3,139	13	3,217	3,103	3,287	13	3,361	3,157	3,449	13
Compensation and benefits	(906)	(915)	(896)	9	(918)	(939)	(900)	11	(940)	(971)	(915)	11
General and administrative expenses	(899)	(912)	(885)	9	(913)	(945)	(869)	11	(936)	(993)	(884)	11
Total noninterest expenses	(1,806)	(1,831)	(1,782)	13	(1,837)	(1,868)	(1,769)	13	(1,882)	(1,916)	(1,799)	13
Profit before tax	1,294	1,233	1,324	13	1,380	1,334	1,428	13	1,478	1,357	1,548	13
Tax Rate	30%	30%	32%	12	30%	28%	33%	12	30%	28%	33%	12
Net income	904	860	916	13	971	934	1,010	13	1,041	950	1,099	13
Resources / KPIs												
Management fee margin (in bps)	25.1	24.7	25.5	13	24.9	24.4	25.3	13	24.2	23.8	24.6	13
Assets under management (at period end, in € bn.)	1,081	1,066	1,097	13	1,163	1,118	1,192	13	1,253	1,163	1,315	13
Net flows (in € bn.)	51.5	40.0	57.5	13	51.8	43.2	69.4	13	56.1	34.1	78.4	13
Net flows (% of BoP AuM)	5.1%	4.0%	5.7%	12	4.8%	3.9%	6.3%	12	4.9%	3.0%	6.6%	12
Efficiency Ratios												
CIR	58.3%	57.8%	59.1%	13	57.1%	55.9%	58.0%	13	56.0%	54.3%	57.3%	13
Adjusted CIR	58.0%	57.5%	58.9%	11	56.9%	55.9%	57.6%	11	55.9%	54.3%	57.3%	11
Per share data												
EPS (in €)	4.52	4.30	4.59	13	4.86	4.67	5.05	13	5.21	4.75	5.49	13
Dividend per share (in €)	2.91	2.71	3.00	13	3.12	2.96	3.30	13	3.34	3.02	3.57	13

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