



#ConnectingTheDots

Consensus Report FY 2025-2027

July 15, 2025



Consensus Report - DWS Group

As of July 15, 2025

	FY 2025E				FY 2026E				FY 2027E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,572	2,512	2,607	12	2,680	2,583	2,770	12	2,823	2,726	2,938	12
Performance & Transaction Fees	217	195	244	12	208	142	244	12	206	144	244	12
Other Revenues	203	188	231	12	171	137	218	12	177	124	224	12
Total net revenues	2,992	2,938	3,046	12	3,059	2,959	3,171	12	3,206	3,093	3,330	12
Total noninterest expenses	(1,805)	(1,831)	(1,722)	12	(1,820)	(1,855)	(1,729)	12	(1,869)	(1,935)	(1,738)	12
Profit before tax	1,183	1,136	1,241	12	1,239	1,167	1,317	12	1,337	1,256	1,439	12
Tax Rate	30%	28%	32%	12	30%	28%	32%	12	30%	28%	32%	12
Net income	832	795	864	12	873	820	935	12	942	880	1,022	12
Resources / KPIs												
Management fee margin (in bps)	25.1	24.6	26.0	10	24.4	24.0	25.3	10	24.0	23.3	25.1	10
Assets under management (at period end, in € bn.)	1,055	1,021	1,081	12	1,135	1,079	1,167	12	1,216	1,125	1,271	12
Net flows (in € bn.)	49.3	40.0	57.1	12	50.0	39.9	60.0	12	54.7	41.6	64.3	12
Net flows (% of BoP AuM)	4.9%	4.0%	5.6%	11	4.8%	3.6%	5.7%	11	4.8%	3.5%	5.7%	11
Efficiency Ratios												
CIR	60.3%	58.5%	61.7%	12	59.5%	58.2%	60.6%	12	58.3%	56.2%	59.8%	12
Adjusted CIR	59.7%	58.0%	60.8%	12	59.2%	57.6%	60.6%	12	58.1%	56.2%	59.8%	12
Per share data												
EPS (in €)	4.16	3.97	4.32	12	4.36	4.10	4.68	12	4.71	4.40	5.11	12
Dividend per share (in €)	2.70	2.57	2.80	12	2.84	2.59	3.04	12	3.05	2.70	3.32	12

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