

Q4 2021 CONSENSUS REPORT

January 10, 2022



Q4 2021 Consensus Report - DWS Group



As of January 10, 2022

	Q4 2021E			
	Average	Minimum	Maximum	# est.
P&L (in € m)				
Management fees and other recurring revenues	611	597	622	16
Performance & transaction Fees	43	23	95	16
Other revenues	21	14	28	16
Total net revenues	676	645	738	16
<i>Revenue adjustments</i>				
<i>Adjusted revenues</i>	676	645	738	16
Compensation and benefits	(201)	(221)	(179)	16
General and administrative expenses	(211)	(229)	(187)	16
Other	(7)	(13)		11
Total noninterest expenses	(417)	(449)	(387)	16
<i>Cost adjustments</i>	8	1	13	14
<i>Adjusted cost base</i>	(410)	(444)	(387)	16
Profit before tax	259	223	315	16
<i>Adjusted profit before tax</i>	266	235	320	16
Tax Rate	29%	28%	30%	14
Net income	183	158	224	16
<i>Adjusted net income</i>	188	158	227	16
Resources / KPIs				
Management fee margin (in bps)	27.5	27.0	27.8	16
Assets under management (at period end, in € bn.)	900	880	921	16
Net flows (in € bn.)	8.5	3.2	13.9	16
Net flows (% of BoP AuM, annualized)	4.3%	1.6%	7.0%	16
Efficiency Ratios				
CIR	61.7%	66.3%	57.3%	16
Adjusted CIR	60.7%	64.5%	56.7%	16
Per share data				
EPS (in €)	0.92	0.79	1.12	16
Adjusted EPS (in €)	0.94	0.79	1.14	16

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.