

Q2 2021 CONSENSUS REPORT

July 9, 2021



Q2 2021 Consensus Report - DWS Group



| P&L (in € m) | Q2 2021E | | | |
|---|--------------|--------------|--------------|--------|
| | Average | Minimum | Maximum | # est. |
| Management fees and other recurring revenues | 572 | 547 | 586 | 16 |
| Performance & transaction Fees | 23 | 15 | 30 | 15 |
| Other revenues | 19 | 12 | 28 | 15 |
| Total net revenues | 613 | 590 | 627 | 15 |
| <i>Revenue adjustments</i> | | | | |
| <i>Adjusted revenues</i> | 613 | 590 | 627 | 15 |
| Compensation and benefits | (197) | (208) | (184) | 15 |
| General and administrative expenses | (190) | (203) | (182) | 15 |
| Other | (6) | (12) | (1) | 13 |
| Total noninterest expenses | (392) | (404) | (382) | 15 |
| <i>Cost adjustments</i> | 7 | (5) | 13 | 15 |
| <i>Adjusted cost base</i> | (385) | (392) | (371) | 15 |
| Profit before tax | 221 | 200 | 246 | 16 |
| <i>Adjusted profit before tax</i> | 228 | 205 | 251 | 16 |
| Tax Rate | 29% | 29% | 31% | 15 |
| Net income | 156 | 142 | 175 | 15 |
| <i>Adjusted net income</i> | 162 | 146 | 178 | 15 |
| Resources / KPIs | | | | |
| Management fee margin (in bps) | 27.6 | 26.8 | 28.1 | 15 |
| Assets under management (at period end, in € bn.) | 839 | 823 | 852 | 15 |
| Net flows (in € bn.) | 7.1 | 2.0 | 13.6 | 15 |
| Net flows (% of BoP AuM, annualized) | 3.6% | 1.0% | 6.9% | 15 |
| Efficiency Ratios | | | | |
| CIR | 64.0% | 66.3% | 60.8% | 15 |
| Adjusted CIR | 62.8% | 65.5% | 59.9% | 15 |
| Per share data | | | | |
| EPS (in €) | 0.78 | 0.71 | 0.87 | 15 |
| Adjusted EPS (in €) | 0.81 | 0.73 | 0.89 | 15 |

Disclaimer

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