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April 10, 2024

## Q1 2024 Consensus Report - DWS Group

As of April 10, 2024

	Q1 2024E			
	Average	Minimum	Maximum	# est.
<b>P&amp;L (in € m)</b>				
Management Fees and other recurring revenues	596	580	623	11
Performance & Transaction Fees	22	16	34	11
Other Revenues	39	18	44	11
<b>Total net revenues</b>	<b>657</b>	<b>633</b>	<b>687</b>	11
<i>Adjusted revenues</i>	<i>657</i>	<i>633</i>	<i>687</i>	8
Compensation and benefits	(210)	(217)	(204)	11
General and administrative expenses	(216)	(239)	(203)	11
Other	(23)	(35)	0	11
<b>Total noninterest expenses</b>	<b>(447)</b>	<b>(474)</b>	<b>(424)</b>	10
<i>Adjusted cost base</i>	<i>(420)</i>	<i>(444)</i>	<i>(407)</i>	11
<b>Profit before tax</b>	<b>210</b>	<b>193</b>	<b>245</b>	11
<i>Adjusted profit before tax</i>	<i>237</i>	<i>219</i>	<i>272</i>	11
Tax Rate	29%	28%	30%	11
<b>Net income</b>	<b>149</b>	<b>135</b>	<b>174</b>	11
<i>Adjusted net income</i>	<i>169</i>	<i>153</i>	<i>193</i>	11
<b>Resources / KPIs</b>				
Management fee margin (in bps)	26.4	25.8	27.2	9
Assets under management (at period end, in € bn.)	921.4	907.2	938.0	10
Net flows (in € bn.)	6.8	(1.9)	11.0	11
Net flows (% of BoP AuM, annualized)	3.0%	-0.8%	0.0	11
<b>Efficiency Ratios</b>				
CIR	68.0 %	64.3 %	69.6 %	11
Adjusted CIR	64.0 %	60.5 %	65.7 %	11
<b>Per share data</b>				
EPS (in €)	0.75	0.68	0.87	11
Adjusted EPS (in €)	0.84	0.77	0.97	11

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