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Ensuring the best possible foundation for our clients' financial future –  
now and always

## FY 2023-2025 Consensus Report

January 18, 2024

## Consensus Report - DWS Group

As of January 18, 2024

	FY 2023E				FY 2024E				FY 2025E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,334	2,327	2,341	11	2,440	2,398	2,504	11	2,576	2,517	2,705	11
Performance & Transaction Fees	120	103	140	11	118	100	140	11	130	110	175	11
Other Revenues	165	146	174	11	159	130	193	11	155	118	203	11
<b>Total net revenues</b>	<b>2,619</b>	<b>2,586</b>	<b>2,655</b>	12	<b>2,717</b>	<b>2,669</b>	<b>2,804</b>	12	<b>2,859</b>	<b>2,790</b>	<b>2,998</b>	12
<i>Adjusted revenues</i>	<i>2,605</i>	<i>2,572</i>	<i>2,624</i>	11	<i>2,713</i>	<i>2,669</i>	<i>2,804</i>	11	<i>2,859</i>	<i>2,790</i>	<i>2,998</i>	11
Compensation and benefits	(858)	(889)	(840)	11	(869)	(930)	(815)	11	(880)	(975)	(839)	11
General and administrative expenses	(848)	(957)	(803)	11	(861)	(927)	(805)	11	(845)	(892)	(809)	11
Other	(144)	(151)	(136)	7	(91)	(134)	(30)	7	(39)	(50)	(30)	5
<b>Total noninterest expenses</b>	<b>(1,811)</b>	<b>(1,847)</b>	<b>(1,787)</b>	12	<b>(1,790)</b>	<b>(1,830)</b>	<b>(1,689)</b>	12	<b>(1,746)</b>	<b>(1,821)</b>	<b>(1,664)</b>	12
<i>Adjusted cost base</i>	<i>(1,661)</i>	<i>(1,677)</i>	<i>(1,647)</i>	11	<i>(1,701)</i>	<i>(1,737)</i>	<i>(1,659)</i>	11	<i>(1,718)</i>	<i>(1,771)</i>	<i>(1,664)</i>	11
<b>Profit before tax</b>	<b>808</b>	<b>772</b>	<b>845</b>	12	<b>927</b>	<b>865</b>	<b>1,052</b>	12	<b>1,113</b>	<b>1,021</b>	<b>1,289</b>	12
<i>Adjusted profit before tax</i>	<i>943</i>	<i>924</i>	<i>966</i>	10	<i>1,012</i>	<i>963</i>	<i>1,082</i>	10	<i>1,147</i>	<i>1,058</i>	<i>1,319</i>	10
Tax Rate	29%	26%	32%	12	29%	28%	32%	12	29%	27%	32%	12
<b>Net income</b>	<b>573</b>	<b>548</b>	<b>598</b>	12	<b>655</b>	<b>606</b>	<b>737</b>	12	<b>788</b>	<b>714</b>	<b>902</b>	12
<i>Adjusted net income</i>	<i>668</i>	<i>648</i>	<i>696</i>	10	<i>714</i>	<i>673</i>	<i>775</i>	10	<i>811</i>	<i>739</i>	<i>923</i>	10
<b>Resources / KPIs</b>												
Management fee margin (in bps)	27.5	27.5	27.8	11	24.5	24.2	27.7	11	27.3	27.0	27.6	11
Assets under management (at period end, in € bn.)	878	855	916	11	935	894	978	11	1,001	934	1,054	11
Net flows (in € bn.)	23.9	19.8	29.3	11	32.5	24.0	39.6	11	39.0	27.3	50.0	11
Net flows (% of BoP AuM)	3.6%	2.3%	12.6%	11	4.7%	2.8%	14.4%	11	5.5%	3.0%	18.9%	11
<b>Efficiency Ratios</b>												
CIR	69.1%	68.0%	70.5%	12	65.9%	61.6%	67.9%	12	61.1%	57.0%	63.6%	12
Adjusted CIR	63.7%	62.7%	64.4%	11	62.7%	60.5%	64.0%	11	60.1%	56.0%	62.3%	11
<b>Per share data</b>												
EPS (in €)	2.86	2.74	2.99	12	3.28	3.03	3.68	12	3.94	3.57	4.51	12
Adjusted EPS (in €)	3.34	3.24	3.48	10	3.57	3.36	3.87	10	4.06	3.70	4.62	10
Dividend per share (in €)	2.14	2.00	2.88	12	2.16	1.86	2.40	12	2.50	2.14	2.86	12

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