

# FY 2021-2023 CONSENSUS REPORT

July 9, 2021



# Consensus Report - DWS Group



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	FY 2021E				FY 2022E				FY 2023E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,257	2,094	2,325	21	2,359	2,109	2,484	21	2,477	2,347	2,629	19
Performance & Transaction Fees	108	80	128	21	99	81	131	21	103	90	120	19
Other Revenues	90	53	129	21	72	30	117	21	76	20	120	19
<b>Total net revenues</b>	<b>2,440</b>	<b>2,274</b>	<b>2,547</b>	23	<b>2,514</b>	<b>2,320</b>	<b>2,675</b>	23	<b>2,643</b>	<b>2,406</b>	<b>2,836</b>	20
<i>Revenue adjustments</i>												
<b>Adjusted revenues</b>	<b>2,447</b>	<b>2,274</b>	<b>2,547</b>	22	<b>2,522</b>	<b>2,320</b>	<b>2,675</b>	22	<b>2,656</b>	<b>2,520</b>	<b>2,836</b>	19
Compensation and benefits	(787)	(849)	(744)	20	(801)	(881)	(724)	20	(824)	(905)	(715)	18
General and administrative expenses	(761)	(805)	(679)	20	(783)	(829)	(697)	20	(808)	(922)	(711)	18
Other	(26)	(47)	(6)	17	(19)	(30)	(5)	16	(15)	(25)	0	14
<b>Total noninterest expenses</b>	<b>(1,563)</b>	<b>(1,644)</b>	<b>(1,460)</b>	22	<b>(1,593)</b>	<b>(1,700)</b>	<b>(1,493)</b>	22	<b>(1,641)</b>	<b>(1,748)</b>	<b>(1,571)</b>	19
<i>Cost adjustments</i>	30	(25)	50	17	20	(20)	37	17	16	(20)	30	14
<b>Adjusted cost base</b>	<b>(1,538)</b>	<b>(1,613)</b>	<b>(1,440)</b>	22	<b>(1,575)</b>	<b>(1,680)</b>	<b>(1,474)</b>	22	<b>(1,627)</b>	<b>(1,724)</b>	<b>(1,566)</b>	19
<b>Profit before tax</b>	<b>884</b>	<b>761</b>	<b>982</b>	22	<b>929</b>	<b>775</b>	<b>1,049</b>	22	<b>1,015</b>	<b>936</b>	<b>1,115</b>	19
<i>Adjusted profit before tax</i>	<b>909</b>	761	1,007	22	<b>947</b>	775	1,069	22	<b>1,029</b>	951	1,130	19
Tax Rate	29%	27%	30%	22	29%	27%	30%	22	29%	27%	30%	19
<b>Net income</b>	<b>625</b>	<b>537</b>	<b>701</b>	23	<b>659</b>	<b>547</b>	<b>744</b>	23	<b>718</b>	<b>640</b>	<b>792</b>	20
<i>Adjusted net income</i>	<b>642</b>	537	718	23	<b>671</b>	547	759	23	<b>727</b>	640	802	20
<b>Resources / KPIs</b>												
Management fee margin (in bps)	27.6	27.0	28.2	20	27.0	26.1	28.2	20	26.5	24.8	28.1	18
Assets under management (at period end, in € bn.)	844	722	886	22	894	722	968	22	969	900	1,069	19
Net flows (in € bn.)	24.0	9.2	32.9	20	32.8	23.8	46.4	20	37.0	27.8	55.3	19
Net flows (% of BoP AuM)	3.1%	1.2%	4.2%	20	3.8%	2.8%	5.2%	20	4.1%	3.0%	5.7%	19
<b>Efficiency Ratios</b>												
CIR	63.9%	66.9%	61.3%	22	63.2%	66.6%	60.2%	22	61.8%	64.3%	59.3%	19
Adjusted CIR	62.9%	66.9%	60.3%	22	62.5%	66.6%	59.5%	22	61.3%	63.2%	58.7%	19
<b>Per share data</b>												
EPS (in €)	3.13	2.68	3.50	23	3.29	2.73	3.72	23	3.59	3.20	3.96	20
Adjusted EPS (in €)	3.21	2.68	3.59	23	3.35	2.73	3.79	23	3.64	3.20	4.01	20
Dividend per share (in €)	2.06	1.83	2.33	23	2.19	1.91	2.42	23	2.39	2.16	2.64	20

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