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FY 2024-2026 Consensus Report

July 10, 2024

Consensus Report - DWS Group

As of July 10, 2024

	FY 2024E				FY 2025E				FY 2026E			
P&L (in € m)	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.	Average	Minimum	Maximum	# est.
Management Fees and other recurring revenues	2,433	2,405	2,457	13	2,557	2,519	2,630	13	2,692	2,597	2,867	13
Performance & Transaction Fees	117	96	140	13	197	132	240	13	187	116	240	13
Other Revenues	162	132	179	13	159	105	196	13	160	111	206	13
Total net revenues	2,712	2,661	2,752	13	2,913	2,833	2,994	13	3,039	2,951	3,192	13
<i>Adjusted revenues</i>	2,709	2,661	2,752	12	2,913	2,833	2,994	12	3,043	2,951	3,192	12
Compensation and benefits	(879)	(932)	(829)	13	(890)	(942)	(817)	13	(917)	(983)	(825)	13
General and administrative expenses	(860)	(967)	(818)	13	(852)	(894)	(807)	13	(866)	(939)	(806)	13
Other	(107)	(131)	(72)	9	(29)	(50)	(10)	8	(25)	(50)	(2)	8
Total noninterest expenses	(1,819)	(1,886)	(1,762)	13	(1,764)	(1,813)	(1,713)	13	(1,800)	(1,869)	(1,733)	13
<i>Adjusted cost base</i>	(1,729)	(1,909)	(1,669)	13	(1,740)	(1,823)	(1,663)	13	(1,781)	(1,848)	(1,698)	13
Profit before tax	894	796	953	13	1,149	1,027	1,242	13	1,239	1,103	1,444	13
<i>Adjusted profit before tax</i>	995	926	1,045	12	1,180	1,047	1,271	12	1,265	1,118	1,494	12
Tax Rate	30%	29%	33%	13	30%	29%	33%	13	30%	29%	33%	13
Net income	629	565	677	13	808	729	882	13	871	775	1,011	13
Resources / KPIs												
Management fee margin (in bps)	26.1	25.5	27.0	12	25.6	24.7	26.6	12	25.3	23.9	26.5	12
Assets under management (at period end, in € bn.)	967	945	1,003.9	13	1,031.8	980.0	1,106.6	13	1,102.9	1,020.0	1,221.3	13
Net flows (in € bn.)	19	5	38.2	13	37.6	24.2	51.9	13	41.2	28.6	58.3	13
Net flows (% of BoP AuM)	2.2%	1.0%	4.3%	12	3.9%	2.5%	5.2%	13	4.0%	2.8%	5.3%	13
Efficiency Ratios												
CIR	67.1%	65.4%	70.1%	13	60.6%	58.4%	63.7%	13	59.3%	54.8%	62.7%	13
Adjusted CIR	63.2%	61.7%	65.2%	13	59.5%	56.7%	63.0%	13	58.5%	53.2%	62.3%	13
Per share data												
EPS (in €)	3.14	2.83	3.38	13	4.04	3.65	4.41	13	4.36	3.87	5.06	13
Adjusted EPS (in €)	3.50	3.29	3.71	12	4.15	3.72	4.45	12	4.45	3.88	5.23	12
Dividend per share (in €)	2.16	1.82	2.30	13	2.55	2.13	3.05	13	2.78	2.43	3.25	13

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