
KBC Group

Sell-Side Analyst Consensus Estimate

4Q 2022 and FY 2022, 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 20 January 2023



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 January 2023 to 20 January 2023. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

The material from which the figures are drawn is the sole responsibility of the analysts concerned. KBC Group does not endorse the research, the figures or their correctness and accuracy in any way and accepts no liability in respect of it. KBC Group has not commented on or verified any individual estimates.

It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

The consensus figures are provided for information purposes only. They should not be seen as a recommendation to buy or sell shares in KBC Group, or to take or refrain from taking any other action.

KBC Group

Sell-Side Analyst Consensus Estimate

PRE 4Q 2022

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
4Q 2022e	632	708	763	18
FY 2022e	2,677	2,754	2,809	18
FY 2023e	2,432	2,682	2,975	17
FY 2024e	2,648	2,927	3,101	17
FY 2025e	2,779	3,084	3,366	12

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
4Q 2022e	14.6%	15.0%	15.3%	18
FY 2022e	14.6%	15.0%	15.3%	18
FY 2023e	14.5%	15.4%	16.9%	17
FY 2024e	13.6%	15.4%	18.0%	17
FY 2025e	14.0%	15.1%	17.8%	12

EPS				
(EUR)	Low	AVG	High	N° of observations
4Q 2022e	1.48	1.68	1.83	18
FY 2022e	6.30	6.56	6.89	18
FY 2023e	5.80	6.40	7.01	17
FY 2024e	6.33	7.12	7.78	17
FY 2025e	6.72	7.60	8.45	12

RWA				
(EUR m)	Low	AVG	High	N° of observations
4Q 2022e	109,015	110,978	112,214	18
FY 2022e	109,015	110,978	112,214	18
FY 2023e	104,790	109,455	113,164	17
FY 2024e	106,782	112,545	121,127	17
FY 2025e	109,895	117,531	125,428	12

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2022e	3.03	4.07	8.60	18
FY 2023e	2.90	4.54	6.34	17
FY 2024e	3.35	5.12	7.00	17
FY 2025e	3.84	5.54	7.58	12

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2022e	0	64	500	18
FY 2023e	0	442	1,700	17
FY 2024e	0	285	1,000	17
FY 2025e	0	278	700	12

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2022e	49.1%	65.6%	128.9%	18
FY 2023e	48.8%	87.3%	118.6%	17
FY 2024e	48.9%	81.8%	100.0%	17
FY 2025e	50.0%	82.0%	100.0%	12

Explanation

Low	Expresses the lowest estimate from the given range of estimates
AVG	Expresses the average estimate from the given range of estimates
High	Expresses the highest estimate from the given range of estimates

KBC Group - 4Q 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	1,304	1,346	1,375	18	1,355	1,367	1,304	1,354	1,344	1,337	1,340	1,360	1,313	1,367	1,347	1,353	1,365	1,375	1,332	1,350	1,327	1,330
Non-life insurance before reinsurance	193	217	229	17	229	227	216	227	209	203	193	222	225	217	201	225	208	221	220	219	219	222
Life insurance before reinsurance	3	13	19	17	16	12	11	19	19	17	12	4	3	16	14	12	12	12	15	16	15	15
Ceded reinsurance result	-15	-5	8	18	-11	-7	-8	8	-4	-8	-15	-5	-9	-9	-4	5	-4	-9	-2	-4	-2	-11
Dividend income	6	10	17	17	11	14	6	17	9	9	9	12	9	9	11	9	10	11	10	11	9	9
Net result from FI at FV through profit or loss	39	86	101	18	97	95	39	91	85	100	96	95	62	92	72	100	99	100	63	90	70	101
Net realised result from debt instr. at FV through OCI	-25	-1	3	18	-25	3	2	0	0	0	-1	0	1	0	0	1	3	1	0	2	-2	-2
Net fee and commission income	434	456	469	18	455	447	461	434	458	456	465	455	458	459	469	467	457	454	453	455	451	462
Net other income	33	47	57	17	45	35	33	45	57	45	50	55	44	47	52	50	51	48	49	46	40	40
TOTAL INCOME	2,063	2,168	2,225	18	2,172	2,192	2,063	2,200	2,176	2,159	2,147	2,192	2,119	2,194	2,156	2,225	2,208	2,202	2,139	2,184	2,140	2,165
Operating expenses excl. banking tax	-1,156	-1,115	-1,083	18	-1,122	-1,114	-1,109	-1,102	-1,133	-1,123	-1,150	-1,131	-1,091	-1,101	-1,083	-1,093	-1,114	-1,122	-1,113	-1,099	-1,118	-1,156
Banking tax	-36	-26	-24	18	-26	-26	-26	-24	-25	-26	-26	-28	-36	-25	-26	-26	-26	-25	-26	-26	-26	-26
Impairment	-238	-127	-69	18	-105	-133	-112	-101	-161	-69	-145	-104	-127	-137	-115	-95	-122	-238	-116	-117	-112	-173
Share in results of associated companies	-4	0	6	18	-1	6	-1	-4	-2	0	0	-1	-1	1	-2	2	5	6	-1	0	0	-3
PROFIT BEFORE TAX	807	901	1,013	18	919	926	816	973	855	942	827	928	865	931	930	1,013	950	823	882	942	885	807
Income tax expense	-250	-193	-145	18	-198	-180	-176	-246	-176	-197	-182	-195	-186	-196	-187	-250	-215	-145	-185	-199	-190	-176
PROFIT AFTER TAX	632	708	763	18	721	746	639	727	679	745	645	733	679	736	742	763	736	678	698	743	695	632
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	632	708	763	18	721	746	639	727	679	745	645	733	679	736	742	763	736	678	698	743	695	632
Distribution																						
- Belgium	370	447	504	16	465	463	370	421	473	453	430	490	417	432	418	483	442	459	437	504	504	
- Czech Republic	97	177	217	16	183	173	164	217	97	201	188	171	181	194	195	145	156	190	191	189	189	
- International Markets	71	130	159	16	133	153	121	101	159	132	71	125	118	147	159	140	145	135	109	124	124	
o/w Slovakia	6	15	29	16	14	16	8	12	29	15	6	9	9	13	23	19	21	13	19	15	15	
o/w Hungary	35	63	85	16	57	85	68	59	59	62	35	64	62	76	75	70	68	71	38	67	67	
o/w Bulgaria	30	51	71	16	62	51	45	30	71	56	30	52	47	58	61	51	56	52	53	42	42	
- Group Centre	-198	-49	-16	16	-61	-42	-16	-20	-50	-41	-44	-52	-37	-37	-31	-33	-45	-42	-43	-198	-198	
o/w Ireland	-58	-2	19	10	-2	0	19		4		-58	12	-6	0		18	-12					
EPS (earnings per share)	1.48	1.68	1.83	18	1.69	1.76	1.50	1.73	1.63	1.76	1.55	1.72	1.57	1.76	1.75	1.83	1.76	1.63	1.67	1.75	1.64	1.48
CET1 (after capital distribution, fully loaded)	14.6%	15.0%	15.3%	18	15.0%	15.0%	14.6%	15.0%	15.2%	15.0%	14.9%	14.8%	15.3%	15.0%	15.0%	15.0%	15.0%	15.0%	14.9%	15.0%	14.9%	15.0%
of which RWA	109,015	110,978	112,214	18	110,645	110,204	110,759	111,573	111,592	111,085	111,438	111,195	109,015	111,861	111,137	112,023	110,761	110,661	110,299	110,009	111,135	112,214

KBC Group - FY 2022 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	5,048	5,091	5,119	18	5,100	5,113	5,048	5,099	5,089	5,082	5,085	5,105	5,058	5,112	5,092	5,097	5,110	5,119	5,077	5,095	5,072	5,075
Non-life insurance before reinsurance	849	873	885	17	885	884	872	884	866	860	849	879	882	873	858	882		865	878	876	876	878
Life insurance before reinsurance	77	88	94	17	91	86	86	94	94	92	86	79	77	90	89	87		87	87	89	91	89
Ceded reinsurance result	3	13	27	18	8	12	10	27	15	11	3	14	10	10	15	23	15	10	17	15	17	8
Dividend income	56	60	67	17	61	64	56	67	59	58	58	61	58	59	59	60	59	59	61	60	61	59
Net result from FI at FV through profit or loss	328	374	390	18	386	384	328	380	374	388	385	363	351	381	361	389	387	389	352	379	358	390
Net realised result from debt instr. at FV through OCI	-46	-19	0	18	-46	-19	-19	0	-22	-21	-23	0	-21	-21	-21	-20	-18	-22	0	-21	-20	-23
Net fee and commission income	1,830	1,853	1,866	18	1,851	1,844	1,857	1,830	1,854	1,852	1,861	1,851	1,854	1,855	1,866	1,863	1,852	1,851	1,849	1,851	1,848	1,858
Net other income	174	191	203	17	191	180	179	191	203	191	196		201	190	193	198	195	197	174	195	193	186
TOTAL INCOME	8,417	8,523	8,580	18	8,527	8,548	8,417	8,554	8,531	8,514	8,502	8,546	8,474	8,549	8,510	8,580	8,561	8,557	8,495	8,539	8,496	8,520
Operating expenses excl. banking tax	-4,209	-4,146	-4,112	18	-4,149	-4,141	-4,136	-4,136	-4,160	-4,151	-4,179	-4,157	-4,118	-4,128	-4,112	-4,146	-4,141	-4,149	-4,141	-4,126	-4,144	-4,209
Banking tax	-667	-654	-631	18	-657	-657	-657	-648	-655	-656	-655	-659	-667	-656	-655	-631	-657	-656	-656	-657	-657	-631
Impairment	-390	-278	-221	18	-256	-284	-263	-252	-312	-221	-296	-255	-278	-289	-266	-246	-273	-390	-268	-268	-263	-324
Share in results of associated companies	-11	-7	-1	18	-8	-1	-8	-11	-9	-8	-7	-8	-8	-6	-9	-5	-3	-1	-8	-7	-8	-10
PROFIT BEFORE TAX	3,346	3,440	3,551	18	3,457	3,465	3,354	3,518	3,393	3,479	3,365	3,467	3,403	3,470	3,468	3,551	3,487	3,361	3,422	3,481	3,425	3,346
Income tax expense	-743	-686	-638	18	-690	-673	-669	-739	-669	-689	-674	-688	-679	-689	-680	-743	-706	-638	-677	-692	-681	-668
PROFIT AFTER TAX	2,677	2,754	2,809	18	2,767	2,792	2,685	2,779	2,724	2,790	2,691	2,779	2,725	2,781	2,788	2,809	2,781	2,724	2,745	2,788	2,744	2,677
Minority interests	0	0	0	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	2,677	2,754	2,809	18	2,767	2,792	2,685	2,779	2,724	2,790	2,691	2,779	2,725	2,781	2,788	2,809	2,781	2,724	2,745	2,788	2,744	2,677
Distribution																						
- Belgium	1,604	1,678	1,738	17	1,699	1,697	1,604	1,655	1,707	1,688	1,669	1,724	1,651	1,666	1,652	1,611	1,719		1,676	1,693	1,673	1,738
- Czech Republic	737	815	857	17	824	813	804	857	737	842	829	812	821	834	836	775	787		796	831	833	829
- International Markets	271	393	431	17	405	424	393	372	430	402	342	396	389	419	431	410	271		417	407	382	395
o/w Slovakia	79	88	102	17	87	90	81	85	102	89	79	82	82	86	96	82	93		94	86	92	88
o/w Hungary	126	156	177	17	148	176	159	150	151	153	126	155	153	168	166	177	161		160	162	129	158
o/w Bulgaria	137	158	178	17	170	158	152	137	178	164	138	159	154	166	169	151	159		163	159	160	149
- Group Centre	-336	-135	12	17	-162	-142	-116	-116	-151	-142	-149	-153	-147	-138	-131	12	3		-144	-142	-142	-336
o/w Ireland	-197	-9	69	12	2	4	23			8	-6	-197	16	-58	4	69			22	9		
EPS (earnings per share)	6.30	6.56	6.89	18	6.52	6.58	6.32	6.64	6.54	6.58	6.45	6.54	6.42	6.67	6.57	6.75	6.67	6.53	6.58	6.89	6.47	6.30
DPS (dividend per share)	3.03	4.07	8.60	18	3.28	4.00	4.83	3.98	3.15	3.82	3.03	3.27	4.49	4.40	4.27	3.37	8.60	3.21	4.12	4.24	4.00	3.20
Potential share buy-back decided for the accounting year	0	64	500	18	500	150	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500	0
Pay-out ratio (in %)	49.1%	65.6%	128.9%	18	68.7%	66.9%	84.4%	60.0%	50.0%	58.0%	50.0%	50.9%	71.0%	65.9%	65.0%	50.0%	128.9%	49.1%	65.0%	65.0%	82.3%	50.0%
CET1 (after capital distribution, fully loaded)	14.6%	15.0%	15.3%	18	15.0%	15.0%	14.6%	15.0%	15.2%	15.0%	14.9%	14.8%	15.3%	15.0%	15.0%	15.0%	15.0%	15.0%	14.9%	15.0%	14.9%	15.0%
of which RWA	109,015	110,978	112,214	18	110,645	110,204	110,759	111,571	111,592	111,085	111,438	111,195	109,015	111,861	111,137	112,023	110,761	110,661	110,299	110,009	111,135	112,214

KBC Group - FY 2023 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	5,146	5,466	5,685	17	5,573	5,354	5,237	5,384	5,146	5,435	5,533	5,629	5,488	5,564	5,685	5,584	5,532	5,488	5,414	5,267	5,605	
Non-life insurance before reinsurance	867	901	938	16	922	916	901	938	899	886	892	903	910	868	867		927	885	868	911	924	
Life insurance before reinsurance	10	66	110	16	57	32	85	58	63	68	50	10	110	64	78		69	91	59	95	69	
Ceded reinsurance result	-48	-20	31	17	-46	-17	-30	31	-24	-12	-32	25	-44	-16	-17	-4	-48	-25	-16	-35	-33	
Dividend income	47	58	83	16	60	83	56	77	47	50	49		61	48	50	69	50	56	61	63	47	
Net result from FI at FV through profit or loss	148	317	448	17	390	448	280	310	299	312	391	248	348	288	148	358	260	380	285	327	312	
Net realised result from debt instr. at FV through OCI	-17	-3	7	17	-12	7	1	0	-2	0	-5	0	-12	0	0	0	3	0	0	-17	-12	
Net fee and commission income	1,822	1,914	1,972	17	1,972	1,891	1,870	1,889	1,894	1,929	1,883	1,941	1,906	1,933	1,940	1,918	1,939	1,897	1,955	1,961	1,822	
Net other income	192	331	470	16	201	389	423	206	470	212	384		225	388	192	431	404	396	370	405	200	
TOTAL INCOME	8,792	9,022	9,332	17	9,117	9,103	8,824	8,895	8,792	8,880	9,145	8,999	8,991	9,137	8,943	9,332	9,136	9,169	8,996	8,978	8,934	
Operating expenses excl. banking tax	-4,391	-4,278	-4,156	17	-4,389	-4,271	-4,177	-4,170	-4,368	-4,332	-4,330	-4,329	-4,246	-4,156	-4,162	-4,391	-4,267	-4,251	-4,254	-4,285	-4,341	
Banking tax	-709	-685	-649	17	-703	-689	-685	-649	-707	-699	-666	-685	-688	-660	-652	-685	-705	-709	-687	-700	-676	
Impairment	-1,148	-626	-431	17	-597	-503	-586	-509	-604	-612	-455	-622	-562	-527	-729	-717	-1,148	-753	-531	-431	-755	
Share in results of associated companies	-10	-1	25	17	-6	25	-6	-1	-9	0	-1	-5	-8	-8	-5	-3	25	-8	0	-1	-10	
PROFIT BEFORE TAX	3,041	3,432	3,786	17	3,423	3,665	3,369	3,567	3,104	3,237	3,693	3,359	3,487	3,786	3,395	3,537	3,041	3,448	3,524	3,561	3,152	
Income tax expense	-885	-750	-563	17	-765	-839	-770	-739	-671	-768	-885	-705	-718	-811	-754	-758	-563	-720	-810	-790	-686	
PROFIT AFTER TAX	2,432	2,682	2,975	17	2,658	2,827	2,599	2,829	2,432	2,469	2,808	2,654	2,770	2,975	2,642	2,778	2,478	2,728	2,714	2,771	2,467	
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	2,432	2,682	2,975	17	2,658	2,827	2,599	2,829	2,432	2,469	2,808	2,654	2,770	2,975	2,642	2,778	2,478	2,728	2,714	2,771	2,467	
Distribution																						
- Belgium	1,370	1,623	1,823	16	1,753	1,584	1,370	1,743	1,438	1,664	1,640	1,823	1,612	1,692	1,548	1,681		1,431	1,496	1,678	1,806	
- Czech Republic	564	681	798	16	581	793	645	798	564	578	728	660	772	707	631	632		691	696	737	677	
- International Markets	366	475	580	16	525	416	580	437	495	390	472	421	470	550	366	579		542	488	389	478	
o/w Slovakia	39	71	98	16	82	39	76	40	92	60	81	73	77	98	54	72		81	71	68	65	
o/w Hungary	136	210	276	16	258	209	256	276	202	165	187	193	207	219	137	198		241	219	136	258	
o/w Bulgaria	121	187	249	16	185	168	249	121	201	165	204	155	186	233	174	194		220	198	186	155	
- Group Centre	-546	-86	97	16	-201	33	4	-150	-64	-163	-32	-251	-84	26	97	-113		65	34	-33	-546	
o/w Ireland	-101	28	166	11	-36	137	-43			-101	0	122	-55	0	0			166	116			
EPS (earnings per share)	5.80	6.40	7.01	17	6.35	6.79	6.15	6.85	5.83	5.92	6.73	6.24	6.56	7.01	6.34	6.86		5.94	6.67	6.10	6.60	5.80
DPS (dividend per share)	2.90	4.54	6.34	17	3.18	4.00	4.72	5.14	4.55	3.55	4.22	4.37	4.92	5.26	6.34	4.50		2.90	4.51	5.39	4.20	5.40
Potential share buy-back decided for the accounting year	0	442	1,700	17	650	1,700	0	561	0	1,000	700	0	300	1,000	0	0		501	500	600	0	
Pay-out ratio (in %)	48.8%	87.3%	118.6%	17	74.6%	118.6%	84.7%	94.8%	80.0%	100.2%	95.0%	70.6%	86.0%	109.2%	100.0%	69.0%		48.8%	70.0%	102.0%	87.5%	93.0%
CET1 (after capital distribution, fully loaded)	14.5%	15.4%	16.9%	17	14.5%	14.8%	15.3%	15.0%	16.1%	15.0%	15.5%	16.0%	16.5%	15.1%	15.3%	15.1%		16.9%	15.2%	14.9%	15.1%	15.0%
of which RWA	104,790	109,455	113,164	17	109,961	108,179	108,677	110,826	109,142	111,064	109,621	109,375	104,790	108,510	110,332	110,400		107,916	109,909	110,115	108,748	113,164

KBC Group - FY 2024 Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	5,384	5,732	6,033	17	5,966	5,401	5,384	5,633	5,837	5,663	6,033	5,740	5,760	5,776	5,997	5,781	5,778	5,646	5,750	5,484	5,809	
Non-life insurance before reinsurance	893	939	1,004	16	970	934	919	994	937	921	932	955	939	897	893		967	933	894	935	1,004	
Life insurance before reinsurance	7	70	114	16	63	29	86	69	66	68	52	7	114	72	80		75	97	61	98	80	
Ceded reinsurance result	-52	-21	31	17	-52	-17	-30	31	-25	-12	-32	24	-44	-16	-17	-2	-49	-23	-18	-36	-39	
Dividend income	46	59	83	16	63	83	57	77	46	50	49	63	48	51	71	50	55	72	64	48		
Net result from FI at FV through profit or loss	148	318	456	17	380	456	287	310	295	312	391	248	356	288	148	360	260	381	295	333	312	
Net realised result from debt instr. at FV through OCI	-17	-3	7	17	-2	7	1	0	-2	0	-5	0	-12	0	0	3	0	0	-17	-16		
Net fee and commission income	1,888	1,985	2,114	17	2,114	1,954	1,904	1,957	1,923	1,990	1,888	2,033	1,961	2,001	1,965	2,015	2,035	1,954	2,086	2,053	1,906	
Net other income	170	202	240	16	201	189	227	206	240	212	184	200	200	188	193	214	204	198	170	210	200	
TOTAL INCOME	8,835	9,276	9,703	17	9,703	9,036	8,835	9,279	9,318	9,203	9,491	9,197	9,336	9,254	9,310	9,436	9,323	9,242	9,309	9,123	9,304	
Operating expenses excl. banking tax	-4,470	-4,339	-4,216	17	-4,470	-4,218	-4,282	-4,342	-4,278	-4,364	-4,402	-4,393	-4,296	-4,216	-4,297	-4,292	-4,328	-4,349	-4,365	-4,432	-4,445	
Banking tax	-696	-580	-446	17	-586	-643	-580	-649	-527	-446	-580	-580	-696	-524	-667	-607	-563	-624	-518	-600	-510	
Impairment	-837	-598	-502	17	-620	-585	-542	-526	-598	-625	-623	-560	-539	-620	-665	-628	-837	-624	-515	-502	-565	
Share in results of associated companies	-10	-1	25	17	-6	25	-6	-1	-9	0	-1	-5	-9	-8	-5	-3	25	-8	0	-1	-10	
PROFIT BEFORE TAX	3,425	3,757	4,020	17	4,020	3,615	3,425	3,762	3,906	3,768	3,918	3,659	3,796	3,886	3,676	3,907	3,620	3,636	3,912	3,589	3,774	
Income tax expense	-949	-830	-767	17	-919	-809	-778	-783	-853	-843	-949	-768	-784	-831	-851	-863	-767	-821	-837	-833	-821	
PROFIT AFTER TAX	2,648	2,927	3,101	17	3,101	2,806	2,648	2,979	3,053	2,925	2,969	2,891	3,013	3,054	2,825	3,044	2,852	2,815	3,075	2,756	2,953	
Minority interests	0	0	0	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	2,648	2,927	3,101	17	3,101	2,806	2,648	2,979	3,053	2,925	2,969	2,891	3,013	3,054	2,825	3,044	2,852	2,815	3,075	2,756	2,953	
Distribution																						
- Belgium	1,527	1,868	2,253	16	2,253	1,706	1,527	1,856	1,847	2,047	1,959	1,936	1,754	1,909	1,725	1,882		1,667	1,817	1,752	2,250	
- Czech Republic	507	665	806	16	522	713	664	806	711	507	705	625	785	627	528	634		643	743	789	630	
- International Markets	325	521	672	16	518	462	592	468	651	480	455	422	512	638	325	589		672	598	417	536	
o/w Slovakia	45	81	119	16	87	62	76	45	119	68	102	76	92	116	52	87		103	74	70	70	
o/w Hungary	109	234	321	16	196	202	240	294	301	216	167	181	225	266	109	271		321	318	149	288	
o/w Bulgaria	129	206	277	16	235	198	277	129	230	196	187	164	195	256	164	232		249	206	198	178	
- Group Centre	-514	-125	247	16	-191	-76	-137	-152	-155	-109	-149	-93	-38	-119	247	-61		-167	-83	-202	-514	
o/w Ireland	-66	-3	123	11	-25	0	-31			-28	0	123	0	0	0			-66	0			
EPS (earnings per share)	6.33	7.12	7.78	17	7.78	7.01	6.33	7.36	7.32	7.15	7.24	6.81	7.23	7.38	6.79	7.52		6.84	7.09	7.45	6.71	7.00
DPS (dividend per share)	3.35	5.12	7.00	17	3.90	7.00	4.86	5.52	3.53	5.72	4.87	6.81	5.43	5.53	5.43	4.94		3.35	4.74	4.85	4.50	6.00
Potential share buy-back decided for the accounting year	0	285	1,000	17	1,000	0	0	550	0	0	600	0	500	500	0	0		501	500	700	0	
Pay-out ratio (in %)	48.9%	81.8%	100.0%	17	81.0%	97.9%	84.5%	93.5%	50.0%	80.0%	90.0%	100.0%	91.0%	92.1%	80.0%	69.0%		48.9%	70.0%	81.3%	94.8%	86.0%
CET1 (after capital distribution, fully loaded)	13.6%	15.4%	18.0%	17	13.6%	14.5%	15.3%	14.9%	17.4%	15.0%	15.4%	15.6%	16.4%	15.0%	15.3%	15.6%		18.0%	14.9%	15.0%	15.1%	15.1%
of which RWA	106,782	112,545	121,127	17	121,127	110,653	111,181	112,805	110,639	114,494	112,895	112,349	106,782	110,990	113,486	113,712		109,741	114,094	113,285	108,748	116,278

KBC Group - FY 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,493	5,840	6,059	12	6,059	5,548	5,493	5,860	6,027	5,863	5,909	6,042	5,664	6,010	5,651	5,957	
Non-life insurance before reinsurance	919	978	1,066	12	1,021	952	937	1,052	985	1,003	938	919	986	920	959	1,066	
Life insurance before reinsurance	6	76	148	12	69	27	86	81	69	6	148	82	105	63	101	75	
Ceded reinsurance result	-52	-20	31	12	-52	-17	-31	31	-25	24	-45	-17	-23	-20	-37	-29	
Dividend income	46	62	83	11	66	83	59	77	46		64	52	55	70	66	49	
Net result from FI at FV through profit or loss	148	319	465	12	381	465	295	310	292	248	365	148	381	285	338	318	
Net realised result from debt instr. at FV through OCI	-18	-3	8	12	8	7	1	0	-2	0	-13	0	0	0	-18	-17	
Net fee and commission income	1,938	2,061	2,225	12	2,225	2,064	1,938	2,027	2,003	2,129	2,016	1,990	2,025	2,207	2,147	1,966	
Net other income	170	205	240	11	201	189	232	206	240		206	195	198	170	214	200	
TOTAL INCOME	9,010	9,513	9,977	12	9,977	9,318	9,010	9,647	9,636	9,463	9,589	9,411	9,392	9,705	9,421	9,585	
Operating expenses excl. banking tax	-4,564	-4,426	-4,250	12	-4,561	-4,250	-4,292	-4,520	-4,367	-4,333	-4,365	-4,491	-4,388	-4,450	-4,526	-4,564	
Banking tax	-707	-598	-468	12	-547	-657	-598	-650	-475	-598	-707	-689	-644	-468	-620	-525	
Impairment	-640	-536	-460	12	-640	-583	-554	-503	-543	-460	-505	-519	-563	-508	-525	-530	
Share in results of associated companies	-10	-3	25	12	-6	25	-6	-1	-9	-5	-9	-5	-8	0	-1	-10	
PROFIT BEFORE TAX	3,560	3,950	4,279	12	4,224	3,854	3,560	3,974	4,242	4,068	4,003	3,707	3,788	4,279	3,749	3,956	
Income tax expense	-962	-867	-781	12	-962	-863	-781	-831	-926	-854	-830	-875	-844	-913	-862	-861	
PROFIT AFTER TAX	2,779	3,084	3,366	12	3,262	2,991	2,779	3,143	3,316	3,213	3,174	2,832	2,943	3,366	2,887	3,096	
Minority interests	0	0	0	12	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	2,779	3,084	3,366	12	3,262	2,991	2,779	3,143	3,316	3,213	3,174	2,832	2,943	3,366	2,887	3,096	
Distribution																	
- Belgium	1,624	1,955	2,485	12	2,340	1,837	1,624	1,980	2,020	2,141	1,852	1,686	1,729	1,951	1,813	2,485	
- Czech Republic	454	687	843	12	552	741	651	814	778	637	816	454	557	843	813	587	
- International Markets	317	546	762	12	552	483	612	501	677	444	544	317	762	655	446	555	
o/w Slovakia	49	85	128	12	103	61	80	50	128	78	104	49	124	91	69	85	
o/w Hungary	104	246	372	12	196	202	246	313	305	190	236	104	372	346	168	276	
o/w Bulgaria	138	214	286	12	252	220	286	138	245	176	204	164	266	219	209	194	
- Group Centre	-583	-108	375	12	-181	-69	-107	-153	-160	-8	-38	375	-104	-84	-185	-583	
o/w Ireland	-15	13	124	8	-15	0	0			124	0	0	-4	0			
EPS (earnings per share)	6.72	7.60	8.45	12	8.45	7.63	6.72	7.93	7.95	7.58	7.75	6.80	7.57	8.32	7.22	7.30	
DPS (dividend per share)	3.84	5.54	7.58	12	4.24	7.00	5.16	5.95	3.84	7.58	5.82	5.78	5.06	5.42	4.50	6.20	
Potential share buy-back decided for the accounting year	0	278	700	12	600	0	0	539	0	0	500	0	501	500	700	0	
Pay-out ratio (in %)	50.0%	82.0%	100.0%	12	67.2%	91.9%	84.1%	92.1%	50.0%	100.0%	91.0%	85.0%	70.0%	79.9%	88.8%	84.0%	
CET1 (after capital distribution, fully loaded)	14.0%	15.1%	17.8%	12	14.0%	14.2%	14.3%	14.9%	17.8%	15.2%	16.2%	15.4%	14.9%	14.1%	14.8%	15.0%	
of which RWA	109,895	117,531	125,428	12	124,382	114,495	121,919	114,851	117,266	115,598	109,895	116,126	117,195	125,428	111,721	121,497	