
KBC Group

Sell-Side Analyst Consensus Estimate

4Q 2023 and FY 2023, 2024, 2025 and 2026

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 January 2024



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 19 January 2024 to 24 January 2024. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

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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 2023

NET RESULT

(EUR m)	Low	AVG	High	N° of observations
4Q 2023e	582	687	752	17
FY 2023e	3,307	3,411	3,477	17
FY 2024e	2,610	3,052	3,393	17
FY 2025e	2,716	3,050	3,491	17
FY 2026e	2,756	3,201	3,831	12

CET1 (after capital distribution, fully loaded)

	Low	AVG	High	N° of observations
4Q 2023e	14.6%	15.0%	15.2%	17
FY 2023e	14.6%	15.0%	15.2%	17
FY 2024e	14.3%	15.1%	15.7%	17
FY 2025e	14.2%	14.9%	15.7%	17
FY 2026e	14.3%	14.9%	16.2%	12

EPS

(EUR)	Low	AVG	High	N° of observations
4Q 2023e	1.40	1.64	1.79	17
FY 2023e	7.91	8.16	8.46	17
FY 2024e	6.31	7.51	8.44	17
FY 2025e	6.77	7.69	8.92	17
FY 2026e	6.87	8.25	10.03	12

RWA

(EUR m)	Low	AVG	High	N° of observations
4Q 2023e	113,299	114,196	114,869	17
FY 2023e	113,299	114,196	114,869	17
FY 2024e	116,396	118,625	123,702	17
FY 2025e	120,284	124,664	128,635	17
FY 2026e	123,636	129,623	133,541	12

DPS

(EUR)	Low	AVG	High	N° of observations
FY 2023e	4.02	4.42	5.20	17
FY 2024e	3.20	4.77	6.00	17
FY 2025e	3.50	4.91	7.00	17
FY 2026e	3.99	5.15	6.02	12

Share buy-back

(EUR m)	Low	AVG	High	N° of observations
FY 2023e	494	1,023	1,300	17
FY 2024e	0	453	1,134	17
FY 2025e	0	411	820	17
FY 2026e	0	416	800	12

Pay-out ratio

	Low	AVG	High	N° of observations
FY 2023e	67.0%	84.3%	98.0%	17
FY 2024e	50.2%	77.8%	95.0%	17
FY 2025e	60.0%	77.4%	96.4%	17
FY 2026e	60.6%	75.7%	93.8%	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 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N*																		
Net interest income	1,300	1,321	1,350	17	1,313	1,321	1,300	1,300	1,330	1,322	1,336	1,350	1,318	1,307	1,317	1,341	1,320	1,322	1,321	1,312	1,325	
Insurance revenues before reinsurance	656	677	714	17	673	665	670	703	670	672	663	656	684	714	669	687	676	665	669	694	673	
Non-Life	554	576	598	17	579	568	572	590	567	578	561	554	577	598	576	585	579	566	575	585	579	
Life	92	101	116	17	94	98	98	114	103	94	102	102	107	116	92	104	98	99	94	110	94	
Dividend income	4	10	14	17	11	13	4	9	10	9	11	10	7	14	10	10	10	9	9	11		
Net result from FI at FV through profit or loss	46	62	75	17	65	65	58	64	61	62	51	67	72	73	46	55	75	63	60	47	74	
Net fee and commission income	563	592	621	17	593	586	585	604	600	584	576	598	594	583	563	602	602	579	594	621	592	
Insurance finance income and expense	-86	-69	-23	17	-64	-72	-79	-67	-80	-70	-75	-86	-72	-80	-23	-81	-60	-66	-68	-56	-71	
Net other income	25	45	52	17	50	36	49	33	46	44	41	50	52	52	25	50	50	42	47	52	40	
TOTAL INCOME	2,586	2,637	2,680	17	2,640	2,613	2,586	2,648	2,637	2,623	2,601	2,646	2,658	2,655	2,610	2,666	2,674	2,614	2,632	2,680	2,645	
Operating expenses (excl. directly attr. from insurance)	-1,111	-1,075	-1,013	17	-1,084	-1,058	-1,013	-1,111	-1,081	-1,043	-1,091	-1,080	-1,092	-1,103	-1,064	-1,092	-1,061	-1,062	-1,075	-1,082	-1,085	
Total Opex without banking and insurance tax	-1,195	-1,165	-1,140	17	-1,169	-1,145	-1,140	-1,190	-1,163	-1,146	-1,195	-1,170	-1,177	-1,178	-1,149	-1,186	-1,143	-1,172	-1,153	-1,152	-1,171	
Total banking and insurance tax	-51	-39	-17	17	-42	-43	-41	-43	-42	-42	-20	-42	-42	-51	-31	-43	-38	-17	-42	-43	-42	
Minus: Opex allocated to insurance service expenses	113	128	168	17	127	130	168	123	124	145	124	132	128	126	116	132	120	126	120	113	128	
Insurance service expenses before reinsurance (ISE)	-574	-540	-490	17	-574	-501	-524	-549	-557	-543	-490	-507	-560	-565	-548	-556	-530	-513	-560	-560	-541	
Of which Insurance commissions	-85	-83	-80	8	-85	-85		-84	-84		-85	-80	-85					-81	-85	-81		
ISE Non-Life	-510	-483	-430	15	-510	-468	-476	-494	-497		-430	-451	-495	-500		-502	-480	-464	-508	-498	-479	
ISE Life	-65	-55	-33	15	-64	-33	-49	-55	-60		-60	-56	-65	-65		-52	-50	-48	-52	-62	-61	
Net result from reinsurance contracts held	-25	-12	47	17	-11	-9	-19	-25	-20	-15	47	-22	-25	-16	-12	-16	10	-16	-16	-22	-22	
Impairment	-166	-114	-90	17	-126	-140	-90	-105	-104	-146	-166	-102	-91	-91	-104	-131	-121	-101	-123	-110	-94	
Share in results of assoc. comp. & joint ventures	-6	-1	0	17	-2	-2	-1	-2	0	-1	-1	0	-2	-1	-6	0	-2	-2	0	0	-2	
PROFIT BEFORE TAX	846	894	970	17	846	902	938	857	875	875	900	935	888	880	876	871	970	921	858	906	902	
Income tax expense	-297	-207	-157	17	-178	-216	-274	-157	-179	-184	-209	-200	-172	-297	-231	-188	-218	-189	-212	-222	-196	
PROFIT AFTER TAX	582	687	752	17	668	686	665	700	696	692	691	735	716	582	645	682	752	732	647	684	706	
Minority interests	-1	0	0	17	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	582	687	752	17	668	686	664	700	696	692	691	735	716	582	645	682	752	732	647	684	706	
Distribution																						
- Belgium	434	476	523	14	448	485	512	472	443	476	506	523	479	495		455	434	488	452			
- Czech Republic	119	149	167	14	154	142	142	150	160	144	138	134	162	119		161	167	164	144			
- International Markets	138	163	216	14	157	153	202	157	162	171	141	152	154	216		174	138	152	161			
o/w Slovakia	5	17	82	14	9	12	31	14	10	14	5	16	11	9		11	9	10	82			
o/w Hungary	18	75	105	14	82	80	105	83	79	86	77	64	77	92		87	69	57	18			
o/w Bulgaria	59	71	115	14	66	62	65	60	73	72	59	73	67	115		76	59	84	61			
- Group Centre	-192	-100	-58	14	-92	-94	-192	-79	-68	-99	-93	-74	-78	-184		-58	-92	-119	-79			
EPS (earnings per share)	1.40	1.64	1.79	17	1.59	1.64	1.61	1.69	1.65	1.64	1.62	1.73	1.69	1.40	1.51	1.64	1.79	1.79	1.55	1.64	1.65	
CET1 (after capital distribution, fully loaded, in %)	14.6%	15.0%	15.2%	17	15.0%	15.0%	15.0%	15.2%	14.9%	15.1%	14.9%	15.1%	15.0%	15.0%	15.1%	15.0%	15.1%	15.1%	15.0%	14.6%	14.9%	
of which RWA (m EUR)	113,299	114,196	114,869	17	114,226	113,693	114,617	114,285	114,080	113,299	113,748	114,802	113,852	114,869	114,275	114,446	114,042	113,786	114,485	114,224	114,610	

KBC Group - FY 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																						
(in m EUR)	Low	Average	High	N°																		
Net interest income	5,413	5,434	5,463	17	5,425	5,434	5,413	5,413	5,443	5,435	5,449	5,463	5,430	5,420	5,430	5,454	5,434	5,435	5,434	5,425	5,438	
Insurance revenues before reinsurance	2,653	2,673	2,710	17	2,670	2,662	2,666	2,700	2,668	2,668	2,660	2,653	2,680	2,710	2,665	2,685	2,673	2,662	2,665	2,690	2,670	
Non-Life	2,250	2,272	2,294	17	2,275	2,263	2,268	2,285	2,264	2,274	2,257	2,250	2,272	2,294	2,272	2,280	2,274	2,262	2,271	2,280	2,275	
Life	393	402	416	17	395	398	398	414	404	394	403	403	408	416	393	405	398	400	395	411	395	
Dividend income	51	57	61	17	58	60	51	56	58	56	56	59	57	54	61	55	57	57	56	55	58	
Net result from FI at FV through profit or loss	310	326	339	17	328	328	322	328	324	326	315	331	336	337	310	318	339	327	324	311	338	
Net fee and commission income	2,312	2,339	2,367	17	2,342	2,335	2,333	2,353	2,348	2,333	2,325	2,347	2,343	2,320	2,312	2,348	2,350	2,327	2,343	2,367	2,340	
Insurance finance income and expense	-301	-284	-238	17	-279	-287	-294	-281	-295	-285	-290	-301	-287	-295	-238	-295	-275	-281	-283	-270	-286	
Net other income	572	636	648	17	646	631	645	629	642	640	637	646	648	572	621	645	646	638	643	646	636	
TOTAL INCOME	11,117	11,181	11,224	17	11,190	11,163	11,136	11,198	11,188	11,173	11,151	11,196	11,208	11,117	11,160	11,211	11,224	11,164	11,182	11,224	11,196	
Operating expenses (excl. directly attr. from insurance)	-4,641	-4,604	-4,544	17	-4,614	-4,589	-4,544	-4,641	-4,611	-4,573	-4,631	-4,611	-4,622	-4,599	-4,595	-4,625	-4,592	-4,593	-4,606	-4,608	-4,615	
Total Opex without banking and insurance tax	-4,467	-4,431	-4,409	17	-4,438	-4,414	-4,409	-4,459	-4,431	-4,415	-4,467	-4,439	-4,446	-4,421	-4,418	-4,453	-4,412	-4,440	-4,422	-4,419	-4,431	
Total banking and insurance tax	-702	-690	-668	17	-693	-693	-692	-694	-693	-693	-672	-693	-693	-693	-682	-693	-689	-668	-693	-693	-702	
Minus: Opex allocated to insurance service expenses	504	517	557	17	516	518	557	511	513	534	509	521	516	515	505	522	509	515	509	504	517	
Insurance service expenses before reinsurance (ISE)	-2,127	-2,091	-2,003	17	-2,127	-2,055	-2,077	-2,102	-2,109	-2,096	-2,003	-2,060	-2,113	-2,118	-2,109	-2,108	-2,083	-2,066	-2,113	-2,114	-2,094	
Of which Insurance commissions	-339	-329	-319	10	-339	-331	-319	-330	-330	-328	-328	-319	-331	-333	-339	-339	-327	-331	-331	-326	-326	
ISE Non-Life	-1,870	-1,842	-1,756	15	-1,870	-1,829	-1,836	-1,854	-1,858	-1,756	-1,811	-1,856	-1,861	-1,856	-1,863	-1,841	-1,825	-1,869	-1,858	-1,840	-1,840	
ISE Life	-257	-248	-226	15	-257	-226	-241	-247	-253	-248	-249	-257	-257	-257	-245	-242	-241	-244	-256	-254	-254	
Net result from reinsurance contracts held	-99	-88	-57	17	-84	-83	-93	-98	-94	-89	-96	-96	-99	-90	-86	-91	-64	-89	-90	-98	-95	
Impairment	-212	-158	-110	17	-171	-185	-135	-150	-149	-191	-212	-147	-137	-110	-150	-176	-167	-146	-168	-155	-142	
Share in results of assoc. comp. & joint ventures	-10	-6	-3	17	-5	-6	-5	-6	-4	-5	-5	-4	-6	-4	-10	-9	-6	-6	-3	-3	-6	
PROFIT BEFORE TAX	4,189	4,235	4,313	17	4,189	4,246	4,282	4,200	4,221	4,219	4,243	4,279	4,231	4,195	4,220	4,202	4,313	4,264	4,202	4,246	4,244	
Income tax expense	-892	-824	-775	17	-796	-835	-892	-775	-798	-802	-828	-819	-790	-888	-850	-806	-837	-808	-830	-840	-815	
PROFIT AFTER TAX	3,307	3,411	3,477	17	3,392	3,411	3,389	3,424	3,423	3,416	3,415	3,460	3,441	3,307	3,370	3,395	3,477	3,457	3,372	3,406	3,429	
Minority interests	-1	0	1	17	0	1	0	-1	0	0	-1	1	-1	0	0	0	0	-1	0	0	-1	
NET RESULT - GROUP SHARE	3,307	3,411	3,477	17	3,392	3,411	3,389	3,423	3,423	3,417	3,415	3,460	3,440	3,307	3,370	3,395	3,477	3,458	3,372	3,406	3,428	
Distribution																						
- Belgium	1,825	1,875	1,976	15	1,840	1,877	1,904	1,862	1,834	1,868	1,897	1,915	1,869	1,887	1,976		1,847	1,825	1,877	1,843		
- Czech Republic	780	808	829	15	815	803	803	811	820	805	798	795	823	780	784		822	829	828	805		
- International Markets	601	657	713	15	655	651	700	654	660	669	639	650	651	713	601		671	635	648	659		
o/w Slovakia	92	111	274	15	96	98	118	100	96	100	92	102	98	96	109		97	96	97	274		
o/w Hungary	104	257	297	15	274	271	297	274	270	277	268	255	268	283	232		278	261	249	104		
o/w Bulgaria	259	288	334	15	286	282	285	280	293	291	279	292	286	334	259		296	279	301	281		
- Group Centre	-18	68	117	15	81	80	-18	95	106	75	81	100	96	-10	35		117	82	54	54		
EPS (earnings per share)	7.91	8.16	8.46	17	8.05	8.14	8.21	8.26	8.10	8.11	8.10	8.22	8.17	7.91	8.05	8.19	8.25	8.46	8.09	8.23	8.16	
DPS (dividend per share)	4.02	4.42	5.20	17	4.04	5.00	4.51	4.50	4.46	4.12	5.20	4.39	4.90	4.02	4.03	4.50	4.10	4.48	4.11	4.50	4.25	
Potential share buy-back (m EUR) decided for the accounting year	494	1,023	1,300	17	1,300	1,000	500	1,300	494	1,300	500	1,300	1,300	1,000	1,000	1,000	1,000	494	1,300	1,300	1,300	
Pay-out ratio (in %)	67.0%	84.3%	98.0%	17	89.0%	90.5%	69.8%	92.4%	84.0%	88.8%	78.2%	91.4%	98.0%	81.2%	87.0%	84.2%	78.1%	67.0%	70.6%	92.6%	90.8%	
CET1 (after capital distribution, fully loaded, in %)	14.6%	15.0%	15.2%	17	15.0%	15.0%	15.0%	15.2%	14.9%	15.1%	14.9%	15.1%	15.0%	15.0%	15.1%	15.0%	15.1%	15.0%	15.0%	14.6%	14.9%	
of which RWA (m EUR)	113,299	114,196	114,869	17	114,226	113,693	114,617	114,285	114,080	113,299	113,748	114,802	113,852	114,869	114,275	114,446	114,042	113,786	114,485	114,224	114,610	

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																					
(in m EUR)	Low	Average	High	N°																	
Net interest income	5,141	5,389	5,508	17	5,396	5,141	5,431	5,426	5,425	5,417	5,500	5,470	5,433	5,278	5,508	5,379	5,236	5,428	5,365	5,440	5,338
Insurance revenues before reinsurance	2,751	2,838	2,906	17	2,852	2,751	2,831	2,906	2,825	2,888	2,841	2,779	2,901	2,836	2,846	2,804	2,862	2,872	2,768	2,844	2,838
Non-Life	2,332	2,420	2,494	17	2,435	2,332	2,424	2,494	2,408	2,485	2,345	2,370	2,473	2,416	2,433	2,392	2,456	2,447	2,360	2,417	2,457
Life	382	418	510	17	417	420	407	412	418	402	510	409	428	420	412	412	405	425	408	427	382
Dividend income	50	58	79	17	61	79	51	56	60	51	57	57	55	60	62	55	50	61	54	56	59
Net result from FI at FV through profit or loss	210	278	326	17	316	254	302	238	284	276	270	268	288	210	260	300	275	260	312	326	295
Net fee and commission income	2,394	2,468	2,533	17	2,461	2,531	2,488	2,447	2,495	2,447	2,418	2,475	2,487	2,416	2,394	2,495	2,469	2,499	2,437	2,533	2,468
Insurance finance income and expense	-312	-275	-200	17	-267	-228	-286	-279	-312	-282	-292	-297	-288	-295	-238	-291	-240	-290	-200	-283	-301
Net other income	169	204	258	17	204	192	225	178	204	169	202	201	208	202	223	199	200	224	184	258	200
TOTAL INCOME	10,707	10,961	11,173	17	11,024	10,721	11,042	10,972	10,982	10,966	10,995	10,954	11,084	10,707	11,054	10,941	10,851	11,054	10,920	11,173	10,897
Operating expenses (excl. directly attr. from insurance)	-4,858	-4,607	-4,475	17	-4,541	-4,603	-4,475	-4,512	-4,500	-4,579	-4,638	-4,579	-4,648	-4,605	-4,667	-4,650	-4,652	-4,552	-4,574	-4,858	-4,690
Total Opex without banking and insurance tax	-4,601	-4,521	-4,455	17	-4,463	-4,503	-4,502	-4,456	-4,464	-4,491	-4,601	-4,488	-4,568	-4,455	-4,553	-4,560	-4,588	-4,541	-4,470	-4,586	-4,568
Total banking and insurance tax	-749	-612	-517	17	-594	-643	-517	-606	-532	-643	-560	-599	-609	-680	-635	-633	-588	-569	-615	-749	-643
Minus: Opex allocated to insurance service expenses	477	526	558	17	516	543	543	550	496	555	524	508	529	530	521	524	524	558	511	477	522
Insurance service expenses before reinsurance (ISE)	-2,264	-2,186	-2,063	17	-2,226	-2,079	-2,150	-2,264	-2,139	-2,246	-2,063	-2,157	-2,240	-2,190	-2,244	-2,196	-2,182	-2,240	-2,160	-417	-2,232
Of which insurance commissions	-355	-342	-320	10	-355	-341	-320	-350	-350	-350	-338	-320	-354	-349	-355	-353	-353	-332	-330	-330	-330
ISE Non-Life	-2,018	-1,933	-1,808	15	-1,934	-1,890	-1,921	-2,018	-1,886	-1,808	-1,928	-1,980	-1,928	-1,990	-1,992	-1,990	-1,992	-1,969	-1,900	-1,873	-1,984
ISE Life	-293	-245	-190	15	-293	-190	-229	-246	-253	-255	-229	-260	-262	-206	-190	-271	-206	-190	-260	-281	-248
Net result from reinsurance contracts held	-152	-89	-40	17	-92	-40	-58	-106	-80	-92	-90	-93	-100	-90	-86	-91	-80	-92	-88	-152	-86
Impairment	-676	-531	-352	17	-649	-676	-480	-560	-581	-496	-460	-533	-370	-584	-585	-607	-550	-515	-416	-352	-616
Share in results of assoc. comp. & joint ventures	-10	-5	1	17	-5	-1	-5	-6	0	-5	-7	1	-8	-4	-10	-9	-8	-6	0	0	-8
PROFIT BEFORE TAX	3,233	3,543	3,874	17	3,511	3,321	3,874	3,524	3,682	3,549	3,737	3,592	3,719	3,233	3,463	3,387	3,379	3,649	3,682	3,657	3,267
Income tax expense	-734	-491	-377	17	-456	-387	-481	-417	-535	-595	-506	-497	-443	-623	-429	-377	-460	-462	-533	-734	-410
PROFIT AFTER TAX	2,610	3,052	3,393	17	3,055	2,934	3,393	3,107	3,147	2,954	3,232	3,095	3,276	2,610	3,034	3,011	2,919	3,187	3,149	2,923	2,856
Minority interests	-1	0	1	17	0	0	0	-1	0	1	0	0	0	0	0	0	0	-1	0	0	0
NET RESULT - GROUP SHARE	2,610	3,052	3,393	17	3,055	2,934	3,393	3,106	3,147	2,955	3,232	3,095	3,276	2,610	3,034	3,011	2,919	3,188	3,149	2,923	2,856
Distribution																					
- Belgium	1,801	1,858	1,988	15	1,907	1,869	1,962	1,801	1,818	1,802	1,988	1,848	1,914	1,815	1,821	1,826	1,845	1,835	1,817	1,817	1,817
- Czech Republic	548	652	724	15	610	683	724	700	621	674	723	612	707	555	689	600	672	663	548	548	548
- International Markets	438	585	741	15	574	438	741	705	600	623	503	605	660	554	566	676	562	512	460	460	460
o/w Slovakia	50	79	189	15	68	51	105	80	70	76	55	67	65	50	75	61	65	111	189	189	
o/w Hungary	60	250	347	15	257	248	347	292	269	252	206	245	317	203	239	317	296	196	60	60	
o/w Bulgaria	139	256	334	15	250	139	289	334	260	294	242	292	279	301	252	298	200	205	211	211	
- Group Centre	-311	-26	110	15	-37	-56	-35	-100	108	-143	17	31	-5	110	-65	85	71	-311	-62	-62	
EPS (earnings per share)	6.31	7.51	8.44	17	7.50	7.14	8.44	7.88	7.58	7.35	7.91	7.49	7.95	6.31	7.47	7.50	7.12	8.16	7.69	7.18	6.96
DPS (dividend per share)	3.20	4.77	6.00	17	3.76	6.00	5.00	4.50	5.31	4.56	5.54	4.70	5.96	3.20	5.23	5.00	3.50	5.38	4.67	4.50	4.25
Potential share buy-back (m EUR) decided for the accounting year	0	453	1,134	17	0	250	798	0	806	750	800	400	0	1,134	0	766	806	400	300	500	
Pay-out ratio (in %)	50.2%	77.8%	95.0%	17	50.2%	91.3%	82.8%	60.2%	69.0%	86.1%	94.1%	75.6%	75.0%	95.0%	67.8%	74.2%	75.6%	89.7%	79.2%	76.9%	79.1%
CET1 (after capital distribution, fully loaded, in %)	14.3%	15.1%	15.7%	17	15.0%	14.8%	15.0%	15.4%	15.1%	15.1%	15.4%	15.3%	15.2%	14.4%	15.4%	15.5%	15.7%	15.2%	14.3%	14.7%	14.7%
of which RWA (m EUR)	116,396	118,625	123,702	17	117,652	116,956	119,069	120,742	118,259	116,651	116,396	117,527	117,816	121,438	118,063	117,931	117,612	118,374	123,702	118,487	119,950

KBC Group - FY 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N°																			
Net interest income	5,307	5,601	5,823	17	5,522	5,685	5,786	5,576	5,642	5,673	5,823	5,671	5,756	5,307	5,365	5,533	5,526	5,635	5,682	5,532	5,506		
Insurance revenues before reinsurance	2,839	2,998	3,141	17	3,018	2,839	3,026	3,141	2,999	3,056	2,939	2,930	3,119	2,937	2,985	2,929	3,017	3,082	2,936	3,006	3,003		
Non-Life	2,349	2,561	2,730	17	2,577	2,396	2,603	2,730	2,563	2,648	2,349	2,499	2,691	2,514	2,553	2,509	2,604	2,629	2,502	2,562	2,612		
Life	392	438	621	17	441	443	424	411	436	408	621	431	428	423	432	420	413	453	433	444	392		
Dividend income	50	60	79	17	64	79	52	57	60	51	58	61	55	60	63	57	50	61	67	57	60		
Net result from FI at FV through profit or loss	220	283	342	17	326	261	302	233	284	276	299	268	288	220	260	300	280	260	313	342	298		
Net fee and commission income	2,479	2,591	2,710	17	2,610	2,653	2,653	2,544	2,613	2,565	2,505	2,578	2,622	2,516	2,479	2,622	2,629	2,626	2,569	2,710	2,546		
Insurance finance income and expense	-312	-275	-181	17	-277	-228	-296	-277	-312	-282	-298	-256	-288	-308	-238	-291	-240	-290	-181	-298	-310		
Net other income	169	207	271	17	204	192	225	178	204	169	206	204	208	202	225	200	200	238	187	271	200		
TOTAL INCOME	10,934	11,464	11,760	17	11,467	11,481	11,748	11,453	11,490	11,508	11,532	11,456	11,760	10,934	11,139	11,350	11,462	11,613	11,572	11,621	11,303		
Operating expenses (excl. directly attr. from insurance)	-5,012	-4,681	-4,523	17	-4,627	-4,612	-4,557	-4,588	-4,560	-4,624	-4,789	-4,610	-4,657	-4,523	-4,766	-4,710	-4,836	-4,638	-4,659	-5,012	-4,802		
Total Opex without banking and insurance tax	-4,772	-4,618	-4,484	17	-4,546	-4,580	-4,599	-4,572	-4,518	-4,577	-4,751	-4,514	-4,644	-4,484	-4,659	-4,643	-4,772	-4,655	-4,558	-4,740	-4,690		
Total banking and insurance tax	-749	-605	-517	17	-604	-595	-517	-612	-538	-625	-578	-604	-565	-584	-641	-631	-588	-584	-621	-749	-651		
Minus: Opex allocated to insurance service expenses	477	542	600	17	523	563	560	597	496	578	541	508	551	545	534	564	524	600	521	477	539		
Insurance service expenses before reinsurance (ISE)	-2,460	-2,288	-2,131	17	-2,356	-2,176	-2,237	-2,460	-2,242	-2,305	-2,131	-2,286	-2,240	-2,253	-2,355	-2,316	-2,305	-2,408	-2,278	-2,202	-2,347		
Of which Insurance commissions	-379	-356	-320	10	-379	-351	-320	-371	-371	-349	-320	-379	-367	-373	-373	-373	-370	-337	-337	-340	-340		
ISE Non-Life	-2,215	-2,029	-1,867	15	-2,047	-1,975	-2,010	-2,215	-1,988	-1,867	-2,032	-1,980	-1,986	-2,109	-2,111	-2,118	-2,003	-1,908	-2,093	-2,093			
ISE Life	-309	-252	-194	15	-309	-201	-227	-246	-254	-263	-255	-260	-267	-207	-194	-194	-290	-275	-294	-253			
Net result from reinsurance contracts held	-146	-90	-40	17	-97	-40	-58	-117	-80	-96	-93	-93	-100	-90	-86	-91	-80	-96	-89	-146	-76		
Impairment	-670	-544	-442	17	-670	-659	-494	-562	-526	-510	-508	-567	-495	-506	-480	-631	-567	-539	-442	-545	-555		
Share in results of assoc. comp. & joint ventures	-10	-5	1	17	-5	-1	-5	-6	0	-5	-7	1	-8	-4	-10	-9	-8	-6	0	0	-7		
PROFIT BEFORE TAX	3,443	3,856	4,397	17	3,712	3,992	4,397	3,719	4,082	3,968	4,005	3,899	4,260	3,558	3,443	3,593	3,666	3,926	4,105	3,716	3,516		
Income tax expense	-935	-806	-688	17	-799	-829	-906	-788	-935	-746	-843	-860	-863	-688	-727	-691	-825	-828	-915	-694	-765		
PROFIT AFTER TAX	2,716	3,050	3,491	17	2,914	3,163	3,491	2,931	3,147	3,222	3,162	3,040	3,397	2,869	2,716	2,902	2,841	3,098	3,189	3,022	2,752		
Minority interests	-1	0	1	17	0	0	0	-1	0	1	0	0	0	0	0	0	0	-1	0	0	0		
NET RESULT - GROUP SHARE	2,716	3,050	3,491	17	2,914	3,163	3,491	2,930	3,147	3,223	3,162	3,040	3,397	2,869	2,716	2,902	2,841	3,098	3,189	3,022	2,752		
Distribution																							
- Belgium	1,701	2,002	2,201	15	2,054	2,079	2,175	1,936	2,039	1,923	2,141	1,951	2,201	1,835	1,910	2,006	2,040	1,701	2,029				
- Czech Republic	491	672	795	15	614	781	759	688	618	721	752	690	795	535	695	605	680	655	491				
- International Markets	447	626	809	15	544	605	809	759	636	689	529	665	706	535	587	716	632	525	447				
o/w Slovakia	55	89	154	15	80	66	116	141	70	93	58	72	77	55	79	88	79	113	154				
o/w Hungary	73	259	384	15	215	325	384	294	270	277	218	277	305	168	233	314	329	202	73				
o/w Bulgaria	210	277	324	15	249	213	309	323	295	319	253	316	324	312	275	315	224	210	220				
- Group Centre	-453	-259	-110	15	-298	-301	-253	-453	-146	-110	-260	-267	-305	-190	-290	-229	-164	-318	-303				
EPS (earnings per share)	6.77	7.69	8.92	17	7.41	7.89	8.92	7.43	7.66	8.38	7.97	7.53	8.38	7.23	6.77	7.41	7.16	8.19	7.96	7.51	6.91		
DPS (dividend per share)	3.50	4.91	7.00	17	3.72	7.00	5.35	4.50	4.59	5.10	5.58	4.97	6.28	3.70	4.74	5.00	3.50	5.33	4.82	5.00	4.25		
Potential share buy-back (m EUR) decided for the accounting year	0	411	820	17	700	250	523	0	0	500	800	400	0	590	0	600	820	600	400	300	500		
Pay-out ratio (in %)	60.0%	77.4%	96.4%	17	72.8%	96.4%	75.0%	64.5%	60.0%	76.2%	94.9%	78.8%	75.0%	72.0%	68.7%	88.0%	77.7%	82.7%	72.5%	80.3%	80.3%		
CET1 (after capital distribution, fully loaded, in %)	14.2%	14.9%	15.7%	17	14.9%	14.3%	15.0%	15.6%	15.2%	14.9%	15.0%	14.9%	14.9%	14.4%	15.5%	15.1%	15.7%	14.7%	14.4%	14.5%	14.2%		
of which RWA (m EUR)	120,284	124,664	128,635	17	123,697	122,998	126,020	126,997	125,569	122,842	120,284	124,450	126,021	123,682	123,925	124,037	122,395	125,196	128,518	124,029	128,635		

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,391	5,742	6,062	12	6,062	5,885	5,852	6,021	5,936	5,391	5,405	5,695	5,687	5,804	5,602	5,560	
Insurance revenues before reinsurance	3,041	3,163	3,404	12	3,229	3,404	3,236	3,041	3,092	3,042	3,133	3,049	3,289	3,113	3,177	3,155	
<i>Non-Life</i>	2,425	2,710	2,993	12	2,794	2,993	2,823	2,425	2,637	2,615	2,680	2,624	2,810	2,653	2,715	2,753	
<i>Life</i>	402	456	646	12	435	411	414	646	455	426	453	425	479	460	462	402	
Dividend income	51	60	68	12	52	58	51	60	65	60	64	59	61	68	58	63	
Net result from FI at FV through profit or loss	196	282	360	12	302	196	276	307	268	231	260	304	260	313	360	304	
Net fee and commission income	2,568	2,696	2,900	12	2,808	2,656	2,690	2,579	2,679	2,621	2,568	2,747	2,745	2,707	2,900	2,652	
Insurance finance income and expense	-327	-282	-180	12	-304	-275	-282	-304	-256	-322	-238	-289	-291	-180	-313	-327	
Net other income	169	210	284	12	225	178	169	212	207	202	227	199	234	187	284	200	
TOTAL INCOME	11,223	11,871	12,375	12	12,375	12,101	11,992	11,915	11,992	11,223	11,418	11,764	11,985	12,013	12,069	11,606	
Operating expenses (excl. directly attr. from insurance)	-5,049	-4,769	-4,565	12	-4,639	-4,690	-4,685	-4,906	-4,622	-4,565	-4,867	-4,825	-4,718	-4,745	-5,049	-4,915	
<i>Total Opex without banking and insurance tax</i>	-4,867	-4,721	-4,524	12	-4,699	-4,706	-4,685	-4,867	-4,524	-4,538	-4,767	-4,781	-4,760	-4,649	-4,867	-4,804	
<i>Total banking and insurance tax</i>	-668	-614	-518	12	-518	-630	-601	-592	-606	-588	-647	-631	-599	-626	-659	-668	
<i>Minus: Opex allocated to insurance service expenses</i>	477	566	646	12	578	646	601	554	508	561	547	587	641	530	477	557	
Insurance service expenses before reinsurance (ISE)	-2,665	-2,409	-2,183	12	-2,328	-2,665	-2,367	-2,183	-2,425	-2,318	-2,472	-2,428	-2,572	-2,403	-2,250	-2,500	
<i>Of which Insurance commissions</i>	-393	-361	-320	7				-357	-320	-385			-391	-393	-347		
<i>ISE Non-Life</i>	-2,419	-2,141	-1,913	10	-2,103	-2,419		-1,913	-2,143	-2,046			-2,226	-2,265	-1,943	-2,243	
<i>ISE Life</i>	-307	-266	-202	10	-225	-246		-270	-282	-271			-202	-307	-291	-257	
Net result from reinsurance contracts held	-146	-95	-58	12	-58	-129	-100	-95	-93	-90	-86	-87	-99	-87	-146	-71	
Impairment	-663	-548	-449	12	-509	-580	-526	-544	-587	-516	-497	-633	-564	-449	-663	-513	
Share in results of assoc. comp. & joint ventures	-10	-5	1	12	-5	-6	-5	-7	1	-4	-10	-9	-6	0	0	-7	
PROFIT BEFORE TAX	3,486	4,045	4,835	12	4,835	4,031	4,310	4,181	4,266	3,730	3,486	3,782	4,026	4,328	3,961	3,600	
Income tax expense	-1,004	-844	-688	12	-1,004	-869	-905	-880	-937	-725	-730	-806	-838	-965	-688	-783	
PROFIT AFTER TAX	2,756	3,201	3,831	12	3,831	3,162	3,405	3,301	3,328	3,006	2,756	2,975	3,188	3,364	3,273	2,817	
Minority interests	-1	0	1	12	0	-1	1	0	0	0	0	0	-1	0	0	0	
NET RESULT - GROUP SHARE	2,756	3,201	3,831	12	3,831	3,161	3,406	3,301	3,328	3,006	2,756	2,975	3,189	3,364	3,273	2,817	
Distribution																	
- Belgium	1,614	2,027	2,417	11	2,417	2,090	2,052	2,228	2,105		1,803	1,911	1,922	2,130	1,614	2,024	
- Czech Republic	483	690	790	11	790	684	783	786	763		555	715	652	713	666	483	
- International Markets	470	684	878	11	878	801	768	554	727		588	639	809	684	605	470	
o/w Slovakia	60	107	183	11	127	183	112	60	82		62	88	105	84	112	158	
o/w Hungary	79	279	423	11	423	296	309	231	301		187	244	357	355	286	79	
o/w Bulgaria	207	298	347	11	328	322	347	263	343		339	307	347	245	207	233	
- Group Centre	-415	-255	-164	11	-255	-415	-197	-267	-267		-190	-290	-193	-164	-326	-248	
EPS (earnings per share)	6.87	8.25	10.03	12	10.03	8.02	9.06	8.55	8.33	7.87	6.87	7.67	8.62	8.55	8.25	7.14	
DPS (dividend per share)	3.99	5.15	6.02	12	6.02	4.50	5.52	5.99	5.17	3.99	4.81	5.69	5.63	5.17	5.00	4.28	
Potential share buy-back (m EUR) decided for the accounting year	0	416	800	12	581	0	500	800	400	710	0	200	600	400	300	500	
Pay-out ratio (in %)	60.6%	75.7%	93.8%	12	75.2%	60.6%	75.3%	93.8%	73.6%	75.0%	68.7%	80.5%	82.0%	71.9%	73.3%	78.3%	
CET1 (after capital distribution, fully loaded, in %)	14.3%	14.9%	16.2%	12	15.1%	16.2%	15.2%	14.7%	14.6%	14.4%	15.5%	15.5%	14.4%	14.6%	14.5%	14.3%	
of which RWA (m EUR)	123,636	129,623	133,541	12	131,871	130,493	126,463	123,636	131,868	128,642	128,043	127,758	130,198	133,541	129,848	133,120	