
KBC Group

Sell-Side Analyst Consensus Estimate

4Q 2024 and FY 2024, 2025, 2026 and 2027

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 24 January 2025



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 21 to 24 January 2025. 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 2024

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
4Q 2024e	994	1,055	1,105	13
FY 2024e	3,293	3,353	3,404	12
FY 2025e	2,988	3,168	3,347	12
FY 2026e	3,111	3,411	3,739	12
FY 2027e	3,197	3,647	4,062	10

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
4Q 2024e	14.9%	15.1%	15.4%	12
FY 2024e	14.9%	15.1%	15.4%	12
FY 2025e	14.0%	15.0%	15.6%	12
FY 2026e	13.7%	15.0%	16.1%	12
FY 2027e	13.4%	14.9%	16.7%	10

EPS				
(EUR)	Low	AVG	High	N° of observations
4Q 2024e	2.46	2.61	2.76	12
FY 2024e	7.98	8.13	8.26	12
FY 2025e	7.33	7.79	8.26	12
FY 2026e	7.74	8.57	9.56	12
FY 2027e	7.86	9.43	10.80	10

RWA				
(EUR m)	Low	AVG	High	N° of observations
4Q 2024e	116,767	118,071	119,632	12
FY 2024e	116,767	118,071	119,632	12
FY 2025e	121,170	123,405	126,524	12
FY 2026e	125,066	127,975	133,326	12
FY 2027e	129,010	133,745	140,293	10

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	4.08	4.56	4.95	12
FY 2025e	4.02	4.68	5.45	12
FY 2026e	4.26	5.20	6.24	12
FY 2027e	4.48	5.57	6.77	10

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	320	806	12
FY 2025e	0	566	1,285	12
FY 2026e	0	760	1,671	12
FY 2027e	0	712	1,511	10

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2024e	55.0%	67.2%	86.7%	12
FY 2025e	60.0%	77.3%	97.7%	12
FY 2026e	67.0%	82.9%	110.8%	12
FY 2027e	68.3%	78.7%	95.3%	10

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 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	1,366	1,382	1,406	13	1,392	1,384	1,381	1,380	1,371	1,379	1,376	1,396	1,375	1,366	1,389	1,406	1,377
Insurance revenues before reinsurance	708	730	749	13	733	708	732	734	732	737	718	730	725	732	735	730	749
Non-Life	603	623	636	13	628	603	625	629	626	636	604	626	611	623	630	624	633
Life	101	107	116	13	105	104	107	105	106	101	116	104	113	109	104	106	116
Dividend income	9	12	17	13	13	17	11	12	12	11	9	13	12	11	13	12	13
Net result from FI at FV through P&L and IFIE	-53	-30	14	13	-40	-25	-47	-51	-4	1	14	-7	-45	-40	-53	-45	-51
Net fee and commission income	628	646	654	13	650	641	645	651	640	651	628	651	645	643	654	651	646
Net other income	43	51	57	13	50	48	54	51	52	43	50	51	50	57	57	50	50
TOTAL INCOME	2,761	2,791	2,833	13	2,797	2,773	2,775	2,777	2,802	2,822	2,796	2,833	2,761	2,769	2,796	2,804	2,783
Operating expenses (excl. directly attr. from insurance)	-1,146	-1,116	-1,059	13	-1,130	-1,099	-1,110	-1,118	-1,140	-1,123	-1,059	-1,104	-1,143	-1,111	-1,116	-1,115	-1,146
Total Opex without banking and insurance tax	-1,219	-1,190	-1,150	13	-1,200	-1,171	-1,184	-1,188	-1,217	-1,191	-1,150	-1,179	-1,209	-1,187	-1,194	-1,185	-1,219
Total banking and insurance tax	-57	-53	-40	13	-56	-55	-55	-56	-49	-56	-40	-55	-55	-49	-52	-57	-56
Minus: Opex allocated to insurance service expenses	121	127	131	13	126	127	130	126	125	123	131	130	121	125	131	128	129
Insurance service expenses before reinsurance (ISE)	-626	-606	-572	13	-619	-572	-613	-614	-593	-594	-589	-604	-616	-626	-613	-599	-620
Of which Insurance commissions	-101	-94	-84	9	-88	-88	-101	-97	-101	-84	-84	-85	-616	-626	-613	-599	-620
ISE Non-Life	-555	-540	-509	12	-544	-509	-550	-552	-532	-525	-525	-539	-541	-555	-545	-530	-553
ISE Life	-75	-67	-62	12	-74	-63	-63	-62	-62	-64	-64	-64	-75	-72	-68	-69	-67
Net result from reinsurance contracts held	-50	-15	15	13	-18	-15	-18	-25	-27	-24	-50	-16	-5	-18	15	11	-2
Impairment	-149	-98	-74	13	-149	-142	-104	-81	-82	-84	-110	-84	-114	-74	-84	-82	-84
Share in results of assoc. comp. & joint ventures	-3	-1	1	13	-1	0	-3	0	1	-1	-2	1	0	0	-2	0	-1
PROFIT BEFORE TAX	881	956	1,026	13	881	945	929	938	960	996	985	1,026	882	940	996	1,020	931
Income tax expense	48	99	126	13	116	110	114	117	85	90	101	79	112	126	99	48	95
PROFIT AFTER TAX	994	1,055	1,105	13	998	1,055	1,043	1,055	1,045	1,085	1,087	1,105	994	1,066	1,095	1,067	1,026
Minority interests	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	994	1,055	1,105	13	998	1,055	1,043	1,055	1,045	1,086	1,087	1,105	994	1,066	1,095	1,067	1,026
Distribution																	
- Belgium	468	501	534	12	468	494	495	513	506	505	534	521	482		487	505	501
- Czech Republic	152	183	218	12	174	190	180	173	180	195	187	167	152		207	218	171
- International Markets	151	174	199	12	165	166	164	167	189	189	166	172	151		199	177	182
o/w Slovakia	3	12	19	12	17	9	12	9	19	17	3	11	9		15	15	13
o/w Hungary	79	90	110	12	81	99	81	79	99	97	93	80	80		110	89	92
o/w Bulgaria	57	72	81	12	68	57	72	79	71	75	70	81	62		74	73	77
- Group Centre	152	195	245	12	191	205	204	201	170	197	200	245	209		202	168	152
EPS (earnings per share)	2.46	2.61	2.76	12	2.46	2.60	2.58	2.62	2.63	2.68	2.64	2.70	2.46		2.76	2.69	2.54
CET1 (after capital distribution, fully loaded, in %)	14.9%	15.1%	15.4%	12	15.0%	15.0%	15.4%	15.0%	15.3%	15.3%	15.1%	15.0%	15.0%		15.1%	15.2%	14.9%
of which RWA (m EUR)	116,767	118,071	119,632	12	119,632	118,741	118,156	118,165	117,821	117,703	117,462	116,767	117,816		118,579	117,795	118,212

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N ^o												
Net interest income	5,513	5,525	5,546	12	5,533	5,526	5,522	5,522	5,513	5,520	5,517	5,537	5,516	5,530	5,546	5,518
Insurance revenues before reinsurance	2,889	2,911	2,930	12	2,912	2,889	2,913	2,915	2,913	2,918	2,899	2,911	2,906	2,916	2,912	2,930
Non-Life	2,445	2,465	2,478	12	2,470	2,445	2,467	2,472	2,467	2,478	2,446	2,468	2,453	2,472	2,467	2,475
Life	440	446	455	12	442	443	445	443	445	440	455	443	452	443	446	455
Dividend income	53	56	60	12	56	60	54	55	56	55	53	56	55	57	56	57
Net result from FI at FV through P&L and IFIE	-147	-124	-80	12	-134	-119	-141	-146	-98	-94	-80	-101	-139	-147	-140	-146
Net fee and commission income	2,506	2,524	2,533	12	2,528	2,519	2,523	2,529	2,518	2,529	2,506	2,529	2,523	2,533	2,528	2,524
Net other income	197	204	211	12	204	202	208	205	205	197	204	204	203	211	204	204
TOTAL INCOME	11,065	11,096	11,136	12	11,098	11,077	11,079	11,080	11,106	11,126	11,099	11,136	11,065	11,099	11,106	11,086
Operating expenses (excl. directly attr. from insurance)	-4,585	-4,556	-4,499	12	-4,569	-4,538	-4,549	-4,557	-4,580	-4,563	-4,499	-4,544	-4,582	-4,556	-4,554	-4,585
Total Opex without banking and insurance tax	-4,491	-4,463	-4,423	12	-4,472	-4,443	-4,456	-4,460	-4,489	-4,463	-4,423	-4,452	-4,481	-4,466	-4,458	-4,491
Total banking and insurance tax	-625	-621	-608	12	-624	-623	-623	-623	-617	-623	-608	-623	-623	-620	-625	-624
Minus: Opex allocated to insurance service expenses	522	528	532	12	527	528	531	526	526	524	532	531	522	531	529	530
Insurance service expenses before reinsurance (ISE)	-2,460	-2,444	-2,412	12	-2,459	-2,412	-2,453	-2,455	-2,433	-2,434	-2,429	-2,444	-2,456	-2,453	-2,440	-2,460
Of which Insurance commissions	-381	-374	-364	9	-368	-381	-377	-381	-381	-364	-364	-365	-365	-381	-372	-375
ISE Non-Life	-2,172	-2,155	-2,127	11	-2,163	-2,127	-2,149	-2,171	-2,150	-2,143	-2,158	-2,160	-2,164	-2,164	-2,149	-2,172
ISE Life	-304	-290	-283	11	-296	-285	-304	-284	-283	-285	-285	-297	-289	-289	-291	-288
Net result from reinsurance contracts held	-63	-28	2	12	-31	-28	-31	-39	-40	-37	-63	-29	-18	2	-3	-15
Impairment	-319	-270	-252	12	-319	-312	-273	-252	-252	-254	-280	-254	-284	-253	-252	-253
Share in results of assoc. comp. & joint ventures	77	80	81	12	79	80	77	80	81	79	78	81	80	79	80	80
PROFIT BEFORE TAX	3,800	3,878	3,948	12	3,800	3,867	3,850	3,856	3,881	3,917	3,907	3,948	3,804	3,918	3,938	3,853
Income tax expense	-574	-525	-505	12	-506	-512	-508	-505	-538	-533	-521	-544	-511	-524	-574	-527
PROFIT AFTER TAX	3,293	3,353	3,404	12	3,294	3,354	3,342	3,351	3,344	3,384	3,385	3,404	3,293	3,394	3,364	3,325
Minority interests	-1	0	1	12	0	1	-1	0	-1	1	0	1	0	1	0	0
NET RESULT - GROUP SHARE	3,293	3,353	3,404	12	3,294	3,355	3,341	3,351	3,343	3,385	3,385	3,404	3,293	3,395	3,364	3,325
Distribution																
- Belgium	1,826	1,859	1,892	12	1,826	1,853	1,853	1,873	1,864	1,864	1,892	1,880	1,839	1,846	1,862	1,859
- Czech Republic	772	803	836	12	793	810	800	793	800	815	807	787	772	827	836	791
- International Markets	728	749	775	12	738	741	740	742	764	765	742	748	728	775	751	757
o/w Slovakia	79	88	95	12	90	85	87	85	95	93	79	86	85	91	90	89
o/w Hungary	360	370	390	12	361	379	361	360	379	377	373	361	361	390	369	372
o/w Bulgaria	277	291	301	12	287	277	291	298	291	294	290	301	282	293	292	297
- Group Centre	-164	-65	-10	12	-64	-50	-51	-54	-85	-58	-55	-10	-46	-53	-85	-164
EPS (earnings per share)	7.98	8.13	8.26	12	7.98	8.13	8.11	8.17	8.10	8.25	8.17	8.18	8.02	8.26	8.12	8.06
DPS (dividend per share)	4.08	4.56	4.95	12	4.35	4.08	4.75	4.49	4.43	4.87	4.90	4.75	4.44	4.52	4.20	4.95
Potential share buy-back (m EUR) decided for the accounting year	0	320	806	12	100	292	0	806	0	0	790	600	451	804	0	0
Pay-out ratio (in %)	55.0%	67.2%	86.7%	12	57.8%	58.3%	58.6%	69.0%	55.0%	59.5%	86.7%	76.5%	70.0%	79.3%	74.9%	61.4%
CET1 (after capital distribution, fully loaded, in %)	14.9%	15.1%	15.4%	12	15.0%	15.0%	15.4%	15.0%	15.3%	15.3%	15.1%	15.0%	15.0%	15.1%	15.2%	14.9%
of which RWA (m EUR)	116,767	118,071	119,632	12	119,632	118,741	118,156	118,165	117,821	117,703	117,462	116,767	117,816	118,579	117,795	118,212

KBC Group - FY 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5,603	5,645	5,689	12	5,611	5,621	5,622	5,659	5,680	5,671	5,644	5,657	5,603	5,689	5,673	5,611
Insurance revenues before reinsurance	2,994	3,093	3,139	12	3,120	2,994	3,117	3,092	3,073	3,101	3,065	3,078	3,096	3,139	3,102	3,134
Non-Life	2,527	2,619	2,662	12	2,651	2,527	2,640	2,626	2,602	2,655	2,530	2,620	2,624	2,660	2,627	2,662
Life	446	476	559	12	469	467	477	466	471	446	559	459	472	479	474	472
Dividend income	43	57	65	12	57	65	60	56	58	49	43	60	54	61	61	57
Net result from FI at FV through P&L and IFIE	-117	-14	46	12	-20	46	17	-68	31	21	14	-28	-117	-4	39	-95
Net fee and commission income	2,627	2,668	2,744	12	2,657	2,681	2,661	2,666	2,627	2,668	2,666	2,744	2,627	2,727	2,667	2,628
Net other income	173	204	239	12	200	192	216	204	205	173	213	203	199	239	207	200
TOTAL INCOME	11,464	11,653	11,850	12	11,625	11,599	11,693	11,608	11,674	11,683	11,645	11,713	11,464	11,850	11,748	11,536
Operating expenses (excl. directly attr. from insurance)	-4,693	-4,624	-4,521	12	-4,679	-4,521	-4,610	-4,632	-4,674	-4,594	-4,585	-4,606	-4,614	-4,628	-4,652	-4,693
Total Opex without banking and insurance tax	-4,604	-4,542	-4,491	12	-4,583	-4,491	-4,513	-4,551	-4,604	-4,540	-4,520	-4,546	-4,527	-4,515	-4,543	-4,566
Total banking and insurance tax	-669	-621	-579	12	-624	-579	-629	-628	-617	-590	-600	-590	-630	-669	-646	-653
Minus: Opex allocated to insurance service expenses	526	539	556	12	528	548	532	547	546	536	535	529	542	556	537	526
Insurance service expenses before reinsurance (ISE)	-2,546	-2,471	-2,379	12	-2,472	-2,379	-2,477	-2,479	-2,509	-2,387	-2,455	-2,531	-2,491	-2,546	-2,433	-2,496
Of which Insurance commissions	-412	-385	-355	9	-380	-380	-390	-388	-400	-355	-377	-355	-377	-412	-385	-381
ISE Non-Life	-2,240	-2,179	-2,096	11	-2,147	-2,096	-2,163	-2,184	-2,210	-2,165	-2,232	-2,184	-2,240	-2,240	-2,131	-2,219
ISE Life	-325	-300	-277	11	-325	-284	-314	-295	-299	-290	-300	-300	-306	-306	-302	-277
Net result from reinsurance contracts held	-135	-85	-52	12	-135	-60	-92	-95	-52	-94	-58	-93	-79	-94	-84	-88
Impairment	-625	-446	-368	12	-502	-625	-427	-441	-430	-368	-404	-422	-471	-421	-398	-440
Share in results of assoc. comp. & joint ventures	-12	-1	4	12	4	-1	-12	0	2	-5	-2	4	0	-4	0	-1
PROFIT BEFORE TAX	3,809	4,026	4,236	12	3,842	4,013	4,075	3,961	4,010	4,236	4,140	4,065	3,809	4,157	4,181	3,819
Income tax expense	-907	-858	-790	12	-854	-806	-861	-877	-873	-890	-874	-869	-795	-907	-901	-790
PROFIT AFTER TAX	2,988	3,168	3,347	12	2,988	3,207	3,214	3,084	3,137	3,347	3,267	3,195	3,013	3,250	3,281	3,029
Minority interests	0	0	1	12	0	0	0	0	0	1	0	0	0	1	0	0
NET RESULT - GROUP SHARE	2,988	3,168	3,347	12	2,988	3,207	3,214	3,084	3,137	3,347	3,267	3,195	3,013	3,251	3,281	3,029
Distribution																
- Belgium	1,858	1,987	2,050	12	2,006	1,999	1,988	1,989	2,050	1,988	2,049	2,032	1,858	1,933	1,990	1,958
- Czech Republic	677	774	872	12	677	798	864	738	741	858	811	691	712	776	872	748
- International Markets	651	717	774	12	703	743	688	651	709	774	734	710	680	759	724	724
o/w Slovakia	38	60	78	12	76	40	50	56	66	77	58	50	38	68	78	67
o/w Hungary	278	349	426	12	338	426	331	278	371	384	360	319	356	369	341	323
o/w Bulgaria	272	307	341	12	289	278	307	318	272	312	316	341	285	322	306	334
- Group Centre	-481	-316	-217	12	-389	-333	-326	-294	-364	-272	-327	-237	-236	-217	-306	-481
EPS (earnings per share)	7.33	7.79	8.26	12	7.33	7.92	7.92	7.53	7.73	8.26	8.10	7.79	7.35	8.12	8.03	7.44
DPS (dividend per share)	4.02	4.68	5.45	12	4.02	4.50	4.96	4.52	4.57	5.45	5.27	4.52	4.25	4.31	4.82	5.00
Potential share buy-back (m EUR) decided for the accounting year	0	566	1,285	12	1,000	1,285	0	200	365	1,000	600	600	629	612	500	0
Pay-out ratio (in %)	60.0%	77.3%	97.7%	12	89.1%	97.7%	62.6%	66.5%	71.6%	96.0%	87.0%	77.4%	80.0%	72.0%	60.0%	67.3%
CET1 (after capital distribution, fully loaded, in %)	14.0%	15.0%	15.6%	12	14.6%	14.6%	15.5%	15.0%	15.6%	15.2%	14.0%	15.5%	14.8%	15.1%	15.1%	14.8%
of which RWA (m EUR)	121,170	123,405	126,524	12	125,085	123,629	124,487	123,376	122,960	123,755	122,250	121,170	121,880	123,651	122,092	126,524

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																
(in m EUR)	Low	Average	High	N°												
Net interest income	5,762	5,881	6,108	12	5,800	6,108	5,960	5,877	5,918	5,965	5,889	5,825	5,821	5,810	5,839	5,762
Insurance revenues before reinsurance	3,097	3,271	3,358	12	3,333	3,097	3,334	3,289	3,244	3,281	3,204	3,189	3,281	3,358	3,314	3,324
Non-Life	2,605	2,771	2,849	12	2,838	2,605	2,824	2,793	2,745	2,829	2,615	2,714	2,791	2,849	2,809	2,844
Life	452	502	619	12	496	492	510	496	499	452	619	476	490	509	505	480
Dividend income	44	59	69	12	60	69	60	56	60	49	44	64	54	62	66	58
Net result from FI at FV through P&L and IFIE	-114	-4	62	12	-9	51	62	-44	34	26	13	-28	-114	-4	59	-98
Net fee and commission income	2,733	2,800	2,860	12	2,813	2,834	2,787	2,789	2,733	2,797	2,824	2,856	2,736	2,860	2,810	2,763
Net other income	173	205	236	12	200	192	216	204	206	173	220	206	199	236	207	196
TOTAL INCOME	11,978	12,211	12,419	12	12,197	12,351	12,419	12,171	12,196	12,292	12,193	12,111	11,978	12,323	12,296	12,004
Operating expenses (excl. directly attr. from insurance)	-4,783	-4,706	-4,602	12	-4,780	-4,602	-4,692	-4,762	-4,781	-4,627	-4,722	-4,677	-4,652	-4,676	-4,718	-4,783
Total Opex without banking and insurance tax	-4,709	-4,632	-4,571	12	-4,684	-4,583	-4,603	-4,679	-4,709	-4,618	-4,655	-4,616	-4,583	-4,571	-4,618	-4,669
Total banking and insurance tax	-686	-628	-559	12	-636	-587	-622	-649	-641	-559	-618	-598	-636	-686	-646	-659
Minus: Opex allocated to insurance service expenses	532	554	581	12	540	567	532	565	569	549	551	537	566	581	546	544
Insurance service expenses before reinsurance (ISE)	-2,665	-2,585	-2,452	12	-2,634	-2,457	-2,619	-2,574	-2,655	-2,452	-2,529	-2,637	-2,602	-2,665	-2,543	-2,648
Of which Insurance commissions	-423	-400	-365	9	-391	-391	-412	-400	-421	-365	-389	-389	-423	-407	-392	-392
ISE Non-Life	-2,361	-2,283	-2,159	11	-2,291	-2,159	-2,287	-2,261	-2,339	-2,230	-2,323	-2,287	-2,343	-2,229	-2,361	-2,361
ISE Life	-343	-314	-287	11	-343	-298	-332	-313	-316	-299	-314	-315	-322	-314	-287	-287
Net result from reinsurance contracts held	-138	-87	-54	12	-138	-60	-92	-95	-54	-98	-60	-93	-79	-96	-84	-94
Impairment	-718	-491	-379	12	-648	-718	-458	-486	-477	-379	-440	-430	-495	-466	-380	-508
Share in results of assoc. comp. & joint ventures	-12	-1	5	12	5	-1	-12	0	2	-5	-2	4	0	-4	0	0
PROFIT BEFORE TAX	3,970	4,342	4,731	12	4,002	4,513	4,546	4,253	4,231	4,731	4,440	4,278	4,149	4,416	4,570	3,970
Income tax expense	-994	-930	-823	12	-891	-921	-967	-940	-939	-994	-939	-909	-889	-966	-986	-823
PROFIT AFTER TAX	3,111	3,411	3,738	12	3,111	3,592	3,578	3,313	3,292	3,738	3,501	3,369	3,259	3,451	3,584	3,147
Minority interests	0	0	1	12	0	0	0	0	0	1	0	0	0	1	0	0
NET RESULT - GROUP SHARE	3,111	3,411	3,739	12	3,111	3,592	3,578	3,313	3,292	3,739	3,501	3,369	3,259	3,452	3,584	3,147
Distribution																
- Belgium	1,964	2,119	2,284	12	2,103	2,284	2,204	2,146	2,146	2,123	2,185	2,100	1,964	1,994	2,163	2,018
- Czech Republic	726	828	952	12	750	845	949	799	774	952	868	726	750	814	938	776
- International Markets	657	761	856	12	657	796	751	676	735	856	776	781	740	814	788	763
o/w Slovakia	53	68	96	12	89	54	57	60	69	96	63	60	53	66	85	67
o/w Hungary	294	371	445	12	316	445	359	294	393	420	380	354	388	399	373	325
o/w Bulgaria	252	322	371	12	252	297	336	322	273	340	333	367	299	348	331	371
- Group Centre	-491	-304	-169	12	-399	-333	-326	-308	-363	-193	-328	-237	-195	-169	-305	-491
EPS (earnings per share)	7.74	8.57	9.56	12	7.77	9.15	8.84	8.27	8.26	9.56	8.92	8.47	8.12	8.86	8.87	7.74
DPS (dividend per share)	4.26	5.20	6.24	12	4.26	4.70	5.92	5.79	4.92	5.36	6.24	4.91	4.69	4.47	5.37	5.75
Potential share buy-back (m EUR) decided for the accounting year	0	760	1,671	12	750	1,577	0	400	1,671	1,000	800	600	626	1,002	700	0
Pay-out ratio (in %)	67.0%	82.9%	110.8%	12	79.1%	95.1%	67.0%	82.3%	110.8%	82.8%	96.4%	75.8%	78.0%	78.9%	74.0%	74.3%
CET1 (after capital distribution, fully loaded, in %)	13.7%	15.0%	16.1%	12	14.5%	14.4%	15.7%	15.3%	15.0%	15.2%	13.7%	16.1%	15.0%	15.0%	15.1%	14.8%
of which RWA (m EUR)	125,066	127,975	133,326	12	130,261	127,607	130,424	127,595	127,024	128,342	125,580	125,066	126,100	127,897	126,476	133,326

KBC Group - FY 2027

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	5,793	6,057	6,606	10	5,938	6,606	6,271	6,176	6,025	5,891	6,011	5,849	6,010	5,793
Insurance revenues before reinsurance	3,204	3,454	3,588	10	3,545	3,204	3,566	3,474	3,344	3,282	3,477	3,588	3,542	3,515
Non-Life	2,684	2,927	3,047	10	3,021	2,684	3,020	3,016	2,697	2,787	2,968	3,047	3,004	3,025
Life	458	530	677	10	524	519	546	458	677	494	509	540	538	490
Dividend income	45	60	69	10	63	69	60	49	45	68	54	64	66	61
Net result from FI at FV through P&L and IFIE	-111	-4	62	10	-9	54	62	26	13	-28	-111	-4	59	-102
Net fee and commission income	2,849	2,949	3,029	10	2,978	2,997	2,901	2,932	2,980	2,973	2,849	3,029	2,962	2,890
Net other income	174	206	237	10	201	192	216	174	227	215	199	237	207	196
TOTAL INCOME	12,353	12,722	13,121	10	12,715	13,121	13,076	12,830	12,632	12,400	12,480	12,763	12,845	12,353
Operating expenses (excl. directly attr. from insurance)	-4,941	-4,783	-4,674	10	-4,941	-4,734	-4,804	-4,674	-4,845	-4,728	-4,692	-4,722	-4,786	-4,908
Total Opex without banking and insurance tax	-4,842	-4,716	-4,640	10	-4,842	-4,721	-4,694	-4,699	-4,777	-4,668	-4,641	-4,640	-4,696	-4,782
Total banking and insurance tax	-704	-635	-537	10	-657	-595	-642	-537	-634	-605	-641	-704	-646	-688
Minus: Opex allocated to insurance service expenses	532	567	621	10	558	581	532	562	565	545	591	621	556	562
Insurance service expenses before reinsurance (ISE)	-2,849	-2,699	-2,519	10	-2,799	-2,538	-2,769	-2,519	-2,595	-2,747	-2,719	-2,849	-2,659	-2,794
Of which Insurance commissions	-452	-411	-375	7	-452	-403	-435	-375	-401	-401	-452	-452	-409	-400
ISE Non-Life	-2,507	-2,391	-2,224	9	-2,437	-2,224	-2,418	-2,288	-2,418	-2,395	-2,507	-2,507	-2,333	-2,503
ISE Life	-362	-327	-291	9	-362	-314	-351	-307	-307	-330	-324	-341	-326	-291
Net result from reinsurance contracts held	-147	-92	-60	10	-147	-60	-92	-102	-61	-93	-79	-98	-84	-100
Impairment	-753	-514	-387	10	-676	-753	-481	-391	-453	-442	-514	-528	-387	-516
Share in results of assoc. comp. & joint ventures	-12	-1	5	10	5	-1	-12	-5	-2	4	0	-4	0	0
PROFIT BEFORE TAX	4,035	4,632	5,140	10	4,158	5,035	4,918	5,140	4,676	4,394	4,476	4,562	4,930	4,035
Income tax expense	-1,079	-986	-838	10	-926	-1,034	-1,048	-1,079	-991	-920	-968	-987	-1,066	-838
PROFIT AFTER TAX	3,197	3,647	4,061	10	3,232	4,000	3,870	4,061	3,684	3,474	3,509	3,575	3,865	3,197
Minority interests	0	0	1	10	0	0	0	1	0	0	0	1	0	0
NET RESULT - GROUP SHARE	3,197	3,647	4,062	10	3,232	4,000	3,870	4,062	3,684	3,474	3,509	3,576	3,865	3,197
Distribution														
- Belgium	1,989	2,209	2,543	10	2,173	2,543	2,365	2,263	2,292	2,057	2,094	1,989	2,324	1,989
- Czech Republic	782	899	1,056	10	782	936	1,022	1,056	915	798	791	892	990	806
- International Markets	676	827	936	10	676	854	810	936	811	856	810	858	857	805
o/w Slovakia	61	77	116	10	98	61	64	116	67	74	62	68	93	70
o/w Hungary	321	397	458	10	321	458	377	449	396	391	419	420	407	334
o/w Bulgaria	257	353	401	10	257	336	368	371	348	390	329	370	357	401
- Group Centre	-483	-296	-164	10	-400	-333	-326	-193	-334	-237	-187	-164	-305	-483
EPS (earnings per share)	7.86	9.43	10.80	10	8.33	10.78	9.57	10.80	9.67	9.06	8.96	9.49	9.79	7.86
DPS (dividend per share)	4.48	5.57	6.77	10	4.57	4.90	6.54	6.06	6.77	5.25	5.17	4.48	5.95	6.00
Potential share buy-back (m EUR) decided for the accounting year	0	712	1,511	10	750	1,511	0	1,000	800	600	683	1,072	700	0
Pay-out ratio (in %)	68.3%	78.7%	95.3%	10	77.5%	82.6%	68.3%	80.6%	95.3%	74.7%	78.0%	75.6%	78.1%	76.3%
CET1 (after capital distribution, fully loaded, in %)	13.4%	14.9%	16.7%	10	14.4%	14.4%	15.9%	15.3%	13.4%	16.7%	15.1%	14.2%	15.2%	14.8%
of which RWA (m EUR)	129,010	133,745	140,293	10	135,680	132,273	136,616	133,053	129,010	129,104	130,482	139,905	131,028	140,293