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# KBC Group

# Sell-Side Analyst Consensus Estimate

FY 2024, 2025 and 2026

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 29 August 2024



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This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 9 August 2024 to 29 August 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

POST 2Q 2024

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	3,186	3,337	3,444	13
FY 2025e	3,020	3,194	3,418	13
FY 2026e	3,055	3,438	3,747	13

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	7.31	8.08	8.60	13
FY 2025e	7.34	7.96	8.61	13
FY 2026e	7.51	8.78	9.74	13

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	3.80	4.65	5.37	13
FY 2025e	3.80	4.57	5.26	13
FY 2026e	4.30	5.03	5.94	13

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2024e	54.8%	72.0%	94.7%	13
FY 2025e	69.7%	76.3%	84.4%	13
FY 2026e	70.2%	80.0%	110.9%	13

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2024e	14.9%	15.2%	15.6%	13
FY 2025e	14.1%	15.0%	15.9%	13
FY 2026e	14.1%	15.0%	15.9%	13

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	116,570	117,679	119,053	13
FY 2025e	121,071	124,212	129,842	13
FY 2026e	124,841	129,085	134,129	13

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	432	1,050	13
FY 2025e	0	644	1,393	13
FY 2026e	0	858	1,767	13

### 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 - FY 2024

### Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,506	5,542	5,579	13	5,506	5,571	5,520	5,556	5,553	5,579	5,575	5,520	5,518	5,524	5,537	5,509	5,579	
Insurance revenues before reinsurance	2,865	2,909	2,935	13	2,916	2,881	2,926	2,907	2,905	2,932	2,929	2,868	2,913	2,917	2,935	2,865	2,923	
<i>Non-Life</i>	2,410	2,458	2,486	13	2,467	2,427	2,471	2,458	2,448	2,486	2,485	2,410	2,447	2,475	2,480	2,414	2,484	
<i>Life</i>	439	451	466	13	449	453	454	449	456	446	445	457	466	442	454	451	439	
Dividend income	45	54	61	13	52	61	55	53	55	51	54	60	51	53	55	45	56	
Net result from FI at FV through P&L and IFIE	-152	-81	-32	13	-53	-37	-141	-98	-37	-59	-149	-64	-32	-152	-107	-38	-86	
Net fee and commission income	2,454	2,494	2,516	13	2,483	2,514	2,493	2,496	2,491	2,512	2,516	2,468	2,494	2,483	2,516	2,454	2,509	
Net other income	134	204	225	13	214	205	205	211	212	196	208	134	209	209	225	211	209	
<b>TOTAL INCOME</b>	<b>10,985</b>	<b>11,122</b>	<b>11,211</b>	<b>13</b>	<b>11,118</b>	<b>11,195</b>	<b>11,058</b>	<b>11,124</b>	<b>11,178</b>	<b>11,211</b>	<b>11,133</b>	<b>10,985</b>	<b>11,151</b>	<b>11,035</b>	<b>11,160</b>	<b>11,046</b>	<b>11,190</b>	
Operating expenses (excl. directly attr. from insurance)	-4,603	-4,563	-4,508	13	-4,577	-4,521	-4,570	-4,556	-4,603	-4,567	-4,508	-4,587	-4,564	-4,576	-4,552	-4,547	-4,595	
<i>Total Opex without banking and insurance tax</i>	-4,493	-4,458	-4,415	13	-4,463	-4,415	-4,456	-4,446	-4,490	-4,450	-4,455	-4,475	-4,454	-4,475	-4,445	-4,442	-4,493	
<i>Total banking and insurance tax</i>	-644	-635	-589	13	-638	-640	-638	-639	-638	-638	-589	-639	-638	-640	-644	-637	-640	
<i>Minus: Opex allocated to insurance service expenses</i>	522	530	539	13	525	535	523	529	525	522	536	527	528	539	536	532	537	
Insurance service expenses before reinsurance (ISE)	-2,354	-2,304	-2,240	13	-2,333	-2,294	-2,329	-2,292	-2,316	-2,290	-2,300	-2,294	-2,279	-2,323	-2,354	-2,240	-2,314	
<i>Of which Insurance commissions</i>	-376	-364	-351	9	-376	-356	-375	-367	-376		-351	-367		-365	-354	-362		
<i>ISE Non-Life</i>	-2,060	-2,029	-1,960	12	-2,030	-2,009	-2,060	-2,019	-2,047		-2,043	-2,004	-2,027	-2,054	-2,059	-1,960	-2,034	
<i>ISE Life</i>	-303	-277	-252	12	-303	-285	-268	-274	-269		-257	-290	-252	-269	-295	-280	-280	
Net result from reinsurance contracts held	-94	-82	-67	13	-81	-71	-74	-94	-90	-81	-84	-90	-67	-81	-81	-88	-89	
Impairment	-343	-290	-219	13	-334	-343	-219	-295	-271	-269	-260	-323	-328	-326	-262	-265	-280	
Share in results of assoc. comp. & joint ventures	-2	1	5	13	0	2	2	2	3	0	5	1	2	-2	-1	2	1	
<b>PROFIT BEFORE TAX</b>	<b>3,693</b>	<b>3,883</b>	<b>4,005</b>	<b>13</b>	<b>3,795</b>	<b>3,967</b>	<b>3,868</b>	<b>3,890</b>	<b>3,902</b>	<b>4,005</b>	<b>3,986</b>	<b>3,693</b>	<b>3,914</b>	<b>3,725</b>	<b>3,910</b>	<b>3,908</b>	<b>3,912</b>	
Income tax expense	-581	-546	-507	13	-525	-547	-541	-521	-580	-561	-556	-507	-536	-535	-549	-581	-562	
<b>PROFIT AFTER TAX</b>	<b>3,186</b>	<b>3,336</b>	<b>3,443</b>	<b>13</b>	<b>3,270</b>	<b>3,420</b>	<b>3,327</b>	<b>3,369</b>	<b>3,321</b>	<b>3,443</b>	<b>3,430</b>	<b>3,186</b>	<b>3,378</b>	<b>3,190</b>	<b>3,362</b>	<b>3,327</b>	<b>3,351</b>	
Minority interests	0	0	1	13	0	0	0	0	0	1	0	0	0	0	1	0	0	
<b>NET RESULT - GROUP SHARE</b>	<b>3,186</b>	<b>3,337</b>	<b>3,444</b>	<b>13</b>	<b>3,270</b>	<b>3,420</b>	<b>3,326</b>	<b>3,369</b>	<b>3,321</b>	<b>3,444</b>	<b>3,430</b>	<b>3,186</b>	<b>3,378</b>	<b>3,190</b>	<b>3,363</b>	<b>3,327</b>	<b>3,351</b>	
<b>Distribution</b>																		
- Belgium	1,772	1,842	1,905	10	1,847	1,905	1,772	1,850	1,859	1,851	1,820				1,821	1,853	1,838	
- Czech Republic	777	833	937	10	801	839	937	813	800	852	777				855	829	825	
- International Markets	666	712	779	10	687	708	666	710	713	735	779				695	681	748	
o/w Slovakia	83	94	103	10	98	85	84	83	97	100	103				97	90	99	
o/w Hungary	303	333	376	10	303	356	311	325	336	346	376				317	309	348	
o/w Bulgaria	267	286	303	10	286	267	271	303	280	288	300				281	281	301	
- Group Centre	-146	-33	55	10	-65	-32	-49	-1	-51	6	55				-9	-37	-146	
EPS (earnings per share)	7.31	8.08	8.60	13	7.96	8.25	8.08	8.16	8.03	8.40	8.60	7.67	8.51	7.76	8.18	7.31	8.11	
DPS (dividend per share)	3.80	4.65	5.37	13	4.37	4.30	4.50	5.19	4.80	5.37	4.61	4.25	5.19	3.80	4.23	4.91	4.95	
Potential share buy-back (m EUR) decided for the accounting year	0	432	1,050	13	0	677	0	806	0	1,050	600	428	0	745	804	500	0	
Pay-out ratio (in %)	54.8%	72.0%	94.7%	13	54.8%	71.7%	63.4%	88.2%	60.0%	94.7%	71.1%	70.0%	68.0%	72.5%	76.3%	84.1%	61.0%	
CET1 (after capital distribution, fully loaded, in %)	14.9%	15.2%	15.6%	13	15.0%	15.6%	15.3%	15.0%	15.5%	15.0%	15.1%	14.9%	15.5%	15.0%	15.0%	15.2%	15.3%	
of which RWA (m EUR)	116,570	117,679	119,053	13	117,690	117,162	119,053	118,136	117,822	117,210	117,355	118,073	117,917	117,428	117,319	116,570	118,094	

## KBC Group - FY 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	5,549	5,705	5,840	13	5,640	5,840	5,777	5,772	5,711	5,737	5,687	5,549	5,565	5,734	5,657	5,731	5,769		
Insurance revenues before reinsurance	2,986	3,090	3,167	13	3,086	2,986	3,129	3,086	3,085	3,115	3,167	3,055	3,093	3,074	3,158	3,031	3,110		
Non-Life	2,509	2,619	2,698	13	2,611	2,509	2,652	2,613	2,603	2,663	2,698	2,578	2,589	2,623	2,672	2,552	2,681		
Life	429	472	503	13	475	477	477	473	483	453	469	478	503	451	485	479	429		
Dividend income	49	57	67	13	53	65	62	56	56	49	59	59	57	50	57	67	56		
Net result from FI at FV through P&L and IFIE	-188	-44	55	13	-8	47	-88	-68	34	-4	-188	-89	15	-85	-91	55	-104		
Net fee and commission income	2,570	2,640	2,718	13	2,633	2,687	2,640	2,609	2,602	2,651	2,704	2,570	2,648	2,663	2,718	2,588	2,608		
Net other income	173	202	245	13	203	192	199	204	205	173	199	213	200	200	245	197	200		
<b>TOTAL INCOME</b>	<b>11,358</b>	<b>11,651</b>	<b>11,816</b>	<b>13</b>	<b>11,606</b>	<b>11,816</b>	<b>11,720</b>	<b>11,659</b>	<b>11,693</b>	<b>11,721</b>	<b>11,628</b>	<b>11,358</b>	<b>11,578</b>	<b>11,636</b>	<b>11,744</b>	<b>11,669</b>	<b>11,638</b>		
Operating expenses (excl. directly attr. from insurance)	-4,701	-4,624	-4,513	13	-4,673	-4,513	-4,622	-4,635	-4,697	-4,590	-4,569	-4,576	-4,644	-4,646	-4,632	-4,620	-4,701		
Total Opex without banking and insurance tax	-4,604	-4,542	-4,476	13	-4,559	-4,476	-4,566	-4,539	-4,604	-4,526	-4,547	-4,553	-4,502	-4,565	-4,509	-4,525	-4,574		
Total banking and insurance tax	-692	-625	-556	13	-640	-591	-593	-644	-639	-597	-556	-573	-675	-620	-692	-636	-671		
Minus: Opex allocated to insurance service expenses	527	543	570	13	527	555	536	548	546	534	534	549	533	539	570	540	544		
Insurance service expenses before reinsurance (ISE)	-2,504	-2,417	-2,343	13	-2,425	-2,370	-2,492	-2,375	-2,425	-2,352	-2,440	-2,408	-2,391	-2,452	-2,504	-2,343	-2,439		
Of which Insurance commissions	-401	-382	-363	9	-368	-368	-401	-378	-401		-363	-386		-390	-379	-369			
ISE Non-Life	-2,205	-2,139	-2,050	12	-2,097	-2,080	-2,205	-2,089	-2,141		-2,180	-2,108	-2,184	-2,177	-2,194	-2,050	-2,167		
ISE Life	-328	-283	-207	12	-328	-290	-287	-286	-284		-260	-300	-207	-275	-310	-293	-272		
Net result from reinsurance contracts held	-111	-86	-60	13	-89	-60	-72	-108	-111	-85	-81	-90	-64	-81	-84	-94	-93		
Impairment	-613	-459	-341	13	-560	-613	-341	-468	-428	-363	-417	-480	-480	-511	-388	-436	-489		
Share in results of assoc. comp. & joint ventures	-5	0	5	13	0	-1	0	0	2	-5	5	-1	2	-2	-1	0	-1		
<b>PROFIT BEFORE TAX</b>	<b>3,812</b>	<b>4,066</b>	<b>4,326</b>	<b>13</b>	<b>3,859</b>	<b>4,260</b>	<b>4,192</b>	<b>4,073</b>	<b>4,034</b>	<b>4,326</b>	<b>4,127</b>	<b>3,812</b>	<b>4,001</b>	<b>3,945</b>	<b>4,135</b>	<b>4,175</b>	<b>3,916</b>		
Income tax expense	-914	-872	-791	13	-839	-872	-911	-911	-891	-908	-851	-791	-793	-888	-911	-914	-860		
<b>PROFIT AFTER TAX</b>	<b>3,020</b>	<b>3,193</b>	<b>3,418</b>	<b>13</b>	<b>3,020</b>	<b>3,388</b>	<b>3,281</b>	<b>3,162</b>	<b>3,143</b>	<b>3,418</b>	<b>3,275</b>	<b>3,021</b>	<b>3,208</b>	<b>3,057</b>	<b>3,224</b>	<b>3,261</b>	<b>3,056</b>		
Minority interests	0	0	1	13	0	0	0	0	0	1	0	0	0	0	1	0	0		
<b>NET RESULT - GROUP SHARE</b>	<b>3,020</b>	<b>3,194</b>	<b>3,418</b>	<b>13</b>	<b>3,020</b>	<b>3,388</b>	<b>3,281</b>	<b>3,162</b>	<b>3,143</b>	<b>3,418</b>	<b>3,275</b>	<b>3,021</b>	<b>3,208</b>	<b>3,057</b>	<b>3,225</b>	<b>3,261</b>	<b>3,056</b>		
<b>Distribution</b>																			
- Belgium	1,894	2,061	2,200	10	2,078	2,200	2,045	2,100	2,102	2,027	2,007				1,894	2,096	2,060		
- Czech Republic	691	785	890	10	691	812	890	744	758	855	697				843	809	751		
- International Markets	590	673	771	10	590	710	624	598	646	747	771				674	661	706		
o/w Slovakia	47	71	89	10	75	47	82	49	59	89	80				71	72	79		
o/w Hungary	241	312	409	10	261	409	274	241	324	351	366				299	296	295		
o/w Bulgaria	253	291	332	10	253	254	267	308	263	306	325				305	293	332		
- Group Centre	-541	-303	-187	10	-338	-333	-277	-279	-363	-211	-200				-187	-305	-541		
EPS (earnings per share)	7.34	7.96	8.61	13	7.53	8.40	8.04	7.73	7.79	8.61	8.51	7.34	8.27	7.63	8.06	8.09	7.51		
DPS (dividend per share)	3.80	4.57	5.26	13	4.14	4.50	4.18	4.64	4.63	5.26	4.57	4.24	5.00	3.80	4.28	4.90	5.23		
Potential share buy-back (m EUR) decided for the accounting year	0	644	1,393	13	500	1,393	700	500	551	800	600	629	612	955	630	500	0		
Pay-out ratio (in %)	69.7%	76.3%	84.4%	13	71.6%	71.7%	80.2%	76.2%	77.5%	84.4%	71.3%	80.0%	80.4%	81.1%	72.6%	75.3%	69.7%		
CET1 (after capital distribution, fully loaded, in %)	14.1%	15.0%	15.9%	13	14.8%	15.9%	15.3%	15.0%	15.6%	14.9%	15.2%	14.1%	15.7%	14.1%	14.8%	14.4%	15.4%		
of which RWA (m EUR)	121,071	124,212	129,842	13	124,691	121,071	125,616	122,938	128,981	121,259	121,692	122,141	121,542	129,842	122,243	128,743	123,992		

## KBC Group - FY 2026 Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,747	5,931	6,281	13	5,823	6,281	6,110	5,945	5,917	5,935	5,849	5,747	5,927	6,026	5,881	5,859	5,797
Insurance revenues before reinsurance	3,088	3,271	3,378	13	3,266	3,088	3,312	3,283	3,276	3,296	3,345	3,237	3,266	3,241	3,378	3,214	3,314
Non-Life	2,585	2,776	2,870	13	2,764	2,585	2,810	2,780	2,765	2,837	2,850	2,742	2,741	2,781	2,863	2,706	2,870
Life	444	494	525	13	502	503	502	504	511	459	495	496	525	460	516	508	444
Dividend income	49	59	69	13	55	69	65	56	58	49	63	59	59	50	58	67	58
Net result from FI at FV through P&L and IFIE	-188	-30	55	13	-6	52	-51	-44	38	-4	-188	-85	23	-85	9	55	-101
Net fee and commission income	2,676	2,771	2,873	13	2,788	2,841	2,794	2,723	2,707	2,779	2,812	2,676	2,797	2,784	2,873	2,727	2,717
Net other income	173	203	242	13	203	192	211	204	205	173	202	213	199	200	242	197	200
<b>TOTAL INCOME</b>	<b>11,847</b>	<b>12,204</b>	<b>12,523</b>	<b>13</b>	<b>12,129</b>	<b>12,523</b>	<b>12,441</b>	<b>12,167</b>	<b>12,201</b>	<b>12,229</b>	<b>12,082</b>	<b>11,847</b>	<b>12,271</b>	<b>12,216</b>	<b>12,442</b>	<b>12,120</b>	<b>11,984</b>
Operating expenses (excl. directly attr. from insurance)	-4,853	-4,702	-4,592	13	-4,772	-4,592	-4,637	-4,765	-4,807	-4,626	-4,640	-4,632	-4,720	-4,714	-4,683	-4,687	-4,853
Total Opex without banking and insurance tax	-4,714	-4,633	-4,568	13	-4,658	-4,568	-4,649	-4,667	-4,712	-4,611	-4,618	-4,628	-4,599	-4,633	-4,571	-4,600	-4,714
Total banking and insurance tax	-709	-628	-538	13	-653	-599	-538	-665	-664	-562	-564	-578	-679	-620	-709	-636	-700
Minus: Opex allocated to insurance service expenses	539	559	597	13	539	574	551	566	569	547	542	573	558	539	597	550	562
Insurance service expenses before reinsurance (ISE)	-2,645	-2,539	-2,417	13	-2,567	-2,448	-2,645	-2,468	-2,565	-2,417	-2,591	-2,516	-2,514	-2,588	-2,626	-2,452	-2,608
Of which Insurance commissions	-424	-398	-375	9	-379	-379	-424	-390	-424		-375	-405		-411	-400	-378	
ISE Non-Life	-2,340	-2,253	-2,142	12	-2,220	-2,142	-2,340	-2,165			-2,302	-2,208	-2,312	-2,308	-2,300	-2,145	-2,327
ISE Life	-346	-296	-202	12	-346	-305	-305	-304	-300		-289	-308	-202	-280	-326	-308	-280
Net result from reinsurance contracts held	-115	-87	-60	13	-95	-60	-72	-112	-115	-89	-81	-90	-70	-81	-87	-94	-91
Impairment	-696	-491	-333	13	-652	-696	-333	-488	-463	-375	-425	-496	-492	-528	-470	-443	-517
Share in results of assoc. comp. & joint ventures	-5	0	5	13	0	-1	0	0	2	-5	5	-1	2	-2	-1	0	-1
<b>PROFIT BEFORE TAX</b>	<b>3,915</b>	<b>4,385</b>	<b>4,754</b>	<b>13</b>	<b>4,044</b>	<b>4,726</b>	<b>4,754</b>	<b>4,334</b>	<b>4,252</b>	<b>4,717</b>	<b>4,350</b>	<b>4,112</b>	<b>4,477</b>	<b>4,302</b>	<b>4,574</b>	<b>4,444</b>	<b>3,915</b>
Income tax expense	-1,035	-947	-860	13	-872	-979	-1,035	-968	-957	-991	-894	-873	-921	-968	-1,016	-973	-860
<b>PROFIT AFTER TAX</b>	<b>3,055</b>	<b>3,438</b>	<b>3,747</b>	<b>13</b>	<b>3,171</b>	<b>3,747</b>	<b>3,719</b>	<b>3,366</b>	<b>3,295</b>	<b>3,727</b>	<b>3,456</b>	<b>3,239</b>	<b>3,557</b>	<b>3,334</b>	<b>3,558</b>	<b>3,471</b>	<b>3,055</b>
Minority interests	0	0	1	13	0	0	0	0	0	1	0	0	0	0	1	0	0
<b>NET RESULT - GROUP SHARE</b>	<b>3,055</b>	<b>3,438</b>	<b>3,747</b>	<b>13</b>	<b>3,171</b>	<b>3,747</b>	<b>3,719</b>	<b>3,366</b>	<b>3,295</b>	<b>3,728</b>	<b>3,456</b>	<b>3,239</b>	<b>3,557</b>	<b>3,334</b>	<b>3,559</b>	<b>3,471</b>	<b>3,055</b>
<b>Distribution</b>																	
- Belgium	2,025	2,178	2,462	10	2,128	2,462	2,221	2,238	2,199	2,139	2,083				2,073	2,210	2,025
- Czech Republic	738	839	986	10	763	869	986	798	792	946	738				864	851	783
- International Markets	619	729	834	10	619	749	744	622	667	831	834				765	715	744
o/w Slovakia	53	79	109	10	88	58	99	53	60	109	90				70	80	84
o/w Hungary	257	341	427	10	264	427	350	257	346	389	394				368	321	298
o/w Bulgaria	262	309	362	10	267	264	294	312	262	333	351				327	315	362
- Group Centre	-577	-297	-143	10	-339	-333	-232	-293	-363	-188	-200				-143	-305	-577
EPS (earnings per share)	7.51	8.78	9.74	13	8.09	9.69	9.24	8.41	8.35	9.74	9.09	8.05	9.45	8.62	9.15	8.79	7.51
DPS (dividend per share)	4.30	5.03	5.94	13	4.45	4.70	4.81	5.88	4.98	5.94	4.88	4.67	4.97	4.30	4.62	5.33	5.81
Potential share buy-back (m EUR) decided for the accounting year	0	858	1,767	13	700	1,767	900	500	1,675	800	600	619	795	1,121	974	700	0
Pay-out ratio (in %)	70.2%	80.0%	110.9%	13	76.7%	71.7%	72.5%	84.9%	110.9%	82.4%	70.2%	78.0%	80.8%	83.3%	77.1%	74.4%	77.4%
CET1 (after capital distribution, fully loaded, in %)	14.1%	15.0%	15.9%	13	14.5%	15.9%	15.3%	15.2%	15.0%	15.0%	15.4%	14.2%	15.6%	14.1%	14.6%	14.4%	15.3%
of which RWA (m EUR)	124,841	129,085	134,129	13	132,292	125,124	132,582	127,740	133,064	124,841	125,513	126,366	125,222	134,129	127,418	133,341	130,475