
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: 4 June 2024



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 21 May 2024 to 3 June 2024. 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

POST 1Q 2024

NET RESULT

(EUR m)	Low	AVG	High	N° of observations
FY 2024e	2,822	3,279	3,443	15
FY 2025e	2,973	3,186	3,459	15
FY 2026e	3,007	3,408	3,757	15

EPS

(EUR)	Low	AVG	High	N° of observations
FY 2024e	6.83	7.98	8.50	15
FY 2025e	7.30	7.95	8.89	15
FY 2026e	7.56	8.75	9.95	15

DPS

(EUR)	Low	AVG	High	N° of observations
FY 2024e	3.77	4.72	5.57	15
FY 2025e	3.80	4.54	5.63	15
FY 2026e	4.20	5.00	6.11	15

Pay-out ratio

	Low	AVG	High	N° of observations
FY 2024e	54.8%	76.4%	97.3%	15
FY 2025e	65.4%	81.8%	106.5%	15
FY 2026e	64.5%	82.2%	107.1%	15

CET1 (after capital distribution, fully loaded)

	Low	AVG	High	N° of observations
FY 2024e	14.9%	15.3%	16.2%	15
FY 2025e	14.0%	14.9%	15.8%	15
FY 2026e	14.0%	14.8%	15.7%	15

RWA

(EUR m)	Low	AVG	High	N° of observations
FY 2024e	115,997	117,082	118,556	15
FY 2025e	119,815	123,782	129,282	15
FY 2026e	123,108	128,585	136,183	15

Share buy-back

(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	546	1,100	15
FY 2025e	0	754	1,443	15
FY 2026e	500	886	1,577	15

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	5,421	5,479	5,568	15	5,464	5,445	5,476	5,432	5,421	5,476	5,498	5,497	5,504	5,458	5,460	5,536	5,492	5,451	5,568
Insurance revenues before reinsurance	2,844	2,891	2,936	15	2,911	2,858	2,864	2,865	2,936	2,884	2,885	2,928	2,844	2,895	2,898	2,902	2,933	2,846	2,915
Non-Life	2,365	2,446	2,493	15	2,462	2,414	2,437	2,437	2,478	2,443	2,437	2,493	2,365	2,438	2,435	2,474	2,487	2,399	2,490
Life	425	446	490	15	450	444	427	428	458	441	448	434	490	457	463	428	446	447	425
Dividend income	39	57	75	15	55	75	57	59	59	61	60	53	56	60	48	47	62	39	59
Net result from FI at FV through P&L and IFIE	-204	-88	-19	15	-42	-26	-76	-31	-132	-122	-67	-63	-37	-204	-25	-180	-173	-19	-128
Net fee and commission income	2,418	2,498	2,565	15	2,540	2,565	2,478	2,512	2,496	2,495	2,499	2,472	2,451	2,456	2,551	2,456	2,553	2,418	2,524
Net other income	152	206	230	15	215	202	214	230	202	211	210	188	209	152	207	208	221	211	208
TOTAL INCOME	10,818	11,041	11,145	15	11,144	11,118	11,013	11,068	10,982	11,005	11,084	11,075	11,027	10,818	11,139	10,969	11,087	10,945	11,145
Operating expenses (excl. directly attr. from insurance)	-4,647	-4,589	-4,516	14	-4,594	-4,552	-4,647	-4,632	-4,582	-4,581	-4,558	-4,596		-4,574	-4,580	-4,631	-4,572	-4,516	-4,626
Total Opex without banking and insurance tax	-4,551	-4,483	-4,418	15	-4,485	-4,456	-4,551	-4,453	-4,473	-4,475	-4,452	-4,479	-4,514	-4,464	-4,476	-4,536	-4,472	-4,418	-4,533
Total banking and insurance tax	-639	-635	-630	14	-636	-637	-635	-630	-634	-636	-633	-638		-637	-634	-639	-635	-633	-633
Minus: Opex allocated to insurance service expenses	450	527	544	15	526	542	530	450	525	530	528	522	543	527	530	544	535	536	540
Insurance service expenses before reinsurance (ISE)	-2,294	-2,226	-2,110	15	-2,223	-2,205	-2,221	-2,161	-2,264	-2,223	-2,285	-2,238	-2,110	-2,219	-2,238	-2,233	-2,294	-2,190	-2,286
Of which Insurance commissions	-373	-359	-342	11	-373	-351	-350	-357	-373	-360	-372		-364		-364		-367	-350	-359
ISE Non-Life	-2,041	-1,972	-1,846	14	-1,918	-1,985	-1,967	-1,927	-2,007	-1,963	-2,022		-1,846	-1,948	-2,011	-2,041	-2,016	-1,921	-2,029
ISE Life	-306	-254	-192	14	-306	-220	-253	-234	-257	-261	-262		-265	-271	-228	-192	-278	-269	-257
Net result from reinsurance contracts held	-114	-83	-51	14	-114	-63	-87	-51	-108	-96	-93	-80	-90	-58	-78	-80	-90	-90	-75
Impairment	-348	-294	-224	15	-321	-301	-282	-313	-293	-289	-267	-270	-321	-301	-348	-314	-224	-257	-303
Share in results of assoc. comp. & joint ventures	-9	-3	0	15	-3	0	-9	-4	0	0	0	-3	-5	-4	0	-6	-4	0	-3
PROFIT BEFORE TAX	3,630	3,842	3,997	15	3,889	3,997	3,768	3,907	3,736	3,816	3,881	3,888	3,841	3,630	3,914	3,708	3,914	3,893	3,852
Income tax expense	-808	-563	-490	15	-510	-554	-550	-494	-522	-490	-600	-541	-545	-808	-579	-556	-550	-579	-572
PROFIT AFTER TAX	2,822	3,279	3,443	15	3,379	3,443	3,217	3,413	3,214	3,326	3,281	3,347	3,296	2,822	3,335	3,152	3,364	3,314	3,280
Minority interests	-1	0	1	15	0	0	0	1	0	0	0	1	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	2,822	3,279	3,443	15	3,379	3,443	3,217	3,414	3,213	3,326	3,281	3,348	3,296	2,822	3,335	3,152	3,365	3,314	3,280
Distribution																			
- Belgium	1,791	1,866	1,975	13	1,900	1,910	1,840	1,975	1,810	1,856	1,896	1,824	1,928		1,837		1,791	1,866	1,828
- Czech Republic	725	779	839	13	839	792	748	780	789	725	766	780	777		763		805	818	747
- International Markets	653	715	766	13	700	757	653	657	662	756	706	766	693		764		758	672	757
o/w Slovakia	68	85	109	12	86	81	84	81	68	73	74	109	97				109	84	76
o/w Hungary	280	344	412	12	324	412	280	306	320	371	355	376	323				360	332	370
o/w Bulgaria	257	282	313	12	290	264	289	271	273	313	276	280	272				289	257	311
- Group Centre	-140	-43	10	13	-59	-16	-23	1	-47	-9	-86	-23	-100		-20		10	-43	-140
EPS (earnings per share)	6.83	7.98	8.50	15	8.21	8.31	7.83	8.50	7.88	8.03	7.91	8.18	7.96	6.83	8.28	7.67	8.18	8.04	7.92
DPS (dividend per share)	3.77	4.72	5.57	15	4.50	4.30	4.71	4.26	5.20	5.52	4.72	5.25	5.57	3.77	5.19	3.80	4.23	4.90	4.95
Potential share buy-back (m EUR) decided for the accounting year	0	546	1,100	15	0	900	900	903	300	806	0	1,100	718	380	0	883	804	500	0
Pay-out ratio (in %)	54.8%	76.4%	97.3%	15	54.8%	77.9%	88.8%	76.6%	71.9%	92.8%	60.0%	97.3%	94.0%	70.0%	62.7%	77.9%	75.3%	84.2%	62.5%
CET1 (after capital distribution, fully loaded, in %)	14.9%	15.3%	16.2%	15	15.0%	15.0%	15.0%	15.1%	15.0%	14.9%	16.2%	15.1%	15.5%	15.0%	15.6%	15.8%	15.0%	15.2%	15.4%
of which RWA (m EUR)	115,997	117,082	118,556	15	117,148	116,523	117,196	116,694	117,549	117,889	116,915	116,781	115,997	116,870	117,143	116,544	117,516	116,908	118,556

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	5,515	5,656	5,760	15	5,549	5,675	5,663	5,674	5,627	5,629	5,616	5,744	5,724	5,515	5,623	5,745	5,630	5,665	5,760
Insurance revenues before reinsurance	2,963	3,063	3,148	15	3,081	2,963	2,982	3,061	3,145	3,065	3,061	3,111	3,007	3,067	3,072	3,059	3,148	3,014	3,115
Non-Life	2,375	2,590	2,693	15	2,606	2,495	2,541	2,616	2,664	2,599	2,587	2,671	2,375	2,593	2,577	2,623	2,673	2,540	2,693
Life	422	475	662	15	475	468	441	445	481	466	474	440	662	475	495	436	475	474	422
Dividend income	47	60	79	15	58	79	57	60	65	62	62	52	57	60	57	47	61	67	60
Net result from FI at FV through P&L and IFIE	-230	-37	57	15	-8	55	57	4	-74	-68	-10	-2	-32	-230	15	-78	-87	26	-118
Net fee and commission income	2,549	2,637	2,730	15	2,695	2,730	2,592	2,679	2,647	2,610	2,610	2,591	2,623	2,558	2,706	2,632	2,702	2,549	2,631
Net other income	173	205	239	15	196	192	208	220	203	204	201	173	214	228	200	200	239	201	200
TOTAL INCOME	11,199	11,585	11,699	15	11,571	11,694	11,559	11,699	11,613	11,502	11,540	11,670	11,592	11,199	11,673	11,606	11,693	11,522	11,649
Operating expenses (excl. directly attr. from insurance)	-4,748	-4,638	-4,511	14	-4,676	-4,559	-4,678	-4,675	-4,669	-4,659	-4,631	-4,650		-4,536	-4,606	-4,722	-4,613	-4,511	-4,748
Total Opex without banking and insurance tax	-4,644	-4,572	-4,492	15	-4,581	-4,535	-4,630	-4,560	-4,614	-4,568	-4,565	-4,561	-4,609	-4,543	-4,517	-4,626	-4,537	-4,492	-4,644
Total banking and insurance tax	-653	-612	-542	14	-640	-586	-574	-630	-594	-617	-622	-622		-625	-639	-646	-563	-653	
Minus: Opex allocated to insurance service expenses	515	544	571	15	545	561	525	515	539	549	550	534	555	549	536	544	571	544	549
Insurance service expenses before reinsurance (ISE)	-2,449	-2,337	-2,154	15	-2,421	-2,284	-2,293	-2,217	-2,423	-2,310	-2,419	-2,300	-2,154	-2,319	-2,378	-2,359	-2,449	-2,292	-2,435
Of which insurance commissions	-400	-376	-349	11	-400	-363	-360	-375	-400	-371	-397		-382	-349	-393	-393	-376	-367	
ISE Non-Life	-2,177	-2,079	-1,884	14	-2,093	-2,075	-2,032	-1,986	-2,147	-2,035	-2,141		-1,884	-2,040	-2,171	-2,164	-2,151	-2,010	-2,177
ISE Life	-328	-260	-196	14	-328	-209	-261	-231	-275	-275	-277		-270	-279	-207	-196	-298	-282	-258
Net result from reinsurance contracts held	-129	-87	-51	14	-129	-60	-92	-51	-108	-108	-112	-84	-90	-63	-78	-83	-94	-65	
Impairment	-601	-451	-325	15	-549	-601	-409	-385	-325	-470	-407	-359	-450	-466	-473	-518	-383	-436	-535
Share in results of assoc. comp. & joint ventures	-12	-3	0	15	-3	-1	-12	-4	0	0	0	-5	-5	-4	0	-6	-4	0	-3
PROFIT BEFORE TAX	3,784	4,061	4,366	15	3,793	4,188	4,074	4,366	4,088	3,954	3,972	4,273	4,133	3,784	4,153	3,923	4,162	4,189	3,863
Income tax expense	-937	-875	-786	15	-820	-853	-937	-908	-873	-884	-871	-897	-892	-786	-843	-883	-918	-908	-848
PROFIT AFTER TAX	2,973	3,186	3,458	15	2,973	3,334	3,137	3,458	3,216	3,070	3,101	3,376	3,242	2,998	3,310	3,040	3,244	3,280	3,015
Minority interests	-1	0	1	15	0	0	0	1	0	0	0	1	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	2,973	3,186	3,459	15	2,973	3,334	3,137	3,459	3,216	3,070	3,101	3,376	3,242	2,998	3,310	3,040	3,245	3,280	3,015
Distribution																			
- Belgium	1,900	2,019	2,180	13	2,020	2,115	1,950	2,180	1,930	1,977	2,053	2,005	2,077		2,001		1,900	2,036	2,000
- Czech Republic	668	770	864	13	668	791	745	769	864	714	774	799	820		760	814	807	684	
- International Markets	612	708	789	13	612	752	674	725	679	656	683	761	688		789	729	742	716	
o/w Slovakia	46	75	110	12	75	50	79	92	68	51	46	110	86			99	80	70	
o/w Hungary	283	344	460	12	283	460	298	342	320	304	365	382	328			330	388	326	
o/w Bulgaria	242	282	320	12	255	242	297	291	291	301	273	270	274			301	274	320	
- Group Centre	-470	-289	-189	13	-327	-323	-232	-215	-257	-276	-409	-189	-342		-220	-199	-305	-470	
EPS (earnings per share)	7.30	7.95	8.89	15	7.39	8.30	7.90	8.89	7.99	7.42	7.71	8.52	8.05	7.30	8.45	7.60	8.11	8.16	7.42
DPS (dividend per share)	3.80	4.54	5.63	15	4.06	4.50	4.05	4.89	4.16	4.45	4.61	5.21	5.63	4.20	5.00	3.80	4.31	4.94	4.35
Potential share buy-back (m EUR) decided for the accounting year	0	754	1,443	15	550	1,403	800	806	0	500	1,443	800	800	637	742	950	630	500	750
Pay-out ratio (in %)	65.4%	81.8%	106.5%	15	72.7%	96.7%	77.4%	78.3%	65.4%	76.2%	106.5%	84.6%	96.9%	80.0%	80.2%	81.2%	71.7%	75.2%	84.2%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.9%	15.8%	15	14.7%	14.8%	15.0%	15.1%	14.9%	14.9%	15.6%	15.0%	15.0%	14.0%	15.8%	14.8%	14.8%	14.4%	15.0%
of which RWA (m EUR)	119,815	123,782	129,282	15	124,120	120,082	122,364	123,330	129,282	122,708	128,035	120,322	119,815	120,897	120,741	128,923	122,566	128,315	125,232

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	5,699	5,848	6,023	15	5,753	5,870	5,909	5,817	5,945	5,850	5,857	5,919	5,856	5,699	5,831	6,023	5,850	5,792	5,756
Insurance revenues before reinsurance	3,065	3,236	3,359	15	3,261	3,065	3,084	3,266	3,326	3,262	3,251	3,293	3,144	3,250	3,244	3,225	3,359	3,197	3,321
Non-Life	2,457	2,741	2,887	15	2,758	2,571	2,630	2,809	2,823	2,766	2,748	2,846	2,457	2,757	2,728	2,780	2,857	2,693	2,887
Life	434	498	717	15	502	494	454	457	503	496	503	447	717	492	516	445	502	504	434
Dividend income	47	61	79	15	61	79	58	60	68	62	65	52	58	60	59	47	61	67	62
Net result from FI at FV through P&L and IFIE	-246	-26	62	15	-6	61	62	-3	-47	-44	-6	-2	-34	-246	23	-80	13	26	-106
Net fee and commission income	2,664	2,769	2,869	15	2,853	2,868	2,709	2,836	2,802	2,724	2,714	2,717	2,778	2,664	2,832	2,750	2,869	2,686	2,737
Net other income	173	206	236	15	196	192	208	220	215	204	201	173	220	228	199	200	236	201	200
TOTAL INCOME	11,655	12,096	12,388	15	12,117	12,135	12,030	12,196	12,309	12,058	12,082	12,152	12,022	11,655	12,189	12,165	12,388	11,969	11,971
Operating expenses (excl. directly attr. from insurance)	-4,912	-4,713	-4,577	14	-4,774	-4,647	-4,774	-4,695	-4,645	-4,777	-4,725	-4,699	-4,593	-4,695	-4,814	-4,652	-4,577	-4,912	
Total Opex without banking and insurance tax	-4,803	-4,667	-4,567	15	-4,680	-4,628	-4,715	-4,620	-4,704	-4,697	-4,658	-4,646	-4,734	-4,620	-4,616	-4,719	-4,605	-4,567	-4,803
Total banking and insurance tax	-675	-610	-494	14	-651	-600	-585	-606	-494	-640	-640	-599	-546	-643	-639	-654	-563	-675	
Minus: Opex allocated to insurance service expenses	525	561	607	15	557	581	525	531	553	567	573	547	570	573	564	544	607	553	567
Insurance service expenses before reinsurance (ISE)	-2,635	-2,449	-2,213	15	-2,562	-2,360	-2,372	-2,276	-2,572	-2,401	-2,561	-2,364	-2,213	-2,423	-2,500	-2,493	-2,607	-2,399	-2,635
Of which Insurance commissions	-423	-392	-359	11	-423	-374	-373	-394	-423	-382	-419	-359	-401	-359	-401	-419	-397	-375	
ISE Non-Life	-2,373	-2,185	-1,936	14	-2,216	-2,138	-2,103	-2,047	-2,279	-2,109	-2,268	-1,936	-2,136	-2,298	-2,294	-2,292	-2,103	-2,373	
ISE Life	-346	-270	-199	14	-346	-222	-270	-229	-293	-292	-293	-278	-287	-202	-199	-315	-296	-262	
Net result from reinsurance contracts held	-136	-88	-51	14	-136	-60	-92	-51	-108	-112	-116	-88	-90	-69	-78	-86	-94	-55	
Impairment	-681	-482	-316	15	-641	-681	-421	-424	-316	-496	-437	-370	-490	-490	-486	-536	-481	-444	-512
Share in results of assoc. comp. & joint ventures	-12	-3	0	15	-3	-1	-12	-4	0	0	0	-5	-5	-4	0	-6	-4	0	-4
PROFIT BEFORE TAX	3,853	4,349	4,748	15	4,001	4,386	4,358	4,748	4,668	4,272	4,243	4,627	4,332	4,056	4,440	4,239	4,558	4,455	3,853
Income tax expense	-1,010	-941	-846	15	-861	-898	-1,010	-991	-990	-951	-949	-972	-935	-859	-921	-954	-1,010	-966	-846
PROFIT AFTER TAX	3,007	3,408	3,757	15	3,141	3,488	3,348	3,757	3,677	3,320	3,294	3,655	3,397	3,197	3,519	3,285	3,548	3,489	3,007
Minority interests	-1	0	1	15	0	0	-1	1	0	0	0	1	0	0	0	-1	0	0	
NET RESULT - GROUP SHARE	3,007	3,408	3,757	15	3,141	3,488	3,347	3,757	3,677	3,320	3,294	3,656	3,397	3,197	3,519	3,285	3,550	3,489	3,007
Distribution																			
- Belgium	1,954	2,135	2,352	13	2,095	2,224	2,108	2,352	2,084	2,161	2,187	2,101	2,171	2,139	2,031	2,150	1,954		
- Czech Republic	710	816	956	13	740	828	772	804	956	775	807	890	852	775	846	849	710		
- International Markets	634	757	848	13	634	759	685	817	848	674	708	833	718	804	826	794	634		
o/w Slovakia	49	87	129	12	88	49	94	126	86	55	52	129	89	109	88	77			
o/w Hungary	287	371	465	12	287	465	288	383	442	320	381	410	345	393	412	329			
o/w Bulgaria	245	295	332	12	259	245	302	309	320	300	274	294	284	323	295	332			
- Group Centre	-478	-280	-154	13	-328	-323	-217	-216	-211	-290	-408	-168	-343	-200	-154	-305	-478		
EPS (earnings per share)	7.56	8.75	9.95	15	8.01	9.08	8.72	9.95	9.20	8.22	8.49	9.56	8.72	7.96	9.31	8.53	9.12	8.86	7.56
DPS (dividend per share)	4.20	5.00	6.11	15	4.40	4.70	4.46	5.47	4.79	5.75	5.02	5.83	6.11	4.59	5.23	4.20	4.61	5.37	4.45
Potential share buy-back (m EUR) decided for the accounting year	500	886	1,577	15	700	1,577	800	782	700	500	1,550	800	1,000	623	907	1,121	974	700	550
Pay-out ratio (in %)	64.5%	82.2%	107.1%	15	75.9%	96.9%	75.7%	75.8%	64.5%	84.6%	107.1%	82.7%	101.5%	78.0%	79.5%	83.2%	76.1%	74.3%	77.7%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.8%	15.7%	15	14.4%	14.5%	15.0%	15.2%	15.0%	15.0%	15.1%	15.1%	14.5%	14.0%	15.7%	14.9%	14.6%	14.4%	15.0%
of which RWA (m EUR)	123,108	128,585	136,183	15	131,688	123,763	127,536	127,773	136,183	127,527	131,987	124,401	123,108	125,079	124,466	133,173	127,893	132,899	131,297