
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2023, 2024 and 2025

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 5 September 2023



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 11 August 2023 to 5 September 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

POST 2Q 2023

NET RESULT

(EUR m)	Low	AVG	High	N° of observations
FY 2023e	3,264	3,460	3,612	14
FY 2024e	2,941	3,183	3,542	14
FY 2025e	3,149	3,409	3,874	14

EPS

(EUR)	Low	AVG	High	N° of observations
FY 2023e	7.54	8.26	8.66	14
FY 2024e	7.20	7.85	8.68	14
FY 2025e	7.90	8.58	9.58	14

DPS

(EUR)	Low	AVG	High	N° of observations
FY 2023e	3.61	4.70	6.49	14
FY 2024e	3.60	5.02	6.51	14
FY 2025e	4.00	5.51	7.19	14

Pay-out ratio

	Low	AVG	High	N° of observations
FY 2023e	71.3%	89.8%	117.7%	14
FY 2024e	50.2%	85.0%	132.1%	14
FY 2025e	61.5%	76.9%	90.5%	14

CET1 (after capital distribution, fully loaded)

	Low	AVG	High	N° of observations
FY 2023e	14.4%	15.0%	15.4%	14
FY 2024e	14.3%	15.1%	16.3%	14
FY 2025e	14.0%	14.9%	15.9%	14

RWA

(EUR m)	Low	AVG	High	N° of observations
FY 2023e	114,013	115,338	117,441	14
FY 2024e	117,035	119,704	122,924	14
FY 2025e	120,599	125,191	129,791	14

Share buy-back

(EUR m)	Low	AVG	High	N° of observations
FY 2023e	600	1,135	1,709	14
FY 2024e	0	662	2,704	14
FY 2025e	0	440	1,176	14

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 2023

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,590	5,621	5,682	14	5,590	5,612	5,632	5,613	5,682	5,591	5,651	5,622	5,611	5,616	5,645	5,603	5,600	5,620
Insurance revenues before reinsurance	2,564	2,609	2,649	14	2,649	2,615	2,564	2,625	2,649	2,583	2,598	2,627	2,615	2,573	2,617	2,610	2,571	2,630
Non-Life	2,180	2,228	2,272	14	2,272	2,232	2,191	2,236	2,259	2,208	2,210	2,250	2,240	2,180	2,241	2,220	2,202	2,257
Life	369	380	393	14	377	383	373	389	390	375	387	378	374	393	376	390	369	373
Dividend income	53	64	73	14	73	64	70	56	69	66	68	53	66	61	68	68	58	58
Net result from FI at FV through profit or loss	310	340	366	14	354	334	334	337	343	329	340	350	310	350	337	366	360	360
Net fee and commission income	2,284	2,329	2,371	14	2,352	2,333	2,305	2,334	2,317	2,284	2,371	2,346	2,320	2,332	2,354	2,309	2,303	2,342
Insurance finance income and expense	-340	-282	-238	14	-275	-262	-340	-304	-305	-272	-248	-278	-281	-238	-268	-301	-284	-296
Net other income	554	628	656	14	653	623	652	644	592	607	652	656	554	621	652	607	646	630
TOTAL INCOME	11,188	11,307	11,432	14	11,395	11,319	11,217	11,305	11,348	11,188	11,432	11,377	11,196	11,274	11,418	11,233	11,260	11,344
Operating expenses (excl. directly attr. from insurance)	-4,649	-4,594	-4,562	14	-4,593	-4,585	-4,569	-4,597	-4,612	-4,570	-4,649	-4,620	-4,594	-4,594	-4,567	-4,562	-4,601	-4,597
Total Opex without banking and insurance tax	-4,471	-4,429	-4,389	14	-4,424	-4,420	-4,389	-4,429	-4,441	-4,471	-4,469	-4,451	-4,427	-4,416	-4,404	-4,433	-4,405	-4,433
Total banking and insurance tax	-693	-679	-642	14	-684	-684	-685	-684	-684	-656	-684	-686	-688	-682	-673	-642	-683	-693
Minus: Opex allocated to insurance service expenses	488	515	557	14	515	519	504	516	513	557	504	517	521	505	510	513	488	528
Insurance service expenses before reinsurance (ISE)	-2,107	-2,051	-1,979	14	-2,064	-1,979	-2,059	-2,032	-2,037	-2,062	-2,073	-2,005	-2,080	-2,027	-2,048	-2,107	-2,057	-2,080
Of which Insurance commissions	-330	-323	-316	7		-329		-329			-319	-330				-317	-322	-316
ISE Non-Life	-1,835	-1,795	-1,738	11	-1,798	-1,774		-1,766	-1,780		-1,827	-1,738	-1,816		-1,790	-1,835	-1,806	-1,814
ISE Life	-272	-256	-205	11	-266	-205		-268	-257		-265	-268	-258		-272	-252	-266	
Net result from reinsurance contracts held	-122	-93	-71	14	-122	-71	-101	-92	-92	-82	-96	-102	-114	-86	-72	-83	-98	-97
Impairment	-342	-229	-148	14	-342	-253	-179	-210	-148	-257	-192	-176	-238	-204	-262	-225	-295	-226
Share in results of assoc. comp. & joint ventures	-10	-7	-3	14	-7	-8	-4	-4	-9	-6	-6	-8	-4	-10	-8	-9	-3	-9
PROFIT BEFORE TAX	4,165	4,334	4,466	14	4,267	4,424	4,306	4,370	4,449	4,210	4,416	4,466	4,165	4,354	4,461	4,247	4,205	4,336
Income tax expense	-923	-874	-825	14	-845	-902	-879	-835	-915	-825	-887	-854	-902	-923	-910	-849	-850	-867
PROFIT AFTER TAX	3,264	3,460	3,612	14	3,421	3,521	3,427	3,535	3,534	3,385	3,529	3,612	3,264	3,431	3,551	3,398	3,356	3,469
Minority interests	0	0	1	14	0	0	0	0	0	1	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	3,264	3,460	3,612	14	3,421	3,522	3,427	3,535	3,534	3,386	3,529	3,612	3,264	3,431	3,551	3,399	3,356	3,469
Distribution																		
- Belgium	1,862	1,991	2,096	11	1,930	2,096	1,992	2,002	2,074	1,926	2,023	2,074			1,862	1,913	2,011	
- Czech Republic	752	806	852	11	836	808	812	828	762	797	752	852			816	803	795	
- International Markets	569	635	681	11	634	615	626	633	681	665	644	631			661	569	632	
o/w Slovakia	88	104	123	11	107	93	93	106	123	109	108	105			109	88	106	
o/w Hungary	222	259	284	11	267	273	284	238	281	284	270	250			261	222	248	
o/w Bulgaria	249	272	291	11	260	249	274	291	278	272	267	276			291	259	277	
- Group Centre	-12	35	110	11	20	3	-8	65	-12	-2	110	53			59	70	31	
EPS (earnings per share)	7.54	8.26	8.66	14	8.14	8.53	8.19	8.39	7.54	8.06	8.49	8.66	7.90	8.30	8.50	8.55	8.01	8.33
DPS (dividend per share)	3.61	4.70	6.49	14	4.09	5.00	4.80	4.61	4.25	6.49	5.42	5.20	3.61	4.15	4.30	4.12	4.77	5.00
Potential share buy-back (m EUR) decided for the accounting year	600	1,135	1,709	14	1,300	1,150	1,300	600	1,709	1,300	1,300	867	1,300	1,000	1,300	600	867	
Pay-out ratio (in %)	71.3%	89.8%	117.7%	14	88.6%	90.3%	98.6%	71.3%	98.8%	117.7%	100.6%	96.6%	72.0%	87.2%	77.3%	84.7%	87.9%	85.0%
CET1 (after capital distribution, fully loaded, in %)	14.4%	15.0%	15.4%	14	15.0%	15.0%	15.0%	15.0%	15.4%	14.4%	14.8%	15.0%	15.0%	15.0%	15.2%	15.1%	14.8%	14.9%
of which RWA (m EUR)	114,013	115,338	117,441	14	115,212	114,413	117,441	115,241	115,375	114,013	115,712	114,735	116,305	115,467	115,173	115,746	114,912	114,982

KBC Group - FY 2024

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,791	5,979	6,228	14	5,857	5,791	5,831	5,944	6,228	5,967	6,058	6,060	5,905	6,013	6,069	6,077	5,897	6,011
Insurance revenues before reinsurance	2,704	2,761	2,833	14	2,831	2,704	2,749	2,785	2,833	2,791	2,708	2,802	2,738	2,711	2,729	2,757	2,717	2,803
Non-Life	2,299	2,367	2,432	13	2,432	2,300	2,381	2,415	2,409	2,306	2,422	2,361	2,299	2,353	2,347	2,324	2,425	
Life	376	395	419	13	399	404		404	419	382	402	380	378	412	376	410	393	378
Dividend income	49	66	79	14	77	79	78	60	69	63	69	49	60	62	60	68	65	59
Net result from FI at FV through profit or loss	208	271	309	14	308	258	275	284	264	276	268	288	208	260	275	258	265	309
Net fee and commission income	2,362	2,451	2,542	14	2,493	2,542	2,403	2,441	2,414	2,362	2,525	2,457	2,416	2,391	2,450	2,511	2,468	2,444
Insurance finance income and expense	-318	-260	-157	14	-267	-228	-245	-312	-314	-269	-200	-260	-291	-238	-240	-302	-157	-318
Net other income	202	194	223	14	202	192	197	204	191	129	201	208	207	223	200	188	194	185
TOTAL INCOME	11,243	11,462	11,687	14	11,500	11,337	11,287	11,406	11,687	11,319	11,629	11,604	11,243	11,421	11,543	11,557	11,449	11,492
Operating expenses (excl. directly attr. from insurance)	-4,711	-4,572	-4,437	14	-4,437	-4,540	-4,586	-4,460	-4,607	-4,606	-4,596	-4,569	-4,463	-4,640	-4,711	-4,570	-4,511	-4,707
Total Opex without banking and insurance tax	-4,635	-4,519	-4,446	14	-4,446	-4,487	-4,480	-4,454	-4,545	-4,501	-4,490	-4,548	-4,453	-4,550	-4,580	-4,552	-4,538	-4,635
Total banking and insurance tax	-684	-572	-474	14	-507	-597	-610	-498	-572	-684	-574	-548	-545	-595	-656	-538	-474	-605
Minus: Opex allocated to insurance service expenses	468	518	579	14	516	544	504	492	511	579	468	527	536	505	525	519	500	533
Insurance service expenses before reinsurance (ISE)	-2,246	-2,150	-1,984	14	-2,210	-2,048	-2,179	-2,106	-2,134	-2,146	-2,215	-1,984	-2,159	-2,136	-2,108	-2,246	-2,191	-2,240
Of which Insurance commissions	-353	-337	-320	7		-339		-348			-320	-353				-343	-328	-324
ISE Non-Life	-1,993	-1,895	-1,724	11	-1,931	-1,863	-1,837	-1,863		-1,993	-1,724	-1,890		-1,895	-1,944	-1,922	-1,981	
ISE Life	-302	-254	-185	11	-279	-185	-269	-271		-222	-260	-268		-213	-302	-269	-259	
Net result from reinsurance contracts held	-129	-89	-40	14	-129	-40	-91	-80	-101	-86	-88	-100	-114	-86	-80	-86	-79	-91
Impairment	-687	-583	-466	14	-639	-677	-574	-582	-505	-565	-560	-466	-648	-589	-593	-565	-516	-687
Share in results of assoc. comp. & joint ventures	-10	-5	0	14	-7	-1	0	0	-8	-5	-4	-8	-4	-10	-8	0	-9	
PROFIT BEFORE TAX	3,758	4,063	4,477	14	4,078	4,031	3,858	4,178	4,333	3,913	4,166	4,477	3,855	3,960	4,043	4,082	4,153	3,758
Income tax expense	-1,040	-881	-733	14	-877	-832	-733	-930	-1,040	-822	-912	-934	-839	-864	-910	-928	-891	-817
PROFIT AFTER TAX	2,941	3,183	3,542	14	3,201	3,199	3,125	3,248	3,293	3,091	3,254	3,542	3,016	3,096	3,133	3,154	3,262	2,941
Minority interests	-1	0	2	14	0	0	0	0	0	2	0	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	2,941	3,183	3,542	14	3,201	3,199	3,125	3,248	3,293	3,093	3,254	3,542	3,016	3,096	3,133	3,154	3,262	2,941
Distribution																		
- Belgium	2,053	2,235	2,425	11	2,242	2,245	2,053	2,242	2,425	2,065	2,256	2,411			2,158	2,092	2,395	
- Czech Republic	557	677	740	11	729	737	716	653	654	731	570	732			631	740	557	
- International Markets	505	626	706	11	583	568	655	620	644	634	637	706			703	635	505	
o/w Slovakia	54	93	118	11	97	54	76	90	118	103	102	113			98	78	90	
o/w Hungary	168	279	329	11	232	320	329	261	282	264	276	313			319	303	168	
o/w Bulgaria	194	255	286	11	254	194	250	269	245	267	259	279			286	254	247	
- Group Centre	-516	-328	-206	11	-352	-350	-299	-267	-431	-337	-210	-306			-338	-206	-516	
EPS (earnings per share)	7.20	7.85	8.68	14	7.86	7.96	7.68	7.99	8.03	7.63	8.00	8.68	7.60	7.68	7.58	8.14	7.91	7.20
DPS (dividend per share)	3.60	5.02	6.51	14	3.95	6.00	4.50	5.59	3.89	5.38	5.63	6.51	3.87	5.37	3.60	5.38	5.61	5.00
Potential share buy-back (m EUR) decided for the accounting year	0	662	2,704	14	0	900	500	700	2,704	500	0	0	1,031	0	1,296	0	700	933
Pay-out ratio (in %)	50.2%	85.0%	132.1%	14	50.2%	103.8%	76.5%	91.5%	132.1%	86.6%	70.4%	75.0%	85.0%	70.0%	90.5%	66.1%	91.5%	100.5%
CET1 (after capital distribution, fully loaded, in %)	14.3%	15.1%	16.3%	14	15.4%	14.6%	15.0%	15.2%	16.3%	14.4%	15.0%	15.2%	14.5%	15.3%	16.1%	15.4%	14.3%	14.6%
of which RWA (m EUR)	117,035	119,704	122,924	14	118,449	117,035	122,107	120,051	118,383	117,038	120,592	118,743	122,154	119,743	118,791	119,412	122,924	120,429

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	5,906	6,173	6,408	14	5,906	6,039	6,028	6,130	6,408	6,320	6,224	6,399	6,012	6,078	6,166	6,314	6,140	6,255	
Insurance revenues before reinsurance	2,790	2,918	3,044	14	2,995	2,790	2,945	2,958	3,044	2,952	2,830	2,985	2,851	2,842	2,870	2,915	2,912	2,964	
Non-Life	2,363	2,505	2,605	13	2,574	2,363	2,536	2,594	2,567	2,407	2,605	2,470	2,410	2,495	2,486	2,486	2,576		
Life	376	411	450	13	421	427		422	450	385	423	380	381	432	376	429	425	388	
Dividend income	49	67	83	14	81	79	83	60	72	63	73	49	60	63	60	68	72	61	
Net result from FI at FV through profit or loss	218	273	320	14	309	264	280	284	270	276	268	288	218	260	282	242	265	320	
Net fee and commission income	2,452	2,560	2,665	14	2,651	2,665	2,505	2,548	2,515	2,473	2,630	2,558	2,517	2,452	2,571	2,609	2,637	2,515	
Insurance finance income and expense	-328	-261	-151	14	-277	-228	-213	-312	-327	-269	-200	-260	-301	-238	-240	-303	-151	-328	
Net other income	129	197	225	14	202	192	199	204	201	129	204	208	207	225	200	188	194	200	
TOTAL INCOME	11,564	11,928	12,227	14	11,866	11,801	11,826	11,871	12,183	11,945	12,029	12,227	11,564	11,683	11,909	12,034	12,068	11,987	
Operating expenses (excl. directly attr. from insurance)	-4,832	-4,644	-4,475	14	-4,513	-4,588	-4,653	-4,520	-4,718	-4,664	-4,628	-4,602	-4,475	-4,750	-4,821	-4,645	-4,609	-4,832	
Total Opex without banking and insurance tax	-4,774	-4,599	-4,480	14	-4,518	-4,563	-4,527	-4,508	-4,661	-4,550	-4,517	-4,624	-4,480	-4,654	-4,763	-4,646	-4,603	-4,774	
Total banking and insurance tax	-717	-574	-504	14	-515	-589	-630	-504	-589	-717	-579	-528	-548	-601	-583	-525	-514	-610	
Minus: Opex allocated to insurance service expenses	468	529	603	14	520	564	504	492	532	603	468	549	552	505	525	525	508	552	
Insurance service expenses before reinsurance (ISE)	-2,378	-2,255	-1,984	14	-2,338	-2,144	-2,328	-2,198	-2,235	-2,233	-2,328	-1,984	-2,241	-2,240	-2,225	-2,378	-2,328	-2,364	
Of which Insurance commissions	-378	-349	-320	7		-349		-369			-320	-378				-360	-338	-330	
ISE Non-Life	-2,098	-1,985	-1,724	11	-2,043	-1,948		-1,916	-1,949		-2,081	-1,724		-1,969		-2,008	-2,059	-2,041	-2,098
ISE Life	-318	-266	-196	11	-295	-196		-282	-285		-247	-260		-272		-217	-318	-287	-266
Net result from reinsurance contracts held	-136	-90	-40	14	-136	-40	-91	-80	-105	-89	-88	-100	-114	-86	-80	-89	-79	-83	
Impairment	-660	-581	-505	14	-660	-660	-550	-598	-544	-543	-587	-628	-613	-569	-610	-505	-539	-522	
Share in results of assoc. comp. & joint ventures	-10	-5	0	14	-7	-1	0	0	-8	-5	-4	-8	-4	-10	-8	-9	0	-9	
PROFIT BEFORE TAX	4,028	4,353	4,905	14	4,212	4,368	4,205	4,475	4,573	4,410	4,394	4,905	4,116	4,028	4,165	4,408	4,514	4,177	
Income tax expense	-1,100	-945	-801	14	-905	-901	-801	-1,003	-1,100	-926	-963	-1,031	-901	-879	-937	-996	-971	-908	
PROFIT AFTER TAX	3,149	3,409	3,874	14	3,306	3,467	3,404	3,472	3,473	3,484	3,431	3,874	3,215	3,149	3,228	3,411	3,543	3,268	
Minority interests	-1	0	2	14	0	0	0	0	0	2	0	0	0	0	0	-1	0	0	
NET RESULT - GROUP SHARE	3,149	3,409	3,874	14	3,306	3,467	3,404	3,472	3,473	3,485	3,431	3,874	3,215	3,149	3,228	3,412	3,543	3,268	
Distribution																			
- Belgium	2,191	2,384	2,647	11	2,288	2,363	2,191	2,431	2,557	2,233	2,375	2,647			2,262	2,266	2,615		
- Czech Republic	518	704	807	11	738	806	807	644	681	804	593	769			621	758	518		
- International Markets	494	668	797	11	586	621	692	644	665	689	670	763			797	726	494		
o/w Slovakia	61	105	134	11	113	61	83	93	134	121	111	132			113	98	98		
o/w Hungary	141	285	379	11	212	322	336	255	286	278	279	299			379	347	141		
o/w Bulgaria	237	278	332	11	262	237	273	295	245	290	281	332			305	280	255		
- Group Centre	-430	-289	-207	11	-305	-323	-287	-246	-430	-241	-207	-306			-268	-207	-359		
EPS (earnings per share)	7.90	8.58	9.58	14	8.30	8.82	8.53	8.60	8.91	8.82	8.49	9.58	8.43	7.90	8.05	8.80	8.79	8.14	
DPS (dividend per share)	4.00	5.51	7.19	14	4.17	7.00	5.30	6.02	4.49	6.19	5.82	7.19	4.31	5.53	4.00	5.97	6.20	5.00	
Potential share buy-back (m EUR) decided for the accounting year	0	440	1,176	14	600	350	500	0	1,176	700	0	0	682	0	1,090	660	400	0	
Pay-out ratio (in %)	61.5%	76.9%	90.5%	14	67.6%	88.2%	78.6%	70.0%	83.9%	90.5%	68.5%	75.0%	72.0%	70.0%	83.4%	85.8%	81.3%	61.5%	
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.9%	15.9%	14	15.5%	14.5%	15.1%	15.0%	14.9%	14.0%	15.2%	15.0%	14.8%	15.4%	15.9%	14.9%	14.3%	14.5%	
of which RWA (m EUR)	120,599	125,191	129,791	14	124,449	120,599	127,097	128,298	124,099	122,869	125,032	126,994	124,191	124,655	122,235	125,239	127,132	129,791	