
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 February 2024



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 12 February 2024 to 29 February 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

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POST 4Q 2023

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	2,742	3,130	3,337	16
FY 2025e	2,804	3,040	3,343	16
FY 2026e	2,899	3,216	3,524	16

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	6.71	7.65	8.24	16
FY 2025e	7.01	7.66	8.77	16
FY 2026e	7.35	8.35	9.57	16

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	3.40	4.52	5.63	16
FY 2025e	3.70	4.51	5.40	16
FY 2026e	4.09	4.83	5.90	16

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2024e	55.0%	81.8%	123.2%	16
FY 2025e	75.0%	82.7%	96.8%	16
FY 2026e	69.3%	80.8%	97.0%	16

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2024e	14.1%	15.1%	15.9%	16
FY 2025e	14.1%	15.0%	15.9%	16
FY 2026e	14.1%	15.0%	15.9%	16

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	115,669	118,016	124,996	16
FY 2025e	118,757	122,286	126,400	16
FY 2026e	123,542	127,274	134,537	16

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	737	1,775	16
FY 2025e	400	725	1,345	16
FY 2026e	350	737	1,528	16

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	5,300	5,417	5,513	16	5,404	5,300	5,379	5,406	5,387	5,480	5,492	5,406	5,394	5,389	5,356	5,454	5,432	5,513	5,412	5,474			
Insurance revenues before reinsurance	2,755	2,842	2,905	16	2,875	2,770	2,770	2,848	2,839	2,899	2,805	2,839	2,868	2,858	2,869	2,905	2,755	2,865	2,832	2,879			
Non-Life	2,348	2,424	2,491	15	2,447	2,348	2,357	2,423	2,412	2,491	2,399	2,424	2,448	2,412	2,462	2,481	2,351	2,417	2,479				
Life	400	417	446	15	428	421	413	425	427	407	406	415	419	446	407	424	404	415	400				
Dividend income	50	60	79	16	60	79	60	62	58	53	56	60	60	55	50	63	54	66	60				
Net result from FI at FV through profit or loss	181	266	327	16	327	264	281	236	282	276	268	181	232	250	275	248	292	251	306				
Net fee and commission income	2,418	2,484	2,571	16	2,458	2,571	2,511	2,488	2,459	2,463	2,496	2,430	2,418	2,527	2,458	2,521	2,440	2,512	2,490				
Insurance finance income and expense	-350	-294	-200	16	-271	-228	-324	-320	-323	-310	-297	-323	-335	-214	-240	-323	-200	-310	-329				
Net other income	148	202	268	16	210	192	221	204	209	169	201	176	209	199	200	225	204	148	268				
TOTAL INCOME	10,769	10,977	11,094	16	11,063	10,947	10,898	10,923	10,911	11,030	11,021	10,769	10,845	11,064	10,967	11,094	10,977	11,043	11,039				
Operating expenses (excl. directly attr. from insurance)	-4,816	-4,618	-4,490	16	-4,599	-4,595	-4,615	-4,504	-4,574	-4,627	-4,693	-4,643	-4,613	-4,642	-4,656	-4,591	-4,490	-4,565	-4,816				
Total Opex without banking and insurance tax	-4,593	-4,495	-4,393	16	-4,483	-4,488	-4,443	-4,469	-4,459	-4,510	-4,566	-4,499	-4,478	-4,510	-4,593	-4,496	-4,461	-4,393	-4,545				
Total banking and insurance tax	-748	-636	-540	16	-639	-641	-687	-550	-621	-639	-623	-672	-663	-652	-588	-646	-540	-622	-748				
Minus: Opex allocated to insurance service expenses	450	513	551	16	523	534	516	515	507	521	496	527	528	520	525	551	511	450	477				
Insurance service expenses before reinsurance (ISE)	-2,296	-2,213	-2,108	16	-2,247	-2,108	-2,192	-2,179	-2,220	-2,185	-2,198	-2,215	-2,270	-2,237	-2,194	-2,284	-2,176	-2,250	-2,154				
Of which Insurance commissions	-364	-350	-320	11	-364	-350	-320	-350	-362	-320	-357	-364	-357	-354	-357	-358	-358	-359	-359				
ISE Non-Life	-2,057	-1,964	-1,873	13	-1,950	-1,918	-1,933	-1,913	-1,955	-1,984	-1,958	-1,958	-1,958	-2,031	-2,036	-2,012	-1,916	-1,873	-2,057				
ISE Life	-297	-243	-158	13	-297	-190	-259	-266	-264	-214	-258	-214	-258	-206	-158	-271	-260	-281	-239				
Net result from reinsurance contracts held	-152	-93	-56	16	-100	-60	-113	-104	-117	-94	-87	-90	-79	-56	-80	-93	-88	-90	-152				
Impairment	-492	-396	-300	16	-353	-469	-439	-348	-300	-389	-485	-387	-375	-473	-473	-328	-332	-386	-492				
Share in results of assoc. comp. & joint ventures	-10	-3	0	16	-4	-1	-10	0	-3	-5	0	-4	-4	-2	-8	-6	0	0	-6				
PROFIT BEFORE TAX	3,430	3,655	3,891	16	3,761	3,715	3,529	3,788	3,697	3,731	3,558	3,430	3,504	3,654	3,556	3,792	3,891	3,753	3,613				
Income tax expense	-730	-525	-416	16	-514	-467	-498	-531	-562	-628	-491	-687	-435	-422	-500	-482	-570	-416	-730				
PROFIT AFTER TAX	2,742	3,130	3,337	16	3,246	3,248	3,031	3,257	3,135	3,103	3,067	2,742	3,069	3,232	3,056	3,311	3,321	3,337	2,884				
Minority interests	-1	0	1	16	0	0	0	0	0	1	0	0	0	0	0	-1	0	0	0				
NET RESULT - GROUP SHARE	2,742	3,130	3,337	16	3,246	3,248	3,031	3,257	3,135	3,104	3,067	2,742	3,069	3,232	3,056	3,311	3,321	3,337	2,884				
Distribution																							
- Belgium	1,593	1,886	2,015	13		2,015	1,798	1,909	1,974	1,966	1,868		1,593	1,898		1,909	1,927	1,958	1,781				
- Czech Republic	585	695	785	13		746	635	718	637	701	585		651	730		723	765	737	785				
- International Markets	518	613	707	13		546	542	642	640	644	583		658	569		673	647	707	603				
o/w Slovakia	33	85	222	12		69	33	50	93	90	49		64			91	70	72	122				
o/w Hungary	60	269	347	12		290	219	314	285	303	244		303			279	337	347	246				
o/w Bulgaria	187	263	303	12		187	290	279	261	251	290		291			303	240	289	235				
- Group Centre	-286	-46	167	13		-59	56	-12	-116	-207	31		167	-5		7	-19	-66	-286				
EPS (earnings per share)	6.71	7.65	8.24	16	7.93	7.87	7.35	7.81	7.55	7.74	7.48	6.71	7.50	8.05	7.47	8.11	8.12	8.24	7.09				
DPS (dividend per share)	3.40	4.52	5.63	16	4.36	4.30	4.51	4.68	4.51	4.84	4.48	3.40	5.63	5.19	3.70	4.22	4.98	5.00	4.30				
Potential share buy-back (m EUR) decided for the accounting year	0	737	1,775	16	0	806	803	1,086	1,775	1,000	600	646	500	0	1,015	1,084	780	800	400				
Pay-out ratio (in %)	55.0%	81.8%	123.2%	16	55.0%	79.2%	77.9%	69.0%	123.2%	92.9%	79.5%	75.0%	88.9%	71.1%	83.2%	84.7%	92.6%	84.0%	79.0%				
CET1 (after capital distribution, fully loaded, in %)	14.1%	15.1%	15.9%	16	15.0%	15.7%	15.1%	15.0%	14.5%	15.1%	15.5%	14.1%	15.0%	15.8%	15.9%	15.2%	14.4%	15.2%	15.2%				
of which RWA (m EUR)	115,669	118,016	124,996	16	117,078	116,310	117,714	118,121	115,669	115,956	118,080	124,996	116,487	116,938	116,564	121,050	121,197	117,102	117,831				

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																				
(in m EUR)	Low	Average	High	N*																
Net interest income	5,445	5,588	5,699	16	5,548	5,659	5,677	5,546	5,590	5,699	5,637	5,487	5,508	5,551	5,547	5,569	5,643	5,650	5,445	5,652
Insurance revenues before reinsurance	2,851	3,008	3,118	16	3,042	2,857	2,851	3,032	3,037	3,067	2,956	3,008	3,048	3,023	3,025	3,118	2,922	3,064	2,994	3,081
Non-Life	2,413	2,567	2,670	15	2,590	2,413	2,425	2,579	2,581	2,654	2,529	2,578	2,607	2,553	2,610	2,666	2,493	2,562	2,562	2,670
Life	411	437	470	15	452	444	426	453	456	413	427	431	440	470	415	451	429	432	411	
Dividend income	50	61	79	16	63	79	61	62	60	53	60	60	61	57	50	63	67	66	61	61
Net result from FI at FV through profit or loss	183	272	321	16	316	271	291	268	287	276	268	183	232	250	282	266	313	251	321	274
Net fee and commission income	2,506	2,605	2,729	16	2,608	2,729	2,578	2,602	2,549	2,582	2,616	2,531	2,506	2,665	2,634	2,657	2,572	2,637	2,614	2,597
Insurance finance income and expense	-371	-294	-181	16	-247	-228	-334	-320	-337	-310	-256	-335	-357	-217	-240	-301	-181	-333	-345	-371
Net other income	148	204	282	16	199	192	226	204	219	169	204	176	211	200	200	242	199	148	282	200
TOTAL INCOME	11,110	11,444	11,616	16	11,529	11,559	11,350	11,394	11,407	11,536	11,486	11,110	11,207	11,529	11,498	11,616	11,534	11,483	11,372	11,494
Operating expenses (excl. directly attr. from insurance)	-4,946	-4,685	-4,562	16	-4,687	-4,604	-4,709	-4,591	-4,636	-4,678	-4,770	-4,600	-4,676	-4,649	-4,748	-4,616	-4,562	-4,696	-4,946	-4,791
Total Opex without banking and insurance tax	-4,684	-4,584	-4,524	16	-4,579	-4,564	-4,548	-4,563	-4,524	-4,592	-4,633	-4,572	-4,543	-4,570	-4,684	-4,553	-4,536	-4,555	-4,675	-4,649
Total banking and insurance tax	-748	-631	-546	16	-653	-594	-687	-561	-640	-620	-634	-577	-671	-624	-588	-655	-546	-622	-748	-670
Minus: Opex allocated to insurance service expenses	477	529	592	16	544	553	526	533	528	534	496	549	538	545	525	592	520	481	477	528
Insurance service expenses before reinsurance (ISE)	-2,456	-2,324	-2,191	16	-2,369	-2,191	-2,256	-2,266	-2,325	-2,242	-2,329	-2,315	-2,414	-2,383	-2,320	-2,456	-2,295	-2,406	-2,202	-2,418
Of which Insurance commissions	-386	-364	-320	11	-386	-360	-320	-361	-382	-375	-382	-320	-375	-386	-368	-386	-376			-368
ISE Non-Life	-2,176	-2,062	-1,908	13	-2,058	-1,990	-1,989	-1,983	-2,046		-2,089	-2,050		-2,176	-2,159	-2,164	-2,020		-1,908	-2,172
ISE Life	-311	-255	-161	13	-311	-201	-267	-283	-279		-240	-265		-207	-161	-291	-275		-294	-246
Net result from reinsurance contracts held	-146	-93	-60	16	-106	-60	-113	-108	-121	-98	-87	-90	-79	-62	-80	-96	-89	-90	-146	-71
Impairment	-606	-489	-400	16	-553	-606	-469	-474	-433	-401	-513	-487	-480	-560	-546	-448	-441	-462	-400	-546
Share in results of assoc. comp. & joint ventures	-10	-3	0	16	-4	-1	-10	0	-3	-5	0	-4	-4	-2	-8	-6	0	0	0	-5
PROFIT BEFORE TAX	3,556	3,850	4,147	16	3,810	4,096	3,794	3,956	3,889	4,113	3,787	3,615	3,556	3,873	3,797	3,993	4,147	3,830	3,677	3,663
Income tax expense	-894	-810	-698	16	-843	-847	-861	-875	-868	-771	-840	-698	-752	-791	-854	-837	-894	-723	-706	-797
PROFIT AFTER TAX	2,804	3,040	3,342	16	2,967	3,249	2,933	3,081	3,021	3,342	2,947	2,917	2,804	3,082	2,942	3,155	3,253	3,107	2,971	2,867
Minority interests	-1	0	1	16	0	0	0	0	0	1	0	0	0	0	0	-1	0	0	0	0
NET RESULT - GROUP SHARE	2,804	3,040	3,343	16	2,967	3,249	2,933	3,081	3,021	3,343	2,947	2,917	2,804	3,082	2,942	3,156	3,253	3,107	2,971	2,867
Distribution																				
- Belgium	1,608	1,988	2,113	13		2,113	1,970	2,050	2,105	2,090	1,967		1,608	1,954		2,000	2,079	2,019	1,786	2,102
- Czech Republic	564	698	797	13		797	644	722	659	702	632		664	722		668	775	739	784	564
- International Markets	520	648	720	13		652	538	613	646	677	614		626	697		719	720	715	682	520
o/w Slovakia	33	85	180	12		73	51	47	95	108	54		33			95	84	73	132	180
o/w Hungary	79	284	372	12		350	198	296	284	329	252		315			304	372	342	288	79
o/w Bulgaria	229	274	321	12		229	288	270	268	240	309		277			321	263	300	262	261
- Group Centre	-391	-276	-93	13		-313	-218	-304	-390	-127	-266		-93	-290		-231	-321	-366	-282	-391
EPS (earnings per share)	7.01	7.66	8.77	16	7.43	8.14	7.31	7.29	7.58	8.77	7.44	7.34	7.01	7.96	7.46	8.05	8.27	7.96	7.43	7.21
DPS (dividend per share)	3.70	4.51	5.40	16	4.09	4.50	4.46	4.74	4.57	5.40	4.76	3.72	4.21	5.00	3.70	4.28	5.05	4.80	4.50	4.35
Potential share buy-back (m EUR) decided for the accounting year	400	725	1,345	16	650	1,345	500	500	1,001	750	600	690	500	914	922	754	780	800	400	500
Pay-out ratio (in %)	75.0%	82.7%	96.8%	16	77.0%	96.8%	78.5%	82.2%	93.5%	83.1%	84.3%	75.0%	76.2%	92.5%	80.6%	77.1%	84.0%	85.7%	78.0%	78.3%
CET1 (after capital distribution, fully loaded, in %)	14.1%	15.0%	15.9%	16	14.7%	15.9%	15.1%	15.0%	14.5%	15.1%	15.3%	14.1%	15.0%	15.6%	15.8%	15.0%	14.2%	15.0%	15.2%	15.1%
of which RWA (m EUR)	118,757	122,286	126,400	16	124,049	119,865	121,227	122,906	118,757	119,573	125,058	121,028	120,735	120,535	120,942	126,400	125,935	123,931	121,459	124,177

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																							
(in m EUR)	Low	Average	High	N*																			
Net interest income	5,514	5,763	5,915	16	5,752	5,853	5,749	5,770	5,832	5,864	5,798	5,647	5,684	5,701	5,821	5,816	5,803	5,915	5,514	5,687			
Insurance revenues before reinsurance	2,939	3,180	3,327	16	3,220	2,949	2,939	3,228	3,251	3,247	3,120	3,189	3,212	3,193	3,189	3,327	3,099	3,280	3,165	3,273			
Non-Life	2,480	2,716	2,850	15	2,742	2,480	2,500	2,745	2,763	2,828	2,668	2,741	2,751	2,702	2,767	2,850	2,643		2,716	2,850			
Life	419	457	491	15	478	469	439	482	488	419	452	447	461	491	423	477	455		449	423			
Dividend income	50	63	79	16	66	79	62	62	63	53	64	60	62	59	63	67	66	66	63	63			
Net result from FI at FV through profit or loss	186	277	337	16	316	278	302	300	292	276	268	186	232	253	278	266	313	251	337	284			
Net fee and commission income	2,597	2,726	2,873	16	2,761	2,873	2,691	2,715	2,640	2,707	2,737	2,636	2,597	2,789	2,753	2,794	2,710	2,752	2,745	2,712			
Insurance finance income and expense	-385	-302	-180	16	-251	-228	-344	-320	-351	-310	-256	-349	-377	-219	-240	-301	-180	-357	-362	-385			
Net other income	148	206	296	16	199	192	232	204	230	169	207	176	213	199	200	239	199	148	296	200			
TOTAL INCOME	11,544	11,913	12,206	16	12,063	11,996	11,631	11,959	11,957	12,007	11,938	11,544	11,622	11,974	12,052	12,206	12,011	12,054	11,757	11,834			
Operating expenses (excl. directly attr. from insurance)	-4,987	-4,773	-4,635	16	-4,787	-4,693	-4,827	-4,713	-4,725	-4,726	-4,837	-4,656	-4,749	-4,731	-4,841	-4,654	-4,635	-4,846	-4,987	-4,956			
Total Opex without banking and insurance tax	-4,808	-4,687	-4,612	16	-4,677	-4,658	-4,680	-4,691	-4,616	-4,676	-4,692	-4,648	-4,619	-4,679	-4,778	-4,620	-4,612	-4,739	-4,806	-4,808			
Total banking and insurance tax	-694	-631	-551	16	-666	-609	-687	-573	-659	-597	-642	-580	-679	-624	-588	-665	-551	-622	-658	-694			
Minus: Opex allocated to insurance service expenses	477	546	632	16	556	574	540	551	550	547	496	573	549	572	525	632	529	515	477	546			
Insurance service expenses before reinsurance (ISE)	-2,623	-2,440	-2,250	16	-2,507	-2,258	-2,326	-2,356	-2,436	-2,301	-2,469	-2,419	-2,545	-2,502	-2,452	-2,623	-2,421	-2,574	-2,250	-2,607			
Of which Insurance commissions	-410	-377	-320	11	-410	-370	-320	-372	-399	-320	-394	-320	-394	-407	-382	-410	-397			-375			
ISE Non-Life	-2,356	-2,165	-1,943	13	-2,178	-2,045	-2,051	-2,056	-2,142		-2,200	-2,147		-2,300	-2,288	-2,315	-2,130		-1,943	-2,356			
ISE Life	-329	-267	-164	13	-329	-214	-275	-300	-295		-269	-272		-202	-164	-308	-291		-307	-250			
Net result from reinsurance contracts held	-146	-95	-60	16	-112	-60	-113	-112	-125	-102	-87	-90	-79	-68	-80	-100	-88	-90	-146	-66			
Impairment	-688	-516	-413	16	-644	-688	-496	-500	-452	-413	-514	-511	-501	-560	-563	-510	-448	-478	-485	-494			
Share in results of assoc. comp. & joint ventures	-10	-3	0	16	-4	-1	-10	0	-3	-5	0	-4	-4	-2	-8	-6	0	0	0	-6			
PROFIT BEFORE TAX	3,705	4,086	4,460	16	4,008	4,297	3,859	4,279	4,216	4,460	4,031	3,864	3,745	4,112	4,107	4,312	4,420	4,067	3,889	3,705			
Income tax expense	-959	-870	-709	16	-886	-891	-879	-945	-959	-937	-893	-761	-791	-909	-924	-902	-954	-774	-709	-806			
PROFIT AFTER TAX	2,899	3,216	3,523	16	3,123	3,406	2,980	3,334	3,257	3,523	3,137	3,103	2,955	3,203	3,183	3,411	3,466	3,294	3,180	2,899			
Minority interests	-1	0	1	16	0	0	-1	0	0	1	0	0	0	0	0	-1	0	0	0	0			
NET RESULT - GROUP SHARE	2,899	3,216	3,524	16	3,123	3,406	2,979	3,334	3,257	3,524	3,137	3,103	2,955	3,203	3,183	3,412	3,466	3,294	3,180	2,899			
Distribution																							
- Belgium	1,669	2,077	2,265	13		2,212	2,042	2,244	2,265	2,185	2,092		1,669	1,990		2,058	2,204	2,078	1,847	2,113			
- Czech Republic	565	734	845	13		845	643	773	713	783	664		688	749		728	810	765	819	565			
- International Markets	515	694	814	13		663	515	635	669	754	648		684	754		814	773	773	790	544			
o/w Slovakia	41	90	181	12		73	54	51	86	128	64		41			103	91	76	127	181			
o/w Hungary	85	310	398	12		351	174	315	297	364	252		343		370	398	377	391	85				
o/w Bulgaria	239	289	342	12		239	286	269	285	263	333		300		342	284	320	272	277				
- Group Centre	-395	-276	-87	13			-313	-220	-318	-390	-199		-87	-290		-189	-321	-324	-277	-395			
EPS (earnings per share)	7.35	8.35	9.57	16	8.05	8.95	7.60	7.92	8.60	9.57	8.04	8.05	7.52	8.53	8.48	9.00	9.13	8.74	8.08	7.35			
DPS (dividend per share)	4.09	4.83	5.90	16	4.44	4.70	4.64	5.15	5.12	5.90	4.95	4.09	4.51	5.09	4.20	4.24	5.58	5.29	5.00	4.45			
Potential share buy-back (m EUR) decided for the accounting year	350	737	1,528	16	700	1,528	500	350	838	750	600	829	500	704	1,066	754	780	1,000	400	500			
Pay-out ratio (in %)	69.3%	80.8%	97.0%	16	77.6%	97.0%	78.2%	76.1%	85.3%	81.9%	80.6%	78.0%	75.4%	81.7%	82.7%	69.3%	82.5%	90.4%	78.0%	78.2%			
CET1 (after capital distribution, fully loaded, in %)	14.1%	15.0%	15.9%	16	14.4%	15.7%	15.1%	15.3%	14.5%	15.1%	15.3%	14.1%	15.0%	15.5%	15.9%	14.8%	14.1%	15.1%	15.2%	15.0%			
of which RWA (m EUR)	123,542	127,274	134,537	16	131,619	123,542	124,863	127,691	123,620	123,635	132,535	125,215	125,130	124,259	125,191	134,537	130,878	127,963	125,924	129,783			