
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: 22 November 2024



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 12 to 22 November 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

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POST 3Q 2024

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	2,987	3,332	3,495	13
FY 2025e	2,956	3,147	3,421	13
FY 2026e	3,086	3,397	3,716	13

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	7.32	8.08	8.68	13
FY 2025e	7.26	7.86	8.70	13
FY 2026e	7.58	8.69	9.67	13

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2024e	3.90	4.65	5.17	13
FY 2025e	3.70	4.70	6.37	13
FY 2026e	4.20	5.03	5.80	13

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2024e	54.6%	66.3%	84.0%	13
FY 2025e	68.7%	79.9%	101.1%	13
FY 2026e	71.0%	80.6%	110.8%	13

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2024e	15.0%	15.2%	15.6%	13
FY 2025e	14.6%	15.2%	16.3%	13
FY 2026e	14.2%	15.1%	15.7%	13

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	116,882	117,862	119,698	13
FY 2025e	120,299	123,485	126,354	13
FY 2026e	122,930	128,224	133,146	13

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2024e	0	299	804	13
FY 2025e	0	586	1,000	13
FY 2026e	0	771	1,671	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	5,463	5,513	5,538	13	5,533	5,529	5,520	5,463	5,513	5,520	5,477	5,509	5,504	5,538	5,516	5,527	5,522
Insurance revenues before reinsurance	2,889	2,910	2,930	13	2,907	2,889	2,902	2,891	2,913	2,918	2,914	2,909	2,911	2,916	2,903	2,926	2,930
<i>Non-Life</i>	2,445	2,462	2,478	13	2,466	2,445	2,464	2,452	2,467	2,478	2,448	2,460	2,473	2,472	2,454	2,456	2,475
<i>Life</i>	438	447	470	13	442	443	438	438	445	440	466	449	438	443	450	470	455
Dividend income	52	56	60	13	56	60	54	59	56	55	60	54	54	57	54	52	57
Net result from FI at FV through P&L and IFIE	-155	-112	-83	13	-94	-86	-111	-155	-98	-94	-137	-83	-109	-121	-108	-137	-116
Net fee and commission income	2,487	2,514	2,535	13	2,517	2,513	2,506	2,505	2,518	2,522	2,512	2,523	2,523	2,535	2,500	2,487	2,521
Net other income	197	206	215	13	206	202	208	208	205	197	209	203	204	211	205	215	204
TOTAL INCOME	10,970	11,087	11,135	13	11,126	11,106	11,079	10,970	11,106	11,119	11,034	11,114	11,086	11,135	11,070	11,069	11,117
Operating expenses (excl. directly attr. from insurance)	-4,600	-4,567	-4,536	13	-4,564	-4,538	-4,563	-4,553	-4,580	-4,567	-4,589	-4,551	-4,600	-4,563	-4,536	-4,577	-4,584
<i>Total Opex without banking and insurance tax</i>	-4,511	-4,470	-4,443	13	-4,467	-4,443	-4,473	-4,453	-4,489	-4,463	-4,480	-4,459	-4,511	-4,466	-4,448	-4,470	-4,491
<i>Total banking and insurance tax</i>	-680	-629	-617	13	-623	-623	-629	-680	-617	-627	-638	-617	-624	-620	-617	-636	-623
<i>Minus: Opex allocated to insurance service expenses</i>	524	532	579	13	526	528	531	579	526	524	529	525	536	524	529	529	530
Insurance service expenses before reinsurance (ISE)	-2,440	-2,399	-2,215	13	-2,418	-2,402	-2,437	-2,215	-2,433	-2,426	-2,307	-2,439	-2,423	-2,422	-2,440	-2,385	-2,440
<i>Of which Insurance commissions</i>	-382	-373	-357	9	-382	-368	-378	-357	-381		-370			-375	-368	-382	-375
<i>ISE Non-Life</i>	-2,152	-2,123	-1,978	10	-2,123	-2,118	-2,145	-1,978	-2,150			-2,137	-2,142	-2,133	-2,149	-2,152	-2,152
<i>ISE Life</i>	-298	-284	-237	10	-295	-285	-292	-237	-283			-298	-281	-289	-291	-288	-288
Net result from reinsurance contracts held	-79	-35	-13	13	-44	-28	-36	-18	-40	-30	-79	-24	-33	-30	-13	-44	-35
Impairment	-319	-275	-239	13	-319	-312	-271	-286	-252	-254	-286	-286	-285	-239	-252	-265	-267
Share in results of assoc. comp. & joint ventures	-4	67	82	13	79	80	77	79	81	79	-4	81	82	79	80	2	80
PROFIT BEFORE TAX	3,770	3,879	3,977	13	3,861	3,906	3,850	3,977	3,881	3,921	3,770	3,894	3,827	3,960	3,910	3,800	3,871
Income tax expense	-813	-547	-483	13	-519	-522	-524	-483	-538	-533	-513	-505	-526	-535	-566	-813	-531
PROFIT AFTER TAX	2,987	3,332	3,494	13	3,342	3,384	3,326	3,494	3,344	3,388	3,257	3,389	3,301	3,425	3,344	2,987	3,339
Minority interests	-1	0	1	13	0	1	0	-1	-1	1	0	0	1	-1	0	0	0
NET RESULT - GROUP SHARE	2,987	3,332	3,495	13	3,342	3,385	3,326	3,495	3,343	3,389	3,257	3,389	3,301	3,426	3,344	2,987	3,339
Distribution																	
- Belgium	1,773	1,853	1,880	11	1,861	1,880	1,849	1,880	1,864	1,863		1,824		1,869	1,861	1,773	1,863
- Czech Republic	796	813	852	11	805	815	796	852	800	818		810		826	812	803	807
- International Markets	724	755	807	11	739	739	735	807	764	759		767		776	737	724	763
o/w Slovakia	85	92	102	10	90	85	90	102	95	99				99	92	93	91
o/w Hungary	349	371	398	10	362	376	353	398	379	372				390	357	349	376
o/w Bulgaria	277	291	306	10	287	277	292	306	291	294				293	288	283	296
- Group Centre	-314	-96	-17	11	-64	-135	-55	-44	-85	-51		-17		-45	-65	-314	-175
EPS (earnings per share)	7.32	8.08	8.68	13	8.10	8.20	8.07	8.68	8.10	8.26	7.96	8.41	8.00	8.33	7.32	7.54	8.10
DPS (dividend per share)	3.90	4.65	5.17	13	4.42	4.30	4.85	4.76	4.43	4.87	5.17	5.05	3.90	4.32	4.91	4.52	4.95
Potential share buy-back (m EUR) decided for the accounting year	0	299	804	13	0	803	200	557	0	0	400	0	617	804	500	0	0
Pay-out ratio (in %)	54.6%	66.3%	84.0%	13	54.6%	68.9%	66.8%	70.8%	55.0%	59.5%	77.7%	60.0%	67.4%	76.2%	84.0%	60.0%	61.1%
CET1 (after capital distribution, fully loaded, in %)	15.0%	15.2%	15.6%	13	15.0%	15.5%	15.2%	15.1%	15.6%	15.5%	15.1%	15.4%	15.0%	15.1%	15.1%	15.3%	15.2%
of which RWA (m EUR)	116,882	117,862	119,698	13	117,851	117,741	118,245	117,934	117,821	117,608	116,984	118,455	119,698	116,882	117,145	117,736	118,103

KBC Group - FY 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,555	5,629	5,682	13	5,605	5,652	5,639	5,612	5,680	5,642	5,555	5,555	5,666	5,682	5,630	5,645	5,620
Insurance revenues before reinsurance	2,994	3,095	3,143	13	3,114	2,994	3,069	3,082	3,073	3,101	3,096	3,087	3,074	3,143	3,131	3,128	3,141
<i>Non-Life</i>	2,527	2,620	2,664	13	2,647	2,527	2,604	2,626	2,602	2,655	2,607	2,596	2,636	2,664	2,648	2,591	2,662
<i>Life</i>	438	471	492	13	467	467	464	456	471	446	489	492	438	480	483	490	479
Dividend income	49	57	65	13	58	65	54	60	58	49	61	57	55	58	61	53	57
Net result from FI at FV through P&L and IFIE	-92	-8	50	13	-1	46	17	-64	31	21	-90	50	0	-2	39	-55	-92
Net fee and commission income	2,611	2,648	2,741	13	2,669	2,674	2,611	2,671	2,627	2,661	2,613	2,653	2,636	2,741	2,637	2,617	2,620
Net other income	173	205	240	13	203	192	216	208	205	173	211	200	200	240	207	211	200
TOTAL INCOME	11,445	11,627	11,861	13	11,647	11,623	11,605	11,569	11,674	11,647	11,445	11,603	11,631	11,861	11,704	11,599	11,547
Operating expenses (excl. directly attr. from insurance)	-4,690	-4,639	-4,521	13	-4,661	-4,521	-4,639	-4,555	-4,674	-4,597	-4,666	-4,673	-4,689	-4,634	-4,634	-4,669	-4,690
<i>Total Opex without banking and insurance tax</i>	-4,611	-4,553	-4,491	13	-4,567	-4,491	-4,541	-4,560	-4,604	-4,540	-4,569	-4,532	-4,611	-4,515	-4,533	-4,561	-4,566
<i>Total banking and insurance tax</i>	-687	-637	-579	13	-622	-579	-630	-680	-617	-593	-639	-687	-626	-669	-638	-652	-650
<i>Minus: Opex allocated to insurance service expenses</i>	526	551	685	13	528	548	532	685	546	536	543	545	548	550	537	545	526
Insurance service expenses before reinsurance (ISE)	-2,567	-2,463	-2,273	13	-2,459	-2,379	-2,476	-2,273	-2,509	-2,413	-2,453	-2,489	-2,511	-2,544	-2,433	-2,567	-2,509
<i>Of which Insurance commissions</i>	-412	-390	-375	9	-380	-380	-390	-375	-400	-393	-399	-396	-396	-385	-412	-381	-381
<i>ISE Non-Life</i>	-2,237	-2,169	-2,038	10	-2,136	-2,096	-2,173	-2,038	-2,210	-2,100	-2,202	-2,236	-2,237	-2,131	-2,233	-2,233	-2,233
<i>ISE Life</i>	-323	-289	-235	10	-323	-284	-304	-235	-299	-287	-287	-275	-306	-302	-302	-277	-277
Net result from reinsurance contracts held	-130	-73	-20	13	-130	-60	-92	-68	-52	-95	-79	-64	-20	-97	-84	-25	-88
Impairment	-624	-451	-368	13	-490	-624	-398	-382	-430	-368	-459	-476	-503	-421	-439	-405	-471
Share in results of assoc. comp. & joint ventures	-12	5	80	13	6	-1	-12	-1	2	-5	-4	80	8	-3	0	0	-1
PROFIT BEFORE TAX	3,785	4,007	4,289	13	3,914	4,038	3,989	4,289	4,010	4,170	3,785	3,980	3,916	4,163	4,114	3,934	3,788
Income tax expense	-913	-860	-808	13	-867	-813	-908	-870	-873	-876	-817	-808	-881	-913	-893	-832	-832
PROFIT AFTER TAX	2,956	3,147	3,420	13	3,047	3,225	3,081	3,420	3,137	3,295	2,968	3,172	3,035	3,250	3,222	3,101	2,956
Minority interests	-1	0	1	13	0	0	0	-1	0	1	0	0	0	-1	0	-1	0
NET RESULT - GROUP SHARE	2,956	3,147	3,421	13	3,047	3,225	3,081	3,421	3,137	3,295	2,968	3,172	3,035	3,251	3,222	3,101	2,956
Distribution																	
- Belgium	1,920	1,996	2,110	11	2,056	2,027	1,920	2,110	2,050	1,950		2,024		1,941	2,008	1,920	1,956
- Czech Republic	680	774	859	11	680	791	792	766	741	859		799		771	817	745	749
- International Markets	667	731	844	11	702	741	667	844	709	761		749		756	702	691	722
o/w Slovakia	40	71	96	10	75	40	68	96	66	77				67	76	73	68
o/w Hungary	299	361	434	10	339	423	299	434	371	373				370	325	352	324
o/w Bulgaria	266	298	331	10	288	278	300	314	272	311				318	300	266	331
- Group Centre	-552	-343	-217	11	-391	-418	-297	-299	-364	-275		-400		-217	-306	-255	-552
EPS (earnings per share)	7.26	7.86	8.70	13	7.56	8.01	7.61	8.70	7.77	8.12	7.41	7.99	7.53	8.12	7.95	8.13	7.26
DPS (dividend per share)	3.70	4.70	6.37	13	4.14	4.50	3.91	5.22	4.62	6.37	4.82	4.79	3.70	4.32	4.82	4.88	5.04
Potential share buy-back (m EUR) decided for the accounting year	0	586	1,000	13	600	570	500	683	665	750	400	425	893	630	500	1,000	0
Pay-out ratio (in %)	68.7%	79.9%	101.1%	13	74.8%	93.1%	68.7%	80.0%	81.2%	101.1%	78.6%	73.4%	78.7%	72.7%	75.5%	91.1%	69.5%
CET1 (after capital distribution, fully loaded, in %)	14.6%	15.2%	16.3%	13	14.6%	15.6%	15.4%	15.1%	16.3%	15.0%	15.0%	15.3%	14.9%	14.8%	15.1%	15.2%	15.0%
of which RWA (m EUR)	120,299	123,485	126,354	13	124,857	122,913	124,724	123,981	122,960	123,656	123,252	123,083	125,114	121,922	122,188	120,299	126,354

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,733	5,868	6,174	13	5,788	6,174	5,937	5,733	5,918	5,936	5,758	5,903	5,962	5,822	5,795	5,790	5,770
Insurance revenues before reinsurance	3,097	3,274	3,363	13	3,327	3,097	3,190	3,281	3,244	3,281	3,263	3,253	3,241	3,363	3,345	3,336	3,340
Non-Life	2,605	2,774	2,853	13	2,833	2,605	2,711	2,813	2,745	2,829	2,750	2,740	2,794	2,853	2,831	2,714	2,844
Life	447	491	514	13	493	492	478	468	499	452	512	513	447	510	514	510	496
Dividend income	49	59	69	13	61	69	55	60	60	49	62	59	55	60	66	53	58
Net result from FI at FV through P&L and IFIE	-95	-2	62	13	1	51	62	-71	34	26	-90	50	0	-2	59	-45	-95
Net fee and commission income	2,712	2,786	2,891	13	2,826	2,827	2,712	2,828	2,733	2,789	2,715	2,828	2,780	2,891	2,779	2,751	2,754
Net other income	173	205	236	13	203	192	216	208	206	173	213	199	200	236	207	211	200
TOTAL INCOME	11,920	12,190	12,409	13	12,205	12,409	12,172	12,038	12,196	12,255	11,920	12,292	12,238	12,370	12,251	12,096	12,028
Operating expenses (excl. directly attr. from insurance)	-4,817	-4,712	-4,573	13	-4,762	-4,602	-4,702	-4,573	-4,781	-4,637	-4,752	-4,749	-4,759	-4,681	-4,700	-4,747	-4,817
Total Opex without banking and insurance tax	-4,709	-4,640	-4,571	13	-4,667	-4,583	-4,624	-4,620	-4,709	-4,625	-4,661	-4,629	-4,680	-4,571	-4,608	-4,637	-4,706
Total banking and insurance tax	-691	-638	-561	13	-634	-587	-610	-656	-641	-561	-645	-691	-626	-686	-638	-664	-655
Minus: Opex allocated to insurance service expenses	532	566	703	13	540	567	532	703	569	549	555	571	548	576	546	554	544
Insurance service expenses before reinsurance (ISE)	-2,719	-2,582	-2,332	13	-2,620	-2,457	-2,574	-2,332	-2,655	-2,479	-2,585	-2,614	-2,651	-2,668	-2,543	-2,719	-2,668
Of which Insurance commissions	-436	-409	-391	9	-391	-391	-405	-394	-421	-414	-414	-414	-418	-418	-407	-436	-392
ISE Non-Life	-2,381	-2,279	-2,100	10	-2,279	-2,159	-2,258	-2,100	-2,339	-2,339	-2,339	-2,331	-2,370	-2,346	-2,229	-2,381	-2,381
ISE Life	-341	-299	-232	10	-341	-298	-315	-232	-316	-316	-316	-283	-281	-322	-314	-287	-287
Net result from reinsurance contracts held	-134	-75	-20	13	-134	-60	-92	-68	-54	-99	-79	-70	-20	-99	-84	-30	-88
Impairment	-717	-497	-379	13	-642	-717	-420	-396	-477	-379	-478	-490	-522	-465	-446	-528	-501
Share in results of assoc. comp. & joint ventures	-12	5	80	13	6	-1	-12	-1	2	-5	-4	80	8	-3	0	0	0
PROFIT BEFORE TAX	3,954	4,329	4,668	13	4,053	4,572	4,372	4,668	4,231	4,656	4,022	4,450	4,295	4,453	4,477	4,073	3,954
Income tax expense	-1,004	-932	-861	13	-902	-937	-1,004	-953	-939	-978	-861	-881	-966	-980	-972	-868	-868
PROFIT AFTER TAX	3,086	3,397	3,715	13	3,151	3,635	3,369	3,715	3,292	3,678	3,161	3,568	3,329	3,473	3,505	3,205	3,086
Minority interests	-1	0	1	13	0	0	-1	-1	0	1	0	0	0	-1	0	-1	0
NET RESULT - GROUP SHARE	3,086	3,397	3,716	13	3,151	3,635	3,368	3,716	3,292	3,679	3,161	3,568	3,329	3,474	3,505	3,204	3,086
Distribution																	
- Belgium	1,992	2,154	2,350	11	2,144	2,343	2,106	2,288	2,146	2,082		2,350		2,027	2,164	1,992	2,047
- Czech Republic	743	819	950	11	743	832	857	797	774	950		829		806	882	755	784
- International Markets	657	769	931	11	657	793	703	931	735	843		789		810	765	674	762
o/w Slovakia	54	80	131	10	88	54	85	131	69	96				66	83	62	70
o/w Hungary	312	378	470	10	316	442	312	470	393	408				402	357	350	325
o/w Bulgaria	253	309	367	10	253	297	306	330	273	339				342	325	262	367
- Group Centre	-588	-332	-169	11	-392	-418	-297	-300	-363	-196		-400		-169	-305	-218	-588
EPS (earnings per share)	7.58	8.69	9.67	13	8.03	9.35	8.45	9.67	8.35	9.31	8.01	9.13	8.53	8.93	8.84	8.73	7.58
DPS (dividend per share)	4.20	5.03	5.80	13	4.40	4.70	4.76	5.80	4.97	5.20	5.21	5.48	4.20	4.51	5.35	5.24	5.62
Potential share buy-back (m EUR) decided for the accounting year	0	771	1,671	13	750	1,176	700	533	1,671	800	400	396	919	974	700	1,000	0
Pay-out ratio (in %)	71.0%	80.6%	110.8%	13	78.4%	93.2%	72.1%	74.3%	110.8%	77.8%	77.6%	71.0%	76.6%	78.1%	74.3%	88.9%	74.1%
CET1 (after capital distribution, fully loaded, in %)	14.2%	15.1%	15.7%	13	14.2%	15.6%	15.5%	15.0%	15.7%	15.2%	15.0%	15.5%	14.9%	14.8%	15.1%	15.1%	15.0%
of which RWA (m EUR)	122,930	128,224	133,146	13	132,461	127,366	129,986	128,450	127,024	128,239	128,316	127,082	130,177	125,147	126,587	122,930	133,146