KBC Group
Sell-Side Analyst Consensus Estimate

FY 2025, 2026 and 2027

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 28 May 2025

KBC Group

POST 1Q 2025

Sell-Side Analyst Consensus Estimate

Note: the 1Q2025 post-consensus only includes contributions that took into account the announced acquisition of 365.bank in Slovakia (capital impact at FY25 and P&L impact as of 2026, as the transaction is expected to close by the end of 2025)

NET RESULT				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	3,086	**3,271**	3,578	10
FY 2026e	3,429	**3,575**	3,746	10
FY 2027e	3,611	**3,901**	4,062	10

CET1 (after capital distribution, fully loaded)				
	Low	**AVG**	**High**	N° of observations
FY 2025e	13.9%	**14.3%**	14.6%	10
FY 2026e	13.9%	**14.6%**	15.2%	10
FY 2027e	14.0%	**14.7%**	15.1%	10

EPS				
(EUR)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	7.51	**8.03**	8.77	10
FY 2026e	8.36	**8.78**	9.35	10
FY 2027e	8.77	**9.66**	10.21	10

RWA				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	129,426	**131,227**	132,875	10
FY 2026e	132,467	**136,243**	139,359	10
FY 2027e	138,254	**141,852**	146,146	10

DPS				
(EUR)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	4.29	**5.14**	6.50	10
FY 2026e	4.99	**5.73**	6.75	10
FY 2027e	5.54	**6.38**	7.11	10

Share buy-back				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	0	**0**	0	10
FY 2026e	0	**75**	448	10
FY 2027e	0	**248**	810	10

Pay-out ratio				
	Low	**AVG**	**High**	N° of observations
FY 2025e	55.0%	**64.4%**	81.8%	10
FY 2026e	60.0%	**67.6%**	80.2%	10
FY 2027e	63.5%	**72.6%**	85.0%	10

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 2025

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	**Low**	**Average**	**High**	**N°**										
Net interest income	5,748	5,805	5,900	10	5,748	5,787	5,784	5,900	5,793	5,846	5,778	5,803	5,801	5,813
Insurance revenues before reinsurance	3,149	3,167	3,196	10	3,167	3,160	3,151	3,151	3,154	3,194	3,196	3,149	3,165	3,180
Non-Life	*2,659*	*2,673*	*2,700*	*10*	*2,675*	*2,664*	*2,660*	*2,659*	*2,665*	*2,687*	*2,700*	*2,670*	*2,670*	*2,686*
Life	*479*	*493*	*508*	*10*	*493*	*496*	*491*	*492*	*488*	*508*	*497*	*479*	*495*	*493*
Dividend income	54	58	66	10	59	54	58	60	60	55	58	54	66	60
Net result from FI at FV through P&L and IFIE	-198	-105	-5	10	-153	-75	-96	-159	-5	-198	-72	-90	-66	-138
Net fee and commission income	2,702	2,749	2,792	10	2,786	2,707	2,745	2,766	2,702	2,792	2,752	2,724	2,733	2,780
Net other income	183	212	232	10	217	217	220	232	185	220	183	217	217	213
TOTAL INCOME	11,824	11,886	11,950	10	11,824	11,850	11,862	11,950	11,889	11,909	11,896	11,856	11,915	11,907
Operating expenses (excl. directly attr. from insurance)	-4,782	-4,706	-4,621	10	-4,745	-4,701	-4,782	-4,621	-4,644	-4,714	-4,715	-4,726	-4,707	-4,703
Total Opex without banking and insurance tax	*-4,632*	*-4,576*	*-4,519*	*10*	*-4,604*	*-4,579*	*-4,632*	*-4,519*	*-4,558*	*-4,568*	*-4,569*	*-4,589*	*-4,569*	*-4,572*
Total banking and insurance tax	*-696*	*-681*	*-639*	*10*	*-691*	*-679*	*-696*	*-646*	*-639*	*-691*	*-691*	*-692*	*-691*	*-693*
Minus: Opex allocated to insurance service expenses	*544*	*551*	*562*	*10*	*550*	*557*	*546*	*544*	*553*	*546*	*545*	*555*	*553*	*562*
Insurance service expenses before reinsurance (ISE)	-2,649	-2,569	-2,495	10	-2,616	-2,528	-2,573	-2,597	-2,567	-2,507	-2,584	-2,649	-2,495	-2,573
Of which Insurance commissions	*-416*	*-400*	*-388*	*6*		*-399*	*-394*	*-405*			*-416*		*-400*	*-388*
ISE Non-Life	*-2,343*	*-2,255*	*-2,186*	*9*	*-2,296*	*-2,223*	*-2,266*	*-2,272*	*-2,261*	*-2,189*		*-2,343*	*-2,186*	*-2,259*
ISE Life	*-324*	*-312*	*-305*	*9*	*-321*	*-305*	*-307*	*-324*	*-306*	*-319*		*-306*	*-310*	*-313*
Net result from reinsurance contracts held	-87	-70	-19	10	-87	-84	-80	-73	-76	-56	-83	-19	-75	-69
Impairment	-472	-391	-340	10	-420	-348	-361	-341	-457	-401	-472	-372	-340	-392
Share in results of assoc. comp. & joint ventures	-9	1	6	10	3	-9	0	5	0	0	0	6	0	1
PROFIT BEFORE TAX	3,958	4,151	4,324	10	3,958	4,180	4,066	4,324	4,144	4,232	4,043	4,096	4,298	4,171
Income tax expense	-953	-880	-720	10	-872	-912	-871	-953	-870	-901	-850	-938	-720	-917
PROFIT AFTER TAX	3,086	3,271	3,578	10	3,086	3,268	3,196	3,371	3,274	3,330	3,193	3,158	3,578	3,254
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,086**	**3,271**	**3,578**	**10**	**3,086**	**3,268**	**3,196**	**3,371**	**3,274**	**3,330**	**3,193**	**3,158**	**3,578**	**3,254**
Distribution														
- Belgium	1,887	1,976	2,014	9	1,987	1,964	1,993	2,014	1,999	1,887	2,007		2,012	1,917
- Czech Republic	762	840	910	9	762	872	764	886	812	910	800		881	870
- International Markets	712	756	802	9	722	758	719	794	763	802	712		759	777
o/w Slovakia	43	87	112	9	101	90	67	90	83	105	43		90	112
o/w Hungary	316	342	374	9	316	334	325	374	341	373	317		353	341
o/w Bulgaria	305	328	352	9	305	334	327	330	339	324	352		317	324
- Group Centre	-412	-300	-74	9	-385	-325	-280	-323	-300	-268	-326		-74	-412
EPS (earnings per share)	7.51	8.03	8.77	10	7.51	7.94	7.79	8.50	8.06	8.12	7.90	7.72	8.77	7.95
DPS (dividend per share)	4.29	5.14	6.50	10	4.47	5.17	4.29	5.26	5.17	4.76	5.14	4.90	5.70	6.50
Potential share buy-back (m EUR) decided for the accounting year	0	0	0	10	0	0	0	0	0	0	0	0	0	0
Pay-out ratio (in %)	55.0%	64.4%	81.8%	10	61.0%	65.1%	55.0%	65.0%	64.2%	60.0%	63.8%	63.4%	65.0%	81.8%
CET1 (after capital distribution, fully loaded, in %)	13.9%	14.3%	14.6%	10	14.6%	14.1%	14.6%	14.5%	14.2%	14.6%	14.4%	14.3%	14.1%	13.9%
of which RWA (m EUR)	129,426	131,227	132,875	10	130,026	131,388	131,000	129,426	129,958	131,337	132,875	132,070	131,553	132,636

KBC Group - FY 2026

Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	6,098	6,278	6,404	10	6,404	6,285	6,268	6,337	6,221	6,343	6,276	6,360	6,098	6,186
Insurance revenues before reinsurance	3,329	3,392	3,462	10	3,383	3,381	3,434	3,329	3,377	3,415	3,462	3,345	3,392	3,405
Non-Life	*2,818*	*2,873*	*2,930*	*10*	*2,860*	*2,850*	*2,913*	*2,818*	*2,863*	*2,874*	*2,930*	*2,857*	*2,861*	*2,901*
Life	*488*	*520*	*542*	*10*	*522*	*531*	*522*	*510*	*515*	*542*	*532*	*488*	*531*	*504*
Dividend income	54	59	66	10	62	55	59	64	60	55	59	54	66	60
Net result from FI at FV through P&L and IFIE	-193	-73	-5	10	-62	-40	-44	-152	-5	-193	-72	-45	-6	-112
Net fee and commission income	2,812	2,941	3,046	10	2,998	2,885	2,932	2,812	2,924	3,046	2,971	2,925	2,951	2,965
Net other income	200	219	265	10	208	200	204	265	217	240	227	200	204	229
TOTAL INCOME	12,654	12,817	12,994	10	12,994	12,765	12,853	12,654	12,794	12,905	12,924	12,839	12,706	12,734
Operating expenses (excl. directly attr. from insurance)	-5,047	-4,938	-4,840	10	-4,886	-4,944	-5,047	-4,840	-4,895	-4,986	-4,988	-4,996	-4,840	-4,954
Total Opex without banking and insurance tax	*-4,890*	*-4,824*	*-4,717*	*10*	*-4,841*	*-4,827*	*-4,890*	*-4,717*	*-4,825*	*-4,845*	*-4,832*	*-4,859*	*-4,754*	*-4,856*
Total banking and insurance tax	*-720*	*-680*	*-624*	*10*	*-624*	*-714*	*-720*	*-668*	*-645*	*-710*	*-715*	*-692*	*-647*	*-665*
Minus: Opex allocated to insurance service expenses	*545*	*567*	*596*	*10*	*579*	*596*	*564*	*545*	*575*	*569*	*559*	*555*	*561*	*566*
Insurance service expenses before reinsurance (ISE)	-2,819	-2,728	-2,609	10	-2,802	-2,672	-2,680	-2,779	-2,736	-2,667	-2,752	-2,819	-2,609	-2,764
Of which Insurance commissions	*-451*	*-414*	*-380*	*6*		*-421*	*-406*	*-417*			*-451*		*-408*	*-380*
ISE Non-Life	*-2,507*	*-2,398*	*-2,288*	*9*	*-2,458*	*-2,350*	*-2,358*	*-2,434*	*-2,411*	*-2,332*		*-2,507*	*-2,288*	*-2,447*
ISE Life	*-345*	*-327*	*-312*	*9*	*-343*	*-322*	*-322*	*-345*	*-325*	*-335*		*-312*	*-322*	*-317*
Net result from reinsurance contracts held	-100	-77	-19	10	-100	-100	-95	-72	-81	-56	-83	-19	-84	-77
Impairment	-813	-517	-396	10	-813	-447	-523	-418	-529	-466	-514	-512	-396	-556
Share in results of assoc. comp. & joint ventures	-15	-1	6	10	4	-12	0	6	0	-15	0	6	0	0
PROFIT BEFORE TAX	4,383	4,556	4,777	10	4,397	4,590	4,508	4,551	4,553	4,715	4,588	4,499	4,777	4,383
Income tax expense	-1,031	-981	-914	10	-968	-995	-1,009	-942	-961	-1,015	-966	-1,012	-1,031	-914
PROFIT AFTER TAX	3,429	3,575	3,746	10	3,429	3,595	3,500	3,609	3,593	3,700	3,622	3,487	3,746	3,469
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,429**	**3,575**	**3,746**	**10**	**3,429**	**3,595**	**3,500**	**3,609**	**3,593**	**3,700**	**3,622**	**3,487**	**3,746**	**3,469**
Distribution														
- Belgium	2,014	2,111	2,212	9	2,178	2,138	2,069	2,026	2,195	2,014	2,142		2,212	2,028
- Czech Republic	836	919	989	9	900	959	836	950	856	989	898		968	913
- International Markets	748	862	946	9	748	828	856	946	853	916	889		872	846
o/w Slovakia	117	152	192	9	154	131	144	192	140	176	117		145	170
o/w Hungary	300	351	401	9	300	329	349	363	354	401	366		381	320
o/w Bulgaria	295	358	407	9	295	368	363	391	359	339	407		346	356
- Group Centre	-450	-322	-219	9	-398	-331	-262	-314	-312	-219	-307		-306	-450
EPS (earnings per share)	8.36	8.78	9.35	10	8.36	8.72	8.53	9.35	8.80	9.03	8.91	8.54	9.19	8.41
DPS (dividend per share)	4.99	5.73	6.75	10	4.99	5.61	5.97	5.81	5.64	5.29	5.79	5.50	5.98	6.75
Potential share buy-back (m EUR) decided for the accounting year	0	75	448	10	0	0	0	300	0	0	0	448	0	0
Pay-out ratio (in %)	60.0%	67.6%	80.2%	10	61.0%	64.3%	70.0%	70.2%	64.1%	60.0%	63.4%	77.6%	65.0%	80.2%
CET1 (after capital distribution, fully loaded, in %)	13.9%	14.6%	15.2%	10	14.5%	14.5%	14.8%	14.8%	14.5%	15.2%	14.8%	14.5%	14.6%	13.9%
of which RWA (m EUR)	132,467	136,243	139,359	10	135,623	136,907	135,939	132,467	135,677	135,720	138,028	136,569	136,145	139,359

KBC Group - FY 2027
Sell-Side Analyst Consensus Estimate

CONSENSUS														
(in m EUR)	Low	Average	High	N°										
Net interest income	6,295	6,603	6,915	10	6,658	6,662	6,588	6,746	6,508	6,646	6,575	6,915	6,295	6,436
Insurance revenues before reinsurance	3,484	3,625	3,751	10	3,615	3,616	3,669	3,484	3,643	3,652	3,751	3,555	3,637	3,632
Non-Life	*2,954*	*3,078*	*3,181*	*10*	*3,061*	*3,048*	*3,119*	*2,954*	*3,097*	*3,074*	*3,181*	*3,057*	*3,067*	*3,123*
Life	*498*	*547*	*578*	*10*	*554*	*568*	*550*	*530*	*546*	*578*	*569*	*498*	*570*	*509*
Dividend income	54	61	68	10	66	55	59	68	60	55	60	54	66	62
Net result from FI at FV through P&L and IFIE	-192	-72	-5	10	-16	-40	-44	-152	-5	-192	-72	-45	-6	-145
Net fee and commission income	2,803	3,074	3,231	10	3,173	3,040	3,064	2,803	3,076	3,231	3,122	3,075	3,115	3,036
Net other income	200	222	277	10	209	200	204	277	225	243	228	200	204	232
TOTAL INCOME	13,225	13,513	13,754	10	13,705	13,534	13,540	13,225	13,507	13,636	13,665	13,754	13,311	13,252
Operating expenses (excl. directly attr. from insurance)	-5,171	-5,054	-4,910	10	-5,021	-5,068	-5,171	-4,974	-4,998	-5,113	-5,086	-5,088	-4,910	-5,113
Total Opex without banking and insurance tax	*-5,016*	*-4,945*	*-4,834*	*10*	*-4,980*	*-4,944*	*-5,016*	*-4,844*	*-4,945*	*-4,990*	*-4,941*	*-4,951*	*-4,834*	*-5,006*
Total banking and insurance tax	*-761*	*-695*	*-647*	*10*	*-650*	*-761*	*-736*	*-683*	*-649*	*-716*	*-718*	*-692*	*-647*	*-697*
Minus: Opex allocated to insurance service expenses	*553*	*586*	*638*	*10*	*609*	*638*	*582*	*553*	*595*	*593*	*573*	*555*	*571*	*591*
Insurance service expenses before reinsurance (ISE)	-3,001	-2,891	-2,728	10	-2,995	-2,825	-2,781	-2,948	-2,914	-2,838	-2,931	-3,001	-2,728	-2,943
Of which Insurance commissions	*-489*	*-431*	*-398*	*6*		*-445*	*-419*	*-429*			*-489*		*-410*	*-398*
ISE Non-Life	*-2,683*	*-2,544*	*-2,394*	*9*	*-2,632*	*-2,485*	*-2,440*	*-2,586*	*-2,569*	*-2,486*		*-2,683*	*-2,394*	*-2,621*
ISE Life	*-364*	*-342*	*-318*	*9*	*-364*	*-340*	*-341*	*-362*	*-345*	*-352*		*-318*	*-334*	*-322*
Net result from reinsurance contracts held	-108	-78	-19	10	-108	-100	-95	-72	-87	-56	-83	-19	-84	-78
Impairment	-759	-519	-408	10	-759	-466	-515	-430	-525	-469	-535	-528	-408	-553
Share in results of assoc. comp. & joint ventures	-12	1	7	10	4	-12	0	6	0	7	0	6	0	0
PROFIT BEFORE TAX	4,566	4,972	5,181	10	4,825	5,063	4,978	4,807	4,982	5,166	5,030	5,124	5,181	4,566
Income tax expense	-1,153	-1,072	-954	10	-1,069	-1,108	-1,106	-985	-1,046	-1,122	-1,055	-1,153	-1,119	-954
PROFIT AFTER TAX	3,611	3,901	4,062	10	3,756	3,955	3,873	3,822	3,936	4,044	3,975	3,971	4,062	3,611
Minority interests	0	0	0	10	0	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,611**	**3,901**	**4,062**	**10**	**3,756**	**3,955**	**3,873**	**3,822**	**3,936**	**4,044**	**3,975**	**3,971**	**4,062**	**3,611**
Distribution														
- Belgium	2,060	2,259	2,410	9	2,410	2,367	2,244	2,065	2,331	2,212	2,267		2,377	2,060
- Czech Republic	916	985	1,060	9	954	1,034	916	1,025	917	1,060	977		1,033	948
- International Markets	791	949	1,045	9	791	885	980	1,045	951	987	1,039		958	901
o/w Slovakia	140	181	209	9	182	140	191	207	181	209	152		166	195
o/w Hungary	304	376	431	9	304	342	392	382	376	431	419		412	323
o/w Bulgaria	304	393	468	9	304	403	396	456	393	348	468		380	383
- Group Centre	-430	-315	-214	9	-399	-331	-267	-314	-262	-214	-307		-306	-430
EPS (earnings per share)	8.77	9.66	10.21	10	9.27	9.63	9.47	10.21	9.71	9.90	9.80	9.83	9.99	8.77
DPS (dividend per share)	5.54	6.38	7.11	10	5.54	6.12	7.11	6.36	6.24	6.32	6.37	6.30	6.49	7.00
Potential share buy-back (m EUR) decided for the accounting year	0	248	810	10	600	0	0	300	0	810	0	774	0	0
Pay-out ratio (in %)	63.5%	72.6%	85.0%	10	77.0%	63.5%	75.0%	69.7%	64.2%	85.0%	63.5%	83.7%	65.0%	79.8%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.7%	15.1%	10	14.5%	14.9%	14.9%	14.6%	14.9%	15.1%	15.0%	14.5%	15.0%	14.0%
of which RWA (m EUR)	138,254	141,852	146,146	10	141,485	142,904	141,088	138,254	141,646	140,486	144,655	140,966	140,888	146,146