
KBC Group

Sell-Side Analyst Consensus Estimate

FY 2026, 2027 and 2028

Consensus estimate issued by KBC Group Investor Relations office

Date of the last update: 22 May 2026



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 18 to 22 May 2026. 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 1Q 2026

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		3,568		
FY 2026e	3,814	4,011	4,280	14
FY 2027e	4,209	4,482	4,647	14
FY 2028e	4,613	4,948	5,228	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2025a		14.9%		
FY 2026e	14.3%	14.6%	15.1%	14
FY 2027e	14.0%	14.7%	15.6%	14
FY 2028e	14.0%	14.9%	16.0%	14

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025a		8.70		
FY 2026e	9.30	9.82	10.46	14
FY 2027e	10.37	11.04	11.51	14
FY 2028e	11.52	12.31	12.90	14

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		129,455		
FY 2026e	135,939	139,147	142,088	14
FY 2027e	141,365	145,556	150,657	14
FY 2028e	146,483	152,412	159,977	14

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025a		5.10		
FY 2026e	5.60	6.32	7.85	14
FY 2027e	6.15	7.24	8.81	14
FY 2028e	6.75	8.21	11.27	14

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2025a		0		
FY 2026e	0	139	1,259	14
FY 2027e	0	376	1,445	14
FY 2028e	0	402	1,423	14

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2025a		60.0%		
FY 2026e	60.0%	68.4%	84.4%	14
FY 2027e	60.0%	74.6%	85.8%	14
FY 2028e	60.0%	75.5%	90.0%	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 2026

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CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	6,847	6,936	7,069	14	6,902	7,069	6,965	7,041	6,892	6,899	6,858	6,875	7,023	6,940	6,847	6,918	6,901	6,976
Insurance revenues before reinsurance	3,423	3,469	3,508	14	3,484	3,479	3,456	3,465	3,451	3,499	3,465	3,453	3,479	3,475	3,423	3,508	3,446	3,479
Non-Life	2,884	2,933	2,975	13	2,946	2,949	2,924	2,932	2,925		2,932	2,899	2,949	2,936	2,911	2,975	2,884	2,963
Life	512	533	561	13	538	529	532	532	526		531	554	530	540	512	533	561	517
Dividend income	56	76	83	14	81	83	56	80	80	75	75	76	78	70	81	76	69	81
Net result from FI at FV through P&L and IFIE	-266	-199	-136	13	-250	-136	-163		-181	-266	-150	-262	-163	-207	-211	-172	-174	-243
Net fee and commission income	2,934	2,996	3,035	14	2,982	2,993	2,974	2,981	2,994	3,029	3,027	3,034	2,948	3,035	3,005	3,017	2,934	2,997
Net other income	210	243	277	13	243	259	210		251	260	214	237	277	229	239	236	264	
TOTAL INCOME	13,384	13,516	13,748	14	13,441	13,748	13,498	13,543	13,486	13,495	13,488	13,413	13,640	13,542	13,384	13,580	13,411	13,554
Operating expenses (excl. directly attr. from insurance)	-5,108	-5,073	-4,999	14	-5,092	-4,999	-5,092	-5,082	-5,103	-5,087	-5,014	-5,053	-5,064	-5,101	-5,108	-5,062	-5,058	-5,102
Total Opex without banking and insurance tax	-4,980	-4,949	-4,862	14	-4,980	-4,919	-4,974	-4,965	-4,970	-4,930	-4,862	-4,933	-4,926	-4,973	-4,979	-4,962	-4,934	-4,973
Total banking and insurance tax	-739	-726	-723	14	-726	-724	-724	-724	-723	-723	-739	-725	-724	-724	-729	-727	-726	-726
Minus: Opex allocated to insurance service expenses	566	603	643	14	614	643	607	608	590	566	587	605	585	608	600	626	602	597
Insurance service expenses before reinsurance (ISE)	-2,770	-2,687	-2,585	14	-2,740	-2,720	-2,677	-2,693	-2,664	-2,618	-2,679	-2,618	-2,689	-2,770	-2,669	-2,736	-2,585	-2,767
Of which Insurance commissions	-461	-448	-412	8	-461	-459	-458		-448				-460	-441	-461	-449	-412	
ISE Non-Life	-2,473	-2,392	-2,268	11	-2,431	-2,406	-2,382	-2,398	-2,369				-2,320	-2,473	-2,373	-2,434	-2,268	-2,458
ISE Life	-317	-302	-295	11	-308	-314	-295	-295	-295				-298	-297	-296	-302	-317	-309
Net result from reinsurance contracts held	-119	-88	-50	14	-97	-78	-102	-88	-90	-90	-119	-89	-73	-50	-67	-109	-93	-84
Impairment	-624	-510	-405	14	-518	-491	-472	-427	-566	-540	-483	-435	-552	-587	-597	-624	-446	-405
Share in results of assoc. comp. & joint ventures	-7	3	8	14	6	1	-7	8	2	5	-3	7	5	6	6	2	4	
PROFIT BEFORE TAX	4,948	5,161	5,461	14	5,000	5,461	5,148	5,261	5,065	5,164	5,191	5,224	5,267	5,041	4,948	5,054	5,230	5,200
Income tax expense	-1,194	-1,150	-1,041	14	-1,112	-1,181	-1,156	-1,159	-1,173	-1,168	-1,159	-1,194	-1,157	-1,134	-1,134	-1,180	-1,041	-1,159
PROFIT AFTER TAX	3,814	4,011	4,280	14	3,888	4,280	3,992	4,103	3,892	3,996	4,032	4,030	4,110	3,907	3,814	3,874	4,190	4,041
Minority interests	-1	0	1	14	0	0	0	-1	0	-1	1	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	3,814	4,011	4,280	14	3,888	4,280	3,992	4,102	3,892	3,995	4,033	4,030	4,110	3,907	3,814	3,874	4,190	4,041
Distribution																		
- Belgium	2,284	2,453	2,562	11	2,450	2,528	2,517	2,461	2,419		2,490	2,458		2,415		2,284	2,562	2,396
- Czech Republic	930	976	1,043	11	940	1,028	967	1,043	956		950	1,006		930		960	1,006	953
- International Markets	815	890	972	11	847	972	838	923	815		886	886		874		880	922	883
o/w Slovakia	143	181	220	11	200	215	157	180	143		211	220		168		172	150	179
o/w Hungary	254	315	391	11	301	339	254	341	298		338	287		295		307	391	317
o/w Bulgaria	347	394	427	11	347	417	427	402	374		401	379		412		402	381	386
- Group Centre	-357	-298	-190	11	-349	-248	-331	-325	-299		-357	-320		-312		-250	-300	-190
EPS (earnings per share)	9.30	9.82	10.46	14	9.49	10.46	9.66	10.03	9.50	9.74	9.95	9.82	10.05	9.60	9.30	9.77	10.33	9.86
DPS (dividend per share)	5.60	6.32	7.85	14	5.67	5.60	6.76	6.42	6.18	6.33	5.97	5.79	6.03	7.20	5.90	6.05	6.71	7.85
AT1 coupon (m EUR) for the accounting year	96	126	160	14	123	132	160	125	124	133	96	136	125	117	125	119	124	130
Potential share buy-back (m EUR) decided for the accounting year	0	139	1,259	14	0	1,259	0	250	0	0	0	0	0	248	190	0	0	0
Pay-out ratio (in %)	60.0%	68.4%	84.4%	14	61.0%	84.4%	71.2%	70.2%	65.0%	65.0%	61.1%	60.4%	60.0%	81.5%	68.6%	65.0%	65.0%	79.6%
CET1 (after capital distribution, fully loaded, in %)	14.3%	14.6%	15.1%	14	14.5%	14.3%	14.5%	14.6%	14.6%	14.5%	14.6%	14.8%	14.5%	14.5%	14.5%	14.9%	15.1%	14.3%
of which CET1 capital (m EUR)	19,760	20,311	20,660	14	20,295	19,760	20,278	20,203	20,512	20,395	20,270	20,575	20,660	20,088	20,269	20,437	20,466	20,141
of which RWA (m EUR)	135,939	139,147	142,088	14	139,490	138,667	139,998	137,991	140,033	140,182	138,872	139,098	142,088	138,520	139,790	137,004	135,939	140,393

KBC Group - FY 2027

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	7,281	7,428	7,643	14	7,375	7,555	7,527	7,529	7,402	7,402	7,357	7,300	7,643	7,457	7,281	7,396	7,372	7,400
Insurance revenues before reinsurance	3,637	3,718	3,780	14	3,727	3,674	3,714	3,729	3,703	3,729	3,722	3,714	3,780	3,720	3,637	3,773	3,700	3,736
Non-Life	3,097	3,154	3,234	13	3,153	3,116	3,143	3,156	3,143		3,162	3,121	3,210	3,147	3,115	3,208	3,097	3,234
Life	501	563	603	13	574	558	572	573	560		560	593	570	573	522	564	603	501
Dividend income	55	77	87	14	85	87	55	80	81	80	74	76	79	78	81	78	69	82
Net result from FI at FV through P&L and IFIE	-216	-130	-46	13	-137	-46	-107		-84	-155	-103	-204	-163	-120	-124	-111	-116	-216
Net fee and commission income	3,106	3,171	3,239	14	3,149	3,147	3,106	3,156	3,150	3,239	3,218	3,232	3,107	3,168	3,191	3,234	3,112	3,182
Net other income	174	217	280	13	221	231	195	216	216	211	174	237	280	196	200	219	214	228
TOTAL INCOME	14,265	14,478	14,724	14	14,419	14,648	14,490	14,525	14,468	14,508	14,441	14,355	14,724	14,499	14,265	14,590	14,351	14,413
Operating expenses (excl. directly attr. from insurance)	-5,331	-5,226	-5,078	14	-5,220	-5,176	-5,314	-5,216	-5,239	-5,331	-5,078	-5,195	-5,252	-5,208	-5,252	-5,158	-5,216	-5,305
Total Opex without banking and insurance tax	-5,184	-5,110	-4,979	14	-5,127	-5,092	-5,184	-5,118	-5,121	-5,091	-4,979	-5,100	-5,132	-5,144	-5,132	-5,084	-5,099	-5,142
Total banking and insurance tax	-781	-741	-703	14	-734	-761	-781	-744	-725	-769	-703	-727	-734	-708	-751	-747	-729	-766
Minus: Opex allocated to insurance service expenses	529	626	677	14	640	677	651	646	608	529	605	632	615	645	630	674	612	603
Insurance service expenses before reinsurance (ISE)	-3,006	-2,872	-2,691	14	-2,989	-2,886	-2,875	-2,900	-2,822	-2,691	-2,864	-2,785	-2,877	-2,972	-2,841	-2,946	-2,757	-3,006
Of which Insurance commissions	-492	-460	-386	8	-492	-485	-491		-461				-492	-455	-386	-481	-425	
ISE Non-Life	-2,708	-2,574	-2,419	11	-2,656	-2,564	-2,558	-2,583	-2,506			-2,471		-2,685	-2,539	-2,626	-2,419	-2,708
ISE Life	-339	-315	-287	11	-332	-322	-317	-318	-315			-313		-287	-302	-320	-339	-298
Net result from reinsurance contracts held	-137	-89	-51	14	-109	-86	-100	-96	-84	-84	-137	-89	-73	-51	-67	-112	-84	-76
Impairment	-686	-536	-358	14	-686	-671	-537	-399	-560	-552	-448	-514	-592	-583	-575	-618	-358	-418
Share in results of assoc. comp. & joint ventures	-12	2	8	14	5	-1	-12	8	0	4	-5	7	5	6	6	0	0	5
PROFIT BEFORE TAX	5,421	5,757	5,935	14	5,421	5,829	5,652	5,921	5,764	5,853	5,910	5,779	5,935	5,692	5,535	5,762	5,935	5,613
Income tax expense	-1,348	-1,275	-1,211	14	-1,211	-1,227	-1,269	-1,283	-1,348	-1,288	-1,263	-1,283	-1,289	-1,226	-1,273	-1,337	-1,305	-1,244
PROFIT AFTER TAX	4,209	4,483	4,647	14	4,209	4,602	4,384	4,638	4,416	4,566	4,647	4,495	4,646	4,466	4,262	4,426	4,630	4,369
Minority interests	-2	0	0	14	0	0	0	-2	0	-1	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	4,209	4,482	4,647	14	4,209	4,602	4,384	4,636	4,416	4,565	4,647	4,495	4,646	4,466	4,262	4,426	4,630	4,369
Distribution																		
- Belgium	2,536	2,731	2,831	11	2,727	2,700	2,814	2,766	2,749		2,773	2,693		2,796		2,536	2,831	2,657
- Czech Republic	967	1,056	1,151	11	967	1,115	1,030	1,151	1,063		1,035	1,086		982		1,049	1,140	994
- International Markets	871	969	1,045	11	871	1,038	904	1,007	882		1,045	995		987		1,024	934	969
o/w Slovakia	156	200	253	11	221	217	183	175	156		234	253		178		221	165	198
o/w Hungary	258	344	399	11	310	399	258	372	347		382	349		346		349	331	340
o/w Bulgaria	341	425	464	11	341	422	463	461	379		428	393		464		454	438	431
- Group Centre	-365	-276	-183	11	-355	-251	-365	-288	-278		-205	-279		-300		-183	-275	-250
EPS (earnings per share)	10.37	11.04	11.51	14	10.37	11.43	10.65	11.42	10.82	11.16	11.51	10.99	11.40	11.02	10.45	11.23	11.45	10.68
DPS (dividend per share)	6.15	7.24	8.81	14	6.21	6.15	7.45	7.35	7.04	8.37	6.94	7.03	6.84	8.81	6.70	6.94	7.44	8.10
AT1 coupon (m EUR) for the accounting year	96	127	160	14	123	132	160	125	124	136	96	136	125	117	124	124	132	132
Potential share buy-back (m EUR) decided for the accounting year	0	376	1,445	14	600	1,445	0	400	0	0	500	898	0	0	762	666	0	0
Pay-out ratio (in %)	60.0%	74.6%	85.8%	14	75.3%	85.8%	71.1%	72.9%	65.0%	75.0%	71.7%	85.0%	60.0%	80.0%	82.4%	80.0%	65.0%	75.8%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.7%	15.6%	14	14.5%	14.0%	14.7%	14.8%	15.2%	14.8%	15.0%	14.4%	14.9%	14.7%	14.5%	14.9%	15.6%	14.5%
of which CET1 capital (m EUR)	20,416	21,462	22,468	14	21,336	20,416	21,705	21,349	22,214	21,502	21,594	21,149	22,468	20,944	20,998	21,279	22,043	21,464
of which RWA (m EUR)	141,365	145,556	150,657	14	147,235	145,825	147,567	144,685	146,334	145,221	144,398	146,493	150,657	142,424	144,817	142,896	141,365	147,869

KBC Group - FY 2028

Sell-Side Analyst Consensus Estimate

CONSENSUS																			
(in m EUR)	Low	Average	High	N°															
Net interest income	7,728	7,915	8,219	14	7,871	7,964	8,055	8,000	7,882	7,862	7,888	7,815	8,219	8,036	7,728	7,853	7,869	7,769	
Insurance revenues before reinsurance	3,866	3,988	4,108	14	3,990	3,881	3,990	4,008	3,975	3,987	4,002	3,995	4,108	3,982	3,866	4,047	3,973	4,026	
<i>Non-Life</i>	3,292	3,391	3,524	13	3,377	3,292	3,376	3,393	3,378		3,412	3,361	3,494	3,373	3,333	3,451	3,326	3,524	
<i>Life</i>	501	597	647	13	613	589	614	616	597		590	634	614	610	533	596	647	501	
Dividend income	55	79	90	14	89	90	55	82	81	80	74	76	80	79	81	81	71	85	
Net result from FI at FV through P&L and IFIE	-268	-135	-39	13	-137	-39	-123		-84	-155	-103	-209	-163	-120	-124	-111	-116	-268	
Net fee and commission income	3,264	3,350	3,468	14	3,335	3,327	3,264	3,346	3,307	3,468	3,393	3,443	3,289	3,331	3,349	3,423	3,291	3,332	
Net other income	174	218	283	13	221	233	195		216		174	237	283	200	200	216	214	233	
TOTAL INCOME	15,099	15,411	15,815	14	15,369	15,457	15,436	15,468	15,377	15,453	15,427	15,358	15,815	15,508	15,099	15,508	15,302	15,176	
Operating expenses (excl. directly attr. from insurance)	-5,531	-5,317	-5,204	14	-5,321	-5,246	-5,373	-5,263	-5,345	-5,531	-5,204	-5,269	-5,387	-5,210	-5,329	-5,279	-5,340	-5,345	
<i>Total Opex without banking and insurance tax</i>	-5,285	-5,225	-5,158	14	-5,242	-5,184	-5,244	-5,192	-5,244	-5,246	-5,158	-5,199	-5,285	-5,216	-5,218	-5,234	-5,235	-5,249	
<i>Total banking and insurance tax</i>	-828	-747	-669	14	-735	-774	-828	-761	-727	-814	-669	-730	-746	-682	-773	-768	-730	-728	
<i>Minus: Opex allocated to insurance service expenses</i>	529	655	723	14	656	712	699	691	626	529	623	661	643	688	662	723	624	631	
Insurance service expenses before reinsurance (ISE)	-3,210	-3,061	-2,817	14	-3,200	-3,042	-3,090	-3,104	-2,991	-2,817	-3,062	-2,963	-3,078	-3,162	-3,025	-3,163	-2,944	-3,210	
<i>Of which Insurance commissions</i>	-528	-485	-414	8	-528	-513	-528		-475				-526	-468	-414	-515	-445		
<i>ISE Non-Life</i>	-2,916	-2,752	-2,582	11	-2,844	-2,709	-2,750	-2,763	-2,654			-2,633		-2,877	-2,717	-2,825	-2,582	-2,916	
<i>ISE Life</i>	-362	-329	-285	11	-355	-333	-340	-341	-337			-330		-285	-308	-338	-362	-294	
Net result from reinsurance contracts held	-145	-92	-58	14	-117	-91	-100	-105	-84	-84	-145	-89	-73	-58	-67	-115	-84	-77	
Impairment	-849	-589	-366	14	-806	-849	-592	-459	-576	-604	-468	-532	-617	-604	-595	-649	-366	-534	
Share in results of assoc. comp. & joint ventures	-12	2	8	14	5	-1	-12	8	0	4	-5	7	5	6	6	6	0	5	
PROFIT BEFORE TAX	5,932	6,354	6,664	14	5,932	6,228	6,269	6,545	6,381	6,421	6,543	6,511	6,664	6,481	6,089	6,308	6,568	6,015	
Income tax expense	-1,490	-1,406	-1,313	14	-1,319	-1,313	-1,416	-1,412	-1,490	-1,413	-1,399	-1,448	-1,436	-1,419	-1,400	-1,460	-1,440	-1,315	
PROFIT AFTER TAX	4,613	4,948	5,228	14	4,613	4,915	4,853	5,133	4,891	5,008	5,143	5,063	5,228	5,063	4,688	4,848	5,128	4,700	
Minority interests	-2	0	0	14	0	0	0	-2	0	-1	0	0	0	0	0	0	0	0	
NET RESULT - GROUP SHARE	4,613	4,948	5,228	14	4,613	4,915	4,853	5,131	4,891	5,007	5,144	5,063	5,228	5,063	4,688	4,848	5,128	4,700	
Distribution																			
- Belgium	2,733	2,957	3,181	11	2,892	2,858	3,112	2,971	2,975		2,997	2,943		3,181		2,733	3,052	2,811	
- Czech Republic	1,048	1,146	1,250	11	1,048	1,199	1,074	1,250	1,181		1,113	1,217		1,055		1,163	1,249	1,063	
- International Markets	1,018	1,114	1,201	11	1,031	1,124	1,032	1,201	1,018		1,173	1,176		1,127		1,130	1,104	1,136	
o/w Slovakia	219	257	339	11	297	274	260	243	219		280	339		227		241	224	222	
o/w Hungary	272	394	438	11	358	419	272	438	394		435	402		399		393	385	435	
o/w Bulgaria	375	463	520	11	375	431	500	520	405		459	434		501		495	495	479	
- Group Centre	-365	-276	-139	11	-358	-265	-365	-291	-284		-139	-272		-300		-177	-276	-309	
EPS (earnings per share)	11.52	12.31	12.90	14	11.57	12.64	11.83	12.78	12.02	12.28	12.90	12.54	12.87	12.53	11.65	12.46	12.71	11.52	
DPS (dividend per share)	6.75	8.21	11.27	14	6.93	6.75	8.87	8.24	7.81	9.21	7.79	8.07	7.72	11.27	7.50	7.71	8.26	6.75	
AT1 coupon (m EUR) for the accounting year	96	128	160	14	123	132	160	125	124	136	96	136	125	117	125	130	124	132	
Potential share buy-back (m EUR) decided for the accounting year	0	402	1,423	14	650	1,423	0	400	0	0	500	1,028	0	894	732	0	0	0	
Pay-out ratio (in %)	60.0%	75.5%	90.0%	14	75.1%	82.7%	75.8%	72.1%	65.0%	75.0%	70.6%	85.0%	60.0%	90.0%	83.4%	80.1%	65.0%	76.8%	
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.9%	16.0%	14	14.5%	14.0%	14.8%	14.9%	15.8%	14.7%	15.4%	14.4%	15.3%	14.6%	14.5%	14.8%	16.0%	14.7%	
of which CET1 capital (m EUR)	21,265	22,687	24,509	14	22,486	21,265	23,038	22,615	24,082	22,720	23,116	21,809	24,509	21,404	21,755	22,199	23,795	22,822	
of which RWA (m EUR)	146,483	152,412	159,977	14	155,408	151,894	156,077	151,889	152,777	154,325	149,729	151,205	159,977	146,483	150,037	149,776	148,569	155,629	