KBC Group
Sell-Side Analyst Consensus Estimate

POST 2Q 2025

Note: the 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	3,309	**3,456**	3,552	13
FY 2026e	3,420	**3,804**	3,977	13
FY 2027e	3,749	**4,158**	4,369	13

CET1 (after capital distribution, fully loaded)				
	Low	**AVG**	**High**	N° of observations
FY 2025e	14.0%	**14.3%**	14.7%	13
FY 2026e	14.0%	**14.6%**	15.6%	13
FY 2027e	14.0%	**14.8%**	16.0%	13

EPS				
(EUR)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	8.07	**8.48**	8.88	13
FY 2026e	8.34	**9.34**	9.98	13
FY 2027e	9.24	**10.28**	11.02	13

RWA				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	128,482	**131,596**	134,461	13
FY 2026e	133,332	**137,339**	141,013	13
FY 2027e	135,279	**142,805**	148,025	13

DPS				
(EUR)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	4.43	**5.32**	5.77	13
FY 2026e	4.75	**5.90**	7.26	13
FY 2027e	5.00	**6.62**	8.01	13

Share buy-back				
(EUR m)	**Low**	**AVG**	**High**	N° of observations
FY 2025e	0	**0**	0	13
FY 2026e	0	**282**	1,764	13
FY 2027e	0	**326**	1,925	13

Pay-out ratio				
	Low	**AVG**	**High**	N° of observations
FY 2025e	55.0%	**63.0%**	68.2%	13
FY 2026e	60.0%	**70.8%**	94.3%	13
FY 2027e	63.2%	**74.0%**	91.0%	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

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CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	5,911	5,984	6,048	13	5,911	6,009	6,048	5,994	5,950	6,003	5,997	6,020	5,976	5,980	5,971	5,980	5,955
Insurance revenues before reinsurance	3,143	3,175	3,216	13	3,178	3,143	3,171	3,169	3,165	3,154	3,187	3,216	3,175	3,159	3,199	3,169	3,188
Non-Life	*2,651*	*2,682*	*2,719*	*13*	*2,684*	*2,651*	*2,676*	*2,679*	*2,673*	*2,665*	*2,693*	*2,719*	*2,669*	*2,676*	*2,706*	*2,674*	*2,695*
Life	*483*	*493*	*506*	*13*	*494*	*491*	*495*	*490*	*492*	*488*	*494*	*497*	*506*	*483*	*493*	*496*	*493*
Dividend income	58	65	72	13	66	66	62	61	63	60	63	58	71	62	67	72	67
Net result from FI at FV through P&L and IFIE	-181	-117	-46	13	-165	-46	-179	-49	-123	-110	-181	-172	-53	-109	-93	-95	-145
Net fee and commission income	2,720	2,751	2,789	13	2,753	2,743	2,789	2,739	2,742	2,759	2,748	2,752	2,745	2,738	2,762	2,720	2,770
Net other income	199	243	290	13	243	239	243	199	245	290	245	246	228	243	241	245	248
TOTAL INCOME	11,987	12,100	12,155	13	11,987	12,154	12,135	12,114	12,041	12,155	12,059	12,120	12,142	12,073	12,147	12,093	12,084
Operating expenses (excl. directly attr. from insurance)	-4,723	-4,707	-4,676	13	-4,722	-4,702	-4,723	-4,715	-4,721	-4,696	-4,703	-4,692	-4,719	-4,713	-4,720	-4,676	-4,693
Total Opex without banking and insurance tax	*-4,605*	*-4,585*	*-4,558*	*13*	*-4,604*	*-4,586*	*-4,605*	*-4,563*	*-4,598*	*-4,580*	*-4,581*	*-4,569*	*-4,597*	*-4,592*	*-4,596*	*-4,558*	*-4,580*
Total banking and insurance tax	*-685*	*-670*	*-664*	*13*	*-668*	*-669*	*-672*	*-685*	*-670*	*-669*	*-669*	*-668*	*-669*	*-669*	*-664*	*-668*	*-668*
Minus: Opex allocated to insurance service expenses	*532*	*548*	*555*	*13*	*549*	*553*	*554*	*532*	*547*	*553*	*547*	*545*	*547*	*548*	*539*	*551*	*555*
Insurance service expenses before reinsurance (ISE)	-2,638	-2,540	-2,465	13	-2,569	-2,482	-2,465	-2,524	-2,578	-2,567	-2,490	-2,584	-2,528	-2,638	-2,558	-2,493	-2,541
Of which Insurance commissions	*-436*	*-412*	*-392*	*8*		*-436*	*-400*	*-402*	*-415*			*-418*			*-425*	*-407*	*-392*
ISE Non-Life	*-2,342*	*-2,240*	*-2,178*	*12*	*-2,259*	*-2,187*	*-2,178*	*-2,251*	*-2,282*	*-2,261*	*-2,181*		*-2,236*	*-2,342*	*-2,264*	*-2,193*	*-2,242*
ISE Life	*-321*	*-299*	*-273*	*12*	*-310*	*-295*	*-287*	*-273*	*-295*	*-306*	*-309*		*-321*	*-296*	*-294*	*-300*	*-300*
Net result from reinsurance contracts held	-83	-60	-19	13	-69	-68	-74	-42	-65	-76	-52	-83	-30	-19	-70	-68	-64
Impairment	-429	-383	-345	13	-411	-362	-380	-346	-380	-381	-421	-345	-378	-404	-429	-366	-374
Share in results of assoc. comp. & joint ventures	-4	1	6	13	4	1	-4	4	2	0	1	0	1	6	-1	2	2
PROFIT BEFORE TAX	4,219	4,412	4,541	13	4,219	4,541	4,489	4,490	4,299	4,435	4,394	4,418	4,488	4,305	4,368	4,490	4,414
Income tax expense	-989	-956	-910	13	-910	-989	-974	-969	-921	-931	-943	-932	-986	-961	-978	-976	-960
PROFIT AFTER TAX	3,309	3,456	3,552	13	3,309	3,552	3,516	3,521	3,378	3,504	3,452	3,485	3,502	3,345	3,390	3,514	3,455
Minority interests	-1	0	0	12		0	0	-1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,309**	**3,456**	**3,552**	**13**	**3,309**	**3,552**	**3,515**	**3,522**	**3,378**	**3,504**	**3,452**	**3,485**	**3,502**	**3,345**	**3,391**	**3,514**	**3,454**
Distribution																	
- Belgium	1,971	2,097	2,214	12	2,059	2,159	2,125	2,214	2,093	2,155	2,001	2,121	2,110		2,055	2,097	1,971
- Czech Republic	793	870	913	12	833	913	891	824	793	872	900	842	871		887	908	906
- International Markets	764	793	828	12	771	789	810	775	778	771	828	806	811		764	794	824
o/w Slovakia	64	97	111	11	105	102	100	82	96	96	106	64			111	98	107
o/w Hungary	343	364	398	11	343	379	369	362	346	350	398	359			344	374	382
o/w Bulgaria	309	331	384	11	323	309	341	331	335	325	324	384			309	322	335
- Group Centre	-354	-295	-247	12	-354	-309	-310	-291	-285	-294	-277	-284	-292		-315	-285	-247
EPS (earnings per share)	8.07	8.48	8.88	13	8.07	8.72	8.60	8.88	8.22	8.64	8.38	8.56	8.55	8.16	8.55	8.54	8.43
DPS (dividend per share)	4.43	5.32	5.77	13	4.82	5.23	5.50	5.77	5.34	5.55	4.90	5.57	5.56	5.20	4.43	5.55	5.75
Potential share buy-back (m EUR) decided for the accounting year	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0
Pay-out ratio (in %)	55.0%	63.0%	68.2%	13	59.7%	60.0%	63.9%	65.0%	65.0%	65.0%	60.0%	63.3%	65.0%	63.7%	55.0%	65.0%	68.2%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.3%	14.7%	13	14.4%	14.7%	14.2%	14.4%	14.2%	14.2%	14.6%	14.3%	14.1%	14.3%	14.6%	14.6%	14.0%
of which RWA (m EUR)	128,482	131,596	134,461	13	130,129	130,625	131,998	128,482	132,442	130,920	131,721	134,461	133,468	131,745	131,893	129,666	133,196

KBC Group - FY 2026
Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	6,292	**6,494**	6,712	13	6,382	6,712	6,633	6,532	6,435	6,475	6,516	6,585	6,598	6,466	6,470	6,292	6,328
Insurance revenues before reinsurance	3,355	**3,409**	3,483	13	3,394	3,407	3,393	3,380	3,446	3,377	3,407	3,483	3,390	3,355	3,466	3,398	3,425
Non-Life	*2,846*	***2,888***	*2,951*	*13*	*2,870*	*2,884*	*2,863*	*2,876*	*2,927*	*2,863*	*2,881*	*2,951*	*2,846*	*2,863*	*2,938*	*2,866*	*2,921*
Life	*493*	***521***	*544*	*13*	*524*	*524*	*530*	*504*	*519*	*515*	*527*	*532*	*544*	*493*	*529*	*532*	*504*
Dividend income	55	**63**	70	13	70	62	55	62	67	60	63	59	59	62	69	66	68
Net result from FI at FV through P&L and IFIE	-200	**-69**	58	13	-49	58	-200	-88	-44	-50	-185	-172	30	-47	-19	-6	-120
Net fee and commission income	2,924	**2,962**	3,018	13	2,963	2,955	2,952	2,997	2,932	2,924	2,999	2,971	2,948	2,940	3,018	2,938	2,970
Net other income	198	**229**	290	13	209	225	200	239	204	262	243	290	198	200	248	206	247
TOTAL INCOME	12,895	**13,089**	13,419	13	12,969	13,419	13,033	13,121	13,041	13,048	13,043	13,218	13,224	12,976	13,253	12,895	12,917
Operating expenses (excl. directly attr. from insurance)	-5,017	**-4,941**	-4,812	13	-4,872	-4,971	-4,977	-4,974	-5,017	-4,920	-4,989	-4,964	-4,914	-5,002	-4,894	-4,812	-4,933
Total Opex without banking and insurance tax	*-4,886*	***-4,840***	*-4,744*	*13*	*-4,841*	*-4,865*	*-4,853*	*-4,820*	*-4,884*	*-4,825*	*-4,871*	*-4,832*	*-4,886*	*-4,862*	*-4,805*	*-4,744*	*-4,833*
Total banking and insurance tax	*-717*	***-671***	*-608*	*13*	*-609*	*-701*	*-717*	*-689*	*-698*	*-670*	*-687*	*-692*	*-608*	*-689*	*-674*	*-627*	*-661*
Minus: Opex allocated to insurance service expenses	*534*	***569***	*596*	*13*	*578*	*596*	*593*	*534*	*565*	*575*	*570*	*559*	*579*	*548*	*585*	*559*	*561*
Insurance service expenses before reinsurance (ISE)	-2,812	**-2,706**	-2,579	13	-2,812	-2,709	-2,579	-2,590	-2,671	-2,736	-2,649	-2,752	-2,722	-2,808	-2,776	-2,606	-2,766
Of which Insurance commissions	*-474*	***-430***	*-381*	*8*		*-474*	*-419*	*-422*	*-428*			*-454*			*-452*	*-410*	*-381*
ISE Non-Life	*-2,506*	***-2,391***	*-2,279*	*12*	*-2,467*	*-2,377*	*-2,279*	*-2,320*	*-2,364*	*-2,411*	*-2,324*		*-2,439*	*-2,506*	*-2,460*	*-2,294*	*-2,455*
ISE Life	*-345*	***-311***	*-270*	*12*	*-345*	*-332*	*-300*	*-270*	*-307*	*-325*	*-325*		*-283*	*-302*	*-315*	*-312*	*-311*
Net result from reinsurance contracts held	-100	**-68**	-19	13	-94	-88	-100	-37	-80	-81	-52	-83	-24	-19	-72	-84	-76
Impairment	-811	**-523**	-393	13	-811	-614	-455	-452	-527	-473	-470	-509	-546	-517	-537	-393	-498
Share in results of assoc. comp. & joint ventures	-12	**0**	6	13	4	-1	-12	0	0	0	1	0	2	6	-1	0	1
PROFIT BEFORE TAX	4,384	**4,850**	5,068	13	4,384	5,037	4,910	5,068	4,746	4,838	4,884	4,911	5,021	4,636	4,974	4,999	4,645
Income tax expense	-1,113	**-1,047**	-956	13	-964	-1,060	-1,074	-1,113	-1,055	-956	-1,049	-1,037	-1,061	-1,043	-1,089	-1,083	-1,022
PROFIT AFTER TAX	3,420	**3,804**	3,977	13	3,420	3,977	3,836	3,955	3,690	3,882	3,835	3,873	3,959	3,593	3,886	3,916	3,623
Minority interests	-1	**0**	0	12		0	0	-1	0	0	0	0	0	0	0	0	0
NET RESULT - GROUP SHARE	**3,420**	**3,804**	**3,977**	**13**	**3,420**	**3,977**	**3,836**	**3,956**	**3,690**	**3,882**	**3,835**	**3,873**	**3,959**	**3,593**	**3,886**	**3,916**	**3,623**
Distribution																	
- Belgium	2,069	**2,276**	2,456	12	2,159	2,406	2,285	2,456	2,233	2,354	2,140	2,237	2,441		2,216	2,319	2,069
- Czech Republic	840	**930**	990	12	875	990	963	840	843	947	952	960	886		958	980	970
- International Markets	768	**900**	977	12	768	878	897	898	896	866	977	941	962		896	912	906
o/w Slovakia	123	**158**	191	11	151	157	147	148	163	154	184	123			191	159	160
o/w Hungary	306	**378**	444	11	306	407	365	388	358	369	444	387			356	398	377
o/w Bulgaria	311	**359**	431	11	311	314	384	363	375	344	348	431			349	356	370
- Group Centre	-382	**-285**	-183	12	-382	-298	-309	-238	-281	-285	-234	-264	-330		-183	-296	-321
EPS (earnings per share)	8.34	**9.34**	9.98	13	8.34	9.76	9.38	9.98	8.95	9.57	9.32	9.46	9.68	8.74	9.92	9.56	8.77
DPS (dividend per share)	4.75	**5.90**	7.26	13	4.98	4.75	5.99	6.48	5.82	6.15	5.45	6.15	7.26	5.60	5.10	6.21	6.75
Potential share buy-back (m EUR) decided for the accounting year	0	**282**	1,764	13	600	1,764	0	0	0	0	0	0	0	212	1,089	0	0
Pay-out ratio (in %)	60.0%	**70.8%**	94.3%	13	77.8%	94.3%	63.9%	65.0%	65.0%	65.0%	60.0%	63.0%	75.0%	70.2%	79.0%	65.0%	76.9%
CET1 (after capital distribution, fully loaded, in %)	14.0%	**14.6%**	15.6%	13	14.4%	15.6%	14.6%	14.7%	14.6%	14.3%	15.0%	14.6%	14.4%	14.5%	14.4%	15.2%	14.0%
of which RWA (m EUR)	133,332	**137,339**	141,013	13	135,718	135,033	137,633	135,570	137,117	138,775	137,538	141,013	138,054	137,686	137,235	133,332	140,696

KBC Group - FY 2027
Sell-Side Analyst Consensus Estimate

CONSENSUS																	
(in m EUR)	Low	Average	High	N°													
Net interest income	6,495	6,837	7,199	13	6,634	7,199	6,935	6,845	6,747	6,899	6,833	6,951	6,995	7,082	6,656	6,495	6,606
Insurance revenues before reinsurance	3,566	3,647	3,774	13	3,628	3,599	3,629	3,606	3,682	3,643	3,643	3,774	3,605	3,566	3,733	3,643	3,666
Non-Life	*3,032*	*3,099*	*3,204*	*13*	*3,072*	*3,047*	*3,062*	*3,088*	*3,134*	*3,097*	*3,081*	*3,204*	*3,032*	*3,063*	*3,171*	*3,072*	*3,157*
Life	*502*	*549*	*573*	*13*	*556*	*552*	*567*	*517*	*547*	*546*	*562*	*569*	*573*	*502*	*562*	*571*	*508*
Dividend income	55	64	73	13	73	64	55	62	67	60	63	60	59	62	71	66	70
Net result from FI at FV through P&L and IFIE	-200	-67	63	13	2	63	-200	-89	-44	-50	-183	-172	30	-47	-19	-6	-157
Net fee and commission income	3,065	3,134	3,194	13	3,137	3,125	3,109	3,194	3,065	3,158	3,182	3,122	3,147	3,090	3,185	3,101	3,122
Net other income	198	230	292	13	209	226	200	239	204	270	246	292	198	200	250	206	254
TOTAL INCOME	13,506	13,845	14,275	13	13,682	14,275	13,728	13,857	13,720	13,980	13,785	14,027	14,034	13,952	13,876	13,506	13,561
Operating expenses (excl. directly attr. from insurance)	-5,151	-5,047	-4,884	13	-5,006	-5,067	-5,096	-5,085	-5,151	-5,022	-5,093	-5,063	-5,005	-5,115	-4,959	-4,884	-5,071
Total Opex without banking and insurance tax	*-5,020*	*-4,955*	*-4,825*	*13*	*-4,980*	*-4,985*	*-4,971*	*-4,933*	*-5,020*	*-4,945*	*-4,993*	*-4,941*	*-5,010*	*-4,953*	*-4,899*	*-4,825*	*-4,959*
Total banking and insurance tax	*-759*	*-686*	*-609*	*13*	*-635*	*-708*	*-759*	*-702*	*-714*	*-672*	*-694*	*-695*	*-609*	*-710*	*-690*	*-627*	*-697*
Minus: Opex allocated to insurance service expenses	*548*	*593*	*634*	*13*	*608*	*626*	*634*	*551*	*583*	*595*	*594*	*573*	*614*	*548*	*630*	*568*	*585*
Insurance service expenses before reinsurance (ISE)	-3,006	-2,863	-2,658	13	-3,006	-2,861	-2,727	-2,658	-2,771	-2,914	-2,819	-2,931	-2,872	-2,990	-2,992	-2,725	-2,954
Of which Insurance commissions	*-501*	*-452*	*-400*	*8*		*-501*	*-442*	*-443*	*-440*			*-492*			*-487*	*-412*	*-400*
ISE Non-Life	*-2,682*	*-2,535*	*-2,391*	*12*	*-2,641*	*-2,512*	*-2,410*	*-2,391*	*-2,446*	*-2,569*	*-2,478*		*-2,589*	*-2,682*	*-2,657*	*-2,401*	*-2,639*
ISE Life	*-365*	*-323*	*-267*	*12*	*-365*	*-349*	*-317*	*-267*	*-325*	*-345*	*-341*		*-283*	*-308*	*-335*	*-324*	*-315*
Net result from reinsurance contracts held	-101	-71	-19	13	-101	-88	-100	-37	-80	-87	-52	-83	-46	-19	-74	-84	-77
Impairment	-796	-554	-405	13	-757	-796	-475	-470	-518	-500	-476	-534	-563	-537	-610	-405	-561
Share in results of assoc. comp. & joint ventures	-12	0	6	13	4	-1	-12	0	0	0	1	0	2	6	-1	0	1
PROFIT BEFORE TAX	4,816	5,309	5,607	13	4,816	5,463	5,318	5,607	5,201	5,456	5,345	5,417	5,549	5,298	5,241	5,408	4,901
Income tax expense	-1,239	-1,152	-1,067	13	-1,067	-1,156	-1,168	-1,239	-1,150	-1,119	-1,156	-1,138	-1,194	-1,192	-1,143	-1,172	-1,078
PROFIT AFTER TAX	3,749	4,158	4,368	13	3,749	4,307	4,150	4,368	4,051	4,338	4,189	4,280	4,355	4,106	4,098	4,236	3,823
Minority interests	-1	0	0	12		0	0	-1	0	0	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	**3,749**	**4,158**	**4,369**	**13**	**3,749**	**4,307**	**4,150**	**4,369**	**4,051**	**4,338**	**4,189**	**4,280**	**4,355**	**4,106**	**4,098**	**4,236**	**3,823**
Distribution																	
- Belgium	2,135	2,466	2,727	12	2,394	2,653	2,464	2,727	2,409	2,585	2,342	2,371	2,709		2,309	2,487	2,135
- Czech Republic	901	1,004	1,067	12	927	1,051	1,037	901	924	1,058	1,016	1,067	944		1,049	1,046	1,035
- International Markets	811	979	1,106	12	811	915	958	981	1,005	966	1,060	1,106	1,032		918	999	999
o/w Slovakia	157	183	217	11	180	187	157	171	202	191	217	159			173	179	192
o/w Hungary	310	407	486	11	310	420	381	424	402	402	486	445			374	429	400
o/w Bulgaria	309	385	502	11	321	309	420	386	401	373	357	502			371	391	407
- Group Centre	-383	-287	-178	12	-383	-313	-309	-240	-286	-272	-229	-265	-330		-178	-296	-346
EPS (earnings per share)	9.24	10.28	11.02	13	9.24	10.83	10.17	11.02	9.86	10.73	10.21	10.49	10.67	10.07	10.71	10.36	9.28
DPS (dividend per share)	5.00	6.62	8.01	13	5.52	5.00	6.49	7.16	7.40	6.90	6.55	6.82	8.01	6.50	5.52	6.74	7.50
Potential share buy-back (m EUR) decided for the accounting year	0	326	1,925	13	650	1,925	0	0	0	0	0	0	0	704	958	0	0
Pay-out ratio (in %)	63.2%	74.0%	91.0%	13	77.5%	91.0%	63.8%	65.0%	75.0%	65.0%	85.0%	63.2%	75.0%	82.0%	74.1%	65.0%	80.9%
CET1 (after capital distribution, fully loaded, in %)	14.0%	14.8%	16.0%	13	14.4%	15.4%	15.0%	15.2%	14.8%	14.6%	14.9%	14.9%	14.7%	14.5%	14.5%	16.0%	14.0%
of which RWA (m EUR)	135,279	142,805	148,025	13	141,571	140,147	143,648	140,970	142,239	147,102	142,354	147,623	142,805	142,618	142,083	135,279	148,025