# KBC Group
# Sell-Side Analyst Consensus Estimate
## 2Q 2026, 2026, 2027 and 2028

Consensus estimate issued by KBC Group Investor Relations office
Date of the last update: 22 July 2026

# KBC Group
# Sell-Side Analyst Consensus Estimate

PRE 2Q 2026

| NET RESULT | | | | |
|---|---|---|---|---|
| (EUR m) | Low | AVG | High | N° of observations |
| FY 2025a | | 3,568 | | |
| 2Q 2026e | 1,053 | **1,110** | 1,196 | 16 |
| FY 2026e | 3,790 | **4,012** | 4,238 | 15 |
| FY 2027e | 4,255 | **4,520** | 4,771 | 15 |
| FY 2028e | 4,660 | **4,973** | 5,275 | 15 |

| CET1 ratio (after capital distribution, fully loaded) | | | | |
|---|---|---|---|---|
| | Low | AVG | High | N° of observations |
| FY 2025a | | 14.9% | | |
| 2Q 2026e | 14.4% | **14.5%** | 14.6% | 16 |
| FY 2026e | 14.2% | **14.5%** | 14.8% | 15 |
| FY 2027e | 14.0% | **14.7%** | 15.4% | 15 |
| FY 2028e | 14.0% | **14.9%** | 15.8% | 15 |

| EPS | | | | |
|---|---|---|---|---|
| (EUR) | Low | AVG | High | N° of observations |
| FY 2025a | | 8.70 | | |
| 2Q 2026e | 2.60 | **2.74** | 2.94 | 15 |
| FY 2026e | 9.24 | **9.85** | 10.41 | 15 |
| FY 2027e | 10.48 | **11.15** | 11.87 | 15 |
| FY 2028e | 11.66 | **12.38** | 13.23 | 15 |

| RWA | | | | |
|---|---|---|---|---|
| (EUR m) | Low | AVG | High | N° of observations |
| FY 2025a | | 129,455 | | |
| 2Q 2026e | 135,236 | **136,629** | 138,241 | 15 |
| FY 2026e | 138,002 | **139,869** | 142,816 | 15 |
| FY 2027e | 143,473 | **146,469** | 152,658 | 15 |
| FY 2028e | 149,029 | **153,489** | 161,444 | 15 |

| DPS | | | | |
|---|---|---|---|---|
| (EUR) | Low | AVG | High | N° of observations |
| FY 2025a | | 5.10 | | |
| FY 2026e | 5.60 | **6.32** | 7.85 | 15 |
| FY 2027e | 6.15 | **7.22** | 8.30 | 15 |
| FY 2028e | 6.75 | **8.06** | 9.07 | 15 |

| Share buy-back | | | | |
|---|---|---|---|---|
| (EUR m) | Low | AVG | High | N° of observations |
| FY 2025a | | 0 | | |
| FY 2026e | 0 | **96** | 1,095 | 15 |
| FY 2027e | 0 | **367** | 1,679 | 15 |
| FY 2028e | 0 | **376** | 1,432 | 15 |

| Pay-out ratio | | | | |
|---|---|---|---|---|
| | Low | AVG | High | N° of observations |
| FY 2025a | | 60.0% | | |
| FY 2026e | 60.4% | **67.2%** | 81.5% | 15 |
| FY 2027e | 65.0% | **73.6%** | 91.0% | 15 |
| FY 2028e | 65.0% | **73.4%** | 85.0% | 15 |

**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 - 2Q 2026

## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | | |
| Net interest income | 1,719 | 1,745 | 1,774 | 16 | 1,756 | 1,774 | 1,763 | 1,730 | 1,758 | 1,763 | 1,742 | 1,740 | 1,719 | 1,723 | 1,720 | 1,749 | 1,752 | 1,758 | 1,752 | 1,729 |
| Insurance revenues before reinsurance | 827 | 850 | 865 | 16 | 857 | 856 | 851 | 846 | 852 | 854 | 851 | 857 | 827 | 850 | 853 | 834 | 837 | 865 | 853 | 856 |
| *Non-Life* | *701* | *720* | *735* | *15* | *725* | *726* | *720* | *719* | *721* | *724* | *721* | | *701* | *721* | *715* | *707* | *714* | *735* | *717* | *729* |
| *Life* | *124* | *130* | *137* | *15* | *132* | *129* | *130* | *127* | *131* | *130* | *130* | | *127* | *130* | *137* | *127* | *124* | *130* | *136* | *127* |
| Dividend income | 33 | 36 | 70 | 16 | 35 | 35 | 33 | 34 | 33 | 34 | 36 | 37 | 33 | 70 | 33 | 33 | 34 | 33 | 36 | 33 |
| Net result from FI at FV through P&L and IFIE | -90 | -64 | -4 | 16 | -80 | -4 | -70 | -50 | -81 | -84 | -55 | -85 | -44 | -80 | -60 | -62 | -90 | -59 | -55 | -71 |
| Net fee and commission income | 732 | 742 | 757 | 16 | 739 | 733 | 741 | 739 | 750 | 736 | 738 | 736 | 745 | 738 | 740 | 732 | 757 | 753 | 744 | 753 |
| Net other income | 40 | 56 | 77 | 16 | 50 | 66 | 60 | 59 | 51 | 55 | 54 | 77 | 57 | 40 | 49 | 50 | 50 | 67 | 49 | 58 |
| **TOTAL INCOME** | 3,333 | 3,365 | 3,460 | 16 | 3,357 | 3,460 | 3,377 | 3,357 | 3,362 | 3,358 | 3,366 | 3,361 | 3,333 | 3,341 | 3,335 | 3,336 | 3,340 | 3,417 | 3,379 | 3,357 |
| Operating expenses (excl. directly attr. from insurance) | -1,149 | -1,120 | -1,060 | 16 | -1,140 | -1,099 | -1,131 | -1,060 | -1,131 | -1,129 | -1,133 | -1,104 | -1,120 | -1,101 | -1,129 | -1,113 | -1,149 | -1,118 | -1,136 | -1,128 |
| *Total Opex without banking and insurance tax* | *-1,236* | *-1,211* | *-1,187* | *16* | *-1,225* | *-1,196* | *-1,214* | *-1,196* | *-1,213* | *-1,219* | *-1,212* | *-1,190* | *-1,204* | *-1,187* | *-1,214* | *-1,223* | *-1,236* | *-1,207* | *-1,224* | *-1,211* |
| *Total banking and insurance tax* | *-66* | *-58* | *-51* | *16* | *-59* | *-57* | *-59* | *-66* | *-58* | *-57* | *-58* | *-60* | *-51* | *-58* | *-59* | *-58* | *-60* | *-57* | *-58* | *-59* |
| *Minus: Opex allocated to insurance service expenses* | *136* | *149* | *202* | *16* | *144* | *154* | *142* | *202* | *140* | *147* | *137* | *146* | *136* | *144* | *144* | *168* | *148* | *147* | *146* | *142* |
| Insurance service expenses before reinsurance (ISE) | -717 | -676 | -645 | 16 | -704 | -691 | -697 | -674 | -653 | -679 | -663 | -683 | -655 | -696 | -645 | -662 | -671 | -672 | -652 | -717 |
| *Of which Insurance commissions* | *-118* | *-111* | *-99* | *8* | | *-117* | *-118* | | *-108* | *-112* | *-108* | | | | | | | *-112* | *-113* | *-99* |
| *ISE Non-Life* | *-641* | *-604* | *-573* | *14* | *-630* | *-615* | *-620* | *-611* | *-582* | *-606* | *-592* | | | *-627* | *-573* | *-587* | *-600* | *-600* | *-574* | *-641* |
| *ISE Life* | *-78* | *-73* | *-62* | *14* | *-74* | *-76* | *-77* | *-62* | *-71* | *-73* | *-71* | | | *-68* | *-72* | *-75* | *-71* | *-72* | *-78* | *-75* |
| Net result from reinsurance contracts held | -27 | -20 | -10 | 16 | -24 | -17 | -25 | -22 | -24 | -14 | -10 | -21 | -22 | -14 | -12 | -15 | -25 | -27 | -22 | -19 |
| Impairment | -169 | -141 | -114 | 16 | -132 | -132 | -140 | -152 | -164 | -126 | -154 | -163 | -149 | -123 | -125 | -141 | -152 | -169 | -123 | -114 |
| Share in results of assoc. comp. & joint ventures | -3 | 0 | 2 | 16 | 1 | 0 | -3 | 1 | 1 | 1 | 0 | 1 | -1 | 0 | 1 | 0 | 2 | 1 | 0 | 1 |
| **PROFIT BEFORE TAX** | 1,344 | 1,408 | 1,520 | 16 | 1,359 | 1,520 | 1,381 | 1,450 | 1,392 | 1,410 | 1,406 | 1,391 | 1,386 | 1,407 | 1,426 | 1,405 | 1,344 | 1,432 | 1,446 | 1,380 |
| Income tax expense | -324 | -298 | -282 | 16 | -287 | -324 | -295 | -310 | -297 | -295 | -305 | -292 | -291 | -291 | -306 | -295 | -291 | -323 | -282 | -291 |
| **PROFIT AFTER TAX** | 1,053 | 1,110 | 1,196 | 16 | 1,072 | 1,196 | 1,086 | 1,140 | 1,095 | 1,116 | 1,101 | 1,099 | 1,095 | 1,117 | 1,120 | 1,110 | 1,053 | 1,109 | 1,164 | 1,089 |
| Minority interests | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET RESULT - GROUP SHARE** | **1,053** | **1,110** | **1,196** | **16** | **1,072** | **1,196** | **1,086** | **1,140** | **1,095** | **1,115** | **1,101** | **1,099** | **1,095** | **1,117** | **1,120** | **1,110** | **1,053** | **1,109** | **1,164** | **1,089** |
| | | | | | | | | | | | | | | | | | | | | |
| **Distribution** | | | | | | | | | | | | | | | | | | | | |
| - Belgium | 661 | 707 | 734 | 13 | 713 | 713 | 719 | 690 | 702 | 709 | 726 | | 698 | 726 | 701 | | | 697 | 734 | 661 |
| - Czech Republic | 229 | 248 | 270 | 13 | 240 | 269 | 246 | 229 | 235 | 247 | 245 | | 247 | 240 | 258 | | | 249 | 270 | 243 |
| - International Markets | 202 | 231 | 277 | 13 | 214 | 243 | 205 | 277 | 238 | 234 | 202 | | 245 | 238 | 229 | | | 223 | 231 | 221 |
| o/w Slovakia | 30 | 45 | 59 | 12 | 51 | 56 | 38 | 30 | | 48 | 33 | | 55 | 43 | 59 | | | 42 | 38 | 45 |
| o/w Hungary | 62 | 82 | 109 | 12 | 75 | 83 | 62 | 109 | | 82 | 74 | | 86 | 91 | 70 | | | 79 | 96 | 78 |
| o/w Bulgaria | 88 | 103 | 138 | 12 | 88 | 104 | 106 | 138 | | 105 | 95 | | 103 | 104 | 100 | | | 101 | 98 | 98 |
| - Group Centre | -95 | -70 | -29 | 13 | -95 | -29 | -83 | -56 | -80 | -75 | -73 | | -95 | -88 | -67 | | | -60 | -72 | -36 |
| | | | | | | | | | | | | | | | | | | | | |
| EPS (earnings per share) | 2.60 | 2.74 | 2.94 | 15 | 2.66 | 2.94 | 2.64 | 2.87 | 2.74 | 2.73 | 2.70 | 2.69 | 2.68 | 2.78 | 2.70 | | 2.60 | 2.87 | 2.87 | 2.66 |
| CET1 ratio (after capital distribution, fully loaded, in %) | 14.4% | 14.5% | 14.6% | 16 | 14.5% | 14.5% | 14.4% | 14.5% | 14.5% | 14.4% | 14.6% | 14.4% | 14.6% | 14.4% | 14.5% | 14.5% | 14.4% | 14.5% | 14.6% | 14.6% |
| of which CET1 capital (m EUR) | 19,657 | 19,800 | 19,984 | 15 | 19,773 | 19,842 | 19,802 | 19,762 | 19,762 | 19,739 | 19,866 | 19,839 | 19,808 | 19,657 | 19,828 | | 19,790 | 19,686 | 19,861 | 19,984 |
| of which RWA (m EUR) | 135,236 | 136,629 | 138,241 | 15 | 136,786 | 136,461 | 137,935 | 136,000 | 136,338 | 136,870 | 136,162 | 138,241 | 135,236 | 136,529 | 136,500 | | 136,973 | 135,936 | 136,401 | 137,068 |

# KBC Group - FY 2026
## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | |
| Net interest income | 6,900 | 6,981 | 7,086 | 15 | 6,951 | 7,086 | 7,013 | 6,949 | 6,956 | 7,074 | 6,973 | 6,981 | 6,950 | 6,920 | 6,900 | 6,920 | 7,010 | 7,041 | 6,992 |
| Insurance revenues before reinsurance | 3,423 | 3,462 | 3,508 | 15 | 3,484 | 3,479 | 3,463 | 3,447 | 3,438 | 3,469 | 3,462 | 3,486 | 3,443 | 3,453 | 3,453 | 3,423 | 3,508 | 3,441 | 3,479 |
| *Non-Life* | *2,884* | *2,929* | *2,975* | *14* | *2,946* | *2,949* | *2,931* | *2,932* | *2,905* | *2,936* | *2,934* | | *2,913* | *2,926* | *2,899* | *2,911* | *2,975* | *2,884* | *2,963* |
| *Life* | *512* | *531* | *556* | *14* | *538* | *529* | *533* | *515* | *532* | *533* | *529* | | *528* | *527* | *554* | *512* | *533* | *556* | *517* |
| Dividend income | 65 | 76 | 83 | 15 | 81 | 83 | 74 | 78 | 76 | 80 | 80 | 65 | 76 | 70 | 76 | 81 | 76 | 69 | 81 |
| Net result from FI at FV through P&L and IFIE | -306 | -239 | -162 | 15 | -286 | -162 | -218 | -194 | -274 | -302 | -215 | -306 | -196 | -180 | -280 | -270 | -213 | -214 | -279 |
| Net fee and commission income | 2,946 | 3,016 | 3,072 | 15 | 2,982 | 2,988 | 2,994 | 3,040 | 2,962 | 3,002 | 3,006 | 3,029 | 3,072 | 3,024 | 3,067 | 3,026 | 3,034 | 2,946 | 3,061 |
| Net other income | 207 | 240 | 292 | 15 | 243 | 259 | 225 | 207 | 219 | 231 | 251 | 292 | 234 | 230 | 237 | 239 | 233 | 236 | 264 |
| **TOTAL INCOME** | 13,376 | 13,536 | 13,734 | 15 | 13,455 | 13,734 | 13,551 | 13,527 | 13,376 | 13,555 | 13,557 | 13,546 | 13,579 | 13,517 | 13,453 | 13,419 | 13,648 | 13,518 | 13,598 |
| Operating expenses (excl. directly attr. from insurance) | -5,142 | -5,068 | -4,972 | 15 | -5,100 | -4,999 | -5,055 | -4,998 | -5,078 | -5,093 | -5,105 | -5,057 | -5,040 | -4,972 | -5,092 | -5,126 | -5,064 | -5,095 | -5,142 |
| *Total Opex without banking and insurance tax* | *-5,013* | *-4,949* | *-4,844* | *15* | *-4,987* | *-4,919* | *-4,937* | *-4,937* | *-4,940* | *-4,972* | *-4,972* | *-4,923* | *-4,893* | *-4,844* | *-4,972* | *-5,000* | *-4,960* | *-4,972* | *-5,013* |
| *Total banking and insurance tax* | *-739* | *-725* | *-677* | *15* | *-726* | *-724* | *-724* | *-677* | *-738* | *-730* | *-723* | *-736* | *-739* | *-724* | *-725* | *-729* | *-727* | *-725* | *-726* |
| *Minus: Opex allocated to insurance service expenses* | *590* | *606* | *643* | *15* | *614* | *643* | *607* | *615* | *600* | *608* | *590* | *602* | *592* | *595* | *605* | *603* | *622* | *602* | *597* |
| Insurance service expenses before reinsurance (ISE) | -2,807 | -2,691 | -2,590 | 15 | -2,768 | -2,738 | -2,715 | -2,615 | -2,634 | -2,696 | -2,679 | -2,694 | -2,679 | -2,728 | -2,618 | -2,689 | -2,721 | -2,590 | -2,807 |
| *Of which Insurance commissions* | *-464* | *-450* | *-412* | *9* | | *-459* | *-464* | *-450* | *-446* | *-462* | *-448* | | | | | | *-461* | *-449* | *-412* |
| *ISE Non-Life* | *-2,498* | *-2,394* | *-2,273* | *13* | *-2,460* | *-2,424* | *-2,417* | *-2,356* | *-2,344* | *-2,401* | *-2,384* | | | *-2,429* | *-2,320* | *-2,393* | *-2,419* | *-2,273* | *-2,498* |
| *ISE Life* | *-317* | *-299* | *-259* | *13* | *-308* | *-314* | *-299* | *-259* | *-290* | *-295* | *-295* | | | *-299* | *-298* | *-296* | *-302* | *-317* | *-309* |
| Net result from reinsurance contracts held | -119 | -89 | -67 | 15 | -97 | -78 | -102 | -77 | -98 | -89 | -79 | -90 | -119 | -69 | -89 | -67 | -109 | -93 | -84 |
| Impairment | -624 | -532 | -447 | 15 | -542 | -512 | -514 | -585 | -514 | -469 | -577 | -581 | -534 | -569 | -476 | -624 | -554 | -486 | -447 |
| Share in results of assoc. comp. & joint ventures | -7 | 3 | 8 | 15 | 6 | 1 | -7 | -1 | 8 | 8 | 2 | 5 | -3 | 0 | 7 | 6 | 6 | 2 | 4 |
| **PROFIT BEFORE TAX** | 4,918 | 5,158 | 5,408 | 15 | 4,953 | 5,408 | 5,157 | 5,251 | 5,060 | 5,216 | 5,119 | 5,128 | 5,204 | 5,179 | 5,185 | 4,918 | 5,206 | 5,255 | 5,123 |
| Income tax expense | -1,219 | -1,145 | -1,055 | 15 | -1,104 | -1,170 | -1,161 | -1,119 | -1,140 | -1,157 | -1,156 | -1,160 | -1,161 | -1,114 | -1,189 | -1,128 | -1,219 | -1,055 | -1,144 |
| **PROFIT AFTER TAX** | 3,790 | 4,012 | 4,238 | 15 | 3,849 | 4,238 | 3,996 | 4,132 | 3,920 | 4,059 | 3,963 | 3,968 | 4,042 | 4,066 | 3,996 | 3,790 | 3,987 | 4,200 | 3,979 |
| Minority interests | -1 | 0 | 1 | 15 | 0 | 0 | 0 | -1 | 0 | -1 | 0 | -1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET RESULT - GROUP SHARE** | **3,790** | **4,012** | **4,238** | **15** | **3,849** | **4,238** | **3,996** | **4,131** | **3,920** | **4,058** | **3,963** | **3,967** | **4,044** | **4,066** | **3,996** | **3,790** | **3,987** | **4,200** | **3,979** |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,373 | 2,483 | 2,575 | 13 | 2,446 | 2,502 | 2,541 | 2,498 | 2,458 | 2,485 | 2,513 | | 2,524 | 2,499 | 2,467 | | 2,392 | 2,575 | 2,373 |
| - Czech Republic | 914 | 980 | 1,057 | 13 | 938 | 1,030 | 976 | 914 | 965 | 1,022 | 956 | | 990 | 953 | 1,007 | | 961 | 1,057 | 967 |
| - International Markets | 793 | 869 | 970 | 13 | 822 | 954 | 810 | 970 | 810 | 877 | 793 | | 887 | 901 | 849 | | 894 | 876 | 859 |
| o/w Slovakia | 140 | 180 | 219 | 12 | 200 | 215 | 160 | 140 | | 180 | 144 | | 211 | 191 | 219 | | 173 | 144 | 181 |
| o/w Hungary | 235 | 300 | 386 | 12 | 277 | 322 | 235 | 386 | | 294 | 276 | | 287 | 316 | 251 | | 316 | 352 | 290 |
| o/w Bulgaria | 345 | 394 | 443 | 12 | 345 | 417 | 415 | 443 | | 403 | 372 | | 389 | 395 | 379 | | 405 | 380 | 388 |
| - Group Centre | -358 | -299 | -220 | 13 | -357 | -248 | -331 | -251 | -312 | -325 | -300 | | -358 | -287 | -327 | | -260 | -308 | -220 |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EPS (earnings per share) | 9.24 | 9.85 | 10.41 | 15 | 9.39 | 10.35 | 9.67 | 10.41 | 9.58 | 9.93 | 9.68 | 9.66 | 9.98 | 9.96 | 9.73 | 9.24 | 10.05 | 10.35 | 9.70 |
| DPS (dividend per share) | 5.60 | 6.32 | 7.85 | 15 | 5.61 | 5.60 | 6.77 | 6.77 | 6.23 | 6.37 | 6.29 | 6.28 | 5.99 | 6.38 | 5.74 | 5.90 | 6.23 | 6.73 | 7.85 |
| AT1 coupon (m EUR) for the accounting year | 96 | 126 | 160 | 14 | 123 | 132 | 160 | | 120 | 125 | 124 | 133 | 96 | 114 | 136 | 125 | 121 | 124 | 130 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 96 | 1,095 | 15 | 0 | 1,095 | 0 | 0 | 0 | 250 | 0 | 0 | 0 | 0 | 0 | 88 | 0 | 0 | 0 |
| Pay-out ratio (in %) | 60.4% | 67.2% | 81.5% | 15 | 61.0% | 81.4% | 71.2% | 65.0% | 65.0% | 70.3% | 65.0% | 65.0% | 61.1% | 65.0% | 60.4% | 66.3% | 65.0% | 65.0% | 81.5% |
| CET1 ratio (after capital distribution, fully loaded, in %) | 14.2% | 14.5% | 14.8% | 15 | 14.5% | 14.3% | 14.2% | 14.5% | 14.8% | 14.5% | 14.6% | 14.6% | 14.7% | 14.5% | 14.7% | 14.5% | 14.6% | 14.8% | 14.3% |
| of which CET1 capital (m EUR) | 19,795 | 20,321 | 20,556 | 15 | 20,321 | 19,795 | 20,251 | 20,384 | 20,556 | 20,125 | 20,492 | 20,385 | 20,299 | 20,371 | 20,400 | 20,417 | 20,475 | 20,470 | 20,079 |
| of which RWA (m EUR) | 138,002 | 139,869 | 142,816 | 15 | 140,532 | 138,911 | 142,816 | 140,062 | 139,079 | 138,908 | 140,272 | 139,688 | 138,161 | 140,848 | 139,008 | 140,804 | 140,237 | 138,002 | 140,707 |

# KBC Group - FY 2027

## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | |
| Net interest income | 7,342 | 7,463 | 7,588 | 15 | 7,442 | 7,567 | 7,588 | 7,454 | 7,449 | 7,498 | 7,490 | 7,403 | 7,524 | 7,408 | 7,342 | 7,392 | 7,433 | 7,521 | 7,433 |
| Insurance revenues before reinsurance | 3,637 | 3,709 | 3,773 | 15 | 3,727 | 3,674 | 3,726 | 3,704 | 3,668 | 3,729 | 3,717 | 3,715 | 3,699 | 3,724 | 3,714 | 3,637 | 3,773 | 3,695 | 3,736 |
| *Non-Life* | *3,097* | *3,148* | *3,234* | *14* | *3,153* | *3,116* | *3,154* | *3,166* | *3,100* | *3,156* | *3,154* | | *3,142* | *3,160* | *3,121* | *3,115* | *3,208* | *3,097* | *3,234* |
| *Life* | *501* | *560* | *597* | *14* | *574* | *558* | *572* | *539* | *568* | *573* | *563* | | *557* | *564* | *593* | *522* | *564* | *597* | *501* |
| Dividend income | 65 | 77 | 87 | 15 | 85 | 87 | 65 | 79 | 80 | 80 | 81 | 68 | 77 | 70 | 76 | 81 | 78 | 69 | 82 |
| Net result from FI at FV through P&L and IFIE | -285 | -145 | -46 | 15 | -137 | -46 | -107 | -162 | -285 | -168 | -84 | -155 | -109 | -120 | -204 | -145 | -117 | -116 | -225 |
| Net fee and commission income | 3,124 | 3,197 | 3,289 | 15 | 3,150 | 3,135 | 3,147 | 3,238 | 3,133 | 3,167 | 3,168 | 3,247 | 3,266 | 3,158 | 3,267 | 3,213 | 3,260 | 3,124 | 3,289 |
| Net other income | 174 | 214 | 237 | 15 | 221 | 231 | 195 | 207 | 227 | 198 | 216 | 223 | 174 | 220 | 237 | 200 | 219 | 214 | 228 |
| **TOTAL INCOME** | 14,272 | 14,515 | 14,648 | 15 | 14,488 | 14,648 | 14,613 | 14,521 | 14,272 | 14,504 | 14,588 | 14,501 | 14,630 | 14,459 | 14,432 | 14,378 | 14,646 | 14,507 | 14,543 |
| Operating expenses (excl. directly attr. from insurance) | -5,344 | -5,228 | -5,096 | 15 | -5,223 | -5,176 | -5,275 | -5,156 | -5,297 | -5,216 | -5,312 | -5,194 | -5,108 | -5,096 | -5,285 | -5,271 | -5,223 | -5,245 | -5,344 |
| *Total Opex without banking and insurance tax* | *-5,183* | *-5,104* | *-4,989* | *15* | *-5,130* | *-5,092* | *-5,145* | *-5,075* | *-5,156* | *-5,118* | *-5,128* | *-5,039* | *-5,015* | *-4,989* | *-5,125* | *-5,153* | *-5,082* | *-5,129* | *-5,183* |
| *Total banking and insurance tax* | *-811* | *-755* | *-689* | *15* | *-734* | *-761* | *-781* | *-689* | *-770* | *-744* | *-791* | *-769* | *-703* | *-738* | *-792* | *-751* | *-811* | *-729* | *-763* |
| *Minus: Opex allocated to insurance service expenses* | *603* | *631* | *677* | *15* | *641* | *677* | *651* | *609* | *628* | *646* | *608* | *614* | *610* | *631* | *632* | *633* | *670* | *612* | *603* |
| Insurance service expenses before reinsurance (ISE) | -3,006 | -2,867 | -2,726 | 15 | -2,989 | -2,886 | -2,881 | -2,748 | -2,726 | -2,900 | -2,840 | -2,887 | -2,864 | -2,942 | -2,785 | -2,863 | -2,929 | -2,763 | -3,006 |
| *Of which Insurance commissions* | *-497* | *-462* | *-383* | *9* | | *-485* | *-492* | *-473* | *-461* | *-497* | *-461* | | | | | | *-383* | *-481* | *-425* |
| *ISE Non-Life* | *-2,708* | *-2,553* | *-2,423* | *13* | *-2,656* | *-2,564* | *-2,564* | *-2,483* | *-2,423* | *-2,582* | *-2,524* | | | *-2,620* | *-2,471* | *-2,561* | *-2,609* | *-2,424* | *-2,708* |
| *ISE Life* | *-339* | *-313* | *-265* | *13* | *-332* | *-322* | *-317* | *-265* | *-303* | *-318* | *-316* | | | *-321* | *-313* | *-302* | *-320* | *-339* | *-298* |
| Net result from reinsurance contracts held | -137 | -92 | -67 | 15 | -109 | -86 | -100 | -77 | -103 | -96 | -84 | -84 | -137 | -74 | -89 | -67 | -112 | -84 | -76 |
| Impairment | -692 | -532 | -364 | 15 | -692 | -671 | -554 | -521 | -548 | -400 | -560 | -537 | -448 | -615 | -514 | -579 | -554 | -364 | -419 |
| Share in results of assoc. comp. & joint ventures | -12 | 2 | 8 | 15 | 5 | -1 | -12 | -1 | 8 | 8 | 0 | 4 | -5 | 0 | 7 | 6 | 6 | 0 | 5 |
| **PROFIT BEFORE TAX** | 5,481 | 5,799 | 6,068 | 15 | 5,481 | 5,828 | 5,791 | 6,019 | 5,606 | 5,900 | 5,793 | 5,803 | 6,068 | 5,732 | 5,766 | 5,604 | 5,834 | 6,051 | 5,703 |
| Income tax expense | -1,354 | -1,279 | -1,184 | 15 | -1,226 | -1,227 | -1,296 | -1,308 | -1,184 | -1,278 | -1,341 | -1,277 | -1,297 | -1,232 | -1,279 | -1,289 | -1,354 | -1,329 | -1,261 |
| **PROFIT AFTER TAX** | 4,255 | 4,520 | 4,771 | 15 | 4,255 | 4,602 | 4,494 | 4,710 | 4,422 | 4,622 | 4,452 | 4,526 | 4,771 | 4,499 | 4,487 | 4,315 | 4,479 | 4,723 | 4,442 |
| Minority interests | -2 | 0 | 0 | 15 | 0 | 0 | 0 | -1 | 0 | -2 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET RESULT - GROUP SHARE** | **4,255** | **4,520** | **4,771** | **15** | **4,255** | **4,602** | **4,494** | **4,709** | **4,422** | **4,621** | **4,452** | **4,525** | **4,771** | **4,499** | **4,487** | **4,315** | **4,479** | **4,723** | **4,442** |
| | | | | | | | | | | | | | | | | | | | |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,585 | 2,752 | 2,872 | 13 | 2,763 | 2,700 | 2,846 | 2,830 | 2,795 | 2,753 | 2,748 | | 2,854 | 2,671 | 2,685 | | 2,585 | 2,872 | 2,680 |
| - Czech Republic | 969 | 1,076 | 1,193 | 13 | 969 | 1,115 | 1,088 | 1,007 | 1,052 | 1,149 | 1,064 | | 1,102 | 1,052 | 1,093 | | 1,050 | 1,193 | 1,049 |
| - International Markets | 878 | 978 | 1,125 | 13 | 878 | 1,038 | 926 | 1,125 | 890 | 1,007 | 912 | | 1,018 | 980 | 996 | | 1,027 | 933 | 984 |
| o/w Slovakia | 157 | 199 | 252 | 12 | 221 | 217 | 188 | 164 | | 175 | 157 | | 234 | 204 | 252 | | 222 | 159 | 199 |
| o/w Hungary | 287 | 359 | 457 | 12 | 319 | 399 | 287 | 457 | | 372 | 378 | | 365 | 344 | 350 | | 351 | 338 | 350 |
| o/w Bulgaria | 338 | 427 | 503 | 12 | 338 | 422 | 451 | 503 | | 461 | 378 | | 419 | 432 | 394 | | 454 | 436 | 436 |
| - Group Centre | -365 | -271 | -183 | 13 | -355 | -251 | -365 | -252 | -315 | -288 | -273 | | -203 | -203 | -287 | | -183 | -275 | -271 |
| | | | | | | | | | | | | | | | | | | | |
| EPS (earnings per share) | 10.48 | 11.15 | 11.87 | 15 | 10.48 | 11.41 | 10.93 | 11.87 | 10.85 | 11.42 | 10.91 | 11.06 | 11.82 | 11.06 | 10.97 | 10.57 | 11.36 | 11.68 | 10.87 |
| DPS (dividend per share) | 6.15 | 7.22 | 8.30 | 15 | 6.27 | 6.15 | 7.65 | 7.72 | 7.05 | 7.35 | 7.09 | 8.30 | 7.13 | 7.09 | 7.01 | 6.80 | 7.02 | 7.59 | 8.10 |
| AT1 coupon (m EUR) for the accounting year | 96 | 127 | 160 | 14 | 123 | 132 | 160 | | 120 | 125 | 124 | 136 | 96 | 114 | 136 | 125 | 127 | 124 | 132 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 367 | 1,679 | 15 | 600 | 1,679 | 0 | 0 | 0 | 400 | 0 | 0 | 500 | 0 | 896 | 763 | 666 | 0 | 0 |
| Pay-out ratio (in %) | 65.0% | 73.6% | 91.0% | 15 | 75.1% | 91.0% | 71.1% | 65.0% | 65.0% | 73.0% | 65.0% | 75.0% | 71.4% | 65.0% | 85.0% | 82.5% | 79.9% | 65.0% | 75.3% |
| CET1 ratio (after capital distribution, fully loaded, in %) | 14.0% | 14.7% | 15.4% | 15 | 14.4% | 14.0% | 14.2% | 15.0% | 15.2% | 14.6% | 15.1% | 14.8% | 15.1% | 14.8% | 14.3% | 14.5% | 14.6% | 15.4% | 14.5% |
| of which CET1 capital (m EUR) | 20,207 | 21,532 | 22,166 | 15 | 21,380 | 20,207 | 21,712 | 22,033 | 22,104 | 21,265 | 22,166 | 21,482 | 21,673 | 21,946 | 20,973 | 21,151 | 21,334 | 22,079 | 21,476 |
| of which RWA (m EUR) | 143,473 | 146,469 | 152,658 | 15 | 148,326 | 144,336 | 152,658 | 146,662 | 145,881 | 145,647 | 146,573 | 144,727 | 143,698 | 148,353 | 146,402 | 145,872 | 146,224 | 143,473 | 148,198 |

# KBC Group - FY 2028
## Sell-Side Analyst Consensus Estimate

| CONSENSUS | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (in m EUR) | Low | Average | High | N° | | | | | | | | | | | | | | | |
| Net interest income | 7,795 | 7,939 | 8,110 | 15 | 7,942 | 7,977 | 8,110 | 7,984 | 7,856 | 7,982 | 7,970 | 7,862 | 8,062 | 7,966 | 7,859 | 7,844 | 7,855 | 8,028 | 7,795 |
| Insurance revenues before reinsurance | 3,866 | 3,976 | 4,047 | 15 | 3,990 | 3,881 | 4,006 | 3,982 | 3,913 | 4,008 | 3,990 | 3,971 | 3,977 | 4,016 | 3,995 | 3,866 | 4,047 | 3,967 | 4,026 |
| *Non-Life* | *3,292* | *3,383* | *3,524* | *14* | *3,377* | *3,292* | *3,392* | *3,418* | *3,305* | *3,393* | *3,390* | | *3,390* | *3,413* | *3,361* | *3,333* | *3,451* | *3,326* | *3,524* |
| *Life* | *501* | *593* | *642* | *14* | *613* | *589* | *615* | *564* | *608* | *616* | *601* | | *587* | *603* | *634* | *533* | *596* | *642* | *501* |
| Dividend income | 65 | 79 | 90 | 15 | 89 | 90 | 65 | 79 | 84 | 82 | 81 | 70 | 78 | 70 | 76 | 81 | 81 | 71 | 85 |
| Net result from FI at FV through P&L and IFIE | -299 | -149 | -39 | 15 | -137 | -39 | -123 | -159 | -299 | -166 | -84 | -155 | -109 | -100 | -209 | -145 | -117 | -116 | -281 |
| Net fee and commission income | 3,305 | 3,386 | 3,483 | 15 | 3,336 | 3,325 | 3,306 | 3,450 | 3,310 | 3,354 | 3,325 | 3,483 | 3,443 | 3,410 | 3,481 | 3,373 | 3,450 | 3,305 | 3,443 |
| Net other income | 174 | 213 | 237 | 15 | 221 | 233 | 195 | 207 | 229 | 198 | 216 | 221 | 174 | 200 | 237 | 200 | 216 | 214 | 233 |
| **TOTAL INCOME** | 15,094 | 15,444 | 15,624 | 15 | 15,441 | 15,467 | 15,560 | 15,543 | 15,094 | 15,457 | 15,499 | 15,453 | 15,624 | 15,563 | 15,439 | 15,219 | 15,530 | 15,469 | 15,301 |
| Operating expenses (excl. directly attr. from insurance) | -5,470 | -5,337 | -5,235 | 15 | -5,323 | -5,246 | -5,374 | -5,332 | -5,470 | -5,262 | -5,418 | -5,361 | -5,235 | -5,258 | -5,337 | -5,349 | -5,346 | -5,357 | -5,383 |
| *Total Opex without banking and insurance tax* | *-5,324* | *-5,226* | *-5,169* | *15* | *-5,245* | *-5,184* | *-5,245* | *-5,199* | *-5,324* | *-5,192* | *-5,251* | *-5,176* | *-5,194* | *-5,169* | *-5,202* | *-5,240* | *-5,232* | *-5,252* | *-5,292* |
| *Total banking and insurance tax* | *-833* | *-765* | *-669* | *15* | *-735* | *-774* | *-828* | *-703* | *-804* | *-760* | *-793* | *-814* | *-669* | *-746* | *-795* | *-773* | *-833* | *-730* | *-722* |
| *Minus: Opex allocated to insurance service expenses* | *570* | *655* | *719* | *15* | *657* | *712* | *699* | *570* | *658* | *691* | *626* | *629* | *628* | *656* | *661* | *664* | *719* | *624* | *631* |
| Insurance service expenses before reinsurance (ISE) | -3,209 | -3,050 | -2,822 | 15 | -3,200 | -3,042 | -3,100 | -2,888 | -2,822 | -3,104 | -3,010 | -3,082 | -3,062 | -3,132 | -2,963 | -3,048 | -3,145 | -2,949 | -3,209 |
| *Of which Insurance commissions* | *-534* | *-488* | *-411* | *9* | | *-513* | *-529* | *-496* | *-475* | *-534* | *-475* | | | | | | *-411* | *-515* | *-445* |
| *ISE Non-Life* | *-2,916* | *-2,719* | *-2,507* | *13* | *-2,844* | *-2,709* | *-2,758* | *-2,617* | *-2,507* | *-2,762* | *-2,673* | | | *-2,791* | *-2,633* | *-2,740* | *-2,806* | *-2,588* | *-2,916* |
| *ISE Life* | *-362* | *-328* | *-271* | *13* | *-355* | *-333* | *-341* | *-271* | *-315* | *-341* | *-337* | | | *-341* | *-330* | *-308* | *-338* | *-362* | *-294* |
| Net result from reinsurance contracts held | -145 | -95 | -67 | 15 | -117 | -91 | -100 | -77 | -108 | -105 | -84 | -84 | -145 | -80 | -89 | -67 | -115 | -84 | -77 |
| Impairment | -849 | -588 | -372 | 15 | -813 | -849 | -616 | -551 | -560 | -461 | -577 | -604 | -468 | -699 | -532 | -598 | -584 | -372 | -535 |
| Share in results of assoc. comp. & joint ventures | -12 | 2 | 9 | 15 | 5 | -1 | -12 | -1 | 9 | 8 | 0 | 4 | -5 | 0 | 7 | 6 | 6 | 0 | 5 |
| **PROFIT BEFORE TAX** | 5,995 | 6,376 | 6,710 | 15 | 5,995 | 6,238 | 6,358 | 6,693 | 6,142 | 6,534 | 6,410 | 6,326 | 6,710 | 6,393 | 6,525 | 6,162 | 6,347 | 6,707 | 6,100 |
| Income tax expense | -1,483 | -1,403 | -1,277 | 15 | -1,334 | -1,315 | -1,428 | -1,461 | -1,277 | -1,410 | -1,483 | -1,392 | -1,435 | -1,374 | -1,450 | -1,417 | -1,468 | -1,469 | -1,330 |
| **PROFIT AFTER TAX** | 4,660 | 4,973 | 5,274 | 15 | 4,660 | 4,923 | 4,930 | 5,233 | 4,865 | 5,125 | 4,927 | 4,935 | 5,274 | 5,018 | 5,075 | 4,745 | 4,879 | 5,238 | 4,770 |
| Minority interests | -2 | 0 | 0 | 15 | 0 | 0 | 0 | -1 | 0 | -2 | 0 | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NET RESULT - GROUP SHARE** | **4,660** | **4,973** | **5,275** | **15** | **4,660** | **4,923** | **4,930** | **5,231** | **4,865** | **5,123** | **4,927** | **4,934** | **5,275** | **5,018** | **5,075** | **4,745** | **4,879** | **5,238** | **4,770** |
| **Distribution** | | | | | | | | | | | | | | | | | | | |
| - Belgium | 2,759 | 2,973 | 3,143 | 13 | 2,930 | 2,866 | 3,082 | 3,143 | 3,030 | 2,967 | 2,974 | | 3,082 | 2,943 | 2,947 | | 2,759 | 3,105 | 2,826 |
| - Czech Republic | 1,050 | 1,172 | 1,306 | 13 | 1,050 | 1,198 | 1,161 | 1,101 | 1,119 | 1,246 | 1,182 | | 1,184 | 1,165 | 1,228 | | 1,164 | 1,306 | 1,130 |
| - International Markets | 1,038 | 1,121 | 1,241 | 13 | 1,038 | 1,124 | 1,052 | 1,241 | 1,041 | 1,202 | 1,049 | | 1,145 | 1,112 | 1,179 | | 1,133 | 1,103 | 1,151 |
| o/w Slovakia | 186 | 254 | 338 | 12 | 297 | 274 | 266 | 186 | | 243 | 220 | | 280 | 262 | 338 | | 243 | 218 | 223 |
| o/w Hungary | 300 | 408 | 501 | 12 | 368 | 419 | 300 | 501 | | 438 | 426 | | 416 | 391 | 404 | | 395 | 392 | 444 |
| o/w Bulgaria | 372 | 465 | 555 | 12 | 372 | 431 | 487 | 555 | | 520 | 404 | | 450 | 458 | 436 | | 495 | 493 | 484 |
| - Group Centre | -365 | -273 | -136 | 13 | -358 | -265 | -365 | -254 | -325 | -291 | -278 | | -136 | -202 | -280 | | -177 | -276 | -337 |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EPS (earnings per share) | 11.66 | 12.38 | 13.23 | 15 | 11.66 | 12.64 | 12.03 | 13.19 | 11.96 | 12.79 | 12.11 | 12.09 | 13.23 | 12.37 | 12.57 | 11.77 | 12.54 | 12.99 | 11.69 |
| DPS (dividend per share) | 6.75 | 8.06 | 9.07 | 15 | 6.99 | 6.75 | 9.02 | 8.57 | 7.78 | 8.25 | 7.87 | 9.07 | 7.99 | 7.94 | 8.09 | 7.60 | 7.76 | 8.44 | 8.85 |
| AT1 coupon (m EUR) for the accounting year | 96 | 127 | 160 | 14 | 123 | 132 | 160 | | 120 | 125 | 124 | 136 | 96 | 114 | 136 | 125 | 133 | 124 | 132 |
| Potential share buy-back (m EUR) decided for the accounting year | 0 | 376 | 1,432 | 15 | 650 | 1,432 | 0 | 0 | 0 | 400 | 0 | 0 | 500 | 0 | 1,031 | 899 | 732 | 0 | 0 |
| Pay-out ratio (in %) | 65.0% | 73.4% | 85.0% | 15 | 74.9% | 82.7% | 75.8% | 65.0% | 65.0% | 72.3% | 65.0% | 75.0% | 70.3% | 65.0% | 85.0% | 83.5% | 80.0% | 65.0% | 76.4% |
| CET1 ratio (after capital distribution, fully loaded, in %) | 14.0% | 14.9% | 15.8% | 15 | 14.4% | 14.0% | 14.3% | 15.5% | 15.6% | 14.7% | 15.7% | 14.7% | 15.6% | 15.2% | 14.3% | 14.5% | 14.5% | 15.8% | 14.7% |
| of which CET1 capital (m EUR) | 21,060 | 22,873 | 24,012 | 15 | 22,548 | 21,060 | 23,064 | 23,864 | 23,807 | 22,528 | 24,012 | 22,682 | 23,248 | 23,702 | 21,634 | 21,914 | 22,264 | 23,869 | 22,903 |
| of which RWA (m EUR) | 149,029 | 153,489 | 161,444 | 15 | 156,549 | 150,425 | 161,444 | 153,598 | 153,042 | 152,898 | 153,016 | 154,325 | 149,029 | 155,771 | 151,112 | 151,134 | 153,221 | 150,761 | 156,005 |