
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: 27 February 2025



This consensus was built on estimates submitted by analysts to KBC Group NV, during the period from 17 to 26 February 2025. It is not investment research, and is therefore not subject to the rules governing investment research, including conflict of interest provisions.

The material from which the figures are drawn is the sole responsibility of the analysts concerned. KBC Group does not endorse the research, the figures or their correctness and accuracy in any way and accepts no liability in respect of it. KBC Group has not commented on or verified any individual estimates.

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

Sell-Side Analyst Consensus Estimate

POST 4Q 2024

NET RESULT				
(EUR m)	Low	AVG	High	N° of observations
FY 2025e	3,022	3,248	3,491	14
FY 2026e	3,253	3,515	3,752	14
FY 2027e	3,369	3,784	4,123	14

CET1 (after capital distribution, fully loaded)				
	Low	AVG	High	N° of observations
FY 2025e	14.6%	15.1%	15.4%	14
FY 2026e	14.4%	15.0%	15.6%	14
FY 2027e	14.0%	15.0%	15.9%	14

EPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025e	7.45	7.99	8.59	14
FY 2026e	7.97	8.78	9.50	14
FY 2027e	8.26	9.67	11.11	14

RWA				
(EUR m)	Low	AVG	High	N° of observations
FY 2025e	122,877	125,481	128,089	14
FY 2026e	125,031	130,203	135,604	14
FY 2027e	129,217	135,453	143,227	14

DPS				
(EUR)	Low	AVG	High	N° of observations
FY 2025e	3.80	4.65	5.99	14
FY 2026e	4.30	5.48	6.92	14
FY 2027e	4.91	6.08	7.63	14

Share buy-back				
(EUR m)	Low	AVG	High	N° of observations
FY 2025e	0	471	1,476	14
FY 2026e	0	644	1,718	14
FY 2027e	0	628	1,598	14

Pay-out ratio				
	Low	AVG	High	N° of observations
FY 2025e	55.0%	73.1%	95.7%	14
FY 2026e	60.2%	80.8%	99.3%	14
FY 2027e	65.7%	79.6%	90.7%	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 2025 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,683	5,789	5,947	14	5,683	5,835	5,806	5,774	5,748	5,819	5,947	5,771	5,745	5,757	5,854	5,811	5,761	5,736
Insurance revenues before reinsurance	3,121	3,160	3,186	14	3,145	3,175	3,152	3,156	3,121	3,177	3,130	3,186	3,181	3,163	3,140	3,186	3,160	3,170
Non-Life	2,639	2,667	2,694	14	2,654	2,666	2,656	2,666	2,639	2,694	2,646	2,675	2,689	2,644	2,668	2,685	2,663	2,694
Life	473	493	519	14	491	509	496	490	481	484	483	511	492	519	473	501	496	476
Dividend income	50	57	61	14	58	58	55	57	59	50	59	55	58	57	55	60	61	58
Net result from FI at FV through P&L and IFIE	-163	-42	37	14	-86	37	-40	-68	37	15	-28	-163	-72	-30	-60	-6	-6	-115
Net fee and commission income	2,668	2,718	2,770	14	2,722	2,716	2,694	2,697	2,683	2,723	2,770	2,758	2,712	2,759	2,669	2,763	2,719	2,668
Net other income	104	189	212	14	200	192	200	204	104	173	204	205	182	170	200	212	207	189
TOTAL INCOME	11,707	11,871	12,082	14	11,722	12,013	11,867	11,820	11,752	11,958	12,082	11,812	11,806	11,875	11,857	12,026	11,902	11,707
Operating expenses (excl. directly attr. from insurance)	-4,717	-4,663	-4,607	14	-4,669	-4,622	-4,675	-4,666	-4,693	-4,607	-4,650	-4,652	-4,649	-4,717	-4,664	-4,672	-4,661	-4,684
Total Opex without banking and insurance tax	-4,619	-4,578	-4,550	14	-4,594	-4,569	-4,562	-4,585	-4,619	-4,564	-4,587	-4,576	-4,569	-4,592	-4,583	-4,578	-4,563	-4,550
Total banking and insurance tax	-683	-636	-591	14	-635	-615	-683	-633	-624	-591	-594	-629	-625	-679	-625	-671	-639	-668
Minus: Opex allocated to insurance service expenses	531	552	577	14	561	563	571	552	550	547	531	553	545	555	545	577	541	534
Insurance service expenses before reinsurance (ISE)	-2,660	-2,576	-2,489	14	-2,618	-2,543	-2,513	-2,541	-2,550	-2,658	-2,577	-2,550	-2,584	-2,591	-2,643	-2,660	-2,489	-2,541
Of which Insurance commissions	-414	-400	-385	10	-414	-411	-399	-394	-402		-395	-395	-414	-394	-413	-389	-389	-385
ISE Non-Life	-2,342	-2,258	-2,181	12	-2,295	-2,220	-2,205	-2,235	-2,237		-2,250	-2,231		-2,304	-2,342	-2,338	-2,181	-2,264
ISE Life	-327	-310	-277	12	-323	-324	-308	-305	-312		-327	-320		-287	-302	-322	-308	-277
Net result from reinsurance contracts held	-115	-76	-16	14	-115	-60	-100	-95	-31	-84	-101	-75	-83	-16	-40	-93	-84	-82
Impairment	-476	-420	-359	14	-435	-412	-399	-444	-434	-373	-476	-359	-470	-413	-422	-448	-391	-401
Share in results of assoc. comp. & joint ventures	-12	0	8	14	4	-1	-12	0	2	-5	-1	0	0	5	8	-4	0	0
PROFIT BEFORE TAX	3,889	4,138	4,375	14	3,889	4,375	4,168	4,074	4,046	4,232	4,278	4,177	4,022	4,145	4,097	4,149	4,277	3,999
Income tax expense	-939	-889	-830	14	-867	-884	-911	-939	-882	-889	-913	-885	-848	-850	-923	-908	-924	-830
PROFIT AFTER TAX	3,022	3,248	3,491	14	3,022	3,491	3,257	3,136	3,164	3,343	3,365	3,292	3,173	3,295	3,174	3,241	3,353	3,169
Minority interests	-1	0	1	14	0	0	0	0	0	1	0	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	3,022	3,248	3,491	14	3,022	3,491	3,257	3,136	3,164	3,344	3,365	3,292	3,173	3,295	3,174	3,242	3,353	3,169
Distribution																		
- Belgium	1,937	2,026	2,103	13	2,031	2,103	2,013	2,011	1,984	2,022	2,066	1,941	2,029	2,078		1,937	2,076	2,042
- Czech Republic	696	798	881	13	696	874	853	704	741	812	849	837	760	761		824	881	780
- International Markets	684	731	820	13	694	820	705	684	745	736	692	794	708	756		717	717	736
o/w Slovakia	28	69	100	13	73	74	52	70	65	69	52	80	28	100		96	64	78
o/w Hungary	270	332	386	13	324	386	330	294	334	368	270	382	336	299		299	352	336
o/w Bulgaria	297	330	369	13	297	360	324	320	346	299	369	332	343	357		322	301	322
- Group Centre	-482	-314	-227	13	-398	-390	-314	-263	-305	-227	-241	-281	-323	-300		-236	-322	-482
EPS (earnings per share)	7.45	7.99	8.59	14	7.45	8.59	7.98	7.55	7.83	8.29	8.15	7.98	7.86	8.14	7.81	8.17	8.24	7.76
DPS (dividend per share)	3.80	4.65	5.99	14	4.10	4.50	5.99	4.16	4.65	4.95	4.73	4.18	3.93	5.70	3.80	5.02	4.95	4.40
Potential share buy-back (m EUR) decided for the accounting year	0	471	1,476	14	1,000	1,476	0	0	700	700	0	875	400	0	948	0	500	0
Pay-out ratio (in %)	55.0%	73.1%	95.7%	14	88.9%	95.7%	75.1%	55.0%	82.1%	81.1%	58.0%	80.0%	61.7%	70.0%	79.3%	65.0%	75.3%	56.7%
CET1 (after capital distribution, fully loaded, in %)	14.6%	15.1%	15.4%	14	14.6%	14.6%	14.9%	15.0%	15.3%	15.0%	15.2%	15.4%	15.0%	15.2%	15.0%	15.2%	15.3%	15.1%
of which RWA (m EUR)	122,877	125,481	128,089	14	125,415	125,199	126,027	125,692	124,650	125,421	125,367	124,112	127,232	125,101	126,525	125,024	122,877	128,089

KBC Group - FY 2026 Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	5,880	6,080	6,302	14	6,037	6,302	6,158	6,112	5,922	6,078	6,167	6,009	6,109	6,135	6,217	6,049	5,943	5,880
Insurance revenues before reinsurance	3,251	3,380	3,445	14	3,359	3,445	3,371	3,383	3,337	3,428	3,251	3,407	3,421	3,366	3,336	3,424	3,388	3,404
Non-Life	2,749	2,860	2,926	14	2,838	2,904	2,840	2,860	2,827	2,926	2,749	2,862	2,898	2,817	2,854	2,892	2,854	2,917
Life	482	520	548	14	521	542	531	523	510	502	501	545	523	548	482	532	534	487
Dividend income	50	59	66	14	61	62	55	57	61	50	63	55	59	59	55	62	66	58
Net result from FI at FV through P&L and IFIE	-161	-29	38	14	-9	27	-40	-44	38	20	-28	-161	-72	30	-60	-6	-6	-102
Net fee and commission income	2,805	2,861	2,929	14	2,882	2,871	2,830	2,821	2,813	2,881	2,883	2,929	2,854	2,912	2,812	2,890	2,866	2,805
Net other income	104	189	209	14	200	192	200	204	104	173	207	205	181	168	200	209	207	188
TOTAL INCOME	12,234	12,538	12,899	14	12,530	12,899	12,574	12,534	12,274	12,631	12,543	12,444	12,552	12,670	12,560	12,628	12,463	12,234
Operating expenses (excl. directly attr. from insurance)	-4,851	-4,760	-4,664	14	-4,771	-4,715	-4,777	-4,816	-4,851	-4,664	-4,721	-4,773	-4,767	-4,709	-4,778	-4,743	-4,728	-4,827
Total Opex without banking and insurance tax	-4,774	-4,692	-4,639	14	-4,695	-4,694	-4,674	-4,733	-4,774	-4,663	-4,658	-4,715	-4,696	-4,692	-4,698	-4,660	-4,639	-4,697
Total banking and insurance tax	-73	-640	-564	14	-666	-623	-713	-653	-648	-564	-602	-634	-630	-604	-625	-688	-639	-674
Minus: Opex allocated to insurance service expenses	539	572	610	14	590	602	610	570	571	563	539	576	559	587	545	604	550	545
Insurance service expenses before reinsurance (ISE)	-2,842	-2,725	-2,602	14	-2,781	-2,749	-2,656	-2,637	-2,693	-2,842	-2,692	-2,712	-2,752	-2,728	-2,813	-2,790	-2,602	-2,705
Of which Insurance commissions	-448	-418	-379	10	-448	-448	-421	-406	-423	-407	-407	-445	-406	-406	-434	-411	-379	-379
ISE Non-Life	-2,506	-2,391	-2,282	12	-2,438	-2,405	-2,331	-2,313	-2,363	-2,349	-2,376	-2,445	-2,445	-2,506	-2,451	-2,282	-2,435	-2,435
ISE Life	-344	-327	-270	12	-342	-344	-325	-324	-330	-343	-336	-283	-283	-308	-339	-320	-270	-270
Net result from reinsurance contracts held	-122	-77	-23	14	-122	-60	-100	-95	-33	-87	-101	-75	-83	-23	-40	-95	-84	-86
Impairment	-662	-490	-360	14	-662	-656	-417	-492	-515	-360	-484	-407	-495	-513	-495	-480	-378	-509
Share in results of assoc. comp. & joint ventures	-12	0	8	14	5	-1	-12	0	2	-5	-1	0	0	5	8	-4	0	0
PROFIT BEFORE TAX	4,107	4,485	4,716	14	4,199	4,716	4,612	4,494	4,184	4,673	4,544	4,477	4,455	4,703	4,441	4,516	4,672	4,107
Income tax expense	-1,029	-970	-854	14	-943	-965	-1,014	-1,029	-922	-981	-963	-962	-941	-1,001	-999	-992	-1,012	-854
PROFIT AFTER TAX	3,253	3,515	3,752	14	3,255	3,752	3,598	3,465	3,262	3,692	3,581	3,514	3,514	3,702	3,442	3,525	3,660	3,253
Minority interests	-1	0	1	14	0	0	0	0	0	1	0	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	3,253	3,515	3,752	14	3,255	3,752	3,598	3,465	3,262	3,693	3,581	3,514	3,514	3,702	3,442	3,526	3,660	3,253
Distribution																		
- Belgium	1,998	2,178	2,405	13	2,260	2,300	2,221	2,160	1,998	2,185	2,137	2,044	2,148	2,405	2,029	2,255	2,164	
- Czech Republic	724	852	942	13	724	893	941	792	750	895	925	865	828	801	890	942	836	
- International Markets	670	784	845	13	670	845	749	767	819	785	761	837	813	797	780	785	790	
o/w Slovakia	42	76	105	13	81	71	65	83	68	74	62	84	42	105	103	72	84	
o/w Hungary	301	353	410	13	301	407	331	333	370	397	302	410	384	305	323	380	346	
o/w Bulgaria	288	355	397	13	288	367	353	351	381	314	397	344	387	386	354	333	360	
- Group Centre	-628	-307	-173	13	-399	-370	-314	-255	-305	-173	-241	-232	-274	-300	-174	-322	-628	
EPS (earnings per share)	7.97	8.78	9.50	14	8.16	9.50	8.84	8.48	8.24	9.32	8.93	8.74	8.77	9.16	8.61	9.05	9.09	7.97
DPS (dividend per share)	4.30	5.48	6.92	14	4.50	4.75	6.92	5.94	5.33	6.82	5.18	4.59	4.39	6.41	4.30	5.47	5.50	6.65
Potential share buy-back (m EUR) decided for the accounting year	0	644	1,718	14	750	1,718	0	500	700	500	300	871	400	0	1,188	1,389	700	0
Pay-out ratio (in %)	60.2%	80.8%	99.3%	14	78.3%	95.5%	78.3%	84.8%	86.5%	86.5%	66.5%	78.0%	60.2%	70.0%	84.5%	99.3%	79.9%	83.4%
CET1 (after capital distribution, fully loaded, in %)	14.4%	15.0%	15.6%	14	14.5%	14.4%	14.8%	15.0%	15.4%	14.8%	15.5%	15.6%	15.0%	15.5%	15.0%	14.5%	15.6%	14.8%
of which RWA (m EUR)	125,031	130,203	135,604	14	130,609	129,260	131,329	130,612	128,839	130,680	129,299	128,007	133,204	129,652	130,663	130,053	125,031	135,604

KBC Group - FY 2027

Sell-Side Analyst Consensus Estimate

CONSENSUS																		
(in m EUR)	Low	Average	High	N°														
Net interest income	6,075	6,379	6,830	14	6,277	6,830	6,518	6,432	6,223	6,354	6,380	6,266	6,462	6,456	6,774	6,122	6,131	6,075
Insurance revenues before reinsurance	3,345	3,601	3,679	14	3,590	3,639	3,606	3,619	3,563	3,662	3,345	3,642	3,679	3,578	3,546	3,675	3,632	3,645
Non-Life	2,824	3,054	3,149	14	3,038	3,069	3,038	3,067	3,022	3,144	2,824	3,061	3,123	3,001	3,054	3,111	3,059	3,149
Life	492	547	581	14	552	571	568	551	541	518	521	581	555	577	492	565	573	496
Dividend income	50	60	67	14	64	64	55	57	63	50	67	55	60	59	55	63	66	61
Net result from FI at FV through P&L and IFIE	-158	-32	39	14	-9	23	-40	-44	39	20	-28	-158	-72	30	-60	-6	-6	-134
Net fee and commission income	2,932	3,011	3,110	14	3,051	3,034	2,981	2,951	2,949	3,036	3,001	3,110	3,003	3,067	2,956	3,059	3,021	2,932
Net other income	105	190	216	14	201	192	200	204	105	174	216	205	181	168	200	211	207	203
TOTAL INCOME	12,782	13,209	13,783	14	13,173	13,783	13,320	13,219	12,941	13,296	12,982	13,121	13,313	13,359	13,470	13,124	13,050	12,782
Operating expenses (excl. directly attr. from insurance)	-5,123	-4,887	-4,726	14	-4,927	-4,852	-4,881	-4,977	-5,123	-4,726	-4,773	-4,901	-4,890	-4,869	-4,896	-4,805	-4,796	-5,009
Total Opex without banking and insurance tax	-5,043	-4,829	-4,710	14	-4,854	-4,851	-4,789	-4,884	-5,043	-4,767	-4,710	-4,861	-4,827	-4,889	-4,815	-4,744	-4,717	-4,859
Total banking and insurance tax	-745	-652	-539	14	-695	-631	-745	-680	-673	-539	-609	-640	-636	-599	-625	-706	-639	-709
Minus: Opex allocated to insurance service expenses	545	594	653	14	621	630	653	588	593	580	547	600	573	619	545	645	559	558
Insurance service expenses before reinsurance (ISE)	-3,039	-2,887	-2,720	14	-2,973	-2,904	-2,807	-2,737	-2,870	-3,039	-2,805	-2,884	-2,931	-2,869	-2,995	-2,978	-2,720	-2,910
Of which Insurance commissions	-478	-437	-397	10	-478	-473	-444	-419	-445	-419	-419	-419	-419	-419	-419	-463	-413	-397
ISE Non-Life	-2,681	-2,533	-2,388	12	-2,610	-2,542	-2,464	-2,394	-2,521	-2,445	-2,531	-2,531	-2,586	-2,681	-2,618	-2,388	-2,621	-2,621
ISE Life	-363	-338	-283	12	-363	-362	-343	-343	-348	-360	-360	-353	-283	-314	-360	-332	-289	-289
Net result from reinsurance contracts held	-131	-81	-36	14	-131	-60	-100	-95	-36	-94	-101	-75	-83	-45	-40	-97	-84	-92
Impairment	-770	-523	-390	14	-690	-770	-434	-508	-556	-393	-496	-456	-521	-529	-510	-549	-390	-515
Share in results of assoc. comp. & joint ventures	-12	0	8	14	5	-1	-12	0	2	-5	-1	0	0	5	8	-4	0	0
PROFIT BEFORE TAX	4,255	4,831	5,196	14	4,456	5,196	5,085	4,903	4,358	5,040	4,807	4,806	4,889	5,052	5,038	4,691	5,059	4,255
Income tax expense	-1,133	-1,047	-886	14	-1,003	-1,073	-1,125	-1,117	-981	-1,058	-1,012	-1,042	-1,031	-1,078	-1,133	-1,021	-1,096	-886
PROFIT AFTER TAX	3,369	3,784	4,123	14	3,452	4,123	3,960	3,786	3,377	3,982	3,794	3,764	3,858	3,974	3,904	3,670	3,963	3,369
Minority interests	-1	0	1	14	0	0	0	0	0	1	0	0	0	0	0	-1	0	0
NET RESULT - GROUP SHARE	3,369	3,784	4,123	14	3,452	4,123	3,960	3,786	3,377	3,983	3,794	3,764	3,858	3,974	3,904	3,671	3,963	3,369
Distribution																		
- Belgium	2,046	2,318	2,620	13	2,402	2,608	2,450	2,326	2,074	2,339	2,197	2,198	2,256	2,620	2,046	2,421	2,201	
- Czech Republic	742	912	1,011	13	760	966	1,011	870	742	996	1,006	902	901	844	973	1,007	878	
- International Markets	690	839	928	13	690	850	812	851	865	835	833	887	928	840	821	858	837	
o/w Slovakia	56	82	116	13	87	59	79	90	79	77	91	56	116	116	101	81	85	
o/w Hungary	306	377	439	13	306	420	345	376	387	426	336	439	437	322	339	411	359	
o/w Bulgaria	298	380	435	13	298	372	387	384	408	330	421	357	435	402	380	367	393	
- Group Centre	-639	-308	-169	13	-400	-385	-314	-260	-304	-187	-241	-223	-228	-330	-169	-323	-639	
EPS (earnings per share)	8.26	9.67	11.11	14	8.91	11.11	9.75	9.43	8.71	10.24	9.79	9.65	9.77	9.84	10.14	9.69	10.05	8.26
DPS (dividend per share)	4.91	6.08	7.63	14	4.91	5.00	7.63	7.08	6.08	6.90	5.68	5.06	5.86	6.89	5.10	5.90	6.09	4.91
Potential share buy-back (m EUR) decided for the accounting year	0	628	1,598	14	750	1,598	0	500	700	500	300	940	500	0	1,431	873	700	0
Pay-out ratio (in %)	65.7%	79.6%	90.7%	14	76.4%	83.1%	78.2%	88.5%	90.7%	79.9%	65.7%	78.0%	71.7%	70.0%	86.7%	83.6%	78.3%	83.5%
CET1 (after capital distribution, fully loaded, in %)	14.0%	15.0%	15.9%	14	14.5%	14.4%	15.2%	15.0%	15.2%	14.8%	15.8%	15.9%	15.0%	15.3%	15.0%	14.0%	15.8%	14.6%
of which RWA (m EUR)	129,217	135,453	143,227	14	136,047	134,015	136,835	135,587	133,376	136,109	133,374	132,037	140,124	134,357	134,708	137,332	129,217	143,227