OSB Group Investor Relations

Pre H1 2026 Consensus financial estimates

as at 22 July 2026

OSB Group: Pre H1 2026 Consensus financial estimates
22 July 2026

	Half year		Full year			
Analysts included in consensus		7		11	11	11
	H1'25a	H1'26e	2025a	2026e	2027e	2028e
Income statement £m						
Net interest income	337	341	679	688	728	776
Other income/(loss)	(11)	3	(11)	3	3	3
Total income	**326**	**343**	**668**	**691**	**731**	**779**
Administrative expenses	(131)	(138)	(270)	(281)	(286)	(292)
Operating profit before impairment losses	**195**	**205**	**398**	**410**	**445**	**487**
Impairment of financial assets	(2)	(14)	(15)	(26)	(30)	(32)
Profit before tax	**192**	**191**	**383**	**384**	**415**	**455**
Taxation	(50)	(50)	(97)	(99)	(108)	(118)
Profit after tax	**142**	**141**	**286**	**284**	**308**	**337**
AT1 coupon expense	(5)	(5)	(10)	(11)	(12)	(12)
Profit attributable to shareholders	**138**	**136**	**276**	**273**	**296**	**325**
Balance sheet						
Net customer loan growth %	1.2%	1.4%	3.2%	2.9%	3.7%	3.9%
Net customer loans £m	25,430	26,315	25,921	26,683	27,677	28,763
Average interest earning assets (AIEA) £m	29,563	30,670	29,822	30,784	31,736	32,876
Total assets £m	30,288	31,489	31,123	31,863	32,902	34,065
Customer deposits £m	24,590	24,879	24,251	25,100	26,031	27,002
Tangible net asset value (TNAV) £m - period end	1,971	2,044	2,063	2,110	2,191	2,299
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,011	2,063	2,017	2,087	2,151	2,245
Number of ordinary shares in issue (m) - period end	365.1	347.5	356.0	339.1	324.8	310.7
Number of ordinary shares in issue (m) - average	368.7	351.7	364.6	347.0	331.5	317.4
Financial metrics						
NIM %	2.30	2.24	2.28	2.23	2.30	2.36
Cost to income ratio %	40.3	40.0	40.4	40.7	39.2	37.5
Loan loss ratio %	0.02	0.11	0.05	0.10	0.11	0.11
Basic earnings per ordinary share (EPS)(p)	37.3	39.0	75.6	78.7	89.3	102.6
Return on tangible equity (RoTE) %	13.7	13.4	13.7	13.1	13.8	14.5
Tangible net asset value (TNAV) per share (p)	540	593	579	622	675	740
Shareholder returns and capital						
Risk weighted assets £m	12,205	12,892	12,542	13,425	14,950	15,708
Ordinary dividend per share (p)	11.2	12.0	35.3	37.1	38.9	41.3
Payout ratio %	na	na	45.9	47.5	43.9	40.6
Share buyback £m	100	80	100	100	100	104
CET1 ratio %	15.7	15.5	15.8	15.1	14.1	14.1

Notes and definitions

- **Other income/(loss)** includes net fair value gain/(loss) on financial instruments, gain/(loss) on sale of financial instruments and other operating income
- **Impairment of financial assets** also includes provision movements
- **Loan loss ratio** is impairment of financial assets as a percentage of average gross loans
- **Tangible net asset value (TNAV)** is shareholders' equity less AT1 and intangible assets
- **Return on tangible equity (RoTE)** is profit attributable to shareholders as a percentage of average TNAV
- **Share buyback** is the announced buyback in the reference year. Where analysts' estimates deduct a 'foreseeable buyback' from capital, the timing has been adjusted to align with the Group's methodology for consistency

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	H1 2026e			2026e			2027e			2028e		
Analysts included in consensus		7			11			11			11	
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Income statement £m												
Net interest income	336	341	347	673	688	702	697	728	746	745	776	804
Other income/(loss)	1	3	4	(2)	3	8	(0)	3	8	0	3	8
Total income	**336**	**343**	**351**	**675**	**691**	**710**	**703**	**731**	**753**	**751**	**779**	**812**
Administrative expenses	(141)	(138)	(136)	(285)	(281)	(277)	(290)	(286)	(283)	(300)	(292)	(283)
Operating profit before impairment losses	**196**	**205**	**215**	**398**	**410**	**430**	**418**	**445**	**465**	**465**	**487**	**516**
Impairment of financial assets	(18)	(14)	(12)	(33)	(26)	(20)	(38)	(30)	(25)	(44)	(32)	(27)
Profit before tax	**182**	**191**	**201**	**374**	**384**	**401**	**383**	**415**	**435**	**431**	**455**	**479**
Taxation	(54)	(50)	(47)	(108)	(99)	(95)	(117)	(108)	(100)	(129)	(118)	(108)
Profit after tax	**135**	**141**	**149**	**277**	**284**	**297**	**283**	**308**	**323**	**318**	**337**	**355**
AT1 coupon expense	(6)	(5)	(5)	(16)	(11)	(9)	(19)	(12)	(9)	(19)	(12)	(9)
Profit attributable to shareholders	**130**	**136**	**143**	**265**	**273**	**285**	**271**	**296**	**310**	**306**	**325**	**343**
Balance sheet												
Net customer loan growth %	1.1%	1.4%	1.7%	0.3%	2.9%	4.8%	2.5%	3.7%	5.2%	2.4%	3.9%	5.2%
Net customer loans £m	26,201	26,315	26,463	25,999	26,683	27,168	26,839	27,677	28,586	27,741	28,763	30,066
Average interest earning assets (AIEA) £m	30,477	30,670	30,915	30,201	30,784	31,225	30,997	31,736	32,548	31,872	32,876	34,013
Total assets £m	31,260	31,489	31,682	31,310	31,863	32,313	32,353	32,902	33,413	33,028	34,065	35,067
Customer deposits £m	24,615	24,879	25,328	24,394	25,100	25,464	25,273	26,031	26,482	26,211	27,002	27,765
Tangible net asset value (TNAV) £m - period end	2,009	2,044	2,080	2,096	2,110	2,124	2,164	2,191	2,288	2,244	2,299	2,463
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,036	2,063	2,132	2,046	2,087	2,145	2,110	2,151	2,207	2,203	2,245	2,369
Number of ordinary shares in issue (m) - period end	343.6	347.5	349.7	335.8	339.1	344.6	316.2	324.8	339.0	296.6	310.7	339.0
Number of ordinary shares in issue (m) - average	349.3	351.7	352.8	341.4	347.0	350.3	321.8	331.5	339.3	302.2	317.4	339.0
Financial metrics												
NIM %	2.22	2.24	2.26	2.20	2.23	2.26	2.23	2.30	2.34	2.29	2.36	2.46
Cost to income ratio %	38.8	40.0	41.1	39.4	40.7	41.4	38.0	39.2	40.5	36.2	37.5	39.2
Loan loss ratio %	0.09	0.11	0.12	0.08	0.10	0.12	0.09	0.11	0.14	0.09	0.11	0.15
Basic earnings per ordinary share (EPS)(p)	37.7	39.0	40.6	75.8	78.7	82.1	82.1	89.3	94.4	92.3	102.6	111.0
Return on tangible equity (RoTE) %	13.1	13.4	13.9	12.7	13.1	13.7	12.7	13.8	14.4	13.3	14.5	15.2
Tangible net asset value (TNAV) per share (p)	577	593	626	613	622	627	655	675	690	705	740	773
Shareholder returns and capital												
Risk weighted assets £m	12,785	12,892	13,131	12,786	13,425	14,249	14,501	14,950	15,480	15,206	15,708	16,546
Ordinary dividend per share (p)	11.8	12.0	12.4	37.0	37.1	37.1	37.8	38.9	40.0	40.8	41.3	43.6
Payout ratio %	na	na	na	45.0	47.5	50.2	41.0	43.9	46.0	36.0	40.6	45.0
Share buyback £m	50	80	100	100	100	100	100	100	100	100	104	125
CET1 ratio %	15.3	15.5	15.8	14.2	15.1	15.8	13.6	14.1	15.0	13.4	14.1	15.4

Please refer to notes and definitions on the previous page

Disclaimer

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