OSB Group Investor Relations

Pre Q1 2026 Consensus financial estimates

as at 2 April 2026

OSB Group: Pre Q1 2026 Consensus financial estimates

2 April 2026

	Full year			
Analysts included in consensus		11	11	9
	2025a	**2026e**	**2027e**	**2028e**
Income statement £m				
Net interest income	679	689	729	781
Other income/(loss)	(11)	2	3	3
Total income	**668**	**691**	**731**	**784**
Administrative expenses	(270)	(280)	(286)	(291)
Operating profit before impairment losses	**398**	**412**	**446**	**493**
Impairment of financial assets	(15)	(25)	(28)	(32)
Profit before tax	**383**	**387**	**418**	**461**
Taxation	(97)	(100)	(108)	(120)
Profit after tax	**286**	**286**	**309**	**341**
AT1 coupon expense	(10)	(11)	(11)	(12)
Profit attributable to shareholders	**276**	**276**	**298**	**329**
Balance sheet				
Net customer loan growth %	3.2%	2.8%	3.7%	3.8%
Net customer loans £m	25,921	26,559	27,532	28,609
Average interest earning assets (AIEA) £m	29,822	30,601	31,567	32,746
Total assets £m	31,123	31,720	32,814	34,213
Customer deposits £m	24,251	25,378	26,287	27,132
Tangible net asset value (TNAV) £m - period end	2,063	2,107	2,192	2,303
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,017	2,069	2,145	2,233
Number of ordinary shares in issue (m) - period end	356.0	339.8	325.6	313.4
Number of ordinary shares in issue (m) - average	364.6	346.9	332.2	319.6
Financial metrics				
NIM %	2.28	2.25	2.31	2.39
Cost to income ratio %	40.4	40.5	39.1	37.2
Loan loss ratio %	0.05	0.09	0.10	0.11
Basic earnings per ordinary share (EPS)(p)	75.6	79.4	89.9	103.2
Return on tangible equity (RoTE) %	13.7	13.3	13.9	14.8
Tangible net asset value (TNAV) per share (p)	579	620	674	736
Shareholder returns and capital				
Risk weighted assets £m	12,542	13,352	14,568	15,443
Ordinary dividend per share (p)	35.3	37.0	38.9	41.3
Payout ratio %	45.9	46.7	42.5	40.2
Share buyback £m	100	100	98	101
CET1 ratio %	15.8	15.1	14.3	14.3

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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	2026e			2027e			2028e		
Analysts included in consensus		11			11			9	
	Low	Average	High	Low	Average	High	Low	Average	High
Income statement £m									
Net interest income	671	689	703	708	729	749	753	781	813
Other income/(loss)	(3)	2	8	(4)	3	8	(4)	3	8
Total income	**674**	**691**	**707**	**711**	**731**	**750**	**753**	**784**	**813**
Administrative expenses	(284)	(280)	(275)	(290)	(286)	(281)	(300)	(291)	(283)
Operating profit before impairment losses	**395**	**412**	**427**	**424**	**446**	**465**	**465**	**493**	**521**
Impairment of financial assets	(34)	(25)	(10)	(37)	(28)	(16)	(42)	(32)	(26)
Profit before tax	**379**	**387**	**401**	**399**	**418**	**436**	**431**	**461**	**494**
Taxation	(106)	(100)	(95)	(114)	(108)	(101)	(128)	(120)	(108)
Profit after tax	**279**	**286**	**297**	**294**	**309**	**323**	**323**	**341**	**366**
AT1 coupon expense	(16)	(11)	(9)	(19)	(11)	(9)	(19)	(12)	(9)
Profit attributable to shareholders	**267**	**276**	**285**	**282**	**298**	**312**	**313**	**329**	**356**
Balance sheet									
Net customer loan growth %	2.0%	2.8%	3.3%	2.5%	3.7%	5.0%	2.4%	3.8%	5.0%
Net customer loans £m	26,129	26,559	26,838	27,025	27,532	28,033	27,976	28,609	29,435
Average interest earning assets (AIEA) £m	29,675	30,601	31,225	30,783	31,567	32,290	31,860	32,746	33,903
Total assets £m	30,598	31,720	32,161	32,144	32,814	33,447	33,594	34,213	35,120
Customer deposits £m	24,668	25,378	26,704	25,484	26,287	27,773	26,240	27,132	28,883
Tangible net asset value (TNAV) £m - period end	1,968	2,107	2,254	2,074	2,192	2,363	2,193	2,303	2,476
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	1,940	2,069	2,192	2,021	2,145	2,309	2,133	2,233	2,377
Number of ordinary shares in issue (m) - period end	333.0	339.8	351.0	318.0	325.6	351.0	301.1	313.4	351.0
Number of ordinary shares in issue (m) - average	342.0	346.9	351.0	324.2	332.2	351.0	306.7	319.6	351.0
Financial metrics									
NIM %	2.20	2.25	2.28	2.25	2.31	2.38	2.29	2.39	2.50
Cost to income ratio %	39.6	40.5	41.3	38.0	39.1	40.3	36.0	37.2	38.6
Loan loss ratio %	0.04	0.09	0.12	0.06	0.10	0.14	0.09	0.11	0.15
Basic earnings per ordinary share (EPS)(p)	77.5	79.4	82.1	83.8	89.9	94.7	93.1	103.2	112.7
Return on tangible equity (RoTE) %	12.5	13.3	14.6	12.6	13.9	15.5	13.7	14.8	16.7
Tangible net asset value (TNAV) per share (p)	580	620	671	642	674	742	705	736	774
Shareholder returns and capital									
Risk weighted assets £m	12,480	13,352	14,351	13,380	14,568	15,272	14,906	15,443	16,350
Ordinary dividend per share (p)	37.0	37.0	37.1	38.2	38.9	39.0	40.8	41.3	44.6
Payout ratio %	45.0	46.7	47.9	35.0	42.5	46.4	36.0	40.2	45.0
Share buyback £m	100	100	100	75	98	100	75	101	125
CET1 ratio %	14.2	15.1	15.7	13.7	14.3	15.5	13.6	14.3	15.9

Please refer to notes and definitions on the previous page

Disclaimer

The consensus information in the table above (the "consensus information") constitutes line-by-line averages, as well as minimum and maximum values, based on the estimates received from certain sell-side analysts covering OSB GROUP PLC and its consolidated subsidiaries (together, "**OSB Group**"). It should be noted that not all analysts provide forecasts for every line item and that each line may not average exactly as it may have been subject to rounding adjustments.

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