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OSB GROUP PLC
Trading update for the first quarter to 31 March 2026

OSB GROUP PLC (the Group), the specialist lending and retail savings group, today issues its trading update for the period from 1 January 2026 to date.

The Group delivered a resilient financial performance combined with strategic progress in the first quarter of 2026. The Group continues to operate broadly in line with 2026 guidance.

Performance for the three months to 31 March 2026

£m	31-Mar-2026	31-Dec-2025	Change
Net loan book	**26,153.9**	25,920.6	0.9%
Total assets	**30,975.3**	31,122.7	(0.5)%
Retail deposits	**24,698.4**	24,251.1	1.8%
CET1 ratio, %[1]	**15.1**	15.8	(70)bps
3 months+ arrears, %	**1.7**	1.7	-

1. Unaudited and includes Q1 2026 unverified profits net of foreseeable dividend and other charges

Financial highlights: Resilient delivery in the second transition year

- Net loan book increased by 0.9% or £233m in the first three months of 2026 supported by an 11% increase in originations to £1.2bn (Q1 2025: £1.1bn) with good growth in Buy-to-Let and Residential as well as continued growth in the higher-yielding sub-segments.
- Retail deposits increased by 1.8% or £447m and the Group repaid £350m of ILTR drawings with an outstanding balance of £1.15bn at the end of March (31 December 2025: £1.5bn) in line with the Group's liquidity requirements.
- This contributed to lower total assets as the Group optimised its liquidity portfolio in the period.
- Three months plus arrears balances remained at 1.7% with ongoing strong credit quality of the loan book in the first quarter. The Group's IFRS 9 ECL modelled provisions increased marginally in the quarter reflecting the updated macroeconomic scenarios.
- The CET1 ratio remained robust at 15.1%, reflecting resilient financial performance in the first quarter after the £100m share repurchase programme announced in March.
- RWAs grew by 0.6% compared to a 0.9% growth in the net loan book, reflecting an increase in Buy-to-Let net loans in the quarter.

- The Group repurchased £30.2m worth of shares under the £100m share repurchase programme[2] announced in March which is due to complete no later than 6 March 2027.

2. As at market close on 28 April 2026

Andy Golding, CEO of OSB GROUP PLC, said:

"The Group delivered a resilient financial performance in the first quarter of 2026 and we continue to operate broadly in line with our 2026 guidance.

The Group's lending franchise performed as expected in the first quarter. Buy-to-Let originations under our Rely brand were strong, supported by an increase in market activity at the start of the year. We continued to tailor our specialist Residential mortgage products to the needs of our borrowers by introducing several key policy criteria and saw increased originations in the first quarter. At the end of April, our net loan book growth was in line with our expectations.

Supported by our new technology platforms, we were able to more effectively manage the impact of the rapid movements in swap rates in the first quarter. We were agile in repricing products, protecting margins and returns while ensuring we remained present in the market for our customers. Our timely actions resulted in the blended cost of new retail funding being in line with our expectations in the quarter. As set out at our 2025 full year results, our 2026 NIM guidance is partially dependent on the cost of retail funding normalising throughout the rest of the year.

We also made good progress on transformation as the programme entered its penultimate year. Final stages of testing are underway ahead of the launch of Residential mortgages on the new lending platform in the third quarter. We have continued migrating Kent Reliance easy access savings accounts and fixed rate bonds onto the new platform, extending its benefits to more of our savers. We will add ISA products onto the new platform for new Kent Reliance savers and will launch a new savings app later in the year.

Looking ahead, we are mindful of the ongoing uncertain geopolitical situation and its impact on the UK economy, the wider mortgage market and borrowers' affordability. In response, we are carefully managing the composition and growth of our loan book, with a continued focus on protecting returns whilst ensuring that our modelled IFRS 9 ECL provisions reflect the macroeconomic scenarios as they evolve.

We are making progress through the second year of the transition period to deliver on our medium-term aspirations, with positive outcomes for our stakeholders and strong returns for our shareholders."

Summary of 2026 guidance:

Loan book growth	Broadly similar to 2025
Net interest margin	circa 225bps
Administrative expenses	c.£280m[3]
Return on tangible equity	Low teens
Dividend per share	5% increase from 2025

3. Additional costs related to the new CEO transition and buyout are not included

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About OSB GROUP PLC

OneSavings Bank plc (OSB) began trading as a bank on 1 February 2011 and was admitted to the main market of the London Stock Exchange in June 2014 (OSB.L). OSB joined the FTSE 250 index in June 2015. On 4 October 2019, OSB acquired Charter Court Financial Services Group plc (CCFS) and its subsidiary businesses. On 30 November 2020, OSB GROUP PLC became the listed entity and holding company for the OSB Group. The Group provides specialist lending and retail savings and is authorised by the Prudential Regulation Authority, part of the Bank of England, and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Group reports under two segments, OneSavings Bank and Charter Court Financial Services.

OneSavings Bank (OSB)

OSB primarily targets market sub-sectors that offer high growth potential and attractive risk-adjusted returns in which it can take a leading position and where it has established expertise, platforms and capabilities. These include private rented sector Buy-to-Let, commercial and semi-commercial mortgages, residential development finance and asset finance.
OSB originates mortgages organically via specialist brokers and independent financial advisers through its specialist brands including Rely and InterBay Commercial. It is differentiated through its use of highly skilled, experience-based underwriting and efficient operating model. OSB is predominantly funded by retail savings originated through the long-established Kent Reliance name, which takes deposits online and through a network of branches in the South East of England. Diversification of funding is currently provided by securitisation programmes and the Bank of England's funding facilities.

Charter Court Financial Services Group (CCFS)

CCFS focuses on providing specialist residential and bridging lending and retail savings products. It operates through its brands: Precise and Charter Savings Bank. It is differentiated through risk management expertise and technology and systems, ensuring efficient processing, strong credit and collateral risk control and speed of product development and innovation.
CCFS is predominantly funded by retail savings originated through its Charter Savings Bank brand. Diversification of funding is currently provided by securitisation programmes and the Bank of England's funding facilities.

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Non-IFRS performance measures

OSBG believes that any non-IFRS performance measures included in this document provide a more consistent basis for comparing the business' performance between financial periods, and provide more detail concerning the elements of performance which OSBG is most directly able to influence or which are relevant for an assessment of OSBG. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by the Board. However, any non-IFRS performance measures in this document are not a substitute for IFRS measures and readers should consider the IFRS measures as well. Refer to the "Alternative performance measures" section in the OSBG full year results for 2025. for further details, reconciliations and calculations of non-IFRS performance measures included throughout this document, and the most directly comparable IFRS measures. Copies of the OSBG full year results for 2025 are available at www.osb.co.uk and on request from OSBG.