OSB Group investor relations

Pre FY 2025 Consensus financial estimates

as at 16 February 2026

OSB Group: Pre FY 2025 Consensus financial estimates

16 February 2026

	Full year			
Analysts included in consensus		10	10	10
	2024a	**2025e**	**2026e**	**2027e**
Income statement £m				
Net interest income	666	674	685	725
Other income/(loss)	1	(8)	2	2
Total income	**667**	**665**	**688**	**728**
Administrative expenses	(258)	(270)	(277)	(284)
Operating profit before impairment losses	**409**	**396**	**410**	**444**
Impairment of financial assets	9	(12)	(22)	(27)
Profit before tax	**418**	**383**	**388**	**418**
Taxation	(110)	(101)	(102)	(109)
Profit after tax	**308**	**283**	**286**	**308**
AT1 coupon expense	(9)	(9)	(11)	(11)
Profit attributable to shareholders	**299**	**274**	**276**	**297**
Balance sheet				
Net customer loan growth %	-2.5%	2.2%	2.8%	3.9%
Net customer loans £m	25,126	25,690	26,422	27,454
Average interest earning assets (AIEA) £m	30,099	29,747	30,273	31,284
Total assets £m	30,244	30,569	31,434	32,593
Customer deposits £m	23,820	25,106	25,884	26,804
Tangible net asset value (TNAV) £m - period end	2,025	2,040	2,104	2,189
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,001	2,011	2,070	2,145
Number of ordinary shares in issue (m) - period end	372.1	353.8	338.3	324.5
Number of ordinary shares in issue (m) - average	385.6	362.6	345.6	330.9
Financial metrics				
NIM %	2.21	2.26	2.27	2.32
Cost to income ratio %	38.7	40.5	40.4	39.0
Loan loss ratio %	(0.04)	0.05	0.08	0.10
Earnings per ordinary share (EPS)(p)	77.6	75.2	79.5	89.7
Return on tangible equity (RoTE) %	14.9	13.6	13.3	13.9
Tangible net asset value (TNAV) per share (p)	544	577	622	675
Shareholder returns and capital				
Risk weighted assets £m	11,916	12,428	13,242	14,364
Ordinary dividend per share (p)	33.6	35.3	37.0	38.8
Payout ratio %	40.0	46.7	46.5	42.4
Share buyback £m	152	100	106	99
CET1 ratio %	16.3	15.8	15.1	14.5
Total debt issuance £m	400	2	58	0

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
- **Actuals and estimates are presented on a statutory basis,** except for the 2024 payout ratio, that is presented on an Underlying basis
- **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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16 February 2026

	2025e			2026e			2027e		
Analysts included in consensus		10			10			10	
	Low	Average	High	Low	Average	High	Low	Average	High
Income statement £m									
Net interest income	664	674	683	671	685	704	699	725	744
Other income/(loss)	(12)	(8)	0	(2)	2	8	(4)	2	8
Total income	**655**	**665**	**676**	**674**	**688**	**703**	**702**	**728**	**744**
Administrative expenses	(271)	(270)	(268)	(280)	(277)	(274)	(290)	(284)	(278)
Operating profit before impairment losses	**384**	**396**	**408**	**395**	**410**	**426**	**422**	**444**	**458**
Impairment of financial assets	(18)	(12)	(5)	(32)	(22)	(10)	(37)	(27)	(16)
Profit before tax	**378**	**383**	**394**	**372**	**388**	**405**	**389**	**418**	**429**
Taxation	(105)	(101)	(98)	(106)	(102)	(97)	(114)	(109)	(102)
Profit after tax	**279**	**283**	**292**	**275**	**286**	**300**	**287**	**308**	**319**
AT1 coupon expense	(10)	(9)	(9)	(19)	(11)	(9)	(19)	(11)	(9)
Profit attributable to shareholders	**270**	**274**	**283**	**263**	**276**	**291**	**275**	**297**	**310**
Balance sheet									
Net customer loan growth %	1.5%	2.2%	3.0%	2.0%	2.8%	3.7%	2.8%	3.9%	5.0%
Net customer loans £m	25,500	25,690	25,875	26,129	26,422	26,730	27,025	27,454	27,856
Average interest earning assets (AIEA) £m	29,500	29,747	30,085	29,675	30,273	30,766	30,783	31,284	31,732
Total assets £m	29,829	30,569	31,111	30,598	31,434	32,161	32,144	32,593	33,447
Customer deposits £m	23,984	25,106	25,789	24,857	25,884	26,704	25,744	26,804	27,773
Tangible net asset value (TNAV) £m - period end	1,920	2,040	2,131	1,973	2,104	2,254	2,081	2,189	2,363
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	1,866	2,011	2,078	1,946	2,070	2,192	2,027	2,145	2,309
Number of ordinary shares in issue (m) - period end	351.0	353.8	357.0	333.0	338.3	351.0	318.0	324.5	351.0
Number of ordinary shares in issue (m) - average	356.0	362.6	365.0	340.0	345.6	351.0	324.0	330.9	351.0
Financial metrics									
NIM %	2.25	2.26	2.29	2.23	2.27	2.30	2.26	2.32	2.36
Cost to income ratio %	39.2	40.5	41.3	39.1	40.4	41.3	38.0	39.0	40.3
Loan loss ratio %	0.02	0.05	0.07	0.01	0.08	0.12	0.06	0.10	0.14
Earnings per ordinary share (EPS)(p)	74.1	75.2	77.6	76.2	79.5	84.3	83.6	89.7	93.6
Return on tangible equity (RoTE) %	13.0	13.6	14.8	12.5	13.3	14.3	12.6	13.9	15.1
Tangible net asset value (TNAV) per share (p)	544	577	604	590	622	671	652	675	742
Shareholder returns and capital									
Risk weighted assets £m	12,250	12,428	12,565	12,480	13,242	14,063	13,380	14,364	14,874
Ordinary dividend per share (p)	35.0	35.3	35.3	37.0	37.0	37.0	37.6	38.8	40.0
Payout ratio %	45.1	46.7	47.6	43.9	46.5	48.6	35.0	42.4	46.4
Share buyback £m	100	100	100	75	106	150	75	99	150
CET1 ratio %	15.2	15.8	16.3	13.6	15.1	16.0	13.8	14.5	15.5
Total debt issuance £m	0	2	23	0	58	300	0	0	0

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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The OSB Group Investor Relations Team

Alexander Holcroft	Group Director of Investor Relations	+44 1634 838973	osbrelations@osb.co.uk
Monika Ziober	Senior Investor Relations Manager		
Richard Treacher	Senior Investor Relations Manager		

OSB GROUP PLC, Registered in England and Wales (company number 11976839).
Registered office: OSB House, Quayside, Chatham Maritime, Chatham, United Kingdom, ME4 4QZ.