

OSB Group Investor Relations

**Pre Q3 2026 Consensus
financial estimates**

as at 28 September 2026



OSB Group: Pre Q3 2026 Consensus financial estimates

28 September 2026

Analysts included in consensus

Income statement £m

	Full year			
	10	10	10	
	2025a	2026e	2027e	2028e
Net interest income	679	671	700	758
Other income/(loss)	(11)	2	3	3
Total income	668	673	703	761
Administrative expenses	(270)	(281)	(286)	(292)
Operating profit before impairment losses	398	392	416	469
Impairment of financial assets	(15)	(30)	(31)	(34)
Profit before tax	383	362	385	434
Taxation	(97)	(93)	(100)	(113)
Profit after tax	286	269	286	321
AT1 coupon expense	(10)	(12)	(12)	(12)
Profit attributable to shareholders (numerator for RoTE)	276	257	273	309

Balance sheet

Net customer loan growth %	3.2%	3.0%	3.4%	3.6%
Net customer loans £m	25,921	26,677	27,588	28,591
Average interest earning assets (AIEA) £m	29,822	30,829	31,818	32,962
Total assets £m	31,123	31,142	32,154	33,277
Customer deposits £m	24,251	25,237	26,050	26,922
Tangible net asset value (TNAV) £m - period end	2,063	2,075	2,128	2,227
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,017	2,042	2,079	2,156
Number of ordinary shares in issue (m) - period end	356.0	336.6	320.5	307.0
Number of ordinary shares in issue (m) - average	364.6	345.7	328.3	313.6

Financial metrics

NIM %	2.28	2.18	2.20	2.30
Cost to income ratio %	40.4	41.7	40.8	38.5
Loan loss ratio %	0.05	0.11	0.11	0.12
Basic earnings per ordinary share (EPS) p	75.6	74.3	83.2	98.6
Return on tangible equity (RoTE) %	13.7	12.6	13.1	14.3
Tangible net asset value (TNAV) per share p	579	617	664	726

Shareholder returns and capital

Risk weighted assets £m	12,542	13,330	14,872	15,575
Ordinary dividend per share p	35.3	37.1	38.9	41.3
Payout ratio %	45.9	50.4	46.6	42.0
Share buyback £m	100	100	106	96
CET1 ratio %	15.8	14.9	13.7	13.8

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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Income statement £m

Net interest income

Other income/(loss)

Total income

Administrative expenses

Operating profit before impairment losses

Impairment of financial assets

Profit before tax

Taxation

Profit after tax

AT1 coupon expense

Profit attributable to shareholders (numerator for RoTE)

Balance sheet

Net customer loan growth %

Net customer loans £m

Average interest earning assets (AIEA) £m

Total assets £m

Customer deposits £m

Tangible net asset value (TNAV) £m - period end

Tangible net asset value (TNAV) £m - average (denominator for RoTE)

Number of ordinary shares in issue (m) - period end

Number of ordinary shares in issue (m) - average

Financial metrics

NIM %

Cost to income ratio %

Loan loss ratio %

Basic earnings per ordinary share (EPS) p

Return on tangible equity (RoTE) %

Tangible net asset value (TNAV) per share p

Shareholder returns and capital

Risk weighted assets £m

Ordinary dividend per share p

Payout ratio %

Share buyback £m

CET1 ratio %

	2026e			2027e			2028e		
	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income	661	671	678	675	700	723	708	758	786
Other income/(loss)	(2)	2	4	(0)	3	7	0	3	7
Total income	665	673	681	678	703	723	711	761	786
Administrative expenses	(285)	(281)	(278)	(290)	(286)	(283)	(300)	(292)	(286)
Operating profit before impairment losses	385	392	401	391	416	437	416	469	492
Impairment of financial assets	(33)	(30)	(26)	(37)	(31)	(25)	(43)	(34)	(24)
Profit before tax	352	362	368	363	385	411	392	434	465
Taxation	(100)	(93)	(87)	(105)	(100)	(91)	(121)	(113)	(98)
Profit after tax	265	269	274	268	286	307	294	321	347
AT1 coupon expense	(14)	(12)	(9)	(19)	(12)	(9)	(19)	(12)	(9)
Profit attributable to shareholders (numerator for RoTE)	252	257	263	256	273	296	283	309	336
Net customer loan growth %	2.2%	3.0%	4.1%	2.2%	3.4%	5.1%	2.1%	3.6%	5.0%
Net customer loans £m	26,493	26,677	26,887	27,166	27,588	27,998	27,733	28,591	29,397
Average interest earning assets (AIEA) £m	30,388	30,829	31,043	31,325	31,818	32,257	32,080	32,962	33,400
Total assets £m	29,848	31,142	32,077	30,788	32,154	33,107	31,850	33,277	34,511
Customer deposits £m	24,979	25,237	25,796	24,985	26,050	26,725	24,985	26,922	28,125
Tangible net asset value (TNAV) £m - period end	2,054	2,075	2,104	2,070	2,128	2,210	2,137	2,227	2,397
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	1,882	2,042	2,103	1,958	2,079	2,138	2,103	2,156	2,209
Number of ordinary shares in issue (m) - period end	334.6	336.6	339.3	311.3	320.5	338.9	297.3	307.0	338.9
Number of ordinary shares in issue (m) - average	344.4	345.7	347.7	322.2	328.3	338.9	304.8	313.6	338.9
NIM %	2.15	2.18	2.20	2.13	2.20	2.27	2.17	2.30	2.38
Cost to income ratio %	41.1	41.7	42.5	39.6	40.8	42.3	37.2	38.5	41.5
Loan loss ratio %	0.10	0.11	0.12	0.09	0.11	0.14	0.08	0.12	0.15
Basic earnings per ordinary share (EPS) p	73.1	74.3	76.2	78.5	83.2	90.6	93.0	98.6	108.2
Return on tangible equity (RoTE) %	12.2	12.6	13.5	12.2	13.1	14.6	13.4	14.3	15.2
Tangible net asset value (TNAV) per share p	607	617	623	652	664	675	707	726	749
Risk weighted assets £m	12,824	13,330	14,235	14,443	14,872	15,302	14,881	15,575	16,220
Ordinary dividend per share p	37.0	37.1	37.1	37.4	38.9	40.0	40.8	41.3	43.0
Payout ratio %	48.9	50.4	52.0	41.0	46.6	49.5	36.0	42.0	45.0
Share buyback £m	100	100	101	100	106	150	50	96	110
CET1 ratio %	13.9	14.9	15.5	13.4	13.7	14.1	13.1	13.8	14.6

Please refer to notes and definitions on the previous page

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