

OSB Group investor relations

October 2025 Consensus financial estimates

as at 29 October 2025



OSB Group: October 2025 Consensus financial estimates

29 October 2025

Analysts included in consensus

Income statement £m

	Full year			
	8	8	8	
	2024a	2025e	2026e	2027e
Net interest income	666	673	684	722
Other income/(loss)	1	(11)	2	2
Total income	667	664	686	724
Administrative expenses	(258)	(270)	(278)	(284)
Operating profit before impairment losses	409	393	408	440
Impairment of financial assets	9	(13)	(23)	(27)
Profit before tax	418	381	385	413
Taxation	(110)	(100)	(101)	(108)
Profit after tax	308	280	284	305
AT1 coupon expense	(9)	(9)	(10)	(10)
Profit attributable to shareholders	299	271	274	295

Balance sheet

Net customer loan growth %	-2.5%	2.2%	2.8%	4.0%
Net customer loans £m	25,126	25,705	26,424	27,482
Average interest earning assets (AIEA) £m	30,099	29,737	30,234	31,337
Total assets £m	30,244	30,684	31,654	32,961
Customer deposits £m	23,820	24,947	25,752	26,852
Tangible net asset value (TNAV) £m - period end	2,025	2,034	2,090	2,185
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,001	2,011	2,064	2,139
Number of ordinary shares in issue (m) - period end	372.1	352.6	336.9	322.2
Number of ordinary shares in issue (m) - average	385.6	361.9	344.0	328.9

Financial metrics

NIM %	2.21	2.26	2.26	2.30
Cost to income ratio %	38.7	40.7	40.5	39.2
Loan loss ratio %	(0.04)	0.05	0.09	0.10
Earnings per ordinary share (EPS)(p)	77.6	74.7	79.3	89.4
Return on tangible equity (RoTE) %	14.9	13.5	13.3	13.8
Tangible net asset value (TNAV) per share (p)	544	577	620	679

Shareholder returns and capital

Risk weighted assets £m	11,916	12,436	13,253	14,317
Ordinary dividend per share (p)	33.6	35.3	37.0	38.8
Payout ratio %	40.0	46.8	46.6	42.1
Share buyback £m	152	100	100	96
CET1 ratio %	16.3	15.7	15.2	14.6
Total loss absorbing capital (TLAC) %	25.6	25.2	25.4	24.0
Total debt issuance £m	400	39	168	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

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Income statement £m

	2025e			2026e			2027e		
	8			8			8		
	Low	Average	High	Low	Average	High	Low	Average	High
Net interest income	664	673	682	671	684	699	703	722	739
Other income/(loss)	(14)	(11)	(7)	(2)	2	8	(4)	2	8
Total income	655	664	674	674	686	697	706	724	739
Administrative expenses	(271)	(270)	(269)	(280)	(278)	(275)	(290)	(284)	(278)
Operating profit before impairment losses	384	393	403	395	408	417	424	440	455
Impairment of financial assets	(18)	(13)	(5)	(33)	(23)	(10)	(36)	(27)	(16)
Profit before tax	378	381	386	372	385	395	394	413	433
Taxation	(105)	(100)	(98)	(104)	(101)	(97)	(114)	(108)	(102)
Profit after tax	279	280	282	275	284	291	291	305	319
AT1 coupon expense	(9)	(9)	(9)	(15)	(10)	(9)	(15)	(10)	(9)
Profit attributable to shareholders	270	271	273	262	274	282	279	295	310

Balance sheet

Net customer loan growth %	1.5%	2.2%	3.0%	1.6%	2.8%	3.8%	2.3%	4.0%	5.0%
Net customer loans £m	25,514	25,705	25,875	25,926	26,424	26,796	26,574	27,482	27,967
Average interest earning assets (AIEA) £m	29,500	29,737	30,085	29,675	30,234	30,859	30,783	31,337	32,253
Total assets £m	29,829	30,684	32,002	30,598	31,654	32,779	32,144	32,961	34,207
Customer deposits £m	23,984	24,947	26,204	24,857	25,752	26,922	25,744	26,852	28,264
Tangible net asset value (TNAV) £m - period end	1,917	2,034	2,131	1,930	2,090	2,254	1,998	2,185	2,363
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	1,865	2,011	2,078	1,945	2,064	2,192	1,983	2,139	2,309
Number of ordinary shares in issue (m) - period end	350.6	352.6	356.0	328.4	336.9	351.0	306.1	322.2	351.0
Number of ordinary shares in issue (m) - average	355.5	361.9	364.0	337.2	344.0	351.0	317.3	328.9	351.0

Financial metrics

NIM %	2.25	2.26	2.27	2.22	2.26	2.28	2.27	2.30	2.35
Cost to income ratio %	40.3	40.7	41.3	40.1	40.5	41.3	38.0	39.2	40.3
Loan loss ratio %	0.02	0.05	0.07	0.04	0.09	0.13	0.06	0.10	0.14
Earnings per ordinary share (EPS)(p)	73.3	74.7	76.0	76.7	79.3	81.6	83.8	89.4	93.7
Return on tangible equity (RoTE) %	13.0	13.5	14.6	12.5	13.3	14.5	12.6	13.8	15.3
Tangible net asset value (TNAV) per share (p)	543	577	604	578	620	671	634	679	742

Shareholder returns and capital

Risk weighted assets £m	12,250	12,436	12,840	12,480	13,253	14,006	13,380	14,317	15,093
Ordinary dividend per share (p)	35.3	35.3	35.3	37.0	37.0	37.0	37.5	38.8	40.0
Payout ratio %	45.0	46.8	48.0	45.0	46.6	47.7	35.0	42.1	46.4
Share buyback £m	100	100	100	75	100	125	75	96	100
CET1 ratio %	15.1	15.7	16.1	13.9	15.2	15.8	13.8	14.6	15.5
Total loss absorbing capital (TLAC) %	24.0	25.2	28.5	22.0	25.4	27.9	21.9	24.0	25.5
Total debt issuance £m	0	39	250	0	168	600	0	0	0

Please refer to notes and definitions on the previous page

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