

OSB Group investor relations

Pre H1 2025 Consensus financial estimates

as at 5 August 2025



OSB Group: Pre H1 2025 Consensus financial estimates

5 August 2025

Analysts included in consensus

	Half year		Full year			
	5		9	9	9	
	H1'24a	H1'25e	2024a	2025e	2026e	2027e
Income statement £m						
Net interest income	354	328	666	663	676	718
Other income/(loss)	9	1	1	0	0	0
Total income	363	328	667	663	676	718
Administrative expenses	(126)	(134)	(258)	(270)	(278)	(284)
Operating profit before impairment losses	236	194	409	393	398	434
Impairment of financial assets	5	(9)	9	(19)	(23)	(27)
Profit before tax	241	186	418	374	376	407
Taxation	(63)	(49)	(110)	(99)	(99)	(106)
Profit after tax	178	137	308	275	277	300
Balance sheet						
Net customer loan growth %	1.4%	0.6%	-2.0%	1.9%	3.0%	4.2%
Net customer loans £m	26,134	25,299	25,126	25,612	26,383	27,489
Average interest earning assets (AIEA) £m	29,964	29,506	30,099	29,519	29,984	31,105
Total assets £m	30,746	30,488	30,244	30,461	31,379	32,673
Customer deposits £m	24,292	24,287	23,820	24,447	25,137	26,151
Tangible net asset value (TNAV) £m - period end	1,999	2,005	2,025	2,058	2,105	2,182
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	1,998	2,030	2,001	2,032	2,079	2,140
Number of ordinary shares in issue (m) - period end	386.9	363.8	372.1	350.0	331.9	315.1
Number of ordinary shares in issue (m) - average	391.4	367.7	385.6	360.7	340.3	322.5
Financial metrics						
NIM %	2.37	2.24	2.21	2.25	2.25	2.31
Cost to income ratio %	34.8	40.5	38.7	40.7	41.1	39.6
Loan loss ratio %	(0.04)	0.06	(0.04)	0.08	0.09	0.10
Earnings per ordinary share (EPS)(p)	44.4	35.9	77.6	73.2	78.0	89.6
Return on tangible equity (RoTE) %	17.4	13.1	14.9	13.1	12.8	13.5
Tangible net asset value (TNAV) per share (p)	517	551	544	588	638	697
Shareholder returns and capital						
Risk weighted assets £m	12,071	12,048	11,916	12,217	13,079	14,018
Ordinary dividend per share (p)	10.7	11.1	33.6	35.3	37.0	38.8
Payout ratio %	na	na	40.0	48.2	47.4	43.4
Share buyback £m	50	85	152	103	106	116
CET1 ratio %	16.2	16.2	16.3	16.0	15.3	14.8
Total loss absorbing capital (TLAC) %	25.3	25.3	25.6	25.8	26.1	25.0
Total debt issuance £m	400	0	400	60	300	60

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. Profit attributable to shareholders is profit after tax less AT1 coupons. Consensus for AT1 coupon expense is £9m in 2025 and £10m in 2026 and 2027
- **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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Analysts included in consensus	H1 2025e			2025e			2026e			2027e		
	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average	High
Income statement £m												
Net interest income	325	328	334	656	663	673	665	676	697	692	718	737
Other income/(loss)	(0)	1	2	(5)	0	5	(5)	0	5	(5)	0	5
Total income	326	328	334	654	663	673	661	676	697	690	718	737
Administrative expenses	(136)	(134)	(132)	(271)	(270)	(270)	(280)	(278)	(275)	(290)	(284)	(277)
Operating profit before impairment losses	191	194	199	384	393	402	383	398	417	410	434	453
Impairment of financial assets	(12)	(9)	(6)	(27)	(19)	(13)	(26)	(23)	(18)	(32)	(27)	(22)
Profit before tax	179	186	190	357	374	382	359	376	392	379	407	427
Taxation	(50)	(49)	(47)	(101)	(99)	(94)	(103)	(99)	(94)	(113)	(106)	(99)
Profit after tax	132	137	141	263	275	282	264	277	289	280	300	314
Balance sheet												
Net customer loan growth %	0.2%	0.6%	1.0%	1.4%	1.9%	2.4%	2.0%	3.0%	3.9%	2.7%	4.2%	5.0%
Net customer loans £m	25,177	25,299	25,496	25,476	25,612	25,752	26,063	26,383	26,719	26,899	27,489	27,909
Average interest earning assets (AIEA) £m	29,007	29,506	29,733	29,121	29,519	29,930	29,036	29,984	30,838	29,752	31,105	32,231
Total assets £m	29,741	30,488	31,760	29,750	30,461	32,032	30,532	31,379	32,800	31,801	32,673	34,225
Customer deposits £m	23,379	24,287	25,690	23,609	24,447	26,204	23,860	25,137	26,922	25,031	26,151	28,264
Tangible net asset value (TNAV) £m - period end	1,971	2,005	2,034	2,015	2,058	2,128	2,016	2,105	2,236	2,082	2,182	2,357
Tangible net asset value (TNAV) £m - average (denominator for RoTE)	2,001	2,030	2,072	2,009	2,032	2,076	2,036	2,079	2,182	2,049	2,140	2,296
Number of ordinary shares in issue (m) - period end	360.9	363.8	369.0	341.8	350.0	352.8	321.3	331.9	349.4	294.3	315.1	349.4
Number of ordinary shares in issue (m) - average	366.5	367.7	368.6	357.0	360.7	362.5	332.3	340.3	349.4	307.8	322.5	349.4
Financial metrics												
NIM %	2.21	2.24	2.26	2.22	2.25	2.27	2.23	2.25	2.29	2.27	2.31	2.40
Cost to income ratio %	40.0	40.5	41.4	40.0	40.7	41.2	40.0	41.1	42.1	38.5	39.6	40.5
Loan loss ratio %	0.05	0.06	0.07	0.05	0.08	0.11	0.07	0.09	0.10	0.08	0.10	0.12
Earnings per ordinary share (EPS)(p)	34.7	35.9	37.2	70.2	73.2	75.6	74.9	78.0	80.9	82.6	89.6	94.8
Return on tangible equity (RoTE) %	12.0	13.1	13.7	12.2	13.1	13.4	11.9	12.8	13.4	12.8	13.5	14.4
Tangible net asset value (TNAV) per share (p)	545	551	559	576	588	603	621	638	666	663	697	740
Shareholder returns and capital												
Risk weighted assets £m	11,896	12,048	12,151	11,849	12,217	12,840	12,424	13,079	13,681	13,380	14,018	14,858
Ordinary dividend per share (p)	10.7	11.1	11.2	35.3	35.3	35.3	37.0	37.0	37.0	37.4	38.8	40.0
Payout ratio %	na	na	na	47.0	48.2	49.5	46.0	47.4	49.0	41.0	43.4	48.0
Share buyback £m	40	85	101	100	103	125	100	106	151	100	116	151
CET1 ratio %	16.0	16.2	16.5	15.3	16.0	16.7	14.1	15.3	16.1	14.1	14.8	16.4
Total loss absorbing capital (TLAC) %	25.1	25.3	25.7	24.0	25.8	27.4	24.7	26.1	28.3	24.0	25.0	26.3
Total debt issuance £m	0	0	0	0	60	300	0	300	500	0	60	300

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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