Interim results 2025

20 August 2025

Andy Golding
Chief Executive Officer

We are on track

- In March we set out our plan to remain #1 specialist lender with improving RoTE
- In H1'25 we have delivered in line with our plan
- On track for 2025 guidance

2025 half year performance and full year guidance

	H1'25	On track	FY Guidance
Loan book growth	1.2%	✓	Low single digit
NIM	2.30%	✓	c.2.25%
Administrative expenses	£131.4m	✓	c.£270m
RoTE	13.7%	✓	Low teens
Distributions	5% growth in interim dividend per share	✓	5% dividend per share growth per year

H1'25 financial highlights

Disciplined lending

1.2%
Net loan book growth
H1'24: 1.4%

69%
Buy-to-Let as a proportion of loan book
FY'24: 70%

£337m
Net interest income
(5)% vs H1'24

230bps
Net interest margin
(7)bps vs H1'24

2bps
Loan loss ratio
H1'24: (4)bps

Cost discipline to create capacity for investment

0.4%
Growth in core administrative expenses

40.3%
Cost to income ratio
H1'24: 34.8%

0.88%
Management expense ratio
H1'24: 0.83%

Ongoing focus on RoTE and capital returns

£192.3m
Profit before tax
(20)% vs H1'24

37.3p
Earnings per share
(16)% vs H1'24

13.7%
Return on tangible equity
H1'24: 17.4%

540p
TNAV per share
+4% vs H1'24

11.2p
Interim dividend per share
+5% vs H1'24

£38m
of £100m buyback repurchased to date[1]

On track for 2025 guidance in our first transition year

1. As at market close on 18 August 2025

A reminder of our plan

Building on the strengths that have delivered success

- Relationships with intermediaries and borrowers with proven capability to grow
- Credit expertise in a wide range of specialist secured lending segments

Transforming the way we operate our business

- We are building our new leading technology platform
- Efficient growth without expanding headcount

Driving growth and diversification

- Accelerated growth in lending, optimising risk adjusted returns
- Speed to market for lending and savings products taking advantage of opportunities

#1 Specialist lender

- Improving RoTE and Net Interest Margin
- Positive cost jaws with operational leverage

Good H1'25 strategic progress

	Savings	Lending
Transform	Modern scalable savings platform • Enhanced customer experience • Improved pricing flexibility	• Transform the lending experience for brokers, borrowers and colleagues • Improved operational efficiency and scalability

Delivered	• Kent Reliance products launched on new platform
	  • Fixed rate bonds
	  • Easy access
	  • Joint accounts
	• Fully digital onboarding
	• Real time payments for new customers
		• Broker registration portal
		• Streamlined application process
		• New decision engine
		• Lending platform soft launched - Buy-to-let to selected intermediaries

Encouraging feedback	*"Very easy to access the accounts and carry out all transactions online very easily and satisfactorily"* *Savings customer – online review*	*"I was really impressed with the new platform. OSB have obviously listened to broker feedback in the build. The use of valuation technology and reduced keying have slickened the process. We are excited to see what the full launch looks like"* *Sy Nathan – Dynamo Mortgages*
Next phase in multi year plan	• Product set for Kent Reliance customers expanded to ISAs • Existing Kent Reliance account migration	• Lending platform extended to an increasing broker population • Residential products launched on new platform

New Buy-to-Let brand launched

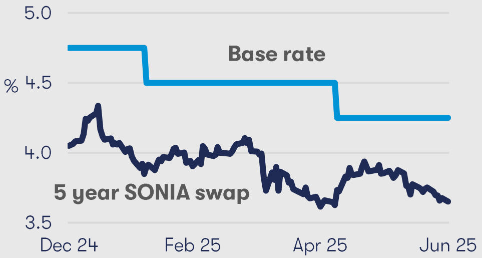
RELY

Pooling and enhancing our current Buy-to-Let products

"OSB Group has long been at the forefront of specialist lending so the launch of the new Rely brand is big news for the market. This will help to rationalise and segment the other brands in the OSB stable more clearly but promises a lot more besides."
David Hollingsworth – L&C

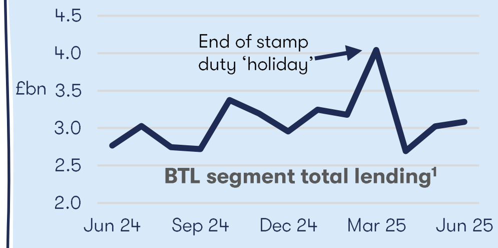
Market view: rates step lower, volumes supportive, disciplined on pricing to drive returns

Base rates continued to step lower…



…supportive of further loan growth

Volume of Buy-to-Let transactions continues to recover…



…supported by +7% rental growth[2]

Strong fundamentals support our higher-yielding segments

Bridging finance application volumes[3]

+55%

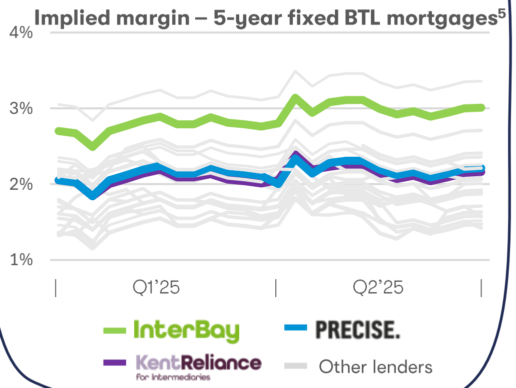
Q4'24 vs Q1'25

Commercial property total return[4]

+4.2%

H1'25

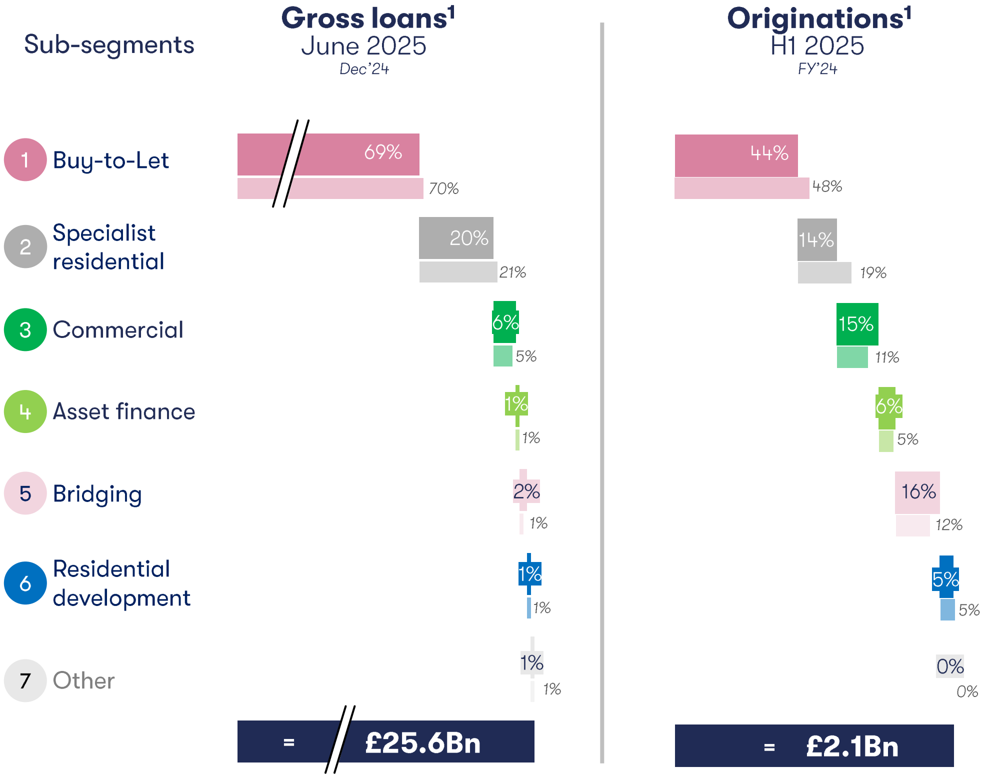
Pricing discipline maintained despite greater competition in some sub-segments



1.2% net loan book growth in H1'25

1. UK Finance BTLA1 2. June 2025, Price Index of Private Rents year-over-year, England, ONS 3. June 2025, Bridging & Development Lenders Association 4. July 2025, UK Monthly Index, CBRE 5. Spread between 5 year SONIA and 5 year fixed mortgage fee adjusted rate for limited companies at 75% LTV, company sourced data, internal analysis

Delivering our plan: loan mix shift continues



Disciplined lending and deployment of credit expertise while maintaining our focus on blended risk adjusted returns

- **Buy-to-Let:** professional landlords selectively purchasing and reshaping portfolios, with HMO remaining a key growth area.
- **Specialist residential:** new products and criteria adjustments implemented in March supporting strong pipeline into H2
- **Commercial:** continued focus on high-quality commercial and semi-commercial business, launched a new range of products in February
- **Bridging:** newly established dedicated sales team driving growth, backed by enhanced product offering

Low single digit growth guidance reiterated for FY'25

1. Percentage bars represent proportion of the total

We have a strong and diversifying business

#1 specialist lender

Diversified portfolio

- Buy-to-Let
- Specialist residential
- Commercial
- Asset Finance
- Bridging
- Residential development

Scale in Buy-to-Let

1st
largest independent BTL lender
new lending 2024[1]

5.9%
BTL market share
Mortgages outstanding 2024[2]

The 'go to' for intermediaries

99%
Of OSB lending through intermediaries[3]

100+
Sales relationship team[3]

c.19,000
Active broker partners[3]

Broker NPS

Kent Reliance	Precise
+53	+60

'Sticky' deposit customers

Account growth

Kent Reliance	Charter savings
+67k	+92k

Customer retention

Kent Reliance	Charter savings
92%	83%

Deposit NPS

Kent Reliance	Charter savings
+67	+51

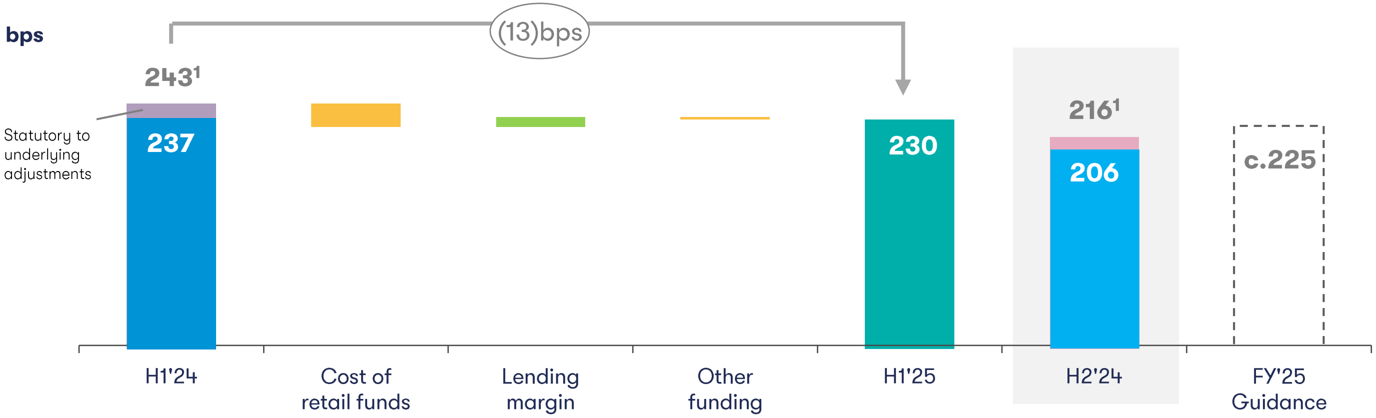
1. UK Finance members, value of BTL gross lending, July 2025 2. UK Finance, BTL mortgages outstanding, July 2025 3. As at March 2025

Victoria Hyde
Chief Financial Officer

H1’25 P&L performance

Presented on a Statutory basis	H1’25 £m	H2’24 £m	Change	H1’24 £m	Change
Net interest income	337.0	312.9	8%	353.5	(5)%
Net fair value loss on financial instruments	(14.3)	(7.4)	93%	5.9	n.m.
Loss on sale of financial instruments	-	(2.4)	n.m.	-	-
Other operating income	3.1	1.5	107%	3.2	(3)%
Total income	325.8	304.6	7%	362.6	(10)%
Administrative expenses	(131.4)	(131.9)	n.m.	(126.2)	(4)%
Provisions	(0.1)	(2.9)	n.m.	0.2	n.m.
Impairment of financial assets	(2.0)	7.0	n.m.	4.7	n.m.
Profit before tax	192.3	176.8	9%	241.3	(20)%
Profit after tax	142.1	129.8	9%	178.3	(20)%
Basic EPS (pence per share)	37.3	33.0	13%	44.4	(16)%

Net interest margin

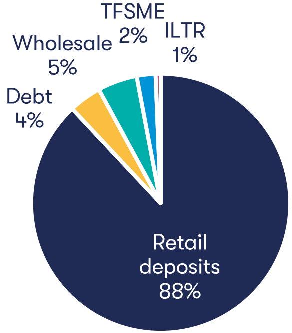


- Cost of retail funds: deposit book continued to recycle with more costly spreads to SONIA
- Lending margin: a more resilient back book performance and emerging benefit from higher yielding sub-segments
- **Guidance reiterated: NIM in 2025 expected to be c.225bps**

1.Underlying

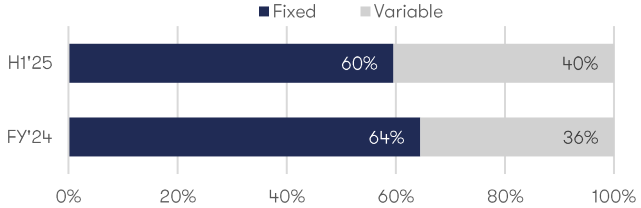
Strong deposit franchise that is evolving to serve customers better

Funding channels as at 30 June 2025

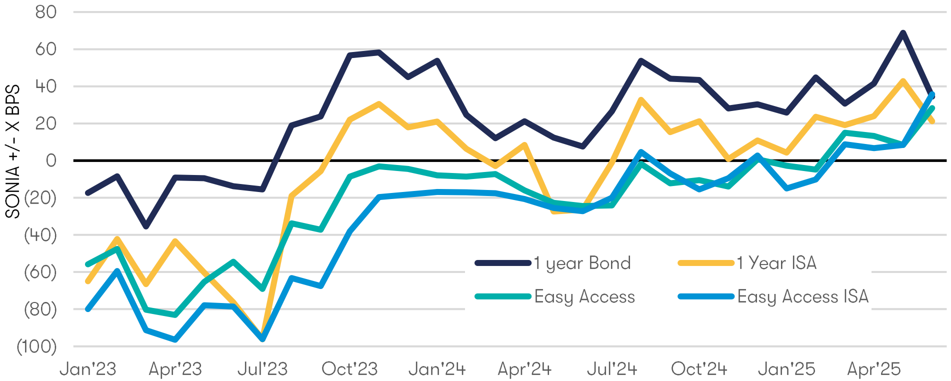


£24.6bn
Retail deposits
at 30 June 2025

Fixed vs variable deposit analysis



Deposit market spreads to SONIA[1]



- Competitive pressures in the retail deposit market in Q2
- At 18 August TFSME drawings were £348m
- In July, the Group received permission to form a DoLSub[2]

1. Average of the top 10 quoted pay rates vs the comparable SONIA swap rate 2. Domestic Liquidity Subgroup

Cost discipline creates capacity for investment

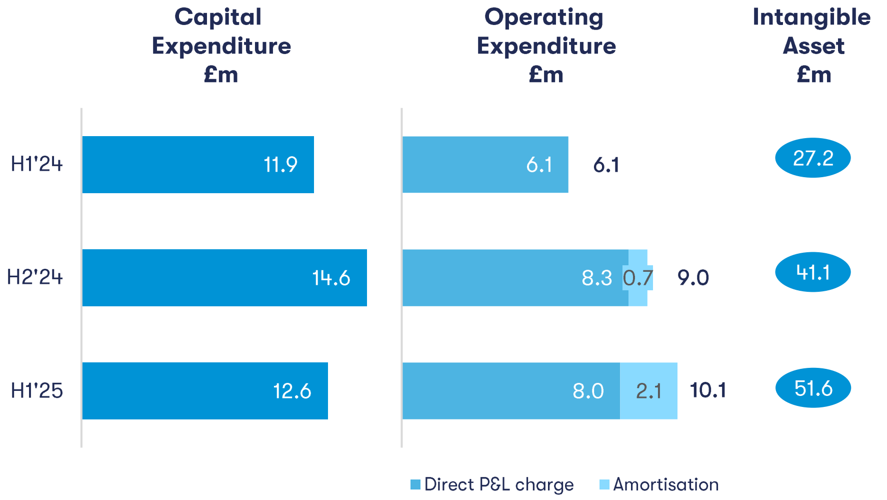
Administrative expenses

£m

- Core administrative expenses increased by 0.4% year-on-year
- Expect an increase in H2'25 transformation expense as new capabilities are launched and the associated amortisation commences
- **Guidance reiterated: c.£270m of administrative expenses in FY2025, including investment expenditure and core costs increasing below the rate of inflation**

1. Management expense ratio

Transformation programme on track



Progress to date

H1'25

- Launch of new capabilities led to higher amortisation

Cumulative impact of programme so far

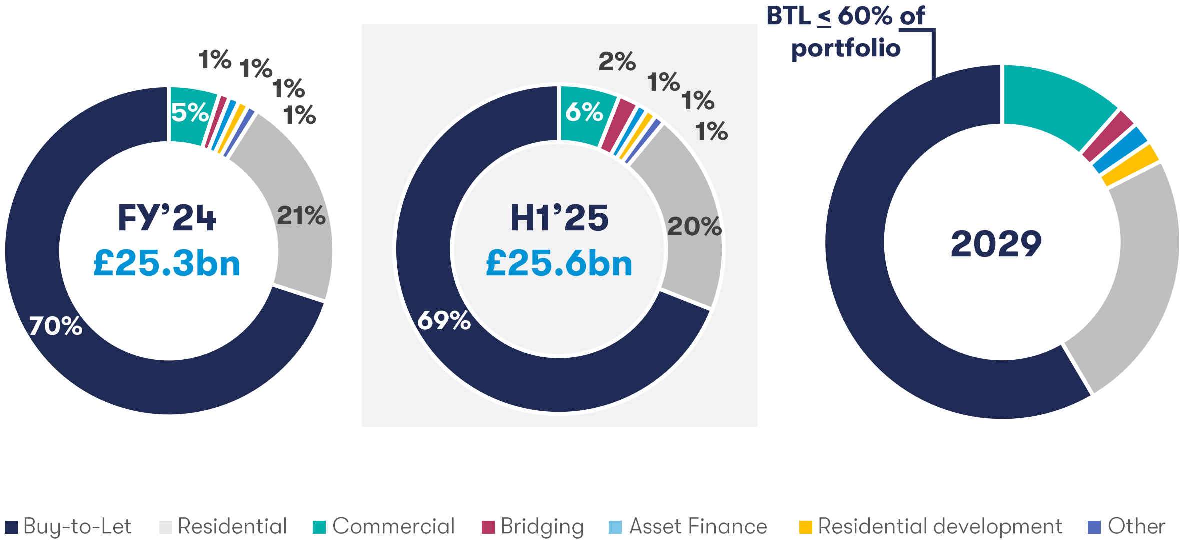
- Two and a half years into our programme £34.1m has been cumulatively expensed through the P&L
- £51.6m of intangible assets recognised on the balance sheet at 30 June 2025

Medium term considerations

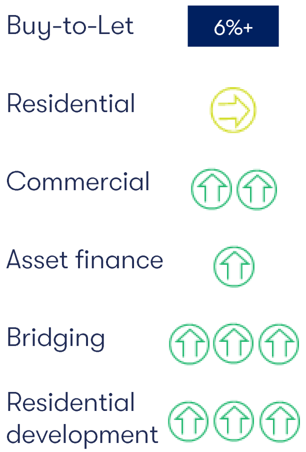
- A further c.£105m of transformation spend remains through to the end of 2027
- **Fully loaded transformation spend in the 5 year period to 2027 is c£190m**

Disciplined loan growth

Gross loan book



OSB Group Yield[1]

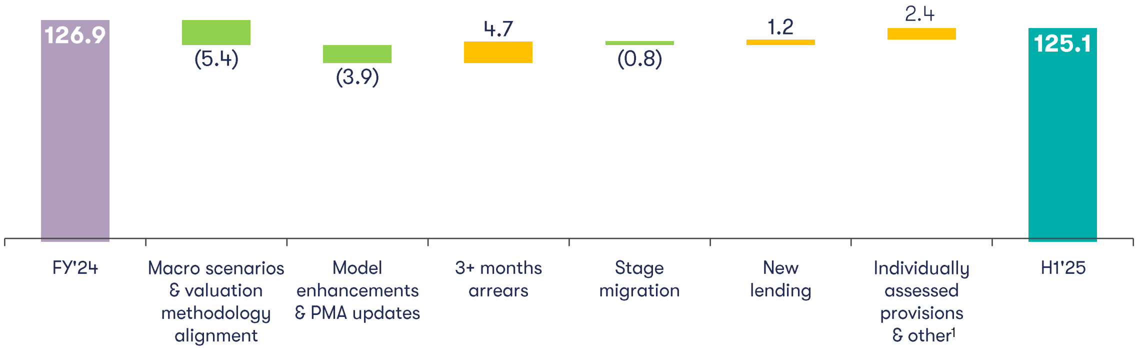


- Net loan book increased by 1.2%, supported by £2.1bn of originations, up 10% year-on-year
- Diversification into higher yielding sub-segments continued: Commercial originations more than doubled, whilst Asset Finance and Bridging increased by 59% and 73%, respectively
- **Guidance reiterated: expect low single digit net loan book growth in FY2025**

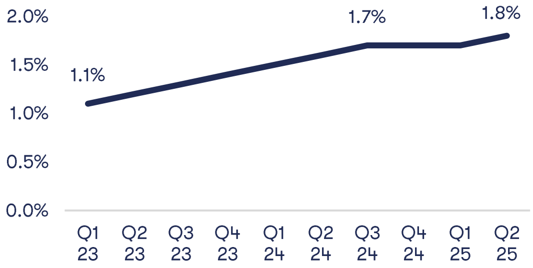
1. Lending rate including net fees – June 2025 OSB Group

Credit quality remains strong

Expected credit losses £m



3 months+ arrears



	H1'25	H2'24
OSB segment	2.0%	1.8%
CCFS	1.5%	1.5%
Group	**1.8%**	**1.7%**

ECL Coverage ratio

December 2024	0.50%
June 2025	0.49%

ECL Scenario sensitivity analysis

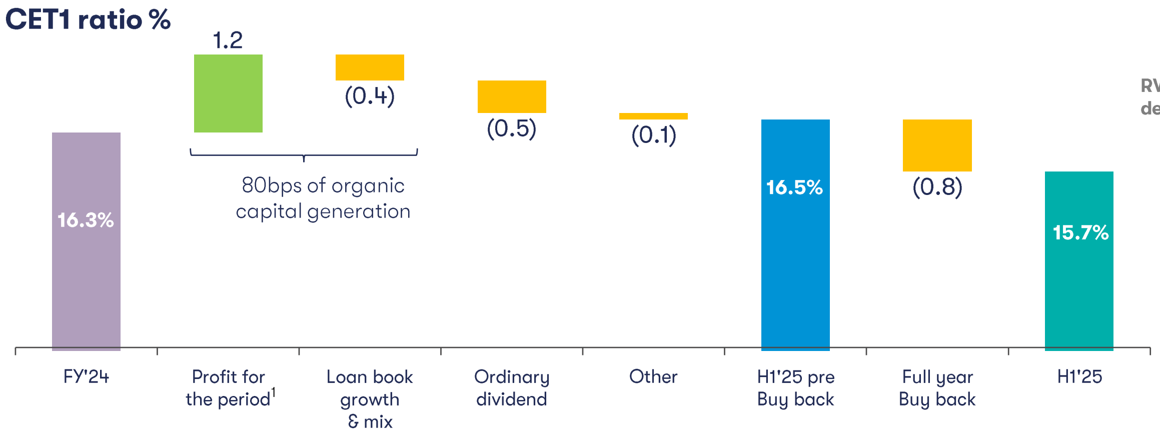
	ECL provision	Movement to weighted
Weighted	£125.1m	-
Downside	£164.1m	+£39.0m
Severe downside	£208.0m	+£82.9m

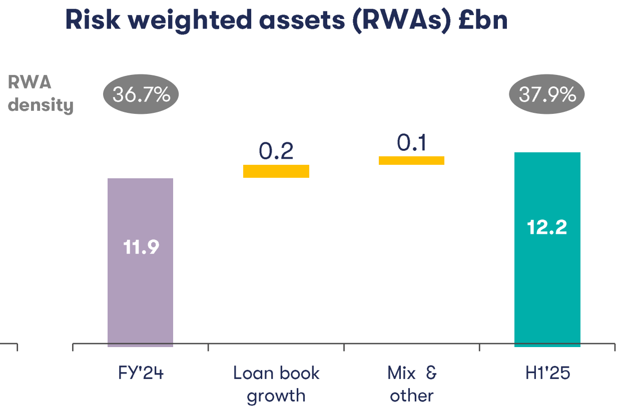
ECL provision compared to 5-year average write offs

>10x

1. Excluding write offs and adjustments of £3.8m

Capital generative, on track to 14% target





80bps of organic capital generation in H1 supported:

- Interim dividend of 11.2 pence per share, up 5%
- £100m buyback announced in March 2025

Implementation of Basel 3.1 as written now expected to reduce the CET1 ratio by 1.3% as at 30 June 2025 as written

Seeking clarification from the BoE in respect of the recently announced changes to the MREL regime

Risk weighted assets increased by £0.3bn during the first half:

- 1.2% loan book growth
- Growth in higher margin commercial and residential development lending that attract higher risk weights

1. Profit attributable to ordinary shareholders

Andy Golding
Chief Executive Officer

Strong delivery against plan in H1'25 and on track for 2025

- **Resilient financial performance combined with strategic progress**
- **Headroom to grow: Loan mix shift momentum continues**
- **Solid capital generation and attractive shareholder distributions**
- **Confidence in our short guidance and medium-term aspirations**

	Transition period			
	2025 Guidance	**On track**	**2026 Direction**	**2027 – 2029 Aspiration**
Loan book growth	Low single digit	✓	Modestly higher than 2025	Mid single digit if returns meet our requirements
NIM	c.2.25%	✓	Similar levels to 2025	
Loan book diversification				Buy-to-Let to comprise ≤ 60% of the net loan book
Administrative expenses	c.£270m	✓	Modestly higher than 2025	Gradual improvement to low 30s% cost to income ratio and positive jaws
RoTE	Low teens	✓	Low teens	Mid teens
Distributions	5% dividend per share growth per year and commitment to return excess capital			Progressive dividend per share and commitment to return excess capital

Appendices

Tangible net asset value

Tangible net asset value per share, pence

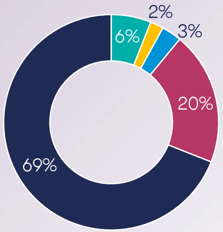
	TNAV £m	Number of shares m	TNAV per share p
December 2024	**2,025**	**372**	**544**
Profit for the period	138		37
Final dividend	(85)		(23)
Investment in transformation (intangibles)	(10)		(3)
Share buybacks	(101)	(9)	(14)
Other movements	4	2	(1)
Net change	**(54)**	**(7)**	**(4)**
June 2025	**1,971**	**365**	**540**

OSB Group today

#1 Specialist lender

- UK largest independent specialist Buy-to-Let lender[1]
- Holistic lending strategy with deep experience in Specialist residential, Commercial, Asset finance, Residential development and Bridging
- Nearly 19,000 active broker partners

Gross loans £25.6bn
as at 30.06.2025

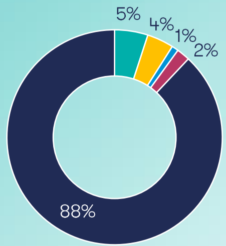


- BTL
- Residential
- Commercial
- Asset finance & Residential development
- Bridging & other

Multi channel funding platform

- Two established retail savings brands with high retention levels: 92% for KR and 83% for CSB
- Over 158k savings accounts added in H1'25
- Funding diversification through wholesale and central bank funding including 26 securitisations since 2013 worth £13.5bn

Group's funding channels
as at 30.06.2025

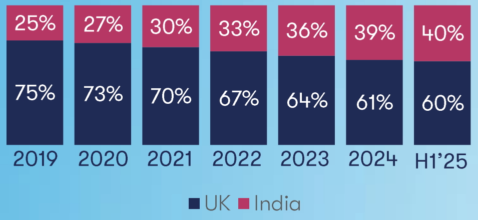


- Retail
- TFSME
- Wholesale
- Debt
- ILTR

Unique operating model

- c.1000 highly-skilled colleagues our fully integrated subsidiary OSBIndia
- Strong record of customer service: high retail savings NPS: +67 for KR and +51 for CSB
- 5-year transformation programme is in its third year and provides a foundation for future efficiencies

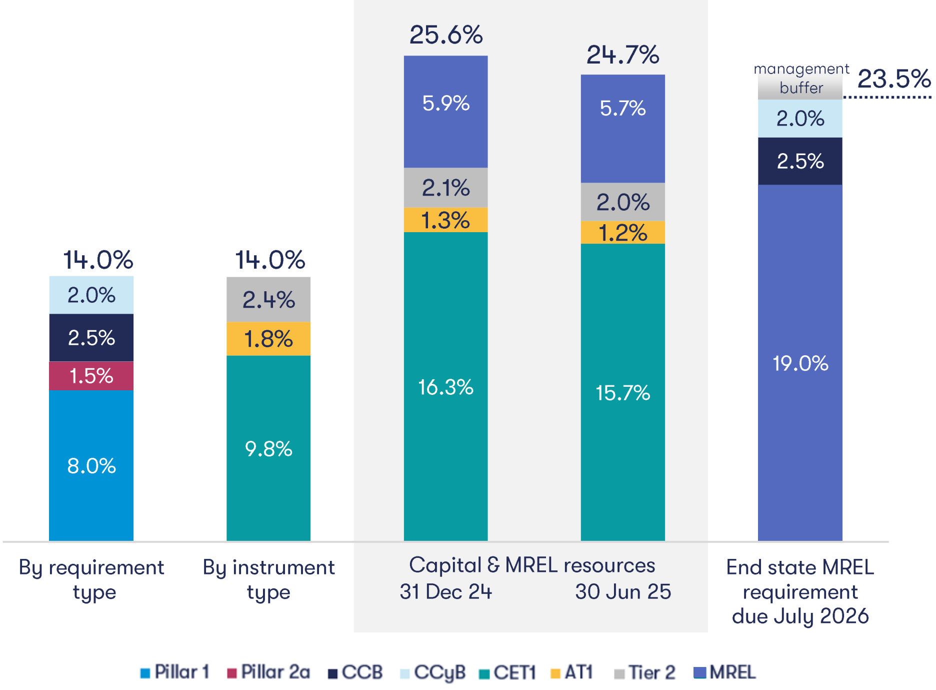
Increasing proportion of colleagues in India[2]



1. UK Finance, Value of BTL gross lending, July 2025 2. Average number of Group employees

Components of Group capital

Capital resources and requirements as a percentage of RWAs[1]



- The Pillar 2a requirement of 1.5% of RWAs includes a static add-on of £17.4m for transformation risk
- Current minimum capital requirement of 9.5% (Pillar 1 and Pillar 2a)
- Optimal mix of instrument type to meet minimum capital requirement includes CET1, AT1 and Tier 2
- In addition, Board and management buffers are maintained above regulatory minimum to support planned growth in-between profit verifications
- The Group is currently well in excess of minimum regulatory capital requirements plus regulatory buffers
- End state MREL requirement applies from July 2026 with interim requirement of 18% of RWAs plus regulatory buffers of 4.5% continues to be met
- Seeking clarification from the BoE in respect of the recently announced changes to the MREL regime

1. May not cast due to rounding

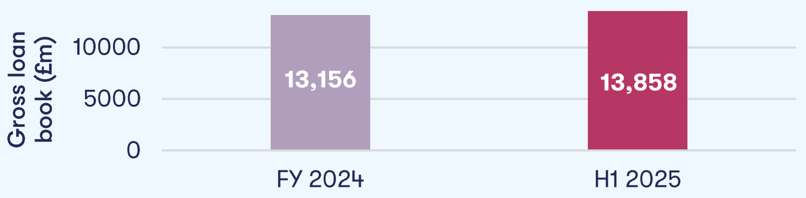
OSB segment result

BTL/SME

Average book LTV[1] increased marginally to 69% (FY'24: 68%) with 5.1% of loans by value with LTVs exceeding 90% (FY'24: 4.5%).

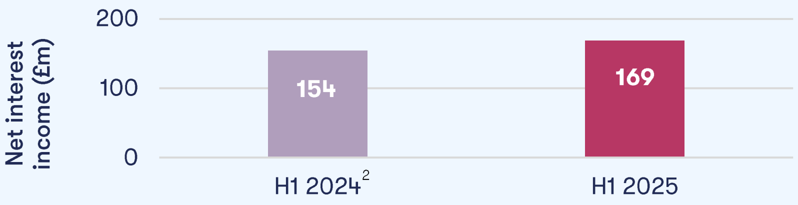
Average new origination LTV was broadly flat at 71% (H1'24: 70%).

1. Gross loan book



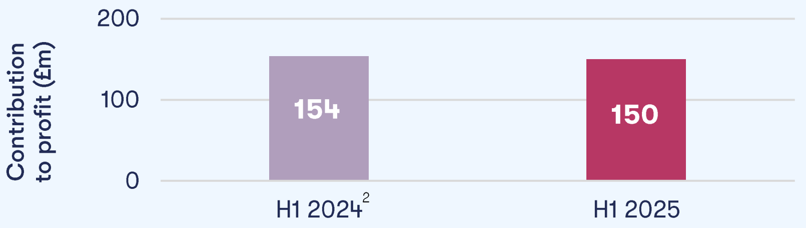
RWA as % of net loans — **50%** — **51%**

2. Net interest income



Gross asset yield — **5.7%** — **6.0%**

3. Contribution to profit[3]



4. Loan loss charge as a % of average gross loans

1. Buy-to-Let/SME sub-segment average weighted LTVs include Kent Reliance and InterBay Buy-to-Let, semi-commercial and commercial lending 2. Restated due to a change in swap cost allocation methodology. 3. Total income less impairment losses

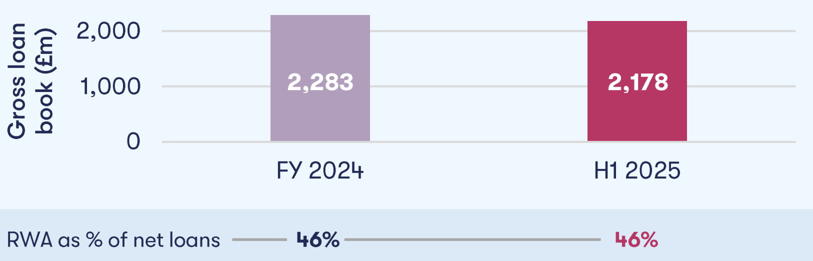
OSB segment results

Residential

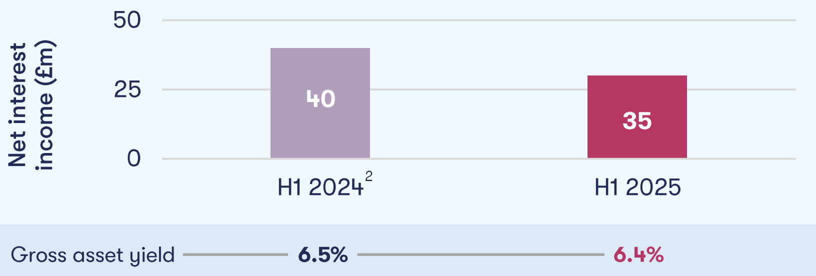
Average book LTV[1] increased marginally to 49% while 1.7% of loans by value had LTVs exceeding 90% (FY'24: 48% and 1.5%, respectively).

Average origination LTV increased to 71% (H1 2024: 64%) as more mortgages completed at LTVs of 80% and above.

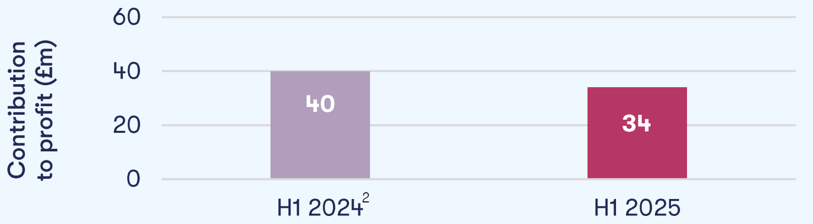
1. Gross loan book



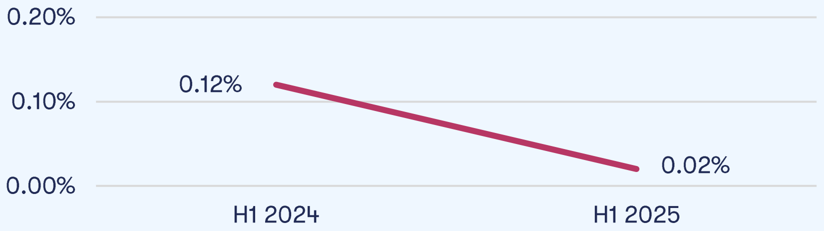
2. Net interest income



3. Contribution to profit[3]



4. Loan loss charge as a % of average gross loans

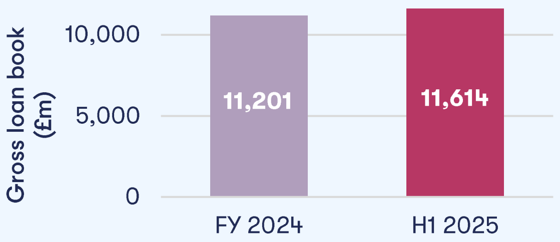


1. Residential sub-segment average weighted LTVs include first and second charge lending 2. Restated due to a change in swap cost allocation methodology. 3. Total income less impairment losses

OSB segment results

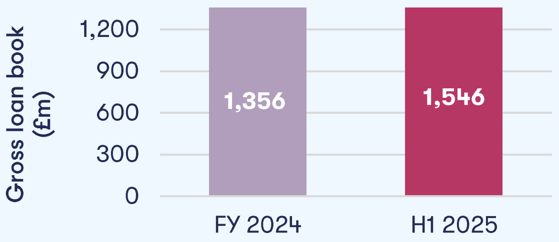
BTL/SME sub-segments

1. Buy to let



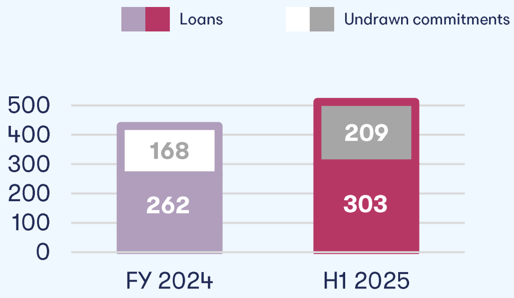
The weighted average interest coverage ratio (ICR) was 195% during 2024 (H1 2024: 185%)

2. Semi-commercial/commercial



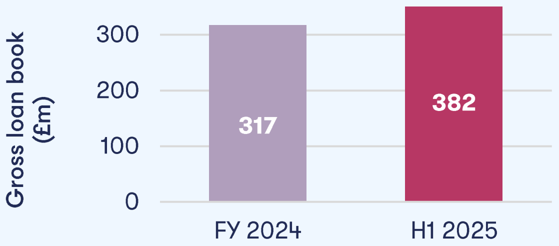
- Weighted average book LTV was stable at 73%
- Average loan size increased to £455k (2024: £440k)

3. Residential development



Development finance to small and medium-sized residential property developers

4. Asset finance



Predominantly targets UK SMEs and small corporates financing business critical assets

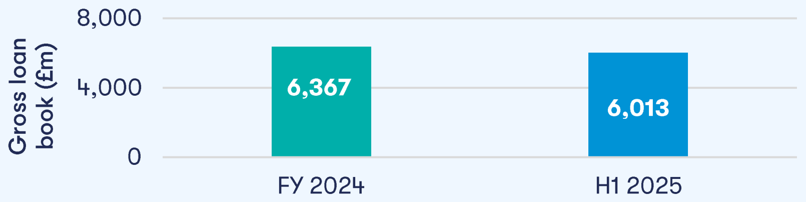
CCFS segment results

BTL sub-segment

Average book LTV increased marginally to 68% (2024: 67%), average origination LTV was 74% (H1 2024: 72%).

The weighted average interest coverage ratio (ICR) was 159% during the first half (H1 2024: 161%).

1. Gross loan book



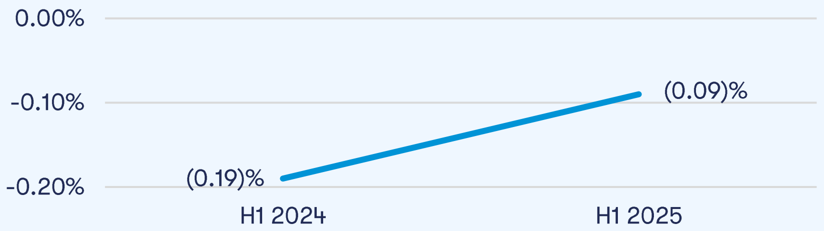
RWA as % of net loans 42% 43%

2. Net interest income

Gross asset yield 5.4% 5.9%

3. Contribution to profit[1]

4. Loan loss charge as a % of average gross loans



1. Total income less impairment losses or credits

CCFS segment results

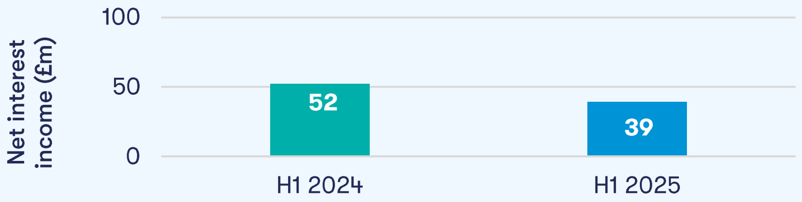
Residential sub-segment

Average origination LTV remained unchanged at 62%, whilst the book LTV increased marginally to 60% (2024: 59%)

1. Gross loan book

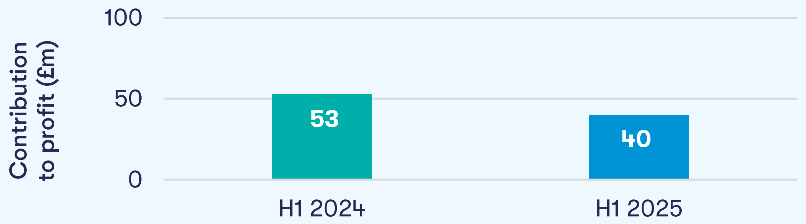
RWA as % of net loans — 45% — 46%

2. Net interest income

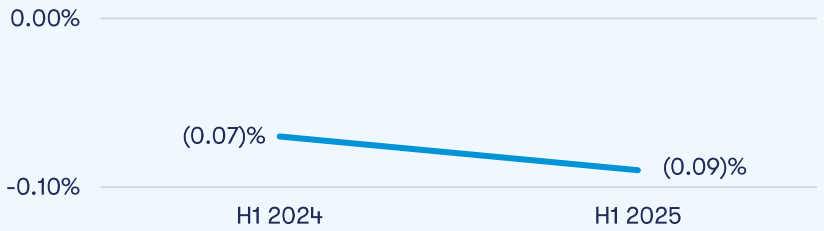


Gross asset yield — 6.2% — 5.9%

3. Contribution to profit[1]



4. Loan loss charge as a % of average gross loans



1. Total income less impairment losses or credits

CCFS segment results

Bridging sub-segment

Short-term bridging originations increased to £331.2m (H1 2024: £191.9m) as the Group concentrated on building a pipeline of high quality, high return business

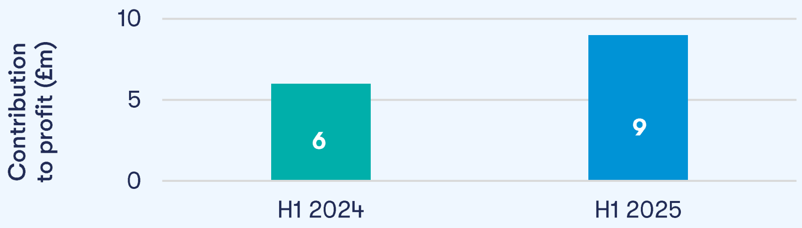
1. Gross loan book

RWA as % of net loans — 56% — 60%

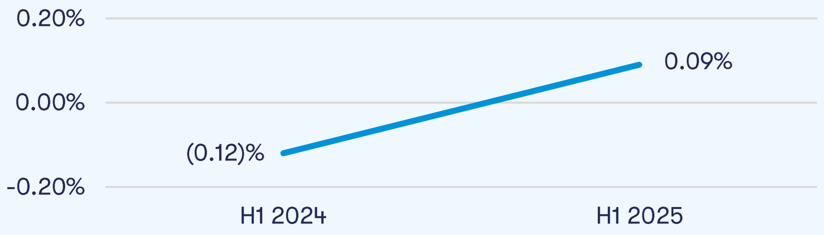
2. Net interest income

Gross asset yield — 8.7% — 8.7%

3. Contribution to profit[1]



4. Loan loss charge as a % of average gross loans



1. Total income less impairment losses or credits

Updated forward-looking macroeconomic scenarios

Forecast macroeconomic variables over a five-year period

			Scenario[1] %				
Scenario	**Probability weighting %**	**Economic measure**	**Year end 2025**	**Year end 2026**	**Year end 2027**	**Year end 2028**	**Year end 2029**
Base case	40	GDP	1.1	0.9	1.3	1.8	1.7
		Unemployment	4.8	4.9	4.7	4.3	4.1
		House price growth	1.0	1.7	2.8	5.1	6.4
		CPI	3.2	2.5	2.2	2.1	2.1
		Bank base rate	3.8	3.5	3.5	3.5	3.5
Upside	30	GDP	2.0	3.3	2.2	2.3	1.6
		Unemployment	4.4	4.0	3.7	3.6	3.6
		House price growth	2.1	3.9	5.6	6.7	6.7
		CPI	3.9	3.5	2.7	2.2	2.1
		Bank base rate	5.0	4.6	3.6	3.5	3.5
Downside	20	GDP	(0.4)	(2.2)	0.7	1.4	1.8
		Unemployment	5.5	6.4	6.9	6.7	6.4
		House price growth	(3.7)	(4.9)	(2.0)	2.7	7.4
		CPI	2.2	1.3	1.7	1.9	1.9
		Bank base rate	3.5	2.1	1.8	1.8	1.8
Severe downside	10	GDP	(1.2)	(3.9)	0.2	1.1	1.8
		Unemployment	5.6	6.9	7.4	7.3	6.9
		House price growth	(5.8)	(8.3)	(5.1)	0.9	7.7
		CPI	1.6	0.8	1.3	1.8	1.9
		Bank base rate	3.3	1.4	1.0	1.0	1.0

1. Scenarios show annual movement for GDP, house price growth and CPI and year end positions for unemployment and bank base rate.

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