H1 2026 results

6 August 2026

Andy Golding
Chief Executive Officer

Resilient first half performance

- **In March 2025 we set out a Plan to remain #1 specialist lender with improving RoTE**
- **In H1 2026 we delivered a resilient performance**
- **Confident in our longer-term aspirations**

Strategic progress in H1'26

Funding

- Launched a new **Limited access savings account**
- Completed a **£549m securitisation** of Buy-to-Let mortgages
- **Migrated c.130k accounts** to new savings platform

Lending

- **Soft launched Residential lending** on new platform
- Accredited to provide **Asset Finance** under the British Business Bank's **Growth Guarantee Scheme**

AI

- **Progressively scaling** AI across the Group

H1’26 financial highlights

Disciplined lending

1.3%
Net loan book growth
H1’25: 1.2%

68%
Buy-to-Let as a proportion of total loan book
FY’25: 68%

223bps
Net interest margin
H1’25: 230bps

12bps
Loan loss ratio
H1’25: 2bps

Cost discipline to create capacity for investment

(0.4)%
Reduction in core administrative expenses
H1’25: 0.4%

40.1%
Cost to income ratio
H1’25: 40.3%

88bps
Management expense ratio
H1’25: 88bps

Focus on RoTE and capital returns

13.3%
RoTE
H1’25: 13.7%

15.2%
CET1
FY’25: 15.8%

38.5p
Earnings per share
H1’25: 37.3p

584p
TNAV per share
FY’25: 579p

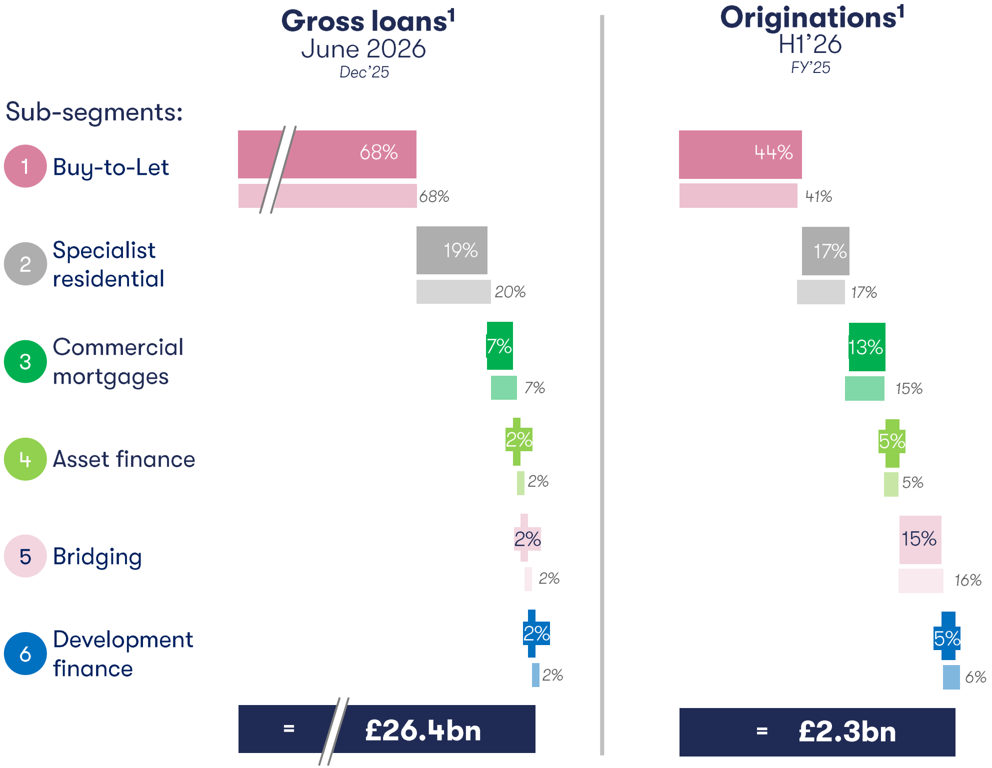
11.8p, up 5%
Interim dividend per share
H1’25: 11.2p

£69m
of £100m buyback repurchased to date[1]

Resilient performance despite the macroeconomic headwinds

1. As at market close 4 August 2026

Continue to target longer term portfolio mix shift



+1.3%
Net loan book growth
vs Dec'25

+10%
Originations
vs H1'25

Buy-to-Let enhanced by the launch of the Rely brand in November 2025

Buy-to-Let represented
68%
of the Group's total gross loan book

Guidance for 2026: net loan book growth broadly similar to 2025 outcome

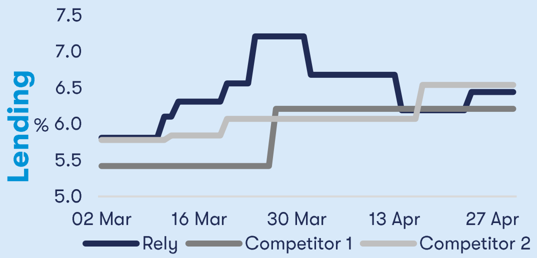
1. Percentage bars represent proportion of the total, may not cast due to rounding

Transformation programme on track and delivering benefits

Launched new savings platform in October 2024 and new lending platform with BTL mortgages in November 2025

Benefitting from 3.5 years of investment

1. Nimble pricing to prioritise returns[1]



2. Enhanced customer experience

Lending

Application to Agreement in principle	<10 minutes
Application to offer	44 days to 2 days
Offer to completion	2 hours

3. Operational efficiency

Lending

Fields required for Application in principle	100+ to <50
Automated valuations	0% to c.10%
Money dispersed	5 days to < 1 hr

Savings

New-to-bank conversion	70%
Product launch	4 days to 1 hr
Variable account rate change	14 days to 1hr

Momentum continues

Savings

- **More nimble pricing & faster to market**
  - Migrate remaining Kent Reliance customers to new platform - 130k accounts moved so far
  - Prepare for Charter Savings Bank migration to new platform in H1'27
- **Funding initiatives into 2027-28**
  - Continue to broaden the product offering - launch flexible ISA

Lending

- **Residential mortgages** soft launched with a small group of brokers in H1, **full market launch in H2**

Transformation programme costs in line with the Plan

1. Buy-to-Let five-year fixed 75% LTV

Future proofing with AI

AI is being developed, governed and progressively scaled across the Group. Current examples include:

Broker support	Navigates complex credit policy for faster, more consistent responses	Launched **July 2026**
Contact centre support	Real-time transcription and voice analytics	**c.35%** reduction in note-taking time[1]; **8-10 mins** saved on complex calls[1]
Fraud and document integrity	Real-time pattern analysis and fraud detection	**c.30 (c.£8m)** fraudulent applications prevented
Income verification and data validation	Automated data extraction and validation	Currently in **test phase**
Software engineering	Multi-model AI-assisted code generation, review and test automation	Improved productivity: Developer up **c.20%**; Testing up **c.30%**
Colleague productivity	Microsoft Copilot, Teams meeting summarisation and ServiceNow AI triage augment daily work	**c.5–10%** time saved on routine tasks

What we are scaling next?

Data and platforms
Investment in modern data foundations unlocks opportunities for more sophisticated pricing optimisation through machine learning

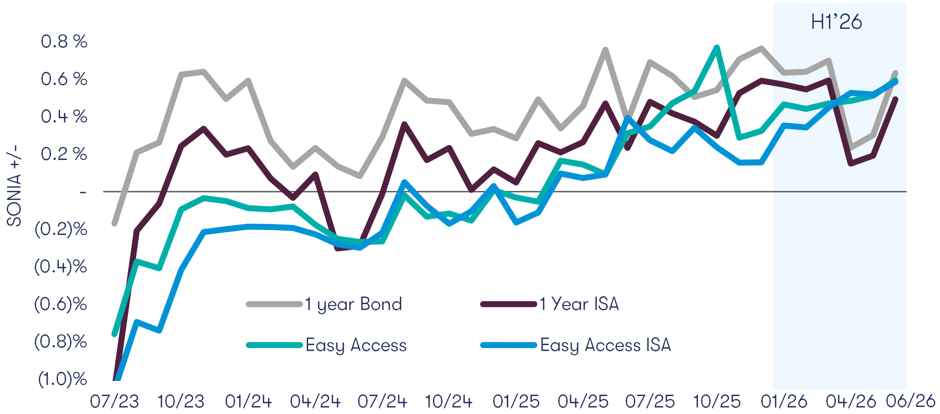
Security and resilience
Frontier models to strengthen security, performance and stability

Agentic AI
Exploring internal agents, with complaints handling and customer-facing assistance over time

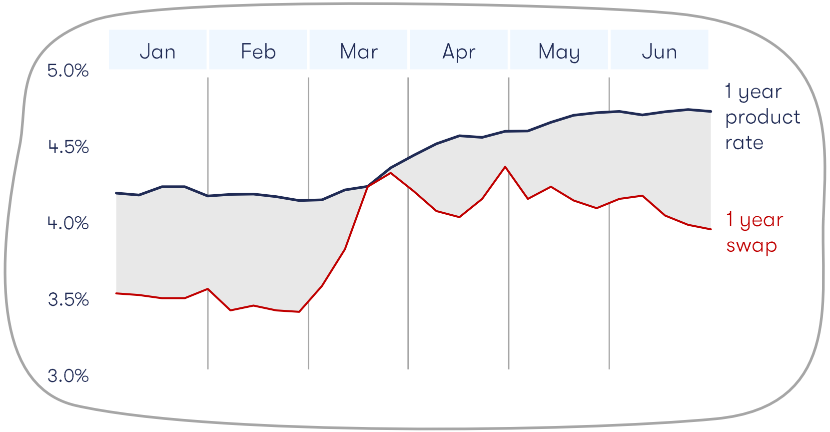
1. Results achieved in pilot phase

Increased macroeconomic uncertainty with elevated retail deposits costs

Spreads implied by market pricing[1]



1 year bond swap spread - Market[1]



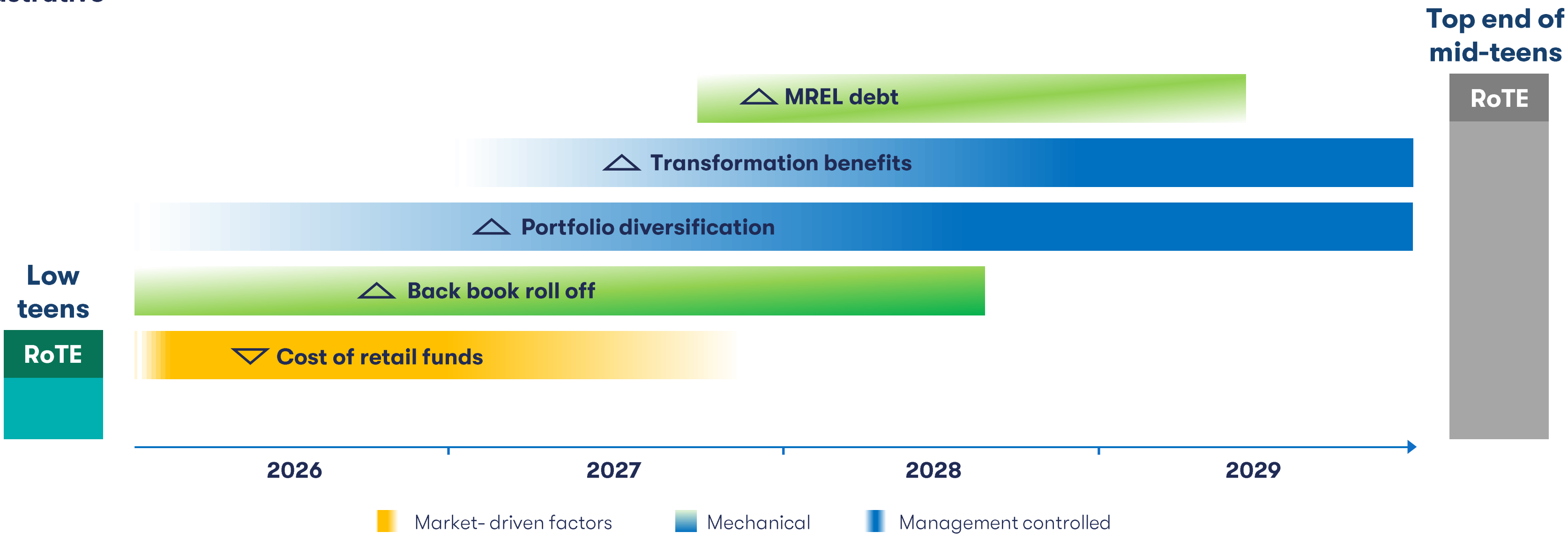
Updated macroeconomic scenario assumptions[2]

	FY'24		FY'25		H1'26		Change FY'24 vs H1'26		Change FY'25 vs H1'26	
	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
GDP	1.6	1.8	0.2	1.2	0.6	0.4	(1.0)	(1.4)	0.4	(0.8)
Unemployment	4.7	4.8	5.4	5.2	5.6	5.6	0.9	0.8	0.2	0.4
HPI	0.8	2.0	(0.4)	2.0	(1.0)	(0.2)	(1.8)	(2.2)	(0.6)	(2.2)
CPI	2.1	2.1	2.2	2.3	3.1	1.9	1.0	(0.2)	0.9	(0.4)
Base Rate	3.0	2.5	3.4	3.1	3.9	3.5	0.9	1.0	0.5	0.4

1. Average of the top 10 quoted pay rates vs the comparable SONIA swap rate 2. Weighted average

Path to our 2029 RoTE aspiration: confident on longer term outlook

Illustrative



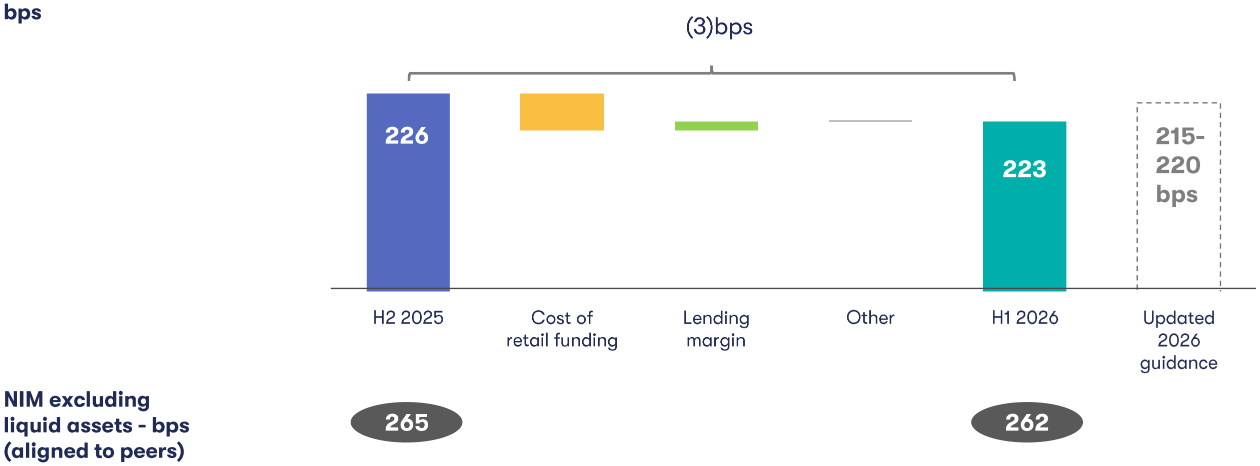
- **Cost of retail funding** a short to medium-term headwind due to competitive market
- **Back book roll off** from 2027 through to end of 2028
- **Portfolio diversification** into higher-yielding sub-segments supports risk-adjusted returns
- **Transformation** investment concludes by 2027, with operational leverage and commercial benefits delivered thereafter
- **MREL debt** with call dates in Sept'27 and Jan'29

Victoria Hyde
Chief Financial Officer

H1'26 P&L performance

	H1 26 £m	H1 25 £m	Change	H2 25 £m	Change
Net interest income	339.8	337.0	*1 %*	342.4	*(1)%*
Net fair value loss on financial instruments	(2.5)	(14.3)	*(83)%*	(7.8)	*(68)%*
Gain on sale of financial instruments	-	-	-	3.4	*nm*
Other operating income	3.0	3.1	*(3)%*	4.2	*(29)%*
Total income	340.3	325.8	*4 %*	342.2	*(1)%*
Administrative expenses	(136.5)	(131.4)	*4 %*	(138.7)	*(2)%*
Core costs	*(117.4)*	*(117.9)*	*(0.4)%*	*(123.9)*	*(5.2)%*
Profit before provisions and Impairments	203.8	194.4	*5 %*	203.5	-
Provisions	(0.8)	(0.1)	*nm*	(2.3)	*(65)%*
Impairment of financial assets	(15.8)	(2.0)	*nm*	(11.0)	*44 %*
Profit before tax	187.2	192.3	*(3)%*	190.2	*(2)%*
Profit after tax	141.3	142.1	*(1)%*	143.6	*(2)%*
Ratios					
NIM	223bps	230bps	*(7)bps*	226bps	*(3)bps*
Basic EPS (pence per share)	38.5	37.3	*3 %*	38.3	*1 %*
Return on tangible equity	13.3%	13.7%	*(0.4)ppt*	13.7%	*(0.4)ppt*

Net interest margin



- Cost of retail funds: more costly spreads to SONIA from new retail deposit funding
- Lending margin: back book dynamics and new business written at sustainable margins
- **Updated 2026 guidance: 215-220bps reflecting strong competition in the retail savings market and elevated retail funding costs so far this year**

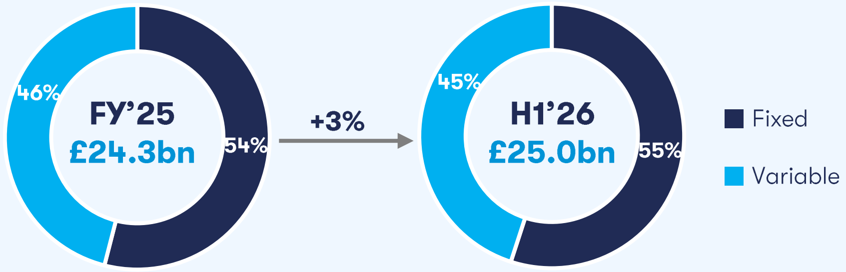
Maintaining funding flexibility

Established retail savings brands...

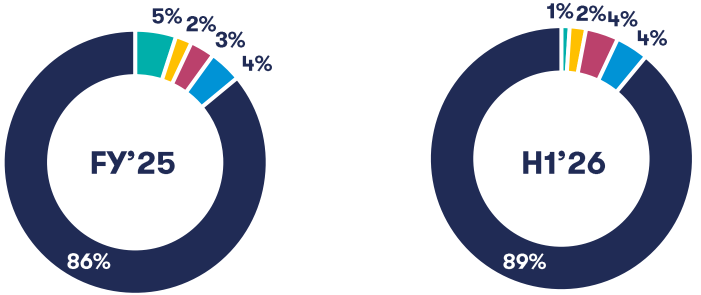
KentReliance

Charter Savings Bank

...delivered 3% deposit growth



Deposits remained the largest source of funds



Retail deposits | Wholesale | Debt | SME deposits | Other (includes central bank facilities)

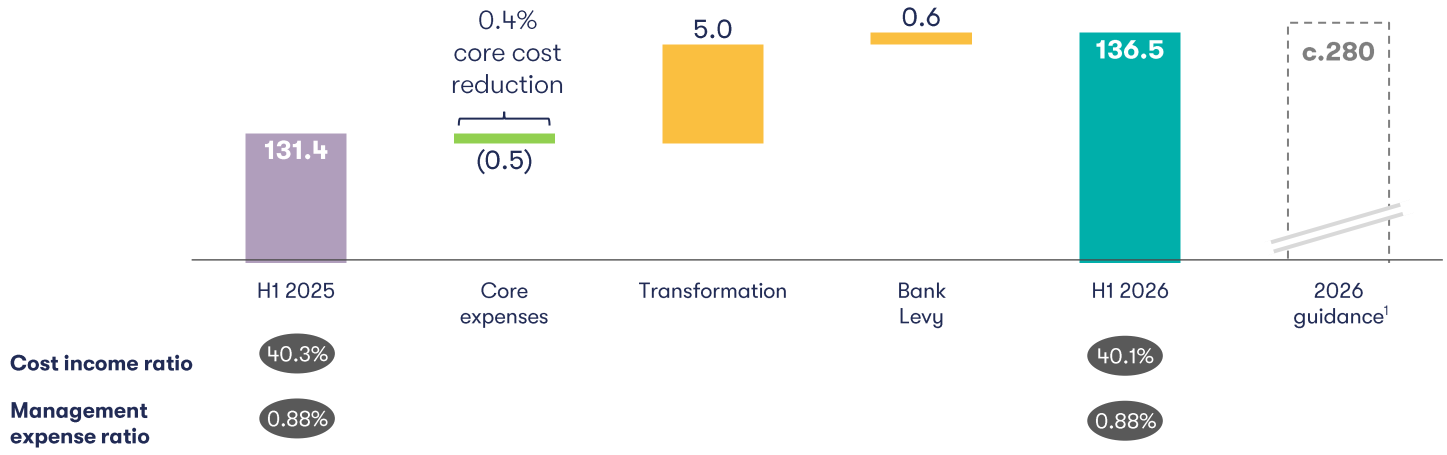
Central bank facilities provide flexibility

Balances £m

- Central bank funding provides significant capacity and flexibility in line with our funding requirements and improve overall cost of funds as we manage through the final nine months of customer migration onto the new savings platform

Our cost discipline creates capacity for investment

Administrative expenses, £m

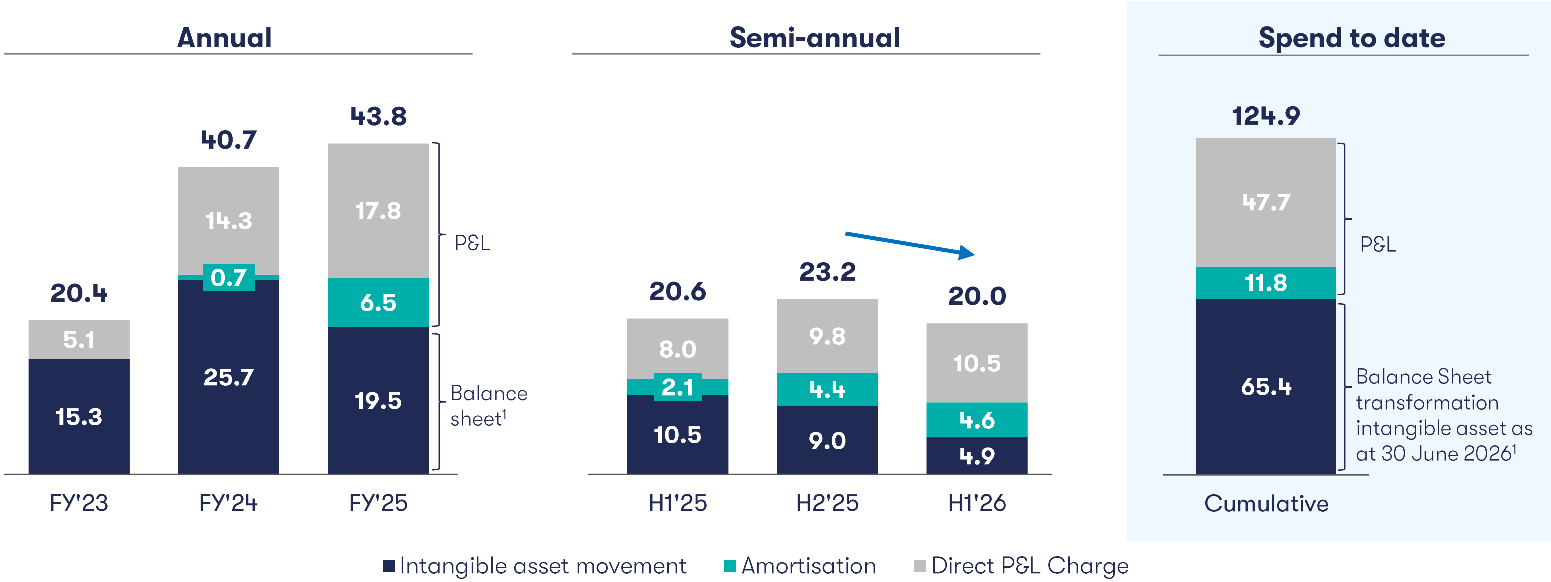


- 0.4% reduction on core costs reflecting UK real estate rationalisation
- **Reiterate 2026 guidance: c.£280m of administrative expenses[1]**

1. Excluding costs related to the new CEO transition and buyout

Transformation programme on track

Total transformation spend £m



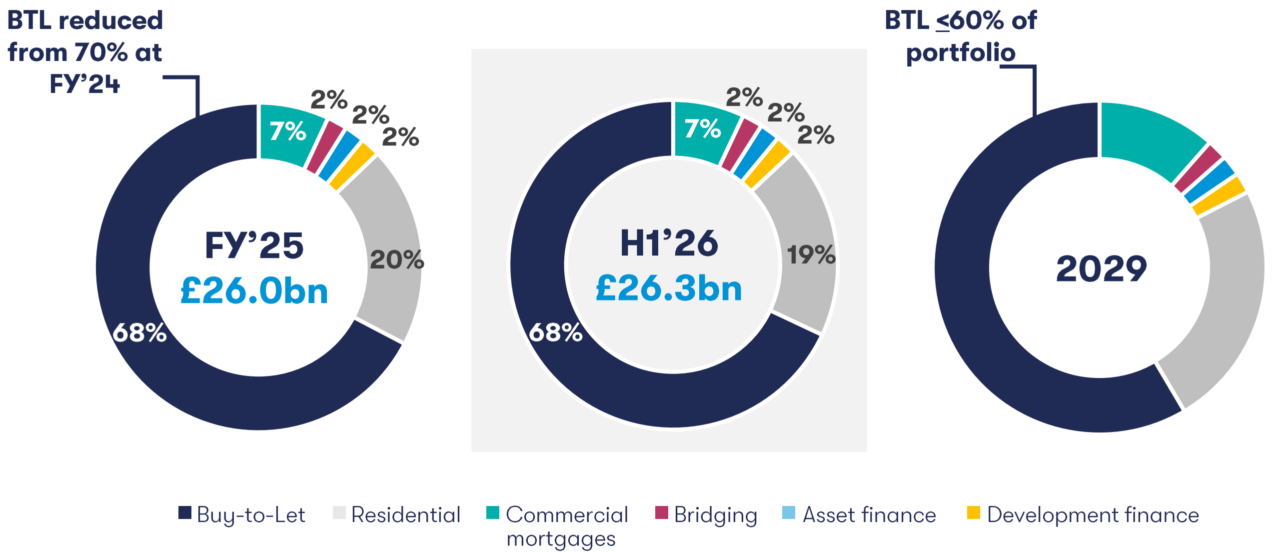
Medium-term considerations

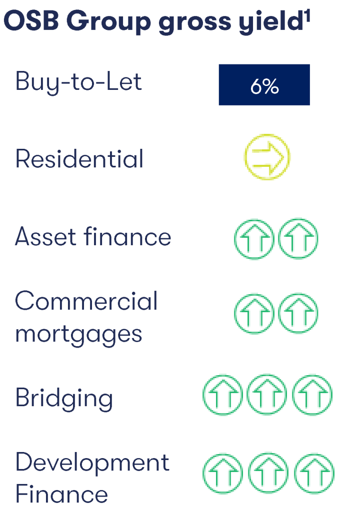
- A further c.£65m of transformation spend remains to the end of 2027
- **Total transformation spend in the 5-year period to 2027 is on track and expected to be c.£190m as previously guided**

1. Balance sheet amounts are shown net of amortisation

Disciplined loan growth, net loan book up 1.3%

Gross loan book



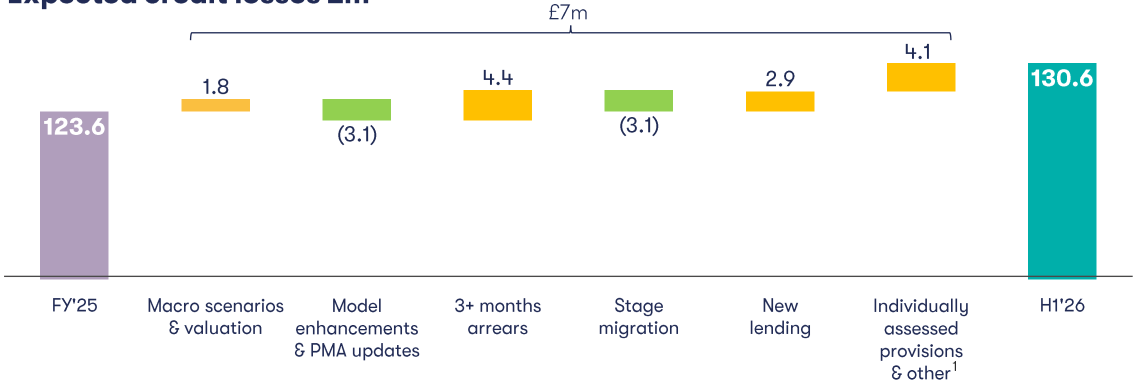


- Net loan book increased by 1.3%, supported by £2.3bn of originations, up 10% from H1 2025
- Growth in Buy-to-Let and Residential; remain commitment to our medium-term loan book diversification strategy
- **Reiterate 2026 guidance: net loan book growth broadly similar to 2025 outcome**

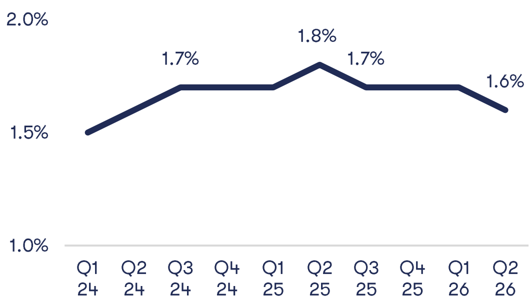
1. Lending rate including net fees – Jun 2026 OSB Group

Credit quality remains strong – H1'26 loan loss ratio 12bps

Expected credit losses £m



3 months+ arrears



	H1'26	H1'25
OSB segment	1.7%	2.0%
CCFS segment	1.5%	1.5%
Group	**1.6%**	**1.8%**

ECL coverage ratio

June 2026	0.50%
December 2025	0.47%

ECL provision compared to 5-year average write-offs

>10

ECL scenario sensitivity analysis

	ECL provision	Movement to weighted
Weighted	£130.6m	-
Downside	£149.7m	+£19.1m
Severe downside	£206.0m	+£75.4m

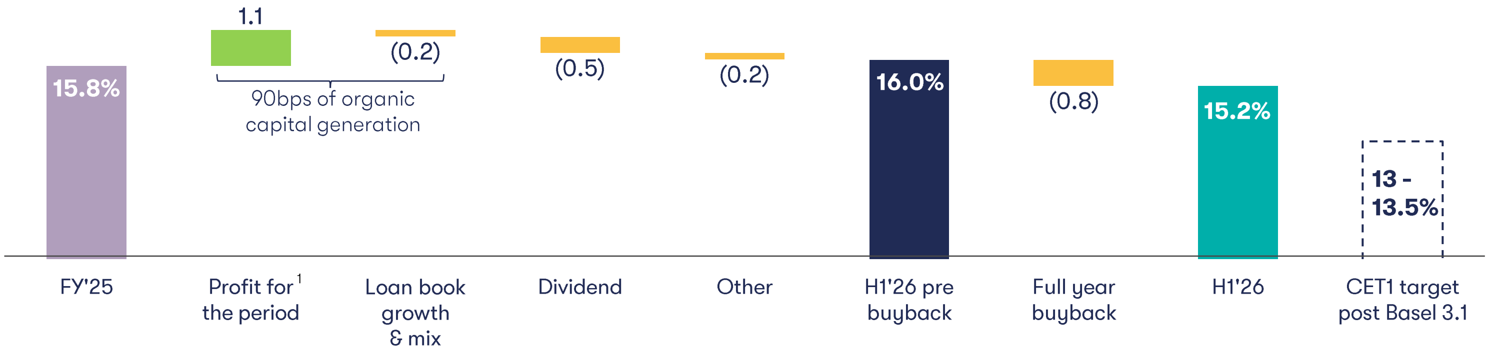
Buy-to-Let interest coverage ratios

OSB	202%
CCFS	154%

1. Excluding write offs and other adjustments of £8.8m recognised in the P&L

Capital generation supports shareholders' distributions

CET1 ratio %

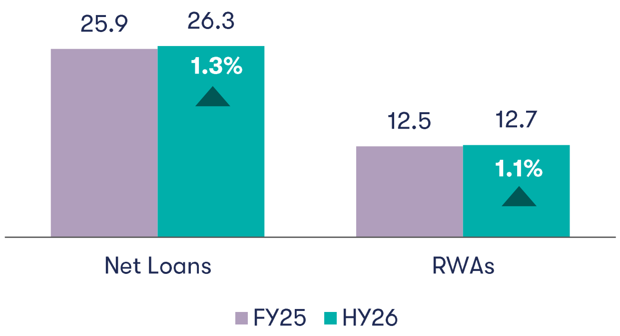


- 90bps of organic capital generation in the period, an increase of 10bps from H1'25, supports an interim dividend of 11.8p and a £100m share buyback announced in March 2026
- **CET1 target 13 - 13.5% post Basel 3.1**

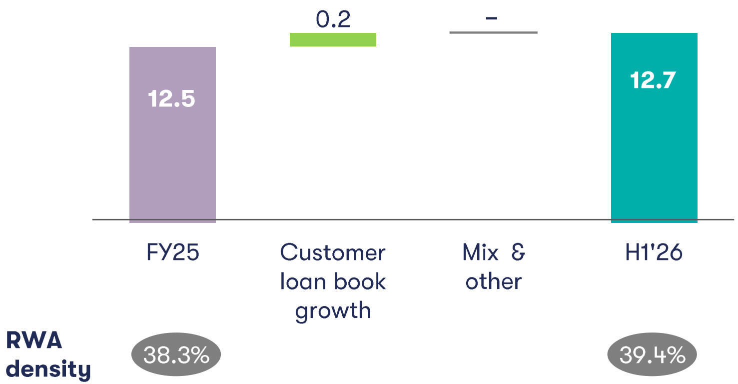
1. Profit attributable to ordinary shareholders

Loan book diversification led to an increase in RWAs

Net loans and RWAs, £bn



Movement in RWAs in the year, £bn



- RWAs increased by 1.1% (£0.2bn) in H1 2026, driven by loan book growth
- Implementation of Basel 3.1 as written is expected to **reduce the CET1 ratio as at 30 June 2026 by 1.2% (FY25: 1.3%) driven by an increase in RWAs by 9%**

Andy Golding
Chief Executive Officer

Revised short term guidance, confidence in longer term outlook

	2026 Guidance		2027 – 2029 Aspirations
	Former	Updated	
Net loan book growth	Broadly similar to 2025 outcome	Unchanged	Mid single digit if returns meet our requirements
NIM	circa 225bps	**215-220bps**	
Loan book diversification			Buy-to-Let to comprise ≤60% of the net loan book
Administrative expenses	c.£280m[1]	Unchanged	Gradual improvement to low 30s% cost to income ratio and positive jaws
RoTE	Low teens	**c.12.5%[1]**	Mid teens in 2027-28 increasing to the top end of mid teens in 2029
Distributions	5% growth in dividend per share and commitment to return excess capital	Unchanged	Progressive dividend per share and commitment to return excess capital
CET1 ratio			13 - 13.5% post implementation of Basel 3.1

1. Excluding costs related to the new CEO transition and buyout

Appendices

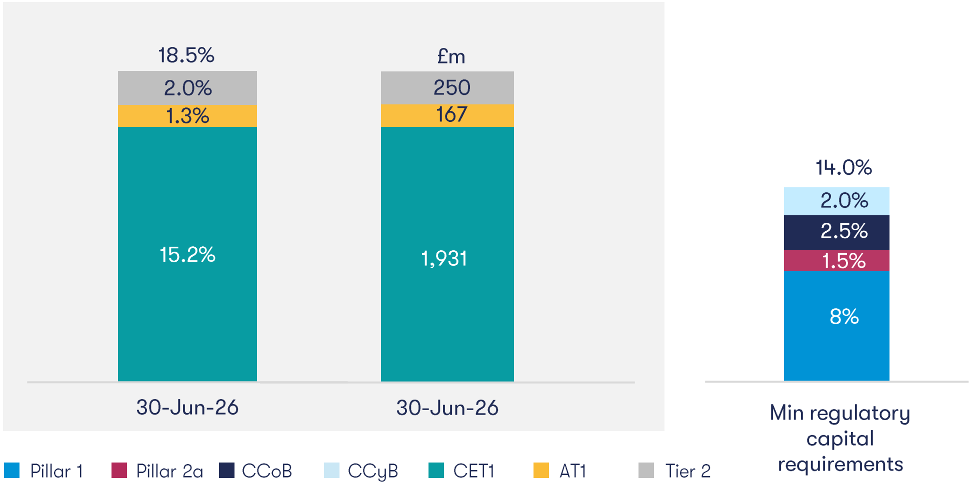
Tangible net asset value

Tangible net asset value per share, pence

	TNAV £m	Number of shares m	TNAV per share, Pence
31 December 2025	**2,062.7**	**356**	**579**
Profit attributable to ordinary shareholders	135.0		38
Dividends paid	(84.7)		(24)
Share buyback	(101.0)	(16)	(2)
Other movements	(17.9)	2	(7)
Net change	**(68.6)**	**(14)**	**5**
30 June 2026	**1,994.1**	**342**	**584**

Components of the Group's capital

Capital resources and requirements as a percentage of RWAs



The Group has two MREL qualifying debt securities in issue:

- £300m issued in September 2023 at 9.5% coupon with a first reset date of 7 September 2027
- £400m issued in January 2024 at 8.875% coupon with a first reset date of 16 January 2029

- The Group's resolution strategy for MREL purposes was reclassified to Transfer from Bail-in, effective from 1 January 2026. The current minimum capital requirement of 9.5% (Pillar 1 and Pillar 2a) equals the MREL requirement
- The Group is currently well in excess of minimum regulatory capital requirements plus regulatory buffers

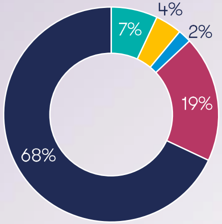
OSB Group today

#1 Specialist lender

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

Gross loans £26.3bn
as at 30 June 2026

- BTL
- Residential
- Commercial mortgages
- Asset finance & Development finance
- Bridging & other

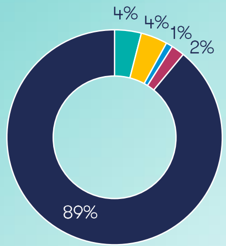


Multi channel funding platform

- Two established retail savings brands with high retention levels: 95% for KR and 90% for CSB
- Over 134k savings accounts added in the first half
- Funding diversification through wholesale and central bank funding including 28 securitisations since 2013 worth £15bn

Group's funding channels
as at 30 June 2026

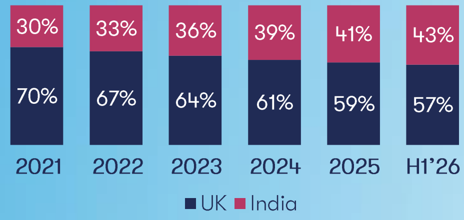
- Retail
- Wholesale
- Debt
- SME deposits
- Other



Unique operating model

- c.1,000 highly-skilled colleagues at our fully integrated subsidiary OSBIndia
- Strong record of customer service: high retail savings NPS: +70 for KR and +58 for CSB
- 5-year transformation programme is in its fourth year and provides a foundation for future efficiencies

Increasing proportion of colleagues in India[2]



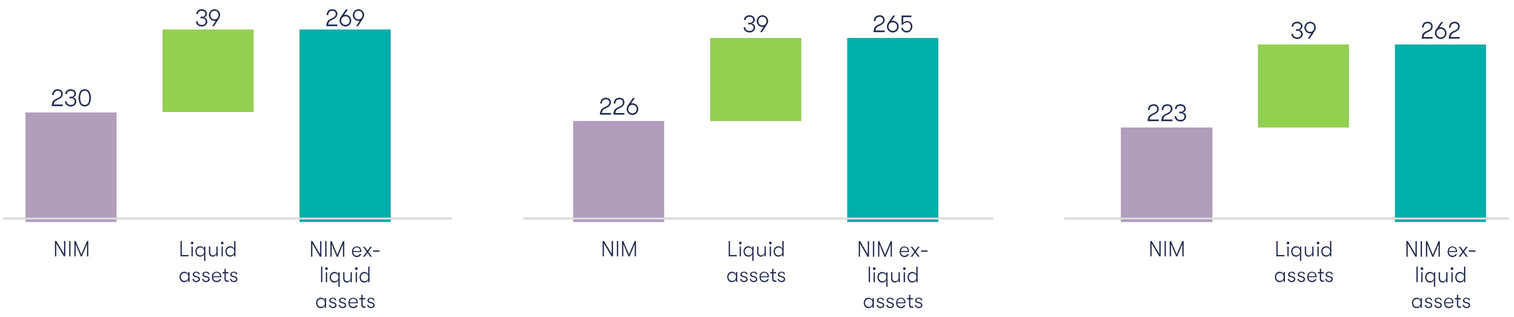
1. UK Finance, Value of BTL gross lending, July 2026

2. Average number of Group employees

NIM excluding liquid assets

bps

H1 2025 | H2 2025 | H1 2026



	H1 2025 NIM	H1 2025 Liquid assets	H1 2025 NIM ex-liquid assets	H2 2025 NIM	H2 2025 Liquid assets	H2 2025 NIM ex-liquid assets	H1 2026 NIM	H1 2026 Liquid assets	H1 2026 NIM ex-liquid assets
Net interest income	337.0	-	337.0	342.4	-	342.4	339.8	-	339.8
Net interest income annualised	679.6	-	679.6	679.2	-	679.2	685.2	-	685.2
Average interest earning assets	29,563.2	4,312.7	25,250.5	30,097.2	4,448.9	25,648.3	30,676.6	4,564.2	26,112.4
NIM	230	39	269	226	39	265	223	39	262

Note: NIM excluding liquid assets is defined as annualised net interest income as a percentage of 7 point average of net loans and advances to customers.
It excludes a 7 point average of liquid assets which are cash, investment securities and loans to credit institutions which form part of the average interest earning assets used in calculating the Group's NIM. It is aligned with the methodology used by the Group's closest peers.

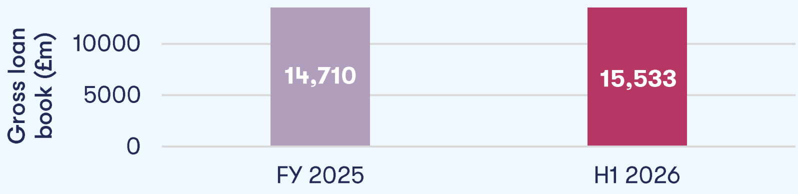
OSB segment result

BTL/SME

In the first half of 2026, all new Buy-to-Let lending was originated through the Group's new Rely brand, reported within this sub-segment and Kent Reliance for Intermediaries mortgages were withdrawn towards the end of 2025.

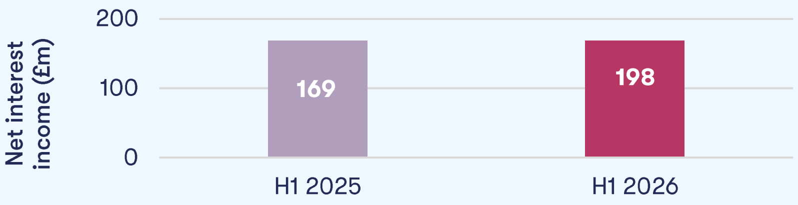
Average book LTV[1] remained at 70% with 5.5% of loans by value with LTVs exceeding 90% (FY'25: 5.1%). Average new origination LTV increased to 75% (H1'25: 71%).

1. Gross loan book



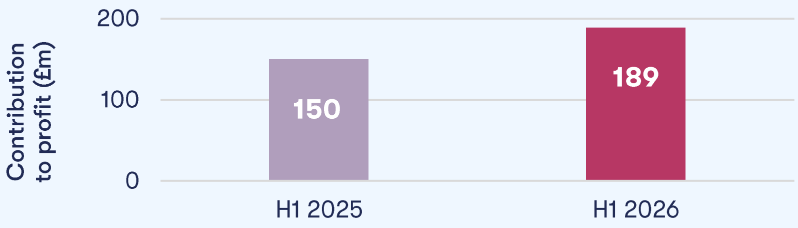
RWA as % of net loans — **52%** — **51%**

2. Net interest income

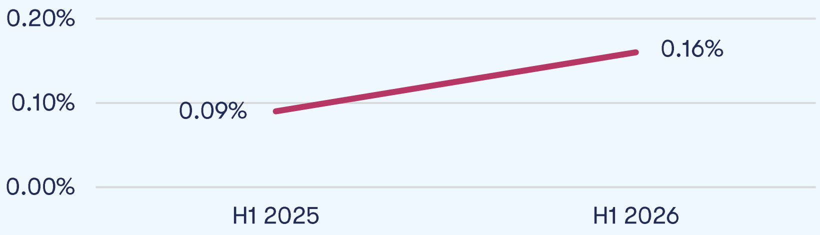


Gross asset yield — **6.0%** — **6.3%**

3. Contribution to profit



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



1. Buy-to-Let/SME sub-segment average weighted LTVs include Rely, Kent Reliance and InterBay Buy-to-Let, semi-commercial and commercial lending

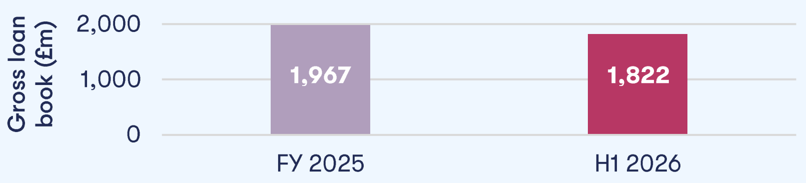
OSB segment results

Residential

In the first half of 2026, all new Residential lending was originated through the Group's Precise brand, reported within the CCFS segment. Kent Reliance for Intermediaries Residential mortgages were withdrawn towards the end of 2025 and the book, which is presented within this sub-segment, is in run-off.

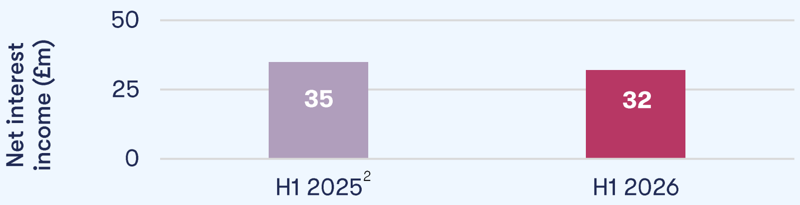
Average book LTV decreased marginally to 48% while 1.9% of loans by value had LTVs exceeding 90% (FY'25: 49% and 1.9%, respectively).

1. Gross loan book



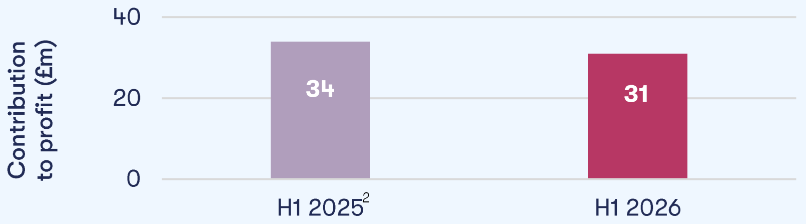
RWA as % of net loans — 44% — 43%

2. Net interest income



Gross asset yield — 6.4% — 6.3%

3. Contribution to profit[1]



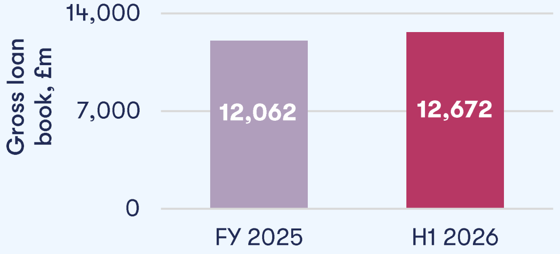
4. Loan loss charge as a % of average gross loans

1. Total income less impairment losses

OSB segment results

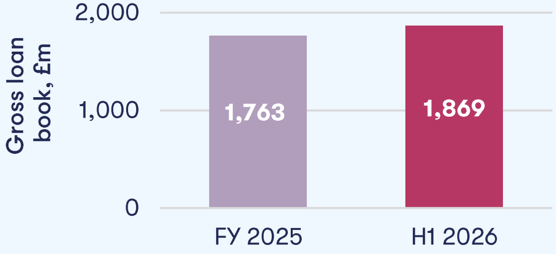
BTL/SME sub-segments

1. Buy to let



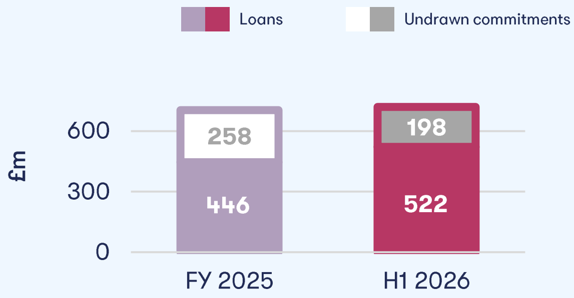
The weighted average interest coverage ratio (ICR) was 202% during the first half (H1 2025: 195%)

2. Semi-commercial/commercial mortgages[1]



- Weighted average book LTV increased to 72% (FY'25: 71%)
- Average loan size increased to £465k (FY'25: £460k)

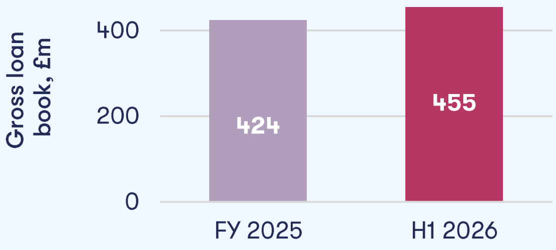
3. Development finance[1]



Development finance to small and medium-sized residential property developers

Commitments to finance the development of 3,301 residential units

4. Asset finance



Predominantly targets UK SMEs and small corporates financing business critical assets

Accredited by the British Business Bank to provide loans under the Growth Guarantee Schem

1. As at 31 December 2025, £103.3m of development finance balance was reclassified from commercial mortgages to better reflect the type of lending

CCFS segment results

BTL sub-segment

In the first half of 2026, all new Buy-to-Let lending was originated through the Group's new Rely brand, reported within OSB Buy-to-Let/SME sub-segment. Precise Buy-to-Let mortgages were withdrawn towards the end of 2025 and the book, which is presented within this sub-segment, is in run-off.

Weighted average LTV of the loan book was unchanged from 31 December 2025 at 67%.

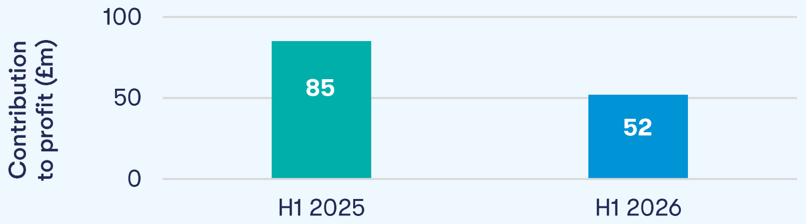
1. Gross loan book

RWA as % of net loans — 42% — 43%

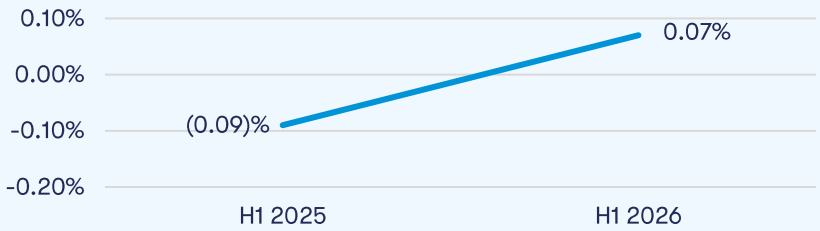
2. Net interest income

Gross asset yield — 5.9% — 5.7%

3. Contribution to profit[1]



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



1. Total income less impairment losses or credits

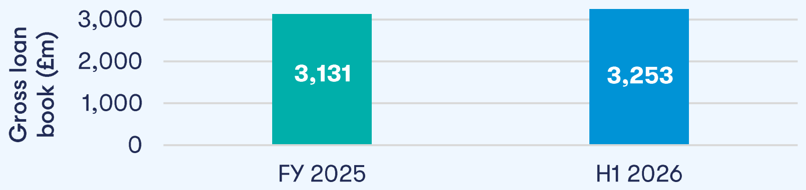
CCFS segment results

Residential sub-segment

In the first half of 2026, all new Residential lending was originated through the Group's Precise brand and Kent Reliance for Intermediaries Residential mortgages were withdrawn towards the end of 2025.

Average origination LTV increased to 66% (H1'25: 62%), whilst the book LTV increased marginally to 61% (FY'25: 60%)

1. Gross loan book

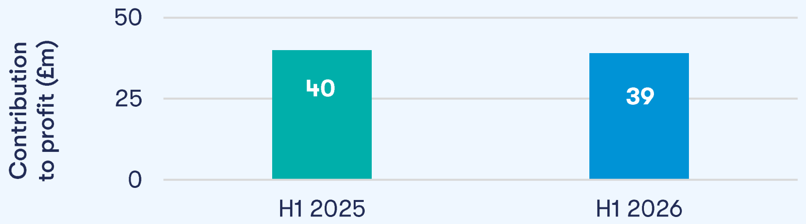


RWA as % of net loans — 45% — 45%

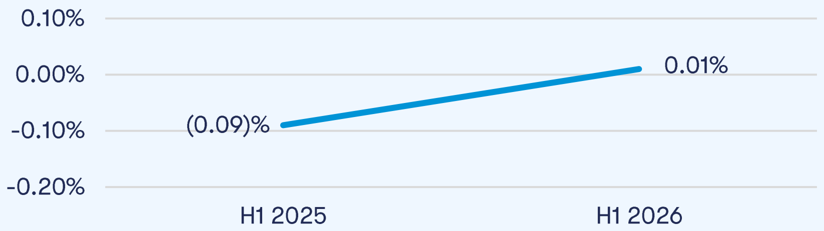
2. Net interest income

Gross asset yield — 5.9% — 5.9%

3. Contribution to profit[1]



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



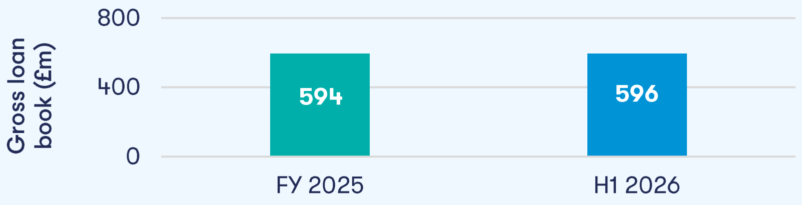
1. Total income less impairment losses or credits

CCFS segment results

Bridging sub-segment

Short-term bridging originations increased to £338.1m (H1 2025: £331.2m). In March, the Group widened its product range adding second charge bridging lending.

1. Gross loan book

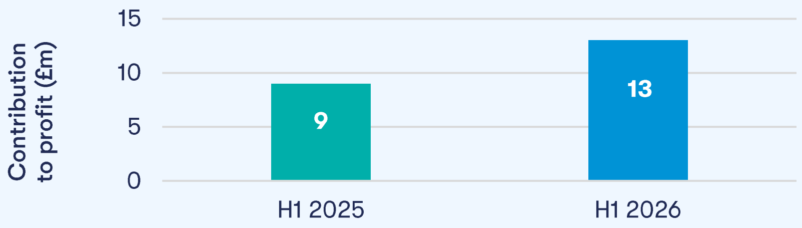


RWA as % of net loans — 58% — 57%

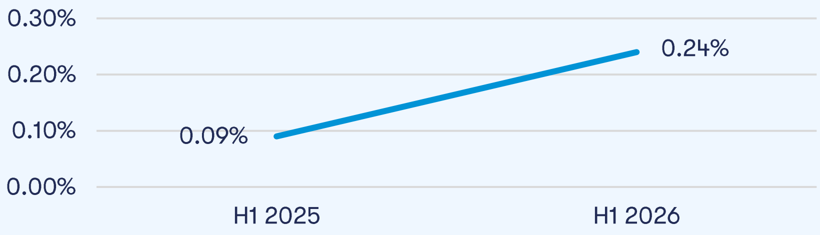
2. Net interest income

Gross asset yield — 8.7% — 8.5%

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	Probability weighting %	Economic measure	Scenario[1] %				
			Year end 2026	Year end 2027	Year end 2028	Year end 2029	Year end 2030
Base case	40	GDP	0.9	0.8	1.8	1.7	1.5
		Unemployment	5.6	5.4	4.8	4.5	4.3
		House price growth	0.3	0.6	3.2	6.2	6.8
		CPI	3.4	1.9	2.0	2.0	2.0
		Bank base rate	3.8	3.6	3.5	3.5	3.5
Upside	30	GDP	1.7	3.2	2.6	2.3	1.5
		Unemployment	5.2	4.4	3.5	3.5	3.6
		House price growth	1.2	4.1	6.5	8.2	7.0
		CPI	4.1	2.8	2.6	2.2	2.0
		Bank base rate	5.0	5.3	4.9	4.1	3.5
Downside	20	GDP	(0.4)	(1.9)	0.8	1.1	1.6
		Unemployment	5.6	6.3	6.8	6.6	6.3
		House price growth	(3.7)	(3.9)	(0.7)	3.1	6.2
		CPI	2.1	1.3	1.7	2.1	1.8
		Bank base rate	3.1	1.9	1.8	1.8	1.8
Severe downside	10	GDP	(1.9)	(5.0)	0.4	0.9	1.7
		Unemployment	6.5	8.4	8.3	7.5	7.1
		House price growth	(7.8)	(9.1)	(5.4)	1.9	8.0
		CPI	1.2	0.2	0.8	1.7	1.9
		Bank base rate	2.5	0.8	0.8	0.8	0.8

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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