Leeds Building Society

Investor Presentation
Half Year Results 2026

Delivering against our strategy

Putting **homes within reach** of more people
generation after generation

Maintained robust financial performance

We demonstrated our continued financial strength through achieving a profit before tax of £70.7 million (H1 2025: £104.4 million).

We maintained a strong capital and liquidity position. Our Common Equity Tier 1 (CET1) capital ratio was 24.6% at 30 June 2026.

The cost to income ratio, after adjusting for transformation costs, continues to be among the lowest in the sector at 50.6% (H1 2025: 44.0%).

We maintained low arrears levels at 0.57% (H1 2025: 0.56%), a testament to the hard work of our teams to support borrowers facing financial difficulty.

Supported members and intermediary partners

New Start mortgage range launched, designed to reduce the affordability barriers faced by first-time buyers by combining a higher loan-to-value with competitive income requirements, allowing borrowers to responsibly access loans worth up to five times their income.

Expanded Income Plus range to help members move up the property ladder, allowing both first-time buyers and next steppers to access six times loan to income, if they have a minimum income of £75,000, subject to responsible lending assessments.

Broker Net Promoter Score increased to 65 (31 December 2025: 63).

Investing for the future

Investment into the multi-year modernisation of the Society's core technology platform continues, with mobile app development and testing underway.

Our branch refurbishment programme continues, with York now refurbished and additional work in Reading and Kendal planned as part of the programme.

Transformation investment is progressing to plan, with key delivery milestones achieved and benefits expected to emerge progressively through the migration period to H1 2028.

Supported colleagues and communities

So far in 2026, we have donated £172,948 to Barnardo's, including £15,168 raised through our two-year Barnardo's Bond. This takes the total raised for Barnardo's to over £500,000 since our partnership began, surpassing our target ahead of schedule.

We have extended our partnership with Barnardo's to the end of 2027 and set a new £750,000 target.

We have been listed as 'One to Watch' in The Times Top 50 Employers for Gender Equality[1], recognised for our commitment to supporting our colleagues to develop.

[1]Building Societies Association and RealWorth report into the social value of building society branch networks

How we performed in H1 2026

Savings Balances
£26.4bn
2025: £26.1bn

Average Savings rate*
3.6%
Market average 2.8%

Colleague Engagement
7.8/ 10
2025: 8.4/10

Customer Satisfaction
87%
2025: 87%

Gross Lending
£2.0bn
2025 H1: £2.6bn

Net Lending
£0.0bn
2025 H1: £1.2bn

CET1
24.6%
2025: 25.5%

UK Leverage
5.7%
2025: 5.7%

PBT
£70.7m
2025 H1: £104.4m

NIM
1.17%
2025 H1: 1.26%

Cost to Income ratio
58.8%
2025: 52.2%

Cost to Asset ratio
0.72%
2025: 0.68%

* CACI JAN-26 TO MAY-26 CSDB, Stock, latest data available, CACI is an independent company that provides financial benchmarking data of the retail cash savings market

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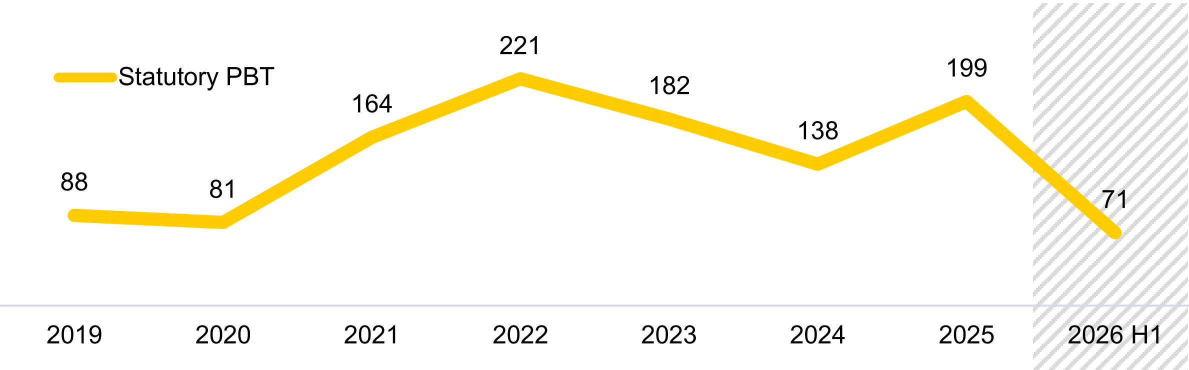
Financials

Strong financial performance, despite competitive headwinds

£m	2026 H1	2025 H1
Net Interest Income	187.4	201.1
Other income	3.3	10.4
Fair value gains / (losses)	6.5	(1.0)
Total income	197.2	210.5
Management expenses and Depreciation	(116.0)	(104.8)
Loan impairments & provisions	(10.5)	(1.3)
Profit before tax	**70.7**	**104.4**
Tax expense	(16.4)	(25.0)
Profit after tax	**54.3**	**79.4**



Our residential mortgage book remained flat over the last 12 months with positive levels of new gross lending being offset by mortgage redemptions. Growth levels were deliberately moderated to preserve margin in a competitive environment.

Profit before tax remains robust at £70.7 million (2025 H1: £104.4 million) despite the challenging operating environment. The reduction reflects lower interest income under challenging trading conditions, and a higher impairment charge reflective of changes in the macro-economic outlook.

Maintained strong cost disciplines, with the increase in the cost income ratio a result of lower income and investment in our multi-year investment programme to modernise technology platforms.

Key Ratios (%)	2026 H1	2025
Net interest margin	1.17%	1.27%
Cost income ratio	58.8%	52.2%
Cost asset ratio	0.72%	0.68%

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Maintained a strong and resilient balance sheet

£m	2026 H1	2025	Δ
Mainstream Owner Occupied	14,801	14,968	-1.1%
BTL	5,103	5,057	1.1%
Shared Ownership	3,724	3,683	1.1%
Other[1]	2,025	2,112	-4.1%
Residential mortgages	**25,654**	**25,821**	-0.7%
Commercial Mortgages	2.9	3.1	-6.5%
Equity Release	136.4	139	-1.9%
Loans and advances to customers	**25,793**	**25,963**	-0.7%
Liquid assets	6,545	5,451	20.1%
Other (inc derivative and FV adjust.)	561	517	8.5%
Total assets	**32,899**	**31,963**	2.6%
Savings	26,395	26,070	1.2%
Wholesale funding	4,065	3,376	20.4%
Other	548	672	-18.5%
Total Liabilities	**31,008**	**30,118**	3.0%
Equity attributable to members	1,783	1,720	3.7%
Total liabilities and equity	**32,899**	**31,963**	2.6%

[1] predominantly Interest Only Owner-Occupied loans

We remain committed to helping first time buyers get on to the housing ladder in-line with our purpose, with just under half of new loans in H1 2026 supporting first time buyers.

We have deliberately prioritised sustainable margins, capital efficiency and credit quality over volume growth in an increasingly competitive market.

Capital ratios remain robust and well above regulatory requirements.

The Society continues to attract members through its strong savings franchise and has maintained robust funding and liquidity ratios.

Key Ratios (%)	2026 H1	2025
Liquidity Coverage Ratio	261%	197%
Wholesale Funding Ratio	13.3%	11.5%
CET1 Ratio	24.6%	25.5%
UK Leverage Ratio	5.7%	5.7%
MREL Ratio	29.0%	32.1%

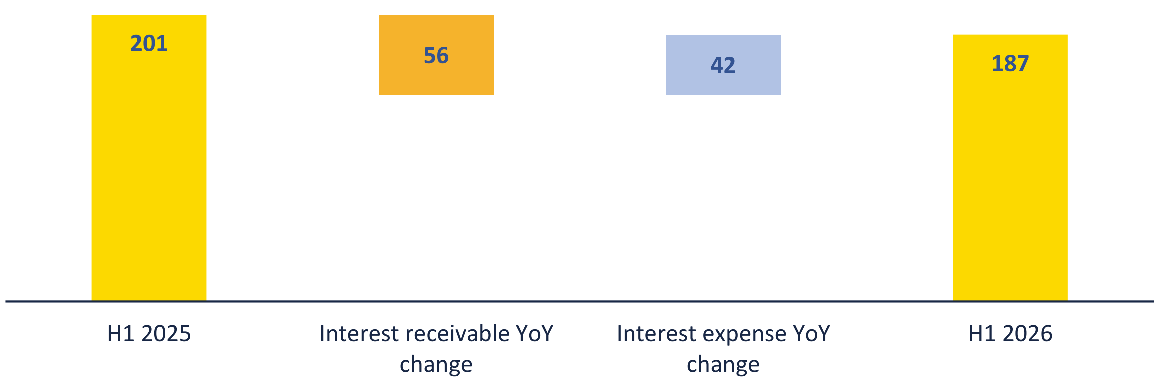
Margin resilience in a competitive market

Against a backdrop of interest rate volatility in both the mortgage and savings markets, and high levels of competition compressing margins, net interest income has fallen to £187.4m (30 June 2025: £201.1 million), with net interest margin at 1.17% (6 months to 30 June 2025: 1.26%).

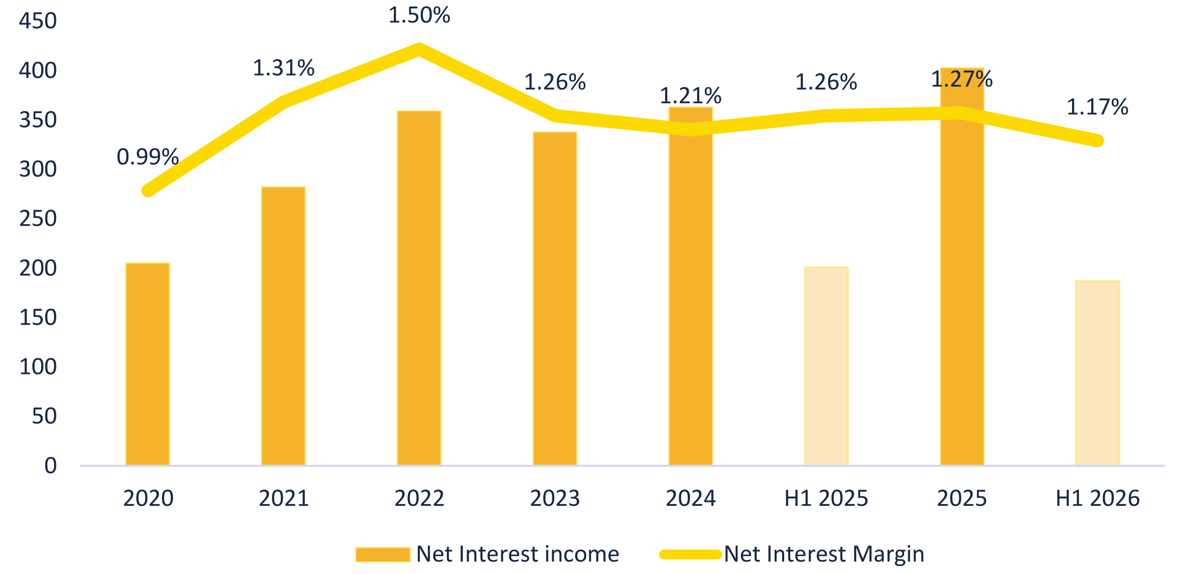
We remain focused on our purpose – putting homes in reach of more people – while exploring other strategic opportunities to diversify income streams and strengthen margins.

We consistently pay above average market rates to our savers, paying an average of 3.6% compared to the rest of market average of 2.8%*.

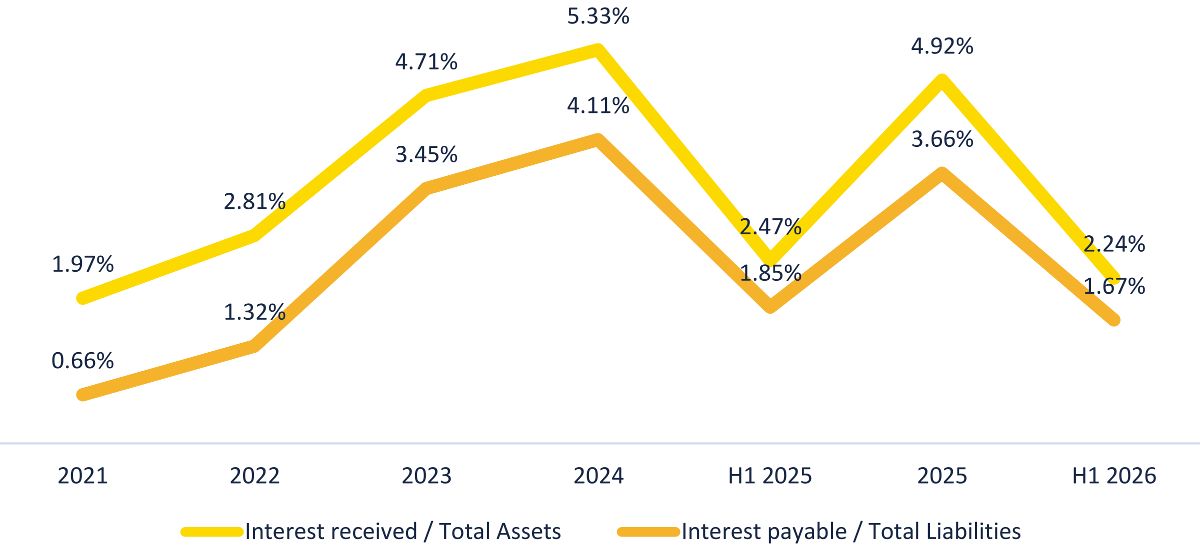
NII bridge



NIM and NII



Asset and liability average rates



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* CACI JAN-26 TO MAY-26 CSDB, Stock, latest data available, CACI is an independent company that provides financial benchmarking data of the retail cash savings market

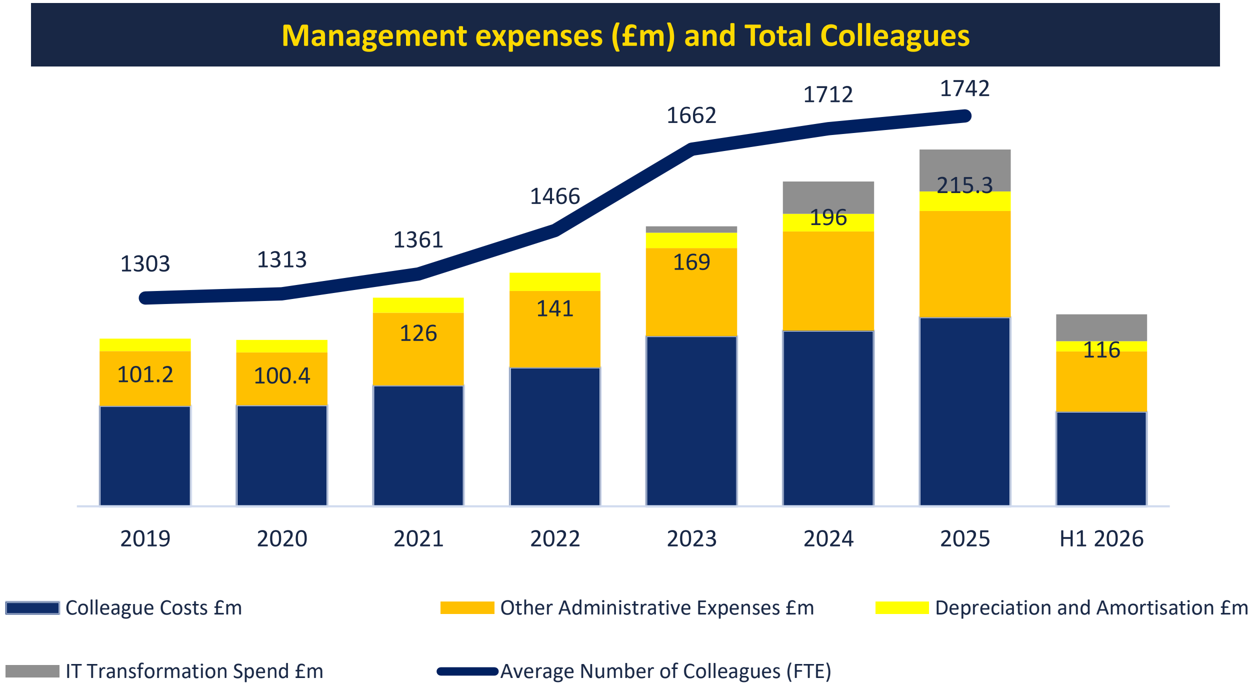
Cost to income ratio remains sustainable

Increases in costs reflect the investment made in our multi-year technology programme and long-term sustainability, but we maintain a strong focus on efficiency with close control over our costs. We expect transformation costs to moderate from 2028 onwards.

If transformational costs are excluded, the cost to income ratio is 50.6% and the cost to mean asset ratio is 0.62%. Our underlying cost ratios remain strong within our sector.

We continue to maintain tight control over our costs – balancing cost efficiency with the desire to increase member value through more resilient systems and improved propositions and service.

£m	2026 H1	2025 H1
Colleague costs	57.3	55.8
Other administrative expenses	36.3	31.2
Depreciation and amortization	6.1	5.6
Ongoing management expenses	99.7	92.6
IT transformation spend	16.3	12.2
Total management expenses	116.0	104.8



Key Ratios (%)	'21	'22	'23	'24	'25	'26 H1
Cost to income ratio	43.9%	37.4%	47.3%	51.7%	52.2%	58.8%
Cost to mean asset ratio	0.58%	0.59%	0.63%	0.66%	0.68%	0.72%

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Asset quality

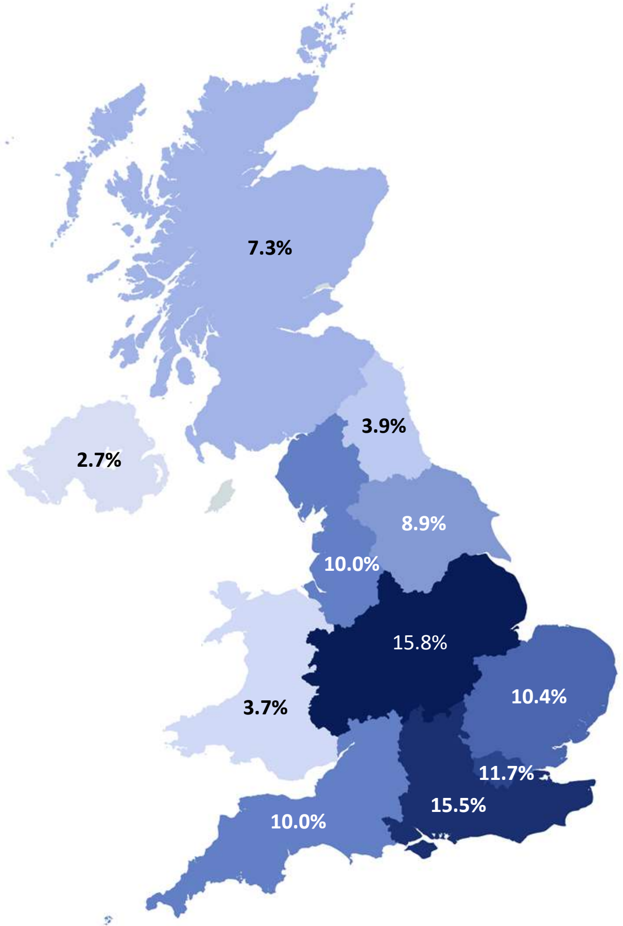
Mortgage book evolution

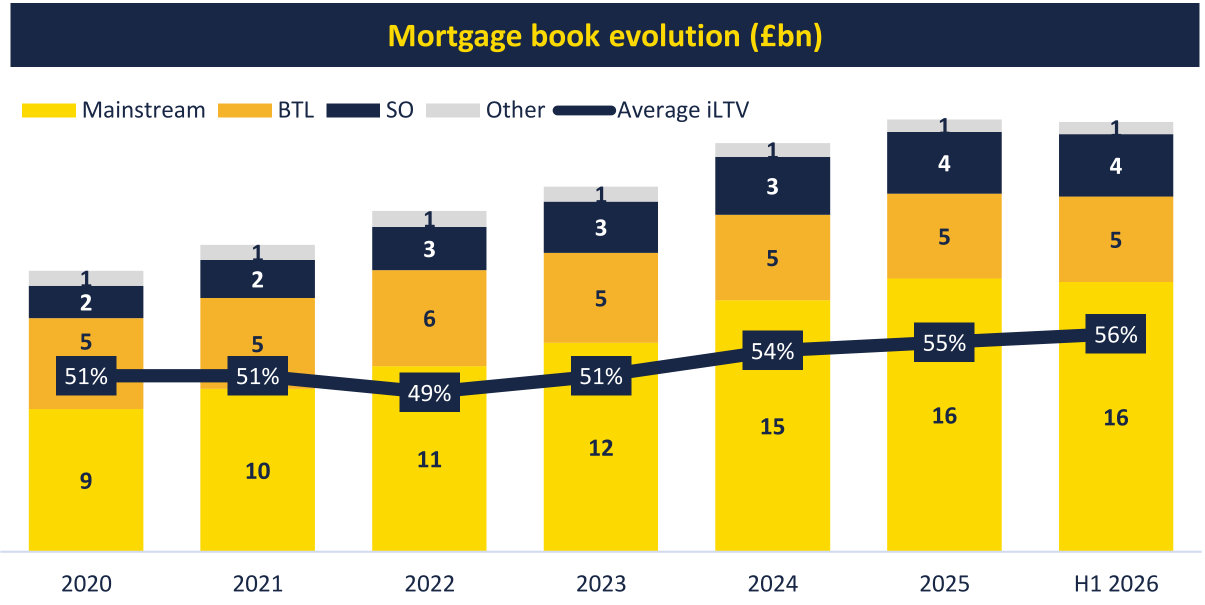
The composition of our mortgage book reflects our lending strategy of recent years, with mainstream owner-occupied making up the significant proportion of the book. The small increase in indexed LTV reflects the continued focus on FTB lending against a back-drop of modest house price growth.

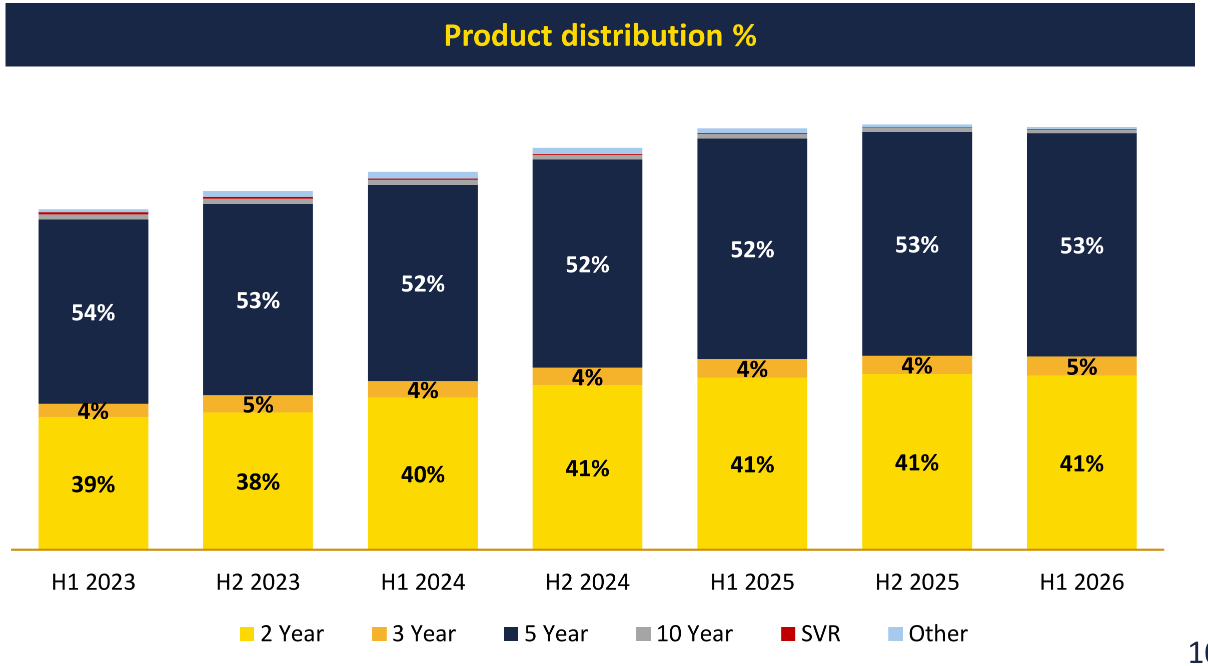
Distributional LTV limits remain in place to manage collateral risks across key segments.

Our diverse geographical mix reflects our national distribution model through our broker network and is representative of UK housing stock.

Lending in London and the South East remains weighted towards Shared Ownership and BTL. This means that there is greater equity cover in these regions due to the lower LTV of these products.







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Innovative lending solutions supporting access to home ownership

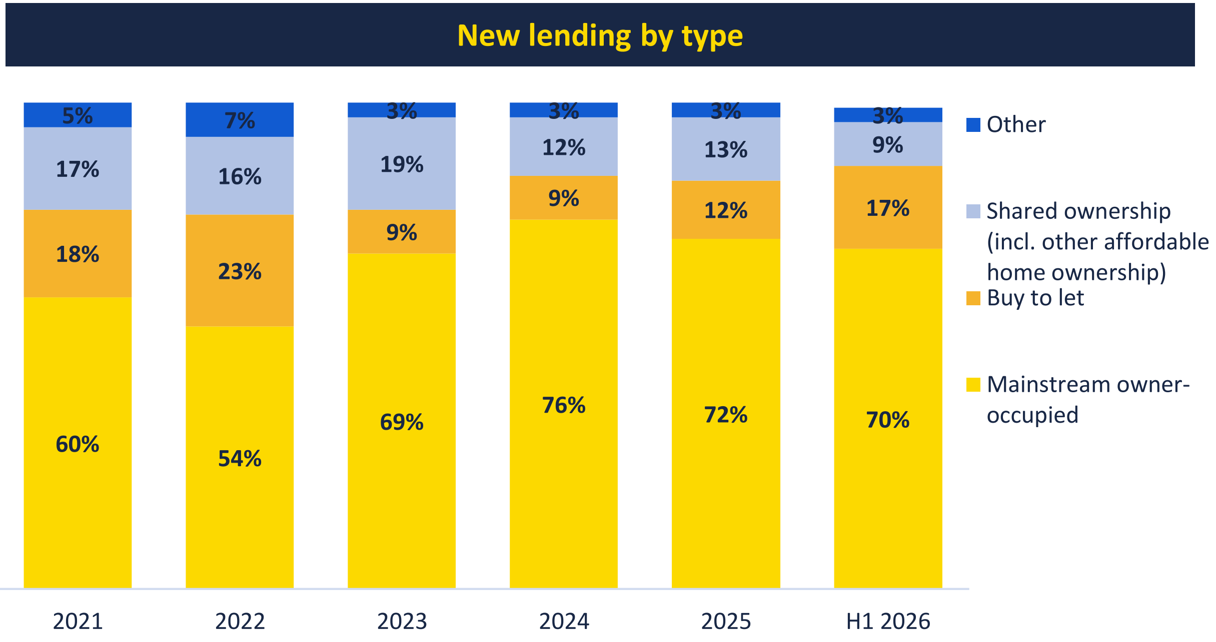
Our gross new lending during the six-month period was £2.0 billion (six months to June 2025: £2.6 billion) and net lending remained flat (six months to June 2025: £1.2 billion).

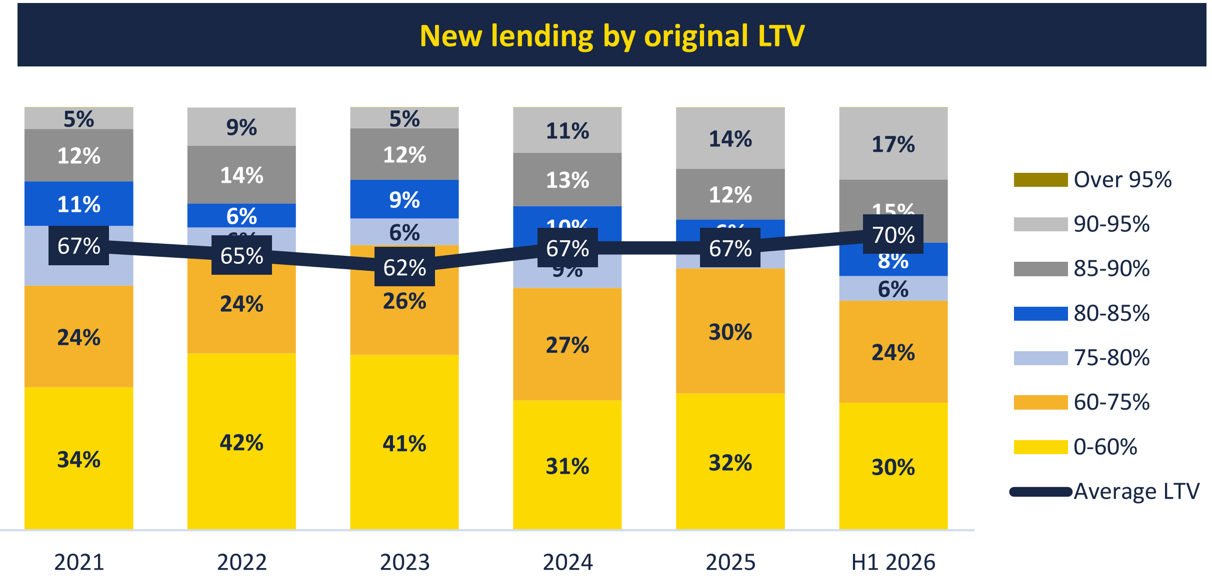
Despite intense competition across the mortgage market, we continued to support strong levels of home ownership and maintained our leadership position in first-time buyer lending. In the first half of 2026 we helped 6,450 first time buyers get onto the housing ladder. This represents around half of all new lending in the period.

Building on the success of Income Plus and Reach, our innovative product range continues to broaden access to home ownership while maintaining strong credit quality — with our new Start mortgage expanding higher loan-to-value (LTV) lending, and Income Plus now extending higher loan-to-income (LTI) lending and, for the first time, opening the proposition to non first-time buyers.

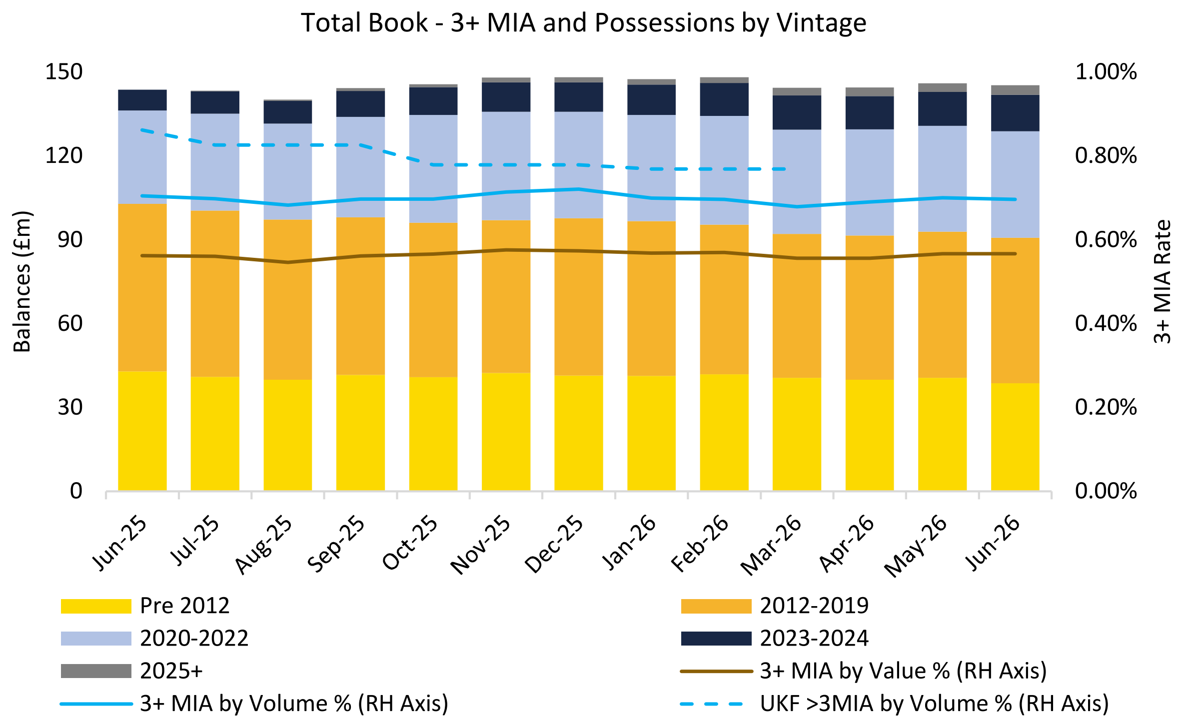
Supported by attractive product transfer propositions and a strong lending pipeline, we remain well positioned to support future mortgage growth.

The average LTV of new lending in H1 2026 was 70% (H1 2025: 67.5%), reflecting our continued focus on purposeful lending, and our overall book LTV is currently 56.1% (June 2025: 54.9%).





Arrears have remained stable throughout 2026



Arrears rates have remained stable in 2026, after reducing in 2025 and remain low by historic standards despite recent market conditions. Arrears performance remains strong vs the latest UKF benchmarking: Core sits 27bps below UKF Owner Occupied 3+, while BTL sits 21bps below UKF BTL.

Arrears, losses and possessions remain driven by historic lending outside current risk appetite, particularly pre-2012 lending originated under looser controls. Pre-2012 lending accounts for 27% of 3+ arrears balances despite representing only 2.5% of the portfolio. A recent increase in possessions is linked to lending that originated during times of economic stress rather than a new emerging issue.

Arrears are also disproportionately driven by Shared Ownership (S/O) lending, with the 3+ rate being 11bps lower when S/O is excluded. Although S/O carries a higher default risk, this is mitigated by lower indexed LTVs (34% for S/O vs 63% for Core lending), and lower losses (average loss per loss making sale is 5% for S/O, vs 23% for Core). The higher risk is priced into products, with S/O delivering higher Return on Risk Adjusted Capital than Core and BTL.

	2019	2020	2021	2022	2023	2024	2025	HY 2026
Proportion of mortgages in arrears (3+ MIA by Value %)	0.51	0.61	0.65	0.56	0.64	0.61	0.57	0.57
Proportion of mortgages in arrears (3+ MIA by Value %), excluding Shared Ownership	0.44	0.55	0.57	0.47	0.55	0.51	0.46	0.46
Possessions (£m)	6.5	4.4	5.3	5.8	9.5	13.5	11.9	16.9
Forbearance Balances (£m)	197.5	194	224	99.3	117.4	129.7	102.8	146.2 *
Total balance sheet impairment loss provisions against residential mortgages (£m)	28.7	42.8	37.3	48	53.5	45.4	42.9	49.1
Impairment on loans and advances to customers (charge) or release (£m)	(5.5)	(14.9)	3.8	(12)	(6.2)	5.5	(0.12)	(7.3)

* The increase in forbearance balances represents a change in definition to capture mortgage charter as forbearance.

Provision coverage has increased in 2026, primarily due to external factors

YTD impairment charge reached £7.3m at HY-26, while ECL coverage increased from 0.17% to 0.19% driven by a weakening of house price expectations and elevated inflation and unemployment expectations amid heightened economic uncertainty following geopolitical tensions. Movements in provisions are driven in part by prudent judgments and more pessimistic economic inputs than peers. Some degree of unwind is anticipated in H2 which will result in a reduction in provisions – assuming underlying asset quality continues to remain stable.

There has been a modest reduction in 'Stage 3 and 90+ days past due' and 'Stage 2 and 30+ days past due' which reflects lower arrears balances over the period. This has resulted in accounts migrating into stages that have a higher probability of cure and a lower provision coverage.

	2026 HY		2025 FY		Δ
	Gross Exposure £m	Provision Coverage %	Gross Exposure £m	Provision Coverage %	Gross Exposure %
Stage 1	21,149	0.03	21,470	0.02	-1.5
Stage 2 and <30 days past due	4,105	0.62	3,943	0.53	4.1
Stage 2 and 30+ days past due	105	1.94	108	1.92	-2.8
Stage 3 and <90 days past due	142	1.37	135	1.33	5.2
Stage 3 and 90+ days past due	145	9.33	148	8.69	-2
Total Retail Mortgages	**25,646**	**0.19**	**25,805**	**0.17**	**-0.6**

Post Model Adjustments	2026 HY £M	2025 £M
Total PMAs	**£4.18**	**£4.20**

	Balance (£m) (excluding Pipeline)		Provision (£m) (excluding Pipeline)		Provision Cover (%) (excluding Pipeline)		% Balance Stage 2		% Balance Stage 3	
Period	Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25	Jun-26	Dec-25
UK Residential	25,616	25,772	42.4	35.7	0.17%	0.14%	16.3%	15.6%	1.1%	1.1%
Spain (incl. Gibraltar)	30	33	6.7	7.2	22.23%	22.26%	82.0%	80.8%	18.0%	19.2%
Residential Total	**25,646**	**25,805**	**49.1**	**42.9**	**0.19%**	**0.17%**	**16.4%**	**15.7%**	**1.1%**	**1.1%**
Commercial (incl. HAs)	13	14	0.6	0.6	4.73%	4.67%	100.0%	100.0%	0.0%	0.0%
Total	**25,659**	**25,819**	**49.7**	**43.6**	**0.19%**	**0.17%**	**16.5%**	**15.7%**	**1.1%**	**1.1%**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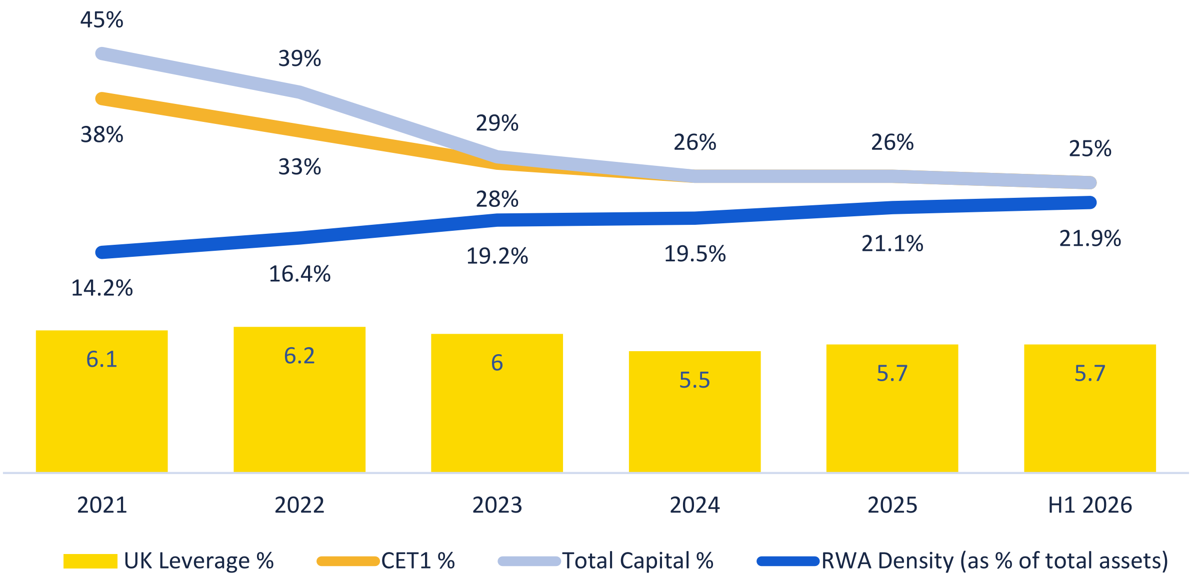
Capital, Liquidity and Funding

The Society maintains a strong capital position

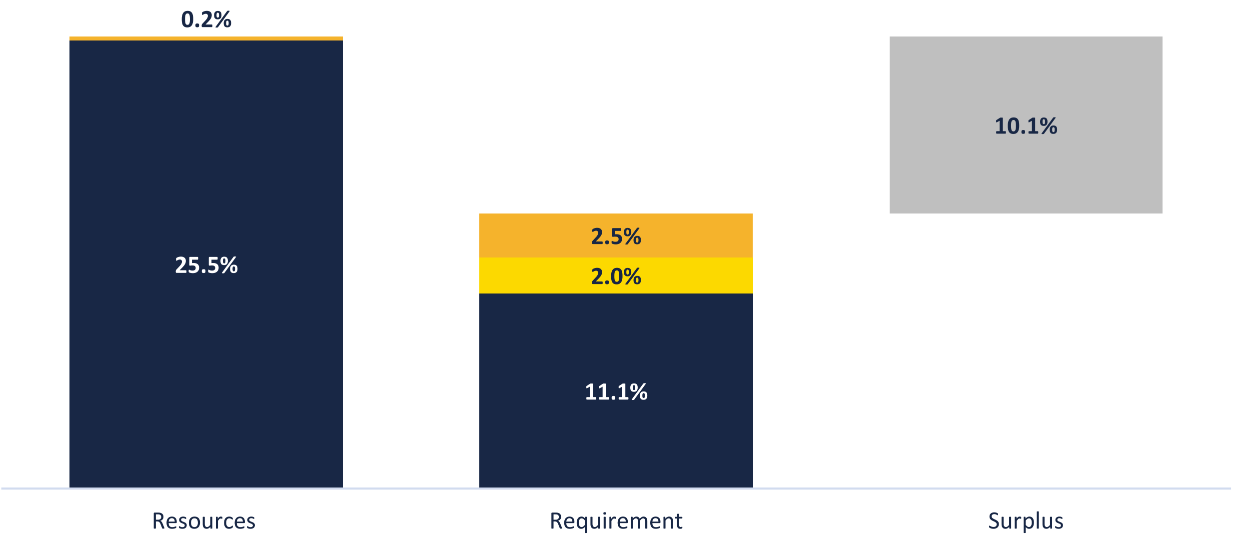
We maintained a strong capital position throughout the period, with all capital ratios materially above the regulatory minima. Our total capital ratio was 24.7% at 30 June 2026 (31 December 2025: 25.7%). We have used the Internal Ratings Based (IRB) approach to calculate our capital requirement for most of our residential mortgage book since 2018.

The total capital ratio fell during the first six months because risk-weighted assets increased. This was driven by both an increase to high-LTV stock, and changes in the post model adjustment that is in place to reflect the expected impact of IRB regulatory change programmes. Our CET1 ratio is at the upper end of our target.

Capital ratios



Total Capital



Effective from 1 January 2026, the Bank of England revised the Society's preferred resolution strategy from bail-in to transfer. As a result, the Society's MREL requirement reduced from 2x Total Capital Requirement (TCR) to 1x TCR. The Society is currently assessing the implications of this change for its capital strategy, alongside broader strategic considerations.

The PRA published DP1/25, setting out a range of possible policy changes to the treatment of residential mortgage exposure under IRB, and the FPC has undertaken a review of the level of capitalisation within the UK banking system. Both publications are designed to optimise capital and increase competition amongst market participants. The Society is monitoring developments closely.

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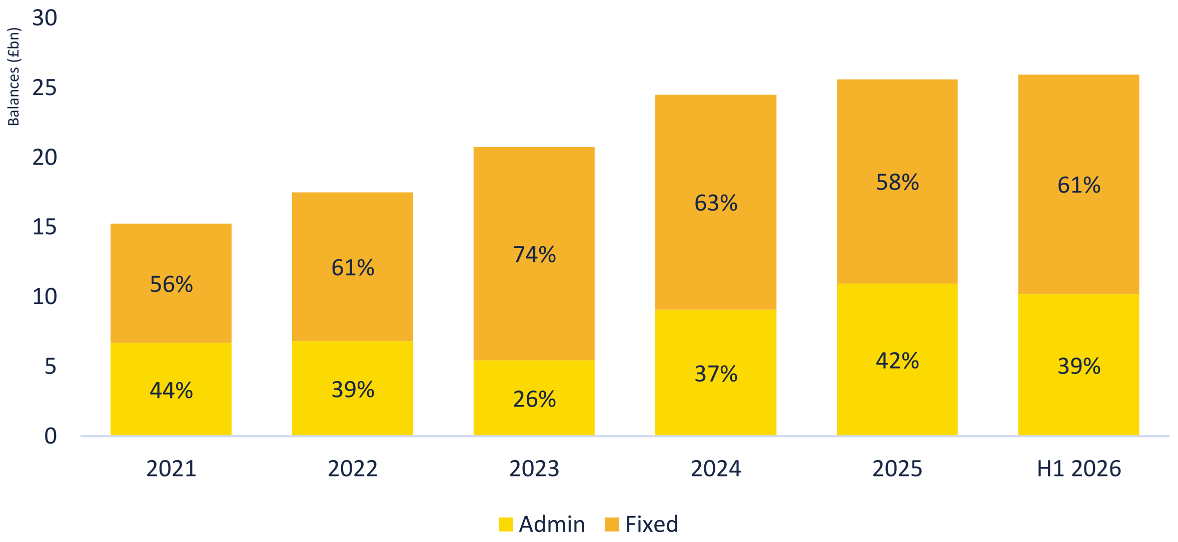
Savings balances reached a record £26.4 billion

During the first half of 2026 our net retail savings grew by £0.3bn, taking retail savings up to a record £26.4bn. We helped 33,000 more people save for their future.

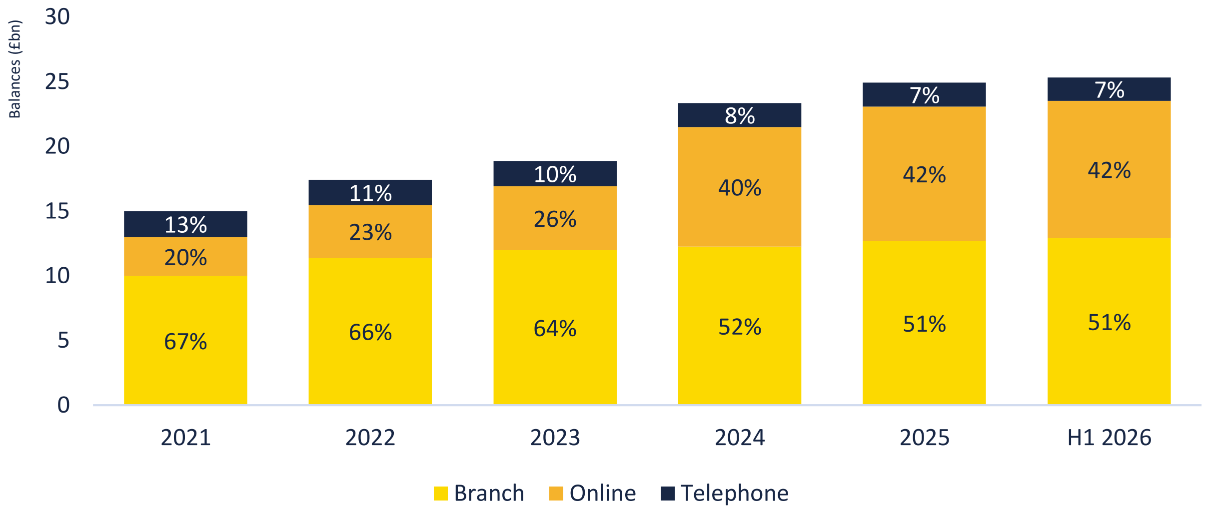
Our average saving rate was 3.6%* between January 2026 and May 2026, compared to the rest of the market average of 2.8%. This represents an extra £88.5m interest to our savers.

Our profile is weighted towards fixed, which has supported income stability. We anticipate there will be a moderate rebalancing towards admin balances, while maintaining our fixed franchise, as the margin improves on admin relative to fixed.

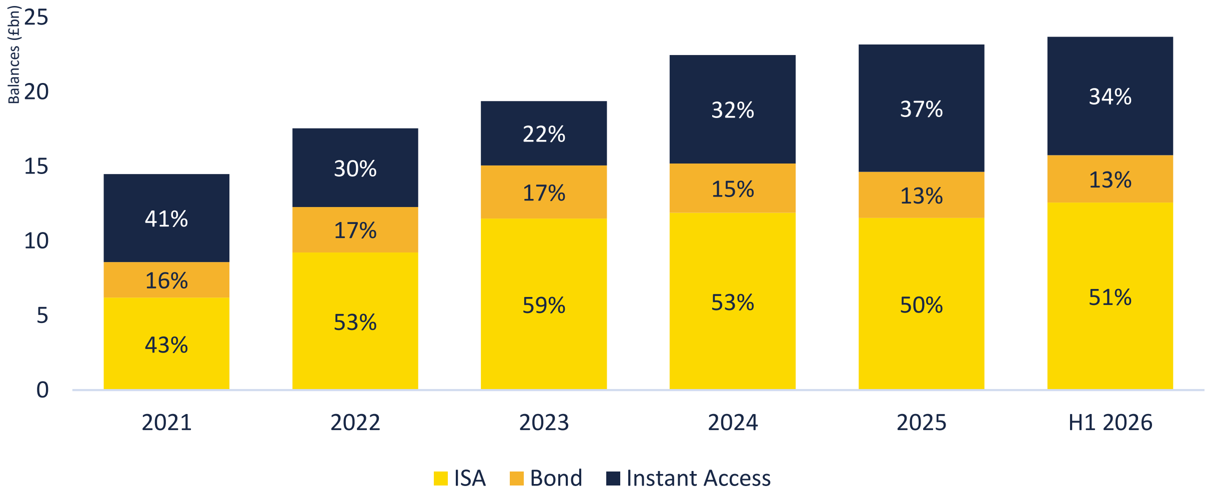
Savings by basis



Savings by channel



Savings by type



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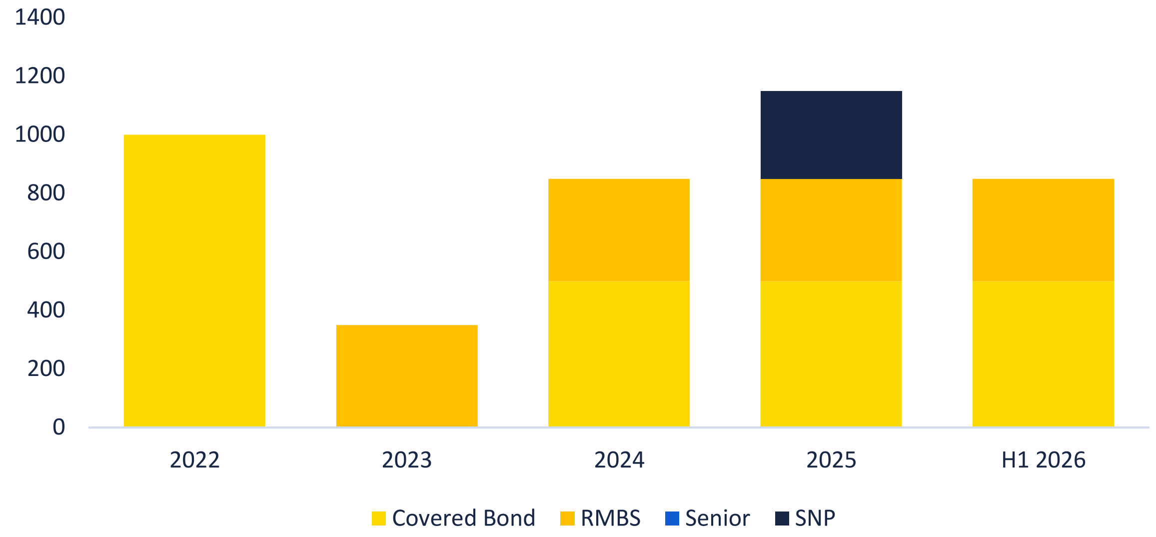
* CACI JUN-25 TO MAY-26 CSDB Stock, latest data available.

Smooth wholesale refinancing profile

Consistent public issuance

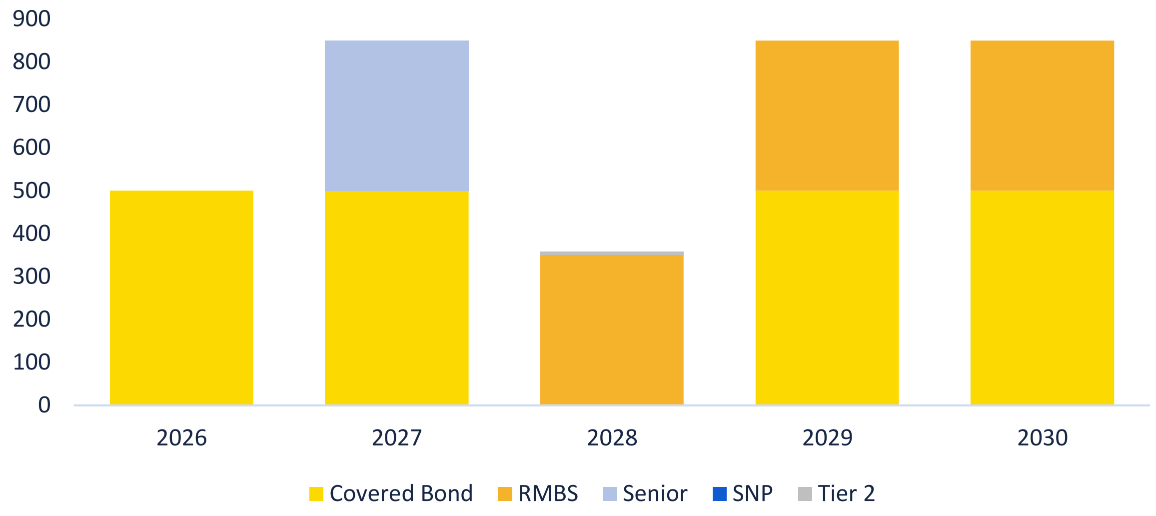


Total wholesale funding at 30 June 2026 was £4.1 billion (31 December 2025: £3.4 billion).

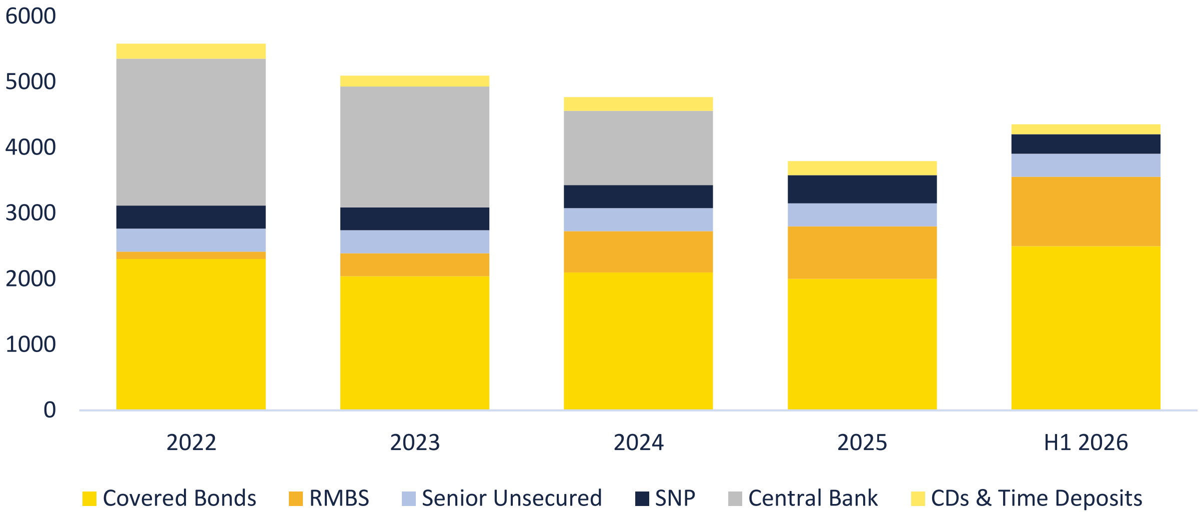
Wholesale funding as a proportion of total borrowing is at 13.3% following the successful completion of two wholesale debt issuances during the financial year to date.

The issuances comprised a £500m covered bond and £350m of residential mortgage backed securities. The deals were positively received by the market and were priced competitively relative to comparable offerings.

Smooth wholesale refinancing



Wholesale funding mix



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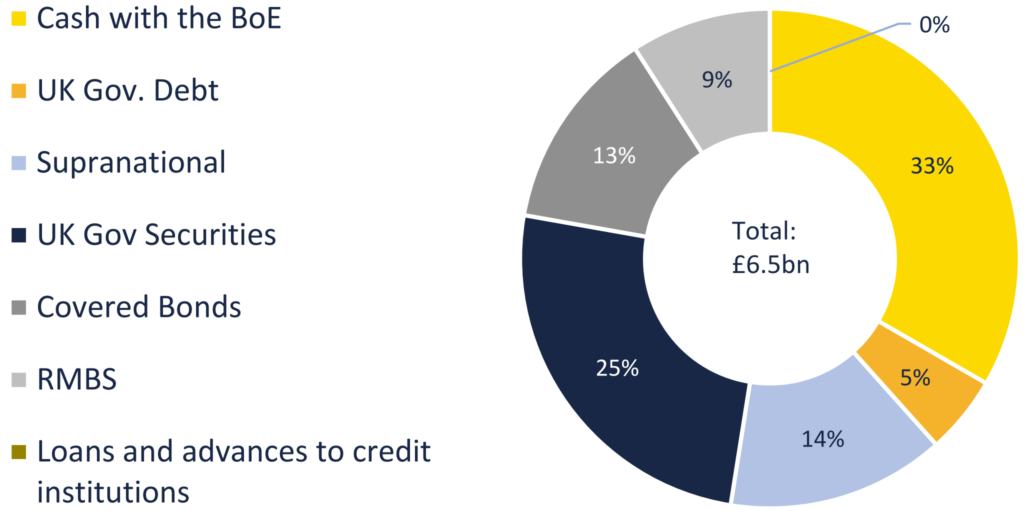
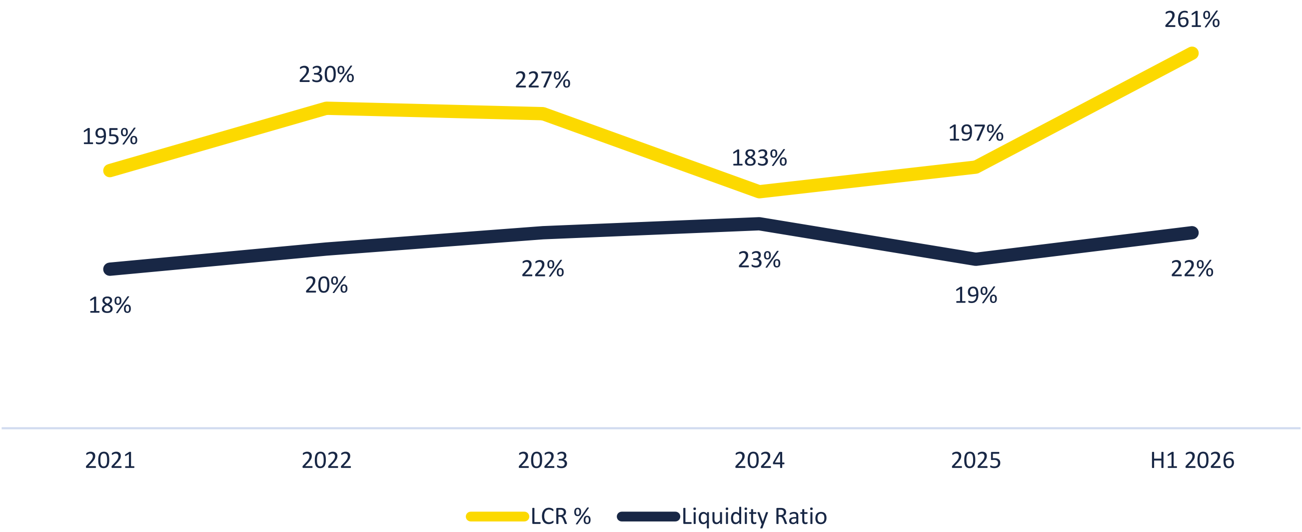
Liquidity levels remain well above regulatory requirements

High quality liquidity portfolio



Liquidity ratios



Liquidity Portfolio Composition

Liquid assets are principally held in deposits at the BoE, investments in UK government securities, and investments in other securities rated highly by credit rating agencies. The quality of liquid assets remains very high with 100% of our portfolio rated A or above (H1 2025: 100%).

Liquidity Coverage Ratio (LCR)

Our Liquidity Coverage Ratio (LCR) remained strong at 261% (H1 2025: 181%) and is significantly above the regulatory minimum of 100%. We expect to deploy some excess liquidity through H2.

Net Stable Funding Ratio (NSFR)

The Society holds sufficient stable funding to meet the regulatory requirement of 100% NSFR. The NSFR was 150.9% as at 30 June 2026.

Contingent Liquidity

The Society maintains access to over £2bn of contingent liquidity through facilities available under Sterling Monetary Framework.

Key contacts

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Appendices

Appendix 1 Macroeconomic scenarios

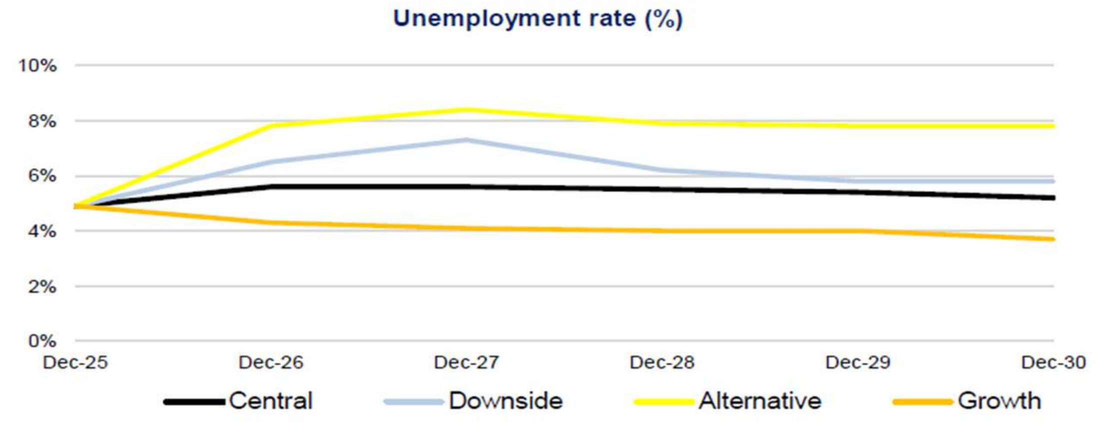
Scenario/ weighting	Assumption	2026 %	2027 %	2028 %	2029 %	2030 %
Central 40%	House price inflation	1.00	0.00	1.00	3.00	3.50
	Unemployment rate (31 December)	5.60	5.60	5.50	5.40	5.20
	Gross domestic product growth	0.70	0.80	1.00	1.30	1.30
	Base rate (31 December)	4.00	3.50	3.50	3.50	3.50
		Year 1	Year 2	Year 3	Year 4	Year 5
Downside 35%	House price inflation	(13.70)	(2.00)	0.00	0.00	1.00
	Unemployment rate (31 December)	6.50	7.30	6.20	5.80	5.80
	Gross domestic product growth	(0.75)	(1.25)	1.00	1.00	1.00
	Base rate (31 December)	6.00	3.00	0.75	0.25	0.25
Alternative downside 10%	House price inflation	(20.00)	(5.00)	(4.00)	0.00	1.00
	Unemployment rate (31 December)	7.80	8.40	7.90	7.80	7.80
	Gross domestic product growth	(0.20)	(4.20)	2.10	1.50	1.50
	Base rate (31 December)	6.50	4.50	1.00	0.10	0.10
Growth 15%	House price inflation	3.00	3.00	4.00	4.50	4.00
	Unemployment rate (31 December)	4.30	4.10	4.00	4.00	3.70
	Gross domestic product growth	1.60	2.00	2.00	2.00	2.10
	Base rate (31 December)	3.50	3.50	3.25	3.00	3.00

We anticipate the rate of inflation to increase during H2 2026 as the impacts from higher energy prices flow through. This will result in weaker levels of growth, and we expect a rise in unemployment as firms look to manage their cost base. We expect an increase in BBR to 4.00% to lean against the risk of second round inflationary impacts.

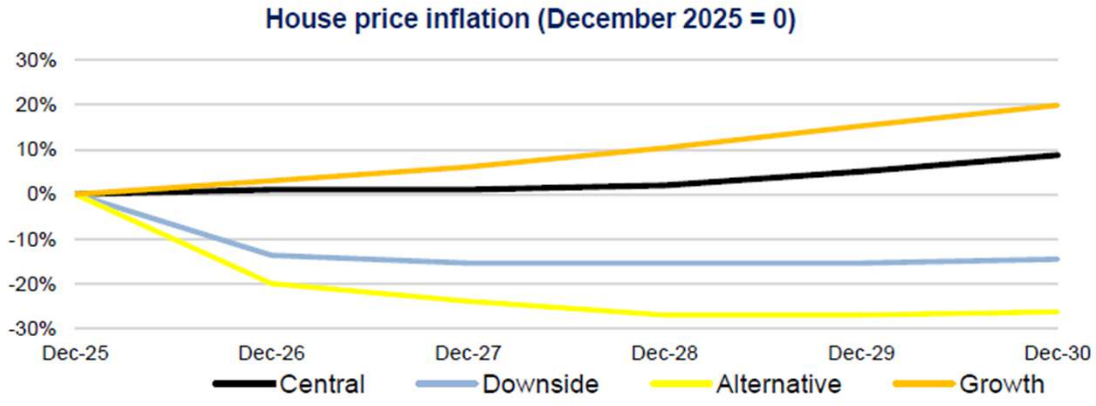
Inflation is expected to reduce through 2027, giving scope for bank base rate to be reduced back to 3.50%. With negative real wage growth in H2 2026, we expect house prices to be flat next year.

As the inflationary shock fades, we expect a return to stronger levels of growth. With increasing levels of consumer confidence this is expected to support a return to rising house prices.

Unemployment Rate (%)



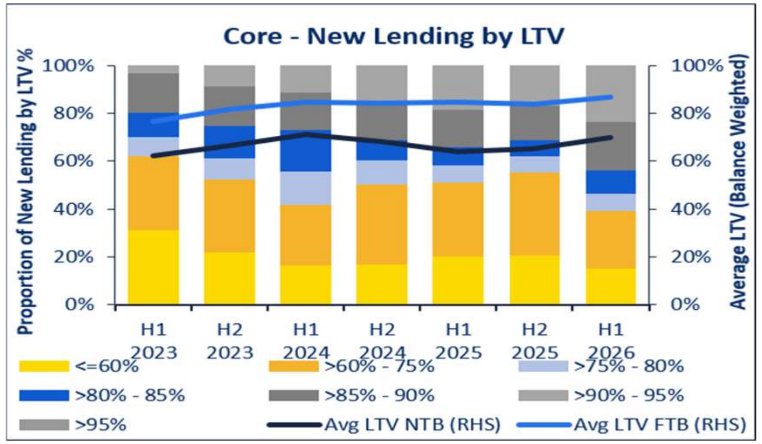
House Prices (December 2025=0)

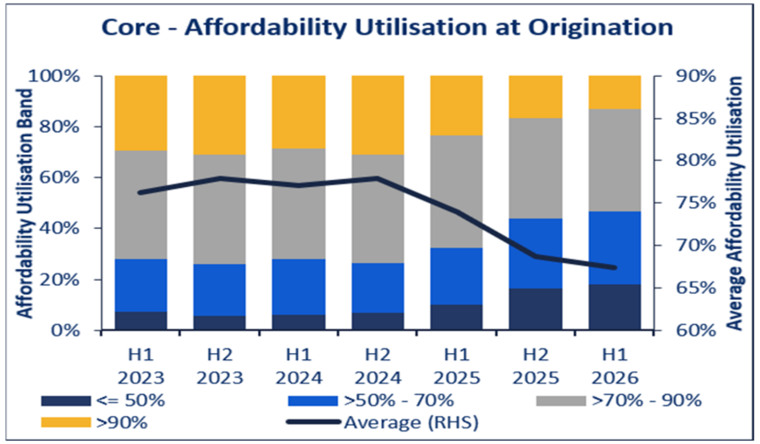


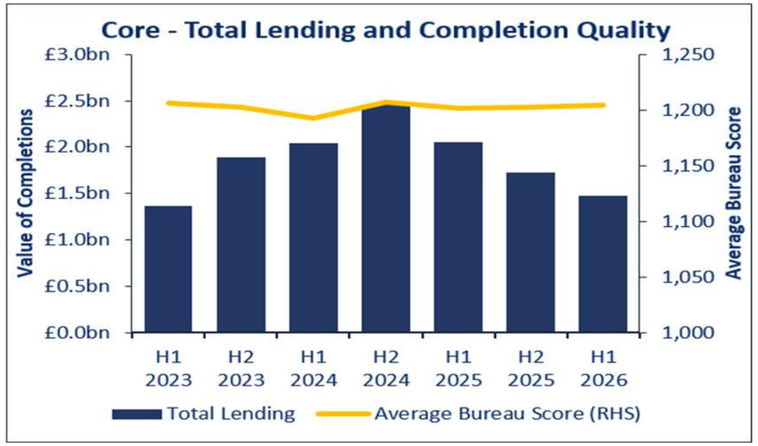
Appendix 2 Lending criteria

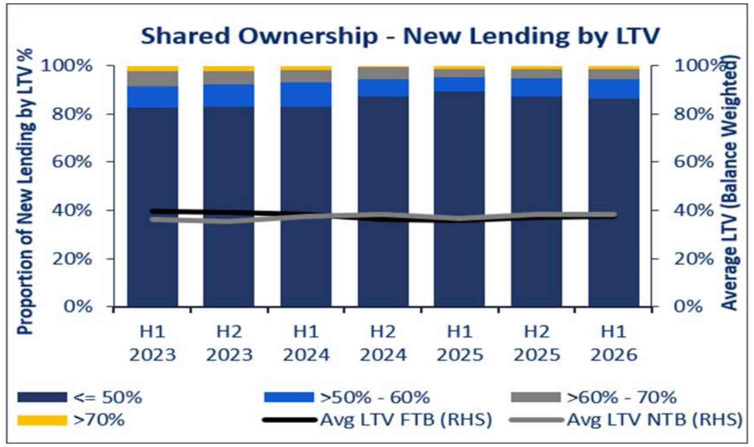
	Residential Lending Policy - Owner Occupied	Residential Lending Policy - Shared Ownership	Buy-to-Let Lending Policy
Maximum Loan Size	Start Max 98% LTV : <=£500k Max 95% LTV: <=£600k Max 90% LTV: £600,001 - £700k Max 85% LTV: £700,001 - £1m Max 75% LTV: £1,000,001 - £2,000,000	£2m	Max 80% LTV: <=£500k Max 75% LTV: £500,001 - £750k Max 70% LTV: £750,001 - £1m
Maximum Loan to Value (LTV)	Capital & Interest: 98% Part & Part: 75% Interest Only: 60%	75%	80%
Lending types currently offered	Outright Purchase Remortgage Shared Ownership Self Employed Lending into Retirement Retirement Interest Only Shared Equity Right to Buy		Standard BTL HMO Limited Company BTL Holiday Let
New Build	Max 95% LTV: New build house Max 85% LTV: New build flat	Max 75%	Max 75% LTV: New build house Max 70% LTV: New build flat
Lending Into Retirement	If retirement <10 years away (and more than 5 years of the term in retirement), proof of current income and anticipated retirement income with the lower of the two taken for the affordability calculation if retirement >10 years away (and less than 5 years of the term in retirement), current income is used for affordability and evidence of pension contributions		
Minimum Income	Income Plus & Start FTB : £29,500 Income Plus Non-FTB : £49,500		Min £20k income where scorecard requirements are not met, otherwise no minimum income
Portfolio Size			Maximum 4 properties with LBS (maximum £2m exposure). Maximum 10 mortgaged properties in overall portfolio
Affordability	**LTI:** Income Plus FTB : £29,500 < £74,500 : 5.5x Income Plus FTB : >=£74,500 : 6x Start (98% LTV): 5x Other FTB: <£29,500 : 4.49x , >=£29,500 : 5x Income Plus Non FTB : £49,500 <£74,500 : 5.5x Income Plus Non FTB : >=£74,500 : 6x Other Non FTB : 4.49x		**Minimum Stressed Rental Cover Ratio:** HMO – 165% Holiday Let – 170% Limited Company – 125% Standard BTL Lower rate taxpayer – 125% Higher/Additional rate taxpayer – 145%

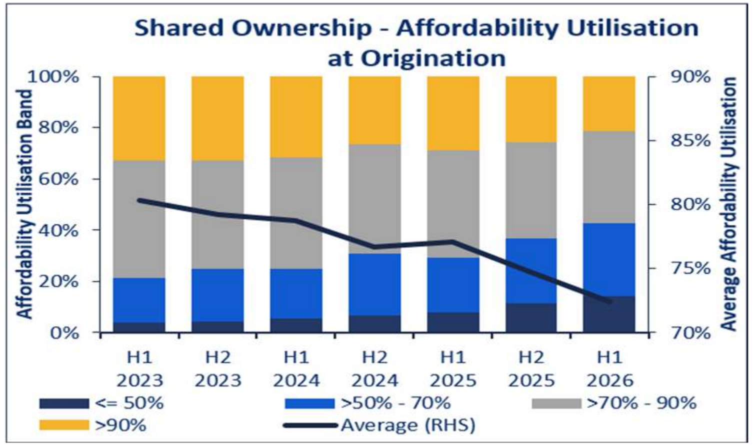
Appendix 3 Core, Shared Ownership and BTL detail

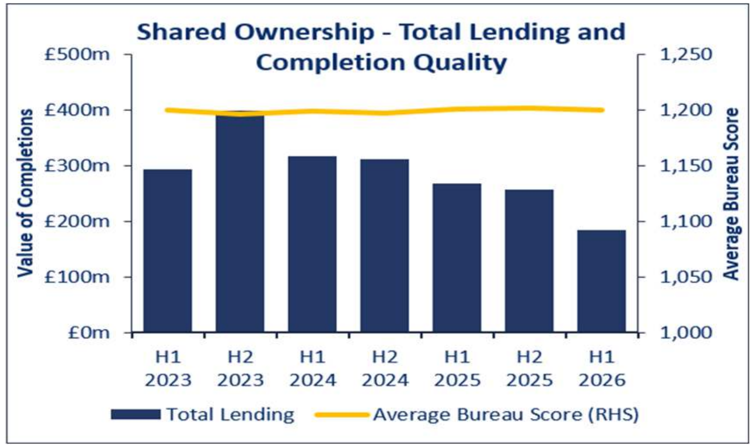


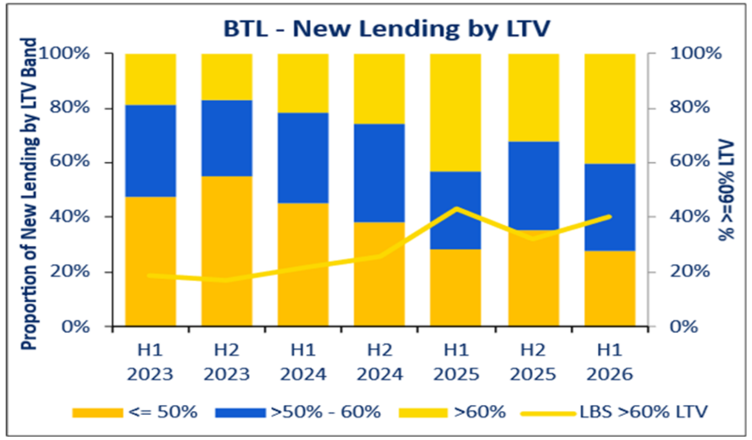


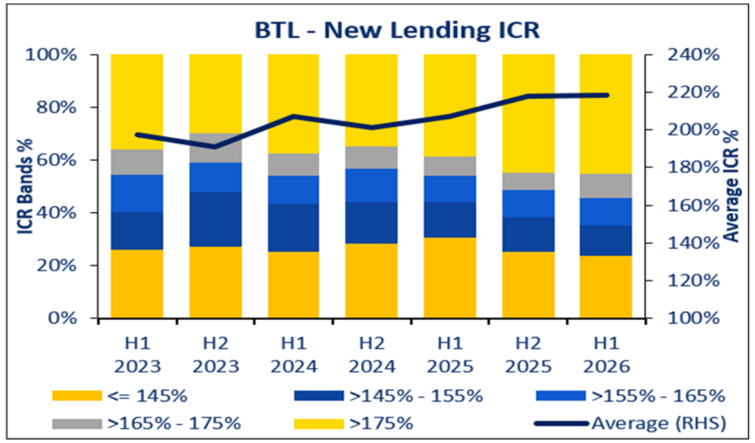


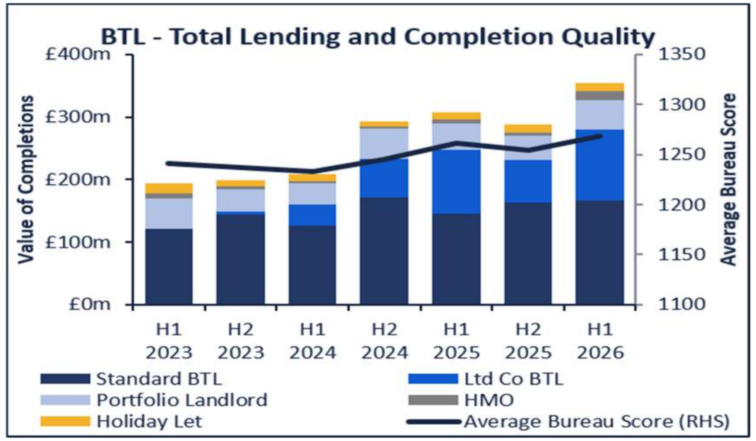












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