

P&L (£m)	2023	H1 24E	2024E	2025E	2026E
Net interest income (excluding notable income)	1,716	857	1,718	1,762	1,802
Non-interest income (excluding notable income)	157	80	158	164	171
Total operating income (excluding notable income)	1,873	936	1,877	1,926	1,972
Notable Income	(46)	(5)	(10)	(3)	(2)
Statutory Income	1,827	931	1,867	1,923	1,970
Operating and administrative expenses (excluding notable expenses)	(971)	(495)	(988)	(1,006)	(1,024)
Notable Expenses	(202)	(61)	(113)	(75)	(69)
Statutory Expenses	(1,173)	(556)	(1,101)	(1,081)	(1,093)
Statutory Operating profit before impairment losses	654	375	766	842	877
Impairment losses on credit exposures	(309)	(136)	(272)	(273)	(283)
Statutory profit on ordinary activities before tax	345	239	493	569	596
Tax charge	(99)	(56)	(114)	(140)	(148)
Statutory profit for the period	246	184	380	430	448
AT1 distributions	(54)	(30)	(59)	(60)	(59)
Net attributable to ordinary shareholders	192	154	321	370	389

Notable items					
Income					
Acquisition accounting	(29)	(4)	(9)	(2)	(1)
Hedge ineffectiveness	(16)	(1)	(1)	(1)	(1)
Other	(1)				
Total notable items in Statutory Income	(46)	(5)	(10)	(3)	(2)
Operating Expenses					
Restructuring costs	(131)	(32)	(60)	(18)	(17)
Financial Crime Prevention Programme	-	(20)	(40)	(48)	(43)
Legacy conduct	(12)	(2)	(6)	(6)	(6)
Other	(59)	(7)	(7)	(3)	(3)
Total notable items in Statutory Expenses	(202)	(61)	(113)	(75)	(69)

Statutory basic earnings per share (p)	14.0	11.8	25.1	32.0	36.7
Dividend per share (p)	5.3	2.6	7.8	9.9	11.5

Share Buyback announced	200	31	162	163	135
Period end number of shares (#m)	1,345	1,260	1,213	1,108	1,023

Effective tax rate	29%	23%	23%	25%	25%
--------------------	-----	-----	-----	-----	-----

Period end balance sheet (£bn)	2023	H1 24E	2024E	2025E	2026E
Average interest earnings assets (AIEA)	89.8	90.1	90.2	91.3	93.0
Total customer loans	72.8	73.1	73.5	74.7	76.2
Customer deposits	66.6	67.4	67.9	69.7	71.1
Risk weighted assets (RWA)	25.2	25.8	26.4	27.3	28.2
Tangible net asset value (TNAV) per share (p)	359.8	378.1	393.1	435.8	485.0

Key performance indicators	2023	H1 24E	2024E	2025E	2026E
Net interest margin (NIM)	1.91%	1.90%	1.90%	1.93%	1.94%
Cost:income ratio excluding notable items (CIR)	52%	53%	53%	52%	52%
Cost of risk (COR)	0.42%	0.37%	0.37%	0.37%	0.37%
Statutory return on tangible equity (RoTE)	3.9%	6.4%	6.7%	7.7%	8.0%
Loan to deposit ratio (LDR)	109%	109%	108%	107%	107%
CET1 ratio (transitional)	14.7%	14.1%	13.9%	13.7%	13.6%

Disclaimer

Note: The consensus summary was produced in January 2024 and prior to that was last updated in November 2023. Consensus figures in the tables above are based on forecasts to the extent they were provided by 12 analysts who have updated models since the FY 23 Annual Report and Accounts published by Virgin Money UK PLC (“Virgin Money”) and its subsidiaries dated 23 November 2023 and that were received by 20 January 2024. Figures provided by analysts that do not relate to a specific line item have been excluded.

Effective from the FY 24 Interim Results, the Group will no longer report on both an underlying and statutory basis; the income statement will be reported on a statutory basis, with notable items separated out to enable the reporting of Adjusted Income and Expenditure. Finalised presentation will be shared prior to H124 results.

The consensus summary is publicly available information based on information, opinions, conclusions, estimates and/or forecasts provided by independent analysts. It has not been produced, verified, supported or updated by Virgin Money. No representation or warranty, expressed or implied, is made to the fairness, accuracy, completeness, sufficiency or correctness of the information, opinions, estimates, forecast, and/ or conclusions contained in the consensus summary. It is provided for information purposes only and is not intended to nor does it constitute or form part of any investment advice, offer to sell or issue, or invitation to purchase, or any solicitation of any offer to purchase, any assets, securities or other financial instruments of Virgin Money or any of its subsidiaries or affiliates. It has been prepared without taking into account the objectives, financial situation or needs of individuals. No part of it forms the basis of, or can be relied on in connection with, any contract or investment or credit decision or recommendation. The receipt and/ or distribution of the consensus summary may, in certain jurisdictions, be restricted by law. Recipients are required to inform themselves about and observe any such restrictions.

The consensus summary may contain forward looking statements, estimates and/ or forecasts, which are based on assumptions, expectations, valuations, targets and/ or projections about future events. These are subject to risks and uncertainties about Virgin Money and its group, and their securities, investments and operating environment (including but not limited to the repercussions of the outbreak of coronaviruses such as COVID-19, the UK’s exit from the EU, Russia’s invasion of Ukraine, exposures to terrorist activity, any referendum on Scottish independence, climate change and any UK or global cost of living crisis or recession), meaning actual results may differ from those estimated or forecast in the consensus summary. Neither Virgin Money nor any other entity or person (a) accepts any liability or responsibility whatsoever (whether in contract, tort or otherwise) for the consensus summary or decisions or actions taken based on the consensus summary, or (b) undertakes to update, revise or supplement the consensus summary. Virgin Money is not obliged to produce and/or publish consensus information and reserves the right to revise its practice and/or cease to produce and/or publish such information. Virgin Money does not provide commentary on the consensus summary.

H1 2024E consensus			
Low	Mean	High	# Analysts
845	857	867	8
77	80	83	8
925	936	946	8
(11)	(5)	-	8
914	931	946	8
(501)	(495)	(490)	8
(118)	(61)	(37)	8
(619)	(556)	(527)	8
295	375	419	8
(157)	(136)	(111)	8
219	239	266	8
(68)	(56)	(42)	8
173	184	210	8
(39)	(30)	(26)	8
134	154	184	8

(8)	(4)	-	8
(3)	(1)	-	8
(11)	(5)	-	8
(40)	(32)	(25)	8
(25)	(20)	(12)	8
(8)	(2)	-	8
(45)	(7)	-	8
(118)	(61)	(37)	8

11.3	11.8	13.3	8
1.8	2.6	3.5	8

-	31	100	11
1,244	1,260	1,293	8

19%	23%	27%	8
-----	-----	-----	---

H1 2024E consensus			
Low	Mean	High	# Analysts
89.4	90.1	90.5	8
72.8	73.1	73.8	7
66.6	67.4	68.4	7
25.5	25.8	26.5	8
370.7	378.1	386.5	8

H1 2024E consensus			
Low	Mean	High	# Analysts
1.89%	1.90%	1.92%	8
52%	53%	53%	8
0.30%	0.37%	0.43%	8
6.0%	6.4%	7.2%	8
107%	109%	110%	6
13.8%	14.1%	14.5%	8

FY 2024E consensus			
Low	Mean	High	# Analysts
1,590	1,718	1,755	12
148	158	172	12
1,738	1,877	1,914	12
(20)	(10)	-	12
1,718	1,867	1,914	12
(1,005)	(988)	(976)	12
(178)	(113)	(90)	12
(1,183)	(1,101)	(1,066)	12
535	766	848	12
(361)	(272)	(222)	12
396	493	548	12
(138)	(114)	(76)	12
315	380	424	12
(73)	(59)	(51)	12
242	321	373	12

(15)	(9)	-	12
(5)	(1)	-	12
(20)	(10)	-	12
(70)	(60)	(50)	12
(43)	(40)	(40)	12
(20)	(6)	-	12
(45)	(7)	-	12
(178)	(113)	(90)	12

18.8	25.1	28.6	12
6.5	7.8	8.8	12

44	162	250	12
1,161	1,213	1,298	12

19%	23%	27%	12
-----	-----	-----	----

FY 2024E consensus			
Low	Mean	High	# Analysts
88.3	90.2	91.0	12
72.8	73.5	74.3	11
65.8	67.9	70.3	11
25.9	26.4	27.4	12
372.3	393.1	408.6	12

FY 2024E consensus			
Low	Mean	High	# Analysts
1.80%	1.90%	1.93%	12
52%	53%	57%	12
0.30%	0.37%	0.50%	12
5.1%	6.7%	7.5%	12
104%	108%	111%	10
12.9%	13.9%	14.7%	12

FY 2025E consensus			
Low	Mean	High	# Analysts
1,664	1,762	1,880	12
152	164	170	12
1,816	1,926	2,048	12
(10)	(3)	-	12
1,806	1,923	2,048	12
(1,022)	(1,006)	(988)	12
(155)	(75)	(43)	12
(1,177)	(1,081)	(1,031)	12
629	842	1,017	12
(332)	(273)	(240)	12
478	569	623	12
(165)	(140)	(120)	12
359	430	484	12
(71)	(60)	(51)	12
288	370	433	12

(5)	(2)	-	12
(5)	(1)	-	12
(10)	(3)	-	12
(50)	(18)	-	12
(65)	(48)	(43)	12
(20)	(6)	-	12
(20)	(3)	-	12
(155)	(75)	(43)	12

22.6	32.0	37.8	12
8.0	9.9	11.5	12

40	163	250	12
1,051	1,108	1,242	12

21%	25%	28%	12
-----	-----	-----	----

FY 2025E consensus			
Low	Mean	High	# Analysts
88.2	91.3	93.6	12
73.3	74.7	75.9	11
67.0	69.7	72.7	11
26.8	27.3	28.4	12
406.6	435.8	464.8	12

FY 2025E consensus			
Low	Mean	High	# Analysts
1.89%	1.93%	2.07%	12
49%	52%	56%	12
0.32%	0.37%	0.45%	12
5.8%	7.7%	8.9%	12
103%	107%	111%	10
13.0%	13.7%	14.3%	12

FY 2026E consensus			
Low	Mean	High	# Analysts
1,722	1,802	1,874	11
160	171	177	11
1,882	1,972	2,049	11
(10)	(2)	-	11
1,872	1,970	2,049	11
(1,051)	(1,024)	(997)	11
(140)	(69)	(25)	11
(1,191)	(1,093)	(1,022)	11
681	877	1,027	11
(335)	(283)	(247)	11
532	596	676	11
(186)	(148)	(120)	11
399	448	498	11
(71)	(59)	(51)	11
328	389	447	11

(5)	(1)	-	11
(5)	(1)	-	11
(10)	(2)	-	11
(50)	(17)	-	11
(50)	(43)	(25)	11
(20)	(6)	-	11
(20)	(3)	-	11
(140)	(69)	(25)	11

26.7	36.7	42.8	11
9.0	11.5	12.8	11

-	135	225	11
914	1,023	1,211	11

21%	25%	28%	11
-----	-----	-----	----

FY 2026E consensus			
Low	Mean	High	# Analysts
89.8	93.0	96.6	11
74.3	76.2	78.1	10
68.5	71.1	74.1	10
27.3	28.2	29.6	11
438.2	485.0	550.2	11

FY 2026E consensus			
Low	Mean	High	# Analysts
1.88%	1.94%	2.02%	11
50%	52%	55%	11
0.33%	0.37%	0.45%	11
6.3%	8.0%	9.1%	11
101%	107%	111%	9
13.0%	13.6%	13.9%	11