

## Together Financial Services Limited

17<sup>th</sup> February 2026

Together Financial Services Limited ('Together' or 'the Group'), which aims to be the UK's finance partner of choice, is pleased to announce its results for the quarter ended December 31, 2025.

**Commenting on today's results, Richard Rowntree, Group Chief Executive Officer of Together, said:**

"We are pleased to report another strong quarter, with robust originations driving our loan book to a new high, supported by an attractive net interest margin and a continued increase in underlying profit before tax.

"We continued to execute our strategic plan at pace, advancing our transformation programme, enhancing our Board and maintaining our funding momentum, demonstrating both the strength of our platform and the confidence of our partners. I am equally proud that our team's expertise and commitment were recognised through several industry awards, reflecting our focus on supporting our customers and delivering sustainable growth.

"Looking ahead, while we remain mindful of the ongoing economic headwinds facing the UK, with a successful 52-year track record and strong structural demand in our market, we are well positioned to help customers achieve their property ambitions and create long-term value for our stakeholders."

### Financial highlights: quarter ended December 31, 2025

- Continued loan book growth at low LTVs
  - Average monthly lending of £300.6m, up 6.1% on Q2'25 (£283.2m) and 11.1% on Q1'26 (£270.6m) driven by strong demand for our products and services
    - Conservative approach to lending maintained with weighted average origination LTVs of 61.7% (Q2'25: 59.8%; Q1'26: 60.0%)
  - Group net loan book increased to £8.1bn, up 5.6% on Q2'25 (£7.7bn) and up 1.8% on Q1'26 (£8.0bn)
    - Loan book protected by low weighted average indexed LTV of 55.8% (Q2'25: 55.2%; Q1'26: 55.7%)
- Arrears continue to improve at 5.2% (Q2'25: 5.7%; Q1'26: 5.5%)
- Another robust financial performance
  - Interest receivable and similar income of £218.7m, down 0.7% on Q2'25 (£220.2m) and up 0.1% on Q1'26 (£218.5m)
  - Underlying net interest margin remains attractive at 5.3% (Q2'25: 5.4%; Q1'26: 5.3%), driven by our successful product pricing and funding strategy
  - Annualised cost of risk of 0.84% (Q2'25: 0.83%; Q1'26: 0.96%)
  - Group remains highly profitable and cash generative
    - Underlying profit before tax of £59.3m, up 6.5% on Q2'25 (£55.7m), and up 6.5% on Q1'26 (£55.7m) as the Group continues to grow its loan book whilst focusing on cost control.
    - Underlying cost to income ratio remaining low at 29.9% (Q2'25: 32.2%; Q1'26: 30.4%)
    - Cash receipts of £952.3m (Q2'25: £913.4m; Q1'26: £902.5m) following a strong quarter for redemptions

Key metrics	2025	3 months ended or as at	3 months
		December 31	ended or as at
			September 30
Interest receivable and similar income (£m)	218.7	220.2	218.5
Underlying interest cover ratio <sup>1</sup>	1.5:1	1.5:1	1.5:1
Interest cover ratio	1.5:1	1.4:1	1.6:1
Underlying net interest margin <sup>2</sup> (%)	5.3	5.4	5.3
Net interest margin (%)	5.2	5.4	5.8
Underlying cost-to-income ratio <sup>1</sup> (%)	29.9	32.2	30.4
Cost-to-income ratio (%)	36.6	39.2	33.3
Underlying cost-to-asset ratio <sup>3</sup> (%)	1.5	1.7	1.6
Cost-to-asset ratio (%)	1.8	2.0	1.9
Cost of risk (%)	0.84	0.83	0.96
Underlying profit before taxation <sup>1</sup> (£m)	59.3	55.7	55.7
Profit before taxation (£m)	50.9	48.3	59.3
Underlying EBITDA <sup>1</sup>	174.3	174.8	171.7
EBITDA	167.8	167.4	165.3
Loans and advances to customers <sup>4</sup> (£m)	8,146.2	7,717.1	7,999.7
Net borrowing to loan assets (%)	83.3	83.9	83.2
Shareholder funds <sup>5</sup> (£m)	1,266.4	1,203.2	1,272.3
Underlying return on equity <sup>1</sup> (%)	14.6	14.2	14.6
Return on equity (%)	12.6	12.4	15.5

- Good progress against strategic plan: Optimise / Invest / Grow
  - Transformation programme progressing at pace
  - Further enhanced Group Board
    - Mike Flynn appointed as Non-executive Director (Dec'25)
  - Loan book increased to new high of £8.1bn, driven by strong customer demand
  - Maintained funding momentum
    - Refinanced ADALO development securitisation facility and RCF on improved terms and extended maturity (Oct'25)
    - Repriced three warehouse facilities on improved commercial terms (Oct'25)
    - Completed £200m Genesis private warehouse facility for bridging and term loans (Dec'25)
    - Refinanced Highfield warehouse facility and extended maturity (Dec'25)
    - Topped up BABS2 including with sub-performing loans from Senior Borrower Group (Dec'25)

<sup>1</sup> Excludes non-underlying items incurred in the period. During the current quarter, the Group incurred £6.5m of transformation expenditure as well as £1.9m expense in respect of the unwinding of a modification gain. (Q2'25 exceptional items consisted of £7.4m of transformation expenditure whilst Q1'26 exceptional items consisted of £6.4m of transformation costs)

<sup>2</sup> Excludes non-underlying items incurred in the period. During the current quarter, the Group recognised an unwind of a modification gain of £1.9m that has been included in interest payable. (Q2'25 no non-underlying items, Q1'26 excluded modification gain of £10.0m included in interest payable.)

<sup>3</sup> During the current quarter, the Group incurred £6.5m of transformation expenditure. (Q2'25 Exceptional items consisted of £7.4m of transformation expenditure whilst Q1'26 exceptional items consisted of £6.4m of transformation expenditure)

<sup>4</sup> Net of gross loans and advances to customers and impairment allowances

<sup>5</sup> Includes subordinated shareholder loans of £26.1m 0% (Q2'25: £23.9m, Q1'26: £25.5m)

- Continued to receive industry recognition
  - Included in Financial Times Europe's Long-Term Growth Champions 2026 (Oct'25)
  - Received Community Impact award at North West Business of the Year awards (Oct'25)
  - Awarded Best Product Range at National Mortgage Awards 2025 (Oct'25)
  - Won Joint Gold for our 2024 Annual Report at the Corporate & Financial Awards (Nov'25)
  - Accredited with CCA 'Global Consumer Experience Excellence' for third year running (Dec'25)
- Maintained investment into our communities
  - Hosted over 170 local residents for our annual Christmas Pensioners Lunch
  - Supported important local charities including:
    - The Greater Manchester Mayor's Charity 'A Bed Every Night' campaign
    - The Christie Charity - Europe's largest single site cancer centre
    - 'Together Energy Fund' with Forever Manchester
    - The Cash for Kids 'Mission Christmas Appeal'

## **Q2 2025/26 Results Presentation**

Together will be presenting its Q2 2025/26 results via audio webcast at **14:00 GMT (09:00 EST) today**, for the quarter ended December 31, 2025.

The presentation for analysts and investors is expected to last for approximately 25 minutes, followed by a Q&A.

The slides will be available on the Investor Relations website (<https://investors.togethermoney.com/>) ahead of the presentation.

The live audio webcast for the Q2 25/26 results will be available via the following link:

<https://www.investis-live.com/together/698b18308d4a6e001056019a/ghfgc>

The webcast will also be accessible via a live conference call:

- Access code: 604811
- From the UK: +44 20 3936 2999 / +44 808 189 0158
- [Global Dial-In Numbers](#)

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## About Together

Together has been giving people a fair chance to bring their property ambitions to life for over 50 years.

We provide a wide range of flexible lending products including residential and buy-to-let mortgages, bridging loans, commercial mortgages and development funding to give our customers the opportunity to turn their ambitions into reality.

By using our expertise and common sense, we build trusted relationships and open doors to help individuals, SMEs, businesses and property investors to thrive.

Together is the trading name of Together Financial Services Limited, which has its registered office address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW.