

Together Financial Services Limited

18th May 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 March 31, 2026.

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

"We are pleased to report that we have maintained our positive momentum during the quarter, as we delivered record results and made good progress with our transformation agenda.

"Record originations drove our loan book to a new high of £8.4bn, while underlying net interest margin remained attractive at 5.4% and we increased underlying profit before tax to £60.8m. Our new technology and data platform is progressing at pace, we have continued to enhance our operational capabilities, and our head office transformation is well on track to be completed during the summer. We have also further strengthened our Board and leadership team with strategic appointments and maintained our funding momentum during the quarter.

"Looking ahead despite ongoing macroeconomic pressures, including the conflict in Iran, and pockets of market uncertainty, the structural drivers underpinning specialist property finance remain compelling and we are seeing a continued flight to quality. With our scale, track record and resilience, Together remains well placed to support our customers in achieving their property ambitions and to generate long-term value for all our stakeholders."

Financial highlights: quarter ended March 31, 2026

- Continued loan book growth at low LTVs
 - Average monthly lending of £309.9m, up 24.9% on Q3'25 (£248.1m) and up 3.1% on Q2'26 (£300.6m) driven by strong demand for our products and services
 - Conservative approach to lending maintained with weighted average origination LTVs of 61.4% (Q3'25: 58.8%; Q2'26: 61.7%)
 - Group net loan book increased to £8.4bn, up 7.6% on Q3'25 (£7.8bn) and up 2.6% on Q2'26 (£8.1bn)
 - Loan book protected by low weighted average indexed LTV of 56.1% (Q3'25: 55.3%; Q2'26: 55.8%)
- Arrears continue to improve at 4.5% (Q3'25: 5.6%; Q2'26: 5.2%)
- Another robust financial performance
 - Interest receivable and similar income of £220.3m, up 0.8% on Q3'25 (£218.5m) and up 0.7% on Q2'26 (£218.7m)
 - Underlying net interest margin remains attractive at 5.4% (Q3'25: 5.5%; Q2'26: 5.3%), driven by our successful product pricing and funding strategy
 - Annualised cost of risk of 0.92% (Q3'25: 0.95%; Q2'26: 0.84%)
 - Group remains highly profitable and cash generative
 - Underlying profit before tax of £60.8m, up 5.7% on Q3'25 (£57.5m), and up 2.5% on Q2'26 (£59.3m) as the Group continues to grow its loan book whilst focusing on cost control.
 - Underlying cost to income ratio remaining low at 31.0% (Q3'25: 30.4%; Q2'26: 29.9%)
 - Cash receipts of £909.4m (Q3'25: £900.1m; Q2'26: £952.3m) as redemptions remained strong

Key metrics	3 months ended or as at		3 months
	March 31	March 31	ended or as at December 31
	2026	2025	2025
Interest receivable and similar income (£m)	220.3	218.5	218.7
Underlying interest cover ratio ¹	1.6:1	1.5:1	1.5:1
Interest cover ratio	1.5:1	1.5:1	1.5:1
Underlying net interest margin ² (%)	5.4	5.5	5.3
Net interest margin (%)	5.3	5.5	5.2
Underlying cost-to-income ratio ¹ (%)	31.0	30.4	29.9
Cost-to-income ratio (%)	35.8	36.6	36.6
Underlying cost-to-asset ratio ³ (%)	1.6	1.6	1.5
Cost-to-asset ratio (%)	1.9	1.9	1.8
Cost of risk (%)	0.92	0.95	0.84
Underlying profit before taxation ¹ (£m)	60.8	57.5	59.3
Profit before taxation (£m)	54.4	50.7	50.9
Underlying EBITDA ¹	171.8	170.9	174.3
EBITDA	166.7	164.2	167.8
Loans and advances to customers ⁴ (£m)	8,362.4	7,771.7	8,146.2
Net borrowing to loan assets (%)	83.1	83.4	83.3
Shareholder funds ⁵ (£m)	1,355.0	1,235.2	1,266.4
Underlying return on equity ¹ (%)	14.4	14.5	14.6
Return on equity (%)	13.5	12.8	12.6

- Good progress against strategic plan: Optimise / Invest / Grow
 - Technology and data platform transformation progressing at pace
 - Head office transformation on track to be completed later this year
 - Further enhanced Group Board and leadership team
 - Russell Anderson joined as Chief Strategy Officer (May'26)
 - Rachel East as Group Head of Strategy (May'26)
 - Richard Fearon appointed as Non-executive Director (Feb'26)
 - Angelene Woodland joined as Chief Marketing Officer (Feb'26)
 - Jackie Ewer joined as Head of Compliance & Data Protection Officer (Feb'26)
 - Loan book increased to new high of £8.4bn, driven by strong customer demand
 - Maintained funding momentum
 - Priced £542m Commercial Real Estate MBS (May'26)
 - Issuance of £300m 8½% Second Lien Secured Notes due 2032 (May'26)
 - Issued £528m 1st charge TABS15 RMBS (Feb'26)
 - Extended maturity profile and improved terms on Highfield warehouse facility (Jan'26)

¹ Excludes non-underlying items incurred in the period. During the current quarter, the Group incurred £5.2m of transformation expenditure as well as £1.2m expense in respect of the unwinding of a modification gain. (Q3'25 exceptional items consisted of £6.8m of transformation expenditure whilst Q2'26 exceptional items consisted of £6.5m of transformation costs as well as £1.9m expense in respect of the unwinding of a modification gain.)

² Excludes non-underlying items incurred in the period. During the current quarter, the Group recognised an unwind of a modification gain of £1.2m that has been included in interest payable. (Q3'25 no non-underlying items, Q2'26 excluded unwind of a modification gain of £1.9m that has been included in interest payable)

³ During the current quarter, the Group incurred £5.2m of transformation expenditure. (Q3'25 exceptional items consisted of £6.8m of transformation expenditure whilst Q2'26 exceptional items consisted of £6.5m of transformation expenditure)

⁴ Net of gross loans and advances to customers and impairment allowances

⁵ Includes subordinated shareholder loans of £26.6m (Q3'25: £24.4m, Q2'26: £26.1m)

- BABS2 facility topped up with £83.5m of sub-performing loans previously funded within Senior Borrower Group on improved terms (Jan'26)
- Continued to receive industry recognition
 - Won 'Best Bridging Finance Provider' at 2026 Business Moneyfacts Awards (Apr'26)
 - Won 'RMBS Issuer of the Year' at Global Capital European Securitisation Awards 2026 (Mar'26)
- Maintained partnerships with important local charities including:
 - Stockport County Community Trust to support schools in Stockport area (Feb'26)
 - EMPOWER Youth Zones and Manchester Youth Zone (Jan'26)

Q3 2025/26 Results Presentation

Together will be presenting its Q3 2025/26 results via audio webcast at **14:00 BST (09:00 EDT) today**, for the quarter ended March 31, 2026.

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 Q3 25/26 results will be available via the following link:

<https://www.investis-live.com/together/69f1dca0dc51410011c1646d/ghfgd>

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

- Access code: 739134
- 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.