



## Together Financial Services Limited

18<sup>th</sup> September 2025

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 year ended June 30, 2025.

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

"Together delivered another strong performance during the year with the loan book reaching a new high of £7.9bn, net interest margin remaining highly attractive at 5.5% and underlying profit before tax up 7% on last year.

"We continued to build on our past success to take the business to the next level, launching our refreshed strategy, progressing our lending system and data platform transformation programme into the build and test phase and strengthening and diversifying our Executive management team and Board. We also raised or refinanced over £5bn of funding facilities to support our long-term growth ambitions.

"Looking forward, the outlook for the UK economy is mixed, with expectations of further interest rate cuts offset by global economic uncertainty, continued trade disruption and a weaker jobs market. However, with changing working patterns, a rise in multiple incomes and other long-term structural trends supporting an increase in demand within our market, we remain cautiously optimistic and are well-positioned to continue to help customers realise their property ambitions, as we have for more than 50 years."

### **Financial highlights: year ended June 30, 2025**

- Continued loan book growth at low LTVs
  - Average monthly lending up 5.6% to £263.6m (2024: £249.6m)
    - Conservative weighted average origination LTVs of 60.0% (2024: 59.0%)
  - Group net loan book increased by 7.2% to £7.9bn (2024: £7.4bn)
    - Weighted average indexed LTV remains very low at 55.8% (2024: 55.7%)
    - Arrears increased to 5.5%<sup>1</sup> (2024: 4.7%), while flattening in the second half of year as a result of proactive collection strategies and Bank of England rate reductions
- Another robust financial performance
  - Interest receivable and similar income up 11.8% to £868.1m (2024: £776.3m)
  - Net interest margin remains stable at 5.5% (2024: 5.4%)
  - Annualised cost of risk of 0.99% (2024: 0.79%)
  - Group remains highly profitable and cash generative
    - Underlying profit before tax up 7.0% to £216.1m, (2024: £200.9m)
    - Underlying cost to income ratio remaining low at 31.2% (2024: 30.0%)
    - Cash receipts of £3.4bn (2024: £2.7bn) following a strong year for redemptions

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<sup>1</sup> Arrears are shown on an adjusted basis to reflect changes in interest rates

Key metrics	2025	2024
Interest receivable and similar income (£m)	868.1	776.3
Underlying interest cover ratio <sup>2</sup>	1.5:1	1.5:1
Interest cover ratio	1.4:1	1.5:1
Underlying net interest margin <sup>3</sup> (%)	5.5	5.4
Net interest margin (%)	5.5	5.4
Underlying cost-to-income ratio <sup>2</sup> (%)	31.2	30.0
Cost-to-income ratio (%)	37.2	31.9
Underlying cost-to-asset ratio <sup>2</sup> (%)	1.6	1.5
Cost-to-asset ratio (%)	2.0	1.6
Cost of risk (%)	0.99	0.79
Underlying profit before taxation <sup>2</sup> (£m)	216.1	200.9
Profit before taxation (£m)	190.6	194.0
Underlying EBITDA <sup>2</sup>	674.0	615.0
EBITDA	648.5	608.1
Loans and advances to customers <sup>5</sup> (£m)	7,894.3	7,363.9
Net debt gearing (%)	84.0	83.9
Shareholder funds <sup>4</sup> (£m)	1,213.4	1,159.2
Underlying return on equity <sup>2</sup> (%)	14.1	13.7
Return on equity (%)	12.5	13.2

## Operational highlights

- Transformation programme progressed into testing phase
- Strengthened and diversified Executive team and Board
  - Richard Rowntree joined as Group Chief Executive Officer (Nov'24) and Executive Director (Dec'24) from Paragon Bank
  - Chris Adams promoted to Chief Financial Officer and Executive Director and John Barker promoted to Chief Executive Officer of Personal Finance division (Oct'24)
  - Candice Lott joined as Chief Marketing Officer from We Are The Digital Type (Jun'25)
  - Dave Sutherland joined as Chief Operating Officer from Bank of Ireland (Jul'25)
  - Cheryl Brough joined as Chief People Officer from Prima Assicurazioni (Aug'25)
  - Marc Goldberg, Chief Executive Officer of Sales and Distribution, stepped down from the Board in Jun'25 and retiring in Dec'26; Ryan Etchells, Chief Commercial Officer, took on responsibility for sales and distribution (Jul'25)
  - Andy Higginson appointed to Group Board as Non-Executive Director (Sep'25)
- Launched refreshed strategy: Invest / Optimise / Grow
- Raised or refinanced over £5bn of facilities across nine transactions over the year to support growth ambitions

<sup>2</sup> During the current year, the Group incurred £25.5m of transformation costs (2024: £6.9m of transformation costs)

<sup>3</sup> There are no exceptional items impacting upon net interest income recorded in the current or comparable prior period

<sup>4</sup> Includes subordinated shareholder loans of £24.9m (2024: £22.8m)

<sup>5</sup> Net of gross loans and advances to customers and impairment allowances

- Included in Financial Times Europe's Long-Term Growth Champions 2025
- Awarded 'Specialist RMBS Issuer of the Year' at Global Capital European Securitisation Awards 2025
- Awarded 'Best Use of AI and Automation Award' at CCA Global Excellence Awards 2025
- Awarded Internal Audit 'Outstanding Team – Financial Services Sector' at Chartered Institute Audit & Risk Awards 2025
- Retained 'Silver' accreditation with Investors in People (Sep'25)

**ENDS**

### **Full Year 2024/25 Results Presentation**

Together will be presenting its Full Year 2024/25 results via audio webcast at 14:00 BST (09:00 EST) today, for the year ended June 30, 2025.

The presentation for analysts and investors is expected to last for approximately 30 minutes, followed by a Q&A.

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

The live audio webcast for the Full Year 24/25 results will be available via the following link:

<https://www.investis-live.com/together/6895a3f2ad7aec00159e8a0e/jtytt>

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

- Access code: 319548
- From the UK: +44 20 3936 2999 / +44 808 189 0158
- [Global Dial-In Numbers](#)

You can view the highlights of today's results in the following video: [click here](#)

### **Together**

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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.