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Together Financial Services Limited

20th November 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 quarter ended September 30, 2025.

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

"Together delivered another strong performance during the quarter with the loan book reaching a new high of £8.0bn, underlying net interest margin remaining highly attractive at 5.3% and underlying profit before tax up 4% on the same quarter last year to £55.7m.

"We made good progress against our strategic plan, advancing our lending system transformation programme into the testing phase and further enhancing our Executive management team and Board. We also maintained our funding momentum, successfully issuing our second residential mortgage-backed securitisation of 2025, refinancing our development loan securitisation and our revolving credit facility on better terms whilst extending maturity and securing improved commercial terms across four securitisation warehouses.

"The UK economic outlook remains mixed, with expected interest rate cuts tempered by persistent inflation, global volatility and a softening jobs market. Despite these headwinds, with over 50 years' experience and long-term structural trends supporting increasing demand in our market, we are well-positioned to navigate these challenges and help our customers achieve their property ambitions."

Financial highlights: quarter ended September 30, 2025

- Continued loan book growth at low LTVs
  - Average monthly lending of £270.6m, up 0.5% on Q1'25 (£269.3m) and 6.6% on Q4'25 (£253.9) driven by strong demand for our products and services
    - Conservative approach to lending maintained with weighted average origination LTVs of 60.0% (Q1'25: 59.9%; Q4'25: 60.0%)
  - Group net loan book increased to £8.0bn, up 5.5% on Q1'25 (£7.6bn) and up 1.3% on Q4'25 (£7.9bn)
    - Loan book protected by low weighted average indexed LTV of 55.7% (Q1'25: 55.6%; Q4'25: 55.8%)
- Arrears remain broadly flat at 5.5% (Q1'25: 5.2%; Q4'25: 5.5%)
- Another robust financial performance
  - Interest receivable and similar income of £218.5m, up 1.9% on Q1'25 (£214.5m) and up 1.7% on Q4'25 (£214.8m)
  - Underlying net interest margin remains attractive at 5.3% (Q1'25: 5.2%; Q4'25: 5.7%), driven by our successful product pricing and funding strategy
  - Annualised cost of risk of 0.96% (Q1'25: 0.79%; Q4'25: 1.36%)
  - Group remains highly profitable and cash generative
    - Underlying profit before tax of £55.7m, up 3.7% on Q1'25 (£53.7m) primarily due to the increase in net interest income compared to the prior year, and up 13.4% on Q4'25 (£49.1m) as a result of a lower impairment charge and reduced administrative expenses versus the last quarter
    - Underlying cost to income ratio remaining low at 30.4% (Q1'25: 30.3%; Q4'25: 31.9%)
    - Cash receipts of £902.5m (Q1'25: £787.7m; Q4'25: £844.8m) following a strong quarter for redemptions

Key metrics	3 months ended or as at September 30 2025	3 months ended or as at September 30 2024	3 months ended or as at June 30 2025
Interest receivable and similar income (£m)	218.5	214.5	214.8
Underlying interest cover ratio[1]	1.5:1	1.5:1	1.5:1
Interest cover ratio	1.6:1	1.4:1	1.4:1
Underlying net interest margin[2] (%)	5.3	5.2	5.7
Net interest margin (%)	5.8	5.2	5.7
Underlying cost-to-income ratio[1] (%)	30.4	30.3	31.9
Cost-to-income ratio (%)	33.3	33.7	39.0
Underlying cost-to-asset ratio[3] (%)	1.6	1.5	1.7
Cost-to-asset ratio (%)	1.9	1.7	2.1
Cost of risk (%)	0.96	0.79	1.36
Underlying profit before taxation[1] (£m)	55.7	53.7	49.1
Profit before taxation (£m)	59.3	50.3	41.2
Underlying EBITDA[1]	171.7	172.9	155.4
EBITDA	165.3	169.5	147.5
Loans and advances to customers[4] (£m)	7,999.7	7,581.4	7,894.3
Net borrowing to loan assets (%)	83.2	83.7	84.0
Shareholder funds[5] (£m)	1,272.3	1,177.0	1,213.4
Underlying return on equity[1] (%)	14.6	14.1	12.7
Return on equity (%)	15.5	13.3	10.7

- Good progress against strategic plan: Invest / Optimise / Grow
- Transformation programme progressed into testing phase
- Strengthened and diversified Executive team and Board
  - 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)
  - Andy Higginson appointed to Group Board as Non-Executive Director (Sep‘25)
- Loan book increased to new high of £8.0bn, driven by strong customer demand
- Funding momentum maintained
  - Extended RMBS programme with issuance of £367m TABS 14 RMBS (Sep‘25)
  - Refinanced ADALO development securitisation facility and RCF on improved terms and extended maturity (Oct‘25)
  - Repriced four warehouse facilities on improved commercial terms (Oct’25)

1 Excludes non-underlying items incurred in the period. During the current quarter, the Group incurred £6.4m of transformation expenditure as well as recognising a modification gain of £10.0m. (Q1 ’25 exceptional items consisted of £3.4m of transformation costs whilst Q4 ’25 exceptional items consisted of £7.9m of transformation costs)

2 Excludes non-underlying items incurred in the period. During the current quarter, the Group recognised a modification gain of £10.0m that has been included in interest payable

3 During the current quarter, the Group incurred £6.4m of transformation costs. (Q1’24 Exceptional items consisted of £3.4m m of transformation costs whilst Q4 ’25 exceptional items consisted of £7.9m of transformation costs)

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

5 Includes subordinated shareholder loans of £25.5m (Q1 ’25: £23.3 m, Q4 ’25: £24.9m)

- Continued to receive industry recognition
  - Retained 'Silver' accreditation with Investors in People (Sep'25)
  - Included in Financial Times Europe's Long-Term Growth Champions 2026 (Oct'25)
  - Awarded North West Business of the Year by Business Desk (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)

Q1 2025/26 Results Presentation

Together will be presenting its Q1 2025/26 results via audio webcast at **14:00 GMT (09:00 EST) today**, for the quarter ended September 30, 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 Q1 25/26 results will be available via the following link:

https://www.investis-live.com/together/68fb70400727be00165cf53a/rgewe

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

- Access code: 192240
- From the UK: +44 20 3936 2999 / +44 808 189 0158
- Global Dial-In Numbers

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.