Together Financial Services Limited

FY 2026 results

17 September 2026

Together Financial Services Limited ('**Together**' or the '**Group**'), which aims to be the UK's finance partner of choice, announces its full year results for the financial year ended 30 June 2026 ("FY 2026").

Richard Rowntree, Chief Executive Officer at Together, commented: "Together has delivered another strong year, with our loan book reaching a record £8.5 billion and underlying profit before tax increasing to £223 million. This performance reflects sustained demand for our products, the strength and resilience of our business model, and our disciplined approach to underwriting and risk management.

"We made meaningful progress during the year against our strategic priorities, continuing to invest in our proposition, systems, data and leadership capability, while further strengthening the governance, risk and funding foundations that underpin our business. These are important areas of focus for Together as we improve the experience we provide to customers and partners today, and build a more scalable, efficient and resilient business for the future.

"Our diversified funding platform remains a clear strength, supported by long-standing relationships and substantial liquidity headroom. While the economic and geopolitical backdrop remains uncertain, the long-term need for specialist lending is clear. With our experienced team, proven underwriting expertise and strong foundations, Together is well positioned to support customers, partners and investors over the long term."

Financial highlights

- Robust financial performance, Group remains highly profitable and cash generative.
  - Cash receipts of £3.7bn (FY 2025: £3.4bn) following a strong year for redemptions
  - Interest receivable and similar income up +1.2% to £878.1m (FY 2025: £868.1m)
  - Net interest margin remains stable at 5.3% (FY 2025: 5.5%)
  - Annualised cost of risk of 0.94% (FY 2025: 0.99%)
  - Underlying profit before tax increased 3.0% to £222.5m, (FY 2025: £216.1m). On a like-for-like[1] basis, underlying profit before tax grew +5.5%.
  - Underlying cost to income ratio remaining low at 32.1% (FY 2025: 31.2%)

- Continued loan book growth at low LTVs
  - Average monthly lending +10.5% to £291.4m (FY 2025: £263.6m), with record new originations of £3.5bn.
  - Conservative weighted average origination LTVs of 61.5% (FY 2025: 60.0%)
  - Group net loan book increased by +8.0% to £8.5bn (FY 2025: £7.9bn)
  - Weighted average indexed LTV remains low at 56.6% (FY 2025: 55.8%)
  - Arrears reduced to 4.3% (FY 2025: 5.5%)

[1] In May 2026, the Group simplified its funding structure by issuing Loan Notes in the Group repaying PIK Notes issued by an indirect parent company. As these Loan Notes have now been issued within the Group, certain KPIs will be impacted by the change. Therefore, the measures have been presented on a simplified LFL basis to aid comparability. The current year LFL metrics adds £21.8m to interest payable, previously serviced through the indirect parent. The prior year LFL metrics adds £25.7m to interest payable, increases borrowings by £380m, being the principal amount of the PIK Notes, along with a simplified corresponding reduction to equity of £380m.

together.

Operational and strategic highlights

- **Progressed transformation programme:** new lending platform moved into testing and refinement phase, with first new originations planned for FY 2027.
- **Enhanced customer and intermediary proposition:** invested in sales and operations capability, data and insight to improve service, efficiency and customer outcomes.
- **Delivered record originations of £3.5bn:** reflecting sustained demand for Together's broad product set, service-led proposition and differentiated distribution model.
- **Refined proposition in attractive core markets:** focused on areas with sustained customer demand, appropriate risk-adjusted returns and clear competitive advantage.
- **Expanded semi-commercial proposition:** launched a targeted semi-commercial proposition, supporting growth in an attractive adjacent market.
- **Strengthened Board and governance capability:** appointed three additional Non-Executive Directors, adding experience across financial services, governance, risk, audit, technology and transformation.
- **Strengthened foundations for future growth:** progressed customer, systems, data, leadership, governance, risk and funding priorities to support responsible growth.

Key metrics

	Like-for-like		Statutory	
	FY 2026	FY 2025	FY 2026	FY 2025
Interest receivable and similar income (£m)	878.1	868.1	878.1	868.1
Underlying interest cover ratio[2]	1.5:1	1.4:1	1.5:1	1.5:1
Interest cover ratio	1.4:1	1.4:1	1.5:1	1.4:1
Underlying net interest margin[3] (%)	4.9	5.2	5.2	5.5
Net interest margin (%)	5.0	5.2	5.3	5.5
Underlying cost-to-income ratio[2] (%)	33.8	33.2	32.1	31.2
Cost-to-income ratio (%)	39.0	39.6	37.1	37.2
Underlying cost-to-asset ratio[4] (%)	1.6	1.6	1.6	1.6
Cost-to-asset ratio (%)	1.9	2.0	1.9	2.0
Cost of risk (%)	0.94	0.99	0.94	0.99
Underlying profit before taxation[2] (£m)	200.7	190.4	222.5	216.1
Profit before taxation (£m)	182.2	164.9	204.0	190.6
Underlying EBITDA[2]	681.9	674.0	681.9	674.0
EBITDA	657.7	648.5	657.7	648.5
Loans and advances to customers[5] (£m)	8,522.1	7,894.3	8,522.1	7,894.3
Net debt gearing (%)	88.0	88.8	88.0	84.0
Shareholder funds[6] (£m)	951.2	833.4	951.2	1,213.4
Underlying return on equity[2] (%)	16.8	17.5	15.9	14.1
Return on equity (%)	15.3	15.1	14.6	12.5

[2] Excludes non-underlying items incurred during the current year of £24.2m transformation costs, along with a modification loss, net of unwinds, of £5.7m (2025: Excludes £25.5m of transformation costs).
[3] Excludes non-underlying items incurred during the current year of a £5.7m modification loss, net of unwinds. There are no exceptional items impacting upon net interest income in the prior year.
[4] Excludes non-underlying items incurred during the current year of £24.2m transformation costs (2025: Excludes £25.5m of transformation costs)
[5] Net of gross loans and advances to customers and impairment allowances.
[6] Prior year includes subordinated shareholder loans of £24.9m. Subordinated shareholder loans were fully repaid in the current year.

Funding highlights

- Continued to strengthen the Group’s funding platform into Q1 2027, completing three incremental transactions comprising the previously announced LABS and TABS updates and a £100m GABS upsize to £300m.
- Raised, refinanced or upsized £3.0bn of funding across 9 transactions during FY 2026, demonstrating continued strong access to debt capital markets and support from a broad range of funding partners.
- Further simplified Group's funding structure through successful issuance of £300m Second Lien Secured Notes, supporting repayment of indirect parent company PIK Toggle Notes and extending maturity profile.
- Maintained well-established and highly diversified funding platform, supported by 13 relationship banks and over 75 institutional investors across warehouse facilities, revolving credit facilities, secured notes, RMBS and CRE funding programmes.
- Prudently managed refinancing risk with all facilities fully committed and a weighted average drawn debt maturity of 2.9 years, providing strong visibility and funding certainty.
    - Earliest maturity dates are 2028 for securitisation warehouse facilities and 2030 for Senior Secured Notes.
- Retained substantial financial flexibility, with total facility headroom of £1.1bn and accessible liquidity of £440m[7], supporting future lending growth and market resilience.
- Substantial senior borrower group security package:
    - £1.4bn of secured loans with an average look-through LTV of 49.5%;
    - £801m of interest-bearing retained notes across warehouse and term securitisation structures; and
    - £345m of excess cash flows generated from securitisation structures over the last 12 months.

FY 2026 results presentation

Together will today host a conference call and webcast for analysts and investors at 9.30 (UK time).

To register for the webcast, please use the below link:
https://www.investis-live.com/together/6a73184d9807d60014307ebb/thrtyd

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

- Access code: 818958
- From the UK: +44 20 3936 2999 / +44 808 189 0158
- Global Dial-In Numbers

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[7] As at 30/06/2026

About Together

Together has been giving people a fair chance to bring their property ambitions to life for over 50 years. As a specialist secured lender, we use expertise, industry knowledge and common sense to consider individual circumstances as we find a way to help our customers.

We provide a wide range of flexible lending products across mainland UK, including residential and buy-to-let mortgages, bridging loans, commercial and semi-commercial mortgages and loans, auction finance and development funding. All applications are considered on their merits, helping individuals, SMEs, businesses and property investors turn their ambitions into reality.

Based in Cheadle, Cheshire, Together employs more than 900 colleagues and has a loan book of £8.5 billion.

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

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