Together Financial Services Limited

Q1 2027 results

19 November 2026

Together Financial Services Limited ('**Together**' or the '**Group**'), which aims to be the UK's finance partner of choice, announces its financial results for the quarter ended 30 September 2026 ("Q1 2027").

Richard Rowntree, Chief Executive Officer at Together, commented: "Together has made a positive start to the financial year, growing our loan book year on year by 9.1% to £8.7 billion and increasing like-for-like underlying profit before tax to £51.1 million. Lending increased year on year, while arrears and cost of risk reduced, as we maintained our disciplined approach to underwriting and risk management.

"We continued to invest in our capabilities and infrastructure to build capacity and improve efficiency over time. Retaining the Customer Contact Association's (CCA) Global Customer Experience Excellence accreditation for a fourth year is a source of pride and recognises our continued commitment to supporting our customers."

Financial highlights

- Robust financial performance, Group remains highly profitable and cash generative
  - LTM cash receipts of £3,633m, +2.0% YoY. Cash balances of £335.4m (+1.5% YoY), include £69.3m held within the Borrower Group.
  - Interest receivable and similar income up +3.2% to £225.5m (LFL[1] Q1 2026: £218.5m).
  - Underlying net interest margin remains stable at 4.9% (LFL Q1 2026: 5.0%).
  - Reduced annualised cost of risk from credit performance improvements to 0.89% (Q1 2026: 0.96%).
  - Underlying profit before tax on a like-for-like basis increased 3.7% to £51.1m (LFL Q1 2026: £49.3m).
  - Underlying cost-to-income ratio improved on the prior quarter to 35.2%. Investment in people, capabilities and infrastructure contributed to a higher underlying cost-to-income ratio YoY and is intended to build capacity and improve efficiency over time.

- Continued loan book growth at disciplined LTVs
  - Average monthly lending grew +9.3% to £295.9m (Q1 2026: £270.6m), with record first quarter originations of £887.6m.
  - Conservative weighted average origination LTVs of 62.2% (Q1 2026: 60.0%), reflecting product initiatives and origination mix to support lending growth whilst remaining within overall risk appetite.
  - Group net loan book increased by +9.1% to £8.7bn (Q1 2026: £8.0bn).
  - Weighted average indexed LTV remains low at 57.1% (Q1 2026: 55.7%).
  - Non-performing and repossessed loans reduced to 4.2% (Q1 2026: 5.5%).

[1] In May 2026, the Group simplified its funding structure by issuing Loan Notes within the Group, repaying PIK Notes issued by an indirect parent company. As these Loan Notes have now been issued, certain key metrics are affected by the change. Therefore, the comparative measures have been presented on a like-for-like ("LFL") basis to aid comparability. There are no adjustments in the current period.

Key metrics

	Q1 2027	LFL Q1 2026[2]	Change %	LFL Q4 2026[3]	Change %
Interest receivable and similar income (£m)	225.5	218.5	+3.2	220.6	+2.2
Underlying interest cover ratio[4]	1.4:1	1.4:1		1.4:1	
Interest cover ratio	1.4:1	1.5:1		1.3:1	
Underlying net interest margin[5] (%)	4.9	5.0	-10bp	4.9	-2bp
Net interest margin (%)	4.8	5.5	-70bp	4.8	-2bp
Underlying cost-to-income ratio[4] (%)	35.2	32.4	+2.8pp	38.0	-2.8pp
Cost-to-income ratio (%)	40.5	35.2	+5.3pp	44.2	-3.7pp
Underlying cost-to-asset ratio[6] (%)	1.7	1.6	+0.1pp	1.8	-0.1pp
Cost-to-asset ratio (%)	1.9	1.9	0.0pp	2.1	-0.2pp
Cost of risk (%)	0.89	0.96	-0.07pp	1.03	-0.14pp
Underlying profit before taxation[4] (£m)	51.1	49.3	+3.7	44.2	+15.6
Profit before taxation (£m)	44.6	52.9	-15.7	36.7	+21.4
Underlying EBITDA[4]	174.4	171.7	+1.6	164.0	+6.3
EBITDA	169.1	165.3	+2.2	157.9	+7.1
Loans and advances to customers[7] (£m)	8,727.0	7,999.7	+9.1	8,522.1	+2.4
Net debt gearing (%)	87.8	87.9	-0.2pp	88.0	-0.3pp
Shareholder funds (£m)	1,031.5	892.3	+15.6	951.2	+ 8.4
Underlying return on equity[4] (%)	15.2	18.1	-2.9pp	10.8	+4.4pp
Return on equity (%)	13.3	19.4	-6.1pp	9.0	+4.3pp

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.
- Following the quarter end, closed the £409m CRE7 commercial real estate mortgage-backed securitisation, providing additional capacity to support commercial customers and SMEs.
- Retained substantial financial flexibility, with total facility headroom of £1.8bn and accessible liquidity of £454m[8], 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 48.7%;
    - £823m of interest-bearing retained notes across warehouse and term securitisation structures; and
    - £362m of excess cash flows generated from securitisation structures over the last 12 months.

[2] Q1 2026 metrics add LFL adjustments of £6.4m to interest payable and £380m to borrowings, being the principal amount of the PIK Notes, along with a simplified corresponding reduction to equity of £380m. Further detail on the background to the like-for-like adjustments is included within footnote 1.
[3] Q4 2026 metrics add LFL adjustments of £2.6m to interest payable, with no other adjustments to the statement of financial position. Further detail on the background to the like-for-like adjustments is included within footnote 1.
[4] Excludes non-underlying items incurred in the period. During the current quarter, the Group incurred £5.3m of transformation expenditure and a charge on unwind of a modification of £1.2m. (Q1 2026: £6.4m of transformation expenditure and £10.0m modification gain, Q4 2026: £6.1m of transformation and £1.2m modification unwind).
[5] Excludes non-underlying items incurred in the period. During the current quarter, the Group incurred an unwind of a modification of £1.2m that has been included within interest payable. (Q1 2026: £10.0m modification gain, Q4 2026: £1.2m modification unwind).
[6] Excludes non-underlying items incurred in the period. During the current quarter, the Group incurred £5.3m of transformation expenditure. (Q1 2026: £6.4m of transformation expenditure, Q4 2026: £6.1m of transformation expenditure).
[7] Gross loans and advances to customers, net of impairment allowances.
[8] As at 29 October 2026.

Q1 2027 results presentation

Together will today host a conference call and webcast for analysts and investors at 14.00 (UK time).

To register for the webcast, please use the below link:
https://www.investis-live.com/together/6ae33ed977fedc0016160f0d/zxfq

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

- Access code: 404103
- From the UK: +44 20 3936 2999 / +44 808 189 0158
- Global Dial-In Numbers

For further enquiries please contact:

Together	investor.relations@togethermoney.com
Kate Grimoldby, Director of Corporate Affairs	
Camarco (Financial PR)	together@camarco.co.uk
Ben Woodford, Alex Campbell	

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 £8.7 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.

Ends