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Together Financial Services Limited
05 August 2022

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Trading Update and Notice of Full Year Results

5 August 2022

Together Financial Services Limited (“Together”), one of the UK’s leading specialist mortgage and secured loan providers, today provides a trading update for the quarter ended 30 June 2022. Together will release its full year 2022 results on 20 September 2022.

Highlights

- Q4’22 average monthly originations up 25.2% on Q3’22, at £293.8m
- Record monthly originations of £304.1m in June
- Quarterly weighted average origination LTVs remain low at 61.8%
- £1.4bn of facilities added to funding platform since 31 March

Gerald Grimes, Group CEO Designate of Together, commented:

“We have maintained our positive momentum into the fourth quarter, with originations up 25.2% on Q3 and reaching record levels in June. We also continued to shape our business for an exciting future, further advancing our transformation agenda and adding £1.4bn of facilities to our funding structure since the end of March.

With demand for our types of lending products expected to grow strongly, Together is well placed to help increasing numbers of underserved customers to realise their ambitions and to deliver our ambitious growth plans.”

Lending update

We maintained the controlled growth in our lending volumes during the quarter to 30 June (Q4’22), with average monthly lending up 25.2% on the previous quarter at £293.8m (Q3’22: £234.7m) and achieving record originations of £304.1m in June. Weighted average origination LTVs remain very conservative at 61.8% for the quarter (Q3’22: 60.3%).

Funding update

We added significant additional diversity and maturity to our funding during the quarter, upsizing our Lakeside securitisation programme (“LABS”) from £500m to £700m, issuing our inaugural 2nd charge residential mortgage backed securitisation (“RMBS”) for £349m and completing our third small balance commercial real estate mortgage backed securitisation (“CRE3”) for £365m. Since the year end we have also issued the £499m 1st charge TABS7, our seventh RMBS and our largest public securitisation to date.

Shaping the business for the future

In February, we announced that we were working with our advisors and our shareholder to explore a range of strategic options in relation to our ownership structure. While we received significant interest

from potential investors, in light of the current market conditions our shareholder has decided not to pursue these opportunities at this time. We will continue to pursue other initiatives to support our growth plans.

Outlook

The UK's economic outlook has become more uncertain as global supply chain disruption and increasing energy and non-energy inflation, intensified by the war in Ukraine, have led to a tightening of monetary policy and rising interest rates. Despite this economic uncertainty, with a clear purpose, successful multi-cycle track record, strong diversified funding and our transformation agenda well underway, Together is well placed to support increasing numbers of customers and to play our part in supporting the UK economy.

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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

This announcement may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of any of the transaction parties about future events and financial performance. The use of any of the words "expect," "anticipate," "continue," "will," "project," "should," "believe," "plans," "intends" and similar expressions are intended to identify forward-looking information or statements. Although Together believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because Together can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

The forward-looking statements and information contained in this announcement are made as of the date hereof and Together undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.