22 September 2020

1pm plc

(“1pm”, the “Group” or the “Company”)

FINAL RESULTS FOR THE YEAR ENDED 31 MAY 2020

Resilient trading and satisfactory results despite a Covid-19 affected fourth quarter
Strong balance sheet and cash position
Trading activity increasing in the first quarter of the current financial year

1pm plc (AIM: OPM), the AIM listed independent specialist provider of finance facilities to UK SMEs, announces final results for the year ended 31 May 2020, reporting a resilient performance despite the business impact of Covid-19 in the fourth quarter of the financial year.

The Company’s financial performance for the three quarters to 28 February 2020 was in line with market expectations before being significantly impacted by the Covid-19 pandemic in the fourth quarter to 31 May 2020. Despite the impact of Covid-19, the Group has remained profitable throughout and trading activity in the current financial year to date is steadily increasing with financial results for the first quarter ahead of the Group’s internal operating budget.

Commenting on the Group’s performance, John Newman, Non-executive Chairman, said:

“The effect of the coronavirus pandemic in the last quarter of our financial year interrupted the Group’s consistent growth since 2014 in revenue, profit before tax and earnings per share. However, taking into account the fourth quarter, the results for the year were satisfactory. The strength of the balance sheet, liquidity and financial resources give the Board confidence that the Group will be in a robust position to take advantage of the opportunity our markets will offer as the economy recovers. It is encouraging that in the first quarter of the new financial year there has been an improving trend in business activity.”

Business Highlights:

- The inherent strengths of the Group’s strategic market position as a multi-product finance provider to UK SMEs, comprising Asset, Vehicle, Loan and Invoice finance, to a very broad range of business sectors, combined with the risk-mitigating model of being both a lender and a broker, have come to the fore in the current economic climate and have proven the Group’s commercial resilience.

- Effective business continuity plans have also attested to the Group’s operational resilience and have underpinned the continuation of a seamless service for the Group’s customers.

- The Group’s ability to develop new lending opportunities despite the business impact of Covid-19, such as becoming an accredited funding partner under the UK Government’s Coronavirus Business Interruption Loan Scheme (“CBILS”), has demonstrated the Group’s commercial responsiveness and agility as a non-bank, specialist finance provider, focused on personal customer service and tailored lending solutions.

- New business origination for the financial year was £147.0 million (2019: £161.0 million), a decrease of 9 per cent. The year-on-year decrease is entirely attributable to the impact of Covid-19. Of the total origination, £54.5 million (37 per cent.) was written on ‘own-book’ and £92.5 million (63 per cent.) was placed for broker commission income.

- Excluding Vehicle finance deals originated, all of which are placed with other funders, 56 per cent. of new business was written on own-book and 44 per cent. placed for broker commission income (2019: 52 per cent. and 48 per cent., respectively).

- As at 31 May 2020, the Group had granted forbearance to existing customers totalling £0.9 million in respect of leases and loan deals with a portfolio value of £24.9 million, representing 20 per cent of the Group's receivables. The strength of the Group's balance sheet enabled this forbearance to be granted without the Group needing to request similar forbearance from its own funding partners. This, in turn, enabled the Group to continue to lend to viable and credit-worthy UK SMEs throughout the Covid-19 affected period.

- No material increase in bad debt write-offs had occurred as a result of COVID-19 as at 31 May 2020 due to large numbers of UK SMEs being able to access funding through the availability of the UK Government's temporary COVID-19 financial support schemes. A decision was taken, however, to increase the bad debt provision as at 31 May 2020, as noted below, as a prudent governance measure.

<u>Financial highlights:</u>

- Revenue for the year of £29.2 million (FY 2019: £31.8 million), of which 80 per cent. is from lending activities and 20 per cent. from broking activities. The year-on-year decrease in revenue is wholly attributable to the COVID-19 affected fourth quarter of the financial year.

- Profit before tax and exceptional items for the year of £3.0 million (FY 2019: £8.1 million), stated after a 'one-off' increase in the bad debt provision of £2.1 million recorded in the fourth quarter of the financial year to mitigate any potential bad debts that may arise in the future from the impact of COVID-19.

- A similar level of net portfolio write-offs to the prior year, representing under 1.0% of the gross lending portfolio, but provisions prudently increased to 5.2 per cent., or £5.1 million (31 May 2019 1.9 per cent., or £2.4 million).

- Operating expenses of £12.8 million (2019: £13.3 million), a decrease of 4 per cent.

- Fully diluted earnings per share of 1.74 pence per share (2019: 6.61 pence per share)

- Consolidated net assets at 31 May 2020 of £55.2 million (31 May 2019: £53.8 million) and consolidated net tangible assets of £27.0 million (2019: £25.9 million).

- Borrowing facilities as at 31 May 2020 of £174 million (31 May 2019: £167 million), of which £66.1 million drawn at year-end (2019: £89.3 million drawn). The continued support from the Group's funding partners through facility renewals and increases, together with the Group becoming an accredited CBILS lender, demonstrates the high regard in which the Group is held by other major financial institutions.

- Net interest margin and the blended cost of borrowing maintained at approximately 12% and 4% respectively.

- Good visibility of future revenue already secured with "unearned income" as at 31 May 2020 of over £15.2 million (2019: £17.6 million)

- Unaudited cash balances of £2.3 million as at 31 August 2020, in addition to a currently unutilised overdraft facility of £1.0 million.

The payment of the interim dividend previously due be paid on 12 May 2020 and a decision on the amount and timing of any final dividend for the financial year ended 31 May 2020 were deferred and will continue to be deferred until the Group's financial performance for the first half of the current financial year is known. At that time, an assessment will also be made as to whether the Company is in a position to provide forward-looking guidance on the Group's financial performance for the whole of the current financial year.

On current trading and prospects, Ian Smith, Chief Executive Officer, commented:

"Although financial results from trading in the current financial year have not yet returned to pre-Covid levels, trading activity is steadily increasing. Results for the first quarter of the new financial year are ahead of management's expectations. The recent period of trading impacted by Covid-19 has served to demonstrate and underline the strength of the Group's market-position, product offering, operating model and liquidity position, all of which ensure the Group is well-placed to return to its planned growth trajectory."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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About 1pm:

1pm's strategy is to focus on providing or arranging the finance UK SMEs require to fund their businesses and arranging vehicle and property-backed finance for consumers. The multi-product range for SMEs includes asset, vehicle, loan and invoice finance facilities. The Group operates a "hybrid" lending and broking model enabling it to optimize business levels through market and economic cycles

More information is available on the Company website www.1pm.co.uk

Chairman's Statement
For the year ended 31 May 2020

Performance and dividend
The coronavirus pandemic has brought turmoil and uncertainty to economies worldwide and the impact resulted in a significant downturn in our business activities in the final quarter of our financial year. Despite this, it is pleasing to report that we maintained a seamless service throughout, continued to be "open for business" and successfully moved our staff from six sites to remote working within a working week. This reflects the commitment and enthusiasm of all our staff around the UK and the Board is indebted to them for the "can do" attitude that they have shown.

The effect of the pandemic in the last quarter of our financial year has interrupted the Group's consistent growth since 2014 in revenue, profit before tax and earnings per share. However, taking into account the last quarter, the trading performance for the whole year was satisfactory. The Group's revenue was £29.2m (2019: £31.8m) and Group profit before tax and exceptional items was £3.0m (2019: £8.1m). This result was after making an additional provision of £2.1m for potential future credit risk relating to the effects of the pandemic.

Fully diluted earnings per share, taking account of shares issued relating to the successful achievement of acquisition earn-out targets, were 1.74p (2019: 6.61p).

The onset of the pandemic saw our Senior Management Team having a clear focus on bringing about the significant changes necessary for our business to continue to support our customers, many of whom were experiencing immediate financial hardship as a result of lockdown.

The strength of the Group's balance sheet and the additional financial resources referred to in the Chief Financial Officer's review has enabled the Group to grant forbearance on leases and loans to those customers with the most pressing financial difficulties. Each case was dealt with individually and with compassion and understanding and I am proud of what our staff achieved in supporting our customers in what were, and continue to be, exceedingly difficult circumstances.

A significant and positive event for our business was that in May 2020 the Group received approval as an accredited lending partner under the Government's Coronavirus Business Interruption Scheme ("CBILS") initiative. This has enabled the Group to expand its lending in the form of leases and loans to SME customers across the UK with the benefit for the Group of a government-backed guarantee for the loan repayments due from the borrower. The Board is confident that becoming an accredited lender will have the potential to make a significant impact on the number of new lending agreements. At the end of August 2020, the amount of funding advanced to our customers under the terms of CBILS totalled approximately £4m.

The Group's trading update on 23rd June 2020 referred to the deferment of the payment of the interim dividend that was due to be paid on 12 May 2020 and also to the position of any final dividend for the financial year ended 31 May 2020. The uncertainty in business conditions referred to in the update remain with us and the Board, in exercising a prudent approach, has decided to continue with the deferment of the interim dividend and any recommendation in respect of a final dividend until January 2021 when the trading results for the first half of the current financial year will be known.

Our strategy
The Group Strategic Report sets out progress against the Group's goals and objectives. The focus of the strategy is for the Group to continue to grow as a well-diversified and risk-mitigated alternative

finance provider, recognised as having a comprehensive range of business finance products to offer to an expanding base of UK customers.

The balancing and management of risk is an important responsibility for the Board at all times but particularly so where there exists considerable economic uncertainty. This has never been more acutely felt than in the present Covid-19 environment and it is likely that businesses, governments and wider society will have to contend with the economic consequences for the foreseeable future.

However, the Group's business model, in offering multi-product financial services to a wide range of business sectors, has continued to deliver a high degree of commercial resilience. We remain confident that this resilience and flexibility within the business model will ensure that the Group can balance its risk exposure in a prudent manner while maintaining competitive levels of customer service.

Governance and culture
The business operates in a regulated environment and a key responsibility for the Board is to ensure that strong and effective governance operates throughout the Group.

The Board has four sub-committees, namely Audit, Remuneration, Nominations and Governance and Risk, with membership comprising either of only, or a majority of, non-executive directors. The committees meet on a regular basis and their effectiveness in meeting their responsibilities is assessed annually by the Board.

The Board will continue to focus on increasing diversity in all its forms and it is pleasing to note that women now represent 50% of the Group's senior management positions. This is an important consideration for the Group where women are almost 60% of our total workforce

There is a clear emphasis within the Group on maintaining a corporate culture that adheres to the core values of being "trusted, flexible, fair and personal". These values underpin everything that we do across the business and are key in ensuring responsible attitudes and behaviours are foremost in every member of our team. It is heartening that these qualities are being so successfully demonstrated every day by our staff in facing the difficulties of the Covid-19 pandemic. Further details can be found in the Group Culture and Governance report.

Our people
During the year the integration of acquired businesses neared completion and this was accompanied by a change in the management structure. The role of Chief Operating Officer was combined with that of the CEO and in April 2020 Ed Rimmer, our COO, stepped down as a Group director. Ed's contribution to our business operations is greatly appreciated by the Board and we wish him every success in the future.

The enormous dedication shown by our colleagues throughout the Group in adapting to the new operating structure in the face of the most challenging conditions has been exceptional and on behalf of the Board, I wish to record our sincere thanks and appreciation for their hard work and commitment.

Outlook
In the year ahead, we will focus on ensuring the long-term sustainability of the business in meeting the challenges and opportunities of a Covid-19 environment. The strength of the business model and the support of colleagues at every level who share the Board's vision and determination, give us confidence in the Group's ability to withstand the difficulties created by Covid-19. However, the

potential impact in the Autumn of the withdrawal of the Government's initiatives to protect jobs and the effect this may have on the economy leaves the Board in a position where providing guidance on the Group's financial performance for the current year would be inappropriate.

Nevertheless, it is encouraging that in the first quarter of the current financial year there has been an improving trend in business activity. The strength of our financial position and funding resources, the quality of our people and the range of our product offering give the Board confidence that we will be in a robust position to take full advantage of the opportunities that our markets will offer as the economy recovers from the effects of the pandemic.

In these most difficult of times may I take the opportunity to wish all our stakeholders and their families a safe and healthy future.

John Newman
Chairman
22 September 2020

Chief Executive Officer's Review
For the year ended 31 May 2020

Introduction
The 1pm group is a multi-product, speciality finance business providing funding for UK SMEs as a lender and arranging funding for both UK SMEs and consumers as a broker. This hybrid lending and broking model enables the Group to optimally manage credit risk, capital allocation, revenues and customer service through changing market and economic conditions. The financial results for the Group for the year ended 31 May 2020 consolidate the results of the parent company, 1pm plc, plus each of the trading entities that form the Group’s product divisions and group functions.

The Group comprises four product divisions, namely Asset Finance, Vehicle Finance, Loan Finance and Invoice Finance. In this year’s financial statements, for the first time, a segmental analysis is presented in Note 3 to show the trading results, together with comparative figures, of each of these product divisions. The divisions are supported by central group functions, namely Risk, Compliance, Finance, IT, Human Resources and Marketing.

Following a six-year period of sustained organic and inorganic growth, during which the recent “buy and build” phase of the Group’s strategic expansion was successfully executed, the final quarter of the financial year ended on 31 May 2020, saw another successful year of trading interrupted by the impact of the Covid-19 pandemic. Despite this interruption, the financial performance and results for the financial year as a whole were satisfactory, demonstrating the Group’s resilience.

The results achieved are due to the commitment, hard work and sense of purpose consistently shown by all colleagues in the Group, both during ‘normal’ working and trading conditions and in the ‘crisis-management mode’ called for by Covid-19. It is a privilege to lead such a talented management team and such an enthusiastic group of colleagues, now consisting of 179 personnel and I congratulate and extend my thanks to all fellow employees for delivering this performance in unprecedented circumstances.

Sustainable, robust business model
In addition to the hybrid commercial model of being a lender and a broker, which is important in mitigating risk, the Group has maintained sound operational principles designed to develop a sustainable, robust business. These principles include spread, security and margin as core features of the Group’s operating policies.

Spread is maintained in all of the Group’s lending activities, across new business introduction channels, asset types and categories, lending products, SME business sectors, geography, deal size and deal quality. The Group’s lending portfolios comprise multiple asset, loan and invoice finance arrangements, with no major concentrations. Spread and diversity are also maintained in respect of the Group’s own borrowing and funding facilities, which are sourced from a range of wholesale funding providers and high net worth investors.

Security is always taken, ranging from company debentures, charges on property and assets, title to assets and, for lower-value lending, personal guarantees from directors and proprietors. Where receivables become impaired, the Group has a strong track record of recovering value through its security arrangements, in particular following up on personal guarantees, which has proven to be a successful recovery instrument for lower-value exposures.

Margin is maintained through appropriate risk pricing for the type of lending entered into and a continuous focus on the cost of borrowing as the Group scales-up. The blended net interest margin achieved in the year to 31 May 2020 was approximately 12% (2019: 12%). The Board's policy is not to reduce prices or relax credit rules in the face of competition in order to chase top-line growth, but rather to maintain interest rates charged and credit quality.

Further important features of the Group's operating policies are that fixed interest rates are charged for the lending term; interest rates incurred on borrowings drawn down are equally fixed for the term and the Group's policy is, where ever possible, to match the term of borrowings drawn to the term of lending provided.

These core operating policies are supported by underwriting carried out by people as opposed to automated algorithms for credit decisions. Although an essential element of the Group's development continues to be the deployment of greater digital capability, for example to assist with underwriting processes, it is considered essential for the lending markets in which the Group operates that credit decisions are taken by people.

The final core principle is a cautious approach to provisioning. The net write-off rate (the gross value of receivables written-off less recoveries) in the year to 31 May 2020 was approximately 0.9% of the year end gross lending portfolio, a similar level to 2019 and previous years. During the Covid-19 affected fourth quarter of the financial year the write-off rate did not increase significantly, due in part to the forbearance afforded to borrowers and the existence of government-backed financial support for UK businesses. In line with the Board's cautious approach to provisioning, the Board decided, however, to record an additional £2.1m of credit risk provision (more commonly known as bad debt provision) for potential future write-offs arising from the effects of the pandemic. Consequently, the total credit risk provisions carried in the balance sheet at 31 May 2020 amounted to £5.1m, representing 4.8% of the net lending portfolio, compared with £2.4m, representing 1.9% of the net lending portfolio on 31 May 2019.

These factors taken together – the lending and broking model, the focus on spread, security and margin, fixed interest rates, matched term borrowing, human underwriting and a cautious approach to growth and provisioning – all combine to form a sustainable, robust business that is proving to be effective and resilient in these uncertain economic times.

Market positioning and new business origination
The Group is positioned as a provider of all the main finance products that smaller UK SMEs require, namely cash for operations and expansion in the form of assets and vehicles, loans and invoice finance facilities, the latter often replacing the traditional and formerly common-place bank overdraft. For those SME borrowers, the funding required is often for business-critical assets without which a small business would not function and, as such, repayments tend to be prioritised, leading generally to a higher level of 'borrower resilience' in this sector than might otherwise be expected.

The Group's market positioning as a multi-product provider of business-critical finance for UK SMEs has proven effective and demand was steady during the financial year prior to the Covid-19 related "lockdown" and is steadily increasing again as lockdown measures are eased. New business origination in the year to 31 May 2020 amounted to £147m, a decrease of 9% over the previous financial year, the reduction being totally attributable to the Covid-19 affected fourth quarter.

Of this origination 37% was funded on balance sheet and 63% was broked-on, compared with 35% and 65% respectively in the prior year. The Group's policy is to not carry residual balance sheet risk in respect of light commercial vehicles and cars and so 100% of all finance deals originated for such assets were broked-on. Excluding vehicle finance origination, 56% of new business was funded on balance sheet and 44% broked-on, compared with 52% and 48% respectively in the prior year.

An operational synergy arising from being a multi-product provider is the opportunity to originate deals from cross-selling among the various trading entities in the Group. Cross-selling continued steadily during the year and approximately £3.7m of deals originated and written during the year were internally generated, compared with £4.8m in the prior year.

Covid-19 impact management

The financial year ended 31 May 2020 was affected like no other year in the Group's history, by the two external factors of a generally subdued economy due to Brexit uncertainty and the significant business impact of the Covid-19 pandemic. The latter called for a crisis management approach consisting of establishing an Incident Management Team, which met weekly to assess the unfolding situation, to take decisive action and to instigate a set of guiding principles by which to operate. Those guiding principles were, firstly, to ensure the health, safety and well-being of all colleagues; secondly, to maintain a seamless service for all customers, borrowers and intermediaries while remote working; thirdly, to support existing borrowers by granting forbearance where required to help them manage their way through the crisis; and, fourthly, to stay "open for business" in order to continue to lend to UK SMEs in need of financial support. It is pleasing to report that the Group has successfully adhered to all these principles throughout the period since lockdown began in March 2020 proving its operational resilience and commercial responsiveness.

Most significantly, the strength of the Group's cash position and balance sheet enabled the Group to grant forbearance to existing borrowers without resorting to making requests for similar forbearance from the Group's wholesale funders, a crucial factor in maintaining the ability to continue to advance new lending. As at 31 August 2020, the Group had granted temporary forbearance of approximately £1.1m to customers in respect of lease and loan agreements with an aggregate value of approximately £30.7m, representing 29% of the Group's receivables.

Although the granting of forbearance represents a temporary shortfall in cash receipts from borrowers, the Group has benefitted from a similar amount of cash inflow from other borrowers settling their obligations early. This is largely as a result of those borrowers receiving government-backed funding, such as through the Bounce Back Loan Scheme and CBILS.

The Group welcomed the introduction of those government-backed schemes and, as noted in the Chairman's Statement, in May 2020 the Group successfully became accredited as a lending partner under CBILS, adding a further significant origination channel to continue to lend to UK SMEs with the benefit of a government-backed guarantee in the event of borrower default.

Significant uncertainty persists in relation to the further impact of Covid-19 on the UK economy when government-backed financial support schemes expire. To manage this uncertainty and the potential effect on the Group's lending portfolio, the Board decided to record a one-off credit risk provision in the fourth quarter of the financial year, as noted above.

The impact of Covid-19 in the fourth quarter of the financial year and managing the potential future effect on the Group's receivables are reflected in the reported financial results set out in more detail below.

Financial results

Total revenue for the year to 31 May 2020 was £29.2m, a decrease of 8% year-on year, the decrease being attributable to the Covid-19 affected fourth quarter. Revenue comprises, firstly, interest and other income (such as facility fees, document fees and asset assurance income) of £23.4m from own-book lending (2019: £25.4m) and, secondly, commission income of £5.8m from broking activities

(2019: £6.4m). Interest and other income from lending therefore accounts for 80% and commission income from broking accounts for 20% of total revenues, which is consistent with the prior year.

The business enjoys good visibility of future revenue in that 'unearned income' (i.e. future interest income from 'own-book' deals already written on the Group's balance sheet) as at 31 May 2020 amounted to £15.2m (2019: £17.6m).

The Group's profit before tax and exceptional items for the year ended 31 May 2020 was £3.0m, compared with £8.1m in the prior year, the decrease attributable to the lower revenue generated in the fourth quarter and to the credit risk provision which is anticipated to be one-off. Profit before tax was £2.0m (2019: £7.9m), and profit after tax £1.6m (2019: £6.4m).

At 31 May 2020, there were 88,985,316 shares in issue (2019: 87,596,428). The increase during the year consisted of 1,388,888 shares issued in relation to earn-out arrangements for previous acquisitions. Given these issues of shares, earnings per share were 1.76 pence (2019: 7.30 pence), and on a fully diluted basis were 1.74 pence (2019: 6.61 pence).

At 31 May 2020, the Group's total gross receivables stood at £123m, compared with £142m on 31 May 2019, the reduction attributable principally to trading in the fourth quarter of the year and early settlements towards the year-end. Total borrowing facilities at 31 May 2020 amounted to £174m (2019: £167m), of which £66m was drawn.

Also, at 31 May 2020, consolidated net assets stood at £55.2m (2019: £53.8m), an increase of 3%. The return on capital employed was therefore 3% (2019: 12%) and the return on net tangible assets (excluding goodwill held in the balance sheet) was 6% (2019: 24%).

Cash held at 31 May 2020 was £1.3m. Following the drawing of a five year term loan from the Group's principal bank subsequent to the year-end and the steadily increasing trading activity in the first quarter of the new financial year, cash held at close of business on 31 August 2020 was £2.3m. The strength of the Group's balance sheet together with its liquidity in the form of available operational debt facilities for lending and cash held, ensure the Group is well-placed to continue to trade successfully as business activity in the UK SME sector increases towards pre-Covid-19 levels.

Operational progress

The year to 31 May 2020 continued the evolution from a collection of individual companies assembled in the buy-and-build phase of expansion, towards a more integrated group, with the transition process essentially completed by the end of the third quarter of the financial year, just prior to the impact of Covid-19. Instrumental in the success of the transition was the contribution of Ed Rimmer in the role of Chief Operating Officer for the Group and I would like to thank him for his central leadership role in delivering the changes. The final two earn-out arrangements that accompanied the buy and build phase of expansion came to a successful conclusion during the year and, in parallel, all plans for management succession have been successfully implemented.

Central to development of the Group has been the further evolution of the four customer-focused product divisions, Asset Finance, Invoice Finance, Loan Finance and Vehicle Finance. In the Asset Finance division, the internal organisation has been migrated to run along business introduction channels, which, even in these Covid-19 affected times, is beginning to increase deal origination and improve customer service. In the Invoice Finance division, an internal project is nearing completion to more closely integrate and align the two separate northern and southern entities, which will deliver a range of operational efficiencies. In the Loan Finance Division, the process of providing CBILS loans to businesses affected by Covid-19 and in need of financial support has been successfully introduced and integrated and, in Vehicle Finance, new management has renewed the focus on key accounts and business vehicle fleet opportunities. The financial performance of each division is disclosed in the segmental analysis note to the financial statements.

The product divisions are supported by the core business functions of Risk, Finance, Compliance, Human Resources, IT and Marketing, all of which have also evolved to operate across the Group to deliver improved operational efficiency.

A key step towards completion of the Group's evolution will be the rebranding of the business into a single, nationally recognised business. Although this project has been delayed due to the business impact of Covid-19, the project is nearing completion and will be an important element of progress in the current financial year. In addition, further operational integration will include IT improvements, systems developments and digital capability enhancements at the customer interface, in middle-office and back-office processing, all under the "Platform1" project being progressed with the Group's chosen automation and software partners.

In summary, although operations in the fourth quarter of the financial year were necessarily focused on managing the impact of Covid-19 and in particular supporting the considerable increase in collections activity within the Risk function, I am pleased to report this operational progress and the Group's state of readiness for further growth as the UK economy returns to pre-Covid-19 levels of business activity. This is due to the very capable, committed and stable Senior Management Team in the Group, which forms the Operations Board and I thank its members for their support, leadership, resilience and creativity during a challenging year.

Culture, compliance and governance
The Group's stated purpose continues to be "to grow together" and our core values of being "flexible, fair, trusted and personal" form the basis of a distinct culture, which has matured during the year as the separate entities within the business have continued to operate more closely together as an enlarged group. The successful transition to a group has been particularly evident in recent months through the management of the Covid-19 crisis, during which time the teamwork, dedication and effort of all personnel have been exceptional. The business is customer outcome-led and sets its compliance and governance standards for all its lending and broking activities by reference to the principles and guidelines of the Financial Conduct Authority and the codes of conduct of relevant industry bodies.

Strategic development
The platform for further strategic growth of the Group through to the year 2024 has been re-set to align with an expected recovery in macro-economic and business conditions. The next phase of growth will consist of adhering to the core principles and policies that form the foundations of our sustainable, robust business model and then adding scale to each of our product divisions in order to deliver further growth in revenue, profits and shareholder returns.

Outlook
Although the business impact of Covid-19 in the fourth quarter of the financial year was a significant interruption to the Group's continuing track record of growth, this particular period of challenge has served to demonstrate and underline the strength of the Group's market position, multi-product offering, robust operating model, sustainable risk and provisioning policies, liquidity and balance sheet reserves. Whilst substantial uncertainties prevail, in particular the effect on UK businesses of the expiry of the current government-backed financial support schemes, we are confident that the Group is well-placed to benefit from a return to pre-Covid-19 levels of business activity and can return

to its planned growth trajectory. Steadily improving trading activity in the first quarter of the new financial year underpins this confidence.

The prevailing substantial uncertainties mean, however, that it would be inappropriate for forward-looking guidance to be provided on the Group's financial performance in the current financial year and, as noted in the Chairman's statement, any dividend considerations will be further deferred until the Group's financial performance for the first half of the current financial year is known.

Ian Smith
Chief Executive Officer
22 September 2020

Group Strategic Report
For the year ended 31 May 2020

Strategic Objectives

The 1pm group was formerly a single-product company relying on broker-introduced business. In recent years it has been transformed into a well-diversified and risk-mitigated alternative finance provider, with multiple introducer channels, now providing the full range of finance products that smaller UK SMEs require.

During the previous financial year, plans were specified for the next phase of the Group's strategic growth through to the financial year ended 31 May 2024. The Group's overall goal is to build on the market position attained in order to become the non-bank, speciality finance provider of choice for UK SME lending. To achieve this goal, the Group's stated strategic objectives were to:

- Continue to add scale through both organic growth and carefully selected acquisitions with a view to building a lending portfolio of approximately £350m by 2024.
- Continue to reduce the cost of borrowing through optimising the size, term, cost and mix of funding facilities
- Increase the amount of new business origination funded on balance sheet while maintaining the flexibility to act as a broker to other lenders
- Invest in marketing, branding, business intelligence, innovation and systems to further enhance our digital capability and the use of 'FinTech'
- Invest in key hires, training and succession
- Exploit the leverage available to the Group from its multi-product offering, cross-selling and operational synergies
- In due course, consider new products and additional territories for further expansion.

Although these stated strategic objectives remain the same, the financial year ended 31 May 2020 was shaped by two external factors outside of the Company's control, namely a generally subdued economy due to Brexit uncertainty, followed by the significant business impact of the Covid-19 pandemic, which abruptly interrupted progress in the fourth quarter of the financial year. Whilst these factors have restricted the Group's pursuit and achievement of its growth objectives, the Board is nonetheless pleased with progress on internal operational development. Comments on each of the strategic objectives are as follows:

Adding scale

The Board has invested in additional sales personnel in each division and has reorganised the Asset Finance and Loans divisions by business introduction channels with a view to increasing organic new business origination for all its products. In addition, the Group succeeded in becoming an accredited lender as part of the government-backed CBILS initiative, which has enabled increased origination of loans to viable UK SMEs affected by the Covid-19 pandemic in the current financial year. As the industry sectors in which the Group operates continue to be fragmented, opportunities to add scale through carefully selected acquisitions will arise and the Board will continue to evaluate such opportunities.

Optimising borrowing facilities

The Group's raw material is cash to lend and its cash management objective is to maintain a strong capital base to support its current operations and planned growth whilst continuing to reduce the cost of capital in order to provide increasing returns for shareholders. The total borrowing facilities now in place provide the headroom the Group requires to meet organic growth targets for the foreseeable future. The Group operates a centralised Treasury function and a policy of sourcing different funding instruments appropriate to each of the financial products it provides. Security is provided to each lender in the form of an assignment of the underlying lease, loan or invoice receivables. As the Group only provides funds to UK SMEs, it neither operates in, nor has significant exposure to, currencies other than sterling.

As at 31 May 2020, the Group's gearing ratio was 3.4 times its Net Tangible Assets, which was comfortably within the most stringent funder covenant of 6.0 times. The Group is not subject to any external regulatory capital requirements.

Increase own-book lending whilst maintaining flexibility from broking

Lending on the Group's balance sheet is more profitable than broking over the term of a lease, loan or invoice finance facility. With available headroom in the Group's funding facilities, more new business origination is being funded on balance sheet and will continue to increase, provided market conditions allow our pricing, margin and credit quality to be maintained. It continues to be the Group's policy to broke-on consumer finance deals, such as for bridging and second charge property loans and for all vehicle financing.

Investing in operational capability

The Group will complete the rebranding of each of the Group's trading entities under one nationally recognised name in the current financial year and will continue to enhance digital capability and automation of processes under the "Platform1" IT and Systems project. Progress on these key projects is in line with management expectations as to costs in spite of timing delays during the year ended 31 May 2020.

Investing in key hires, training and succession

The Board is pleased with the addition of skills, capabilities and experience through key hires in each of the product divisions and has concluded succession plans at certain of the Group's subsidiary undertakings where acquisition earn-out objectives have been successfully achieved.

Exploiting leverage and synergies

Following the completion of earn-out arrangements and the reorganisation of sales teams and support functions, progress has been made in delivering integration synergies. This includes the reduction of three sites to two in the Asset Finance division, the central operation of the underwriting function and standardisation of operations in the two Invoice Finance subsidiaries. New business origination from cross-selling continues with a mix of both customer-facing and office-based personnel identifying cross-selling opportunities for follow-up.

New products and territories

The introduction of new products will be actively considered in the current financial year in order to augment growth given that the Group has obtained appropriate regulatory permissions for broking certain additional complementary consumer finance products. Operating in additional geographical territories in not yet under active consideration.

Key performance indicators

The Board and the Senior Management Team regularly review and monitor key metrics in assessing the performance of the Group. Some of these key metrics to help gauge the Group's meaningful progress are detailed below.

- Revenue - decreased 8% to £29.2m (prior year £31.8m)
- Profit Before Tax - decreased 75% to £2.0m (prior year £7.9m)
- Diluted Earnings Per Share - decreased 74% to 1.74p (prior year 6.61p)

- New Business Origination - decreased 9% to £147m (prior year £161m)
- Number of 'live' accounts - decreased 6% to 19,900 (prior year 21,100)
- Funding interest rate – maintained at a blended rate of 4% (prior year 4%)
- Net interest margin – maintained at 12% (prior year 12%)

Principal risks and uncertainties

'Principal risks' are defined as a risk or a combination of risks that, given the Group's current position, could seriously affect the performance, future prospects or reputation of the Group. These risks could potentially materially threaten the business model, performance, solvency or liquidity, or prevent the delivery of the strategic objectives. The Board has overall responsibility for ensuring that risk is appropriately managed across the Group and, through the Risk Committee, has established the Group's appetite to risk, approved its structure, methodologies, policies, and management roles and responsibilities.

As well as regular external reviews and audits from the Group's statutory auditors and the quarterly audits from its various funding partners, the Group has numerous internal checks and balances. Initial responsibility rests with the Operating Board which manages the business divisions and functions with line managers responsible for identifying and managing risks arising in their business areas. This is augmented by the Group's central and independent Compliance, Finance and Human Resources functions with responsibility for reporting to the Board. The Group has a Head of Risk who reviews all significant Group credit exposures and a Head of Governance and Compliance who reviews all significant Group operating risks and adherence to regulatory requirements.

The key risks identified and which the Board has reasonable expectation are appropriately mitigated are:

Credit Risk - the risk of default, potential write off, disruption to cash flow and increased recovery costs on a debt that is either not repaid individually or if there is a wider market deterioration. This is mitigated by the Group adopting prescribed lending policies and adhering to strict credit and underwriting criteria specifically tailored to each business area. The Group also has the ability to 'broke-on' business rather than write it on its own book. As such, any market deterioration impact can be reduced by broking-on prospective deals.

Funding Risk - the risk of the Group not being able to meet its current and future financial obligations over time, specifically that funding is not available to meet the Group's growth targets. The Group has funding facilities across Block discounting, the Secured Loan Note programme and back-to-back invoice finance facilities, aggregating to £174m with ample headroom to meet its growth targets for the foreseeable future.

Acquisition Risk - the risk that the Group's acquisition programme does not deliver value, overstretches resource beyond its capacity or has failed to identify problems within the acquired businesses. The Group has paid appropriate consideration for its acquired businesses with post synergy price-to-earnings multiples in the range 5.5 to 6.5 times. It has also spent considerable time and effort to bolster its central resources and infrastructure to assist in integrating and generating synergies from the acquisitions. The Group has conducted thorough and detailed internal and external due diligence on all acquisitions, ensured appropriate warranties, indemnities and lock-in periods are included in the purchase agreements and has purchased well-established businesses with successful and respected management teams.

Regulatory Risk - the risk of legal or regulatory action resulting in fines, penalties and sanctions that could arise from the Group's failure to identify and adhere to regulatory requirements in the UK. In addition, there is the risk that new or enhanced regulations could adversely impact the Group. The Group employs a Head of Governance and Compliance, who reports to the Board and who manages a well-established and independent compliance department with appropriate resources and access to external advisors. The department looks both internally at the Group ensuring its practices are appropriate and externally at future developments to ensure the Group is prepared to adopt any changes in regulation as and when they arise.

Section 172 Statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefits of its members as a whole. In doing this s.172 requires a director to have regard, amongst other matters, to the:

- Likely consequences of any decisions in the long term;
- Interests of the company's employees;
- Need to foster the company's business relationships with suppliers, customers and others;
- Impact of the company's operations on the community and environment;
- Desirability of the company maintaining a reputation for high standards of business conduct; and
- Need to act fairly as between members of the company.

The Board receives regular training on their obligations as Directors from advisors and on an ongoing basis from the Company Secretary. Board Papers are prepared with section 172 duties in mind, to ensure Directors have all the relevant information required to enable them to properly reflect and consider the factors set out above in their decision making. The Board recognises that each decision made will not always result in a positive outcome for each of the Company's stakeholders. However, by having good governance procedures in place for decision making, the Board does aim to make sure that its decisions maintain a high standard of business conduct.

Future Strategy

The Group intends to maintain its focus on lending to UK SMEs, providing all the key finance products they require, whilst broking-on consumer business to other lenders. In pursuing organic growth, the Group will aim to secure further cost-effective wholesale borrowing facilities and will focus on driving other economies of scale and integration benefits from the enlarged scope of its operations and entities.

The alternative finance sector generally and in particular, the leasing, loans and invoice finance segments in the UK, are fragmented, which presents opportunities for further acquisition activity. The Board will continue to consider such opportunities as they arise and as circumstances allow.

Summary

In spite of interruption to the Group's track record of growth as a result of the business impact of the Covid-19 pandemic, the Directors remain confident of continuing to provide a range of relevant finance solutions to support the UK SME sector as the economy recovers and, therefore, in the Group's pursuit of controlled organic and strategic growth in order to deliver increased shareholder value.

Ian Smith
Chief Executive Officer
22 September 2020

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
	£'000	£'000
CONTINUING OPERATIONS		
Revenue	**29,062**	31,814
Other income	**182**	-
Total Revenue	**29,244**	31,844
Cost of sales	**(13,319)**	(10,271)
GROSS PROFIT	**15,925**	21,543
Administrative expenses	**(12,793)**	(13,292)
Exceptional items	**(909)**	(221)
Share-based payments	**(31)**	(3)
OPERATING PROFIT	**2,192**	8,027
Finance costs	**(181)**	(218)
Finance income	**9**	67
PROFIT BEFORE INCOME TAX	**2,020**	7,876
Adjusted earnings before interest, tax exceptional items and share-based payments	**2,960**	8,100
Exceptional items	**(909)**	(221)
Share-based payments	**(31)**	(3)
PROFIT BEFORE INCOME TAX	**2,020**	7,876
Income Tax	**(465)**	(1,524)
PROFIT FOR THE YEAR	**1,555**	6,352
Profit attributable to:		
Owners of the parent	**1,555**	6,352
Earnings per share expressed in pence per share		
Basic	**1.76**	7.30
Diluted	**1.74**	6.61

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MAY 2020

	2020	2019
	£'000	£'000
ASSETS		
NON-CURRENT ASSETS		
Goodwill	**28,241**	27,847
Intangible assets	**526**	493
Property, plant and equipment	**767**	1,418
Right-of-use property, plant & equipment	**428**	-
Trade and other receivables	**46,157**	50,710
Deferred tax	**944**	945
	77,063	81,413
CURRENT ASSETS		
Trade and other receivables	**60,038**	74,432
Tax receivable	**185**	-
Cash and cash equivalents	**1,304**	1,851
	61,527	76,283
TOTAL ASSETS	**138,590**	157,696
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	**8,899**	8,760
Share premium	**25,360**	25,134
Employee shares	**-**	298
Treasury shares	**(310)**	(300)
Retained earnings	**21,274**	19,888
TOTAL EQUITY	**55,223**	53,780
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	**28,639**	29,805
Financial liabilities – borrowings	**-**	469
Provisions	**-**	801
Lease Liability	**238**	-
	28,877	31,075
CURRENT LIABILITIES		
Trade and other payables	**51,052**	67,563
Financial liabilities – borrowings	**2,407**	3,278
Tax payable	**287**	1,309
Provisions	**546**	691
Lease Liability	**198**	-
	54,490	72,841
TOTAL LIABILITIES	**83,367**	103,916
TOTAL EQUITY AND LIABILITIES	**138,590**	157,696

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2020

	Called up Share Capital £'000	Retained Earnings £'000	Share Premium £'000	Treasury Shares £'000	Employee Shares £'000	Total Equity £'000
Balance at 1 June 2018	8,621	14,342	24,721	(300)	295	**47,679**
Total comprehensive income	-	6,352	-	-	-	**6,352**
Transactions with owners						
Dividends	-	(806)	-	-	-	**(806)**
Issue of share capital	139	-	413	-	-	**552**
Value of employee services	-	-	-	-	3	**3**
Balance at 31 May 2019	**8,760**	**19,888**	**25,134**	**(300)**	**298**	**53,780**
Total comprehensive income	-	1,555	-	-	-	**1,555**
Transactions with owners						
Purchase of treasury shares	-	-	-	(10)	-	**(10)**
Dividends	-	(498)	-	-	-	**(498)**
Issue of share capital	139	-	226	-	-	**365**
Value of employee services	-	-	-	-	31	**31**
Reclassification of Employee Shares	-	329	-	-	(329)	-
Balance at 31 May 2020	**8,899**	**21,274**	**25,360**	**(310)**	**-**	**55,223**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2020

	2020	2019
Cash generated from operations	**£'000**	£'000
Profit before tax	**2,020**	7,876
Depreciation & amortisation charges	**883**	778
Finance costs	**181**	218
Finance income	**(9)**	(67)
Decrease in inventory	**-**	365
Decrease in trade and other receivables	**18,947**	531
(Decrease) in trade and other payables	**(17,677)**	(5,286)
Movement in other non-cash items	**612**	(1,131)
	4,957	3,284
Cash flows from operating activities		
Interest Paid	**(181)**	(218)
Tax paid	**(1,488)**	(1,510)
Net cash from operating activities	**3,288**	(1,556)
Cash flows from investing activities		
Acquisition of subsidiaries	**(500)**	-
Purchase of software, property, plant & equipment	**(375)**	(778)
Contingent consideration paid	**(565)**	(533)
Interest received	**9**	67
Net cash from investing activities	**(1,431)**	(1,244)
Cash flows from financing activities		
Payment of lease liabilities	**(218)**	-
Loan repayments in year	**(991)**	(1,237)
Loans issued in year	**-**	756
Change in overdrafts (Invoice Finance)	**(349)**	-
Equity dividends paid	**(498)**	(806)
Net cash from financing activities	**(2,056)**	(1,287)
(Decrease)/increase in cash and cash equivalents	**(199)**	(975)
Cash and cash equivalents at beginning of year	**331**	1,306
Cash and cash equivalents at the end of the year	**132**	331

1. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards ("IRFS") as adopted by the European Union and International Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

2. **SEGMENTAL REPORTING**

The Group provides a range of financial services and product offerings throughout the UK. The Group has introduced reporting on a segmental basis as this accurately reflects the four trading divisions, namely: Asset Finance Vehicle Finance, Loan Finance and Invoice Finance.

The operating segments also reflect its organisational and management structures. The Group reports internally on these segments in order to assess performance and allocate resources. The segments are differentiated by the types of products provided.

The segmental results and comparatives are presented with intergroup charges allocated to each division based on budgeted profits generated. Intergroup expenses are recharged at costs and largely comprise; Marketing, Compliance, IT and Human Resources costs.

The financial year ended 31 May 2020 was significantly impacted by Covid-19 and the Credit Risk Provision (CRP) was materially increased by £2.7m during the period of which £2.1m related to Covid-19. This reflected management's view that Covid-19 could impact the future recovery of debts due. The segmental results are presented after taking into account this increased expected CRP which was heavily allocated towards the asset finance division (Asset Finance: £1.8m, Loan Finance: £0.1m), Invoice Finance: £0.2m). This increase in the CRP materially distorts the true underlying performance of the divisions and should be factored into assessments of the performance of each division.

For the year ended 31 May 2020	**Asset Finance £'000**	**Vehicle Finance £'000**	**Loan Finance £'000**	**Invoice Finance £'000**	**Total £'000**
CONTINUING OPERATIONS					
Revenue	14,541	3,953	2,484	8,266	**29,244**
Cost of sales	(8,479)	(1,460)	(1,520)	(1,860)	**(13,319)**
GROSS PROFIT	6,062	2,493	964	6,406	**15,925**
Administrative expenses	(5,530)	(2,551)	(834)	(3,878)	**(12,793)**
Exceptional items	(667)	(10)	(66)	(166)	**(909)**
Share-based payments	(31)	-	-	-	**(31)**
OPERATING PROFIT	(166)	(68)	64	2,362	**2,192**
Finance costs	(169)	(4)	-	(8)	**(181)**

Finance income	7	-	-	2	**9**
PROFIT BEFORE INCOME TAX	(328)	(72)	64	2,356	**2,020**

Adjusted earnings before interest, tax exceptional items and share-based payments	370	(62)	130	2,522	**2,960**
Exceptional items	(667)	(10)	(66)	(166)	**(909)**
Share-based payments	(31)	-	-	-	**(31)**
PROFIT BEFORE INCOME TAX	(328)	(72)	64	2,356	**2,020**

For the year ended 31 May 2019	**Asset Finance £'000**	**Vehicle Finance £'000**	**Loan Finance £'000**	**Invoice Finance £'000**	**Total £'000**
CONTINUING OPERATIONS					
Revenue	18,819	2,812	2,536	7,647	**31,814**
Cost of sales	(6,347)	(952)	(1,286)	(1,686)	**(10,271)**
GROSS PROFIT	12,474	1,860	1,250	5,961	**21,543**
Administrative expenses	(7,827)	(1,342)	(994)	(3,129)	**(13,292)**
Exceptional items	(221)	-	-	-	**(221)**
Share-based payments	(3)	-	-	-	**(3)**
OPERATING PROFIT	4,421	518	256	2,832	**8,027**
Finance costs	(218)	-	-	-	**(218)**
Finance income	67	-	-	-	**67**
PROFIT BEFORE INCOME TAX	4,270	518	256	2,832	**7,876**

Adjusted earnings before interest, tax exceptional items and share-based payments	4,494	518	256	2,832	**8,100**
Exceptional items	(221)	-	-	-	**(221)**
Share-based payments	(3)	-	-	-	**(3)**
PROFIT BEFORE INCOME TAX	4,270	518	256	2,832	**7,876**

3. **PROFIT BEFORE INCOME TAX**

The profit before income tax is stated after charging:

	2020 £'000	2019 £'000
Depreciation - owned assets	**684**	610
Amortisation - computer software	**199**	168
Net credit loss charge	**3,777**	553
Funding facility interest charges	**3,828**	4,457
Introducer commissions	**3,884**	3,767
Fees payable to the Company's auditor for audit of company's subsidiaries	**71**	70
Fees payable to the Company's auditor for the company's annual accounts	**13**	13
Fees payable to the Company's auditor for non-audit services	**23**	-
Fees payable to the Company's auditor as associate on valuation work	**6**	-

4. **DIVIDENDS**

	2020 £'000	2019 £'000
Ordinary shares £0.10 each		
Final	**498**	561
Interim	**-**	245
Total	**498**	**806**

The company paid a final dividend in December 2019 of £498,317 being 0.56 pence per Ordinary £0.10 share relating to the financial year ending 31 May 2019.

Due to the impact of Covid-19, the payment of the interim dividend that was due to be paid on 12 May 2020 was and remains deferred. Due to the ongoing impact of Covid-19, the Directors continue to adopt a prudent approach to dividends and any recommendation in respect of a final dividend for the financial year ended 31 May 2020 has also been deferred until January 2021 when the trading results for the first half of the current financial year will be known.

5. **EARNINGS PER SHARE**

Earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. For diluted earnings per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential ordinary shares.

2020

	Earnings £'000	Weighted average number of shares	Per-share amount pence

	Earnings £'000	Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	**1,555**	**88,627,630**	**1.76**
Effect of dilutive securities			
Contingent consideration	**-**	**715,602**	**(0.02)**
Diluted EPS			
Adjusted earnings	**1,555**	**89,343,232**	**1.74**

2019

	Earnings £'000	Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	6,352	87,048,483	7.30
Effect of dilutive securities			
LTIP options and contingent consideration	-	9,009,945	(0.68)
Diluted EPS			
Adjusted earnings	6,352	96,058,428	6.61

6. PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information set out in this announcement does not comprise the Group's statutory accounts for the years ended 31 May 2020 and 31 May 2019. The financial information has been extracted from the statutory accounts of the Group for the years ended 31 May 2020 and 31 May 2019.

The auditors' opinion on those accounts was unmodified and did not contain a statement under section 498 (1) or 498 (3) Companies Act 2006 and did not include references to any matters to which the auditor drew attention by the way of emphasis.

The statutory accounts for the year ended 31 May 2019 have been delivered to the Registrar of Companies. Those for the year ended 31 May 2020 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

7. ANNUAL REPORT AND ANNUAL GENERAL MEETING

The Annual Report and Accounts will be available from the Company's website, www.1pm.co.uk, from 22 September 2020 and will be posted to shareholders on that date. The Annual Report contains notice of the Annual General Meeting of the Company which will be held in accordance with the Corporate Insolvency and Governance Act 2020, as at closed meeting at 10.00 a.m. on 22 October 2020.