

19 December 2023



**Time Finance plc**  
("Time Finance", the "Group" or the "Company")

**Half Year Trading Statement**  
**Notice of Interim Results and Investor Presentation**

***Ten consecutive quarters of growth in lending book; significant increases in revenues and profits***

Time Finance plc, the AIM listed independent specialist finance provider, is pleased to provide a trading update in respect of the Group's performance for the six-months ended 30 November 2023 ("H1 2023/24"). This update is in advance of the scheduled release of the Group's full H1 2023/24 unaudited Interim Results on 25 January 2023.

**H1 2023/24 Highlights**

- Own-Book lending origination of £47.2m, an increase of 29% (H1 2022/23: £36.6m)
- Lending-book continuing to grow, increasing 11% to £188.5m since financial year-end (31 May 2023: £170.1m) and 23% from the same date 12 months prior (30 November 2022: £152.7m)
- Revenue of £15.7m, an increase of 19% (H1 2022/23: £13.2m)
- Profit before Tax of £2.7m, an increase of 35% (H1 2022/23: £2.0m)
- Net Arrears remain stable at 6% of the lending book (31 May 2023: 6%; 30 November 2022: 6%)
- Net Tangible Assets continue to increase - up 6% to £36.4m since financial year-end (31 May 2023: £34.2m) and 13% from 12 months prior (30 November 2022: £32.1m)
- Continuing positive trading momentum, leading to expectation of Group trading for the full year to be at least in line with recently upgraded market guidance

The increase in revenue is attributable to the compounding effect of continued growth in the size of the lending book. As a key element of the Company's four-year strategic plan from June 2021 to May 2025, the increased size of the lending book is driven by Invoice Finance and the 'Hard' subset of Asset Finance. These two products, being typically larger ticket and more secured in nature, have accounted for approximately 80% of new deal volume originated in H1 2023/24, and make up over 70% of the total lending book as at 30 November 2023.

**Ed Rimmer, Chief Executive Officer commented:**

*"The Board and I are very encouraged by performance in the first half of the current financial year. In line with our strategy, we have continued to increase the size of our lending book and, crucially, have done so without compromising on quality, as borne out by the stable nature of our arrears. This approach has led to increased revenues and profitability. We now have real confidence that the Group is very well placed to continue on this growth trajectory, building long-term value for our shareholders."*

**Notice of Interim Results and Investor Presentation**

The Company is also pleased to announce that Ed Rimmer, CEO, and James Roberts, CFO, will deliver a live presentation covering the H1 2023/24 Interim Results via the Investor Meet Company platform at 1pm on Thursday, 25 January 2023. This follows the publication of the Interim Results earlier that same day.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Time Finance plc via: <https://www.investormeetcompany.com/time-finance-plc/register-investor>. Investors who already follow Time Finance plc on the Investor Meet Company platform will automatically be invited.

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**About Time Finance:**

Time Finance's purpose is to Help UK Businesses Thrive and Survive through the provision of flexible funding facilities. It offers a multi-product range for SMEs concentrating on Asset, Loan and Invoice Finance. While focussed on being an 'own-book' lender, the Group does retain the ability to broke-on deals where appropriate, enabling it to optimize business levels through market and economic cycles.

More information is available on the Company website: [www.timefinance.com](http://www.timefinance.com).

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.*