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25 September 2024



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

Q1 Trading Update

Record Quarterly Revenues, Net Tangible Assets and Lending Book

Time Finance plc, the AIM listed independent specialist finance provider is pleased to announce the following update on the Group's trading performance for the first quarter of the current financial year covering the three months to 31 August 2024.

Unaudited Q1 financial highlights:

- Own-Book lending origination up 9% to £22.1m (Prior Year Q1: £20.2m)
- Revenue up 20% to £9.1m (Prior Year Q1: £7.6m)
- Profit before Tax up 46% to £1.9m (Prior Year Q1: £1.3m)
- Net Tangible Assets up 14% to £40.1 at 31 August 2024 (31 August 2023: £35.2m)
- Gross lending-book up 17% to £205.3 at 31 August 2024 (31 August 2023: £175.8m)
- Net Arrears are stable at 5% of the gross lending book at 31 August 2024 (31 August 2023: 6%)
- Net Bad Debt Write-Offs remain at 1% of the average lending book, unchanged from the same date one year prior

As targeted in the Company's four-year strategic plan (announced in June 2021), lending book growth has continued to be driven by both the Invoice Finance division and the 'Hard' subset of the wider Asset division. Both of these products are in the secured lending arena and provide scope for larger average deal sizes.

Ed Rimmer, Chief Executive Officer commented:

"As we enter the final year of our four-year medium-term strategic plan, I am very encouraged that the first quarter of the new financial year continues to deliver increased growth in our lending book, our Net Tangible Assets, our Revenues and our Profit Before Tax. The lending book has now seen consistent increases for thirteen consecutive quarters, reflecting the demand for our multi-product offering and the value placed on our first-class customer service by UK businesses seeking access to finance. Pleasingly, our net arrears and net bad debt write-offs are well within our target ranges and underline our commitment to responsible and sustainable lending. The Board, therefore, retains real confidence that the Group is positioned for further growth and will build increased value for its shareholders over time.

"The continued strong performance highlights the benefits of the four-year plan we implemented in 2021. With an eye firmly on the future and building on this momentum, management is focused on establishing a new medium-term strategy that will commence from June next year and guide the Company's next period of growth. I look forward to updating our shareholders on that plan towards the end of this calendar year."

The Company will deliver a live presentation relating to this trading update and the simultaneously released 2024 Results announcement via the Investor Meet Company platform at 1pm BST today. Existing and potential shareholders can sign up to Investor Meet Company for free and add to meet Time Finance plc via: <https://www.investormeetcompany.com/time-finance-plc/registerinvestor>

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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.

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