

# Company Summary

## Investment Profile

1. **Track record** of strategic and financial delivery over many years
2. Proven, sustainable model with new **long-term strategy** in place to build on enhanced profitability
3. Multiple years of **continuous growth**; momentum carried on into H1 2026
4. Senior Management Team with **150+ years of experience** in lending to UK businesses
5. Increasingly secured lending with IF and HA making up over 87% of the total lending book as at Nov 25, and over 95% of new business over the latest six-month period

## Share Information

Ticker	AIM: TIME
Share Price (GB pence)	52.0
Shares in issue (m)	92.5
Market Cap (£m)	48.1
12m Hi/Low (GB pence)	67.0/43.3

(Source: The London Stock Exchange, January 2026)

## 12-Month Share Price



(Source: The London Stock Exchange, January 2026)

## Major Shareholders (as of 4th March 2025)

Name	%
Arena Investors LP	19.9
GPIM Limited	18.1
Ron Russell	12.5

(Source: [company website](#))

## Meet Time Finance

Investors can use the Time Finance website to **watch live** webcasts relating to **results** and other **Company events** here: <https://investors.timefinance.com/>



## Company Overview & Growth Strategy

Time Finance is a specialist finance provider lending to SMEs across the UK. Its core strategy is to grow its balance sheet through own-book lending, offering a multi-product, but highly focussed, proposition through Hard Asset Finance, Invoice Finance, Secured Commercial Loans, and Asset Based Lending.

The Company has implemented the following updated **3 year Medium-term Strategy through to the end of May 2028**:

1. Increase the gross lending book to £300m+
2. Arrears controlled in the 4-6% range
3. Improve PBT margins to the mid-20%, which will increase RoE
4. Leveraging of the Company's brand

## Helping UK Businesses Survive & Thrive

Alternative finance provider	Supporting UK businesses	Lending on our own-book	Flexibility to broke on deals	Multi Product portfolio
A non-Bank, alternative finance provider	Helping thousands of UK SMEs to access the finance they need to thrive or to survive	Focused primarily on growing our own balance sheet	We still have the flexibility to broke-on deals that don't fit with our criteria	Offering Asset Finance, Invoice Finance, Loan Finance and Asset Based Lending

## What's New?

**A solid start to H1 FY2026** trading reflects **continued strong demand** following on from FY 2025. Own book new business origination, a key KPI as increased lending underpins future income generation and profitability, was up 48% to £62.6m and PBT up 10% to £4.3m. As of 30 November 2025 the Company's lending book **reached an all-time high of £235m**, up 12% since the prior year. Within the lending book, two key strategic growth areas of **Invoice Finance and Hard Asset Finance** have also reached record highs.

Lending book growth is a key pillar of the Group's **three-year growth strategy which targets the gross lending portfolio to reach £300m by 31 May 2028**. The strategy is focussed on the 3 key initiatives of increased own-book lending; improved margins through efficiency gains, and the leveraging of the Group's increasing brand awareness

The lending book has seen **over 18 consecutive quarters of growth**, while the Group's continued lending discipline has delivered **reducing levels of arrears and write-offs**. The ongoing growth has provided the Board with **increased confidence that the Group's financial performance for FY2025/26 will be at least in line with current market expectations**.

## Outlook

**The Company's ongoing 3-year strategic plan is focused on achieving further growth across the business.** The business has been simplified and is positioned to deliver further success in an environment where SMEs desperately require flexible funding solutions that many larger lenders simply cannot provide.

On 1 August 2025 the Company announced it had extended its funding facilities to an aggregate of more than £250m. This provides the Company with funding headroom of over £95m. Trading in H1 FY2026, has shown strong results, and the Board confirms that it expects the Group's trading for FY 2026 to be at least in line with market expectations.

## Core Business Divisions

The Business comprises **two core, own-book divisions - Asset Finance and Invoice Finance** - with lending proposals originating through a variety of channels. These include finance brokers and other professional firms, equipment vendors, suppliers and dealers, and direct from borrowers. Its target market is SME businesses which have a funding requirement between £25k and £1m.

### 1. Asset Finance - Equipping businesses for the future and making investment possible

Soft and hard assets	"Sweet Spot": c£10k-£20k Soft; c£50k-150k Hard
Introductory channels: finance brokers, equipment suppliers/manufacturers & existing clients	Typical yield: 8-18%
Deal size: £5k to £1m	Funding: Wholesale block funders, British Business Bank

### 2. Invoice Finance - Improving cashflow to give businesses the financial freedom to grow

Disclosed and confidential	"Sweet Spot": c£250k-£750k
Introductory channels: finance brokers, insolvency practitioners, professional firms & existing clients	Typical yield: 10-20%
Deal size: £50k to £5m	Funding: Corporate banker back-to-back facility

## What Sets Time Finance Apart

<b>Banks</b> SME lending no longer their primary focus	<b>Challenger Banks</b> Generally do not operate at the smaller end of the market. Lend to us wholesale.	<b>Alternative finance platforms</b> Algorithm driven with higher credit risk	<b>Quoted companies</b> Tend to be more single product focussed	<b>Private companies</b> multiple regional players, normally smaller
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<b>Flexibility</b>	✓	x	✓	✓
<b>Speed of service</b>	✓	x	✓	✓
<b>Personal approach</b>	✓	x	x	x
<b>Range of products</b>	✓	✓	✓	x

## Time Finance in the Media

Private Punter - ['TIME is marching on'](#)

Investors' Chronicle - ['Ride this small-cap company's earnings cycle'](#)

Insider Media - ['well-positioned amid "solid" interim results - record high lending book, revenues and profits'](#)

Investor's Champion - ['Bonkers Bargains: record revenues and profits'](#)

## Supportive and Diversified Funding Partners



## Research

To read the latest research from Cavendish, click [HERE](#)

## Recent Newsflow

January: [Interim Results](#)

December: [Half Year Trading Update](#)

November: [Loan Book Update](#)

October: [Notice of Trading Update and Investor Presentations](#)

September: [Q1 Trading Update](#)

September: [Final Results](#)

August: [Extended Funding Facilities](#)

June: [Trading Update and Notice of Final Results](#)

## Management Team

### Ed Rimmer, Chief Executive Officer

Ed has worked within commercial finance for over 30 years holding many senior roles, including UK CEO of Bibby Financial Services. Ed has been involved with Time since 2017 having previously been Managing Director of the Invoice Finance Division and Group COO. Ed became Group CEO in June 2021.



### James Roberts, Chief Financial Officer

James qualified as an accountant with PwC and has worked in financial services for over 25 years. He has held leadership positions with several AIM listed companies and has significant experience in mergers and acquisitions within fast-paced, growing businesses. James joined Time Finance in May 2017.



## Diversified Lending - Mitigating Risk

The Company continues to focus on diversifying, with no single industry sector constituting more than 15% of the lending book, and the top ten sectors constituting less than 35% of the total book.

Risk is further mitigated by an experienced team, supported by numerous underwriters, with decades of experience in lending to UK businesses. Underwriters adhere to strict policies and appropriate pricing that reflects risk and reward.

Additional security measures are used wherever possible including debentures, cross company guarantees, charges over properties, personal guarantees, director guarantees etc.

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