

Company Summary



July 2025

Investment Profile

- Proven, sustainable model** with track record of delivery - **16 consecutive quarters of sustained book growth**
- Senior Management Team with 150+ years of experience in lending to UK businesses
- Excellent growth in pretax profit and earnings per share**; underpinned progress towards medium term strategy which focusses on **own book growth**, and supported by **growing margins**
- Lending spans a wide range of sectors, **diversifying risk**
- Significant future growth potential with **£90m+ of lending facility headroom**
- Strong financial controls keep **arrears stable** at circa 5% and **trending downwards** - highlighting the **quality of the lending book**

Share Information

| Ticker | AIM: TIME |
|------------------------|-----------|
| Share Price (GB pence) | 61.5 |
| Shares in issue (m) | 92.5 |
| Market Cap (£m) | 56.9 |
| 12m Hi/Low (GB pence) | 67.0/42.5 |

(Source: The London Stock Exchange, July 2025)

12-Month Share Price



(Source: The London Stock Exchange, July 2025)

Major Shareholders (as of 4th March 2025)

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

(Source: [company website](https://investors.timefinance.com/webinars/oPB5mr-fy-results-2024-2025-webinar))

Meet Time Finance

The Company will deliver a live presentation relating to the audited FY 2024/25 results and accompanying Q1 trading update via the Group's investor website at 1.00pm on 24 September 2025.

Sign up and submit questions via: <https://investors.timefinance.com/webinars/oPB5mr-fy-results-2024-2025-webinar>

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 primarily through Hard Asset Finance and Invoice Finance.

The Company's updated **3 year Medium-term Strategy through to the end of May 2028**:

| Lending Book Growth | Resilient Lending | Operational Leverage | Increased Return on Equity |
|---|---|--|---|
| <p>Increase the gross lending book to £300m+ by:</p> <ul style="list-style-type: none"> Expanding the IF sales team & Geographical coverage Product development | <p>Arrears controlled in the 5-6% range by:</p> <ul style="list-style-type: none"> Secured lending (IF and HA) to account for 90%+ of the lending book Risk team further strengthened | <p>Improve Profit Before Tax margins to the mid-20% by:</p> <ul style="list-style-type: none"> Business Improvement team created to increase focus on operational efficiencies Improved data and reporting | <p>Increased RoE to the mid-teens by ensuring achievement of the other three pillars:</p> <ul style="list-style-type: none"> Balance Growth, Resilience and Efficiencies |

What's New?

Time Finance reported ahead of market expectations trading in its FY 24/25 end of year update, showing strong demand for the Group's multi-product funding offering and further growth across all key financial metrics. Key highlights include:

- Revenue up 11% to £37.0m (FY 2023/24: £33.2m)
- Profit before Tax up 34% to £7.9m (FY 2023/24: £5.9m)
- PBT margin improved by 300 bps to 21% (FY 2023/24: 18%)
- Gross lending-book up 8% to a **record** £217m (2024: £201m)

Commenting on the Trading Update Ed Rimmer, CEO, commented:

"31 May 2025 saw the end of the four-year strategy that we commenced in June of 2021. We can look back with great satisfaction on a period of strong delivery. The business ends the year having enjoyed record revenues, improved margins and with an ever-growing lending book as UK SMEs take advantage of our multi-product offering. This has been achieved without the lowering of our credit quality as demonstrated by the consistent and stable nature of both our arrears and our net write-offs. As we now enter our new three-year growth plan through to May 2028, the Board is confident that the Group remains strongly positioned to continue its success and build long-term value for all our shareholders."

A key element of the Company's four-year strategic plan through to 31 May 2025 was to focus on more secured lending - primarily though the provision of Invoice Finance and the 'Hard' element of Asset Finance. These two core areas have accounted for over 90% of new lending volume originated in the financial year and now make up approximately 83% of the total lending book. This compares to 51% of new deal volume origination and 52% of the total lending book prior to the strategy launch.

Outlook

In June 2021 the Company set out a four-year medium-term strategy to May 2025 that aimed to double the Gross Lending Book, achieve run-rate profits ahead of the 2019 pre-pandemic levels, strengthen the balance sheet through own book lending, and to become a nationally recognised SME funder. Having met these metrics, a new strategy, **designed to maintain the significant momentum generated and to provide a platform for the next phase of the Company's growth** to May 2028, as detailed in the image above has been implemented.

Time has a number of long-standing relationships with its funding partners, in a diverse base that provides substantial facilities and ample headroom across its divisions - having most recently announced an extended and improved £65m funding facility with NatWest in October. The Group's total facilities now stand in excess of £230m, equipping it to proceed with its growth ambitions.

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

Time Finance lends against soft and hard assets, through brokers, suppliers and manufacturers. Typically, deals range in value from **£1k-£1m**, with the sweet spots being **c.£15k for soft assets** and **c.£100k for hard assets**. Yields for these deals range between **9% and 18%**, the funding comes primarily from wholesale block funders, such as challenger banks.

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

Disclosed and confidential Invoice Finance, via financial introducers and financial advisors. Finance agreements can vary from **£50k-£3.5m**, with the sweet spot being **£250k-£750k**, yielding **10-20%**. Funding comes from a back-to-back corporate banking facility. This is the fastest growing division with the highest margins. Funding comes from a **£65m** corporate back-2-back facility.

What Sets Time Finance Apart?

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

Time Finance in the Media

Investors' Chronicle - [An earnings upgrade cycle that will keep on going / Time Finance impresses as loan book swells](#)

Master Investor - ['its shares, now 64p, are seriously undervalued'](#)

Investor's Champion - [Bonkers Bargains: fabulous interim results](#)

Supportive and Diversified Funding Partners



Forecasts (Source: Consensus forecasts compiled by Factset)

| | May'23 (Actual) | May'24 (Actual) | May'25 (Est.) | May'26 (Est.) |
|-------------|-----------------|-----------------|---------------|---------------|
| Sales (£m) | 27.6 | 33.2 | 37.0 | 38.5 |
| PBT (£m) | 4.2 | 5.9 | 7.9 | 8.4 |
| EPS (pence) | 3.5 | 4.8 | 6.4 | 6.8 |

Recent Newsflow

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

June: [Launch of New Investor Hub](#)

May: [Notice of Q4 Trading Update and Final Results](#)

March: [Q3 Trading Update](#)

March: [Director share purchases](#)

February: [Lending Portfolio Update](#)

January: [Interim Results](#)

December: [Half-Year Trading Update](#)

November: [Trading Update - Expectations Upgrade](#)

Management Team

Ed Rimmer, Chief Executive Officer

Ed has worked within commercial finance for nearly 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 nearly 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 as its CFO in May 2017.



Supporting UK SMEs

James Roberts, Chief Financial Officer:

"Over the past five years we have developed a strong working relationship with the British Business Bank and I am delighted this will now be able to continue for the foreseeable future. The enhanced facility will enable Time Finance to provide additional funding to UK SMEs for their business-critical equipment in one of our more secured and key strategic growth areas. With the British Business Bank facility being a cornerstone of the Group's funding mix we hope to help many more UK businesses and thereby further improve our shareholder returns"

