

# Interim Results

Results for the six months ended 30 November 2025

Helping UK businesses thrive and survive

27 January 2026

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Ed Rimmer

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

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 as its CFO in May 2017.

# Interim Results Update

## Presentation Outline



Who are Time and  
What do we do?



The Half-Year  
financials



Strategic Plan to  
May '28 Update



Questions and  
Answers

Helping UK businesses thrive and survive

More details around Time including historic financials, core product offerings, differentiators to the competition and awards won, can be found in the appendix

# Who we are and what we do

Helping UK businesses thrive and survive

Time is committed to helping support UK businesses growth plans through providing access to a multi-product range of funding solutions.

**Alternative  
finance  
provider**

A non-Bank, alternative  
finance provider

**Supporting  
UK  
businesses**

Helping thousands of  
UK SMEs to access the  
finance they need to  
thrive or to survive

**Lending on  
our  
own-book**

Focused primarily on  
growing our own  
balance sheet

**Flexibility  
to broke  
on deals**

We still have the  
flexibility to broke-on  
deals that don't fit with  
our criteria

**Multi  
Product  
portfolio**

Offering Asset Finance,  
Invoice Finance,  
Secured Commercial  
Loans, and Asset Based  
Lending

**Time is purely a business-to-business lender, it does not offer consumer finance.**

**Time is also a "Tier 2" lender, it is not a sub-prime lender**

# The Financials

Continued delivery of the numbers

Helping UK businesses thrive and survive



18 consecutive  
quarters of lending  
book growth



Robust Balance Sheet  
that is strengthening  
month on month



Growth in all financial  
metrics including PBT  
and key margins



Well controlled credit  
with falling arrears and  
write-offs percentages

# Strong results in every key metric as growth continues

Unaudited six month results to 30 November 2025

Key Financial Metrics	30/11/25 £'m	30/11/24 £'m	Movement £'m	Movement %	Progress
Own-Book Deal Origination	62.6	42.2	+20.4	48%	✓
Gross Own-Book Lending book	235.3	209.4	+25.9	12%	✓
Total Revenue for the period	18.8	18.1	+0.7	4%	✓
Profit Before Tax	4.3	3.9	+0.4	10%	✓
PBT Margin	23%	22%	n/a	+100bps	✓
Earnings Per Share (PPS)	3.47	3.24	+0.23	7%	✓
Unearned Income	29.6	26.1	+3.5	13%	✓
Net Deals in arrears	4.5%	5.3%	-0.8%	n/a	✓
Net Bad Debt Write-Offs	1.0%	1.2%	-0.2%	n/a	✓
Consolidated Net Tangible Assets	47.2	41.5	+5.7	14%	✓

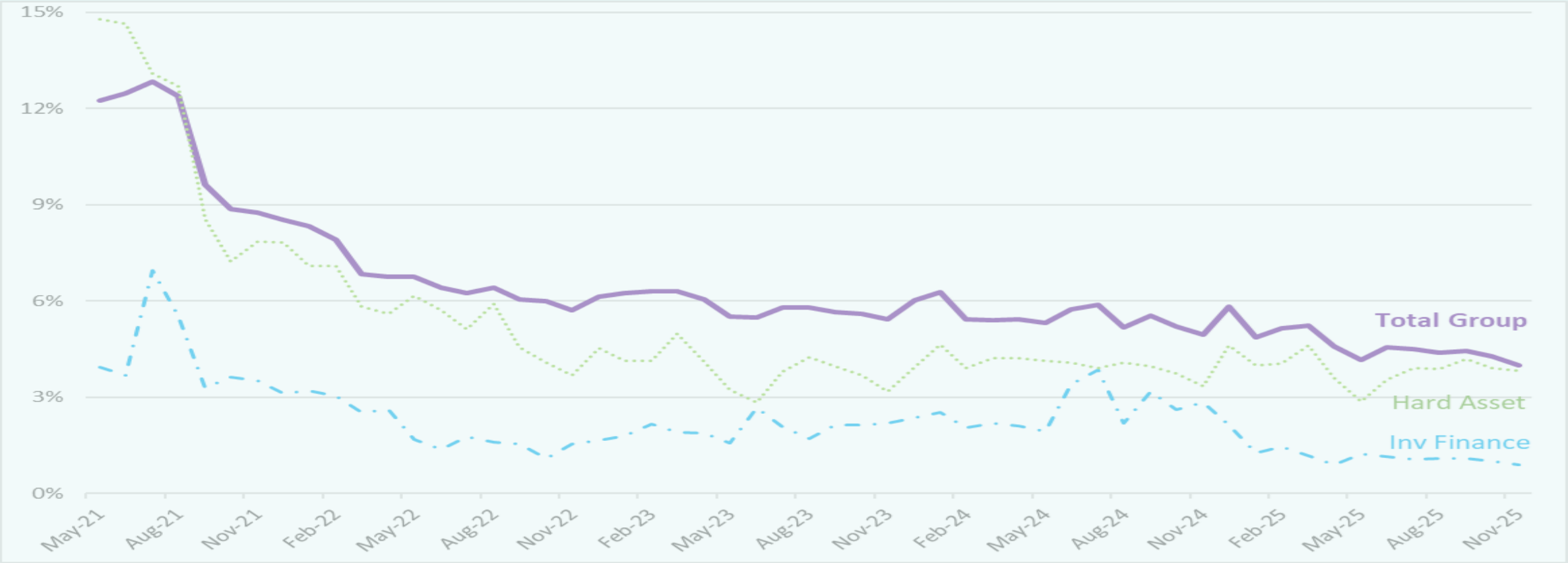
## Additional Points:

- Provisions are held at around 2% of the net exposure; while write-offs have consistently been at circa 1% over the last two and a half years.
- There is a lag from origination increases leading to revenue increases. The lag can be seen in the unearned income that has increased more than revenue and will drop into revenue in the coming months and years.
- Arrears is all encompassing of deals not paying in line with expectations; this is from 1 day overdue all the way through to those deep into the legal recovery process.

# Robust and Strengthening Balance Sheet

Credit Risk well controlled with both arrears and write-offs falling

**Net Arrears:**  
*Consistently in the target range of 4-6% of the Lending Book*



As a percentage of the lending book, Group arrears have fallen from over 12% as the business emerged from COVID to settle in the broad 4% to 6% target range for the last three years. IF and Hard Asset, the two main focusses of growth, have arrears of approximately 1% and 4% respectively as at 30 November 2025, and have consistently been in their respective target ranges of 1-4% and 3-5% over the last few years.

# Funding firepower in place to meet strategic aims

Diversified funding partners with facilities in place of over a quarter of a billion

Key Live Funding Lines as at 30 November '25	Facility £'m	Usage £'m	Headroom £'m	Indicative Cost over base
Bank Overdraft	1.0	0	1.0	+1%
Asset Block Funding lines (no non-utilisation fees)	173.9	96.8	77.1	+2.20% to +3.25%
Secured Loan Note	25.0	21.5	3.5	+3.5% to 4.25%
IF Back-to-back facility (includes £10m Accordion)	65.0	52.3	12.7	+1.4% to +1.5%
<b>Total Funding Facilities</b>	<b>264.9</b>	<b>170.6</b>	<b>94.3</b>	

Long-Term, supportive and diversified funding partners, including:



Aldermore

SIEMENS



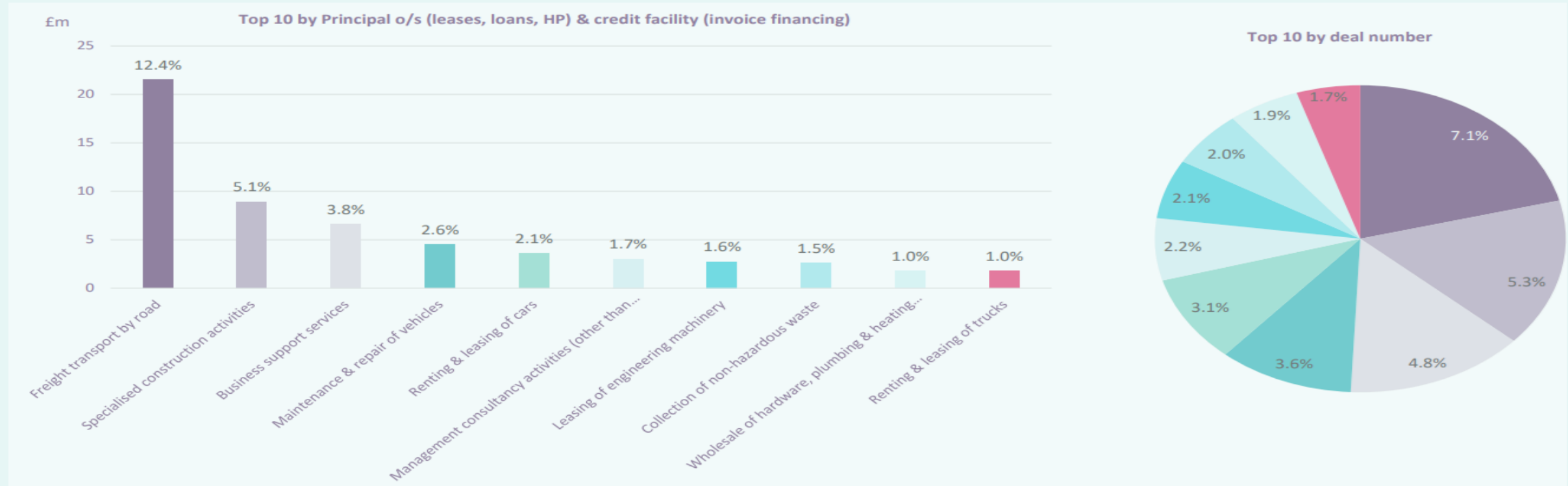
Novuna®



UNITED TRUST BANK

# Diversified Lending with multiple layers of security

Continued focus on diversification and credit management



**Diversification and spread is key.** The largest sector is less than 13% of the book and the top ten sectors account for less than a third of the total book. Risk is further mitigated by:

- A Risk Team with decades of experience in lending to UK businesses, including specific individual Heads of Risk in Asset and in IF, supported by multiple experienced underwriters
- Adherence to strict underwriting policies and appropriate pricing to appropriately reflect risk and reward; plus funding only business critical assets
- IF has significant security through the debtor book advance rate
- Asset has significant security through the asset itself which can be recovered if needed and an appropriate loan to value lending advance
- Additional security is taken wherever possible, including areas such as debentures, cross company guarantees, charges over properties, personal guarantees, Director guarantees etc

**Time is a “Tier 2” lender, not a sub-prime lender**

# The Journey Continues

The Strategic Plan - June 25 to May 28



Lending Book  
Growth



Operational  
Leverage



Resilient  
Lending



Leverage Brand  
Awareness

Helping UK businesses thrive and survive

# The Strategic Plan

June 2025 to May 2028



## Lending Book Growth

**Increase the gross lending book to £300m+ by:**

- Expanding the IF sales team & Geographical coverage
- Product development
- Direct to market strategy
- Acquisitions



## Resilient Lending

**Arrears controlled in the 5-6% range by:**

- Secured lending (IF and HA) to account for 90%+ of the lending book
- Risk team further strengthened
- Enhanced systems



## Operational Leverage

**Improve Profit Before Tax margins to the mid-20%, which will increase Return on Equity, by:**

- Business Improvement team created to increase focus on operational efficiencies
- Improved data and reporting
- Enhanced systems



## Leveraging Of Our Brand

**Using our brand equity to ensure the market is aware of what we offer:**

- Improve our brand recognition amongst introducers
- Improved client satisfaction by higher Net Promoter Score
- Improved staff engagement and motivation through increased Best Companies rating

# Summary and Investment Case

## Track Record of delivery and growth over many years

H1 Results	Strategy	Investment Case
<ul style="list-style-type: none"><li>• 18 consecutive quarters of lending book growth</li><li>• Record Gross Lending Book of c£235m</li><li>• Record H1 Revenues of c£18.8m</li><li>• Record H1 Profits of c£4.3m</li><li>• Well-funded for growth with significant headroom and supportive partners</li><li>• Arrears and write-offs controlled and falling; remaining well within the target 4-6% and 1-2% ranges respectively</li></ul>	<ul style="list-style-type: none"><li>• Strategy to May 2028 started solidly with a focus on:<ul style="list-style-type: none"><li>○ <b>Continued growth</b><ul style="list-style-type: none"><li>- Lending book increased</li><li>- Revenue and profits increased</li><li>- Strengthened Balance Sheet</li></ul></li><li>○ <b>Resilient lending</b><ul style="list-style-type: none"><li>- Arrears % continuing to fall</li><li>- Write-off % reducing</li></ul></li><li>○ <b>Improved efficiencies</b><ul style="list-style-type: none"><li>- Business Improvement team functioning well</li><li>- Margins increasing</li></ul></li><li>○ <b>Leverage brand awareness</b><ul style="list-style-type: none"><li>- Multiple awards, including Top 25 FS firm to work for</li></ul></li></ul></li></ul>	<ul style="list-style-type: none"><li>• Track record of strategic and financial delivery over many years</li><li>• Multiple years of continuous growth; momentum carried on into H1 2526</li><li>• Proven, sustainable model with strategy in place to build on enhanced profitability</li><li>• Increasingly secured lending with IF and HA making up over 87% of the total lending book as at Nov 25, and 98% of new business over the latest six-month period</li><li>• Experienced senior management team with over 150 years in lending to UK Businesses</li></ul>

Times of 'Boom and Bust' are favourable market conditions for an alternative lender like Time

# Appendix



Historic Financial  
performance



Our Core  
Offerings



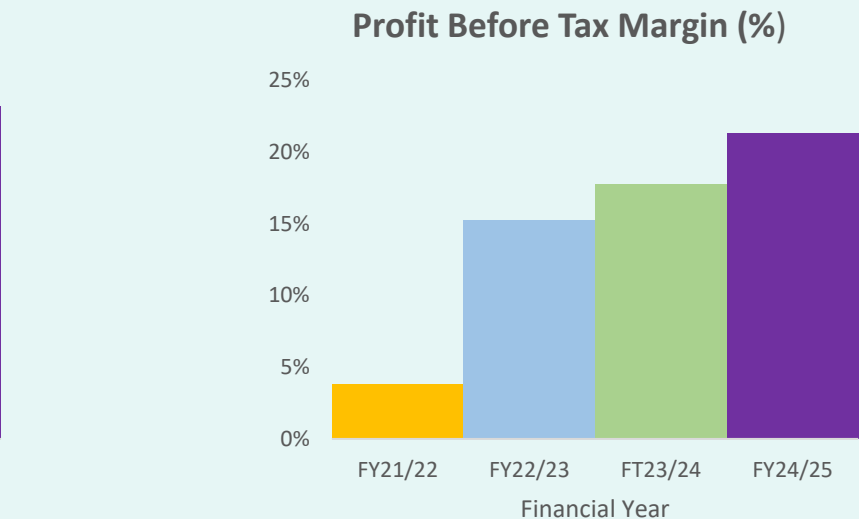
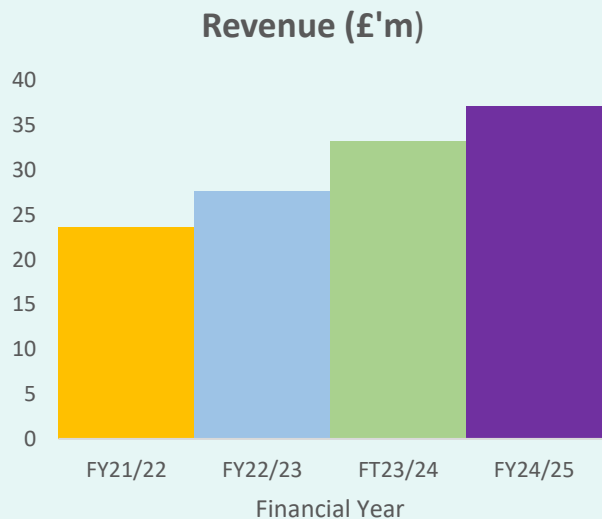
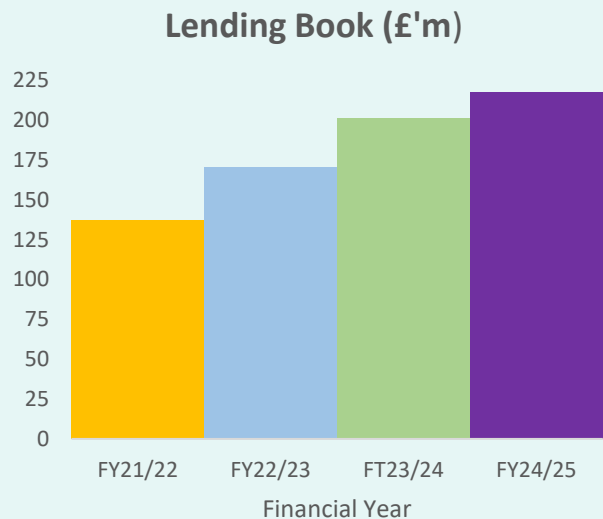
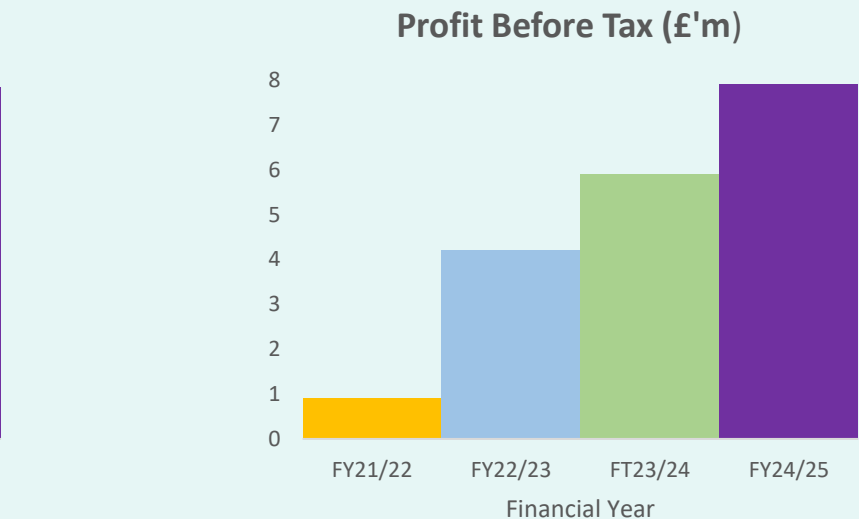
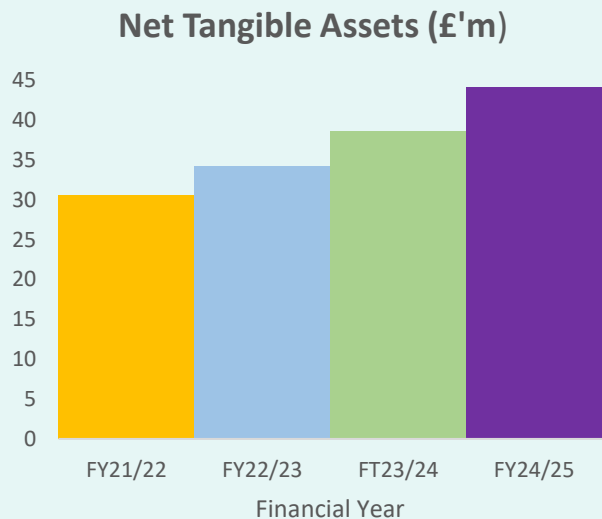
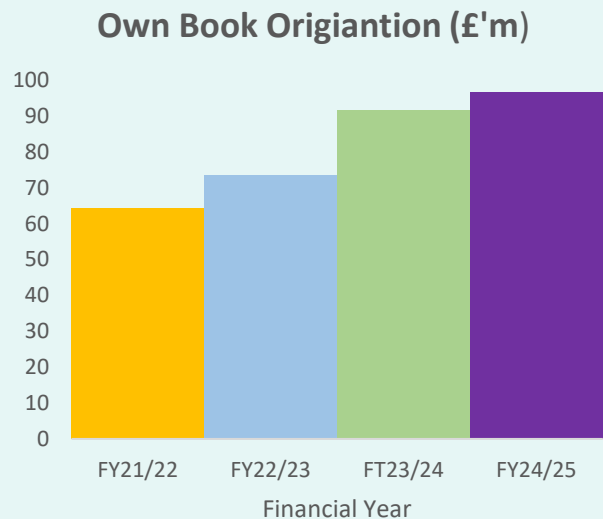
Why We Stand Out  
From The Crowd



Client And Employee  
Focused

# Four consecutive years of financial growth

Audited annual results to 31 May



# Our core offerings

## Multi-Product funding solutions to help UK businesses

Time offers a complete range of funding solutions including Commercial Loans and Asset Based Lending, but the key focus is on:

### Asset Finance



- Primarily “Hard” Assets but does provide some ‘Soft’ Assets
- Introductory channels: finance brokers, equipment suppliers/manufacturers, existing clients, and growing Direct channel
- Deal size: £5k to £1m
- “Sweet Spot”: c£50k-150k Hard; c£10k-£20k Soft
- Typical yield: 8-18%
- Funding: Wholesale block funders, British Business Bank

### Invoice Finance



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

# Why we stand out from the crowd

A range of products to compete with the big players, personal touch like the small players

<b>Banks</b> SME lending no longer their primary focus	<b>Challenger Banks</b> Generally not operating at the smaller end of the market.	<b>Alternative finance platforms</b> Algorithm driven with higher credit risk	<b>Quoted companies</b> Can be more single product focussed	<b>Private companies</b> multiple regional players, normally smaller and focussed on one product
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	 Time Finance®	Traditional Banks	Challenger Banks	Alternative finance platforms	Quoted companies	Private companies
Flexibility	✓	x	x	✓	✓	✓
Speed of service	✓	x	✓	✓	✓	✓
Personal approach	✓	x	x	x	x	✓
Range of products	✓	✓	✓	x	x	x

# Client and Employee Focused

## Positive Client Feedback

“As a new and growing company, we couldn't have done it without the team at Time Finance”

“Time Finance have been brilliant – you are not just a number with Time”

“Due to their continued and valuable support, I view them as an essential partner to my company”

“Their support has been absolutely instrumental to our business growth”

“Exceptional Service and Outstanding Products”

“Cannot fault Time Finance”



 Trustpilot

## Awards and Nominations



# Thank You

# Any Questions?

Please scan this QR code to head to our interactive investor hub and sign up for all company news and additional content:

