

22 September 2022



**Time Finance plc**  
(“Time Finance”, the “Group” or the “Company”)

**Q1 Trading Statement**  
***Positive trading momentum continues;***  
***lending book grows; arrears continue to fall***

Time Finance plc, the AIM listed independent specialist finance provider is pleased to announce the Group’s trading performance for the first quarter of the current financial year which ended on 30 August 2022.

**Unaudited financial highlights:**

- Own-Book lending origination up 26% to £15.7m (Q1 2021/22: £12.5m)
- Revenue up 12% to £6.3m (Q1 2021/22: £5.6m)
- Profit before Tax up 125% to £0.9m (Q1 2021/22: £0.4m)
- The lending-book continued to grow; increasing 4% to £142.8m since year-end (31 May 2022: £136.8m) and 24% from 12 months prior (30 August 2021: £115.0m)
- Net Arrears continued to fall; reducing 1% since year-end to £9.2m (31 May 2022: £9.3m) and 36% from 12 months prior (30 August 2021: £14.3m)
- Net Tangible Assets continued to increase; up 3% since year-end to £31.3m (31 May 2022: £30.5m) and 9% from 12 months prior (30 August 2021: £28.8m)

The increase in revenue is driven by solid growth in the lending book, particularly within the Invoice Finance division and the ‘Hard’ part of the Asset division. Both areas operate very much in the secured lending arena, reflecting the strategic desire for the Group to increase its average deal size and, where appropriate, take additional security on its lending.

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

*“The first three months of the new financial year have seen the Group continue to experience growing levels of demand for finance from across the UK SME sector. This continued the momentum seen in the final quarter of the last financial year to 31 May 2022. The trend shows that the own-book lending strategy is becoming embedded within the Group, understood by our introducers and valued by UK businesses. The first quarter’s unaudited results give the Board confidence that the Group is well positioned to build value for its shareholders”.*

The Board continues to expect the Group’s trading for the full year to be in line with market expectations.

The Company will deliver a live presentation relating to this trading update and the simultaneously released 2022 Results announcement via the Investor Meet Company platform at 12.00pm 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>

**For further information, please contact:**

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**About Time Finance:**

Time Finance's core strategy is to focus on providing the finance UK SMEs require to fund their businesses. It offers a multi-product range for SMEs including asset, loan, invoice and vehicle finance. While primarily an 'own-book' lender the Group does operate a 'hybrid' lending and broking model 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).