RNS Number : 9179J
Time Finance PLC
16 December 2022

16 December 2022

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

Half-year Trading Statement

Notice of Interim Results and Investor Presentation

Significant growth in revenues and profits as lending book reaches all-time high

Time Finance plc, the AIM listed independent specialist finance provider is pleased to provide a trading statement in respect of the Group's performance for the six-month period ended 30 November 2022 ("H1 2022/23") and ahead of the scheduled release of the Group's H1 2022/23 unaudited Interim Results on 26 January 2023.

H1 2022/23 Highlights

- Gross lending-book at 30 November 2022 of £152.7m. An increase of 27% over the H1 2022/23 comparative (30 November 2021: £120.5m) and a 12% increase over FY 2021/22 (31 May 2022: £136.8m)
- Own-Book lending origination during H1 2022/23 of £36.6m, an increase of 27% over the previous year (H1 2021/22: £28.9m)
- Revenue of £13.2m, an increase of 12% (H1 2021/22: £11.8m)
- Profit before Tax of £2.0m, an increase of 67% (H1 2021/22: £1.2m)
- Net deals in arrears at 30 November 2022 amounted to 6% of the gross lending book, reduced from 9% at 30 November 2021 and 7% at 31 May 2022
- Net Tangible Assets at 30 November 2022 of £32.1m. An increase of 8% over 30 November 2021 comparative of £29.6m and a 5% increase over the FY 2021/22 year-end position at 31 May 2022 of £30.5m
- Ongoing positive trading momentum resulting in expectation of Group trading for the full year to be at least in line with market expectations

With the continued growth in the Group's lending-book in line with the Company's stated strategy, the Board is pleased to report that H1 2022/23 has seen an increase in both revenues and profits. The growth in the lending book has particularly focussed on larger deal-sizes and on the more secured lending areas of the Company's multi-product range, specifically the Invoice Finance division and the 'Hard' area of the Asset division.

Ed Rimmer, Chief Executive Officer commented:

"Performance during the first half of the current financial year has been particularly pleasing, with the expected results for the first half now beginning to demonstrate the benefits of the Group's own-book lending strategy and focus on core Business to Business activities introduced in June 2021.

We continue to experience growing levels of demand for finance from UK businesses, who value our multi-product range of funding solutions and the quality of our people-focussed service levels. This continued positive trading momentum gives the Board real confidence that the Group is well positioned to build value for its shareholders."

Notice of Interim Results and Investor Presentation

The Company is also pleased to announce that Ed Rimmer, CEO, and James Roberts, CFO, will deliver a live presentation covering the H1 2022/23 Interim Results via the Investor Meet Company platform at 12.30pm on Thursday the 26 January 2023 following the publication of the Interim Results earlier that same day.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Time Finance plc via: https://www.investormeetcompany.com/time-finance-plc/register-investor. Investors who already follow Time Finance plc on the Investor Meet Company platform will automatically be invited.

For further information, please contact:

Time Finance plc

Ed Rimmer, Chief Executive Officer	01225 474230
James Roberts, Chief Financial Officer	01225 474230

Cenkos Securities plc (NOMAD and Broker)

Ben Jeynes / Max Gould (Corporate Finance) Julian Morse (Sales)	0207 397 8900

Walbrook PR	0207 933 8780
Paul Vann / Joe Walker	07768 807631
	timefinance@walbrookpr.com

About Time Finance:

Time Finance's core strategy is to provide 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 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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

TSTBKPBDKBDBOBD