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Time Finance PLC
26 September 2023

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

Q1 Trading Update
Revenue and Profit growth continues to gather momentum

Time Finance plc, the AIM listed independent specialist finance provider is pleased to announce the following update on the Group's trading performance for the first quarter of the current financial year which ended on 31 August 2023.

Unaudited financial highlights:

- Own-Book lending origination up 29% to £20.2m (Q1 2022/23: £15.7m)
- Revenue up 21% to £7.6m (Q1 2022/23: £6.3m)
- Profit before Tax up 44% to £1.3m (Q1 2022/23: £0.9m)
- The lending-book continues to grow; increasing 3% to £175.8m since year-end (31 May 2023: £170.1m) and 23% from 12 months prior (31 August 2022: £142.8m)
- Net Arrears remain stable at 6% of the gross lending book (6% at 31 May 2023 and 6% 12 months prior at 31 August 2022)
- Net Tangible Assets also continue to increase; up 3% since year-end to £35.2m (31 May 2023: £34.2m) and 13% from 12 months prior (31 August 2022: £31.3m)

The increase in revenue is a result of the continued growth in the lending book and its compounding nature. As outlined in the Company's strategic plan, the lending book growth is driven by both the Invoice Finance division and the 'Hard' subset of the wider Asset division. Both these areas operate in the more secured lending arena and with larger average deal sizes.

Ed Rimmer, Chief Executive Officer commented:

"As we enter the second half of our four-year medium-term strategic plan, I am very encouraged that the first quarter of the new financial year has delivered continued growth in both revenue and profits. These results are driven by the increasing size of our lending book, which has now grown consistently for over twenty-four months. Such growth reflects both the demand for our multi-product offering; the value placed on our excellent customer service, and also the robust nature and resilience of small and medium sized businesses across the UK. The Board has real confidence that the Group remains well positioned to continue on its growth trajectory and to build long-term value for its shareholders".

The Company will deliver a live presentation relating to this trading update and the simultaneously released 2023 Results announcement via the Investor Meet Company platform at 1pm 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:

Time Finance plc
Ed Rimmer, Chief Executive Officer 01225 474230
James Roberts, Chief Financial Officer 01225 474230

Cavendish Securities plc (NOMAD and Broker)
Ben Jeynes / Charlie Combe (Corporate Finance) 0207 220500
Michael Johnson / George Budd (Sales)

Walbrook PR 0207 9338780
Paul Vann / Joe Walker 07768 807631
paul.vann@walbrookpr.com

About Time Finance:

Time Finance's purpose is to help UK businesses thrive and survive through the provision of flexible funding facilities. It offers a multi-product range for SMEs concentrating on asset, loan and invoice 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.

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