RNS Number : 4889A
Time Finance PLC
24 September 2025

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.

24 September 2025

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

Final Results for the year ended 31 May 2025

Record Revenues, Profit Before Tax, Net Tangible Assets and Lending Book

Time Finance plc, the AIM listed independent specialist finance provider is pleased to announce its audited final results for the year ended 31 May 2025.

Commenting on the results, Tanya Raynes, Non-executive Chair, said:
"The Group's financial performance over the final year of our four-year strategy was particularly strong. Despite wider macro-economic headwinds, Revenue, Profit Before Tax, and Earnings Per Share all saw double-digit growth, with PBT and EPS both showing growth in excess of 30%. The Balance Sheet has also continued to strengthen with the lending book and Net Tangible Assets hitting record highs at 31 May 2025, while arrears and write-offs remain controlled. As a result, the Group remains well positioned to continue to increase shareholder value."

Financial Highlights:
• Revenue of £37.1m (FY2324: £33.2m), an increase of 12%
• Profit Before Tax ("PBT") of £7.9m (FY2324: £5.9m), an increase of 34%
· Earnings per share ("EPS") (fully diluted) of 6.3pps (FY2324: 4.8pps), an increase of 31%
• Deal origination of £96.5m (FY2324: £91.6m), an increase of 5%
• Lending book of £217.4m at 31 May 2025 (31 May 2024: £201.2m), an increase of 8%
• Consolidated Net Assets at 31 May 2025 of £71.8m (31 May 2024: £66.1m), an increase of 9%
• Consolidated Net Tangible Assets at 31 May 2025 of £44.1m (31 May 2024: £38.6m), an increase of 14%
• Future visibility of earnings with unearned income of £26.6m (31 May 2024: £25.4m), an increase of 5%
• Net arrears stable at 5% of the gross lending book at 31 May 2025 (31 May 2024: 5%)
• Net Bad Debt Write-Offs stable at 1% of the average lending book (31 May 2024: 1%)

Operational Highlights:
· Strong growth in secured lending with both the 'Hard' subset of the Asset Finance division and the Invoice Finance division up 31% to £111m and 8% to £70m respectively year-on-year
• Supportive funding partners with available lending headroom at 31 May 2025 of over £85m
• Consistent ratio of Own-Book to Broked-On lending at 97% vs 3% during the year (97% vs 3% in the prior year)
• Largest ever client facility provided during the year of £4.5m
• Asset Finance solutions expanding into new markets with launch of specialist Materials Handling team
• Active lending under the UK Government's Growth Guarantee Scheme ("GGS")
• Continued focus on spread and diversification with no single industry sector making up more than 15% of the lending book, and the top ten sectors less than 35% of the book

Ed Rimmer, Chief Executive Officer, added:
"Both from a financial and operational perspective I am very pleased with the performance of the Group over the course of our four-year strategic plan which concluded with the financial year under review. During that four-year period our lending book has grown from £113m to £217m; our Revenue from £24m to £37m, PBT from £2m to £8m, and Net Tangible Assets from £29m to £44m. At the same time arrears have fallen from 12% to 5% and secured lending, namely Invoice Finance and Hard

Asset Finance, has moved from 52% to 83% of the total lending book. Our brand has continued to grow amongst our key introducer base, we have a highly capable and driven team, and the business has been simplified. We can now look forward as we embark on our new, three-year plan through to May 2028 with great optimism."

Outlook

The Board confirms that it continues to expect the Group's trading for the current financial year ending 31 May 2026 to be at least in line with market expectations.

Notice of Investor Presentation

As previously announced, the Company will deliver a live presentation relating to these FY2425 full-year audited results and the simultaneously released Q1 2025/26 Trading Update announcement via the Group's investor website at 1pm BST today. The presentation is open to all existing and potential shareholders who can sign up via: https://investors.timefinance.com/webinars/oPB5mr-fy-results-2024-2025-webinar.

For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: https://investors.timefinance.com/s/71ba43. Here you will find all company news and additional content to further explain Time Finance's strategy and developments.

Ends

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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 primarily concentrating on Asset Finance 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, and the interactive investor hub, https://investors.timefinance.com.

Chair's Report - For the year ended 31 May 2025

Since our last annual report, the ongoing economic and political turmoil felt across the UK and global markets, continues to impact business investment decisions and consumer confidence.

The recent tariffs imposed by the US under the Trump administration are expected to have limited direct effect for the UK economy, but indirectly there is the likely impact of international supply chain disruptions and a slowing of global economic growth. Whilst the outlook for the UK economy is stable inflation and modest interest rate cuts to the end of 2025, recent policy and fiscal measures have resulted in an uplift to the costs of employment, placing further stress on UK SMEs at a time when increased energy costs and other inflationary pressures had already placed great strain on these businesses.

Against this backdrop, the relevance of our purpose and values is abundantly evident as we continue to provide flexible funding solutions that are central to our customers' ability to thrive and survive through these challenging times.

This financial year saw the conclusion of our four-year strategy that was launched in June 2021, with successful delivery of our key targets including growth of the book, a refocus towards predominantly secured and own-book lending, and profitability returning to pre-Covid levels. We are delighted to report Revenue of £37.1m (2024: £33.2m) with Profit Before Tax of £7.9m (2024: £5.9m) and fully diluted Earnings Per Share of 6.3p (2024: 4.8p). Our balance sheet continued to strengthen during the year with Net Tangible Assets rising to £44.1m (2024: £38.6m). With net deal arrears remaining broadly consistent in the 5% to 6% of gross exposure target range, we are comfortable that our credit risk policy continues to appropriately balance the needs of both our customers and our business.

Our strong financial performance reflects the strategic decision to pursue growth through aggressive own book lending targets. This is facilitated by utilising our available cash resources to leverage our funding facilities to maximum effect. Our lending objectives remain focused on the growth of shareholder value rather than dividend distribution. Hence, we continue to view cash resources as being best deployed to support lending growth rather than being used for dividend payments. This will be kept under regular review.

Our strategy

Time Finance is recognised as an alternative finance provider offering highly relevant and flexible business finance products to a diverse base of UK SMEs. Our core products are primarily Asset Finance and Invoice Finance, further details are set out in the Chief Executive Officer's Report.

Our Purpose is to "*help UK businesses to thrive and survive*"- supporting the needs and ambitions of UK SMEs is at the centre of everything we do.

With the conclusion of our four-year strategy as at 31 May 2025, we rolled out a new three-year strategy, "Continuing the Journey", which has different themes but builds on the model we have created, adopting an "evolution, not revolution" approach to ensure we can continue to deliver for our shareholders.

The strategy has 4 key focus areas: lending book growth, resilient lending, operational efficiencies, and the leveraging of our brand. We want to continue to add scale to our lending book as this drives revenues, profit and future earnings. Further increases to the percentage of our book represented by secured lending, alongside enhanced systems and risk management resources, provides us with a platform to keep control of arrears whilst we pursue growth of both book size and average deal value. Our Business Improvement function is driving process and system improvements that will result in reducing our cost-to-income ratio and also make us easier to do business with - key to our core values and operational efficiency targets. In addition, using our brand equity to ensure the market is aware of what we can offer and how we differentiate ourselves is central to our future performance.

Governance and culture

The business operates in a stringent regulatory environment and a key responsibility for the Board is to ensure that strong and effective governance operates throughout the Group. The Board has four sub-committees, namely 'Audit', 'Remuneration', 'Nomination', and 'Risk'. Membership comprises only of non-executive directors with the committees meeting on a regular basis and include engagement with the senior management team to ensure governance is both informed and robust.

Our culture within Time Finance is a fundamental pillar of our long-term success, with our values representing a cohesive and relevant statement of who we are and what we stand for. Our values - putting People First, being Bold, being Flexible, and being Genuine - set a clear framework to guide our daily behaviours and decisions, enabling delivery of excellent outcomes for our customers.

Environmental, Social and Governance ("ESG") principles are also part of our business strategy. Our initiatives include creating an inclusive and supportive working environment for our colleagues, supporting our local communities, reducing our environmental impact, and investing in systems and training to enhance the sustainability and resilience of our operations.

Our people

The professionalism, ambition and resilience of our colleagues continues to define our business and underpin our achievements. I extend our deepest thanks, on behalf of the Board, for their commitment and performance throughout the year.

I would also like to thank Ed Rimmer, our CEO, and James Roberts, our CFO, for their leadership, dedication and delivery of our strategic agenda throughout the year.

During the year, Time Finance was recognised as one of the best UK companies to work for, being awarded the Best Companies 1-Star accreditation. This is a significant achievement and one that all our colleagues should be proud of. We have used the feedback from the accreditation process to feed into our programme of continuous improvement initiatives.

The generosity and community spirit of the team at Time Finance has continued to significantly benefit local charities and causes in a way that is truly impactful and inspiring. I find myself, yet again, genuinely humbled by these commitments and achievements.

Outlook

Our financial results for the year to 31 May 2025 are ahead of our initial expectations and as we head into this first year of "Continuing the Journey", our core focus remains unchanged:

- Look after our customers' needs in a responsible and agile way
- Support and empower our people to be the best they can be
- Enable strong and sustainable growth of the business
- Deliver excellent outcomes for all our stakeholders

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With the range of financial products and spread of lending across multiple business sectors, we are confident Time Finance has no overweight dependence on any specific business category. Our balance sheet continues to strengthen, and along with our

funding facilities, provides access to cash resources that are sufficient for our current growth plans. Hence, we feel very positive about the future performance of the business.

I would like to express my gratitude to our shareholders for their continued support on our journey, and I look forward to updating on the progress with our strategy as Time Finance continues to play a key role within the vital community of UK SMEs.

Tanya Raynes - Chair

Chief Executive Officer's Report - For the year ended 31 May 2025

Introduction
Time Finance is a multi-product, alternative finance provider to UK SMEs, predominantly funding transactions on its own book, but with the ability to broke-on business that falls outside of its credit policy. The core product offerings are Asset Finance, Invoice Finance, Commercial Loans and Asset Based Lending.

The trading period was the final year of the four-year strategic plan put in place in the aftermath of the COVID-19 pandemic in June of 2021. Given the significant uncertainty that still existed at that time, I am delighted with the progress the business has made, which is reflected in our financial results. The turbulent market conditions outlined in the Chair's Report have provided many challenges for SMEs but also good opportunities for independent lenders such as Time Finance, who provide the flexibility that the differing needs of small businesses across a wide range of sectors often require. With a clear focus on providing exceptional levels of service to our clients, customers and introducers, we have been able to firmly position the business as a leading player in the "Tier 2", non-bank market.

The positive results achieved are due to the commitment and hard work shown by all our colleagues across the business. During the year, we gained a "very good" 1-star accreditation rating as one of the "Best Companies" to work for, which we were particularly proud of. Part of our four-year plan was to firmly embed our cultural values, which are outlined below, and I'm pleased to say that these are all now very much apparent in the day-to-day workings of the business. We are still very much a "people" business which SME clients, customers and introducers continue to value highly; however, technology and process improvements are playing an increasingly important role in making the business more efficient. While this is a key part of our future strategy, it is additive and we will remain personable and very much people focused.

Sustainable, robust business model
Time Finance has maintained sound operational principles designed to develop a robust business including:

- **a widely spread lending book** with security taken to support lending facilities and a suitable margin achieved on each deal to justify the risk taken.
- **fixed interest rates** are charged for the term of the lending for both the Asset Finance and Loan product offerings. Interest rates incurred on borrowings drawn down are also fixed for the term in these divisions. Our policy is, wherever possible, to match the term of borrowings drawn to the term of lending provided to avoid interest rate exposure.
- **underwriting is carried out by people** as opposed to automated systems for credit decisions. Although an essential element of the business's development continues to be the deployment of IT systems and improved efficiencies, it is essential that the end credit decisions are taken by people, given the markets we operate in.
- **a realistic approach to provisioning** with total provisions carried in the balance sheet at 31 May 2025 amounting to £4.1m, representing approximately 2% of the net lending portfolio. A detailed internal review of provisioning is undertaken on a quarterly basis, led by our Group Risk Director and our CFO, and the recommendations made are presented to the Board for approval.

Market positioning and new business origination
Time Finance provides the main finance products that UK SMEs require for their day-to-day working capital requirements and fixed asset investments in order to grow their businesses over the longer term. Since the global financial crisis in 2008, the lending market has transformed with the traditional banks no longer being the automatic port of call for small business finance. Many alternative finance providers have emerged in the form of challenger banks, fin-tech lenders and independent providers such as Time Finance, who generally offer more flexibility and a higher level of focus on customer service. As we are not a retail deposit taker, wholesale funding facilities are utilised at competitive rates. In order to make an acceptable margin on lending, the business chooses to operate in the "Tier 2" market segment, therefore serving SMEs typically at the smaller end of the market.

New business own-book origination for the year to 31 May 2025 amounted to £97m, 5% up on the £92m achieved the previous year. 97% of all origination was funded on our own balance sheet with only 3% broked-on, which emphasises the delivery of one of our key strategic objectives.

Financial results
Revenue for the year to 31 May 2025 was £37.1m, an increase of £4.0m (12%) year-on-year. Profit before tax was £7.9m, a significant increase on the previous year's total of £5.9m. Total gross receivables stood at £217m, a record level, compared with £201m on 31 May 2024, reflecting an increase of 8% and a key part of our strategy to grow own-book lending. Total active borrowing facilities as at 31 May 2025 amounted to £249m (2024: £196m), of which £164m was drawn (2024: £130m). Consolidated Net Tangible Assets stood at £44.1m (2024: £38.6m), an increase of 14%. Net cash and cash equivalents held at 31 May 2025 was £5.0m (2024: £1.6m).

The strength of the balance sheet, together with its liquidity in the form of available operational debt facilities for lending and cash held, ensure we are well-placed to take advantage of future opportunities over the short to medium term.

Operational progress

The year to 31 May 2025 saw the successful completion of our four-year strategic plan. Over this period, we have moved from historically being a "Soft" Asset lender, focused on very small deals, to a secured lender through developing our "Hard" Asset proposition and further growing our Invoice Finance offering. At the start of the plan in June 2021, 52% of our lending book related to Hard Asset and Invoice Finance however this has increased to 83% by 31 May 2025. The average new "Hard" deal size has also increased from £33,000 to £47,000 although, crucially, this has not been at the expense of any increased concentration of risk with the lending book continuing to be well spread, with the single largest client exposure representing less than 2% of the book.

One of our key differentiators is our multi-product offering. We have, therefore, focused heavily on providing Asset Based Lending Solutions ("ABL") to both new and existing clients who require more than one of our product offerings. The number of these deals continues to increase with a notable transaction completed towards the end of the period; a £2.75m facility to a third-generation family business comprising of £2.25m Invoice Finance and a £500k loan secured by a commercial property.

The Invoice Finance division continued to deliver excellent financial results and there were a number of notable achievements during the year. Record new business deal numbers were achieved, including the aforementioned ABL transaction, which represented the largest deal completed during the trading year. Our Back-to-Back lending facility with NatWest was also renewed during the period, increasing from £42m plus an £8m accordian to £55m plus a £10m accordian, with an overall reduction in the rate also achieved. The turbulent macro-economic conditions did though lead to an increase in insolvencies across the wider SME market, with client attrition proving to be a drag on client numbers growth.

The Asset Finance division also had a successful year, despite a number of challenges to navigate. The high-profile Supreme Court ruling around commission disclosure in the Motor Finance sector had a contagion effect on the Asset Finance market, albeit the risk to Time Finance is minor given we have never operated directly as a lender in this sector. The division also had some disruption from moving premises in Warrington, although the new offices now provide a much-improved working environment across an open plan space and have helped in creating a vibrant culture in keeping with our values. A new front-office system was also installed in the division during the later part of the financial year which involved a significant amount of planning and collaboration across the team. This is a major step forward in our Business Improvement strategy in terms of improving efficiencies and available data which we will look to replicate across the wider group as part of our new three-year plan. Despite these challenges, the division still achieved record Hard Asset new business volumes with an 18% increase on the previous year and successfully delivered the overall financial budget for the year which was a great achievement.

As mentioned above, Business Improvement has been a key focus during the year. In addition to the new front-office system within the Asset Finance division being deployed, a number of other projects have been delivered; all part of our objective to expand the business with an improving cost:income ratio. We have streamlined the number of credit reference agencies who supply us with data and information, worked with our third party software providers in the Invoice Finance division to develop a number of system upgrades to enhance the client experience, started the process of developing a data warehouse to improve the management information available across the group, and improved our Anti-Money Laundering ("AML") and Know Your Customer ("KYC") checks.

During the year our colleagues across the business have continued to get involved with many charitable events to support our chosen charity for the year, "The Ben Saunders Foundation". Ben was a close friend of one of our colleagues and tragically died from a rare form of cancer. Over £8,000 was raised through various events including a 17 strong team football tournament held in Manchester, bake off challenges, cross country runs and a "Tough Mudder". The commitment and enthusiasm of all colleagues in supporting such a special cause is truly inspiring.

The input from our Board throughout the year has been crucial in being able to successfully deliver our four-year strategy and I am grateful for the support and challenge they provide.

Culture, compliance and governance

Our purpose is "*to help UK businesses thrive and survive*" and we utilise our cultural values to ensure effective delivery of this. These values are as follows:

- **We Put People First** - we are a "people business", empowering all our colleagues to make a difference
- **We Are Bold** - we have the courage to do things differently and make the most of our opportunities.
- **We Are Flexible** - we have a can-do attitude and take a commercial approach to business.
- **We Are Genuine** - integrity and transparency are at the heart of how we build trust and foster great relationships

We are very focused on demonstrating these values through our day-to-day work and behaviours, with our annual appraisal process enabling employees to highlight examples where the values have been demonstrated as part of their roles.

We continue to have high standards for compliance and governance for all our activities, referenced to the principles and guidelines of the Financial Conduct Authority and the codes of conduct of the relevant industry bodies.

All colleagues are required to act in accordance with our cultural values to uphold the following:

- to act with integrity, due skill, care and diligence
- to be open and cooperative with regulators
- to pay due regard to the interests of customers and clients and treat them fairly

Outlook

A new three-year strategic plan, with accompanying objectives and goals, has now been launched. This will see further growth achieved across the business with a focus on building on the good progress that has been developed over the last four years. The business has been simplified and is positioned to deliver further success in an environment where SMEs desperately require flexible funding solutions that many larger lenders simply cannot provide. Time Finance is positioned to fill this void, and I look forward to further supporting SMEs across the UK and growing the value of our own business for our shareholders.

Ed Rimmer - Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2025

	2025	2024
	£'000	£'000
Revenue	**37,094**	33,180
Other Income	**26**	50
Total Revenue	**37,120**	33,230
Cost of Sales	**(15,441)**	(14,000)
GROSS PROFIT	**21,679**	19,230
Administrative expenses	**(13,805)**	(13,185)
Share-based payments	**(23)**	(61)
OPERATING PROFIT	**7,851**	5,984
Finance costs	**(333)**	(145)
Finance income	**338**	96
PROFIT BEFORE INCOME TAX	**7,856**	5,935
Income tax	**(1,994)**	(1,491)
PROFIT FOR THE YEAR	**5,862**	4,444
Profit attributable to: Owners of the parent company	**5,862**	4,444
Earnings per share expressed in pence per share		
Basic	**6.34**	4.80
Diluted	**6.34**	4.80
PROFIT FOR THE YEAR	**5,862**	4,444
OTHER COMPREHENSIVE INCOME	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**5,862**	4,444
Total comprehensive income attributable to: Owners of the parent company	**5,862**	4,444

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 MAY 2025

ASSETS	**2025**	2024
NON-CURRENT ASSETS	**£'000**	£'000
Goodwill	27,263	27,263
Intangible assets	374	226
Property, plant and equipment	330	286
Right-of-use property, plant and equipment	892	552
Trade and other receivables	78,822	70,015
Deferred tax	1,168	1,418
	108,849	**99,760**
CURRENT ASSETS		
Trade and other receivables	116,395	108,389
Cash and cash equivalents	4,970	1,590
Tax receivable	127	-
	121,492	**109,979**
TOTAL ASSETS	**230,341**	**209,739**
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	9,252	9,252
Share premium	25,543	25,543
Employee shares	315	292
Treasury shares	(1,065)	(815)
Retained earnings	37,725	31,863
	71,770	**66,135**
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	72,910	62,973
Financial liabilities - borrowings	-	294
Lease liability	600	363
	73,510	**63,630**
CURRENT LIABILITIES		
Trade and other payables	84,337	78,303
Financial liabilities - borrowings	294	1,025
Tax payable	-	288
Provisions	149	173
Lease liability	281	185
	85,061	**79,974**
TOTAL LIABILITIES	**158,571**	**143,604**
TOTAL EQUITY AND LIABILITIES	**230,341**	**209,739**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2025

	Called up share capital £'000	Retained Earnings £'000	Share Premium £'000	Treasury Shares £'000	Employee Shares £'000	**Total Equity £'000**
Balance at 31 May 2023	**9,252**	**27,419**	**25,543**	**(770)**	**231**	**61,675**
Total comprehensive income	-	4,444	-	-	-	**4,444**
Transactions with owners						
Purchase of treasury shares						

Value of employee services	-	-	-	(45)	-	**(45)**
	-	-	-	-	61	**61**
Balance at 31 May 2024	**9,252**	**31,863**	**25,543**	**(815)**	**292**	**66,135**
Total comprehensive income	-	5,862	-	-	-	**5,862**
Transactions with owners						
Purchase of treasury shares						
Value of employee services	-	-	-	(250)	-	**(250)**
	-	-	-	-	23	**23**
Balance at 31 May 2025	**9,252**	**37,725**	**25,543**	**(1,065)**	**315**	**71,770**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025

	2025	2024
	£'000	£'000
Cash generated from operations		
Profit before tax	**7,856**	5,935
Depreciation & amortisation charges	**525**	434
Finance costs	**333**	145
Finance income	**(338)**	(96)
Loss on disposal of property, plant and equipment	**-**	2
(Increase) in trade and other receivables	**(16,813)**	(28,027)
Increase in trade and other payables	**15,972**	23,247
Movement in other non-cash items	**(2)**	38
	7,533	1,678
Cash flows from operating activities		
Interest paid	**(334)**	(145)
Tax paid	**(2,090)**	(1,703)
Net cash from operating activities	**5,109**	(170)
Cash flows from investing activities		
Purchase of software, property, plant & equipment	**(543)**	(250)
Interest received	**338**	96
Net cash from investing activities	**(205)**	(154)
Cash flows from financing activities		
Payment of lease liabilities	**(249)**	(233)
Loan repayments in year	**(1,275)**	(1,625)
Net cash from financing activities	**(1,524)**	(1,858)
Increase/(decrease) in net cash and cash equivalents	**3,380**	(2,182)
Net cash and cash equivalents at beginning of year	**1,590**	3,772
Net cash and cash equivalents at end of year	**4,970**	1,590

ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and by the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

1. **SEGMENTAL REPORTING**

The Group provides a range of financial services and product offerings throughout the UK and has two core trading divisions, namely: Asset Finance and Invoice Finance. The Group's ancillary product offerings, Commercial Loans and

Vehicles fleet brokering are included within the Asset Finance segment as they operate under the same management team, office locations and with the same back-office teams. Asset Based Lending is included within the Invoice Finance segment for the same reason.

The operating segments, therefore, reflect the Group's organisational and management structures. The Group reports internally on these segments in order to assess performance and allocate resources. The segments are differentiated by the type of products provided.

The segmental results and comparatives are presented with intergroup charges allocated to each division based on actual revenues generated. These intergroup expenses are recharged at cost. "Other" largely comprises; plc Board and listing costs, Marketing, Compliance, IT and Human Resource costs.

For the year ended 31 May 2025	**Asset Finance £'000**	**Invoice Finance £'000**	**Other £'000**	**TOTAL £'000**
Revenue	21,254	15,839	27	**37,120**
Cost of sales	(11,580)	(3,853)	(8)	**(15,441)**
GROSS PROFIT	9,674	11,986	19	**21,679**
Administrative expenses	(5,571)	(5,836)	(2,398)	**(13,805)**
Share-based payments	(5)	(2)	(16)	**(23)**
OPERATING PROFIT	4,098	6,148	(2,395)	**7,851**
Finance costs	(318)	(66)	51	**(333)**
Finance income	1	337	-	**338**
PROFIT BEFORE INCOME TAX	3,781	6,419	(2,344)	**7,856**
Intra-group recharges	(1,248)	(1,096)	2,344	**-**
PROFIT BEFORE INCOME TAX	2,533	5,323	-	**7,856**

Adjusted earnings before interest, tax, exceptional items and share-based payments	3,786	6,421	(2,328)	**7,879**
Share-based payments	(5)	(2)	(16)	**(23)**
PROFIT BEFORE INCOME TAX	3,781	6,419	(2,344)	**7,856**

For the year ended 31 May 2024	**Asset Finance £'000**	**Invoice Finance £'000**	**Other £'000**	**TOTAL £'000**
Revenue	18,783	14,339	108	**33,230**
Cost of sales	(10,456)	(3,387)	(157)	**(14,000)**
GROSS PROFIT	8,327	10,952	(49)	**19,230**
Administrative expenses	(5,935)	(5,466)	(1,784)	**(13,185)**
Share-based payments	(12)	(5)	(44)	**(61)**
OPERATING PROFIT	2,380	5,481	(1,877)	**5,984**
Finance costs	(31)	(22)	(92)	**(145)**
Finance income	1	95	-	**96**
PROFIT BEFORE INCOME TAX	2,350	5,554	(1,969)	**5,935**
Intra-group recharges	(1,051)	(918)	1,969	**-**
PROFIT BEFORE INCOME TAX	1,299	4,636	-	**5,935**

Adjusted earnings before interest, tax, exceptional items and share-based payments	2,362	5,559	(1,925)	**5,996**
Share-based payments	(12)	(5)	(44)	**(61)**
PROFIT BEFORE INCOME TAX	2,350	5,554	(1,969)	**5,935**

2. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

	2025	2024
	£'000	£'000
Depreciation - owned assets	**392**	298
Computer software amortisation	**133**	136
Net credit loss charge	**1,642**	2,194

Funding facility interest charges	**9,087**	7,490
Introducer commissions	**3,498**	3,416
Fees payable to the Company's auditor for audit of Company's subsidiaries	**73**	71
Fees payable to the Company's auditor for the audit of the Company	**20**	19

3. DIVIDENDS

	2025	2024
	£'000	£'000
Ordinary shares £0.10 each		
Final	**-**	-
Interim	**-**	-
Total	**-**	-

The Directors do not propose a final dividend relating to this financial period (2024: 0.0p per share). Future dividends will be kept under review with the next review expected at the time of the Interim results.

4. EARNINGS PER SHARE

Earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. For diluted earnings per share, the weighted average number of shares is adjusted to assume conversion of all dilutive potential ordinary shares.

There are no dilutive items impacting the Group and, as such, the Basic EPS and Diluted EPS are identical. Any share options that are vested are fully expected to be met from the Group's Employee Benefit Trust. Therefore, issuance of new shares is not expected to be required and as a result, there is no associated dilution.

2025

	Earnings £'000	**Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**5,862**	**92,512,704**	**6.34**
Diluted EPS			
Adjusted earnings	**5,862**	**92,512,704**	**6.34**

2024

	Earnings £'000	**Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	4,444	92,512,704	4,.80
Diluted EPS			
Adjusted earnings	4,444	92,512,704	4.80

5. PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information set out in this announcement does not comprise the Group's statutory accounts for the years ended 31 May 2025 and 31 May 2024. The financial information has been extracted from the statutory accounts of the Group for the years ended 31 May 2025 and 31 May 2024. The auditors' opinion on those accounts was unmodified and did not contain a statement under section 498 (1) or 498 (3) Companies Act 2006 and did not include references to any matters to which the auditor drew attention by the way of emphasis. The statutory accounts for the year ended 31 May 2024 have been delivered to the Registrar of Companies. Those for the year ended 31 May 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

6. **ANNUAL REPORT AND ANNUAL GENERAL MEETING**

The Annual Report and Accounts will be available from the Company's website, www.timefinance.com, from 24 September 2025. Notice of the Annual General Meeting, which will be held at the Apex City of Bath Hote, BA1 2DA on 6 November 2025 at 10.30am will be communicated electronically or posted to Shareholders.

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