RNS Number : 8536B
Time Finance PLC
05 November 2026

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

**Final Results for the year ended 31 May 2026**

Time Finance plc, the AIM listed independent specialist finance provider announces its audited final results for the year ended 31 May 2026 ("FY2025/26"). The Company previously provided an FY2025/26 full year trading update on 25 June 2026.

As announced by the Company on 1 October 2026, Time Finance shareholders, on that same day, approved the recommended cash acquisition of the Company by Bentley Park (UK) Limited ("Bentley Park", the parent company of Ultimate Finance Group Limited), the terms of which were first announced on 17 August 2026 (the "Acquisition"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") and is subject to the terms and conditions set out in the shareholder circular relating to the Scheme published by Time Finance on 2 September 2026 (the "Scheme Document").

Completion of the Acquisition remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in Part 3 of the Scheme Document, including the FCA Condition and the sanction of the Scheme by the Court at the Scheme Sanction Hearing.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 12 and 13 of the Scheme Document. Any updates to the expected timetable will be announced through a Regulatory Information Service.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

**FY2025/26 Summary**

- Revenue of £38.5m (FY2024/25: £37.1m), an increase of 4%
- Profit Before Tax ("PBT") of £8.4m (FY2024/25: £7.9m), an increase of 6%
- Earnings per share ("EPS") (fully diluted) of 6.8pps (FY2024/25: 6.3pps), an increase of 8%
- Own-Book Deal Origination of £124.1m (FY2024/25: £96.6m), an increase of 29%
- Lending book of £251.0m at 31 May 2026 (31 May 2025: £216.7m), an increase of 16%
- Consolidated Net Assets at 31 May 2026 of £78.0m (31 May 2025: £71.8m), an increase of 9%
- Consolidated Net Tangible Assets at 31 May 2026 of £50.2m (31 May 2025: £44.1m), an increase of 14%
- Deferred income of £31.2m (31 May 2025: £26.6m), an increase of 17%
- Net arrears relatively stable at 4.8% of the gross lending book at 31 May 2026 (31 May 2025: 4.6%)
- Net Bad Debt Write-Offs relatively stable at 0.9% of the average lending book (31 May 2025: 1.0%)

**Ends**

**For further information, please contact:**

| | |
|---|---|
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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 2026**

**Performance and dividend**
Since our last Annual Report, the UK economy has continued to be exposed to a backdrop of persistent geopolitical and economic uncertainty. Alongside ongoing global trade tensions, the escalation of conflict in the Middle East has added further volatility to energy markets, supply chains and business confidence, reinforcing an already challenging operating environment for UK businesses.

Whilst inflation has continued to be moderate and interest rates have begun to ease, businesses remain under pressure from elevated employment costs, higher operating expenses and continued uncertainty around investment decisions. Against this backdrop, UK SMEs continue to require flexible funding solutions that enable them to respond quickly to changing market conditions.

The relevance of our purpose and values has therefore never been clearer. We remain committed to helping UK businesses thrive and survive by providing responsive, relationship-led funding solutions that support their ambitions through periods of both opportunity and challenge.

This year represents the first full year of delivery under our three-year strategy, *Continuing the Journey*, following the successful completion of our previous four-year strategic plan. We are pleased to report another year of strong financial performance, reflecting the quality of our lending portfolio, disciplined risk management and the continued execution of our strategy.

Revenue for the year was £38.5m (2025: £37.1m), with Profit Before Tax of £8.4m (2025: £7.9m) and Fully Diluted Earnings Per Share of 6.8 pence (2025: 6.3 pence). Our balance sheet continued to strengthen during the year, with Net Tangible Assets increasing to £50.2m (2025: £44.1m). Net deal arrears remained broadly within our expected range, demonstrating the resilience of both our portfolio and our credit management approach.

Our financial performance continues to reflect our strategic focus on growing our own-book lending portfolio while maintaining a prudent approach to risk. We continue to deploy available capital to support lending growth, leveraging our funding facilities efficiently in order to maximise long-term shareholder value.

Accordingly, the Board continues to believe that retaining capital to support future lending opportunities remains the most effective use of cash resources.

**Our strategy**
Time Finance has established itself as a leading alternative finance provider, delivering flexible funding solutions to a broad and diverse base of UK SMEs through our core Asset Finance and Invoice Finance products.

Our purpose — *helping UK businesses to thrive and survive* — remains at the heart of everything we do.

Having launched our three-year strategy, *Continuing the Journey*, during the previous financial year, we made encouraging progress against its objectives during the year, building upon the strong foundations established over recent years through an approach of evolution rather than revolution.

Our four strategic priorities remain unchanged: growing the lending book, maintaining resilient lending, improving operational efficiency and leveraging our increasingly recognised brand.

Sustainable growth of our lending book remains the principal driver of future revenue and profitability. Continuing to increase the proportion of secured lending, alongside ongoing investment in systems, data and risk management capabilities, enables us to maintain disciplined credit quality while pursuing growth in both lending volumes and average deal size.

**Governance and culture**

As a regulated business, maintaining strong governance remains one of the Board's foremost responsibilities. Our four Board Committees — Audit, Remuneration, Nomination, and Risk — continue to provide robust oversight of the Group's activities. Comprised solely of Non-Executive Directors and working closely with the executive leadership team, these committees ensure effective governance remains embedded throughout the business.

Our culture continues to be one of our greatest strengths and a key differentiator. Our values — Putting People First, Being Bold, Being Flexible and Being Genuine — continue to guide decision-making across the Group and support the delivery of excellent outcomes for our customers, colleagues and shareholders.

Environmental, Social and Governance ("ESG") considerations remain fully integrated into our business strategy. During the year we have continued to invest in our people, support our local communities, reduce our environmental impact and strengthen the resilience and sustainability of our operations through ongoing investment in technology, training and governance.

**Our people**

Our colleagues continue to be the foundation of Time Finance's success. Their professionalism, commitment and ability to deliver for our customers, often in challenging market conditions, are central to the progress we continue to make.

On behalf of the Board, I would like to express my sincere thanks to every member of the Time Finance team for their dedication and contribution throughout the year.

I would also like to thank our Chief Executive Officer, Ed Rimmer, and our Chief Financial Officer, James Roberts, for their continued leadership and the disciplined execution of our strategic priorities.

Building on our previous recognition as a Best Companies 1-Star accredited employer, we have continued to invest in colleague engagement, wellbeing and development. Listening to feedback from our people remains an important part of our commitment to continuous improvement and ensuring Time Finance remains a rewarding place to build a career.

I am equally proud of the continued generosity shown by our colleagues in supporting charitable organisations and local communities. Their enthusiasm for giving back continues to reflect the values that define our business and makes a meaningful difference beyond the workplace.

While the economic outlook continues to be influenced by geopolitical uncertainty, including the ongoing conflict in the Middle East, together with evolving fiscal and monetary policy, we remain confident in the resilience of our business model.

Our priorities remain clear:

- Looking after our customers through responsible, flexible lending
- Supporting and developing our people
- Delivering sustainable, profitable growth
- Creating long-term value for all our stakeholders

Our diversified lending portfolio, broad sector exposure and disciplined credit approach continue to provide resilience against market volatility. Combined with our strengthened balance sheet and committed funding facilities, we remain well positioned to pursue our ambitions under the *Continuing the Journey* strategy.

Finally, I would like to thank our shareholders for their continued support.

**Bentley Park (UK) Limited Offer**
It was announced on 17 August 2026 that Bentley Park (UK) Limited has made a binding offer to acquire the entire issued and to be issued ordinary share capital of the Group (the "Acquisition"), for 59.1 pence in cash per share held, by way of a Scheme of Arrangement (the "Scheme"). A Court Meeting and General Meeting were subsequently held on 1 October 2026 where the requisite majorities of Time Scheme Shareholders voted in favour of the Scheme. Completion of the Acquisition remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in Part 3 of the Scheme Document, including the FCA Condition and the sanction of the Scheme by the Court at the Scheme Sanction Hearing.

**Tanya Raynes – Chair**

**Chief Executive Officer's Report - For the year ended 31 May 2026**

**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 first year of a new three-year strategic plan following the successful completion of our previous four-year plan which commenced in the immediate aftermath of the COVID-19 pandemic in June 2021. Given the significant progress made during this period, the current strategic focus has been on "*Continuing the Journey"* over the three-year cycle. I am pleased with the progress the business has made which is reflected in our financial results. The difficult 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, with the mainstream banks continuing to move away from lending to the SME community. Our multi-product offering provides us with a real advantage over many of our competitors and the flexibility that we provide is much valued by entrepreneurial business owners whose plans often do not go quite as expected. 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. We continue to work hard on fostering strong engagement across our team and building on the "very good" 1-star accreditation gained under the "Best Companies" to work for programme in 2025. Embedding our cultural values, which are outlined below, is also something we place great importance on; we are still very much a "people" business which SME clients, customers and introducers value highly. Technology and process improvements, however, are playing an increasingly important role in making the business more efficient and we are embracing these opportunities as part our future strategy.

**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 2026 amounting to £3.7m, representing approximately 2% of the net lending portfolio. A detailed internal review of provisioning is undertaken on a quarterly basis, led by our CFO, and the recommendations made are presented to the Board for approval.

**Market positioning and new business origination**
Time Finance provides a range of products that UK SMEs require for their day-to-day working capital requirements and fixed asset investments to grow their businesses. Since the global financial crisis in 2008, the lending market has transformed with the traditional high street 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. The business chooses to operate in the “Tier 2” market segment, therefore serving SMEs at the smaller end of the market with annual turnover typically ranging from £200k to £10m.

New business own-book origination for the year to 31 May 2026 amounted to £124m, 28% up on the £97m 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 2026 was £38.5m, an increase of £1.4m (4%) year-on-year. Profit before tax was £8.4m, an increase of 6% on the previous year. Total gross receivables stood at £251m, a record level, compared with £217m on 31 May 2025, reflecting an increase of 16% and a key part of our strategy to grow own-book lending. Total active borrowing facilities as at 31 May 2026 amounted to £282m (2025: £249m), of which £173m was drawn (2025: £145m). Consolidated Net Tangible Assets stood at £50.2m (2025: £44.1m), an increase of 14%. Net cash and cash equivalents held at 31 May 2026 was £6.9m (2025: £5.0m).

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 2026 was the first year of our refreshed three-year strategic plan. The primary objective is to continue growing our lending book within the agreed credit policy determined by the Board whilst maximising efficiencies through technology and process improvements to reduce our cost:income ratio and, ultimately, increase profitability and the return on equity. The growth in our book has continued to come from “secured lending” i.e. agreements backed by tangible assets such as plant & machinery, debtor receivables and/or property, with a focus therefore placed on the “Hard” Asset finance and Invoice Finance product offerings. Over 93% of all new business in the year fell into this category, and we expect this to continue through the course of the strategic plan. The average new Hard asset deal size has continued to increase, 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 1.5% of the total gross lending book.

One of our key differentiators is our multi-product offering. We have continued to focus heavily on providing Invoice, Asset, Loan and Asset Based Lending facilities to both new and existing clients who require more than one of our product offerings, and we saw the number of deals completed more than double from the previous year.

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, which has led to a new high of live clients of 472 (16% increase on the previous year) and record lending with funds in use standing at £83.2m (a 21% increase on the previous year).

The Asset Finance division had a more challenging year with several sectors (particularly those with significant transport activities) struggling due to the increase in fuel prices caused by the outbreak of war in the Middle East. Increasing insolvencies provided some challenging recovery situations that continue to be worked through, and we have adjusted our credit policy accordingly to reduce the risk of lending in some of the sectors impacted the most. Despite this, new business origination reached record a new high of £75.5m, 24% up on the previous year.

Business improvement continued to be a key focus during the year, with the ultimate aim to expand the business with a lower cost:income ratio. A single front office platform was created across the Group, whilst the development of a data warehouse was completed to improve the management reporting and information available to support decision making. A new target operating model was developed within the Invoice Finance division with a programme completed to integrate and simplify legacy systems and processes across the business.

During the year our colleagues across the Group have continued to get involved with many charitable events to support our chosen charity for the year, the RNLI. A total of £8,500 was raised through various events including an 18 strong team football tournament held in Manchester, fancy dress competitions and various running and walking events. 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 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 and discuss examples where the values have been demonstrated as part of their roles.

We continue to have high standards of 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

**Ed Rimmer - Chief Executive Officer**

## CONSOLIDATED INCOME STATEMENT
## FOR THE YEAR ENDED 31 MAY 2026

| | **2026** | 2025 |
|---|---|---|
| | **£'000** | £'000 |
| Revenue | **38,488** | 37,094 |
| Other Income | **-** | 26 |
| **Total Revenue** | **38,488** | 37,120 |
| Cost of Sales | **(15,922)** | (15,103) |
| **GROSS PROFIT** | **22,566** | 22,017 |
| Administrative expenses | **(13,751)** | (13,805) |
| Exceptional Items | **(75)** | - |
| Share-based payments | **(25)** | (23) |
| **OPERATING PROFIT** | **8,715** | 8,189 |
| Finance costs | **(324)** | (333) |
| Finance income | **3** | - |
| **PROFIT BEFORE INCOME TAX** | **8,394** | 7,856 |
| Income tax | **(2,140)** | (1,994) |
| **PROFIT FOR THE YEAR** | **6,254** | 5,862 |
| Profit attributable to: Owners of the parent company | **6,254** | 5,862 |

**Earnings per share expressed in pence per share**

| | | |
|---|---|---|
| Basic | **6.76** | 6.34 |
| Diluted | **6.76** | 6.34 |

| | | |
|---|---|---|
| PROFIT FOR THE YEAR | **6,254** | 5,862 |
| OTHER COMPREHENSIVE INCOME | **-** | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | **6,254** | 5,862 |
| Total comprehensive income attributable to: Owners of the parent company | **6,254** | 5,862 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**31 MAY 2026**

| **ASSETS** | **2026** | 2025 |
|---|---|---|
| **NON-CURRENT ASSETS** | **£'000** | £'000 |
| Goodwill | 27,263 | 27,263 |
| Intangible assets | 573 | 374 |
| Property, plant and equipment | 265 | 330 |
| Right-of-use property, plant and equipment | 623 | 892 |
| Trade and other receivables | 89,124 | 78,822 |
| Deferred tax | 512 | 1,168 |
| | **118,360** | **108,849** |
| **CURRENT ASSETS** | | |
| Trade and other receivables | 135,500 | 116,395 |
| Cash and cash equivalents | 6,925 | 4,970 |
| Tax receivable | 965 | 127 |
| | **143,390** | **121,492** |
| **TOTAL ASSETS** | **261,750** | **230,341** |
| **EQUITY** | | |
| **SHAREHOLDERS' EQUITY** | | |
| Called up share capital | 9,252 | 9,252 |
| Share premium | 25,543 | 25,543 |
| Employee shares | 340 | 315 |
| Treasury shares | (1,115) | (1,065) |
| Retained earnings | 43,979 | 37,725 |
| | **77,999** | **71,770** |
| **LIABILITIES** | | |
| **NON-CURRENT LIABILITIES** | | |
| Trade and other payables | 82,541 | 72,910 |
| Financial liabilities – borrowings | - | - |
| Lease liability | 347 | 600 |
| | **82,888** | **73,510** |
| **CURRENT LIABILITIES** | | |
| Trade and other payables | 100,420 | 84,337 |
| Financial liabilities – borrowings | - | 294 |
| Provisions | 170 | 149 |
| Lease liability | 273 | 281 |
| | **100,863** | **85,061** |
| **TOTAL LIABILITIES** | **183,751** | **158,571** |

| | | |
|---|---|---|
| **TOTAL EQUITY AND LIABILITIES** | **261,750** | **230,341** |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 31 MAY 2026

| | Called up share capital £'000 | Retained Earnings £'000 | Share Premium £'000 | Treasury Shares £'000 | Employee Shares £'000 | **Total Equity £'000** |
|---|---|---|---|---|---|---|
| **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** |
| | | | | | | |
| Total comprehensive income | - | 6,254 | - | - | - | **6,254** |
| **Transactions with owners** | | | | | | |
| Purchase of treasury shares | | | | | | |
| Value of employee services | - | - | - | (50) | - | **(50)** |
| | - | - | - | - | 25 | **25** |
| **Balance at 31 May 2026** | **9,252** | **43,979** | **25,543** | **(1,115)** | **340** | **77,999** |

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 MAY 2026

| | **2026 £'000** | 2025 £'000 |
|---|---|---|
| **Cash generated from operations** | | |
| Profit before tax | **8,394** | 7,856 |
| Depreciation & amortisation charges | **571** | 525 |
| Finance costs | **324** | 333 |
| Finance income | **(3)** | - |
| Loss on disposal of property, plant and equipment | **-** | - |
| (Increase) in trade and other receivables | **(29,118)** | (16,813) |
| Increase in trade and other payables | **25,714** | 15,972 |
| Movement in other non-cash items | **7** | (2) |
| | **5,889** | 7,871 |
| **Cash flows from operating activities** | | |
| Interest paid | **(324)** | (334) |
| Tax paid | **(2,521)** | (2,090) |
| **Net cash from operating activities** | **3,044** | 5,447 |
| **Cash flows from investing activities** | | |
| Purchase of software, property, plant & equipment | **(437)** | (543) |
| Interest received | **3** | - |
| **Net cash from investing activities** | **(434)** | (543) |
| **Cash flows from financing activities** | | |
| Payment of lease liabilities | **(311)** | (249) |
| Loan repayments in year | **(344)** | (1,275) |

| | | |
|---|---|---|
| **Net cash from financing activities** | **(655)** | (1,524) |
| | | |
| **Increase in net cash and cash equivalents** | **1,955** | 3,380 |
| Net cash and cash equivalents at beginning of year | **4,970** | 1,590 |
| **Net cash and cash equivalents at end of year** | **6,925** | 4,970 |

**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 2026** | **Asset Finance £'000** | **Invoice Finance £'000** | **Other £'000** | **TOTAL £'000** |
|---|---|---|---|---|
| Revenue | 21,970 | 16,518 | - | **38,488** |
| Cost of sales | (12,369) | (3,553) | - | **(15,922)** |
| **GROSS PROFIT** | 9,601 | 12,965 | - | **22,566** |
| Administrative expenses | (5,724) | (6,208) | (1,819) | **(13,751)** |
| Exceptional items | - | - | (75) | **(75)** |
| Share-based payments | - | - | (25) | **(25)** |
| **OPERATING PROFIT** | 3,877 | 6,757 | (1,919) | **8,715** |
| Finance costs | (310) | (14) | - | **(324)** |
| Finance income | - | - | 3 | **3** |
| **PROFIT BEFORE INCOME TAX** | 3,567 | 6,743 | (1,916) | **8,394** |
| Intra-group recharges | (1,020) | (896) | 1,916 | **-** |
| **PROFIT BEFORE INCOME TAX** | 2,547 | 5,847 | - | **8,394** |

| | | | | |
|---|---|---|---|---|
| **Adjusted earnings before interest, tax, exceptional items and share-based payments** | 3,567 | 6,743 | (1,816) | **8,494** |
| Exceptional items | - | - | (75) | **(75)** |
| Share-based payments | - | - | (25) | **(25)** |
| **PROFIT BEFORE INCOME TAX** | 3,567 | 6,743 | (1,916) | **8,394** |

| **For the year ended 31 May 2025** | **Asset Finance £'000** | **Invoice Finance £'000** | **Other £'000** | **TOTAL £'000** |
|---|---|---|---|---|
| Revenue | 21,281 | 15,839 | - | **37,120** |

| | | | | |
|---|---|---|---|---|
| Cost of sales | (11,588) | (3,515) | - | **(15,103)** |
| **GROSS PROFIT** | 9,693 | 12,324 | - | **22,017** |
| Administrative expenses | (5,571) | (5,836) | (2,398) | **(13,805)** |
| Exceptional items | - | - | - | **-** |
| Share-based payments | (5) | (2) | (16) | **(23)** |
| **OPERATING PROFIT** | 4,117 | 6,486 | (2,414) | **8,189** |
| Finance costs | (318) | (66) | 51 | **(333)** |
| Finance income | - | - | - | **-** |
| **PROFIT BEFORE INCOME TAX** | 3,799 | 6,420 | (2,363) | **7,856** |
| Intra-group recharges | (1,267) | (1,096) | 2,363 | **-** |
| **PROFIT BEFORE INCOME TAX** | 2,532 | 5,324 | - | **7,856** |

| | | | | |
|---|---|---|---|---|
| **Adjusted earnings before interest, tax, exceptional items and share-based payments** | 3,804 | 6,422 | (2,347) | **7,879** |
| Share-based payments | (5) | (2) | (16) | **(23)** |
| **PROFIT BEFORE INCOME TAX** | 3,799 | 6,420 | (2,363) | **7,856** |

## 2. PROFIT BEFORE INCOME TAX

The profit before income tax is stated after charging:

| | **2026** | 2025 |
|---|---|---|
| | **£'000** | £'000 |
| Depreciation - owned assets | **403** | 392 |
| Computer software amortisation | **168** | 133 |
| Net credit loss charge | **1,261** | 1,642 |
| Funding facility interest charges | **9,736** | 9,087 |
| Introducer commissions | **3,709** | 3,498 |
| Fees payable to the Company's auditor for audit of Company's subsidiaries | **78** | 73 |
| Fees payable to the Company's auditor for the audit of the Company | **21** | 20 |

## 3. DIVIDENDS

| | **2026** | 2025 |
|---|---|---|
| | **£'000** | £'000 |
| Ordinary shares £0.10 each | | |
| Final | **-** | - |
| Interim | **-** | - |
| **Total** | **-** | **-** |

The Directors do not propose a final dividend relating to this financial period (2025: 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.

| | Earnings £'000 | Weighted average number of shares | Per-share amount pence |
|---|---|---|---|
| **Basic EPS** | | | |
| Earnings attributable to ordinary shareholders | **6,254** | **92,512,704** | **6.76** |
| **Diluted EPS** | | | |
| Adjusted earnings | **6,254** | **92,512,704** | **6.76** |

**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 |

## 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 2026 and 31 May 2025. The financial information has been extracted from the statutory accounts of the Group for the years ended 31 May 2026 and 31 May 2025. 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 2025 have been delivered to the Registrar of Companies. Those for the year ended 31 May 2026 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 05 November 2026. Notice of the Annual General Meeting, which will be held at the Time Finance's registered offices in Bath, BA2 3BH, on 30 November 2026 at 10.30am will be communicated electronically or posted to Shareholders.

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