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27 January 2026

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

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 NOVEMBER 2025

Record high Lending Book, Record H1 Revenues and Profits
Eighteen consecutive quarters of lending book growth

Time Finance plc, the AIM listed independent specialist finance provider, today announces its unaudited interim results for the six-months ended 30 November 2025 (“Results”, “Interims” or “H1 2025/26”). The Results reflect the continued strong demand for the multi-product range of finance solutions offered by the Group and the strength of the lending book.

Financial Highlights:

- Own-Book New Business Origination up 48% to £62.6m (H1 2024/25: £42.2m)
- Gross lending book up 12% to a record £235.3m at 30 November 2025 (30 November 2024: £209.4m)
- Revenue up 4% to £18.8m (H1 2024/25: £18.1m)
- Profit before Tax (“PBT”) up 10% to £4.3m (H1 2024/25: £3.9m)
- PBT margin improved by 1% to 23% (H1 2024/25: 22%)
- Earnings Per Share (“EPS”) up 7% to 3.47 pence per share (H1 2024/25: 3.24 pence per share)
- Net Assets up 9% to £75.0m at 30 November 2025 (30 November 2024: £69.0m)
- Net Tangible Assets up 14% to £47.2m at 30 November 2025 (30 November 2024: £41.5m)
- Net deals in arrears fell to 4.5% of the gross lending book at 30 November 2025 (30 November 2024: 5.3%)
- Net Bad Debt Write-Offs fell to 1.0% of the average gross lending book at 30 November 2025 (30 November 2024: 1.2%)
- Unearned income up 13% to £29.6m at 30 November 2025 (30 November 2024: £26.1m), providing strong visibility of future earnings
- Secured Lending now makes up 87% of the total lending book, up from 77% at 30 November 2024
- Own-Book Origination accounted for 98% of all new deals written in the period (30 November 2024: 97%)

Outlook

Continued positive trading momentum throughout December 2025 underpins significant Board confidence that trading for the current financial year ending 31 May 2026 will be at least in line with market expectations.

Commenting on the Interim Results, Tanya Raynes, Non-Executive Chair, said:

“The first six months trading of FY2025/26 mark a solid financial performance and strong start in terms of delivery against our current strategic plan through to May 2028, with robust demand from UK SMEs helping to drive the Lending Book to record highs. While Revenues continue to grow, the focus on efficiencies has resulted in growth in both margins, Profits and EPS. Net Tangible Assets are at an all-time high; cash reserves and funding sources remain healthy; while arrears and write-offs have both fallen, reflecting the strong credit controls in place across the Group. The Board, therefore, feel confident that the Group remains well positioned to deliver further long-term growth and increased value to the Company’s shareholders.”

Notice of Investor Presentation

The Company will deliver a live presentation relating to these H1 2025/26 Interims via the Group’s investor website at 1pm today. Existing and potential shareholders can sign up for free via: <https://investors.timefinance.com/webinars/opBYlr-hy-results-25-26>.

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, Invoice Finance and Secured Loans. While focused 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>

CHIEF EXECUTIVE OFFICER'S STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 NOVEMBER 2025

Introduction

Time Finance plc is a multi-product, alternative finance provider to UK businesses. While primarily a lender of the working capital requirements of UK SMEs, it can also act as a broker in arranging funding where it is more appropriate to do so. The Group comprises two core, own-book divisions – Asset Finance and Invoice Finance – as well as smaller Asset Based Lending and Secured Commercial Loan product offerings. Lending proposals are originated through a variety of introductory channels, including finance brokers and other professional firms, equipment vendors, suppliers and dealers, and to an increasing degree, direct from borrowers. The target market is generally businesses who have a funding requirement of between £10k and £5m.

Financial Results

I am pleased to report this set of Interim financial results. Despite wider macro-economic headwinds, solid progress has been made in the first half of the financial year both strategically and financially.

Own-Book deal origination is a key performance indicator for the Group as increased lending underpins future income generation and profitability and, in turn, the inherent value of the Balance Sheet. In the six-month period to 30 November 2025, this own-book origination increased by 48% to £62.6m compared to the six months to 30 November 2024. This led to the Group's gross lending book reaching all-time record highs of £235.3m.

It is also encouraging to see that the key metrics on the Profit and Loss account - Revenue, Profit Before Tax and PBT Margin – all show growth from the previous year's equivalent six-month comparative period. Given the compound nature of the Asset Finance business, this gives the Board further confidence for future performance.

With regards to the Group's Balance Sheet, the quality of the lending portfolio is a key performance indicator and a key focus of the Board. Despite the aforementioned wider economic difficulties, it is, therefore, extremely pleasing to report further improvements in the overall quality of the lending book. As at 30 November 2025, Net Arrears as a percentage of the lending book fell to 4.5%, while net Bad Debt Writes-Offs also reduced, standing at 1.0% as at 30 November 2025.

The Group's increasing level of deal origination, lending portfolio management and continued support from external funders have all combined to further strengthen the Group's balance sheet. Net Tangible Assets stood at £47.2m as at 30 November 2025 compared to £41.5m twelve months earlier, an increase of 14%

Strategy and Outlook

June 2025 marked the start of the Group's new three-year strategic plan through to the end of May 2028. The focus on our key initiatives – increased own-book lending but not at the expense of credit quality; improved margins through efficiency gains, and the leveraging of the Group's increasing brand awareness - continue apace. As a result, The Board firmly believe this strategy will lead to increased shareholder value over time.

Taking into account the wider macro-economic and geo-political concerns, the Board is pleased with these interim financial results and also with the operational progress made during the first half of the current financial year. The new strategic plan has started solidly and, whilst remaining vigilant as to the potential impact that further economic uncertainty could have on the Group and recognising the requirement for ongoing investment into Business Improvement initiatives, the Board is confident that the results for the full-year will be at least in-line with current Board expectations.

Ed Rimmer
Chief Executive Officer, Time Finance plc

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 30 NOVEMBER 2025**

	Unaudited 6 months to 30 November 2025 £'000	Unaudited 6 months to 30 November 2024 £'000	Audited 12 months to 31 May 2025 £'000
	Note		
Revenue	18,816	18,110	37,120
Cost of sales	(7,737)	(7,554)	(15,441)
GROSS PROFIT	11,079	10,556	21,679
Administrative expenses	(6,738)	(6,512)	(13,805)
Share-based payments	(20)	(12)	(23)
OPERATING PROFIT	4,321	4,032	7,851
Finance expense	(237)	(223)	(333)
Finance income	196	139	338
PROFIT BEFORE INCOME TAX	4,280	3,948	7,856
Income Tax	(1,070)	(948)	(1,994)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,210	3,000	5,862
Attributable to:			
Owners of the parent company	3,210	3,000	5,862
		Pence per share	Pence per share
- basic	6	3.47	3.24
- diluted	6	3.47	3.24
			Pence per share

All of the above amounts are in respect of continuing operations.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS TO 30 NOVEMBER 2025**

	Unaudited 6 months to 30 November 2025 £'000	Audited 12 months to 31 May 2025 £'000
NON-CURRENT ASSETS		
Goodwill	27,263	27,263
Intangible assets	458	374
Property, plant and equipment	342	330
Right-of-use property, plant & equipment	816	892
Trade and other receivables	87,201	78,822
Deferred tax	1,168	1,168
	117,248	108,849
CURRENT ASSETS		
Trade and other receivables	124,078	116,395
Cash and cash equivalents	3,635	4,970
Tax receivable	-	127
	127,713	121,492
TOTAL ASSETS	244,961	230,341
Called up share capital	9,252	9,252
Share premium	25,543	25,543
Employee Shares	335	315
Treasury Shares	(1,115)	(1,065)
Retained Earnings	40,935	37,725
TOTAL EQUITY	74,950	71,770
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	82,565	72,910
Lease liability	463	600
	83,028	73,510
CURRENT LIABILITIES		
Trade and other payables	86,426	84,337
Financial liabilities – borrowings	104	294
Tax payable	2	-
Provisions	165	149
Lease liability	286	281
	86,983	85,061
TOTAL LIABILITIES	170,011	158,571
TOTAL EQUITY AND LIABILITIES	244,961	230,341

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS TO 30 NOVEMBER 2025**

	Unaudited 6 months to 30 November 2025 £'000	Unaudited 6 months to 30 November 2024 £'000
Cash generated from operations		
Profit before tax	4,280	3,948
Depreciation and amortisation charges	343	300
Finance costs	237	223
(Increase) in trade and other receivables	(16,062)	(8,948)
Increase in trade and other payables	11,744	8,665
Movement in other non-cash items	312	(56)
	<u>854</u>	<u>4,132</u>
Cash flows from operating activities		
Interest paid	(237)	(223)
Tax paid	(1,311)	(1,145)
Net cash generated from operating activities	<u>(694)</u>	<u>2,764</u>
Cash flows from investing activities		
Purchase of software, property, plant & equipment	(212)	(312)
Sale of own shares to EBT	54	63
Net cash generated from investing activities	<u>(158)</u>	<u>(249)</u>
Cash flows from financing activities		
Payment of lease liabilities	(204)	(164)
Loan repayments in period	(229)	(512)
Purchase of own shares in EBT	(50)	(150)
Net cash generated from financing activities	<u>(483)</u>	<u>(826)</u>
(Decrease)/increase in cash and cash equivalents	<u>(1,335)</u>	<u>1,689</u>
Cash and cash equivalents at the beginning of the period	4,970	1,590
Cash and cash equivalents at the end of the period	<u>3,635</u>	<u>3,279</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS TO 30 NOVEMBER 2025**

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Treasury Shares £'000	Employee Shares £'000	Total Equity £'000
Balance at 31 May 2025	9,252	25,543	37,725	(1,065)	315	71,770
Total comprehensive income	-	-	3,210	-	-	3,210
Transactions with owners						
Sale of treasury shares	-	-	-	(50)	-	(50)
Value of employee services	-	-	-	-	20	20
Balance at 30 November 2025	9,252	25,543	40,935	(1,115)	335	74,950

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Treasury Shares £'000	Employee Shares £'000	Total Equity £'000
Balance at 31 May 2024	9,252	25,543	31,863	(815)	292	66,135
Total comprehensive income	-	-	3,000	-	-	3,000
Transactions with owners						
Sale of treasury shares	-	-	-	(150)	-	(150)
Value of employee services	-	-	-	-	11	11
Balance at 30 November 2024	9,252	25,543	34,863	(965)	303	68,996

1 BASIS OF PREPARATION

The financial information set out in the interim report does not constitute statutory accounts as defined in section 434(3) and 435(3) of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 May 2025 prepared in accordance with IFRS as adopted by the European Union and with the Companies Act 2006 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006. These interim financial statements have been prepared under the historical cost convention. These interim financial statements have been prepared in accordance with the accounting policies set out in the most recently available public information, which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) and are effective at 31 May 2025. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union. The financial information for the six months ended 30 November 2024 and the six-month period to 30 November 2025 are unaudited and do not constitute the Group's statutory financial statements for these periods.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

Going Concern

Due to the nature of the Group's trading the Directors do not have any concerns over the key assumptions concerning the future and do not consider there to be any key sources of estimation uncertainty. The Group has ample headroom in its funding facilities. As such, the Directors are confident that the Group will continue to operate as a going concern.

2 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. Intergroup expenses are recharged at cost and largely comprise plc Board and listing costs, Marketing, Compliance, IT and Human Resource costs.

6 months to 30 November 2025

	Asset Finance	Invoice Finance	Other	TOTAL
£'000				
Revenue	10,871	7,945	-	18,816
Profit before Tax	1,801	3,209	(730)	4,280

6 months to 30 November 2024

	Asset Finance	Invoice Finance	Other	TOTAL
£'000				
Revenue	10,651	7,598	-	18,249
Profit before Tax	1,919	2,897	(868)	3,948

3 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the parent company (Time Finance plc) and entities controlled by the company (its subsidiaries) made up to 31 May each year. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

4 TAXATION

Taxation charged for the period ended 30 November 2025 is calculated by applying the Directors' best estimate of the expected tax rate to the result for the period.

5 SHARE CAPITAL

The Articles of Association of the company state that there is an unlimited authorised share capital. Each share carries the entitlement to one vote.

6 EARNINGS PER ORDINARY 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.

	6 months to 30 Nov 2025	6 months to 30 Nov 2024	12 months to 31 May 2025
£'000			
Earnings attributable to ordinary shareholders	3,210	3,000	5,862
Basic EPS			
Weighted average number of shares	92,512,704	92,512,704	92,512,704
Per-share amount pence	3.47	3.24	6.34
Adjusted earnings	3,210	3,000	5,862
Diluted EPS			
Weighted average number of shares	92,512,704	92,512,704	92,512,704
Per-share amount pence	3.47	3.24	6.34

7 DIVIDENDS

At the current time, as per the current strategy published in January 2025, cash reserves are being deployed for business growth. This approach to future dividends is kept under regular review and any change to the policy would be notified at that point in time.

8 TRADE RECEIVABLES

Trade receivables represent finance lease, loan and invoice finance receivables stated net of unearned income and credit risk provisions, as follows:

	6 months to 30 November 2025	12 months to 31 May 2025
£'000		
Gross receivables from finance leases, loans and invoice finance	235,302	217,390
Unearned future finance income on finance leases, loans and invoice finance	(29,560)	(26,649)
Total Net Trade Receivables	205,742	190,741

9 SHARE-BASED PAYMENT TRANSACTIONS

The Group has one active unapproved Share Scheme, the "2026 Scheme", that was previously announced on 19th November 2025.

The period covered by the previous share scheme, the 2022 Scheme, that was announced on 22nd July 2022, concluded at the end of the last financial year, 31st May 2025. Following the achievement of profit-based criteria in that financial year, as announced on 3rd October 2025, the final elements of the 2022 Scheme, 611,667 nil-cost options over ordinary shares of 10 pence each in the capital of the Company, vested. As was then announced on 14th November 2025, these vested options were exercised with the issuance being met through the Group's Employee Benefit Trust.

As previously stated, it remains the Board's intention that, wherever possible, any future vested options that are exercised will be met through the Group's Employee Benefit Trust and so would not dilute any existing shareholders.

10 COPIES OF THE INTERIM REPORT

Copies of the Interim Report are available from www.timefinance.com and the Company Secretary at the registered office: Time Finance plc, St James House, The Square, Lower Bristol Road, Bath, BA2 3BH.