

30 March 2023

**Time Out Group plc**  
**(“Time Out,” the “Company” or the “Group”)**  
**Unaudited results for the six months ended 31 December 2022**

*Continued momentum post pandemic delivers positive Group Adjusted EBITDA*

Time Out Group plc (AIM: TMO), the global media and hospitality business, today announces its unaudited results for the six months ended 31 December 2022.

**Commenting on the results, Chris Ohlund, CEO of Time Out Group plc, said:**

*“We are encouraged by the momentum and progress we have seen across the business, continuing to deliver positive Group Adjusted EBITDA and improved margins, positioning Time Out Group for further profitable growth. We have built out an experienced management team across the Group to continue our momentum.*

*“Our digital-first multi-platform strategy has resulted in Time Out Media exceeding our expectations across key areas such as audience growth, higher-margin digital advertising and higher-value bespoke campaigns – in a performance founded on Time Out’s content which inspires and enables people to experience the best of the city all of which continues to attract leading brands advertising with us. The same mission is at the heart of Time Out Market, which continues to successfully build its following and offering – giving us further confidence in our unique proposition, which we are bringing to more cities around the world. Since October 2022, we have signed four new agreements, increasing our pipeline to eight new sites, with more in advanced negotiations as landlords recognise Time Out Market’s ability to turn a property into a destination. As part of our ongoing expansion, our focus remains on signing Management Agreements, which generate a recurring earnings stream, without the need for the Company to fund capex.”*

**Financial highlights**

- **Gross revenue** increased by 68% to £53.8m (2021: £32.0m) and net revenue<sup>(1)</sup> by 60% to £39.5m (2021: £24.7m)
- **Gross profit** increased 61% to £31.8m (2021: £19.7m)
- **Group Adjusted EBITDA**<sup>(2)</sup> increased to £2.4m (2021: £0.8m loss) with both divisions positive
- **Group operating loss** reduced to £6.8m (2021: £8.5m loss)
- **Cash of £5.3m** at 31 December 2022 (2021: £8.5m) and borrowings of £31.3m (2021: £20.3m), resulted in Adjusted net debt<sup>(3)</sup> of £26.0m (2021: £11.9). Reported net debt was £52.7m (2021: £34.6m) including £26.7m (2021: £22.7m) of IFRS 16 lease liabilities
- **Refinancing completed in November 2022** with a new four-year term loan facility of €35.0m; €5.8m of the facility remains undrawn and the agreement allows an extension to €47.5m by mutual consent

**Operational highlights**

- **Time Out Market: continued revenue growth and accelerated signing of new Management Agreements**
  - First reporting period of uninterrupted trading with net revenue growth of 78% to £21.2m (2021: £11.9m)
  - Growing portfolio includes 15 open and contracted sites with Cape Town, Vancouver and Riyadh Management Agreements signed in the period, Barcelona lease agreement signed post period end and a strong pipeline of locations in advanced negotiations
  - Construction under way in both the Porto and Cape Town sites, which are set to open towards the end of calendar 2023
- **Time Out Media: exceeding management expectations with digital-first strategy driving benefits**
  - 65% growth in digital revenue following the completed transition from print to a digital-first strategy
  - Success in higher-margin digital advertising space and with higher-value bespoke campaigns including unique ‘digi-physical’ advertising propositions combining the power of Time Out Media and Time Out Market
  - Strong relationships with an expanding advertising client base in both existing and new sectors

**Outlook**

The progress made in calendar year 2022 was the beginning of the Time Out rebuild; the reopening of Markets which barely had an opportunity to establish themselves after opening in 2019, the ability to continue signing new Markets again, the full transition of Media from print to digital and the leveraging of the complete Time Out platform to create high value marketing solutions. Whilst the Board remains cautious in light of current economic uncertainty, due to the actions taken, we expect to gain significant further traction in the year ahead as we continue to grow momentum. We are encouraged by Time Out Media’s progress with further revenue growth expected in the second half as advertisers seek access to our large global dynamic audience, in a positive brand-safe environment. Whilst the Time Out Market portfolio of 15 existing and future Time Out Markets includes eight Management Agreements which, once all open and with a term of at least 10 years, will deliver a recurring minimum earnings stream contributing c.£13m to EBITDA every year. Given current interest levels from landlords, we are confident of signing further Management Agreements over the short and medium term.

- (1) Net revenue is calculated as gross revenue less the concessionaires' share of revenue. See note 4 to the condensed consolidated statements.
- (2) Adjusted EBITDA is operating loss stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets. This is a non-GAAP alternative performance measure ("APM") that management uses to aid understanding of the underlying business performance. See note 4 for reconciliation to statutory numbers.
- (3) Adjusted net cash/(debt) excludes lease-related liabilities under IFRS 16. This is an APM. See note 7 to the condensed financial statements for a reconciliation to statutory numbers.

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**Notes to editors**

**About Time Out Group**

Time Out Group is a global media and hospitality business that inspires and enables people to experience the best of the city through its two divisions – Time Out Media and Time Out Market. Time Out launched in London in 1968 to help people discover the exciting new urban cultures that had started up all over the city – today it is the only global brand dedicated to city life. Expert journalists curate and create content about the best things to Do, See and Eat across 333 cities in 59 countries and across a unique multi-platform model spanning both digital and physical channels. Time Out Market is the world's first editorially curated food and cultural market, bringing a city's best chefs, restaurateurs and unique cultural experiences together under one roof. The portfolio includes seven open Markets, several new locations with expected opening dates in 2023 and beyond, in addition to a pipeline of further locations in advanced discussions. Time Out Group PLC, listed on AIM, is headquartered in the United Kingdom.

**FORWARD-LOOKING STATEMENTS**

*This document contains "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking, including, among others, the achievement of anticipated levels of profitability, growth, the impact of competitive pricing, volatility in stock markets or in the price of the Group's shares, financial risk management and the impact of general business and global economic conditions. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as at the date as of which they are made, and each of Time Out Group Plc and the Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in Time Out Group Plc's or the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. Neither the Group, nor any of its agents, employees or advisors intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document.*

# Chief Executive's Review

## Group overview

### Financial summary

	Unaudited 6 months to 31 December 2022	Unaudited 6 months to 31 December 2021	Change
	£'000	£'000	%
<i>Market</i>	21,154	11,867	78%
<i>Media</i>	18,353	12,836	43%
<b>Group net revenue<sup>(1)</sup></b>	<b>39,507</b>	<b>24,703</b>	<b>60%</b>
<b>Gross profit</b>	<b>31,752</b>	<b>19,694</b>	<b>68%</b>
<i>Gross margin %<sup>(2)</sup></i>	<i>80%</i>	<i>80%</i>	-
<b>Divisional Adjusted operating expenses<sup>(3)</sup></b>	<b>(28,205)</b>	<b>(19,423)</b>	<b>45%</b>
<b>Divisional Adjusted EBITDA<sup>(3)</sup></b>	<b>3,547</b>	<b>271</b>	
<i>Market</i>	1,455	<b>(619)</b>	<b>335%</b>
<i>Media</i>	2,092	<b>890</b>	<b>135%</b>
Corporate costs	(1,172)	(1,120)	5%
<b>Group Adjusted EBITDA<sup>(3)</sup></b>	<b>2,375</b>	<b>(849)</b>	<b>380%</b>

(1) Net revenue is calculated as gross revenue less the concessionaires' share of revenue. See note 4.

(2) Gross margin calculated as gross profit as a percentage of net revenue.

(3) Adjusted measures are stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets. These are APMs that management uses to aid understanding of the underlying business performance. See note 4 for reconciliation to statutory numbers.

The first half of the financial year – the first reporting period of uninterrupted trading since 2019 – saw the Group make a substantial and sustained post pandemic recovery and progress across both business divisions. Following the relaunch of the Markets and their restored curation in full year 2022, this period has seen further operational improvements, increased footfall and continued revenue growth in this division while the Media business reaped the benefits from its full transition from print to digital and winning big ticket, high-profile campaigns.

The Group's net revenue increased by 60% to £39.5m (2021: £24.7m), albeit from a comparative period that was still impacted by Covid-19 restrictions. Gross margin was maintained at 80%. Operating expenses continue to be constantly reviewed as we remain focused on profitable growth. These combined to produce an improvement in the Divisional Adjusted EBITDA of £3.5m (2021: £0.3m) and resulted in a positive Group Adjusted EBITDA of £2.4m (2021: £0.8m Group Adjusted EBITDA loss).

## Time Out Market trading overview

	Unaudited 6 months to 31 December 2022 £'000	Unaudited 6 months to 31 December 2021 £'000	Change %
Owned operations	19,061	10,429	83%
Management fees	2,093	1,438	46%
<b>Net revenue</b>	<b>21,154</b>	<b>11,867</b>	<b>78%</b>
Gross profit	17,393	9,882	76%
<i>Gross margin %</i>	82%	83%	(1)%
Adjusted operating expenditure (trading) <sup>(2)</sup>	(11,290)	(8,210)	38%
<b>Trading EBITDA<sup>(1)</sup></b>	<b>6,103</b>	<b>1,672</b>	<b>265%</b>
Market central costs	(4,648)	(2,291)	103%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>1,455</b>	<b>(619)</b>	<b>335%</b>

(1) Trading EBITDA represents the Adjusted EBITDA from owned and operated markets post opening, Management Agreement fees, and the development fees relating to Management Agreements. It is presented before pre-opening costs of new markets and other central costs of the Market business.

(2) Adjusted measures are stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets. These are APMs that management uses to aid understanding of the underlying business performance. See note 4 for reconciliation to statutory numbers.

Time Out Market net revenue increased significantly and by 78% to £21.2m (2021: £11.9m) generating an Adjusted EBITDA of £1.5m (2021: £0.6m Adjusted EBITDA loss) in the first reporting period of uninterrupted trading and with the comparative period still impacted by some restrictions. Operating expenses continue to be managed and improvements, as well as commercial initiatives to optimise margins, are being implemented to further drive profitability. Central costs increased to further strengthen the Time Out Market team's focus on driving growth in our existing Markets and accelerating our global expansion including sourcing new locations and preparing several upcoming openings.

Time Out Market is a food and cultural market that brings the best of the city together under one roof – as such, we regularly update our curated mix and continue to attract high calibre chefs and restaurateurs. New concessions in the period include in Lisbon O Frade, a MICHELIN Bib Gourmand; in New York foodie favourites Bark, Dough Doughnuts and La Bella Ferrara; and Time Out Market Chicago launched its first standalone fine dining concept, Valhalla, with award-winning Chef Stephen Gillanders to outstanding reviews.

Alongside the culinary curation, each Market offers cultural and seasonal activations to drive differentiation and footfall. Examples include Time Out Market Dubai and New York revealing murals by local artists; Football World Cup viewings across all sites, Time Out Market Chicago's Oktoberfest and a Formula 1 event with driver Nico Hülkenberg at Time Out Market Dubai. For the first time, a coordinated approach to events across all locations for the holiday season was implemented and an enhanced corporate and group events strategy helped drive further revenues.

In line with our strategy, Time Out Market's ongoing global expansion is focused on Management Agreements under which the Group receives a share of revenues and profits (subject to a guaranteed fee) but does not contribute to the capital cost of the site. To accelerate the rate of new signings, we have evolved our commercial formats allowing us to target more opportunities and the internal development team – also supported by external real estate partners – is engaging with an increasing pool of landlords and developers interested in Time Out Market proposition. This was underlined in November 2022, when Time Out Market was recognised as Hospitality Operator of the Year at the Global RLI Awards.

Alongside seven existing Markets, we have eight contracted sites and a strong pipeline of locations in advanced negotiations. Between October 2022 and January 2023, four new agreements were signed: Time Out Market Cape Town (Management Agreement with V&A Waterfront Holdings Ltd); Time Out Market Vancouver (Management Agreement with QuadReal Property Group and Westbank); Time Out Market Riyadh (Management Agreement with Diriyah Gate Development Authority); and in January 2023 we entered into a lease agreement with Klépierre Real Estate España S.L.U., a member of the Klépierre Group, to open Time Out Market Barcelona. While the ongoing expansion is focused on Management Agreements, Time Out Market Barcelona is a lease agreement and as a result will be an Owned & Operated Market, with Time Out

receiving 100% of site profits. The majority of the construction capex will be covered by a contribution from the landlord, as well as a sponsorship provided by beer brand Estrella Damm.

The current opening pipeline of eight new Markets includes:

- **Porto (Owned & Operated)** – calendar 2023 (construction under way)
- **Cape Town (Management Agreement)** – calendar 2023 (construction under way)
- **Barcelona (Owned & Operated)** – calendar 2024
- **Vancouver (Management Agreement)** – calendar 2024
- **Abu Dhabi (Management Agreement)** – calendar 2025
- **Prague (Management Agreement)** – calendar 2025
- **Osaka (Management Agreement)** – calendar 2025
- **Riyadh (Management Agreement)** – calendar 2027

In February 2023, we confirmed that we will not proceed with the development of a Time Out Market at 106 Commercial Street in London. Although recommended for approval by planning officers, the Tower Hamlets Development Committee chose to defer its decision on our application in 2022 after a process which had already taken several years. With an expectation of the process being drawn out by further delays we have decided to no longer proceed with our application but focus our resources on other opportunities.

## Time Out Media trading overview

	Unaudited 6 months to December 2022 £'000	Unaudited 6 months to December 2021 £'000	Change %
Digital advertising	14,685	8,894	65%
Print	554	1,673	(67)%
Live events	499	539	(7)%
Local Marketing Solutions	743	485	53%
<b>Advertising sales</b>	<b>16,481</b>	<b>11,591</b>	<b>42%</b>
Affiliates & offers	1,337	1,245	33%
Franchises	535	239	124%
<b>Net revenue</b>	<b>18,353</b>	<b>12,836</b>	<b>43%</b>
Gross profit	14,359	9,812	46%
Gross margin %	78%	76%	2%
Adjusted operating expenditure <sup>(1)</sup>	(12,267)	(8,922)	37%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>2,092</b>	<b>890</b>	<b>135%</b>

(1) Adjusted measures are stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets. These are APMs that management use to aid understanding of the underlying business performance. See note 4 for reconciliation to statutory numbers.

Time Out Media trading saw significant growth with net revenue up 43% to £18.4m (2021: £12.8m) generating Adjusted EBITDA of £2.1m (2021: £0.9m). Digital revenue grew by 65% to £14.7m (2021: £8.9m) in what were the first six months of Time Out being digital-only in the UK and in which we continued our digital growth in North America as well as in other regions. This demonstrates a successful replacement of print with digital revenue as part of our digital-first multi-platform strategy which also led to improved gross margin of 78% (2021: 76%). With the last regular Time Out London print magazine published in June 2022, almost all of the 333 Time Out cities in which we cover content are now fully digital with print issues only in Barcelona (monthly), Madrid and Lisbon (quarterly) and in a few cities within our franchise network. We continue to closely manage our operating expenditure with the 37% increase representing investment in people with the appropriate skills to drive our digital and video product offerings.

This digital-first strategy has positioned the Media division to increasingly tap into higher-value campaigns from leading brands and the higher-margin growing digital advertising space. We continue to believe that our brand-safe content environment is increasingly attractive to major brands. As a result, we have been able to take advantage of post-pandemic advertising spend – something we first achieved in our North America business, followed recently in our revitalised UK business and this is now gathering pace across other regions too.

The Media division globally – including franchises – is now led by Stacy Bettman who was appointed Time Out Media CEO in March 2023, reporting to Group CEO Chris Ohlund. Her appointment follows her success in leading the North American business from loss making in 2019 to EBITDA of £3.7m in the period.

The recent progress has been founded on successfully offering bespoke – and therefore higher-value – advertising solutions to premium global brands and informs the direction of the division going forward. Rooted in our unique content, the client campaigns we delivered spanned multiple digital channels including website, social media, video, newsletters as well as live events which we increasingly host at Time Out Markets to add ‘in real life’ campaign elements. This combined power of Time Out Media (high-quality content) plus Time Out Market (real-life experiences) proves to be a differentiator that no other media brand can offer, giving us pricing authority for these types of “digi-physical” campaigns.

Furthermore, strong relationships with both direct and agency partners enabled us to attract more clients in existing and new sectors. We delivered campaigns – in some cases repeatedly or as part of long-term partnerships – for clients including drinks brands Bacardi, Glen Grant and Pernod Ricard; travel, transport and mobility brands such as P&O Cruises, TAP Portugal and FreeNow; Mastercard, Nickelodeon as well as in new sectors such as cosmetics (Maybelline New York) and gaming (DraftKings).

Time Out’s global monthly brand audience<sup>(1)</sup> grew to 73.1m (2021: 71.6m) and we achieved several milestones in reach, engagement and creativity. We reimaged the way we share content on social media, unveiled new video formats, launched new email formats, expanded our national footprints which enhanced our proposition for advertisers and in September 2022 delivered the third biggest growth of all UK news publishers<sup>(2)</sup>.

A key element of bringing Time Out’s “best of the city” content to life across digital channels is a continued investment in the production of our own videos, which is a media our audience increasingly engages with. We use these videos across TikTok, our fastest growing social channel, and Instagram where we more than doubled video views. As we produce more original Time Out videos, we have upgraded our onsite video capabilities via a partnership with JW Player. This enables us to use our videos across our own website (not only across social media) and to leverage our video content strategy in line with client demands, both in terms of direct and programmatic revenue.

(1) Global brand audience is the estimated monthly average in the period including all Owned & Operated cities and franchises. It includes print circulation and unique website visitors (Owned & Operated), unique social users (as reported by Facebook and Instagram with social followers on other platforms used as a proxy for unique users), social followers (for other social media platforms), opted-in members and Market visitors.

(2) Source: Press Gazette using data from © Ipsos, Ipsos iris, 1-30 September 2022

## Financial Review

	Unaudited 6 months to December 2022 £'000	Unaudited 6 months to December 2021 £'000	Change %
Gross revenue	53,801	32,049	68%
Concessionaire share	(14,294)	(7,346)	95%
Net revenue	39,507	24,703	60%
Gross profit	31,752	19,694	61%
Gross margin	80%	80%	
Administrative expenses	(38,561)	(28,202)	45%
Operating loss	(6,809)	(8,508)	(20)%
Operating loss	(6,809)	(8,508)	(20)%
Depreciation & amortisation			
- Intangible assets	1,126	1,378	(18)%
- Property, plant and equipment	3,679	3,275	12%
- Right-of-use assets	1,046	908	15%
Loss on disposal of fixed assets	2	-	-
Share-based payments	1,029	450	129%
Exceptional items	2,302	1,648	40%
Adjusted EBITDA <sup>(1)</sup>	2,375	(849)	380%
Finance income	11	501	(98)%
Finance costs	(5,704)	(2,465)	131%
Loss before tax	(12,502)	(10,472)	19%

(1) Adjusted EBITDA is operating loss stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets. This is an APM that management uses to aid understanding of the underlying business performance. See note 4 for reconciliation to statutory numbers.

Group gross revenue for the period increased by 68% to £53.8m (2021: £32.0m) driven by the uninterrupted trading across all Time Out Markets and the successful delivery of Time Out Media's print to digital strategy. This allowed the gross margin as a percentage of net revenue to be maintained at 80%. Despite this, the current trading environment is being buffeted by the challenges of cost inflation, political uncertainty and rising interest rates.

Adjusted Group operating expenses (excluding corporate costs, depreciation, amortisation, share-based payments and exceptional items) increased by £8.8m to £28.2m (2021: £19.4m) reflecting the increased activity in the period. In line with many companies, the macro challenges mentioned above led us to a review of all ongoing operating costs. This resulted in the deferral of some initiatives (Metaverse) and some staff redundancies. Optimisation of our cost base is an on-going exercise and may result in further changes over the second half of the year. The benefits of these changes will be fully realised in the next financial year. Corporate costs of £1.2m are largely in line with the previous period.

Group Adjusted EBITDA<sup>(1)</sup> improved to £2.4m (2021: £0.8m Group Adjusted EBITDA loss).

The net exceptional costs of £2.3m (2021: £1.6m) includes staff redundancy costs £(1.3m) and the write-off of capitalised costs relating to Time Out Market Spitalfields which we have exited of (£1.0m).

Net finance costs of £5.7m (2021: £2.0m) primarily relates to interest on debt of £2.5m (2021: £0.9m) and lease liabilities of £1.6m (2021: £1.1m). In addition, it includes a charge of £1.6m in respect of fair value of share warrants granted to lenders following the new loan arrangements concluded in November 2022.

The depreciation charge of £4.7m increased by £0.6m (2021: £4.1m). The amortisation of intangible assets of £1.1m decreased by £0.3m (2021: £1.4m). The share-based payments charge of £1.0m increased by £0.5m (2021: £0.5m) as a result in new grants in the period.

These non-cash costs results in a reporting operating loss of was £6.8m (2021: £8.5m).

## Cash and debt

	Unaudited 31 December 2022 £'000	Audited 30 June 2022 £'000	Unaudited 31 December 2021 £'000
Cash and cash equivalents	5,344	4,849	8,459
Borrowings	(31,362)	(21,978)	(20,328)
<b>Adjusted net debt</b>	<b>(26,018)</b>	<b>(17,129)</b>	<b>(11,869)</b>
IFRS 16 Lease liabilities	(26,712)	(27,420)	(22,698)
<b>Net cash debt</b>	<b>(52,730)</b>	<b>(44,549)</b>	<b>(34,567)</b>

Cash and cash equivalents decreased by £0.5m since 30 June 2022 to £5.3m. This was driven primarily by the Group Adjusted EBITDA of £2.4m (2021: £0.8m Group Adjusted EBITDA loss), exceptional costs cash outflow of £1.3m (2021: £1.6m), net working capital outflow of £0.3m (2021: £2.9m outflow), capital expenditure of £1.6m (2021: £1.9m), net cash inflow following refinancing of the Incus Capital facility of £6.2m (2021: £3.7m outflow), taxation payments of £0.3m and the repayment of lease liabilities of £2.8m (2021: £4.0m).

Capital expenditure of £1.3m principally comprises £0.6m investment in the construction of Time Out Market Porto and £0.5m invested by Media in on-going technology development costs. In addition, £1.4m was used to fund the cash collateral required to secure a new facility to fund the remaining Time Out Market Porto construction.

The Incus Capital Finance facility of £20.9m was fully repaid on 30 November 2022.

On 24 August, the Group agreed an unsecured loan facility of up to £8.0 million with Oakley Capital Investments Limited ("OCI"). The drawn balance on this facility as 30 November 2022 of £5.2m has been converted to a loan note ("OCI Loan Note") and extended to 31 December 2023. Interest will be charged at a 90 day average SONIA rate plus 10% per annum, with an arrangement fee of 2% and an exit premium.

On 24 November 2022, the Group agreed a new €35.0m secured four-year term loan facility with Crestline Europe LLP ("Crestline facility") was used to refinance the Incus Capital Facility. The facility has a term of four years, with the right to settle in full after two years. Interest may be capitalised or paid in cash, at the election of the Company, during the first year at a rate of 9.5% plus 3-month EURIBOR and from the second year onwards interest will be paid in cash at a rate of 8.5% plus 3-month EURIBOR. There will separately be an exit premium payable upon full repayment of the facility, calculated by reference to the principal amount drawn. The facility is subject to quarterly financial covenants based on minimum liquidity levels (quarterly testing commencing on 31 March 2023) and target leverage ratio (quarterly testing commencing on 30 June 2023).

The Company has also executed an equity warrant instrument and agreed to issue 11,400,423 equity warrants on 30 November 2022 and a further 2,264,468 at full drawdown of the Loan Note Facility (in total representing approximately 3.6% of its fully diluted share capital) to the Crestline subscribers. The five-year equity warrants, which have customary anti-dilution protections, have an exercise price of 39 pence per ordinary share.

## Going concern

The financial statements have been prepared under the going concern basis of accounting as the Directors have a reasonable expectation that the Group and Company will continue in operational existence and be able to settle their liabilities as they fall due for the foreseeable future, being a period of not less than one year from the date of approval of the condensed financial statements ("forecast period"). In making this determination, the Directors have considered the financial position of the Group, projections of its future performance and the financing facilities that are in place.

As set out earlier, the Group has successfully refinanced the Incus Capital loan facility which was fully settled on 30 November. €5.8m of the new €35.0m Crestline facility remains undrawn and the agreement allows for the facility to be extended to €47.5m by mutual consent. All related covenant tests are expected to be met over the forecast period.

The Board is satisfied that the Group will be able to operate within the level of its current debt and financial covenants and will have sufficient liquidity to meet its financial obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. For this reason, the Group and Company continue to adopt the going concern basis in preparing its financial statements.

## **Outlook**

The progress made in calendar year 2022 was the beginning of the Time Out rebuild; the reopening of Markets which barely had an opportunity to establish themselves after opening in 2019, the ability to continue signing new Markets again, the full transition of Media from print to digital and the leveraging of the complete Time Out platform to create high value marketing solutions. Whilst the Board remains cautious in light of current economic uncertainty, due to the actions taken, we expect to gain significant further traction in the year ahead as we continue to grow momentum. We are encouraged by Time Out Media's progress with further revenue growth expected in the second half as advertisers seek access to our large global dynamic audience, in a positive brand-safe environment. Whilst the Time Out Market portfolio of 15 existing and future Time Out Markets includes eight Management Agreements which, once all open and with a term of at least 10 years, will deliver a recurring minimum earnings stream contributing c.£13m to EBITDA every year. Given current interest levels from landlords, we are confident of signing further Management Agreements over the short and medium term.

**Chris Ohlund**  
**Group Chief Executive**  
**30 March 2023**

**Consolidated Income statement**

6 months ended 31 December 2022

		<b>Unaudited</b> <b>6 months ended</b> <b>31 December</b> <b>2022</b>	Unaudited 6 months ended 31 December 2021	Audited Year ended 30 June 2022
	Note	<b>£'000</b>	£'000	£'000
Gross revenue	1, 4	<b>53,801</b>	32,049	72,933
Cost of sales	4	<b>(22,049)</b>	(12,355)	(28,350)
<b>Gross profit</b>		<b>31,752</b>	19,694	44,583
Administrative expenses		<b>(38,561)</b>	(28,202)	(58,724)
<b>Operating loss</b>		<b>(6,809)</b>	(8,508)	(14,141)
Finance income		<b>11</b>	501	8
Finance costs		<b>(5,704)</b>	(2,465)	(5,329)
<b>Loss before income tax</b>	4	<b>(12,502)</b>	(10,472)	(19,462)
Income tax (charge)/credit		<b>(518)</b>	16	(97)
<b>Loss for the period</b>		<b>(13,020)</b>	(10,488)	(19,559)
<b>Loss for the period attributable to:</b>				
Owners of the parent		<b>(13,016)</b>	(10,483)	(19,553)
Non-controlling interests		<b>(4)</b>	(5)	(6)
		<b>(13,020)</b>	(10,488)	(19,559)
<b>Loss per share:</b>				
Basic and diluted loss per share (p)	6	<b>3.9</b>	3.1	5.9

**Consolidated Statement of Other Comprehensive Income**

6 months ended 31 December 2022

	<b>Unaudited 6 months ended 31 December 2022 £'000</b>	Unaudited 6 months ended 31 December 2021 £'000	Audited Year ended 30 June 2022 £'000
Loss for the period	<b>(13,020)</b>	(10,488)	(19,559)
<b>Other comprehensive income:</b>			
<b>Items that may be subsequently reclassified to the profit or loss:</b>			
Currency translation differences	536	3,520	4,803
<b>Other comprehensive income/(expense) for the period, net of tax</b>	536	3,520	(4,803)
<b>Total comprehensive expense for the period</b>	<b>(12,484)</b>	<b>(6,968)</b>	<b>(14,756)</b>
<b>Total comprehensive expense for the period attributable to:</b>			
Owners of the parent	(12,480)	(6,963)	(14,748)
Non-controlling interests	(4)	(5)	(8)
	<b>(12,484)</b>	<b>(6,968)</b>	<b>(14,756)</b>

**Condensed Consolidated Statement of Financial Position**  
At 31 December 2022

	Note	Unaudited 31 December 2022 £'000	Audited 30 June 2022 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets - Goodwill		30,200	29,893
Intangible assets – Other		7,663	8,219
Property, plant and equipment		35,549	37,851
Right-of-use assets		19,692	20,490
Other receivables		1,773	3,554
		<u>94,877</u>	<u>100,007</u>
<b>Current assets</b>			
Inventories		971	986
Trade and other receivables		19,300	14,906
Cash and cash equivalents	7	5,344	4,849
		<u>25,615</u>	<u>20,741</u>
<b>Total assets</b>		<u>120,492</u>	<u>120,748</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		(17,475)	(14,872)
Borrowings	7	(5,254)	(21,131)
Lease liabilities	7	(4,701)	(5,056)
		<u>(27,430)</u>	<u>(41,059)</u>
<b>Non-current liabilities</b>			
Deferred tax liability		(1,079)	(1,158)
Borrowings	7	(24,500)	(847)
Warrants liabilities	7	(1,607)	-
Lease liabilities	7	(22,011)	(22,364)
		<u>(49,197)</u>	<u>(24,369)</u>
<b>Total liabilities</b>		<u>(76,627)</u>	<u>(65,428)</u>
<b>Net assets</b>		<u>43,865</u>	<u>55,320</u>
<b>Equity</b>			
Called up share capital	9	336	336
Share premium		185,563	185,563
Translation reserve		8,398	7,862
Capital redemption reserve		1,105	1,105
Retained earnings / (losses)		(151,509)	(139,522)
<b>Total parent shareholders' equity</b>		<u>43,893</u>	<u>55,344</u>
Non-controlling interest		(28)	(24)
<b>Total equity</b>		<u>43,865</u>	<u>55,320</u>

### Condensed Consolidated Statement of Changes in Equity

At 31 December 2022 (Unaudited)

	Called up Share capital	Share premium	Translation reserve	Capital Redemption reserve	Retained earnings/ (losses)	Total parent Shareholders' equity	Non- Controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 July 2022</b>	336	185,563	7,862	1,105	(139,522)	55,344	(24)	55,320
<b>Changes in equity</b>								
Loss for the period	-	-	-	-	(13,016)	(13,016)	(4)	(13,020)
Other comprehensive income	-	-	536	-	-	536	-	536
<b>Total comprehensive income</b>	-	-	536	-	(13,016)	(12,480)	(4)	(12,484)
Share-based payments	-	-	-	-	1,029	1,029	-	1,029
Adjustment arising on change of non-controlling interest	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>336</b>	<b>185,563</b>	<b>8,398</b>	<b>1,105</b>	<b>(151,509)</b>	<b>43,893</b>	<b>(28)</b>	<b>43,865</b>

### Condensed Consolidated Statement of Changes in Equity

At 31 December 2021 (Unaudited)

	Called up Share capital	Share premium	Translation reserve	Capital Redemption reserve	Retained earnings/ (losses)	Total parent Shareholders' equity	Non- Controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 July 2021</b>	332	185,563	3,057	1,105	(121,182)	68,875	(48)	68,827
<b>Changes in equity</b>								
Loss for the period	-	-	-	-	(10,483)	(10,483)	(5)	(10,488)
Other comprehensive income	-	-	1,952	-	-	(1,952)	-	(1,952)
<b>Total comprehensive income</b>	-	-	1,952	-	(10,483)	(8,531)	(5)	(8,536)
Share-based payments	-	-	-	-	450	450	-	450
Adjustment arising on change of non-controlling interest	-	-	-	-	(13)	(13)	13	-
Issue of shares	4	-	-	-	-	4	-	4
<b>Balance at 31 December 2021</b>	<b>336</b>	<b>185,563</b>	<b>5,009</b>	<b>1,105</b>	<b>(131,228)</b>	<b>60,785</b>	<b>(40)</b>	<b>60,745</b>

## Condensed Consolidated Statement of Changes in Equity

At 30 June 2022 (Audited)

	Called up Share capital	Share premium	Translation reserve	Capital Redemption reserve	Retained earnings/ (losses)	Total parent Shareholders' equity	Non- Controlling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 July 2021</b>	<b>332</b>	<b>185,563</b>	<b>3,057</b>	<b>1,105</b>	<b>(121,182)</b>	<b>68,875</b>	<b>(48)</b>	<b>68,827</b>
<b>Changes in equity</b>								
Loss for the period	-	-	-	-	(19,553)	(19,553)	(6)	(19,559)
Other comprehensive income	-	-	4,805	-	-	4,805	(2)	4,803
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4,805</b>	<b>-</b>	<b>(19,553)</b>	<b>(14,748)</b>	<b>(8)</b>	<b>(14,756)</b>
Share-based payments	-	-	-	-	1,817	1,817	-	1,817
Adjustment arising on change of non- controlling interest					(604)	(604)	32	(572)
Issue of new shares	4	-	-	-	-	4	-	4
<b>Balance at 30 June 2022</b>	<b>336</b>	<b>185,563</b>	<b>7,862</b>	<b>1,105</b>	<b>(139,522)</b>	<b>55,344</b>	<b>(24)</b>	<b>55,320</b>

## Condensed Consolidated Statement of Cash Flows

6 months ended 31 December 2022

	Note	Unaudited 6 months ended 31 December 2022 £'000	Unaudited 6 months ended 31 December 2021 £'000	Audited Year ended 30 June 2022 £'000
<b>Cash flows from operating activities</b>				
Cash generated from/ (used in) operations	8	755	(4,511)	(4,544)
Interest paid		(1,027)	(1,885)	(2,497)
Tax paid		(329)	-	-
<b>Net cash used in operating activities</b>		<b>(601)</b>	<b>(6,396)</b>	<b>(7,041)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		(1,141)	(531)	(1,173)
Purchase of intangible assets		(499)	(288)	(740)
Interest received		11	-	2
<b>Net cash used in investing activities</b>		<b>(1,629)</b>	<b>(819)</b>	<b>(1,911)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings		(21,651)	(2,084)	(1,505)
Proceeds from borrowings		30,220	257	254
Costs of refinancing		(1,378)	-	-
Restricted Cash		(1,749)	-	-
Repayment of lease liabilities		(2,758)	(1,578)	(4,035)
Acquisition of minority interest		-	-	(203)
<b>Net cash from financing activities</b>		<b>2,684</b>	<b>(3,405)</b>	<b>(5,489)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>454</b>	<b>(10,620)</b>	<b>(14,441)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>4,849</b>	<b>19,070</b>	<b>19,070</b>
Effect of foreign exchange rate change		31	9	220
<b>Cash and cash equivalents at end of period</b>		<b>5,334</b>	<b>8,459</b>	<b>4,849</b>

## Notes to the condensed consolidated statements

### 1. Preliminary Information

The financial information (“condensed consolidated statements”) set out in this announcement represents the results of the Group and its subsidiaries for the six months ended 31 December 2022. While the financial information included in these condensed consolidated statements has been prepared in accordance with the recognition and measurement criteria of International Accounting Standards (“IAS”) in conformity with the requirements of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with IASs and IFRSs.

The condensed financial information is unaudited and has not been reviewed by the Group's auditor. The financial information for the year ended 30 June 2022 is derived from the audited financial statements for the year ended 30 June 2022, which have been delivered to the Registrar of Companies. The external auditor has reported on the accounts and their report did not contain any statements under Section 498 of the Companies Act 2006.

The financial information is prepared under the historical cost basis, unless stated otherwise in the accounting policies.

These statements were approved by the Board on 31 March 2022.

### Alternative performance measures

The Group uses alternative performance measures (“APM”) to help management and analysts to assess the underlying business before one-off and non-cash items. These include:

- Adjusted EBITDA is calculated as profit or loss before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.
- Adjusted net debt excludes the lease liabilities recognised in accordance with IFRS 16 “Leases”.
- Net revenue is calculated as gross revenue less the share of concessionaire revenue, further detailed in Note 4.

### Going Concern

The financial statements have been prepared under the going concern basis of accounting as the Directors have a reasonable expectation that the Group and Company will continue in operational existence and be able to settle their liabilities as they fall due for the foreseeable future, being a period of not less than one year from the date of approval of the condensed financial statements (“forecast period”). In making this determination, the Directors have considered the financial position of the Group, projections of its future performance and the financing facilities that are in place.

As set out earlier, the Group has successfully refinanced the Incus Capital loan facility which was fully settled on 30 November. €5.8m of the new €35.0m Crestline facility remains undrawn and the agreement allows for the facility to be extended to €47.5m by mutual consent. All related covenant tests are expected to be met over the forecast period.

The Board is satisfied that the Group will be able to operate within the level of its current debt and financial covenants and will have sufficient liquidity to meet its financial obligations as they fall due for a period of at least 12 months from the date of signing these financial statements. For this reason, the Group and Company continue to adopt the going concern basis in preparing its financial statements.

### 2. Accounting policies

The same accounting policies and methods of computation are followed in these condensed set of financial statements as applied in the Group's latest annual audited financial statements.

### 3. Exchange rates

The significant exchange rates to UK Sterling for the Group are as follows:

	6 months ended 31 December 2022		6 months ended 31 December 2021		Year ended 30 June 2022	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.21	1.18	1.35	1.37	1.21	1.34
Euro	1.13	1.16	1.19	1.17	1.16	1.18
Australian dollar	1.78	1.75	1.86	1.86	1.76	1.84
Singaporean dollar	1.62	1.65	1.82	1.85	1.69	1.82
Hong Kong dollar	9.45	9.24	10.53	10.65	9.52	10.45
Canadian dollar	1.64	1.56	1.72	1.72	1.56	1.69

### 4. Segmental information

In accordance with IFRS 8, the Group's operating segments are based on the figures reviewed by the Board, which represents the chief operating decision maker. The Group comprises two operating segments:

- **Time Out Market** – this includes Time Out's share of concessionaires' sales, revenues from Time Out operated bars and other revenues include retail, events and sponsorship.
- **Time Out Media** – this includes the sale of digital and print advertising, local marketing solutions, live events tickets and sponsorship, commissions generated from e-commerce transactions, and fees from our franchise partners.

#### 6 months ended 31 December 2022

(Unaudited)

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
<b>Gross revenue</b>	<b>35,448</b>	<b>18,353</b>	-	<b>53,801</b>
Concessionaire share	(14,294)	-	-	(14,294)
<b>Net revenue</b>	<b>21,154</b>	<b>18,353</b>	-	<b>39,507</b>
Gross profit	17,393	14,359	-	31,752
Administrative expenses	(22,066)	(14,219)	(2,276)	(38,561)
<b>Operating (loss)/ profit</b>	<b>(4,673)</b>	<b>140</b>	<b>(2,276)</b>	<b>(6,809)</b>
Operating (loss)/ profit	(4,673)	140	(2,276)	(6,809)
Amortisation of intangible assets	4	1,122	-	1,126
Depreciation of property, plant and equipment	3,580	99	-	3,679
Depreciation of right-of-use assets	900	146	-	1,046
Loss on disposal of fixed assets	-	2	-	2
EBITDA (loss)/ gain	(189)	1,509	(2,276)	(956)
Share-based payments	-	-	1,029	1,029
Exceptional items	1,644	583	75	2,302
<b>Adjusted EBITDA gain/ (loss)</b>	<b>1,455</b>	<b>2,092</b>	<b>(1,172)</b>	<b>2,375</b>
Finance income				11
Finance costs				(5,704)
<b>Loss before income tax</b>				<b>(12,502)</b>
Income tax charge				(518)
<b>Loss for the period</b>				<b>13,020</b>

#### 4. Segmental information (continued)

6 months ended 31 December 2021

(Unaudited)

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
<b>Gross revenue</b>	<b>19,213</b>	<b>12,836</b>	-	<b>32,049</b>
Concessionaire share	(7,346)	-	-	(7,346)
<b>Net revenue</b>	<b>11,867</b>	<b>12,836</b>	-	<b>24,703</b>
Gross profit	9,882	9,812	-	19,694
Administrative expenses	(14,912)	(10,624)	(2,666)	(28,202)
<b>Operating loss</b>	<b>(5,030)</b>	<b>(812)</b>	<b>(2,666)</b>	<b>(8,508)</b>
<b>Operating loss</b>	<b>(5,030)</b>	<b>(812)</b>	<b>(2,666)</b>	<b>(8,508)</b>
Amortisation of intangible assets	49	1,329	-	1,378
Depreciation of property, plant and equipment	3,209	66	-	3,275
Depreciation of right-of-use assets	908	-	-	908
EBITDA loss	(864)	583	(2,666)	(2,947)
Share-based payments	186	241	23	450
Exceptional items	59	66	1,523	1,648
<b>Adjusted EBITDA loss</b>	<b>(619)</b>	<b>890</b>	<b>(1,120)</b>	<b>(849)</b>
Finance income				501
Finance costs				(2,465)
<b>Loss before income tax</b>				<b>(10,472)</b>
Income tax charge				(16)
<b>Loss for the period</b>				<b>(10,488)</b>

Year ended 30 June 2022

(Audited)

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
<b>Gross revenue</b>	<b>46,454</b>	<b>26,479</b>	-	<b>72,933</b>
Concessionaire share	(17,530)	-	-	(17,530)
<b>Net revenue</b>	<b>28,924</b>	<b>26,479</b>	-	<b>55,403</b>
Gross profit	24,081	20,502	-	44,583
Administrative expenses	(29,921)	(22,728)	(6,075)	(58,724)
<b>Operating loss</b>	<b>(5,840)</b>	<b>(2,226)</b>	<b>(6,075)</b>	<b>(14,141)</b>
<b>Operating loss</b>	<b>(5,840)</b>	<b>(2,226)</b>	<b>(6,075)</b>	<b>(14,141)</b>
Amortisation of intangible assets	14	2,526	-	2,540
Depreciation of property, plant and equipment	6,425	150	-	6,575
Depreciation of right-of-use assets	2,017	48	-	2,065
Loss on disposal of fixed assets	-	47	-	47
EBITDA (loss)/ gain	2,616	545	(6,075)	(2,914)
Share-based payments	-	-	1,817	1,817
Exceptional items	(391)	1,159	1,548	2,316
<b>Adjusted EBITDA (loss)/ gain</b>	<b>2,225</b>	<b>1,704</b>	<b>(2,710)</b>	<b>1,219</b>
Finance income				8
Finance costs				(5,329)
<b>Loss before income tax</b>				<b>(19,462)</b>
Income tax credit				(97)
<b>Loss for the period</b>				<b>(19,559)</b>

#### 4. Segmental information (continued)

Gross revenue is analysed geographically by origin as follows:

	<b>Unaudited 6 months ended 31 December 2022</b>	Unaudited 6 months ended 31 December 2021	Audited Year ended 30 June 2022
	<b>£'000</b>	£'000	£'000
Europe	<b>14,636</b>	10,386	<b>25,826</b>
Americas	<b>34,893</b>	18,972	<b>41,703</b>
Rest of World	<b>4,272</b>	2,691	<b>5,404</b>
	<b>53,801</b>	32,049	<b>72,933</b>

Gross revenue represents the total value of all food, beverage and retail sales transactions in relation to the North American markets, the Group's share of sales transactions in relation to the Lisbon market and any Management Agreement fees. Net revenue is calculated as gross revenue less the concessionaires' share of revenue.

#### 5. Exceptional items

Exceptional items are analysed as follows:

	<b>Unaudited 6 months ended 31 December 2022</b>	Unaudited 6 months ended 31 December 2021	Audited Year ended 30 June 2022
	<b>£'000</b>	£'000	£'000
Restructuring costs	<b>1,253</b>	819	1,958
Time Out Market Spitalfields exit costs	<b>1,049</b>	-	-
Gain on recognition / derecognition of right-of-use asset and related lease liability	-	829	(475)
Discontinued corporate transaction costs	-	-	833
	<b>2,302</b>	1,648	2,316

#### 6. Loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders by the weighted average number of shares during the period.

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion for all dilutive potential shares. All potential ordinary shares including options and deferred shares are antidilutive as they would decrease the loss per share and are therefore not considered. Diluted loss per share is equal to basic loss per share.

	<b>Unaudited 6 months ended 31 December 2022</b>	Unaudited 6 months ended 31 December 2021	Audited Year ended 30 June 2022
	<b>Number</b>	Number	Number
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b>335,937,085</b>	335,582,084	334,198,517
	<b>£'000</b>	£'000	£'000
Losses from continuing operations for the purpose of loss per share	<b>13,016</b>	10,483	19,553
	<b>Pence</b>	Pence	Pence
Basic and diluted loss per share	<b>3.9</b>	3.1	5.9

## 7. Cash and debt

	<b>Unaudited</b> <b>31 December</b> <b>2022</b>	Unaudited 31 December 2021	Audited 30 June 2022
	<b>£'000</b>	£'000	£'000
Cash and cash equivalents	<b>5,344</b>	8,459	4,849
Borrowings	<b>(31,362)</b>	(20,328)	(21,978)
<b>Adjusted net debt</b>	<b>(26,018)</b>	(11,869)	(17,129)
IFRS 16 Lease liabilities	<b>(26,712)</b>	(22,698)	(27,420)
<b>Net debt</b>	<b>(52,730)</b>	(34,567)	(44,549)

Borrowings comprise principally the Crestline four-year loan facility, which refinanced the Incus Capital Finance loan facility on the 30 November 2022.

## 8. Notes to the cash flow statement

Reconciliation of loss before income tax to cash used in operations

	<b>Unaudited</b> <b>6 months ended</b> <b>31 December</b> <b>2022</b>	Unaudited 6 months ended 31 December 2021	Audited Year ended 30 June 2022
	<b>£'000</b>	£'000	£'000
Loss before income tax	<b>(12,502)</b>	(10,472)	(19,462)
Add back:			
Net finance costs	<b>5,693</b>	1,964	5,321
Share-based payments	<b>1,029</b>	450	1,817
Depreciation charges	<b>4,725</b>	4,183	8,640
Amortisation charges	<b>1,126</b>	1,378	2,540
Loss on disposal of property, plant and equipment	<b>2</b>	-	47
Impairment of market assets	<b>1,049</b>	-	-
Gain on recognition / derecognition of right-of-use asset and related lease liability	<b>-</b>	-	(475)
Other non-cash movements	<b>(22)</b>	-	(67)
Decrease in inventories	<b>17</b>	104	18
Increase in trade and other receivables	<b>(982)</b>	(2,796)	(3,961)
Increase/ (decrease) in trade and other payables	<b>620</b>	678	1,038
Cash generated from/ (used in) operations	<b>755</b>	(4,511)	(4,544)

## 9. Share capital

	<b>Unaudited</b> <b>31 December</b> <b>2022</b>	Audited 30 June 2022
Nominal value per share	<b>Number</b>	Number
Ordinary shares	<b>335,937,085</b>	335,870,417
Aggregate amounts	<b>335,937,085</b>	335,870,417
	<b>£'000</b>	£'000
Ordinary shares	<b>336</b>	336
Aggregate amounts	<b>336</b>	336

## 10. Principal risks and uncertainties

The 2022 Annual Report sets out on pages 60 and 61 the principal risks and uncertainties that could impact the business.