THE BEST OF THE CITY

21 February 2025

Time Out Group plc

("Time Out,"** the **"Company"** or the **"Group")

Unaudited results for the six months ended 31 December 2024 (H1 FY25) and Related Party Transactions

Markets continued growth with strong performance and accelerating openings – reiterating full year EBITDA expectations. New £5m convertible loan note instrument at 50p, a 16% premium to current share price.

Time Out Group plc (AIM: TMO), the global media and hospitality business, today announces its unaudited interim results for the six months ended 31 December 2024.

Group financial highlights

- **Reported revenue** of £50.9m (H1 FY24: £52.5m) a decrease of 3%
- **Market net revenue growth of +12% YoY to £36.5m,** with like-for-like revenue(1,2) growth of +3%
- **Media revenue decreased 19% to £14.4m,** (H1 FY24: £17.7m) reflecting broader sector weakness due to US and UK elections. Significantly stronger H2 anticipated.
- **Adjusted EBITDA**(1,3) of £4.8m (H1 FY24: £6.0m):
  - Markets +12% to £6.9m (H1 FY24: £6.1m)
  - Media (£0.6m) loss (H1 FY24: £2.5m EBITDA profit)
- **Operating loss of £2.6m** (H1 FY24: £0.1m loss)
- **Cash of £4.8m** at 31 December 2024 (H1 FY23: £7.1m) and borrowings of £39.9m (H1 FY24: £34.8m), resulted in adjusted net debt(1,4) of £35.0m (H1 FY24 £27.7m). Statutory reported net debt was £74.7m (H1 FY24: £49.0m) including £39.7m of IFRS 16 lease liabilities (H1 FY24: £21.3m)

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

"We anticipate further growth from both new and existing Markets in H2 which, with a more favourable media background post the UK and US election, and careful cost control gives us confidence that we will deliver EBITDA in line with market expectations for the year to June 2025"

Convertible Loan Note Instrument and Related Party Transactions

Today, Time Out entered into a convertible loan note instrument ("CLN") to raise £5.0 million of additional growth capital with its existing shareholder Oakley Capital Limited ("OCL") and Chris Ohlund, CEO of the Company. An initial £2.1m of the instrument has been drawn to fund the Group's continued growth strategy, with potential for future further drawdowns. The CLN has a maturity date of 31 December 2026 with a conversion price of 50 pence per ordinary share, a 16 per cent. premium to the closing share price as at 20 February 2025. This constitutes an AIM Rule 13 related-party transaction. Further information is included below.

Operational highlights

- Two new Markets opened in the period: Barcelona owned and operated Market in July 2024 and Bahrain management agreement Market in December 2024. Osaka management agreement Market is on track to open on 21 March 2025
- Growing portfolio of ten open Markets of which six are owned and operated and four management agreements
- Six additional Markets contracted and expected to be opened by FY27– a majority of which are management agreements – with a strong pipeline of further opportunities
- As announced on 30 October 2024, the Group continues to progress commercial negotiations on two new owned and operated Markets: in New York and London; further announcements will be made in due course as these projects progress
- Media revenue decrease of 19% was impacted by fewer large deals in H1 versus prior year, predominantly in the USA where fewer RFPs were received in the run-up to the US election, with advertisers citing political and economic uncertainty. Post the election, there has been a material increase, with 3x more RFPs received in January than the monthly average for the previous three months. As a result, the pipeline of potential opportunities for H2 is approximately 20 per cent. larger than at the same point in February 2024
- Global monthly brand reach(5) grew by 35% to 184m, driven by strong social media growth
- 'Out of home' advertising revenue trial in New York Market now delivering revenue

- Confirmed Opex synergies will materially contribute to EBITDA in H2, and in FY26

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

"Having previously announced the intention to operate as one Time Out brand rather than as two discrete business units, we are making good progress in increasing the synergies between the two and cementing Time Out as a unique proposition, both for our audience and for our commercial partners. We have already identified and actioned significant operational synergy efficiencies, which will benefit profitability in both H2 FY25 and FY26. We also increasingly leverage our unique capabilities to offer advertisers live events and activations in addition to growing our out of home Media revenues in Markets.

"Time Out continues to be trusted and relevant for a growing audience as we inspire and enable millions of people every month to experience the best of the city. We continue to grow our Markets revenues and footprint and are developing both new site formats and additional revenue streams for existing Markets. Growing the average deal size within Media has delivered revenue growth and improved EBITDA profitability over the last four years. Having seen a temporary reduction in RFP's prior to the US election, we have taken appropriate actions on costs and remain confident in the long-term performance; a recent material uplift in the volume and value of RFPs gives Media the potential to deliver significantly stronger H2 revenue growth if converted at the same rate as in H2 FY24."

Current Trading and Outlook

The Group has a clear plan to drive like-for-like growth in existing Markets, whilst continuing to convert the strong pipeline of potential new Market sites and Media advertising deals from leading brands.

From 2014 to 2023 the average opening rate was one Market per year. In 2024 we opened three Markets, and in 2025 we expect to open four Markets. In conjunction with Opex synergy savings, achieving revenue growth will materially and rapidly improve the operational gearing of our fixed cost base, creating the potential to grow profitability at a faster rate than sales. We continue to receive approaches from commercial partners keen to work with the Time Out brand and remain confident in our global strategy. We anticipate growth from both new and existing markets in H2 which with a more favourable media background post the UK and US election and careful cost control gives us confidence that we will deliver EBITDA in line with market expectations for the year to June 25.

The information contained within this announcement relating to the CLN is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018., as amended. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of the Company is Matt Pritchard, CFO.

(1) This is a non-GAAP alternative performance measure ("APM") that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to the statutory numbers.
(2) Like-for-like revenue is calculated for comparison using FY24 foreign exchange rates to convert both FY24 and FY25 foreign currency revenues.
(3) 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.
(4) Adjusted net debt excludes lease-related liabilities under IFRS 16.
(5) Global monthly brand reach is the estimated monthly average in the year including all Owned & Operated cities and franchises.

For further information, please contact:

Time Out Group plc Tel: +44 (0)207 813 3000
Chris Ohlund, CEO
Matt Pritchard, CFO
Steven Tredget, Investor Relations Director

Panmure Liberum (Nominated Adviser and Broker) Tel: +44 (0)203 100 2222
Andrew Godber / Edward Thomas / Aisa MacMaster / Joshua Borlant

FTI Consulting LLP Tel: +44 (0)203 727 1000
Edward Bridges / Shaliz Navab

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 across Media and Markets. Time Out launched in London in 1968 to help people discover the best of 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 open Markets in ten cities such as Lisbon, New York and Dubai, several new locations with expected opening dates in 2025 and beyond, in addition to a pipeline of further locations in advanced discussions. Time Out Group PLC, listed on AIM, is headquartered in London (UK).

IMPORTANT NOTICES

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 ended 31 December 2024	Unaudited 6 months ended 31 December 2023	*Change*
	£'000	£'000	*%*
Revenue	**50,860**	52,509	*(3)%*
Net revenue[1,3]	**38,868**	39,545	*(2)%*
Gross profit	**32,307**	32,804	*(2)%*
Gross margin %[1,4]	***83%***	*83%*	-
Divisional adjusted operating expenses[1,5]	**(26,051)**	(24,182)	*+8%*
Divisional adjusted EBITDA[1,5]	**6,256**	8,622	*(27)%*
Market	***6,865***	*6,118*	*+12%*
Media	***(609)***	*2,504*	*(124)%*
Corporate costs	**(1,416)**	(2,650)	*(47)%*
Adjusted EBITDA[5]	**4,840**	5,972	*(19)%*
Operating loss	**(2,626)**	(109)	*+2309%*

(1) This is a non-GAAP alternative performance measure ("APM") that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to the statutory numbers.
(2) Like-for-like revenue is calculated for comparison using FY24 foreign exchange rates to convert both FY25 and FY24 foreign currency revenues.
(3) Net revenue is calculated as revenue less concessionaires' share of revenue.
(4) Gross margin is calculated as gross profit as a percentage of net revenue.
(5) Adjusted measures are stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.

Net revenue decreased by 2%, with growth in Markets offset by revenue decrease in Media, driven by a temporary reduction –particularly in the US – in the number and value of large creative solution campaigns won in the period.

Divisional Opex increased by 8% or +£1.9m with new owned and operated Markets in Porto and Barcelona adding +£2.7m YoY, partly offset by £0.8m of year-on-year Opex reductions in like-for-like Markets, Media and corporate costs.

Operational synergies implemented in January will materially reduce annual operating costs and support EBITDA profitability for H2 and beyond.

Time Out Market trading overview

	Unaudited 6 months ended 31 December 2024 £'000	Unaudited 6 months ended 31 December 2023 £'000	*Change %*
Like-for-like revenue[1,2]	**37,577**	36,537	*+3%*
Revenue	**36,481**	34,812	*+5%*
Net revenue[1,3]	**24,489**	21,848	*+12%*
Owned and operated[3]	**22,174**	19,475	*+14%*
Management fees[3]	**2,315**	2,373	*(2)%*
Gross profit	**20,669**	18,626	*+11%*
Gross margin %[1,4]	***84%***	*85%*	*(1)%*
Divisional adjusted operating expenses[1,4]	**(13,805)**	(12,508)	*+10%*
Adjusted EBITDA[1]	**6,865**	6,118	*+12%*

(1) This is a non-GAAP alternative performance measure ("APM") that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to the statutory numbers.
(2) Like-for-like revenue is calculated for comparison using FY24 foreign exchange rates to convert both FY25 and FY24 foreign currency revenues.
(3) Net revenue is calculated as revenue less concessionaires' share of revenue. Management fees include pre-development fees and operating income.
(4) Gross margin is calculated as gross profit as a percentage of net revenue.
(5) Adjusted measures are stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.

Like-for-like revenue increased by 3% and net revenue grew by 12% driven by the new Market openings in Porto (May 2024) and Barcelona.

Adjusted EBITDA increased 12% to £6.9m (2023 £6.1m).

During the period, new Markets were opened in Barcelona in July 2024 (owned and operated) and Bahrain in December 2024 (management agreement). Osaka (management agreement) is on track to open on 21 March 2025. The expected schedule for future openings is as follows:

- 2025: Osaka (MA)
- 2025: Vancouver (MA)
- 2025: Budapest (MA)
- 2025: Abu Dhabi (MA)
- 2027: Prague (MA)
- 2027: Riyadh (MA)

We have a strong pipeline of management agreements at negotiation stage, and expect to sign more in the year ahead. As we grow our portfolio, we continue to optimise operations in existing Markets to further grow revenue and for new sites refine selection criteria based on proven critical success factors, with the objective of improving return on investment and reducing time to completion.

As first announced on 30 October 2024, the Group continues to progress negotiations on two new owned and operated Markets; a smaller format location in New York, and a flagship site in London. Whilst the commercial terms remain unchanged from those previously communicated, the Company has not entered into any legally binding arrangements in relation to either site, so there can therefore be no certainty that the current negotiations will result in subsequent openings.

Time Out Media trading overview

	Unaudited 6 months ended 31 December 2024 £'000	Unaudited 6 months ended 31 December 2024 £'000	*Change %*
Revenue	14,379	17,697	*(19)%*
Gross profit	11,638	14,178	*(18)%*
Gross margin %[1,3]	*81%*	*80%*	*+1%*
Adjusted operating expenditure[1,4]	(12,247)	(11,674)	*+5%*
Adjusted EBITDA[1,4]	**(609)**	2,504	*(124)%*

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(2) Like-for-like revenue is calculated for comparison using FY24 foreign exchange rates to convert both FY25 and FY24 foreign currency revenues.
(3) Gross margin is calculated as gross profit as a percentage of revenue.
(4) Adjusted measures are stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.

Time Out Media trading was impacted by the lower pipeline of large deals compared to the prior year and following a single one-off deal in the prior year contributing 4% to the decrease. Media in the USA typically delivers the highest deal values; however, in the run-up to the US election the volume and value of RFPs ('request for proposals') was lower than in the prior year. Subsequently the volume of RFPs has materially increased with 3x more being received in January than the monthly average for October to December; as a result the H2 pipeline value of RFPs is 20% higher than prior year levels.

Gross margin increased by +1% to 81% (H1 2024: 80%).

Operational synergies already implemented for H2 FY25 will reduce annual operating costs and support profitability. In addition, the new 'Out of home' advertising revenue trial in our Brooklyn New York Market is now delivering revenue with the opportunity to expand this further globally.

The strategy to focus on social media content has driven strong traffic growth, with global monthly brand reach growth of +35% to 184 million.

As announced on 30 October 2024, the Company has progressed its plans to make investments in technology acceleration. We expect to make these investments through the remainder of calendar 2025, targeting a payback of less than 36 months.

Group Financial Review

	Unaudited 6 months ended 31 December 2024 £'000	Unaudited 6 months ended 31 December 2023 £'000	*Change* %
Revenue	**50,860**	52,509	(3)%
Concessionaire share	**(11,992)**	(12,964)	(7)%
Net revenue[1,3]	**38,868**	39,454	(2)%
Gross profit	**32,307**	32,804	(2)%
Gross margin[1,4]	***83%***	*83%*	-
Administrative expenses	**(34,933)**	(32,913)	+6%
Operating loss	**(2,626)**	(109)	+2,309%
Net finance cost	**(4,222)**	(4,468)	(6)%
Loss before tax	**(6,848)**	(4,577)	+50%

Operating loss	**(2,626)**	(109)	+2,309%
Depreciation & amortisation	**4,819**	4,685	+3%
Share-based payments	**675**	553	+22%
Exceptional items	**1,972**	843	+134%
Adjusted EBITDA[1,5]	**4,840**	5,972	(19)%

(1) This is a non-GAAP alternative performance measure ("APM") that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to the statutory numbers.
(2) Like-for-like revenue is calculated for comparison using FY24 foreign exchange rates to convert both FY25 and FY24 foreign currency revenues.
(3) Net revenue is calculated as revenue less concessionaires' share of revenue.
(4) Gross margin is calculated as gross profit as a percentage of net revenue.
(5) 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.

Revenue and gross profit

Market net revenues grew 12%

Media revenue decreased 19% to £14.4m (2023: £17.7m)

Gross margins were unchanged at 83%

Administrative expenses and operating loss
Administrative expenses of £34.9m increased by 6% (2023: £32.9m) resulting in the increase of operating loss to £2.6m (2023: £0.1m loss).

The depreciation & amortisation charge of £4.8m (2023: £4.7m) has increased due to the recognition of the Barcelona lease offset by assets becoming fully depreciated.

Exceptional items of £1.1m relate to restructuring costs (2023: £0.8m) and £0.8m of one-off costs relating to the Americas Cup event in Barcelona, including sponsorship and temporary market reconfigurations.

Adjusted EBITDA
Adjusted EBITDA of £4.8m (2023: £6.0m) is stated before interest, taxation, depreciation and amortisation, share-based payment charges, exceptional items, and loss on disposal of fixed assets.

Net finance costs
Net finance costs of £4.2m (2023: £4.5m) primarily relates to interest on debt of £2.5m (2023: £3.2m) and interest cost in respect of lease liabilities of £1.7m (2023: £1.3m).

Foreign exchange
The revenue and costs of Group entities reporting in USD and Euros have been consolidated in these financial statements at an average exchange rate of $1.29 (2023: $1.25) and €1.19 (2023: €1.16) respectively.

Cash and debt

	Unaudited 31 December 2024 £'000	Unaudited 31 December 2023 £'000	Audited 30 June 2024 £'000
Cash and cash equivalents	**4,837**	7,124	5,903
Borrowings	(39,875)	(34,847)	(38,882)
Adjusted net debt[1,2]	**(35,038)**	(27,723)	(32,979)
IFRS 16 Lease liabilities	(39,653)	(21,280)	(24,898)
Net debt	**(74,691)**	(49,003)	(57,877)

(1) This is a non-GAAP alternative performance measure ("APM") that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to the statutory numbers.

(2) Adjusted net debt excludes lease-related liabilities under IFRS 16.

Cash and cash equivalents decreased by £1.1m to £4.8m (2024: £5.9m). This was driven primarily by capital expenditure of £5.1m (2023: £3.5m), interest and tax paid £1.8m (2023: £0.8m), lease liability payments of £2.2m (2023: £2.3m) and repayment of borrowings of £0.1m (2023: £1.9m proceeds from borrowings) offset by cashflow from operations of £0.4m (2023: £6.4m) and proceeds from share issues £8.1m (2023: £0.3m).

Post Balance Sheet Events: Entry into unsecured Convertible Loan Note with related parties

Today, Time Out Group entered into a convertible loan note instrument (the "CLN") to raise £5.0 million with its existing shareholder, Oakley Capital Limited ("OCL") and Chris Ohlund, CEO of the Company, the CLN funding split £4.5m from OCL and £0.5m from Chris Ohlund.

An initial £2.0m of the instrument has been immediately drawn down, with OCL funding £1.8m and Chris Ohlund funding £0.2m. The proceeds of the draw down will be used to fund the Group's continued growth strategy, with the potential for further future drawdowns.

The CLN will be used to pursue the Company's growth and investment strategy, funding projects expected to materially improve future EBITDA margins and grow revenues.

The CLN is unsecured, carries an interest rate of SONIA + 8 per cent. per annum, has an arrangement fee of 2 per cent. of the amount of the CLN and has a maturity date of 31 December 2026. Interest is accrued in kind rather than paid in cash. Subject to the satisfaction of the condition noted below, the CLN will convert into Ordinary Shares on the maturity date (or as soon as reasonably practicable thereafter) at the Conversion Price of 50 pence per ordinary share. The Conversion Price is a 16 per cent. premium to the closing share price as at 19 February 2025. The Company has sole discretion as to whether the CLN will be redeemed or (subject to the condition noted below) converted into Ordinary Shares on the maturity date.

OCL is interested in 4,938,649 Ordinary Shares, representing approximately 1.38 per cent. of the Company's issued share capital. OCL is a member of a concert party which was presumed to exist between a pre-IPO shareholding group which currently comprises (among others), OCL, Oakley Capital Investments ("OCI"), and three directors of the Company being, Peter Dubens, Alexander Collins and David Till (the "Concert Party Group"). The Concert Party Group has an aggregate holding of 42.46 per cent of the Company's issued share capital. The potential conversion of the CLN into Ordinary Shares, would result in the Concert Party Group's interest increasing, triggering an obligation for the Concert Party Group to make an offer, in accordance with the requirements of the Takeover Code, for the entire issued share capital of the Company, under Rule 9 of the Takeover Code.

The conversion right pursuant to the terms of the CLN, by which the CLN may convert into Ordinary Shares, is conditional on a waiver of the obligation for the Concert Party Group to make a mandatory offer under Rule 9 of the Takeover Code being granted by the Panel.

OCL, as the parent company, is an associate of OCI which is interested in 136,082,622 Ordinary Shares, representing approximately 38.08 per cent. of the Company's issued share capital. OCI is therefore a substantial shareholder in Time Out. As a result, OCL is a related party of the Company. Also, Chris Ohlund, as a director of Time Out, who is also interested in 200,000 Ordinary Shares, representing approximately 0.06 per cent. of the Company's issued share capital, is a related party of the Company. As such, the execution of the CLN by the Company constitutes, for the purposes of AIM Rule 13, related party transactions.

The Directors of the Company (excluding Peter Dubens, Non-Executive Chairman of the Company, David Till, Non-Executive Director of the Company and Alexander Collins, Non-Executive Director of the Company, who are not considered independent for the purposes of this transaction as a consequence of being partners of Oakley Capital Private Equity L.P. and Oakley Capital Limited, and Peter Dubens being a non-executive director of OCI) consider that, having consulted with the Company's nominated adviser, Panmure Liberum Limited, the terms of the CLN are fair and reasonable insofar as shareholders in the Company are concerned.

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 the 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 at least 12 months from the date of approval of the 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.

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 the Company continue to adopt the going concern basis in preparing its financial statements.

Chris Ohlund
Group Chief Executive
21 February 2025

Consolidated Income statement
for the 6 months ended 31 December 2024

	Note	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited Year ended 30 June 2024
		£'000	£'000	£'000
Revenue		**50,860**	52,509	103,112
Cost of sales		**(18,553)**	(19,705)	(38,383)
Gross profit		**32,307**	32,804	64,729
Administrative expenses		**(34,933)**	(32,913)	(64,735)
Operating loss		**(2,626)**	(109)	(6)
Finance income		**17**	18	493
Finance costs		**(4,239)**	(4,486)	(9,036)
Loss before income tax		**(6,848)**	(4,577)	(8,549)
Income tax (charge)/ credit		**(26)**	(592)	3,917
Loss for the year		**(6,874)**	(5,169)	(4,632)
Loss for the year attributable to:				
Owners of the parent		**(6,783)**	(5,151)	(4,588)
Non-controlling interest		**(1)**	(18)	(44)
		(6,874)	(5,169)	(4,632)
Loss per share:				
Basic and diluted loss per share (pence)		**(1.9)**	(1.6)	(1.4)

Consolidated Statement of Other Comprehensive Income
for the six months ended 31 December 2024

	Note	Unaudited 6 months ended 31 December 2024	Unaudited 6 months ended 31 December 2023	Audited Year ended 30 June 2024
		£'000	£'000	£'000
Loss for the period		**(6,874)**	(5,169)	(4,632)
Other comprehensive income: Items that may be subsequently reclassified to the profit and loss:				
Currency translation differences		**(5,318)**	(49)	(484)
Other comprehensive (expense)/income for the period, net of tax		**(5,318)**	(49)	(484)
Total comprehensive expense for the period		**(12,192)**	(5,218)	(5,116)
Total comprehensive expense for the period attributable to:				
Owners of the parent		**(12,191)**	(5,200)	(5,073)
Non-controlling interests		**(1)**	(18)	(43)
		(12,192)	(5,218)	(5,116)

Consolidated statement of financial position
As at 31 December 2024

	Note	Unaudited 31 December 2024	Unaudited 31 December 2023	Audited 30 June 2024
		£'000	£'000	£'000
Assets				
Non-current assets				
Intangible assets - Goodwill		**29,019**	29,518	29,300
Intangible assets – Other		**6,192**	7,372	5,753
Property, plant and equipment		**31,737**	28,800	30,771
Right-of-use assets		**30,891**	14,168	17,065
Trade and other receivables		**4,614**	4,510	4,702
Deferred tax asset		**3,998**	-	4,058
		106,451	84,368	91,649
Current assets				
Inventories		**926**	781	823
Trade and other receivables		**18,736**	15,402	19,243
Cash and bank balances	6	**4,837**	7,124	5,903
		24,499	23,307	25,969
Total assets		**130,950**	107,675	117,618
Liabilities				
Current liabilities				
Trade and other payables		**(25,961)**	(23,901)	(24,898)
Borrowings	6	**(791)**	(65)	(7,675)
Lease liabilities	6	**(6,109)**	(4,698)	(4,463)
		(32,861)	(28,664)	(37,036)
Non-current liabilities				
Deferred tax liability		**(120)**	(872)	(140)
Borrowings	6	**(39,084)**	(34,781)	(31,207)
Lease liabilities	6	**(33,544)**	(16,582)	(20,435)
		(72,748)	(52,235)	(51,782)
Total liabilities		**(105,609)**	(80,899)	(88,818)
Net assets		**25,341**	26,776	28,800
Equity				
Called up share capital		**357**	338	340
Share premium		**194,607**	185,862	186,568
Translation reserve		**758**	6,512	6,076
Capital redemption reserve		**1,105**	1,105	1,105
Accumulated losses		**(171,440)**	(167,018)	(165,242)
Total parent shareholders' equity		**25,387**	26,799	28,847
Non-controlling interest		**(48)**	(23)	(47)
Total equity		**25,339**	26,776	26,776

Consolidated Statement of Changes in Equity

At 31 December 2024 (unaudited)

	Called up Share capital	Share premium	Translation reserve	Capital Redemption reserve	Accumulated losses	**Total parent Shareholders' equity**	Non-Controlling interest	**Total equity**
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Balance at 1 July 2024	340	186,568	6,076	1,105	(165,242)	28,847	(47)	28,800
Changes in equity								
Loss for the period	-	-	-	-	(6,873)	(6,873)	(1)	(6,874)
Other comprehensive expense	-	-	(5,318)	-	-	(5,318)	-	(5,318)
Total comprehensive expense	-	-	(5,318)	-	(6,873)	(12,191)	(1)	(12,192)
Share based payments	-	-	-	-	675	675	-	675
Issue of shares	17	8,039	-	-	-	8,056	-	8,056
Balance at 31 December 2024	357	194,607	758	1,105	(171,440)	25,387	(48)	25,339

At 31 December 2023 (unaudited)

	Called up Share capital	Share premium	Translation reserve	Capital Redemption reserve	Accumulated losses	**Total parent Shareholders' equity**	Non-Controlling interest	**Total equity**
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Balance at 1 July 2023	338	185,563	6,561	1,105	(162,420)	31,147	(5)	31,142
Changes in equity								
Loss for the period	-	-	-	-	(5,151)	(5,151)	(18)	(5,169)
Other comprehensive expense	-	-	(49)	-	-	(49)	-	(49)
Total comprehensive expense	-	-	(49)	-	(5,151)	(5,200)	(18)	(5,218)
Share based payments	-	-	-	-	553	553	-	553
Issue of shares	-	299	-	-	-	299	-	299
Balance at 31 December 2023	338	185,862	6,512	1,105	(167,018)	26,799	(23)	26,776

At 30 June 2024 (audited)

	Called up Share capital	Share premium	Translation reserve	Capital Redemption reserve	Accumulated losses	**Total parent Shareholders' equity**	Non-Controlling interest	**Total Equity**
	£'000	£'000	£'000	£'000	£'000	**£'000**	£'000	**£'000**
Balance at 1 July 2023	338	185,563	6,561	1,105	(162,420)	31,147	(5)	31,142
Changes in equity								
Loss for the year	-	-	-	-	(4,588)	(4,588)	(44)	(4,632
Other comprehensive expense	-	-	(485)	-	-	(485)	1	(484)
Total comprehensive expense	-	-	(485)	-	(4,588)	(5,073)	(43)	(5,166)
Share based payments	-	-	-	-	1,767	1,767	-	1,767
Adjustment arising on change in non-controlling interest	-	-	-	-	(1)	(1)	1	-
Issue of shares	2	1,005	-	-	-	1,007	-	1,007
Balance at 30 June 2024	340	186,568	6,076	1,105	(165,242)	28,847	(47)	28,800

Consolidated statement of cash flows
for the 6 months ended 31 December 2024

	Unaudited 6 months ended 31 December 2024	**Unaudited 6 months ended 31 December 2023**	**Audited year ended 30 June 2024**
	£'000	£'000	£'000
Cash flows from operating activities			
Cash generated from operations	**368**	6,426	12,557
Interest paid	**(1,721)**	(12)	(1,755)
Tax paid	**(85)**	(814)	(1,120)
Net cash (used in)/ generated from operating activities	**(1,438)**	5,600	9,682
Purchase of property, plant and equipment	**(4,203)**	(3,057)	(9,832)
Purchase of intangibles assets	**(941)**	(383)	(815)
Interest received	**17**	18	53
Net cash used in investing activities	**(5,127)**	(3,422)	(10,594)
Cash flows from financing activities			
Proceeds from borrowings	**-**	1,939	5,148
Costs related to borrowings	**-**	-	(100)
Repayment of borrowings	**(103)**	(63)	-
Repayment of lease liabilities	**(2,154)**	(2,270)	(4,255)
Proceeds from issue of shares	**8,056**	299	1,007
Net cash used in financing activities	**5,799**	(95)	1,800
(Decrease)/ increase in cash and cash equivalents	**(766)**	2,083	888
Cash and cash equivalents at beginning of year	**5,903**	5,094	5,094
Effect of foreign exchange rate	**(300)**	(53)	(79)
Cash and cash equivalents at beginning of year	**4,837**	7,124	5,903

Notes to the 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 2024. 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 2024 is derived from the audited financial statements for the year ended 30 June 2024, 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.

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:

	Unaudited 6 months ended 31 December 2024		**Unaudited 6 months ended 31 December 2023**		**Audited year ended 30 June 2024**	
	Closing rate	**Average rate**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
US dollar	**1.27**	**1.29**	1.27	1.25	1.26	1.26
Euro	**1.20**	**1.19**	1.15	1.16	1.18	1.16
Australian dollar	**1.96**	**1.94**	1.87	1.92	9.88	9.86
Singapore dollar	**1.71**	**1.71**	1.68	1.69	1.72	1.70
Hong Kong dollar	**9.91**	**10.09**	9.95	9.81	1.89	1.92
Canadian dollar	**1.78**	**1.78**	1.69	1.69	1.73	1.70

4. Segmental information

Revenue is analysed geographically by origin as follows:

	Unaudited 6 months ended 31 December 2024	**Unaudited 6 months ended 31 December 2023**	**Audited year ended 30 June 2024**
	£'000	£'000	£'000
Europe	**18,768**	16,515	34,496
America	**28,242**	32,098	59,650
Rest of world	**3,850**	3,896	8,966
	50,860	52,509	103,112

5. Exceptional items

Costs are analysed as follows:

	Unaudited 6 months ended 31 December 2024	**Unaudited 6 months ended 31 December 2023**	**Audited year ended 30 June 2024**
	£'000	£'000	£'000

Restructuring cost	**1,077**	843	1,086
Time Out Market Barcelona costs	**895**	-	-
Time Out Market Miami exit costs	**-**	-	70
	1,972	843	1,156

6. Cash and net debt

	Unaudited 6 months ended 31 December 2024	**Unaudited 6 months ended 31 December 2023**	**Audited year ended 30 June 2024**
	£'000	£'000	£'000
Cash	**4,837**	7,124	5,903
Borrowings	**(39,875)**	(34,847)	(38,882)
IFRS 16 Lease liabilities	**(39,653)**	(21,280)	(24,898)
Net debt	**(74,691)**	(49,003)	(57,877)

7. Notes to the cash flow statement

Group reconciliation of loss before income tax to cash used in operations

	Unaudited 6 months ended 31 December 2024	**Unaudited 6 months ended 31 December 2023**	**Audited year ended 30 June 2024**
	£'000	£'000	£'000
Loss before income tax	**(6,846)**	(4,577)	(8,549)
Add back:			
Net finance costs	**4,221**	4,468	8,543
Share-based payments	**675**	553	1,767
Depreciation charges	**4,317**	3,743	7,660
Amortisation charges	**502**	942	1,828
Loss on disposal of property, plant and equipment	**-**	-	34
Other non-cash movements	**-**	(96)	(39)
Increase in inventories	**(103)**	(125)	(55)
Increase in trade and other receivables	**(863)**	(1,584)	(5,701)
(Decrease)/ increase in trade and other payables	**(1,535)**	3,102	7,069
Cash generated from operations	**368**	6,426	12,557

8. Principal risks and uncertainties

The 2024 Annual Report sets out on pages 20 and 21 the principal risks and uncertainties that could impact the business.

Appendices: Alternative Performance Measures

Appendix 1 - Explanation of alternative performance measures (APMs)

The Group has included various unaudited alternative performance measures (APMs) in this statement. The Group includes these non-GAAP measures as it considers these measures to be both useful and necessary to the readers of the Annual Report and Accounts to help them more fully understand the performance and position of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies. The APMs should not be viewed in isolation and should be considered as additional supplementary information to the statutory measures. Full reconciliations have been provided between the APMs and their closest statutory measures.

The Group has considered the European Securities and Markets Authority (ESMA) 'Guidelines on Alternative Performance Measures' in these preliminary results.

APM	Closest statutory measure	Adjustments to reconcile to statutory measure
Like-for-like revenue	Revenue	Like-for-like revenue is calculated for comparison using FY23 foreign exchange rates to convert both FY24 and FY23 foreign currency revenues.
Net revenue	Revenue	Net revenue is calculated as Revenue less the concessionaires' share of revenue.
Adjusted EBITDA	Operating profit	Adjusted EBITDA is profit or loss before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets. It is used by management and analysts to assess the business before one-off and non-cash items.
EBITDA	Operating profit	EBITDA is profit or loss before interest, taxation, depreciation, amortisation, and profit/(loss) on the disposal of fixed assets. It is used by management and analysts to assess the business before one-off and non-cash items.
Divisional adjusted operating expenses	Administrative expenses of the Media and Market segments (see note 4)	Divisional adjusted operating expenses are administrative expenses before Corporate costs, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.
Divisional adjusted EBITDA	Operating profit of the Media and Market segments	Divisional Adjusted EBITDA is Adjusted EBITDA of the Media or Market segment stated before corporate costs.
Corporate costs	Operating loss of the Corporate costs segments	Corporate costs are Administrative expenses of the Corporate Cost segment stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.
Adjusted operating expenditure (trading)	Administrative expenses of the Market segment	Administrative expenses of the Market segment before Market central costs.
Trading EBITDA	Operating profit of the Market segment	Trading EBITDA represents the Adjusted EBITDA from owned and operated markets, management agreement fees, and the development fees relating to management agreements. It is presented before central costs of the Market business.
Adjusted net debt	Net debt	Adjusted net debt is cash less borrowings and excludes any finance lease liability recognised under IFRS 16.

Global brand reach is the estimated monthly average in the year 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.

The Group has concluded that these APMs are relevant as they represent how the Board assesses the performance of the Group and they are also closely aligned with how shareholders value the business. They provide like-for-like, year-on-year comparisons and are closely correlated with the cash inflows from operations and working capital position of the Group. They are used by the Group for internal performance analysis and the presentation of these measures facilitates comparison with other industry peers as they adjust for non-recurring factors which may materially affect IFRS measures. The adjusted measures are also used in the calculation of the Adjusted EBITDA and banking covenants as per our agreements with our lenders. In the context of these results, an alternative performance measure (APM) is a financial measure of historical or future financial performance, position or cash flows of the Group which is not a measure defined or specified in IFRS. The reconciliation of adjusted EBITDA to operating loss is contained within the note below.

Appendix 2 - Adjusted net debt

	Unaudited 6 months ended 31 December 2024	**Unaudited 6 months ended 31 December 2023**	**Audited year ended 30 June 2024**
	£'000	£'000	£'000
Cash	**4,837**	7,124	5,903
Borrowings	**(39,875)**	(34,847)	(38,882)
Adjusted net debt	**(35,038)**	(27,723)	(32,979)
IFRS 16 Lease liabilities	**(39,653)**	(21,280)	(24,898)
Net debt	**(74,691)**	(49,003)	(57,877)

Appendix 3 - Adjusted EBITDA
6 month ended 31 December 2024

	Time Out Market	**Time Out Media**	**Corporate costs**	**Total**
	£'000	£'000	£'000	£'000
Like-for-like revenue	37,577	14,641	-	52,218
Revenue	**36,481**	**14,379**	**-**	**50,860**
Concessionaire share	(11,992)	-	-	(11,992)
Net revenue	24,489	14,379	-	38,868
Gross profit	20,669	11,638	-	32,307
Administrative expenses	(19,369)	(13,068)	(2,496)	(34,933)
Operating profit/(loss)	**1,300**	**(1,430)**	**(2,496)**	**(2,626)**
Amortisation of intangible assets	-	102	400	502
Depreciation of property, plant and equipment	2,628	109	-	2,737
Depreciation of right-of-use assets	1,343	237	-	1,580
EBITDA profit/(loss)	**5,271**	**(982)**	**(2,096)**	**2,193**
Share based payments	-	-	675	675
Exceptional items	1,594	373	5	1,972
Adjusted EBITDA profit/ (loss)	**6,865**	**(609)**	**(1,416)**	**4,840**
Finance income				17
Finance costs				(4,239)
Loss before income tax				**(6,848)**
Income tax				(25)
Loss for the period				**(6,823)**

6 month ended 31 December 2023

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Like-for-like revenue	36,537	18,360	-	54,897
Revenue	**34,812**	**17,697**	**-**	**52,509**
Concessionaire share	(12,964)	-	-	(12,964)
Net revenue	21,848	17,697	-	39,545
Gross profit	18,626	14,178	-	32,804
Administrative expenses	(16,348)	(13,034)	(3,531)	(32,913)
Operating profit/(loss)	**2,278**	**1,144**	**(3,531)**	**(109)**
Amortisation of intangible assets	6	894	42	942
Depreciation of property, plant and equipment	2,439	109	-	2,548
Depreciation of right-of-use assets	1,052	143	-	1,195
EBITDA profit/(loss)	**5,775**	**2,290**	**(3,489)**	**4,576**
Share based payments	-	-	553	553
Exceptional items	343	214	286	843
Adjusted EBITDA profit/ (loss)	**6,118**	**2,504**	**(2,650)**	**5,972**
Finance income				18
Finance costs				(4,486)
Loss before income tax				**(4,577)**
Income tax				(592)
Loss for the period				**(5,169)**

Year ended 30 June 2024

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Like-for-like revenue	69,717	36,909	-	106,626
Revenue	**67,207**	**35,905**	**-**	**103,112**
Concessionaire share	(24,390)	-	-	(24,390)
Net revenue	42,817	35,905	-	78,722
Gross profit	36,429	28,300	-	64,729
Administrative expenses	(32,198)	(26,220)	(6,317)	(64,735)
Operating profit/(loss)	**4,231**	**2,080**	**(6,317)**	**(6)**
Amortisation of intangible assets	12	996	820	1,828
Depreciation of property, plant and equipment	4,924	223	-	5,147
Depreciation of right-of-use assets	2,066	448	-	2,514
Loss on disposal of fixed assets	-	34	-	34
EBITDA profit/(loss)	**11,233**	**3,781**	**(5,497)**	**9,517**
Share based payments	434	978	355	1,767
Exceptional items	366	520	269	1,155
Adjusted EBITDA profit/ (loss)	**12,033**	**5,279**	**(4,873)**	**12,439**
Finance income				493
Finance costs				(9,036)
Loss before income tax				**(8,549)**
Income tax credit				3,917
Loss for the year				**(4,632)**