THE BEST OF THE CITY

5 March 2024

Time Out Group plc
("Time Out," the **"Company"** or the **"Group")**
Unaudited results for the six months ended 31 December 2023

Strong growth in adjusted EBITDA
driven by improved margins and performance across both Media and Markets
Company well positioned for sustained growth

Time Out Group plc (AIM: TMO), the global media and hospitality business, today announces its unaudited results for the six months ended 31 December 2023.

Financial highlights

- **Group gross revenues** increased by 7% on a 'like for like'(1) basis in constant currency
- **Reported gross revenue** of £52.5m (2022: £53.8m) decreased by 2% due to stronger GBP vs USD
- **Gross margins** increased by 300 basis points
- **Group adjusted EBITDA**(2) increased 151% to £6.0m (2022: £2.4m)
- **Group operating loss** narrowed to £0.1m (2022: £6.8m loss)
- **Cash of £7.1m** at 31 December 2023 (2022: £5.3m) and borrowings of £34.8m (2022: £31.4m), resulted in adjusted net debt(3) of £27.7m (2022: £26.0m). Reported net debt was £49.0m (2022: £52.7m) including £21.3m of IFRS 16 lease liabilities (2022: £26.7m)

Operational highlights

- **Time Out Market: strong profitability and expanding global footprint**
  - Following Cape Town's successful opening in November 2023, the Group has seven Markets open with a further two under construction (Porto and Barcelona, both scheduled to open in 2024)
  - Bahrain Market signed in the period, expected to open towards the end of 2024, in addition to five further sites contracted to open FY25-FY27
  - Market 'like for like' gross revenue(1) grew 11% in constant currency to £36.5m (2022: £33.0m)
  - Adjusted EBITDA increased significantly to £6.1m (2022: £2.5m) with improved gross margin and operational productivity gains(4)

- **Time Out Media: growing audience and high value campaigns driving profitability**
  - Global monthly brand audience grew by 12% to 136m(5)
  - Media gross revenue was unchanged year-on-year in constant currency
  - Winning big-ticket campaigns from an expanding client roster including a new global media campaign and cross-platform partnership with Coca-Cola spanning H2 FY24 and FY25 signed post period-end
  - Adjusted EBITDA increased 43% to £2.5m (2022: £1.8m) with gross margin up by 200 basis points to 80% (2022: 78%)(4)

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

"We are making continuing progress in delivering our growth plan. Our trusted brand and 'best of the city' content continues to attract more traffic to our Media and more footfall to our Markets as we expand our global presence. By leveraging the growing synergies between Media and Markets, we keep our brand and proposition fresh, unique and suited to customer preferences alongside increasing our profitability. On behalf of the Board I would like to thank everyone at Time Out for their continued commitment and hard work, resulting in the delivery of these strong results.

"Whilst we made progress on many fronts, I am particularly pleased with two specific milestones: the successful opening and continued popularity of Time Out Market Cape Town - which expands the footprint of our food and cultural markets to four continents - and the launch of our partnership with Coca-Cola which is our first global advertising campaign for a client of its scale.

"Looking ahead, we will continue to focus on growing our creative campaign solutions for advertisers. We offer access to our global audience through both digital (Time Out Media) and In-Real-Life (Time Out Markets). We believe the synergies created by further increasing our digital audience in combination with the physical audience in our Time Out Markets are unique on a global scale. It is these synergies which make Time Out a differentiated and increasingly attractive partner for international brands and will help us to grow profits further in the future."

Outlook

The business has made significant further progress in driving profitability and operational cash generation and has a number of potential growth avenues including:

- Continuing to sign and open further Time Out Markets both Owned and Operated and Management Agreements through collaboration with leading landlords and developers
- The nine Management Agreements signed to date, once all operational are expected to generate a minimum of £14m EBITDA per annum
- Improving our Time Out digital technology proposition, growing our Media audience with engaging content with an increased focus on video, and offering creative solutions to global blue-chip clients
- Further integration of Media and Markets to drive additional revenues and improve the audience experience

Our recent progress gives us confidence in our scaling proven models and we are well positioned for sustained growth.

(1) 'Like for like' revenue is calculated in reference to reported Gross revenues by using a constant currency (FY23 rates) and removing the prior year period sales from Miami Market, since closed.
(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 appendix Alternative Performance Measures for a reconciliation to the statutory numbers.
(3) Adjusted net debt excludes lease-related liabilities under IFRS 16. This is an APM. See appendix: Alternative Performance Measures for a reconciliation to the statutory numbers.
(4) The prior period profit comparatives for Media and Markets have been restated to report corporate central cost recharges on a consistent basis.
(5) Global brand audience is the estimated monthly average in the year including all Owned & Operated cities and franchises. It includes print circulation and unique website visitors, 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.

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Notes to editors

About Time Out Group
Time Out Group is a global brand that inspires and enables people to experience the best of the city. 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 seven cities such as Lisbon, New York and Dubai, several new locations with expected opening dates in 2024 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).

Chief Executive's Review

Group overview

Financial summary

	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Change
	£'000	£'000	%
Group 'like for like' revenue in constant currency(1)	54,897	51,372	7%
Gross revenue	**52,509**	**53,801**	**(2)%**
Market net revenue(2)	21,848	21,154	3%
Media net revenue(2)	17,697	18,353	(4)%
Group net revenue(2)	**39,545**	**39,507**	**0%**
Gross profit	**32,804**	**31,752**	**3%**
Gross margin %(3)	*83%*	*80%*	*+300bps*
Divisional Adjusted operating expenses(4)	**(24,182)**	**(27,483)**	**(12)%**
Divisional Adjusted EBITDA(4)	**8,622**	**4,269**	**102%**
Market	*6,118*	*2,515*	*143%*
Media	*2,504*	*1,754*	*43%*
Corporate costs	(2,650)	(1,894)	40%
Group Adjusted EBITDA(4)	**5,972**	**2,375**	**151%**
Loss before tax	**(4,577)**	**(12,502)**	**(63)%**

(1) 'Like for like' revenue is change in Gross Revenues at constant currency, excluding Miami Market (closed since HY23).
(2) Net revenue is calculated as gross revenue less concessionaires' share of revenue. See appendix Alternative Performance Measures for a reconciliation to statutory numbers.
(3) Gross margin is calculated as gross profit as a percentage of net 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. These are APMs that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to statutory numbers.

Group revenue increased by 7% in constant currency on a 'like for like' basis and Group Adjusted EBITDA increased significantly to £6.0m (2022: £2.4m).

- Reported net revenue unchanged year on year at £39.5m
- Divisional operating expenses decreased by 12%, as a result of reductions in fixed costs and focus on operational efficiency; continued growth offers the scope to further dilute fixed costs as a % of sales
- Improved divisional adjusted EBITDA of £8.6m (2022: £4.3m)

Time Out Market trading overview

	Unaudited 6 months ended 31 December 2023 £'000	Unaudited 6 months ended 31 December 2022 £'000	Change %
'Like for like' revenue in constant currency(1)	**36,537**	**33,019**	**11%**
Net revenue(2)	**21,848**	**21,154**	**3%**
Gross profit	18,626	17,393	7%
Gross margin %(3)	*85%*	*82%*	*+300bps*
Adjusted operating expenditure (trading)(4)(5)	(10,028)	(11,290)	(11)%
Trading EBITDA(3)(5)	**8,598**	**6,103**	**41%**
Market central costs(5)	(2,480)	(3,588)	(31)%
Adjusted EBITDA(4)(5)	**6,118**	**2,515**	**143%**

(1) 'Like for like' revenue is change in Gross Revenues at constant currency, excluding Miami Market (closed since HY23).
(2) Net revenue is calculated as gross revenue less concessionaires' share of revenue. See appendix Alternative Performance Measures for a reconciliation to statutory numbers.
(3) Gross margin calculated as gross profit as a percentage of net 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. These are APMs that management uses to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to statutory numbers.
(5) The prior period profit comparatives for Media and Markets have been restated to report corporate central cost recharges on a consistent basis.

Market 'like for like' gross revenues increased 11% in constant currency, with adjusted EBITDA of £6.1m, 143% higher than the comparative period (2022: £2.5m).

- Successful opening of Time Out Market Cape Town, with strong local media coverage and footfall, resulting in high transaction volumes
- Following the successful trial of new customer ordering technology in Cape Town, a roll out to US Markets will be completed in H2 FY24, alongside an increase in Media presence in-market
- Optimising operations in existing Markets driving increased sales and higher EBITDA margins
- The capex cost per square foot for upcoming openings in Barcelona and Porto is on track to be 40% lower than previous Owned and Operated Market openings, due to improvements in design process
- Around 1,000 cultural activations a year, leveraging Media authority to drive awareness and footfall

The pipeline of eight new sites in development and scheduled to open over the next three years is as follows:

- 2024: **Porto** (Owned & Operated)
- 2024: **Barcelona** (Owned & Operated)
- 2024: **Bahrain** (Management Agreement)
- 2025: **Vancouver** (Management Agreement)
- 2025: **Abu Dhabi** (Management Agreement)
- 2025: **Osaka** (Management Agreement)
- 2027: **Prague** (Management Agreement)
- 2027: **Riyadh** (Management Agreement)

Time Out Media trading overview

	Unaudited 6 months ended 31 December 2023 £'000	Unaudited 6 months ended 31 December 2022 £'000	Change %
Gross revenue in constant currency(1)	18,360	18,353	0%
Gross revenue as reported	**17,697**	**18,353**	**(4)%**
Gross profit	14,178	14,359	(1)%
Gross margin %(2)	*80%*	*78%*	*+200bps*
Adjusted operating expenditure(3)(4)	(11,674)	(12,605)	(7)%
Adjusted EBITDA(3)(4)	**2,504**	**1,754**	**43%**

(1) Gross revenues using a constant currency (FY23 rates)
(2) Gross margin calculated as gross profit as a percentage of gross 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 use to aid understanding of the underlying business performance. See appendix Alternative Performance Measures for a reconciliation to statutory numbers.
(4) The prior period profit comparatives for Media and Markets have been restated to report corporate central cost recharges on a consistent basis.

On a constant currency basis, Media like for like revenue remained flat at £18.4m whilst gross margin increased by two percentage points to 80% and adjusted EBITDA grew by 43% to £2.5m.

Successful content strategy is driving Time Out's global monthly brand audience[1] which grew by 12% to 136m. A focus on increasing short-form video content and Gen Z engagement has resulted in overall reach on social media rising by 12 percentage points, along with continued growth in website traffic to TimeOut.com with visits up 12%:

- 200% increase in video views YoY
- 115% growth in Instagram audience and 100% on TikTok YoY
- 79% growth in audience aged 18-24 in London

Engaging and authoritative content including "Time Out world's best cities" and "World's coolest neighbourhoods" continues to drive global PR reach and brand awareness with coverage across broadcast and over 1,000 press articles worldwide.

Post period end, a new partnership was announced with Coca-Cola, to create a global travel guide inspired by cultural moments; *"Foodmarks by Coca-Cola, powered by Time Out"* which launched in February 2024. The campaign has global reach and will span H2 FY24 and FY25, leveraging Time Out's brand heritage and authenticity, grounded in dining, places, people and moments.

Repeat business continues to be significant, with creative campaigns undertaken for brands including British Airways, Uber, Pernod, Hilton and Disney.

Whilst we are using generative AI to support operational efficiency and insights, all of our content creation and editorial curation is performed by expert local writers and editors.

(1) Global brand audience 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.

Group Financial Review

	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Change
	£'000	£'000	%
Group 'like for like' revenue in constant currency(1)	**54,897**	**51,372**	**7%**
Reported Gross revenue	52,509	53,801	(2)%
Concessionaire share	(12,964)	(14,294)	(9)%
Net revenue	**39,545**	**39,507**	**-**
Gross profit	32,804	31,752	3%
Gross margin(2)	*83%*	*80%*	*+300bps*
Administrative expenses	(32,913)	(38,561)	(15)%
Operating loss	**(109)**	**(6,809)**	**(98)%**
Operating loss	(109)	(6,809)	(98)%
Depreciation & amortisation			
- Intangible assets	942	1,126	(16)%
- Property, plant, and equipment	2,548	3,679	(31)%
- Right-of-use assets	1,195	1,046	14%
Share-based payments	553	1,029	(46)%
Exceptional items	843	2,302	(63)%
Loss on disposal of property, plant and equipment	-	2	(100)%
Adjusted EBITDA(3)	**5,972**	**2,375**	**151%**
Finance income	18	11	64%
Finance costs	(4,486)	(5,704)	(21)%
Loss before tax	**(4,577)**	**(12,502)**	**(63)%**

(1) 'Like for like' revenue is change in Gross Revenues at constant currency, excluding Miami Market (closed since HY23).
(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 appendix Alternative Performance Measures for a reconciliation to statutory numbers.

Revenue and gross profit

'Like for like' revenue in constant currency increased by 7% to £54.9m (2022: £51.4m).

Reported net revenue for the year unchanged at £39.5m, with gross margins increased by three percentage points to 83%.

Operating expenses

Administrative expenses across the group reduced by 15% to £32.9m (2022: £38.6m).

Adjusted EBITDA

Group adjusted EBITDA of £6.0m (FY22 £2.4m) is stated before interest, taxation, depreciation and amortisation, share-based payment charges, exceptional items, and loss on disposal of fixed assets. The material improvement is a result of increased profitability and improved operational efficiency. Group adjusted EBITDA is a non-GAAP Alternative Performance Measure, which is used by the Board to manage business performance and to allocate resources across the Group.

Operating loss

The reported operating loss was £0.1m (2022: £6.8m loss), a £6.7m improvement comprising +£3.6m improvement in EBITDA, £(1.5)m lower exceptional cost, £(1.2)m lower depreciation and amortisation and £(0.5)m lower share based payment expense

The exceptional costs of £0.8m (2022: £2.3m) includes redundancy costs of staff who left the Group following restructuring.

Net finance costs

Net finance costs of £4.5m (2022: £5.7m) primarily relates to interest on the Group's debt of £3.2m (2022: £2.5m) and interest cost in respect of lease liabilities of £1.3m (2022: £1.6m).

Foreign exchange

The revenue and costs of Group entities reporting in dollars and euros have been consolidated in these financial statements at an average exchange rate of $1.25 (2022 $1.18) and €1.16 (2022: €1.16) respectively.

Cash and debt

	Unaudited 31 December 2023 £'000	Unaudited 31 December 2022 £'000	Audited 30 June 2023 £'000
Cash and cash equivalents	7,124	5,344	5,094
Borrowings	(34,847)	(31,362)	(29,883)
Adjusted net debt	**(27,723)**	**(26,018)**	**(24,789)**
IFRS 16 Lease liabilities	(21,280)	(26,712)	(24,863)
Net debt	**(49,003)**	**(52,730)**	**(49,652)**

Cash and cash equivalents increased by £2.0m to £7.1m (30 June 2023: £5.1m). This was driven by the Group Adjusted EBITDA of £5.8m (2022: £2.4m), exceptional costs of £(0.8)m, tax paid of £(0.8)m, net working capital inflows of £1.6m, capital expenditure of £(3.4)m, net proceeds of financing of £2.2m and the repayment of lease liabilities of £(2.3)m.

At 31 December 2023 borrowings principally comprised a loan facility with Crestline of €33.3m (€29.2m plus capitalised interest).

On 7 November 2023 the Group agreed to an amendment of an existing £5m unsecured Loan Note with Oakley Capital investments ("OCI") to extend the repayment date to 30 June 2025. This is a related party transaction under AIM Rule 13. Please see further disclosure in relation to this in note 10.

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

Chris Ohlund
Group Chief Executive
5 March 2024

Consolidated Income statement
6 Months ended 31 December 2023

	Note	**Unaudited 6 Months ended 31 December 2023**	Unaudited 6 Months ended 31 December 2022	Audited Year ended 30 June 2023
		£'000	£'000	£'000
Gross revenue	1, 4	**52,509**	53,801	104,641
Cost of sales		**(19,705)**	(22,049)	(42,752)
Gross profit		**32,804**	31,752	61,889
Administrative expenses		**(32,913)**	(38,561)	(79,383)
Operating loss		**(109)**	(6,809)	(17,494)
Finance income		**18**	11	167
Finance costs		**(4,486)**	(5,704)	(7,664)
Loss before income tax		**(4,577)**	(12,502)	(24,991)
Income tax (charge)/credit		**(592)**	(518)	(1,132)
Loss for the period		**(5,169)**	(13,020)	(26,123)
Loss for the period attributable to:				
Owners of the parent		**(5,151)**	(13,016)	(26,116)
Non-controlling interests		**(18)**	(4)	(7)
		(5,169)	(13,020)	(26,123)
Loss per share:				
Basic and diluted loss per share (p)		**1.6**	3.9	7.8

Consolidated Statement of Other Comprehensive Income
6 Months ended 31 December 2023

	Unaudited 6 Months ended 31 December 2023	Unaudited 6 Months ended 31 December 2022	Audited Year ended 30 June 2023
	£'000	£'000	£'000
Loss for the period	(5,169)	(13,020)	(26,123)
Other comprehensive income:			
Items that may be subsequently reclassified to the profit or loss:			
Currency translation differences	(49)	536	(1,301)
Other comprehensive (expense)/income for the period, net of tax	(49)	536	(1,301)
Total comprehensive expense for the period	(5,218)	(12,484)	(27,424)
Total comprehensive expense for the period attributable to:			
Owners of the parent	(5,200)	(6,963)	(27,417)
Non-controlling interests	(18)	(5)	(7)
	(5,218)	(6,968)	(27,424)

Condensed Consolidated Statement of Financial Position
At 31 December 2023

	Note	**Unaudited 31 December 2023**	Unaudited 31 December 2022	Audited 30 June 2023
		£'000	£'000	£'000
Assets				
Non-current assets				
Intangible assets - Goodwill		**29,518**	30,200	29,472
Intangible assets – Other		**7,372**	7,663	6,786
Property, plant, and equipment		**28,800**	35,549	26,189
Right-of-use assets		**14,168**	19,692	17,843
Other receivables		**4,510**	1,773	4,016
		84,368	94,877	84,306
Current assets				
Inventories		**781**	971	774
Trade and other receivables		**15,402**	19,300	14,638
Cash and cash equivalents	6	**7,124**	5,344	5,094
		23,307	25,615	20,506
Total assets		**107,675**	120,492	104,812
Liabilities				
Current liabilities				
Trade and other payables		**(23,901)**	(17,475)	(17,967)
Borrowings	6	**(65)**	(5,254)	(5,878)
Lease liabilities	6	**(4,698)**	(4,701)	(4,581)
		(28,664)	(27,430)	(28,426)
Non-current liabilities				
Deferred tax liability		**(872)**	(1,079)	(957)
Borrowings	6	**(34,781)**	(24,500)	(24,005)
Lease liabilities	6	**(16,582)**	(22,011)	(20,282)
		(52,235)	(49,197)	(45,244)
Total liabilities		**(80,899)**	(76,627)	(73,670)
Net assets		**26,776**	43,865	31,142
Equity				
Called up share capital		**338**	336	338
Share premium		**185,862**	185,563	185,563
Translation reserve		**6,512**	8,398	6,561
Capital redemption reserve		**1,105**	1,105	1,105
Retained earnings / (losses)		**(167,018)**	(151,509)	(162,420)
Total parent shareholders' equity		**26,799**	43,893	31,147
Non-controlling interest		**(23)**	(28)	(5)
Total equity		**26,776**	43,865	31,142

Condensed Consolidated Statement of Changes in Equity

At 31 December 2023 (unaudited)

	Called up Share capital £'000	Share premium £'000	Translation reserve £'000	Capital Redemption reserve £'000	Retained earnings/ (losses) £'000	**Total parent Shareholders' equity £'000**	Non-Controlling interest £'000	**Total equity £'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 income/(expense)	-	-	(49)	-	-	**(49)**	-	**(49)**
Total comprehensive income	-	-	**(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 31 December 2022 (unaudited)

	Called up Share capital £'000	Share premium £'000	Translation reserve £'000	Capital Redemption reserve £'000	Retained earnings/ (losses) £'000	**Total parent Shareholders' equity £'000**	Non-Controlling interest £'000	**Total equity £'000**
Balance at 1 July 2022	336	185,563	7,862	1,105	(139,522)	**55,344**	(24)	**55,320**
Changes in equity								
Loss for the period	-	-	-	-	(13,016)	**(13,016)**	(4)	**(13,020)**
Other comprehensive income/(expense)	-	-	536	-	-	**536**	-	**536**
Total comprehensive income	-	-	**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	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**336**	**185,563**	**8,398**	**1,105**	**(151,509)**	**43,893**	**(28)**	**43,865**

Condensed Consolidated Statement of Changes in Equity
At 30 June 2023 (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**
Balance at 1 July 2022	336	185,563	7,862	1,105	(139,522)	**55,344**	(24)	**55,320**
Changes in equity								
Loss for the year	-	-	-	-	(26,116)	**(26,116)**	(7)	**(26,123)**
Other comprehensive income/(expense)	-	-	(1,301)		-	**(1,301)**	-	**(1,301)**
Total comprehensive income			**(1,301)**	**-**	**(26,116)**	**(27,417)**	**(7)**	**(27,424)**
Warrant derivative	-	-	-	-	1,543	**1,543**	-	**1,543**
Share-based payments	-	-	-	-	1,701	**1,701**	-	**1,701**
Adjustment arising on change of non-controlling interest	-	-	-	-	(26)	**(26)**	26	**-**
Issue of shares	2	-	-	-	-	**2**	-	**2**
Balance at 30 June 2023	**338**	**185,563**	**6,561**	**1,105**	**(162,420)**	**31,147**	**(5)**	**31,142**

Condensed Consolidated Statement of Cash Flows
6 months ended 31 December 2023

	Note	**Unaudited 6 months ended 31 December 2023**	Unaudited 6 months ended 31 December 2022	Audited Year ended 30 June 2023
		£'000	£'000	£'000
Cash flows from operating activities				
Cash generated from operations	7	**6,426**	755	4,735
Interest paid		**(12)**	(1,027)	(1,033)
Tax paid		**(814)**	(329)	(431)
Net cash generated from/ (used in) operating activities		**5,600**	(601)	3,271
Cash flows from investing activities				
Purchase of property, plant, and equipment		**(3,057)**	(1,141)	(1,950)
Purchase of intangible assets		**(383)**	(499)	(918)
Interest received		**18**	11	72
Net cash used in investing activities		**(3,422)**	(1,629)	(2,796)
Cash flows from financing activities				
Proceeds from borrowings		**1,939**	30,220	30,220
Costs related to borrowing		**-**	(1,378)	(2,499)
Repayment of borrowings		**(63)**	(21,651)	(22,745)
Repayment of lease liabilities		**(2,270)**	(2,758)	(5,087)
Proceeds from issue of shares		**299**	-	2
Transfer to restricted cash		**-**	(1,749)	-
Net cash used in financing activities		**(95)**	(2,684)	(109)
Increase in cash and cash equivalents		**2,083**	454	366
Cash and cash equivalents at beginning of year		**5,094**	4,849	4,849
Effect of foreign exchange rate change		**(53)**	31	(121)
Cash and cash equivalents at end of year		**7,124**	5,334	5,094

Notes to the condensed consolidated statements

1. Interim 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 2023. 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 lASs 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 2023 is derived from the audited financial statements for the year ended 30 June 2023, 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:

	6 months ended 31 December 2023		6 months ended 31 December 2022		Year ended 30 June 2023	
	Closing rate	**Average rate**	Closing rate	Average rate	Closing rate	Average rate
US dollar	**1.27**	**1.25**	1.21	1.18	1.26	1.21
Euro	**1.15**	**1.16**	1.13	1.16	1.16	1.15
Australian dollar	**1.87**	**1.92**	1.78	1.75	1.91	1.79
Singaporean dollar	**1.68**	**1.69**	1.62	1.65	1.71	1.65
Hong Kong dollar	**9.95**	**9.81**	9.45	9.24	9.89	9.45
Canadian dollar	**1.69**	**1.69**	1.64	1.56	1.67	1.62

4. Segmental information

Gross revenue is analysed geographically by origin as follows:

	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Audited Year ended 30 June 2023
	£'000	£'000	£'000
Europe	**16,515**	14,636	29,850
America	**32,098**	34,893	66,743
Rest of World	**3,896**	4,272	8,048
	52,509	53,801	104,641

5. Exceptional items

Exceptional items are analysed as follows:

	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Audited Year ended 30 June 2023
	£'000	£'000	£'000
Restructuring costs	**843**	1,253	1,882
Exit costs in relation to Time Out Market Miami	**-**	-	7,098
Exit costs in relation to Time Out Market Spitalfields	**-**	1,049	1,049
	843	2,302	10,029

6. Cash and debt

	Unaudited 31 December 2023	Unaudited 31 December 2022	Audited 30 June 2023
	£'000	£'000	£'000
Cash and cash equivalents	**7,124**	5,344	5,094
Borrowings	**(34,847)**	(31,362)	(29,883)
IFRS 16 Lease liabilities	**(21,280)**	(26,712)	(24,863)
Net debt	**(49,003)**	(52,730)	(49,652)

Borrowings principally comprise the Crestline Europe LLP facility, which was used to repay the Incus Capital Finance loan facility, which was fully repaid on 30 November 2022.

7. Notes to the cash flow statement

Reconciliation of loss before income tax to cash used in operations

	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Audited Year ended 30 June 2023
	£'000	£'000	£'000
Loss before income tax	**(4,577)**	(12,502)	(24,991)
Add back:			
Net finance costs	**4,468**	5,693	7,497
Share-based payments	**553**	1,029	1,701
Depreciation charges	**3,743**	4,725	8,910
Amortisation charges	**942**	1,126	2,163
Loss on disposal of property, plant, and equipment	**-**	2	5
Exceptional cost - Time Out Market Miami	**-**	-	7,098
Exceptional cost - Time Out Market Spitalfields	**-**	1,049	1,049
Other non-cash movements	**(96)**	(22)	33
(Increase)/ decrease in inventories	**(125)**	17	(37)
Increase in trade and other receivables	**(1,584)**	(982)	(1,629)
Increase in trade and other payables	**3,102**	620	2,936
Cash generated from operations	**6,426**	755	4,735

8. Post balance sheet events

There have been no post balance sheet date events.

9. Principal risks and uncertainties

The 2023 Annual Report sets out on pages 35 and 36 the principal risks and uncertainties that could impact the business.

10. Extension of unsecured Loan Note with related party

On 7 November 2023, the Group agreed to an amendment of the unsecured Loan Note with Oakley Capital investments ("OCI") to extend the repayment date to 30 June 2025. The loan note, listed on The International Stock Exchange ("TISE") will increase from £5.1m to £5.2m (representing interest accrued on the initial Loan Note). The terms remain the same, with interest charged at a 90-day average SONIA rate plus 10% per annum, with an exit premium.

OCI is interested in 67,436,385 ordinary shares of 0.001 pence each in the Company ("Ordinary Shares"), representing approximately 19.97 per cent. of the Company's issued share capital. OCI and Oakley Capital Private Equity L.P. together hold 147,897,400 Ordinary Shares, representing approximately 43.79 per cent. of the Company's issued share capital. As a substantial shareholder in Time Out, OCI is a related party of the Company and the extension of the OCI Loan Note is, for the purposes of AIM Rule 13, considered a related party transaction. 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, Liberum Capital, the terms of the extension of the OCI Loan Note are fair and reasonable insofar as shareholders in the Company are concerned.

Appendices: Alternative Performance Measures

Appendix 1 Adjusted net debt

	Unaudited 6 months ended 31 December 2023	Unaudited 6 months ended 31 December 2022	Audited Year ended 30 June 2023
	£'000	£'000	£'000
Cash and cash equivalents	**7,124**	5,344	5,094
Borrowings	**(34,847)**	(31,362)	(29,883)
Adjusted net debt	**(27,723)**	(26,018)	(24,789)
IFRS 16 Lease liabilities	**(21,280)**	(26,712)	(24,863)
Net debt	**(49,003)**	(52,730)	(49,652)

Appendix 2 - Adjusted EBITDA

6 months 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
Gross 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)**
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 gain/(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)**

6 months ended 31 December 2022

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
'Like for like' revenue	33,019	18,353	-	51,372
Gross revenue	**35,448**	**18,353**	**-**	**53,801**
Concessionaire share	(14,294)	-	-	(14,294)
Net revenue	21,154	18,353	-	39,507
Gross profit	17,393	14,359	-	31,752
Administrative expenses*	(22,066)	(14,219)	(2,276)	(38,561)
Operating loss	**(4,673)**	**140**	**(2,276)**	**(6,809)**
Operating loss	**(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
Adjusted EBITDA profit/ (loss)	**1,455**	**2,092**	**(1,172)**	**2,375**
Finance income				11
Finance costs				(5,704)
Loss before income tax				**(12,502)**
Income tax				(518)
Loss for the period				**(13,020)**

Year ended 30 June 2023

	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Gross revenue	**71,511**	**33,130**	**-**	**104,641**
Concessionaire share	(28,663)	-	-	(28,663)
Net revenue	42,848	33,130	-	**75,978**
Gross profit	35,535	26,354	-	61,889
Administrative expenses*	(48,495)	(26,084)	(4,804)	(79,383)
Operating loss	**(12,960)**	**270**	**(4,804)**	**(17,494)**

Operating loss	**(12,960)**	**270**	**(4,804)**	**(17,494)**
Amortisation of intangible assets	21	1,202	940	2,163
Depreciation of property, plant, and equipment	6,322	222	-	6,544
Depreciation of right-of-use assets	2,077	290	-	2,367
Loss on disposal of fixed assets	-	5	-	5
EBITDA (loss)/ gain	**(4,540)**	**1,989**	**(3,864)**	**(6,415)**
Share-based payments	-	-	1,701	1,701
Exceptional items	8,851	1,103	75	10,029
Adjusted EBITDA profit/ (loss)	**4,311**	**3,092**	**(2,088)**	**5,315**

Finance income	167
Finance costs	(7,664)
Loss before income tax	**(24,991)**
Income tax	(1,132)
Loss for the period	**(26,123)**

*The prior period comparatives have been restated to reclassify corporate cost recharges from Time Out Market and Time Out Media to Corporate costs to better reflect the underlying performance of the divisions.

Appendix 3 - 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 annual results.

APM	Closest statutory measure	Adjustments to reconcile statutory measure
'Like for like' revenue	Gross revenue	'Like for like' revenue is change in Gross Revenues using constant currency exchange rates and excluding Miami Market (closed since HY23).
Net revenue	Gross revenue	Net revenue is calculated as Gross 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 Operating costs stated 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 (see note 4)	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 (see note 4)	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 (see note 4)	Administrative expenses of the Market segment before Market central costs.
Trading EBITDA	Operating profit of the Market segment (see note 4)	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 monthly 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.

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.