



20 June 2024

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

**Trading Update**

*Strong Q4 trading with the Group now expected to deliver FY24 EBITDA ahead of expectations*

Time Out Group plc (AIM: TMO), the global media and hospitality business, today announces a trading update for the year-ended 30<sup>th</sup> June 2024.

The Group has delivered improving sales growth rates, with both Media and Market sales accelerating during the final quarter of the financial year. The strength of the sales performance has been accompanied by disciplined management of costs and, accordingly, the Group expects EBITDA for FY24 to be ahead of current market expectations.

**HIGHLIGHTS**

- Continued strategic and operational progress across the whole business reflected in strong trading momentum.
- Successful opening of Time Out Porto in May, bringing the open portfolio to eight locations, with a further eight new Markets in development and opening over the next 36 months. Barcelona opens in July, with a further four openings in the following 12 months: Bahrain, Osaka, Vancouver and Budapest.
- Global monthly brand audience has grown by 5% to 142m with a focus on social media video content driving the growth; TikTok and Instagram combined audience +100% year on year.
- Increasing synergies between Media and Markets, including successful bespoke client campaigns spanning both digital channels and live events in the Markets.
- Following continued strong cost control coupled with higher sales, the Group now expects EBITDA for FY24 to be ahead of market expectations (consensus being £6.7m EBITDA pre IFRS16, £11.7m post IFRS16).

The Group intends to publish its Audited Full Year Results in Autumn 2024.

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

*"We are pleased with our recent trading performance and are increasingly confident that this momentum will continue as we approach the new financial year. Our growth plan and strategic decisions are delivering results; our strong brand and curated 'best of the city' content continues to attract more traffic to our digital Media and more footfall to our Markets, alongside our pipeline of openings.*

*"We will continue to focus on expanding our content depth and breadth, whilst growing our bespoke creative campaign solutions for advertisers, who will be able to address both our digital audience and our "in-real-life" audience in Time Out Markets. We believe that both Media and Markets offer significant synergistic benefits that deliver a unique and untapped positioning in the B2C advertising industry.*

*"I would like to thank everyone at Time Out for their continued commitment, professionalism and hard work as we look to the future with confidence."*

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under 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.

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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 eight 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).

**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.*

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