



21 May 2025

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

Trading Update

*Time Out Markets continue to deliver revenue growth and EBITDA in line with Board expectations.
Strategy review under way for Media to review monetisation of growing audience*

Time Out Group plc (AIM: TMO), the global media and hospitality business, today announces a trading update for the year-ended 30 June 2025 ("FY25").

Summary

- The Markets business continues to grow in line with the Board's expectations. A positive outlook is supported by ongoing portfolio growth and multiple initiatives to drive like-for-like profitability in future.
- Media revenues now expected to be approximately 20% lower than the prior year, primarily due to local commercial conditions in the USA. A review of the Media strategy has commenced to maximise the return on capital expenditure and improve the quality and forward visibility of revenues.
- OPEX reductions are underway, with an annualised £7 million of savings already actioned, ensuring the Company remains cash generative.

Adjusted Group EBITDA⁽¹⁾ for FY25 after central costs is now expected to be in the range £11-£13 million (FY24 £12.4 million).

Markets Division

- A growing portfolio with six owned and operated and five franchise sites open, with a further six markets contracted to open by 2027, including the recent signing of a new Manhattan site.
- A strong pipeline of further opportunities, with new site negotiations ongoing such that further announcements are expected in this calendar year.
- Customer spend⁽²⁾ has grown by 22% in the period to date with Markets expected to generate over ten million annualised transactions from currently open sites.
- FY25 divisional EBITDA is expected to be in the range of £11-£13 million (FY24 £12.0 million).

Media Division

- Global monthly brand audience reach⁽³⁾ for Media has grown to 213 million, driven by social media.
- Media generates revenue from advertising, affiliate links and by creating customised campaign solutions for brands. The Media business has seen a decline in traditional advertising revenue following the US Election and a switch in consumer habits from web to social media and AI. As a result, Media is now expected to make a narrow EBITDA loss for FY25 (FY24 £5.3 million EBITDA profit).
- The Board has taken the decision to reduce OPEX in this division and to conduct a strategy review to assess how best to monetise the growing audience and maximise Group returns.

Outlook

The Group remains focused on the contracted growth that the Market proposition will deliver. Converting a strong pipeline of potential new Market sites, whilst driving like-for-like growth in existing Markets through out-of-home advertising, loyalty programmes and a growing and valuable customer database. The goal of which is to double Markets EBITDA profit over the next two years.

Whilst management review the future Media strategy, forecast guidance is withdrawn. This review will enable Time Out to deliver sustainable Media division profitability, through effective monetisation of unique content and growing global audience, whilst also driving customers and revenue to our Markets.

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

"We remain focused on driving growth and profitability across our Markets whilst right-sizing the Media business to strategically benefit from the shift in audience behaviour, something that has continuously evolved throughout our ownership of this trusted global brand. The synergies between a large and growing, highly engaged real-life audience and media create the potential to develop new and unique propositions for advertisers"

NOTES

(1) Adjusted EBITDA is post IFRS16, and stated before interest, taxation, depreciation, amortisation, share-based payments, exceptional items and profit/(loss) on the disposal of fixed assets.

(2) Gross consumer spend in owned & operated and management agreement Markets, in constant currency.

(3) Q1 CY25 vs Q1 CY24 average global monthly brand reach across all channels.

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 See and Eat across over 350 cities in over 50 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 eleven 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).

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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