



31 March 2026

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

Unaudited results for the six months ended 31 December 2025 (HY26)

Adjusted strategy positions the Group for a return to profitable growth

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 2025.

FINANCIAL HIGHLIGHTS

- Group revenues increased 2% to £39.8m (H1 FY25 £38.9m)
- Group adjusted EBITDA¹ increased significantly, up 23% to £6.0m (H1 FY25 £4.8m)
 - o Markets division adjusted EBITDA¹ profit of £6.7m (H1 FY25 £6.9m)
 - o Media division returned to profitability with adjusted EBITDA¹ of £1.9m (H1 FY25 £0.6m adjusted EBITDA loss)
- £8m equity placing announced in the period and completed early 2026 providing both growth capital and working capital in support of efficiency programmes

OPERATIONAL HIGHLIGHTS

MARKETS

Strategic evolution of the Portfolio is expected to materially enhance near-term cash generation, with capital-light management agreements forming the majority, with owned and operated flagship sites selected in super-prime locations:

- Two new Markets opened in the period: Budapest (Management Agreement) and Manhattan (Owned and operated), with Vancouver and Abu Dhabi management agreements scheduled to open CY26
- In January 2026, the Chicago Time Out Market was closed and Boston Market was licenced to a large local real-estate developer, with both actions improving future cashflow and EBITDA
- The majority of the portfolio now comprises capex-light Management agreements with recurring revenues
- Time Out Market Union Square in Manhattan had Disney's THE LION KING on Broadway as exclusive opening sponsor as part of a multi-month partnership

MEDIA

Recent review of strategy is now delivering results, driving a return to positive adjusted EBITDA¹ of £1.9m:

- Monthly audience reach continued to grow, +33% year-on-year to 244m, driven primarily by Social Media reach growth of +44% to 224m
- Media revenue growth of 3%, driven by strong growth in direct campaign sales in the two largest territories, with UK +41% year-on-year and USA +8% year-on-year
- Rigorous cost control underpinned EBITDA improvements, with further pro forma benefits from efficiency programmes implemented during the first half of the financial year

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

"The first half of FY26 has been a period of significant operational progress and financial improvement for Time Out Group. Following a rigorous review of our strategy, we are seeing the direct impact of our focus on cost efficiency and the expansion of our high-margin, capex-light model.

"The most notable turnaround occurred in our Media division, where we have adapted to changing user behaviour and see significant further potential. Our Markets division continues to be a cornerstone of the Group's value proposition. In January 2026, we took the decisive step to close the Chicago Market and license the Boston Market to a large local real estate developer. These actions respond to structural changes in local footfall and ensure our capital is deployed where it generates the highest returns.

"Finally, I want to acknowledge the dedication of our team during a period of significant structural transition. I am deeply grateful for their drive and focus, which has directly underpinned our return to profitability in the Media division"

Outlook

The Group has a number of management agreement Markets and a media franchise in the GCC (Gulf Cooperation Council) region. We are in regular dialogue with our local partners. All Time Out partners in the GCC region are currently trading, but with significantly reduced football due to the conflict.

The structural shift in media consumption toward video and social media - which is driving our monthly audience reach² growth of +33% to 244 million - presents a clear opportunity and demonstrates growing audience relevance. The majority of our Markets portfolio now comprises capex-light management agreements and our pipeline remains strong. With a more streamlined cost base, a growing portfolio of high-margin management agreements, and a Media division back in the black, Time Out Group is well-positioned for sustainable, profitable growth.

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 statutory information
2. Global brand audience reach is the estimated monthly average in the year including all owned and operated cities and franchises. It includes unique website visitors (owned and 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.

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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 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 13 cities such as Lisbon, New York and Dubai, several new locations with expected opening dates in 2026 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

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Change
Revenue	39,752	38,868	+2%
Gross profit	33,259	32,307	3%
Gross margin %	84%	83%	+1%pt
Divisional adjusted operating expenses ¹	(24,639)	(26,051)	(5)%
Divisional adjusted EBITDA ¹	8,620	6,256	+38%
Market adjusted EBITDA¹	6,714	6,865	(2)%
Media adjusted EBITDA¹	1,906	(609)	-
Corporate costs	(2,648)	(1,416)	+87%
Group adjusted EBITDA¹	5,972	4,840	+23%
Operating loss	(321)	(2,626)	

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 statutory information.

Group revenue growth of 2% year-on-year, comprising Markets growth of +2% and +3% in Media resulted in Group revenue of £39.8m (HY25: £38.9m).

Margins remained strong, increasing by +1% to 84% and divisional adjusted operating expenses decreased by 5% driven by the media strategy review despite the associated opex costs of the opening of the Manhattan Market in September 2025.

Markets achieved £6.7m adjusted EBITDA (HY24: £6.9m) whilst Media adjusted EBITDA increased from a £0.6m loss to an adjusted EBITDA profit of £1.9m. This resulted in Group adjusted EBITDA increasing from £4.8m to £6.0m.

The Operating loss of £0.3m (HY25: £2.6m loss) includes £3.1m of exceptional items relating to ongoing restructuring activities.

Time Out Market trading overview

Time Out Market trading overview

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Change
Owned and operated revenue	22,463	22,174	+1%
Management Agreement fees	2,408	2,315	+4%
Revenue	24,871	24,489	+2%
Gross profit	21,894	20,669	+6%
Gross margin % ¹	88%	84%	+4%pt
Adjusted operating expenditure ¹	(15,180)	(13,804)	+10%
Adjusted EBITDA¹	6,714	6,865	(2)%

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 statutory information.

The results delivered by each format have informed a clear strategy for further growth:

- To seek new management agreements: partnerships with major landlords/developers as an anchor tenant in regenerations and new builds. Our new smaller format trial in Manhattan may significantly increase the 'white space' global growth headroom.
- Franchises: to build on the recently announced initial proof-of-concept franchise in India, where the same partner operates Media and has exclusivity for the Markets rollout. This leverages global brand IP in large, rapidly developing economies with 'lighter-touch' input from Time Out.
- To selectively open flagship owned and operated sites in super-prime locations, only in the top world cities.

When adjusting for the exclusion of the Chicago and Boston Markets across both HY25 and HY26, revenue increased by 5%. Revenue includes trading contribution from the Manhattan Market in the Q2'26. The operating cost of opening the Market is the primary reason for the 10% increase in adjusted operating expenditure.

Adjusted EBITDA of £6.7m (HY25: £6.9m) was a result of mixed performance by Market, excluding Boston and Chicago, EBITDA grew +2% to £6.7m (HY25: £6.6m).

Time Out Markets in Chicago and Boston both opened in 2019, located in mixed-use urban regeneration schemes. Subsequent structural declines in office-related footfall in the years following the Covid-19 pandemic created challenging operating conditions. In January 2026, after the end of the reporting period, Time Out Market Chicago was closed, and the Boston Market was licenced to a large local real estate developer, Time Out will receive a licence fee for the use of the Time out Brand whilst the licensee takes over the operational management and resulting financial performance. These two changes are expected to materially improve Markets operating cash generation for future periods.

Management agreements

The increasing number of management agreement sites in operation resulted in increased EBITDA generated from operating royalty payments in the period. Although partly offset by the cessation of pre-development fees associated with the costs of development resulting in overall management agreement income increasing by 4% compared to the prior year.

Portfolio mix has now shifted to a majority of capex-light management agreements

The expected opening schedule of those management agreements already signed and under development based on calendar year is as follows:

- 2026: Vancouver
- 2026: Abu Dhabi
- 2026: Delhi (Franchise)
- 2028: Riyadh
- 2028: Prague

We have a strong pipeline of management agreements in negotiation and expect to sign more in the year ahead as we continue to refine selection criteria based on proven critical success factors, with the objective of improving return on investment and reducing time to completion.

Time Out Media trading overview

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Change
Revenue	14,881	14,379	+3%
Cost of sales	(3,516)	(2,741)	(28)%
Gross profit	11,365	11,638	(2)%
Gross Margin %	76%	81%	-5%pt
Adjusted operating expenditure ¹	(9,459)	(12,247)	(23)%
Adjusted EBITDA¹	1,906	(609)	

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 statutory information.

A comprehensive review of strategy initiated in May 2025 identified a series of targeted actions to improve media profitability. These actions have now been implemented and are materially improving performance. Specifically:

- To increase editorial focus on video and social media content to capitalise on growing audience reach
- To devolve editorial and financial performance accountability to local leadership to increase the pace of change and profitability

3. To streamline central functions to improve efficiency, including reducing IT opex
4. Selective investment in IT for audience engagement: a new, and cheaper, email CRM platform and integration with Market email and loyalty programmes

Focus on growing categories is delivering revenue growth

The Time Out Media audience reach has continued to grow, +33% year-on-year to 244m (H1 FY25 184m), driven by fast growth in monthly Social Media reach, of +44% to 224m (H1 FY25 156m). This has supported strong growth in multi-channel direct creative solutions campaigns with brands, which grew by +20% year-on-year in H1, and which now comprise over 77% of Media revenues (H1 FY25 65%). Encouragingly, 63% of business was generated from repeat clients (H1 FY25 55%)

Conversely, indirect revenues generated by programmatic online ad auctions and affiliate commissions have declined. This aligns with broader industry trends as web traffic migrates to social media, and to AI-generated search answers which have a lower click-through-rate than traditional searches. Consequently, indirect revenues now account for less than 11% of total media revenue, a strategic reduction from 25% in FY24 and 22% in H1 FY25. As a result, the Group's exposure to volatile web advertising trends is now materially mitigated.

Ongoing progress in opex reduction

Media operating costs for the period were 23% or £2.7m lower than H1 FY25. Whilst £0.8m of the reduction was due to more accurate allocation of shared costs across business units, the majority of the reduction was achieved through strategic changes actioned during the period. Savings implemented part-way through H1 will also have a proforma benefit in future periods of approximately £1m.

The adjusted strategy has delivered results, and offers revenue growth headroom, by:

- Continuing to grow direct partnership revenues from multi-channel creative solution campaigns from brands, spanning social, email, web and in-real-life activations.
- Replacing indirect programmatic web revenues by leveraging our fast-growing social media reach to grow indirect social revenue.
- Continuing to focus on maintaining high brand trust via human-created content, whilst leveraging AI to drive reach, engagement and operating efficiency.

Group Financial Review

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Change
Revenue	39,752	38,868	+2%
Cost of sales	(6,493)	(6,561)	(1)%
Gross profit	33,259	32,307	+3%
Gross margin	84%	83%	+1%pt
Administrative expenses	(33,580)	(34,933)	(4)%
Operating loss	(321)	(2,626)	
Net finance expense	(6,681)	(4,222)	+58%
Loss before tax	(7,002)	(6,848)	+2%

Operating loss	(321)	(2,626)	
Depreciation and amortisation	2,656	4,819	(45)%
Share based payments	573	675	(15)%
Exceptional items ¹	3,064	1,972	+55%
Adjusted EBITDA¹	5,972	4,840	+23%

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 statutory information.

Revenue and gross profit

Group revenue increased by 2% to £39.8m (HY25: 38.9m), with additional revenues from the new owned and operated Market in Manhattan complementing a 3% increase in Media revenues.

Market revenue increased by 2% to £24.9m (HY25: £24.5m) as the Manhattan Market was open for trade from September 2025.

Media revenues increased by 3% to £14.9m (HY25: £14.4m) as investment in direct revenues continued to grow.

Administrative expenses and operating loss

Admin expenses reduced by 4% decreasing the operating loss to (£0.3)m loss (HY25: (£2.6)m).

Adjusted operating expenditure for Market increased by 10% representing the opening of the Manhattan Market. Media adjusted operating expenditure decreased by 23% representing the Media strategy action.

Depreciation and amortisation charges of £2.7m (HY25: £4.8m) have decreased due to the impairment recorded in FY25.

Exceptional items of £3.1m (HY25: £1.1m) were incurred in relation to restructuring exercises. Exceptional items are a non-GAAP alternative performance measures that management use to aid understanding of the underlying business performance

Adjusted EBITDA

Adjusted EBITDA of £6.0m (HY25: £4.8m) 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 £6.7m (HY25: £4.2m) primarily relates to interest on borrowings of £4.8m (HY25: £2.5m) and interest on lease liabilities of £1.9m (HY25: £1.7m).

Foreign exchange

The revenue and costs of Group entities reporting in US dollars and euros have been consolidated in these financial statements at an average exchange rate of 1.34 (HY24: 1.29) and €1.15 (HY24: €1.19) respectively.

Cash and debt

£'000	31 Dec 2025	31 Dec 2024	30 June 2025
Cash	5,424	4,837	2,622
Borrowings	(56,087)	(39,875)	(46,931)
Adjusted net debt¹	(50,663)	(35,038)	(44,309)
IFRS 16 Lease liabilities ²	(41,814)	(39,653)	(42,015)
Total	(92,477)	(74,691)	(86,324)

1. Adjusted net debt excludes lease-related liabilities under IFRS 16. 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.

Cash and cash equivalents increased by £2.8m to £5.4m (FY25: £2.6m) driven by:

- Cash generated from operations of £1.7m (H1 FY25: £1.4m cash used in operating activities),
- Cash used in investing activities of £(3.6)m (HY25: £(5.1)m), and,
- Net cash from financing activities of £4.7m (HY25: £5.8m) comprising £2.9m placing proceeds and a net £1.8m of loan drawdowns and repayments.

Borrowings

The Group's borrowings principally comprise of loan notes and accumulated PIK interest totalling €34.4m with Crestline Europe LLP. The facility has a term of four years, expiring on 24 November 2026.

During FY25, it was agreed the interest would revert to PIK for the quarters ended 30 June 2025, 30 September 2025 and 31 December 2025 at a rate of 9.5% plus three-month EURIBOR after which time interest will be paid in cash at a rate of 8.5% plus three-month EURIBOR.

There is an exit premium payable upon full repayment of the facility, calculated by reference to the principal amount drawn, this is included within the carrying value of the loan.

The facility is subject to quarterly financial covenants based on minimum liquidity levels (quarterly testing which commenced on 31 December 2022) and target leverage ratio (quarterly testing commenced on 30 June 2023) these are reported to Crestline on a quarterly basis.

During the period, the Group agreed an amendment of an existing £5.2m unsecured loan note with Oakley Capital Investments limited to extend the repayment date to 30 June 2027, with interest charged at a 90-day-average SONIA rate plus 12% per annum (an increase from 8% per annum) and no exit premium. This constitutes a related party transaction under AIM Rule 13.

During the period, the Group entered a loan note instrument to raise £6.0 million of additional growth capital with its existing shareholder Oakley Capital Limited. As part of the placing announced on the 18 December 2025, the Company issued 63,030,062 Conversion shares to Oakley Capital Limited in consideration for the release of £4.9m in aggregate principal amount of drawn Debt (together with accrued and unpaid interest).

Going concern

When considering whether the Group and Company are each a going concern, the Directors have had regard to IAS 1 para 25 which states that an entity shall prepare financial statements on a going concern basis unless the Directors either intend to liquidate the entity or to cease trading or have no realistic alternative but to do so.

The financial statements have therefore 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 ("forecast period").

The preparation under the going concern basis of accounting is subject to a material uncertainty with regards to the requirement for the Group to refinance its senior debt facilities within the forecast period in both the base case and severe but plausible downside case, and potential covenant breaches in the severe but plausible downside case.

Post Balance Sheet Event

On 7th January 2026, the company received £4.8m, representing the final instalment of proceeds from the share placing announced on 18th December 2025. This followed formal approval at a General Meeting on 6th January 2026. The placing proceeds totalled £7.7m net of broker fees and were received in two tranches: an initial £2.9m on 19th December 2025, and the remaining £4.8m on 7th January 2026. These funds will be allocated toward growth capital investments and working capital to drive operational efficiencies

Chris Ohlund
Group Chief Executive
31 March 2026

Consolidated income statement

For the six months ended 31 December 2025

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 Jun 2025
Revenue	39,752	38,868	73,225
Cost of sales	(6,493)	(6,561)	(12,776)
Gross profit	33,259	32,307	60,449
Administrative expenses	(33,580)	(34,933)	(75,085)
Impairment	-	-	(35,066)
Operating loss	(321)	(2,626)	(49,702)
Finance income	-	17	33
Finance costs	(6,681)	(4,239)	(9,177)
Loss before income tax	(7,002)	(6,848)	(58,846)
Income tax charge	(456)	(26)	(4,993)
Loss for the period/ year	(7,458)	(6,874)	(63,839)

Loss for the period/ year attributable to:

Owners of the parent	(7,458)	(6,783)	(63,789)
Non-controlling interest	-	(1)	(50)

Loss for the period/ year	(7,458)	(6,874)	(63,839)
Loss per share			
Basic and diluted loss per share (pence)	(1.9)	(1.9)	(18.2)

Consolidated statement of other comprehensive income

For the six months ended 31 December 2025

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 Jun 2025
Loss for the period/ year	(7,458)	(6,874)	(63,839)
Other comprehensive income:			
Items that may be subsequently reclassified to the profit or loss:			
Currency translation differences	(373)	(5,318)	(1,682)
Other comprehensive expense for the period/ year net of tax	(373)	(5,318)	(1,682)
Total comprehensive expense for the period/ year	(7,831)	(12,192)	(65,521)
Total comprehensive expense for the period attributable to:			
Owners of the parent	(7,842)	(12,191)	(65,470)
Non-controlling interests	11	(1)	(51)
Total comprehensive expense for the period/ year	(7,831)	(12,192)	(65,521)

Consolidated statement of financial position

As at 31 December 2025

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 Jun 2025
Assets			
Non-current assets			
Intangible assets - Goodwill	20,334	29,019	20,120
Intangible assets - Other	6,785	6,192	6,684
Property, plant and equipment	16,733	31,737	14,694
Right-of-use assets	16,345	30,891	16,802
Trade and other receivables	5,177	4,614	5,421
Deferred tax asset	-	3,998	-
	65,374	106,541	63,721
Current assets			
Inventories	824	926	704
Trade and other receivables	15,694	18,736	15,503
Cash and bank balances	5,424	4,837	2,622
	21,942	24,499	18,829
Total assets	87,316	130,950	82,550
Liabilities			
Current liabilities			
Trade and other payables	(22,161)	(25,961)	(21,934)
Borrowings	(43,877)	(791)	(8,730)
Lease liabilities	(6,420)	(6,109)	(6,136)
	(72,458)	(32,861)	(36,800)
Non-current liabilities			
Deferred tax liabilities	-	(120)	-
Borrowings	(12,210)	(39,084)	(38,201)
Lease liabilities	(35,394)	(33,544)	(35,879)
	(47,604)	(72,748)	(74,080)
Total liabilities	(120,062)	(105,609)	(110,880)
Net assets	(32,746)	25,341	(28,330)

Equity			
Called up share capital	393	357	357
Share premium	197,415	194,607	194,607
Translation reserves	4,019	758	4,403
Capital redemption reserve	1,105	1,105	1,105
Accumulated losses	(235,632)	(171,440)	(228,747)
Total parent shareholders' equity	(32,700)	25,387	(28,275)
Non-controlling interest	(44)	(48)	(55)
Total equity	(32,744)	25,339	(28,330)

Consolidated Statement of Changes in Equity
At 31 December 2025 (unaudited)

£'000	Called-up share capital	Share premium	Translation reserve	Capital redemption reserve	Accumulated losses	Total parent shareholders' equity	Non-controlling interest	Total equity
Balance at 1 July 2025	357	194,607	4,403	1,105	(228,747)	(28,275)	(55)	(28,330)
Changes in equity								
Loss for the period	-	-	-	-	(7,458)	(7,458)	-	(7,458)
Other comprehensive expense	-	-	(384)	-	-	(384)	11	(373)
Total comprehensive expense	-	-	(384)	-	(7,458)	(7,842)	11	(7,831)
Share-based payments	-	-	-	-	573	573	-	573
Issue of shares	36	2,808	-	-	-	2,844	-	2,844
Balance at 31 December 2025	393	197,415	4,019	1,105	(235,632)	(32,700)	(44)	(32,744)

At 31 December 2024 (unaudited)

£'000	Called-up share capital	Share premium	Translation reserve	Capital redemption reserve	Accumulated losses	Total parent shareholders' equity	Non-controlling interest	Total equity
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 30 June 2025 (audited)

£'000	Called-up share capital	Share premium	Translation reserve	Capital redemption reserve	Accumulated losses	Total parent shareholders' equity	Non-controlling interest	Total equity
Balance at 1 July 2024	340	186,568	6,084	1,105	(166,062)	28,035	(47)	27,988
Changes in equity								
Loss for the year	-	-	-	-	(63,789)	(63,789)	(50)	(63,839)
Other comprehensive expense	-	-	(1,681)	-	-	(1,681)	(1)	(1,682)

Total comprehensive expense	-	-	(1,681)	-	(63,789)	(65,470)	(51)	(65,521)
Share-based payments	-	-	-	-	1,1147	1,1147	-	1,1147
Adjustment arising on change in non-controlling interest	-	-	-	-	(43)	(43)	43	-
Issue of shares	17	8,039	-	-	-	8,056	-	8,056
Balance at 31 December 2024	357	194,607	4,403	1,105	(228,747)	(28,275)	(55)	(28,330)

Consolidated statement of cash flows

For the six months ended 31 December 2025

£'000	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 Jun 2025
Cash flow from operating activities			
Cash generated from/ (used in) operations	2,223	368	(2,158)
Interest paid	(184)	(1,721)	(2,856)
Tax paid	(351)	(85)	(981)
Net cash generated from / (used in) from operating activities	1,688	(1,438)	(5,995)
Cash flows from investing activities			
Purchase of property, plant and equipment	(2,759)	(4,203)	(1,436)
Purchase of intangible assets	(825)	(941)	(3,282)
Interest received	-	17	33
Net cash used in investing activities	(3,584)	(5,127)	(4,685)
Cash flows from financing activities			
Proceeds from share issue	2,886	8,056	8,476
Cost of share issue	(46)	-	(420)
Proceeds from borrowings	4,900	-	5,699
Costs related to borrowings	(147)	-	(315)
Repayment of borrowings	(360)	(103)	(563)
Repayment of lease liabilities	(2,494)	(2,154)	(5,431)
Net cash generated from financing activities	4,739	5,799	7,536
Increase/ (decrease) in cash and cash equivalents	2,843	(766)	(3,144)
Cash and cash equivalents at the start of the period/ year	2,622	5,903	5,903
Effect of foreign exchange rate change	(41)	(300)	(137)
Cash and cash equivalents at the end of the period/ year	5,424	4,837	2,622

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 2025. 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 2025 is derived from the audited financial statements for the year ended 30 June 2025, 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:

	Dec 2025		Dec 2024		Jun 2025	
	Closing Rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.35	1.34	1.27	1.29	1.37	1.29
Euro	1.15	1.15	1.20	1.19	1.17	1.19
Hong Kong dollar	10.48	10.45	9.91	10.09	10.77	10.06
Singapore dollar	1.73	1.73	1.71	1.71	1.75	1.72
Australian dollar	2.01	2.05	1.96	1.94	2.10	2.00
Canadian dollar	1.84	1.85	1.78	1.78	1.88	1.80

4. Notes to the cash flow statement

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

	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 Jun 2025
Loss before income tax	(7,002)	(6,846)	(58,846)
Add back:			
Net finance cost	6,681	4,221	9,144
Share based payments	573	675	1,147
Depreciation charges	1,932	4,317	9,209
Amortisation charges	724	502	2,101
Impairment	-	-	35,066
Loss on disposal of property, plant and equipment	-	-	6
Other non-cash movements	-	-	(89)
(Increase) / increase in inventories	(109)	(103)	80
Increase in trade and other receivables	(233)	(863)	2,485
Decrease in trade and other payables	(343)	(1,535)	(2,461)
Cash generated from / (used in) operations	2,223	368	(2,158)

5. Principal risks and uncertainties

The 2025 Annual Report sets out on pages 24 and 25 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
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	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 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 and operated cities and territories. It includes print circulation and unique website visitors (owned and operated) minus social media (owned and operated) unique website visitors.

franchises. It includes print circulation and unique website visitors (owned and 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 on the following page.

Appendix 2 - Adjusted net debt

£'000	31 Dec 2025	31 Dec 2024	30 June 2025
Cash	5,424	4,837	2,622
Borrowings	(56,087)	(39,875)	(46,931)
Adjusted net debt	(50,663)	(35,038)	(44,309)
IFRS 16 Lease liabilities	(41,814)	(39,653)	(42,015)
Total	(92,477)	(74,691)	(86,324)

Appendix 3 - Adjusted EBITDA

Six months ended 31 December 2025	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Revenue	24,871	14,881	-	39,752
Cost of sales	(2,977)	(3,516)	-	(6,493)
Gross profit	21,894	11,365	-	33,259
Administrative expenses	(17,934)	(11,758)	(3,888)	(33,580)
Operating loss	3,960	(393)	(3,888)	(322)
Operating loss	3,960	(393)	(3,888)	(322)
Amortisation of intangible assets	-	680	44	724
Depreciation of property, plant and equipment	683	37	-	720
Depreciation of right-of-use assets	1,122	90	-	1,212
EBITDA profit/(loss)	5,765	414	(3,844)	2,335
Share based payments	-	-	573	573
Exceptional items	949	1,492	623	3,064
Adjusted EBITDA profit/ (loss)	6,714	1,906	(2,648)	5,972
Six months ended 31 December 2024	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Revenue	24,489	14,379	-	38,868
Cost of sales	(3,820)	(2,741)	-	(6,561)
Gross profit	20,669	11,638	-	32,307
Administrative expenses	(19,369)	(13,068)	(2,496)	(2,626)
Operating loss	1,300	(1,430)	(2,496)	(2,626)
Operating 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
Year ended 30 June 2025	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Revenue	46,656	26,569	-	73,225
Cost of sales	(7,279)	(5,497)	-	(12,776)
Gross profit	39,377	21,072	-	60,449
Administrative expenses	(42,680)	(28,619)	(3,786)	(75,085)
Impairment	(25,426)	(9,640)	-	(35,066)
Operating loss	(28,729)	(17,187)	(3,786)	(49,702)
Operating loss	(28,729)	(17,187)	(3,786)	(49,702)
Amortisation of intangible assets	12	1,204	885	2,101
Depreciation of property, plant and equipment	5,805	200	-	6,005
Depreciation of right-of-use assets	2,737	467	-	3,204
Loss on disposal of fixed assets	-	6	-	6
Impairment	25,426	9,640	-	35,066
EBITDA profit/(loss)	5,251	(5,670)	(2,901)	(3,320)
Share based payments	234	635	278	1,147
Exceptional items	5,239	3,979	7	9,225
Adjusted EBITDA profit/ (loss)	10,724	(1,056)	(2,616)	7,052

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