

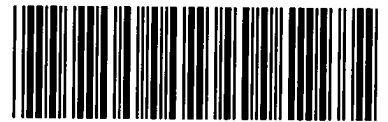
Time Out

THE BEST OF THE CITY

TIME OUT GROUP PLC

Company Number: 07440171

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Annual Report & Financial Statements 2025

For 12 months ended 30 June 2025

The best of the city

Time Out is a global brand with a mission to inspire and enable people to experience the best of the city – through both digital and in-real-life channels.

For more information visit www.timeout.com

TIME OUT GROUP PLC

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HIGHLIGHTS

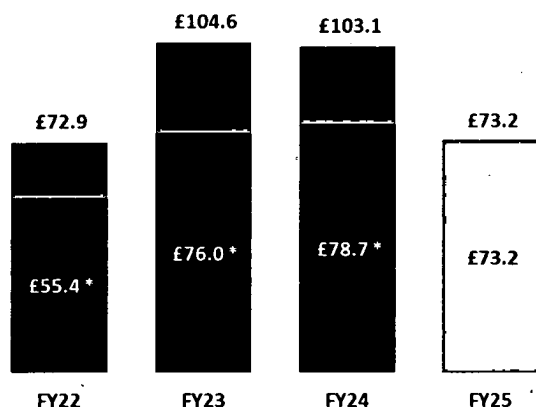
Financial highlights

£73.2m Group revenue (FY24: £103.1m)

Reduction due to change in revenue accounting policy and Media revenues (see financial statement note 3 on page 73)

Revenue comparative using FY25 accounting policy¹

Market Revenue +9%, Media revenue (26)%



*Revenue on comparable basis

£7.1m Group-adjusted EBITDA² (FY24: £12.4m)



£(49.7)m Group operating loss (FY24: £(0.4)m)³

Comprising £35.1m impairment, £9.2m exceptional items² and £5.3m year on year reduction in adjusted EBITDA²

Adjusted net debt of £44.3m (FY24 £33.0m)²

Net debt of £86.3m net debt (FY24: £73.4m)³

Including lease liabilities of £42.0m (FY24: £40.4m) with increase due to new Manhattan Market

Divisional highlights

Markets

Revenue¹ £46.7m, up +9% (FY24: £42.8m)

Adjusted EBITDA² £10.7m (FY24: £12.0m)

Portfolio of new sites:

- Barcelona, Bahrain and Osaka opened during FY25
- Budapest and Manhattan since opened during FY26 H1
- Vancouver and Abu Dhabi to open in FY26 H2 with Prague and Riyadh committed future openings

Media

Revenue¹ £26.6m, down (26)% (FY24: £35.9m)

Adjusted EBITDA loss² £(1.1)m (FY24: £5.3m profit)

Global monthly brand audience reach⁴ 225m, up +50% year-on-year (FY24 154m), driven by social media reach of 202m +70% year-on-year

Media continues to attract leading brands for Creative Solutions spanning both digital and physical channels

Review of strategy completed with actions now implemented, driving expectation of return to EBITDA profitability in H1 FY26

1. For the year ended FY25, the revenue accounting policy was changed prospectively, see note 3 of the financial statements for further detail. For ease of comparison the prior year comparative, FY24, has also been presented as if the change had been applied retrospectively. This change reduces FY24 revenue and cost of sales in respect of US Markets by £24.4m.
2. 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.
3. Restatement of the prior year comparatives affecting operating profit and lease liabilities. See note 4 of the financial statements for further information.
4. Global brand reach is the estimated monthly average in the year including all owned and operated cities and 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.

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AT A GLANCE

Time Out's audience reach has continued to grow, both online and "in real life" driven by an expanding social media presence and reach and the opening of new Markets.

Media revenue decreased as a result of industry-wide changes in both user and advertiser behaviours including the increased use of emerging AI technologies which impacted Media profitability in the period. The Group has acted decisively to adapt strategy with the goal of returning the Media business to profitable growth in FY26 and beyond.

Our Markets portfolio continues to grow, with 11 worldwide locations at the balance sheet date and two further openings since the period end. We served over 11m customers in the period. We have four further contracted openings in development. We are live with; a test of a new smaller format Market in Manhattan, and a new franchise model, both of which increase potential expansion opportunities.

Whilst Group profitability in the period was below internal targets, we are encouraged by more recent trading offering early evidence that the adjusted strategy is working.

TIME OUT IS...

A trusted global brand with over 55 years of editorial expertise in the best city experiences

- 13 open Markets curating the best of each city, with 4 more contracted to open by FY28
- Online coverage of things to do in 350+ cities worldwide, with fast-growing social media reach
- Our audience is highly attractive for brand advertisers, Market vendors and real estate partners, comprising primarily Gen Z and Millennials with a high interest in going out and discovering new experiences

A unique model, spanning digital & in-real-life

Under one strong Time Out brand – synonymous with the best of the city – we:

- Create synergies between Media and Markets with each growing brand awareness for the other
- Combine digital and physical, which helps developers turn a property into a destination
- Enhance the Market customer experience with localised Time Out content and campaigns from brand partners. This offers more opportunities across more channels for advertisers to reach both a digital and in-real-life audience at scale

Growing its audience reach, with significant further headroom

- Fast-growing social media audience reach, with increasing focus on monetisable video content
- A new smaller Market opened in Manhattan in September 2025 increasing the potential 'white space' for new openings, and with lower capex and above average sales densities

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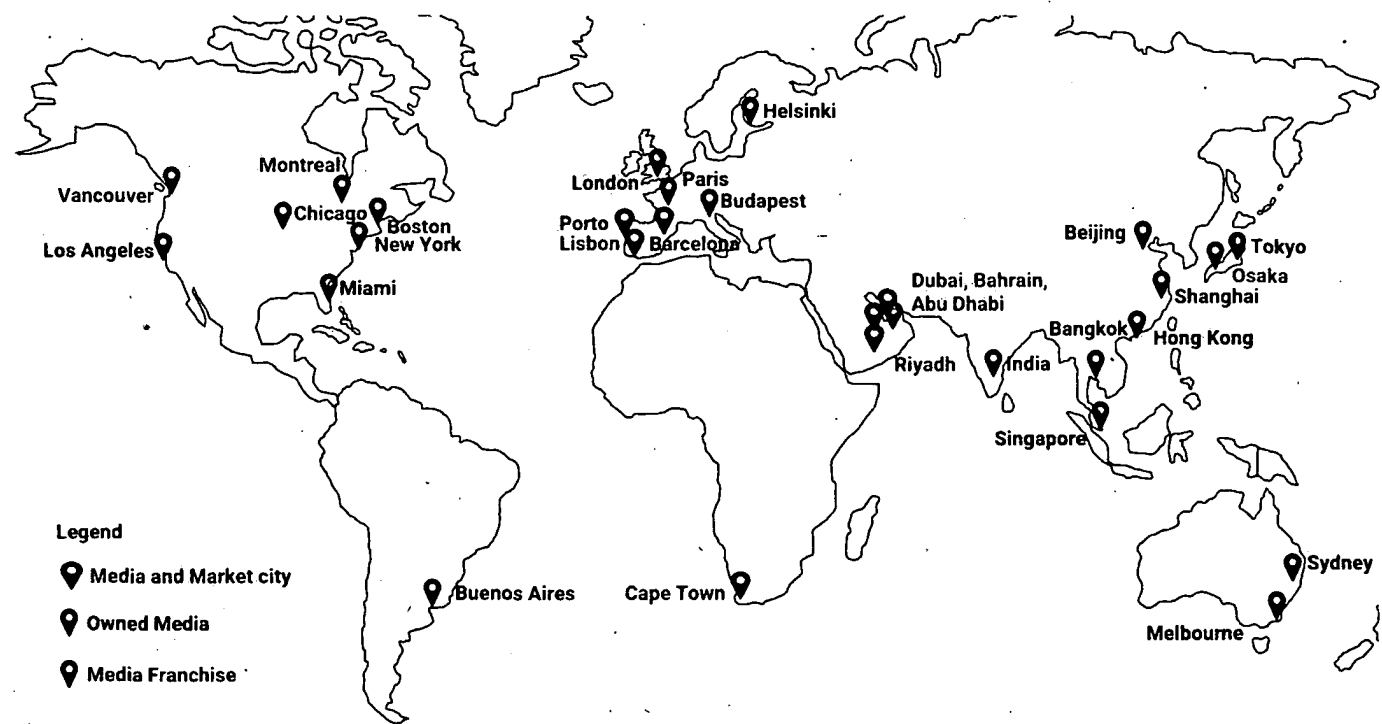
AT A GLANCE

Audience growth across digital and physical channels

Time Out is a unique global brand that inspires and enables people to experience the best of the city through both digital inspiration and real-world experience in our Markets. Thanks to our unmatched local expertise, connections and authority, Time Out is globally recognised and trusted as a go-to hub for people exploring their own city or visiting new places.

- Global monthly brand audience reach 225m +50% year-on-year
- Social media reach 202m +70% year-on-year
- The majority of our audience are Gen Z and Millennials
- 11m Market purchase transactions in FY25
- The global digital media market is projected to grow at >10% CAGR

Our Brand is recognised in key cities worldwide:



At the year-end, Time Out had the following presence across the world

	AMERICAS	EMEA	APAC
Open Markets	4	6	1
Contracted future Markets	1	3	-

TIME OUT GROUP PLC

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CHAIR'S STATEMENT

Like everyone associated with Time Out, I'm rather fond of good food and great cities, with New York a personal favourite. So it was with high expectations that I visited the newly opened Time Out Market in Union Square, Manhattan. It didn't disappoint, compared to our other Markets it felt both different and familiar. Different, because it has its own local identity – a venue shaped by New York's people, food and rhythm. Familiar, because it was unmistakably Time Out – the same focus on quality, atmosphere, and the energy of a busy, welcoming space filled with Time Out's audience. Those are the ingredients that make our Markets work, wherever they are in the world: a city's best chefs, an inspiring space, and a cultural experience that feels rooted in the region it represents. During the financial year and to the date of this report, we have applied this model successfully in new Markets in Budapest, Osaka and Bahrain. Each has opened to strong local support and adds to a growing global platform that continues to prove the strength and flexibility of the concept.

Performance

FY25 was a year of record sales in our Market business, but one that also reflected the challenges facing the digital media industry. Group performance was below our internal budget, largely due to a sharp decline in Media revenues in the United States, offset by greater resilience elsewhere and continued operational progress in Markets.

Media revenue declined 23% year-on-year, led by the US, where large advertising deals and programmatic income fell sharply – the latter down around 42%. By contrast, UK Media EBITDA grew through stronger creative campaigns and repeat business. Overall, the Media division reported an EBITDA loss. Since the period end we have implemented a leaner cost base and sharper focus which is beginning to deliver improved results.

Markets revenue¹ grew 10%, supported by solid trading across most sites. Barcelona underperformed expectations, and Chicago moved to an EBITDA loss, prompting management and operational changes. Despite these headwinds, the division continues to prove its resilience and scalability. Rent re-gears secured a confirmed minimum of £0.5m annual cash benefit from FY26, improving the economics of several key sites.

A review of the performance of certain individual operating units has resulted in significant non-cash impairments. Actioning the strategic changes to strengthen the business resulted in £9m of exceptional items².

We enter a new financial year maintaining strict cost control, and an ongoing efficiency programme, which is expected to reduce annual operating expenses further through the streamlining of central functions and a more devolved management structure.

Markets

Our goal is to continue expanding the Time Out Market footprint with select sites that meet our quality and return criteria. Openings in Barcelona, Bahrain and Osaka as well as Budapest and Manhattan post-year end sit alongside our well-established venues including Lisbon, New York, Dubai, Montreal, Boston and Chicago. Together they form a global estate that showcases Time Out's ability to combine local authenticity with global brand recognition. Every Market has its own personality, but all share a consistent standard of food, design and customer experience. This formula for curating the best of the city under one roof, remains at the centre of our growth strategy.

1. For the year ended FY25, the revenue accounting policy was changed prospectively, see note 3 of the financial statements for further detail. For ease of comparison the prior year comparative, FY24, has also been presented as if the change had been applied retrospectively. This change reduces FY24 revenue and cost of sales in respect of US Markets by £24.4m.
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CHAIRS' STATEMENT

Media

The media landscape is evolving faster than at any point in Time Out's history. Artificial intelligence is reshaping how content is created, distributed and monetised. Whilst no one yet knows which formats will thrive, what we do know is that Time Out's growing audience remains highly valuable to brands. Our reach across social channels continues to grow, and that same audience visits our Markets in person – creating powerful, multi-channel engagement opportunities. In response to the structural changes in media, we are becoming targeted focused and efficient, having devolved management to local markets, and reduced central costs. We are reshaping our Media proposition to be nimble, multimodal and able to adapt quickly to new technologies and consumer habits. We cannot control the pace of change, but we can control how we adapt to it.

One Time Out

Whether online or in real life, our mission is the same: to help people experience the best of the city. The continued success of our Markets and the enduring relevance of our Media channels both come from this purpose. One Time Out is no longer a strategy in development – it is now the way we operate: one brand, one audience, multiple ways to reach them.

Outlook

Given the challenging market conditions, FY25 was a year of rapid business adaptation which has now put Time Out in a stronger position. We enter the new financial year more efficient, more focused and with a portfolio of Markets that demonstrates the power of our brand globally. Our teams continue to work hard to make Time Out synonymous with city life – wherever you are in the world. On behalf of the Board and our shareholders, I would like to thank everyone at Time Out Group for their commitment and creativity. It is their work that makes our progress possible. As I was reminded standing in the middle of the Market in Union Square – surrounded by the sounds, smells and energy of a great city – what we do is simple: we bring people together to experience the best of their city. That is Time Out, and it has never felt more relevant.

Peter Dubens

Non-Executive Chairman

TIME OUT GROUP PLC

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STRATEGIC REPORT

OUR BUSINESS MODEL

Our audience trust Time Out to curate the best city experiences, driving traffic to our digital channels and visits to our Markets

A trusted global brand	Expert curation of the best of the city	Multiple channels with growing audience	Connecting multiple stakeholders	Delivering outcomes
Research findings: We appeal to people of all ages as a trusted source of inspiration for going out Our local expert editors, breadth of coverage and distinctive tone of voice set us apart	Our editors curate the best things to eat, drink, see and do in over 350+ cities Our Markets bring the best culinary and cultural experiences together under one roof	Monthly brand reach of 205m +33% Rapidly growing social presence: +56% 13 ¹ Markets now open 11m Market transactions FY25 4 Market openings committed with openings expected by FY28 Out-of-home advertising and the ability to host live events for advertisers in Markets	Large global audience of experience-hungry city-dwellers and travellers A city's best chefs and cultural talents Brand advertisers Developers attracted by our ability to turn a location into a destination Offering opportunities for a diverse and talented group of colleagues Creating growth potential for investors	A trusted brand with heritage, that continues to evolve and be relevant Differentiated synergistic revenue streams Growing global audiences which creates the opportunity to: Partner with more chefs and cultural stars Appeal to more global advertising clients with our unique ability to run digi-physical global campaigns

1. Eleven Markets open at the balance sheet date, with two further openings after the period end

The best of the city, online and in real life

Time Out delivers the best of the city, both online and in real life – across multiple channels under one unified brand experience rather than through separate divisions. We not only make recommendations, we create curated experiences in our Markets.

CURATION OF THE BEST OF THE CITY

Local teams carefully curate the best of the city. Brand research shows audiences trust our local expert content and recommendations

A DIGI-PHYSICAL BRAND

The addition of screens to our growing portfolio of Markets allows us to share our content and recommendations with an engaged audience.

CREATING UNIQUE OPPORTUNITIES

A large, growing online audience, plus over 20m annual visitors to our Markets offer brands uniquely differentiated creative advertising campaigns

MULTIPLE CHANNELS

Our content spans website, mobile, social, video, and live events in our Markets

AUDIENCE GROWTH

Brand, content and channels attract a growing audience with 225m online brand reach and c.11m transactions in Markets

AUTHORITY ATTRACTS COMMERCIAL PARTNERS

A brand reputation built over 55+ years positions Time Out as a global city authority, attracting advertisers, chefs, artists and real-estate owners

TIME OUT GROUP PLC

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CHIEF EXECUTIVE'S REVIEW

Our adjusted strategy positions us for a return to profitable growth

Following three consecutive years of improving EBITDA, the media industry experienced a number of challenges which resulted in lower EBITDA. We have taken decisive action and as a result have seen a material improvement in performance since the year end. The changes will result in a stronger and more focussed business as the Time Out brand continues to have multiple growth avenues and significant global headroom, offering a unique proposition, both for our audience and for our commercial partners.

In the period, we delivered a material increase in brand footprint: the Time Out Market portfolio grew from eight to eleven operational sites with the opening of Barcelona, Bahrain and Osaka. In addition, Budapest and Manhattan opened at the beginning of FY26. We also announced a new franchise agreement in India as part of which digital channels will be launched and the partner also has the opportunity to explore a new franchise format for Markets in India.

The opening of our Manhattan Market in September 2025 represents an important milestone. At 10,000 sq. foot, it is approximately 60% smaller than the portfolio average, resulting in a lead-time of less than 12 months from contract completion to opening and both lower capex cost and materially higher sales density. The smaller format increases the number of potential locations, whilst reducing project development lead times.

Landlords and property developers continue to show interest, and we believe we have the potential to sign more locations in the coming years.

Time Out Media was materially impacted by two industry-wide changes:

- Audience preference continues to shift from consuming information in text form, toward video on social media. Whilst we grew our social media reach by 70% to 202m, our monetisation of this channel has lagged this. We have responded by pivoting our content focus further toward video and increasing our output of reviews.

- The rapid growth of AI models has re-shaped the business model for free-to-use ad-funded websites. AI search responses result in lower click-through rates to content owners' websites than traditional search engines. We are therefore focussed on driving higher lifetime value per user by combining more engaging and useful best of the city content, email newsletter subscriptions and offering online loyalty rewards to Market visitors. While we need to respond to the continued emergence of AI, Time Out is uniquely positioned because AI can't replicate our core brand values: human-curated recommendations, trustworthy, with nuanced authenticity, and local cultural intelligence with a distinct perspective.

In addition, we have conducted a review of our Media business strategy and made the following adjustments:

We have identified the type and size of media deals which have the highest win rates and will therefore target deals going forward that improve our win rate and, further increase our levels of repeat business to increase both revenue and efficiency.

Our most successful regions outperformed the average in FY25 because of local entrepreneurial skill. This has led us to reduce our central co-ordination resources to allow greater localisation, governed through a clear and measurable set of KPIs for both content creators and commercial sale teams.

Whilst financial performance was below our internal targets, Time Out continues to be trusted and relevant as we inspire and enable growing numbers of people every month to experience the best of the city. We are confident that actions taken are swift and appropriate and we remain focused on executing our growth strategy.

On behalf of the Board, I would like to thank all of the Time Out team for their commitment, which has delivered rapid adaptations and improvements in the business model which is bearing fruit in FY26.

Chris Ohlund

CEO of Time Out Group plc

Chris Ohlund

TIME OUT GROUP PLC

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CHIEF EXECUTIVE'S REVIEW

Group trading overview

£'000	2025	2024 ¹	Change
Revenue ¹	73,225	78,722	(7)%
Gross profit	60,449	64,729	(7)%
Gross margin % ²	83%	82%	+1%pt
Divisional adjusted operating expenses ²	(50,781)	(47,417)	+7%
Divisional adjusted EBITDA ²	9,668	17,312	(44)%
Market adjusted EBITDA ²	10,724	12,033	(11)%
Media adjusted EBITDA ²	(1,056)	5,279	n/a
Corporate costs	(2,616)	(4,873)	(46)%
Group adjusted EBITDA ²	7,052	12,439	(43)%
Operating loss ³	(49,702)	(377)	

Revenue¹ growth in Markets was offset by a decline in Media, resulting in overall Group revenues falling by £5.5m.

Margins remained strong, increasing by +1% to 83%. However, divisional adjusted operating expenses increase by 7% driven primarily by two new owned and operated Markets in Porto and Barcelona being open for the full year.

Markets achieved £10.7m adjusted EBITDA² (FY24 £12.0m) whilst Media adjusted EBITDA² declined from £5.3m to an adjusted EBITDA² loss of £1.1m. Despite lower central costs, this resulted in Group adjusted EBITDA² declining from £12.4m to £7.1m.

The Operating loss of £49.7m (FY24³: £0.4m) includes £35.1m of non-cash impairment charges and £9.2m of exceptional items.

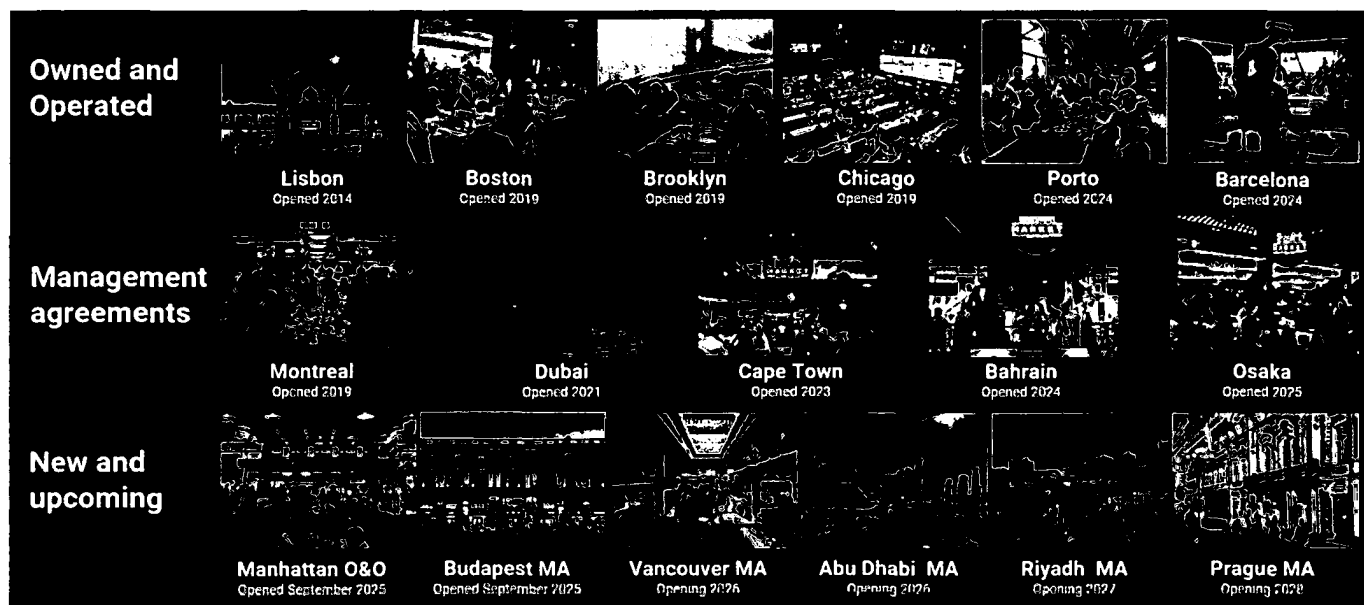
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3. Restatement of the prior year comparatives affecting operating profit. See note 4 of the financial statements for further information.

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CHIEF EXECUTIVE'S REVIEW

Time Out Market: A global portfolio



Markets trading overview

£'000	2025	2024 ¹	Change
Owened operations revenue ¹	43,286	38,662	+12%
Management Agreement fees	3,370	4,155	(19)%
Revenue¹	46,656	42,817	+9%
Gross profit	39,377	36,429	+8%
Gross margin % ²	84%	85%	(1)%
Adjusted operating expenditure ²	(28,653)	(24,396)	+17%
Adjusted EBITDA²	10,724	12,033	(11)%

Markets revenue increased by +9% due to the opening of owned and operated Markets in Porto and Barcelona.

In addition, Bahrain and Osaka (management agreements) were opened in December 2024 and March 2025 respectively. Management agreement fees decreased by 19% driven by the transition from pre-development fee income to the receipt of trading royalty income which is expected to increase as the new Markets reach trading maturity.

Adjusted EBITDA² of £10.7m (FY24 £12.0m) was a as result of mixed performance by Market.

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CHIEF EXECUTIVE'S REVIEW

Markets trading overview

Owned and operated Markets

Brooklyn, Lisbon and Porto all performed well, continuing to benefit from a vibrant mix of tourist and local visitor traffic, in contrast, Boston and Chicago experienced challenges with local footfall. Both Markets originally opened before the Covid-19 pandemic in areas that were predominantly office-oriented. Remedial actions are outlined below. The new Market in Barcelona had a softer first year than anticipated, with tourist visitor numbers for the Americas Cup, which took place in Barcelona in Autumn 2024, falling 2m short of the official pre-event projections.

Actions undertaken that are projected to improve profitability in FY26 include:

- A material increase in number of weekly cultural events in every Market, testing collaborations with third-party event promoters.
- New technology to offer easier online bookings for parties, large groups and corporate events.
- Progressive standardisation of IT systems to roll out a loyalty rewards programme, currently under trial in our new Manhattan Market.
- Selected rent regears for those Markets where external footfall has declined locally due to external factors.
- Increasing Media revenues from Markets, for example Disney sponsorship of the Time Out Market opening in Manhattan. We delivered both digital campaign content as well as in-Market activations and events. We anticipate deals of this nature can be materially additive to future EBITDA.

New smaller format Market

Time Out Market Union Square, Manhattan opened after the year end in September 2025. At approximately 10,000 square feet this Market is approximately 60% smaller than an average Time Out Market, offering multiple potential advantages.

- A smaller footprint requires fewer capex-intensive kitchens (7 in Manhattan versus previous average of 17, materially reducing the cost to fit out).
- Faster completion times; the Market was open and trading within eight months of signing the lease agreement.
- Potential for higher return on capital as a result of higher sales densities and lower capex.
- Greater format diversity increases the number of potential new sites.
- The potential to open multiple sites in the same city, resulting in greater brand awareness and operational scale economies.

Management Agreements

The increasing number of management agreement sites in operation resulted in increased EBITDA generated from operating royalty payments in the period. However, this was offset by the cessation of pre-development fees associated with the costs of development resulting in overall management agreement income declining by (19)% compared to the prior year.

Pipeline

We have a strong pipeline of management agreements in negotiation and expect to sign more in the year ahead as we continue to optimise our systematic approach to sourcing high-quality leads. The expected opening schedule based on calendar year is as follows:

- 2026: Vancouver
- 2026: Abu Dhabi
- 2027: Riyadh
- 2028: Prague

In the period, we signed a Media franchise agreement for India, our 11th such agreement, however for the first time also gives the franchisee the option to open Markets in the territory under a franchise model. This is a test for a potential capex-light approach to leverage the brand, which if successful, has the potential to be deployed in other major emerging economies.

As we grow our portfolio of open Markets 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 GROUP PLC

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CHIEF EXECUTIVE'S REVIEW

Time Out Media: A growing audience



Time Out Media trading overview

£'000	2025	2024	Change
Revenue	26,569	35,905	(26)%
Gross profit	21,072	28,300	(26)%
Gross margin % ¹	79%	79%	-
Adjusted operating expenditure ¹	(22,128)	(23,021)	(4)%
Adjusted EBITDA ¹	(1,056)	5,279	

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 UK and international franchise businesses achieved EBITDA growth, whilst the EU and APAC experienced modest declines in revenue, however performance was weakest in the USA, historically the Group's largest Media region by sales and EBITDA. Media revenue performance was adversely impacted by two key factors, which were either temporary or can be mitigated by changes to our strategy:

- 1) An ongoing continuing structural shift in consumer channel preference, from text-based websites toward video, particularly via social media. Whilst this change resulted in rapid growth in our monthly social media audience reach (up 70% to 202m), monthly web visits fell from (32.5m to 22.7m). Historically our monetisation of social media has lagged that of the website, however this is addressable and we intend to increase both our volume of video production and to unlock new monetisation routes.
- 2) In recent years US Media has benefitted each year from one or two 'very large' account wins, however the US experienced a marked slowdown in RFP submissions in the run-up to the US presidential election in November 2024 resulting in lower revenues in Q2 and Q3, and no 'very large' deals were contracted in the year. As a result, we have reviewed our sales process and identified the critical factors to increase RFP conversion rate, which is already bearing fruit in Q1 FY26.

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CHIEF EXECUTIVE'S REVIEW

Time Out Media trading overview and outcome of review of strategy

UK Media achieved EBITDA growth in FY25 as a result of a strong focus on creative campaigns, pitch conversion to revenue, and growth of repeat-business. Whereas US Media saw lower win-rates, especially on very large deal-sizes. Furthermore, high-margin programmatic (ad-auction) revenues fell faster than industry average and smaller Media territories were more exposed to revenue fluctuation due to higher fixed costs, relative to market size. In response we conducted a thorough and extensive analysis of strengths, weaknesses, opportunities and threats and have implemented a clear, executable plan.

Review outcomes and actions:

1. Accelerate the **shift in editorial focus**: increasing video output on social media/YouTube, whilst also increasing the output of higher-engagement best of the city content (which has a more valuable audience, both per individual and in total overall).
2. **Move from a centralised to a devolved and more entrepreneurial structure**, with each country Managing Director fully accountable for audience engagement and EBITDA. This change has realised over £3m per annum of proforma administrative expenses savings from central functions, with savings realised from January 2026.
3. Improving the profitability of smaller territories by rolling out commercial best practices from the successful UK business.
4. **Accelerated technology change supporting deeper customer engagement and greater efficiency**:
 - Increase customer engagement by implementing a new CRM platform, unifying customer data across more brand touchpoints in order to improve audience engagement and enhance customer lifetime value.
 - The programmatic ad-tech 'stack' has been outsourced to a specialist third party in order to improve efficiency and performance by applying industry best-practice. The agreement incentivises the partner to grow revenues.

As at the date of publication, these actions are all in-progress, and whilst not fully implemented, we are seeing encouraging early signs of positive impacts to revenue and profitability.

Group Outlook

Consumer feedback and audience growth indicate that our brand remains trusted, popular and continues to be relevant. Whilst our FY25 financial performance was below our targets, we have acted swiftly and decisively to adapt and improve our business. Therefore, I am encouraged that we have the tools at our disposal to materially improve profitability both in the short and medium to long term.



Chris Ohlund

Group Chief Executive

18 December 2025

TIME OUT GROUP PLC

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FINANCIAL REVIEW

£'000	2025	2024 ²	Change
Revenue ¹	73,225	78,722	(7)%
Cost of sales	(12,776)	(13,993)	(9)%
Gross profit	60,449	64,729	(7)%
Gross margin	83%	82%	+1%
Administrative expenses ²	(75,085)	(65,106)	+15%
Impairment	(35,066)	-	
Operating loss²	(49,702)	(377)	
Net finance expense ²	(9,144)	(8,992)	+2%
Loss before tax²	(58,846)	(9,369)	+528%

Operating loss²	(49,702)	(377)	
Depreciation and amortisation ²	11,316	9,894	+14%
Impairment	35,066	-	
Share-based payments	1,147	1,767	(35)%
Exceptional expenses ³	9,225	1,155	+699%
Adjusted EBITDA³	7,052	12,439	(43)%

Revenue and gross profit

Group revenue² fell by (7)% to £73.2m, additional revenues from new owned and operated Markets in Porto and Barcelona were offset by declines in Media revenue.

Market revenue¹ increased by 9% to £46.7m (FY24¹: £42.8m) with Porto and Barcelona Markets open for trade for their first full year.

Media revenues declined by (26)% to £26.6m (FY24: 35.9m) as indirect programmatic revenues fell. Coupled with a decline in the volume of direct RFP's received in the period, particularly in the USA.

Gross margin improved by +1% to 83% driven by Media.

Administrative expenses, impairment and operating loss

An increase of +15% in administrative expenses of £75.1m (2024²: £65.1m) driven by Market openings combined with a non-cash impairment charge of £35.1m resulting in an increase in operating loss to £49.7m.

Adjusted operating expenditure for Media decreased slightly by (4)% to £22.1m (FY24: £23.0m); Market increased by +17% to £28.7m (FY: £24.4m) due to the additional overheads associated with the two new owned and operated Markets in Porto and Barcelona.

Depreciation and amortisation charges of £11.3m (FY24²: £9.9m) have increased due to the recognition of lease and leasehold improvement assets for Porto, Barcelona and Manhattan.

1. For the year ended FY25, the revenue accounting policy was changed prospectively, see note 3 of the financial statements for further detail. For ease of comparison the prior year comparative, FY24, has also been presented as if the change had been applied retrospectively. This change reduces FY24 revenue and cost of sales in respect of US Markets by £24.4m.
2. Restatement of the prior year comparatives affecting depreciation of right-of-use assets and lease liability interest. See note 4 of the financial statements for further information.
3. 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.

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FINANCIAL REVIEW

Administrative expenses, impairment and operating loss

Impairment charges of £35.1m have been recognised as a result of the current performance of the Chicago, Barcelona and Boston Markets, and Media business units in the USA, Spain and France. The impairments are comprised as follows:

- £15.9m in relation to the impairment of right-of-use property lease assets,
- £10.7m impairment of property, plant and equipment, and
- £8.5m impairment recognised in relation to Media goodwill.

Exceptional items of £9.2m (FY24: £1.2m) were incurred in relation to restructuring exercises and other non-cash items. 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 £7.1m (FY24: £12.4m) 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 £9.1m (FY24¹: £9.0m) primarily relates to interest on borrowings of £5.2m (FY24: £5.0m), interest on lease liabilities of £3.4m (FY24¹: £3.1m) and amortisation of deferred financing costs of £1.2m (FY24: £1.0m) partially offset by £1.0m gain on the revaluation of warrant fair value.

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 \$1.29 (FY24: \$1.26) and €1.19 (FY24: €1.16) respectively.

Cash and debt

£'000	2025	2024 ¹
Cash and cash equivalents	2,622	5,903
Borrowings	(46,931)	(38,882)
IFRS 16 Lease liabilities ¹	(42,015)	(40,381)
Net debt ¹	(86,324)	(73,360)

Cash and cash equivalents decreased by £3.3m to £2.6m (FY24: £5.9m) driven by cash used in operations of £(2.2)m (FY24: £12.6m generated from operations), cash used in investing activities of £(4.7)m (FY24: £10.6m) offset by £7.5m net cash from financing activities (FY24: £1.8m).

The Group's borrowings principally comprise of a loan and PIK interest of €34.4m (£29.4m) from Crestline Europe LLP ("Crestline facility"). The facility has a term of four years, expiring on 24 November 2026.

During the year, 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. The quarterly covenants during the year were met with £1.1m headroom on the minimum liquidity covenant at 30 June 2025 and £0.5m adjusted EBITDA headroom on the leverage ratio covenant.

During the year, the Group entered a convertible loan note instrument ("CLN") to raise £5.0 million of additional growth capital with its existing shareholder Oakley Capital Limited ("OCL") and Chris Ohlund, CEO of the Company. As at the year end the facility was fully drawn. The CLN has a maturity date of 31 December 2026 with a conversion price of 50 pence per ordinary share, a 16 per cent. premium to the closing share price as at 20 February 2025. This constitutes an AIM Rule 13 related-party transaction.

1. Restatement of the prior year comparatives affecting depreciation of right-of-use assets, lease liability interest and lease liability. See note 4 of the financial statements for further information.

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FINANCIAL REVIEW

Post balance-sheet events

New Loan Note Instrument and Related Party Transaction

On 26 August 2025, the Group entered into a loan note instrument to raise £6.0 million of additional growth capital with its existing shareholder OCL. To date £4.9m of the instrument has been drawn. The loan facility has a maturity date of 31 December 2026, is unsecured, carries an interest rate margin of 8% accrued in kind and an arrangement fee of 1.25%. This was a related party transaction under AIM Rule 13. As noted above, the Company intends to convert this facility into equity alongside the proposed equity placing and retail offer.

On 18 December 2025, the Group agreed to an amendment of an existing £5.2m unsecured loan note with OCL 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.

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, being the period to March 2027 ("forecast period").

In making this assessment the Directors have considered two scenarios over the forecast period to March 2027: a base case scenario and a severe but plausible downside case. The base case assumes a slow but steady period of growth across both Markets and Media. Market revenues are assumed to see steady growth over the forecast period. Media revenue continues to grow as the Group focuses on high-margin digital-first offerings. This scenario includes an appropriate element of cost inflation.

The preparation under the going concern basis of accounting is subject to a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern 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 the forecasted potential covenant breaches in the severe but plausible downside case. Furthermore, as outlined below the subsequent receipt of equity injection in January 2026 is outside the control of the Group and Company.

In making this determination, the Directors have considered the financial position of the Group and Company, projections of the future performance and the financing facilities that are in place. The Directors' assessment of the Group and Company's ability to continue as a going concern involved significant judgment and considered the following events and conditions both individually and collectively.

1) Repayment of long-term senior loan facility with Crestline LLP

The Group has a €34.4m loan facility with Crestline LLP, which is due for repayment on 24 November 2026. The forecast indicates that the Group will not have funds to repay the facility at that date and so will need to fully refinance to repay the facility on the due date. Although the directors have not yet commenced any detailed negotiations with any alternative debt providers or sought approval from the existing lender to extend the term of the facilities, they have considered the current performance and prospects for the Group. Having consulted with third party debt advisors, the Directors have concluded that based on the base case, it is reasonable to assume a refinancing can be completed on acceptable terms and with associated covenants that the Company would be able to comply with.

Whilst the directors are confident that these assumptions are achievable, there is no certainty that they will occur.

2) Business performance forecasts and severe but plausible downside scenario

Under the base case, subject to the successful equity placing noted below, and the successful refinancing of the debt facility which falls due within the period the Group has sufficient cash for operations and meets all its' existing banking covenants.

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FINANCIAL REVIEW

Going concern (continued)

The severe but plausible downside case sensitises the base case to assume that the Market owned and operated and Media revenues underperform the base case by 10% with actionable cost mitigation over the forecast period. Consistent with the base case, the sensitised case also includes an appropriate element of cost inflation.

Under the severe but plausible downside the Group has sufficient cash for operations with a cash low point of £1.5m in March 2027.

However, under the severe but plausible downside case, the Group and Company would require a covenant amendment or waiver to meet certain of its existing banking covenants prior to those facilities expiring in the going concern period, with forecast potential breaches of the EBITDA Leverage ratio and Market EBITDA in September 2026. The sensitivities of these covenants have been presented below. Obtaining the covenant amendments or waivers should they be required is outside the control of the Group and Company. As a result, this indicates a material uncertainty which may cast significant doubt on the Group and Company's ability to continue as a going concern.

Covenant	Forecasted potential breaches across covenant test period under severe but plausible downside
Minimum Liquidity	None
EBITDA Leverage	Shortfall of £1.5m EBITDA for September 2026
Market EBITDA	Shortfall of £0.6m EBITDA for September 2026

3) New Equity placing and changes to related-party loan notes

The Group has a forecast requirement for additional working capital during FY26, part of which will be used to undertake a restructure of operating costs resulting in a material reduction in ongoing costs of operation with the objective of improving operating cash generation. The Group intends to undertake a placing for £8m in new equity for both growth capital and working capital on 18 December 2025.

The Group has received binding commitments from the Oakley concert party and Lombard Odier to cover the £8m placing. In addition, the Group has received irrevocable undertakings to vote in favour of the relevant shareholder resolutions at a convened general meeting to approve the placing, which is expected to take place on or around 6 January 2025, from owners of over 75 per cent of the shares in issue. Alongside the placing, £4.9m of previously drawn loan notes issued by Oakley Capital Limited, due for repayment 31 December 2026, will be converted to equity, as contractually permitted, thus reducing the Group's debt liabilities.

A separate £7.6m loan note with Oakley Capital Investments Limited, previously due for repayment on 30 June 2026, has been extended with a revised repayment date of 30 June 2027. The interest margin has been increased from 8%pts to 12%pts, to be accrued in kind. £4.5m of convertible loan notes from Oakley Capital Limited issued in February 2025, which are convertible at the Group's sole discretion on 31 December 2026, will now receive a reduced interest margin, from 8%pts to 1.5%pts, accrued in kind. The net impact of the two changes in interest rate is a modest reduction in interest costs for the Group.

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FINANCIAL REVIEW

Going concern (continued)

Conclusion

As outlined above, the Directors have determined that there is 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 over their forecast period from the date of the approval of the financial statements to March 2027. However, the Directors have identified the following events that individually or collectively represent a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern:

- The Group has a €34.4m loan facility with Crestline LLP, which is due for repayment on 24 November 2026. Both the base case and severe but plausible scenarios indicate that the Group will need to fully refinance to repay the facility on the due date. Whilst the Directors are confident that these assumptions are achievable, there is no certainty that they will occur.
- In the event of a severe but plausible downside scenario, the Group would incur a covenant breach in both the EBITDA Leverage ratio and Market EBITDA tests within the forecast period, requiring the need to obtain a covenant amendment or waiver which is outside of its control.
- With respect to the new equity placing, £2.8m in proceeds will be receivable immediately when the expected placing completes in December 2025, with the balance receivable in January 2026. The subsequent receipt of the balance in January 2026 is outside the control of the Group and Company.

These financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern. The Group and Company continue to adopt the going concern basis in preparing its financial statements.

Outlook

The 2025 financial year represents an underperformance to plan. However, actions taken during the year and up to the date of this report, to reduce cost has been decisive with a total of approximately £10m of annual operating expenses removed in stages across the period January 2025 to January 2026.

Whilst city-level performance in Media and Markets was mixed during the period, there are sufficient examples of locations achieving strong customer/audience growth and improved profitability. The application of the success factors from these locations, combined with the strategic actions outlined above in the CEO's report give the Group the opportunity to grow audience reach, revenue and profitability.

We have increased confidence in future growth as we continue to deliver against our plans, with FY26 performance to date in line with management expectations, representing a material improvement on the comparable period in FY25.



Matt Pritchard

Group Chief Finance Officer

18 December 2025

TIME OUT GROUP PLC

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RESPONSIBLE BUSINESS

Time Out's Sustainability Strategy

Safeguarding the future of our cities

As we inspire and help people to experience "the best of the city" through digital and physical channels, we are closely connected to the cities we operate in and are committed to engaging with and supporting local communities in cities around the world. This includes highlighting green issues to raise awareness amongst our audience; championing diversity and inclusion, and developing sustainable processes across our business.

We know that many of our stakeholders care about building a better world and Time Out wants to help create a better future for our cities: We aim to do this by Being Planet Positive and by supporting our communities.

The Board approved strategy has a particular focus on our transition pathway to achieve net zero and embedding our sustainability standards in our Markets.

Sustainability:

As part of the comprehensive materiality assessment we have gathered insights from:

- Our sustainability plan is informed by in-depth, structured interviews with key stakeholders from within the Group and across our value chain;
- reviewing current and future regulatory requirements along with industry frameworks;
- benchmarking competitors;
- reviewing the expectations of our key commercial partners and investors;
- reviewing our existing sustainability activities; and
- understanding our existing governance processes and infrastructure systems

Time Out's Sustainability Strategy aims to ensure we make a positive impact, in line with multiple UN Sustainable Development Goals (SDGs), including:

- SDG 11: Sustainable Cities and Communities
- SDG 13: Climate Action
- SDG 5: Gender Equality
- SDG 17: Partnership for the Goals
- SDG 12: Responsible Consumption and Production

This assessment identified key ESG priorities, which are the bedrock of the Time Out Sustainability Strategy:

Priority	Time Out Sustainability Strategy
Being planet positive	Net Zero Strategy: We're committed to cutting our environmental impact and helping everyone we work with – partners, customers, vendors, and our Time Out Markets – reach net zero greenhouse gas emissions. Over time, we aim to go beyond net zero and become "planet positive", focusing on nature and biodiversity as well.
	We've kicked off our net zero journey by measuring our initial carbon footprint and are now developing our plan for moving forward, including how we evolve the design of future Markets to improve sustainability.
	Inspire and showcase sustainable living in our cities to our audience: We're dedicated to promoting sustainable living through our digital content and our Markets. Our goal is to inspire and help people make eco-friendly choices when exploring the city. We'll highlight the best in sustainability, celebrate green practices, and encourage our customers to travel and enjoy cities in more sustainable ways.
Support our communities	Diversity, equity and inclusion ("DEI"): We will continue to build on our heritage in DEI by championing equal opportunities and celebrating the diversity of our cities in our content, curation and teams.
	Building Stronger Communities: We will actively support and strengthen local communities in the cities in which we operate. We support our local vendors to build sustainable businesses within our Markets. Through our Media content we will continue to highlight and celebrate the vibrancy of our communities throughout our cities.

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RESPONSIBLE BUSINESS

Our progress

In the last year we have: Developed our Sustainability Strategy and started our journey to net zero	We launched the Time Out sustainability stamp. A mechanism to highlight businesses and events that have strong sustainability credentials. We also became an official media Partner to London Pride and New York Pride.
We are continuing to: Implement our Sustainability Standards in our Markets and develop our net zero transition pathway	Our Foundation Sustainability Standards were developed in partnership with the Sustainable Restaurant Association, to understand the sustainable practices already adopted by our Markets and to identify where we can support our vendors with local food sourcing, supporting the plant-based diets of our customers and providing the Markets with a better infrastructure for sorting waste. We are currently implementing these standards and working with our vendors.

Diversity & inclusion

The cities we represent are melting pots of different people, ideas, experiences and beliefs, which forms a core part of our celebration of the best of the city.

To champion cities, Time Out must reflect them and we have advocated for diversity and inclusion since 1968: our founder, Tony Elliott, passionately believed that diversity fosters creativity and enables personal and professional growth. We are committed to creating an open culture, supporting and celebrating diversity and equality in our organisation. Steps include:

- Our editorial ethos reflects the cities we serve. Our hiring and commissioning of employees, freelancers and other creatives reflect diverse backgrounds, perspectives and voices.
- We support women leaders by ensuring equality of opportunities within our senior leadership team and at all levels of the organisation.
- We were pleased to act as an official Media partner to both London and New York Pride.

We believe that everyone has the right to express themselves and empower everyone to bring their full authentic selves to work. A diverse and inclusive workforce enables us to learn from each other.

TIME OUT GROUP PLC

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NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

This Non-Financial and Sustainability Information Statement is prepared in accordance with sections 414CA and 414CB of the Companies Act 2006, including the requirements of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. The disclosures required under these Regulations are included within the Strategic Report and wider Annual Report and Financial statements, with appropriate cross-references set out below.

Climate-related Financial Disclosures

The Group recognises that climate change presents both risks and opportunities that may impact its business model, strategy and long-term performance. The Group has prepared climate-related financial disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures address governance, strategy, risk management, and metrics and targets, and are intended to meet the requirements of the Climate-related Financial Disclosure Regulations 2022. The Board considers that the Group's TCFD disclosures provide a fair, balanced and understandable assessment of climate-related matters relevant to the Group.

Cross-Reference to Climate-related Financial Disclosure Requirements

The table below sets out where the disclosures required by the Climate-related Financial Disclosure Regulations 2022 can be found within the Strategic Report and Annual Report.

Regulatory requirement	TCFD pillar	Reference
Governance arrangements in place to assess and manage climate-related risks and opportunities	Governance	Strategic Report – TCFD page 21 & 22
Processes used to identify, assess and manage climate-related risks and opportunities	Risk Management	Strategic Report – TCFD page 21 & 22
How climate-related risk identification and management processes are integrated into overall risk management	Risk Management	Strategic Report – TCFD page 21 & 22
Principal climate-related risks and opportunities arising in connection with the Group's operations	Strategy	Strategic Report – TCFD page 21 & 22
Time horizons over which climate-related risks and opportunities are assessed	Strategy	Strategic Report – TCFD page 21 & 22
Impact of climate-related risks and opportunities on the Group's business model and strategy	Strategy	Strategic Report – TCFD page 21 & 22
Analysis of the resilience of the Group's business model and strategy, taking into account different climate-related scenarios	Strategy	Strategic Report – TCFD page 21 & 22
Targets used to manage climate-related risks and opportunities	Metrics and Targets	Strategic Report – TCFD page 21 & 22
Performance against climate-related targets and key performance indicators, including how these are calculated	Metrics and Targets	Strategic Report – TCFD page 21 & 22

Omissions and Use of Reasonable Judgement

In preparing the above disclosures, the Directors have applied reasonable judgement in determining the level of detail necessary to provide an understanding of the Group's development, performance and position. Where certain disclosures are not yet fully developed, for example, detailed quantitative assessment of financial impacts under all climate-related scenarios, the Directors consider that such information is not currently necessary for an understanding of the Group's business. The Group continues to enhance its climate-related data, analysis and reporting capabilities and expects disclosures to evolve over time.

Principal Risks and Viability

Climate-related risks identified through the Group's TCFD assessment are included within the Principal Risks and Uncertainties section of the Strategic Report on pages 25 & 26. Where relevant, these risks have also been considered as part of the Group's viability assessment, as described on page 22.

Board Oversight and Approval

The Board has oversight of the Group's approach to climate-related risks and opportunities and has reviewed and approved the climate-related disclosures included within this Strategic Report. The Directors confirm that, taken as a whole, this Non-Financial and Sustainability Information Statement and the associated cross-referenced disclosures comply with the requirements of the Companies Act 2006 and the Climate-related Financial Disclosure Regulations 2022.

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

About this report & scope

CRFD Regulations require AIM companies with more than 500 employees to disclose TCFD-aligned information, including qualitative scenario analysis. This is the first period for which the Group has been required to prepare a report.

This disclosure is prepared in line with the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations and with the UK's Companies (Strategic Report, climate-related Financial Disclosure) Regulations 2022 (the 'CRFD Regulations'). Unless stated otherwise, disclosures cover Time Out Group plc and its consolidated subsidiaries.

Governance

Board oversight

The Board retains overall accountability for climate-related risks and opportunities as part of principal risk oversight and long-term strategy. The Audit Committee oversees risk management and internal control effectiveness and reviews the Group risk register at least annually; climate is integrated into that framework.

Management's role

The CEO sponsors the climate programme; the CFO is the executive lead for climate reporting under the CRFD Regulations. A cross-functional Working Group (Markets Operations, Real Estate/Development, Procurement, Legal/Compliance, People, Editorial/Brand, and Finance) coordinates delivery of targets, data, and site resilience. General Managers at each Market integrate climate risks into local risk registers and business continuity plans

Strategy

Business model & portfolio

Time Out combines global digital media with in-real-life Time Out Market destinations in high-profile urban sites worldwide. Time Out Media operates from a number of offices, but has proven capable of working for sustained periods as an entirely remote business via cloud-based IT systems.

Climate context: risks & opportunities

Consideration is given to transition risks, which include evolving regulatory requirements such as building/energy codes, renewable energy use requirements, packaging/waste rules and potential energy price volatility.

Physical risks span both acute localised point-in-time impacts (such as extreme heat, heavy rainfall, leading to pluvial flooding, storm surge for waterfront assets, and damaging winds); and chronic events (rising average temperatures, precipitation or humidity, or drought-related water stress).

Qualitative analysis of climate scenarios

In line with UK CRFD requirements, we assessed the resilience of the Group's strategy under three widely used reference scenarios:

- An orderly 1.5 °C transition pathway (with high transition impact/low-moderate physical impact). Net Zero Emissions by 2050. Rapid clean-energy deployment, stringent policy, rising carbon prices, drive accelerated efficiency and electrification in buildings.
- A disorderly/delayed transition to net zero (with medium-high transition impact/medium physical impact). With the potential for later but more abrupt policy tightening and faster decarbonisation later this decade, driving medium-term energy prices and compliance costs; some physical risk still materialises mid-century.
- A Hot-house world scenario with ~3 °C increase (low transition impact/higher physical impact). With limited further policy action, escalating physical impacts drive more frequent heatwaves, damaging storms, and coastal flooding; insurance costs and disruption may rise materially for exposed waterfront sites.

Having considered the scenarios above in relation to the business model and site lease lengths the business is considered to be adaptable under all scenarios. Under the orderly scenario, opex and capex for energy retrofits and renewables rise but long-run energy intensity improves; Under a disorderly scenario, short-term shocks (energy, supply chain, compliance) require active hedging, demand management, and contracting. Under a 'Hot-house' scenario, physical resilience and insurance affordability at waterfront/river-adjacent sites are potential issues; continuity planning and diversified geographic exposure are critical mitigations.

TIME OUT GROUP PLC

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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Identification, mitigation and monitoring

Transition risks are monitored by regulatory horizon scanning by the Legal team; energy and carbon cost modelling is undertaken by Finance/Operations.

Physical: locations are screened at deal stage with landlord technical due diligence; insurance broker assists in scenario planning.

The geographic spread of sites mean that mitigations and monitoring are focused at the individual site-level, conducted in cooperation with the landlord.

Site (city)	Key exposures (physical)	Potential Transition risk
Barcelona Market (Old Port)	Coastal surge/sea-level rise; extreme heat events, extreme rainfall	Costs of energy / possible retrofit of HVAC cooling systems
Boston Market (Fenway)	Heavy rain runoff; extreme heat events	Energy costs, potential new state and city level regulations
Chicago Market (Fulton Market)	Heavy rain runoff; extreme heat events	Energy costs, potential new state and city level regulations
Lisboa Market (Mercado da Ribeira)	River/coastal surge; heat	Energy costs and potential new EU regulations
New York Market (Brooklyn waterfront)	River/coastal surge; extreme heat events	Energy costs, potential new state and city level regulations
New York Market (Union square)	Storm surge/sea-level rise, pluvial flooding, extreme heat events	Energy costs, potential new state and city level regulations
Porto Market (São Bento station)	Heavy rain runoff; extreme heat events	Energy costs and potential new EU regulations

Opportunities and FY26 actions

- Energy efficiency & electrification opportunities can reduce operating expenses and improve the customer experience and enhance the brand.
- Incorporating resilient design into new Markets can potentially reduce downtime; improve lease terms and mitigate the risk of rising insurance premiums.
- Media has the potential for partnerships with sustainable brands, as evidence by the launch of the Time Out Sustainability badge.
- A feasibility study is under way for future Markets exploring the viability of all kitchens being 100% electric with zero gas consumption.
- The ongoing minor works capex programme includes resilience and risk-mitigation projects.

Forward-looking statements

This report contains forward-looking statements, including scenario-based analysis and proposed targets. Actual outcomes may differ due to policy, market and climate uncertainties.

TIME OUT GROUP PLC

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SECTION 172 STATEMENT

Maximising value and ensuring long-term success taking account of what is important to our key stakeholders.

Our stakeholders	Why we engage	What matters to this group	How we engage
Shareholders and debt-providers	Continued access to capital is important for our business as we continue to grow. Whilst we focus on expanding through management agreements, we will be developing owned and operated Time Out Markets as well as investing in technology, including artificial intelligence. We work to ensure that our shareholders and key debt-providers have a good understanding of our strategy and business model, growth opportunities and performance.	- Strategy and business model, incorporating responses to possible impacts of a global recession - Demonstrating flexibility and maximising resilience against the impacts of a global recession - Long-term growth potential - Financial performance - Capital expenditure requirements and liquidity	- The Group CEO and CFO conduct an ongoing investor relations programme which includes individual meetings with institutional shareholders following the interim and full-year results - Copies of the Annual Report are sent to all shareholders and can be downloaded from the Investors section on www.timeout.com, which also contains other information relevant to our investors - Shareholders have the opportunity to ask the Board questions during each Annual General Meeting - The Group CFO meets monthly with the Group's key debt-provider and the Group CEO, along with other key executives, holds an annual meeting with them
Employees	Our experienced and diverse workforce is our key asset, and attracting and retaining this talent is critical to our success.	- Business strategy and financial stability, including resilience against possible impacts of a global recession and industry-wide changes impacting media - Opportunities for development and progression - Key values such as diversity and inclusion - Fair pay and benefits - Job satisfaction - Working for an innovative company rooted in an iconic brand, with a strong sense of our values - Appropriate adjustments to office-working and home-working opportunities, originally in place during Covid-19 pandemic but now valued by our colleagues	- The Executive team shares regular updates with all global staff, covering key recent developments in the business - Executive management team makes presentations to all global staff providing an update on financial performance, business strategy and key progress - Regular employee engagement and exit surveys provide employees a chance to provide anonymous feedback which is shared with management and used to develop strategies to increase employee satisfaction - Annual performance reviews (with mid-year check-ins) engage staff about their contribution, development and career aspirations, as well as their alignment with the Company's values. There is also a Company-wide culture of weekly one-to-ones with line managers, team meetings and regular functional "stand-ups" - Social events are organised by local social committees - A diversity and inclusion framework is in place and will be evolved as regular engagement surveys will provide us with the opportunity to capture the ethnicity data that makes up our workforce to better understand the diversity within our global teams - The Group makes financial contributions to professional training for relevant employees, and offers a variety of relevant vocational training, including leadership training for our talented pool of next-generation leaders; other training opportunities emphasise diversity and inclusion and mental health - Environment initiatives are led by cross-functional teams across our regional offices and these teams are collaborating with our executive management team on a comprehensive sustainability strategy
Advertising clients	Agency and direct client relationships are critical to the generation and growth of advertising revenues.	- Brands are seeking innovative, integrated and bespoke advertising solutions from a trusted media partner which can reach a highly desirable audience - Advertising clients seek a positive, brand-safe environment for their campaigns which Time Out's trusted high-quality content and global brand can offer	- Regular communication drives deep, long-term relationships and immersion into the brand including meetings held at Time Out Markets - Senior management hold a series of meetings with agency investment teams to update them on our business proposition - Agency-wide presentations and "lunch and learn" events, to strengthen mutual understanding and build awareness of our brand - Attendance at industry events, conferences and networking groups to grow and enrich client relationships, whilst widening our footprint in the market - C-level introductions elevate Time Out's relationships with key advertising clients, so we better understand their business needs - Integrated campaigns bringing Media and Markets together generating larger revenue, long-term deals, offering multi-platform and on-site activations - We leverage our editorial voice to create bespoke branded content solutions to offer our clients 360-degree platform campaigns

TIME OUT GROUP PLC

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SECTION 172 STATEMENT

Our stakeholders	Why we engage	What matters to this group	How we engage
Global audience	Time Out's brand and curated content, and the audience that engages with it, is at the heart of everything we do; online and in real life.	- High-quality, independent and professionally generated content which helps our audience discover and experience the best things to do in a city - The confidence that they can trust Time Out's curation and recommendations, which are brought to life in our Time Out Markets - A consistent, authentic brand experience across all our digital and physical channels including our Markets - The ability to experience the best food, drink and cultural experiences in a unique single location in all Time Out Markets - Insightful thought-leadership content on issues which matter to our audience	- Time Out's interactions with our audience are tracked in real time through multiple analytics platforms - We also engage with our audience via large-scale surveys, panels, user-generated content, voting and via content which inspires direct consumer action – as well as through Markets and live events - Time Out works with professional journalists to ensure expertise, experience, independence and local knowledge - Time Out ensures that the issues which matter most to our audience are properly represented in our content, including content dedicated to sustainability and sustainable travel - In our Time Out Markets, we regularly refresh the curation to ensure the culinary mix is up to date - We implemented a new web-based online ordering system to enable at-table ordering for visitors and are monitoring customer impact
Concessionaires	Time Out Market's proposition depends on attracting and retaining the best chefs and restaurateurs of a city – it is crucial that we build strong partnerships that create long-term value for both parties.	- Visitor volumes and consistent footfall - Revenue and margin potential - The accolade of being the "best of the city" - Access to a regional Commercial Vice President who holds quarterly meetings (in person or via video conference) providing advice and insights - Building a profile with an international customer base	- Regular operational communication by Time Out Markets General Managers with each concessionaire - Marketing teams deliver marketing plans, including summaries of recent activity and planned upcoming activity - Regional Commercial Vice President, assisted by the General Managers, completes a performance review, which includes a deep dive on menu, pricing, sales, average spend and customer service to optimise performance of the concession within the Time Out Market
Landlords	Strong, long-term relationships with landlords – whether owned & operated or Management Agreements – in a unique location are key to creating long-term value for both parties.	- Visitor footfall to drive site appeal to other potential tenants - Real estate value growth - Long-term partnership - The addition of a new destination to their site, neighbourhood and city - The value of working with a highly recognised, global brand - Positive contribution of the Market to the sustainability credentials of the building	- Regional Commercial Vice President maintains regular contact with all landlords and meets with them in person, quarterly or half-yearly - Time Out Market General Managers interact with landlords and/or the landlord's representative(s) monthly - General Managers hold regular meetings with management agreement partners for operational reviews - Time Out Market Finance conducts regular meetings with each management agreement partner's finance team to review results - Regional Commercial Vice President and key staff hold quarterly meetings with management agreement partners to review operations, financial performance and relationships
Community and environment	We are committed to engaging with and supporting the communities we operate in and minimising the impact of our business operations on the environment.	- Time Out readers are interested in sustainability - Time Out Market being a responsible neighbour and minimising disruption - Waste management, working with local recycling - Sustainable sourcing - Charitable donations	- Time Out is dedicated to raising awareness amongst its readers around sustainability and diversity and inclusion issues at the heart of our communities through regular editorial features and campaigns. Sustainability issues (in particular sustainable travel) feature regularly in Time Out's content - Time Out Markets is dedicated to interacting ethically with our companies and suppliers, and part of this is to engage with the local community they serve; for example, top chefs host charity events in the Markets, supporting local organisations and causes, promoting local food sourcing and supporting the wider community around each Market - Time Out members of staff in offices around the world organise and participate in charity initiatives - The Group completed an in-depth materiality study and its Board has approved its inaugural ESG strategy which was anchored in this study - Time Out Markets has launched its foundation sustainability standards, which are the result of a year-long project with The Sustainable Restaurant Association to identify meaningful changes

TIME OUT GROUP PLC

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PRINCIPAL RISKS AND UNCERTAINTIES

The Board continually reviews the potential risks facing the Group and the controls in place to mitigate any potential adverse impacts

The Board also recognises that the nature and scope of risks can change and that there may be other risks to which the Group is exposed. The list is therefore not intended to be exhaustive.

Regulatory risks

Risk	Mitigation action/control
Privacy and data protection risk	The Group has developed and implemented information security policies and procedures (for example, password policies and remote access policies), security monitoring software, physical access controls and preventative detection and monitoring of fraud risk. Access to the network is protected by a firewall system supplied by specialist third parties. The Group encrypts sensitive data such as passwords and other certain information to ensure there is an additional layer of security.
Health and safety	The health and safety of the Group's employees and customers is a key priority. We are required to comply with local health and safety legislation, including fire safety, food hygiene and allergens in our Markets. Each Time Out Market location completes site-specific risk assessments and General Managers are required to undertake regular compliance inspections. Each Time Out Media location has a nominated health and safety coordinator to ensure that local health and safety requirements are fully assessed, and the required actions are implemented to ensure compliance.

Economic risks

Risk	Mitigation action/control
Key management	The Group's success depends on its key personnel, particularly its senior management team, and its ability to retain them and hire other qualified employees. The loss of a significant number of key personnel may have a negative effect on the Group's ability to deliver its products in a timely manner and would, amongst other things, require the remaining key personnel to divert immediate and substantial attention to seeking a replacement. The HR department monitors employee satisfaction through employee surveys and forums and uses the information to develop staff retention programmes. The Remuneration Committee also seeks to ensure that rewards correspond with performance and retention, and key individuals are incentivised through the Group's LTIP scheme.
Potential security incidents	Each Time Out Market is exposed to the potential risk of terrorist and/or other visitor incidents. These incidents would have an immediate impact on the Group's revenue and a longer-term impact on the Group's reputation. Each Market engages third-party security specialists to provide a visible security presence where required, in addition to Market-wide CCTV monitoring. Each Market has a General Manager responsible for ongoing monitoring of physical security and regular testing of evacuation plans. This is supplemented by appropriate training to ensure that local teams react appropriately. General Managers regularly meet with local police to understand and address any additional threats and provide regular communication to concessionaires about relevant government policies.

TIME OUT GROUP PLC

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PRINCIPAL RISKS AND UNCERTAINTIES

Operational risks

Risk	Mitigation action/control
Technological risk Cyber and IT systems	The Group is dependent on its IT infrastructure, and any system performance issues or shortcomings, such as system, software or infrastructure failure, damage, cyber-attacks or denial of access, could cause significant business interruption. The efficient and uninterrupted operation of the systems, technology and networks on which the Group relies and its ability to provide consumers with reliable, real-time access to its products and services is fundamental to the success of the Group's business. The Group continues to partner with specialist third-party solution providers to review and maintain our business continuity and disaster recovery plans, to ensure these can be effectively delivered if required.
Technological risk Technological advancements including Artificial intelligence	Rapid expansion of usage of AI tools in place of traditional search is changing how users gather information, changing the volume and pattern of online visits to media websites. The Group has conducted a review of Media strategy, taking account of the impact of AI. The actions arising from this review are covered in more detail in the CEO's review on page 7. Time Out's continued growth is dependent on up-to-date and effective technological systems. Any failure to ensure that IT capacity and capability keep pace with the business could impair the Group's ability to grow. The Group makes ongoing investments in IT systems, security and people to ensure that systems keep pace with the development of the business. Key investment areas are identified annually, and progress tracked regularly to ensure that the objectives are being met.
Treasury risk	The Group undertakes daily, weekly, monthly and multi-year cashflow forecasting on a continuous basis. Delegated authority limits are in place to ensure that only those with appropriate knowledge can enter into material commitments. Budgets and rolling forecasts, and other scenario tests, are updated regularly to ensure that covenants can be satisfied under various scenarios.
Location selection risk	The Group undertakes detailed post-completion reviews of each new Market opening to understand the drivers of performance to inform selection of future sites. The Group undertakes data-led validation of any potential new site opportunity in order to ensure that any potential site meets the "success" criteria, including both an analysis of third-party data, and multiple visits to the proposed new location.
Brand protection	The Group depends on its brand name and any damage to its brand or reputation could impact the ability to attract and retain customers with a resultant impact on revenue, as well as its ability to attract high-calibre employees. The Group has brand guidelines in place which are regularly communicated to all employees and key third parties to ensure consistency of voice and approach throughout all marketing activities. There is also a robust strategy in place for actively pursuing and defending the Time Out brand name and all supporting trademarks, domain names and other intellectual property in all key markets in all relevant classes. Furthermore, the Group employs internal and external legal personnel who are experts in intellectual property to manage the trademark and domain name portfolios and there is an ever-increasing number of trademarks and domain names applied for and registered across the world.
Macroeconomic uncertainty	The Group aims to minimise the possible effects of macroeconomic uncertainty through diversification. The Group continuously reviews inflation and adjusts its plans accordingly. The Group's Media business is digitally led across a diverse range of customers globally. The Group's Markets business is globally diversifying and focusing on capex-free management agreements. The impact of the Russo-Ukrainian war and war in the Middle East has not had, and is not expected to have, a significant impact on the Group.
Competition	The Group operates in a competitive industry and the advent of new technologies and industry practices may adversely affect the Group's business, results of operations and financial condition. The Group is subject to several risk factors relating to product demand, prices, recognition of the Time Out brand and the ability to attract and retain new customers. The Group continues to invest in the development of its digital offering to ensure that it remains innovative, competitive and attractive in the markets in which it operates. The focus on the quality of offerings means that the Group can respond to changes in the competitive landscape and to the needs of its readership audience.

TIME OUT GROUP PLC

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Governance

BOARD OF DIRECTORS	Experience
PETER DUBENS NON-EXECUTIVE CHAIRMAN Mr Dubens joined the Group in November 2010 as a Non-Executive Director and was appointed Non-Executive Chairman in May 2016.	Mr Dubens is the founder and Managing Partner of the Oakley Capital Group, a privately-owned asset management group comprising Private Equity and Venture Capital operations. Mr Dubens founded Oakley Capital in 2002 to be a best-of-breed, entrepreneurially driven investment house, creating an ecosystem that supports the companies the Oakley Group invests in, whether they are early-stage companies or established businesses.
SVEN (CHRIS) OHLUND Chief Executive Officer Mr Ohlund joined the Group in July 2021 as Executive Vice-Chairman, and was appointed CEO in October 2021.	Mr Ohlund has over 25 years of leadership experience in international digital businesses ranging from leading media brands, consumer platforms and film production. He has served on various boards including as Chairman of then-publicly listed Ricardo (part of Tradus) – which was eventually sold to Naspers for \$1.9bn. Mr Ohlund served as Non-Executive Director at Oscar-winning Condor Films in Switzerland, London-based internet start-up Shuttl.com (until its sale to eBay), Facile and Casa in Italy and currently serves on the board of the UK's leading PropTech, Residently. As CEO of Germany's leading online comparison portal Verivox, he quadrupled annual revenue and increased enterprise value sixfold to over €500m. Previously he turned around the digital business unit of Blick, a daily Swiss newspaper, to become the number one digital news portal in Switzerland. Prior to that he served as CEO of logistics firm DPD.
Matt Pritchard Chief Financial Officer Mr Pritchard joined the Group in November 2023 as Chief Financial Officer, at which time he also became an Executive Director of the Company.	On joining Time Out Group in 2023 Mr Pritchard brought over 25 years of experience of value creation in Retail and FMCG, in both private equity and listed environments, including strategic review and funding of growth strategies. From 2014 to 2023, Mr Pritchard was CFO of Hotel Chocolat PLC. In this role he formulated long-term growth strategies and prepared the business for IPO in 2016, growing revenues and EBITDA. Prior to this, he worked in senior finance roles with several blue-chip retail organisations including Asda and WHSmith. He qualified as a Certified Accountant in 1998.
Lord Rose of Monewden Independent Non-Executive Director Lord Rose joined the Group in December 2015 as Chairman of Time Out Market Limited and was appointed as a Non-Executive Director in June 2016.	Lord Rose has worked in the retail industry for over 40 years, including over 25 years' board-level experience. He has held Chief Executive Officer positions at Argos, Booker, Iceland, Arcadia Group and Marks & Spencer and Chair positions at EG Group, Marks & Spencer and Ocado Group. Lord Rose was the Chairman of Asda until November 2024 and remains a director of Zenith Automotive and EG Group. Lord Rose was knighted for services to the retail industry and corporate social responsibility in 2008 and was appointed to the House of Lords in 2014. He is the Chair of the Audit Committee and the Remuneration Committee.
Alexander Collins NON-EXECUTIVE DIRECTOR Mr Collins joined the Group in November 2010 as a Non-Executive Director.	Mr Collins is a Partner at Oakley Capital where he joined in 2007 and has over 24 years of private equity investment and operational experience. His focus at Oakley is primarily on deal origination, execution, and investment advice. Mr Collins began his career at GE Capital in 1995 before being seconded to Advent International for two years as Associate Director. He subsequently joined Henderson Private Capital as Principal. Mr Collins joined Oakley in 2007 from Wharfedale Capital where he was a Partner, involved in purchasing secondary assets. Mr Collins holds an MSc from the London School of Economics and a BA in Economic History from Union College, New York.
David Till Non-Executive Director Mr Till joined the Group in October 2020 as a Non-Executive Director.	Mr Till co-founded the Oakley Capital Group in 2002 with Mr Dubens. He plays a key role within the Oakley Capital Group and has overall responsibility for operations, finance, due diligence, compliance and fund formation. Mr Till holds a BA (Hons) in Economics from Essex University. He started his career in the British Army, then later qualified as a chartered accountant with Coopers & Lybrand and worked in industry as a Finance Director, before returning to the profession, holding senior M&A roles before co-founding Oakley Capital. Mr Till is a member of the Audit Committee and the Remuneration Committee.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

CORPORATE GOVERNANCE REPORT

Composition of the Board

The Board is the link between the shareholders and executive management and is responsible for the successful stewardship of the Group. As such the Board plays a key role in the corporate governance process.

During the period 1 July 2024 to 30 June 2025, the Board comprised six Directors, two of whom were an Executive Director and four of whom were Non-Executive Directors. The composition of the Board throughout the year ended 30 June 2025 reflects a blend of different experiences and backgrounds. Biographical details of current Board members during the year ended 30 June 2025 are shown on page 27. The Board believes that the composition of the Board brings a desirable range of skills and experience in light of the Company's challenges and opportunities, while at the same time ensuring that no individual (or small group of individuals) can dominate the Board's decision-making. The Company regards Lord Rose an "Independent Non-Executive Director" within the meaning of the QCA Code and free from any business or other relationship that could materially interfere with the exercise of his judgement.

The Board's composition and skill set is considered appropriate for the Group's current stage of development. The experience and knowledge of each of the Directors gives them the ability to constructively challenge strategy and to scrutinise performance. As the Board is small, there is not a separate Nominations Committee and recommendations for appointments to the Board will be considered by the Board as a whole after due evaluation.

No single entity has control of the Group. The largest single shareholder of Time Out Group plc ("TOG") is Oakley Capital Investment Limited (at 38.07%). Several shareholders, including Oakley Capital Investments Limited, Oakley Capital Limited, three of the Directors of the Company (Peter Dubens, David Till and Alex Collins), Arthur Mornington (the "Oakley Concert Parties"), are presumed to be acting in concert for the purposes of The City Code on Takeovers and Mergers, but together such Oakley Concert Parties own less than 50% of the shares of the Group (41.03%). Whilst the three above-named Directors are associated with the Oakley Concert Parties, they are appointed in a non-executive capacity as Directors of TOG and are mindful of their statutory duties to the Company and its shareholders as a whole and of the QCA Corporate Governance Code. In any scenario where there may be a conflict of interest, any interested Director will abstain from voting. In addition, the Company has appointed two Executive Directors (Chris Ohlund and Matt Pritchard) and an additional Non-Executive Director (Lord Rose of Mownewden), who is the Chair of the Audit Committee and Remuneration Committee.

Board role and meetings

The Board is responsible for the Group's strategy and for its overall management, as well as setting the Group's values and standards. The operation of the Board is documented in a formal schedule of matters reserved for its approval which is reviewed annually. These matters relate to:

- all of the Group's strategic aims and objectives;
- the structure and capital of the Group;
- financial reporting, controls and policies including those around cyber protection and data protection;
- setting budgets and forecasts;
- internal controls;
- approval of any significant contracts, expenditure, partnerships and/or ventures;
- effective communication with shareholders;
- any changes to the Board membership or structure, including delegation of authority;
- approval of remuneration for Executive Directors; and
- approval of appointment of key management personnel and Directors.

Non-Executive Directors communicate directly with Executive Directors and senior management regularly in between formal Board meetings.

The Board met five times during the year ended 30 June 2025. Directors are expected to attend all meetings of the Board and committees on which they sit, and to devote sufficient time to their duties to the Group.

In the event that Directors are unable to attend a meeting, their comments on papers to be considered at the meeting will be discussed in advance with the Chairman so that their contribution can be included in the wider Board discussion.

TIME OUT GROUP PLC

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CORPORATE GOVERNANCE REPORT

The following table shows Directors' attendance at scheduled Board and Committee meetings for the year ended 30 June 2025:

	Board	Audit	Remuneration
Peter Dubens	5/5	–	–
David Till	3/5	2/2	2/2
Lord Røse	5/5	2/2	2/2
Alexander Collins	4/5	–	–
Chris Ohlund*	5/5	2/2	–
Matt Pritchard*	5/5	2/2	–

* These Directors are not members of the Audit Committee but were invited to attend some meetings.

Board Committees

The Board has delegated specific responsibilities to the Audit Committee and the Remuneration Committee, details of which are set out below. Each committee has written terms of reference setting out its duties, authorities and reporting responsibilities.

Audit Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported. It receives and reviews reports from the Group's management relating to the interim and annual Financial Statements and the accounting and internal control systems in use throughout the Group. It meets with the external Auditors throughout the year to discuss their findings in relation to the annual financial statements.

The Audit Committee aims to meet not less than two times in each financial year, and it has unrestricted access to the Group's external auditors.

During the year ended 30 June 2025 the Audit Committee comprised Lord Rose and David Till and was chaired by Lord Rose.

Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time.

The Remuneration Committee meets as and when necessary, but aims to meet at least twice each year.

During the year ended 30 June 2025 the Remuneration Committee comprised Lord Rose and David Till and was chaired by Lord Rose.

Board effectiveness

All Directors take part in a thorough induction process on joining the Board, tailored to the existing knowledge and experience of the Director concerned.

The performance of the Board is fundamental to the Company's success. The performance of the Board and its Committees, including individual members, is evaluated regularly by the Chairman, with the aim of improving their effectiveness.

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In addition, the Directors have direct access to the advice and services of the Company Secretary and Chief Financial Officer.

Key management

The key management roles that have been identified by the Board for the year ended 30 June 2025 were as follows:

- Group Chief Executive Officer;
- Chief Financial Officer;
- Chief of Staff & Chief People Officer;
- Time Out Media CEO; and
- Time Out Market CEO.

TIME OUT GROUP PLC

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CORPORATE GOVERNANCE REPORT

Internal controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness.

However well the system is designed to manage risk, it cannot eliminate all risk, and therefore it provides reasonable, not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- close management of the day-to-day activities of the Group by the Executive Directors, alongside the key management;
- an organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation whilst minimising risks;
- a comprehensive annual budgeting process, producing a detailed integrated profit and loss statement, balance sheet and cash flow, which is approved by the Board;
- detailed monthly reporting of performance against budget; and
- central control over key areas such as capital expenditure authorisation and banking facilities.

The Group continues to review its system of internal control to ensure compliance with best practice, whilst also having regard to its size and the resources available. The Board considers that the introduction of an internal audit function is not appropriate at the current time, however an internal review is completed by internal senior members of the finance function in order to ensure accuracy in the financial reporting.

The Group continues to refine its approach to business continuity and disaster recovery and further testing and risk assessments were carried out through the year for both head office and overseas locations. The Group continues to mitigate risks by moving critical systems to the cloud where possible. The Group has reviewed its business continuity and incident management plans, to ensure these shall be effectively delivered if needed and also conducts an annual review of its data privacy controls against the ICO accountability framework.

The QCA Code

The Company continues to observe the QCA Code (the QCA Corporate Governance Code for Small and Mid-Size Quoted Companies, published by the Quoted Companies Alliance). In accordance with the requirements of the QCA Code, the Board continues to set out its corporate governance statement on the Group's website, including clear signposting to the availability of corporate governance disclosures by the Group, which are also set out in the section following this one.

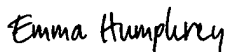
Relations with shareholders

Copies of the Annual Report are sent to all shareholders. Copies of the Annual and Interim Reports can be downloaded from the investors section on www.timeout.com. Other information for shareholders and interested parties is also provided on that website. Written or emailed enquiries are handled by the Group's Investor Relations Director and/or the Company Secretary.

The Group has an ongoing programme of individual meetings with institutional shareholders and analysts following the preliminary and half-year results presentations to the City. These meetings allow the Group Chief Executive Officer and the Chief Financial Officer to update shareholders on strategy and the Group's performance. Additional meetings with institutional investors and/or analysts are arranged from time to time. All members of the Board receive copies of feedback reports from the City presentations and meetings, thus keeping them in touch with shareholder opinion.

Shareholders are given the opportunity to ask questions and raise issues at the Annual General Meeting ("AGM"); this can be done formally during the meeting or informally with the Directors afterwards. The Annual General Meeting will be held on 31 December 2025 at 1st Floor, 172 Drury Lane, London, WC2B 5QR.

Approved by the Board and signed by order of the Board by



Emma Louise Humphrey

Company Secretary

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

QCA CODE PRINCIPLES AND DISCLOSURES

Principle	Disclosure
1. Establish a purpose, strategy and business model	The Group's purpose is to help people explore and enjoy the best of the city, through its digital media, live events and physical food and cultural markets. Its business model and strategy are set out on page 6 of the Annual Report and Financial Statements for the year ended 30 June 2025. The Board ensures that the purpose, strategy, and business model are aligned and promote long-term, sustainable value for shareholders and wider stakeholders.
2. Promote a healthy corporate culture	The Board believes a healthy corporate culture based on sound ethical values and behaviours is critical for long-term success. The Group has adopted a comprehensive Code of Conduct and a range of supporting policies, including Anti-Bribery, Whistleblowing, and Business Ethics policies, which are communicated to all employees and embedded in our operations. These policies are accessible via the Company HR Portal. The Board reviews the culture and the effectiveness of these policies annually. The corporate culture ensures that all aspects of the Company are run in a robust and responsible way.
3. Build trust with stakeholders	The Board recognises that long-term success relies upon fostering strong relationships with all stakeholders, including shareholders, employees, customers, suppliers, and the wider community. The Board has identified its key stakeholders and their expectations, which are described in the Annual Report. Engagement with shareholders is led by the Chairman and Executive Directors through a programme of regular meetings, presentations, and the AGM. The Group has an Investor Relations Director responsible for shareholder engagement. The Group is committed to its ESG responsibilities. A materiality assessment has informed our ESG strategy, focusing on our carbon footprint, diversity and inclusion, and community engagement.
4. Embed effective risk management	The Board has overall responsibility for establishing and maintaining a framework of risk management and internal controls. The Group's approach to risk and the principal risks and uncertainties are set out on pages 25-26 of the Annual Report and Financial Statements for the year ended 30 June 2025. The Audit Committee, on behalf of the Board, reviews the effectiveness of these systems annually, considering financial, operational and compliance controls, including risks related to cybersecurity and emerging technologies. The Board has determined that an internal audit function is not currently required but keeps this under regular review.
5. Maintain a well-functioning, balanced and diverse board	The Board comprises a Non-Executive Chairman, two Executive Directors and three Non-Executive Directors. Whilst the Board does not currently comprise at least half independent Non-Executive Directors, the Board ensures that all Non-Executive Directors fully understand the need to act in the best interests of the shareholders as a whole and not vote on any matters where there is a conflict. Non Executive Directors who are affiliated with a Shareholder have been appointed in recognition of the skills they bring to the Board and are not remunerated for their role as Director. Both board committees are chaired by the independent Non-Executive Director with the support of other suitably qualified Non-Executive Directors. The Board is committed to promoting diversity and inclusion and has a policy in place to support this objective. All Directors are subject to annual re-election at the AGM. Board and committee meetings are held regularly throughout the year, with attendance details provided in the Annual Report.
6. Ensure a board with the necessary skills and experience	The Board is satisfied that, between them, its members have the necessary skills, experience, and capabilities to deliver the strategy of the Group. Directors are provided with relevant training and have access to independent professional advice at the Company's expense. Biographies for the Board Directors are on page 27 of the Annual Report and Financial Statements for the year ended 30 June 2025 and also on the Investor Relations area of www.timeout.com .
7. Evaluate board performance	The Board undertakes an annual evaluation of its own performance and that of its committees and individual directors. The process is led by the Chairman. The evaluation process is used to identify development needs and inform succession planning, which is a key responsibility of the Board.
8. Establish and maintain effective governance structures	The Board is collectively responsible for the long-term success of the Group. It has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities, details of which are set out in the Annual Report and on the Company's website. The Chairman leads the board and is responsible for its governance structures, ensuring they are fit for purpose and support good decision-making.
9. Establish a remuneration framework with a clear link to performance	The Group has established a Remuneration Committee to develop a remuneration framework that is aligned with the company's purpose, strategy, and culture. The framework is designed to attract, retain, and motivate high-calibre directors and is clearly linked to individual and corporate performance. Full details of the remuneration policy and the directors' remuneration are set out in the Remuneration Report within the Annual Report and Financial Statements.
10. Communicate effectively with shareholders and other stakeholders	The Board is committed to maintaining an effective dialogue with shareholders and other stakeholders to ensure that its strategy and performance are well understood. The Group communicates with shareholders through the Annual Report and Financial Statements, full-year and half-year results announcements, trading updates, and presentations. The company website (www.timeout.com) provides corporate information and regulatory news. The AGM provides a forum for dialogue with all shareholders. The Board receives feedback from its brokers and Investor Relations Director regarding shareholder views and uses this feedback to inform its decision-making.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported and reviewed.

Its role includes monitoring the integrity of the financial statements (including the Annual Report and Financial Statements and interim financial statements and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by the external auditors, and advising on the appointment of the external auditors.

Composition and role of the Audit Committee

The Audit Committee's members for the year ended 30 June 2025 were David Till and Lord Rose of Monewden who is Chair of the Audit Committee. Chris Ohlund attended Committee meetings in his capacity as Group Chief Executive Officer and Matt Pritchard attended Committee meetings in his capacity as Chief Financial Officer. The Committee met two times in the year ended 30 June 2025. Details on attendance for these meetings can be found in the Corporate Governance Report on page 28.

The Board is satisfied that the members of the Committee during the year ended 30 June 2025 have appropriate, recent and relevant financial experience. Lord Rose has experience as Chief Executive Officer in major listed companies, and is ultimately responsible for finance functions, and Mr Till is a qualified chartered accountant, with a wealth of experience in finance including ultimate responsibility for finance functions. More information on Lord Rose and Mr Till's backgrounds can be found in the Directors' biographies on page 27.

The main duties of the Audit Committee are set out in its Terms of Reference which are available on the Company's website www.timeout.com and are also available on request from the Company Secretary.

The main items of business to be considered by the Audit Committee include:

- review of the Annual Report and Financial Statements;
- consideration of the external Audit Report and management representation letter;
- going concern review;
- review of the audit plan and audit engagement letter;
- review of the suitability of the external auditors;
- review of the risk management, risk registers and internal control systems;
- review of the interim results and dividend;
- assessment of the need for an internal audit function; and
- review of the whistleblowing reports.

Activities for the year

The main activities for the year included:

- review of the FY25 audit plan and audit engagement letter;
- review of the FRC's Corporate Reporting Review team letter received during the year;
- consideration of key audit matters and how they were addressed;
- review of the interim financial results and Annual Report and Financial Statements;
- consideration of the external audit report and management representation letter;
- going concern review;
- review of levels of financial processes and procedures;
- meeting with the external auditors without management present;
- consideration of the external auditors' lead Partner rotation, and alternative external audit service providers; and
- review of whistleblowing and anti-bribery arrangements.

During 2025, we have engaged with the Financial Reporting Council (FRC) following their evaluation of the 2024 Annual Report & Financial Statements. This review was part of a regular assessment of the quality of corporate reporting in the UK undertaken by the FRC. We welcome the FRC's engagement and, as a result of our communications, we have enhanced several existing disclosures, including a change in accounting policy for revenue recognition for US markets following a reassessment of a judgement previously taken. Additional disclosures are included in our 2025 reporting in relation to this (see note 3 of the Consolidated Financial Statements on page 64). The change has been applied prospectively and affects only the presentation of revenue and cost of sales; gross profit, operating profit, net assets and cash flows are unaffected.

Following provision of the information requested, the FRC concluded its enquiries in September 2025. The FRC's review provides no assurance that the Annual Report & Financial Statements are correct in all material respects. The FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

AUDIT COMMITTEE REPORT

Role of the external auditors

The Audit Committee monitors the relationship with the external auditors, PricewaterhouseCoopers LLP, who were appointed in 2014, to ensure that auditors independence and objectivity are maintained. As part of its review the Committee monitors the provision of non-audit services by the external auditors. The breakdown of fees between audit and non-audit services is provided in note 8 of the Group's Financial Statements. Following best practice and the Financial Reporting Council's Ethical Standard, the tenure of the incumbent lead partner at PricewaterhouseCoopers LLP expired on 30 June 2024 after 5 consecutive years of leading the audit team and the engagement partner role was rotated.

The Audit Committee also assesses the auditors' performance. Having reviewed the auditors' independence and performance, the Audit Committee has recommended that PricewaterhouseCoopers LLP be reappointed as the Company's auditors at the next Annual General Meeting.

Audit process

The auditors prepare an audit plan for their review of the full-year financial statements. The audit plan sets out the scope of the audit, areas to be targeted and the audit timetable. This plan is reviewed and agreed in advance by the Audit Committee.

Following its audit, the auditors present their findings to the Committee for discussion.

Areas of significant risk and other matters of audit relevance are regularly communicated.

Internal audit

At present, the Group does not have an internal audit function, and the Committee believes that management is able to derive assurance as to the adequacy and effectiveness of internal controls and risk management procedures without one. The Committee will continue to review this decision.

Risk management and internal controls

As described on page 29 of the Corporate Governance report, the Group has established a framework of risk management and internal control systems, policies and procedures.

The Audit Committee is responsible for reviewing the risk management and internal control framework and ensuring that it operates effectively. During the year, the Committee has reviewed the framework and the Committee is satisfied that the internal control systems in place are currently operating effectively.

Whistleblowing

The Group has in place a whistleblowing policy which sets out the formal process by which an employee of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. Whistleblowing is a standing item on the Committee's agenda and updates are provided at each meeting. During the year there were no incidents for consideration.

Approved by the Board and signed on behalf of the Board by

Lord Rose of Monewden

Chairman of the Audit Committee

Committee Members

Lord Rose of Monewden (Chair)

David Till (Member)

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REMUNERATION REPORT

The Group is not required to prepare a Directors' remuneration report. The following disclosures are unaudited and prepared on a voluntary basis.

Composition and role

The Remuneration Committee's members during the year ended 30 June 2025 were David Till and Lord Rose who was Chair of the Remuneration Committee. The Committee operated under the Terms of Reference and was responsible for reviewing the performance of the Executive Directors and for making recommendations to the Board on matters relating to their remuneration and terms of service.

The Remuneration Committee met twice during the year ended 30 June 2025.

Committee Members

Lord Rose of Monewden (Chair)

David Till (Member)

Remuneration policy

The objective of the Group's Remuneration Policy is to attract, motivate and retain high-quality individuals who will contribute fully to the success of the Group. To achieve this objective, the Group provides competitive salaries and benefits to all employees. Executive Directors' remuneration is set to create an appropriate balance between both fixed and performance-related elements.

Remuneration is reviewed each year in light of the Group's business objectives. It is the Remuneration Committee's intention that remuneration should reward achievement of objectives and that these are aligned with shareholders' interests over the medium term.

No Director has any involvement in setting their own remuneration. Remuneration consists of the following elements:

- basic salary;
- performance-related annual bonus;
- share options;
- pensions; and
- benefits including insurance and allowances.

Share options

The Company operates a Long Term Incentive Plan ("LTIP") which is a discretionary share plan.

The LTIP is designed to encourage continual business performance improvement and to align the interests and objectives of senior management with those of shareholders in the medium term. More details of this scheme are in note 29 of the consolidated Financial Statements. The Remuneration Committee supervises the operation of the LTIP and the grant of awards to Executive Directors and the Board oversees the LTIP for employees.

Service contracts and letters of appointment

Executive Directors

The service agreement of each of the Group Chief Executive Officer and the Chief Financial Officer is terminable by either party giving the other six months' notice in writing.

Non-Executive Directors

The Non-Executive Directors' letters of appointment may be terminated by either party giving three months' written notice.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REMUNERATION REPORT

Directors' remuneration

The following table summarises the actual total gross remuneration, for qualifying services, of the Directors who served during the year ended 30 June 2025 and the prior year. Peter Dubens, David Till and Alexander Collins are partners at Oakley Capital, a significant but non-controlling shareholder, and do not receive any remuneration for acting as Directors of the Group.

Year ended 30 June 2025 (unaudited)	Salary £'000	Benefits £'000	Pension £'000	Share options exercised £'000	Bonus £'000	Total £'000
EXECUTIVE						
Chris Ohlund	500	-	-	-	-	500
Matt Pritchard	300	12	12	-	-	324
NON-EXECUTIVE						
Peter Dubens	-	-	-	-	-	-
Lord Rose of Monewden ¹	45	-	-	-	-	45
Alexander Collins	-	-	-	-	-	-
David Till	-	-	-	-	-	-
TOTAL	845	12	12	-	-	869

¹ Lord Rose of Monewden receives £10,000 per annum in respect of his committee Chair fees.

Year ended 30 June 2024 (unaudited)	Salary £'000	Benefits £'000	Pension £'000	Share options exercised £'000	Bonus £'000	Total £'000
EXECUTIVE						
Chris Ohlund	500	-	-	-	500	1,000
Matt Pritchard	158	2	6	-	96	262
NON-EXECUTIVE						
Peter Dubens	-	-	-	-	-	-
Lord Rose of Monewden ¹	45	-	-	-	-	45
Alexander Collins	-	-	-	-	-	-
David Till	-	-	-	-	-	-
TOTAL	703	2	6	-	596	1,307

¹ Lord Rose of Monewden receives £10,000 per annum in respect of his committee Chair fees.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REMUNERATION REPORT

Directors' shareholdings

The Directors, who served in the year ended 30 June 2025 and who held an interest in the ordinary shares of the Company, were as follows:

	Shareholding at 30 June 2025	Shareholding at 30 June 2024
EXECUTIVE		
Chris Ohlund	200,000	-
Matt Pritchard	60,000	-
NON-EXECUTIVE		
Peter Dubens	9,017,151	8,350,485
Lord Rose of Monewden	-	-
Alexander Collins	234,055	34,055
David Till	1,051,219	384,553

Directors' interests

Options granted to Directors in the year ended 30 June 2025, together with details of the share option schemes, are set out in note 29.

Share price

The market price of the Company's ordinary shares at 30 June 2025 was 19.5p (30 June 2024: 55p) and the range during the year was 19.5p to 55p (Year ended 30 June 2024: 45p to 55p).

Approved by the Board and signed on behalf of the Board by

Lord Rose of Monewden

Chairman of the Remuneration Committee

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REPORT

The Directors present their report together with the audited consolidated financial statements for the year ended 30 June 2025. The Corporate Governance report on pages 28 to 30 also forms part of the Directors' report.

General information

The Company referenced in the Annual Report and Financial Statements is Time Out Group plc, a company registered in England and Wales and located at 1st Floor, 172 Drury Lane, London WC2B 5QR. The Group referenced in the Annual Report and Financial Statements includes the Company as well as the subsidiaries listed in note 17 of the financial statements.

Principal activities

Time Out launched in London in 1968 as a magazine to help people discover the exciting new urban cultures that had started up all over the city. Today, the Group's digital and physical presence comprises websites, mobile, live events and Time Out Market. Across these platforms, Time Out distributes its curated content – written by professional journalists – around the best food, drink, culture, entertainment and travel across 350+ cities in 59 countries. Time Out Market is a food and cultural market which brings the best of the city together under one roof: its best chefs, drinks and cultural experiences – based on editorial curation. The first Time Out Market opened in Lisbon in 2014, followed by New York, Boston, Montreal and Chicago in 2019, and Dubai in 2021. Time Out Market Cape Town opened in November 2023, Porto in May 2024, Barcelona in July 2024, Bahrain in December 2024, Osaka in March 2025 and Budapest and Manhattan opened in October 2025 bringing the total number of Markets to thirteen. A pipeline of further global locations is in development, with Markets in Vancouver and Abu Dhabi scheduled to open in 2026.

Review of business

This Annual Report and Financial Statements has been prepared to provide shareholders with a fair and balanced review of the Group's business and the outlook for the future development of the Group as well as the principal risks and uncertainties which could affect the Group's performance.

The table below identifies where to find specific information related to the business review:

Content	Section	Pages
Key Performance Indicators ("KPIs")	Strategic section	1 & 2
Business review including outlook	Strategic section	6 to 17
Principal risks & uncertainties	Strategic section	25 & 26
Corporate governance	Governance section	28 to 30
Financial Statements and note disclosure	Financial statements	50 to 104

Branches outside the UK

The Group has no branches outside the UK. The Group has subsidiaries in the UK, France, Portugal, Spain, Australia, Hong Kong, Singapore, Canada, the Czech Republic and the US.

Future developments

A review of the Group's outlook can be found in the Chief Executive's review on page 12.

Results and dividends

The Group has reported its audited Financial Statements in accordance with UK- adopted International Financial Reporting Standards. The Group's results are set out in the Consolidated Income Statement on page 51. The Company has prepared the individual Company Financial Statements in accordance with UK GAAP, including The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 101).

The Group loss for the year after taxation was £63.8m (FY24¹: £5.5m) The Directors do not recommend the payment of a dividend (FY24: nil).

1. Restatement of the prior year comparatives affecting operating profit. See note 4 of the financial statements for further information.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REPORT

Post-balance sheet events

New Loan Note Instrument and Related Party Transaction

On the 26 August 2025, the Group entered into a loan note instrument ("LN") to raise £6.0 million of additional growth capital with its existing shareholder Oakley Capital Limited ("OCL"). To date £4.9m of the instrument has been drawn. The loan facility has a maturity date of 31 December 2026, is unsecured, carries an interest rate margin of 8% accrued in kind. This is a related party transaction under AIM Rule 13.

Extension of unsecured Loan Note with related party

On 17 December 2025, the Group agreed to an amendment of an existing £6m unsecured loan note with Oakley Capital Investments ("OCI") to extend the repayment date to 30 June 2027, with interest charged at a 90-day average SONIA rate plus 8% per annum (a reduction from 10% per annum) and no exit premium. This is a related party transaction under AIM Rule 13.

OCI is interested in 136,082,622 ordinary shares of 0.1 pence each in the Company ("Ordinary Shares"), representing approximately 38.07 per cent. of the Company's issued share capital. OCI, in combination with the wider Oakley Concert Party together hold 41.03 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, Panmure Liberum, the terms of the extension of the OCI Loan Note are fair and reasonable insofar as shareholders in the Company are concerned.

Directors

The Directors of the Company who were in office during the year ended 30 June 2025 and up to the date of this Report, together with their biographical details, are shown on page 27.

Directors' interests

The Directors' interests in the Company's shares and options over ordinary shares are shown in the Directors' Remuneration Report on page 35.

Except for the amounts disclosed in the Remuneration Report, no Director has any beneficial interest in the share capital of any subsidiary or associate undertaking.

Directors' indemnity and liability insurance

The Company has purchased and maintained during the year ended 30 June 2025 Directors' and Officers' liability insurance in respect of itself and its Directors and officers.

The Directors also have the benefit of the indemnity provision contained in the Company's Articles of Association which represents a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and at the date of approval of the financial statements.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REPORT

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The directors consider that the Annual report and Financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's and company's position and performance, business model and strategy.

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Website publication

The Directors are responsible for ensuring the Annual Report and Financial Statements are made available on a website and are published in accordance with legislation in the United Kingdom governing the preparation and dissemination of the Annual Report and Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Annual Report and Financial Statements contained therein.

Political donations

The Company made no political donations during the year ended 30 June 2025 (2024: £nil).

Financial instruments and related matters

The financial risk management objectives and policies of the Group, including credit risk, interest rate risk and currency risk are provided in note 24 of the Financial Statements.

Share capital

The Company's share capital comprises one class of ordinary shares with a nominal value of £0.001 each. At 30 June 2025, 357,408,117 ordinary shares were in issue (2024: 340,330,089 ordinary shares).

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REPORT

Substantial shareholdings

In accordance with the Disclosure and Transparency Rules DTR 5, the Company as at 5 November 2025 (being the last practicable date before the publication of this report) has been notified of the following disclosable interests in its issued ordinary shares:

Shareholder	Ordinary shares held	% of ownership
Oakley Capital Investments Limited	136,082,622	38.07%
Lombard Odier Asset Management (Europe) Limited	104,047,139	29.11%
Richard Caring	23,366,817	6.54%
Landsdowne Partners (UK) Limited	10,426,237	2.92%
Peter Dubens	9,017,151	2.52%
Killik Asset management	7,278,541	2.04%

Relationships with major shareholders and associates

On admission of its shares following the IPO in June 2016, the Company entered into a relationship agreement with TO (Bermuda) Limited, TONY (Bermuda) Limited, Oakley Capital Investment Limited, Oakley Capital Private Equity Limited ("Oakley Entities"), the principal purpose of which is to ensure the Company is capable of carrying on, at all times, its business independently of them and their associates.

Under the relationship agreement, providing that the Oakley Entities' combined holdings are greater than 20%, they shall be entitled to appoint two Directors.

Share option schemes

Details of employee share option schemes are set out in note 29 of the Financial Statements.

Going concern

The Directors' assessment of going concern is set out on page 15 of the Strategic Report.

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 not less than one year from the date of approval of the financial statements ("forecast period").

Research and development

The Group undertakes activity which could be classified as research and development. This is further explained in note 2 of the Financial Statements.

Conflicts of interest

Save as set out below, there are no actual or potential conflicts of interest between the duties of the Directors of the Company and the private interests or other duties that they may also have.

Peter Dubens is a managing partner of and founder of Oakley Capital and has direct involvement in that company, its subsidiaries and associated companies.

David Till is managing partner of and founder of Oakley Capital and has direct involvement in that company, its subsidiaries and associated companies.

Alexander Collins is also a partner of Oakley Capital.

Further information is set out in note 30 of the Financial Statements.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REPORT

Employee involvement

The Group is committed to being an equal opportunities employer and opposes all forms of discrimination.

Applications from people with disabilities will be considered fairly and if existing employees become disabled, every effort is made to retain them within the workforce wherever reasonable and practicable. The Group also endeavours to provide equal opportunities in the training, promotion and general career development of disabled employees.

The Group regularly provides employees with information of concern to them, which incorporates the Group's current performance and its future aims and strategies. The Group has created an HR portal to ensure all employees have access to relevant policies and information. We also use it to encourage suggestions from employees in areas that are important to them.

Diversity

The Group is committed to reflecting diversity in its workforce and aims to improve this balance going forward. As of 30 June 2025, the Group had the following employees:

	Male	Female	Nonbinary	Total
All employees	262	237	3	502
Senior managers	27	12	-	39
Board Directors	6	-	-	6

Streamlined energy and carbon reporting

We are aware of the impact our business has on the environment and it is our aim to ensure that we minimise any adverse impacts from our operations.

Given the nature of its activities, the Group's direct impact on the environment is relatively modest. Nonetheless, policies and standards are in place which aim to minimise this impact wherever possible. These include:

- compliance with all relevant national legislation as a minimum standard;
- employment of practical energy efficiency and waste minimisation measures; and
- use of technology to reduce the need for business travel.

Greenhouse gas emissions and kWh consumption data for the year ended 30 June 2025 for Time Out England Limited, the Group's UK trading subsidiary, is set out below:

		Tonnes			
		CO ₂ e		kWh	
		2025	2024	2025	2024
Scope 1	Consumption of Gas and transport fuel	nil	nil	nil	nil
Scope 2	Grid-supplied electricity	16.81	21.94	94,959	105,949
Energy intensity measure					
Tonnes CO ₂ e per £m revenue		0.2	0.2		

We have used the UK Government GHG Conversion Factors for Company Reporting 2025 to calculate our total CO₂ figures.

Human rights

The Group communicates its ethical standards to employees through the Group's Business Ethics Policy and our Code of Conduct, which include bribery, competition, conflicts of interest, inside information, confidentiality, gifts and entertainment, discrimination, harassment and fair dealing with customers and suppliers. Information on the above as well as a statement of compliance with the Modern Slavery Act 2015 is contained on our website. In addition, the Group's Whistleblowing Policy and procedures means every employee can have a voice and a means to raise concerns to the Group.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

DIRECTORS' REPORT

Independent Auditors

PricewaterhouseCoopers LLP ("PwC") has expressed willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the Annual General Meeting.

Annual General Meeting

The Annual General Meeting will be held on 31 December 2025. The ordinary business comprises receipt of the Directors' report and the audited financial statements for the year ended 30 June 2025, the re-election of Directors, the reappointment of PwC as independent Auditors and authorisation of the Directors to determine the auditors' remuneration.

The Notice of Annual General Meeting and ordinary and special resolutions to be put to the meeting are included at the end of this Annual Report and Financial Statements.

Other policies in place

The Group has policies in place to mitigate risk surrounding fraud, bribery, modern slavery and whistleblowing amongst other things. It operates a Code of Conduct.

Statement S172

The Directors are required by law to act in a way that promotes the success of the Company for the benefit of shareholders as a whole. In doing so, the Company must also give due consideration to the wider expectations of responsible business behaviour, having regard to the interests of its key stakeholders, as set out in the Strategic Report on pages 23 and 24. The Board is conscious of its obligations under the Companies Act 2006, including S172 duties.

Duty to promote the success of the Company

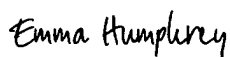
As required by Section 172 of the UK's Companies Act 2006, a director of a company must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of shareholders. In doing this, the director must have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers, and others;
- impact of the company's operations on the community and environment;
- company's reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

By understanding our key stakeholder groups, we can factor their concerns and needs into boardroom discussions.

Board processes are reviewed and will be updated where necessary to ensure key stakeholders are considered in those discussions.

The Directors' Report was approved by the Board on 18 December 2025 and signed by order of the Board.



Emma Louise Humphrey

Company Secretary

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

Independent auditors' report to the members of Time Out Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Time Out Group plc's Group financial statements and parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements 2025 (the "Annual Report"), which comprise: the Consolidated and Company statements of financial position as at 30 June 2025; the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statements of changes in equity and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the Group's and the parent Company's ability to continue as a going concern.

The base case assumes that with a successful equity placing in December 2025, which is fully underwritten by the two majority shareholders, the Group and parent Company have sufficient cash for operations and meet all of the banking covenants. The Group has a €34.4m loan facility with Crestline LLP, which is due for repayment on 24 November 2026. In both base case and severe but plausible scenarios, the Group will not have funds to repay the facility at that date and so will need to fully refinance to repay the facility on the due date to continue in operational existence.

In the event of a severe but plausible downside scenario, the Group would incur covenant breaches. In this downside scenario the Group would therefore need to obtain a covenant amendment or waiver to ensure that the business can meet its obligations for the going concern period.

With respect to the equity placing, £2.8m in proceeds will be receivable immediately when the expected placing completes in December 2025, with the balance receivable in January 2026. The subsequent receipt of the balance in January 2026 is outside the control of the Group and the parent Company.

These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the parent Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and the parent Company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

Independent auditors' report to the members of Time Out Group plc

Report on the audit of the financial statements

Material uncertainty related to going concern (continued)

Our evaluation of the directors' assessment of the Group's and the parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining from management their latest assessments supporting their conclusions with respect to the going concern basis of preparation of the financial statements;
- Evaluating management's base case forecast and downside scenarios, and challenging the adequacy and appropriateness of the underlying assumptions;
- Reviewing the Group's debt facility agreement, loan notes and other financing agreements, and the placing agreements and considering the Group's overall liquidity position and covenant compliance during the going concern period under both the base case and the severe but plausible downside cases;
- Assessing the likelihood of the Group being able to refinance its debt facility; and
- Reviewing the disclosures made in respect of going concern included in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our audit approach

Overview

Audit scope

- The group is organised into 31 individual reporting components and the Group financial statements are a consolidation of these reporting components;
- Of the 31 components, we have identified 6 which in our view, required a full scope audit either due to their size or risk characteristics, 5 of these were audited by the group engagement team;
- Audit procedures were performed in 3 further reporting units due to their contributions to the financial statements line items in the Group financial statements; and
- As a result of this scoping we obtained coverage over 72% of the consolidated revenue.

Key audit matters

- Material uncertainty related to going concern (Group and parent Company)
- Recoverability of goodwill, right-of-use assets, property, plant & equipment (Group)
- Recoverability of investments and intercompany subsidiary companies (parent Company)

Materiality

- Overall group materiality: £934,000 (2024: £1,000,000) based on 5% of the three-year average Group loss before tax adjusted to exclude impairment of goodwill, right-of-use assets and property, plant and equipment (2024: 1% of total revenue).
- Overall parent Company materiality: £830,000 (2024: £950,000) based on 1% of total assets.
- Performance materiality: £700,000 (2024: £750,000) (group) and £623,000 (2024: £712,500) (parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

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Independent auditors' report to the members of Time Out Group plc

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Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Recoverability of right-of-use assets and property, plant & equipment (group) and recoverability of intercompany receivables and investment in subsidiaries (parent Company) are new key audit matters this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<i>Recoverability of goodwill, right-of-use assets, property, plant & equipment (group)</i>	
Refer to the accounting policies within the financial statements for disclosure of the related accounting policies, critical accounting estimates and judgements, Note 9 for impairment disclosures, Note 13 for goodwill disclosures, Note 15 for property, plant and equipment (PPE) and Note 16 Right-of-use (RoU) assets within the Group financial statements. For the purposes of impairment testing, each Market and each Media territory is considered to be a separate cash generating unit (CGU). Following underperformance relative to budget, an impairment trigger was identified and management performed an impairment assessment over its RoU assets and PPE for each CGU. For goodwill, an impairment assessment is performed annually. The carrying value of the goodwill is analysed by Media and Markets CGUs. Potential impairments are identified by comparing the recoverable amount of a CGU to its carrying value. The recoverable amount was based on fair value less costs of disposal, which includes estimates made by management using discounted cash flow models. The impairment assessment performed by management contain a number of assumptions. The assumptions used include future short-term growth rates, a long-term (terminal) growth rate, a post-tax discount and expectations around future cost savings/synergies. Changes in these assumptions can result in materially different impairment charges. Based on this assessment, management recognised impairment losses, as detailed in note 9.	- We understood the basis of preparation of management's impairment assessment. - We validated the mathematical accuracy of the models and ensured compliance with IAS 36 'Impairment of assets'. - We agreed the carrying amounts of the net assets subject to impairment testing to the underlying accounting records. - We agreed the cash flows for FY26 to the board approved budget. - We reviewed the key assumptions in the model and challenged management to provide internal and market evidence for the key assumptions. We then evaluated these to source data and to our own external sources as relevant, to assess whether the assumptions are reasonable. - Supported by our valuations experts, we assessed the long-term growth rate and post-tax discount rate used in the models and whether the rates fell within a reasonable range. - We assessed management's disclosures in light of the impairment testing we performed and the applicable requirements. Based on the procedures performed, we noted no material issues arising from our work.

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Key audit matter	How our audit addressed the key audit matter
<i>Recoverability of intercompany receivables and investments in subsidiaries (parent Company)</i> Refer to the accounting policies within the financial statements for disclosure of the related accounting policies and note 17 of the parent Company's financial statements. Management assessed the intercompany receivables for recoverability under IFRS 9 'Financial instruments' and consistent with the impairment in investment with subsidiaries, recorded an expected credit loss as shown in note 17. Due to the Group's trading performance in the period and a material reduction in the Group's market capitalisation, there was an indicator the investment in subsidiaries balances might be impaired. Management prepared a discounted cash flow model which includes judgements regarding the future cash flows of the Group. The model is based on the FY26 Board approved budget and incorporates a terminal growth rate into perpetuity. Based on this assessment, management identified that the recoverable amount of the subsidiaries was lower than the carrying value of the investments and intercompany receivables, therefore resulting in an impairment loss as detailed in note 17.	• We evaluated management's assessment of impairment indicators for the investment in subsidiary and intercompany receivables including ensuring consistency of assumptions with the goodwill impairment assessment and impairment assessment of right-of-use assets and property, plant & equipment (Group) (see Key audit matters above); • We evaluated the appropriateness of management's assessment and judgements to determine the recoverable amount in conjunction with the impairment tests referred to in the above key audit matter; • We tested the mathematical accuracy of management's assessment and that the cash flows used for the value in use calculation were adjusted for the contractual cash outflows relating to the outstanding debt; and • We evaluated the disclosures in note 17 of the parent company financial statements. Based on the procedures performed, we noted no material issues arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

The group is organised into 31 reporting components and the group financial statements are a consolidation of these reporting components. The reporting components vary in size and we identified 6 components that required a full scope audit of their financial information due to either their size or risk characteristics, 5 of these were audited by the group engagement team. There is one component based overseas which has been audited by PwC component auditors.

Our audit scope was determined by considering the significance of each component's contribution to revenue, and individual financial statements line items, with specific consideration to obtaining sufficient coverage over significant risks.

As a result of this scoping we obtained coverage over 72% of the consolidated revenue.

The group engagement team were significantly involved at all stages of the overseas component audit by virtue of numerous communications, including the issuance of detailed audit instructions and review and discussions of the audit approach and findings, in particular over our areas of focus. The group audit team met with local management and the component audit team.

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How we tailored the audit scope (continued)

In addition, we reviewed the component team reporting results and certain supporting working papers, which together with the additional procedures performed at group level, gave us the evidence required for our opinion on the financial statements as a whole. Our audit procedures at the group level included the audit of the consolidation, taxes, goodwill and other intangible assets and the recoverability of right-of-use assets and property, plant and equipment. The group engagement team also performed the audit of the parent Company.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group’s and company’s financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group’s and company’s financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - parent company
Overall materiality	£934,000 (2024: £1,000,000).	£830,000 (2024: £950,000).
How we determined it	5% of the three-year average Group loss before tax adjusted to exclude impairment of goodwill, right-of-use assets and property, plant and equipment (2024: 1% of total revenue)	1% of total assets
Rationale for benchmark applied	We consider the most appropriate benchmark on which to calculate materiality is the Group’s loss before tax adjusted for impairment, given it is one of the key indicators of financial performance of the Group. We use a three year average due to the volatility of earnings.	We considered a total asset measure to reflect the nature of the Company, which primarily acts as a holding Company for the Group’s investments.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £350,000 and £877,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £700,000 (2024: £750,000) for the Group financial statements and £623,000 (2024: £712,500) for the parent Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £46,000 (Group audit) (2024: £50,000) and £46,000 (parent Company audit) (2024: £50,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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Independent auditors' report to the members of Time Out Group plc

Report on the audit of the financial statements

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

TIME OUT GROUP PLC

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Independent auditors' report to the members of Time Out Group plc

Report on the audit of the financial statements

Auditors' responsibilities for the audit of the financial statements

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting judgements. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Inquiries with management regarding their consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries to address fraud risks, in particular any journal entries posted with unusual account combinations;
- Challenging assumptions and judgements made by management and assessing these for management bias, in particular those relating to the carrying value of goodwill, right of use assets, and property plant and equipment and the parent company investment in subsidiaries; and
- Incorporating, as appropriate, an element of unpredictability into our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

TIME OUT GROUP PLC

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Independent auditors' report to the members of Time Out Group plc

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the parent Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Louise Lazarus (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 December 2025

TIME OUT GROUP PLC

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Financial Statements

TIME OUT GROUP PLC

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CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2025

	Note	2025 £'000	Restated* 2024 £'000
Revenue	3,6	73,225	103,112
Cost of sales	3,8	(12,776)	(38,383)
Gross profit		60,449	64,729
Administrative expenses	8	(75,085)	(65,106)
Impairment of non-current assets	9	(35,066)	-
Operating loss		(49,702)	(377)
Finance income	10	33	493
Finance costs	10	(9,177)	(9,485)
Loss before income tax		(58,846)	(9,369)
Income tax (charge)/ credit	11	(4,993)	3,917
Loss for the year		(63,839)	(5,452)
Loss for the year attributable to:			
Owners of the parent		(63,789)	(5,408)
Non-controlling interests		(50)	(44)
		(63,839)	(5,452)
Loss per share:			
Basic and diluted loss per share (pence)	12	(18.2)	(1.6)

*See note 4 – Restatement of comparatives affecting right-of-use asset depreciation within administrative expenses and lease interest in finance costs.

All amounts relate to continuing operations.

The notes on pages 60 to 105 are an integral part of these consolidated Financial Statements.

The Company has elected to take the exemption under section 408 of the Companies Act of 2006 from presenting the parent company profit and loss account.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	2025 £'000	Restated* 2024 £'000
Loss for the year	(63,839)	(5,452)
Other comprehensive expense:		
Items that may be subsequently reclassified to the profit or loss:		
Currency translation differences	(1,682)	(476)
Other comprehensive expense for the year, net of tax	(1,682)	(476)
Total comprehensive expense for the year	(65,521)	(5,928)
Total comprehensive expense for the year attributable to:		
Owners of the parent	(65,470)	(5,885)
Non-controlling interests	(51)	(43)
Total comprehensive expense for the year	(65,521)	(5,928)

*See note 4 – Restatement of comparatives affecting right-of-use asset depreciation within administrative expenses and lease interest in finance costs.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 £'000	Restated* 2024 £'000
Assets			
Non-current assets			
Intangible assets – Goodwill	13	20,120	29,300
Intangible assets – Other	14	6,684	5,753
Property, plant and equipment	15	14,694	30,771
Right-of-use assets	4,16	16,802	31,736
Trade and other receivables	19	5,421	4,702
Deferred tax asset	11	-	4,058
		63,721	106,320
Current assets			
Inventories	18	704	823
Trade and other receivables	19	15,503	19,243
Cash and cash equivalents	20	2,622	5,903
		18,829	25,969
Total assets		82,550	132,289
Liabilities			
Current liabilities			
Trade and other payables	21	(21,934)	(24,898)
Borrowings	22	(8,730)	(7,675)
Lease liabilities	23	(6,136)	(5,469)
		(36,800)	(38,042)
Non-current liabilities			
Deferred tax liability	11	-	(140)
Borrowings	22	(38,201)	(31,207)
Lease liabilities	23	(35,879)	(34,912)
		(74,080)	(66,259)
Total liabilities		(110,880)	(104,301)
Net (liabilities)/ assets		(28,330)	27,988

*See note 4 – Restatement of comparatives affecting right-of-use assets and lease liabilities.

TIME OUT GROUP PLC

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 £'000	Restated* 2024 £'000
Equity			
Called up share capital	26	357	340
Share Premium	26	194,607	186,568
Translation reserve		4,403	6,084
Capital redemption reserve		1,105	1,105
Accumulated losses		(228,747)	(166,062)
Total parent shareholders' equity		(28,275)	28,035
Non-controlling interest		(55)	(47)
Total Equity		(28,330)	27,988

*See note 4 – Restatement of comparatives affecting right-of-use asset depreciation and lease interest affecting accumulated losses.

The financial statements on pages 51 to 105 were authorised for issue by the Board of Directors on 18 December 2025 and were signed on its behalf.



Matt Pritchard

Chief Financial Officer

Time Out Group plc

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

COMPANY STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments	17	3,569	86,926
		3,569	86,926
Current assets			
Trade and other receivables	19	57,391	29,772
		57,391	29,772
Total assets		60,960	116,698
Current liabilities			
Borrowings	22	(7,447)	(6,625)
		(7,447)	(6,625)
Non-current liabilities			
Borrowings	22	(4,920)	(1,061)
		(4,920)	(1,061)
Total liabilities		(12,367)	(7,686)
Net assets		48,593	109,012
Equity			
Called up share capital	26	357	340
Share premium		194,607	186,568
Capital redemption reserve		1,105	1,105
Accumulated losses		(147,476)	(79,001)
Total equity		48,593	109,012

The notes on pages 60 to 105 are an integral part of these financial statements.

The Company loss for the year ended 30 June 2025 was £69.6m (year ended 30 June 2024: loss of £1.1m).

The financial statements on pages 50 to 105 were authorised for issue by the Board of Directors on 18 December 2025 and were signed on its behalf.

Matt Pritchard

Chief Financial Officer

Time Out Group plc



TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 30 June 2025

	Note	Called-up share capital £'000	Share premium £'000	Restated* Translation reserve £'000	Capital redemption reserve £'000	Restated* Accumulated losses £'000	Restated* Total parent shareholders' equity £'000	Non- controlling interest £'000	Restated* 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 year		-	-	-	-	(5,408)	(5,408)	(44)	(5,452)
Other comprehensive expense/ (income)		-	-	(477)	-	-	(477)	1	(476)
Total comprehensive expense		-	-	(477)	-	(5,408)	(5,885)	(43)	(5,928)
Share-based payments	29	-	-	-	-	1,767	1,767	-	1,767
Adjustment arising on change in non-controlling interest		-	-	-	-	(1)	(1)	1	-
Issue of shares	26	2	1,005	-	-	-	1,007	-	1,007
Balance at 30 June 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	29	-	-	-	-	1,147	1,147	-	1,147
Adjustment arising on change in non-controlling interest		-	-	-	-	(43)	(43)	43	-
Issue of shares	26	17	8,039	-	-	-	8,056	-	8,056
Balance at 30 June 2025		357	194,607	4,403	1,105	(228,747)	(28,275)	(55)	(28,330)

*See note 4 – Restatement of comparatives affecting other comprehensive income and loss for the year.

The notes on pages 60 to 105 are an integral part of these financial statements.

TIME OUT GROUP PLC

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COMPANY STATEMENT OF CHANGES IN EQUITY

Year ended 30 June 2025

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 July 2023		338	185,563	1,105	(81,175)	105,831
Changes in equity						
Loss for the year		–	–	–	(1,136)	(1,136)
Total comprehensive expense		–	–	–	(1,136)	(1,136)
Warrant derivative	21	–	–	–	1,543	1,543
Share-based payments	29	–	–	–	1,767	1,767
Issue of shares		2	1,005	–	–	1,007
Balance at 30 June 2024		340	186,568	1,105	(79,001)	109,012
Changes in equity						
Loss for the year		–	–	–	(69,622)	(69,622)
Total comprehensive expense		–	–	–	(69,622)	(69,622)
Share-based payments	29	–	–	–	1,147	1,147
Issue of shares		17	8,039	–	–	8,056
Balance at 30 June 2025		357	194,607	1,105	(147,476)	48,593

The notes on pages 60 to 105 are an integral part of these financial statements.

TIME OUT GROUP PLC

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CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 30 June 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash (used in)/ generated from operations	27	(2,158)	12,557
Interest paid		(2,856)	(1,755)
Tax paid		(981)	(1,120)
Net cash (used in)/ generated from operating activities		(5,995)	9,682
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,436)	(9,832)
Purchase of intangible assets		(3,282)	(815)
Interest received		33	53
Net cash used in investing activities		(4,685)	(10,594)
Cash flows from financing activities			
Proceeds from share issue		8,476	1,007
Cost of share issue		(420)	-
Proceeds from borrowings		5,699	5,148
Costs relating to new borrowing		(315)	(100)
Repayment of borrowings		(563)	-
Repayment of lease liabilities		(5,341)	(4,255)
Net cash generated from financing activities		7,536	1,800
(Decrease)/ increase in cash and cash equivalents		(3,144)	888
Cash and cash equivalents at beginning of year		5,903	5,094
Effect of foreign exchange rate change		(137)	(79)
Cash and cash equivalents at end of year		2,622	5,903

The notes on pages 60 to 105 are an integral part of these financial statements.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

The consolidated financial statements of Time Out Group plc and its subsidiaries (the "Group") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 18 December 2025. Time Out Group plc (the "Company") is a public limited company incorporated in the UK and domiciled in England and Wales limited by shares which are publicly traded on the Alternative Investment Market. The registered office is located at 1st Floor 172 Drury Lane, London WC2B 5QR.

The Company has taken advantage of the exemption from preparing a cash flow statement under paragraph 8(g) of the disclosure exemptions for qualifying entities included in Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Time Out Group plc consolidated financial statements for the year ended 30 June 2025 contain a consolidated statement of cash flows. The Company is exempt under paragraph 8(k) of the disclosure exemptions included in FRS 101 for qualifying entities from disclosing related-party transactions with entities that form part of the Time Out Group plc group of which Time Out Group plc is the ultimate parent undertaking. The Company's financial statements are presented in pounds sterling (£), which is also the Company's functional currency, and all values are rounded to the nearest thousand (£'000) except when otherwise indicated. The Company's financial statements are individual entity financial statements.

The principal activities of the Group are described in the Strategic Report that accompanies these financial statements.

2. Accounting policies

The principal accounting policies applied in the preparation of these Company and consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of Time Out Group plc have been prepared under the historical cost convention except for certain financial liabilities measured at fair value and in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Company financial statements were prepared in accordance with FRS 101 and the Companies Act 2006. The financial statements are prepared on a going-concern basis under the historical cost convention except for certain financial liabilities measured at fair value. The accounting policies which follow in note 2 set out those policies which apply in preparing the financial statements for the year ended 30 June 2025 and have been applied consistently to all years presented.

The Company has taken advantage of the disclosure exemptions under FRS 101 in respect of:

- a. IFRS 3 Business Combinations;
- b. IFRS 7 Financial Instruments: Disclosures;
- c. IFRS 13 Fair Value Measurement;
- d. Share-based payments;
- e. Intra-Group related-party transactions;
- f. Related-party transactions; and
- g. IAS 7 Statement of cash flows.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

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, being the period to March 2027 ("forecast period").

In making this assessment the Directors have considered two scenarios over the forecast period to March 2027: a base case scenario and a severe but plausible downside case. The base case assumes a slow but steady period of growth across both Markets and Media. Market revenues are assumed to see steady growth over the forecast period. Media revenue continues to grow as the Group focuses on high-margin digital-first offerings. This scenario includes an appropriate element of cost inflation.

The preparation under the going concern basis of accounting is subject to a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern 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 the forecasted potential covenant breaches in the severe but plausible downside case. Furthermore, as outlined below the subsequent receipt of equity injection in January 2026 is outside the control of the Group and Company.

In making this determination, the Directors have considered the financial position of the Group and Company, projections of the future performance and the financing facilities that are in place. The Directors' assessment of the Group and Company's ability to continue as a going concern involved significant judgment and considered the following events and conditions both individually and collectively.

1) Repayment of long-term senior loan facility with Crestline LLP

The Group has a €34.4m loan facility with Crestline LLP, which is due for repayment on 24 November 2026. The forecast indicates that the Group will not have funds to repay the facility at that date and so will need to fully refinance to repay the facility on the due date. Although the directors have not yet commenced any detailed negotiations with any alternative debt providers or sought approval from the existing lender to extend the term of the facilities, they have considered the current performance and prospects for the Group. Having consulted with third party debt advisors, the Directors have concluded that based on the base case, it is reasonable to assume a refinancing can be completed on acceptable terms and with associated covenants that the Company would be able to comply with.

Whilst the directors are confident that these assumptions are achievable, there is no certainty that they will occur.

2) Business performance forecasts and severe but plausible downside scenario

Under the base case, subject to the successful equity placing noted below, and the successful refinancing of the debt facility which falls due within the period the Group has sufficient cash for operations and meets all its' existing banking covenants.

The severe but plausible downside case sensitises the base case to assume that the Market owned and operated and Media revenues underperform the base case by 10% with actionable cost mitigation over the forecast period. Consistent with the base case, the sensitised case also includes an appropriate element of cost inflation.

Under the severe but plausible downside the Group has sufficient cash for operations with a cash low point of £1.5m in March 2027.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Going concern

However, under the severe but plausible downside case, the Group and Company would require a covenant amendment or waiver to meet certain of its existing banking covenants prior to those facilities expiring in the going concern period, with forecast potential breaches of the EBITDA Leverage ratio and Market EBITDA in September 2026. The sensitivities of these covenants have been presented below. Obtaining the covenant amendments or waivers should they be required is outside the control of the Group and Company. As a result, this indicates a material uncertainty which may cast significant doubt on the Group and Company's ability to continue as a going concern.

Covenant	Forecasted potential breaches across covenant test period under severe but plausible downside
Minimum Liquidity	None
EBITDA Leverage	Shortfall of £1.5m EBITDA for September 2026
Market EBITDA	Shortfall of £0.6m EBITDA for September 2026

3) New Equity placing and changes to related-party loan notes

The Group has a forecast requirement for additional working capital during FY26, part of which will be used to undertake a restructure of operating costs resulting in a material reduction in ongoing costs of operation with the objective of improving operating cash generation. The Group intends to undertake a placing for £8m in new equity for both growth capital and working capital on 18 December 2025.

The Group has received binding commitments from the Oakley concert party and Lombard Odier to cover the £8m placing. In addition, the Group has received irrevocable undertakings to vote in favour of the relevant shareholder resolutions at a convened general meeting to approve the placing, which is expected to take place on or around 6 January 2025, from owners of over 75 per cent of the shares in issue. Alongside the placing, £4.9m of previously drawn loan notes issued by Oakley Capital Limited, due for repayment 31 December 2026, will be converted to equity, as contractually permitted, thus reducing the Group's debt liabilities.

A separate £7.6m loan note with Oakley Capital Investments Limited, previously due for repayment on 30 June 2026, has been extended with a revised repayment date of 30 June 2027. The interest margin has been increased from 8%pts to 12%pts, to be accrued in kind. £4.5m of convertible loan notes from Oakley Capital Limited issued in February 2025, which are convertible at the Group's sole discretion on 31 December 2026, will now receive a reduced interest margin, from 8%pts to 1.5%pts, accrued in kind. The net impact of the two changes in interest rate is a modest reduction in interest costs for the Group.

Conclusion

As outlined above, the Directors have determined that there is 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 over their forecast period from the date of the approval of the financial statements to March 2027. However, the Directors have identified the following events that individually or collectively represent a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern:

- The Group has a €34.4m loan facility with Crestline LLP, which is due for repayment on 24 November 2026. Both the base case and severe but plausible scenarios indicate that the Group will need to fully refinance to repay the facility on the due date. Whilst the Directors are confident that these assumptions are achievable, there is no certainty that they will occur.
- In the event of a severe but plausible downside scenario, the Group would incur a covenant breach in both the EBITDA Leverage ratio and Market EBITDA tests within the forecast period, requiring the need to obtain a covenant amendment or waiver which is outside of its control.
- With respect to the new equity placing, £2.8m in proceeds will be receivable immediately when the expected placing completes in December 2025, with the balance receivable in January 2026. The subsequent receipt of the balance in January 2026 is outside the control of the Group and Company.

These financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern. The Group and Company continue to adopt the going concern basis in preparing its financial statements.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

New and amended standards adopted by the Group

During the year ended 30 June 2025, the following standards and guidance were adopted by the Group and had no material impact on the financial statements:

- Amendments to IAS 1 Presentation of Financial Statements – “Classification of Liabilities as Current or Non-current” and “Non-current Liabilities with Covenants”
- Amendments to IFRS 16 Leases – “Lease Liability in a Sale and Leaseback”
- The “Supplier Finance Arrangements” amendments (to IAS 7/IFRS 7) effective 1 January 2024

Basis of consolidation

The Group financial statements consolidate the financial statements of Time Out Group plc and all its subsidiary undertakings drawn up to 30 June each year.

As permitted by S408 of the Companies Act 2006, the income statement of the parent Company is not presented as part of these financial statements. The parent Company's loss for the financial year was £69.6m (2024: £1.1m loss). The parent Company is primarily a holding company and had minimal cash flows during the year. It did not hold any cash or cash equivalents at the beginning or end of the year.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In the Group financial statements the acquisition method is adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are consolidated for the periods from or to the date on which control is passed. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred and presented as exceptional items.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9, either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-Company transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated on consolidation. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Non-controlling interests

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity and consist of the amount of those interests at the date of the original business combination plus their share of changes in equity since that date.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of key management personnel, as identified in the Strategic Report, that makes strategic decisions.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Foreign currencies

The functional and presentational currency of the Group is sterling. Assets and liabilities of subsidiaries with a functional currency which is a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial year and the results of foreign subsidiaries are translated at the average exchange rate for the year. All transactions denominated in foreign currency are translated at the rate of exchange ruling at the time of the transaction.

All foreign exchange differences are taken to the income statement in the year in which they arise. At the statement of financial position date, monetary assets and liabilities denominated in foreign currencies are translated using the closing rate. Upon the translation of any subsidiary's results for the year and financial position at any given year-end, the foreign exchange differences which may arise are recognised directly in other comprehensive income as currency translation differences.

Property, plant and equipment

The cost of property, plant and equipment includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment – over three years on a straight-line basis

Fixtures and fittings – over five years on a straight-line basis

Leasehold improvements – over the lease term or useful life, whichever is shorter

The Group operates in jurisdictions which have set useful lives for certain types of assets, and where different, local guidelines override the Group policies mentioned above. However, the Group confirms that this treatment does not materially change the Financial Statements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Time Out Group plc's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each cash-generating unit ("CGU") that is expected to benefit from the synergies of the combination. Each CGU to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher-of-value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

When the ownership of an acquired company is less than 100%, the non-controlling interest is measured at either the proportion of the recognised net assets attributable to the non-controlling interest or at the fair value of the acquired company at the date of acquisition. The excess of the cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as goodwill.

Intangible assets trademarks and copyrights

Trademark and copyright assets are amortised over a period of 15 years from the month of acquisition.

Development costs

Development costs comprising costs incurred relating to websites and other digital platform elements are amortised over a period of two, three or four years, depending on the relevant project. The cost of internally generated and acquired technology is recognised as an intangible asset providing it satisfies all of the conditions set out in the research and development policy below. Assets are subsequently measured and amortised on a straight-line basis over their useful economic lives, from the month in which the expenditure is incurred.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Customer relationships and other intangible assets

These intangible assets are comprised of customer and advertiser relationships and internally generated software related to the US business, (acquired in 2014), reacquired trade-name rights and customer relationships relating to the Portuguese businesses acquired in 2015 and 2016 respectively, as well as those relating to the acquisition of Australia and Spain in 2018.

The fair value of these assets was determined by agreement between the Directors and an independent valuation consultant, and was conducted in order to comply with IFRS 3, "Business Combinations". These assets are amortised over five years (internally generated software and customer relationships), 15 years (advertiser relationships), or two years (reacquired trade-name rights).

Research and development

Expenditure on the research phase of an internal project is recognised as an expense in the period in which it is incurred. Development costs incurred on specific projects are capitalised when all of the following conditions are satisfied:

- completion of the asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the asset and use or sell it;
- the Group has the ability to use or sell the asset and it will generate probable future economic benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the expenditure attributable to the asset during its development can be measured reliably.

Development costs not meeting the criteria for capitalisation are expensed as incurred.

The cost of an internally generated asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee (other than Director) costs incurred along with third-party costs.

Impairment of non-financial assets

Non-financial assets that are not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows ("Cash Generating Units"). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Financial assets

Classification of financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss or loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise of "trade and other receivables" and "cash and cash equivalents" in the balance sheet.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item;
- for debt instruments measured at fair value through other comprehensive income ("FVTOCI") that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "other gains and losses" line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at fair value through profit and loss ("FVTPL") that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in financial assets that are measured at amortised cost or at fair value through other comprehensive income, trade receivables and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, to general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

Financial liabilities and equity classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit and loss

Financial liabilities are classified as at FVTPL when the financial liability is: (i) contingent consideration of an acquirer in a business combination; (ii) held for trading; or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in profit or loss. However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not: (i) contingent consideration of an acquirer in a business combination; (ii) held for trading; or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group Financial Statements for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

Investments

Investments held as fixed assets are stated at cost less provision for impairment. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete items. Inventories are comprised of raw materials and goods held for resale. Cost is determined on a first-in, first-out ("FIFO") method. Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and bank balances

Cash and bank balances comprises cash and cash equivalents, being cash at bank and in hand and short-term deposits with a maturity of three months or less; monies held in restricted accounts and deposits which represent cash held by the Group in accounts with conditions that restrict the use of these monies by the Group do not meet the definition of cash and cash equivalents.

Share capital and share premium

Ordinary shares are classified as equity, only to the extent that they do not meet the definition of a financial liability. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The share premium is the amount subscribed for share capital in excess of nominal value net of costs directly relating to the issuance of shares. The share premium is net of costs directly relating to the issuance of shares.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Borrowings

All interest-bearing loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period to which it relates.

Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Warrants

Warrants are classified as equity instruments if they represent a contract for the entity to issue a fixed number of its own equity instruments (shares) for a fixed amount of cash or another financial asset (the "fixed-for-fixed" condition). In this case, they are accounted for within equity and are not remeasured after initial recognition. They are recognised directly within retained earnings.

If the warrants do not meet the criteria for equity classification, they are classified as financial liabilities. In this case, they are accounted for under IFRS 9 and are measured at fair value through profit or loss.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time-value of money and the risks specific to the obligation. The increase in provision due to the passage of time is recognised as an interest expense.

TIME OUT GROUP PLC

Annual Report & Financial Statements 2025 for the year ended 30 June 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Taxation

The charge for taxation is based on profits for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for any deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference is the deferred tax liability not recognised.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is no intention to settle the balances on a net basis.

Tax grants related to research and development expenditure are recognised under IAS 12 against expenditure and are recognised when reasonably certain estimates can be made.

Employee benefit costs

The Group contributes to certain employees' personal pension plans on a defined contribution basis. A defined contribution plan is a pension plan under which the Group and employee pay fixed contributions, on a mandatory, contractual or voluntary basis depending on the location, to a third-party financial provider. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense in the income statement when due.

Cost of sales and administrative expenses

Costs directly associated with generating revenues are included in cost of sales, being direct material and indirect costs that can be directly attributed to generating revenue. Other non-finance related, or tax expenses are classified as administrative expenses.

Interest income and expenses

Interest income and expenses are recognised using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which employees receive equity instruments (options) of the Group in return for their services. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (for the nominal value) and to share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is recharged to that entity. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to the inter-Company balance in subsidiary undertakings, with a corresponding credit to equity in the parent entity Financial Statements.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

Revenue recognition

Revenue, which is stated net of sales tax, represents the amounts derived from the sale of goods and services which fall within the Group's ordinary activities. During the year, the Group undertook a detailed review of the accounting for revenue generated from food sales in its US Markets following correspondence with the Financial Reporting Council ("FRC") requesting clarification on the treatment of concessionaire revenue shares resulting in a prospective change in accounting policy which has been reflected below (see note 3 for further information).

Market

- In owned and operated Markets Time Out provides concessionaires with a number of services including stall space, access to the EPOS system, marketing services and busser and waiter services. The entity regards these as being a single combined performance obligation. The consideration is variable, being based upon a percentage of the concessionaire's turnover in any given month. Variable consideration is allocated across the time in which it arises as it relates specifically to the outcome of Time Out's efforts to satisfy the performance obligation in that time increment.
- In owned and operated Markets Time Out manages the bar operations and events in the Markets for visitors. Revenues relating to bar are recognised at point of sale and events related income is recognised on the day of the event.
- Pre-development revenue is recognised over time, as the related performance obligation is satisfied, namely, providing a bundled set of consultancy services to assist a third-party in opening a market under the Time Out brand name. Management has determined that these consultancy services represent a single performance obligation, which is satisfied over time as services are delivered. The completion date of a market opening is estimated, and may change over time, management therefore applied judgement in estimating the total labour hours required to complete its performance obligations. Progress is measured using an input method based on labour hours incurred as a proportion of total estimated labour hours, which is considered to best reflect the delivery of services. Post-build management fee revenue is recognised over the period of the underlying contract for ongoing operational support.

Media

The Group controls and is responsible for delivering and performing services in its various Media offerings to Media customers.

- Advertising revenue is recognised over time on a straight-line basis or as the value is transferred to the customer.
- Content creation is recognised at a point in time once the Group transfers the value and control of assets to the customer.
- Subscription and Premium profile revenue is recognised overtime on a straight-line basis as the value is transferred to the customer.
- Circulation revenue is recognised at a point in time once the Group fulfils its performance obligations.
- Ticketing revenues for Time Out events are at a point in time in the month of the event.
- Licence/royalty revenue is recognised over time on a straight-line basis over the contract period.

Contract assets and liabilities

Accrued income is a contract asset and is recognised when a performance obligation has been satisfied but has not yet been billed. Contract assets are transferred to receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement. Payments received from customers prior to the satisfaction of performance obligations are recognised as deferred income; these are considered contract liabilities.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Leases

The Group assesses whether a contract is, or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

2. Accounting policies (continued)

Critical accounting estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions, estimates and judgements on parameters available when the consolidated statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The below are the critical accounting estimates made in the financial statements.

a) Impairment reviews for the Group

Where impairment indicators exist, the Group will test assets for impairment using the recoverable amount being the higher of value-in-use or fair value less cost to sell.

The Group tests annually whether goodwill has suffered any impairment i.e. when the carrying value of a CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. Both the fair value less cost to sell and value-in-use calculations are based upon a discounted cashflow model derived from the board approved budget for FY26 and forecasts at an appropriate mid-term growth rate and long-term growth rate to extend into perpetuity.

The value-in-use calculation does not include restructuring activities that the Group is not yet committed at the balance sheet date or any significant future investments that will enhance the asset's performance of the cash-generating unit being tested.

The fair-value less cost to sell calculation does include the impact of post-year end restructuring activities together with synergies that management believe a market participant would benefit from if acquiring one of the CGUs.

Both calculations are sensitive to the discount rate used as well as the assumptions around future cashflows, in addition the fair value less cost to sell is sensitive to the level of synergies applied.

b) Parent intercompany balances and expected credit losses

The calculation of expected credit losses ("ECL") on intercompany receivables requires the use of management estimation and judgement over most likely method of settlement. The parent company assesses the recoverability of amounts due from subsidiaries in accordance with IFRS 9, applying a forward-looking ECL model. In determining ECL, management evaluates the credit risk of each counterparty, considering both historical default experience and current and forecast financial performance of the relevant subsidiary, including liquidity, profitability, and capital structure.

These estimates involve significant judgement and may change as actual outcomes differ from assumptions. Any revisions to ECL estimates are recognised in profit or loss in the period in which the estimates are updated.

c) Impairment reviews for the parent company

Where impairment indicators exist, the Company will test its investments for impairment determining whether the carrying value of the investment exceeds its recoverable amount, which is the higher of the subsidiaries fair value less cost to sell and its value-in-use.

The value-in-use calculation does not include restructuring activities that the subsidiary is not yet committed to or significant future investments that will enhance the investments performance.

The fair value less cost to sell calculation does include post year end restructuring activities together with synergies that management believe a market participant would benefit from if acquiring one of the investments.

Both calculations are sensitive to the discount rate used as well as the assumptions around future cashflows, in addition the fair value less cost to sell is sensitive to the level of synergies applied.

d) Deferred tax

The Group has derecognised deferred tax assets totalling £4.0m in line with its revised recoverability assessment for the year. The deferred tax asset has been derecognised given it is no longer supportable by taxable profits forecasted consistent with the Board approved plan and information used to support the going concern and impairment assessments for the Group.

New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and or foreseeable future transactions.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

3. Change in accounting policy – Revenue recognition

During the year ended 30 June 2025, the Group undertook a detailed review of the accounting for revenue generated from food sales in its US Markets following correspondence with the Financial Reporting Council ("FRC") requesting clarification on the treatment of concessionaire revenue shares.

Historically, the Group recognised food revenue from its US Markets gross based on the amounts paid by end consumers with the concessionaire share being recognised as cost of sales, on the basis that Time Out was judged to be acting as principal in these transactions.

Following review, management concluded that as a result of progressive changes in the operating model, the Market concessionaire is the customer and Time Out is providing a service to the concessionaire in the form of services including stall space, access to the EPOS system rather than Time Out being a principal for the sale food to end consumers. Therefore, for the FY25 Financial statements and future financial statements, US Market revenue has been recorded as the fees receivable from the concessionaire to Time Out. The revenue accounting policy note on page 70 contains further information.

This treatment is now consistent with the other owned and operated Markets in Portugal and Spain that have similar operating models.

References to "share of concessionaire sales" have been amended for the FY25 financial statements to align to the change in accounting policy.

Nature of Change

The change represents a change in accounting policy under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, as management believes that recognising revenue from concessionaires provides more reliable and more relevant information about the nature of the Group's operations and better reflects the current substance of its arrangements with concessionaire based on the progressive changes in the operating model described above. The accounting change has therefore been applied prospectively.

Application of the New Policy

The new accounting policy has been applied prospectively with comparative prior-period information not restated. If the prior year was presented in line with the new accounting policy, it would be as follows:

	FY24 Financial Statements £'000	FY24 In line with new accounting policy £'000	Effect of change £'000
Revenue	103,112	78,722	(24,390)
Cost of sales	(38,383)	(13,993)	24,390
Gross Profit	64,729	64,729	-

For segmental reporting, only Time Out Markets in the USA are affected. The change affects only the presentation of revenue and cost of sales; gross profit, operating profit, net assets and cash flows are unaffected.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

4. Prior period error: Omission of Barcelona lease recognition

During the current financial year, the Group identified a prior-period error relating to the Barcelona Market lease that was not recognised in accordance with IFRS 16 leases. The Lease commenced in January 2024 and met the definition of a lease under IFRS 16; however no right-of-use asset or lease liability was recognised in the prior financial statements due to an incorrect interpretation of the lease commencement date. There were no lease payments made during the prior year.

In accordance with IAS 8, the error has been corrected retrospectively, and comparative amounts have been restated. The correction reflects:

- Recognition of a lease liability and right-of-use asset measured at the present value of outstanding lease payments at initial recognition, and
- Depreciation of the right-of-use asset over since initial recognition, and
- Interest expense on the lease liability since initial recognition.

A summary of the prior year reported figures, error and restatement is provided below:

Financial statement line	Prior period error £'000	Restated 2024 £'000	Reported 2024 £'000
Consolidated Income statement			
Administrative expenses (right-of-use depreciation)	(371)	(65,106)	(64,735)
Finance cost (lease liability interest)	(449)	(9,485)	(9,036)
Loss for the year	(820)	(5,452)	(4,632)
Consolidated Statement of Comprehensive income			
Currency translation differences	(8)	(476)	(484)
Total comprehensive expense for the year	812	(5,928)	(5,116)
Consolidated Statement of financial position			
Right-of-use assets	(14,671)	31,736	17,065
Current lease liability	1,006	(5,469)	(4,463)
Non-current lease liability	14,477	(34,912)	(20,435)
Net assets	812	27,988	28,800
Translation reserve	8	6,084	6,076
Accumulated losses	(820)	(166,062)	(165,242)
Total equity	(812)	27,988	28,800
Consolidated statement of changes in equity			
Translation reserve – Other comprehensive income	(8)	(477)	(485)
Translation reserve – Balance at 30 June 2024	(8)	6,084	6,076
Accumulated losses – Loss for the year	820	(5,408)	(4,588)
Accumulated losses – Balance at 30 June 2024	820	(166,062)	(165,242)
Total parent shareholders' equity – Loss for the year	820	(5,408)	(4,588)
Total parent shareholders' equity – Other comprehensive income	(8)	(477)	(485)
Total parent shareholders' equity – Balance at 30 June 2024	812	28,035	28,847
Total equity – Loss for the year	820	(5,452)	(4,632)
Total equity – Other Comprehensive income	(8)	(476)	(484)
Total equity – Balance at 30 June 2024	812	27,988	28,800

There is no effect on total net cash flows.

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5. Exchange rates

The significant exchange rates to pounds sterling for the Group are as follows:

	2025		2024	
	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.37	1.29	1.26	1.26
Euro	1.17	1.19	1.18	1.16
Hong Kong dollar	10.77	10.06	9.88	9.86
Singaporean dollar	1.75	1.72	1.72	1.70
Australian dollar	2.10	2.00	1.89	1.92
Canadian dollar	1.88	1.80	1.73	1.70

6. Segmental information

In accordance with IFRS 8, the Group's operating segments are based on the figures reviewed by the Board, which represents the chief operating decision maker. The Group comprises two operating segments:

- Time Out Market – including concessionaire revenue, revenue from Time Out operated bars and other revenue which includes retail, events and sponsorship at owned and operated Markets together with revenue from management agreements.
- Time Out Media – this includes the sale of digital and print advertising, local marketing solutions, live events tickets and sponsorship, commissions generated by e-commerce transactions, and fees from our franchise partners.

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)

30 June 2024 Restated (note 4)	Time Out Market £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Revenue	67,207	35,905	-	103,112
Cost of sales	(30,778)	(7,605)	-	(38,383)
Gross Profit	36,429	28,300	-	64,729
Administrative expenses	(32,569)	(26,220)	(6,317)	(65,106)
Operating profit /(loss)	3,860	2,080	(6,317)	(377)

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NOTES TO THE FINANCIAL STATEMENTS

6. Segmental information (continued)

Revenue is analysed geographically by origin as follows:

	2025 £'000	2024 £'000
Market		
USA	21,474	46,837
Portugal	13,738	12,249
Spain	4,256	-
UK	3,370	4,155
Canada	3,818	3,966
	46,656	67,207
Media		
UK	9,721	10,795
USA	7,315	13,054
Spain	2,489	3,502
Australia	2,163	2,713
France	1,397	1,555
Hong Kong	1,367	1,203
Singapore	1,314	1,082
Portugal	803	2,001
	26,569	35,905
	73,225	103,112

Revenue is analysed by type as follows:

	2025 £'000	2024 £'000
Owned and operated Markets	43,286	63,052
Management agreement fees	3,370	4,155
Time Out Market	46,656	67,207
Time Out Media	26,569	35,905
	73,225	103,112

There are no revenues from any single customer that exceed 10% of the Group's revenues.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

6. Segmental information (continued)

Non-current assets are analysed geographically by origin as follows:

30 June 2025	Goodwill £'000	Intangibles £'000	Property, plant and equipment £'000	Right of use assets £'000	Non-current Other debtors £'000	Total £'000
Market	7,830	60	14,576	16,440	5,291	44,197
Further split into:						
USA	-	-	3,051	8,960	3,459	15,470
Portugal	-	-	10,316	4,208	1,832	16,356
Spain	-	-	973	3,272	-	4,245
UK	-	60	227	-	-	287
Other	-	-	9	-	-	9
Media	12,290	6,624	118	362	130	19,524
Further split into:						
UK	-	6,624	104	362	55	7,145
Other	-	-	14	-	75	89
Total	20,120	6,684	14,694	16,802	5,421	63,721

30 June 2024 Restated*	Goodwill £'000	Intangibles £'000	Property, plant and equipment £'000	Right of use assets £'000	Non-current Other debtors £'000	Total £'000
Market	7,767	70	30,508	30,253	4,576	73,174
Further split into:						
USA	-	-	15,619	11,489	2,760	29,868
Portugal	-	-	10,113	4,093	1,816	16,022
Spain	-	-	4,662	14,671	-	19,333
UK	-	70	103	-	-	173
Other	-	-	11	-	-	11
Media	21,533	5,683	263	1,483	126	29,088
Further split into:						
UK	-	5,683	154	540	55	6,432
Other	-	-	109	943	71	1,123
Total	29,300	5,753	30,771	31,736	4,702	102,262

*See note 4 – Restatement of comparatives affecting right-of-use assets.

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NOTES TO THE FINANCIAL STATEMENTS

7. Staff costs

Group	2025 £'000	2024 £'000
Wages and salaries	30,163	27,120
Social security costs	4,172	3,265
Other pension costs	932	617
Share-based payments	1,147	1,767
	36,414	32,769

The average monthly FTE number of employees, including Executive Directors, during the year was as follows:

Group	2025	2024
Market	204	210
Media	235	193
Support	75	93
	514	496

The remuneration of the Executive Directors and Officers who are the key management personnel of the Group, is set out below in aggregate for each of the applicable categories specified in IAS 24 'Related Party Disclosures'. Key management personnel is defined as: the Group Chief Executive Officer; the Group Chief Financial Officer; the Chief of Staff & Chief People Officer; the Time Out Media Chief Executive Officer; and the Time Out Market Chief Executive Officer.

Further information about the remuneration of individual Executive Directors is provided in the Remuneration Report on page 35.

Group	2025 £'000	2024 £'000
Short-term employee benefits	1,763	2,523
Post-employment benefits	23	19
Termination benefits	393	-
	2,179	2,542

Information regarding the highest paid Director is below:

Group	2025 £'000	2024 £'000
Short-term employee benefits	500	1,000
	500	1,000

The Company has no employees in the current or prior year.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

8. Operating costs

Group	2025 £'000	Restated* 2024 £'000
Concessionaire share of revenue (see note 3)	-	24,390
Cost of inventories recognised as cost of sales	4,909	3,833
Staff costs	36,414	32,769
Depreciation of property, plant and machinery	6,005	5,147
Depreciation of right-of-use asset	3,204	2,884
Amortisation of intangible assets	2,101	1,832
Restructuring and non-recurring costs	-	1,086
Time Out Market exit costs	-	70
Operating lease rentals	122	177
(Gain)/ loss on foreign exchange	(179)	99
Other expenses	35,285	31,202
	87,861	103,489
Analysed as:		
Charged to cost of sales	12,776	38,383
Administrative expenses	75,085	65,106
	87,861	103,489

*See note 4 – Restatement of comparatives affecting depreciation of right-of-use assets.

During the year staff costs totalling £1.2m (2024: £0.7m) were capitalised and recognised as intangible assets.

Fees payable to Group's auditor

An analysis of the fees paid to the Group's auditors is provided below:

Group	2025 £'000	2024 £'000
Fees payable to the Company's auditors for the audit of the consolidated and parent Company financial statements	438	392
Fees payable to the Company's auditors for the audit of the Company's subsidiaries	31	30
	469	422
Fees payable to the Company's auditors for non-audit services		
Other services	1	1
	470	423

Audit fees of the Group and Company are borne by Time Out England Limited, a subsidiary Company.

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

9. Impairment

Property plant and equipment and right of use assets

In accordance with IAS 36 Impairment of Assets, the Group has assessed at each reporting date whether there is any indication that assets may be impaired. Where such indications exist, the recoverable amount of the relevant cash-generating unit ("CGU") has been estimated. The recoverable amount is determined as the higher of fair value less costs of disposal and value in use, which is calculated using a discounted cash flow ("DCF") model. The DCF methodology adopted is consistent with that used for the Group's annual goodwill impairment test. The model is based on the current annual budget for FY26 and forecasts for the following four years, reflecting management's best estimates of future cash flows, and a long-term growth rate applied thereafter.

Media

Following FY25, Media CGU underperformance relative to budget, an impairment trigger was identified across all Media territories or CGUs.

Following this review, management concluded that the assets of several territories should be impaired as their associated carrying value exceeds their value in use. These territories do not contribute positive cash inflows to the Media CGU and have not demonstrated a track record of sustainable performance. Consequently, the carrying value of right-of-use and fixed assets related to these entities has been fully impaired, resulting in an impairment charge of £1.1 million recognised in the year.

The key assumptions in determining the value-in-use for the Media entities were as follows:

- Cashflows of the Media entities are derived from the board approved budget for FY26 representing a 7% increase in revenue from FY25 and supportable medium and long-term growth rates to take the cashflows into perpetuity.
- Benefits of cost reductions actioned after the year end are excluded from the evaluation.
- Cashflows are discounted by a pre-tax discount rate of 13.0%

Media assets not impaired have a value-in-use that exceeds their carrying value.

Market

Several Market assets also underperformed in FY25, prompting a review of key underperforming Markets.

Following this review, Barcelona, Chicago and Boston were identified as having site level impairment indicators that management would test for impairment by comparing the asset carrying value against its value-in-use. The key assumptions in determining the value-in-use for Market entities were as follows:

- Cashflows of the Market entities are derived from the board approved budget for FY26 representing 0–19% growths in revenue.
- For medium term cashflows, Market revenues are forecasted to increase between 0-13% for the medium term and 2% after five years.
- Cashflows are discounted by a pre-tax discount rate of 12.5%

Impairments totalling £25.4m have been calculated and recognised as presented below:

Group	Barcelona £'000	Chicago £'000	Boston £'000	Total Market £'000
Before impairment:				
Right-of-use assets	14,050	3,304	789	18,143
Property, plant and equipment	4,173	4,667	2,690	11,530
Asset carrying value	18,223	7,971	3,479	29,673
Value-in-use	4,247	-	-	4,247
Impairment	(13,976)	(7,971)	(3,479)	(25,426)
After impairment:				
Right-of-use assets	3,274	-	-	3,274
Property, plant and equipment	973	-	-	973
Asset carrying value	4,247	-	-	4,247

TIME OUT GROUP PLC

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NOTES TO THE FINANCIAL STATEMENTS

9. Impairment (continued)

Goodwill

The Group performs an annual impairment review of goodwill at each reporting date. The recoverable amounts of the Media and Market CGUs were determined using the higher of value-in-use model and fair value less cost to sell based on discounted cash flow ("DCF") projections.

The DCFs are derived from Board-approved budgets for FY26 and forecasts for the following four years (FY27–FY30), reflecting management's best estimates of future performance and current market expectations. Central costs have been allocated to CGUs based on their relative revenue contribution.

In the fair value less cost to sell management have included synergies that would be reasonably realised by a market participant upon acquiring the CGU. These central costs include staff, technology and costs that management expect a market participant would not incur. This represents a level 3 fair value measurement under the IFRS 13 fair value hierarchy as it involves significant unobservable inputs.

A terminal value has been determined by extrapolating the Year 5 cash flows using a long-term growth rate of 2.0% (2024: 2.0%), consistent with published growth assumptions.

Cash flows were discounted using a pre-tax weighted average cost of capital ("WACC") of 13.0% for Media and 12.5% for Market (2024: 13.0% for both). Cashflows for the fair value less of to sell are discounted using a post-tax weighted average cost of capital of 12.2% for Media and 11.8% for Market.

The fair value less cost to sell model returned a higher overall recoverable amount and therefore the key assumptions have been presented below:

Group	Time Out Media	Time Out Market
FY26 revenue growth	7%	19%
Medium revenue growth	3-6%	1-4%
Long-term growth	2%	2%
Post-tax discount rate	12.2%	11.8%
FY26 synergies including cost to execute	£0.1m	£1.3m
FY27 synergies applied	£2.6m	£2.5m
Cost to sell	£1.4m	£2.8m
Fair value less cost to sell	£19.4m	£105.0m
Carrying Value	£27.9m	£38.9m

Media

During FY25, the Media CGU underperformance relative to budget, and future year forecasts have been reduced, as a result, the recoverable amount of the Media CGU was determined to be £8.5m below its carrying value. Accordingly, an impairment charge of £8.5 million has been recognised against goodwill in the Media CGU.

Market

The Market CGU delivered revenue growth in FY25, despite specific selected site underperformances. Management believes the Market CGU retains strong fundamentals and sustainable cash generation, supported by both owned and operated Markets and management agreement revenues. The recoverable amount of the Market CGU was determined to maintain headroom of £66.0m over the carrying value of the Market CGU assets. Consequently, no impairment has been recognised for the Market CGU.

Sensitivity analysis

In accordance with IAS 36.134(f), management has assessed the sensitivity of key assumptions where a reasonably possible change could cause an impairment. Given the sensitivity, this has been disclosed as a critical estimate on page 72.

Sensitivity	Media CGU Impact	Market CGU Impact
+1% increase in discount rate	Additional £2.2m impairment Goodwill is fully impaired +12%	£9.1m reduction in headroom
(10)% change in forecasted revenue	Full impairment	£29.7m reduction in headroom
Removal of market participant synergies	Additional £7.4m impairment	£14.3m reduction in headroom

Management note that a (9)% reduction in forecasted Media revenue would fully impair the Media CGU assets and a (22)% reduction in forecasted revenue for the Market CGUs would begin to indicate an impairment. Management notes that a reasonably possible change in the key assumptions would result in further Media CGU impairment but the Market CGU would continue to have headroom.

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NOTES TO THE FINANCIAL STATEMENTS

9. Impairment (continued)

A summary of the total impairment charge for FY25 has been presented below:

Group	Time Out Market £'000	Time Out Media £'000	Total £'000
Goodwill	-	8,549	8,549
Property, plant and equipment	10,558	89	10,647
Right-of-use assets	14,868	1,002	15,870
	25,426	9,640	35,066

10. Finance income and costs

Group	2025 £'000	Restated* 2024 £'000
Finance income		
Bank interest receivable	33	53
Foreign exchange gain on financing items	-	440
	33	493
Finance cost		
Interest on borrowings	5,173	4,988
Interest on leases	3,423	3,119
Warrant valuation	(1,030)	277
Amortisation of deferred financing costs	1,181	974
Foreign change loss on financing items	318	-
Other	112	127
	9,177	9,485

*See note 4 – Restatement of comparatives affecting interest on leases.

Interest on bank loans and loan notes includes interest on the Crestline loan of £3.9m (2024: £4.1m). See note 22 for more information.

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11. Income tax charge/ (credit)

Analysis of income tax

Group	2025 £'000	2024 £'000
Current tax		
Current tax charge	1,033	956
Deferred tax		
Origination and reversal of temporary differences	3,960	(4,873)
Total tax expense / (credit)	4,993	(3,917)

Factors affecting the tax expense

The tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the UK which is 25% (2024: 25%). The difference is explained below:

Group	2025 £'000	2024 £'000
Loss on ordinary activities before income tax	(58,846)	(9,369)
Loss on ordinary activities before income tax multiplied by the domestic tax rates applicable to profits in the respective countries	(13,927)	(2,140)
Effects of:		
Expenses not deductible for tax purposes	11,893	3,398
Income not taxable	(2,605)	(2,326)
Unrecognised tax losses in the year	-	2,723
Utilisation of tax losses	-	(699)
Deferred tax asset derecognised / (recognised)	9,632	(4,873)
Total tax expense/ (credit)	4,993	(3,917)

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NOTES TO THE FINANCIAL STATEMENTS

11. Income tax charge/ (credit)

Deferred tax assets

Deferred tax assets of £4.0m derecognised relate to the carried-forward tax losses of Time Out America LLC. The Group has concluded that the deferred asset will no longer be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The group has total deductible temporary differences in relation to tax losses and corporate interest restrictions of £226.8m (2024: £210.3m). No deferred tax assets have been recognised on the basis there is uncertainty of future taxable profits.

Group	2025 £'000	2024 £'000
Carrying value at beginning of year	4,058	–
Previously recognised tax losses no longer recognised	(3,382)	4,058
	676	4,058

Deferred tax liabilities

The Group has deferred tax liabilities relating to the acquired intangible assets as follows:

Group	2025 £'000	2024 £'000
Carrying value at beginning of year	140	957
Income statement charge	578	(815)
Foreign exchange	(42)	(2)
	676	140

12. Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders by the weighted average number of shares during the year. For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion for all dilutive potential shares. All potential ordinary shares including options and deferred shares are antidilutive as they would decrease the loss per share, and are therefore not considered. Diluted loss per share is equal to basic loss per share.

	2025	2024
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	351,407,971	338,560,433

	£'000	Restated* £'000
Loss from continuing operations for the purpose of loss per share	(63,789)	(5,408)

	Pence	Restated* Pence
Basic and diluted loss per share	(18.2)	(1.6)

*See note 4 – Restatement of comparatives affecting loss from continuing operations for the purpose of loss per share.

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NOTES TO THE FINANCIAL STATEMENTS

13. Intangible assets – goodwill

Group	2025 £'000	2024 £'000
At 1 July	29,300	29,472
Impairment (see note 9)	(8,549)	–
Exchange differences	(631)	(172)
At 30 June	20,120	29,300

The carrying value of the goodwill is analysed by business cash generating unit as follows:

Group	2025 £'000	2024 £'000
Time Out Media	12,290	21,533
Time Out Market	7,830	7,767
	20,120	29,300

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquired. Each Market location and Media territory represent their own CGU as they generate largely independent cash inflows.

Goodwill is allocated to the group of CGUs making up the Market and Media levels, as this is the lowest level at which Goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

During FY25, the Media CGU underperformance relative to budget, and future year forecasts have been reduced, as a result, the recoverable amount of the Media CGU was determined to be £8.5m below its carrying value. Accordingly, an impairment charge of £8.5 million has been recognised against goodwill in the Media CGU. See note 9 for further information. Accumulated impairment of £20.0m is included in the opening value of goodwill as at 1 July 2023, accumulated impairment carried forward is £28.5m.

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NOTES TO THE FINANCIAL STATEMENTS

14. Intangible assets – other

Group	Trademarks and copyright £'000	Development costs £'000	Customer relationships £'000	Other intangible assets £'000	Total £'000
Cost					
At 1 July 2023	5,767	6,186	4,738	8,964	25,655
Additions	16	799	–	–	815
Disposals	–	(4,573)	–	(6)	(4,579)
Exchange differences	(10)	(1)	(64)	(17)	(92)
At 30 June 2024	5,773	2,411	4,674	8,941	21,799
Additions	9	3,273	–	–	3,282
Disposals	–	(270)	–	(7)	(277)
Exchange differences	(326)	(21)	(20)	(491)	(858)
At 30 June 2025	5,456	5,393	4,654	8,443	23,946
Accumulated amortisation					
At 1 July 2023	3,271	5,050	4,284	6,264	18,869
Charge for the year	368	908	117	439	1,832
Disposals	–	(4,573)	–	(6)	(4,579)
Exchange differences	(7)	(1)	(61)	(7)	(76)
At 30 June 2024	3,632	1,384	4,340	6,690	16,046
Charge for the year	364	1,204	112	421	2,101
Disposals	–	(270)	–	(7)	(277)
Exchange differences	(217)	(21)	(22)	(348)	(608)
At 30 June 2025	3,779	2,297	4,430	6,756	17,262
Net book value					
At 30 June 2025	1,677	3,096	224	1,687	6,684
At 30 June 2024	2,141	1,027	334	2,251	5,753
At 1 July 2023	2,496	1,136	454	2,700	6,786

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15. Property, plant and equipment

Group	Fixtures and fittings £'000	Computer equipment £'000	Leasehold improvements £'000	Total £'000
Cost				
At 1 July 2023	9,125	2,335	36,798	48,258
Additions	1,225	647	7,960	9,832
Disposals	(41)	(213)	–	(254)
Exchange differences	(47)	(33)	(213)	(293)
At 30 June 2024	10,262	2,736	44,545	57,543
Additions	855	426	155	1,436
Disposals	(33)	(122)	(14)	(169)
Exchange differences	(607)	(119)	(2,118)	(2,844)
At 30 June 2025	10,477	2,921	42,568	55,966
Accumulated depreciation				
At 1 July 2023	6,855	1,963	13,251	22,069
Charge for the year	1,662	233	3,252	5,147
Eliminated on disposal	(14)	(192)	–	(206)
Exchange differences	(53)	(42)	(143)	(238)
At 30 June 2024	8,450	1,962	16,360	26,772
Charge for the year	646	468	4,891	6,005
Eliminated on disposal	(33)	(114)	(14)	(161)
Impairment (see note 9)	1,161	394	9,092	10,647
Exchange differences	(594)	(102)	(1,295)	(1,991)
At 30 June 2025	9,630	2,608	29,034	41,272
Net book value				
At 30 June 2025	847	313	13,534	14,694
As at 30 June 2024	1,812	774	28,185	30,771
As at 1 July 2023	2,270	372	23,547	26,189

Impairment during FY25 is due to the carrying value of several Media and Market entities exceeding their recoverable value considering underperformance relative to budget, and future year forecasts reduction. See note 9 for further information.

Landlord contributions recognised in trade and other payables (see note 21) in FY24 have been offset against working capital and property, plant and equipment additions in FY25 as capital costs were paid.

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NOTES TO THE FINANCIAL STATEMENTS

16. Right-of-use assets

Group	Restated* Buildings £'000	Restated* Total £'000
Cost		
At 1 July 2023	26,712	26,712
Additions	18,266	18,266
Modifications	(1,037)	(1,037)
Exchange differences	(500)	(500)
At 30 June 2024	43,441	43,441
Additions	4,773	4,773
Modifications	100	100
Exchange differences	(1,722)	(1,722)
At 30 June 2025	46,592	46,592
Accumulated depreciation		
At 1 July 2023	8,869	8,869
Charge for the year	2,884	2,884
Exchange differences	(48)	(48)
At 30 June 2024	11,705	11,705
Charge for the year	3,204	3,204
Impairment (note 9)	15,870	15,870
Exchange differences	(989)	(989)
At 30 June 2025	29,790	29,790
Net book value		
At 30 June 2025	16,802	16,802
At 30 June 2024	31,736	31,736
At 1 July 2023	17,843	17,843

*See note 4 – Restatement of comparatives additions and depreciation charge for the year.

Impairment during FY25 is due to the carrying value of several Media and Market entities exceeding their recoverable value considering underperformance relative to budget, and future year forecasts reduction. See note 9 for further information.

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NOTES TO THE FINANCIAL STATEMENTS

17. Investments

Company	Shares in Group undertakings	
	2025 £'000	2024 £'000
Cost and net book value		
At 1 July	86,926	86,926
Impairment	(83,357)	–
At 30 June	3,569	86,926

At each reporting date, the Company assesses whether there is any indication that an investment may be impaired. If such an indication exists, the recoverable amount of the investment is estimated. The recoverable amount is the higher of its value in use and its fair value less costs of disposal. This represents a level 3 fair value measurement under the IFRS 13 fair value hierarchy as it involves significant unobservable inputs.

Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the statement of profit or loss. Impairment losses are not subsequently reversed.

During FY25, indicators of impairment were identified in relation to the Company's investments in its subsidiaries, primarily due to:

- the Group's FY25 trading performance being significantly below budget for both the Media and Market divisions; and
- a material reduction in the Group's market capitalisation, which fell from £187.2 million at 30 June 2024 to £69.7 million at 30 June 2025.

Accordingly, the Company performed an impairment review of its investments in subsidiaries as at 30 June 2025.

Under IAS 36, investments are assessed for recoverability net of intercompany receivables, as the value attributable to equity instruments ranks behind intercompany balances in liquidation or distribution. The recoverable amounts presented above are therefore determined after deducting intercompany balances owed to the Company.

Recoverable Amount Assumptions

The recoverable amounts were determined using discounted cash flow ("DCF") projections consistent with those used in the Group goodwill impairment tests (see Note 8).

Each direct subsidiary represents a distinct cash-generating unit ("CGU"):

Media CGU – represented by Time Out Digital Limited

Market CGU – represented by Time Out Group MC Limited

DCF models are based on the FY26 Board-approved budget and four-year forecasts (FY27–FY30), incorporating management's best estimates of future cash flows and a terminal growth rate of 2.0% (2024: 2.0%) with a discount rate (post-tax) of 12.2% for Media and 11.8% for Market (2024: 13% for Media and Market).

The recoverable amount is adjusted to account for the settlement of intercompany loans.

The recoverable amount of the Company's investment in subsidiaries is sensitive to changes in key assumptions. The following reasonably possible changes in assumptions would have the effects set out below:

Sensitivity	Media CGU Impact	Market CGU Impact
+1% increase in discount rate	Fully impaired	Fully impaired
(10)% change in forecasted revenue	Fully impaired	Fully impaired
Removal of market participant synergies	Fully impaired	Fully impaired

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17. Investments (continued)

As at 30 June 2025, the Company held direct and indirect investments in the following undertakings: all are accounted for using the acquisition method:

Name of Company	Holding	Nature of business	Registered address	Country of registration (or incorporation)	Registered number
Direct subsidiaries:					
Time Out Group MC Limited*	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	07440310
Time Out Digital Limited*	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	02250222
Print & Digital Publishing Pty	100%	Publishing & e-commerce	Level 2, 223 Liverpool Street, Darlinghurst NSW 2010 Australia	Australia	
Indirect subsidiaries:					
Time Out Group BC Limited*	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	07440330
Time Out England Limited*	100%	Publishing & e-commerce	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	01782049
Time Out Market Limited*	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	09550826
Time Out Market London Limited*	100%	Operator of cultural market	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	10359194
Leanworks Limited	100%	Dormant	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	07934000
TONY HC Corp	100%	Holding company	211E 43rd Street Suite, 1901, New York, NY 10017	United States of America	
Time Out New York MC LLC	100%	Holding company	211E 43rd Street Suite, 1901, New York, NY 10017	United States of America	
Time Out Market US Holdings LLC	100%	Holding company	55 Water Street, Brooklyn, NY 11201	United States of America	
Time Out America LLC	100%	Publishing & e-commerce	211E 43rd Street Suite, 1901, New York, NY 10017	United States of America	
Time Out Market Miami LLC	100%	Operator of cultural market	55 Water Street, Brooklyn, NY 11201	United States of America	
Time Out Market Chicago LLC	100%	Operator of cultural market	916 W Fulton Market, Chicago, IL, 60607-1309	United States of America	
Time Out Market Boston LLC	100%	Operator of cultural market	401 Park Drive, Boston, MA, 02215-3325	United States of America	
Yplan Inc	100%	Dormant	211E 43rd Street Suite, 1901, New York, NY 10017	United States of America	
Time Out Portugal, Unipessoal LDA	100%	Publishing & e-commerce	Avenida de Liberdade, no 10-4, 1250-144 Lisboa	Portugal	
MC-Mercados da Capital, LDA	100%	Operator of cultural market	Rua D. Luis, no 19-2 andar 1200-149 Lisboa	Portugal	
Time Out Market Porto, LDA	90%	Operator of cultural market	Rua D. Luis, no 19-2 andar 1200-149 Lisboa	Portugal	
Time Out Hong Kong Company Limited	100%	Publishing & e-commerce	25/F, Arion Commercial Centre, 2-12 Queen's Road West, Hong Kong	Hong Kong	
Time Out Media Singapore Pte Limited	100%	Publishing & e-commerce	60 Paya Lebar Road, #11-19 Paya Lebar Square, Singapore 409051	Singapore	
Time Out Market New York LLC	100%	Operator of cultural market	53 Water Street, Brooklyn, NY, 11201-1052	United States of America	
Time Out Market Canada Holdings Inc	100%	Holding company	200-1000 rue De La Gauchetière O Montréal (Québec) H3B4W5 Canada	Canada	

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17. Investments (continued)

Name of Company	Holding	Nature of business	Registered address	Country of registration (or incorporation)	Registered number
Concept TOM Montreal Inc	100%	Operator of cultural market	200-1000 rue De La Gauchetière O Montréal (Québec) H3B4W5 Canada	Canada	
Time Out Market Prague SRO	100%	Operator of cultural market	Revoluční 1, 110 Prague 1, Czech Republic	Czech Republic	
Time Out New York Limited*	100%	Holding company	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales	02977606
Time Out Spain Media SL	100%	Publishing & e-commerce	Principal, Passeig de Gràcia 114, 08008 Barcelona	Spain	
Time Out Market Barcelona S.L.	100%	Operator of cultural market	Calle Aribau, Num 170 Planta 1, Puerta 3 08017 Barcelona	Spain	
Time Out France SAS	100%	Publishing & e-commerce	16 rue Saint-Marc et 18 rue Saint-Marc, 75002, Paris	France	
Time Out Market (Manhattan) LLC	100%	Operator of cultural market	55 Water Street, Brooklyn, NY 11201	United States of America	

All subsidiaries' reporting periods are consistent with the Group and all subsidiary undertakings are included in the consolidation.

Time Out Market Manhattan LLC was incorporated on 9th December 2024 with a nominal share capital.

During the prior year the dormant Companies Time Out Market Dubai Limited and Time Out Market Central London Limited were liquidated.

All of the dormant Companies listed above are exempt from preparing individual financial statements by virtue of s394A of the Companies Act 2006. These Companies are also exempt from filing individual financial statements by virtue of s448A of the Companies Act 2006.

The subsidiary Companies which are incorporated in England and Wales and are marked with an asterisk (*) are exempt from audit by parental guarantee. These Companies' debts and liabilities are guaranteed by the Company, Time Out Group plc at the reporting date in accordance with section 479A of the Companies Act 2006.

18. Inventories

Group	2025 £'000	2024 £'000
Raw materials	-	6
Finished goods	704	817
	704	823

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19. Trade and other receivables

Group	2025 £'000	2024 £'000
Current:		
Trade debtors (net)	7,734	9,820
Other debtors	2,136	2,428
Accrued income	3,826	3,188
Prepayments	1,612	3,411
Sales taxes	195	396
	15,503	19,243
Non-current:		
Other debtors	5,421	4,702
	5,421	4,702

The fair values of all financial assets of the Group equate to their carrying value. Current other debtors represent non-trade amounts recoverable from third parties. Non-current other debtors represent lease deposits held in respect of the Groups leased properties.

As at 30 June 2025, Group trade receivables (net) of £0.8m (2024: £0.7m) were past due. The past due receivables relate to a number of independent customers for whom there is no recent history of default. The ageing of these trade receivables is over three months (2024: over three months).

As at 30 June 2025, Group trade receivables of £1.1m (2024: £0.5m) were impaired and provided for. The ageing analysis of these trade receivables is over three months (2024: over three months).

Movements on the Group provision for the impairment of trade receivables are as follows:

Group	2025 £'000	2024 £'000
At 1 July	462	1,255
Provision for receivable impairment	757	188
Receivables written off during the year as uncollectable	(150)	(916)
Unused amounts reversed	(7)	(58)
Exchange differences	8	(7)
At 30 June	1,070	462

The creation and release of any provision for impaired receivables have been included in administrative expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

TIME OUT GROUP PLC

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19. Trade and other receivables (continued)

Company	2025 £'000	2024 £'000
Amounts owed by Group undertakings	57,391	29,772

All amounts due from Group Companies to Time Out Group plc relate to loans which are non-interest bearing, unsecured and repayable on demand.

Company only expected credit loss provision

At 30 June 2025, the Group holds intercompany receivables with a gross carrying amount of £91.9m (2024: £78.0m). A provision for expected credit losses ("ECL") of £34.5m (2024: £48.3m) has been recognised, resulting in a net carrying amount of £57.4m (2024: £29.8m). The recoverability of these balances represents a significant area of estimation uncertainty for the Group.

The Group assesses the recoverability of intercompany receivables using the IFRS 9 expected credit loss model. Determining the appropriate level of provision requires management to make assumptions regarding the credit risk of counterparties, the timing and likelihood of future settlements, forecast cash flows, and the financial position and liquidity of relevant group entities. These estimates involve complex and subjective judgements, particularly for entities undergoing restructuring or trading under constrained liquidity. In assessing the recoverable amount management have used a fair value less cost to sell calculation consistent with that applied for Group goodwill (see note 9). This represents a level 3 fair value measurement under the IFRS 13 fair value hierarchy as it involves significant unobservable inputs.

Given the degree of judgement involved, changes in these assumptions could result in a material adjustment to the carrying amount of the receivables within the next financial year. In particular, the provision is sensitive to assumptions regarding:

- expected future cash flows and the probability of recovery;
- the financial viability and funding arrangements of counterparties; and
- the forward-looking macroeconomic scenarios applied.

A reasonably possible downwards change in key assumptions, such as the probability-weighted cash flow forecast or the discount rate applied, would have resulted in an increase in the provision. The Group will continue to monitor the financial performance of counterparties and update its ECL model accordingly.

- A reasonably possible downward change in cashflow forecast would have resulted in the provision increasing by £26.2m.
- A 1% increase in the discount rate applied would have resulted in the provision increasing by £5.5m.

No significant changes were made to the estimation methodology during the year; however, management updated certain underlying assumptions to reflect the most recent information available regarding the expected settlement profiles of relevant group entities.

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20. Cash and net debt

Group	2025 £'000	Restated* 2024 £'000
Cash	2,622	5,903
Borrowings (see note 22)	(46,931)	(38,882)
Lease liabilities (see note 23)	(42,015)	(40,381)
Net debt	(86,324)	(73,360)

*See note 4 – Restatement of comparatives lease liabilities.

21. Trade and other payables

Group	2025 £'000	2024 £'000
Trade creditors	4,891	5,194
Social security taxes	1,303	592
Other creditors	3,728	3,207
Accruals	6,181	5,110
Deferred income	4,181	6,358
Landlord contributions	-	2,543
Corporation tax creditor	524	514
Value Added Tax	1,126	1,380
	21,934	24,898

Other creditors represent amounts owed to concessionaires in relation to takings and concessionaire deposits. Landlord contributions recognised in FY24 have been offset against working capital and property, plant and equipment additions in FY25 as capital costs were paid.

22. Borrowings

Group	2025 £'000	2024 £'000
Current:		
Loan notes	7,447	6,625
Bank loans	1,283	1,050
	8,730	7,675
Non-current:		
Loan notes	4,889	-
Warrant	31	1,061
Bank loans	33,281	30,146
	38,201	31,207

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22. Borrowings

Group	2025 £'000	2024 £'000
Borrowings repayable as follows		
Within one year	8,730	7,675
Between one and two years	34,612	970
Between two and five years	3,121	29,552
Over five years	468	685
	46,931	38,882
Company	2025 £'000	2024 £'000
Current:		
Loan notes	7,447	6,625
	7,447	6,625
Non-current:		
Loan notes	4,889	-
Warrant	31	1,061
	4,920	1,061

As at the end of the year, the Group's material borrowings were:

Crestline bank loan

Principal loan and PIK interest of €34.4m/ £29.4m (2024: €33.4m/ £28.3m) £28.7m inclusive of initial financing fees (2024: £25.9m), from Crestline Europe LLP ("Crestline facility"). On 24 November 2022, the Group agreed a €35.0m secured four-year term loan facility with Crestline Europe LLP which was used to refinance the expiring Incus Capital Facility. The facility has a term of four years. Interest was capitalised during the first year at a rate of 9.5% plus three-month EURIBOR and from the second year onwards interest was paid in cash at a rate of 8.5% plus three-month EURIBOR. During the year, 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 reporting based on minimum liquidity levels (quarterly testing which commenced on 31 December 2022) and target leverage ratio (quarterly testing commenced on 30 June 2023).

During the year the Group met the Crestline covenants for all test periods, noting that the quarterly covenant for 30 June 2025 was prospectively waived and amended as follows:

	Minimum liquidity covenant	Gross Leverage
30 June 2025		
Original covenant	£3m	4.0 : 1.00
Amended covenant	£1.5m	4.0 : 1.00
Reported confirmation	£2.6m	3.8 : 1.00

The headroom on minimum liquidity covenant as of 30 June 2025 was £1.1m cash, the minimum liquidity covenant of £3m is restored for the quarterly testing starting 30 September 2025 until the loan expiry. The headroom on the Gross leverage was £0.5m on the adjusted EBITDA metric, representing 5% of the total value of the metric.

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22. Borrowings (continued)

Oakley Capital Investments Limited ("OCI") loan note

Loan note and interest of £7.4m from Oakley Capital Investments Limited ("OCI") (2024: £6.6m). On 30 November 2023 the loan facility of £5.2m was converted to a loan note ("OCI Loan Note"). On 29 October 2024 the Group agreed with OCI that the OCI Loan Note would be amended such that the Final Scheduled Redemption Date would be 30 June 2026.

The OCI loan facility is held by Time Out Group plc and is listed on TISE. On 25 February 2025 £6.0m unsecured floating rate notes were admitted to the TISE. Accrued interest of £1.4m (of which £0.8m has been capitalised) has not yet been admitted to the TISE.

BPI/IFRRU (Time Out Market Porto) bank loan

Loan of €3.9m/ £3.3m (2024: €3.9m/ £3.3m), £3.0m inclusive of initial financing fees (FY24: £3.0m), equally split between BPI and IFRRU to fund the construction of the Porto Market.

The €1.9m BPI element of the loan is repayable from June 2025 in equal biannual instalments ending June 2027. Interest based on of six-month Euribor plus 2.75% margin is payable on a quarterly basis from April 2024 until the end of the loan.

The €1.9m IFRRU element of the loan is repayable in equal biannual instalments from December 2027 until December 2030 at a blended interest rate of six-month Euribor and three-month Euribor.

To secure the loan, €2m/ £1.7m collateral was placed with BPI of which €0.5m/ £0.4m was released during the prior year; the remaining €1.5m/ £1.3m is recognised in non-current other debtors.

Estrella Damm (Time Out Market Barcelona) loan

Loan of €2.0m/ £1.7m from Estrella Damm (2024: €2.0m/ £1.7m) to fund the construction of the Barcelona Market. The loan is repayable in equal quarterly instalments from July 2025 until January 2029 plus interest of 3% which is paid quarterly from September 2024 until the end of the loan.

To secure the loan, €1m/ £0.8m collateral was placed with BPI and has been recognised in non-current other debtors.

Oakley Capital Limited and Chris Ohlund loan note

On 21 February 2025, Time Out entered a convertible loan note instrument ("CLN") to raise £5.0 million of additional growth capital with its existing shareholder Oakley Capital Limited ("OCL") and Chris Ohlund, CEO of the Company. As at the year end the facility was fully drawn.

The CLN has a maturity date of 31 December 2026 with a conversion price of 50 pence per ordinary share.

Warrants

On 24 November 2022 ("Grant Date") the Group agreed to grant warrants ("The Warrant Instrument") over Time Out Group plc ordinary shares to the Crestline facility loan note holders. The terms of warrants issued are detailed below:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of warrants	11,400,423	2,264,468	2,535,595	2,679,494
Performance conditions	None	None	EBITDA threshold	EBITDA threshold
Exercise price	£0.39	£0.39	£0.39	£0.39
Exercise period	Between the second and fifth anniversaries of Grant Date			
Expiry date	24 November 2027			

Tranche 1 and Tranche 2 are Equity Instruments that have been valued using a Binomial valuation model. The equity instrument liability has been calculated as at the Grant date and is not subsequently remeasured. As an equity instrument £1,543k was recorded directly in equity.

Tranche 3 and Tranche 4 are derivative liabilities that have been valued using a monte carlo valuation model. The liability has been calculated as at 30 June 2025, with movements in the fair value recorded in the Income Statement.

As at 30 June 2025 £31k (2024: £1,061k) was recorded as a liability, with fair value movements of £1,030k gain (2024: £277k loss) recorded in the current year Income Statement. The key inputs into the valuation are annualised volatility of 30% (2024: 20%) and risk-free rate of 4.6% (2024: 4.3%). The warrants are categorised as level 2 hierarchy as their valuation is dependent on a combination of quoted prices in an active market and observable inputs.

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23. Lease liabilities

Group	2025 £'000	Restated* 2024 £'000
Analysed as:		
Current	6,136	5,469
Non-current	35,879	34,912
	42,015	40,381

Group	2025 £'000	Restated* 2024 £'000
Maturity analysis:		
Year one	-	167
Year two	733	-
Year three	334	703
Year four	3,359	-
Year five	4,867	3,895
After five years	32,722	35,616
	42,015	40,381

*See note 4 – Restatement of comparatives current and non-current lease liability.

Though the Group does not face a significant liquidity risk regarding its lease liabilities it is noted that some of the Market leases contain a level of variable rent associated with Market turnover which has not been reflected within the measurement of the lease liabilities. The value of variable rent that has been recognised in the consolidated income statement is £0.4m (2024: £0.3m).

The maturity analysis of lease liabilities is presented in note 24.

Amounts recognised in profit and loss

Group	2025 £'000	Restated* 2024 £'000
Interest expense on lease liabilities	3,423	3,119
Expense relating to short-term leases	201	177
Expense relating to leases of low-value assets	122	111

*See note 4 – Restatement of comparatives interest expense on lease liability

The total cash outflow for leases amounts to £5.4m (2024: £4.3m).

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24. Financial risk management and policies

Financial risk factors and management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign currency

The Group is exposed to foreign exchange risk as it operates in overseas markets. The Group's realised gain on foreign exchange for the year was £179k (2024: £99k loss). The Group does not hedge its foreign currency risk as the majority of the Group's receivables, payables and borrowings are denominated in the functional currency of the relevant entity. Consequently, there are no material currency exposures to disclose (2024: £nil).

A sensitivity analysis was conducted at the end of the year ended 30 June 2025 in order to understand the exposure of the Group's income statement to currency fluctuations. The analysis used the actual monthly average rates and appreciated/depreciated each of the rates by 10%. The main assumptions revolve around this 10% adjustment to the rates which was applied linearly across the months instead of for a specific time. The effects of the analysis showed that if the euro and US dollar had appreciated by 10% during the year, revenue would be £78.1m (2024: £111.0m) and the operating loss would be £50.4m (restated* 2024: £0.2m operating loss). If, conversely, the euro and US dollar had depreciated by 10% during the year, revenue would be £68.4m (2024: £95.2m) and operating loss would be £49.0m (restated* 2024: £0.6m operating loss).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. In order to minimise this risk the Group endeavours to only deal with companies which are demonstrably creditworthy. The maximum exposure to credit risk is the value of the outstanding trade receivables. The management do not consider that there is any concentration of risk within trade receivables.

The Group puts provisions in place for specific known bad debts. In addition, further provisions are made based on historical customer payment trends, current local market conditions and the normal average time taken to pay in each individual country. An analysis of the Group's trade receivables and provision for bad debts is included in note 19. The maximum credit risk exposure of the Group is the gross carrying value of each of its financial assets. As well as credit risk on accounts receivable balances with customers, credit risk arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only reputable institutions with a strong, independently rated credit rating are used.

Liquidity risk

Cash flow forecasting is performed by the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs whilst maintaining sufficient headroom to meet any repayment requirements. The maturity profile of the Group's borrowings is set out in note 22.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance-sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 30 June 2025	Within one year £'000	Between one and two years £'000	Between two and five years £'000	Over five years £'000	Total £'000
Borrowings	11,516	42,955	2,723	468	57,662
Lease liabilities	6,136	6,918	18,016	34,230	65,300
Trade and other payables	21,934	-	-	-	21,934
	39,586	49,873	20,739	34,698	144,896
Restated* As at 30 June 2024	Within one year £'000	Between one and two years £'000	Between two and five years £'000	Over five years £'000	Total £'000
Borrowings	11,664	4,704	35,310	1,212	52,890
Lease liabilities	5,469	6,137	18,627	33,068	63,301
Trade and other payables	24,898	-	-	-	24,898
	42,031	10,841	53,937	34,280	141,089

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*See note 4 – Restatement of comparatives operating loss and current and non-current lease liability.

NOTES TO THE FINANCIAL STATEMENTS

24. Financial risk management and policies (continued)

Interest rate risk

The Group has exposure to interest rate movement as the Group's main debt is linked to three-month EURIBOR. The Group has performed sensitivity analysis in relation to the risk of interest rate movement. The effects of the analysis showed that if the three-month EURIBOR rate had been 1% higher for the duration of the year, the reported value of interest expense would have been £294k higher (2024: £291k).

Capital risk management

The Group's capital management objective is to ensure the Group's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders. To meet this objective the Group reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Group.

The capital structure of the Group consists of total parent shareholders' equity as set out in the Consolidated Statement of Changes in Equity. All working capital requirements are financed from existing cash resources and borrowings.

25. Financial instruments

Fair values

The table below illustrates the fair values of all financial assets and liabilities held by the Group at 30 June 2025 and 30 June 2024.

2025	At amortised cost £'000	At fair value through profit and loss £'000	Total £'000
Classification of financial instruments			
Assets			
Cash and bank balances	2,622	–	2,622
Trade and other receivables	15,291	–	15,291
	17,913	–	17,913
Liabilities			
Borrowings	(46,900)	(31)	(46,931)
Lease liabilities	(42,015)	–	(42,015)
Trade and other payables	(8,619)	–	(8,619)
	(97,534)	(31)	(97,565)

Restated* 2024	At amortised cost £'000	At fair value through profit and loss £'000	Total £'000
Classification of financial instruments			
Assets			
Cash and bank balances	5,904	–	5,904
Trade and other receivables	23,945	–	23,945
	29,849	–	29,849
Liabilities			
Borrowings	(37,821)	(1,061)	(38,882)
Lease liabilities	(40,381)	–	(40,381)
Trade and other payables	(24,898)	–	(24,898)
	(103,100)	(1,061)	(104,161)

*See note 4 – Restatement of comparatives lease liabilities.

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25. Financial instruments (continued)

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Due to the short-term nature of the trade and other receivables, their carrying amount is considered to be the same as their fair value.

All liabilities, excluding warrants, are held at amortised cost. After initial fair-value recognition, these instruments are measured at amortised cost using the effective interest rate method. Due to the short-term nature of the trade and other payables, their carrying value is considered to be the same as their fair value. Financing and lease liabilities fair value is not expected to materially differ from amortised cost but will change according to movements in foreign exchange and interest rates.

The Group assesses at each year-end reporting date whether a financial asset or group of financial assets is impaired. In the year ended 30 June 2025 there was no objective evidence that would have necessitated the impairment of loans and receivables or available for sale assets except the provision for impairment of receivables (see note 19).

Company

As at 30 June 2025	At amortised cost £'000	At fair value through profit or loss £'000	Total £'000
Classification of financial instruments			
Assets			
Trade and other receivables	57,391	–	57,391
	57,391	–	57,391
Liabilities			
Borrowings	(12,336)	(31)	(12,367)
	(12,336)	(31)	(12,367)

As at 30 June 2024	At amortised cost £'000	At fair value through profit and loss £'000	Total £'000
Classification of financial instruments			
Assets			
Trade and other receivables	29,772	–	29,772
	29,772	–	29,772
Liabilities			
Borrowings	(6,625)	(1,061)	(7,686)
Trade and other payables	–	–	–
	(6,625)	(1,061)	(7,686)

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26. Called-up share capital

Authorised, allotted, issued and fully paid	Nominal value	2025	2024
Ordinary shares	£0.001	357,408,117	340,330,089
Aggregate amounts		357,408,117	340,330,089

	Nominal value	2025 £'000	2024 £'000
New ordinary shares	£0.001	357	340
Aggregate amounts		357	340

Long-Term Incentive Plan

During the year, the Company issued 281,222 (2024: 2,745,505) shares to employees following the exercise of share options. The fair value of the shares issued was £118,096 (2024: £1,311,000).

Share placing 30 October 2024

On the 30 October 2024, Time Out Group plc (AIM: TMO) successfully placed 16,796,806 new Ordinary Shares of £0.001 each in the capital of the Company at a price of 50 pence per Existing Ordinary Share raising gross proceeds of £8.5 million, costs of £(0.4)m relating to the placement have been recognised in share premium.

27. Notes to the cash flow statement

Group reconciliation of loss before income tax to cash used in operations	2025 £'000	Restated* 2024 £'000
Loss before income tax	(58,846)	(9,369)
Add back:		
Net finance costs	9,144	8,992
Share-based payments	1,147	1,767
Depreciation charges	9,209	8,031
Amortisation charges	2,101	1,832
Impairment	35,066	-
Loss on disposals of property, plant and equipment	6	34
Other non-cash movements	(89)	(43)
Decrease/ (increase) in inventories	80	(55)
Decrease/ (increase) in trade and other receivables	2,485	(5,701)
(Decrease)/ increase in trade and other payables	(2,461)	7,069
Cash (used in)/ generated from operations	(2,158)	12,557

*See note 4 – Restatement of comparatives loss before income tax, depreciation charges and net finance cost.

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27. Notes to the cash flow statement (continued)

Group reconciliation of movements in lease liabilities	2025 £'000	Restated 2024 £'000
Lease liabilities brought forward	40,381	24,863
New lease liabilities recognised	4,773	18,266
Lease modifications	100	(1,037)
Interest on leases	3,423	3,119
Lease payments	(5,341)	(4,255)
Other non-cash movements including foreign exchange	(1,321)	(575)
Lease liabilities carried forward	42,015	40,381

*See note 4 – Restatement of comparatives lease liabilities.

Group reconciliation of movements in borrowings	2025 £'000	2024 £'000
Borrowing brought forward	38,882	29,883
New borrowings	5,699	5,148
Repayment of borrowings	(563)	-
Interest charges	5,173	4,988
Warrant valuation	(1,030)	277
Interest paid	(2,856)	(1,755)
Costs related to borrowings	(315)	(100)
Amortisation of financing fees	1,181	974
Other non-cash movements including foreign exchange	760	(533)
Borrowings carried forward	46,931	38,882

28. Pension commitments

The Group operates defined contribution pension schemes on behalf of its employees. Pension contribution liabilities are recorded in other creditors.

Group	2025 £'000	2024 £'000
Pension contributions paid during the year	803	634
Pension contributions outstanding at 30 June	237	184

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29. Share-based payments

The Group operates a discretionary long-term incentive plan ("LTIP") designed to encourage continual improvement in the Group's performance and to align the interests of senior management with those of shareholders in the medium term. The only specific performance condition attached to these awards is of continued service. The awards vest evenly over three years on the anniversary date. There is a 12-month lock-up period following each vesting date. The charge in respect of share-based payment transactions included in the Group's Income Statement for the year is as follows:

Group	2025 £'000	2024 £'000
Expense arising from share option plans	1,147	1,767

Group	2025		2024	
	Weighted average exercise price (pence per option)	Number of options	Weighted average exercise price (pence per option)	Number of options
Outstanding at 1 July	38.2	30,095,016	32.5	24,071,166
Options exercised in the year	17.8	(381,216)	36.7	(2,745,505)
Options lapsed in the year	47.6	(5,985,000)	43.6	(4,449,445)
Options granted in the year	45.5	2,780,000	50.1	13,218,800
Outstanding at 30 June	37.2	26,508,800	38.2	30,095,016
Exercisable at 30 June		13,992,266		9,347,335
Weighted average remaining contractual life		7.5		8.3

The fair value of the awards was valued using a Black-Scholes model. The assumptions used in the valuation are:

Group	2025 Non- performance- based award	2024 Non- performance- based award
Risk-free interest rate	1.8% - 4.4%	3.5% - 5.3%
Peer group volatility	19% - 23%	20% - 23%
Expected option life in years	10	10
Expected dividend yield	Nil	Nil
Share price at grant date	52p - 53p	45p - 54p
Exercise price at grant date	32p - 53p	46p - 53p
Weighted average fair value of options at grant date	18p	22p

Volatility of the share price was calculated using historical daily share price observations over 12 months. The weighted average fair value of options granted during the year was 18p (2024: 22p). The options which lapsed during the year relate to employees who have left the Company.

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29. Share-based payments (continued)

Long-Term Incentive Plan

Awards have been made to the Executive Directors as follows:

Director	Exercise price (p)	Date of grant	1 July 2024	Exercised	Lapsed	30 June 2025
Stuart Rose	nil	05/01/2021	2,000,000	-	-	2,000,000
Matt Pritchard	45.8	08/08/2023	2,500,000	-	-	2,500,000
Matt Pritchard	53	01/02/2024	500,000	-	-	500,000
Total			5,000,000	-	-	5,000,000

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Group	Expiry date	Exercise price (p)	2025	2024
Senior managers - Mar 2019	March 2029	nil-0.90	50,000	50,000
Senior managers - Dec 2020	December 2030	nil	3,725,000	3,892,328
Senior managers - Jan 2021	January 2021	nil	2,000,000	2,000,000
Senior managers - Nov 2021	November 2031	nil	-	125,000
Senior managers - Apr 2022	April 2032	48 - 51	4,000,000	4,000,000
Senior managers - May 2022	May 2032	51 - 53	1,000,000	1,000,000
Senior managers - Jul 2022	July 2032	49 - 51	-	2,500,000
Senior managers - Sep 2022	September 2032	41	400,000	400,000
Senior managers - Oct 2022	October 2032	38	-	500,000
Senior managers - Dec 2022	December 2032	38	-	1,000,000
Senior managers - Feb 2023	February 2033	35	500,000	500,000
Senior managers - Mar 2023	March 2033	34	1,000,000	1,000,000
Senior managers - Apr 2023	April 2033	39	1,000,000	1,000,000
Senior managers - Jul 2023	July 2033	46	-	1,000,000
Senior managers - Aug 2023	August 2033	46	3,000,000	3,000,000
Senior managers - Sep 2023	September 2033	48	500,000	500,000
Senior managers - Nov 2023	November 2033	49	750,000	750,000
Senior managers - Dec 2023	December 2033	49	-	138,888
Senior managers - Jan 2024	January 2034	53	4,803,800	5,738,800
Senior managers - Feb 2024	February 2034	53	1,000,000	1,000,000
Senior managers - Apr 2024	April 2034	52	456,000	-
Senior managers - Jul 2024	July 2034	53	108,000	-
Senior managers - Oct 2024	October 2034	53	500,000	-
Senior managers - Nov 2024	November 2034	52	300,000	-
Senior managers - Dec 2024	December 2034	53	456,000	-
Senior managers - May 2025	May 2035	32	960,000	-
Total			26,508,800	30,095,016

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NOTES TO THE FINANCIAL STATEMENTS

30. Related-party transactions

Group

There is a summary of ownership interests in the Directors' Report on page 36. Oakley Capital Investments Limited, as at 30 June 2025 collectively owned 38.07% of the Group (2024: 37.8%).

Oakley Capital Investments Limited is a substantial shareholder in the Company as defined by the AIM Rules and as such entering into the loan facility constituted a related-party transaction pursuant to AIM Rule 13. With the exception of Peter Dubens, who is a director of OCI, the Directors of the Group considered that, having consulted with Panmure Liberum, the terms of the transaction were fair and reasonable insofar as shareholders were concerned.

Management share awards

Details of management share awards are contained in the Directors' Remuneration Report on page 35 and note 6.

Other

On 21 February 2025, Time Out Group Plc entered into a convertible loan note instrument ("CLN") to raise £5.0 million of additional growth capital with its existing shareholder Oakley Capital Limited ("OCL") and Chris Ohlund, CEO of the Company. As at the year end the facility was fully drawn.

The CLN has a maturity date of 31 December 2026 with a conversion price of 50 pence per ordinary share, a 16 per cent premium to the closing share price as at 20 February 2025. This constitutes an AIM Rule 13 related-party transaction.

There have been no other related-party transactions during the year ended 30 June 2025 or the prior year.

As part of the cash placings completed in May 2020 and April 2021, Lombard Odier Asset Management (Europe) Limited purchased an aggregate of 31,034,286 shares. Lombard Odier Asset Management (Europe) Limited is a related party of the Company for the purposes of the AIM Rules by virtue of their status as a substantial shareholder holding 10% or more of the existing ordinary shares.

Company

The Company is exempt under paragraph 8(k) of the disclosure exemptions included in FRS 101 for qualifying entities from disclosing related-party transactions with entities that form part of the Time Out Group plc of which Time Out Group plc is the ultimate parent undertaking.

31. Post balance-sheet events

New Loan Note Instrument and Related Party Transaction

On 26 August 2025, the Group entered into a loan note instrument to raise £6.0 million of additional growth capital with its existing shareholder OCL. To date £4.9m of the instrument has been drawn. The loan facility has a maturity date of 31 December 2026, is unsecured, carries an interest rate margin of 8% accrued in kind and an arrangement fee of 1.25%. This was a related party transaction under AIM Rule 13. As noted above, the Company intends to convert this facility into equity alongside the proposed equity placing and retail offer.

On 17 December 2025, the Group agreed to an amendment of an existing £5.2m unsecured loan note with OCI 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.

ALTERNATIVE PERFORMANCE MEASURES

The Group has included various unaudited alternative performance measures ("APMs") in its Annual Report and Financial Statements. 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 Financial Statements 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 IFRS 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 to statutory measure
	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.	
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 Markets 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 or loss of the Media and Markets segments	Divisional Adjusted EBITDA is Adjusted EBITDA of the Media or Markets segment stated before corporate costs.	
Corporate costs	Operating loss of the Corporate costs segment	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 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.

Adjusted net debt

	2025	2024*
Cash	2,622	5,903
Borrowings	(46,931)	(38,882)
Adjusted net debt	(44,309)	(32,979)
IFRS 16 lease liabilities	(42,015)	(40,381)
Net debt	(86,324)	(73,360)

*See note 4 – Restatement of comparatives lease liability.

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ALTERNATIVE PERFORMANCE MEASURES

Adjusted EBITDA

Year ended 30 June 2025	Time Out Markets £'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
Administrative expenses	(42,680)	(28,619)	(3,786)	(75,085)
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
Share-based payments	234	635	278	1,147
Exceptional items	5,239	3,979	7	9,225
Divisional adjusted operating expenses	(28,653)	(22,128)	(2,616)	(53,397)
Finance income				33
Finance costs				(9,177)
Loss before income tax				(58,846)
Income tax charge				(4,993)
Loss for the year				(63,839)

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ALTERNATIVE PERFORMANCE MEASURES

Breakdown of exceptional items

Year ended 30 June 2025	Time Out Markets £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Staff restructuring and related costs	1,368	2,700	7	4,075
Write-off of balances no longer recoverable	1,572	166	-	1,738
Revenues recognised in previous periods subsequently derecognised	265	1,113	-	1,378
Barcelona Market operating loss in respect of opening event	937	-	-	937
Sales tax penalty in relation to closed Markets	618	-	-	618
US Covid employee retention credits no longer recoverable	479	-	-	479
Exceptional items	5,239	3,979	7	9,225

TIME OUT GROUP PLC

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ALTERNATIVE PERFORMANCE MEASURES

Adjusted EBITDA

Restated* Year ended 30 June 2024	Time Out Markets £'000	Time Out Media £'000	Corporate costs £'000	Total £'000
Revenue	67,207	35,905	–	103,112
Revenue net of concessionaire shares	42,817	35,905	–	78,722
Cost of sales	(30,778)	(7,605)	–	(38,383)
Gross profit	36,429	28,300	–	64,729
Administrative expenses	(32,569)	(26,220)	(6,317)	(65,106)
Operating profit/(loss)	3,860	2,080	(6,317)	(377)
Operating profit/(loss)	3,860	2,080	(6,317)	(377)
Amortisation of intangible assets	12	996	820	1,828
Depreciation of property, plant and equipment	4,924	223	–	5,147
Depreciation of right-of-use assets	2,437	448	–	2,885
Loss on disposal of fixed assets	–	34	–	34
EBITDA profit/(loss)	11,233	3,781	(5,497)	9,517
Share-based payments	434	978	355	1,767
Exceptional items	366	520	269	1,155
Adjusted EBITDA profit/(loss)	12,033	5,279	(4,873)	12,439

Administrative expenses	(32,569)	(26,220)	(6,317)	(65,106)
Amortisation of intangible assets	12	996	820	1,828
Depreciation of property, plant and equipment	4,924	223	–	5,147
Depreciation of right-of-use assets	2,437	448	–	2,885
Loss on disposal of fixed assets	–	34	–	34
Share-based payments	434	978	355	1,767
Exceptional items	366	520	269	1,155
Divisional adjusted operating expenses	(24,396)	(23,021)	(4,873)	(52,290)

Finance income				493
Finance costs				(9,485)
Loss before income tax				(9,369)
Income tax credit				3,917
Loss for the year				(5,452)

*See note 4 – Restatement of comparatives right-of-use depreciation in administrative expenses and lease liability interest in finance cost.

COMPANY INFORMATION

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