# Time Out Group reports revenue decline amid advertising downturn



Time Out Group has reported a significant decrease in its revenues for the second half of the previous year, driven largely by a downturn in advertising at its media outlet. The company generated approximately £50.9 million during this period, a decline from the same timeframe in 2023, predominantly with the income stemming from its retail markets.

Time Out, once a prominent print publication renowned for its city guides highlighting dining and entertainment options globally, ceased its physical publication in 2022. The company now operates primarily through its digital platform, which continues to share articles on food, culture, and travel. However, its main source of revenue has shifted towards its food markets, which have seen growth with two new openings in Barcelona and Bahrain.

Currently, Time Out operates ten food markets in various cities, including Lisbon, New York, and Dubai. The company has ambitious plans for further expansion, aiming to establish new markets in Osaka, Budapest, Vancouver, and Abu Dhabi throughout the year. Additionally, plans are in place to open two more markets in London and New York, subject to securing fresh investments.

In terms of its traditional media operations, Time Out magazine reported a decline in revenue, falling by one-fifth to £14.4 million, and incurred a loss of £600,000 during this period. Overall, the company, listed on the London Stock Exchange, experienced a total loss of £2.6 million, a notable increase compared to the mere £100,000 loss reported in the same period the previous year.

The company has attributed these financial challenges to the dual influence of the US and UK elections, which created uncertainty and led to "broader sector weakness," limiting their capacity to secure advertising agreements. However, Time Out noted an uptick in business following the US elections in November and anticipates that the first half of the current year will yield "significantly stronger" results.

Chief executive Chris Ohlund commented on the brand's resilience, stating that Time Out "continues to be trusted and relevant," and mentioned that their audience is growing, albeit without providing specific figures to substantiate this claim.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.investing.com/news/company-news/time-out-group-reports-dip-in-revenue-market-growth-93CH-3882629> - This article supports the claim that Time Out Group experienced a revenue decline due to challenges in the media sector influenced by political events in the US and UK. It also highlights the growth in the Market division.
* <https://uk.investing.com/news/company-news/time-out-group-reports-dip-in-revenue-market-growth-93CH-3937290> - This article corroborates the decline in overall revenue and the significant growth in the Market division, contrasting with the media segment's performance.
* <https://www.lse.co.uk/news/time-out-loss-widens-eyes-second-half-recovery-after-election-slump-53ylaa6lm5ox1k8> - This article confirms the revenue decline and widened loss for Time Out Group, attributing it to sector weakness during the US and UK elections, and notes expectations for a stronger second half.
* <https://www.investing.com/news/company-news/time-out-group-reports-dip-in-revenue-market-growth-93CH-3882629> - This article provides details on Time Out's financial performance, including the decline in media revenue and the growth in its Market division.
* <https://www.lse.co.uk/news/time-out-loss-widens-eyes-second-half-recovery-after-election-slump-53ylaa6lm5ox1k8> - This article supports the claim that Time Out anticipates a stronger performance in the second half of the fiscal year, driven by a more favorable media environment.
* <https://uk.investing.com/news/company-news/time-out-group-reports-dip-in-revenue-market-growth-93CH-3937290> - This article highlights Time Out's strategic focus on increasing operational synergies and improving profitability, particularly in the media segment.