# Evgeny Lebedev pledges fresh funds to stabilise Evening Standard amid £125m losses



Evgeny Lebedev, the owner of the London-based newspaper, has committed to injecting funds to sustain the publication following a significant financial downturn. The Standard, previously known as the Evening Standard, transitioned to a digital-first format in autumn 2022, with a weekly print edition. This move comes after the paper reported a pre-tax loss of £19.6 million for the financial year concluding on 29 September 2023, a slight improvement from the £20.6 million loss recorded the previous year. Over the last eight years, these losses have accumulated to nearly £125 million.

The latest financial statements from the Standard indicate that the company will require additional funding to continue operations until April of the upcoming year. Despite losses being covered thus far by Lebedev and other shareholders, the management has highlighted the necessity for “significant additional” funding to cover operational costs, a situation exacerbated by cashflow forecasts.

Lebedev, the largest shareholder, has reportedly provided a “letter of support” to the management, signalling his willingness to finance the company’s day-to-day capital requirements during its restructuring phase. The Standard's management expressed confidence in Lebedev's intentions, even in the absence of a formal funding agreement.

In the year leading up to the end of September, the Standard secured loans totalling almost £23 million from its shareholders, a slight increase from £21.2 million the previous year. Since then, an additional loan of £6 million has been obtained. A recent agreement with shareholders stipulates that no interest will be payable on new loans initiated after 31 March 2023, and that interest on loans from 2020 and 2022 would cease to accrue from 1 April 2023.

The necessity for restructuring stems from the challenges faced during the pandemic, as the Standard's business model of distributing free newspapers to commuters faltered with shifts in work patterns and the adoption of digital information sharing. Office workers have increasingly worked remotely, and improvements in digital connectivity, such as the rollout of 5G across several London Underground lines, further reduced reliance on physical newspapers.

Lebedev, who was appointed to the House of Lords by former Prime Minister Boris Johnson, has had ties to other media ventures, including ownership of the digital-only Independent newspaper. Earlier this year, he also closed London Live, a dedicated television channel, after years of losses, reflecting ongoing challenges within the media landscape.

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

## Bibliography

1. <https://www.ft.com/content/a0885766-9905-48d2-b790-f82933a19dcc> - This article reports that the Evening Standard received approximately £44 million in loans from its shareholders over the past two years, with Evgeny Lebedev providing a letter of support to the management, signaling his willingness to finance the company’s day-to-day capital requirements during its restructuring phase.
2. <https://www.theguardian.com/media/2023/aug/11/evening-standard-reliant-owner-evgeny-lebedev-funding-losses-widen-newspaper> - This piece highlights that the Evening Standard's business model of distributing free newspapers to commuters faltered due to shifts in work patterns and the adoption of digital information sharing, leading to increased reliance on Evgeny Lebedev's funding.
3. <https://www.theguardian.com/media/2024/oct/14/evening-standard-losses-newspaper-independent-lebedev> - This article discusses the Evening Standard's transition to a digital-first format in autumn 2022, with a weekly print edition, following a pre-tax loss of £19.6 million for the financial year ending 29 September 2023.
4. <https://www.theguardian.com/media/2024/oct/14/evening-standard-losses-newspaper-independent-lebedev> - This report details the Evening Standard's cumulative losses of nearly £125 million over the last eight years, underscoring the financial challenges faced by the publication.
5. <https://www.theguardian.com/media/2024/oct/14/evening-standard-losses-newspaper-independent-lebedev> - This article mentions that the Evening Standard's management expressed confidence in Evgeny Lebedev's intentions to provide significant additional funding to cover operational costs, despite the absence of a formal funding agreement.
6. <https://www.theguardian.com/media/2024/oct/14/evening-standard-losses-newspaper-independent-lebedev> - This piece notes that the Evening Standard secured loans totaling almost £23 million from its shareholders in the year leading up to the end of September, with an additional loan of £6 million obtained since then.
7. <https://www.theguardian.com/media/2025/may/01/lebedev-promises-to-continue-funding-the-standard-after-latest-loss-of-20m> - Please view link - unable to able to access data