

NY Times reaches 8 million subscribers, profits up

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The main entrance to the New York Times headquarters is seen on December 13, 2019.

The New York Times said Wednesday it now has more than eight million subscribers in a quarterly update showing improving revenues and profits.

Profits doubled to \$54 million and revenues rose 23 percent to \$498 million, the media group said in its second quarter earnings report.

The Times has been among the rare legacy newspaper firms to maintain growth as readers turn to [digital news](#), and has been focusing on online subscriptions for its [news](#) and related products.

"We now have more than eight million paid subscriptions across our digital and print products—a testament to the success of our strategy, the strength of the market for paid [digital journalism](#), and our unique opportunity to meet that demand," said Meredith Kopit Levien, president and chief executive officer.

"That milestone follows a second quarter with strong [revenue](#) and profit growth, modest net subscription additions, and progress on advancing our underlying model."

Levien said [subscription](#) growth has cooled in 2021 after a tumultuous 2020 marked by the coronavirus pandemic and US elections.

The Times added some 142,000 net digital subscriptions, with roughly half in news and the balance in cooking and games.

Levien noted that the gains are likely to be similar to the level of 2019.

"We expect to feel the effects of comparing our results against last year's heightened news cycle for the remainder of this year," she said.

"Our audience in the [second quarter](#) was below the historic highs of 2020, driven largely by declining engagement with the Covid story domestically."

Ad revenues jumped 66 percent compared with a year ago, reflecting the

weakness during the pandemic lockdowns of 2020.

Subscription revenues rose 15.7 percent to \$339 million and represented the largest revenue source for the newspaper.

Shares in the company rose some 12 percent following the stronger-than-expected results.

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