

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission file number 001-36097

GANNETT CO., INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

175 Sully's Trail, Suite 203, Pittsford, New York

(Address of principal executive offices)

38-3910250

(I.R.S. Employer Identification No.)

14534-4560

(Zip Code)

Registrant's telephone number, including area code: (585) 598-0030

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	GCI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input checked="" type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

As of October 27, 2025, 147,108,750 shares of the registrant's Common Stock were outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including "Part I, Item 2 — Management's Discussion and Analysis of Financial Condition and Results of Operations," contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current views regarding, among other things, our future or ongoing growth, results of operations, performance, business prospects and opportunities, stock repurchases, our expectations, in terms of both amount and timing, with respect to debt repayment and our capital structure, our foundation, and our environmental, social and governance goals, and are not statements of historical fact. Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "focus(ed)," "goal(s)," "project(ed)," "believe(s)," "will," "would," "could," "can," "may," "seek(s)," "estimate(s)" and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on management's current expectations and beliefs and are subject to a number of known and unknown risks, uncertainties, and other factors that could lead to actual results materially different from those described in the forward-looking statements. We can give no assurance our expectations will be attained. Our actual results, liquidity, and financial condition may differ materially from the anticipated results, liquidity, and financial condition indicated in the forward-looking statements. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause our actual results to differ, possibly materially, from the expectations or estimates reflected in such forward-looking statements, including, among others, the risks identified by us under the heading "Risk Factors" in this Quarterly Report on Form 10-Q, and under the heading "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025, as well as other risks and factors identified from time to time in our subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. New risk factors emerge from time to time, and it is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Except to the extent required by law, we expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions, or circumstances on which any statement is based.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
**GANNETT CO., INC.
CONDENSED CONSOLIDATED BALANCE SHEETS**
In thousands, except share data

	September 30, 2025	December 31, 2024
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 75,246	\$ 106,299
Accounts receivable, net of allowance for credit losses of \$13,234 and \$13,596 as of September 30, 2025 and December 31, 2024, respectively	220,068	239,636
Inventories	13,232	20,910
Prepaid expenses	45,157	40,268
Other current assets	12,374	18,782
Total current assets	366,077	425,895
Property, plant and equipment, net of accumulated depreciation of \$391,094 and \$337,013 as of September 30, 2025 and December 31, 2024, respectively	197,203	240,980
Operating lease assets	124,325	143,955
Goodwill	518,694	530,028
Intangible assets, net	357,083	430,374
Deferred tax assets	146,601	60,983
Pension and other assets	214,359	207,932
Total assets	\$ 1,924,342	\$ 2,040,147
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 314,765	\$ 318,384
Deferred revenue	107,750	108,000
Current portion of long-term debt	69,315	74,300
Operating lease liabilities	35,072	39,761
Other current liabilities	1,608	5,157
Total current liabilities	528,510	545,602
Long-term debt	663,886	755,754
Convertible debt	238,661	249,757
Deferred tax liabilities	8,641	4,928
Pension and other postretirement benefit obligations	35,171	37,820
Long-term operating lease liabilities	148,447	167,731
Other long-term liabilities	107,515	125,921
Total noncurrent liabilities	1,202,321	1,341,911
Total liabilities	1,730,831	1,887,513
Commitments and contingent liabilities (See Note 11)		
Equity		
Preferred stock, \$0.01 par value per share, 300,000 shares authorized, none of which were issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value per share, 2,000,000,000 shares authorized; 159,887,712 shares issued and 147,108,750 shares outstanding at September 30, 2025; 158,835,742 shares issued and 147,388,555 shares outstanding at December 31, 2024	1,599	1,588
Treasury stock, at cost, 12,778,962 shares and 11,447,187 shares at September 30, 2025 and December 31, 2024, respectively	(23,607)	(20,540)
Additional paid-in capital	1,285,444	1,281,801
Accumulated deficit	(1,021,737)	(1,053,546)
Accumulated other comprehensive loss	(47,690)	(56,164)
Total Gannett stockholders' equity	194,009	153,139
Noncontrolling interests	(498)	(505)
Total equity	193,511	152,634
Total liabilities and equity	\$ 1,924,342	\$ 2,040,147

The accompanying notes are an integral part of these condensed consolidated financial statements.

GANNETT CO., INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

<i>In thousands, except per share amounts</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Digital	\$ 262,744	\$ 277,386	\$ 778,573	\$ 823,263
Print and commercial	298,052	335,053	938,657	1,064,777
Total revenues	560,796	612,439	1,717,230	1,888,040
Operating costs	352,306	375,912	1,068,376	1,169,785
Selling, general and administrative expenses	153,743	176,456	485,356	532,776
Depreciation and amortization	43,211	40,398	128,489	116,954
Integration and reorganization costs	15,708	17,307	37,524	54,963
Asset impairments	—	87	2,075	46,076
(Gain) loss on sale or disposal of assets, net	(62)	784	(22,326)	1,572
Interest expense	23,835	25,959	74,313	78,794
Loss (gain) on early extinguishment of debt	24	176	1,481	(354)
Equity (income) loss in unconsolidated investees, net	(549)	97	(1,583)	(277)
Other (income) expense, net	(5,806)	1,346	(11,640)	1,610
Loss before income taxes	(21,614)	(26,083)	(44,835)	(113,859)
Provision (benefit) for income taxes	17,635	(6,429)	(76,651)	(23,154)
Net (loss) income	(39,249)	(19,654)	31,816	(90,705)
Net (loss) income attributable to noncontrolling interests	—	(1)	7	(32)
Net (loss) income attributable to Gannett	\$ (39,249)	\$ (19,653)	\$ 31,809	\$ (90,673)
(Loss) income per share attributable to Gannett - basic	\$ (0.27)	\$ (0.14)	\$ 0.22	\$ (0.64)
(Loss) income per share attributable to Gannett - diluted	\$ (0.27)	\$ (0.14)	\$ 0.21	\$ (0.64)
Other comprehensive income (loss):				
Foreign currency translation adjustments	\$ (5,966)	\$ 13,829	\$ 15,856	\$ 12,917
Pension and other postretirement benefit items:				
Net actuarial gain (loss)	—	—	—	(538)
Amortization of net actuarial gain (loss)	209	257	569	726
Amortization of prior service cost	(125)	(125)	(374)	(375)
Equity method investments	(899)	—	(725)	116
Other	2,778	(8,432)	(8,499)	(7,422)
Total pension and other postretirement benefit items	1,963	(8,300)	(9,029)	(7,493)
Other comprehensive (loss) income before tax	(4,003)	5,529	6,827	5,424
Income tax provision (benefit) related to components of other comprehensive income (loss)	576	(1,645)	(1,647)	(1,505)
Other comprehensive (loss) income, net of tax	(4,579)	7,174	8,474	6,929
Comprehensive (loss) income	(43,828)	(12,480)	40,290	(83,776)
Comprehensive (loss) income attributable to noncontrolling interests	—	(1)	7	(32)
Comprehensive (loss) income attributable to Gannett	\$ (43,828)	\$ (12,479)	\$ 40,283	\$ (83,744)

The accompanying notes are an integral part of these condensed consolidated financial statements.

GANNETT CO., INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine months ended September 30,	
<i>In thousands</i>	2025	2024
Operating activities		
Net income (loss)	\$ 31,816	\$ (90,705)
Adjustments to reconcile net income (loss) to operating cash flows:		
Depreciation and amortization	128,489	116,954
Share-based compensation expense	6,838	9,243
Non-cash interest expense	4,567	15,905
(Gain) loss on sale or disposal of assets, net	(22,326)	1,572
Loss (gain) on early extinguishment of debt	1,481	(354)
Asset impairments	2,075	46,076
Pension and other postretirement benefit obligations	(9,675)	(20,047)
Equity income in unconsolidated investees, net	(1,583)	(277)
Change in other assets and liabilities, net	(70,656)	12,954
Cash provided by operating activities	71,026	91,321
Investing activities		
Purchase of property, plant and equipment	(38,901)	(36,708)
Proceeds from sale of real estate and other assets	51,359	19,257
Proceeds from the sale of investments	6,161	588
Change in other investing activities	(1,000)	(202)
Cash provided by (used for) investing activities	17,619	(17,065)
Financing activities		
Payments of deferred financing costs	(992)	—
Borrowings of long-term debt	15,000	—
Repayments of long-term debt	(116,393)	(68,116)
Repurchase of convertible debt	(14,647)	—
Treasury stock	(3,064)	(3,141)
Changes in other financing activities	(610)	(1,251)
Cash used for financing activities	(120,706)	(72,508)
Effect of currency exchange rate change on cash	(1,302)	(681)
(Decrease) increase in cash, cash equivalents and restricted cash	(33,363)	1,067
Cash, cash equivalents and restricted cash at beginning of period	116,181	110,612
Cash, cash equivalents and restricted cash at end of period	\$ 82,818	\$ 111,679

The accompanying notes are an integral part of these condensed consolidated financial statements.

GANNETT CO., INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

Three months ended September 30, 2025									
<i>In thousands</i>	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Treasury stock		Non- controlling interest	Total
	Shares	Amount				Shares	Amount		
Balance at June 30, 2025	159,381	\$ 1,594	\$ 1,284,699	\$ (43,111)	\$ (982,488)	12,751	\$ (23,607)	\$ (498)	\$ 236,589
Net loss	—	—	—	—	(39,249)	—	—	—	(39,249)
Other comprehensive loss, net ^(a)	—	—	—	(4,579)	—	—	—	—	(4,579)
Restricted stock awards settled, net of withholdings	496	5	(1,072)	—	—	—	—	—	(1,067)
Share-based compensation expense	—	—	1,877	—	—	—	—	—	1,877
Issuance of common stock	11	—	44	—	—	—	—	—	44
Restricted share forfeiture	—	—	—	—	—	28	—	—	—
Other activity	—	—	(104)	—	—	—	—	—	(104)
Balance at September 30, 2025	159,888	\$ 1,599	\$ 1,285,444	\$ (47,690)	\$ (1,021,737)	12,779	\$ (23,607)	\$ (498)	\$ 193,511

Three months ended September 30, 2024									
<i>In thousands</i>	Common stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Treasury stock		Non- controlling interest	Total
	Shares	Amount				Shares	Amount		
Balance at June 30, 2024	158,817	\$ 1,588	\$ 1,432,682	\$ (65,786)	\$ (1,098,212)	11,163	\$ (20,499)	\$ (503)	\$ 249,270
Net loss	—	—	—	—	(19,653)	—	—	(1)	(19,654)
Other comprehensive income, net ^(a)	—	—	—	7,174	—	—	—	—	7,174
Share-based compensation expense	—	—	2,905	—	—	—	—	—	2,905
Issuance of common stock	5	—	25	—	—	—	—	—	25
Treasury stock	—	—	—	—	—	8	(38)	—	(38)
Restricted share forfeiture	—	—	—	—	—	220	(2)	—	(2)
Other activity	—	—	267	—	—	—	—	—	267
Balance at September 30, 2024	158,822	\$ 1,588	\$ 1,435,879	\$ (58,612)	\$ (1,117,865)	11,391	\$ (20,539)	\$ (504)	\$ 239,947

^(a) For the three months ended September 30, 2025 and 2024, Other comprehensive (loss) income is net of an income tax provision of \$0.6 million and an income tax benefit of \$1.6 million, respectively.

GANNETT CO., INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

<i>In thousands</i>	Nine months ended September 30, 2025									
	Common stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Treasury stock		Non-controlling interest	Total	
	Shares	Amount				Shares	Amount			
Balance at December 31, 2024	158,836	\$ 1,588	\$ 1,281,801	\$ (56,164)	\$ (1,053,546)	11,447	\$ (20,540)	\$ (505)	\$ 152,634	
Net income	—	—	—	—	31,809	—	—	7	31,816	
Other comprehensive income, net ^(a)	—	—	—	8,474	—	—	—	—	8,474	
Restricted stock awards settled, net of withholdings	496	5	(1,072)	—	—	—	—	—	(1,067)	
Performance stock units settled, net of withholdings	232	3	(523)	—	—	—	—	—	(520)	
Share-based compensation expense	—	—	6,838	—	—	—	—	—	6,838	
Equity component - 2027 Notes	—	—	(2,043)	—	—	—	—	—	(2,043)	
Issuance of common stock	324	3	125	—	—	—	—	—	128	
Treasury stock	—	—	—	—	—	966	(3,064)	—	(3,064)	
Restricted share forfeiture	—	—	—	—	—	366	(3)	—	(3)	
Other activity	—	—	318	—	—	—	—	—	318	
Balance at September 30, 2025	159,888	\$ 1,599	\$ 1,285,444	\$ (47,690)	\$ (1,021,737)	12,779	\$ (23,607)	\$ (498)	\$ 193,511	

<i>In thousands</i>	Nine months ended September 30, 2024									
	Common stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated deficit	Treasury stock		Non-controlling interest	Total	
	Shares	Amount				Shares	Amount			
Balance at December 31, 2023	158,555	\$ 1,586	\$ 1,426,325	\$ (65,541)	\$ (1,027,192)	9,615	\$ (17,393)	\$ (472)	\$ 317,313	
Net loss	—	—	—	—	(90,673)	—	—	(32)	(90,705)	
Other comprehensive income, net ^(a)	—	—	—	6,929	—	—	—	—	6,929	
Share-based compensation expense	—	—	9,243	—	—	—	—	—	9,243	
Issuance of common stock	267	2	72	—	—	—	—	—	74	
Treasury stock	—	—	—	—	—	1,289	(3,141)	—	(3,141)	
Restricted share forfeiture	—	—	—	—	—	487	(5)	—	(5)	
Other activity	—	—	239	—	—	—	—	—	239	
Balance at September 30, 2024	158,822	\$ 1,588	\$ 1,435,879	\$ (58,612)	\$ (1,117,865)	11,391	\$ (20,539)	\$ (504)	\$ 239,947	

^(a) For the nine months ended September 30, 2025 and 2024, Other comprehensive (loss) income is net of an income tax benefit of \$1.6 million and \$1.5 million, respectively.

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — Description of business and basis of presentation

Description of business

Gannett Co., Inc. ("Gannett," "we," "us," "our," or the "Company") is a diversified media company with expansive reach at the national and local level dedicated to empowering and enriching communities. We seek to inspire, inform, and connect audiences as a sustainable, growth focused media and digital marketing solutions company. Through our trusted brands, including the USA TODAY NETWORK, comprised of the national publication, USA TODAY, and local media organizations, including our network of local properties, in the United States (the "U.S."), and Newsquest, a wholly-owned subsidiary operating in the United Kingdom (the "U.K."), we provide essential journalism, local content, and digital experiences to audiences and businesses. We deliver high-quality, trusted content with a commitment to balanced, unbiased journalism, where and when consumers want to engage. We prioritize a digital-first strategy, focusing on audience growth and engagement while diversifying revenue streams. Our digital marketing solutions brand, LocaliQ, supports small and medium-sized businesses ("SMBs") with innovative digital marketing products and solutions. Our mission remains to inspire, inform, and connect communities while driving sustainable growth for our customers, advertisers, partners, and shareholders.

The Company reports in three segments: Domestic Gannett Media, Newsquest and Digital Marketing Solutions ("DMS"). We also have a Corporate category that includes activities not directly attributable to a specific reportable segment and includes expenses associated with broad corporate functions. A full description of our reportable segments is included in Note 12 — Segment reporting.

Basis of presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. As permitted under those rules, certain notes or other financial information that are normally required by U.S. GAAP have been condensed or omitted from these interim financial statements. The unaudited condensed consolidated financial statements should therefore be read in conjunction with the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

In the opinion of management, the unaudited condensed consolidated financial statements as of September 30, 2025 include all the assets, liabilities, revenues, expenses, and cash flows of entities which Gannett controls due to ownership of a majority voting interest ("subsidiaries"). In addition, in the opinion of management, the unaudited condensed consolidated financial statements as of September 30, 2025 reflect all necessary adjustments for a fair statement of the results for the interim period. All significant intercompany accounts and transactions have been eliminated in consolidation, and the Company consolidates its subsidiaries.

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and footnotes thereto. Actual results could differ materially from those estimates.

Significant estimates inherent in the preparation of the unaudited condensed consolidated financial statements include pension and postretirement benefit obligation assumptions, income taxes, goodwill and intangible asset impairment analysis, valuation of property, plant, and equipment and the mark to market of the conversion feature associated with the convertible debt.

Reclassifications

Certain reclassifications have been made to the prior periods unaudited condensed consolidated financial statements to conform to classifications used in the current periods. These reclassifications did not impact net loss, shareholders' equity or cash flows as previously reported.

Recent accounting pronouncements not yet adopted

Derivatives and hedging (Topic 815) and revenue from contracts with customers (Topic 606): Derivatives scope refinements and scope clarification for share-based noncash consideration from a customer in a revenue contract

In September 2025, the Financial Accounting Standards Board (the "FASB") issued guidance, Accounting Standards Update ("ASU") 2025-07, which refines the scope of derivative accounting and clarifies the accounting for share-based noncash consideration received from customers. ASU 2025-07 introduces a scope exception for certain non-exchange-traded contracts whose "underlyings", as defined in the ASU, are specific to a party's own operations and clarifies that Accounting Standards Codification ("ASC") ASC 606, "Revenue from Contracts with Customers" ("ASC 606"), is applied initially to share-based noncash consideration, with other accounting guidance applied only once the right to receive or retain such consideration becomes unconditional. ASU 2025-07 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the provisions of ASU 2025-07 and assessing the impact on the condensed consolidated financial statements.

Targeted improvements to the accounting for internal-use software

In September 2025, the FASB issued guidance, ASU 2025-06, which updates the accounting for costs of internal-use software. The guidance in ASU 2025-06 replaces the prescriptive project-stage model with a principles-based framework that focuses on management's authorization and commitment to a project and the probability of completion. Additionally, disclosures for property, plant and equipment will be required for all capitalized software costs. ASU 2025-06 also supersedes the separate website development guidance and incorporates related provisions into the internal-use software guidance. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the provisions of ASU 2025-06 and assessing the impact on the condensed consolidated financial statements.

Measurement of credit losses for accounts receivable and contract assets

In July 2025, the FASB issued guidance, ASU 2025-05, which provides a practical expedient for estimating expected credit losses on current account receivables and current contract assets arising from transactions accounted for under ASC 606. ASU 2025-05 allows entities to assume that current conditions existing at the balance sheet date will remain constant over the life of the receivable or contract asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the provisions of ASU 2025-05 and assessing the impact on the condensed consolidated financial statements.

Induced conversions of convertible debt instruments

In November 2024, the FASB issued guidance, ASU 2024-04, which clarifies the assessment of whether certain settlements of convertible debt instruments should be accounted for as an inducement conversion. The new guidance is effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual periods. The Company is currently evaluating the provisions of the updated guidance and assessing the impact on the condensed consolidated financial statements.

Disaggregation of income statement expenses

In November 2024, the FASB issued guidance, ASU 2024-03, which requires disaggregated disclosures of certain categories of expenses that are included in expense line items on the face of the income statement. The disclosures are required on an annual and interim basis. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the provisions of the updated guidance and assessing the impact on the condensed consolidated financial statements.

Income tax disclosures

In November 2023, the FASB issued guidance, ASU 2023-09, which enhances annual income tax disclosures. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 will be effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the provisions of the updated guidance and assessing the impact on the condensed consolidated financial statements.

NOTE 2 — Revenues

Revenues are recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

The Company's condensed consolidated statements of operations and comprehensive income (loss) present revenues disaggregated by revenue type. Sales taxes and other usage-based taxes are excluded from revenues.

The following tables present our revenues disaggregated by segment and revenue type:

Three months ended September 30, 2025						
<i>In thousands</i>	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate	Intersegment eliminations	Consolidated
Digital advertising	\$ 73,014	\$ 14,162	\$ —	\$ —	\$ —	\$ 87,176
Digital marketing services	31,273	2,326	114,418	—	(33,224)	114,793
Digital-only subscription	41,303	2,410	—	—	—	43,713
Digital other	12,515	3,023	—	1,524	—	17,062
Digital	158,105	21,921	114,418	1,524	(33,224)	262,744
Print advertising	94,691	17,830	—	—	—	112,521
Print circulation	121,896	16,577	—	—	—	138,473
Commercial and other ^(a)	42,363	4,695	—	—	—	47,058
Print and commercial	258,950	39,102	—	—	—	298,052
Total revenues^(b)	\$ 417,055	\$ 61,023	\$ 114,418	\$ 1,524	\$ (33,224)	\$ 560,796

^(a) For the three months ended September 30, 2025, included Commercial printing and delivery revenues of \$26.5 million and \$2.7 million at the Domestic Gannett Media and Newsquest segments, respectively.

^(b) Revenues generated from international operations comprised 12.9% of total revenues for the three months ended September 30, 2025.

Three months ended September 30, 2024						
<i>In thousands</i>	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate	Intersegment eliminations	Consolidated
Digital advertising	\$ 71,224	\$ 13,518	\$ —	\$ —	\$ —	\$ 84,742
Digital marketing services	34,712	1,915	119,929	—	(36,980)	119,576
Digital-only subscription	48,111	1,944	—	—	—	50,055
Digital other	18,784	2,798	—	1,431	—	23,013
Digital	172,831	20,175	119,929	1,431	(36,980)	277,386
Print advertising	105,885	18,044	—	—	—	123,929
Print circulation	140,436	16,859	—	—	—	157,295
Commercial and other ^(a)	49,359	4,470	—	—	—	53,829
Print and commercial	295,680	39,373	—	—	—	335,053
Total revenues^(b)	\$ 468,511	\$ 59,548	\$ 119,929	\$ 1,431	\$ (36,980)	\$ 612,439

^(a) For the three months ended September 30, 2024, included Commercial printing and delivery revenues of \$32.9 million and \$2.6 million at the Domestic Gannett Media and Newsquest segments, respectively.

^(b) Revenues generated from international operations comprised 11.4% of total revenues for the three months ended September 30, 2024.

Nine months ended September 30, 2025

<i>In thousands</i>	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate	Intersegment eliminations	Consolidated
Digital advertising	\$ 219,619	\$ 38,809	\$ —	\$ —	\$ —	\$ 258,428
Digital marketing services	97,170	6,264	340,605	—	(102,569)	341,470
Digital-only subscription	123,020	6,625	—	—	—	129,645
Digital other	35,373	9,076	—	4,581	—	49,030
Digital	475,182	60,774	340,605	4,581	(102,569)	778,573
Print advertising	305,399	54,590	—	—	—	359,989
Print circulation	382,778	48,884	—	—	—	431,662
Commercial and other ^(a)	133,065	13,941	—	—	—	147,006
Print and commercial	821,242	117,415	—	—	—	938,657
Total revenues^(b)	\$ 1,296,424	\$ 178,189	\$ 340,605	\$ 4,581	\$ (102,569)	\$ 1,717,230

^(a) For the nine months ended September 30, 2025, included Commercial printing and delivery revenues of \$85.1 million and \$7.7 million at the Domestic Gannett Media and Newsquest segments, respectively.

^(b) Revenues generated from international operations comprised 12.2% of total revenues for the nine months ended September 30, 2025.

Nine months ended September 30, 2024

<i>In thousands</i>	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Corporate	Intersegment eliminations	Consolidated
Digital advertising	\$ 213,087	\$ 40,586	\$ —	\$ —	\$ —	\$ 253,673
Digital marketing services	106,765	5,928	360,772	—	(114,162)	359,303
Digital-only subscription	134,644	5,172	—	—	—	139,816
Digital other	58,025	8,153	—	4,293	—	70,471
Digital	512,521	59,839	360,772	4,293	(114,162)	823,263
Print advertising	340,504	57,005	—	—	—	397,509
Print circulation	443,372	50,569	—	—	—	493,941
Commercial and other ^(a)	159,742	13,585	—	—	—	173,327
Print and commercial	943,618	121,159	—	—	—	1,064,777
Total revenues^(b)	\$ 1,456,139	\$ 180,998	\$ 360,772	\$ 4,293	\$ (114,162)	\$ 1,888,040

^(a) For the nine months ended September 30, 2024, included Commercial printing and delivery revenues of \$110.7 million and \$7.6 million at the Domestic Gannett Media and Newsquest segments, respectively.

^(b) Revenues generated from international operations comprised 11.2% of total revenues for the nine months ended September 30, 2024.

Deferred revenues

The Company records deferred revenues when cash payments are received in advance of the Company's performance obligation. The Company's primary source of deferred revenues is from circulation subscriptions paid in advance of the service provided, which represents future delivery of publications (the performance obligation) to subscription customers. The Company expects to recognize the revenue related to unsatisfied performance obligations over the next one to twelve months in accordance with the terms of the subscriptions.

The Company's payment terms vary by the type and location of the customer and the products or services offered. The period between invoicing and when payment is due is not significant. For certain products or services and customer types, the Company requires payment before the products or services are delivered to the customer. The majority of our subscription customers are billed and pay on monthly terms.

The following table presents the change in the deferred revenues balance:

<i>In thousands</i>	Nine months ended September 30,			
	2025		2024	
Beginning balance	\$	108,000	\$	120,502
Receipts, net of refunds		709,041		795,425
Revenue recognized		(709,291)		(807,621)
Ending balance	\$	107,750	\$	108,306

NOTE 3 — Accounts receivable, net

Receivables are presented net of allowances, which reflect the Company's expected credit losses based on historical experience as well as current and expected economic conditions. The following table presents changes in the allowance for credit losses:

<i>In thousands</i>	Nine months ended September 30,			
	2025		2024	
Beginning balance	\$	13,596	\$	16,338
Current period provision		5,259		3,092
Write-offs charged against the allowance		(7,008)		(6,639)
Recoveries of amounts previously written-off		1,214		2,190
Other		173		189
Ending balance	\$	13,234	\$	15,170

For the three and nine months ended September 30, 2025, the Company recorded \$2.4 million and \$5.3 million in bad debt expense, respectively. For the three and nine months ended September 30, 2024, the Company recorded \$1.5 million and \$3.1 million in bad debt expense, respectively. Bad debt expense is included in Selling, general and administrative expenses on the condensed consolidated statements of operations and comprehensive income (loss).

NOTE 4 — Goodwill and intangible assets

Goodwill and intangible assets consisted of the following:

<i>In thousands</i>	September 30, 2025			December 31, 2024		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Finite-lived intangible assets:						
Advertiser relationships	\$ 434,850	\$ 306,264	\$ 128,586	\$ 445,356	\$ 279,176	\$ 166,180
Other customer relationships	88,601	65,366	23,235	89,106	59,198	29,908
Subscriber relationships	240,271	199,152	41,119	250,820	183,895	66,925
Other intangible assets	66,870	66,801	69	66,870	66,212	658
Sub-total	\$ 830,592	\$ 637,583	\$ 193,009	\$ 852,152	\$ 588,481	\$ 263,671
Indefinite-lived intangible assets:						
Mastheads			164,074			166,703
Total intangible assets			\$ 357,083			\$ 430,374
Goodwill			\$ 518,694			\$ 530,028

The Company performs its annual goodwill and indefinite-lived intangible impairment assessments as of November 30 each year. In addition to the annual impairment test, the Company is required to regularly assess whether a triggering event has occurred under both ASC 350 "Intangibles - Goodwill and Other" ("ASC 350"), and ASC 360 "Property, Plant and Equipment" ("ASC 360"), which would require interim impairment testing.

As of September 30, 2025, the Company performed a review of potential impairment indicators under both ASC 350 and ASC 360, and it was determined that no indicators of impairment were present.

NOTE 5 — Integration and reorganization costs, and asset impairments
Integration and reorganization costs

Integration and reorganization costs include severance costs as well as other reorganization-related costs associated with individual restructuring programs, designed primarily to right-size the Company's employee base, consolidate facilities and improve operations. These initiatives impact all the Company's operations and can be influenced by the terms of union contracts. Costs related to these programs, which primarily include severance and other reorganization-related costs, are accrued when probable and reasonably estimable or at the time of program announcement.

Severance-related expenses

The Company recorded severance-related expenses by segment as follows:

<i>In thousands</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Domestic Gannett Media	\$ 9,797	\$ 3,064	\$ 20,446	\$ 11,257
Newsquest	211	84	706	496
Digital Marketing Solutions	611	1,026	1,728	1,135
Corporate	1,872	243	3,976	1,212
Total	\$ 12,491	\$ 4,417	\$ 26,856	\$ 14,100

A roll-forward of the accrued severance and related expenses included in Accounts payable and accrued liabilities on the condensed consolidated balance sheets for the nine months ended September 30, 2025 is as follows:

<i>In thousands</i>	Severance and related expenses
Beginning balance	\$ 5,491
Restructuring provision included in integration and reorganization costs	26,856
Cash payments	(14,705)
Other ^(a)	1,776
Ending balance	\$ 19,418

^(a) Included \$1.8 million related to the departure of the Company's former Chief Financial Officer.

Other reorganization-related costs

Other reorganization-related costs represent individual restructuring programs, designed primarily to right-size the Company's employee base, consolidate facilities and improve operations. The Company recorded Other reorganization-related costs by segment as follows:

<i>In thousands</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Domestic Gannett Media ^(a)	\$ 1,741	\$ 10,298	\$ 3,369	\$ 31,687
Newsquest	(30)	—	(25)	—
Digital Marketing Solutions	—	4	—	807
Corporate ^(b)	1,506	2,588	7,324	8,369
Total	\$ 3,217	\$ 12,890	\$ 10,668	\$ 40,863

^(a) For the nine months ended September 30, 2025, included the reversal of a withdrawal liability related to a multiemployer pension plan of \$1.8 million based on the settlement of the withdrawal liability.

For the three and nine months ended September 30, 2024, included \$10.0 million and \$19.9 million, respectively, related to withdrawal liabilities which were expensed as a result of ceasing contributions to multiemployer pension plans. In addition, for the nine months ended September 30, 2024, also included \$9.7 million expensed as of the cease-use date related to certain licensed content.

^(b) For the nine months ended September 30, 2025, included \$2.1 million expensed related to the departure of the Company's former Chief Financial Officer.

Asset impairments

Corporate office relocation

On March 1, 2024, we exited and ceased use of our leased facility in McLean, Virginia and moved our corporate headquarters to our existing office space in New York. We will continue to seek subleases for the leased facility in McLean. As a result of the headquarters relocation, we recorded an impairment charge of approximately \$46.0 million during the nine months ended September 30, 2024 related to the McLean operating lease right-of-use asset and the associated leasehold improvements. The fair value was measured using a discounted cash flow model based on market rents projected over the remaining lease term.

NOTE 6 — Debt

The Company's debt as of September 30, 2025 and December 31, 2024 consisted of the financing arrangements described below.

<i>In millions</i>	September 30, 2025				December 31, 2024			
	Principal balance	Unamortized original issue discount	Unamortized deferred financing costs	Carrying value	Principal balance	Unamortized original issue discount	Unamortized deferred financing costs	Carrying value
2029 Term Loan Facility	\$ 748.6	\$ (9.4)	\$ (6.0)	\$ 733.2	\$ 850.0	\$ (12.2)	\$ (7.7)	\$ 830.1
2031 Notes	223.7	(4.5)	(2.6)	216.6	223.7	(5.0)	(2.8)	215.9
2027 Notes	24.1	(2.1)	—	22.0	38.1	(4.2)	(0.1)	33.8
Total debt	\$ 996.4	\$ (16.0)	\$ (8.6)	\$ 971.8	\$ 1,111.8	\$ (21.4)	\$ (10.6)	\$ 1,079.8
Less: Current portion of long-term debt	\$ (69.3)	\$ —	\$ —	\$ (69.3)	\$ (74.3)	\$ —	\$ —	\$ (74.3)
Non-current portion of long-term debt	\$ 927.1	\$ (16.0)	\$ (8.6)	\$ 902.5	\$ 1,037.5	\$ (21.4)	\$ (10.6)	\$ 1,005.5

2029 Term Loan Facility

On October 15, 2024 (the "Closing Date"), the Company entered into an Amendment and Restatement Agreement (the "Amendment and Restatement Agreement") among the Company, as a guarantor, Gannett Holdings, LLC ("Gannett Holdings"), a wholly owned subsidiary of the Company, as the borrower (in such capacity, the "Borrower"), certain subsidiaries of the Borrower as guarantors, the lenders party thereto, Citibank, N.A., as the existing collateral agent and administrative agent for the lenders, and Apollo Administrative Agency LLC, as the successor collateral agent and administrative agent for the lenders, which amended and restated the Company's existing First Lien Credit Agreement dated as of October 15, 2021 (as amended, supplemented or otherwise modified from time to time prior to the Closing Date, the "Existing Credit Agreement"; the Existing Credit Agreement, as amended and restated by the Amendment and Restatement Agreement, the "Amended Credit Agreement") by and among the Company, as guarantor, the Borrower, certain subsidiaries of the Borrower as guarantors and Citibank, N.A., as administrative agent and collateral agent. The Amended Credit Agreement provides for a \$900.0 million five-year first lien term loan facility (the "2029 Term Loan Facility"), which refinanced and replaced the Company's previous five-year senior secured term loan facility in an original aggregate principal amount of \$516.0 million (the "Senior Secured Term Loan," and collectively with the 2029 Term Loan Facility, the "Term Loans"). The 2029 Term Loan Facility is comprised of an initial term loan facility of \$850.4 million, funded on the Closing Date (the "2029 Initial Draw Facility"), and a delayed draw term loan facility of \$49.6 million (the "2029 Delayed Draw Facility"), which was made available to the Borrower at its discretion from the Closing Date and for a period of six months thereafter, subject to certain terms and conditions.

In April 2025, the Company received a waiver from certain lenders of its 2029 Term Loan Facility and certain holders of its 2031 Notes (as defined below) and entered into a privately negotiated agreement with a holder of its 2027 Notes (as defined below) to repurchase \$14.0 million principal amount of its outstanding 2027 Notes at 105% of par value, plus accrued and unpaid interest, for \$15.0 million in cash. This transaction was financed using proceeds from the Company's 2029 Delayed Draw Facility, and as a result as of September 30, 2025, \$15.0 million had been drawn under the 2029 Delayed Draw Facility. As a result of this transaction, the Company recognized an immaterial loss on the early extinguishment of debt during the nine months ended September 30, 2025.

The 2029 Term Loan Facility bears interest at an annual rate equal, at the Borrower's option, to either (i) an alternate base rate (which shall not be less than 2.50% per annum) plus a margin equal to 4.00% per annum or (ii) Adjusted Term SOFR

(which shall be no less than 1.50%) plus a margin equal to 5.00% per annum. The 2029 Term Loan Facility will mature on October 15, 2029 and is freely prepayable without penalty.

The 2029 Term Loan Facility is amortized at a rate of \$17.3 million per quarter. In addition, we are required to repay the 2029 Term Loan Facility from time to time with (i) the proceeds of non-ordinary course asset sales and casualty and condemnation events, (ii) the proceeds of indebtedness that is not otherwise permitted under the 2029 Term Loan Facility and (iii) the aggregate amount of cash and cash equivalents on hand at the Company and our restricted subsidiaries in excess of \$100.0 million as of the last day of any fiscal year of the Company (beginning with the fiscal year ended December 31, 2024).

The 2029 Term Loan Facility contains usual and customary covenants for credit facilities of this type, including a requirement to have minimum unrestricted cash of \$30 million as of the last day of each fiscal quarter, and restricts, among other things, our ability to incur debt, grant liens, sell assets, make investments and pay dividends, in each case with customary exceptions, including an exception that permits dividends and repurchases of outstanding junior debt or equity in (i) an amount of up to \$25 million per fiscal quarter if the First Lien Net Leverage Ratio for such fiscal quarter is equal to or less than 2.00 to 1.00 but greater than 1.50 to 1.00, (ii) an amount of up to \$50 million per fiscal quarter if the First Lien Net Leverage Ratio for such fiscal quarter is equal to or less than 1.50 to 1.00 but greater than 1.00 to 1.00, and (iii) an unlimited amount if the First Lien Net Leverage Ratio for such fiscal quarter is equal to or less than 1.00 to 1.00. As of September 30, 2025, the Company was in compliance with all of the covenants and obligations under the 2029 Term Loan Facility.

As of September 30, 2025 and December 31, 2024, the 2029 Term Loan Facility was recorded at carrying value, which approximated fair value, in the Consolidated balance sheet and was classified as Level 2.

In connection with the Term Loans, for the three and nine months ended September 30, 2025, the Company recognized interest expense of \$18.1 million and \$56.8 million, respectively, and paid cash interest of \$18.9 million and \$51.3 million, respectively. For the three and nine months ended September 30, 2024, the Company recognized interest expense of \$8.6 million and \$26.9 million, respectively, and paid cash interest of \$8.8 million and \$27.1 million, respectively. For the three and nine months ended September 30, 2025, the Company recognized amortization of original issue discount of \$0.6 million and \$1.9 million, respectively, and amortization of deferred financing costs of \$0.4 million and \$1.2 million, respectively. For the three and nine months ended September 30, 2024, the Company recognized amortization of original issue discount of \$0.6 million and \$1.7 million, respectively, and amortization of deferred financing costs of \$0.2 million and \$0.4 million, respectively. Additionally, for the three months ended September 30, 2025, the loss on early extinguishment of debt was immaterial, and for the nine months ended September 30, 2025, the Company recognized a loss on early extinguishment of debt of \$1.4 million, related to the write-off of original issue discount and deferred financing costs as a result of early prepayments on the 2029 Term Loan Facility.

For the three and nine months ended September 30, 2025, the Company prepaid \$18.5 million and \$116.4 million, respectively, including the quarterly amortization payment, which were classified as financing activities in the Consolidated statements of cash flows. As of September 30, 2025, the effective interest rate for the 2029 Term Loan Facility was 9.9%.

Senior Secured Convertible Notes due 2027, Senior Secured Convertible Notes due 2031, and the Convertible Notes Exchange

The 6.000% Senior Secured Convertible Notes due 2027 (the "2027 Notes") were issued pursuant to an Indenture dated as of November 17, 2020 (as amended, supplemented or otherwise modified from time to time, the "2027 Notes Indenture"), between the Company and U.S. Bank National Association, as trustee.

In connection with the issuance of the 2027 Notes, the Company entered into an Investor Agreement (the "Investor Agreement") with the holders of the 2027 Notes (the "Holders") establishing certain terms and conditions concerning the rights and restrictions on the Holders with respect to the Holders' ownership of the 2027 Notes. The Company also entered into an amendment to the Registration Rights Agreement dated November 19, 2019, between the Company and FIG LLC.

On October 15, 2024, the Company completed privately negotiated transactions with certain holders of 2027 Notes pursuant to which it (i) repurchased a total of \$223.6 million in aggregate principal amount of 2027 Notes for cash at a rate of \$1,110 per \$1,000 principal amount of 2027 Notes, for aggregate cash consideration of \$248.2 million and (ii) exchanged a total of \$223.6 million in aggregate principal amount of 2027 Notes for new 6.000% Senior Secured Convertible Notes due 2031 (the "2031 Notes" and such repurchase and exchange, collectively, the "Convertible Notes Exchange"). The Company

also paid accrued and unpaid interest of approximately \$10.0 million to the holders of 2027 Notes who participated in the Convertible Notes Exchange.

Additionally, on October 15, 2024, the Company issued and sold \$110,000 in aggregate principal amount of 2031 Notes in a privately negotiated transaction (the "2031 Notes Sale").

The 2031 Notes were issued pursuant to an indenture, dated as of October 15, 2024 (the "2031 Notes Indenture"), among the Company, the guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and Alter Domus Products Corp, as collateral agent.

Concurrently with the Convertible Notes Exchange, the Company and the guarantors party thereto entered into a supplemental indenture to the 2027 Notes Indenture pursuant to which (i) substantially all of the restrictive covenants contained in the 2027 Notes Indenture were eliminated, (ii) certain of the default provisions contained in the 2027 Notes Indenture were eliminated and (iii) certain related provisions were amended to conform with such eliminations.

Interest on the 2027 Notes and 2031 Notes is payable semi-annually in arrears, and the 2027 Notes and 2031 Notes mature on December 1, 2027, and December 1, 2031, respectively, unless earlier repurchased or converted. The 2027 Notes and 2031 Notes may be converted at any time by the holders thereof into cash, shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") or any combination of cash and Common Stock, at the Company's election. The initial conversion rate for both the 2027 Notes and the 2031 Notes is 200 shares of Common Stock per \$1,000 principal amount of the 2027 Notes and the 2031 Notes, respectively, which is equal to a conversion price of \$5.00 per share of Common Stock (the "Conversion Price").

Upon the occurrence of a "Make-Whole Fundamental Change" (as defined in the 2027 Notes Indenture and the 2031 Notes Indenture), the Company will in certain circumstances increase the conversion rate for the 2027 Notes and the 2031 Notes for a specified period of time. If a "Fundamental Change" (as defined in the 2027 Notes Indenture and the 2031 Notes Indenture) occurs, the Company will be required to offer to repurchase the 2027 Notes and the 2031 Notes at a repurchase price of 110% of the principal amount thereof.

Under the 2031 Notes Indenture, the Company can only pay cash dividends up to an agreed-upon amount, provided the ratio of consolidated debt to EBITDA (as such term is defined in the 2031 Notes Indenture) does not exceed a specified ratio. In addition, the 2031 Notes Indenture provides that, at any time that the Company's Total Gross Leverage Ratio (as defined in the 2031 Notes Indenture) exceeds 1.5 and the Company approves the declaration of a dividend, the Company must offer to purchase a principal amount of 2031 Notes equal to the proposed amount of the dividend.

The Company will have the right to redeem for cash up to the lesser of (i) approximately \$72.8 million and (ii) 30% of the aggregate principal amount of 2031 Notes issued pursuant to the 2031 Notes Indenture, in either case, with such amount reduced by 30% of the principal amount of 2031 Notes that has been converted by the holders of the 2031 Notes or redeemed or repurchased by the Company, at a redemption price of 140% of the principal amount thereof, on or prior to December 1, 2030 (or December 1, 2028 if the 2029 Term Loan Facility is refinanced or amended to permit the redemption of the 2031 Notes in an amount equal to or greater than such principal amount of 2031 Notes).

The 2027 Notes and 2031 Notes are guaranteed by Gannett Holdings and all subsidiaries of the Company that guarantee the 2029 Term Loan Facility. The 2027 Notes and 2031 Notes rank as senior secured debt of the Company and are secured by liens on the same collateral package that secures the indebtedness incurred in connection with the 2029 Term Loan Facility. The 2027 Notes are secured by liens that are junior to the liens securing indebtedness incurred under the 2029 Term Loan Facility and the 2031 Notes. The 2031 Notes are secured by liens that are junior to the liens securing indebtedness incurred under the 2029 Term Loan Facility but senior to the liens securing the 2027 Notes.

The 2031 Notes Indenture includes affirmative and negative covenants, including limitations on liens, indebtedness, dispositions, loans, advances and investors, sale and leaseback transactions, restricted payments, transactions with affiliates, restrictions on dividends and other payment restrictions affecting restricted subsidiaries, negative pledges, and modifications to certain agreements. The 2031 Notes Indenture also requires the Company to maintain, as of the last day of each fiscal quarter, at least \$30.0 million of Qualified Cash (as defined in the 2031 Notes Indenture). The 2027 Notes Indenture and the 2031 Notes Indenture include customary events of default.

The 2027 Notes have two components: (i) a debt component, and (ii) an equity component. As of September 30, 2025 and December 31, 2024, the debt component of the 2027 Notes was recorded at carrying value in the Consolidated balance sheets.

The carrying value of the 2027 Notes reflected the balance of the unamortized discount related to the value of the conversion feature assessed at inception and did not approximate fair value as of September 30, 2025. The 2027 Notes were classified as Level 2, and based on unadjusted quoted prices in the active market obtained from third-party pricing services, the Company determined that the estimated fair value of the 2027 Notes was \$27.0 million and \$44.6 million as of September 30, 2025 and December 31, 2024, respectively, and was primarily affected by fluctuations in market interest rates and the price of the Company's Common Stock.

As a result of the Convertible Notes Exchange, the Company recorded a reduction in Additional paid-in capital of \$237.5 million in the Consolidated balance sheet as of December 31, 2024, and as a result of the repurchase of 2027 Notes in April 2025, the Company recorded a reduction in Additional paid-in capital of \$2.0 million as of September 30, 2025. As of September 30, 2025 and December 31, 2024, the conversion feature remaining in Additional paid-in capital was \$40.0 million and \$42.0 million, respectively, net of tax. The remaining 2027 Notes are convertible into 4.8 million shares of Common Stock, based on the initial conversion price of \$5.00 per share.

The 2031 Notes have two components: (i) a debt component, and (ii) an equity component. As of September 30, 2025 and December 31, 2024 the debt component of the 2031 Notes was recorded at carrying value in the Consolidated balance sheets. The 2031 Notes were classified as Level 2 because they were measured at fair value using commonly accepted valuation methodologies and indirectly observable, market-based risk measurements and historical data, and a review of prices and terms available for similar debt instruments that do not contain a conversion feature. As of September 30, 2025, the Company determined that the carrying value of the 2031 Notes approximated fair value.

The excess of the fair value over the principal value of the 2031 Notes was recorded in Additional Paid-in capital as the 2031 Notes were issued at a 50% premium. The equity component of the 2031 Notes was classified as Level 3, as it was calculated based on the aggregate fair value of the 2031 Notes which used a binomial lattice model and assumptions based on market information and historical data, and significant unobservable inputs. As of September 30, 2025 and December 31, 2024, the amount of the equity component recorded in Additional paid-in capital was \$80.4 million, net of tax. The 2031 Notes are convertible into 44.7 million shares of Common Stock, based on the initial conversion price of \$5.00 per share.

In connection with the 2027 Notes and the 2031 Notes, for the three and nine months ended September 30, 2025, the Company recognized interest expense of \$3.7 million and \$11.4 million, respectively, and paid \$7.8 million cash interest for the nine months ended September 30, 2025. For the three and nine months ended September 30, 2024, the Company recognized interest expense of \$7.3 million and \$21.8 million, respectively, and paid cash interest of \$14.6 million for the nine months ended September 30, 2024. In addition, during the three and nine months ended September 30, 2025, the Company recognized amortization of original issue discount of \$0.4 million and \$1.2 million, respectively, and an immaterial amount of amortization of deferred financing costs. For the three and nine months ended September 30, 2024, the Company recognized amortization of original issue discount of \$3.8 million and \$11.0 million, respectively, and an immaterial amount of amortization of deferred financing costs. As of September 30, 2025, the effective interest rate on the debt component of the 2027 Notes was 10.5%. As of September 30, 2025, the effective interest rate on the debt component of the 2031 Notes was 6.6%.

For the nine months ended September 30, 2025, no shares of Common Stock were issued upon conversion, exercise, or satisfaction of the required conditions of the 2027 Notes or the 2031 Notes. Refer to Note 10 — Supplemental equity and other information for details on the impact of the 2027 Notes and the 2031 Notes to diluted earnings per share under the if-converted method.

As discussed above, in April 2025, the Company received a waiver from certain lenders of its 2029 Term Loan Facility and certain holders of its 2031 Notes and entered into a privately negotiated agreement with a holder of its 2027 Notes to repurchase \$14.0 million principal amount of its outstanding 2027 Notes at 105% of par value, plus accrued and unpaid interest, for \$15.0 million in cash. This transaction was financed using proceeds from the Company's 2029 Delayed Draw Facility, and as a result as of September 30, 2025, \$15.0 million had been drawn under the 2029 Delayed Draw Facility. As a result of this transaction, the Company recognized an immaterial loss on the early extinguishment of debt during the nine months ended September 30, 2025.

NOTE 7 — Pensions and other postretirement benefit plans

We, along with our subsidiaries, sponsor various defined benefit retirement plans, including plans established under collective bargaining agreements. Our retirement plans primarily include the (i) Gannett Retirement Plan (the "GR Plan"), (ii) Gannett Retirement Plan for Certain Union Employees, and (iii) Newsquest Scheme in the U.K., as well as other smaller and/or

frozen defined benefit and defined contribution plans. We also provide health care and life insurance benefits to certain retired employees who meet age and service requirements.

The components of net periodic pension and postretirement benefits include the following:

<i>In thousands</i>	Pension benefits		Postretirement benefits	
	Three months ended September 30,		Three months ended September 30,	
	2025	2024	2025	2024
Service cost - benefits earned during the period	\$ 248	\$ 288	\$ 8	\$ 9
Interest cost on benefit obligations ^(a)	20,919	20,501	527	530
Expected return on plan assets ^(a)	(23,550)	(24,356)	—	—
Amortization of prior service cost (benefit) ^(a)	18	18	(143)	(143)
Amortization of actuarial loss (gain) ^(a)	628	735	(419)	(478)
Total benefit, net	\$ (1,737)	\$ (2,814)	\$ (27)	\$ (82)

^(a) Amounts are included in Other income (expense), net on the condensed consolidated statements of operations and comprehensive income (loss).

<i>In thousands</i>	Pension benefits		Postretirement benefits	
	Nine months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Service cost - benefits earned during the period	\$ 744	\$ 866	\$ 24	\$ 26
Interest cost on benefit obligations ^(a)	62,143	61,092	1,579	1,590
Expected return on plan assets ^(a)	(69,854)	(72,509)	—	—
Amortization of prior service cost (benefit) ^(a)	53	52	(427)	(427)
Amortization of actuarial loss (gain) ^(a)	1,825	2,160	(1,256)	(1,434)
Total benefit, net	\$ (5,089)	\$ (8,339)	\$ (80)	\$ (245)

^(a) Amounts are included in Other income (expense), net on the condensed consolidated statements of operations and comprehensive income (loss).

Contributions

We are contractually obligated to contribute to our pension and postretirement benefit plans. During the nine months ended September 30, 2025, we contributed \$1.5 million and \$3.0 million to our pension and other postretirement plans, respectively.

NOTE 8 — Fair value measurement

In accordance with ASC 820, "Fair Value Measurement," fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Level 1 refers to fair values determined based on quoted prices in active markets for identical assets or liabilities, Level 2 refers to fair values estimated using significant other observable inputs and Level 3 includes fair values estimated using significant unobservable inputs.

As of September 30, 2025 and December 31, 2024, assets and liabilities recorded at fair value and measured on a recurring basis primarily consist of pension plan assets. As permitted by U.S. GAAP, we use net asset values ("NAV") as a practical expedient to determine the fair value of certain investments. These investments measured at NAV have not been classified in the fair value hierarchy.

The Company's debt is recorded on the condensed consolidated balance sheets at carrying value. Refer to Note 6 — Debt for additional discussion regarding fair value of the Company's debt instruments.

Certain assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances (for example, when there is evidence of impairment). Assets held for sale (Level 3), which are recorded in Other current assets on the condensed consolidated balance sheets, are measured on a nonrecurring basis and are evaluated using executed purchase agreements, letters of intent or third-party valuation analyses when certain circumstances arise.

The Company performs its annual goodwill and indefinite-lived intangible impairment assessment during the fourth quarter of the year. Any resulting asset impairment would require that the asset be recorded at its fair value. The resulting fair value

measurements of the assets are considered to be Level 3 measurements. Refer to Note 4 — Goodwill and intangible assets for additional discussion regarding the annual impairment assessment.

NOTE 9 — Income taxes

The following table outlines our pre-tax net loss and income tax amounts:

<i>In thousands</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Loss before income taxes	\$ (21,614)	\$ (26,083)	\$ (44,835)	\$ (113,859)
Provision (benefit) for income taxes	17,635	(6,429)	(76,651)	(23,154)
Effective tax rate	(81.6)%	24.6 %	171.0 %	20.3 %

The (benefit) provision for income taxes is calculated by applying the projected annual effective tax rate for the year to the current period's income or loss before tax, adjusted for the tax effects of any significant or unusual items (discrete events) and changes in tax laws.

The provision for income taxes for the three months ended September 30, 2025, was primarily driven by a decrease in the estimated annual effective tax rate, resulting from a decrease in the change in valuation allowance due to U.S. tax legislation changes on the business interest expense limitation. The provision was calculated using an estimated annual effective tax rate of 172.8%. Excluding discrete items, the estimated annual effective tax rate was principally impacted by the global intangible low-taxed income inclusion and foreign tax expense, partially offset by the decrease in valuation allowances on non-deductible U.S. interest expense carryforwards and the release of valuation allowances on capital loss carryforwards associated with (i) the sale of the Austin American-Statesman (the "Statesman") in the first quarter of 2025, and (ii) an investment disposition in the third quarter of 2025. The estimated annual effective tax rate reflects the projected tax expense for the full year.

The benefit for income taxes for the nine months ended September 30, 2025, was primarily driven by the pre-tax book loss, partially offset by the decrease in valuation allowances on non-deductible U.S. interest expense carryforwards and the global intangible low-taxed income inclusion.

The total amount of unrecognized tax benefits that, if recognized, may impact the effective tax rate was approximately \$45.9 million and \$41.7 million as of September 30, 2025 and December 31, 2024, respectively. It is reasonably possible that further adjustments to our unrecognized tax benefits may be made within the next twelve months as a result of audit settlements, foreign judicial proceedings, lapses of statutes of limitations, or regulatory developments. At this time, an estimate of the potential change to the amount of unrecognized tax benefits cannot be made.

The Company recognizes interest and penalties related to tax matters, including unrecognized tax benefit, as a component of income tax expense. As of each of September 30, 2025 and December 31, 2024, the amount of accrued interest and penalties payable related to unrecognized tax benefits was \$0.1 million.

The benefit for income taxes for the three months ended September 30, 2024, was mainly driven by the pre-tax book loss offset by the valuation allowances on non-deductible U.S. interest expense carryforwards, the global intangible low-taxed income inclusion and state tax expense. The benefit was calculated using an estimated annual effective tax rate of 0.9%.

The benefit for income taxes for the nine months ended September 30, 2024, was mainly driven by the release of uncertain tax position reserves related to an Internal Revenue Service audit, the release of foreign valuation allowances and the pre-tax book loss and was partially offset by the increase in valuation allowances on non-deductible U.S. interest expense carryforwards and other miscellaneous items.

Recently enacted U.S. tax legislation

On July 4, 2025, the President signed into law H.R. 1, titled the "One Big Beautiful Bill Act" (the "Act"), which introduced significant tax law changes with varying effective dates for businesses. The Company has evaluated the provisions of the Act on the condensed consolidated financial statements, and its impact was included in the calculation of the tax provision for the three and nine months ended September 30, 2025. Key provisions of the Act applicable to the Company include the reinstatement of EBITDA, rather than EBIT, in determining adjusted taxable income under Section 163(j), the immediate expensing of domestic research and experimentation expenditures, and the extension of 100% bonus depreciation for qualified property placed in service after January 19, 2025. The legislation also makes changes to the Global Intangible Low-Taxed

Income regime, including an increase in the effective tax rate and modifications to the calculation of tested income.

NOTE 10 — Supplemental equity and other information

(Loss) income per share

The following table sets forth the information to compute basic and diluted (loss) income per share:

<i>In thousands, except per share data</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Gannett	\$ (39,249)	\$ (19,653)	\$ 31,809	\$ (90,673)
Interest adjustment to Net (loss) income attributable to Gannett related to assumed conversions of the:				
2031 Notes	—	—	8,031	—
Net (loss) income attributable to Gannett for diluted earnings per share	\$ (39,249)	\$ (19,653)	\$ 39,840	\$ (90,673)
Basic weighted average shares outstanding	145,798	143,209	144,788	142,279
Effect of dilutive securities:				
Restricted stock grants ^(a)	—	—	717	—
2031 Notes ^(b)	—	—	44,745	—
Diluted weighted average shares outstanding	145,798	143,209	190,250	142,279
(Loss) income per share attributable to Gannett - basic	\$ (0.27)	\$ (0.14)	\$ 0.22	\$ (0.64)
(Loss) income per share attributable to Gannett - diluted	\$ (0.27)	\$ (0.14)	\$ 0.21	\$ (0.64)

^(a) Includes restricted stock awards ("RSAs"), restricted stock units ("RSUs") and performance stock units ("PSUs").

^(b) Represents the total number of shares that would have been convertible for the nine months ended September 30, 2025 as stipulated in the 2031 Notes Indenture.

The Company excluded the following securities from the computation of diluted (loss) income per share because their effect would have been antidilutive:

<i>In thousands</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
2027 Notes ^(a)	4,822	97,057	4,822	97,057
2031 Notes ^(b)	44,745	—	—	—
Restricted stock grants ^(c)	5,373	7,139	2,065	7,139
Stock options	4,716	6,068	4,716	6,068

^(a) Represents the total number of shares that would have been convertible for the three and nine months ended September 30, 2025 and 2024 as stipulated in the 2027 Notes Indenture.

^(b) Represents the total number of shares that would have been convertible for the three months ended September 30, 2025 as stipulated in the 2031 Notes Indenture.

^(c) Includes restricted stock awards ("RSA"), restricted stock units ("RSU") and performance stock units ("PSU").

The 2027 Notes and 2031 Notes may be converted at any time by the holders into cash, shares of the Company's Common Stock or any combination of cash and Common Stock, at the Company's election. Conversion of all of the 2027 Notes and 2031 Notes into Common Stock (assuming the maximum increase in the conversion rate as a result of a Make-Whole Fundamental Change but no other adjustments to the conversion rate), would result in the issuance of an aggregate of 14.3 million shares of Common Stock and 143.9 million shares of Common Stock, respectively. The Company has excluded from the (loss) income per share calculation approximately 9.4 million shares related to the possible conversion of the 2027 Notes and 99.1 million shares related to the possible conversion of the 2031 Notes, representing the difference between the total number of shares that would be convertible at September 30, 2025 and the total number of shares issuable assuming the maximum increase in the conversion rate.

Share-based compensation

Share-based compensation expense was \$1.9 million and \$6.8 million for the three and nine months ended September 30, 2025, respectively, and \$2.9 million and \$9.2 million for the three and nine months ended September 30, 2024, respectively, and is included in Selling, general and administrative expenses on the condensed consolidated statements of operations and

comprehensive income (loss).

The total compensation cost not yet recognized related to non-vested awards as of September 30, 2025 was \$18.0 million, and is expected to be recognized over a weighted-average period of 2.4 years through February 2028.

Equity awards

There were approximately 11,000 and 324,000 RSAs granted during the three and nine months ended September 30, 2025, respectively.

Cash awards

The Company grants certain employees either long-term cash awards ("LTCAs") or cash performance units ("CPUs"). CPUs generally vest and pay out in cash on the third anniversary of the grant date based upon the achievement of threshold goals depending on actual performance against financial objectives over a three-year period. LTCAs generally vest and pay out in cash on the first, second and third anniversaries of the date of grant. As of September 30, 2025, there was approximately \$18.7 million of unrecognized compensation expense related to cash awards.

Preferred stock

The Company has authorized 300,000 shares of preferred stock, par value \$0.01 per share, issuable in one or more series designated by the Company's Board of Directors, none of which have been issued. There were no issuances of preferred stock during the nine months ended September 30, 2025.

Stock repurchase program

The Company's Board of Directors has authorized the repurchase of up to \$100 million (the "Stock Repurchase Program") of the Company's Common Stock. Repurchases may be made from time to time through open market purchases or privately negotiated transactions, pursuant to one or more plans established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or by means of one or more tender offers, in each case, as permitted by securities laws and other legal requirements. The amount and timing of the purchases, if any, will depend on a number of factors, including, but not limited to, the price and availability of the Company's shares, trading volume, capital availability, Company performance and general economic and market conditions. The Stock Repurchase Program may be suspended or discontinued at any time. Further, future repurchases under our Stock Repurchase Program may be subject to various conditions under the terms of our various debt instruments and agreements, unless an exception is available or we obtain a waiver or similar relief.

During the nine months ended September 30, 2025, the Company did not repurchase any shares of Common Stock under the Stock Repurchase Program. As of September 30, 2025, the remaining authorized amount under the Stock Repurchase Program was approximately \$96.9 million.

Accumulated other comprehensive loss, net of tax

The following tables summarize the components of, and the changes in, Accumulated other comprehensive loss, net of tax:

<i>In thousands</i>	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Pension and postretirement benefit plans	Foreign currency translation	Total	Pension and postretirement benefit plans	Foreign currency translation	Total
Beginning balance	\$ (54,953)	\$ (1,211)	\$ (56,164)	\$ (64,344)	\$ (1,197)	\$ (65,541)
Other comprehensive (loss) income before reclassifications	(7,528)	15,856	8,328	(6,232)	12,917	6,685
Amounts reclassified from accumulated other comprehensive income ^{(a),(b)}	146	—	146	244	—	244
Net current period other comprehensive (loss) income	(7,382)	15,856	8,474	(5,988)	12,917	6,929
Ending balance	\$ (62,335)	\$ 14,645	\$ (47,690)	\$ (70,332)	\$ 11,720	\$ (58,612)

^(a) Amounts reclassified from accumulated other comprehensive income are included in the computation of net periodic benefit cost. See Note 7 — Pensions and other postretirement benefit plans.

^(b) Amounts reclassified from accumulated other comprehensive income are recorded net of tax impacts of \$49 thousand and \$107 thousand for the nine months ended September 30, 2025 and 2024, respectively.

NOTE 11 — Commitments, contingencies, and other matters

Legal proceedings

The Company is and may become involved from time to time in legal proceedings in the ordinary course of its business, including, but not limited to, matters such as libel, invasion of privacy, intellectual property infringement, wrongful termination actions, complaints alleging employment discrimination, and regulatory investigations and inquiries. In addition, the Company is involved from time to time in governmental and administrative proceedings concerning employment, labor, environmental, and other claims. Insurance coverage mitigates potential loss for certain of these matters. Historically, such claims and proceedings have not had a material adverse effect on the Company's consolidated results of operations or financial position.

We are also defendants in judicial and administrative proceedings involving matters incidental to our business. Although the Company is unable to predict with certainty the eventual outcome of any litigation, regulatory investigation or inquiry, in the opinion of management, the Company does not expect its current and any threatened legal proceedings to have a material adverse effect on the Company's business, financial position or consolidated results of operations. Given the inherent unpredictability of these types of proceedings, however, it is possible that future adverse outcomes could have a material effect on the Company's financial results.

On June 20, 2023, the Company filed a civil action against Google LLC and Alphabet Inc. (together, "Google") in the U.S. District Court in the Southern District of New York seeking injunctive relief and damages for the anticompetitive monopolization of advertising technology markets and for deceptive commercial practices. The Company's complaint details more than a dozen anticompetitive and deceptive acts that the Company believes demonstrate Google's unfair control and manipulation of all sides of each online advertising transaction. The Company intends to vigorously pursue this action. However, at this stage, the Company is unable to predict the outcome or impact on its business and financial results. The Company is accounting for this matter as a gain contingency, and will record any such gain in future periods, if and when the contingency is resolved, in accordance with ASC 450, "Contingencies." We do not expect pursuing this lawsuit to be a significant cost to us; however, the Company has and plans to continue to engage certain experts to participate in this matter.

-116NOTE 12 — Segment reporting

We define our reportable segments based on the way the Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer, manages the operations for purposes of allocating resources and assessing segment performance. Our reportable segments include the following:

- Domestic Gannett Media is comprised of our portfolio of domestic local, regional, and national newspaper publishers. The results of this segment include Digital revenues mainly derived from digital advertising offerings such as digital marketing services delivered by our DMS segment, digital distribution of our publications and digital content syndication and affiliate and partnership revenues as well as classified advertisements and display advertisements run

on our platforms as well as third-party sites, and Print and commercial revenues mainly derived from the sale of local, national, and classified print advertising products, the sale of both home delivery and single copies of our publications, as well as commercial printing and distribution arrangements, and revenues from our events business.

- Newsquest is comprised of our portfolio of newspaper publishers in the U.K. The results of this segment include Digital revenues mainly derived from digital advertising offerings such as digital marketing services delivered by our DMS segment, digital distribution of our publications and digital content syndication revenues as well as classified advertisements and display advertisements run on our platforms and third-party sites, and Print and commercial revenues mainly derived from the sale of local, classified, and national advertising as well as niche publications, the sale of both home delivery and single copies of our publications, as well as commercial printing.
- Digital Marketing Solutions is comprised of our digital marketing services companies under the brand LocaliQ. The results of this segment include Digital revenues derived from digital marketing services generated through multiple services, including search advertising, display advertising, search optimization, social media, website development, web presence products, customer relationship management, and software-as-a-service solutions.

In addition to the reportable segments above, we have a Corporate category that includes activities not directly attributable to a specific reportable segment and includes expenses associated with broad corporate functions.

In the ordinary course of business, our reportable segments enter into transactions with one another. While intersegment transactions are treated like third-party transactions to determine segment performance, the revenues and expenses recognized by the segment that is the counterparty to the transaction are eliminated in consolidation and do not affect consolidated results.

We regularly provide management reports to the CODM that include Segment revenues and Segment Adjusted EBITDA (defined below). Significant Segment expenses regularly provided to the CODM, and included within Segment Adjusted EBITDA include Payroll, Benefits, Newsprint & ink, Distribution, Outside services and Digital cost of goods sold.

The CODM uses Segment Adjusted EBITDA to evaluate the performance of the segments and allocate resources. Segment Adjusted EBITDA provides an assessment of controllable expenses and affords the CODM the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

Management considers Segment Adjusted EBITDA to be an important metric to evaluate and compare the ongoing operating performance of our segments on a consistent basis across reporting periods as it eliminates the effect of items that we do not believe are indicative of each segment's core operating performance.

We define Segment Adjusted EBITDA as Segment revenues less (1) operating costs and (2) selling, general and administrative expenses, plus (3) equity (income) loss in unconsolidated investees, net.

Segment Adjusted EBITDA also does not include: (1) Income tax expense (benefit), (2) Noncontrolling interest, (3) Interest expense, (4) Gains or losses on the early extinguishment of debt, (5) Loss on convertible notes derivative, (6) Depreciation and amortization, (7) Integration and reorganization costs, (8) Asset impairments, (9) Goodwill and intangible impairments, (10) Gains or losses on the sale or disposal of assets, (11) Share-based compensation expense, and (12) Other (income) expense, net.

The following tables below present summarized financial information for each of the Company's reportable segments.

Revenues

Three months ended September 30, 2025					
<i>In thousands</i>	Domestic Media	Gannett	Newsquest	Digital Marketing Solutions	Total
External revenues	\$ 385,962	\$	58,892	\$ 114,418	\$ 559,272
Intersegment revenues	31,093		2,131	—	33,224
Segment revenues	\$ 417,055	\$	61,023	\$ 114,418	\$ 592,496
<i>Reconciliation of revenues:</i>					
Other revenues					1,524
Elimination of intersegment revenues					(33,224)
Total revenues					\$ 560,796

Three months ended September 30, 2024					
<i>In thousands</i>	Domestic Media	Gannett	Newsquest	Digital Marketing Solutions	Total
External revenues	\$ 433,242	\$	57,837	\$ 119,929	\$ 611,008
Intersegment revenues	35,269		1,711	—	36,980
Segment revenues	\$ 468,511	\$	59,548	\$ 119,929	\$ 647,988
<i>Reconciliation of revenues:</i>					
Other revenues					1,431
Elimination of intersegment revenues					(36,980)
Total revenues					\$ 612,439

Nine months ended September 30, 2025					
<i>In thousands</i>	Domestic Media	Gannett	Newsquest	Digital Marketing Solutions	Total
External revenues	\$ 1,199,550	\$	172,494	\$ 340,605	\$ 1,712,649
Intersegment revenues	96,874		5,695	—	102,569
Segment revenues	\$ 1,296,424	\$	178,189	\$ 340,605	\$ 1,815,218
<i>Reconciliation of revenues:</i>					
Other revenues					4,581
Elimination of intersegment revenues					(102,569)
Total revenues					\$ 1,717,230

Nine months ended September 30, 2024					
<i>In thousands</i>	Domestic Media	Gannett	Newsquest	Digital Marketing Solutions	Total
External revenues	\$ 1,347,327	\$	175,648	\$ 360,772	\$ 1,883,747
Intersegment revenues	108,812		5,350	—	114,162
Segment revenues	\$ 1,456,139	\$	180,998	\$ 360,772	\$ 1,997,909
<i>Reconciliation of revenues:</i>					
Other revenues					4,293
Elimination of intersegment revenues					(114,162)
Total revenues					\$ 1,888,040

Reconciliation of Segment Revenues to Segment Adjusted EBITDA

	Three months ended September 30, 2025			Three months ended September 30, 2024		
<i>In thousands</i>	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Domestic Gannett Media	Newsquest	Digital Marketing Solutions
Segment revenues	\$ 417,055	\$ 61,023	\$ 114,418	\$ 468,511	\$ 59,548	\$ 119,929
Less:						
Payroll	119,929	25,804	23,201	132,877	24,443	26,085
Benefits	23,537	1,019	3,234	23,494	927	3,186
Newsprint and ink	12,081	2,400	—	16,566	2,605	—
Distribution	60,133	3,204	—	66,660	3,292	—
Outside services	37,245	3,054	5,583	39,579	2,512	2,795
Digital cost of goods sold	43,524	2,429	71,343	41,963	2,326	73,577
Other ^(a)	85,244	8,558	1,277	101,071	9,526	2,543
Segment Adjusted EBITDA	\$ 35,362	\$ 14,555	\$ 9,780	\$ 46,301	\$ 13,917	\$ 11,743

^(a) Other expenses primarily include corporate allocations of shared costs, facility-related expenses, advertising costs, and Equity loss (income) in unconsolidated investees, net, which are not separately provided to the CODM. Corporate allocations of shared costs include, but are not limited to technology, finance, analytics, legal, and human resources, as well as other general business costs.

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
<i>In thousands</i>	Domestic Gannett Media	Newsquest	Digital Marketing Solutions	Domestic Gannett Media	Newsquest	Digital Marketing Solutions
Segment revenues	\$ 1,296,424	\$ 178,189	\$ 340,605	\$ 1,456,139	\$ 180,998	\$ 360,772
Less:						
Payroll	367,224	75,144	71,752	400,610	72,051	77,087
Benefits	69,736	3,025	9,979	72,124	2,890	9,619
Newsprint and ink	39,867	7,116	—	51,985	7,690	—
Distribution	186,595	9,400	—	210,426	9,615	—
Outside services	119,240	9,014	13,702	134,625	7,572	7,300
Digital cost of goods sold	130,378	6,583	210,008	132,403	6,960	224,164
Other ^(a)	271,634	24,524	5,417	310,287	32,002	10,307
Segment Adjusted EBITDA	\$ 111,750	\$ 43,383	\$ 29,747	\$ 143,679	\$ 42,218	\$ 32,295

^(a) Other expenses primarily include corporate allocations of shared costs, facility-related expenses, advertising costs, and Equity loss (income) in unconsolidated investees, net, which are not separately provided to the CODM. Corporate allocations of shared costs include, but are not limited to technology, finance, analytics, legal, and human resources, as well as other general business costs.

Reconciliation of Segment Adjusted EBITDA to Net income (loss) attributable to Gannett

<i>in thousands</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Domestic Gannett Media	\$ 35,362	\$ 46,301	\$ 111,750	\$ 143,679
Newsquest	14,555	13,917	43,383	42,218
Digital Marketing Solutions	9,780	11,743	29,747	32,295
Segment Adjusted EBITDA	\$ 59,697	\$ 71,961	\$ 184,880	\$ 218,192
Corporate	2,524	9,082	12,961	23,193
Provision (benefit) for income taxes	17,635	(6,429)	(76,651)	(23,154)
Net (loss) income attributable to noncontrolling interests	—	(1)	7	(32)
Interest expense	23,835	25,959	74,313	78,794
Loss (gain) on early extinguishment of debt	24	176	1,481	(354)
Depreciation and amortization	43,211	40,398	128,489	116,954
Integration and reorganization costs ^(a)	15,708	17,307	37,524	54,963
Asset impairments	—	87	2,075	46,076
(Gain) loss on sale or disposal of assets, net	(62)	784	(22,326)	1,572
Share-based compensation expense	1,877	2,905	6,838	9,243
Other (income) expense, net ^(b)	(5,806)	1,346	(11,640)	1,610
Net (loss) income attributable to Gannett	\$ (39,249)	\$ (19,653)	\$ 31,809	\$ (90,673)

^(a) Integration and reorganization costs mainly reflect severance-related expenses and other reorganization-related costs, designed primarily to right-size the Company's employee base, consolidate facilities and improve operations.

^(b) Other (income) expense, net primarily reflects expert fees associated with the litigation with Google, consulting fees related to a discrete initiative to reformulate our go-to-market strategy and post-sales processes, (gains) losses from the sale of investments, third-party debt costs and the components of net periodic pension and postretirement benefits other than service cost.

Asset and asset related information by segment are not key measures of performance used by the CODM function. Accordingly, we have not disclosed asset and asset related information by segment.

NOTE 13 — Other supplemental information
Disposition

On February 28, 2025, the Company completed its sale of the Statesman to Hearst Corporation. As a result of the sale, we recognized a pre-tax gain of approximately \$20.8 million, net of selling expenses, which is included in (Gain) loss on sale or disposal of assets, net on the condensed consolidated statement of operations and comprehensive income (loss) for the nine months ended September 30, 2025.

Cash and cash equivalents, including restricted cash

Cash equivalents represent highly liquid certificates of deposit which have original maturities of three months or less. Restricted cash is held as cash collateral for certain business operations. Restricted cash primarily consists of funding for letters of credit, cash held in an irrevocable grantor trust for our deferred compensation plans and cash held with banking institutions for insurance.

The following table presents a reconciliation of cash, cash equivalents and restricted cash:

<i>In thousands</i>	September 30,	
	2025	2024
Cash and cash equivalents	\$ 75,246	\$ 101,801
Restricted cash included in other current assets	80	311
Restricted cash included in pension and other assets	7,492	9,567
Total cash, cash equivalents and restricted cash	\$ 82,818	\$ 111,679

Supplemental cash flow information

The following table presents supplemental cash flow information, including non-cash investing and financing activities:

<i>In thousands</i>	Nine months ended September 30,			
	2025		2024	
Cash paid for taxes, net of refunds	\$	1,437	\$	9,025
Cash paid for interest		59,020		50,379
<i>Non-cash investing and financing activities:</i>				
Accrued capital expenditures	\$	27,658	\$	39,228

Accounts payable and accrued liabilities

A breakout of Accounts payable and accrued liabilities is presented below:

<i>In thousands</i>	September 30, 2025		December 31, 2024	
Accounts payable	\$	154,635	\$	154,162
Compensation		69,749		81,738
Taxes (primarily property, sales, and payroll taxes)		10,548		9,135
Benefits		18,311		19,765
Interest		13,169		3,972
Other		48,353		49,612
Accounts payable and accrued liabilities	\$	314,765	\$	318,384

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations and quantitative and qualitative disclosures should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on February 20, 2025. Management's Discussion and Analysis of Financial Condition and Results of Operations contains a number of forward-looking statements that reflect our plans, estimates, and beliefs, all of which are based on our current expectations and could be affected by certain uncertainties, risks, and other factors described under "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors," and elsewhere throughout this Quarterly Report on Form 10-Q, as well as the factors described in our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent periodic reports filed with the Securities and Exchange Commission, particularly under "Risk Factors." Our actual results could differ materially from those discussed in the forward-looking statements.

OVERVIEW

We are a diversified media company with expansive reach at the national and local level dedicated to empowering and enriching communities. We seek to inspire, inform, and connect audiences as a sustainable, growth focused media and digital marketing solutions company. Through our trusted brands, including the USA TODAY NETWORK, comprised of the national publication, USA TODAY, and local media organizations, including our network of local properties, in the United States (the "U.S."), and Newsquest, a wholly-owned subsidiary operating in the United Kingdom (the "U.K."), we provide essential journalism, local content, and digital experiences to audiences and businesses. We deliver high-quality, trusted content with a commitment to balanced, unbiased journalism, where and when consumers want to engage. We prioritize a digital-first strategy, focusing on audience growth and engagement while diversifying revenue streams. Our digital marketing solutions brand, LocaliQ, supports small and medium-sized businesses ("SMBs") with innovative digital marketing products and solutions. Our mission remains to inspire, inform, and connect communities while driving sustainable growth for our customers, advertisers, partners, and shareholders.

We report in three segments: Domestic Gannett Media, Newsquest and Digital Marketing Solutions ("DMS"). We also have a Corporate category that includes activities not directly attributable to a specific reportable segment and includes expenses associated with broad corporate functions. A full description of our reportable segments is included in Note 12 — Segment reporting in the notes to the condensed consolidated financial statements.

Reclassifications

Certain reclassifications have been made to the prior periods unaudited condensed consolidated financial statements to conform to classifications used in the current periods. These reclassifications did not impact net loss, shareholders' equity or cash flows as previously reported.

Business trends

We have considered several industry trends when assessing our business strategy:

- Print advertising and Print circulation revenues have and are expected to continue to decline as our audience increasingly moves to digital platforms. We seek to optimize our print operations to efficiently manage for the declining print audience. We are focused on growing a digitally-oriented audience across multiple platforms and revenue streams.
- Our revenues and results of operations continue to be influenced by general macroeconomic conditions, including, but not limited to, trade policy, inflation, interest rates, housing demand, employment levels, and consumer confidence. We believe that these factors are contributing to uncertainty, which is resulting in lower levels of advertising performance and reduced spending.
- We rely on third-party platforms from large technology companies, particularly search engines, social media platforms, and emerging technologies. These platforms exert significant control over the visibility and ranking of our content, and their actions can adversely impact traffic, engagement, and revenues. Additionally, these companies can influence both the type of media we acquire and the associated costs. We continue to adapt by diversifying our digital strategies and optimizing content distribution to mitigate these impacts.

- The application of artificial intelligence ("AI") and the rapid rate of change within the AI ecosystem is increasing the pace of change in the media sector.

Macroeconomic environment

We are exposed to certain risks and uncertainties caused by factors beyond our control, including economic and political instability and other geopolitical events. We believe that these uncertain economic conditions have adversely impacted and may continue to have an adverse impact on our revenues, and the occurrence of these factors has resulted in a reduction in demand for our print and digital advertising, reduced the rates for our advertising, and caused marketers to shift, reduce or stop spend.

We are exposed to potential increases in interest rates associated with our \$900.0 million five-year first lien term loan facility (the "2029 Term Loan Facility"), which as of September 30, 2025, accounted for approximately 75% of our outstanding debt, as well as fluctuations in foreign currency exchange rates, primarily related to our operations in the U.K. We expect continued uncertainty and volatility in the U.S. and global economies, which will continue to impact our business.

Recently enacted U.S. tax legislation

On July 4, 2025, the President signed into law H.R. 1, titled the "One Big Beautiful Bill Act" (the "Act"), which introduced significant tax law changes with varying effective dates for businesses. We have evaluated the provisions of the Act on the condensed consolidated financial statements, and its impact was included in the calculation of the tax provision for the three and nine months ended September 30, 2025. Key provisions of the Act applicable to us include the reinstatement of EBITDA, rather than EBIT, in determining adjusted taxable income under Section 163(j), the immediate expensing of domestic research and experimentation expenditures, and the extension of 100% bonus depreciation for qualified property placed in service after January 19, 2025. The legislation also makes changes to the Global Intangible Low-Taxed Income regime, including an increase in the effective tax rate and modifications to the calculation of tested income.

Seasonality

We experience seasonality in our revenues. The Domestic Gannett Media segment typically witnesses the greatest impact from seasonality in the third quarter, primarily attributed to reduced population in seasonal markets and decreased holiday related spending. The DMS segment generally experiences the greatest impact from seasonality in the first half of the fiscal year, which can be attributed to the advertising needs of specific verticals, which are generally lower in the first half of the year.

Foreign currency

Our U.K. media operations are conducted through our Newsquest subsidiary. In addition, we have foreign operations in regions such as Canada, Australia and New Zealand. Earnings from operations in foreign regions are translated into U.S. dollars at average exchange rates prevailing during the period, and assets and liabilities are translated at exchange rates in effect at the balance sheet date. Currency translation fluctuations may impact revenue, expense, and operating income results for our international operations. For example, our international revenues are favorably impacted as the U.S. dollar weakens relative to other foreign currencies, and unfavorably impacted as the U.S. dollar strengthens relative to other foreign currencies. During the three and nine months ended September 30, 2025, foreign currency exchange rate fluctuations had a favorable impact on our revenues and profitability.

Use of website to distribute material company information

Our website is www.gannett.com. Information contained on our website is not part of this Quarterly Report on Form 10-Q. We use our website as a distribution channel for material company information. Financial and other important information regarding the Company is routinely posted on and accessible on the Investor Relations and News and Events subpages of our website, which are accessible by clicking on the tab labeled "Investor Relations" and "News and Events", respectively, on the website home page. Therefore, investors should look to the Investor Relations, and News and Events subpages of the Company's website for important and time-critical information.

RESULTS OF OPERATIONS

Consolidated summary

A summary of our consolidated results is presented below. Refer to Segment results below for a discussion of results by segment.

<i>In thousands, except per share amounts</i>	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Digital ^(a)	\$ 262,744	\$ 277,386	\$ (14,642)	(5)%	\$ 778,573	\$ 823,263	\$ (44,690)	(5)%
Print and commercial ^(b)	298,052	335,053	(37,001)	(11)%	938,657	1,064,777	(126,120)	(12)%
Total revenues	560,796	612,439	(51,643)	(8)%	1,717,230	1,888,040	(170,810)	(9)%
Operating costs	352,306	375,912	(23,606)	(6)%	1,068,376	1,169,785	(101,409)	(9)%
Selling, general and administrative expenses	153,743	176,456	(22,713)	(13)%	485,356	532,776	(47,420)	(9)%
Depreciation and amortization	43,211	40,398	2,813	7%	128,489	116,954	11,535	10%
Integration and reorganization costs	15,708	17,307	(1,599)	(9)%	37,524	54,963	(17,439)	(32)%
Asset impairments	—	87	(87)	(100)%	2,075	46,076	(44,001)	(95)%
(Gain) loss on sale or disposal of assets, net	(62)	784	(846)	***	(22,326)	1,572	(23,898)	***
Interest expense	23,835	25,959	(2,124)	(8)%	74,313	78,794	(4,481)	(6)%
Loss (gain) on early extinguishment of debt	24	176	(152)	(86)%	1,481	(354)	1,835	***
Equity (income) loss in unconsolidated investees, net	(549)	97	(646)	***	(1,583)	(277)	(1,306)	***
Other (income) expense, net ^(c)	(5,806)	1,346	(7,152)	***	(11,640)	1,610	(13,250)	***
Loss before income taxes	(21,614)	(26,083)	4,469	(17)%	(44,835)	(113,859)	69,024	(61)%
Provision (benefit) for income taxes	17,635	(6,429)	24,064	***	(76,651)	(23,154)	(53,497)	***
Net (loss) income	(39,249)	(19,654)	(19,595)	100%	31,816	(90,705)	122,521	***
Net (loss) income attributable to noncontrolling interests	—	(1)	1	(100)%	7	(32)	39	***
Net (loss) income attributable to Gannett	\$ (39,249)	\$ (19,653)	\$ (19,596)	100%	\$ 31,809	\$ (90,673)	\$ 122,482	***
(Loss) income per share attributable to Gannett - basic	\$ (0.27)	\$ (0.14)	\$ (0.13)	93%	\$ 0.22	\$ (0.64)	\$ 0.86	***
(Loss) income per share attributable to Gannett - diluted	\$ (0.27)	\$ (0.14)	\$ (0.13)	93%	\$ 0.21	\$ (0.64)	\$ 0.85	***

*** Indicates an absolute value percentage change greater than 100.

^(a) Amounts are net of intersegment eliminations of \$33.2 million and \$37.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$102.6 million and \$114.2 million for the nine months ended September 30, 2025 and 2024, respectively. Intersegment eliminations represent digital marketing services revenues and expenses associated with products sold by sales teams in our Domestic Gannett Media and Newsquest segments but fulfilled by our DMS segment. When discussing segment results, these revenues and expenses are presented gross but are eliminated in consolidation.

^(b) Included Commercial printing and delivery revenues of \$29.2 million and \$35.4 million for the three months ended September 30, 2025 and 2024, respectively, and \$92.8 million and \$118.3 million for the nine months ended September 30, 2025 and 2024, respectively.

^(c) Other (income) expense, net primarily reflects expert fees associated with the litigation with Google, consulting fees related to a discrete initiative to reformulate our go-to-market strategy and post-sales processes, (gains) losses from the sale of investments, third-party debt costs and the components of net periodic pension and postretirement benefits other than service cost.

Revenues

Digital revenues are primarily derived from digital advertising offerings such as digital marketing services generated through multiple services, including search advertising, display advertising, search optimization, social media, website development, web presence products, customer relationship management, and software-as-a-service solutions, classified advertisements and display advertisements, which may leverage third-party providers, and digital distribution of our publications, as well as digital content syndication, affiliate and content partnerships, and licensing revenues.

Print and commercial revenues are generated from the sale of local, national, and classified print advertising products, the sale of both home delivery and single copies of our publications, as well as commercial printing and distribution arrangements, and revenues from our events business.

Operating costs

Operating costs at the Domestic Gannett Media and Newsquest segments include labor, newsprint, delivery and digital costs and at the DMS segment include the cost of online media acquired from third parties and costs to manage and operate our marketing solutions and technology infrastructure.

Selling, general and administrative expenses

Selling, general and administrative expenses include labor, payroll, outside services, benefits costs and bad debt expense.

Integration and reorganization costs

Integration and reorganization costs include severance costs as well as other reorganization costs associated with individual restructuring programs, designed primarily to right-size our employee base, consolidate facilities and improve operations.

For the three and nine months ended September 30, 2025, we incurred Integration and reorganization costs of \$15.7 million and \$37.5 million, respectively. Of the total costs incurred, \$12.5 million and \$26.9 million, respectively, were related to severance activities and \$3.2 million and \$10.7 million, respectively, were related to other reorganization-related costs, mainly due to costs associated with improving operations and consolidating facilities. In addition, for the nine months ended September 30, 2025, other reorganization-related costs also included \$2.1 million, related to the departure of the Company's former Chief Financial Officer, partially offset by the reversal of a withdrawal liability related to a multiemployer pension plan of \$1.8 million based on the settlement of the withdrawal liability.

For the three and nine months ended September 30, 2024, we incurred Integration and reorganization costs of \$17.3 million and \$55.0 million, respectively, including \$4.4 million and \$14.1 million, respectively, related to severance activities and \$12.9 million and \$40.9 million, respectively, related to other reorganization-related costs. For the three and nine months ended September 30, 2024, other reorganization-related costs included \$10.0 million and \$19.9 million, respectively, related to withdrawal liabilities which were expensed as a result of ceasing contributions to multiemployer pension plans, as well as costs for consolidating operations, and for the nine months ended September 30, 2024 also included \$9.7 million expensed as of the cease-use date related to certain licensed content.

Asset impairments

For the nine months ended September 30, 2025, we recorded impairment charges of approximately \$2.1 million primarily related to our continued plan to divest non-strategic assets.

For the three and nine months ended September 30, 2024, we recorded impairment charges of approximately \$0.1 million and \$46.1 million, respectively. For the nine months ended September 30, 2024, the asset impairment was primarily due to the impairment charge of approximately \$46.0 million related to the McLean, Virginia operating lease right-of-use asset and the associated leasehold improvements.

(Gain) loss on sale or disposal of assets, net

For the three and nine months ended September 30, 2025, we recognized net gains on the sale of assets of \$0.1 million and \$22.3 million, respectively. For the nine months ended September 30, 2025, the gain was primarily related to a gain of \$20.8 million recognized on the sale of the Austin American-Statesman (the "Statesman") to Hearst Corporation at the Domestic Gannett Media segment.

For the three and nine months ended September 30, 2024, we recognized net losses on the sale of assets of \$0.8 million and \$1.6 million, respectively, as part of our continued plan to monetize non-strategic assets.

Interest expense

For the three and nine months ended September 30, 2025, Interest expense was \$23.8 million and \$74.3 million, respectively, compared to \$26.0 million and \$78.8 million for the three and nine months ended September 30, 2024, respectively. For the three and nine months ended September 30, 2025, interest expense decreased compared to the three and nine months ended September 30, 2024, mainly due to a lower debt balance.

Other (income) expense, net

A summary of Other (income) expense, net is presented below:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Expert fees associated with litigation with Google	\$ 413	\$ 4,363	\$ (3,950)	(91)%	\$ 4,406	\$ 7,552	\$ (3,146)	(42)%
Gain on sale of investments, net	(5,684)	(610)	(5,074)	***	(9,799)	(617)	(9,182)	***
Third-party debt costs	825	20	805	***	1,892	11	1,881	***
Consulting fees ^(a)	758	2,908	(2,150)	(74)%	1,065	6,557	(5,492)	(84)%
Other ^(b)	(2,118)	(5,335)	3,217	(60)%	(9,204)	(11,893)	2,689	(23)%
Other (income) expense, net	\$ (5,806)	\$ 1,346	\$ (7,152)	***	\$ (11,640)	\$ 1,610	\$ (13,250)	***

*** Indicates an absolute value percentage change greater than 100.

^(a) Primarily includes consulting fees related to a discrete initiative to reformulate our go-to-market strategy and post-sales processes.

^(b) Primarily includes the components of net periodic pension and postretirement benefits other than service cost.

Provision (benefit) for income taxes

The following table outlines our pre-tax net loss before income taxes and income tax accounts:

In thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Loss before income taxes	\$ (21,614)	\$ (26,083)	\$ (44,835)	\$ (113,859)
Provision (benefit) for income taxes	17,635	(6,429)	(76,651)	(23,154)
Effective tax rate	(81.6)%	24.6 %	171.0 %	20.3 %

The (benefit) provision for income taxes is calculated by applying the projected annual effective tax rate for the year to the current period's income or loss before tax, adjusted for the tax effects of any significant or unusual items (discrete events) and changes in tax laws.

The provision for income taxes for the three months ended September 30, 2025, was primarily driven by a decrease in the estimated annual effective tax rate, resulting from a decrease in the change in valuation allowance due to U.S. tax legislation changes on the business interest expense limitation. The provision was calculated using an estimated annual effective tax rate of 172.8%. Excluding discrete items, the estimated annual effective tax rate was principally impacted by the global intangible low-taxed income inclusion and foreign tax expense, partially offset by the decrease in valuation allowances on non-deductible U.S. interest expense carryforwards and the release of valuation allowances on capital loss carryforwards associated with (i) the sale of the Statesman in the first quarter of 2025, and (ii) an investment disposition in the third quarter of 2025. The estimated annual effective tax rate reflects the projected tax expense for the full year.

The benefit for income taxes for the nine months ended September 30, 2025, was primarily driven by the pre-tax book loss, partially offset by the decrease in valuation allowances on non-deductible U.S. interest expense carryforwards and the global intangible low-taxed income inclusion.

The benefit for income taxes for the three months ended September 30, 2024, was mainly driven by the pre-tax book loss offset by the valuation allowances on non-deductible U.S. interest expense carryforwards, the global intangible low-taxed income inclusion and state tax expense. The benefit was calculated using an estimated annual effective tax rate of 0.9%.

The benefit for income taxes for the nine months ended September 30, 2024, was mainly driven by the release of uncertain tax position reserves related to an Internal Revenue Service audit, the release of foreign valuation allowances and the pre-tax book loss and was partially offset by the increase in valuation allowances on non-deductible U.S. interest expense carryforwards and other miscellaneous items.

Net (loss) income attributable to Gannett and diluted (loss) income per share attributable to Gannett

For the three months ended September 30, 2025, Net loss attributable to Gannett and diluted loss per share attributable to Gannett were \$39.2 million and \$0.27, respectively, compared to Net loss attributable to Gannett and diluted loss per share attributable to Gannett of \$19.7 million and \$0.14, respectively, for the three months ended September 30, 2024. For the nine

months ended September 30, 2025, Net income attributable to Gannett and diluted income per share attributable to Gannett were \$31.8 million and \$0.21, respectively, compared to Net loss attributable to Gannett and diluted loss per share attributable to Gannett of \$90.7 million and \$0.64, respectively, for the nine months ended September 30, 2024. The change for the three and nine months ended September 30, 2025, compared to the same periods in the prior year reflects the various items discussed above.

Segment Results

The Company evaluates the performance of its segments based on financial measures such as revenues and Segment Adjusted EBITDA (defined below). The Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer, uses Segment Adjusted EBITDA to evaluate the performance of our segments and allocate resources. Segment Adjusted EBITDA provides an assessment of controllable expenses and affords the CODM the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

Management considers Segment Adjusted EBITDA to be an important metric to evaluate and compare the ongoing operating performance of our segments on a consistent basis across reporting periods as it eliminates the effect of items that we do not believe are indicative of each segment's core operating performance.

We define Segment Adjusted EBITDA as revenues less (1) operating costs and (2) selling, general and administrative expenses, plus (3) equity (income) loss in unconsolidated investees, net.

Segment Adjusted EBITDA also does not include: (1) Income tax expense (benefit), (2) Noncontrolling interest, (3) Interest expense, (4) Gains or losses on the early extinguishment of debt, (5) Loss on convertible notes derivative, (6) Depreciation and amortization, (7) Integration and reorganization costs, (8) Asset impairments, (9) Goodwill and intangible impairments, (10) Gains or losses on the sale or disposal of assets, (11) Share-based compensation expense, and (12) Other (income) expense, net.

Non-GAAP measure

Total Adjusted EBITDA is defined as Segment Adjusted EBITDA plus Corporate.

Total Adjusted EBITDA is a non-GAAP financial performance measure we believe offers a useful view of the overall operation of our business, and may be different than similarly-titled measures used by other companies. A non-GAAP financial measure is generally defined as one that purports to measure financial performance, financial position, or cash flows, but excludes or includes amounts that would not be so excluded or included in the most comparable U.S. generally accepted accounting principles ("U.S. GAAP") measure.

Total Adjusted EBITDA has limitations as an analytical tool. It should not be viewed in isolation or as a substitute for U.S. GAAP measures of earnings. Material limitations in making the adjustments to our earnings to calculate Total Adjusted EBITDA and using this non-GAAP financial measure as compared to U.S. GAAP net income (loss) include: the exclusion of the cash portion of interest/financing expense, income tax (benefit) provision, and charges related to asset impairments, which are items that may significantly affect our financial results.

Management believes Total Adjusted EBITDA is important in evaluating our performance, results of operations, and financial position. We use this non-GAAP financial performance measure to supplement our U.S. GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.

Total Adjusted EBITDA is not an alternative to Net income (loss) attributable to Gannett, or any other measure of performance derived in accordance with U.S. GAAP, and as such, should not be considered or relied upon as a substitute or alternatives for any such U.S. GAAP financial measure. We strongly urge you to review the reconciliation of Total Adjusted EBITDA to Net income (loss) attributable to Gannett along with our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. We also strongly urge you not to rely on any single financial performance measure to evaluate our business. In addition, because Total Adjusted EBITDA is not a measure of financial performance under U.S. GAAP and is susceptible to varying calculations, the Total Adjusted EBITDA measure as presented in this report may differ from and may not be comparable to similarly titled measures used by other companies.

Reconciliation of Net income (loss) attributable to Gannett to Total Adjusted EBITDA

<i>In thousands</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to Gannett	\$ (39,249)	\$ (19,653)	\$ 31,809	\$ (90,673)
Provision (benefit) for income taxes	17,635	(6,429)	(76,651)	(23,154)
Net (loss) income attributable to noncontrolling interests	—	(1)	7	(32)
Interest expense	23,835	25,959	74,313	78,794
Loss (gain) on early extinguishment of debt	24	176	1,481	(354)
Depreciation and amortization	43,211	40,398	128,489	116,954
Integration and reorganization costs ^(a)	15,708	17,307	37,524	54,963
Asset impairments	—	87	2,075	46,076
(Gain) loss on sale or disposal of assets, net	(62)	784	(22,326)	1,572
Share-based compensation expense	1,877	2,905	6,838	9,243
Other (income) expense, net ^(b)	(5,806)	1,346	(11,640)	1,610
Total Adjusted EBITDA	\$ 57,173	\$ 62,879	\$ 171,919	\$ 194,999

^(a) Integration and reorganization costs mainly reflect severance-related expenses and other reorganization-related costs, designed primarily to right-size the Company's employee base, consolidate facilities and improve operations.

^(b) Other (income) expense, net primarily reflects expert fees associated with the litigation with Google, consulting fees related to a discrete initiative to reformulate our go-to-market strategy and post-sales processes, (gains) losses from the sale of investments, third-party debt costs and the components of net periodic pension and postretirement benefits other than service cost.

Domestic Gannett Media segment

A summary of our Domestic Gannett Media segment results is presented below:

<i>In thousands</i>	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Digital	\$ 158,105	\$ 172,831	\$ (14,726)	(9)%	\$ 475,182	\$ 512,521	\$ (37,339)	(7)%
Print and commercial	258,950	295,680	(36,730)	(12)%	821,242	943,618	(122,376)	(13)%
Segment revenues	417,055	468,511	(51,456)	(11)%	1,296,424	1,456,139	(159,715)	(11)%
Operating costs	266,390	292,806	(26,416)	(9)%	819,614	918,241	(98,627)	(11)%
Selling, general and administrative expenses	115,852	129,307	(13,455)	(10)%	366,643	394,496	(27,853)	(7)%
Equity (income) loss in unconsolidated investees, net	(549)	97	(646)	***	(1,583)	(277)	(1,306)	***
Segment Adjusted EBITDA	\$ 35,362	\$ 46,301	\$ (10,939)	(24)%	\$ 111,750	\$ 143,679	\$ (31,929)	(22)%

*** Indicates an absolute value percentage change greater than 100.

Revenues

The following table provides the breakout of Revenues by category:

<i>In thousands</i>	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Digital advertising	\$ 73,014	\$ 71,224	\$ 1,790	3 %	\$ 219,619	\$ 213,087	\$ 6,532	3 %
Digital marketing services	31,273	34,712	(3,439)	(10) %	97,170	106,765	(9,595)	(9) %
Digital-only subscription	41,303	48,111	(6,808)	(14) %	123,020	134,644	(11,624)	(9) %
Digital other	12,515	18,784	(6,269)	(33) %	35,373	58,025	(22,652)	(39) %
Digital	158,105	172,831	(14,726)	(9) %	475,182	512,521	(37,339)	(7) %
Print advertising	94,691	105,885	(11,194)	(11) %	305,399	340,504	(35,105)	(10) %
Print circulation	121,896	140,436	(18,540)	(13) %	382,778	443,372	(60,594)	(14) %
Commercial and other ^(a)	42,363	49,359	(6,996)	(14) %	133,065	159,742	(26,677)	(17) %
Print and commercial	258,950	295,680	(36,730)	(12) %	821,242	943,618	(122,376)	(13) %
Segment revenues	\$ 417,055	\$ 468,511	\$ (51,456)	(11) %	\$ 1,296,424	\$ 1,456,139	\$ (159,715)	(11) %

^(a) Included Commercial printing and delivery revenues of \$26.5 million and \$32.9 million for the three months ended September 30, 2025 and 2024, respectively, and \$85.1 million and \$110.7 million for the nine months ended September 30, 2025 and 2024, respectively.

For the three and nine months ended September 30, 2025, Digital advertising revenues increased compared to the three and nine months ended September 30, 2024, primarily due to an increase in national revenues, including programmatic revenue, partially offset by lower classified advertising spend. In addition, the increase in Digital advertising revenues was offset by the absence of revenues in 2025 associated with businesses divested of \$1.1 million and \$2.7 million for the three and nine months ended September 30, 2025, respectively.

For the three and nine months ended September 30, 2025, Digital marketing services revenues decreased compared to the three and nine months ended September 30, 2024, primarily due to a decrease in client count as well as the absence of revenues in 2025 associated with businesses divested of \$1.3 million and \$3.9 million, respectively.

For the three and nine months ended September 30, 2025, Digital-only subscription revenues decreased compared to the three and nine months ended September 30, 2024, primarily driven by a decrease in digital-only paid subscriptions, partially offset by an increase in rates. In addition, the decrease in Digital-only subscription revenues for the three and nine months ended September 30, 2025 also reflected the absence of revenues in 2025 associated with businesses divested of \$1.1 million and \$2.8 million, respectively. Refer to "Key Performance Indicators" below for further discussion of digital-only paid subscriptions.

For the three and nine months ended September 30, 2025, Digital other revenues decreased compared to the three and nine months ended September 30, 2024, primarily due to the absence of revenues in 2025 associated with businesses divested of \$3.4 million and \$13.3 million, respectively, as well as a decrease in affiliate and partnership revenues, mainly due to the termination and amendment of various affiliate agreements.

For the three and nine months ended September 30, 2025, Print advertising revenues decreased compared to the three and nine months ended September 30, 2024, primarily due to a decrease in local print display advertisements, a decrease in advertiser inserts, and lower spend on classified advertisements, partially offset by an increase in national print display advertisements. In addition, the decrease in Print advertising revenues for the three and nine months ended September 30, 2025 reflected the absence of revenues in 2025 associated with businesses divested of \$4.1 million and \$8.0 million, respectively.

For the three and nine months ended September 30, 2025, Print circulation revenues decreased compared to the three and nine months ended September 30, 2024, primarily due to a decline in home delivery, and to a lesser extent single copy revenues, as a result of a reduction in the volume of subscribers, partially offset by an increase in rates. In addition, the decrease in Print circulation revenues for the three and nine months ended September 30, 2025 reflected the absence of revenues in 2025 associated with businesses divested of \$2.4 million and \$6.1 million, respectively.

For the three and nine months ended September 30, 2025, Commercial and other revenues decreased compared to the three and nine months ended September 30, 2024, primarily due to a decrease in commercial print and delivery revenues, mainly driven by the decline in production volume. In addition, the decrease in Commercial and other revenues for the three and nine months ended September 30, 2025 reflected the absence of revenues in 2025 associated with businesses divested of \$2.7 million and \$16.1 million, respectively, of which \$1.6 million and \$10.3 million, respectively, related to commercial print and delivery revenues.

Operating costs

The following table provides the breakout of Operating costs for the three and nine months ended September 30, 2025 and 2024:

<i>In thousands</i>	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Newsprint and ink	\$ 12,081	\$ 16,566	\$ (4,485)	(27)%	\$ 39,867	\$ 51,985	\$ (12,118)	(23)%
Distribution	60,133	66,660	(6,527)	(10)%	186,595	210,426	(23,831)	(11)%
Compensation and benefits	85,178	93,436	(8,258)	(9)%	260,064	282,996	(22,932)	(8)%
Outside services	70,397	70,458	(61)	—%	213,266	230,517	(17,251)	(7)%
Other	38,601	45,686	(7,085)	(16)%	119,822	142,317	(22,495)	(16)%
Total operating costs	\$ 266,390	\$ 292,806	\$ (26,416)	(9)%	\$ 819,614	\$ 918,241	\$ (98,627)	(11)%

For the three and nine months ended September 30, 2025, Newsprint and ink costs decreased compared to the three and nine months ended September 30, 2024, primarily due to lower volume driven by the decline in revenues, as well as lower costs related to the absence of revenues in 2025 associated with businesses divested.

For the three and nine months ended September 30, 2025, Distribution costs decreased compared to the three and nine months ended September 30, 2024, primarily due to a decrease of \$5.1 million and \$20.7 million, respectively, associated with lower home delivery and single copy revenues, the conversion to mail and route optimization in multiple markets, including the impact of businesses divested of \$2.0 million and \$4.0 million, respectively, as well as a decrease in postage costs of \$1.5 million and \$3.2 million, respectively, mainly driven by the volume declines, including the impact of businesses divested of \$0.4 million and \$2.5 million, respectively.

For the three and nine months ended September 30, 2025, Compensation and benefits costs decreased compared to the three and nine months ended September 30, 2024, primarily due to a decrease in headcount tied to ongoing cost control initiatives, the impact of businesses divested of \$2.9 million and \$10.2 million, respectively, downsizing our facilities footprint and the conversion to mail delivery in multiple markets.

For the nine months ended September 30, 2025, Outside services costs, which includes professional services fulfilled by third parties, media fees and other digital costs, and paid search and ad serving services, decreased compared to the nine months ended September 30, 2024, primarily due to a decrease in news and editorial expenses of \$8.4 million, mainly due to the cease-use of certain licensed content and the impact of businesses divested, a decrease in outside printing costs of \$4.1 million, a decrease in third-party media fees of \$2.2 million, and a decrease in event related expenses of \$1.9 million, mainly due to the impact of businesses divested.

For the three and nine months ended September 30, 2025, Other costs decreased compared to the three and nine months ended September 30, 2024, primarily due to lower facility related expenses of \$4.8 million and \$14.7 million, respectively, mainly associated with facility closures, and lower promotion costs of \$0.8 million and \$4.7 million, respectively.

Selling, general and administrative expenses

The following table provides the breakout of Selling, general and administrative expenses for the three and nine months ended September 30, 2025 and 2024:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Compensation and benefits	\$ 58,288	\$ 62,935	\$ (4,647)	(7)%	\$ 176,896	\$ 189,738	\$ (12,842)	(7)%
Outside services and other	57,564	66,372	(8,808)	(13)%	189,747	204,758	(15,011)	(7)%
Total selling, general and administrative expenses	\$ 115,852	\$ 129,307	\$ (13,455)	(10)%	\$ 366,643	\$ 394,496	\$ (27,853)	(7)%

For the three and nine months ended September 30, 2025, Compensation and benefits costs decreased compared to the three and nine months ended September 30, 2024, primarily due to a decline in payroll expenses, mainly due to a decrease in headcount tied to ongoing cost control initiatives and lower commissions as well as the impact of businesses divested of \$1.5 million and \$4.5 million, respectively.

For the three and nine months ended September 30, 2025, Outside services and other costs, which include services fulfilled by third parties, decreased compared to the three and nine months ended September 30, 2024, primarily due to lower expenses, including promotion and technology costs.

Newsquest segment

A summary of our Newsquest segment results is presented below:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Digital	\$ 21,921	\$ 20,175	\$ 1,746	9%	\$ 60,774	\$ 59,839	\$ 935	2%
Print and commercial	39,102	39,373	(271)	(1)%	117,415	121,159	(3,744)	(3)%
Segment revenues	61,023	59,548	1,475	2%	178,189	180,998	(2,809)	(2)%
Operating costs	30,863	30,026	837	3%	89,584	92,136	(2,552)	(3)%
Selling, general and administrative expenses	15,605	15,605	—	—%	45,222	46,644	(1,422)	(3)%
Segment Adjusted EBITDA	\$ 14,555	\$ 13,917	\$ 638	5%	\$ 43,383	\$ 42,218	\$ 1,165	3%

Revenues

The following table provides the breakout of Revenues by category:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
	\$	\$	\$	%	\$	\$	\$	%
Digital advertising	\$ 14,162	\$ 13,518	\$ 644	5%	\$ 38,809	\$ 40,586	\$ (1,777)	(4)%
Digital marketing services	2,326	1,915	411	21%	6,264	5,928	336	6%
Digital-only subscription	2,410	1,944	466	24%	6,625	5,172	1,453	28%
Digital other	3,023	2,798	225	8%	9,076	8,153	923	11%
Digital	21,921	20,175	1,746	9%	60,774	59,839	935	2%
Print advertising	17,830	18,044	(214)	(1)%	54,590	57,005	(2,415)	(4)%
Print circulation	16,577	16,859	(282)	(2)%	48,884	50,569	(1,685)	(3)%
Commercial and other ^(a)	4,695	4,470	225	5%	13,941	13,585	356	3%
Print and commercial	39,102	39,373	(271)	(1)%	117,415	121,159	(3,744)	(3)%
Segment revenues	\$ 61,023	\$ 59,548	\$ 1,475	2%	\$ 178,189	\$ 180,998	\$ (2,809)	(2)%

^(a) Included Commercial printing and delivery revenues of \$2.7 million and \$2.6 million for each of the three months ended September 30, 2025 and 2024.

respectively, and \$7.7 million and \$7.6 million for the nine months ended September 30, 2025 and 2024, respectively.

For the three months ended September 30, 2025, Digital advertising revenues increased compared to the three months ended September 30, 2024, primarily due to an increase in national display revenues, partially offset by a decrease in local display revenues as well as lower spend on classified advertisements. For the nine months ended September 30, 2025, Digital advertising revenues decreased compared to the nine months ended September 30, 2024, primarily due to a decrease in local display revenues as well as lower spend on classified advertisements.

For the three and nine months ended September 30, 2025, Digital-only subscription revenues increased compared to the three and nine months ended September 30, 2024, primarily driven by an increase in digital-only paid subscriptions. Refer to "Key Performance Indicators" below for further discussion of digital-only paid subscriptions.

For the nine months ended September 30, 2025, Digital other revenues increased compared to the nine months ended September 30, 2024, primarily due to an increase in syndication revenues.

For the nine months ended September 30, 2025, Print advertising revenues decreased compared to the nine months ended September 30, 2024, primarily due to a decrease in national and local print display advertisements, partially offset by higher spend on classified advertisements.

For the nine months ended September 30, 2025, Print circulation revenues decreased compared to the nine months ended September 30, 2024, primarily due to a decline in single copy volume, partially offset by an increase in rates.

Operating costs

The following table provides the breakout of Operating costs for the three and nine months ended September 30, 2025 and 2024:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Newsprint and ink	\$ 2,400	\$ 2,605	\$ (205)	(8)%	\$ 7,116	\$ 7,690	\$ (574)	(7)%
Distribution	3,204	3,292	(88)	(3)%	9,400	9,615	(215)	(2)%
Compensation and benefits	14,723	13,477	1,246	9%	42,500	39,386	3,114	8%
Outside services	3,899	3,908	(9)	—%	10,882	11,497	(615)	(5)%
Other	6,637	6,744	(107)	(2)%	19,686	23,948	(4,262)	(18)%
Total operating costs	\$ 30,863	\$ 30,026	\$ 837	3%	\$ 89,584	\$ 92,136	\$ (2,552)	(3)%

For the three and nine months ended September 30, 2025, Compensation and benefits costs increased compared to the three and nine months ended September 30, 2024, primarily driven by an increase in payroll expenses due to a higher minimum wage and employer taxes.

For the nine months ended September 30, 2025, Other costs decreased compared to the nine months ended September 30, 2024, primarily associated with the decrease in both digital advertising and print advertising revenues.

Selling, general and administrative expenses

The following table provides the breakout of Selling, general and administrative expenses for the three and nine months ended September 30, 2025 and 2024:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Compensation and benefits	\$ 12,100	\$ 11,893	\$ 207	2%	\$ 35,669	\$ 35,555	\$ 114	—%
Outside services and other	3,505	3,712	(207)	(6)%	9,553	11,089	(1,536)	(14)%
Total selling, general and administrative expenses	\$ 15,605	\$ 15,605	\$ —	—%	\$ 45,222	\$ 46,644	\$ (1,422)	(3)%

For the nine months ended September 30, 2025, Outside services and other costs decreased compared to the nine months ended September 30, 2024, mainly due to various lower miscellaneous expenses.

Digital Marketing Solutions segment

A summary of our DMS segment results is presented below:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Digital ^(a)	\$ 114,418	\$ 119,929	\$ (5,511)	(5)%	\$ 340,605	\$ 360,772	\$ (20,167)	(6)%
Segment revenues	114,418	119,929	(5,511)	(5)%	340,605	360,772	(20,167)	(6)%
Operating costs	84,345	85,749	(1,404)	(2)%	247,964	260,038	(12,074)	(5)%
Selling, general and administrative expenses	20,293	22,437	(2,144)	(10)%	62,894	68,439	(5,545)	(8)%
Segment Adjusted EBITDA	\$ 9,780	\$ 11,743	\$ (1,963)	(17)%	\$ 29,747	\$ 32,295	\$ (2,548)	(8)%

^(a) Digital revenues are solely generated by digital marketing services revenues.

Revenues

For the three and nine months ended September 30, 2025, Digital revenues decreased compared to the three and nine months ended September 30, 2024, primarily due to a decline in the core direct business, mainly driven by a decline in customer count. Core platform average monthly revenues divided by average monthly customer count within the period ("Core platform ARPU") increased three months ended September 30, 2025 and decreased for the nine months ended September 30, 2025. Refer to "Key Performance Indicators" below for further discussion of Core platform ARPU.

Operating costs

The following table provides the breakout of Operating costs for the three and nine months ended September 30, 2025 and 2024:

In thousands	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Outside services	\$ 75,298	\$ 74,905	\$ 393	1%	\$ 219,250	\$ 227,453	\$ (8,203)	(4)%
Compensation and benefits	8,130	9,336	(1,206)	(13)%	25,247	27,340	(2,093)	(8)%
Other	917	1,508	(591)	(39)%	3,467	5,245	(1,778)	(34)%
Total operating costs	\$ 84,345	\$ 85,749	\$ (1,404)	(2)%	\$ 247,964	\$ 260,038	\$ (12,074)	(5)%

For the nine months ended September 30, 2025, Outside services costs decreased compared to the nine months ended September 30, 2024, due to a decrease of \$14.2 million of expenses associated with third-party media fees driven by a corresponding decrease in revenues, partially offset by an increase in costs, mainly outsourcing and professional services.

For the three and nine months ended September 30, 2025, Compensation and benefits costs decreased compared to the three and nine months ended September 30, 2024, primarily due to a decline in payroll expenses driven by headcount reductions.

For the three and nine months ended September 30, 2025, Other costs decreased compared to the three and nine months ended September 30, 2024, primarily due to a reduction in lease expense mainly associated with downsizing our facilities footprint.

Selling, general and administrative expenses

The following table provides the breakout of Selling, general and administrative expenses for the three and nine months ended September 30, 2025 and 2024:

<i>In thousands</i>	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change		2025	2024	Change	
			\$	%			\$	%
Compensation and benefits	\$ 18,305	\$ 19,935	\$ (1,630)	(8)%	\$ 56,484	\$ 59,366	\$ (2,882)	(5)%
Outside services and other	1,988	2,502	(514)	(21)%	6,410	9,073	(2,663)	(29)%
Total selling, general and administrative expenses	\$ 20,293	\$ 22,437	\$ (2,144)	(10)%	\$ 62,894	\$ 68,439	\$ (5,545)	(8)%

For the three and nine months ended September 30, 2025, Compensation and benefits costs decreased compared to the three and nine months ended September 30, 2024, primarily due to a decline in payroll expense driven by headcount reductions.

For the three and nine months ended September 30, 2025, Outside services and other costs decreased compared to the three and nine months ended September 30, 2024, primarily due to lower promotion costs, partially offset by higher bad debt expense of \$0.2 million and \$1.0 million, respectively.

Key performance indicators

A key performance indicator ("KPI") is generally defined as a quantifiable measurement or metric used to gauge performance, specifically to help determine strategic, financial, and operational achievements, especially compared to those of similar businesses.

We define Digital-only ARPU as digital-only subscription average monthly revenues divided by the average digital-only paid subscriptions within the respective period. We define Core platform ARPU as core platform average monthly revenues divided by average monthly customer count within the period. We define Core platform revenues as revenue derived from customers utilizing our proprietary digital marketing services platform that are sold by either our direct or local market teams.

Management believes Digital-only ARPU, Core platform ARPU, digital-only paid subscriptions, Core platform revenues and core platform average customer count are KPIs that offer useful information in understanding consumer behavior, trends in our business, and our overall operating results. Management utilizes these KPIs to track and analyze trends across our segments.

The following tables provide information regarding certain KPIs for the Domestic Gannett Media, Newsquest and DMS segments:

<i>In thousands, except ARPU</i>	Three months ended September 30,				Nine months ended September 30,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Domestic Gannett Media								
Digital-only ARPU	\$ 9.03	\$ 8.24	\$ 0.79	10%	\$ 8.03	\$ 7.74	\$ 0.29	4%
Newsquest								
Digital-only ARPU	\$ 6.08	\$ 6.49	\$ (0.41)	(6)%	\$ 5.93	\$ 6.15	\$ (0.22)	(4)%
Total Gannett								
Digital-only ARPU	\$ 8.80	\$ 8.16	\$ 0.64	8%	\$ 7.88	\$ 7.67	\$ 0.21	3%
DMS								
Core platform revenues	\$ 113,959	\$ 119,158	\$ (5,199)	(4)%	\$ 339,052	\$ 358,051	\$ (18,999)	(5)%
Core platform ARPU	\$ 2,828	\$ 2,777	\$ 51	2%	\$ 2,672	\$ 2,751	\$ (79)	(3)%
Core platform average customer count	13.4	14.3	(0.9)	(6)%	14.1	14.5	(0.4)	(3)%

<i>In thousands</i>	As of September 30,		
	2025	2024	% Change
Digital-only paid subscriptions			
Domestic Gannett Media	1,452	1,953	(26)%
Newsquest	139	103	35%
Total Gannett	1,591	2,056	(23)%

LIQUIDITY AND CAPITAL RESOURCES

Our primary cash requirements are for working capital, debt obligations, and capital expenditures.

We expect to fund our operations and debt service requirements through cash provided by our operating activities. We expect we will have adequate capital resources and liquidity to meet our ongoing working capital needs, borrowing obligations, and all required capital expenditures for at least the next twelve months and beyond. However, a further economic downturn or an increased rate of revenue declines would negatively impact our revenue, cash provided by operating activities and liquidity. We continue to implement cost reduction initiatives to reduce our ongoing level of operating expense. We believe our ability to realize benefits from our cost reduction initiatives will be necessary to offset the continued secular decline in our legacy print business revenue streams. We believe that these measures are important in response to the overall challenging macroeconomic environment that we are facing. Refer to "Overview - Macroeconomic Environment" above for further discussion.

Details of our cash flows are included in the table below:

<i>In thousands</i>	Nine months ended September 30,			
	2025		2024	
Cash provided by operating activities	\$	71,026	\$	91,321
Cash provided by (used for) investing activities		17,619		(17,065)
Cash used for financing activities		(120,706)		(72,508)
Effect of currency exchange rate change on cash		(1,302)		(681)
(Decrease) increase in cash, cash equivalents and restricted cash	\$	(33,363)	\$	1,067

Cash flows provided by operating activities: Our largest source of cash provided by operating activities is generated by advertising and marketing services, primarily from local and national print advertising, as well as retail, classified, and online revenues. Additionally, we generate cash through circulation subscribers, commercial printing and delivery services to third parties, and events. Our primary uses of cash from our operating activities include compensation, newsprint, delivery, and outside services.

Cash flows provided by operating activities were \$71.0 million for the nine months ended September 30, 2025, compared to \$91.3 million for the nine months ended September 30, 2024. The decrease in cash flows provided by operating activities was primarily due to lower cash receipts related to deferred revenues, an increase in cash paid for interest and an increase in severance payments, partially offset by decreases in contributions to our pension and other postretirement benefit plans and cash paid for taxes.

Cash flows provided by (used for) investing activities: Cash flows provided by investing activities were \$17.6 million for the nine months ended September 30, 2025, compared to cash used for investing activities of \$17.1 million for the nine months ended September 30, 2024. The change in cash flows provided by (used for) investing activities was primarily due to the increase in proceeds from the sale of real estate and other non-strategic assets of \$37.7 million, partially offset by an increase in purchases of property, plant and equipment of \$2.2 million.

Cash flows used for financing activities: Cash flows used for financing activities were \$120.7 million for the nine months ended September 30, 2025, compared to \$72.5 million for the nine months ended September 30, 2024. The increase in cash flows used for financing activities was primarily due to the increase in repayments of long-term debt of \$48.3 million, the 2027 Notes repurchase of \$14.6 million in April 2025 and a \$1.0 million increase in payments of deferred financing costs, partially offset by \$15.0 million in borrowings of long-term debt, drawn under the 2029 Delayed Draw Facility.

Debt

As of September 30, 2025, the carrying value of our outstanding debt totaled \$971.8 million, which consisted of \$733.2 million related to the 2029 Term Loan Facility, \$216.6 million related to the 2031 Notes (defined below), and \$22.0 million related to the 6.000% Senior Secured Convertible Notes due 2027 (the "2027 Notes").

In April 2025, we received a waiver from certain lenders of our 2029 Term Loan Facility and certain holders of our 2031 Notes (as defined below) and entered into a privately negotiated agreement with a holder of our 2027 Notes to repurchase \$14.0 million principal amount of our outstanding 2027 Notes at 105% of par value, plus accrued and unpaid interest, for \$15.0 million in cash. This transaction was financed using proceeds from our 2029 Delayed Draw Facility, and as a result as of September 30, 2025, \$15.0 million had been drawn under the 2029 Delayed Draw Facility. As a result of this transaction, we

recognized an immaterial loss on the early extinguishment of debt during the nine months ended September 30, 2025.

The 2029 Term Loan Facility bears interest at an annual rate equal, at the Borrower's option, to either (i) an alternate base rate (which shall not be less than 2.50% per annum) plus a margin equal to 4.00% per annum or (ii) Adjusted Term SOFR (which shall not be less than 1.50%) plus a margin equal to 5.00% per annum. The 2029 Term Loan Facility will mature on October 15, 2029 and is freely prepayable without penalty.

The 2029 Term Loan Facility is amortized at a rate of \$17.3 million per quarter. In addition, we are required to repay the 2029 Term Loan Facility from time to time with (i) the proceeds of non-ordinary course asset sales and casualty and condemnation events, (ii) the proceeds of indebtedness that is not otherwise permitted under the 2029 Term Loan Facility and (iii) the aggregate amount of cash and cash equivalents on hand at the Company and our restricted subsidiaries in excess of \$100.0 million as of the last day of any fiscal year of the Company (beginning with the fiscal year ended December 31, 2024).

For the nine months ended September 30, 2025, the Company prepaid \$116.4 million under the 2029 Term Loan Facility, including quarterly amortization payments, which were classified as financing activities in the Consolidated statements of cash flows.

Interest on the 2027 Notes and our 6.000% Senior Secured Convertible Notes due 2031 (the "2031 Notes") is payable semi-annually in arrears, and the 2027 Notes and 2031 Notes mature on December 1, 2027, and December 1, 2031, respectively, unless earlier repurchased or converted. The 2027 Notes and 2031 Notes may be converted at any time by the Holders into cash, shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") or any combination of cash and Common Stock, at the Company's election. The initial conversion rate for both the 2027 Notes and the 2031 Notes is 200 shares of Common Stock per \$1,000 principal amount of the 2027 Notes, which is equal to a conversion price of \$5.00 per share of Common Stock (the "Conversion Price"). For the nine months ended September 30, 2025, no shares of Common Stock were issued upon conversion, exercise, or satisfaction of the required conditions of the 2027 Notes or the 2031 Notes.

Our 2029 Term Loan Facility, 2031 Notes and 2027 Notes all contain usual and customary covenants and events of default. As of September 30, 2025, we were in compliance with all such covenants and obligations.

Refer to Note 6 — Debt in the notes to the condensed consolidated financial statements for additional discussion regarding our debt.

Additional information

We continue to evaluate our results of operations, liquidity and cash flows, and as part of these measures, we have taken steps to manage cash outflow by rationalizing expenses and implementing various cost management initiatives. We do not presently pay a quarterly dividend and there can be no assurance that we will pay dividends in the future. In addition, the terms of our indebtedness, including the 2029 Term Loan Facility and the 2031 Notes Indenture have terms that restrict our ability to pay dividends.

Our Board of Directors has authorized the repurchase of up to \$100 million (the "Stock Repurchase Program") of our Common Stock. Repurchases may be made from time to time through open market purchases or privately negotiated transactions, pursuant to one or more plans established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or by means of one or more tender offers, in each case, as permitted by securities laws and other legal requirements. The amount and timing of the purchases, if any, will depend on a number of factors, including, but not limited to, the price and availability of our shares, trading volume, capital availability, our performance and general economic and market conditions. The Stock Repurchase Program may be suspended or discontinued at any time. Further, future repurchases under our Stock Repurchase Program may be subject to various conditions under the terms of our various debt instruments and agreements, unless an exception is available or we obtain a waiver or similar relief.

During the three and nine months ended September 30, 2025, we did not repurchase any shares of Common Stock under the Stock Repurchase Program. As of September 30, 2025, the remaining authorized amount under the Stock Repurchase Program was approximately \$96.9 million. We do not currently anticipate repurchasing any shares of Common Stock pursuant to the Stock Repurchase Program in the fourth quarter of 2025.

We expect our capital expenditures for the remainder of 2025 to total approximately \$20 million. These capital expenditures are anticipated to be primarily comprised of projects related to digital product development, costs associated with our print and technology systems, and system upgrades.

Our leverage may adversely affect our business and financial performance and restricts our operating flexibility. The level of our indebtedness and our ongoing cash flow requirements may expose us to a risk that a substantial decrease in operating cash flows due to, among other things, continued or additional adverse economic conditions or adverse developments in our business, could make it difficult for us to meet the financial and operating covenants contained in our 2029 Term Loan Facility, the 2031 Notes, and the 2027 Notes. In addition, our leverage may limit cash flow available for general corporate purposes such as capital expenditures as well as share repurchases and acquisitions and our flexibility to react to competitive, technological, and other changes in our industry and economic conditions generally. We continue to closely monitor economic factors, including, but not limited to, the current inflationary market, changing interest rates, and trade policies, and we expect to continue to take the steps necessary to appropriately manage liquidity.

CRITICAL ACCOUNTING ESTIMATES

See our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a discussion of our critical accounting policies and use of estimates. There have been no material changes to our critical accounting policies and use of estimates discussed in such report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes during the quarter ended September 30, 2025, to the information disclosed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risks of our Form 10-K for the fiscal year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report on Form 10-Q under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

Information regarding legal proceedings may be found in Note 11 — Commitments, contingencies, and other matters — Legal proceedings of the notes to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q, which is incorporated herein by reference, and should be read in conjunction with the discussion set forth under Part II, "Item 1. Legal Proceedings" and Note 11 — Commitments, contingencies, and other matters — Legal proceedings of the notes to the condensed consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**(c) Issuer Purchases of Equity Securities**

The following table provides information regarding shares withheld from our employees to satisfy certain tax obligations in connection with the vesting of restricted stock awards during the three months ended September 30, 2025. The shares of common stock withheld to satisfy tax withholding obligations may be deemed purchases of such shares required to be disclosed pursuant to this Item 2. We did not repurchase any of our equity securities in the open market during the three months ended September 30, 2025.

<i>In thousands, except per share amounts</i>				
Period	Total number of shares purchased ^(a)	Average price paid per share ^(a)	Total number of shares purchased as part of publicly announced program ^(b)	Maximum approximate dollar value of shares that may yet be purchased under the Stock Repurchase Program ^(b)
July 1, 2025 - July 31, 2025	—	\$ —	—	\$ —
August 1, 2025 - August 31, 2025	259	\$ 4.12	—	\$ —
September 1, 2025 - September 30, 2025	—	\$ —	—	\$ —
Total	259	\$ 4.12	—	\$ —

^(a) Represents shares of Common Stock withheld pursuant to the 2023 Stock Incentive Plan to cover employee tax-withholding obligations upon vesting of restricted stock awards in the third quarter of 2025. Amounts in the average price paid per share column reflect the weighted average price for shares withheld in satisfaction of these tax-withholding obligations.

^(b) The Company's Board of Directors has authorized the repurchase of up to \$100 million of Common Stock (the "Stock Repurchase Program"). Repurchases may be made from time to time through open market purchases or privately negotiated transactions, pursuant to one or more plans established pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or by means of one or more tender offers, in each case, as permitted by securities laws and other legal requirements. During the three months ended September 30, 2025, the Company did not repurchase any shares of Common Stock under the Stock Repurchase Program. As of September 30, 2025, the remaining authorized amount under the Stock Repurchase Program was approximately \$96.9 million. The Company does not anticipate repurchasing any shares of Common Stock pursuant to the Stock Repurchase Program during the fourth quarter of 2025.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

This item is not applicable.

ITEM 5. OTHER INFORMATION**Rule 10b5-1 Trading Plans**

During the three months ended September 30, 2025, none of our directors or officers (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined by Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description	Location
10.1	Form of Gannett Co., Inc. Employee Cash Performance Unit Award Agreement (2025).*	Filed herewith.
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934.	Filed herewith.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934.	Filed herewith.
32.1	Section 1350 Certification of Principal Executive Officer.	Furnished herewith.
32.2	Section 1350 Certification of Principal Financial Officer.	Furnished herewith.
101	The following financial information from Gannett Co., Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income; (iii) Condensed Consolidated Statements of Cash Flow; (iv) Condensed Consolidated Statements of Equity; and (v) Notes to Condensed Consolidated Financial Statements	Attached.
104	Cover Page Interactive Data File (formatted as Inline XBRL and embedded within the Inline XBRL document)	Attached.
*	Management contract or compensatory plan or arrangement.	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 30, 2025

GANNETT CO., INC.

/s/ Trisha Gosser

Trisha Gosser

Chief Financial Officer

(On behalf of the Registrant and as principal financial officer)

GANNETT CO., INC.
EMPLOYEE CASH PERFORMANCE UNIT AWARD AGREEMENT

THIS EMPLOYEE CASH PERFORMANCE UNIT AWARD AGREEMENT (this “Agreement”) is made as of _____, by and between Gannett Co., Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”).

In consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Award. Subject to the terms and conditions set forth herein, the Company hereby grants to the Grantee a cash performance unit award (the “Award”) with a target amount of \$ _____ (the “Target Amount”).
 2. Grant Date. The grant date of the Award hereby granted is _____ (the “Grant Date”).
 3. Performance Criteria. The performance criteria and metrics for the Award shall be based on the Company’s achievement of Total Adjusted EBITDA (30% weighting), Total Digital Revenues (40% weighting), and Free Cash Flow (30% weighting), with three one calendar-year cycles against goals to be approved by the Compensation Committee (the “Committee”), with objectives established at the beginning of each one calendar-year cycle (each, a “Cycle”), and with one-third of the Target Amount subject to each Cycle. Unless the Committee determines otherwise for a Cycle, the performance criteria and metrics shall provide for payment of 100% of target for achieving target goals, 50% of target for achieving threshold goals, 120% of target for achieving maximum (or greater) goals, and no payout for achievement below threshold goals. The amount of the Award that is eligible to vest in accordance with Section 4 of this Agreement shall be determined by calculating the Total Adjusted EBITDA, Total Digital Revenues and Free Cash Flow for each Cycle and comparing it to the Total Adjusted EBITDA, Total Digital Revenues and Free Cash Flow performance criteria and metrics established by the Committee for such Cycle (the “Amount Eligible to Vest”). If the Total Adjusted EBITDA, Total Digital Revenues or Free Cash Flow is between two points of the applicable performance criteria and metrics, then the Amount Eligible to Vest shall be determined by linear interpolation.
 4. Vesting.
 - (a) If the Grantee remains in continuous service as an employee of the Company or its affiliates through the third anniversary of the Grant Date (the “Vesting Date”), then the Grantee will be paid the Amount Eligible to Vest in accordance with Section 5 of this Agreement based on the achievement of the Total Adjusted EBITDA, Total Digital Revenues and Free Cash Flow performance criteria and metrics for the Cycles.
 - (b) If the Grantee’s employment with the Company or its affiliates is terminated prior to the Vesting Date either by the Company or an affiliate without Cause (except for a termination without Cause pursuant to Section 4(c) of this Agreement), or as a result of the Grantee’s death
-

or Disability, then the Grantee will immediately vest in an amount equal to the sum of the following:

- i. for any Cycle that was completed prior to the date of termination, the Amount Eligible to Vest for such Cycle determined in accordance with Section 3 of this Agreement based on actual performance for such Cycle;
- ii. for the Cycle that includes the date of termination, an amount equal to the product of (x) the Amount Eligible to Vest for such Cycle determined in accordance with Section 3 of this Agreement based on target performance, regardless of actual performance for such Cycle, and (y) a fraction, the numerator of which is the number of days elapsed between the first day of such Cycle and the date of termination, inclusive of the first day of the Cycle, and the denominator of which is the total number of days in such Cycle; and
- iii. for any Cycle which commences after the date of termination, no amount shall be included.

(c) In the event of a Change in Control: (1) if the Grantee's employment with the Company or its affiliates is terminated by the Company or an affiliate without Cause prior to the Vesting Date within two years following a Change in Control, or (2) if the acquirer or surviving entity (or parent of such acquirer or surviving entity) in connection with a Change in Control does not agree to the assumption or substitution of the Award in accordance with the terms of the Company's 2023 Stock Incentive Plan, as in effect as of the Grant Date, then the Grantee will immediately vest in an amount equal to the sum of the following:

- iv. for any Cycle that was completed prior to the date of termination, the Amount Eligible to Vest for such Cycle determined in accordance with Section 3 of this Agreement based on actual performance for such Cycle; and
- v. for any Cycle which includes the date of termination or commences after the date of termination, the Target Amount for such Cycle, regardless of actual performance for such Cycle, without proration.

(d) If the Grantee's employment with the Company or its affiliates is terminated prior to the Vesting Date either by the Company or an affiliate for Cause, then the Award, whether vested or unvested, will immediately be forfeited without the payment of any consideration.

For purposes of this Agreement, (i) "Disability" shall have the meaning set forth in the Company's 2023 Stock Incentive Plan, as in effect on the Grant Date; (ii) "Cause" shall have the meaning set forth in the Company's Key Employee Severance Plan, as in effect on the Grant Date; and (iii) "Change in Control" shall have the meaning set forth in the Company's 2023 Stock Incentive Plan, as in effect of the Grant Date.

5. Payment. Subject to Section 12 of this Agreement, payment of the amount of the Award that vests shall be made as soon as practicable after the applicable date of vesting, but in no event later than March 15th of the calendar year following the calendar year that includes the applicable date of vesting.

6. Forfeiture. Subject to Section 4 of this Agreement, any portion of the Award which has not vested by the date the Grantee's service as an employee of the Company or its affiliates ends for any reason shall immediately be forfeited on such date.
7. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.
8. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.
9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
10. Grantee Acknowledgment. The Grantee hereby acknowledges that all decisions, determinations and interpretations of the Company in respect of this Agreement and the Award shall be final and conclusive.
11. Non-Transferability. The Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated (a "Transfer"), other than by will or by the laws of descent and distribution. If any prohibited Transfer, whether voluntary or involuntary, of the Award is attempted to be made, or if any attachment, execution, garnishment, or lien shall be attempted to be issued against or placed upon the Award, the Grantee's right to the Award shall be immediately forfeited to the Company, and this Agreement shall be null and void.
12. Tax Withholding. The Company or its affiliates may deduct and withhold from the Award such federal, state, local foreign or other taxes as are required to be withheld pursuant to any applicable law or regulation.
13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of laws of such state.
14. Notices. All notices or other communications provided hereunder must be in writing and mailed or delivered either (a) to the Company at its principal place of business; or (b) to the Grantee at the address on file with the Company, or such other address as the Company or the

Grantee may provide to the other for purposes of providing notice. Any such notice shall be deemed effective (i) upon delivery if delivered in person; (ii) on the next business day if transmitted by national overnight courier; and (iii) on the fourth business day following mailing by registered or certified mail, postage prepaid.

15. Agreement Not a Contract for Services. Neither the granting of the Award nor this Agreement shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee has a right to continue to provide services as an officer, director, employee, consultant or advisor of the Company or any of its affiliates for any period of time or at any specific rate of compensation.

16. Representations. The Grantee has reviewed with the Grantee's own tax advisors the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

17. Amendments; Construction. The Committee may amend the terms of this Agreement prospectively or retroactively at any time, but no such amendment shall impair the rights of the Grantee hereunder without the Grantee's consent. Headings to Sections of this Agreement are intended for convenience of reference only, are not part of this Agreement and shall have no effect on the interpretation hereof.

18. Section 409A. The Award is intended to be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance issued thereunder (collectively, "Section 409A"), under the short-term deferral exemption described in Section 1.409A-1(b)(4) of the Treasury Regulations, and this Agreement shall be interpreted and administered consistent with such intention. Notwithstanding the foregoing, the Company makes no representations that the Award is exempt from or complies with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A.

19. Clawback Policy. Notwithstanding any other provision of this Agreement to the contrary, any portion of the Award paid hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Detrimental Conduct Recoupment Policy, the Company's Policy for the Recovery of Erroneously Awarded Compensation, as well as any other recoupment or similar policy, if any, that the Company may adopt from time to time (collectively, the "Policies"). The Grantee agrees and consents to the Company's application, implementation and enforcement of (a) the Policies that may apply to the Grantee; and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policies or applicable law without further consent or action being required by the Grantee. To the extent that the terms of this Agreement and any Policy conflict, then the terms of the Policy shall prevail.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and the Grantee has hereunto signed this Agreement on the Grantee's own behalf, thereby representing that the Grantee has carefully read and understands this Agreement as of the day and year first written above.

GANNETT CO., INC.

By:

Title:

Acknowledged and Accepted:

[Grantee Name]

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Michael E. Reed, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ Michael E. Reed

Michael E. Reed

President and Chief Executive Officer

(principal executive officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Trisha Gosser, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Gannett Co., Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

/s/ Trisha Gosser

Trisha Gosser

Chief Financial Officer (principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Gannett Co., Inc. ("Gannett") on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael E. Reed, President and Chief Executive Officer of Gannett, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Gannett.

/s/ Michael E. Reed

Michael E. Reed
President and Chief Executive Officer
(principal executive officer)
October 30, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Gannett Co., Inc. ("Gannett") on Form 10-Q for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Trisha Gosser, Chief Financial Officer of Gannett, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Gannett.

/s/ Trisha Gosser

Trisha Gosser
Chief Financial Officer (principal financial officer)
October 30, 2025