USA TODAY CO.

Q3 2026 Earnings

November 5, 2026

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USA TODAY CO.

In General. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation." USA TODAY Co., Inc. is referred to in this Presentation as "USA TODAY Co.," "we", "us", "our" or the "Company".

Cautionary Statement Regarding Forward-Looking Statements. Certain items in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our business outlook, digital revenue performance and growth, growth in our LocaliQ segment, growth of and demand for digital-only subscriptions and audience, direct-sold revenues, digital marketing and advertising services and trends, digital revenues, our digital other business, monetization and stabilization of our audience, our ability to offset changes in audience behavior, stabilization of our print business, print advertising trends and revenues, the pace and magnitude of revenue trends, margin expansion, our expectations regarding our free cash flows, revenues and our ability to operate with greater efficiency, plans with respect to share repurchases, the results of our artificial intelligence ("AI") initiatives, our ability to protect our content, expand AI-related monetization opportunities and our pipeline of AI opportunities, growth of our AI content licensing, net income (loss) attributable to USA TODAY Co., same store revenues, cash flows, and our net leverage, expectations regarding our growth, including growth in revenues and Total Adjusted EBITDA, our ability to create long-term stockholder value, our expectations, in terms of both amount and timing, with respect to debt repayment, asset sales, economic impacts, our cost structure, our expected capital expenditures, our strategy, negotiations and engagement with other companies and results of such negotiations and engagements, our expectations with respect to our lawsuit against Google, the impact of ad-tech remedies from litigation, our partnerships, our ability to achieve our operating priorities, growth of our average revenue per customer, our long-term opportunities, our ability to create sustainable long-term value, and future revenue and expense trends and our ability to optimize our capital structure and influence trends. Words such as "expect", "estimate", "believe", "will", "can", "would", "potential", "optimism", "building", "intend", "drive", "possible", "designed to", "position us", "should", "plan", "projections", "view", "outlook", "goal", "initiatives", "drive", "opportunity," "future", "see", "strategy", "forecast", "sets the stage", "focus", "growing confidence", “path”, “promising” and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties. These and other risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. The Company can give no assurance its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this Presentation. For a discussion of some of the risks and important factors that could cause actual results to differ from such forward-looking statements, see the risks and other factors detailed from time to time in the Company's most recent Annual Report on Form 10-K, our quarterly reports on Form 10-Q, and our other filings with the Securities and Exchange Commission. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation unless another time is specified. Except to the extent required by law, the Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Past Performance. In all cases where historical performance is presented, please note that past performance is not a reliable indicator of future results and should not be relied upon as the basis for making an investment decision. This Presentation is not an offer to sell, nor a solicitation of an offer to buy any securities.

Key Performance Indicators. This Presentation includes key performance indicators, such as Digital-only average revenue per user ("ARPU"), Core platform ARPU, core platform revenues, core platform average customer count, and digital-only paid subscriptions. See the "Appendix" in this Presentation for information regarding these key performance indicators.

Non-GAAP Measures. This Presentation includes non-GAAP financial and performance measures, such as Total Adjusted EBITDA, Total Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow, and Same store revenues. See the "Appendix" in this Presentation for information regarding these non-GAAP measures, including reconciliations to the most directly comparable U.S. GAAP measure, except for forward looking non-GAAP measures where such reconciliation is not available without unreasonable efforts.

A LEGACY ALWAYS IN MOTION.

Established *Heritage*

USA TODAY, founded in 1982, is renowned as a disruptive brand. The cornerstone of the company's newsroom network, the flagship masthead connects our national footprint with the scale of local markets across the country that share trusted reporting and essential content.

Company *Evolution*

The rebrand to USA TODAY Co. marks the transition from being perceived as a traditional news publisher to embracing the ethos of a dynamic media company — combining the strengths of journalism and relevant information with cutting-edge technology and innovation in service to our communities.

USA TODAY Co. is a **diversified media company** with **expansive reach** at the national and local level dedicated to empowering and enriching communities.

Our mission is to **inspire**, **inform**, and **connect** audiences. As a media and digital marketing solutions company we are focused on **sustainable growth**.

Our strategy unifies **trusted journalism** and **digital innovation** under one brand: **USA TODAY Co.** and is represented by our motto, “National *voice*. Local *strength*.”

Key Operating Pillars

Strong Focus on Maximizing Long-term Stockholder Value

USA TODAY CO.

1. **Expand reach and engagement with our customer segments**
2. **Diversify digital revenues**
3. **Strengthen our capital structure**

Q3 2026 Highlights

+ Sequential improvement in same-store total revenues[(1)] trends
+ Total Digital Revenues as a percentage of Total Revenues grew sequentially to 48%
+ New high in digital-only ARPU[(2)] and digital-only subscription revenues recorded its third consecutive quarter of year-over-year growth
+ Digital other revenues grew 24.8% year-over-year
+ DMS year-over-year revenue trends improved sequentially
+ Total debt paydown of $17.7 million
+ Reached 161 million average monthly unique visitors[(3)], which increased from 158 million average monthly unique visitors[(4)] in Q2 2026
+ Implemented $100 million annualized cost reduction program

1 Total Adjusted EBITDA, Segment Adjusted EBITDA, Same store revenues and Free cash flow are non-GAAP measures. Reconciliations of non-GAAP measures are located in the Appendix of the Presentation.

2 Digital-only ARPU, core platform revenues, core platform ARPU, average customer count are each a Key Performance Indicator ("KPI"). See Appendix for information about our use of KPIs.

3 161 million average monthly unique visitors in Q3 2026 with approximately 108 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2026 Comscore, Media Metrix (September 2026), Desktop + Mobile) and approximately 53 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

4 158 million average monthly unique visitors in Q2 2026 with approximately 107 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2026 Comscore, Media Metrix (June 2026), Desktop + Mobile) and approximately 51 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

Key Stats and Value Drivers

Executed on Growth Segments and Investment Strategy in Q3 2026

USA TODAY CO.

Expanded Reach

161M
Average Monthly Unique Visitors[1]

1.4M
Digital-only Paid Subscriptions[2]

11.7K
Core Platform Average Customer Count[2]

Diversified Digital Revenues

$249.3M
Total Digital Revenues

48%
Digital Revenues[3]

$10.82
Digital-only ARPU[2]
23% growth Year-over-Year

Balanced Capital Structure

2.5x
First Lien Net Leverage[4]
Down 8% Year-over-Year

$68.2M
Cash and Cash Equivalents

$17.7M
Total Debt Paydown

1 161 million average monthly unique visitors in Q3 2026 with approximately 108 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2026 Comscore, Media Metrix (September 2026), Desktop + Mobile) and approximately 53 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

2 Digital-only paid subscriptions, digital-only ARPU, and core platform average customer count are each a KPI. See Appendix for information about our use of KPIs.

3 In reference to total digital revenues accounting for 48% of total revenues at the end of Q3 2026.

4 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of September 30, 2026 and dividing it by Q3 2026 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

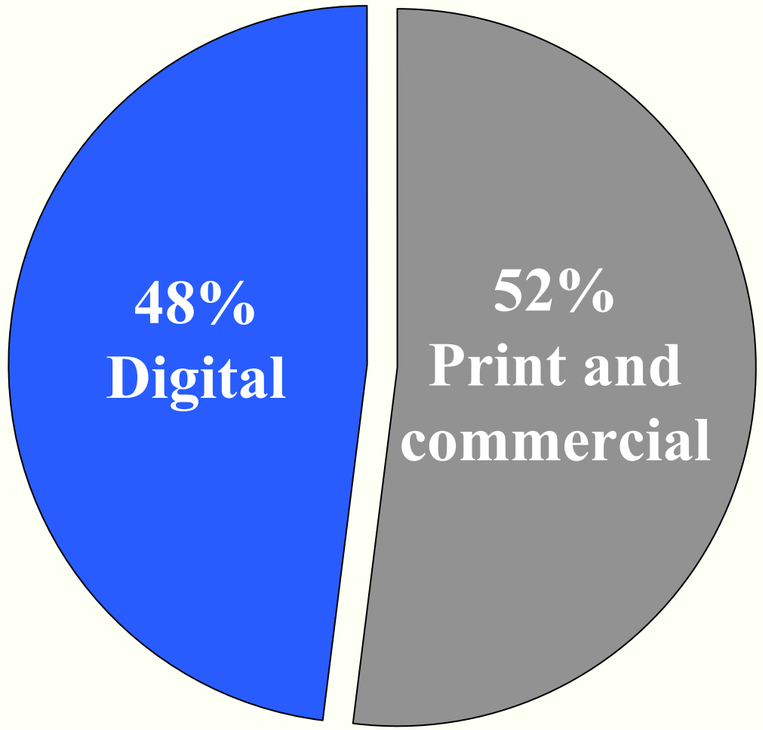
Diversified Digital Revenue[1]

Revenue Expected to Continue to be Increasingly Digital

USA TODAY CO.

	Q3 2026	Q3 2026 % of Total
Digital Advertising	$75.0M	14%
Digital Marketing Services	$107.0M	21%
Digital-only Subscription	$46.0M	9%
Digital Other	$21.3M	4%
Total Digital Revenues	$249.3M	48%

Q3 2026 Total Revenue Mix



1 Small discrepancies may exist due to rounding of revenue or percentage categories.

Q3 2026 Results and Non-GAAP Highlights[1]

USA TODAY CO.

Revenues

- **$519.2M Total Revenues**
  - Same store revenues[1] saw sequential improvement of 30 basis points compared to Q2 2026
- **$249.3M Total Digital Revenues**
  - 48.0% of total revenues, sequential increase of 60 bps
  - Digital-only subscription revenues up 5.3% year-over-year
  - Digital-other revenues grew 24.8% year-over-year

Total Adjusted EBITDA[1]

- **$36.6M Total Adjusted EBITDA[1]**
- **7.0% Total Adjusted EBITDA Margin[1]**

Net loss attributable to USA TODAY Co.

- **$4.6M**
  - Reflects improvement of $34.6 million

Adjusted net income attributable to USA TODAY Co.[1]

- **$1.4M**
  - Reflects an increase of $32.4 million

Cash provided by operating activities

- **$16.7M**
  - Reflects year-over-year growth of 9.9%

Free cash flow[1]

- **$4.3M**
  - Relatively flat compared to the prior year period on a nominal basis, down $540K year-over-year

1 Total Adjusted EBITDA, Total Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow and Same store revenues are non-GAAP measures. Reconciliations of non-GAAP measures are located in the Appendix of the Presentation.

Business Outlook[1]

Following Q3 2026 Results, the Company Updates its Full Year Outlook

USA TODAY CO.

	Expected Full Year 2026 Business Outlook[1]
Total Revenues	Down in the mid-single digits on a same-store basis[2] versus the prior year Total digital revenues are expected to make up 50%+ of total revenues during 2027
Net Income Attributable to USA TODAY Co.	Growth versus prior year; expect sequential improvement in Q4'26
Total Adjusted EBITDA[2] **Cash Provided by Operating Activities** **Free Cash Flow[2]**	Down versus prior year; expect sequential improvement in Q4'26

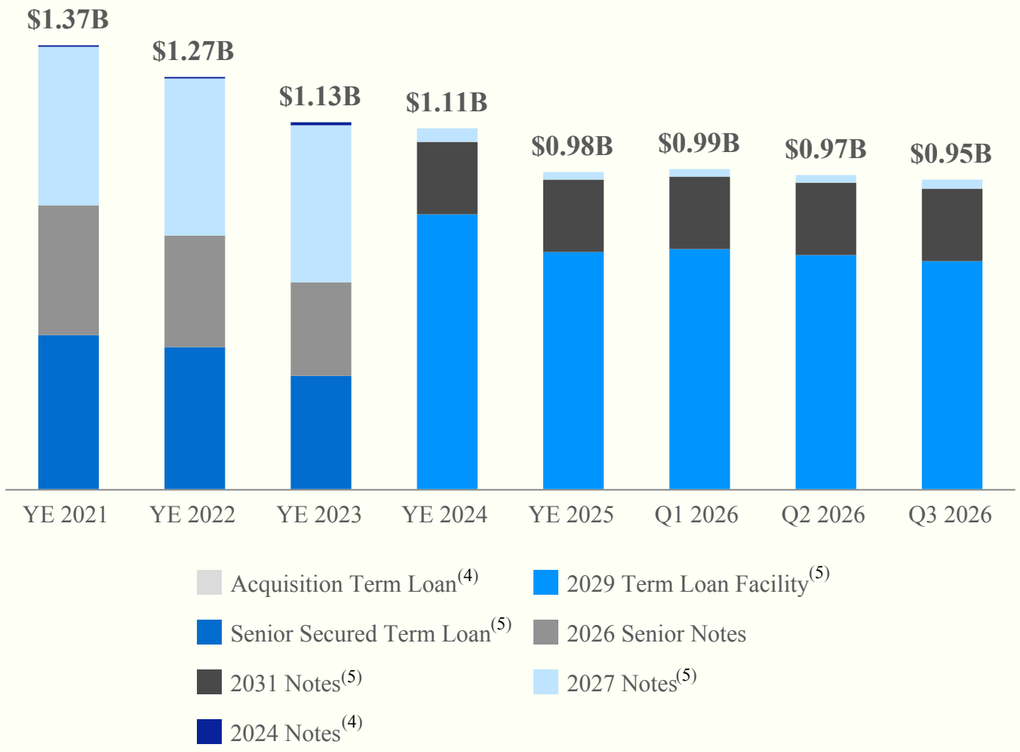
1 Projections are based on Company estimates as of November 5, 2026 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information. Additionally, the Company's estimates do not factor in the impact of any possible future acquisitions or dispositions. The Company's future financial results could differ materially from the Company's current estimates.

2 Total Adjusted EBITDA, Same store revenues, and Free cash flow are non-GAAP measures. See Appendix for definition of non-GAAP measures and important information regarding forward-looking non-GAAP information.

Q3 2026 Balance Sheet and Liquidity

USA TODAY CO.

Significant Debt Repayment



Q3 2026

+ Cash and cash equivalents of **$68.2 million** at the end of Q3 2026
+ Total debt principal outstanding at September 30, 2026 of **$952.9 million**
    - Total net debt outstanding(1) of **$884.7 million** at September 30, 2026
+ Net leverage ratio(2) of **3.4x**
    - First Lien Net leverage(3) of **2.5x**
    - Principal amount of first lien debt outstanding of **$705.1 million**
+ Repaid **$17.7 million** of debt through amortization
+ In November 2026, the Company amended its 2029 Term Loan Facility to permit up to **$50.0 million** of incremental debt financing. The proceeds may be used by the Company to repurchase shares of the Company's common stock on or prior to December 31, 2026.

1 Total net debt outstanding is calculated by subtracting cash on the balance sheet from the total principal value of debt.
2 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q3 2026 LTM Total Adjusted EBITDA.
3 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of September 30, 2026 and dividing it by Q3 2026 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.
4 Acquisition Term Loan included ~$234 million for settlement of the 2024 Notes; of which all but $3.3 million elected for settlement on December 31, 2019. The $3.3 million principal value of the remaining 2024 Notes was repaid in full upon maturity on April 15, 2024.
5 The 2027 Notes are secured by liens junior to those securing our 2029 Term Loan Facility and the 2031 Notes. The 2031 Notes are secured by liens senior to those securing the 2027 Notes but junior to those securing the 2029 Term Loan Facility.

Appendix

Diversified Revenues[1]

USA TODAY CO.

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	**FY 2025 % of Total**	Q1 2026	Q2 2026	**Q3 2026**	**Q3 2026 % of Total**
Digital advertising	$83.4	$87.9	$87.2	$94.4	**$352.8**	**15.3%**	$80.9	$79.8	**$75.0**	**14.4%**
Digital marketing services	$108.8	$117.9	$114.8	$109.6	**$451.1**	**19.6%**	$101.3	$108.5	**$107.0**	**20.6%**
Digital-only subscription	$43.3	$42.7	$43.7	$45.6	**$175.3**	**7.6%**	$45.9	$45.6	**$46.0**	**8.9%**
Digital other	$15.0	$17.0	$17.1	$27.9	**$76.9**	**3.3%**	$33.8	$20.4	**$21.3**	**4.1%**
Digital	$250.4	$265.4	$262.7	$277.5	**$1,056.1**	**45.9%**	$261.9	$254.3	**$249.3**	**48.0%**
Print advertising	$122.6	$124.8	$112.5	$115.2	**$475.2**	**20.6%**	$108.4	$111.3	**$103.8**	**20.0%**
Print circulation	$149.1	$144.1	$138.5	$138.7	**$570.4**	**24.8%**	$131.2	$125.2	**$120.4**	**23.2%**
Commercial and other	$49.5	$50.4	$47.1	$53.5	**$200.5**	**8.7%**	$46.9	$45.5	**$45.7**	**8.8%**
Print and commercial	$321.2	$319.4	$298.1	$307.5	**$1,246.2**	**54.1%**	$286.6	$282.0	**$269.9**	**52.0%**
Total	$571.6	$584.9	$560.8	$585.0	**$2,302.2**	**100.0%**	$548.5	$536.3	**$519.2**	**100.0%**

1 Small discrepancies may exist due to rounding of revenue or percentage categories.

Key Performance Indicators

USA TODAY CO.

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 average revenue per user ("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 USA TODAY Media, Newsquest and LocaliQ segments:

(in thousands, except ARPU)	Three months ended September 30, 2026	2025	Change
Digital-only ARPU:			
USA TODAY Media	$11.45	$9.03	$2.42
Newsquest	$5.76	$6.08	($0.32)
USA TODAY Co.	$10.82	$8.80	$2.02
LocaliQ Core Platform:			
Core platform revenues	$105,362	$113,959	($8,597)
Core platform ARPU	$2,996	$2,828	$168
Core platform average customer count	11.7	13.4	(1.7)

(in thousands)	As of September 30, 2026	2025	% Change
Digital-only paid subscriptions:			
USA TODAY Media	1,236	1,452	(15)%
Newsquest	160	139	15 %
Total USA TODAY Co.	**1,396**	**1,591**	**(12)%**

Debt and Leverage

USA TODAY CO.

($ in millions)	Stated interest rate	Principal balance as of September 30, 2026
2029 Term Loan Facility	8.2%[1]	$705.1
2031 Notes	6.0%	$223.7
2027 Notes	6.0%	$24.1
Total Debt Outstanding	**7.65% Blended Rate**	**$952.9**
Q3 2026 LTM Total Adjusted EBITDA[2]		$257.7
Cash and cash equivalents		$68.2
Gross Leverage Ratio[3]		3.7x
Net Leverage Ratio[4]		3.4x
First Lien Net Leverage[5]		2.5x

1 Adjusted term SOFR + 4.50% per annum. Following the acquisition of The Detroit News from MediaNews Group on January 31 2026, the 2029 Term Loan Facility bears interest at an annual rate equal to Adjusted Term SOFR plus a margin of 4.5% with a floor of 150 basis points.
2 Total Adjusted EBITDA is a non-GAAP measure. A reconciliation of non-GAAP measures is located in the Appendix of the Presentation.
3 Gross leverage ratio is calculated by dividing total debt by Q3 2026 LTM Total Adjusted EBITDA.
4 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q3 2026 LTM Total Adjusted EBITDA.
5 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of September 30, 2026 and dividing it by Q3 2026 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

Non-GAAP Measures

USA TODAY CO.

The Company uses non-GAAP financial performance and liquidity measures to supplement the financial information presented on a U.S. generally accepted accounting principles ("U.S. GAAP") basis. We define our non-GAAP financial performance and liquidity measures as follows:

- **Total Adjusted EBITDA, Segment Adjusted EBITDA and Segment Adjusted EBITDA margin** are non-GAAP financial performance measures we believe offer a useful view of the overall operation of our business, and may be different than similarly-titled measures used by other companies. We define **Total Adjusted EBITDA** as Segment Adjusted EBITDA plus Corporate. **Segment Adjusted EBITDA**, as presented in the notes to our Condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended September 30, 2026, is defined 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. **Segment Adjusted EBITDA margin** is defined as Segment Adjusted EBITDA divided by Segment revenues.

- **Total Adjusted EBITDA margin** is a non-GAAP financial performance measure we believe offers a useful view of the overall and segment operations of our business. We define Total Adjusted EBITDA margin as Total Adjusted EBITDA divided by total Revenues.

- **Adjusted net income (loss) attributable to USA TODAY Co.** is a non-GAAP financial performance measure we believe offers a useful view of the overall operations of our business and is useful to analysts and investors in evaluating the results of operations and operational trends. We define Adjusted net income (loss) attributable to USA TODAY Co. as Net income (loss) attributable to USA TODAY Co. before (1) Gains or losses on the early extinguishment of debt, (2) Loss on convertible notes derivative, (3) Integration and reorganization costs, (4) Third-party debt expenses and acquisition costs, (5) Asset impairments, (6) Goodwill and intangibles impairments, (7) Gains or losses on the sale or disposal of assets, (8) Other items, including (Gain) loss on sale of investments, and (9) the tax impact of the above items.

- **Free cash flow** is a non-GAAP liquidity measure that adjusts our reported U.S. GAAP results for items we believe are critical to the ongoing success of our business. We define Free cash flow as Cash provided by (used for) operating activities as reported on the consolidated statements of cash flows including the impact of (i) capital expenditures and excluding the impact of (ii) third-party debt expenses associated with the refinancing of debt. The result is a figure representing Free cash flow available for use in operations, additional investments, ongoing debt obligations, and returns to stockholders. The most directly comparable U.S. GAAP financial liquidity measure is Cash provided by (used for) operating activities.

- **Same store revenues** is a non-GAAP financial performance measure based on our U.S. GAAP revenues for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations.

Management's Use of Non-GAAP Measures

Total Adjusted EBITDA, Total Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow and Same store revenues are not measurements of financial performance or liquidity under U.S. GAAP and should not be considered in isolation or as an alternative to net income (loss), margin, income (loss) from operations, cash flow provided by (used for) operating activities, revenues, segment revenues, segment margin, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. We believe these non-GAAP financial performance and liquidity measures, as we have defined them, are helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. These measures provide an assessment of core expenses and afford management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance.

We use Total Adjusted EBITDA, Total Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow and Same store revenues as measures of our day-to-day operating performance, which is evidenced by the publishing and delivery of news and other media and excludes certain expenses that may not be indicative of our day-to-day business operating results.

Limitations of Non-GAAP Measures

Each of our non-GAAP measures have limitations as analytical tools. They should not be viewed in isolation or as a substitute for U.S. GAAP measures of earnings or cash flows. Material limitations in making the adjustments to our earnings to calculate Total Adjusted EBITDA, Segment Adjusted EBITDA and Adjusted net income (loss) attributable to USA TODAY Co. using these non-GAAP financial measures 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 these items are important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial performance and liquidity measures 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, Total Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow and Same store revenues are not alternatives to net income (loss), margin, income (loss) from operations, cash flows provided by (used for) operations, revenues, segment revenues, segment margin, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such U.S. GAAP financial measures. We strongly urge you to review the reconciliations of Net income (loss) attributable to USA TODAY Co. to Total Adjusted EBITDA, Net income (loss) attributable to USA TODAY Co. margin to Total Adjusted EBITDA margin, Segment revenues to Segment Adjusted EBITDA and Segment Adjusted EBITDA margin, Net income (loss) attributable to USA TODAY Co. to Adjusted net income (loss) attributable to USA TODAY Co., Cash provided by (used for) operations to Free cash flow and Revenues to Same Store revenues included elsewhere in this Presentation along with our Condensed consolidated financial statements included in our Quarterly Report on Form 10-Q. We also strongly urge you not to rely on any single financial performance or liquidity measure to evaluate our business. In addition, because Total Adjusted EBITDA, Total Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow and Same store revenues are not measures of financial performance under U.S. GAAP and are susceptible to varying calculations, Total Adjusted EBITDA, Total Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, Adjusted net income (loss) attributable to USA TODAY Co., Free cash flow and Same store revenues measures as presented in this Presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Non-GAAP Outlook

Our full year 2026 business outlook included in this Presentation includes certain non-GAAP financial performance and liquidity measures, including Same store revenues, Total Adjusted EBITDA, and Free cash flow. The outlook for each of these non-GAAP items does not factor in the impact of any possible future acquisitions or dispositions. We have provided these non-GAAP measures for future guidance for the same reasons that were outlined above for historical non-GAAP measures.

We have not reconciled non-GAAP forward-looking Same store revenues, Total Adjusted EBITDA, and Free cash flow to their most directly comparable U.S. GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliations would require unreasonable efforts to estimate and quantify various necessary U.S. GAAP components largely because forecasting or predicting our future operating results is subject to many factors or future events that are out of our control, and because forecasts or predictions of such U.S. GAAP components are unavailable or not readily predictable, and could significantly impact, either individually or in the aggregate, our comparable U.S. GAAP measures. Accordingly, we are unable to provide a full reconciliation of the non-GAAP measures used in our outlook without unreasonable efforts.

Non-GAAP Financial Information

Segment Information

(in thousands, except margin)	Three months ended September 30, 2026 USA TODAY Media	Newsquest	LocaliQ
Segment revenues	$380,601	$59,464	$105,684
Operating costs	253,761	30,333	76,974
Selling, general and administrative expenses	103,558	15,286	21,429
Equity income in unconsolidated investees, net	(533)	—	—
Segment Adjusted EBITDA	**$23,815**	**$13,845**	**$7,281**
Segment Adjusted EBITDA margin[1]	6.3 %	23.3 %	6.9 %

(in thousands, except margin)	Three months ended September 30, 2025 USA TODAY Media	Newsquest	LocaliQ
Segment revenues	$417,055	$61,023	$114,418
Operating costs	265,874	30,863	84,345
Selling, general and administrative expenses	116,315	15,605	20,293
Equity income in unconsolidated investees, net	(549)	—	—
Segment Adjusted EBITDA	**$35,415**	**$14,555**	**$9,780**
Segment Adjusted EBITDA margin[1]	8.5 %	23.9 %	8.5 %

1 Segment Adjusted EBITDA margin is defined as Segment Adjusted EBITDA divided by Segment revenues.

Non-GAAP Financial Information[1]

Reconciliation of Net income (loss) attributable to USA TODAY Co. to Total Adjusted EBITDA and Net income (loss) attributable to USA TODAY Co. margin and Total Adjusted EBITDA margin

USA TODAY CO.

(in thousands, except margin)	Three months ended September 30, 2026	2025
Net loss attributable to USA TODAY Co.	($4,605)	($39,249)
(Benefit) provision for income taxes	(1,177)	17,635
Net loss attributable to noncontrolling interests	(8)	—
Interest expense	20,799	23,835
Loss on early extinguishment of debt	—	24
Depreciation and amortization	31,487	43,211
Integration and reorganization costs[2]	18,042	15,708
Gain on sale or disposal of assets, net	(10,341)	(62)
Share-based compensation	2,630	1,877
Other (income) expense, net[3]	(20,225)	(5,806)
Total Adjusted EBITDA	**$36,602**	**$ 57,173**
Net loss attributable to USA TODAY Co. margin	(0.9)%	(7.0)%
Total Adjusted EBITDA margin[4]	7.0 %	10.2 %

1 Small discrepancies may exist due to rounding of revenue or percentage categories.

2 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.

3 For the three months ended September 30, 2026, Other (income) expense, net primarily reflected a gain on remeasurement of previously held equity interest, the components of net periodic pension and postretirement benefits other than service cost and Google litigation costs (including related reimbursements) and other legal settlements. For the three months ended September 30, 2025, Other (income) expense, net primarily reflected (gains) losses from the sale of investments, Google litigation costs and other legal settlements, the components of net periodic pension and postretirement benefits other than service cost, third-party debt costs, and consulting fees related to a discrete initiative to reformulate our go-to-market strategy and post-sales processes.

4 Total Adjusted EBITDA margin is defined as Total Adjusted EBITDA divided by Total Revenues.

Non-GAAP Financial Information[1]

Reconciliation of Net income (loss) attributable to USA TODAY Co. to Adjusted Net income (loss) attributable to USA TODAY Co. and Cash provided by operating activities to Free cash flow

USA TODAY CO.

(in thousands)	Three months ended September 30, 2026
Net loss attributable to USA TODAY Co.	($4,605)
Integration and reorganization costs	18,042
Third-party debt expenses and acquisition costs	60
Gain on sale or disposal of assets, net	(10,341)
Other items	140
Tax impact of above items	(1,930)
Adjusted net income attributable to USA TODAY Co.	**$1,366**

(in thousands)	Three months ended September 30, 2026
Cash provided by operating activities	$16,664
Capital expenditures	(12,560)
Third-party debt expenses	236
Free cash flow[2]	**$4,340**

1 Small discrepancies may exist due to rounding.

2 For the three months ended September 30, 2026, free cash flow was negatively impacted by interest paid of $15.2 million, integration and reorganization costs of $4.2 million, and it was positively impacted by other costs of $6.1 million.

Non-GAAP Financial Information[1]

2026 and 2025 Same Store Total revenues

USA TODAY CO.

	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Same Store Year-Over-Year Total revenues	**(6.8)%**	**(3.9)%**	**(6.2)%**	**(1.8)%**	**(6.1)%**	**(5.8)%**

(in thousands)	3 months ended September 30, 2026	3 months ended September 30, 2025	$ Variance	% Variance
Total revenues	**$519,243**	**$560,796**	**$(41,553)**	**(7.4)%**
Acquired revenues	—	—		
Currency impact	(174)	—		
Exited operations	—	(9,635)		
Same Store Total revenues	**$519,069**	**$551,161**	**$(32,092)**	**(5.8)%**

(in thousands)	3 months ended June 30, 2026	3 months ended June 30, 2025	$ Variance	% Variance
Total revenues	**$536,337**	**$584,861**	**$(48,524)**	**(8.3)%**
Acquired revenues	—	—		
Currency impact	(898)	—		
Exited operations	—	(14,378)		
Same Store Total revenues	**$535,439**	**$570,483**	**$(35,044)**	**(6.1)%**

(in thousands)	3 months ended March 31, 2026	3 months ended March 31, 2025	$ Variance	% Variance
Total revenues	**$548,486**	**$571,574**	**$(23,088)**	**(4.0)%**
Acquired revenues	—	—		
Currency impact	(4,707)	—		
Exited operations	—	(17,577)		
Same Store Total revenues	**$543,779**	**$553,997**	**$(10,218)**	**(1.8)%**

(in thousands)	Year ended December 31, 2025	Year ended December 31, 2024	$ Variance	% Variance
Total revenues	**$2,302,226**	**$2,509,315**	**$(207,089)**	**(8.3)%**
Acquired revenues	—	—		
Currency impact	(6,233)	—		
Exited operations	(8,280)	(70,284)		
Same Store Total revenues	**$2,287,713**	**$2,439,031**	**$(151,318)**	**(6.2)%**

(in thousands)	3 months ended December 31, 2025	3 months ended December 31, 2024	$ Variance	% Variance
Total revenues	**$584,996**	**$621,275**	**$(36,279)**	**(5.8)%**
Acquired revenues	—	—		
Currency impact	(2,120)	—		
Exited operations	(2,362)	(17,363)		
Same Store Total revenues	**$580,514**	**$603,912**	**$(23,398)**	**(3.9)%**

(in thousands)	3 months ended September 30, 2025	3 months ended September 30, 2024	$ Variance	% Variance
Total revenues	**$560,796**	**$612,439**	**$(51,643)**	**(8.4)%**
Acquired revenues	—	—		
Currency impact	(1,994)	—		
Exited operations	(2,785)	(16,030)		
Same Store Total revenues	**$556,017**	**$596,409**	**$(40,392)**	**(6.8)%**

1 Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.

Non-GAAP Financial Information[1]

2026 and 2025 Same Store Digital revenues

USA TODAY CO.

	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
Same Store Year-Over-Year Digital revenues	**(4.1)%**	**—%**	**(2.7)%**	**5.2%**	**(3.6)%**	**(4.2)%**

(in thousands)	3 months ended September 30, 2026	3 months ended September 30, 2025	$ Variance	% Variance
Digital revenues	**$249,327**	**$262,744**	**$(13,417)**	**(5.1)%**
Acquired revenues	—	—		
Currency impact	(304)	—		
Exited operations	—	(2,790)		
Same Store Digital revenues	**$249,023**	**$259,954**	**$(10,931)**	**(4.2)%**

(in thousands)	3 months ended June 30, 2026	3 months ended June 30, 2025	$ Variance	% Variance
Digital revenues	**$254,320**	**$265,435**	**$(11,115)**	**(4.2)%**
Acquired revenues	—	—		
Currency impact	(698)	—		
Exited operations	—	(2,475)		
Same Store Digital revenues	**$253,622**	**$262,960**	**$(9,338)**	**(3.6)%**

(in thousands)	3 months ended March 31, 2026	3 months ended March 31, 2025	$ Variance	% Variance
Digital revenues	**$261,917**	**$250,394**	**$11,523**	**4.6%**
Acquired revenues	—	—		
Currency impact	(2,147)	—		
Exited operations	—	(3,549)		
Same Store Digital revenues	**$259,770**	**$246,845**	**$12,925**	**5.2%**

(in thousands)	Year ended December 31, 2025	Year ended December 31, 2024	$ Variance	% Variance
Digital revenues	**$1,056,070**	**$1,103,651**	**$(47,581)**	**(4.3)%**
Acquired revenues	—	—		
Currency impact	(1,491)	—		
Exited operations	(8,280)	(28,722)		
Same Store Digital revenues	**$1,046,299**	**$1,074,929**	**$(28,630)**	**(2.7)%**

(in thousands)	3 months ended December 31, 2025	3 months ended December 31, 2024	$ Variance	% Variance
Digital revenues	**$277,497**	**$280,388**	**$(2,891)**	**(1.0)%**
Acquired revenues	—	—		
Currency impact	(736)	—		
Exited operations	(2,362)	(6,027)		
Same Store Digital revenues	**$274,399**	**$274,361**	**$38**	**—%**

(in thousands)	3 months ended September 30, 2025	3 months ended September 30, 2024	$ Variance	% Variance
Digital revenues	**$262,744**	**$277,386**	**$(14,642)**	**(5.3)%**
Acquired revenues	—	—		
Currency impact	(584)	—		
Exited operations	(2,785)	(6,876)		
Same Store Digital revenues	**$259,375**	**$270,510**	**$(11,135)**	**(4.1)%**

1 Same store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for the current period, excluding (1) acquired revenues, (2) currency impact, and (3) exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within the media markets.