

# Q4 2025 Earnings

February 26, 2026

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**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, digital marketing and advertising services, digital revenues, monetization of our audience, stabilization of our print business, print advertising trends and revenues, the pace and magnitude of revenue trends, our expectations regarding our free cash flows, revenues and our ability to operate with greater efficiency, the results of our artificial intelligence ("AI") initiatives, our ability to protect our content and expand AI-related monetization opportunities, 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 expectations with respect to the effects of our refinancing transactions, 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, our partnerships, our ability to achieve our operating priorities, growth of our average revenue per customer, our long-term opportunities, and future revenue and expense trends and our ability to optimize our capital structure and influence trends. Words such as "expect", "estimate", "believe", "anticipate", "will", "can", "intend", "look ahead", "possible", "should", "plan", "projections", "position us", "view", "outlook", "goal", "initiatives", "drive", "opportunity," "future", "see", "look ahead", "possible", "should", "plan", "projections", "position us", "strategy", "forecast", "focus", 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 metrics.

**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 reasonable effort.

# 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.

## Q4 2025 Highlights

1

Expand reach and engagement with our customer segments

2

Diversify digital revenues

3

Strengthen our capital structure

- + Total Adjusted EBITDA margin<sup>(1)</sup> of 15.6% expanded 300 basis points year-over-year, marking our highest margin in five years
- + Delivered strongest Total Adjusted EBITDA<sup>(1)</sup> in four years, along with significant free cash flow generation<sup>(1)</sup>
- + Same-store revenue trends<sup>(1)</sup> improved year-over-year, marking the strongest performance since Q1 2022
- + Total Digital revenues grew to 47% of total Revenues
- + Digital advertising revenues grew year-over-year for the third straight quarter
- + New highs in digital-only ARPU<sup>(2)</sup> and Digital-only subscription revenues posted its highest quarterly performance in 2025
- + LocaliQ segment generated year-over-year growth in Segment Adjusted EBITDA<sup>(1)</sup> and core platform ARPU<sup>(2)</sup>
- + Total debt paydown of \$19.1 million; first lien net leverage<sup>(3)</sup> decreased 11% to 2.4x
- + Reached 179 million average monthly unique visitors<sup>(4)</sup>

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 Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

3 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of December 31, 2025 and dividing it by Q4 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

4 179 million average monthly unique visitors in Q4 2025 with approximately 125 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2025 Comscore, Media Metrix (December 2025), Desktop + Mobile) and approximately 54 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 Q4 2025

USA TODAY CO.

## Expanded Reach

**179M**

Average Monthly Unique Visitors<sup>(1)</sup>

**1.5M**

Digital-only Paid Subscriptions<sup>(2)</sup>

**12.7K**

Core Platform Average Customer Count<sup>(2)</sup>

## Diversified Digital Revenues

**\$277.5M**

Total Digital Revenues

**47% Digital Revenues<sup>(3)</sup>**

Representing an all-time high

**\$94.4M**

Digital Advertising Revenues  
1.8% Growth Year-over-Year

## Balanced Capital Structure

**\$19.1M**

Total Debt Paydown

~\$136M of long-term debt repayment for full year 2025

**\$90.2M**

Cash and Cash Equivalents

**2.4x**

First Lien Net Leverage<sup>(4)</sup>  
Down 11% Year-over-Year

1 179 million average monthly unique visitors in Q4 2025 with approximately 125 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2025 Comscore, Media Metrix (December 2025), Desktop + Mobile) and approximately 54 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

2 Digital-only paid subscriptions and core platform average customer count are Key Performance Indicators ("KPIs"). See Appendix for information about our use of KPIs.

3 In reference to total digital revenues accounting for 47% of total revenues at the end of Q4 2025.

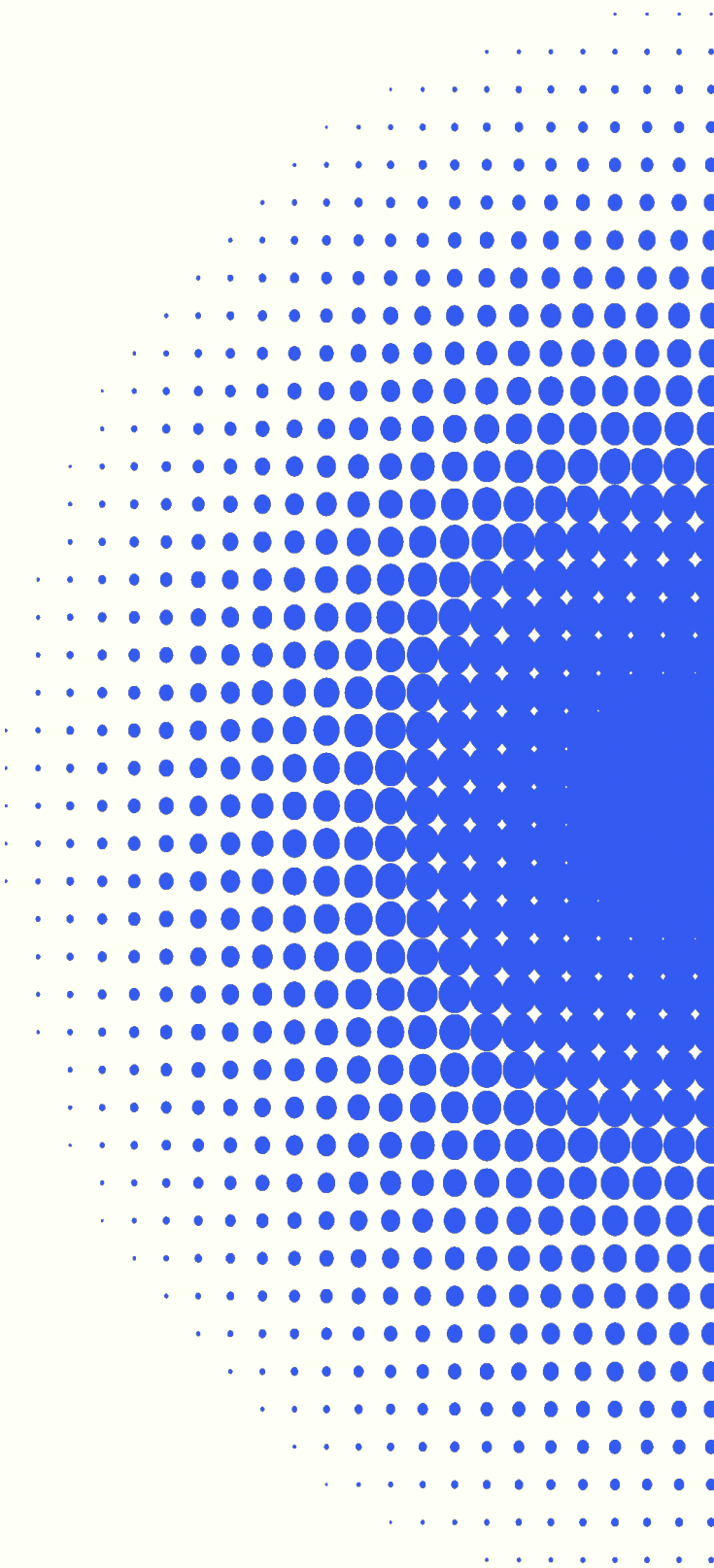
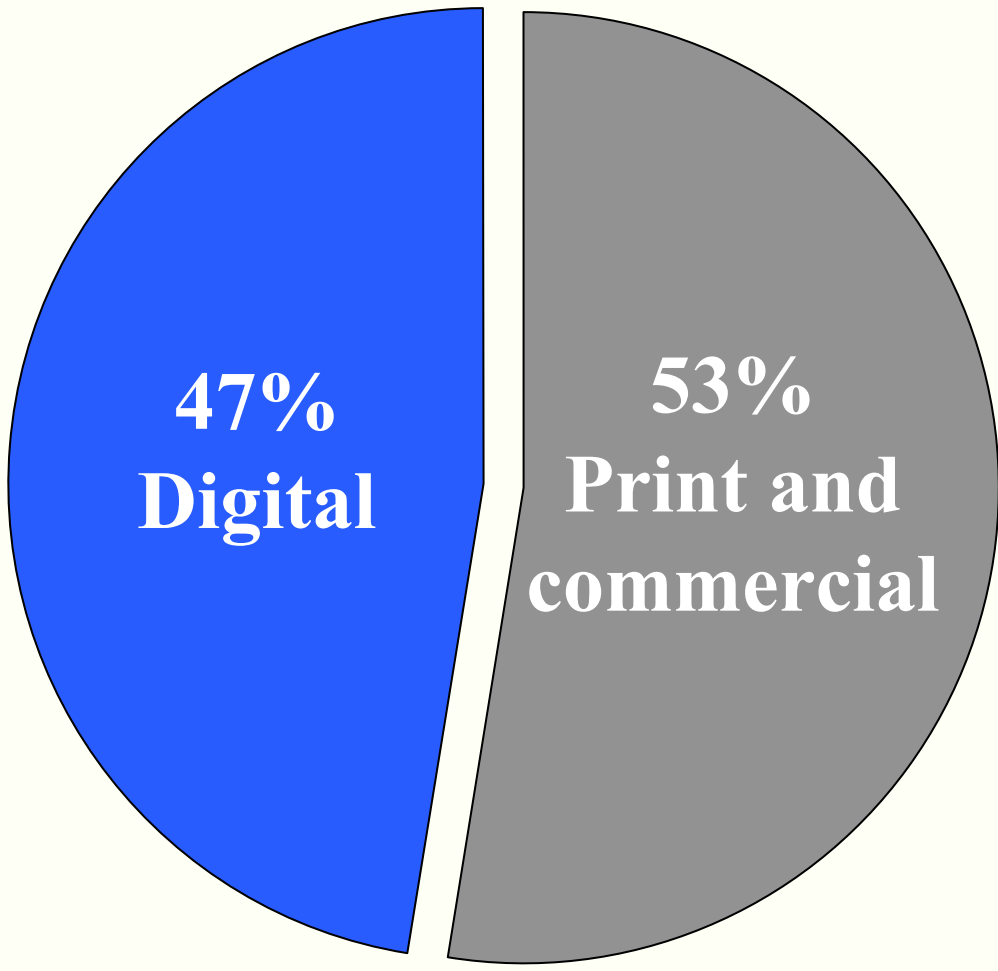
4 First Lien Net Leverage ratio is calculated by subtracting cash on the balance sheet from our 2029 Term Loan Facility as of December 31, 2025 and dividing it by Q4 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

# Diversified Digital Revenue<sup>(1)</sup>

Revenue Expected to Continue to be Increasingly Digital

	Q4 2025	Q4 2025 % of Total
Digital Advertising	\$94.4M	16%
Digital Marketing Services	\$109.6M	19%
Digital-only Subscription	\$45.6M	8%
Digital Other	\$27.9M	5%
<b>Total Digital Revenues</b>	<b>\$277.5M</b>	<b>47%</b>

Q4 2025 Total Revenue Mix



<sup>1</sup> Small discrepancies may exist due to rounding of revenue or percentage categories.

# Q4 2025 Results and Non-GAAP Highlights<sup>(1)</sup>

USA TODAY CO.

## Revenues

- **\$585.0M Total Revenues**
  - Same store revenues<sup>(1)</sup> improved to down 3.9%, up 290 basis points over Q3 2025
- **\$277.5M Total Digital Revenues**
  - 47.4% of total revenues, reflecting a year-over-year increase of 230 basis points compared to 45.1% in Q4 2024

## Net loss attributable to USA TODAY Co.

- **\$30.1M**
  - Reflects large quarterly variability across the year tied to the pre-tax results and corresponding tax provision of each quarter

## Cash provided by operating activities

- **\$43.4M**
  - Increased \$34.4 million, or 382.4%, compared to Q4 2024

## Total Adjusted EBITDA<sup>(1)</sup>

- **\$91.1M Total Adjusted EBITDA<sup>(1)</sup>**
  - Total Adjusted EBITDA<sup>(1)</sup> increased \$13.0 million, or 16.6%, compared to Q4 2024
- **15.6% Total Adjusted EBITDA Margin<sup>(1)</sup>**
  - Increase of 300 basis points compared to the 12.6% Total Adjusted EBITDA margin<sup>(1)</sup> in Q4 2024

## Adjusted net loss attributable to USA TODAY Co.<sup>(1)</sup>

- **\$30.0M**
  - Reflects large quarterly variability across the year tied to the pre-tax results and corresponding tax provision of each quarter

## Free cash flow<sup>(1)</sup>

- **\$31.5M**
  - Increased \$27.7 million, or 722.3%, compared to Q4 2024

# Full Year 2025 Results and Non-GAAP Highlights<sup>(1)</sup>

USA TODAY CO.

## Revenues

- **\$2.3B Total Revenues**
  - Same store revenues<sup>(1)</sup> down 6.2% compared to the prior year
- **\$1.1B Total Digital Revenues**
  - 45.9% of total revenues, reflecting an increase of 190 basis points compared to 44.0% in the prior year

## Net income attributable to USA TODAY Co.

- **\$1.7M**
  - Reflects our first full year of positive Net income attributable to USA TODAY Co. since the 2019 merger

## Cash provided by operating activities

- **\$114.4M**
  - Increase of 14.0% versus the prior year

## Total Adjusted EBITDA<sup>(1)</sup>

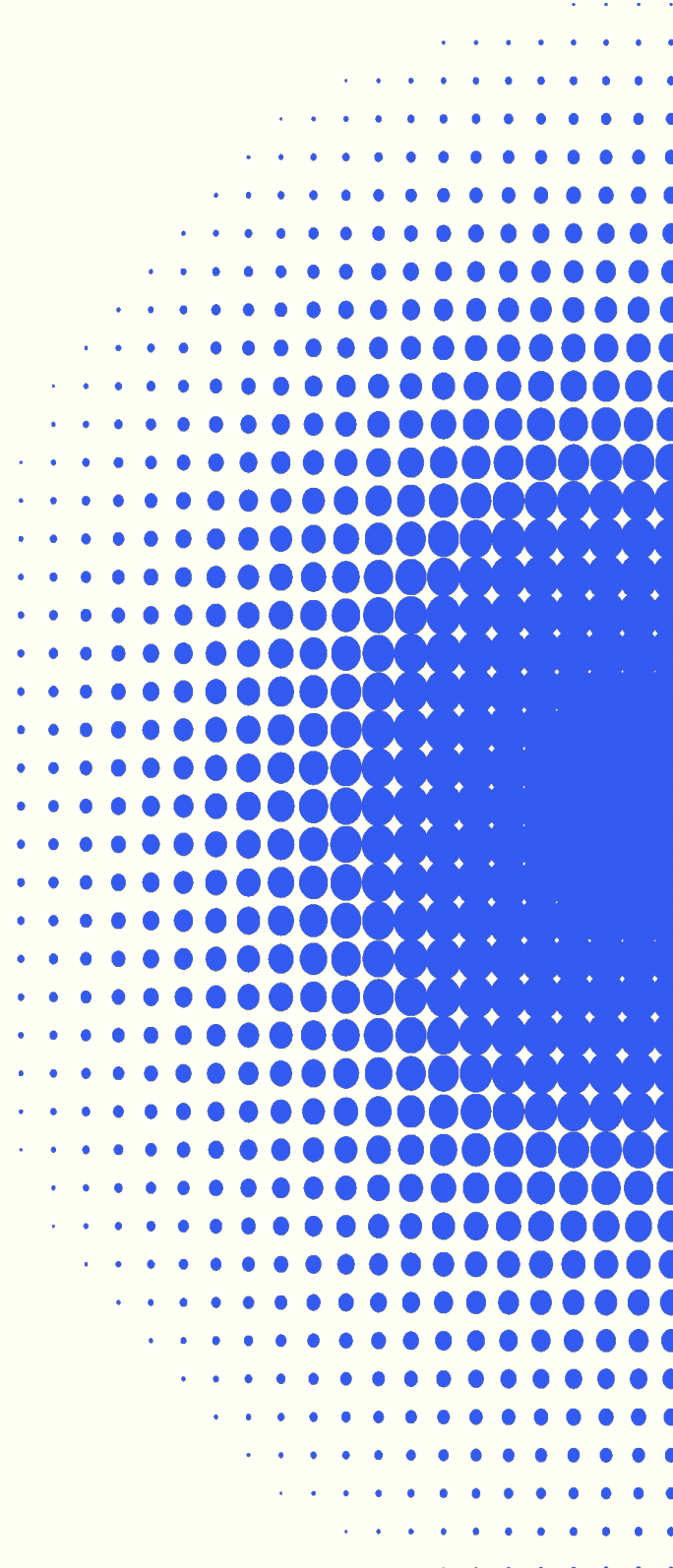
- **\$263.0M Total Adjusted EBITDA<sup>(1)</sup>**
  - Total Adjusted EBITDA<sup>(1)</sup> reflects the impact of asset divestitures.
- **11.4% Total Adjusted EBITDA Margin<sup>(1)</sup>**
  - Increase of 50 basis points compared to 10.9% Total Adjusted EBITDA margin<sup>(1)</sup> in full year 2024

## Adjusted net income attributable to USA TODAY Co.<sup>(1)</sup>

- **\$10.4M**
  - Second consecutive year of positive Adjusted net income attributable to USA TODAY Co.<sup>(1)</sup>

## Free cash flow<sup>(1)</sup>

- **\$64.2M**
  - Increase of 9.8% compared to the prior year



# Business Outlook<sup>(1)</sup>

The Company Presents its Fiscal Year 2026 Outlook

USA TODAY CO.

## Expected Full Year 2026 Business Outlook<sup>(1)</sup>

### Total Revenues

Flat to down in the low single digits on a same-store basis<sup>(2)</sup> versus the prior year  
Growth in total digital revenues on a same-store basis<sup>(2)</sup> versus the prior year and expected to make up 50%+ of total revenues during 2026

### Net Income Attributable to USA TODAY Co.

Growth versus the prior year

### Total Adjusted EBITDA<sup>(2)</sup>

Growth versus the prior year

### Cash Provided by Operating Activities

Double-digit growth versus the prior year

### Free Cash Flow<sup>(2)</sup>

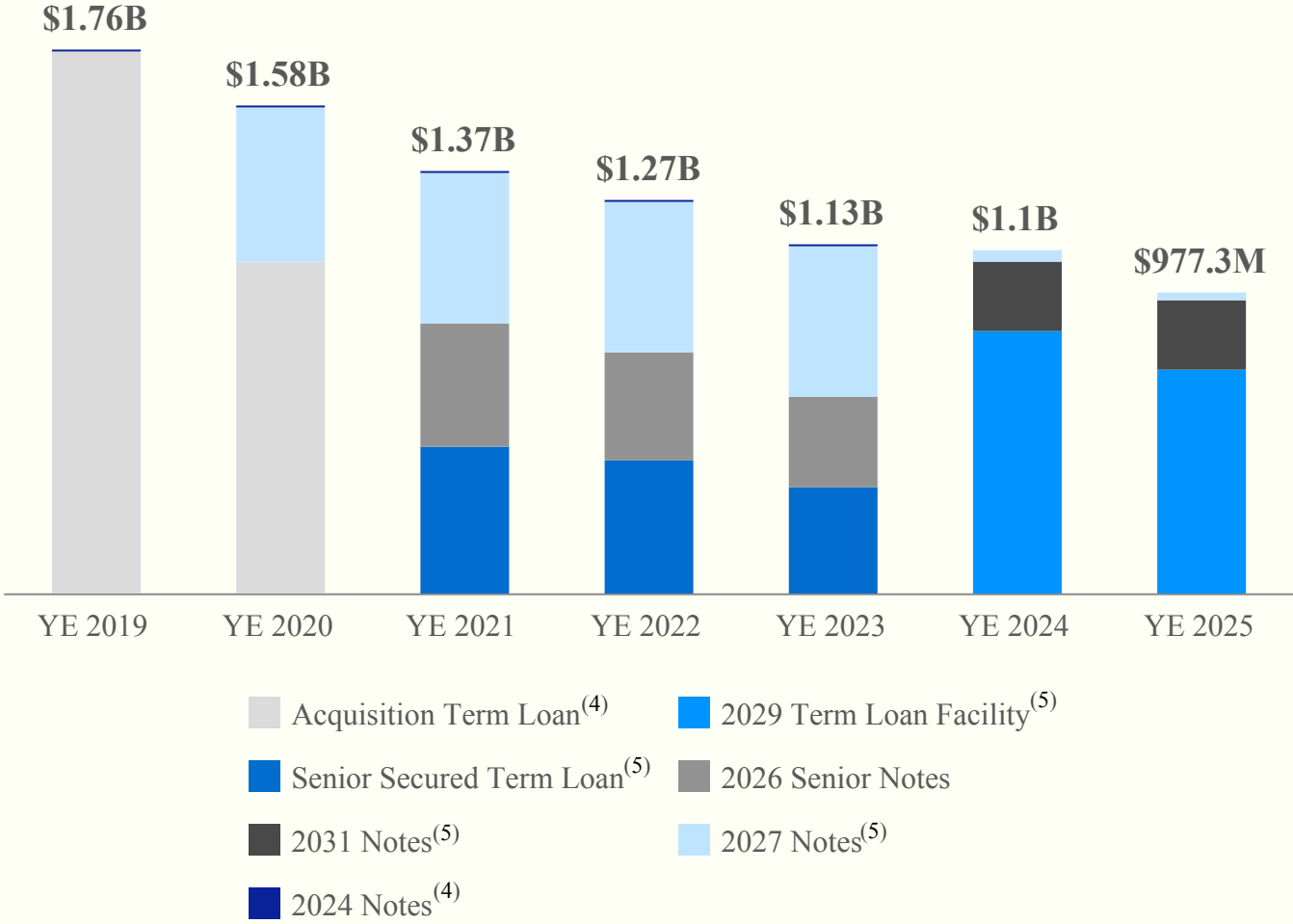
Double-digit growth versus the prior year

1 Projections are based on Company estimates as of February 26, 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.

## Significant Debt Repayment

## Q4 2025



- + Cash and cash equivalents of **\$90.2 million** at the end of Q4 2025
- + Total debt principal outstanding at December 31, 2025 of **\$977.3 million**
  - Total net debt outstanding<sup>(1)</sup> of **\$887.1 million** at December 31, 2025
- + Net leverage ratio<sup>(2)</sup> of **3.4x**
  - First Lien Net leverage<sup>(3)</sup> of **2.4x**
  - Principal amount of first lien debt outstanding of **\$729.5 million**
- + Repaid **\$19.1 million** of debt through asset sales (**\$1.8 million**) and quarterly amortization (**\$17.3 million**)
- + Total long-term debt paydown of **\$135.5 million** for the full year 2025

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 Q4 2025 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 December 31, 2025 and dividing it by Q4 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

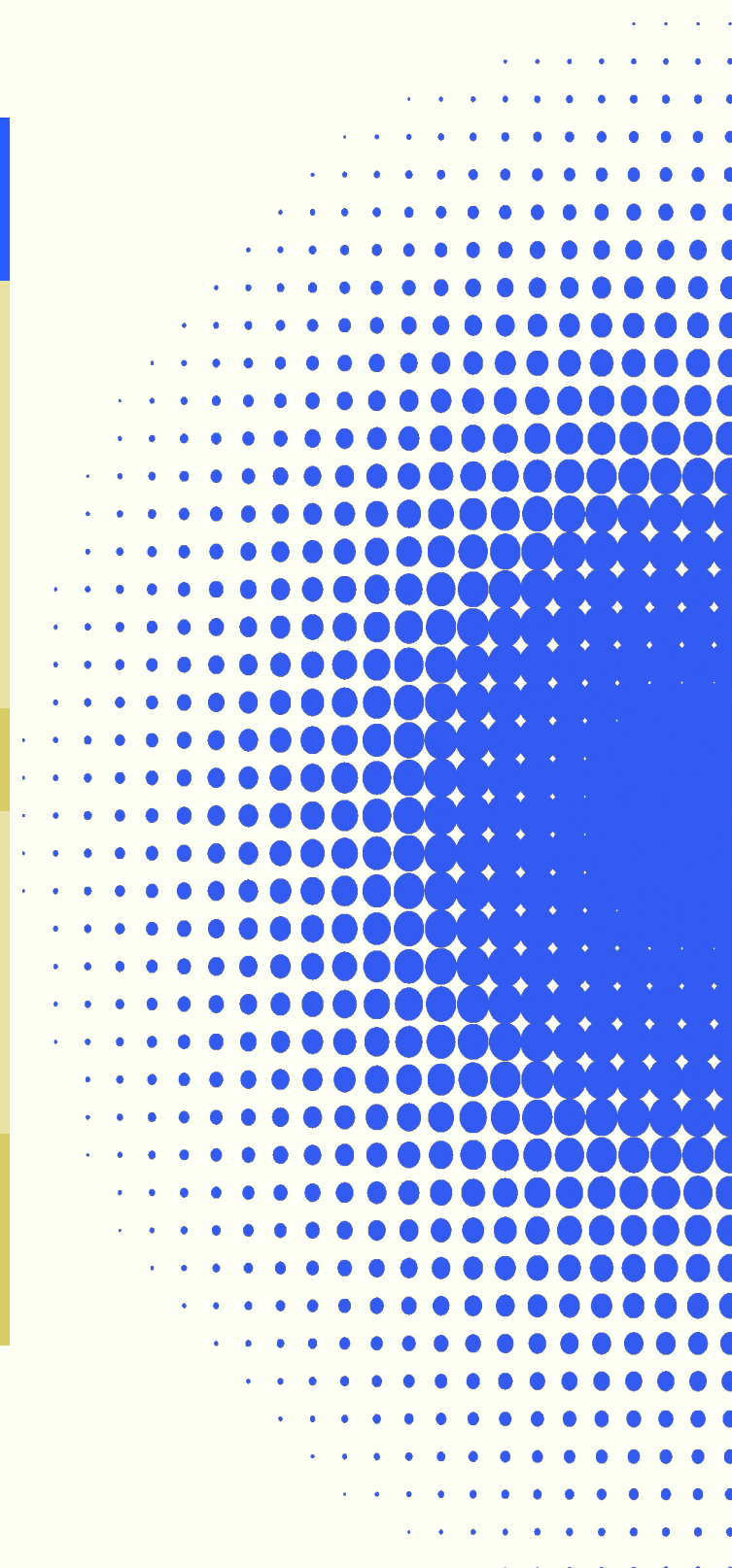
4 Acquisition Term Loan included ~\$234 million for settlement of the 2024 Notes; of which all but \$3.3 million elected for settlement on December 31, 2019. The \$3.3 million principal value of the remaining 2024 Notes was repaid in full upon maturity on April 15, 2024.

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<sup>(1)</sup>

<i>(\$ in millions)</i>	Full Year 2024	Full Year 2024 % of Total	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q4 2025 % of Total	Full Year 2025	Full Year 2025 % of Total
Digital advertising	\$346.4	13.8%	\$83.4	\$87.9	\$87.2	\$94.4	16.1%	\$352.8	15.3%
Digital marketing services	\$476.0	19.0%	\$108.8	\$117.9	\$114.8	\$109.6	18.7%	\$451.1	19.6%
Digital-only subscription	\$188.8	7.5%	\$43.3	\$42.7	\$43.7	\$45.6	7.8%	\$175.3	7.6%
Digital other	\$92.4	3.7%	\$15.0	\$17.0	\$17.1	\$27.9	4.8%	\$76.9	3.3%
<b>Digital</b>	<b>\$1,103.7</b>	<b>44.0%</b>	\$250.4	\$265.4	\$262.7	\$277.5	47.4%	\$1,056.1	45.9%
Print advertising	\$525.8	21.0%	\$122.6	\$124.8	\$112.5	\$115.2	19.7%	\$475.2	20.6%
Print circulation	\$650.0	25.9%	\$149.1	\$144.1	\$138.5	\$138.7	23.7%	\$570.4	24.8%
Commercial and other	\$229.8	9.2%	\$49.5	\$50.4	\$47.1	\$53.5	9.2%	\$200.5	8.7%
<b>Print and commercial</b>	<b>\$1,405.7</b>	<b>56.0%</b>	\$321.2	\$319.4	\$298.1	\$307.5	52.6%	\$1,246.2	54.1%
<b>Total</b>	<b>\$2,509.3</b>	<b>100.0%</b>	\$571.6	\$584.9	\$560.8	\$585.0	100.0%	\$2,302.2	100.0%



<sup>1</sup> Small discrepancies may exist due to rounding of revenue or percentage categories.

# 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 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.

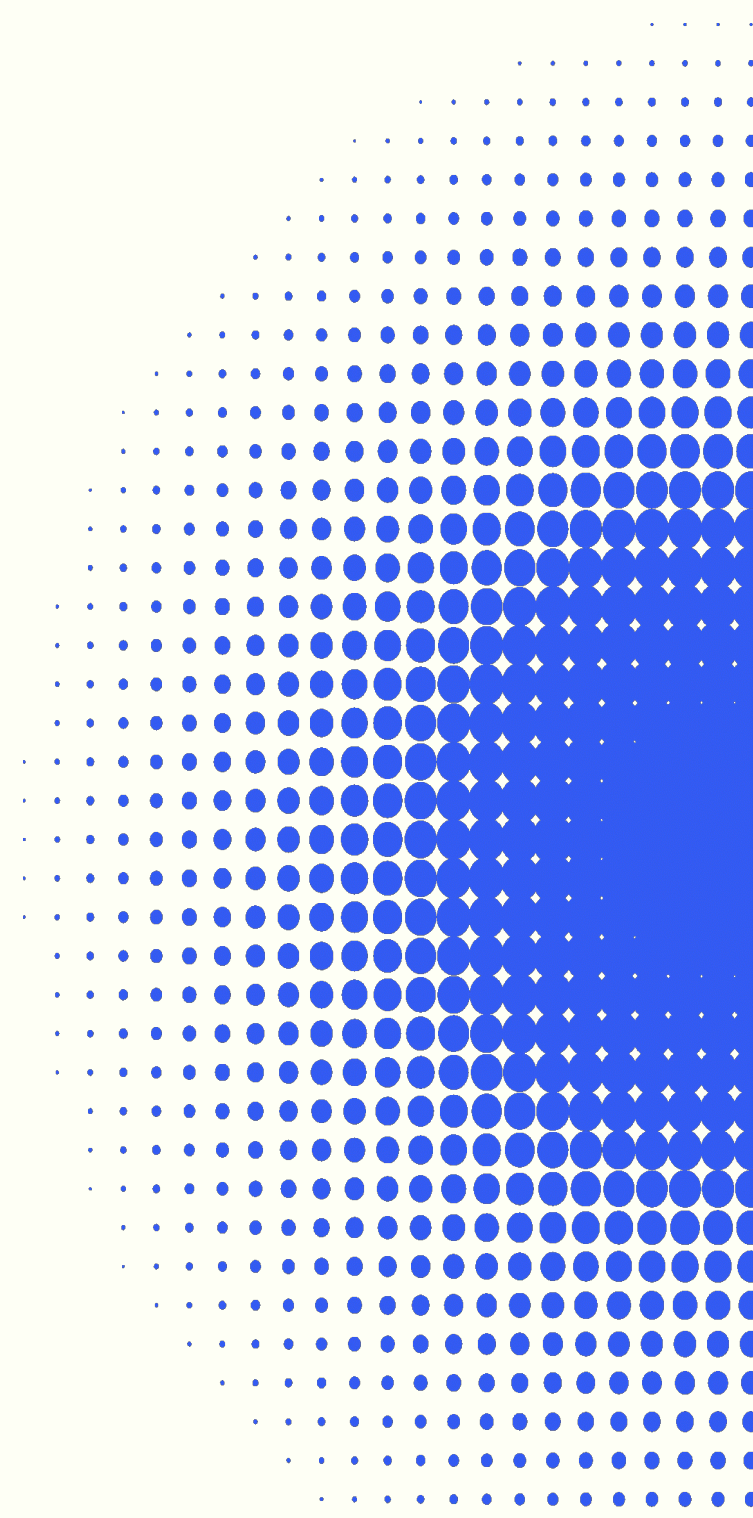
The following tables provide information regarding certain KPIs for the USA TODAY Media, Newsquest and LocaliQ segments:

<i>(in thousands, except ARPU)</i>	Three months ended December 31,				Year ended December 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>Digital-only ARPU:</b>								
USA TODAY Media	\$ 10.22	\$ 8.03	\$ 2.19	27.3 %	\$ 8.34	\$ 7.83	\$ 0.51	6.5 %
Newsquest	\$ 5.67	\$ 6.21	\$ (0.54)	(8.7)%	\$ 5.90	\$ 6.17	\$ (0.27)	(4.4)%
<b>Total USA TODAY Co.</b>	<b>\$ 9.81</b>	<b>\$ 7.93</b>	<b>\$ 1.88</b>	<b>23.7 %</b>	<b>\$ 8.17</b>	<b>\$ 7.75</b>	<b>\$ 0.42</b>	<b>5.4 %</b>
<b>LocaliQ Core Platform:</b>								
Core platform revenues	\$ 107,322	\$ 116,248	\$ (8,926)	(7.7)%	\$ 446,373	\$ 474,298	\$ (27,925)	(5.9)%
Core platform ARPU	\$ 2,826	\$ 2,788	\$ 38	1.4 %	\$ 2,794	\$ 2,760	\$ 34	1.2 %
Core platform average customer count	12.7	13.9	(1.2)	(8.6)%	13.3	14.3	(1.0)	(7.0)%

<i>(in thousands)</i>	As of December 31,		
	2025	2024	% Change
<b>Digital-only paid subscriptions:</b>			
USA TODAY Media	1,367	1,953	(30.0) %
Newsquest	145	110	31.9 %
<b>Total USA TODAY Co.</b>	<b>1,512</b>	<b>2,063</b>	<b>(26.7)%</b>

# Debt and Leverage

<i>(\$ in millions)</i>	Stated interest rate	Principal balance as of December 31, 2025
2029 Term Loan Facility	8.9% <sup>(1)</sup>	\$729.5
2031 Notes	6.0%	\$223.7
2027 Notes	6.0%	\$24.1
<b>Total Debt Outstanding</b>	<b>8.15% Blended Rate</b>	<b>\$977.3</b>
Q4 2025 LTM Total Adjusted EBITDA <sup>(2)</sup>		\$263.0
Cash and cash equivalents		\$90.2
Gross Leverage Ratio <sup>(3)</sup>		3.7x
Net Leverage Ratio <sup>(4)</sup>		3.4x
First Lien Net Leverage <sup>(5)</sup>		2.4x



1 Adjusted term SOFR + 5.00% 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 Q4 2025 LTM Total Adjusted EBITDA.

4 Net leverage ratio is calculated by subtracting cash on the balance sheet from total debt and dividing it by Q4 2025 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 December 31, 2025 and dividing it by Q4 2025 LTM Total Adjusted EBITDA. The 2027 Notes and 2031 Notes are secured by liens junior to those securing our 2029 Term Loan Facility.

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** 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. We define Total Adjusted EBITDA as Segment Adjusted EBITDA plus Corporate. **Segment Adjusted EBITDA**, as presented in the notes to our Consolidated financial statements included in our Annual Report on Form 10-K for the period ended December 31, 2025, 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. to Total Adjusted EBITDA margin, Segment Adjusted EBITDA, 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 Consolidated financial statements included in our Annual Report on Form 10-K. 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, the 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 include 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

USA TODAY CO.

<i>(in thousands, except margin)</i>	Three months ended December 31, 2025		
	USA TODAY Media	Newsquest	LocaliQ
Segment revenues	\$ 447,158	\$ 60,078	\$ 107,706
Operating costs	265,287	31,240	72,950
Selling, general and administrative expenses	112,575	15,331	18,168
Equity income in unconsolidated investees, net	(626)	—	—
<b>Segment Adjusted EBITDA</b>	<b>\$ 69,922</b>	<b>\$ 13,507</b>	<b>\$ 16,588</b>
<b>Segment Adjusted EBITDA margin<sup>(1)</sup></b>	<b>15.6 %</b>	<b>22.5 %</b>	<b>15.4 %</b>

<i>(in thousands, except margin)</i>	Three months ended December 31, 2024		
	USA TODAY Media	Newsquest	LocaliQ
Segment revenues	\$ 482,259	\$ 58,275	\$ 117,035
Operating costs	293,328	30,859	83,744
Selling, general and administrative expenses	130,601	16,225	21,908
Equity income in unconsolidated investees, net	(271)	—	—
<b>Segment Adjusted EBITDA</b>	<b>\$ 58,601</b>	<b>\$ 11,191</b>	<b>\$ 11,383</b>
<b>Segment Adjusted EBITDA margin<sup>(1)</sup></b>	<b>12.2 %</b>	<b>19.2 %</b>	<b>9.7 %</b>

<sup>1</sup> Segment Adjusted EBITDA margin is defined as Segment Adjusted EBITDA divided by Segment revenues.

# Non-GAAP Financial Information<sup>(1)</sup>

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.

<i>(in thousands, except margin)</i>	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net (loss) income attributable to USA TODAY Co.	\$ (30,060)	\$ 64,319	\$ 1,749	\$ (26,354)
Provision (benefit) for income taxes	73,621	(28,132)	(3,030)	(51,286)
Net (loss) income attributable to noncontrolling interests	(1)	(1)	6	(33)
Interest expense	22,912	25,903	97,225	104,697
Loss (gain) on early extinguishment of debt	35	(55,205)	1,516	(55,559)
Depreciation and amortization	37,270	39,333	165,759	156,287
Integration and reorganization (reversal) costs <sup>(2)</sup>	(5,929)	11,192	31,595	66,155
Asset impairments	168	513	2,243	46,589
Loss (gain) on sale or disposal of assets, net	5,482	(466)	(16,844)	1,106
Share-based compensation	2,311	3,279	9,149	12,522
Other (income) expense, net <sup>(3)</sup>	(14,680)	17,422	(26,320)	19,032
<b>Total Adjusted EBITDA</b>	<b>\$ 91,129</b>	<b>\$ 78,157</b>	<b>\$ 263,048</b>	<b>\$ 273,156</b>
Net (loss) income attributable to USA TODAY Co. margin	(5.1)%	10.4 %	0.1 %	(1.1)%
Total Adjusted EBITDA margin <sup>(4)</sup>	15.6 %	12.6 %	11.4 %	10.9 %

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 Other (income) expense, net primarily reflects the components of net periodic pension and postretirement benefits other than service cost, 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.

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

# Non-GAAP Financial Information<sup>(1)</sup>

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.

<i>(in thousands)</i>	Three months ended December 31, 2025	Year ended December 31, 2025
Net (loss) income attributable to USA TODAY Co.	\$ (30,060)	\$ 1,749
Loss on early extinguishment of debt	35	1,516
Integration and reorganization (reversal) costs	(5,929)	31,595
Third-party debt expenses and acquisition costs	150	2,664
Asset impairments	168	2,243
Loss (gain) on sale or disposal of assets, net	5,482	(16,844)
Other items	99	(9,700)
Tax impact of above items	97	(2,803)
<b>Adjusted net (loss) income attributable to USA TODAY Co.</b>	<b>\$ (29,958)</b>	<b>\$ 10,420</b>

<i>(in thousands)</i>	Three months ended December 31, 2025	Year ended December 31, 2025
Cash provided by operating activities	\$ 43,363	\$ 114,389
Capital expenditures	(12,585)	(51,486)
Third-party debt expenses	733	1,252
<b>Free cash flow<sup>(2)</sup></b>	<b>\$ 31,511</b>	<b>\$ 64,155</b>

1 Small discrepancies may exist due to rounding.

2 For the three months and year ended December 31, 2025, free cash flow was negatively impacted by interest paid of \$25.2 million and \$84.2 million, respectively, integration and reorganization costs of \$13.4 million and \$37.1 million, respectively, and other costs of \$11.7 million and \$21.7 million, respectively.

# Non-GAAP Financial Information<sup>(1)</sup>

## 2025 and 2024 Same Store Total revenues

USA TODAY CO.

	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Same Store Year-Over-Year Total revenues</b>	<b>(5.5)%</b>	<b>(5.1)%</b>	<b>(7.7)%</b>	<b>(6.4)%</b>	<b>(6.8)%</b>	<b>(3.9)%</b>	<b>(6.2)%</b>

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

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

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

<i>(in thousands)</i>	3 months ended June 30, 2025	3 months ended June 30, 2024	\$ Variance	% Variance
<b>Total revenues</b>	<b>\$584,861</b>	<b>\$639,840</b>	<b>\$(54,979)</b>	<b>(8.6)%</b>
Acquired revenues	—	—		
Currency impact	(3,113)	—		
Exited operations	(2,478)	(20,690)		
<b>Same Store Total revenues</b>	<b>\$579,270</b>	<b>\$619,150</b>	<b>\$(39,880)</b>	<b>(6.4)%</b>

<i>(in thousands)</i>	3 months ended March 31, 2025	3 months ended March 31, 2024	\$ Variance	% Variance
<b>Total revenues</b>	<b>\$571,573</b>	<b>\$635,761</b>	<b>\$(64,188)</b>	<b>(10.1)%</b>
Acquired revenues	—	—		
Currency impact	994	—		
Exited operations	(655)	(16,201)		
<b>Same Store Total revenues</b>	<b>\$571,912</b>	<b>\$619,560</b>	<b>\$(47,648)</b>	<b>(7.7)%</b>

<i>(in thousands)</i>	Year ended December 31, 2024	Year ended December 31, 2023	\$ Variance	% Variance
<b>Total revenues</b>	<b>\$2,509,315</b>	<b>\$2,663,550</b>	<b>\$(154,235)</b>	<b>(5.8)%</b>
Acquired revenues	—	—		
Currency impact	(6,111)	—		
Exited operations	(3,094)	(29,339)		
<b>Same Store Total revenues</b>	<b>\$2,500,110</b>	<b>\$2,634,211</b>	<b>\$(134,101)</b>	<b>(5.1)%</b>

<i>(in thousands)</i>	3 months ended December 31, 2025	3 months ended December 31, 2024	\$ Variance	% Variance
<b>Total revenues</b>	<b>\$621,275</b>	<b>\$669,405</b>	<b>\$(48,130)</b>	<b>(7.2)%</b>
Acquired revenues	—	—		
Currency impact	(1,839)	—		
Exited operations	(942)	(14,998)		
<b>Same Store Total revenues</b>	<b>\$618,494</b>	<b>\$654,407</b>	<b>\$(35,913)</b>	<b>(5.5)%</b>

<sup>1</sup> 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<sup>(1)</sup>

## 2025 and 2024 Same Store Digital revenues

USA TODAY CO.

	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Same Store Year-Over-Year Digital revenues</b>	<b>5.8%</b>	<b>(3.8)%</b>	<b>(2.8)%</b>	<b>(4.1)%</b>	<b>—%</b>	<b>(2.7)%</b>

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

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

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

<i>(in thousands)</i>	3 months ended June 30, 2025	3 months ended June 30, 2024	\$ Variance	% Variance
<b>Digital revenues</b>	<b>\$265,435</b>	<b>\$278,378</b>	<b>\$(12,943)</b>	<b>(4.6)%</b>
Acquired revenues	—	—		
Currency impact	(877)	—		
Exited operations	(2,478)	(8,732)		
<b>Same Store Digital revenues</b>	<b>\$262,080</b>	<b>\$269,646</b>	<b>\$(7,566)</b>	<b>(2.8)%</b>

<i>(in thousands)</i>	3 months ended March 31, 2025	3 months ended March 31, 2024	\$ Variance	% Variance
<b>Digital revenues</b>	<b>\$250,394</b>	<b>\$267,499</b>	<b>\$(17,105)</b>	<b>(6.4)%</b>
Acquired revenues	—	—		
Currency impact	706	—		
Exited operations	(655)	(7,087)		
<b>Same Store Digital revenues</b>	<b>\$250,445</b>	<b>\$260,412</b>	<b>\$(9,967)</b>	<b>(3.8)%</b>

<i>(in thousands)</i>	Year ended December 31, 2024	Year ended December 31, 2023	\$ Variance	% Variance
<b>Digital revenues</b>	<b>\$1,103,651</b>	<b>\$1,050,370</b>	<b>\$53,281</b>	<b>5.1%</b>
Acquired revenues	—	—		
Currency impact	(1,772)	—		
Exited operations	(3,053)	(11,644)		
<b>Same Store Digital revenues</b>	<b>\$1,098,826</b>	<b>\$1,038,726</b>	<b>\$60,100</b>	<b>5.8%</b>

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.