

USA TODAY CO.

USA TODAY Co. Announces First Quarter Results & Reiterates Business Outlook

NEW YORK, NY — April 30, 2026 — USA TODAY Co., Inc. ("USA TODAY Co.", "we", "us", "our", or the "Company") (NYSE: TDAY) today reported its financial results for the first quarter ended March 31, 2026.

"We are pleased to report strong and improving first quarter performance against important financial and metric measurements, building on a strong fourth quarter from last year. Same store revenue trends improved to a decline of 1.8%, a meaningful step up from the decline of 3.9% in the fourth quarter of last year. Importantly, this revenue trend improvement was driven by same store digital revenue growth in the quarter of 5.2%. Also, Total Digital revenues as a percentage of Total revenues climbed to 48%, nearing the critical 50% mark. In the first quarter, we delivered net income of \$19.9 million, which was an increase of \$27.2 million from the prior year period. Furthermore, first lien net leverage decreased to 2.3x at the end of the first quarter."

"Total Adjusted EBITDA in the first quarter was \$73 million, up 45% over the prior year. This strong Total Adjusted EBITDA performance led to stronger than anticipated free cash flow in the quarter as well. Further, Total Adjusted EBITDA margin in the first quarter was 13.3%, which improved 450 basis points from 8.8% in the prior year period," said Michael Reed, Chairman and Chief Executive Officer.

"Digital-only subscription and Digital Other revenues were the primary drivers of both improved digital revenue growth and the improved overall same store revenue trend. We continue to position our company for AI content licensing growth through valued and unique content creation on a daily basis at scale, digitizing more of our very large, archived content base, and deploying blocking technology on our platform to prevent the unauthorized use of our valuable content. We believe we have been at the forefront for our industry in structuring licensing deals, and while we expect the cadence to be lumpy, we continue to view this as a significant growth opportunity."

"We had strong execution against the core tenets of our strategy, and that is reflected in our first quarter results. We remain very optimistic about the year ahead."

First Quarter 2026 Financial Highlights:

- Total revenues of \$548.5 million decreased 4.0% year-over-year and 1.8% on a same-store basis⁽¹⁾, representing a 590 basis point improvement compared to the prior year period
- Total digital revenues of \$261.9 million, or 47.8% of total revenues, up 5.2% year-over-year on a same store basis⁽¹⁾
- Net income attributable to USA TODAY Co. of \$19.9 million, an increase of \$27.2 million year-over-year, reflecting a margin of 3.6%
- Total Adjusted EBITDA⁽¹⁾ of \$73.1 million, an increase of 44.7% year-over-year
- Total Adjusted EBITDA margin⁽¹⁾ of 13.3% improved 450 basis points compared to Total Adjusted EBITDA margin⁽¹⁾ of 8.8% in the first quarter of 2025
- Cash provided by operating activities of \$19.3 million
- Free cash flow⁽¹⁾ of \$6.4 million

First Quarter 2026 Digital Highlights:

- 180 million average monthly unique visitors⁽²⁾
- Digital advertising revenues of \$80.9 million
- Digital-only subscription revenues of \$45.9 million, representing a return to year-over-year growth
 - Digital-only subscription revenues recorded its third consecutive quarter of sequential growth

⁽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. See "Use of Non-GAAP Information" below for information about these non-GAAP measures.

⁽²⁾ 180 million average monthly unique visitors in the first quarter of 2026 with approximately 127 million average monthly unique visitors coming from our U.S. media network, which includes USA TODAY (as measured by © 2026 Comscore, Media Metrix (March 2026), Desktop + Mobile) and approximately 53 million average monthly unique visitors resulting from our U.K. digital properties (based on Adobe Analytics).

- LocaliQ segment core platform revenues⁽³⁾ of \$99.3 million

First Quarter 2026 Capital Structure Highlights:

- Cash and cash equivalents of \$85.2 million as of March 31, 2026
- Total debt principal outstanding at March 31, 2026 was \$988.3 million, including \$740.5 million in first lien debt
- First lien net leverage⁽⁴⁾ was 2.3x, a decrease of 12% year-over-year

Business Outlook:⁽⁵⁾

The Company reiterates its full year 2026 outlook.

- **Full Year 2026 Business Outlook**⁽⁵⁾
 - Total revenues are expected to be flat to down in the low single digits on a same store basis⁽¹⁾
 - Total digital revenues are expected to grow versus the prior year on a same store basis⁽¹⁾ and are expected to make up 50%+ of total revenues during 2026
 - Net income attributable to USA TODAY Co. is expected to grow versus the prior year
 - Total Adjusted EBITDA⁽¹⁾ is expected to grow versus the prior year
 - Cash provided by operating activities is expected to grow double-digits versus the prior year
 - Free cash flow⁽¹⁾ is expected to grow double-digits versus the prior year

Financial Highlights:

<i>In thousands</i>	First Quarter 2026
Total revenues	\$ 548,485
Net income attributable to USA TODAY Co.	19,891
Total Adjusted EBITDA ⁽⁶⁾	73,076
Adjusted net income attributable to USA TODAY Co. ⁽⁶⁾	15,996
Cash provided by operating activities	19,283
Free cash flow ⁽⁶⁾	6,375

⁽³⁾ See "Key Performance Indicators" ("KPI") below for information about our use of KPIs.

⁽⁴⁾ As of March 31, 2026, the First Lien Net Leverage ratio was calculated by subtracting cash on the balance sheet from the sum of our five-year first lien term loan facility (the "2029 Term Loan Facility") and dividing that by Q1 2026 LTM Total Adjusted EBITDA. The 6% Senior Secured Convertible Notes due 2027 and 6% Senior Secured Convertible Notes due 2031 are secured by liens junior to those securing our 2029 Term Loan Facility.

⁽⁵⁾ Projections are based on Company estimates as of April 30, 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.

⁽⁶⁾ Refer to "Use of Non-GAAP Information" below for the Company's definition of Total Adjusted EBITDA, Adjusted net income (loss) attributable to USA TODAY Co., and Free cash flow, as well as the reconciliation of such measures to the most comparable GAAP measure.

Earnings Conference Call

Management will host a conference call on Thursday, April 30, 2026 at 8:30 A.M. Eastern Time to review the financial and operating results for the period. A copy of the earnings release will be posted to the Investor Relations section of USA TODAY Co.'s website, investors.usatodayco.com. The conference call may be accessed by dialing 1-888-506-0062 (from within the U.S.) or 1-973-528-0011 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "USA TODAY Co. First Quarter Earnings Call" or access code "581209". We use our website as a channel of distribution for important Company information and we use the investors.usatodayco.com website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. A simultaneous webcast of the conference call will be available to the public on a listen-only basis at investors.usatodayco.com. Please allow extra time prior to the call to visit the website and download any necessary software required to listen to the internet broadcast. A telephonic replay of the conference call will also be available approximately two hours following the call's completion through 11:59 P.M. Eastern Time on Thursday, May 14, 2026 by dialing 1-877-481-4010 (from within the U.S.) or 1-919-882-2331 (from outside of the U.S.); please reference access code "53737". A transcript of our earnings call held today also will be posted to the investors.usatodayco.com website.

About USA TODAY Co.

USA TODAY Co., Inc. (NYSE: TDAY) 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. Through our trusted brands, including the USA TODAY NETWORK, comprised of the national publication, USA TODAY, and our network of local properties, in the United States, and Newsquest, a wholly-owned subsidiary operating in the United Kingdom, we provide essential journalism, local content, and digital experiences to audiences and businesses. We deliver trusted unbiased journalism when and where consumers want it. LocaliQ, our digital marketing solutions brand, supports small and medium-sized businesses with innovative digital marketing products and solutions.

Cautionary Statement Regarding Forward-Looking Statements

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, our full year 2026 business outlook, statements regarding our business outlook, digital revenue performance and growth, expectations regarding our cash from operating activities, free cash flows, revenues, net income (loss) attributable to USA TODAY Co., Total Adjusted EBITDA, same store revenues and cash flows, expectations regarding our long-term growth, and sustainable growth, our ability to create long-term stockholder value, our expectations, in terms of both amount and timing, with respect to debt repayment, the results of our 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, our expected capital expenditures, expectations regarding our assets, our strategy, our partnerships, our ability to achieve our operating priorities, our long-term opportunities, economic impacts, our ability to navigate volatility, achieve our financial goals, optimize our capital structure and achieve optimal financial performance, our cost structure, future revenue and expense trends, and our ability to influence trends. Words such as "expect", "believe", "will", "can", "opportunity", "outlook", "guidance", "optimistic", "estimate", "projection", "trend", "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 press release. 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 press release. 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.

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USA TODAY CO., INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

Table No. 1

<i>In thousands, except number of shares and par value</i>	March 31, 2026	December 31, 2025
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 85,173	\$ 90,213
Accounts receivable, net of allowance for credit losses of \$12,306 and \$13,600 as of March 31, 2026 and December 31, 2025, respectively	226,506	223,551
Inventory	11,010	12,888
Prepaid expenses	52,008	45,959
Other current assets	20,072	16,566
Total current assets	394,769	389,177
Property, plant and equipment, net of accumulated depreciation of \$359,259 and \$368,358 as of March 31, 2026 and December 31, 2025, respectively	169,029	178,461
Operating lease assets	112,423	122,513
Goodwill	518,439	518,762
Intangible assets, net	322,478	337,845
Deferred tax assets	71,390	77,858
Pension and other assets	212,955	212,542
Total assets	\$ 1,801,483	\$ 1,837,158
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 285,102	\$ 308,152
Deferred revenue	109,980	105,398
Current portion of long-term debt	70,741	69,315
Operating lease liabilities	30,202	33,435
Other current liabilities	3,256	1,483
Total current liabilities	499,281	517,783
Long-term debt	656,077	645,811
Convertible debt	239,573	239,112
Deferred tax liabilities	10,127	8,142
Pension and other postretirement benefit obligations	33,310	34,170
Long-term operating lease liabilities	135,429	146,421
Other long-term liabilities	86,249	91,107
Total noncurrent liabilities	1,160,765	1,164,763
Total liabilities	1,660,046	1,682,546
Commitments and contingent liabilities		
Equity		
Preferred stock, \$0.01 par value per share, 300,000 shares authorized, none of which were issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, \$0.01 par value per share, 2,000,000,000 shares authorized; 159,916,407 shares issued and 146,702,111 shares outstanding at March 31, 2026; 159,912,152 shares issued and 147,124,756 shares outstanding at December 31, 2025	1,599	1,599
Treasury stock, at cost, 13,214,296 shares and 12,787,396 shares at March 31, 2026 and December 31, 2025, respectively	(26,351)	(23,607)
Additional paid-in capital	1,261,347	1,287,821
Accumulated deficit	(1,031,906)	(1,051,797)
Accumulated other comprehensive loss	(62,753)	(58,905)
Total USA TODAY Co. stockholders' equity	141,936	155,111
Noncontrolling interests	(499)	(499)
Total equity	141,437	154,612
Total liabilities and equity	\$ 1,801,483	\$ 1,837,158

USA TODAY CO., INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

Table No. 2	Three months ended March 31,	
	2026	2025
<i>In thousands, except per share amounts</i>		
Digital	\$ 261,917	\$ 250,394
Print and commercial	286,568	321,179
Total revenues	548,485	571,573
Operating costs	327,351	356,622
Selling, general and administrative expenses	150,780	167,516
Depreciation and amortization	31,190	42,634
Integration and reorganization costs	2,193	9,498
Asset impairments	—	1,894
Gain on sale or disposal of assets, net	(7,844)	(20,680)
Interest expense	21,240	26,083
Loss on early extinguishment of debt	75	1,274
Equity income in unconsolidated investees, net	(652)	(195)
Other (income) expense, net	(6,523)	1,074
Income (loss) before income taxes	30,675	(14,147)
Provision (benefit) for income taxes	10,784	(6,814)
Net income (loss) attributable to USA TODAY Co.	\$ 19,891	\$ (7,333)
Income (loss) per share attributable to USA TODAY Co. - basic	\$ 0.14	\$ (0.05)
Income (loss) per share attributable to USA TODAY Co. - diluted	\$ 0.12	\$ (0.05)

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

Table No. 3	Three months ended March 31,	
<i>In thousands</i>	2026	2025
Operating activities		
Net income (loss)	\$ 19,891	\$ (7,333)
Adjustments to reconcile net income (loss) to operating cash flows:		
Depreciation and amortization	31,190	42,634
Share-based compensation expense	2,070	2,879
Non-cash interest expense	1,450	1,607
Gain on sale or disposal of assets, net	(7,844)	(20,680)
Loss on early extinguishment of debt	75	1,274
Asset impairments	—	1,894
Pension and other postretirement benefit obligations	(3,810)	(3,397)
Equity income in unconsolidated investees, net	(652)	(195)
Change in other assets and liabilities, net	(23,087)	4,625
Cash provided by operating activities	19,283	23,308
Investing activities		
Purchase of property, plant and equipment	(12,908)	(13,546)
Proceeds from sale of real estate and other assets	9,259	48,369
Cash (used for) provided by investing activities	(3,649)	34,823
Financing activities		
Payments of deferred financing costs	—	(777)
Borrowings of long-term debt	14,652	—
Repayments of long-term debt	(4,025)	(74,450)
Payment to former partner	(28,475)	—
Treasury stock	(2,744)	(2,761)
Changes in other financing activities	(7)	(366)
Cash used for financing activities	(20,599)	(78,354)
Effect of currency exchange rate change on cash	(342)	125
Decrease in cash, cash equivalents and restricted cash	(5,307)	(20,098)
Cash, cash equivalents and restricted cash at beginning of period	97,812	116,181
Cash, cash equivalents and restricted cash at end of period	\$ 92,505	\$ 96,083

USE OF NON-GAAP INFORMATION

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 three months ended March 31, 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 Condensed 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, 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 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. 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 along with our Condensed consolidated financial statements included elsewhere in this report. 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 release 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 release 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 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.

USA TODAY CO., INC.
NON-GAAP FINANCIAL INFORMATION
SEGMENT INFORMATION
(Unaudited)

Table No. 4

Three months ended March 31, 2026

<i>In thousands</i>	USA TODAY Media	Newsquest	LocaliQ
Segment revenues	\$ 416,111	\$ 59,776	\$ 99,684
Operating costs	249,012	29,827	72,764
Selling, general and administrative expenses	108,292	15,089	20,168
Equity income in unconsolidated investees, net	(652)	—	—
Segment Adjusted EBITDA	\$ 59,459	\$ 14,860	\$ 6,752
Segment Adjusted EBITDA margin ⁽¹⁾	14.3 %	24.9 %	6.8 %

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

Three months ended March 31, 2025

<i>In thousands</i>	USA TODAY Media	Newsquest	LocaliQ
Segment revenues	\$ 440,070	\$ 55,848	\$ 108,709
Operating costs	279,718	27,780	78,501
Selling, general and administrative expenses	129,239	14,134	21,739
Equity income in unconsolidated investees, net	(195)	—	—
Segment Adjusted EBITDA	\$ 31,308	\$ 13,934	\$ 8,469
Segment Adjusted EBITDA margin ⁽¹⁾	7.1 %	24.9 %	7.8 %

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

USA TODAY CO., INC.
NON-GAAP FINANCIAL INFORMATION
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
(Unaudited)

Table No. 5	Three months ended March 31,	
<i>In thousands</i>	2026	2025
Net income (loss) attributable to USA TODAY Co.	\$ 19,891	\$ (7,333)
Provision (benefit) for income taxes	10,784	(6,814)
Interest expense	21,240	26,083
Loss on early extinguishment of debt	75	1,274
Depreciation and amortization	31,190	42,634
Integration and reorganization costs ⁽¹⁾	2,193	9,498
Asset impairments	—	1,894
Gain on sale or disposal of assets, net	(7,844)	(20,680)
Share-based compensation	2,070	2,879
Other (income) expense, net ⁽²⁾	(6,523)	1,074
Total Adjusted EBITDA	\$ 73,076	\$ 50,509
Net income (loss) attributable to USA TODAY Co. margin	3.6 %	(1.3)%
Total Adjusted EBITDA margin⁽³⁾	13.3 %	8.8 %

⁽¹⁾ 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.

⁽²⁾ Other (income) expense, net primarily reflects Google litigation costs and other legal settlements, 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.

⁽³⁾ Total Adjusted EBITDA margin is defined as Total Adjusted EBITDA divided by Total Revenues.

USA TODAY CO., INC.
NON-GAAP FINANCIAL INFORMATION
RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO USA TODAY CO. to ADJUSTED NET
INCOME (LOSS) ATTRIBUTABLE TO USA TODAY CO.
(Unaudited)

Table No. 6	Three months ended March 31,	
<i>In thousands</i>	2026	2025
Net income (loss) attributable to USA TODAY Co.	\$ 19,891	\$ (7,333)
Loss on early extinguishment of debt	75	1,274
Integration and reorganization costs	2,193	9,498
Third-party debt expenses and acquisition costs ⁽¹⁾	298	323
Asset impairments	—	1,894
Gain on sale or disposal of assets, net	(7,844)	(20,680)
Other items	125	22
Subtotal	14,738	(15,002)
Tax impact of above items	1,258	1,939
Adjusted net income (loss) attributable to USA TODAY Co.	\$ 15,996	\$ (13,063)

⁽¹⁾ Third-party debt expenses and acquisitions costs are included in Other (income) expense, net on the Consolidated statement of operations.

USA TODAY CO., INC.
NON-GAAP FINANCIAL INFORMATION
FREE CASH FLOW
(Unaudited)

Table No. 7 <i>In thousands</i>	Three months ended March 31,	
	2026	2025
Cash provided by operating activities	\$ 19,283	\$ 23,308
Capital expenditures	(12,908)	(13,546)
Third-party debt expenses	—	406
Free cash flow ⁽¹⁾	\$ 6,375	\$ 10,168

⁽¹⁾ For the three months ended March 31, 2026 and 2025, free cash flow was negatively impacted by interest paid of \$16.4 million and \$7.9 million, respectively, and integration and reorganization costs of \$9.4 million and \$7.5 million, respectively. In addition, for the three months ended March 31, 2025 free cash flow was negatively impacted by other costs of \$5.3 million.

USA TODAY CO., INC.
NON-GAAP FINANCIAL INFORMATION
SAME STORE REVENUES - CONSOLIDATED & DIGITAL
(Unaudited)

Table No. 8

<i>In thousands</i>	Three months ended March 31,		
	2026	2025	% Change
Total revenues	\$ 548,485	\$ 571,573	(4.0)%
Currency impact	(4,707)	—	
Exited operations ⁽¹⁾	—	(17,577)	
Same store total revenues	\$ 543,778	\$ 553,996	(1.8)%

⁽¹⁾ Exited operations include (i) businesses divested and (ii) the elimination of stand-alone print products discontinued within the media markets.

<i>In thousands</i>	Three months ended March 31,		
	2026	2025	% Change
Digital revenues	\$ 261,917	\$ 250,394	4.6 %
Currency impact	(2,147)	—	
Exited operations ⁽¹⁾	—	(3,549)	
Same store digital revenues	\$ 259,770	\$ 246,845	5.2 %

⁽¹⁾ Exited operations include (i) businesses divested and (ii) the elimination of stand-alone print products discontinued within the media markets.

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.

USA TODAY CO., INC.
KEY PERFORMANCE INDICATORS
(Unaudited)

Table No. 9	Three months ended March 31,			
<i>In thousands, except ARPU</i>	2026	2025	Change	% Change
Digital-only ARPU:				
USA TODAY Media	\$ 10.80	\$ 7.31	\$ 3.49	48 %
Newsquest	\$ 5.78	\$ 5.76	\$ 0.02	— %
Total USA TODAY Co.	\$ 10.30	\$ 7.22	\$ 3.08	43 %

Table No. 10	Three months ended March 31,			
<i>In thousands, except ARPU</i>	2026	2025	Change	% Change
LocaliQ Core platform:				
Core platform revenues	\$ 99,337	\$ 108,166	\$ (8,829)	(8)%
Core platform ARPU	\$ 2,794	\$ 2,693	\$ 101	4 %
Core platform average customer count	11.9	13.4	(1.5)	(11)%

Table No. 11	As of March 31,		
<i>In thousands</i>	2026	2025	% Change
Digital-only paid subscriptions:			
USA TODAY Media	1,311	1,810	(28)%
Newsquest	150	121	24 %
Total USA TODAY Co.	1,461	1,931	(24)%