



# Second Quarter 2025 Earnings Presentation

August 6, 2025

## Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Terms such as “aim,” “anticipate,” “believe,” “confidence,” “contemplate,” “continue,” “conviction,” “could,” “drive,” “estimate,” “expect,” “forecast,” “future,” “goal,” “guidance,” “intend,” “likely,” “may,” “might,” “objective,” “opportunity,” “optimistic,” “outlook,” “plan,” “position,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “would” or similar statements or variations of such words and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. Forward-looking statements are based upon our current expectations, estimates and assumptions and involve risks and uncertainties that change over time; actual results could differ materially from those predicted by such forward-looking statements. These risks and uncertainties include, but are not limited to: significant competition in all aspects of our business; our ability to grow the size and profitability of our subscriber base; our dependence on third-party platforms for attracting, retaining and monetizing a significant portion of our users; our dependence on user and other metrics that are subject to inherent challenges in measurement; numerous factors that affect our advertising revenues, including market dynamics, evolving digital advertising trends and the evolution of our strategy; damage to our brand or reputation from negative perceptions or publicity or otherwise; risks associated with generative artificial intelligence technology; economic, market and political conditions or other events; risks associated with the international scope of our business and foreign operations; significant disruptions in our newsprint supply chain or newspaper printing and distribution channels or a significant increase in the costs to print and distribute our newspaper; risks associated with environmental, social and governance matters; risks associated with litigation or governmental investigations; our ability to protect our intellectual property; claims against us of intellectual property infringement; our ability to improve and scale our technical and data infrastructure; security incidents and other network and information systems disruptions; our ability to comply with laws and regulations with respect to privacy, data protection and consumer marketing and subscriptions practices; payment processing risk; our dependence on continued and unimpeded access to the internet and cloud-based hosting services we utilize; risks associated with attracting and maintaining a talented and diverse workforce; the impact of labor negotiations and collective bargaining agreements; potential limits on our operating flexibility due to the nature of our employee-related costs; the effects of the size and volatility of our pension plan obligations; liabilities that may result from our participation in multiemployer pension plans; risks associated with acquisitions, divestitures, investments and similar transactions; the risks and challenges associated with investments we make in new and existing products and services; our ability to meet our publicly announced guidance and/or targets; the effects of restrictions on our operations as a result of the terms of our credit facility; potential limits on our future access to capital markets and other financing options; and the concentration of control of our company due to our dual-class capital structure.

More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent filings. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures, including adjusted operating profit, defined as operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items; adjusted operating profit margin, defined as adjusted operating profit divided by revenues; adjusted operating costs, defined as as operating costs before depreciation, amortization, severance and multiemployer pension plan withdrawal costs and special items; adjusted diluted EPS, defined as as diluted EPS excluding amortization of acquired intangible assets, severance, non-operating retirement costs and special items; and free cash flow, defined as net cash provided by operating activities less capital expenditures. Refer to the appendix for reconciliations to the most comparable GAAP financial measures. Certain guidance is provided on a non-GAAP basis and not reconciled to the most directly comparable GAAP measure because we are unable to provide, without unreasonable effort, a calculation or estimation of amounts necessary for such reconciliation due to the inherent difficulty of forecasting such amounts.

The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Second quarter 2025 business highlights

## Subscriber growth was fueled by multiple products across the Company's portfolio

- The Company added approximately 230K net digital-only subscribers in the quarter, bringing the Company's total subscribers to 11.88 million
- Bundle and multiproduct subscribers now make up 51% of the Company's total subscriber base, up from 49% in the first quarter of 2025

## Saw growth across the Company's multiple revenue streams

- Total digital-only average revenue per user (ARPU) increased 3.2% year-over-year to \$9.64
- Digital-only subscription revenues increased 15.1% year-over-year as both digital subscribers and total digital-only ARPU grew
- Digital advertising revenues increased 18.7% year-over-year primarily due to new advertising supply in areas of strong marketer demand
- Affiliate, licensing and other revenues increased 5.8% year-over-year largely as a result of higher licensing revenues and Wirecutter affiliate referral revenues.

## AOP and AOP margin grew even as the Company continued to strategically invest

- Year-over-year adjusted operating costs (AOC) grew 6.1% largely due to higher cost of revenue, sales and marketing and general and administrative expenses.
- Adjusted operating profit (AOP) grew 27.8% year-over-year to approximately \$134 million
- AOP margin increased approximately 280 basis points year-over-year to 19.5%

Adjusted operating costs is a non-GAAP financial measure defined as operating costs before depreciation, amortization, severance, multiemployer pension withdrawal costs and special items. Adjusted operating profit is a non-GAAP financial measure defined as operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items. Adjusted operating profit margin is a non-GAAP financial measure defined as adjusted operating profit expressed as a percentage of revenues. See the appendix for more information, including reconciliations to the most comparable GAAP measures.



The New York Times  
Company

# Second quarter 2025 actual results compared to guidance

	Q2 2025 Guidance	Q2 2025 Actuals
<b>Digital-only subscription revenues</b>	increase 13 - 16%	+15.1%
<b>Total subscription revenues</b>	increase 8 - 10%	+9.6%
<b>Digital advertising revenues</b>	increase high-single-digits	+18.7%
<b>Total advertising revenues</b>	flat to increase low-single-digits	+12.4%
<b>Affiliate, licensing and other revenues</b>	increase mid-single-digits	+5.8%
<b>Adjusted operating costs</b>	increase 5 - 6%	+6.1%

Adjusted operating costs is a non-GAAP financial measure. See the appendix for more information, including a reconciliation to the most comparable GAAP measure.

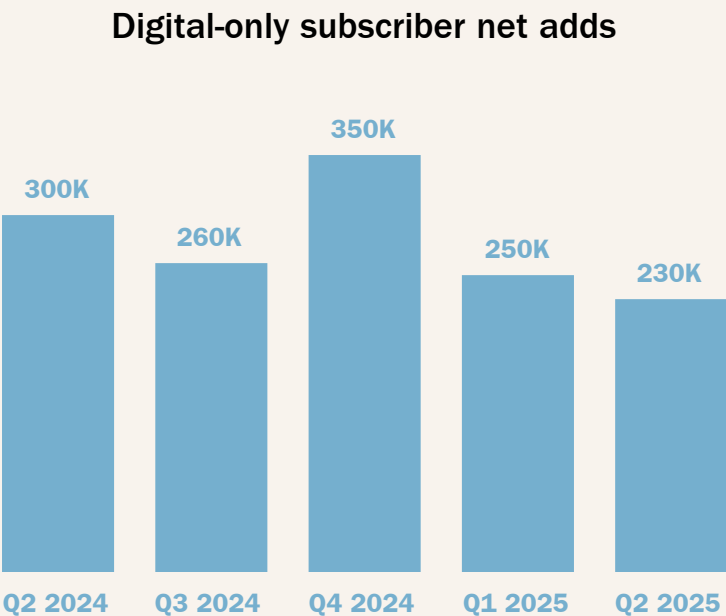
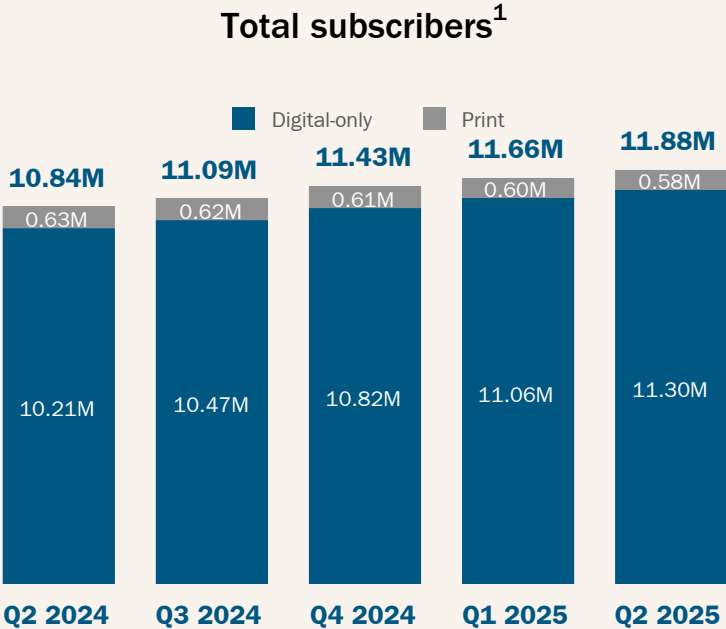
# Continued execution of the Company's strategy is driving healthy financial results



Adjusted operating profit is a non-GAAP financial measure. Adjusted diluted earnings per share is a non-GAAP financial measure defined as diluted EPS excluding amortization of acquired intangible assets, severance, non-operating retirement costs and special items. See the appendix for more information, including reconciliations to the most comparable GAAP measure.

# The Company added 230K digital-only net new subscribers in the second quarter, bringing the total subscriber count to 11.88 million

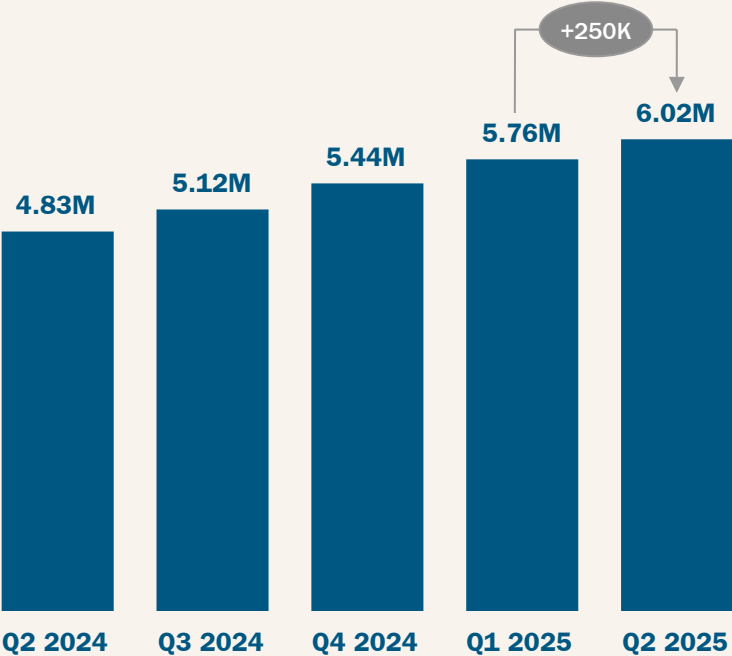
Digital-only net additions were largely driven by bundle and multiproduct subscriber additions as well as other single product subscriber additions



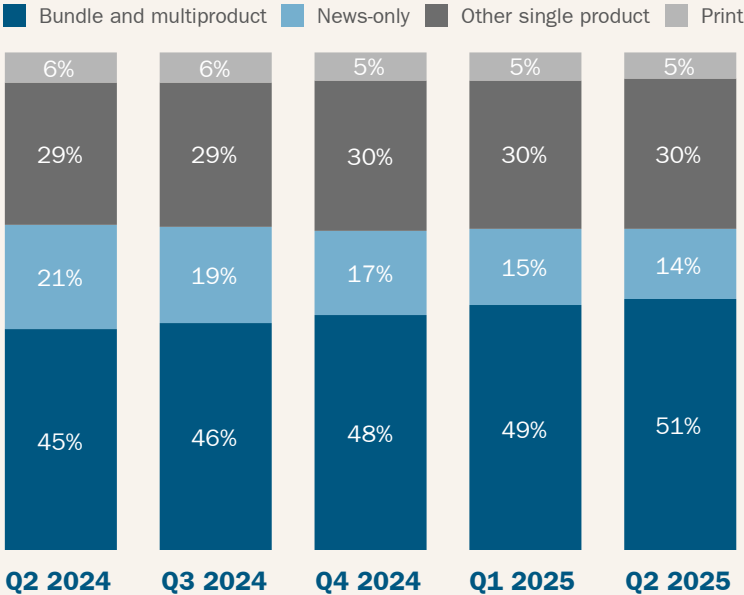
(1) As of the second quarter of 2025, includes subscribers related to Family Subscriptions. Each Family Subscription is priced higher than a comparable individual subscription and is counted as one billed subscriber and one additional subscriber to reflect the additional entitlements in these subscriptions. The additional subscribers represented a de minimis percentage of total digital-only subscribers as of the end of the second quarter of 2025. Subscribers (including net subscriber additions) are rounded to the nearest ten thousand.

# Bundle and multiproduct subscribers are becoming a larger portion of the subscriber base

Bundle and multiproduct subscribers



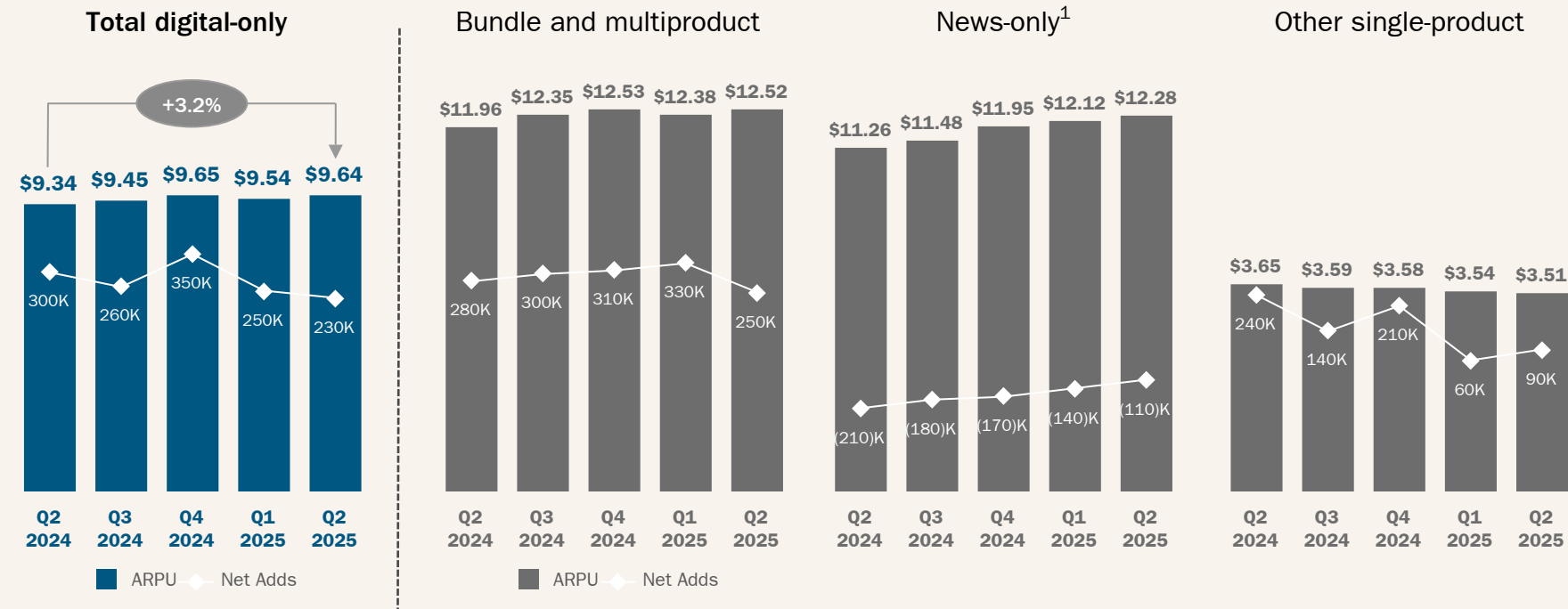
Breakdown of total subscribers by type



Subscribers (including net subscriber additions) are rounded to the nearest ten thousand.

# Total digital-only ARPU grew 3.2% year-over-year

The year-over-year increase was driven primarily by subscribers transitioning from promotional to higher prices and price increases on certain tenured subscribers



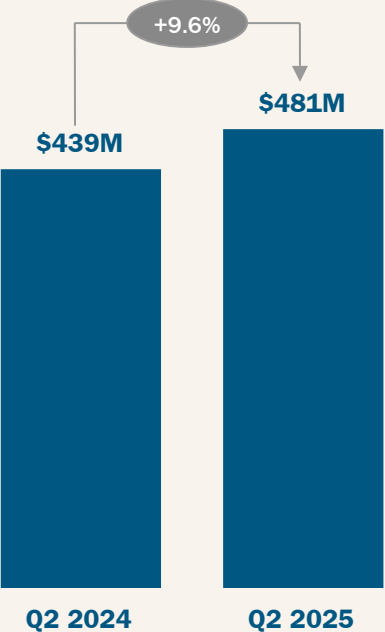
(1) As of the second quarter of 2023, we are no longer actively marketing "News-only" subscriptions to individual consumers.

Subscribers (including net subscriber additions) are rounded to the nearest ten thousand.

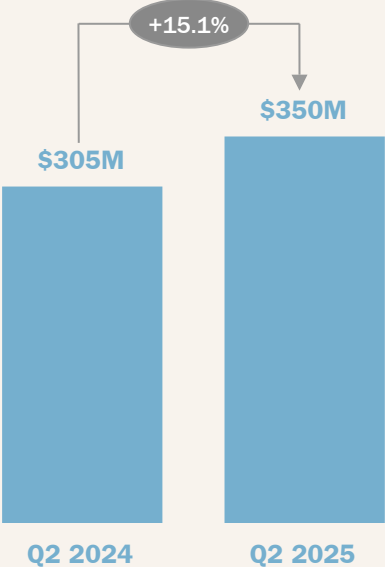
Average Revenue Per User or "ARPU," a metric we calculate to track the revenue generation of our digital subscriber base, represents the average revenue per digital subscriber over a 28-day billing cycle during the applicable quarter.

**Total subscription revenues grew 9.6% year-over-year as growth from digital was partially offset by print declines**

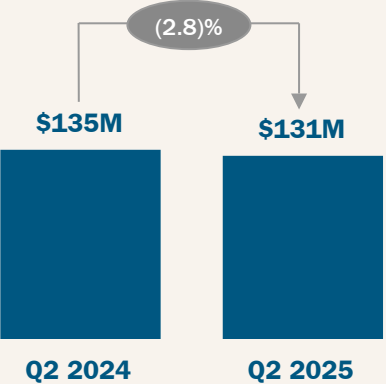
Total subscription revenues



Digital subscription revenues

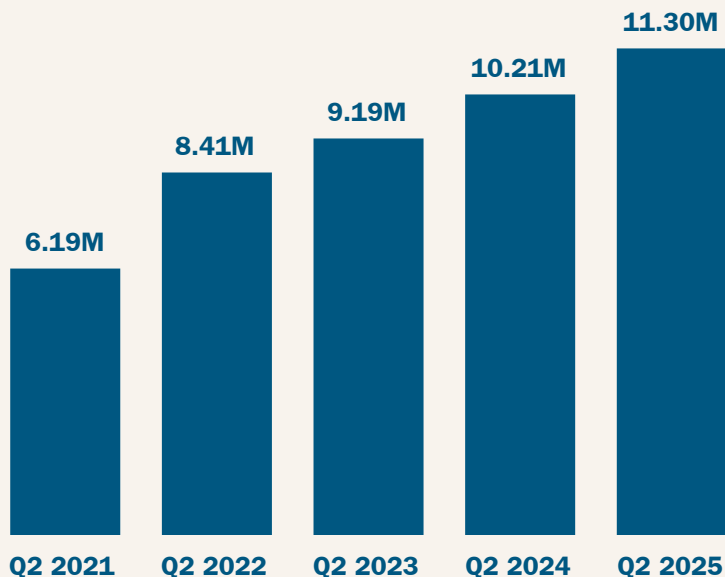


Print subscription revenues

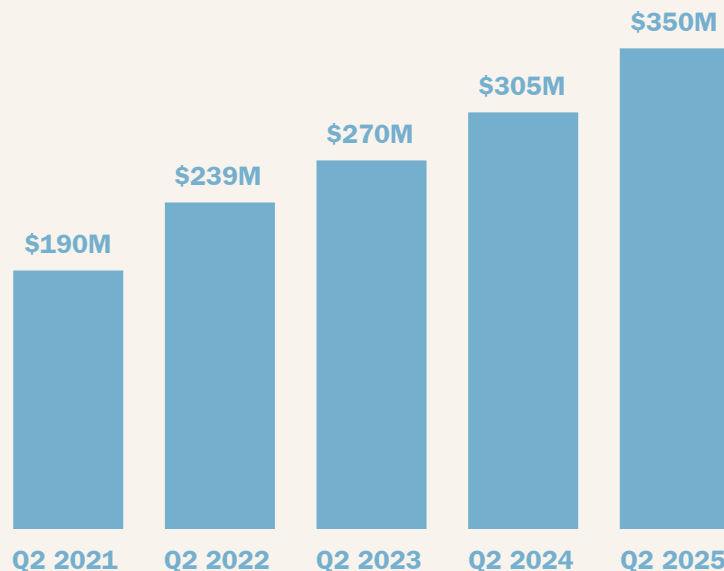


# The Company continued to scale its digital-only subscriber base and grow digital subscription revenues

Total digital-only subscribers



Total digital-only subscription revenues

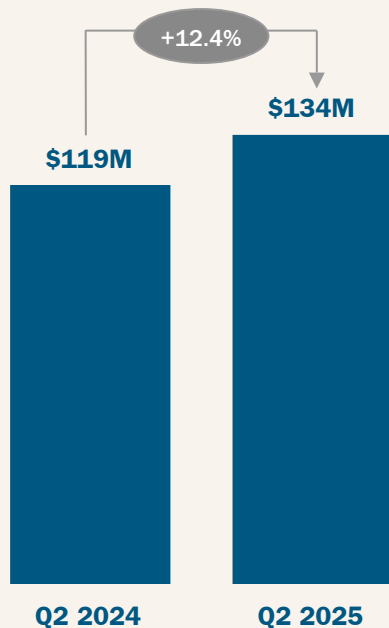


Subscribers (including net subscriber additions) are rounded to the nearest ten thousand.

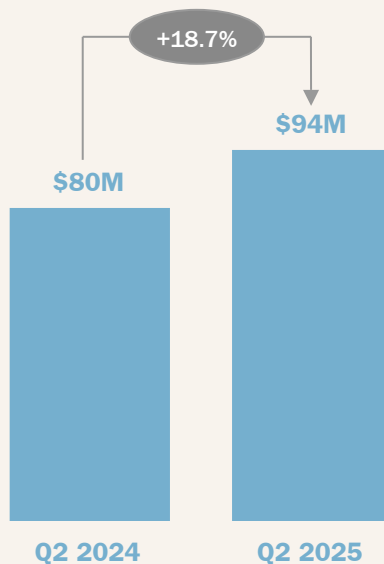
# Total advertising revenues increased 12.4% year-over-year

Growth was driven largely by higher digital advertising revenues

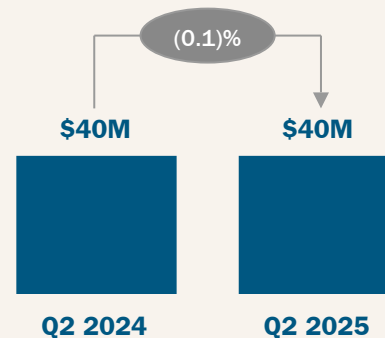
Total advertising revenues



Digital advertising revenues



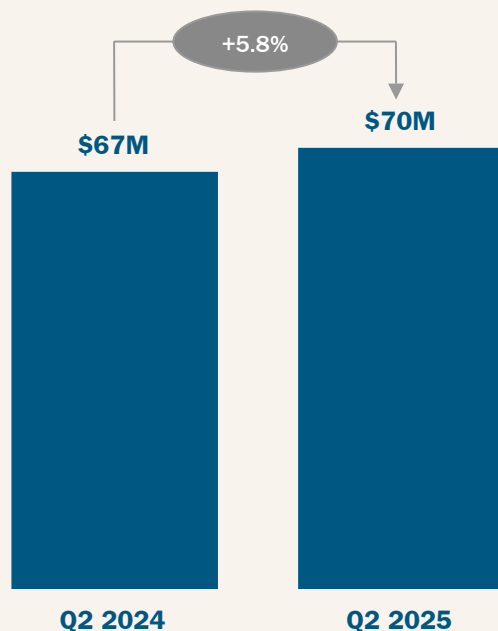
Print advertising revenues



# Affiliate, licensing and other revenues grew 5.8% year-over-year

Growth was driven by continued strength from licensing and Wirecutter affiliate referral revenues

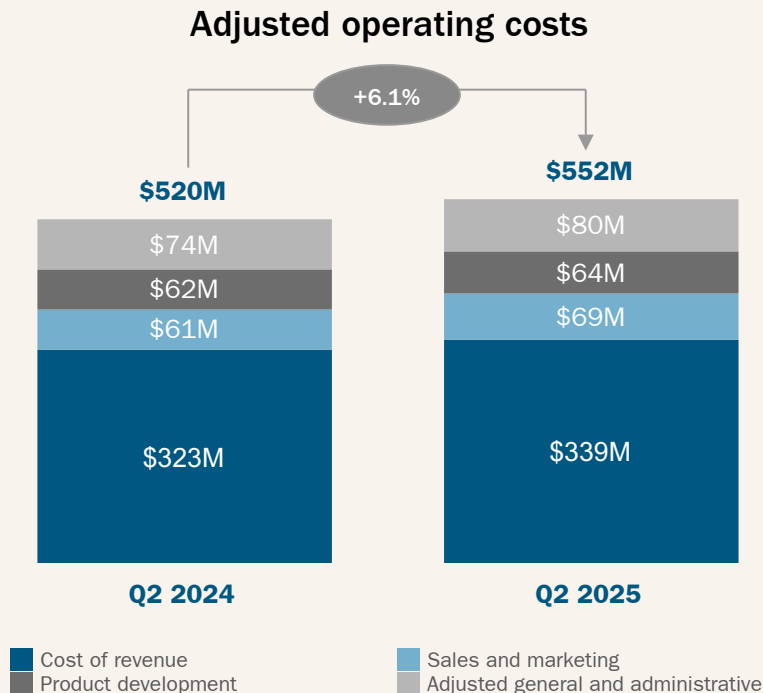
## Affiliate, licensing and other revenues



The Company has changed the revenue caption on its Condensed Consolidated Statement of Operations from “Other” to “Affiliate, licensing and other” effective for the quarter ended March 31, 2025.

# Adjusted operating costs grew 6.1% year-over-year

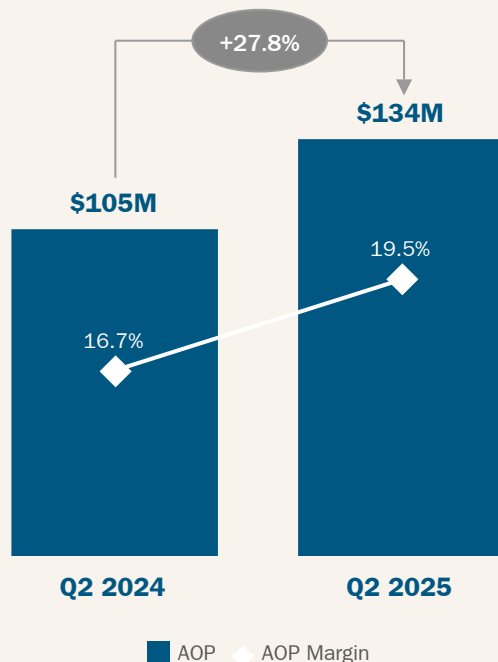
Growth was driven largely by higher cost of revenue, sales and marketing and adjusted general and administrative expenses



Adjusted operating costs is a non-GAAP financial measure. Adjusted general and administrative costs is a non-GAAP financial measure that adjusts for severance and multiemployer pension plan withdrawal costs. See the appendix for more information, including reconciliations to the most comparable GAAP measures.

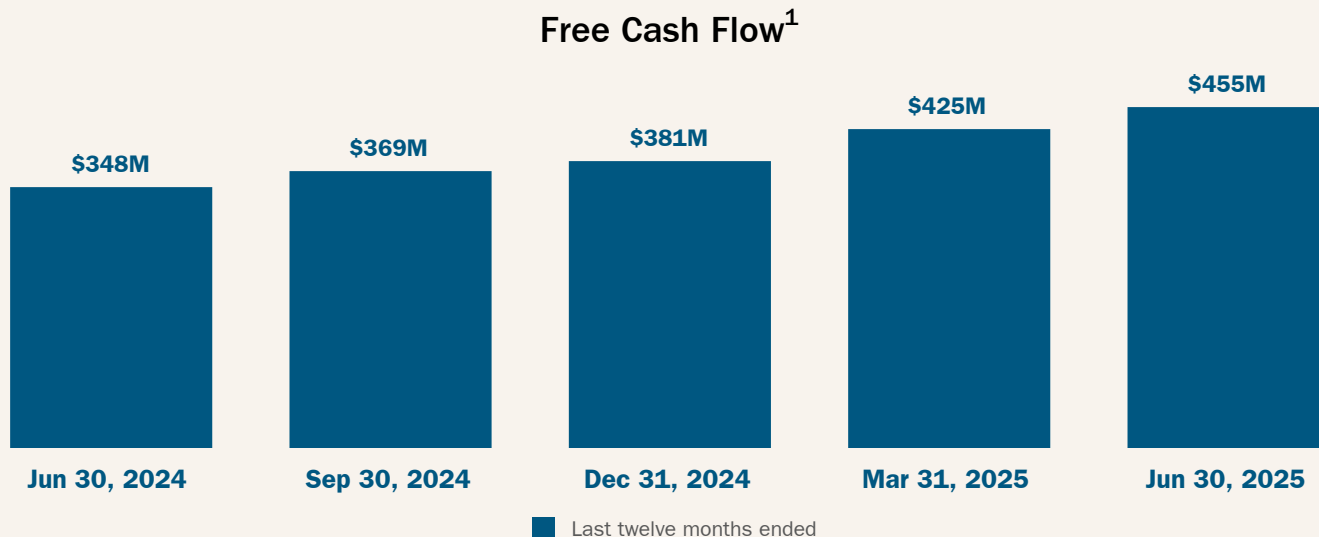
# Adjusted operating profit grew 27.8% year-over-year and adjusted operating profit margin expanded 280 basis points to 19.5%

Adjusted operating profit and adjusted operating profit margin



Adjusted operating profit and adjusted operating profit margin are non-GAAP financial measures. See the appendix for more information, including reconciliations to the most comparable GAAP measures.

# The Company continued to generate strong free cash flow and aims to return at least 50% of free cash flow to shareholders over the mid-term



(1) Net cash provided by operating activities in the first six months of 2025 included net proceeds of approximately \$33 million in connection with the lease and subsequent sale of approximately four acres of excess land at our printing and distribution facility in College Point, N.Y., which was finalized in February 2025.

Last twelve months (LTM) represents performance covering the preceding 12 months relative to the last day of the quarter.

Free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, as reported, less capital expenditures. See the appendix for more information, including a reconciliation to the most comparable GAAP measure.

# The New York Times Company's third quarter 2025 guidance

Below is the Company's guidance for revenues and adjusted operating costs for the third quarter of 2025 compared with the third quarter of 2024

## Q3 2025 Guidance

Digital-only subscription revenues	increase 13 - 16%
Total subscription revenues	increase 8 - 10%
Digital advertising revenues	increase low-double-digits
Total advertising revenues	increase low-to-mid-single-digits
Affiliate, licensing and other revenues	increase high-single-digits
Adjusted operating costs	increase 5 - 6%

## The Company expects the following on a pre-tax basis in 2025:

Depreciation and amortization	approximately \$80 million, which includes approximately \$28 million of acquired intangible assets amortization
Interest income and other, net	approximately \$40 million
Capital expenditures	approximately \$40 million

Adjusted operating costs is a non-GAAP financial measure. See the appendix for more information. Certain guidance is provided on a non-GAAP basis and not reconciled to the most directly comparable GAAP measure because we are unable to provide, without unreasonable effort, a calculation or estimation of amounts necessary for such reconciliation due to the inherent difficulty of forecasting such amounts.

# Appendix

# Reconciliation of operating profit to adjusted operating profit and adjusted operating profit margin

We define adjusted operating profit as operating profit, as reported, before depreciation and amortization, severance, multiemployer pension plan withdrawal costs and special items. Adjusted operating profit margin is defined as adjusted operating profit expressed as a percentage of revenues.

(\$ in thousands)	Second Quarter		% Change
	2025	2024	2025 vs. 2024
<b>Operating profit</b>	<b>\$106,551</b>	<b>\$79,410</b>	<b>34.2%</b>
Add:			
Depreciation and amortization	21,396	20,537	4.2%
Severance	1,000	1,473	(32.1)%
Multiemployer pension plan withdrawal costs	1,338	1,297	3.2%
Generative AI Litigation Costs <sup>(1)</sup>	3,490	1,983	76.0%
<b>Adjusted operating profit</b>	<b>\$133,775</b>	<b>\$104,700</b>	<b>27.8%</b>
Divided by:			
Revenues	\$685,873	\$625,097	9.7%
<b>Operating profit margin</b>	<b>15.5%</b>	<b>12.7%</b>	<b>280 bps</b>
<b>Adjusted operating profit margin</b>	<b>19.5%</b>	<b>16.7%</b>	<b>280 bps</b>

<sup>(1)</sup> Second quarter 2025 results included as a special item litigation-related costs in connection with a lawsuit against Microsoft Corporation and Open AI Inc. and various of its corporate affiliates alleging unlawful and unauthorized copying and use of the Company's journalism and other content in connection with their development of generative artificial intelligence products ("Generative AI Litigation Costs"). Management determined to report Generative AI Litigation Costs as a special item beginning in the first quarter of 2024 because, unlike other litigation expenses, the Generative AI Litigation Costs arise from a discrete, complex and unusual proceeding and do not, in management's view, reflect the Company's ongoing business operational performance.

# Reconciliation of total operating costs to adjusted operating costs and general and administrative costs to adjusted general and administrative costs

We define adjusted operating costs as operating costs, as reported, before depreciation and amortization, severance, multiemployer pension withdrawal costs and special items. Adjusted general and administrative costs are defined as general and administrative costs before severance and multiemployer pension withdrawal costs.

(\$ in thousands)	Second Quarter		% Change
	2025	2024	2025 vs. 2024
Total operating costs	\$579,322	\$545,687	6.2%
Less:			
Depreciation and amortization	21,396	20,537	4.2%
Severance	1,000	1,473	(32.1)%
Multiemployer pension plan withdrawal costs	1,338	1,297	3.2%
Generative AI Litigation Costs	3,490	1,983	76.0%
<b>Adjusted operating costs</b>	<b>\$552,098</b>	<b>\$520,397</b>	<b>6.1%</b>

(\$ in thousands)	Second Quarter		% Change
	2025	2024	2025 vs. 2024
General and administrative	\$82,552	\$76,870	7.4%
Less:			
Severance	1,000	1,473	(32.1)%
Multiemployer pension plan withdrawal costs	1,338	1,297	3.2%
<b>Adjusted general and administrative</b>	<b>\$80,214</b>	<b>\$74,100</b>	<b>8.3%</b>

# Reconciliation of diluted earnings per share to adjusted diluted earnings per share

We define adjusted diluted earnings per share as diluted EPS, as reported, excluding amortization of acquired intangible assets, severance, non-operating retirement costs and special items

	Second Quarter		% Change
	2025	2024	2025 vs. 2024
<b>Diluted earnings per share</b>	\$0.50	\$0.40	25.0%
Add:			
Amortization of acquired intangible assets	0.04	0.04	—
Severance	0.01	0.01	—
Non-operating retirement costs:			
Multiemployer pension plan withdrawal costs	0.01	0.01	—
Other components of net periodic benefit costs	0.03	0.01	*
Special items:			
Generative AI Litigation Costs	0.02	0.01	*
Income tax expense of adjustments	(0.03)	(0.02)	50.0%
<b>Adjusted diluted earnings per share<sup>(1)</sup></b>	<b>\$0.58</b>	<b>\$0.45</b>	<b>28.9%</b>

<sup>(1)</sup> Amounts may not add due to rounding.

\* Represents a change equal to or in excess of 100% or not meaningful.

# Reconciliation of net cash provided by/(used in) operating activities to free cash flow

We define free cash flow as net cash provided by operating activities, as reported, less capital expenditures

(\$ in thousands)	Last Twelve Months Ended				
	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net cash provided by operating activities <sup>(1)</sup>	\$489,928	\$456,521	\$410,512	\$395,334	\$374,146
Less:					
Capital expenditures	\$(34,692)	\$(31,986)	\$(29,173)	\$(27,245)	\$(25,931)
<b>Free cash flow</b>	<b>\$455,236</b>	<b>\$424,535</b>	<b>\$381,339</b>	<b>\$368,089</b>	<b>\$348,215</b>

<sup>(1)</sup> Net cash provided by operating activities in the first six months of 2025 included net proceeds of approximately \$33 million in connection with the lease and subsequent sale of approximately four acres of excess land at our printing and distribution facility in College Point, N.Y., which was finalized in February 2025.

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