

NEWS CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR RESULTS FOR FISCAL 2025

FISCAL 2025 FOURTH QUARTER AND FULL YEAR KEY FINANCIAL HIGHLIGHTS

- Fiscal 2025 full year revenues were \$8.45 billion, a 2% increase compared to \$8.25 billion in the prior year, driven by the growth of Digital Real Estate Services, Dow Jones and Book Publishing, while net income from continuing operations of \$648 million increased 71% compared to \$379 million in the prior year
- Full year Total Segment EBITDA was \$1.42 billion, a 14% increase compared to \$1.24 billion in the prior year. Reported diluted EPS from continuing operations were \$0.84 for the full year compared to \$0.47 in the prior year - Adjusted diluted EPS were \$0.89 compared to \$0.74 in the prior year
- Fourth quarter revenues were \$2.11 billion, a 1% increase compared to \$2.09 billion in the prior year, driven by the growth of Dow Jones and Digital Real Estate Services, while net income from continuing operations in the quarter was \$86 million, a 28% increase compared to \$67 million in the prior year
- Fourth quarter Total Segment EBITDA was \$322 million, a 5% increase compared to \$308 million in the prior year. For the fourth quarter, reported EPS from continuing operations were \$0.09 as compared to \$0.08 in the prior year - Adjusted EPS were \$0.19 compared to \$0.20 in the prior year
- Dow Jones achieved record revenues for the full year of \$2.33 billion, underpinned by higher professional information business revenues driven by growth of 15% at Risk & Compliance and 11% at Dow Jones Energy and higher digital circulation revenues
- REA Group posted record revenues for the full year of \$1.25 billion, a 12% increase compared to the prior year, driven by continued strong Australian residential performance
- In July, announced a new \$1 billion stock repurchase program, which is in addition to our existing stock repurchase program, and intent to accelerate the pace of the buyback

NEW YORK, NY – August 5, 2025 – News Corporation (“News Corp” or the “Company”) (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) today reported financial results for the three months and fiscal year ended June 30, 2025.

Commenting on the results, Chief Executive Robert Thomson said:

*“News Corp reported a sterling performance sustained across the four quarters of Fiscal 2025. For the full year, revenues rose 2 percent to nearly \$8.5 billion and our net income from continuing operations improved substantially, increasing 71 percent to \$648 million, while Total Segment EBITDA improved 14 percent to a new record on a continuing operations basis of over \$1.4 billion.*

*These robust results have enhanced our financial position and thus our ability to return capital to shareholders. Last month, the Board of Directors authorized a new \$1 billion stock repurchase program, in addition to the approximately \$300 million remaining from the previous \$1 billion program authorized four years ago. We expect to begin executing repurchases at an accelerated rate shortly after the release of these results. This significantly larger total and significantly faster tempo emphasize our belief in the Company’s financial strength.*

*The AI age must cherish the value of intellectual property if we are collectively to realize our potential. Much is made of the competition with China, but America’s advantage is ingenuity and creativity, not bits and bytes, not watts but wit. To undermine that comparative advantage by stripping away IP rights is to vandalize our virtuosity.*

*Even the President of the United States is not immune to this blatant theft. The President’s books are still reporting healthy sales, but are being consumed by AI engines which profit from his thoughts by cannibalizing his concepts, thus undermining future sales of his books. Suddenly, The Art of the Deal has become The Art of the Steal.”*

FOURTH QUARTER RESULTS

The Company reported fiscal 2025 fourth quarter total revenues of \$2.11 billion, a 1% increase compared to \$2.09 billion in the prior year period, primarily driven by higher circulation and subscription revenues at the Dow Jones segment, higher Australian residential revenues at REA Group and the \$5 million positive impact from foreign currency fluctuations. The increase was partly offset by lower revenues at the News Media and Book Publishing segments. Adjusted Revenues (which excludes the foreign currency impact, acquisitions and divestitures as defined in Note 2) were flat compared to the prior year.

Net income from continuing operations for the quarter was \$86 million, a 28% increase compared to \$67 million in the prior year, primarily driven by higher Other, net and Total Segment EBITDA, partially offset by higher impairment and restructuring charges.

The Company reported fourth quarter Total Segment EBITDA of \$322 million, a 5% increase compared to \$308 million in the prior year primarily due to strong contributions from the Digital Real Estate Services and Dow Jones segments. Adjusted Total Segment EBITDA (as defined in Note 2) increased 6%.

Net income from continuing operations per share attributable to News Corporation stockholders was \$0.09 as compared to \$0.08 in the prior year. Adjusted EPS (as defined in Note 3) were \$0.19 compared to \$0.20 in the prior year.

FULL YEAR RESULTS

The Company reported fiscal 2025 full year total revenues of \$8.45 billion, a 2% increase compared to \$8.25 billion in the prior year. The increase was driven by higher revenues at the Digital Real Estate Services, Dow Jones and Book Publishing segments, the Company’s core growth pillars, and the \$8 million positive impact from foreign currency fluctuations. The increase was partially offset by lower revenues at the News Media segment. Adjusted Revenues increased 2%.

Net income from continuing operations for the full year was \$648 million, a 71% increase compared to \$379 million in the prior year. The increase reflects higher Total Segment EBITDA, as discussed below, higher Other, net and higher interest income, net, partially offset by higher income tax expense and higher depreciation and amortization expense.

Total Segment EBITDA for the full year was \$1.42 billion, a 14% increase compared to \$1.24 billion in the prior year primarily driven by strong contributions from the Digital Real Estate Services, Dow Jones and Book Publishing segments primarily as a result of higher revenues, as discussed above, and higher contribution from the News Media segment as a result of cost savings initiatives. Adjusted Total Segment EBITDA increased 15%.

Diluted net income from continuing operations per share attributable to News Corporation stockholders was \$0.84 as compared to \$0.47 in the prior year. Adjusted diluted EPS were \$0.89 compared to \$0.74 in the prior year.

SEGMENT REVIEW

|                              | For the three months ended<br>June 30, |          |                    | For the fiscal years ended<br>June 30, |          |                    |
|------------------------------|----------------------------------------|----------|--------------------|----------------------------------------|----------|--------------------|
|                              | 2025                                   | 2024     | % Change           | 2025                                   | 2024     | % Change           |
|                              | (in millions)                          |          | Better/<br>(Worse) | (in millions)                          |          | Better/<br>(Worse) |
| Revenues:                    |                                        |          |                    |                                        |          |                    |
| Dow Jones                    | \$ 604                                 | \$ 566   | 7 %                | \$ 2,331                               | \$ 2,231 | 4 %                |
| Digital Real Estate Services | 466                                    | 448      | 4 %                | 1,802                                  | 1,658    | 9 %                |
| Book Publishing              | 494                                    | 512      | (4)%               | 2,149                                  | 2,093    | 3 %                |
| News Media                   | 545                                    | 566      | (4)%               | 2,170                                  | 2,270    | (4)%               |
| Other                        | —                                      | —        | — %                | —                                      | —        | — %                |
| Total Revenues               | \$ 2,109                               | \$ 2,092 | 1 %                | \$ 8,452                               | \$ 8,252 | 2 %                |
| Segment EBITDA:              |                                        |          |                    |                                        |          |                    |
| Dow Jones                    | \$ 151                                 | \$ 137   | 10 %               | \$ 588                                 | \$ 542   | 8 %                |
| Digital Real Estate Services | 152                                    | 135      | 13 %               | 601                                    | 508      | 18 %               |
| Book Publishing              | 50                                     | 57       | (12)%              | 296                                    | 269      | 10 %               |
| News Media                   | 28                                     | 32       | (13)%              | 153                                    | 133      | 15 %               |
| Other                        | (59)                                   | (53)     | (11)%              | (223)                                  | (211)    | (6)%               |
| Total Segment EBITDA         | \$ 322                                 | \$ 308   | 5 %                | \$ 1,415                               | \$ 1,241 | 14 %               |

Dow Jones

Fourth Quarter Segment Results

Revenues in the quarter increased \$38 million, or 7%, compared to the prior year, driven by higher circulation and subscription revenues from continued growth in the professional information business and higher digital circulation revenues. Digital revenues at Dow Jones in the quarter represented 83% of total revenues compared to 81% in the prior year. Adjusted Revenues increased 5%.

Circulation and subscription revenues increased \$37 million, or 8%, reflecting a 10% increase in professional information business revenues, led by 21% growth in Risk & Compliance revenues to \$92 million, which includes the contribution from the recent acquisitions of Dragonfly Intelligence and Oxford Analytica, and 12% growth in Dow Jones Energy revenues to \$73 million, partially offset by lower Factiva revenues primarily due to a customer dispute. Circulation revenues increased 5% compared to the prior year, primarily driven by the continued growth in digital-only subscriptions and the conversion of customers from introductory promotions to higher pricing, partly offset by lower print volume. Digital circulation revenues accounted for 75% of circulation revenues for the quarter, compared to 71% in the prior year.

During the fourth quarter, total average subscriptions to Dow Jones' consumer products approached 6.3 million, a 7% increase compared to the prior year. Digital-only subscriptions to Dow Jones' consumer products grew 9% to over 5.7 million. Total subscriptions to *The Wall Street Journal* grew 7% compared to the prior year, to over 4.5 million average subscriptions in the quarter. Digital-only subscriptions to *The Wall Street Journal* grew 9% to over 4.1 million average subscriptions in the quarter, which included growth in enterprise and individual consumer subscriptions, and represented 91% of total *Wall Street Journal* subscriptions.

| (in thousands, except %)       | For the three months ended June 30, |       |                |
|--------------------------------|-------------------------------------|-------|----------------|
|                                | 2025                                | 2024  | % Change       |
|                                |                                     |       | Better/(Worse) |
| <b>The Wall Street Journal</b> |                                     |       |                |
| Digital-only subscriptions     | 4,126                               | 3,788 | 9 %            |
| Total subscriptions            | 4,538                               | 4,256 | 7 %            |
| <b>Barron's Group</b>          |                                     |       |                |
| Digital-only subscriptions     | 1,319                               | 1,290 | 2 %            |
| Total subscriptions            | 1,432                               | 1,419 | 1 %            |
| <b>Total Consumer</b>          |                                     |       |                |
| Digital-only subscriptions     | 5,719                               | 5,226 | 9 %            |
| Total subscriptions            | 6,261                               | 5,842 | 7 %            |

Advertising revenues increased \$2 million, or 2%, for the quarter driven by a 3% increase in print advertising revenues and a 1% increase in digital advertising revenues. Digital advertising accounted for 65% of total advertising revenues for the quarter, compared to 66% in the prior year.

Segment EBITDA for the quarter increased \$14 million, or 10%, primarily as a result of the higher revenues discussed above, partially offset by higher employee and technology costs, the impact of recent acquisitions and legal and settlement costs. Adjusted Segment EBITDA increased 9%.

Full Year Segment Results

Fiscal 2025 full year revenues increased \$100 million, or 4%, compared to the prior year driven by higher circulation and subscription revenues from continued growth in the professional information business, higher digital circulation revenues, increased content licensing revenues and the \$4 million positive impact from foreign currency fluctuations. Adjusted Revenues increased 4% compared to the prior year. Digital revenues at Dow Jones represented 82% of total revenues compared to 80% in the prior year.

Circulation and subscription revenues increased \$113 million, or 6%, reflecting a 7% increase in professional information business revenues, led by 15% growth in Risk & Compliance revenues to \$337 million and 11% growth in Dow Jones Energy revenues to \$278 million, partially offset by lower Factiva revenues primarily due to a customer dispute. Circulation revenues increased 4% compared to the prior year, reflecting continued growth in digital-only subscriptions, including the benefit of bundled offers, and the conversion of customers from introductory promotions to higher pricing, partly offset by lower print volume. Digital circulation revenues accounted for 74% of circulation revenues for the year, compared to 71% in the prior year.

Advertising revenue decreased \$9 million, or 2%, primarily due to a 5% decrease in print advertising. Digital advertising revenues accounted for 65% of total advertising revenues for the year, compared to 64% in the prior year.

Segment EBITDA for fiscal 2025 increased \$46 million, or 8%, compared to the prior year, primarily due to higher revenues, as noted above, and lower newsprint, production and distribution costs, partially offset by higher employee, technology and marketing costs. Adjusted Segment EBITDA increased 8%.

Digital Real Estate Services

Fourth Quarter Segment Results

Revenues in the quarter increased \$18 million, or 4%, compared to the prior year, driven by higher revenues at REA Group, while Move revenues increased for the third consecutive quarter. The increases were partly offset by

a \$9 million, or 2%, negative impact from foreign currency fluctuations. Segment EBITDA in the quarter increased \$17 million, or 13%, compared to the prior year, due to higher contribution from REA Group and improved results at Move, partly offset by a \$4 million, or 3%, negative impact from foreign currency fluctuations. Adjusted Revenues and Adjusted Segment EBITDA increased 6% and 16%, respectively.

In the quarter, revenues at REA Group increased \$13 million, or 4%, to \$318 million, driven by higher Australian residential revenues due to price increases and increased depth penetration, partly offset by a \$9 million, or 3%, negative impact from foreign currency fluctuations. Constant currency revenues were up 7%. Australian national residential buy listing volumes in the quarter were down 8% compared to the prior year, with listings in Sydney down 10% and Melbourne down 11%.

Move’s revenues in the quarter increased \$5 million, or 3%, to \$148 million, primarily as a result of revenue growth in seller, new homes and rentals, including the partnership with Zillow, and higher sales of RealPRO Select<sup>SM</sup> (formerly Market VIP<sup>SM</sup>) as Move shifts its focus to more premium offerings with higher revenues per lead, partially offset by the ongoing impact of the macroeconomic environment on the housing market, including higher interest rates, which led to lower lead and transaction volumes. Based on Move's internal data, average monthly unique users of Realtor.com<sup>®</sup>'s web and mobile sites for the fiscal fourth quarter decreased 3% compared to the prior year to 72 million. Lead volume was down 13% compared to the prior year period due to the continued impact of high mortgage rates and affordability issues. June visits for Realtor.com<sup>®</sup>, according to Comscore, were 256 million, and it continued to gain share among other real estate portals.

Full Year Segment Results

Fiscal 2025 full year revenues increased \$144 million, or 9%, compared to the prior year, primarily driven by higher revenues at REA Group, slightly offset by a \$14 million, or 1%, negative impact from foreign currency fluctuations. Segment EBITDA for fiscal 2025 increased \$93 million, or 18%, compared to the prior year, primarily due to the higher revenues, partly offset by higher employee costs at REA Group, \$12 million of costs related to the withdrawn offer to acquire Rightmove in the first quarter and higher REA India costs, in addition to a \$6 million, or 1%, negative impact from foreign currency fluctuations. Adjusted Revenues and Adjusted Segment EBITDA increased 9% and 20%, respectively.

In the fiscal year, REA Group's revenues increased \$136 million, or 12%, to \$1.25 billion, primarily due to higher Australian residential revenues driven by price increases, increased depth penetration and 1% growth in national listings and higher revenues from REA India, partly offset by a \$14 million, or 1%, negative impact from foreign currency fluctuations.

Move's revenues in the fiscal year increased \$8 million, or 1%, to \$552 million, primarily due to revenue growth in seller, new homes and rentals, including the partnership with Zillow, higher sales of RealPRO Select<sup>SM</sup> (formerly Market VIP<sup>SM</sup>) as Move shifts its focus to more premium offerings with higher yields and higher advertising revenues. These increases were largely offset by the ongoing impact of the macroeconomic environment on the housing market, including higher interest rates, which led to lower lead and transaction volumes.

Book Publishing

Fourth Quarter Segment Results

Revenues in the quarter decreased \$18 million, or 4%, compared to the strong prior year performance and were also impacted by some softer consumer spending within the industry and fewer notable frontlist titles, partly offset by a \$4 million positive impact from foreign currency fluctuations. Key titles in the quarter included *Remarkably Bright Creatures* - Paperback edition by Shelby Van Pelt, *The Griffin Sisters’ Greatest Hits* by Jennifer Weiner and *Watch Me* by Tahereh Mafi. Adjusted Revenues decreased 5%.



Digital sales decreased 3% compared to the prior year due to a 7% decline from audiobook sales, driven by the revenue trends above. Digital sales represented 25% of Consumer revenues for the quarter compared to 24% for the prior year period. Backlist sales represented approximately 65% of Consumer revenues in the quarter compared to 62% in the prior year.

Segment EBITDA for the quarter decreased \$7 million, or 12%, compared to the prior year, primarily due to the lower revenues discussed above, partially offset by lower costs related to lower sales volume. Adjusted Segment EBITDA decreased 4%.

Full Year Segment Results

Fiscal 2025 full year revenues increased \$56 million, or 3%, compared to the prior year, primarily due to higher digital book sales, improved returns in the U.S., the \$14 million impact from the acquisition of a German book publisher and the \$4 million, or 1%, positive impact from foreign currency fluctuations. Adjusted Revenues increased 2% compared to the prior year.

Digital sales increased 5% compared to the prior year, driven by higher audiobooks sales, which included the contribution from Spotify, as well as growth in e-book sales. Digital sales represented 24% of Consumer revenues for the year compared to 23% in the prior year. Backlist sales represented approximately 64% of Consumer revenues for the year compared to 61% in the prior year.

Segment EBITDA for fiscal 2025 increased \$27 million, or 10%, from the prior year primarily due to higher revenues, as discussed above, partially offset by higher employee costs and costs from recent acquisitions. Adjusted Segment EBITDA increased 12%.

News Media

Fourth Quarter Segment Results

Revenues in the quarter decreased \$21 million, or 4%, as compared to the prior year, primarily driven by lower revenues from the transfer of third-party printing revenue contracts to News UK’s joint venture with DMG Media and lower advertising revenues, partly offset by a \$6 million, or 1%, positive impact from foreign currency fluctuations. Adjusted Revenues for the segment decreased 4% compared to the prior year.

Circulation and subscription revenues increased \$3 million, or 1%, compared to the prior year, due to a \$5 million, or 2%, positive impact from foreign currency fluctuations.

Advertising revenues decreased \$8 million, or 4%, compared to the prior year, which included a \$2 million, or 1%, positive impact from foreign currency fluctuations, primarily due to lower print advertising revenues at News Corp Australia, partly offset by higher advertising revenues at the *New York Post*.

In the quarter, Segment EBITDA decreased \$4 million, or 13%, compared to the prior year, driven by the lower revenues discussed above, partially offset by cost savings initiatives, including lower Talk costs and the combination of News UK’s printing operations with those of DMG Media. Adjusted Segment EBITDA decreased 18%.

Digital revenues represented 38% of News Media segment revenues in the quarter, compared to 37% in the prior year, and represented 36% of the combined revenues of the newspaper mastheads. Digital subscribers and users across key properties within the News Media segment are summarized below:

- Closing digital subscribers at News Corp Australia as of June 30, 2025 were 1,166,000 (993,000 for news mastheads), compared to 1,117,000 (968,000 for news mastheads) in the prior year (Source: Internal data)

- *The Times* and *Sunday Times* closing digital subscribers, including the *Times Literary Supplement*, as of June 30, 2025 were 640,000, compared to 594,000 in the prior year (Source: Internal data).
- *The Sun's* digital offering reached 87 million global monthly unique users in June 2025, compared to 112 million in the prior year (Source: Meta Pixel)
- *New York Post's* digital network reached 90 million unique users in June 2025, compared to 117 million in the prior year (Source: Google Analytics)

Full Year Segment Results

Fiscal 2025 full year revenues decreased \$100 million, or 4%, compared to the prior year, primarily driven by lower revenues from the transfer of third-party printing revenue contracts to News UK’s joint venture with DMG Media, lower advertising revenues and lower circulation and subscription revenues. The decrease was slightly offset by a \$14 million, or 1%, positive impact from foreign currency fluctuations. Adjusted Revenues for the segment decreased 5% compared to the prior year.

Circulation and subscription revenues decreased \$10 million, or 1%, compared to the prior year, primarily due to print volume declines, partially offset by cover price increases, higher content licensing revenues at News UK, digital subscriber growth and a \$9 million, or 1%, positive impact from foreign currency fluctuations.

Advertising revenues decreased \$39 million, or 5%, compared to the prior year, primarily due to lower print advertising revenues at News Corp Australia and lower digital advertising revenues at News UK, driven by a decline in traffic, mainly at *The Sun*, due to algorithm changes at certain platforms, partially offset by higher advertising revenues at Wireless Group and a \$5 million positive impact from foreign currency fluctuations.

Segment EBITDA for fiscal 2025 increased \$20 million, or 15%, compared to the prior year, driven by cost savings initiatives, including lower Talk costs and the combination of News UK’s printing operations with those of DMG Media, partially offset by the decrease in revenues discussed above. Adjusted Segment EBITDA increased 11% compared to the prior year.

CASH FLOW

The following table presents a reconciliation of net cash provided by operating activities from continuing operations to free cash flow:

|                                                                      | For the fiscal years ended<br>June 30, |               |
|----------------------------------------------------------------------|----------------------------------------|---------------|
|                                                                      | 2025                                   | 2024          |
|                                                                      | (in millions)                          |               |
| Net cash provided by operating activities from continuing operations | \$ 978                                 | \$ 897        |
| Less: Capital expenditures                                           | (407)                                  | (357)         |
| Free cash flow                                                       | <u>\$ 571</u>                          | <u>\$ 540</u> |

Net cash provided by operating activities from continuing operations of \$978 million for the fiscal year ended June 30, 2025 was \$81 million higher than net cash provided by operating activities from continuing operations of \$897 million in the prior year, primarily due to higher Total Segment EBITDA and lower restructuring and interest payments, partially offset by higher working capital and higher tax payments.

Free cash flow in the fiscal year ended June 30, 2025 was \$571 million compared to \$540 million in the prior year. The improvement in free cash flow was primarily due to higher cash provided by operating activities from continuing operations, as mentioned above, partly offset by higher capital expenditures.



Free cash flow is a non-GAAP financial measure. Free cash flow is defined as net cash provided by (used in) operating activities from continuing operations less capital expenditures. Free cash flow excludes cash flows from discontinued operations. Free cash flow may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of free cash flow.

Free cash flow does not represent the total increase or decrease in the cash balance for the period and should be considered in addition to, not as a substitute for, the net change in cash and cash equivalents as presented in the Company's consolidated statements of cash flows prepared in accordance with GAAP, which incorporates all cash movements during the period.

The Company believes free cash flow provides useful information to management and investors about the Company's liquidity and cash flow trends.

OTHER ITEMS

Dividends

The Company declared today a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. This dividend is payable on October 8, 2025 to stockholders of record as of September 10, 2025.

COMPARISON OF NON-GAAP TO U.S. GAAP INFORMATION

Adjusted Revenues, Total Segment EBITDA, Adjusted Total Segment EBITDA, Adjusted Segment EBITDA, adjusted net income attributable to News Corporation stockholders, Adjusted EPS, constant currency revenues and free cash flow are non-GAAP financial measures contained in this earnings release. The Company believes these measures are important tools for investors and analysts to use in assessing the Company's underlying business performance and to provide for more meaningful comparisons of the Company's operating performance between periods. These measures also allow investors and analysts to view the Company's business from the same perspective as Company management. These non-GAAP measures may be different than similar measures used by other companies and should be considered in addition to, not as a substitute for, measures of financial performance calculated in accordance with GAAP. Reconciliations for the differences between non-GAAP measures used in this earnings release and comparable financial measures calculated in accordance with U.S. GAAP are included in Notes 1, 2, 3 and 4 and the reconciliation of net cash provided by operating activities from continuing operations to free cash flow is included above.



Conference call

News Corporation's earnings conference call can be heard live at 5:00 p.m. EDT on August 5, 2025. To listen to the call, please visit <http://investors.newscorp.com>.

Cautionary Statement Concerning Forward-Looking Statements

*This document contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding trends and uncertainties affecting the Company's business, results of operations and financial condition, the Company's strategy and strategic initiatives, including the sale of the Foxtel Group and other potential acquisitions, investments and dispositions, the Company's cost savings initiatives and the outcome of contingencies such as litigation and investigations. These statements are based on management's views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from these expectations due to the risks, uncertainties and other factors described in the Company's filings with the Securities and Exchange Commission. More detailed information about factors that could affect future results is contained in our filings with the Securities and Exchange Commission. The “forward-looking statements” included in this document are made only as of the date of this document and we do not have and do not undertake any obligation to publicly update any “forward-looking statements” to reflect subsequent events or circumstances, and we expressly disclaim any such obligation, except as required by law or regulation.*

About News Corporation

News Corp (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services. The company comprises businesses across a range of media, including: information services and news, digital real estate services and book publishing. Headquartered in New York, News Corp operates primarily in the United States, Australia, and the United Kingdom, and its content and other products and services are distributed and consumed worldwide. More information is available at: [www.newscorp.com](http://www.newscorp.com).

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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited; in millions, except per share amounts)

|                                                                                | For the three months ended<br>June 30, |         | For the fiscal years ended<br>June 30, |           |
|--------------------------------------------------------------------------------|----------------------------------------|---------|----------------------------------------|-----------|
|                                                                                | 2025                                   | 2024    | 2025                                   | 2024      |
| Revenues:                                                                      |                                        |         |                                        |           |
| Circulation and subscription                                                   | \$ 766                                 | \$ 726  | \$ 3,009                               | \$ 2,909  |
| Advertising                                                                    | 353                                    | 354     | 1,367                                  | 1,400     |
| Consumer                                                                       | 462                                    | 487     | 2,047                                  | 2,000     |
| Real estate                                                                    | 358                                    | 345     | 1,410                                  | 1,284     |
| Other                                                                          | 170                                    | 180     | 619                                    | 659       |
| Total Revenues                                                                 | 2,109                                  | 2,092   | 8,452                                  | 8,252     |
| Operating expenses                                                             | (917)                                  | (928)   | (3,736)                                | (3,814)   |
| Selling, general and administrative                                            | (870)                                  | (856)   | (3,301)                                | (3,197)   |
| Depreciation and amortization                                                  | (120)                                  | (115)   | (459)                                  | (440)     |
| Impairment and restructuring charges                                           | (81)                                   | (49)    | (132)                                  | (133)     |
| Equity losses of affiliates                                                    | (4)                                    | (1)     | (15)                                   | (6)       |
| Interest income (expense), net                                                 | 5                                      | —       | 3                                      | (18)      |
| Other, net                                                                     | 10                                     | (33)    | 111                                    | (59)      |
| Income before income tax expense from continuing operations                    | 132                                    | 110     | 923                                    | 585       |
| Income tax expense from continuing operations                                  | (46)                                   | (43)    | (275)                                  | (206)     |
| Net income from continuing operations                                          | 86                                     | 67      | 648                                    | 379       |
| Net income (loss) from discontinued operations, net of tax                     | 690                                    | 4       | 692                                    | (25)      |
| Net income                                                                     | 776                                    | 71      | 1,340                                  | 354       |
| Net income attributable to noncontrolling interests from continuing operations | (33)                                   | (24)    | (168)                                  | (110)     |
| Net loss attributable to noncontrolling interests from discontinued operations | —                                      | 3       | 8                                      | 22        |
| Net income attributable to News Corporation stockholders                       | \$ 743                                 | \$ 50   | \$ 1,180                               | \$ 266    |
| Weighted-average shares outstanding                                            |                                        |         |                                        |           |
| Basic                                                                          | 565.9                                  | 569.7   | 567.7                                  | 571.2     |
| Diluted                                                                        | 568.6                                  | 572.8   | 569.9                                  | 573.5     |
| Net income (loss) attributable to News Corporation stockholders per share:     |                                        |         |                                        |           |
| Basic                                                                          |                                        |         |                                        |           |
| Continuing operations                                                          | \$ 0.09                                | \$ 0.08 | \$ 0.85                                | \$ 0.47   |
| Discontinued operations                                                        | \$ 1.22                                | \$ 0.01 | \$ 1.23                                | \$ —      |
|                                                                                | \$ 1.31                                | \$ 0.09 | \$ 2.08                                | \$ 0.47   |
| Diluted                                                                        |                                        |         |                                        |           |
| Continuing operations                                                          | \$ 0.09                                | \$ 0.08 | \$ 0.84                                | \$ 0.47   |
| Discontinued operations                                                        | \$ 1.22                                | \$ 0.01 | \$ 1.23                                | \$ (0.01) |
|                                                                                | \$ 1.31                                | \$ 0.09 | \$ 2.07                                | \$ 0.46   |

NEWS CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(Unaudited; in millions)

|                                                    | As of June 30, 2025 | As of June 30, 2024 |
|----------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                      |                     |                     |
| Current assets:                                    |                     |                     |
| Cash and cash equivalents                          | \$ 2,403            | \$ 1,872            |
| Receivables, net                                   | 1,562               | 1,420               |
| Inventory, net                                     | 327                 | 266                 |
| Other current assets                               | 519                 | 474                 |
| Current assets of discontinued operations          | —                   | 340                 |
| Total current assets                               | 4,811               | 4,372               |
| Non-current assets:                                |                     |                     |
| Investments                                        | 1,016               | 429                 |
| Property, plant and equipment, net                 | 1,331               | 1,272               |
| Operating lease right-of-use assets                | 789                 | 805                 |
| Intangible assets, net                             | 1,930               | 1,948               |
| Goodwill                                           | 4,373               | 4,336               |
| Deferred income tax assets, net                    | 254                 | 332                 |
| Other non-current assets                           | 1,000               | 957                 |
| Non-current assets of discontinued operations      | —                   | 2,233               |
| Total assets                                       | \$ 15,504           | \$ 16,684           |
| <b>LIABILITIES AND EQUITY</b>                      |                     |                     |
| Current liabilities:                               |                     |                     |
| Accounts payable                                   | \$ 335              | \$ 254              |
| Accrued expenses                                   | 1,036               | 986                 |
| Deferred revenue                                   | 498                 | 483                 |
| Current borrowings                                 | 25                  | 9                   |
| Other current liabilities                          | 714                 | 772                 |
| Current liabilities of discontinued operations     | —                   | 551                 |
| Total current liabilities                          | 2,608               | 3,055               |
| Non-current liabilities:                           |                     |                     |
| Borrowings                                         | 1,937               | 2,093               |
| Retirement benefit obligations                     | 117                 | 125                 |
| Deferred income tax liabilities, net               | 57                  | 21                  |
| Operating lease liabilities                        | 904                 | 912                 |
| Other non-current liabilities                      | 492                 | 472                 |
| Non-current liabilities of discontinued operations | —                   | 995                 |
| Commitments and contingencies                      |                     |                     |
| Equity:                                            |                     |                     |
| Class A common stock                               | 4                   | 4                   |
| Class B common stock                               | 2                   | 2                   |
| Additional paid-in capital                         | 11,058              | 11,254              |
| Accumulated deficit                                | (747)               | (1,889)             |
| Accumulated other comprehensive loss               | (1,543)             | (1,251)             |
| Total News Corporation stockholders' equity        | 8,774               | 8,120               |
| Noncontrolling interests                           | 615                 | 891                 |
| Total equity                                       | 9,389               | 9,011               |
| Total liabilities and equity                       | \$ 15,504           | \$ 16,684           |

| NEWS CORPORATION                                                                                                                        |                                        |          |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------|
| CONSOLIDATED STATEMENTS OF CASH FLOWS                                                                                                   |                                        |          |
| (Unaudited; in millions)                                                                                                                |                                        |          |
|                                                                                                                                         | For the fiscal years ended<br>June 30, |          |
|                                                                                                                                         | 2025                                   | 2024     |
| Operating activities:                                                                                                                   |                                        |          |
| Net income                                                                                                                              | \$ 1,340                               | \$ 354   |
| Net (income) loss from discontinued operations, net of tax                                                                              | (692)                                  | 25       |
| Net income from continuing operations                                                                                                   | 648                                    | 379      |
| Adjustments to reconcile net income from continuing operations to net cash provided by operating activities from continuing operations: |                                        |          |
| Depreciation and amortization                                                                                                           | 459                                    | 440      |
| Operating lease expense                                                                                                                 | 74                                     | 72       |
| Equity losses of affiliates                                                                                                             | 15                                     | 6        |
| Impairment charges                                                                                                                      | 12                                     | 44       |
| Deferred income taxes                                                                                                                   | 83                                     | 31       |
| Other, net                                                                                                                              | (107)                                  | 64       |
| Change in operating assets and liabilities, net of acquisitions:                                                                        |                                        |          |
| Receivables and other assets                                                                                                            | (96)                                   | (85)     |
| Inventories, net                                                                                                                        | (46)                                   | 27       |
| Accounts payable and other liabilities                                                                                                  | (64)                                   | (81)     |
| Net cash provided by operating activities from continuing operations                                                                    | 978                                    | 897      |
| Investing activities:                                                                                                                   |                                        |          |
| Capital expenditures                                                                                                                    | (407)                                  | (357)    |
| Acquisitions, net of cash acquired                                                                                                      | (96)                                   | (38)     |
| Purchases of investments in equity affiliates and other                                                                                 | (154)                                  | (96)     |
| Proceeds from sales of investments in equity affiliates and other                                                                       | 274                                    | 81       |
| Other, net                                                                                                                              | (23)                                   | —        |
| Net cash used in investing activities from continuing operations                                                                        | (406)                                  | (410)    |
| Financing activities:                                                                                                                   |                                        |          |
| Borrowings                                                                                                                              | 61                                     | 278      |
| Repayment of borrowings                                                                                                                 | (203)                                  | (409)    |
| Repurchase of shares                                                                                                                    | (150)                                  | (117)    |
| Dividends paid                                                                                                                          | (185)                                  | (172)    |
| Other, net                                                                                                                              | (47)                                   | (63)     |
| Net cash used in financing activities from continuing operations                                                                        | (524)                                  | (483)    |
| Cash flows from discontinued operations:                                                                                                |                                        |          |
| Net cash provided by operating activities from discontinued operations                                                                  | 156                                    | 201      |
| Net cash provided by (used in) investing activities from discontinued operations                                                        | 253                                    | (114)    |
| Net cash (used in) provided by financing activities from discontinued operations                                                        | (39)                                   | 42       |
| Net cash provided by discontinued operations                                                                                            | 370                                    | 129      |
| Net change in cash and cash equivalents, including discontinued operations                                                              | 418                                    | 133      |
| Effect of exchange rate changes on cash and cash equivalents, including discontinued operations                                         | 25                                     | (6)      |
| Cash and cash equivalents, including discontinued operations, beginning of year                                                         | 1,960                                  | 1,833    |
| Cash and cash equivalents, including discontinued operations, end of year                                                               | 2,403                                  | 1,960    |
| Less: Cash and cash equivalents at end of period of discontinued operations                                                             | —                                      | (88)     |
| Cash and cash equivalents                                                                                                               | \$ 2,403                               | \$ 1,872 |

NOTE 1 – TOTAL SEGMENT EBITDA

Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net, income tax (expense) benefit and net income (loss) from discontinued operations, net of tax. Management believes that Segment EBITDA is an appropriate measure for evaluating the operating performance of the Company’s business segments because it is the primary measure used by the Company’s chief operating decision maker to evaluate the performance of and allocate resources within the Company’s businesses. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company’s business segments and its enterprise value against historical data and competitors’ data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment EBITDA is a non-GAAP measure and should be considered in addition to, not as a substitute for, net income (loss) from continuing operations, cash flow from continuing operations and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment and restructuring charges, which are significant components in assessing the Company’s financial performance. The Company believes that the presentation of Total Segment EBITDA provides useful information regarding the Company’s operations and other factors that affect the Company’s reported results. Specifically, the Company believes that by excluding certain one-time or non-cash items such as impairment and restructuring charges and depreciation and amortization, as well as potential distortions between periods caused by factors such as financing and capital structures and changes in tax positions or regimes, the Company provides users of its consolidated financial statements with insight into both its core operations as well as the factors that affect reported results between periods but which the Company believes are not representative of its core business. As a result, users of the Company’s consolidated financial statements are better able to evaluate changes in the core operating results of the Company across different periods. The following tables reconcile net income from continuing operations to Total Segment EBITDA for the three months and fiscal years ended June 30, 2025 and 2024:

|                                               | For the three months ended June 30, |               |              |            |
|-----------------------------------------------|-------------------------------------|---------------|--------------|------------|
|                                               | 2025                                | 2024          | Change       | % Change   |
|                                               | (in millions)                       |               |              |            |
| Net income from continuing operations         | 86                                  | 67            | 19           | 28 %       |
| Reconciling items:                            |                                     |               |              |            |
| Income tax expense from continuing operations | 46                                  | 43            | 3            | 7 %        |
| Other, net                                    | (10)                                | 33            | (43)         | **         |
| Interest (income) expense, net                | (5)                                 | —             | (5)          | **         |
| Equity losses of affiliates                   | 4                                   | 1             | 3            | 300 %      |
| Impairment and restructuring charges          | 81                                  | 49            | 32           | 65 %       |
| Depreciation and amortization                 | 120                                 | 115           | 5            | 4 %        |
| Total Segment EBITDA                          | <u>\$ 322</u>                       | <u>\$ 308</u> | <u>\$ 14</u> | <u>5 %</u> |

\*\* Not meaningful



|                                               | For the fiscal years ended June 30, |          |        |          |
|-----------------------------------------------|-------------------------------------|----------|--------|----------|
|                                               | 2025                                | 2024     | Change | % Change |
|                                               | (in millions)                       |          |        |          |
| Net income from continuing operations         | 648                                 | 379      | 269    | 71 %     |
| Reconciling items:                            |                                     |          |        |          |
| Income tax expense from continuing operations | 275                                 | 206      | 69     | 33 %     |
| Other, net                                    | (111)                               | 59       | (170)  | **       |
| Interest (income) expense, net                | (3)                                 | 18       | (21)   | **       |
| Equity losses of affiliates                   | 15                                  | 6        | 9      | 150 %    |
| Impairment and restructuring charges          | 132                                 | 133      | (1)    | (1)%     |
| Depreciation and amortization                 | 459                                 | 440      | 19     | 4 %      |
| Total Segment EBITDA                          | \$ 1,415                            | \$ 1,241 | \$ 174 | 14 %     |

\*\* Not meaningful

NOTE 2 – ADJUSTED REVENUES, ADJUSTED TOTAL SEGMENT EBITDA AND ADJUSTED SEGMENT EBITDA

The Company uses revenues, Total Segment EBITDA and Segment EBITDA excluding the impact of acquisitions, divestitures, fees and costs, net of indemnification, related to the claims and investigations arising out of certain conduct at *The News of the World* (the “U.K. Newspaper Matters”), charges for other significant, non-ordinary course legal or regulatory matters (“litigation charges”) and foreign currency fluctuations (“Adjusted Revenues,” “Adjusted Total Segment EBITDA” and “Adjusted Segment EBITDA,” respectively) to evaluate the performance of the Company’s core business operations exclusive of certain items that impact the comparability of results from period to period such as the unpredictability and volatility of currency fluctuations. The Company calculates the impact of foreign currency fluctuations for businesses reporting in currencies other than the U.S. dollar by multiplying the results for each quarter in the current period by the difference between the average exchange rate for that quarter and the average exchange rate in effect during the corresponding quarter of the prior year and totaling the impact for all quarters in the current period.

The calculation of Adjusted Revenues, Adjusted Total Segment EBITDA and Adjusted Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what type of events warrant adjustment. Adjusted Revenues, Adjusted Total Segment EBITDA and Adjusted Segment EBITDA are not measures of performance under generally accepted accounting principles and should not be construed as substitutes for amounts determined under GAAP as measures of performance. However, management uses these measures in comparing the Company's historical performance and believes that they provide meaningful and comparable information to investors to assist in their analysis of our performance relative to prior periods and our competitors.

The following tables reconcile reported revenues and reported Total Segment EBITDA to Adjusted Revenues and Adjusted Total Segment EBITDA for the three months and fiscal years ended June 30, 2025 and 2024:

|                                         | Revenues                            |          |            | Total Segment EBITDA                |        |            |
|-----------------------------------------|-------------------------------------|----------|------------|-------------------------------------|--------|------------|
|                                         | For the three months ended June 30, |          |            | For the three months ended June 30, |        |            |
|                                         | 2025                                | 2024     | Difference | 2025                                | 2024   | Difference |
|                                         | (in millions)                       |          |            | (in millions)                       |        |            |
| As reported                             | \$ 2,109                            | \$ 2,092 | \$ 17      | \$ 322                              | \$ 308 | \$ 14      |
| Impact of acquisitions                  | (9)                                 | —        | (9)        | 6                                   | —      | 6          |
| Impact of divestitures                  | —                                   | (2)      | 2          | —                                   | 1      | (1)        |
| Impact of foreign currency fluctuations | (5)                                 | —        | (5)        | 2                                   | —      | 2          |
| Net impact of U.K. Newspaper Matters    | —                                   | —        | —          | (1)                                 | 1      | (2)        |
| As adjusted                             | \$ 2,095                            | \$ 2,090 | \$ 5       | \$ 329                              | \$ 310 | \$ 19      |



|                                         | Revenues                            |                 |               | Total Segment EBITDA                |                 |               |
|-----------------------------------------|-------------------------------------|-----------------|---------------|-------------------------------------|-----------------|---------------|
|                                         | For the fiscal years ended June 30, |                 |               | For the fiscal years ended June 30, |                 |               |
|                                         | 2025                                | 2024            | Difference    | 2025                                | 2024            | Difference    |
|                                         | (in millions)                       |                 |               | (in millions)                       |                 |               |
| As reported                             | \$ 8,452                            | \$ 8,252        | \$ 200        | \$ 1,415                            | \$ 1,241        | \$ 174        |
| Impact of acquisitions                  | (26)                                | —               | (26)          | 8                                   | —               | 8             |
| Impact of divestitures                  | (5)                                 | (8)             | 3             | 2                                   | 4               | (2)           |
| Impact of foreign currency fluctuations | (8)                                 | —               | (8)           | 1                                   | —               | 1             |
| Net impact of U.K. Newspaper Matters    | —                                   | —               | —             | 9                                   | 8               | 1             |
| As adjusted                             | <u>\$ 8,413</u>                     | <u>\$ 8,244</u> | <u>\$ 169</u> | <u>\$ 1,435</u>                     | <u>\$ 1,253</u> | <u>\$ 182</u> |

Foreign Exchange Rates

Average foreign exchange rates used in the calculation of the impact of foreign currency fluctuations for the three months and fiscal years ended June 30, 2025 and 2024 are as follows:

|                                        | Fiscal Year 2025 |        |        |        |
|----------------------------------------|------------------|--------|--------|--------|
|                                        | Q1               | Q2     | Q3     | Q4     |
| U.S. Dollar per Australian Dollar      | \$0.67           | \$0.65 | \$0.63 | \$0.64 |
| U.S. Dollar per British Pound Sterling | \$1.30           | \$1.28 | \$1.26 | \$1.33 |
|                                        |                  |        |        |        |
|                                        | Fiscal Year 2024 |        |        |        |
|                                        | Q1               | Q2     | Q3     | Q4     |
| U.S. Dollar per Australian Dollar      | \$0.65           | \$0.65 | \$0.66 | \$0.66 |
| U.S. Dollar per British Pound Sterling | \$1.27           | \$1.24 | \$1.27 | \$1.26 |

Adjusted Revenues and Adjusted Segment EBITDA by segment for the three months and fiscal years ended June 30, 2025 and 2024 are as follows:

|                               | For the three months ended June 30, |       |      |       |                |
|-------------------------------|-------------------------------------|-------|------|-------|----------------|
|                               | 2025                                |       | 2024 |       | % Change       |
|                               | (in millions)                       |       |      |       | Better/(Worse) |
| Adjusted Revenues:            |                                     |       |      |       |                |
| Dow Jones                     | \$                                  | 595   | \$   | 566   | 5 %            |
| Digital Real Estate Services  |                                     | 473   |      | 448   | 6 %            |
| Book Publishing               |                                     | 488   |      | 512   | (5)%           |
| News Media                    |                                     | 539   |      | 564   | (4)%           |
| Other                         |                                     | —     |      | —     | — %            |
| Adjusted Total Revenues       | \$                                  | 2,095 | \$   | 2,090 | — %            |
| Adjusted Segment EBITDA:      |                                     |       |      |       |                |
| Dow Jones                     | \$                                  | 150   | \$   | 137   | 9 %            |
| Digital Real Estate Services  |                                     | 157   |      | 135   | 16 %           |
| Book Publishing               |                                     | 55    |      | 57    | (4)%           |
| News Media                    |                                     | 27    |      | 33    | (18)%          |
| Other                         |                                     | (60)  |      | (52)  | (15)%          |
| Adjusted Total Segment EBITDA | \$                                  | 329   | \$   | 310   | 6 %            |
|                               |                                     |       |      |       |                |
|                               | For the fiscal years ended June 30, |       |      |       |                |
|                               | 2025                                |       | 2024 |       | % Change       |
|                               | (in millions)                       |       |      |       | Better/(Worse) |
| Adjusted Revenues:            |                                     |       |      |       |                |
| Dow Jones                     | \$                                  | 2,320 | \$   | 2,231 | 4 %            |
| Digital Real Estate Services  |                                     | 1,811 |      | 1,658 | 9 %            |
| Book Publishing               |                                     | 2,131 |      | 2,093 | 2 %            |
| News Media                    |                                     | 2,151 |      | 2,262 | (5)%           |
| Other                         |                                     | —     |      | —     | — %            |
| Adjusted Total Revenues       | \$                                  | 8,413 | \$   | 8,244 | 2 %            |
| Adjusted Segment EBITDA:      |                                     |       |      |       |                |
| Dow Jones                     | \$                                  | 588   | \$   | 542   | 8 %            |
| Digital Real Estate Services  |                                     | 609   |      | 508   | 20 %           |
| Book Publishing               |                                     | 300   |      | 269   | 12 %           |
| News Media                    |                                     | 152   |      | 137   | 11 %           |
| Other                         |                                     | (214) |      | (203) | (5)%           |
| Adjusted Total Segment EBITDA | \$                                  | 1,435 | \$   | 1,253 | 15 %           |

The following tables reconcile reported revenues and Segment EBITDA by segment to Adjusted Revenues and Adjusted Segment EBITDA by segment for the three months and fiscal years ended June 30, 2025 and 2024:

| For the three months ended June 30, 2025 |                 |                        |                        |                                            |                                         |  |  |                 |
|------------------------------------------|-----------------|------------------------|------------------------|--------------------------------------------|-----------------------------------------|--|--|-----------------|
|                                          | As Reported     | Impact of Acquisitions | Impact of Divestitures | Impact of Foreign<br>Currency Fluctuations | Net Impact of U.K.<br>Newspaper Matters |  |  | As Adjusted     |
| (in millions)                            |                 |                        |                        |                                            |                                         |  |  |                 |
| <b>Revenues:</b>                         |                 |                        |                        |                                            |                                         |  |  |                 |
| Dow Jones                                | \$ 604          | \$ (5)                 | \$ —                   | \$ (4)                                     | \$ —                                    |  |  | \$ 595          |
| Digital Real Estate Services             | 466             | (2)                    | —                      | 9                                          | —                                       |  |  | 473             |
| Book Publishing                          | 494             | (2)                    | —                      | (4)                                        | —                                       |  |  | 488             |
| News Media                               | 545             | —                      | —                      | (6)                                        | —                                       |  |  | 539             |
| Other                                    | —               | —                      | —                      | —                                          | —                                       |  |  | —               |
| <b>Total Revenues</b>                    | <b>\$ 2,109</b> | <b>\$ (9)</b>          | <b>\$ —</b>            | <b>\$ (5)</b>                              | <b>\$ —</b>                             |  |  | <b>\$ 2,095</b> |
| <b>Segment EBITDA:</b>                   |                 |                        |                        |                                            |                                         |  |  |                 |
| Dow Jones                                | \$ 151          | \$ —                   | \$ —                   | \$ (1)                                     | \$ —                                    |  |  | \$ 150          |
| Digital Real Estate Services             | 152             | 1                      | —                      | 4                                          | —                                       |  |  | 157             |
| Book Publishing                          | 50              | 5                      | —                      | —                                          | —                                       |  |  | 55              |
| News Media                               | 28              | —                      | —                      | (1)                                        | —                                       |  |  | 27              |
| Other                                    | (59)            | —                      | —                      | —                                          | (1)                                     |  |  | (60)            |
| <b>Total Segment EBITDA</b>              | <b>\$ 322</b>   | <b>\$ 6</b>            | <b>\$ —</b>            | <b>\$ 2</b>                                | <b>\$ (1)</b>                           |  |  | <b>\$ 329</b>   |

| For the three months ended June 30, 2024 |                 |                        |                        |                                            |                                         |  |  |                 |
|------------------------------------------|-----------------|------------------------|------------------------|--------------------------------------------|-----------------------------------------|--|--|-----------------|
|                                          | As Reported     | Impact of Acquisitions | Impact of Divestitures | Impact of Foreign<br>Currency Fluctuations | Net Impact of U.K.<br>Newspaper Matters |  |  | As Adjusted     |
| (in millions)                            |                 |                        |                        |                                            |                                         |  |  |                 |
| <b>Revenues:</b>                         |                 |                        |                        |                                            |                                         |  |  |                 |
| Dow Jones                                | \$ 566          | \$ —                   | \$ —                   | \$ —                                       | \$ —                                    |  |  | \$ 566          |
| Digital Real Estate Services             | 448             | —                      | —                      | —                                          | —                                       |  |  | 448             |
| Book Publishing                          | 512             | —                      | —                      | —                                          | —                                       |  |  | 512             |
| News Media                               | 566             | —                      | (2)                    | —                                          | —                                       |  |  | 564             |
| Other                                    | —               | —                      | —                      | —                                          | —                                       |  |  | —               |
| <b>Total Revenues</b>                    | <b>\$ 2,092</b> | <b>\$ —</b>            | <b>\$ (2)</b>          | <b>\$ —</b>                                | <b>\$ —</b>                             |  |  | <b>\$ 2,090</b> |
| <b>Segment EBITDA:</b>                   |                 |                        |                        |                                            |                                         |  |  |                 |
| Dow Jones                                | \$ 137          | \$ —                   | \$ —                   | \$ —                                       | \$ —                                    |  |  | \$ 137          |
| Digital Real Estate Services             | 135             | —                      | —                      | —                                          | —                                       |  |  | 135             |
| Book Publishing                          | 57              | —                      | —                      | —                                          | —                                       |  |  | 57              |
| News Media                               | 32              | —                      | 1                      | —                                          | —                                       |  |  | 33              |
| Other                                    | (53)            | —                      | —                      | —                                          | 1                                       |  |  | (52)            |
| <b>Total Segment EBITDA</b>              | <b>\$ 308</b>   | <b>\$ —</b>            | <b>\$ 1</b>            | <b>\$ —</b>                                | <b>\$ 1</b>                             |  |  | <b>\$ 310</b>   |

| For the fiscal year ended June 30, 2025 |             |                        |                        |                                            |                                         |             |  |  |  |
|-----------------------------------------|-------------|------------------------|------------------------|--------------------------------------------|-----------------------------------------|-------------|--|--|--|
|                                         | As Reported | Impact of Acquisitions | Impact of Divestitures | Impact of Foreign<br>Currency Fluctuations | Net Impact of U.K.<br>Newspaper Matters | As Adjusted |  |  |  |
| (in millions)                           |             |                        |                        |                                            |                                         |             |  |  |  |
| Revenues:                               |             |                        |                        |                                            |                                         |             |  |  |  |
| Dow Jones                               | \$ 2,331    | \$ (7)                 | \$ —                   | \$ (4)                                     | \$ —                                    | \$ 2,320    |  |  |  |
| Digital Real Estate Services            | 1,802       | (5)                    | —                      | 14                                         | —                                       | 1,811       |  |  |  |
| Book Publishing                         | 2,149       | (14)                   | —                      | (4)                                        | —                                       | 2,131       |  |  |  |
| News Media                              | 2,170       | —                      | (5)                    | (14)                                       | —                                       | 2,151       |  |  |  |
| Other                                   | —           | —                      | —                      | —                                          | —                                       | —           |  |  |  |
| Total Revenues                          | \$ 8,452    | \$ (26)                | \$ (5)                 | \$ (8)                                     | \$ —                                    | \$ 8,413    |  |  |  |
| Segment EBITDA:                         |             |                        |                        |                                            |                                         |             |  |  |  |
| Dow Jones                               | \$ 588      | \$ 1                   | \$ —                   | \$ (1)                                     | \$ —                                    | \$ 588      |  |  |  |
| Digital Real Estate Services            | 601         | 2                      | —                      | 6                                          | —                                       | 609         |  |  |  |
| Book Publishing                         | 296         | 5                      | —                      | (1)                                        | —                                       | 300         |  |  |  |
| News Media                              | 153         | —                      | 2                      | (3)                                        | —                                       | 152         |  |  |  |
| Other                                   | (223)       | —                      | —                      | —                                          | 9                                       | (214)       |  |  |  |
| Total Segment EBITDA                    | \$ 1,415    | \$ 8                   | \$ 2                   | \$ 1                                       | \$ 9                                    | \$ 1,435    |  |  |  |
|                                         |             |                        |                        |                                            |                                         |             |  |  |  |
| For the fiscal year ended June 30, 2024 |             |                        |                        |                                            |                                         |             |  |  |  |
|                                         | As Reported | Impact of Acquisitions | Impact of Divestitures | Impact of Foreign<br>Currency Fluctuations | Net Impact of U.K.<br>Newspaper Matters | As Adjusted |  |  |  |
| (in millions)                           |             |                        |                        |                                            |                                         |             |  |  |  |
| Revenues:                               |             |                        |                        |                                            |                                         |             |  |  |  |
| Dow Jones                               | \$ 2,231    | \$ —                   | \$ —                   | \$ —                                       | \$ —                                    | \$ 2,231    |  |  |  |
| Digital Real Estate Services            | 1,658       | —                      | —                      | —                                          | —                                       | 1,658       |  |  |  |
| Book Publishing                         | 2,093       | —                      | —                      | —                                          | —                                       | 2,093       |  |  |  |
| News Media                              | 2,270       | —                      | (8)                    | —                                          | —                                       | 2,262       |  |  |  |
| Other                                   | —           | —                      | —                      | —                                          | —                                       | —           |  |  |  |
| Total Revenues                          | \$ 8,252    | \$ —                   | \$ (8)                 | \$ —                                       | \$ —                                    | \$ 8,244    |  |  |  |
| Segment EBITDA:                         |             |                        |                        |                                            |                                         |             |  |  |  |
| Dow Jones                               | \$ 542      | \$ —                   | \$ —                   | \$ —                                       | \$ —                                    | \$ 542      |  |  |  |
| Digital Real Estate Services            | 508         | —                      | —                      | —                                          | —                                       | 508         |  |  |  |
| Book Publishing                         | 269         | —                      | —                      | —                                          | —                                       | 269         |  |  |  |
| News Media                              | 133         | —                      | 4                      | —                                          | —                                       | 137         |  |  |  |
| Other                                   | (211)       | —                      | —                      | —                                          | 8                                       | (203)       |  |  |  |
| Total Segment EBITDA                    | \$ 1,241    | \$ —                   | \$ 4                   | \$ —                                       | \$ 8                                    | \$ 1,253    |  |  |  |

NOTE 3 – ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO NEWS CORPORATION STOCKHOLDERS AND ADJUSTED EPS

The Company uses net income (loss) attributable to News Corporation stockholders from continuing operations and diluted earnings per share from continuing operations (“EPS”) excluding expenses related to U.K. Newspaper Matters, litigation charges, impairment and restructuring charges and “Other, net”, net of tax, recognized by the Company or its equity method investees, as well as the settlement of certain pre-Separation tax matters (“adjusted net income (loss) attributable to News Corporation stockholders” and “adjusted EPS,” respectively), to evaluate the performance of the Company’s operations exclusive of certain items that impact the comparability of results from period to period, as well as certain non-operational items. The calculation of adjusted net income (loss) attributable to News Corporation stockholders and adjusted EPS may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what type of events warrant adjustment. Adjusted net income (loss) attributable to News Corporation stockholders and adjusted EPS are not measures of performance under generally accepted accounting principles and should not be construed as substitutes for consolidated net income (loss) attributable to News Corporation stockholders from continuing operations and net income (loss) per share from continuing operations as determined under GAAP as a measure of performance. However, management uses these measures in comparing the Company’s historical performance and believes that they provide meaningful and comparable information to investors to assist in their analysis of our performance relative to prior periods and our competitors.

The following tables reconcile reported net income attributable to News Corporation stockholders from continuing operations and reported diluted EPS to adjusted net income attributable to News Corporation stockholders and adjusted EPS for the three months and fiscal years ended June 30, 2025 and 2024:

| (in millions, except per share data)                                                 | For the three months ended June 30, 2025 |         | For the three months ended June 30, 2024 |         |
|--------------------------------------------------------------------------------------|------------------------------------------|---------|------------------------------------------|---------|
|                                                                                      | Net income attributable to stockholders  | EPS     | Net income attributable to stockholders  | EPS     |
| Net income from continuing operations                                                | \$ 86                                    |         | \$ 67                                    |         |
| Less: Net income attributable to noncontrolling interests from continuing operations | (33)                                     |         | (24)                                     |         |
| Net income attributable to News Corporation stockholders from continuing operations  | \$ 53                                    | \$ 0.09 | \$ 43                                    | \$ 0.08 |
| U.K. Newspaper Matters                                                               | (1)                                      | —       | 1                                        | —       |
| Impairment and restructuring charges                                                 | 81                                       | 0.14    | 49                                       | 0.08    |
| Equity losses of affiliates                                                          | 4                                        | 0.01    | —                                        | —       |
| Other, net                                                                           | (10)                                     | (0.02)  | 33                                       | 0.06    |
| Tax impact on items above                                                            | (17)                                     | (0.03)  | (12)                                     | (0.02)  |
| Impact of noncontrolling interest on items above                                     | (4)                                      | —       | —                                        | —       |
| As adjusted                                                                          | \$ 106                                   | \$ 0.19 | \$ 114                                   | \$ 0.20 |



|                                                                                      | For the fiscal year ended June 30, 2025 |         | For the fiscal year ended June 30, 2024 |         |
|--------------------------------------------------------------------------------------|-----------------------------------------|---------|-----------------------------------------|---------|
| (in millions, except per share data)                                                 | Net income attributable to stockholders | EPS     | Net income attributable to stockholders | EPS     |
| Net income from continuing operations                                                | \$ 648                                  |         | \$ 379                                  |         |
| Less: Net income attributable to noncontrolling interests from continuing operations | (168)                                   |         | (110)                                   |         |
| Net income attributable to News Corporation stockholders from continuing operations  | \$ 480                                  | \$ 0.84 | \$ 269                                  | \$ 0.47 |
| U.K. Newspaper Matters                                                               | 9                                       | 0.02    | 8                                       | 0.01    |
| Impairment and restructuring charges <sup>(a)</sup>                                  | 132                                     | 0.23    | 133                                     | 0.23    |
| Equity losses of affiliates                                                          | 4                                       | 0.01    | —                                       | —       |
| Other, net                                                                           | (111)                                   | (0.19)  | 59                                      | 0.10    |
| Tax impact on items above                                                            | (35)                                    | (0.06)  | (43)                                    | (0.07)  |
| Impact of noncontrolling interest on items above                                     | 31                                      | 0.04    | 1                                       | —       |
| As adjusted                                                                          | \$ 510                                  | \$ 0.89 | \$ 427                                  | \$ 0.74 |

<sup>(a)</sup> During the fiscal year ended June 30, 2024, the Company recognized non-cash impairment charges of \$22 million at the News Media segment related to the write-down of fixed assets associated with the combination of News UK's printing operations with those of DMG Media.

NOTE 4 – CONSTANT CURRENCY REVENUES

The Company believes that the presentation of revenues excluding the impact of foreign currency fluctuations (“constant currency revenues”) provides useful information regarding the performance of the Company’s core business operations exclusive of distortions between periods caused by the unpredictability and volatility of currency fluctuations. The Company calculates the impact of foreign currency fluctuations for businesses reporting in currencies other than the U.S. dollar as described in Note 2.

Constant currency revenues are not measures of performance under generally accepted accounting principles and should not be construed as substitutes for revenues as determined under GAAP as measures of performance. However, management uses these measures in comparing the Company’s historical performance and believes that they provide meaningful and comparable information to investors to assist in their analysis of our performance relative to prior periods and our competitors.

The following tables reconcile reported revenues to constant currency revenues for the three months and fiscal years ended June 30, 2025:

|                                                     | Q4 Fiscal 2024   | Q4 Fiscal 2025  | FX impact     | Q4 Fiscal 2025 constant<br>currency | % Change - reported | % Change - constant<br>currency |
|-----------------------------------------------------|------------------|-----------------|---------------|-------------------------------------|---------------------|---------------------------------|
|                                                     | (\$ in millions) |                 |               |                                     | Better/(Worse)      |                                 |
| Consolidated results:                               |                  |                 |               |                                     |                     |                                 |
| Circulation and subscription                        | \$ 726           | \$ 766          | \$ 9          | \$ 757                              | 6 %                 | 4 %                             |
| Advertising                                         | 354              | 353             | 2             | 351                                 | — %                 | (1)%                            |
| Consumer                                            | 487              | 462             | 4             | 458                                 | (5)%                | (6)%                            |
| Real estate                                         | 345              | 358             | (7)           | 365                                 | 4 %                 | 6 %                             |
| Other                                               | 180              | 170             | (3)           | 173                                 | (6)%                | (4)%                            |
| Total revenues                                      | <u>\$ 2,092</u>  | <u>\$ 2,109</u> | <u>\$ 5</u>   | <u>\$ 2,104</u>                     | <u>1 %</u>          | <u>1 %</u>                      |
| Dow Jones:                                          |                  |                 |               |                                     |                     |                                 |
| Circulation and subscription                        | \$ 449           | \$ 486          | \$ 4          | \$ 482                              | 8 %                 | 7 %                             |
| Advertising                                         | 102              | 104             | —             | 104                                 | 2 %                 | 2 %                             |
| Other                                               | 15               | 14              | —             | 14                                  | (7)%                | (7)%                            |
| Total Dow Jones segment revenues                    | <u>\$ 566</u>    | <u>\$ 604</u>   | <u>\$ 4</u>   | <u>\$ 600</u>                       | <u>7 %</u>          | <u>6 %</u>                      |
| Digital Real Estate Services:                       |                  |                 |               |                                     |                     |                                 |
| Circulation and subscription                        | \$ 2             | \$ 2            | \$ —          | \$ 2                                | — %                 | — %                             |
| Advertising                                         | 37               | 42              | —             | 42                                  | 14 %                | 14 %                            |
| Real estate                                         | 345              | 358             | (7)           | 365                                 | 4 %                 | 6 %                             |
| Other                                               | 64               | 64              | (2)           | 66                                  | — %                 | 3 %                             |
| Total Digital Real Estate Services segment revenues | <u>\$ 448</u>    | <u>\$ 466</u>   | <u>\$ (9)</u> | <u>\$ 475</u>                       | <u>4 %</u>          | <u>6 %</u>                      |
|                                                     |                  |                 |               |                                     |                     |                                 |
| REA Group revenues                                  | \$ 305           | \$ 318          | \$ (9)        | \$ 327                              | 4 %                 | 7 %                             |

|                                        | Q4 Fiscal 2024   | Q4 Fiscal 2025 | FX impact     | Q4 Fiscal 2025 constant<br>currency | % Change - reported | % Change - constant<br>currency |
|----------------------------------------|------------------|----------------|---------------|-------------------------------------|---------------------|---------------------------------|
|                                        | (\$ in millions) |                |               |                                     | Better/(Worse)      |                                 |
| Book Publishing:                       |                  |                |               |                                     |                     |                                 |
| Consumer                               | \$ 487           | \$ 462         | \$ 4          | \$ 458                              | (5)%                | (6)%                            |
| Other                                  | 25               | 32             | —             | 32                                  | 28 %                | 28 %                            |
| Total Book Publishing segment revenues | <u>\$ 512</u>    | <u>\$ 494</u>  | <u>\$ 4</u>   | <u>\$ 490</u>                       | <u>(4)%</u>         | <u>(4)%</u>                     |
|                                        |                  |                |               |                                     |                     |                                 |
| News Media:                            |                  |                |               |                                     |                     |                                 |
| Circulation and subscription           | \$ 275           | \$ 278         | \$ 5          | \$ 273                              | 1 %                 | (1)%                            |
| Advertising                            | 215              | 207            | 2             | 205                                 | (4)%                | (5)%                            |
| Other                                  | 76               | 60             | (1)           | 61                                  | (21)%               | (20)%                           |
| Total News Media segment revenues      | <u>\$ 566</u>    | <u>\$ 545</u>  | <u>\$ 6</u>   | <u>\$ 539</u>                       | <u>(4)%</u>         | <u>(5)%</u>                     |
|                                        |                  |                |               |                                     |                     |                                 |
| News UK                                |                  |                |               |                                     |                     |                                 |
| Circulation and subscription           | \$ 140           | \$ 146         | \$ 8          | \$ 138                              | 4 %                 | (1)%                            |
| Advertising                            | 63               | 62             | 3             | 59                                  | (2)%                | (6)%                            |
| Other                                  | 25               | 10             | —             | 10                                  | (60)%               | (60)%                           |
| Total News UK revenues                 | <u>\$ 228</u>    | <u>\$ 218</u>  | <u>\$ 11</u>  | <u>\$ 207</u>                       | <u>(4)%</u>         | <u>(9)%</u>                     |
|                                        |                  |                |               |                                     |                     |                                 |
| News Corp Australia                    |                  |                |               |                                     |                     |                                 |
| Circulation and subscription           | \$ 101           | \$ 99          | \$ (3)        | \$ 102                              | (2)%                | 1 %                             |
| Advertising                            | 94               | 84             | (3)           | 87                                  | (11)%               | (7)%                            |
| Other                                  | 41               | 41             | (1)           | 42                                  | — %                 | 2 %                             |
| Total News Corp Australia revenues     | <u>\$ 236</u>    | <u>\$ 224</u>  | <u>\$ (7)</u> | <u>\$ 231</u>                       | <u>(5)%</u>         | <u>(2)%</u>                     |



|                                                     | Fiscal 2024      | Fiscal 2025     | FX impact      | Fiscal 2025 constant<br>currency | % Change - reported | % Change - constant<br>currency |
|-----------------------------------------------------|------------------|-----------------|----------------|----------------------------------|---------------------|---------------------------------|
|                                                     | (\$ in millions) |                 |                |                                  | Better/(Worse)      |                                 |
| Consolidated results:                               |                  |                 |                |                                  |                     |                                 |
| Circulation and subscription                        | \$ 2,909         | \$ 3,009        | \$ 13          | \$ 2,996                         | 3 %                 | 3 %                             |
| Advertising                                         | 1,400            | 1,367           | 5              | 1,362                            | (2)%                | (3)%                            |
| Consumer                                            | 2,000            | 2,047           | 4              | 2,043                            | 2 %                 | 2 %                             |
| Real estate                                         | 1,284            | 1,410           | (11)           | 1,421                            | 10 %                | 11 %                            |
| Other                                               | 659              | 619             | (3)            | 622                              | (6)%                | (6)%                            |
| Total revenues                                      | <u>\$ 8,252</u>  | <u>\$ 8,452</u> | <u>\$ 8</u>    | <u>\$ 8,444</u>                  | <u>2 %</u>          | <u>2 %</u>                      |
| Dow Jones:                                          |                  |                 |                |                                  |                     |                                 |
| Circulation and subscription                        | \$ 1,771         | \$ 1,884        | \$ 4           | \$ 1,880                         | 6 %                 | 6 %                             |
| Advertising                                         | 405              | 396             | —              | 396                              | (2)%                | (2)%                            |
| Other                                               | 55               | 51              | —              | 51                               | (7)%                | (7)%                            |
| Total Dow Jones segment revenues                    | <u>\$ 2,231</u>  | <u>\$ 2,331</u> | <u>\$ 4</u>    | <u>\$ 2,327</u>                  | <u>4 %</u>          | <u>4 %</u>                      |
| Digital Real Estate Services:                       |                  |                 |                |                                  |                     |                                 |
| Circulation and subscription                        | \$ 10            | \$ 7            | \$ —           | \$ 7                             | (30)%               | (30)%                           |
| Advertising                                         | 136              | 151             | —              | 151                              | 11 %                | 11 %                            |
| Real estate                                         | 1,284            | 1,410           | (11)           | 1,421                            | 10 %                | 11 %                            |
| Other                                               | 228              | 234             | (3)            | 237                              | 3 %                 | 4 %                             |
| Total Digital Real Estate Services segment revenues | <u>\$ 1,658</u>  | <u>\$ 1,802</u> | <u>\$ (14)</u> | <u>\$ 1,816</u>                  | <u>9 %</u>          | <u>10 %</u>                     |
| REA Group revenues                                  |                  |                 |                |                                  |                     |                                 |
|                                                     | \$ 1,114         | \$ 1,250        | \$ (14)        | \$ 1,264                         | 12 %                | 13 %                            |
| Book Publishing:                                    |                  |                 |                |                                  |                     |                                 |
| Consumer                                            | 2,000            | 2,047           | 4              | 2,043                            | 2 %                 | 2 %                             |
| Other                                               | 93               | 102             | —              | 102                              | 10 %                | 10 %                            |
| Total Book Publishing segment revenues              | <u>\$ 2,093</u>  | <u>\$ 2,149</u> | <u>\$ 4</u>    | <u>\$ 2,145</u>                  | <u>3 %</u>          | <u>2 %</u>                      |
| News Media:                                         |                  |                 |                |                                  |                     |                                 |
| Circulation and subscription                        | \$ 1,128         | \$ 1,118        | \$ 9           | \$ 1,109                         | (1)%                | (2)%                            |
| Advertising                                         | 859              | 820             | 5              | 815                              | (5)%                | (5)%                            |
| Other                                               | 283              | 232             | —              | 232                              | (18)%               | (18)%                           |
| Total News Media segment revenues                   | <u>\$ 2,270</u>  | <u>\$ 2,170</u> | <u>\$ 14</u>   | <u>\$ 2,156</u>                  | <u>(4)%</u>         | <u>(5)%</u>                     |

|                                    | Fiscal 2024      | Fiscal 2025   | FX impact      | Fiscal 2025 constant<br>currency | % Change - reported | % Change - constant<br>currency |
|------------------------------------|------------------|---------------|----------------|----------------------------------|---------------------|---------------------------------|
|                                    | (\$ in millions) |               |                |                                  | Better/(Worse)      |                                 |
| News UK                            |                  |               |                |                                  |                     |                                 |
| Circulation and subscription       | \$ 569           | \$ 578        | \$ 15          | \$ 563                           | 2 %                 | (1)%                            |
| Advertising                        | 262              | 240           | 6              | \$ 234                           | (8)%                | (11)%                           |
| Other                              | 98               | 44            | 1              | \$ 43                            | (55)%               | (56)%                           |
| Total News UK revenues             | <u>\$ 929</u>    | <u>\$ 862</u> | <u>\$ 22</u>   | <u>\$ 840</u>                    | <u>(7)%</u>         | <u>(10)%</u>                    |
| News Corp Australia                |                  |               |                |                                  |                     |                                 |
| Circulation and subscription       | \$ 419           | \$ 405        | \$ (5)         | \$ 410                           | (3)%                | (2)%                            |
| Advertising                        | 366              | 343           | (5)            | \$ 348                           | (6)%                | (5)%                            |
| Other                              | 144              | 147           | (1)            | \$ 148                           | 2 %                 | 3 %                             |
| Total News Corp Australia revenues | <u>\$ 929</u>    | <u>\$ 895</u> | <u>\$ (11)</u> | <u>\$ 906</u>                    | <u>(4)%</u>         | <u>(2)%</u>                     |