



23 September 2026

For Announcement to the ASX

News Corporation (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) released their Annual Report to Security Holders on 23 September 2026 . The attached copy was authorized for release to the ASX by the undersigned:

Michael L. Bunder

Senior Vice President, Deputy General Counsel
and Corporate Secretary

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: [http:// www.newscorp.com](http://www.newscorp.com).

Contacts:

Investor Relations

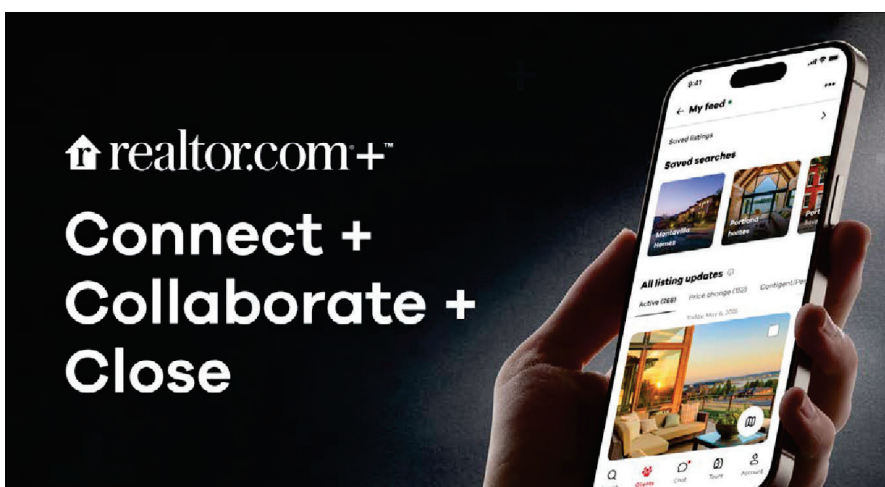
Michael Florin
212-416-3363
mflorin@newscorp.com

Corporate Communications

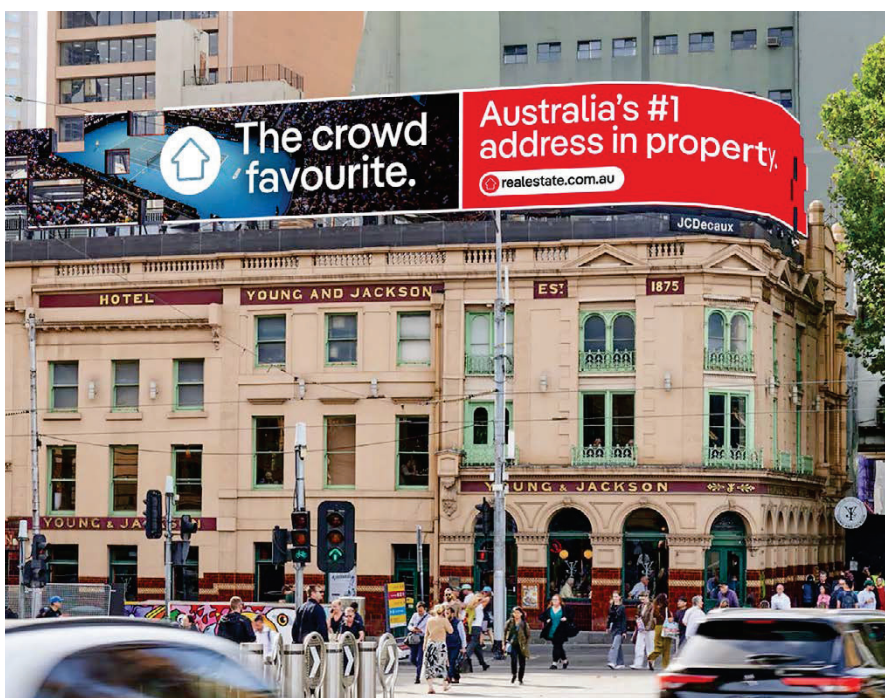
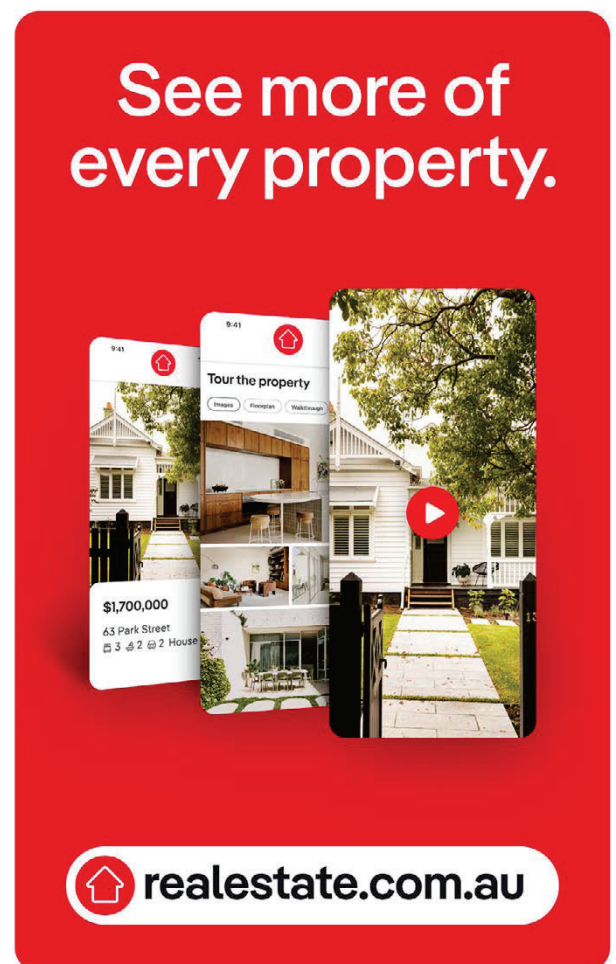
Arthur Bochner
646-422-9671
abochner@newscorp.com

News Corp

Annual Report
2026



In Q4, **Realtor.com®** led the **U.S. real estate industry in engagement**, as measured by monthly visits per unique user.



REA Group revenue grew 12% to \$1.4 billion.

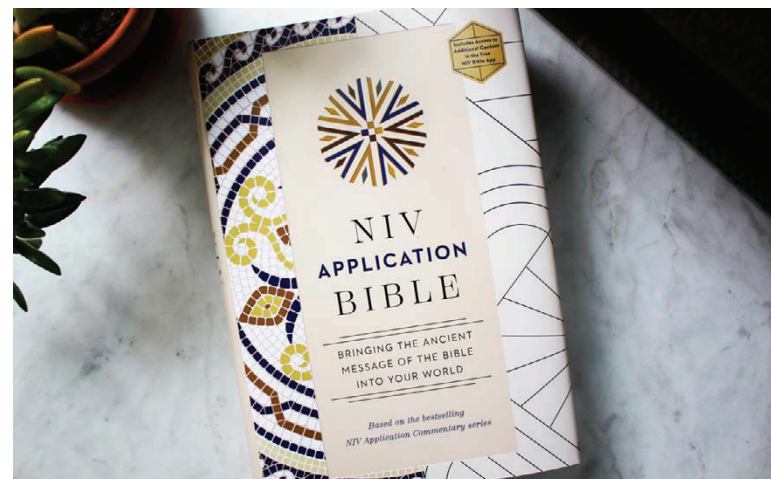
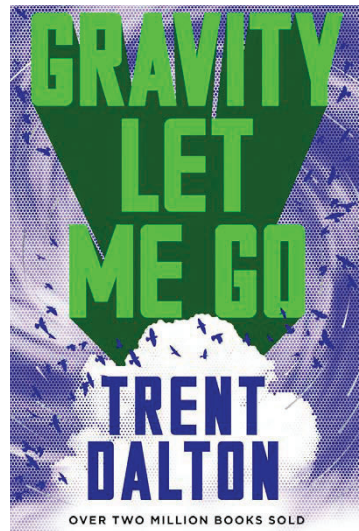
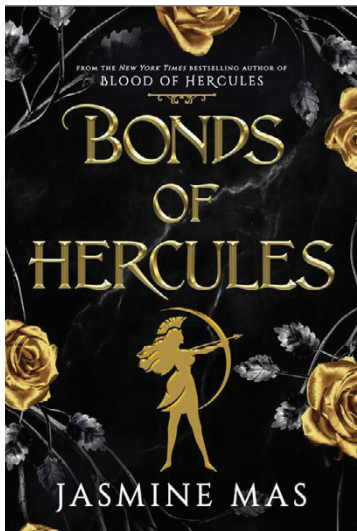
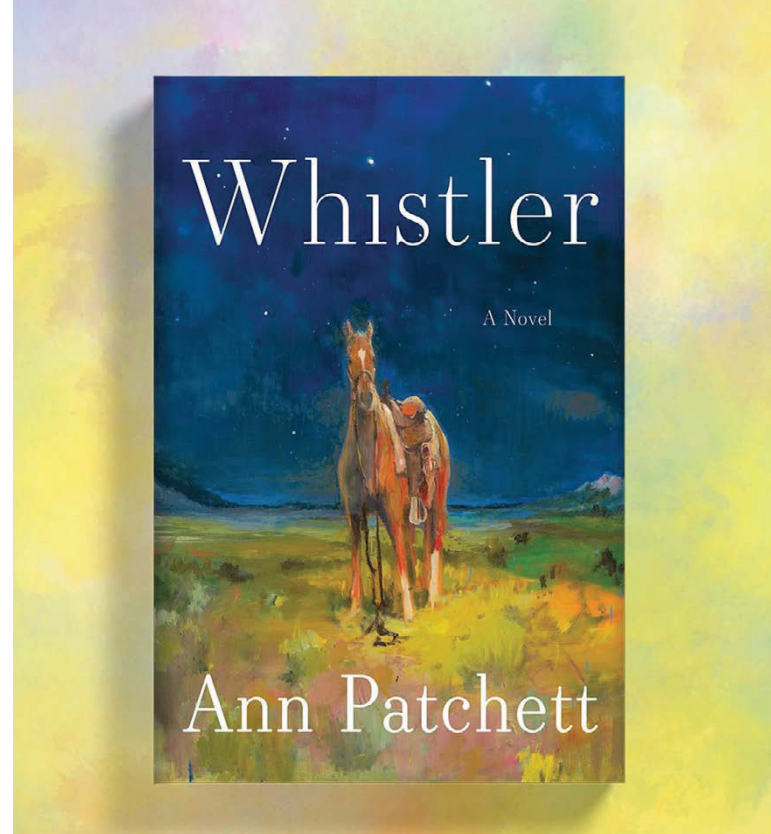
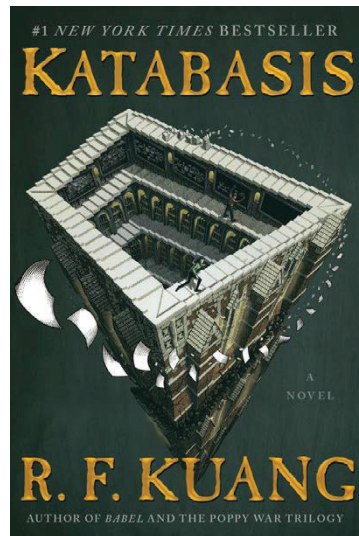
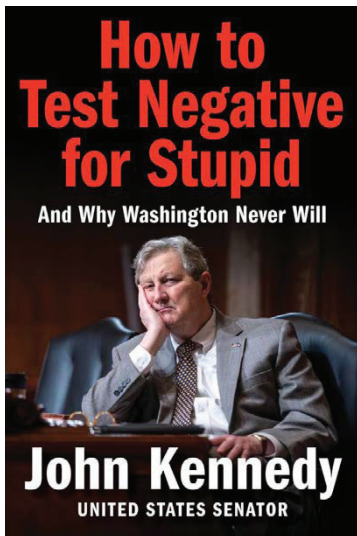
Fiscal 2026 marked another record year of revenue for News Corp and three consecutive years of double-digit Total Segment EBITDA growth on a continuing operations basis.



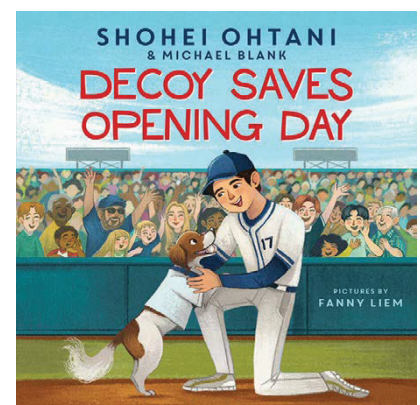
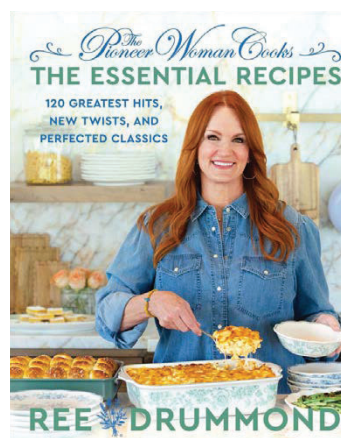
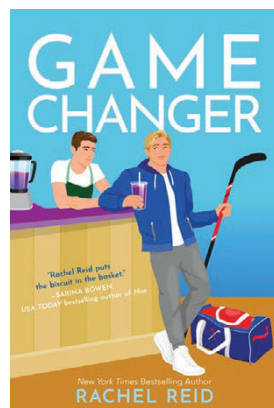
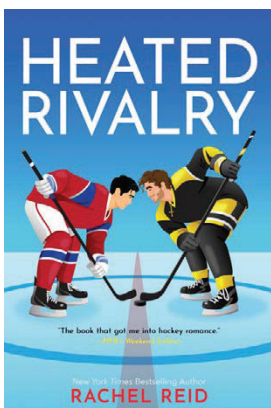
INVESTOR'S BUSINESS DAILY®



Dow Jones delivered Segment EBITDA of \$663 million in fiscal 2026, up 13% compared to fiscal 2025.



HarperCollins had 37 #1 titles on the *New York Times* bestseller list.

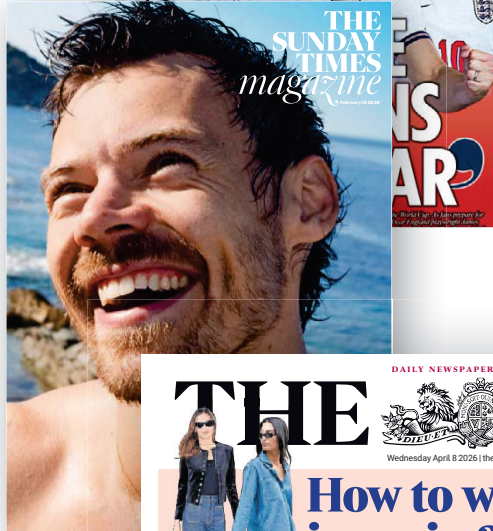




The Times and The Sunday Times reported digital subscribers of 681,000, up 6% compared to fiscal 2025.



New York Post Media Group successfully launched *The California Post*, bringing bold, commonsense journalism to audiences across California.



News Corp Australia is one of the nation's leading news and information publishers, reaching 981,000 digital subscribers.

A Message from **Lachlan Murdoch**

A portrait of Lachlan Murdoch, a man with short brown hair, wearing a dark blue suit, white shirt, and dark blue tie. He is looking slightly to the right with a calm expression.

Fiscal 2026 marked another record year for News Corp, a testament to our important journalism, expert analysis and high-quality data and information, which are irreplaceable commodities in the AI age. By expanding our digital expertise and developing our growth engines – Dow Jones, Digital Real Estate Services and Book Publishing – News Corp further proved that it has become a crucial part of the new AI information ecosystem.

We are at an important intersection of extraordinary opportunity and responsibility. While we are proud to partner with principled companies that respect the value of our content, we remain equally dedicated to protecting the intellectual property that distinguishes our brands as trusted sources for audiences and customers around the world.

Our financial success in fiscal 2026 would not be possible without the enduring support of our shareholders and the consistent contributions of our employees. As the fortunes of many companies continue to fluctuate, the creativity and curiosity that are foundational to News Corp only increase in value, and we have an imperative to ensure they prosper far into the future. We are dedicated to delivering value for our investors, and we will always be committed to fostering an open contest of ideas and championing the pursuit of truth.

A handwritten signature in white ink, appearing to read 'Lachlan Murdoch', with a long horizontal line extending to the right.

Lachlan Murdoch
Chair

A Message from **Robert Thomson**

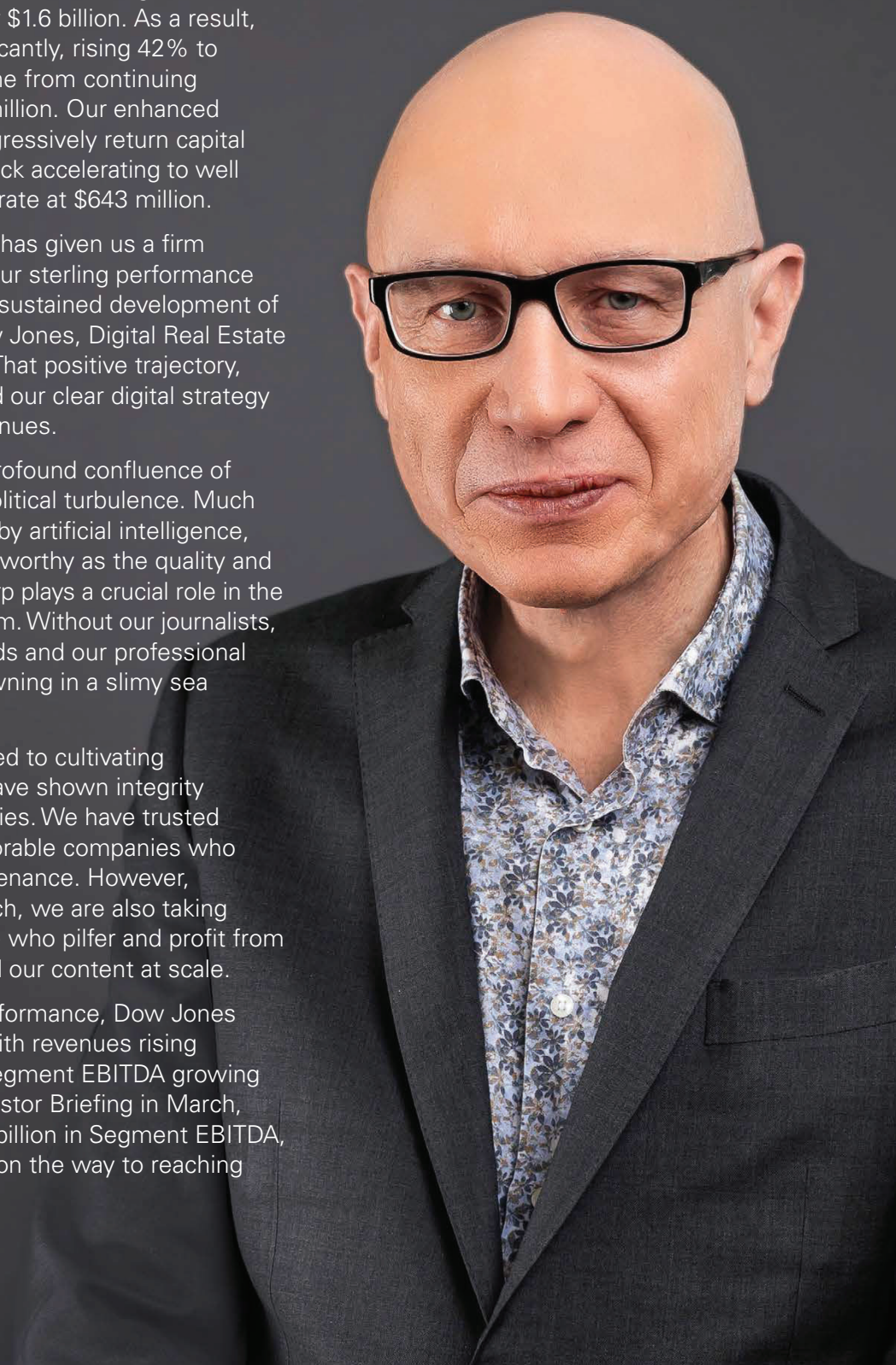
News Corp reported another year of record revenue and profitability on a continuing operations basis, with revenues rising 7% to \$9 billion and Total Segment EBITDA increasing 15% to over \$1.6 billion. As a result, free cash flow increased significantly, rising 42% to \$811 million, and our net income from continuing operations rose 15% to \$743 million. Our enhanced cash position enabled us to aggressively return capital to shareholders, with the buyback accelerating to well over four times the prior year's rate at \$643 million.

The robustness of our strategy has given us a firm foundation for future growth. Our sterling performance in fiscal 2026 was a product of sustained development of our core growth engines – Dow Jones, Digital Real Estate Services and Book Publishing. That positive trajectory, and the record profits, reflected our clear digital strategy and our focus on recurring revenues.

Fiscal 2026 was marked by a profound confluence of technological, economic and political turbulence. Much of the world is being reshaped by artificial intelligence, but it is only as useful and trustworthy as the quality and integrity of its inputs. News Corp plays a crucial role in the emerging information ecosystem. Without our journalists, our authors, our data, our brands and our professional expertise, users would be drowning in a slimy sea of AI slop.

That is why we remain dedicated to cultivating partnerships with those who have shown integrity at a time of institutional infelicities. We have trusted content relationships with honorable companies who respect the importance of provenance. However, under our woo and sue approach, we are also taking aggressive action against those who pilfer and profit from our work and shamelessly steal our content at scale.

Delving into our fiscal 2026 performance, Dow Jones delivered impressive results, with revenues rising 7% to nearly \$2.5 billion and Segment EBITDA growing 13% to \$663 million. At an Investor Briefing in March, the team outlined a path to \$1 billion in Segment EBITDA, and it is fair to say we are well on the way to reaching that milestone.



Dow Jones' B-2-B continued to flourish, led by strength at Risk and Compliance and Dow Jones Energy, which benefitted from expanded product portfolios and the promise of significant growth ahead in their respective markets.

The expansion of enterprise subscriptions continued, and the Dow Jones news business finished the year with over 6.7 million total subscriptions, an increase of 7%, while circulation revenues improved, digital direct subscription ARPU accelerated and digital advertising was buoyant in the fourth quarter.

In Digital Real Estate Services, both Realtor.com® and REA Group demonstrated remarkable resilience despite challenges in the U.S. and Australian housing markets. Together they posted an emphatic performance for the year, with revenues rising 12% to \$2 billion, while Segment EBITDA burgeoned 23% to \$741 million.

Realtor.com® closed fiscal 2026 with three straight quarters of double-digit growth and seven consecutive quarters of year-on-year expansion, even though mortgage rates remained elevated through the year. Its success comes as premium offerings have expanded and yield has been increasingly optimized. The emphasis on high-quality leads, combined with AI-inspired product innovation and assiduous assistance for buyers, sellers and realtors, has transformed the business's fortunes, as has the team's emphasis on providing reliable real estate news and analysis, which has made Realtor.com® the largest site in America for residential property news.

In Australia, REA Group delivered a strong performance for fiscal 2026 with revenues increasing 12% to \$1.4 billion. Following the announced sale of Housing.com and the REA India business to Aurum PropTech, the team remains focused on realizing the company's potential and driving growth in lucrative adjacencies, including mortgage broking, and enhancing services for buyers, sellers and agents.

Book Publishing finished the fiscal year with annual revenues of \$2.3 billion, exceeding the prior year by 6%, and while full-year Segment EBITDA was impacted by two isolated write-offs, the fourth quarter finished with healthy year-on-year growth. Rachel Reid's Game Changers

series soared on and off the ice this year, thanks to the stunning success of *Heated Rivalry*, and Shelby Van Pelt's enduring *Remarkably Bright Creatures* benefitted from the success of the Netflix adaptation. A strong frontlist also bolstered overall results, including R.F. Kuang's *Katabasis*, U.S. Senator John Kennedy's *How to Test Negative for Stupid* and Ann Patchett's *Whistler*. Digital demand was also robust, with strong performance across both audiobooks and e-books, and the Christian publishing business delivered sterling results through the year.

News Media revenues gained 3% to reach \$2.2 billion for the year, thanks to favorable forex fluctuations and higher circulation and subscription revenues. News UK benefitted from the World Cup, with News Broadcasting posting a 40% increase in streaming hours to over 9 million hours for the fourth quarter.

In an era of rapid evolution across the media landscape, the reach of our mastheads remained significant in fiscal 2026. We invested in new projects to strengthen that contemporary reach, including the successful launch of *The California Post*, while in Australia, the News24 brand has officially replaced the Sky News moniker. It was certainly a challenging year for many media companies, but News Corporation reported record revenues, record margins and record profits on a continuing operations basis. The company cherishes its principles and traditions, but, as is characteristic of our founding family, we will never be complacent, and approach each day with energy and curiosity.

Our success is a testament to the astute leadership of our Chair, Lachlan Murdoch, and our Board of Directors, who play a crucial role in assisting us to navigate with nous, as does our Chairman Emeritus, Rupert Murdoch. We also pay sincere tribute to our teams around the world and to the shareholders who have been supportive on this auspicious journey.



Robert Thomson
Chief Executive

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2026

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-35769

News Corp

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1211 Avenue of the Americas, New York, New York
(Address of principal executive offices)

46-2950970
(I.R.S. Employer
Identification No.)

10036
(Zip Code)

Registrant's telephone number, including area code (212) 416-3400

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	NWS	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒ Accelerated filer	☐
Non-accelerated filer	☐ Smaller reporting company	☐
	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of December 26, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's Class A Common Stock, par value \$0.01 per share, held by non-affiliates was approximately \$9,747,594,816, based upon the closing price of \$26.22 per share as quoted on The Nasdaq Stock Market on that date, and the aggregate market value of the registrant's Class B Common Stock, par value \$0.01 per share, held by non-affiliates was approximately \$3,660,757,368, based upon the closing price of \$29.87 per share as quoted on The Nasdaq Stock Market on that date.

As of July 31, 2026, 360,503,747 shares of Class A Common Stock and 180,548,891 shares of Class B Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Part III of this Annual Report on Form 10-K is incorporated by reference to the News Corporation definitive Proxy Statement for its 2026 Annual Meeting of Stockholders, which shall be filed with the Securities and Exchange Commission pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended, within 120 days of News Corporation's fiscal year end.

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PART I

ITEM 1. BUSINESS

OVERVIEW

The Company

News Corporation (the “Company,” “News Corp,” “we,” “us,” or “our”) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services to consumers and businesses throughout the world. The Company comprises businesses across a range of media, including information services and news, digital real estate services and book publishing, that are distributed under some of the world’s most recognizable and respected brands, including *The Wall Street Journal*, *Barron’s*, Dow Jones, *The Australian*, *Herald Sun*, *The Sun*, *The Times*, HarperCollins Publishers, realestate.com.au, Realtor.com®, talkSPORT and many others.

The Company’s commitment to premium content makes its properties a premier destination for information, news, real estate and entertainment. The Company distributes its content and other products and services to consumers and customers across an array of digital platforms including websites, mobile apps, social media, e-book devices and streaming audio platforms, as well as traditional platforms such as print and radio. The Company’s focus on quality and product innovation has enabled it to capitalize on the shift to digital consumption to deliver its products and services in a more engaging, timely and personalized manner and create opportunities for more effective monetization, including new licensing and partnership arrangements with large technology companies and AI-focused platforms and digital offerings that leverage the Company’s existing content. The Company is pursuing multiple strategies to further exploit these opportunities, including leveraging global audience scale and valuable data and sharing technologies and practices across geographies and businesses.

The Company’s diversified revenue base includes recurring subscriptions, circulation sales, advertising sales, sales of real estate listing products, licensing fees and other consumer product sales. Headquartered in New York, the Company operates primarily in the United States (“U.S.”), Australia and the United Kingdom (“U.K.”), with its content and other products and services distributed and consumed worldwide. The Company’s operations are organized into five reportable segments: (i) Dow Jones; (ii) Digital Real Estate Services; (iii) Book Publishing; (iv) News Media; and (v) Other, which includes the Company’s general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters (as defined in Note 16—Commitments and Contingencies in the accompanying Consolidated Financial Statements).

The Company maintains a 52-53 week fiscal year ending on the Sunday nearest to June 30 in each year. Fiscal 2026, fiscal 2025 and fiscal 2024 each included 52 weeks. Unless otherwise noted, all references to the fiscal years ended June 30, 2026, June 30, 2025 and June 30, 2024 relate to the fiscal years ended June 28, 2026, June 29, 2025 and June 30, 2024, respectively. For convenience purposes, the Company continues to date its financial statements as of June 30.

Corporate Information

News Corporation is a Delaware corporation originally organized on December 11, 2012 in connection with its separation from Twenty-First Century Fox, Inc., which was completed on June 28, 2013. Unless otherwise indicated, references in this Annual Report on Form 10-K for the fiscal year ended June 30, 2026 (the “Annual Report”) to the “Company,” “News Corp,” “we,” “us,” or “our” means News Corporation and its subsidiaries. The Company’s principal executive offices are located at 1211 Avenue of the Americas, New York, New York 10036, and its telephone number is (212) 416-3400. The Company’s Class A and Class B Common Stock are listed on The Nasdaq Global Select Market under the trading symbols “NWSA” and “NWS,” respectively, and CHES Depositary Interests representing the Company’s Class A and Class B Common Stock are listed on the Australian Securities Exchange (“ASX”) under the trading symbols “NWSLV” and “NWS,” respectively. More information regarding the Company is available on its website at www.newscorp.com, including the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are available, free of charge, as soon as reasonably practicable after the material is electronically filed with or furnished to the Securities and Exchange Commission (“SEC”). The information on the Company’s website is not, and shall not be deemed to be, a part of this Annual Report or incorporated into any other filings it makes with the SEC.

Special Note Regarding Forward-Looking Statements

This document and any documents incorporated by reference into this Annual Report, including “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contain statements that constitute “forward-looking statements” within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “will,” “estimate,” “anticipate,” “predict,” “believe,” “should” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company’s business, financial condition or results of operations, the Company’s strategy and strategic initiatives, including potential acquisitions, investments and dispositions, the Company’s cost savings initiatives and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Item 1A. Risk Factors” in this Annual Report. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the Consolidated Financial Statements of News Corporation (the “Consolidated Financial Statements”) and related notes set forth elsewhere in this Annual Report.

BUSINESS OVERVIEW

The Company’s five reportable segments are described below.

	For the fiscal year ended June 30, 2026	
	Revenues	Segment EBITDA
	(in millions)	
Dow Jones	\$ 2,497	\$ 663
Digital Real Estate Services	2,016	741
Book Publishing	2,288	287
News Media	2,227	139
Other	—	(203)

Dow Jones

The Company’s Dow Jones segment is a global provider of news, data and business information distributed through a variety of owned and off-platform media channels, including websites, mobile apps, newspapers, newswires, newsletters, magazines, proprietary databases, live journalism, video and podcasts. This segment consists of the Dow Jones business, whose products target individual consumers and enterprise customers and include *The Wall Street Journal*, *Barron’s*, *MarketWatch*, *Investor’s Business Daily*, Dow Jones Risk & Compliance, Dow Jones Energy, Factiva and Dow Jones Newswires. The Dow Jones segment’s revenue is diversified across business-to-consumer and business-to-business subscriptions, circulation, advertising, including custom content and sponsorships, licensing fees and participation fees for its live journalism events. Advertising revenues at the Dow Jones segment are subject to seasonality, with revenues typically highest in the Company’s second fiscal quarter due to the end-of-year holiday season.

News Products

Through its premier brands and authoritative journalism, the Dow Jones segment’s news products targeting individual consumers provide insights, research and understanding that enable consumers to stay informed and make educated financial decisions. Dow Jones also provides news, business information and data to enterprise customers through these news products, as well as its enterprise-focused products described under “Professional Information Products” below. The Dow Jones segment continues to capitalize on a variety of digital distribution platforms, technologies and business models for these products, including licensing its content for distribution on third-party platforms, which is referred to as off-platform distribution, and for artificial intelligence (“AI”) applications. With a focus on the financial markets, investing and other professional services, many of these products offer advertisers an attractive consumer demographic. News products include the following:

- *The Wall Street Journal (WSJ)*. WSJ, Dow Jones’s flagship news product, is available online, across multiple mobile devices and in print. WSJ covers national and international news and provides analysis, commentary, reviews and opinions on a wide range of topics, including business developments and trends, economics, financial markets, investing, politics, science and technology, lifestyle, culture, consumer products and sports. WSJ’s digital products offer both free content and premium, subscription-only content and are comprised of WSJ.com, WSJ mobile products (WSJ Mobile) and live and on-demand video through WSJ.com and other platforms (WSJ Video), as well as podcasts. For the year ended June 30, 2026, WSJ Mobile (including WSJ.com accessed via mobile devices, as well as apps, and excluding off-platform distribution) accounted for approximately 72% of visits to WSJ’s digital news and information products according to Adobe Analytics. WSJ’s print products are printed at plants located around the U.S., including both owned and third-party facilities.
- *Barron’s Group*. The Barron’s Group includes *Barron’s* and MarketWatch, among other properties.
 - Barron’s*. *Barron’s*, which is available to subscribers online, across multiple mobile devices and in print, delivers news, analysis, investigative reporting, company profiles and insightful statistics for investors and others interested in the investment world.
 - MarketWatch*. MarketWatch is an investing and financial news website targeting active investors. It also provides real-time commentary and investment tools and data. Products include mobile apps and a responsive design website, and revenue is generated through the sale of advertising, as well as its premium digital subscription service.
- *Investor’s Business Daily (IBD)*. IBD provides investing content, analytical products and educational resources to subscribers online and in print, as well as through mobile apps and video. IBD’s services include the Investors.com website, the MarketSurge and LeaderBoard market research and analysis tools and a weekly print publication.
- *The Wall Street Journal Digital Network (WSJDN)*. WSJDN offers advertisers the opportunity to reach Dow Jones’s audience across a number of brands, including WSJ, *Barron’s*, MarketWatch and IBD.
- *Live Journalism*. The Dow Jones segment offers a number of in-person and virtual conferences and events each year. These live journalism events offer advertisers and sponsors the opportunity to reach a select group of influential leaders from industry, finance, government and policy. Many of these programs also earn revenue from participation fees charged to attendees.

The following table provides selected information regarding average daily subscriptions during the three months ended June 30, 2026 for the Dow Jones segment’s subscription news products:

(in 000’s)	<i>The Wall Street Journal</i> ⁽¹⁾	Barron’s Group ⁽¹⁾⁽²⁾	Total News Products ⁽¹⁾⁽³⁾
Digital-only subscriptions ⁽⁴⁾⁽⁵⁾	4,465	1,512	6,258
Print subscriptions ⁽⁴⁾⁽⁵⁾	362	90	467
Total subscriptions ⁽⁴⁾	4,827	1,602	6,725

- (1) Based on internal data for the period from March 30, 2026 to June 28, 2026. See “Part I. Business—Explanatory Note Regarding Certain Metrics” for more information. Excludes off-platform distribution, except for certain custom workflow integrations in connection with enterprise customer subscriptions.
- (2) Barron’s Group consists of *Barron’s*, MarketWatch, *Financial News* and *Private Equity News*.
- (3) Total News Products consists of *The Wall Street Journal*, Barron’s Group and *Investor’s Business Daily*.
- (4) Subscriptions include individual consumer subscriptions and enterprise customer subscriptions. Enterprise customer subscriptions include subscriptions purchased by companies, schools, businesses and associations for use by their respective employees, students, customers or members. Subscriptions exclude single-copy sales and copies purchased by hotels, airlines and other businesses for limited distribution or access to customers.
- (5) For some publications, including *The Wall Street Journal* and *Barron’s*, the Dow Jones segment sells bundled print and digital products. For bundles that provide access to both print and digital products every day of the week, only one unit is reported each day and is designated as a print subscription. For bundled products that provide access to the print product only on specified days and full digital access, one print subscription is reported for each day that a print copy is served and one digital subscription is reported for each remaining day of the week.

The following table provides information regarding the digital platforms (excluding off-platform distribution) for certain Dow Jones segment news products:

	FY2026 Average Monthly Visits ⁽¹⁾	FY2026 Average Monthly Unique Users ⁽²⁾
WSJ	130 million	35 million
MarketWatch	43 million	12 million
WSJDN	195 million	58 million

(1) Includes visits via websites and mobile apps from individual consumers and enterprise customers based on Adobe Analytics for the 12 months ended June 30, 2026.

(2) Includes aggregate unique individual consumer and enterprise customer users accessing websites and mobile apps based on Adobe Analytics for the 12 months ended June 30, 2026. See “Part I. Business—Explanatory Note Regarding Certain Metrics” for more information regarding the calculation of unique users.

Professional Information Products

The Dow Jones segment’s professional information products, which target enterprise customers, combine news and information with technology and tools that inform decisions and aid awareness, research, understanding and compliance. These products consist of its Dow Jones Risk & Compliance, Dow Jones Energy, Factiva and Dow Jones Newswires products. Specific products include the following:

- *Dow Jones Risk & Compliance.* Dow Jones Risk & Compliance products provide data and other solutions for customers focused on anti-bribery and corruption, anti-money laundering, counter terrorism financing, monitoring embargo and sanction lists, geopolitical and security risk intelligence and other risks and compliance requirements. Dow Jones’s solutions allow customers to screen their business transactions and third parties against its data to identify regulatory, corporate and reputational risk, and request follow-up reports to conduct further due diligence. Products include online risk data and negative news searching tools such as RiskCenter Financial Crime Search and Advanced Screening and Monitoring for bulk screening as well as RiskCenter Trade Compliance for trade finance-related checks on dual-use or other controlled goods. RiskCenter Third Party, a solution for supplier risk assessment, provides customers with automated risk and compliance checks via questionnaires and embedded scoring. Feed services include PEPs (politically exposed persons), Sanctions, Adverse Media and other Specialist Lists. Dow Jones produces customized Due Diligence Reports to assist its customers with regulatory compliance, including IntegrityCheck, an AI-enabled automated report, and also publishes *Risk Journal*, an intelligence solution delivering expert reporting, analysis and real time alerts on global risk and compliance issues.
- *Dow Jones Energy.* Dow Jones Energy provides pricing data, news, analysis, consulting, software and events relating to energy commodities, including crude oil, refined products, petrochemicals, natural gas liquids, coal, metals, renewables, Renewable Identification Numbers and carbon credits, as well as electric vehicle charging station data and pricing data, insights, analysis and forecasting for key base chemicals.
- *Factiva.* Factiva is a leading provider of global business content, built on an archive of important original and licensed publishing sources. Factiva offers content from over 33,000 global news and information sources from over 200 countries and territories and in 33 languages. This combination of business news and information, plus sophisticated tools and AI-powered solutions, helps professionals find, monitor, interpret and share essential information. As of June 30, 2026, there were approximately 852,000 activated Factiva users, including both individual and registered institutional accounts.
- *Dow Jones Newswires.* Dow Jones Newswires distributes real-time business news, information, analysis, commentary and statistical data to financial professionals and investors worldwide. It publishes, on average, over 17,000 news items each day, which are distributed via Dow Jones’s market data platform partners, including Bloomberg, London Stock Exchange Group and FactSet, as well as trading platforms and websites reaching hundreds of thousands of financial professionals. This content reaches millions of individual investors via customer portals and the intranets of brokerage and trading firms, as well as digital media publishers. Dow Jones Newswires is also used as an input for algorithms supporting automated trading.

The Dow Jones segment’s businesses compete with a wide range of media and information businesses, including digital media, print publications and information services.

The Dow Jones segment's news products, including its digital publications, newspapers, magazines, podcasts and video, compete for consumers and customers, audience and advertising with other local and national news and editorial content providers, web and app-based media, news aggregators, customized news feeds, search engines, AI platforms, products and services, blogs, magazines, investment tools, integrated workflow tools, social media sources, podcasts and event producers, as well as other media such as television, radio stations and outdoor displays. Competition for subscriptions and circulation is based on news and editorial content, data and analytics content in research tools, subscription pricing, the usefulness and popularity of its digital products, cover price and, from time to time, various promotions. Competition for advertising is based upon advertisers' judgments as to the most effective media for their advertising budgets, which is in turn based upon various factors, including circulation volume, readership levels, audience demographics, advertising rates, advertising effectiveness and brand strength and reputation. As a result of rapidly changing and evolving technologies (including continued developments in AI and AI-enabled tools), distribution platforms and business models, and corresponding changes in consumer and customer behavior, the news products within the Dow Jones segment continue to face increasing competition for both circulation and advertising revenue, including from a variety of alternative news and information sources, programmatic advertising buying channels, AI platforms, products and services and other emerging technology platforms. Shifts in consumer and customer behavior require the Company to continually innovate and improve upon its own products, services and platforms in order to remain competitive. The Company believes that these changes will continue to pose opportunities and challenges, and that it is well positioned to leverage its global reach, brand recognition, premium products and proprietary technology to take advantage of the opportunities presented by these changes.

The Dow Jones segment's professional information products that target enterprise customers compete with various information service providers, compliance data providers, global financial newswires and energy and commodities pricing and data providers, including Reuters News, RELX (including LexisNexis and ICIS), LSEG Risk Intelligence, S&P Global, DTN and Argus Media, as well as many other providers of news, information and compliance data. The professional information business also faces increasing competition from a variety of AI-powered platforms, products and services.

Digital Real Estate Services

The Company's Digital Real Estate Services segment consists of its 62.0% interest in REA Group, a publicly-traded company listed on ASX (ASX: REA), and its 80% interest in Move. The remaining 20% interest in Move is held by REA Group.

REA Group

REA Group is a market-leading digital media business specializing in property, with operations focused on property and property-related advertising and services, as well as financial services.

Property and Property-Related Advertising and Services

REA Group advertises property and property-related services on its websites and mobile apps across Australia, including leading residential, commercial and share property websites realestate.com.au, realcommercial.com.au and Flatmates.com.au, as well as property research site property.com.au. For the year ended June 30, 2026, average monthly visits to realestate.com.au were 146.4 million, with 12.7 million people visiting each month on average, according to Ipsos iris data. Australians visited realestate.com.au 3.5 times more on average than the nearest competitor during the year ended June 30, 2026.

Realcommercial.com.au had 2.9 million people visit each month on average for the year ended June 30, 2026, 2.7 times more than the nearest competitor, based on Ipsos iris data. REA Group's new AI-powered conversational search and visualization capabilities provide a more personalized and immersive consumer experience designed to further enhance engagement with this large audience. REA Group's other Australian property and property-related advertising and services include media display advertising for markets adjacent to property.

Realestate.com.au and realcommercial.com.au derive the majority of their revenue from their core property advertising listing products and monthly advertising subscriptions from real estate agents and property developers. Realestate.com.au and realcommercial.com.au offer a product hierarchy which enables real estate agents and property developers to upgrade to premium advertising products to increase listing prominence, supported by data and AI-driven insights and recommendations. They also offer a variety of targeted solutions, including media display advertising products. Flatmates.com.au derives the majority of its revenue from advertising listing products and membership fees. The media business offers unique advertising opportunities on REA Group's websites to property developers and other relevant markets, including utilities and telecommunications, insurance, finance, automotive and retail.

REA Group's international operations consist primarily of its 78.0% interest in REA India, which operates Housing.com in India (News Corp holds a 22.0% interest in REA India), and its 61.5% interest in Planitar, which operates iGUIDE, a provider of AI-powered 3D virtual tour and interactive floor plan technology based in Canada. In July 2026, REA Group announced an agreement to sell REA India. REA Group's other assets include a 20% interest in Move, as referenced above. REA Group's businesses outside Australia derive the majority of their revenue from their property advertising listing products, monthly advertising subscriptions from real estate agents and property developers and technology-driven property services.

Financial Services

REA Group's financial services business encompasses a digital property search and financing experience, mortgage broking services under its Mortgage Choice brand and residential property data services to the financial sector through its PropTrack data services business. REA Group continued to execute on its financial services strategy, with its broker network benefiting from continued investment in core platforms and AI training and tools to support broker productivity. The financial services business generates revenue primarily through commissions from lenders and monthly subscriptions for its data services.

Move

Move is a leading provider of digital real estate services in the U.S. Move primarily operates Realtor.com[®], a premier real estate information, advertising and services platform, under a perpetual agreement and trademark license with the National Association of Realtors[®] ("NAR"). Through Realtor.com[®], consumers have access to approximately 155 million properties across the U.S., including an extensive collection of homes, properties and apartments listed and displayed for sale or for rent and a large database of "off-market" properties. Realtor.com[®] and its related mobile apps display nearly 100% of all Multiple Listing Services ("MLS")-listed, for-sale and rental properties in the U.S., which are primarily sourced directly from relationships with MLSs across the country. Realtor.com[®] also sources new construction and rental listing content from a variety of sources, including directly from homebuilders and landlords, as well as from listing aggregators. Approximately 94% of its for-sale listings are updated at least every 10 minutes, on average, with the remaining listings updated at least daily. Realtor.com[®]'s property listing content, comprehensive market news and data and advanced tools and technology, such as AI-powered natural language search and immersive, interactive visuals, attract a large and highly engaged consumer audience. Realtor.com[®] and its mobile sites had approximately 68 million average monthly unique users during the quarter ended June 30, 2026 based on internal data and methodologies, which may differ from those used by third parties or competitors. Monthly average visits for the quarter ended June 30, 2026 for Realtor.com[®], according to Comscore data, were 297 million. See "Part I. Business—Explanatory Note Regarding Certain Metrics."

Realtor.com[®] generates the majority of its revenues through the sale of lead generation and listing advertisement products, including its RealPRO SelectSM, ConnectionsSM Plus and Listing Toolkit products, as well as its referral-based services, including RealChoiceTM Selling. Lead generation and listing advertisement products allow real estate agents, brokers and homebuilders to enhance, prioritize and connect with consumers on for-sale property listings within the Realtor.com[®] website and mobile apps, elevate brand visibility and access sophisticated tools and analytics. Lead generation and listing advertisement products are typically sold on a subscription basis. The real estate referral-based business model, as well as the RealPRO SelectSM lead generation product, leverage Move's proprietary technology and platform to connect real estate professionals and other service providers, such as lenders and insurance companies, to pre-vetted consumers who have submitted inquiries via the Realtor.com[®] website and mobile apps, as well as other online sources. The real estate referral-based services that connect real estate agents and brokers with these consumers typically generate fees upon completion of the associated real estate transaction, while the referral-based services that give other service providers, including lenders and insurance companies, access to the same highly qualified consumers are generally provided on a subscription basis. Realtor.com[®] also derives revenue from sales of non-listing advertisement, or Media, products to real estate, finance, insurance, home improvement and other professionals that enable those professionals to connect with Realtor.com[®]'s highly engaged and valuable consumer audience. Media products include sponsorships, display advertisements, text links, directories and other advertising and lead generation services. Non-listing advertisement pricing models include cost per thousand, cost per click, cost per unique user and subscription-based sponsorships of specific content areas or targeted geographies.

Move's offerings also include the recently-launched Realtor.com^{®+TM}, its collaborative home search platform that helps real estate professionals and consumers connect. Built together with MLSs, the platform was designed to elevate the search experience and strengthen MLS and professional value while offering buyers and sellers, in collaboration with their agents, a guided path from search to close. Realtor.com^{®+TM} is expected to generate revenue from the sale of enhanced features and services to real estate professionals. Additionally, Move provides online tools and services to do-it-yourself landlords and tenants through Avail, a platform that improves the renting experience with online tools, educational content and world-class support. Avail employs a variety of pricing models, including subscription fees, as well as fixed- or variable-pricing models.

The Company's digital real estate services businesses operate in highly competitive markets that are evolving rapidly in response to new technologies, business models and practices, product and service offerings and changing consumer and customer preferences. The success of these businesses depends on their ability to provide products and services that are useful for consumers, real estate, mortgage and other related services professionals, homebuilders and landlords and attractive to their advertisers, their effective incorporation of new technologies, including AI, the breadth, depth and accuracy of information they provide and brand awareness and reputation. These businesses compete primarily with companies that provide real-estate focused technology, products and services in their respective geographic markets, including other real estate and property websites and apps in Australia and the U.S., and also with emerging AI-powered platforms, tools and services.

Book Publishing

The Company's Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world based on global revenue, with operations in 15 countries. HarperCollins publishes and distributes consumer books globally through print and digital formats. Its digital formats include e-books and downloadable and streaming audiobooks for a variety of mobile and home devices. HarperCollins owns more than 120 branded imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson.

HarperCollins publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is home to many beloved children's books and series, including *Goodnight Moon*, *Curious George*, *Little Blue Truck* and *Pete the Cat*. HarperCollins has a significant Christian publishing business, which includes the NIV Bible, *Jesus Calling* and author Max Lucado. HarperCollins' print and digital global catalog includes more than 250,000 publications in different formats, in 16 languages, and it licenses rights for its authors' works to be published in more than 50 languages around the world. HarperCollins publishes fiction and nonfiction, with a focus on general, children's and religious content. HarperCollins also publishes titles for the equivalent of the K-12 educational market in the U.K. and India.

As of June 30, 2026, HarperCollins offered approximately 150,000 publications in digital formats, and nearly all of HarperCollins' new titles, as well as the majority of its entire catalog, are available as e-books and digital audiobooks. Digital sales, comprising revenues generated through the sale of e-books and downloadable and streaming audiobooks, represented approximately 23% of global consumer revenues for the fiscal year ended June 30, 2026. During fiscal 2026, HarperCollins U.S. had 230 titles on the *New York Times* print and digital bestseller lists, with 37 titles hitting number one, including *The Ballad of Falling Dragons* by Sarah A. Parker, *The Case for America* by Bret Baier, *The Gingerbread Bakery* by Laurie Gilmore, *The Humble Pie* and *The Smart Cookie* by Jory John, *How to Test Negative for Stupid* by U.S. Senator John Kennedy, *Hansel and Gretel* by Stephen King, *An Inside Job* by Daniel Silva, *Katabasis* by R.F. Kuang, *Little Blue Truck's Valentine* by Alice Schertle, *A Long Walk to Water* by Linda Sue Park, *The Pioneer Woman Cooks: The Essential Recipes* by Ree Drummond, *Nothing is Impossible with God* by Shannon Bream, *Watch Me* and *Release Me* by Tahereh Mafi, *Starside* by Alex Aster, *Stripped Down* by Bunnie Xo, *A Theory of Dreaming* by Ava Reid, *The Thorn Queen* by Sasha Peyton Smith, *Warriors: Changing Skies #2: Hidden Moon* and *Warriors: The Prophecies Begin #3* by Erin Hunter, *We Are All Guilty Here* by Karin Slaughter, *Whistler* by Ann Patchett and *Wombat Waiting* by Katherine Applegate.

HarperCollins derives its revenue from the sale and licensing of print and digital books to a customer base that includes global technology companies, traditional brick and mortar booksellers, wholesale clubs and discount stores, including Amazon, Apple, Barnes & Noble and Tesco, as well as from third-party distribution services. Revenues at the Book Publishing segment are significantly affected by the timing of releases and the number of HarperCollins' books in the marketplace and are typically highest during the Company's second fiscal quarter due to increased demand during the end-of-year holiday season in its main operating geographies.

The book publishing business operates in a highly competitive market that is quickly changing and continues to see technological innovations. HarperCollins competes with other large publishers, such as Penguin Random House, Simon & Schuster, Hachette Livre and Macmillan, as well as with numerous smaller publishers, for the rights to works by well-known authors and public personalities; competition could also come from new entrants as barriers to entry in book publishing are low. In addition, HarperCollins competes for consumers with other media formats and sources such as movies, television programming, magazines and mobile content. The Company believes HarperCollins is well positioned in the evolving book publishing market with significant size and brand recognition across multiple categories and geographies.

News Media

The Company's News Media segment consists primarily of News Corp Australia, News UK and the *New York Post*. This segment also includes News Broadcasting (formerly Wireless Group), operator of talkSPORT, the leading sports radio network in the U.K., Virgin Radio and Talk in the U.K., which are available on multiple digital streaming platforms, and Australian News Channel, which operates the News24 network (formerly Sky News Australia), Australia's 24-hour multi-channel, multi-platform news service. The News Media segment generates revenue primarily through circulation and subscription sales of its print and digital products, sales of print and digital advertising and licensing fees. Advertising revenues at the News Media segment are subject to seasonality, with revenues typically highest in the Company's second fiscal quarter due to the end-of-year holiday season in its main operating geographies.

News Corp Australia

News Corp Australia is one of the leading news and information providers in Australia by readership, with both digital and print mastheads covering a national, regional and suburban footprint. Its digital mastheads are among the leading digital news properties in Australia based on monthly unique audience data and had approximately 981,000 aggregate digital closing subscribers as of June 30, 2026. In addition, its Monday to Friday, Saturday and Sunday, weekly and bi-weekly newspapers were read by 3.9 million Australians on average every week based on Roy Morgan data for the year ended March 31, 2026.

News Corp Australia's news portfolio includes *The Australian* and *The Weekend Australian* (National), *The Daily Telegraph* and *The Sunday Telegraph* (Sydney), *Herald Sun* and *Sunday Herald Sun* (Melbourne), *The Courier Mail* and *The Sunday Mail* (Brisbane) and *The Advertiser* and *Sunday Mail* (Adelaide), as well as paid digital platforms for each. In addition, News Corp Australia owns leading regional publications in Geelong, Cairns, Townsville, Gold Coast and Darwin and a small number of community mastheads.

The following table provides information regarding key properties within News Corp Australia's portfolio:

	Total Paid Subscribers for Combined Masthead (Print and Digital) ⁽¹⁾	Total Monthly Audience for Combined Masthead (Print and Digital) ⁽²⁾
<i>The Australian</i>	341,975	4.9 million
<i>The Daily Telegraph</i>	140,808	4.2 million
<i>Herald Sun</i>	148,753	4.3 million
<i>The Courier Mail</i>	131,947	3.7 million
<i>The Advertiser</i>	106,468	2.2 million

(1) As of June 30, 2026, based on internal sources. See "Part I. Business—Explanatory Note Regarding Certain Metrics" for more information.

(2) Based on Roy Morgan Single Source Australia; Apr 2025 – Mar 2026; P14+ average monthly print readership data for the year ended March 31, 2026.

News Corp Australia's broad portfolio of digital properties also includes news.com.au, one of the leading general interest sites in Australia that provides breaking news, finance, entertainment, lifestyle, technology and sports news and delivers an average monthly unique audience of approximately 12.0 million based on Ipsos iris monthly total audience ratings for the year ended June 30, 2026. In addition, News Corp Australia owns other premier digital properties such as Taste, a leading food and recipe site, CODE, a leading sports news site, and SuperCoach, a leading fantasy sports site, as well as various other digital media assets. As of June 30, 2026, News Corp Australia's other assets included an approximate 29.1% interest in Hipages Group Holdings Ltd, which operates a leading on-demand home improvement services marketplace.

News UK

News UK publishes *The Sun*, *The Sun on Sunday*, *The Times* and *The Sunday Times*, which are leading newspapers in the U.K. that together accounted for approximately one-third of all national newspaper sales as of June 30, 2026. *The Sun* is the most read news brand in the U.K., and *The Times* and *The Sunday Times* are the most read national newspapers in the U.K. quality market. News UK also distributes content through its digital platforms, including its websites, thesun.co.uk, the-sun.com and thetimes.com, as well as mobile apps. Together, across print and digital, these brands reach approximately 60% of adult news readers in the U.K., or approximately 29 million people, based on the PAMCo data referenced below. News UK's print products are printed at facilities in England and Scotland operated by its joint venture with DMG Media. In addition to its news businesses, News UK has assembled a portfolio of complementary ancillary product offerings, including betting and gaming products. The following table provides information regarding News UK's news portfolio:

	Print Average Issue Readership ⁽¹⁾	Paid Subscribers ⁽²⁾	Monthly Global Unique Users ⁽⁴⁾
<i>The Sun (Mon – Sat)</i>	1,247,000	N/A	65 million
<i>The Sun on Sunday</i>	1,368,000	N/A	
<i>The Times (Mon – Sat)</i>	539,000	88,000 (print) ⁽³⁾ 681,000 (digital)	N/A
<i>The Sunday Times</i>	922,000	78,000 (print) ⁽³⁾ 681,000 (digital)	N/A

- (1) Based on Publishers Audience Measurement Company (“PAMCo”) H1 2026: Dec 2023 - Dec 2025 print data fused with Nov 2025 Ipsos iris data.
- (2) As of June 30, 2026, based on internal sources and including subscribers to the *Times Literary Supplement* (“TLS”). Total subscribers across *The Times* and *The Sunday Times*, including TLS, as of June 30, 2026 was 773,000, including 681,000 closing digital subscribers. Total figures are de-duplicated for subscribers who receive a print product every day of the week. See “Part I. Business—Explanatory Note Regarding Certain Metrics” for more information.
- (3) In addition to their print and digital-only products, *The Times* and *The Sunday Times* sell print and digital products bundled into one subscription. For bundled products that provide access to both print and digital products every day of the week, only one subscriber is reported as of June 30, 2026 and is designated as a print subscriber. For bundled products that provide access to the print product only on specified days and full digital access, a fraction equal to the number of days that a print copy is served relative to the total days in the week is reported as a print subscriber as of June 30, 2026 and a fraction equal to the number of remaining days of the week, when only a digital copy is served, relative to the total days in the week is reported as a digital subscriber.
- (4) Includes aggregate unique users accessing thesun.co.uk, the-sun.com and other associated websites and mobile apps based on Meta Pixel data for the month ended June 30, 2026. See “Part I. Business—Explanatory Note Regarding Certain Metrics.”

New York Post

NYP Holdings is the publisher of the *New York Post*, the *California Post*, NYPost.com, CaliforniaPost.com, PageSix.com, Decider.com and related mobile apps and social media channels. The *New York Post* is the oldest continuously published daily newspaper in the U.S., with a focus on coverage of the New York metropolitan area. The *New York Post* provides a variety of general interest content ranging from breaking news to business analysis, and is known in particular for its comprehensive sports coverage, famous headlines and its iconic Page Six section, an authority on celebrity news. The *California Post*, launched in January 2026, is a California-focused publication delivering news, entertainment, politics, culture, sports and business coverage with a distinctly California perspective. The print version of the *New York Post* is primarily distributed in New York, as well as throughout the Northeast and Florida, while the print version of the *California Post* is primarily distributed in California. For the three months ended June 30, 2026, average weekday circulation for the *New York Post* and *California Post* based on internal sources, including mobile app digital editions, was 494,896. In addition, the Post Digital Network, which includes NYPost.com, CaliforniaPost.com, PageSix.com and Decider.com, averaged approximately 86.5 million unique users per month during the quarter ended June 30, 2026 according to Google Analytics. See “Part I. Business—Explanatory Note Regarding Certain Metrics” for information regarding the calculation of unique users.

The News Media segment’s newspapers, magazines, digital publications, radio stations, broadcast and streaming channels and podcasts generally face competition from similar sources, and compete on similar bases, as the news products within the Dow Jones segment, particularly in their respective operating geographies. See “Item 1. Business – Business Overview – Dow Jones” above for further information.

Other

The Other segment includes the Company’s general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters.

Governmental Regulation

General

Various aspects of the Company’s activities are subject to regulation in numerous jurisdictions around the world. The introduction of new laws and regulations in countries where the Company’s products and services are produced or distributed, and changes in existing laws and regulations in those countries or the interpretation or enforcement thereof, could have a negative impact on the Company’s interests.

Benchmark Regulation

In connection with Dow Jones Energy's OPIS business, the Company has established its own benchmark administrator, OPIS Benchmark Administration B.V. (the "Administrator"), organized in the Netherlands and authorized under the EU Benchmarks Regulation (EU) 2016/1011 (the "EU BMR") by the Netherlands Authority for Financial Markets (the "AFM"). The Administrator oversees compliance with principles, policies and procedures governing conflicts of interest, complaints handling, input data, benchmark methodologies and other matters for any price assessments and benchmarks under its administration. The Administrator has published on its website policies and other materials governing such administration, including a benchmark statement as well as policies and procedures concerning methodologies, complaints, corrections and material changes.

The Administrator currently oversees two OPIS price assessments, which are not presently used as a reference for trading on a European Union ("E.U.") exchange and consequently are not benchmarks within the meaning of the EU BMR and not subject to supervision by the AFM. The OPIS business has also aligned its oil and commodities price reporting, including the two price assessments currently administered by the Administrator, with the International Organisation of Securities Commission's ("IOSCO's") Principles for Oil Reporting Agencies, which are intended to enhance the reliability of oil and commodity price assessments that are referenced in derivative contracts subject to regulation by IOSCO members.

Data Privacy and Security Regulation

In the course of its business, the Company collects, stores, uses, processes and transmits personal data from consumers, customers, employees and other sources. Certain of the Company's information services businesses also use content that includes personal data from public and government records, other publicly available information and media. As a result, the Company and its activities are subject to laws and regulations governing the collection, use, processing, sharing and transfer, storage and retention of personal data, as well as multiple emerging laws and regulations pertaining to data security, which continue to evolve and have implications for a number of its business practices. In the U.S., a significant and growing number of state and local governments have expanded, enacted or proposed data privacy laws that govern the collection and use of personal data of their residents and establish or increase penalties and in some cases, afford private rights of action to individuals for failure to comply, with comprehensive privacy laws enacted in over 20 states, and all states have enacted legislation requiring businesses to provide notice to state agencies and to individuals whose personal information has been accessed or disclosed as a result of certain data breaches. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 ("CCPA"), establishes certain transparency rules, puts greater restrictions on how the Company can collect, use and disclose personal information of California residents and provides California residents with certain rights regarding their personal information, including rights to access, correct and delete their personal information and opt out of the sale or sharing of their personal information for targeted advertising. The CCPA provides for civil penalties for violations, brought through enforcement actions by the California Attorney General and California Privacy Protection Agency ("CPPA"), as well as a private right of action for data breaches of certain types of nonencrypted and nonredacted personal information. New CCPA regulations that took effect in January 2026 expand or enhance certain aspects of the existing rules and impose new requirements relating to cybersecurity audits, automated decision-making technology and data processing activities, which may further increase the Company's compliance obligations. California's privacy regulators have been active in enforcing the CCPA's requirements, particularly with regard to ensuring individual rights relating to targeted advertising are offered and honored by entities effectively, and the CPPA has formed a Consortium of Privacy Regulators to coordinate enforcement activity with regulators in other states. Similar laws in many other states impose transparency and other obligations with respect to personal data of their respective residents and provide residents with similar rights. Certain of the Company's websites, mobile apps and other online business activities are subject to laws and regulations governing the online privacy of children, including the Children's Online Privacy Protection Act of 1998, which prohibits the collection of personal information online from children under age 13 without prior parental consent; the California Age Appropriate Design Code, which prescribes rules relating to the design of online services likely to be accessed by children under age 18 ("CAADC"); and the New York Child Data Protection Act, which imposes strict limitations on processing, sharing and selling the personal data of users under 18. Recent age verification legislation in some states requiring app stores to provide app developers with age information regarding their users may further expand age-related privacy obligations for the Company's mobile apps and websites. U.S. Department of Justice data regulations have also significantly expanded restrictions on the access by and transfer of broadly defined categories of sensitive personal data and U.S. government data to "countries of concern," which may impact certain of the Company's current or potential partner, vendor, service provider and customer relationships.

Similar laws and regulations apply in many of the other jurisdictions in which the Company operates, including the E.U., the U.K. and Australia. Several of the Company's business units are subject to the E.U.'s General Data Protection Regulation 2016/679 ("GDPR"), which provides a uniform set of rules for personal data processing throughout the E.U., and the UK General Data Protection Regulation ("UK GDPR"). The GDPR and UK GDPR regulate the collection, processing, use, sharing and security of personal data, contain specific conditions for consent from data subjects, strengthen the rights of individuals, including the right to have personal data deleted upon request, continue to restrict the trans-border flow of personal data, require companies to conduct privacy impact assessments to evaluate data processing operations that are likely to result in a high risk to the rights and freedoms of individuals, require mandatory data breach reporting and notification, provide significant penalties for non-compliance (up to 20 million euros or 17.5 million pounds, as applicable, or 4% of an entity's worldwide annual turnover in the preceding financial year, whichever is higher) and grant broad enforcement powers to the data protection authorities. The Data (Use and Access) Act 2025 ("DUA Act") amended the UK GDPR and the UK's Privacy and Electronic Communications Regulations 2003 ("PECR"), including raising maximum fines under PECR to match the UK GDPR and increasing the potential financial exposure for breaches relating to direct marketing and online tracking. The changes set out in the DUA Act have created differences between the U.K. and E.U. legal regimes, further increasing compliance costs, and U.K. and E.U. regulators have increased enforcement activity, particularly relating to opt-in consent, cookie compliance and data security failures. In addition, the U.K. has adopted the UK Age Appropriate Design Code, which is similar to the CAADC discussed above.

The Company and some of its service providers rely on certain mechanisms, such as Standard Contractual Clauses, to address the E.U. and U.K. data protection requirements for transfers of data that continue to evolve and are often subject to uncertainty and legal challenges. The European Commission has adopted four sets of European Union Standard Contractual Clauses, which regulate the relationship between controllers, between processors and between controller and processor in accordance with the GDPR and international data transfers to a third country in the absence of an adequacy decision under the GDPR. The European Data Protection Board also adopted recommendations on measures that supplement data transfer tools to ensure compliance with the level of personal data protection required in Europe, including requirements for data exporters to assess the risks related to the transfer of personal data outside the European Economic Area and to implement, if necessary, additional contractual, organizational and technical measures such as encryption and pseudonymization. For data transfers subject to the UK GDPR, the International Data Transfer Agreement and the International Data Transfer Addendum to the European Union Standard Contractual Clauses have also been adopted. With respect to data transfers from the E.U. to the U.S., the European Commission adopted the adequacy decision for the EU-US Data Privacy Framework (the "Framework"), which permits personal data to flow from the E.U. to U.S. companies participating in the Framework. Similarly, the U.K. government adopted an adequacy decision for the U.S., the UK-US Data Bridge, which permits personal data to flow from the U.K. to U.S. companies participating in the Framework and the U.K. Extension. Data transfer mechanisms, however, continue to be challenged, and evolving requirements could cause the Company to incur additional costs, require it to change business practices or affect the manner in which it provides its services.

In Australia, the Privacy Act 1988 (Cth) ("AU Privacy Act") and associated Australian Privacy Principles ("APPs") impose additional requirements on organizations that handle personal data by, among other things, requiring organizations to take reasonable steps to ensure that overseas recipients do not breach the APPs in relation to personal data, placing restrictions on direct marketing practices and imposing mandatory data breach reporting. The Privacy and Other Legislation Amendment Bill 2024 implemented the first tranche of legislative amendments to the AU Privacy Act following the completion of a review of the country's privacy regime initiated in 2020. These amendments include a mandate for the Australian privacy regulator to develop and register a privacy code for children by December 2026, a draft of which was released in March 2026, new transparency requirements for automated decision making that will apply from December 2026 and increased powers for the Office of the Australian Information Commissioner, including the ability to directly issue infringement notices to non-compliant entities. However, the amendments did not address many of the recommendations made as part of the review, and the government has indicated it intends to implement subsequent amendments to introduce further reforms that will expand the scope of Australia's current data privacy regime to more closely align with other international regimes such as the GDPR. Similar to other jurisdictions, Australian privacy regulators have increased enforcement activity.

Industry participants in the U.S., Europe and Australia have taken steps to increase compliance with relevant industry-level standards and practices, including the implementation of self-regulatory regimes for online behavioral advertising that impose obligations on participating companies, such as the Company, to give consumers a better understanding of advertisements that are customized based on their online behavior.

The interpretation and application of data privacy and security laws are often uncertain and evolving in the U.S. and internationally. Moreover, data privacy and security laws vary between local, state, federal and international jurisdictions and may conflict from jurisdiction to jurisdiction. Regulators in many jurisdictions have increased, and will likely continue to focus on, enforcement activity relating to data privacy and security. The Company continues to monitor pending legislation and regulatory initiatives to ascertain relevance, analyze impact and develop strategic direction surrounding regulatory trends and developments, including any changes required in the Company's data privacy and security compliance programs.

U.K. Press-Related Regulation

In the U.K., the Press Recognition Panel (the "PRP") is responsible for approving, overseeing and monitoring new press regulatory bodies. Certain legislation provides that publishers who are not members of a regulator approved by the PRP at the time of events giving rise to a claim may be liable for exemplary damages in certain cases where such damages were not previously awarded.

In September 2014, publications representing the majority of the industry in the U.K., including News UK, entered into binding contracts to form a self-regulatory organization, the Independent Press Standards Organisation, or IPSO. IPSO currently has no plans to apply for recognition from the PRP. IPSO oversees the Editors' Code of Practice, requires members to implement appropriate internal governance processes and requires self-reporting of any failures, provides a complaints handling service, has the ability to require publications to print corrections and has the power to investigate serious or systemic breaches of the Editors' Code of Practice and levy fines of up to £1 million. The burdens IPSO imposes on its print media members, including the Company's newspaper publishing businesses in the U.K., may result in competitive disadvantages versus other forms of media and may increase the costs of regulatory compliance.

In addition to the regulations discussed above, the U.K.'s Digital Markets, Competition and Consumers Act 2024 empowers the Secretary of State for the U.K. to prevent foreign powers, including foreign states, state-owned investors and associated individuals, from gaining control, influence or greater influence over U.K. newspaper enterprises through the direct or indirect ownership of shares or voting control. Regulations adopted in 2025 introduced exceptions to this regime, including by permitting certain state-owned investors to hold, as passive investments, up to 15% of the shares or voting rights in a U.K. newspaper enterprise, subject to notification and other conditions, and extended the regime to online newspapers and periodical news magazines. These regulations may result in, among other things, reduced investment in the U.K. newspaper industry.

U.K. Radio Broadcasting and On-Demand Services Regulation

The Company's radio stations in the U.K. and Ireland and its streaming channel Talk are subject to the U.K.'s Communications Act 2003 and the related Broadcasting Code (together the "U.K. Broadcast and On-Demand Regulations"), which are administered by the Office of Communications ("Ofcom"), the regulatory body for broadcasting and on-demand services in the U.K. The Company is required, among other things, to obtain and maintain licenses to operate its radio stations and to comply with the content standards and other requirements of the U.K. Broadcast and On-Demand Regulations. Although the Company expects its licenses will, where relevant, be renewed in the ordinary course upon their expiration, there can be no assurance that this will be the case. Non-compliance by the Company with the requirements associated with such licenses, the U.K. Broadcast and On-Demand Regulations or other applicable laws and regulations, could result in fines, additional license conditions, license revocation or other adverse regulatory actions.

Intellectual Property

The Company's intellectual property assets include: copyrights in its digital and print newspapers, books and other content and technologies; trademarks in names and logos; trade names; domain names; proprietary databases and professionally curated information collections maintained and used in its information services and digital real estate services businesses; and licenses of intellectual property rights, including the trademark license for the Realtor.com® website address, as well as the REALTOR® trademark (the "NAR License"). In addition, its intellectual property assets include patents or patent applications for inventions related to its products, business methods and/or services, none of which are material to its financial condition or results of operations. The Company derives value and revenue from its intellectual property assets through, among other things, digital and print newspaper and magazine subscriptions and sales, the sale of subscriptions to its content and information services, content licensing, the operation of websites and other digital properties and the sale, distribution and/or licensing of print and digital books.

The Company devotes significant resources to protecting its intellectual property assets in the U.S., the U.K., the E.U., Australia and other jurisdictions. To protect these assets, the Company relies upon a combination of copyright, trademark, unfair competition, patent, trade secret, database protection and other laws, contract provisions such as restrictions on access and use, license agreements that prohibit unauthorized reproduction or transfer of proprietary data and methodologies and technical measures. However, there can be no assurance of the degree to which these protections will be effective in any given case. For example, under current U.S. copyright law, the selection, coordination and arrangement of data may be protectable, but the underlying factual data may not be. Certain U.K. and Australian database protection laws may provide additional protections for the Company's databases in those jurisdictions. Unauthorized use, including in the digital environment and as a result of advances in AI, presents a threat to revenues from products and services based on intellectual property. Policing unauthorized use of the Company's products, services, content, proprietary databases and related intellectual property is often difficult, and the steps taken may not in every case prevent such use. For example, third parties, including AI developers, may scrape, crawl or otherwise exploit the Company's content, proprietary databases and other intellectual property without authorization. The Company seeks to prevent such unauthorized exploitation through paywalls, bot management and AI crawler blocking tools, opt-out directives and other means, but these measures may not be effective, particularly if AI operators do not adhere to the restrictions. The Company also seeks to limit unauthorized use of its intellectual property by pursuing legal remedies to enforce its intellectual property rights, advocating for appropriate technical standards and legal frameworks, on its own and through industry groups, and enhancing public awareness of the meaning and value of intellectual property and intellectual property laws. However, the application of existing laws and regulations to new technologies, including AI, continues to be unsettled and is changing rapidly, and laws and regulations differ from jurisdiction to jurisdiction. Effective intellectual property protection may also be either unavailable or limited in certain foreign territories. Therefore, the Company engages in efforts to strengthen and update intellectual property protection around the world, including efforts to support the appropriate evolution, and effective enforcement, of intellectual property laws and remedies for infringement.

Third parties may challenge the validity or scope of the Company's intellectual property from time to time and claim the protection of legal defenses and/or exceptions to intellectual property laws, and such challenges could result in the limitation or loss of intellectual property rights. Irrespective of their validity, such claims may result in substantial costs and diversion of resources that could have an adverse effect on the Company's operations.

Raw Materials

As a major publisher of newspapers, magazines and books, the Company utilizes substantial quantities of various types of paper. In order to obtain the best available prices, substantially all of the Company's paper purchasing is done on a regional, volume purchase basis, and draws upon major paper manufacturing countries around the world. The Company believes that under present market conditions, its sources of paper supply used in its publishing activities are adequate.

Human Capital

News Corp's workforce is critical to the creation and delivery of its premium, trusted content and other products and services and a key contributor to the success of the Company. The Company's human capital management strategy is designed to attract, develop, retain and engage top talent with the experience, perspectives, skills and capabilities needed to achieve the Company's business objectives, and its workforce capabilities have continued to evolve alongside its strategic priorities. Key focus areas of the Company's human capital management strategy are described below, and additional information can be found in its Environmental, Social and Governance ("ESG") Report, available on the Company's website (which is not incorporated by reference herein). The Compensation Committee of the Board of Directors is responsible for assisting the Board in reviewing and assessing the Company's risks, opportunities, strategies and policies related to human capital management.

As of June 30, 2026, the Company had approximately 21,700 employees, of whom approximately 7,900 were located in the U.S., 3,900 were located in the U.K. and 5,600 were located in Australia. Of the Company's employees, approximately 3,300 were represented by various employee unions. The contracts with such unions will expire at various times over the next several years. The Company believes its current relationships with employees are generally good.

Culture and Values

The delivery of quality news, information and entertainment to customers and audiences is a passionate, principled and purposeful enterprise. The Company believes people around the globe turn to News Corp because they trust its dedication to those values and to conducting business with integrity. The Company is mindful that one of its greatest assets is its reputation, and ethical conduct is part of the vision, strategy and fabric of the Company. The Company has established a Compliance Steering Committee that oversees the Company's global compliance-related policies, protocols and guidance and reports directly to the Board of Directors through the Audit Committee. Performance on ethics and compliance is evaluated in determining whether any reduction to the payout of incentive compensation for executive officers is warranted. In addition, all employees are required to regularly complete training on, and affirm compliance with, News Corp's Standards of Business Conduct, which set forth the Company's policy to act respectfully in the workplace, do business ethically and comply with all applicable laws and regulations, and are designed to promote a culture of compliance and legal and ethical awareness throughout the Company. The Standards of Business Conduct are reviewed regularly and approved by the Board of Directors and are complemented by business-unit and topic-specific policies and trainings, including with respect to workplace conduct, conflicts of interest, anti-corruption and anti-bribery and insider trading.

Health, Safety, Security and Wellbeing

The health, safety, security and wellbeing of the Company's employees is a top priority of the Company's human capital management strategy. The Company's programs and policies are benchmarked against industry best practices and are designed to be dynamic and account for the changing risks and circumstances facing its employees. Employee wellbeing initiatives engage and support employees with targeted programs for mental and physical health. The Company's health and safety management systems are designed to comply with local and international environmental, health and safety standards and regulatory requirements. Its physical security infrastructure is designed to address risks related to the workplace, employee travel, business operations, corporate events and the unique requirements of the newsroom and news gathering operations, including through its Global Security Operations Center, which supports key international assignments and incident management. For example, the Company provides safety and security support, around-the-clock monitoring and the application of dynamic risk assessments and oversight for its staff and partners in high-risk areas, enabling the continuation of critical reporting from those regions.

Compensation and Benefits

News Corp's compensation and benefits programs, which vary based on business unit and geographic location, are focused on attracting, retaining and motivating its employees and reflecting the needs and priorities of its global workforce. In addition to competitive salaries, the Company and its businesses have established short- and long-term incentive programs designed to motivate and reward performance against key business objectives and facilitate retention. News Corp also provides a range of retirement and other benefit options designed to meet the needs of its employees, including healthcare benefits and other programs to address physical, mental and emotional well-being, tax-advantaged savings vehicles, financial education, life and disability insurance, paid time off, flexible work arrangements, generous parental leave policies and other caregiving support and a company match for charitable donations and volunteer time.

Training, Development and Engagement

News Corp invests in training and development programs designed to enable its employees to develop the skills and leadership abilities necessary to execute on the Company's strategy and engage and retain top talent. The Company provides compelling on-the-job learning experiences for its people, encouraging employees to test new ideas and expand their capabilities. It offers workshops, webinars and classes on a variety of topics, access to next generation learning platforms, job-specific training and other continuing education resources. The Company further supports and develops its employees through career planning resources and programs and internal career mobility opportunities that help build and strengthen employee versatility and leadership skills. In addition, the Company and its businesses have implemented programs to support regular performance and talent reviews for employees to highlight their strengths and identify the skills and growth necessary to advance their careers. These programs help the Company develop and invest in the next generation of leadership and represent an important component of its talent pipeline strategy. The Company and its businesses periodically conduct employee engagement surveys or focus groups to better understand the experience, concerns and sentiments of employees and to assess progress on Company workforce initiatives.

Explanatory Note Regarding Certain Metrics

Certain of the Company's metrics such as subscriptions and unique users are calculated using third-party or internal company data that have not been independently verified. While these numbers are based on what the Company believes to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring such information. The Company's calculation of certain metrics may also differ from estimates published by third parties or from similarly-titled metrics of its competitors due to differences in methodology, and the Company's methodologies may be updated from time to time. Additional information regarding the calculation of certain metrics is provided below.

Unique Users

For purposes of this Annual Report, unique users and unique visitors, as applicable, are counted only the first time an individual accesses a product's website using a browser during a calendar month and the first time an individual accesses a product's mobile app using a mobile device during a calendar month. If the user accesses more than one of a product's desktop websites, mobile websites and/or mobile apps, the first access to each such website or app is counted as a separate unique user. Users accessing a product's websites through different browsers, users who clear their browser cache at any time and users who access a product's websites and apps through different devices are also counted as separate unique users. For a group of products such as WSJDN, a user accessing different products within the group is counted as a separate unique user for each product accessed.

Total Digital Revenues

For purposes of this Annual Report, the Company defines total digital revenues as the sum of consolidated Digital Real Estate Services segment revenues, digital advertising revenues, digital circulation and subscription revenues, revenues from digital book sales and other miscellaneous digital revenue streams.

ITEM 1A. RISK FACTORS

You should carefully consider the following risks and other information in this Annual Report on Form 10-K in evaluating the Company and its common stock. Any of the following risks, or other risks or uncertainties not presently known or currently deemed immaterial, could materially and adversely affect the Company's business, results of operations or financial condition, and could, in turn, impact the trading price of the Company's common stock. Some of the factors, events and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not they have in fact occurred in the past and instead reflect the Company's beliefs and opinions as to the factors, events or contingencies that could materially and adversely affect it in the future.

Risks Relating to the Company's Businesses and Operations

The Company Operates in a Highly Competitive Business Environment, and its Success Depends on its Ability to Compete Effectively, Including by Responding to Evolving Technologies and Changes in Consumer and Customer Behavior.

The Company faces significant competition, including from other providers of information, news, real estate-related and entertainment products and services. See "Business Overview" for more information regarding competition within each of the Company's segments. This competition continues to intensify as a result of changes in technologies, including developments in AI, platforms and business models and corresponding changes in consumer and customer behavior. For example, the proliferation of content distribution platforms and media channels, as well as AI-generated content, have (i) increased the choices available to consumers for content consumption and the risk of content commoditization and (ii) adversely impacted, and may continue to adversely impact, demand and pricing for the Company's products and services. Third-party platforms like search engines, social media and AI platforms and digital marketplaces, some of which offer competing products or services, have significant influence over how the Company's content and other products and services are discovered and displayed. Changes these platforms make to algorithms, ranking methodologies, presentation, placement, user interfaces, access terms or pricing affect the Company's ability to attract, retain and monetize consumers and compete effectively. As these platforms and other emerging competitors continue to incorporate AI features and launch AI-powered products and services such as chatbots, agents, assistants and enhanced search and recommendation tools, they are changing how users discover and consume content and services, including by retaining users within their own digital ecosystems instead of referring them to the Company's properties. Increased adoption of these AI-powered tools, products and services, especially those offered by platforms with large embedded audiences, have, and may continue to, reduce traffic to, subscriber demand for, and engagement with, the Company's digital products and services and harm existing and potential revenue streams. Technological advances, particularly in AI, have reduced barriers to entry by, among other things, increasing the availability of public sources of free or inexpensive information and decreasing the cost to collect, process and package this information. Rapid advancements in AI coding tools may also allow new and existing competitors to create competing offerings quickly and at a lower cost. These developments have, and may continue to, enable additional third parties to compete with the Company's information products and services and potentially diminish their perceived value.

The Company's ability to compete depends on many factors, including its ability to:

- differentiate its brands and their associated content and other products and services based on quality, reliability and comprehensiveness and through its marketing and selling efforts;
- respond to new and evolving technologies, business models, distribution channels and platforms, including AI tools, products and services, content distribution platforms, media channels, online retailers and digital marketplaces, some of which have significant scale and leverage;
- develop new products and services and consistently anticipate and respond to consumer and customer needs and preferences, which change frequently and are difficult to predict;
- effectively protect and monetize its intellectual property;
- manage and adapt to changes made by digital platform operators, including the launch of AI-based features, products and services and the shift from referral-based to closed ecosystems, that affect the visibility and accessibility of its content and other products and services (and, in turn, subscriptions, traffic, engagement and advertiser interest), which occur frequently and are outside the Company's control; and
- continue improving and scaling its data and technology infrastructure.

The Company expects to continue to pursue various strategic initiatives, incorporate new technologies and develop new and enhanced products and services to remain competitive. These include additional licensing arrangements with large platform operators, AI companies and other partners for the use of its content, the continued expansion into different business models and adjacencies, streaming audio partnerships for its books, multi-product digital bundles and other innovative digital news products and experiences. The Company is also developing products and services that incorporate AI solutions to enhance insights and value for consumers and customers and using AI to improve efficiency and productivity internally. The Company has incurred, and expects to continue to incur, significant costs in connection with these efforts, including costs relating to the initiatives referenced above, as well as other costs to acquire, develop, adopt, upgrade and exploit new and existing technologies and attract and retain employees with the necessary knowledge and skills. There can be no assurance any of these efforts will be successful, that they can be implemented in the time period or at the cost the Company expects or that it will realize the anticipated benefits. For example, not all of the Company's content license agreements have been renewed, and there is no guarantee that existing agreements will be renewed on terms favorable to the Company or at all.

Some of the Company's current and potential competitors have greater resources, fewer regulatory burdens, better competitive positions in certain areas, greater operating capabilities, greater access to sources of content, data, information, technology (including AI) or other services or strategic relationships, easier access to financing and/or use the Company's intellectual property without authorization or compensation. These advantages may allow them to develop products or services that compete with, or otherwise supplant, the Company's products and services, more easily enter its markets or respond more effectively to changes in technology, consumer and customer needs and preferences and market conditions, including by developing new or enhanced products and services or leveraging new technologies, including AI, more quickly or successfully than the Company. Continued consolidation or strategic alliances in certain industries in which the Company operates or otherwise affecting the Company's businesses may increase these advantages, including through greater scale, financial leverage and/or access to content, data, information, technology (including AI) and other offerings. If the Company is unable to compete successfully, its business, results of operations and financial condition will be adversely affected.

Macroeconomic and Market Conditions and Other Events Outside the Company's Control May Adversely Affect the Company's Business.

The Company's business is subject to risks and uncertainties from events and circumstances outside its control that impact macroeconomic and market conditions or disrupt its business, particularly in the U.S., Australia and the U.K., including economic weakness, uncertainty or volatility, geopolitical tensions, conflicts or wars, government or regulatory policies, natural disasters, severe weather events, political or social unrest, terrorism, pandemics and other health crises or other similar events. Recent political policies and priorities in the U.S. and internationally, including an increase in hostilities and conflicts and tariffs and other trade barriers, have continued to create business and economic uncertainty, renewed inflationary pressures and lowered consumer confidence. These conditions, as well as changes in monetary policy, elevated interest rates, recessionary or stagflation concerns, labor market uncertainty, supply chain disruptions, increased energy and commodity costs and volatile foreign currency exchange rates, have affected, and may in the future adversely affect, the U.S. and global economies and markets and the Company's business. During fiscal 2026, high home prices and other housing-related costs, low inventory, elevated interest rates and lower levels of consumer confidence continued to adversely impact the U.S. real estate market and the Digital Real Estate Services segment. Recently enacted Australian housing reform legislation may impact listing volumes and the Company's digital real estate services business in Australia. Economic uncertainty and lower consumer confidence have also contributed to softer consumer spending within the U.S. book publishing industry, which may continue in the near term. These and other events or conditions outside the Company's control have in the past also resulted in, and could in the future lead to, disruption of the Company's business, a tightening of, or more limited access to, the credit and capital markets, lower levels of liquidity, increases in the rates of default and bankruptcy, lower consumer net worth and a decline in other markets such as energy and commodities, and could, in turn, lead to a broader, prolonged economic downturn. Such downturns typically result in lower advertising expenditures, lower demand for the Company's products and services, unfavorable changes in the mix of products and services purchased, pricing pressures, longer sales and payment cycles, higher borrowing costs and decreased ability of third parties to satisfy their obligations to the Company and have adversely affected, and could in the future adversely affect, the Company's business, results of operations, financial condition and liquidity.

The Company may also be impacted by other events outside its control, such as developments in the industries in which it operates. In the U.S. residential real estate industry, lawsuits and regulatory investigations, as well as pressure from industry participants, have led to changes in established rules and practices. Settlements of class action lawsuits against certain brokerages and franchisors, as well as NAR, resulted in changes to NAR's rules and practices, including how buyer broker commissions are offered and negotiated. Evolving industry dynamics are shifting some listing inventory away from traditional centralized public MLS databases to private listing networks and alternative digital platforms. The impact of these and any other changes to industry rules and practices that may result from any further litigation, settlements, regulatory scrutiny or market shifts could affect how home buyers and sellers engage with agents and agent commissions, impact the quality or quantity of Move's listing data and its audience size or reduce the number of leads and other services agents purchase from Move and adversely affect its business and results of operations or require changes to its business model.

The Company's Businesses Depend on a Single or Limited Number of Suppliers for Certain Products, Services, Data and Information, and Reductions, Interruptions or Other Issues Affecting Their Supply or a Significant Increase in Price Could Have an Adverse Effect on the Company's Business, Results of Operations and Financial Condition.

The Company's businesses depend on a single or limited number of third-party suppliers for certain products, services, data and information. The Company relies on Amazon Web Services to supply cloud-based services used in many of the Company's business activities and Google to provide workspace and other enterprise services. The Company's products, services and internal tools integrating AI rely on third-party AI platforms, foundation models, cloud-hosted AI services or other vendor-provided technologies. The Company also obtains significant data and information through contractual arrangements with content suppliers, some of which may be competitors. From time to time, suppliers seek to change the fees and other terms of supply arrangements and may terminate existing arrangements, in some cases with short notice, to gain a marketplace advantage. Any consolidation among suppliers would further decrease the number of providers and increase their scale and leverage. Issues affecting the Company's suppliers, including cybersecurity incidents, data center or systems outages, labor shortages, insufficient capacity and supply chain issues, may reduce, interrupt, or delay the supply of, or cause defects or errors in, the products, services, technologies, data and information on which the Company's businesses rely. If any key supplier is unable to meet demand or otherwise fails to perform its obligations in a timely manner, the Company's relationship with key suppliers deteriorates or any of these suppliers breaches or terminates its agreement with the Company, experiences operating or financial difficulties, significantly increases the amount it charges the Company for necessary products, services, technologies, data or information or ceases production or provision, or limits the extent or manner of use, of any significant or necessary product, service, technology, data or information, the Company's business, results of operations and financial condition may be adversely affected. While the Company will seek alternative sources where possible and/or permissible under applicable agreements, it may not be able to secure these sources quickly and cost-effectively or at all, which could impair its ability to timely deliver its products and services or operate its business.

A Decline in Customer Advertising Expenditures or Other Adverse Changes in the Advertising Ecosystem Could Cause the Company's Revenues and Operating Results to Decline Significantly.

The Company generates substantial revenues from the sale of advertising, and declines in advertising revenues have had, and could continue to have, an adverse effect on its business, results of operations and financial condition. Consumer preferences for digital content consumption, the increasing number of content consumption choices and different ways of purchasing advertising such as programmatic buying have intensified competition for advertising, increased audience fragmentation and advertising inventory, decreased demand for the Company's traditional media offerings and their attractiveness to advertisers and reduced rates. Large digital platforms with extensive user data and targeting capabilities command a substantial share of the digital advertising market and are also responsible for a significant amount of traffic to the Company's digital properties, which drives advertiser spending. Changes made by platform operators, including decreasing referrals, the incorporation of AI engines with different algorithms and changes impacting visibility, occur frequently, are outside the Company's control and have adversely affected, and could adversely affect, traffic and engagement for the Company's digital properties and consequently, advertising sales and rates. As the advertising industry evolves in response to AI-driven changes in content discovery and consumption, the Company will need to adapt to new advertising formats, delivery methods, strategies and offerings in order to compete successfully for advertising budgets. Certain large digital platforms control significant technologies such as ad servers on which the Company's digital advertising operations rely, and interruptions or changes affecting these technologies, including the economic terms, could adversely impact advertising revenues and/or operating costs. Evolving standards for the delivery of digital advertising, the development and implementation of technology, standards, regulations, policies and practices and changing consumer expectations that adversely affect the Company's ability to deliver, target or measure the effectiveness of its advertising, including reduced support for online tracking technologies, as well as platform and browser requirements, news blocking or bias and new privacy regulations, may also negatively impact digital advertising revenues. There can be no assurance that the Company will be able to successfully navigate the evolving digital advertising market or that its digital advertising

revenues will be able to offset declines in advertising revenue from traditional media offerings.

The Company's advertising revenue is also affected generally by national and local economic and business conditions, which tend to be cyclical, as well as election and other news cycles. During fiscal 2026, factors such as geopolitical tensions and conflicts and elevated interest rates contributed to continued economic uncertainty, reduced spending by advertisers and lower advertising revenues at certain of the Company's businesses. Other events outside the Company's control, including inflationary pressures, trade issues, recessionary or stagflation concerns, supply chain disruptions, natural disasters, extreme weather, pandemics and other widespread health crises, political and social unrest or acts of terrorism, have had, and may in the future have, a similar impact. Certain sectors of the economy account for a significant portion of the Company's advertising revenues, including retail, technology and finance. Declines in the economic prospects of these and other advertisers or the economy in general could alter current or prospective advertisers' spending priorities, which may further reduce the Company's overall advertising revenue.

Advertising sales are also dependent on the accurate measurement of demand for the Company's products and services, and any difficulty or failure in doing so, particularly for digital offerings or across multiple platforms, may adversely impact advertising volume and rates or, in the case of inaccuracies, the Company's reputation and relationships with advertisers.

The Company's Reputation, Credibility and Brands are Key Assets and Competitive Advantages, and its Business and Results of Operations May be Affected by How the Company is Perceived.

The Company's products and services are distributed under some of the world's most recognizable and respected brands, including *The Wall Street Journal* and premier news brands in Australia and the U.K., Dow Jones, HarperCollins Publishers, realestate.com.au, Realtor.com® and many others, and the Company believes its success depends on its continued ability to maintain and enhance these brands. The Company's brands, credibility and reputation could be damaged by incidents that erode consumer and customer trust or a perception that the Company's products and services, such as its journalism, real estate information, benchmark and pricing services and other data and information, are low quality, unreliable, biased or fail to maintain independence and integrity, including as a result of AI tools misattributing inaccurate or misleading information to the Company. The Company's brands and reputation may also be impacted by its sustainability and corporate responsibility efforts and disclosures and positions the Company, its businesses or its publications take or do not take on social issues. Various stakeholders, regulators and lawmakers have expressed or pursued different, and sometimes conflicting, views, expectations and/or legislation on ESG-related matters, and the Company may not be able to successfully navigate these divergent viewpoints and/or legislation. Significant negative claims or publicity regarding the Company's products and services, operations, customer service, management, employees, advertisers and other business partners, business decisions, positions on sustainability and corporate responsibility issues and culture may damage its brands or reputation and result in legal liability, even if such claims are untrue. To the extent the Company's brands, reputation and credibility are damaged, the Company's ability to attract and retain consumers, customers, advertisers and employees, as well as the Company's sales, business opportunities and profitability, could be adversely affected, which could in turn have an adverse impact on its business and results of operations.

Developments in AI, Including the Company's Use of AI, May Expose it to Certain Risks, Which Could Adversely Affect its Business, Reputation or Financial Results.

The Company is incorporating AI into its business, including developing products and services that integrate AI solutions and for internal productivity purposes. The development of AI-based products and services can be complex and costly, the technology is evolving rapidly and there are challenges associated with achieving desired levels of accuracy, efficiency and reliability. AI algorithms, models and data may have limitations, including biases, errors or the inability to handle certain data types or scenarios. If the Company's use of AI in its products and services is viewed negatively by customers or the public or it produces content, responses, information, analyses or recommendations that are alleged to be deficient, inaccurate, biased, harmful, discriminatory or otherwise problematic or to violate intellectual property rights, it may negatively impact its brands and reputation and adversely affect its business, and the Company may be subject to legal and regulatory scrutiny and increased litigation. Additionally, if the Company's products and services that integrate AI solutions fail to operate as anticipated or as well as competing products or services or otherwise do not meet customer needs or if the Company is unable to bring such products or services to market as effectively or with the same speed as its competitors, its competitive position may be harmed and its business and reputation may be adversely impacted. The use of AI may implicate intellectual property, data protection and employment laws and regulations, impact the Company's ability to protect its data and intellectual property and raise cybersecurity, confidentiality and technical risks. Regulation of AI is evolving rapidly, including the increasing adoption of AI-focused consumer protection and data privacy laws in certain jurisdictions, and the Company's use of AI will continue to require resources to address changing and disparate regulatory requirements, implement appropriate governance practices and minimize associated risks. The Company's obligations to comply with the evolving legal and regulatory landscape could limit its ability to incorporate certain AI solutions into its products and services. The use of AI tools may also impact the Company's relationship

with employees and/or result in labor disputes if the tools are viewed as displacing workers. Given that the development, adoption and use of AI technologies continues to evolve rapidly, it is not possible to predict all of the risks related to the use of AI and the impact they may have on the Company.

The Company Has Completed, and May Continue to Engage in, Strategic Transactions, Including Acquisitions, Investments and Divestitures, That Introduce Significant Risks and Uncertainties.

In order to position its business to take advantage of growth opportunities, the Company has completed, and may continue to engage in, strategic transactions, including acquisitions and investments, that involve significant risks and uncertainties. These risks and uncertainties include, among others: (1) the difficulty in integrating newly acquired businesses, operations and systems, such as financial reporting, internal controls, compliance and information technology (including cybersecurity and data protection controls), in an efficient and effective manner, (2) the challenges in achieving strategic objectives, cost savings and other anticipated benefits, (3) the potential loss of key employees, customers, suppliers and partners, (4) with respect to investments, risks associated with the inability to control the operations of the business, (5) the risk of diverting the attention of the Company's senior management from the Company's operations, (6) in the case of foreign acquisitions and investments, the impact of specific economic, tax, currency, political, legal and regulatory risks associated with the relevant countries, (7) expenses and liabilities, both known and unknown, associated with the acquired businesses or investments, (8) in some cases, increased regulation and (9) in some cases, lower liquidity as a result of the use of cash or incurrence of debt to fund such acquisition or investment. If any acquired business or investment fails to operate as anticipated or an acquired business cannot be successfully integrated with the Company's existing businesses, the Company's business, results of operations, financial condition, brands and reputation could be adversely affected, and the Company may be required to record non-cash impairment charges for the write-down of certain acquired assets and investments. The Company's ability to continue to make acquisitions or investments depends on the availability of suitable businesses at acceptable prices, receipt of any necessary government or other approvals and whether restrictions are imposed by governmental bodies or regulations, and competition for certain types of acquisitions is significant.

The Company has also divested and may in the future divest certain assets or businesses that no longer fit with its strategic direction or growth targets or for other business reasons. Divestitures require the Company to expend costs and management and operational resources, and the Company may not be able to find buyers on favorable terms or complete any particular transaction. Divestitures involve other significant risks and uncertainties that could adversely affect the Company's business, results of operations and financial condition, including disruption to its business, loss of key employees, renegotiation or termination of key business relationships and difficulties in separating the operations of the divested business. The Company may have continued financial exposure to divested businesses through continuing equity ownership, retention of certain liabilities related to the divested business, indemnities, guarantees or other post-closing obligations, transition services and deferred payments.

Any Significant Increase in the Cost to Print and Distribute the Company's Books and Newspapers or Disruption in the Company's Supply Chain or Printing and Distribution Channels May Adversely Affect the Company's Business, Results of Operations and Financial Condition.

Printing and distribution costs, including the cost of paper, are a significant expense for the Company's book and newspaper publishing businesses. The price of paper has historically been volatile, and the closure of several newsprint suppliers during fiscal 2026 resulted in an increase in the market price for newsprint. The Company also relies on third-party suppliers for deliveries of paper and on third-party printing and distribution partners to print and distribute its books and newspapers. Factors such as inflationary pressures, higher transportation costs and delays and other supply chain issues, financial pressures, industry trends or economics (including the closure or conversion of newsprint mills and consolidation among suppliers and partners), changes in laws and regulations, such as the E.U.'s Deforestation Regulation, labor shortages or unrest, natural disasters, extreme weather, pandemics and other widespread health crises, tariffs or other changes in trade policy or other circumstances affecting the Company's paper and other third-party suppliers and print and distribution partners have increased, or could in the future increase, the Company's printing and distribution costs and lead to disruptions, reduced operations or consolidations within the Company's printing and distribution supply chains and/or of third-party print sites and/or distribution routes. The Company may not be able to secure alternative providers quickly and cost-effectively, which could disrupt printing and distribution operations or increase the cost of printing and distributing the Company's books and newspapers. Significant increases in these costs, undersupply or significant disruptions in the supply chain or the Company's printing and distribution channels have had, and could in the future have, an adverse effect on the Company's business, results of operations and financial condition.

The Company's International Operations Expose it to Additional Risks That Could Adversely Affect its Business, Results of Operations and Financial Condition.

A substantial portion of the Company's revenues are derived outside the U.S., and the Company may continue to expand its international operations. There are risks inherent in doing business internationally and other risks may be heightened, including (1) issues related to staffing and managing international operations, including maintaining the health and safety of its personnel around the world; (2) economic uncertainties and volatility in local markets, including as a result of trade policies, inflationary pressures or a general economic slowdown or recession, and political or social instability; (3) the impact of events in relevant jurisdictions such as geopolitical tensions and conflicts, war, natural disasters, extreme weather, pandemics and other widespread health crises and acts of terrorism; (4) compliance with foreign laws, regulations and policies and potential adverse changes thereto, including with respect to tax regimes, ownership restrictions, restrictions on repatriation of funds and currency exchange, data privacy, intellectual property, competition, AI, consumer protection and labor and employment, as well as U.S. laws affecting the conduct of business in foreign countries; (5) compliance with the Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-corruption laws and regulations, trade restrictions and economic sanctions; and (6) regulatory or governmental action against the Company's products, services and personnel such as censorship or other restrictions on access, barring, detention or expulsion of journalists or other employees and other retaliatory actions, which may increase due to geopolitical tensions and conflicts. Events or developments related to these and other risks associated with the Company's international operations could result in reputational harm and have an adverse impact on the Company's business, results of operations, financial condition and prospects. Challenges associated with operating globally may increase as the Company expands into geographic areas that it believes represent the highest growth opportunities.

An Inability to Attract and Retain the Right Talent and Cultivate Their Performance Could Adversely Affect the Company's Business.

The Company's businesses depend upon the continued efforts, abilities and expertise of its highly qualified people who possess substantial business, technical and operational knowledge. The market for highly skilled people is competitive, and the Company's ability to attract, retain and motivate these employees depends on a number of factors such as market conditions, labor constraints, competitive pressures on employee wages and benefits, changes in workplace and workforce dynamics and hiring suitable additions or replacements without significant costs or delays. These risks have been, and may in the future be, exacerbated by actions the Company takes from time to time in order to optimize its businesses. Furthermore, as the Company continues to automate processes and integrate AI capabilities into its workflows, it must continuously equip and empower its workforce to adapt to these changing operational environments. The loss of key employees, the failure to attract, retain and motivate other highly qualified people, a failure to effectively upskill talent and manage this organizational change or higher costs associated with these efforts may harm the Company's business, including the ability to execute its business strategy, and negatively impact its results of operations.

The Company is Subject to Payment Processing Risk Which Could Lead to Adverse Effects on the Company's Business and Results of Operations.

The Company accepts a variety of different payment methods, including credit and debit cards, prepaid cards, ACH payments and online wallets, as payment for the Company's products and services and to facilitate payments between third-party users of its platforms such as renters and landlords. The Company relies on internal systems and third-party vendors to process payment. Acceptance and processing of these payment methods are subject to certifications, rules, regulations, industry standards and laws and require payment of interchange and other fees. Increases in payment processing fees, material changes in the payment ecosystem, delays in receiving payments from payment processors, errors in charges, failures to comply with, or changes to, certifications, rules, regulations, industry standards or laws concerning payment processing, loss of payment processing partners and/or disruptions or failures in payment processing systems or payment products could negatively impact the Company's ability to accept payments or retain customers, result in fines, increased costs, monitoring and reputational harm and adversely impact its results of operations. The Company and its payment processing partners also experience fraudulent use of payment methods and may experience unauthorized access to payment systems, and these efforts are becoming increasingly sophisticated, including from the use of AI tools. If the Company is unable to maintain its fraud and chargeback rates at acceptable levels, card networks may impose fines and additional card authentication requirements or terminate the Company's ability to process payments. Measures the Company implements to reduce fraud may not be effective and may add friction to the subscription or payment process. The loss of the Company's ability to process payments via any major payment method would adversely affect its business and results of operations.

The Company is Party to Agreements with Third Parties Relating to Certain of its Businesses That Contain Operational Restrictions and/or Other Rights That May Not be in the Best Interest of the Company.

The Company is party to agreements with third parties relating to certain of its businesses that restrict the Company's ability to take specified actions and contain other rights that may not be in the best interest of the Company. For example, Move, the Company's digital real estate services business in the U.S., operates the Realtor.com® website under an agreement with NAR that is perpetual in duration. The agreement contains certain operating requirements and may be terminated by NAR for certain contractually-specified reasons upon expiration of any applicable cure periods. If the operating agreement with NAR is terminated, the NAR License would also terminate, and Move would be required to transfer a copy of the software that operates the Realtor.com® website to NAR and provide NAR with copies of its agreements with advertisers and data content providers. NAR would then be able to operate a Realtor.com® website, either by itself or with another third party.

Labor Disputes May Have an Adverse Effect on the Company's Business.

In some of the Company's businesses, it engages the services of employees who are subject to collective bargaining agreements. The Company has experienced, and may in the future experience, labor unrest, including strikes or work slowdowns, in connection with the negotiation of collective bargaining agreements. A significant labor dispute could cause delays in production or other business interruptions, result in higher costs or other unfavorable terms in connection with new collective bargaining agreements and have an adverse effect on the Company's business, results of operations and reputation, and these risks may be exacerbated by labor constraints and inflationary pressures on employee wages and benefits.

Risks Related to Intellectual Property

Unauthorized Use of the Company's Content and Other Intellectual Property May Decrease Revenue and Adversely Affect the Company's Business, Results of Operations and Financial Condition.

The Company's success depends on its ability to maintain, enforce and monetize the rights in its content and other intellectual property, and unauthorized use of its brands, digital journalism and other content, books, proprietary data and other intellectual property affects their value. Developments in technology, including advancements in AI, the wide availability of higher internet bandwidth and increased computing power, facilitate unauthorized use of the Company's intellectual property by making it easier to create, access, copy, distribute and exploit unlicensed material on a wide-scale, systematic basis. For example, developments in AI have led to unauthorized scraping, crawling and other exploitation of the Company's content and other intellectual property, both in the training and grounding of models as well as output retrieved or displayed by AI tools. While the Company seeks to limit the threat of unauthorized use through various means, such activities are difficult to monitor and prevent and these efforts are costly, may in some cases result in the Company's content being excluded from third-party platforms and are not always successful, particularly as threats emerge and evolve rapidly and infringement efforts become increasingly sophisticated. The proliferation of unauthorized use of the Company's intellectual property undermines lawful distribution channels and reduces the revenue that the Company could receive from the legitimate sale, licensing and distribution of its content and other intellectual property. Protection of the Company's intellectual property rights is dependent on the scope and duration of its rights under applicable laws in the U.S. and abroad and the applicability of any legal defenses and/or exceptions to those laws. If those laws are drafted or interpreted in ways that limit the extent or duration of the Company's rights or make applicable any legal defenses and/or exceptions, including in relation to unauthorized use of the Company's content by AI developers, or if existing laws are changed or not effectively enforced, the Company's ability to generate revenue from its intellectual property may decrease, or the cost of obtaining and maintaining rights may increase. Some lower court decisions have found that unlicensed use of copyrighted materials for the training of AI models could, under the specific facts and circumstances presented, constitute "fair use" and therefore not a copyright violation. The application of existing laws and regulations to new technologies, including AI, continues to be unsettled and is changing rapidly, and laws and regulations may differ from jurisdiction to jurisdiction. Legal developments in these areas and the failure of legal and technological protections to evolve appropriately in response to technological advancements could make it more difficult for the Company to adequately protect and monetize its intellectual property, negatively impact its value and further increase the Company's enforcement costs.

Failure by the Company to Protect its Intellectual Property and Brands, or Infringement Claims by Third Parties, Could Adversely Impact the Company's Business, Results of Operations and Financial Condition.

The Company's businesses rely on a combination of trademarks, trade names, copyrights, patents, domain names, trade secrets and other proprietary rights, database protection laws, as well as licenses, confidentiality agreements and other contractual arrangements, to establish, obtain and protect the intellectual property and brand names used in their businesses. The Company believes its intellectual property rights are important to its continued success and its competitive position. However, the Company cannot ensure that these intellectual property rights or those of its licensors (including the NAR License) and suppliers will be enforced or upheld if challenged or that these rights will protect the Company against infringement claims by third parties, and effective intellectual property protection may not be available everywhere the Company operates or its products and services are available. The Company is engaged in litigation to enforce its intellectual property rights and may in the future be required to file additional lawsuits. These and other efforts to protect and enforce the Company's intellectual property rights are costly, and any failure by the Company or its licensors and suppliers to effectively protect and enforce its or their intellectual property or brands, or any infringement claims by third parties, could adversely impact the Company's business, results of operations or financial condition. Claims of intellectual property infringement could require the Company to enter into royalty or licensing agreements on unfavorable terms (if such agreements are available at all), require the Company to spend substantial sums to defend against or settle such claims or to satisfy any judgment rendered against it, or cease any further use of the applicable intellectual property, which could in turn require the Company to change its business practices or offerings and limit its ability to compete effectively. Even if the Company believes any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management's attention and resources away from its business. In addition, the Company may be contractually required to indemnify other parties against liabilities arising out of any third-party infringement claims.

Risks Related to Information Technology, Cybersecurity and Data Protection

A Breach, Failure, Misuse of or Other Incident Involving the Company's or its Third-Party Providers' Network and Information Systems or Other Technologies Could Cause a Disruption of Services or Adversely Impact the Confidentiality, Integrity or Availability of Systems, Information or Data, Resulting in Increased Costs, Loss of Revenue, Reputational Damage or Other Harm to the Company's Business.

Network and information systems and other technologies used by the Company or used or supplied by third-party providers or partners, including those related to content delivery, network management and cloud-based services (collectively, the "Systems"), are critical to the Company's business activities and process, store or transmit its proprietary, confidential and sensitive business information, including personal data of its customers and personnel. Events affecting the Systems such as computer compromises, cyber threats and attacks, computer viruses or other destructive or disruptive software, process breakdowns, ransomware and denial of service attacks, malicious social engineering or other malicious activities by individuals (including employees) or state-sponsored or other groups, or any combination of the foregoing, as well as power, telecommunications and internet outages, equipment failure, fire, natural disasters, extreme weather, terrorist activities, war, human or technological error or malfeasance that may affect such Systems, could cause a failure, compromise, breach or interruption of these Systems, adversely impact the confidentiality, integrity or availability of the Systems or information or data processed, stored or transmitted by the Systems, disrupt the Company's services and business, or otherwise negatively impact its business, results of operations and reputation. Unauthorized parties may also fraudulently induce the Company's employees or other agents to disclose sensitive or confidential information in order to gain access to the Systems or the Company's or third parties' facilities or data. In addition, any "bugs," errors or other defects in, or the improper implementation of, hardware or software applications the Company develops or procures from third parties could unexpectedly disrupt the Company's network and information systems or other technologies or compromise information security. System resilience and/or redundancy, and the Company's disaster recovery and business continuity planning, may not be sufficient to address all potential cyber or other events.

The risks associated with cyberattacks are increasing, particularly as AI use continues to grow and the Company's digital businesses expand. The number of cyberattacks continues to rise, and such attacks are becoming increasingly more sophisticated, targeted and difficult to detect, mitigate, prevent and remedy, particularly with the evolution of AI capabilities, including those that facilitate the discovery and exploitation of vulnerabilities. A number of factors further heighten cybersecurity risks, such as (1) the high profile nature of the Company's businesses, (2) geopolitical tensions and conflicts, (3) remote access to Company Systems by employees and contractors, (4) the increasing number of integrations and network connections with third-party providers, customers and partners and (5) access to Systems, products and services by Company personnel, customers and other third parties using personal devices and apps or tools available on such devices, including AI tools. Acquisitions or other transactions could also expose the Company to cybersecurity risks if there are vulnerabilities present in acquired or integrated entities' systems and technologies. The Company has experienced, and will continue to be subject to, cybersecurity threats. To date, the Company has not determined that any cybersecurity incident has materially affected or is reasonably likely to materially affect the Company. However, there is no assurance that cybersecurity threats or incidents will not have a material adverse effect on the Company. Measures that the Company and its third-party providers or partners have developed and implemented to address risks arising from Systems-related events may not always be successful, particularly given that techniques used to access, disable or degrade service, or sabotage Systems have continued to become more sophisticated and change frequently, and some measures may limit the functionality of or otherwise negatively impact the Company's products, services and Systems. It is difficult to detect and defend against certain threats and vulnerabilities that can persist over extended periods, and failure by the Company's third-party providers, customers and partners to notify it of security breaches or other issues relating to their systems or data in a timely manner and with sufficient detail could exacerbate these challenges. The development and maintenance of the Company's security and resilience measures is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome these measures become more sophisticated. Events affecting the Systems could require significant Company resources to remedy. While the Company maintains cyber risk insurance, this insurance may not be sufficient to cover, or extend to, all costs or damage relating to any cybersecurity incident, and the Company cannot be certain that its current coverage will continue to be available on economically reasonable terms.

A significant failure, compromise, breach, interruption of or other incident affecting the Systems could adversely impact the confidentiality, integrity or availability of the Systems or information or data processed, stored or transmitted by the Systems and result in a disruption of the Company's operations, including degradation or disruption of service, equipment damage, customer, audience or advertiser dissatisfaction, damage to its reputation or brands, regulatory investigations and enforcement actions, lawsuits, fines, penalties and other payments, response, recovery and remediation costs, a loss of or inability to attract new customers, audience, advertisers or business partners or loss of revenues and other financial losses. Any such event that results in loss, improper access to or disclosure of information processed, stored or transmitted by the Systems, including financial, personal and credit card data, as well as confidential and proprietary information relating to personnel, customers, vendors and the Company's business, including its intellectual property, could subject the Company to liability under relevant contractual obligations and laws and regulations protecting personal data and privacy, as well as private individual or class action lawsuits or regulatory enforcement actions. The Company may also be required to make public disclosures or notify certain governmental agencies and/or regulators and affected individuals about any actual or perceived data security breach within strict time periods and at significant cost. In addition, it may take considerable time for the Company to investigate and evaluate the full impact of cybersecurity incidents, particularly for sophisticated attacks. As a result, the Company may not be able to promptly provide full and reliable information about the incident to its regulators, vendors, customers and the public. Media or other reports of actual or perceived security vulnerabilities in any Systems could also adversely impact the Company's brand and reputation and materially affect its business, results of operations and financial condition.

Failure to Comply with Complex and Evolving Laws and Regulations, Industry Standards and Contractual Obligations Regarding Privacy, Data Use and Data Protection Could Have an Adverse Effect on the Company's Business, Results of Operations and Financial Condition.

In the course of its business, the Company collects, stores, uses, processes and transmits personal data from consumers, customers, employees and other sources. Certain of the Company's information services businesses also use content that includes personal data from public and government records, other publicly available information and media. As a result, the Company and its activities are subject to various and increasing U.S. federal, state and local and international laws and regulations governing the collection, use, sharing and transfer, storage and retention of personal data, as well as multiple emerging laws and regulations pertaining to data security, which have implications for a number of its business practices. Examples include the E.U.'s GDPR and the UK GDPR, each of which regulates personal data processing throughout the E.U. and the U.K., respectively, and provides significant penalties for non-compliance, as well as U.S. federal data privacy laws, and a significant and growing number of state and local laws. State data privacy laws, in particular, establish certain transparency rules, put greater restrictions on the collection, use and disclosure of personal information of their respective state residents and provide such residents with certain rights regarding their personal information. See "Governmental Regulation—Data Privacy and Security Regulation" for more information. These laws and regulations are increasingly complex and continue to evolve, and substantial uncertainty surrounds their scope and application. Moreover, data privacy and security laws often conflict from jurisdiction to jurisdiction. Complying with these laws and regulations is costly and resource-intensive and, from time to time, requires the Company to change its business practices or limit or restrict aspects of its business in a manner adverse to its operations, including by restricting the collection, use and/or disclosure of information for targeted advertising, use in certain products and services or for pricing and other purposes. The Company's failure to comply, even if inadvertent or in good faith, or as a result of a compromise, breach or interruption of the Company's systems by a third party, could result in exposure to enforcement by U.S. federal, state or local or foreign governments or private parties and the payment of significant penalties, notification and remediation costs, loss of customers, as well as significant negative publicity and reputational damage, especially as regulators are increasingly focused on consumer privacy and enforcement efforts, particularly in connection with services directed to children, targeted advertising and consent practices. The Company may also be subject to liability under relevant contractual obligations and has expended, and may in the future expend, resources to defend, remedy or address any claims.

Risks Related to Financial Results and Position

The Indebtedness of the Company and/or Certain of its Subsidiaries May Affect Their Ability to Operate Their Businesses, and May Have a Material Adverse Effect on the Company's Financial Condition and Results of Operations. The Company and its Subsidiaries May be Able to Incur Substantially More Debt, Which Could Further Exacerbate the Risks Described Herein.

As of June 30, 2026, News Corp had \$2.0 billion of total outstanding indebtedness, and it and its non-wholly owned subsidiary REA Group (together with News Corp, the "Debtors") had approximately \$1.1 billion of undrawn commitments, in the aggregate. The indebtedness of the Debtors and the terms of their financing arrangements could: (1) limit their ability to obtain additional financing in the future; (2) make it more difficult for them to satisfy their obligations under the terms of their financing arrangements, including the provisions of any relevant debt instruments, credit agreements, indentures and similar or associated documents (collectively, the "Debt Documents"); (3) limit their ability to refinance their indebtedness on terms acceptable to them or at all; (4) limit their flexibility to plan for and adjust to changing business and market conditions in the industries in which they operate and increase their vulnerability to general adverse economic and industry conditions; (5) require them to dedicate a substantial portion of their cash flow to interest and principal payments on their debt, thereby limiting the availability of their cash flow to fund future investments, capital expenditures, working capital, business activities, acquisitions and other general corporate requirements; (6) subject them to higher levels of indebtedness than their competitors, which may cause a competitive disadvantage and may reduce their flexibility in responding to increased competition; and (7) in the case of the Company's fixed rate indebtedness, which includes prepayment penalties, diminish the Company's ability to benefit from any future decrease in interest rates.

The ability of the Debtors to satisfy their debt service obligations (including any repurchase obligations upon a change in control) and to fund other cash needs will depend on the Debtors' future performance and other factors such as changes in interest rates affecting the Debtors' variable rate indebtedness. Although the Company has hedged a portion of its interest rate exposure, there can be no assurance that it will be able to continue to do so at a reasonable cost or at all, or that there will not be a default by any of the counterparties. If the Debtors do not generate enough cash to pay their debt service obligations and fund their other cash requirements, they may be required to restructure or refinance all or part of their existing debt, sell assets, borrow more money or raise additional equity, any or all of which may not be available on reasonable terms or at all. The Company and its subsidiaries may also be able to incur substantial additional indebtedness in the future, which could exacerbate the effects described above and elsewhere in this "Item 1A. Risk Factors."

In addition, the Debtors' outstanding Debt Documents contain financial and operating covenants that may limit their operational and financial flexibility. These covenants include compliance with, or maintenance of, certain financial tests and ratios and may, depending on the applicable Debtor and subject to certain exceptions, restrict or prohibit such Debtor and/or its subsidiaries from, among other things, incurring or guaranteeing debt, undertaking certain transactions (including certain investments and acquisitions), disposing of certain properties or assets (including subsidiary stock), merging or consolidating with any other person, making financial accommodation available, entering into certain other financing arrangements, creating or permitting certain liens, entering into financial arrangements with certain subsidiaries, making repayments of certain other loans, undergoing fundamental business changes and/or paying dividends or making other restricted payments and investments. Various risks, uncertainties and events could affect the Debtors' ability to comply with these restrictions and covenants. In the event any of these covenants are breached and such breach results in a default under any Debt Documents, the lenders or noteholders, as applicable, may accelerate the maturity of the indebtedness under the applicable Debt Documents, which could result in a cross-default under other outstanding Debt Documents and could have a material adverse impact on the Company's business, results of operations and financial condition.

The Company is Exposed to Fluctuations in Foreign Currency Exchange Rates.

The Company is exposed to fluctuations in foreign currency exchange rates because it has significant operations in a number of foreign jurisdictions and certain of its operations are conducted in currencies other than the Company's reporting currency, primarily the Australian dollar and the British pound sterling. Because the Company's financial statements are denominated in U.S. dollars, changes in foreign currency exchange rates between the U.S. dollar and other currencies have had, and will continue to have, a currency translation impact on the Company's earnings when the results of those operations that are reported in foreign currencies are translated into U.S. dollars for inclusion in the Company's financial statements, which could, in turn, have an adverse effect on its reported results of operations in a given period or in specific markets. The Company is also exposed to foreign currency exchange rate fluctuations with respect to cash and cash equivalents held in currencies other than the U.S. dollar. The Company's policy is to evaluate hedging against the risk of foreign currency exchange rate movements with respect to this exposure to reduce volatility and enhance predictability where commercially reasonable. However, there can be no assurance that it will be able to continue to do so at a reasonable cost or at all, or that there will not be a default by any of the counterparties to those arrangements.

The Company Could Suffer Losses Due to Asset Impairment and Restructuring Charges.

As a result of changes in the Company's industry and market conditions, the Company has recognized, and may in the future recognize, impairment charges for write-downs of goodwill, intangible assets, investments and other long-lived assets, as well as restructuring charges relating to the reorganization of its businesses, which negatively impact the Company's results of operations and, in the case of cash restructuring charges, its financial condition. See Notes 5, 7 and 8 in the accompanying Consolidated Financial Statements for more information. For instance, any significant shortfall, now or in the future, in subscribers, advertising revenue and/or consumer acceptance of its products could lead to a downward revision in the fair value of certain reporting units. Any downward revisions in the fair value of a reporting unit, indefinite-lived intangible assets, investments or other long-lived assets could result in impairments for which non-cash charges would be required, and any such charge could be material to the Company's reported results of operations. The Company may also incur restructuring charges to realign its resources in response to significant shortfalls in revenue or other adverse trends. Any impairments and restructuring charges may also negatively impact the Company's taxes, including its ability to realize its deferred tax assets and deduct certain interest costs.

The Company Could Be Subject to Significant Additional Tax Liabilities, Which Could Adversely Affect its Operating Results and Financial Condition.

As a U.S.-based multinational business, the Company is subject to taxation in U.S. and numerous non-U.S. jurisdictions, including Australia and the U.K. The Company's effective tax rate is impacted by the tax laws, treaties, regulations, practices and interpretations in the jurisdictions in which it operates and may fluctuate significantly from period to period depending on, among other things, the geographic mix of the Company's profits and losses, changes in tax laws, treaties and regulations or their application and interpretation, the outcome of tax audits and changes in valuation allowances associated with the Company's deferred tax assets. Changes to enacted tax laws could have an adverse impact on the Company's future tax rate and increase its tax provision. The Company may be required to record additional valuation allowances if, among other things, changes in tax laws or adverse economic conditions negatively impact the Company's ability to realize its deferred tax assets. Evaluating and estimating the Company's tax provision, current and deferred tax assets and liabilities and other tax accruals requires significant management judgment, and there are often transactions for which the ultimate tax determination is uncertain.

The Company's tax returns are routinely audited by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns or positions taken by the Company, and as a result, tax-related settlements or litigation may occur, resulting in additional income tax liabilities against the Company. Although the Company believes it has appropriately accrued for the expected outcome of tax reviews and examinations and any related litigation, the final outcomes of these matters could differ materially from the amounts recorded in the financial statements. As a result, the Company may be required to recognize additional charges in its Statements of Operations and pay significant additional amounts with respect to current or prior periods, or its taxes in the future could increase, which could adversely affect its operating results and financial condition.

Risks Related to Legal and Regulatory Matters

The Company's Business Could Be Adversely Impacted by Changes in Law, Governmental Policy and Regulation.

The Company's activities are subject to laws and regulations in numerous jurisdictions around the world, including with respect to antitrust, tax, data privacy and security, intellectual property, employment, defamation or libel, consumer protection and other matters. In addition to the broad legal and regulatory requirements that apply to its business generally, specific areas of the Company's operations are subject to specialized regulatory regimes. See "—Benchmark Regulation," "—U.K. Press-Related Regulation" and "—U.K. Radio Broadcasting and On-Demand Services Regulation" under "Governmental Regulation" for more information. The introduction of new laws and regulations in countries where the Company's products and services are produced or distributed, and changes in existing laws and regulations in those countries or the interpretation or enforcement thereof, have increased its compliance risk and could have a negative impact on its interests. Expanding regulation of digital services and related business practices and scrutiny and enforcement by consumer protection authorities may impose restrictions on the Company's digital consumer platforms and data-driven initiatives, including with respect to pricing and subscription practices. A number of laws and regulations, reporting requirements and policies relating to ESG matters have been adopted in the U.S. and internationally. Laws and regulations governing new or evolving technologies, including AI, are also developing and remain unsettled, and legal and regulatory developments in this area could impact the Company's business. See "Developments in AI, Including the Company's Use of AI, May Expose it to Certain Risks, Which Could Adversely Affect its Business, Reputation or Financial Results." Laws and regulations, including those related to ESG matters, may vary between local, state, federal and international jurisdictions and sometimes conflict, and the interpretation and enforcement of those laws and regulations may be inconsistent and unpredictable. Many of these laws and regulations, particularly those relating to new or evolving technologies (such as AI), pricing algorithms or ESG matters, are complex, technical and changing rapidly. The Company may incur substantial costs or be required to modify its business practices, implement new reporting processes and devote substantial management attention in order to comply with applicable laws and regulations and could incur substantial penalties or other liabilities and reputational damage in the event of any failure to comply, including as a result of conflicting requirements.

Adverse Results from Litigation or Other Proceedings Could Impact the Company's Business Practices and Operating Results.

From time to time, the Company is party to litigation, as well as to regulatory and other proceedings with governmental authorities and administrative agencies, including with respect to antitrust, tax, data privacy and security, intellectual property, employment, alleged defamation or libel, consumer protection and other matters. See Note 16 in the accompanying Consolidated Financial Statements for a discussion of certain matters. The outcome of these matters and other litigation and proceedings is subject to significant uncertainty, and it is possible that an adverse resolution of one or more such proceedings could result in reputational harm and/or significant monetary damages, injunctive relief, behavioral remedies or changes, consent decrees or settlement costs that could adversely affect the Company's results of operations or financial condition as well as the Company's ability to conduct its business as it is presently being conducted. In addition, regardless of merit or outcome, such proceedings can have an adverse impact on the Company as a result of legal costs, diversion of management and other personnel and other factors. While the Company maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if the Company believes a claim is covered by insurance, insurers may dispute its entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of the Company's recovery.

Risks Related to the Company's Common Stock

The Market Price of the Company's Stock May Fluctuate Significantly.

The Company cannot predict the prices at which its common stock may trade. The market price of the Company's common stock may fluctuate significantly, depending upon many factors, some of which may be beyond its control, including: (1) the Company's quarterly or annual earnings, or those of other companies in its industry; (2) actual or anticipated fluctuations in the Company's operating results; (3) success or failure of the Company's business strategy; (4) the Company's ability to obtain financing as needed; (5) changes in accounting standards, policies, guidance, interpretations or principles; (6) changes in laws and regulations affecting the Company's business or interpretations thereof; (7) announcements by the Company or its competitors of significant new business developments or the addition or loss of significant customers; (8) announcements by the Company or its competitors of significant acquisitions or dispositions; (9) technological developments and disruptions, including evolving AI capabilities and the announcement of new AI tools and services; (10) changes in earnings estimates by securities analysts or the Company's ability to meet its earnings guidance, if any; (11) the operating and stock price performance of other comparable companies; (12) investor perception of the Company and the industries in which it operates; (13) results from material litigation or governmental investigations; (14) sales of additional shares, or the perception of future sales, by the Company or any significant stockholders; (15) changes in capital gains taxes and taxes on dividends affecting stockholders; (16) overall market fluctuations, general economic conditions, such as inflationary pressures or a general economic slowdown or recession, the imposition of tariffs or other changes in trade policy and other external factors, including pandemics, geopolitical tensions or conflicts, war and terrorism; and (17) changes in the amounts and frequency of dividends or stock repurchases, if any.

Certain of the Company's Directors and Significant Stockholders May Have Actual or Potential Conflicts of Interest Because of Their Equity Ownership in Fox Corporation ("FOX") and/or Because They Also Serve as Officers and/or on the Board of Directors of FOX, Which May Result in the Diversion of Certain Corporate Opportunities to FOX.

Certain of the Company's directors and significant stockholders own shares of FOX's common stock, and the individual holdings may be significant for some of these individuals compared to their total assets. In addition, the Company's Chair, Lachlan K. Murdoch, also serves as Executive Chair and Chief Executive Officer of FOX. This ownership or service to both companies may create, or give the appearance of, conflicts of interest when faced with decisions that could have different implications for the Company and FOX. For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between the Company and FOX regarding the terms of the agreements governing the indemnification of certain matters. In addition to any other arrangements that the Company and FOX may agree to implement, the Company and FOX agreed that officers and directors who serve at both companies will recuse themselves from decisions where conflicts arise due to their positions at both companies.

The Company's Amended and Restated By-laws acknowledge that the Company's directors and officers, as well as certain of its stockholders, including K. Rupert Murdoch, certain members of his family and certain family trusts (so long as such persons continue to own, in the aggregate, 10% or more of the voting stock of each of the Company and FOX), each of which is referred to as a covered stockholder, are or may become stockholders, directors, officers, employees or agents of FOX and certain of its affiliates. The Company's Amended and Restated By-laws provide that any such overlapping person will not be liable to the Company, or to any of its stockholders, for breach of any fiduciary duty that would otherwise exist because such individual directs a corporate opportunity (other than certain types of restricted business opportunities set forth in the Company's Amended and Restated By-laws) to FOX instead of the Company. This could result in an overlapping person submitting any corporate opportunities other than restricted business opportunities to FOX instead of the Company.

Certain Provisions of the Company's Restated Certificate of Incorporation and Amended and Restated By-laws and the Ownership of the Company's Common Stock by LGC Holdco, LLC ("LGC Holdco") May Discourage Takeovers, and the Concentration of Ownership Will Affect the Voting Results of Matters Submitted for Stockholder Approval.

The Company's Restated Certificate of Incorporation and Amended and Restated By-laws contain certain anti-takeover provisions that may make more difficult or expensive a tender offer, change in control or takeover attempt that is opposed by the Company's Board of Directors or certain stockholders holding a significant percentage of the voting power of the Company's outstanding voting stock. In particular, the Company's Restated Certificate of Incorporation and Amended and Restated By-laws provide for, among other things:

- a dual class common equity capital structure, in which holders of Class A Common Stock can vote only in specific, limited circumstances;
- a prohibition on stockholders taking any action by written consent without a meeting;

- special stockholders' meeting to be called only by the Board of Directors, the Chair or a Vice or Deputy Chair of the Board of Directors, or, after first requesting that the Board of Directors fix a record date for such meeting, the holders of not less than 20% of the voting power of the Company's outstanding voting stock;
- the requirement that stockholders give the Company advance notice to nominate candidates for election to the Board of Directors or to make stockholder proposals at a stockholders' meeting;
- the requirement of an affirmative vote of at least 65% of the voting power of the Company's outstanding voting stock to amend or repeal its by-laws;
- vacancies on the Board of Directors to be filled only by a majority vote of directors then in office;
- certain restrictions on the transfer of the Company's shares; and
- the Board of Directors to issue, without stockholder approval, Preferred Stock and Series Common Stock with such terms as the Board of Directors may determine.

These provisions could discourage potential acquisition proposals and could delay or prevent a change in control of the Company, even in the case where a majority of the stockholders may consider such proposals, if effective, desirable.

In addition, all of the shares of Class A Common Stock and the majority of the shares of Class B Common Stock formerly held by the Murdoch Family Trust were transferred to LGC Holdco, a Delaware limited liability company owned by certain Murdoch family trusts (collectively, the "LGC Family Trusts"). LGC Holdco beneficially owns less than one percent of the Company's outstanding Class A Common Stock and approximately 34.52% of the Company's Class B Common Stock as of June 30, 2026. The voting and disposition of the shares of Class A Common Stock and Class B Common Stock held by LGC Holdco is, subject to certain limited exceptions, decided solely by a managing director of LGC Holdco's sole manager who is appointed, and may be replaced, by Lachlan K. Murdoch. As a result, Lachlan K. Murdoch may be deemed to be the beneficial owner of the shares owned by LGC Holdco. Lachlan K. Murdoch, however, disclaims beneficial ownership of such shares. This ownership concentration of Class B Common Stock and associated concentration of voting power could discourage third parties from making proposals involving an acquisition of the Company. Additionally, such ownership concentration increases the likelihood that proposals submitted for stockholder approval that are supported by LGC Holdco will be adopted and proposals that are not supported by LGC Holdco will not be adopted, whether or not such proposals to stockholders are also supported by the other holders of Class B Common Stock. LGC Holdco's interests may be different from, or conflict with, the interests of the Company's other stockholders and, as a result, this concentration of ownership may have the effect of delaying, preventing or deterring a change in control of the Company and may negatively affect the market price of its common stock.

The Company's Board of Directors has authorized a \$1 billion stock repurchase program for the Company's Class A and Class B Common Stock, which has increased and could in the future further increase the percentage of Class B Common Stock held by LGC Holdco. The Company has entered into a stockholders agreement with LGC Holdco and the LGC Family Trusts pursuant to which the parties have agreed not to take actions that would result in LGC Holdco and the LGC Family Trusts owning, collectively with K. Rupert Murdoch, Lachlan K. Murdoch, Grace Murdoch and Chloe Murdoch (the "Murdoch Individuals"), more than 44% of the outstanding voting power of the shares of Class B Common Stock (the "Ownership Threshold"). LGC Holdco and the LGC Family Trusts would forfeit votes to the extent necessary to ensure that they and the Murdoch Individuals collectively do not exceed the Ownership Threshold, except where a Murdoch Individual votes his or her own shares differently from the others on any matter.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

As a high-profile global media and information services company with a wide array of digital products and services, the Company is subject to risks associated with cybersecurity threats. The Company has developed and implemented a cybersecurity program designed to manage these threats, including the assessment, identification and management of cybersecurity risks, and related protection, response, mitigation and recovery efforts. The program is overseen and monitored by its Cybersecurity Office, a dedicated internal global cybersecurity organization led by the Company's Chief Information Security Officer ("CISO"), who reports directly to the Company's Chief Technology Officer ("CTO"). The Cybersecurity Office also includes designated Business Information Security Officers at the Company's business units. The Company's cybersecurity program is informed in part by the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and leverages a defense-in-depth approach to managing cybersecurity risk. The governance, principles and framework for the program are set forth in the Company's Global Cybersecurity Governance Principles Framework and are complemented by a set of global cybersecurity policies designed to promote secure cyber and data practices among Company personnel. The Company reinforces a culture of secure behavior through annual cybersecurity and privacy awareness training, quarterly phishing exercises and regular delivery of other security awareness content via an online training system, steering committees, newsletters, departmental meetings and periodic campaigns, as well as specialized secure development training for product development teams. In addition, the Company employs various technical measures and processes to address the cybersecurity threats it faces, which may include reporting, monitoring and alert tools, identity and access management, multi-factor authentication, data and network encryption, endpoint detection and response, email, application and cloud security tools, vulnerability scanning tools, threat intelligence monitoring and application resilience measures, as well as threat modeling, architecture design reviews and code reviews performed by its product security team.

The Company maintains a cybersecurity incident response policy, plan and standard, which in conjunction with the above measures, are designed to facilitate detection, analysis, containment, remediation and recovery from cybersecurity incidents and set forth processes to manage, escalate and, as appropriate, report such incidents based on their potential impact to the Company. The Company also undertakes disaster recovery and business continuity planning and maintains certain system redundancies to limit the impact of cybersecurity and other events, but there can be no assurance that these efforts will be successful. The Company conducts periodic testing and assessments of its cybersecurity program, both through internal security personnel and third-party firms. The Company engages consultants and other independent third parties to periodically perform internal and external penetration testing, security audits, incident response readiness exercises and assessments of the Company's cybersecurity risk management practices, including an evaluation of the Company's cybersecurity program maturity based on the NIST Cybersecurity Framework approximately every three years. The Company may also consult with external legal counsel, third-party experts and other advisors in connection with incident response and recovery efforts and forensic investigations.

The Company's processes for identifying, assessing and managing cybersecurity risk are integrated into the Company's overall risk management process. The Company's internal audit group monitors the Company's risk profile and conducts regular enterprise-wide integrated risk assessments, with input from corporate and business unit management and personnel, to identify and assist the Board of Directors and senior executives in managing key existing and emerging risks for the Company and its businesses, including cybersecurity risk. The risk assessment process culminates in semi-annual reports to the Audit Committee and the Board of Directors.

In addition to its own systems and technology, the Company relies on third-party service providers for certain software, technology and cloud-based systems and services that support a variety of critical business operations. The Company has policies and processes designed to identify, assess and manage cybersecurity risk relating to these third-party service providers. When contracting with these providers, the procurement function works closely with the compliance, cybersecurity, privacy and legal teams to conduct diligence and help appropriately manage risk, including cybersecurity risk, throughout the life cycle of the contract. The Company and its business units have developed, and seek to incorporate, standard contractual security requirements into their service provider agreements. The Company also performs cybersecurity assessments of third-party service providers where it deems appropriate given the nature of the engagement and the data and systems expected to be accessed.

Although the Company dedicates significant resources and efforts to protect against cybersecurity risks, the Company has experienced, and expects to continue to be subject to, cybersecurity threats. To date, the Company has not determined that any cybersecurity incident has materially affected or is reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. However, the Company continues to face cybersecurity risks such as those described in "Item 1A. Risk Factors" in this Annual Report on Form 10-K, and there can be no assurance that cybersecurity threats or incidents will not have a material adverse effect on the Company. While the Company maintains cyber risk insurance, such insurance may not be sufficient to cover all losses from cybersecurity incidents.

Governance

News Corp's Board of Directors oversees the Company's processes for identifying, assessing and managing significant risks facing the Company, and each of the Board's standing committees assists the Board within the areas delegated to that committee. The Board of Directors has delegated to the Audit Committee primary responsibility for overseeing risks related to cybersecurity, including reviewing with management the Company's major cyber-related risk exposures and the steps that have been taken to monitor and control such exposures. The Audit Committee generally receives reports at least quarterly from the CTO and CISO on the Company's cybersecurity program covering various topics, including the overall cybersecurity environment, a review of the threat landscape and key cyber risks, incident reporting and updates on the cybersecurity program and initiatives designed to minimize the risks associated with cybersecurity threats, and updates the Board of Directors as appropriate.

Management is responsible for identifying, assessing and managing material cybersecurity risks on a day-to-day basis. The Company's Global Cybersecurity Steering Committee, comprised of the CTO, CISO and representatives from internal audit, legal, finance, privacy and human resources, is responsible for overseeing the Company's cybersecurity controls and generally meets on a quarterly basis. The Company's Cybersecurity Office, led by the CISO, is responsible for developing and implementing cybersecurity policies and procedures and identifying potential risks across the Company and includes dedicated cybersecurity personnel at the Company's business units. The Company's CTO assumed his position in June 2025 after serving in various leadership and technology roles at the Company's subsidiary News Corp Australia since 2012, including as CTO from 2020. He has extensive experience in information technology infrastructure and risk management, digital media and the management of digital networks. The Company's CISO has been in his position since December 2024 after serving in various leadership and information security roles at the Company since 2021. He has over two decades of industry experience in cybersecurity, information governance and risk management at large media and technology companies. As part of the Company's cybersecurity program, described above, the CISO is informed about and monitors the Company's prevention, detection, response, mitigation and remediation efforts related to cybersecurity threats through regular communication and reporting from the Company's cybersecurity team. The CISO works closely with representatives from the Company's legal group, including to oversee compliance with legal, regulatory and contractual security requirements. The CISO provides regular updates to the CTO and the Global Cybersecurity Steering Committee and to other members of executive management, as appropriate. The Company's reporting framework also includes its incident response policy, plan and standard and other policies and processes which set forth specific procedures for internal and external reporting in the event of a cybersecurity incident, including notification to the Audit Committee or the Board of Directors, as appropriate.

ITEM 2. PROPERTIES

The Company owns and leases various real properties in the U.S., Europe, Australia and Asia that are utilized in the conduct of its businesses. Each of these properties is considered to be in good condition, adequate for its purpose and suitably utilized according to the individual nature and requirements of the relevant operations. The Company's policy is to improve and replace property as considered appropriate to meet the needs of the individual operation.

United States

The Company leases office space at 1211 Avenue of the Americas, New York, New York for its corporate headquarters and the executive and editorial offices of Dow Jones and the *New York Post*. The Company also leases space in various other locations in the U.S., including for office space, warehousing and information technology infrastructure, which primarily supports the Company's corporate operations and those of Dow Jones, HarperCollins and Move.

Europe

The Company leases office space at The News Building, 1 London Bridge Street, London, England for the headquarters and editorial offices of the London operations of News UK, Dow Jones and HarperCollins and the broadcast studios for the Company's U.K. radio stations. The Company also leases space in various other locations throughout Europe, including for office space and warehousing, which primarily supports the operations of its U.K. newspapers, HarperCollins and Dow Jones. The Company owns interests in publishing and printing facilities in England and Scotland, which are leased to its joint venture with DMG Media.

Australia and Asia

The Company owns office space at 2 Holt Street, Sydney, Australia, which houses the headquarters of News Corp Australia, printing and publishing operations for *The Australian*, *The Daily Telegraph* and *The Sunday Telegraph* and broadcast studios for News24. The Company also leases space in various other locations in Australia and Asia, including for office space and printing, and owns a print center and office building in Adelaide, Australia. These properties primarily support the operations of News Corp Australia, REA Group and Dow Jones.

ITEM 3. LEGAL PROCEEDINGS

See Note 16—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

News Corporation's Class A Common Stock and Class B Common Stock are listed and traded on The Nasdaq Global Select Market ("Nasdaq"), its principal market, under the symbols "NWSA" and "NWS," respectively. CHESS Depositary Interests ("CDIs") representing the Company's Class A Common Stock and Class B Common Stock are listed and traded on the Australian Securities Exchange ("ASX") under the symbols "NWSLV" and "NWS," respectively. As of July 31, 2026, there were approximately 11,600 holders of record of shares of Class A Common Stock and 300 holders of record of shares of Class B Common Stock.

Dividends

For information regarding dividends, see Note 12—Stockholders' Equity in the accompanying Consolidated Financial Statements.

Issuer Purchases of Equity Securities

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2021 Repurchase Program"), which was completed during the fiscal year ended June 30, 2026. On July 15, 2025, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2025 Repurchase Program" and, together with the 2021 Repurchase Program, the "Stock Repurchase Programs"), which was in addition to the remaining authorized amount under the 2021 Repurchase Program at that time.

The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. As of June 30, 2026, there was no authorized amount remaining under the 2021 Repurchase Program, and the remaining authorized amount under the 2025 Repurchase Program was approximately \$667 million. The 2025 Repurchase Program has no time limit and may be modified, suspended or discontinued at any time.

The following table summarizes the shares repurchased and subsequently retired under the Stock Repurchase Programs and the related consideration paid, excluding associated taxes, fees, commissions or other costs, during the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal years ended June 30,					
	2026		2025		2024	
	Shares	Amount	Shares	Amount	Shares	Amount
	(in millions)					
Class A Common Stock	16.2	\$ 423	3.5	\$ 97	3.4	\$ 79
Class B Common Stock	7.5	220	1.8	53	1.6	38
Total	23.7	\$ 643	5.3	\$ 150	5.0	\$ 117

The following table details the Company's monthly share repurchases during the three months ended June 30, 2026:

	Total Number of Shares Purchased ^(a)		Average Price Paid Per Share ^(b)		Total Number of Shares Purchased as Part of Publicly Announced Program	Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Program ^(b)
	Class A	Class B	Class A	Class B		
	(in millions, except per share amounts)					
March 30, 2026 - April 26, 2026	1.5	0.7	\$ 25.24	\$ 29.00	2.2	\$ 792
April 27, 2026 - May 31, 2026	1.7	0.8	\$ 26.28	\$ 30.21	2.5	\$ 724
June 1, 2026 - June 28, 2026	1.4	0.8	\$ 26.05	\$ 29.61	2.2	\$ 667
Total	4.6	2.3	\$ 25.87	\$ 29.61	6.9	

(a) The Company has not made any repurchases of Common Stock other than in connection with the publicly announced 2025 Repurchase Program described above.

(b) Amounts exclude taxes, fees, commissions or other costs associated with the repurchases.

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words "expect," "will," "estimate," "anticipate," "predict," "believe," "should" and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company's business, financial condition or results of operations, the Company's strategy and strategic initiatives, including potential acquisitions, investments and dispositions, the Company's cost savings initiatives and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading "Risk Factors" in Item 1A of this Annual Report on Form 10-K (the "Annual Report"). The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the Securities and Exchange Commission (the "SEC"). This section should be read together with the Consolidated Financial Statements of News Corporation and related notes set forth elsewhere in this Annual Report.

The following discussion and analysis omits discussion of fiscal 2024. Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for a discussion of fiscal 2024.

INTRODUCTION

News Corporation (together with its subsidiaries, "News Corporation," "News Corp," the "Company," "we," or "us") is a global diversified media and information services company comprised of businesses across a range of media, including: information services and news, digital real estate services and book publishing.

The consolidated financial statements are referred to herein as the "Consolidated Financial Statements." The consolidated statements of operations are referred to herein as the "Statements of Operations." The consolidated balance sheets are referred to herein as the "Balance Sheets." The consolidated statements of cash flows are referred to herein as the "Statements of Cash Flows." The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP").

Management's discussion and analysis of financial condition and results of operations is intended to help provide an understanding of the Company's financial condition, changes in financial condition and results of operations. This discussion is organized as follows:

- **Overview of the Company's Businesses**—This section provides a general description of the Company's businesses, as well as developments that occurred during the fiscal years ended June 30, 2026 and 2025 and through the date of this filing that the Company believes are important in understanding its results of operations and financial condition or to disclose known trends.
- **Results of Operations**—This section provides an analysis of the Company's results of operations for the fiscal years ended June 30, 2026 and 2025. This analysis is presented on both a consolidated basis and a segment basis. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed. The Company maintains a 52-53 week fiscal year ending on the Sunday closest to June 30 in each year. Fiscal 2026 and 2025 each included 52 weeks.
- **Liquidity and Capital Resources**—This section provides an analysis of the Company's cash flows for the fiscal years ended June 30, 2026 and 2025, as well as a discussion of the Company's financial arrangements and outstanding commitments, both firm and contingent, that existed as of June 30, 2026.
- **Critical Accounting Policies and Estimates**—This section discusses accounting policies considered important to the Company's financial condition and results of operations, and which require significant judgment and estimates on the part of management in application. In addition, Note 2 to the Consolidated Financial Statements summarizes the Company's significant accounting policies, including the critical accounting policies discussed in this section.

OVERVIEW OF THE COMPANY'S BUSINESSES

The Company manages and reports its businesses in the following five segments:

- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news, data and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including websites, mobile apps, newspapers, newswires, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's news products include premier brands such as *The Wall Street Journal*, *Barron's*, *MarketWatch* and *Investor's Business Daily*. Dow Jones's professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data and other solutions to help customers identify and manage regulatory, corporate, geopolitical, security and reputational risk with tools focused on financial crime, sanctions, trade and other risks and compliance requirements, Dow Jones Energy, a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company's 62.0% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange ("ASX") (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, and property portals in India. In addition, REA Group provides financial services through a digital property search and financing experience, a mortgage broking offering and property-related data services to the financial sector.

Move is a leading provider of digital real estate services in the U.S. and primarily operates Realtor.com®, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its RealPRO SelectSM, ConnectionsSM Plus and Listing Toolkit products as well as its referral-based services, including RealChoiceTM Selling. Move also offers Realtor.com®+TM, its collaborative home search platform that helps real estate professionals and consumers connect, as well as online tools and services to do-it-yourself landlords and tenants.

- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 countries and particular strengths in general fiction, nonfiction, children's and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is home to many beloved children's books and series and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes News Broadcasting (formerly Wireless Group), operator of talkSPORT, the leading sports radio network in the U.K., and Australian News Channel, which operates the News24 network (formerly Sky News Australia), Australia's 24-hour multi-channel, multi-platform news service.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters (as defined in Note 16—Commitments and Contingencies to the Consolidated Financial Statements).

Dow Jones

The Dow Jones segment's products target individual consumers and enterprise customers. Revenue from the Dow Jones segment's news products is derived primarily from circulation, which includes individual consumer and enterprise customer subscriptions and single-copy sales of its digital and print news products, the sale of digital and print advertising, licensing fees for its print and digital content and participation fees for its live journalism events. Circulation revenues are dependent on the content of the Dow Jones segment's news products, prices of its and/or competitors' products, the usefulness and popularity of its digital products, as well as promotional activities and news cycles. Advertising revenue is dependent on a number of factors, including demand for the Dow Jones segment's news products, general economic and business conditions, demographics of the customer base, advertising rates and effectiveness and brand strength and reputation. Advertising revenues are also subject to seasonality, with revenues typically highest in the Company's second fiscal quarter due to the end-of-year holiday season. In addition, print product sales face challenges from alternative media formats and shifting consumer preferences, which have adversely affected, and are expected to continue to adversely affect, both print circulation and advertising revenues. Advertising, in particular, has been impacted by the shift in spending from print to digital, which has increased advertising choices and formats, resulting in audience fragmentation and increased competition. Technologies, standards, regulations, policies and practices have also been and will continue to be developed and implemented that make it more difficult to target and measure the effectiveness of digital advertising, which may impact rates or revenues. As a multi-platform news provider, the Dow Jones segment seeks to maximize revenues from a variety of media formats and platforms, including leveraging its content through licensing arrangements with third-party platforms, developing new advertising models and growing its live journalism events business, and continues to invest in its digital and other products, which represent a substantial majority of the revenues for its news products. Technological developments provide continued opportunities for the Dow Jones segment to make its content available to a new audience of readers, cultivate new revenue streams, introduce new or different pricing schemes and develop its products to continue to attract advertisers and/or affect the relationship between content providers and their consumers and customers. Unauthorized use, including in the digital environment and as a result of developments in artificial intelligence ("AI"), presents a threat to revenues from products and services based on intellectual property. Additionally, the legal and regulatory landscape continues to change rapidly and may impact the Dow Jones segment's ability to protect its intellectual property, execute its data-driven initiatives and engage in certain pricing and other business practices.

The Dow Jones segment's news products compete for consumers and customers, audience and advertising with other local and national news and editorial content providers, web and app-based media, news aggregators, customized news feeds, search engines, AI platforms, products and services, blogs, magazines, investment tools, social media sources, podcasts and event producers, as well as other media such as television, radio stations and outdoor displays. As a result of rapidly changing and evolving technologies (including continued developments in AI and AI-enabled tools), distribution platforms and business models, and corresponding changes in consumer behavior, the news products continue to face increasing competition for both circulation and advertising revenue, including from a variety of alternative news and information sources, programmatic advertising buying channels and AI platforms, products and services and other emerging technology platforms.

Operating expenses for the news products business include costs related to editorial, paper, production, distribution, third-party printing and commissions. Selling, general and administrative expenses include promotional expenses, salaries, employee benefits, rent and other routine overhead. The costs associated with printing and distributing newspapers, including paper prices and delivery costs, are key operating expenses whose fluctuations can have a material effect on the results of the Dow Jones segment's news products business. This business is affected by the cyclical changes in the price of paper and other factors that may affect paper prices, including, among other things, inflation, supply chain disruptions, industry trends or economics and tariffs or other trade restrictions. In addition, the Dow Jones segment relies on third parties for much of the printing and distribution of its print products. The shift from print to digital and changing labor markets present challenges to the financial and operational stability of these third parties which could, in turn, impact the availability, or increase the cost, of third-party printing and distribution services for the Company's newspapers.

The Dow Jones segment's professional information business, which targets enterprise customers, derives revenue primarily from subscriptions to its professional information products. The professional information business serves enterprise customers with products that combine news and information with technology and tools that inform decisions and aid awareness, research, understanding and compliance. The success of the professional information business depends on its ability to provide products, services, applications and functionalities that meet the needs of its enterprise customers, who operate in information-intensive and oftentimes highly regulated industries such as finance and insurance, and it must also anticipate and respond to industry trends and regulatory and technological changes.

Significant expenses for the professional information business include development costs, sales and marketing expenses, hosting and support services, royalties, salaries, consulting and professional fees, sales commissions, employee benefits and other routine overhead expenses.

The Dow Jones segment's professional information products compete with various information service providers, compliance data providers, global financial newswires and energy and commodities pricing and data providers, including Reuters News, RELX (including LexisNexis and ICIS), LSEG Risk Intelligence, S&P Global, DTN and Argus Media, as well as many other providers of news, information and compliance data. The professional information business also faces increasing competition from a variety of AI-powered platforms, products and services.

Digital Real Estate Services

The Digital Real Estate Services segment generates revenue through property and property-related advertising and services, including: the sale of real estate listing and lead generation products and referral-based services to agents, brokers, developers, homebuilders and landlords; real estate-related and property rental-related services; and display advertising on residential real estate and commercial property sites. The Digital Real Estate Services segment also generates revenue through commissions from referrals generated through its digital property search and financing offering and mortgage broking services, as well as the sale of residential property data services to the financial sector. Significant expenses associated with these sites and services include development costs, advertising and promotional expenses, hosting and support services, salaries, broker commissions, employee benefits and other routine overhead expenses. The Digital Real Estate Services segment's results are highly sensitive to conditions in the real estate market, as well as macroeconomic factors such as interest rates and inflation, which could continue to adversely impact the market in the near term, particularly in the U.S.

Consumers overwhelmingly turn to the internet and mobile devices for real estate information and services. The Digital Real Estate Services segment's success depends on its continued innovation, including the effective incorporation of AI, to provide products and services that are useful for consumers and real estate, mortgage and financial services professionals, homebuilders and landlords and attractive to its advertisers. The Digital Real Estate Services segment operates in a highly competitive digital environment with other operators of real estate and property websites and mobile apps, and also faces competition from emerging AI-powered platforms, tools and services.

Book Publishing

The Book Publishing segment derives revenues from the sale and licensing of general fiction, nonfiction, children's and religious books in the U.S. and internationally, as well as from third-party distribution services. The revenues and operating results of the Book Publishing segment are significantly affected by the timing of releases and the number of its books in the marketplace. The book publishing marketplace is subject to increased periods of demand during the end-of-year holiday season in its main operating geographies. This marketplace is highly competitive and continues to change due to technological developments, including additional digital platforms and distribution channels such as streaming audiobooks, and other factors. Each book is a separate and distinct product and its financial success depends upon many factors, including public acceptance.

Major new title releases represent a significant portion of the Book Publishing segment's sales throughout the fiscal year. Print-based consumer books are generally sold on a fully returnable basis, resulting in the return of unsold books. In the domestic and international markets, the Book Publishing segment is subject to global trends and local economic conditions. Recent economic uncertainty and lower consumer confidence have contributed to softer consumer spending within the U.S. book publishing industry, which may continue in the near term. Operating expenses for the Book Publishing segment include costs related to paper, printing, freight, authors' royalties, editorial, promotional, art and design expenses. Selling, general and administrative expenses include salaries, employee benefits, rent and other routine overhead costs.

News Media

Revenue at the News Media segment is derived primarily from circulation and subscriptions, the sale of advertising and licensing fees. Circulation and subscription revenues can be greatly affected by changes in the prices of the Company's and/or competitors' products, as well as by promotional activities and news cycles. Adverse changes in general market conditions for advertising have affected, and may continue to affect, revenues. Advertising revenues at the News Media segment are also subject to seasonality, with revenues typically being highest in the Company's second fiscal quarter due to the end-of-year holiday season in its main operating geographies.

Operating expenses include costs related to editorial, paper, production, distribution, commissions, technology and radio sports rights. Selling, general and administrative expenses include promotional expenses, salaries, employee benefits, rent and other routine overhead. The cost of paper is a key operating expense whose fluctuations can have a material effect on the results of the segment. The News Media segment's expenses are affected by the cyclical changes in the price of paper and other factors that may affect paper prices, including, among other things, inflation, supply chain disruptions, industry trends or economics (including the closure or conversion of newsprint mills and consolidation among suppliers) and tariffs or other trade restrictions.

The News Media segment's products compete for readership, audience and advertising with local and national competitors and also compete with other media alternatives in their respective markets. Competition for circulation and subscriptions is based on the content of the products provided, pricing and, from time to time, various promotions. The success of these products also depends upon advertisers' judgments as to the most effective use of their advertising budgets. Competition for advertising is based upon product reach and engagement, advertising rates, advertiser results, availability of alternative media and quality of consumer demographics. Large digital platforms command a substantial share of the digital advertising market and are also responsible for a significant amount of traffic to the News Media segment's digital properties, which drives advertiser spending. Changes on these platforms occur frequently, are outside the Company's control and can adversely affect traffic and engagement for the News Media segment's digital properties. As a result of rapidly changing and evolving technologies (including continued developments in AI and AI-enabled tools), distribution platforms and business models, and corresponding changes in consumer behavior, the News Media segment continues to face increasing competition for both circulation and advertising revenue. Advertising, in particular, has been impacted by the shift in spending from print to digital, which has increased advertising choices and formats, resulting in audience fragmentation and increased competition. Technologies, standards, regulations, policies and practices have been and will continue to be developed and implemented that make it more difficult to target and measure the effectiveness of digital advertising, which may impact rates or revenues.

As multi-platform news providers, the businesses within the News Media segment seek to maximize revenues from a variety of media formats and platforms, including leveraging their content through licensing arrangements with third-party platforms and developing new advertising models, and continue to invest in their digital products. Technological developments provide continued opportunities for the businesses within the News Media segment to make their content available to a new audience of readers, cultivate new revenue streams, introduce new or different pricing schemes and develop their products to continue to attract advertisers and/or affect the relationship between content providers and consumers. Unauthorized use, including in the digital environment and as a result of developments in AI, presents a threat to revenues from products and services based on intellectual property. Additionally, the application of existing laws and regulations to new and evolving technologies, including AI, continues to be unsettled and is changing rapidly, and laws and regulations often differ from jurisdiction to jurisdiction.

Other

The Other segment primarily consists of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters.

Other Business Developments

2026 Credit Agreement

In March 2026, the Company entered into an amended and restated credit agreement which, among other things, extended the maturity of its credit facilities to five years, increased the capacity under its revolving credit facility from \$750 million to \$1 billion and increased the amounts outstanding under its term loan A facility from \$456 million to \$500 million. Refer to Note 9—Borrowings in the accompanying Consolidated Financial Statements for further detail.

Recent Geopolitical Tensions and Conflicts

The Company is monitoring ongoing geopolitical tensions and conflicts, particularly the recent conflict in Iran and related regional instability. The conflict has not had a material impact on the Company's business or results of operations to date. However, the conflict has disrupted energy supplies and led to increases in global fuel prices, which has heightened inflationary pressures, disrupted global supply chains and adversely impacted consumer spending. The Company will continue to evaluate the evolving macroeconomic environment and will seek to mitigate any impacts where possible.

Results of Operations—Fiscal 2026 versus Fiscal 2025

The following table sets forth the Company's operating results for fiscal 2026 as compared to fiscal 2025.

(in millions, except %)	For the fiscal years ended June 30,			
	2026	2025	Change	% Change
	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 3,203	\$ 3,009	\$ 194	6 %
Advertising	1,391	1,367	24	2 %
Consumer	2,185	2,047	138	7 %
Real estate	1,571	1,410	161	11 %
Other	678	619	59	10 %
Total Revenues	9,028	8,452	576	7 %
Operating expenses	(3,892)	(3,736)	(156)	(4) %
Selling, general and administrative	(3,509)	(3,301)	(208)	(6) %
Depreciation and amortization	(485)	(459)	(26)	(6) %
Impairment and restructuring charges	(113)	(132)	19	14 %
Equity losses of affiliates	(8)	(15)	7	47 %
Interest income, net	29	3	26	867 %
Other, net	(4)	111	(115)	**
Income before income tax expense from continuing operations	1,046	923	123	13 %
Income tax expense from continuing operations	(303)	(275)	(28)	(10) %
Net income from continuing operations	743	648	95	15 %
Net income from discontinued operations, net of tax	—	692	(692)	(100) %
Net income	743	1,340	(597)	(45) %
Net income attributable to noncontrolling interests from continuing operations	(170)	(168)	(2)	(1) %
Net loss attributable to noncontrolling interests from discontinued operations	—	8	(8)	(100) %
Net income attributable to News Corporation stockholders	\$ 573	\$ 1,180	\$ (607)	(51) %

** not meaningful

Revenues—Revenues increased \$576 million, or 7%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025. The increase was due to higher revenues at the Digital Real Estate Services segment driven by higher revenues at REA Group and Move, at the Dow Jones segment driven by higher circulation and subscription and advertising revenues, at the Book Publishing segment driven by higher physical book sales and the impact of recent acquisitions and at the News Media segment due to the positive impact of foreign currency fluctuations partially offset by lower advertising revenues. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$189 million, or 2%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025.

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.

Operating expenses—Operating expenses increased \$156 million, or 4%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025. The increase in operating expenses for the fiscal year ended June 30, 2026 was primarily due to higher costs at the Book Publishing segment driven by higher costs related to higher sales volume, a \$16 million one-time write-off in the second quarter of fiscal 2026 primarily related to inventory at HarperCollins' international operations and higher employee costs and at the News Media segment driven by the negative impact of foreign currency fluctuations partially offset by lower Talk costs. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of \$59 million, or 1%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025.

Selling, general and administrative—Selling, general and administrative increased \$208 million, or 6%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025. The increase in Selling, general and administrative for the fiscal year ended June 30, 2026 was primarily due to higher costs at the Dow Jones segment driven by higher employee and marketing costs, at the Digital Real Estate Services segment driven by higher employee costs, broker commissions and marketing costs, partially offset by the absence of \$12 million of costs related to the withdrawn offer to acquire Rightmove in the prior year and at the Book Publishing segment primarily due to higher employee costs and a \$13 million write-off of a customer receivable related to the closure of a book distributor. The increase in expense was also due to higher costs at the News Media segment driven by the negative impact of foreign currency fluctuations, costs related to the recently launched *California Post* and higher costs at News Broadcasting, partly due to the FIFA World Cup. The increase was partially offset by lower costs at the Other segment driven by lower employee costs. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of \$87 million, or 2%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025.

Depreciation and amortization—Depreciation and amortization expense increased \$26 million, or 6%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025. The increase was driven by higher depreciation of capitalized software costs, primarily at the Digital Real Estate Services and Dow Jones segments, and the \$8 million, or 2%, negative impact from foreign currency fluctuations.

Impairment and restructuring charges—During the fiscal years ended June 30, 2026 and 2025, the Company recorded impairment and restructuring charges of \$113 million and \$132 million, including restructuring charges of \$86 million and \$120 million, respectively. See Note 5—Restructuring Programs in the accompanying Consolidated Financial Statements.

Equity losses of affiliates—Equity losses of affiliates improved by \$7 million, or 47%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025. See Note 6—Investments in the accompanying Consolidated Financial Statements.

Interest income, net—Interest income, net for the fiscal year ended June 30, 2026 improved by \$26 million as compared to fiscal 2025, primarily driven by higher interest income on cash balances. See Note 9—Borrowings and Note 11—Financial Instruments and Fair Value Measurements in the accompanying Consolidated Financial Statements.

Other, net—For the fiscal years ended June 30, 2026 and 2025, the Company recorded Other, net of \$(4) million and \$111 million, respectively. For the fiscal year ended June 30, 2025, Other, net was mainly comprised of the gain recognized on the sale of REA Group's interest in PropertyGuru. See Note 21—Additional Financial Information in the accompanying Consolidated Financial Statements.

Income tax expense from continuing operations—For the fiscal year ended June 30, 2026, the Company recorded income tax expense of \$303 million on pre-tax income from continuing operations of \$1,046 million, resulting in an effective tax rate of 29%, which was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and valuation allowances recorded against tax benefits in certain businesses, offset by the release of prior provisions for foreign and U.S. state uncertain tax benefits.

For the fiscal year ended June 30, 2025, the Company recorded income tax expense of \$275 million on pre-tax income from continuing operations of \$923 million, resulting in an effective tax rate of 30%, which was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru. See Note 19—Income Taxes in the accompanying Consolidated Financial Statements.

Net income from continuing operations—Net income from continuing operations was \$743 million for the fiscal year ended June 30, 2026 as compared to \$648 million for the fiscal year ended June 30, 2025, an increase of \$95 million, or 15%, driven by the factors discussed above.

Net income from discontinued operations, net of tax—Net income from discontinued operations, net of tax for the fiscal year ended June 30, 2026 was nil compared to \$692 million for the fiscal year ended June 30, 2025. The fiscal 2025 amount relates to the reclassification of Foxtel to discontinued operations. See Note 3—Discontinued Operations in the accompanying Consolidated Financial Statements.

Net income—Net income was \$743 million for the fiscal year ended June 30, 2026, as compared to \$1,340 million for the fiscal year ended June 30, 2025, a decrease of \$597 million, or 45%, primarily driven by the factors discussed above.

Net income attributable to noncontrolling interests from continuing operations—Net income attributable to noncontrolling interests from continuing operations was \$170 million for the fiscal year ended June 30, 2026, as compared to \$168 million for the fiscal year ended June 30, 2025, an increase of \$2 million, or 1%.

Segment Analysis

The Company's chief operating decision maker is its Chief Executive Officer. Segment EBITDA 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 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. Segment EBITDA 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 Segment EBITDA. 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 table reconciles Net income from continuing operations to Total Segment EBITDA for the fiscal years ended June 30, 2026 and 2025:

	For the fiscal years ended June 30,	
	2026	2025
(in millions)		
Net income from continuing operations	\$ 743	\$ 648
Reconciling items:		
Income tax expense from continuing operations	303	275
Other, net	4	(111)
Interest income, net	(29)	(3)
Equity losses of affiliates	8	15
Impairment and restructuring charges	113	132
Depreciation and amortization	485	459
Total Segment EBITDA	\$ 1,627	\$ 1,415

The following table sets forth the Company's Revenues and Segment EBITDA by reportable segment for the fiscal years ended June 30, 2026 and 2025:

(in millions)	For the fiscal years ended June 30,			
	2026		2025	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Dow Jones	\$ 2,497	\$ 663	\$ 2,331	\$ 588
Digital Real Estate Services	2,016	741	1,802	601
Book Publishing	2,288	287	2,149	296
News Media	2,227	139	2,170	153
Other	—	(203)	—	(223)
Total	\$ 9,028	\$ 1,627	\$ 8,452	\$ 1,415

Dow Jones (28% of the Company's consolidated revenues for both fiscal 2026 and 2025)

(in millions, except %)	For the fiscal years ended June 30,			
	2026	2025	Change	% Change
	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 2,020	\$ 1,884	\$ 136	7 %
Advertising	418	396	22	6 %
Other	59	51	8	16 %
Total Revenues	2,497	2,331	166	7 %
Operating expenses	(965)	(958)	(7)	(1) %
Selling, general and administrative	(869)	(785)	(84)	(11) %
Segment EBITDA	\$ 663	\$ 588	\$ 75	13 %

For the fiscal year ended June 30, 2026, revenues at the Dow Jones segment increased \$166 million, or 7%, as compared to fiscal 2025, primarily due to higher circulation and subscription and advertising revenues. Digital revenues represented 84% of total revenues at the Dow Jones segment for the fiscal year ended June 30, 2026, as compared to 82% for fiscal 2025. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$17 million, or 1%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025.

Circulation and Subscription Revenues

(in millions, except %)	For the fiscal years ended June 30,			
	2026	2025	Change	% Change
	Better/(Worse)			
Circulation and subscription revenues:				
Circulation and other	\$ 1,032	\$ 981	\$ 51	5 %
Dow Jones Risk & Compliance	392	337	55	16 %
Dow Jones Energy	301	278	23	8 %
Other information services	295	288	7	2 %
Professional information business	988	903	85	9 %
Total circulation and subscription revenues	\$ 2,020	\$ 1,884	\$ 136	7 %

Circulation and subscription revenues increased \$136 million, or 7%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025. Professional information business revenues increased \$85 million, or 9%, primarily due to the \$55 million and \$23 million increases in Dow Jones Risk & Compliance and Dow Jones Energy revenues, respectively, driven by price increases, new customers and product expansion. Circulation and other revenues increased \$51 million, or 5%, driven by increased digital circulation revenues due to the conversion of customers from introductory promotions to higher pricing and growth in digital-only subscriptions, driven by enterprise customers, and higher content licensing revenues, partially offset by print circulation declines. Digital revenues represented 76% of circulation revenue for the fiscal year ended June 30, 2026, as compared to 74% for fiscal 2025.

The following table provides selected information regarding average daily subscriptions during the three months ended June 30, 2026 and 2025 for the Dow Jones segment's subscription news products:

(in thousands, except %)	For the three months ended June 30 ^{(a)(b)} ,			
	2026	2025	Change	% Change
	Better/(Worse)			
<i>The Wall Street Journal</i>				
Digital-only subscriptions ^(c)	4,465	4,126	339	8 %
Total subscriptions	4,827	4,538	289	6 %
Barron's Group ^(d)				
Digital-only subscriptions ^(c)	1,512	1,319	193	15 %
Total subscriptions	1,602	1,432	170	12 %
Total News Products ^(e)				
Digital-only subscriptions ^(c)	6,258	5,719	539	9 %
Total subscriptions	6,725	6,261	464	7 %

- (a) Based on internal data for the periods from March 30, 2026 to June 28, 2026 and March 31, 2025 to June 29, 2025, respectively. Excludes off-platform distribution, except for certain custom workflow integrations in connection with enterprise customer subscriptions.
- (b) Subscriptions include individual consumer subscriptions and enterprise customer subscriptions. Enterprise customer subscriptions include subscriptions purchased by companies, schools, businesses and associations for use by their respective employees, students, customers or members. Subscriptions exclude single-copy sales and copies purchased by hotels, airlines and other businesses for limited distribution or access to customers.
- (c) For some publications, including *The Wall Street Journal* and *Barron's*, Dow Jones sells bundled print and digital products. For bundles that provide access to both print and digital products every day of the week, only one unit is reported each day and is designated as a print subscription. For bundled products that provide access to the print product only on specified days and full digital access, one print subscription is reported for each day that a print copy is served and one digital subscription is reported for each remaining day of the week.
- (d) Barron's Group consists of *Barron's*, *MarketWatch*, *Financial News* and *Private Equity News*.
- (e) Total News Products consists of *The Wall Street Journal*, Barron's Group and *Investor's Business Daily*.

Advertising Revenues

Advertising revenues increased \$22 million, or 6%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025 due to \$24 million of higher digital advertising revenues driven by the technology and financial services sectors. Digital advertising revenues represented 67% of advertising revenue for the fiscal year ended June 30, 2026, as compared to 65% for fiscal 2025.

Segment EBITDA

For the fiscal year ended June 30, 2026, Segment EBITDA at the Dow Jones segment increased \$75 million, or 13%, as compared to fiscal 2025, primarily due to the increase in revenues discussed above, partially offset by higher employee and marketing costs.

Digital Real Estate Services (22% and 21% of the Company's consolidated revenues for fiscal 2026 and 2025, respectively)

(in millions, except %)	For the fiscal years ended June 30,			
	2026	2025	Change	% Change
	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 8	\$ 7	\$ 1	14 %
Advertising	169	151	18	12 %
Real estate	1,571	1,410	161	11 %
Other	268	234	34	15 %
Total Revenues	2,016	1,802	214	12 %
Operating expenses	(196)	(186)	(10)	(5) %
Selling, general and administrative	(1,079)	(1,015)	(64)	(6) %
Segment EBITDA	\$ 741	\$ 601	\$ 140	23 %

For the fiscal year ended June 30, 2026, revenues at the Digital Real Estate Services segment increased \$214 million, or 12%, as compared to fiscal 2025. Revenues at REA Group increased \$156 million, or 12%, to \$1,406 million for the fiscal year ended June 30, 2026 from \$1,250 million for fiscal 2025. The increase was due to higher Australian residential revenues driven by price increases and growth in add-on products, a \$63 million, or 5%, positive impact from foreign currency fluctuations and higher financial services revenues from higher settlements, partially offset by lower revenues at REA India driven by recent divestitures and the discontinuation of certain businesses. Revenues at Move increased \$58 million, or 11%, to \$610 million for the fiscal year ended June 30, 2026 from \$552 million for fiscal 2025, driven by higher sales of RealPRO SelectSM, as Move shifts its focus to more premium offerings, and revenue growth in seller, new homes and rentals. Lead volumes increased 5% compared to the corresponding period of fiscal 2025.

For the fiscal year ended June 30, 2026, Segment EBITDA at the Digital Real Estate Services segment increased \$140 million, or 23%, as compared to fiscal 2025, primarily due to the higher revenues discussed above and the absence of \$12 million of costs related to the withdrawn offer to acquire Rightmove in the prior year, partially offset by higher employee costs primarily at Move, higher broker commissions at REA Group from higher settlements and higher marketing costs.

Book Publishing (25% of the Company's consolidated revenues for both fiscal 2026 and 2025)

(in millions, except %)	For the fiscal years ended June 30,			
	2026	2025	Change	% Change
			Better/(Worse)	
Revenues:				
Consumer	\$ 2,185	\$ 2,047	\$ 138	7 %
Other	103	102	1	1 %
Total Revenues	2,288	2,149	139	6 %
Operating expenses	(1,550)	(1,450)	(100)	(7) %
Selling, general and administrative	(451)	(403)	(48)	(12) %
Segment EBITDA	\$ 287	\$ 296	\$ (9)	(3) %

For the fiscal year ended June 30, 2026, revenues at the Book Publishing segment increased \$139 million, or 6%, as compared to fiscal 2025, which includes a \$31 million impact from recent acquisitions. The increase was primarily due to higher physical book sales driven by Rachel Reid's *Game Changers* series, which includes *Heated Rivalry*, and strength in Christian Publishing. Digital sales increased by 4% as compared to fiscal 2025 driven by growth in e-book and audiobook sales. Digital sales represented approximately 23% of consumer revenues for the fiscal year ended June 30, 2026 as compared to 24% for fiscal 2025. Backlist sales represented approximately 62% of consumer revenues for the fiscal year ended June 30, 2026, as compared to 64% for fiscal 2025. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$28 million, or 1%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025.

For the fiscal year ended June 30, 2026, Segment EBITDA at the Book Publishing segment decreased \$9 million, or 3%, as compared to fiscal 2025, driven by higher costs due to higher sales volume, higher employee costs, a \$16 million one-time write-off in the second quarter of fiscal 2026 primarily related to inventory at HarperCollins' international operations and a \$13 million write-off of a customer receivable related to the closure of a book distributor, partially offset by the higher revenues discussed above.

News Media (25% and 26% of the Company's consolidated revenues for fiscal 2026 and 2025, respectively)

(in millions, except %)	For the fiscal years ended June 30,			
	2026	2025	Change	% Change
	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 1,175	\$ 1,118	\$ 57	5 %
Advertising	804	820	(16)	(2) %
Other	248	232	16	7 %
Total Revenues	2,227	2,170	57	3 %
Operating expenses	(1,181)	(1,142)	(39)	(3) %
Selling, general and administrative	(907)	(875)	(32)	(4) %
Segment EBITDA	\$ 139	\$ 153	\$ (14)	(9)%

For the fiscal year ended June 30, 2026, revenues at the News Media segment increased \$57 million, or 3%, as compared to fiscal 2025. Circulation and subscription revenues increased \$57 million, or 5%, as compared to fiscal 2025, primarily due to the \$43 million, or 4%, positive impact of foreign currency fluctuations, price increases, higher content licensing revenues and digital subscriber growth in the U.K., partially offset by print volume declines. Advertising revenues decreased \$16 million, or 2%, as compared to fiscal 2025, primarily due to lower print advertising revenues, partially offset by the \$28 million, or 3%, positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$81 million, or 4%, for the fiscal year ended June 30, 2026 as compared to fiscal 2025.

For the fiscal year ended June 30, 2026, Segment EBITDA at the News Media segment decreased \$14 million, or 9%, as compared to fiscal 2025. The decrease was driven by costs related to the recently launched *California Post* and higher costs at News Broadcasting, partly due to the FIFA World Cup, partially offset by lower Talk costs.

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

The Company's principal source of liquidity is internally generated funds and cash and cash equivalents on hand. As of June 30, 2026, the Company's cash and cash equivalents were \$2.1 billion. The Company also has available borrowing capacity under the 2026 Revolving Facility (as defined below) and certain other facilities, as described below, and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. The Company currently expects these elements of liquidity will enable it to meet its liquidity needs for at least the next twelve months, including repayment of indebtedness. Although the Company believes that its cash on hand and future cash from operations, together with its access to the credit and capital markets, will provide adequate resources to fund its operating and financing needs for at least the next twelve months, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the financial and operational performance of the Company and/or its operating subsidiaries, as applicable; (ii) the Company's credit ratings and/or the credit rating of its operating subsidiaries, as applicable; (iii) the provisions of any relevant debt instruments, credit agreements, indentures and similar or associated documents; (iv) the liquidity of the overall credit and capital markets; and (v) the state of the economy. There can be no assurances that the Company will continue to have access to the credit and capital markets on acceptable terms.

As of June 30, 2026, the Company's consolidated assets included \$748 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, \$255 million is cash not readily accessible by the Company as it is held by REA Group, a majority owned but separately listed public company. REA Group must declare a dividend in order for the Company to have access to its share of REA Group's cash balance. Prior to the enactment of the Tax Cuts and Jobs Act ("Tax Act"), the Company's undistributed foreign earnings were considered permanently reinvested and as such, United States federal and state income taxes were not previously recorded on these earnings. As a result of the Tax Act, substantially all of the Company's earnings in foreign subsidiaries generated prior to the enactment of the Tax Act were deemed to have been repatriated and taxed accordingly. As of June 30, 2026, the Company has approximately \$1.2 billion of undistributed foreign earnings generated after the Tax Act that it intends to reinvest permanently. It is not practicable to estimate the amount of tax that might be payable if these earnings were repatriated. The Company may repatriate future earnings of certain foreign subsidiaries in which case the Company may be required to accrue and pay additional taxes, including any applicable foreign withholding taxes and income taxes.

The principal uses of cash that affect the Company's liquidity position include the following: operational expenditures including employee costs and paper purchases; capital expenditures; income tax payments; investments in associated entities; acquisitions; the repurchase of shares; dividends; and the repayment of debt and related interest. In addition to the acquisitions and dispositions disclosed elsewhere, as applicable, the Company has evaluated, and expects to continue to evaluate, possible future acquisitions and dispositions of certain businesses. Such transactions may be material and may involve cash, the issuance of the Company's securities or the assumption of indebtedness.

Issuer Purchases of Equity Securities

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2021 Repurchase Program"), which was completed during the fiscal year ended June 30, 2026. On July 15, 2025, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2025 Repurchase Program" and, together with the 2021 Repurchase Program, the "Stock Repurchase Programs"), which was in addition to the remaining authorized amount under the 2021 Repurchase Program at that time.

The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. As of June 30, 2026, there was no authorized amount remaining under the 2021 Repurchase Program, and the remaining authorized amount under the 2025 Repurchase Program was approximately \$667 million. The 2025 Repurchase Program has no time limit and may be modified, suspended or discontinued at any time.

The following table summarizes the shares repurchased and subsequently retired under the Stock Repurchase Programs and the related consideration paid, excluding associated taxes, fees, commissions or other costs, during the fiscal years ended June 30, 2026 and 2025:

	For the fiscal years ended June 30,			
	2026		2025	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	16.2	\$ 423	3.5	\$ 97
Class B Common Stock	7.5	220	1.8	53
Total	23.7	\$ 643	5.3	\$ 150

Additionally, on February 6, 2026, REA Group announced a share repurchase program authorizing REA Group to purchase up to A\$200 million of its outstanding fully paid ordinary shares listed on the ASX (ASX: REA) which was completed during the fiscal year ended June 30, 2026. For the fiscal year ended June 30, 2026, REA Group repurchased A\$200 million (approximately \$141 million) of its shares.

Dividends

The following table summarizes the dividends declared and paid per share on both the Company's Class A Common Stock and Class B Common Stock:

	For the fiscal years ended June 30,	
	2026	2025
Cash dividends paid per share	\$ 0.20	\$ 0.20

The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Company's Board of Directors (the "Board of Directors"). The Board of Directors' decisions regarding the payment of future dividends will depend on many factors, including the Company's financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

Sources and Uses of Cash—Fiscal 2026 versus Fiscal 2025

Net cash provided by operating activities from continuing operations for the fiscal years ended June 30, 2026 and 2025 was as follows:

	For the fiscal years ended June 30,	
	2026	2025
	(in millions)	
Net cash provided by operating activities from continuing operations	\$ 1,237	\$ 978

Net cash provided by operating activities from continuing operations increased by \$259 million for the fiscal year ended June 30, 2026 as compared to fiscal 2025. The increase was primarily due to higher Total Segment EBITDA and lower working capital, partially offset by higher gross tax payments and higher restructuring payments.

Net cash used in investing activities from continuing operations for the fiscal years ended June 30, 2026 and 2025 was as follows:

	For the fiscal years ended June 30,	
	2026	2025
	(in millions)	
Net cash used in investing activities from continuing operations	\$ (539)	\$ (406)

Net cash used in investing activities from continuing operations increased \$133 million for the fiscal year ended June 30, 2026 as compared to fiscal 2025 driven by the \$185 million of lower proceeds from sales of investments, primarily REA Group's interest in PropertyGuru in fiscal 2025, \$26 million increase in net cash used for acquisitions and \$19 million increase in capital expenditures, partially offset by the \$94 million decrease in cash used for purchases of investments.

Net cash used in financing activities from continuing operations for the fiscal years ended June 30, 2026 and 2025 was as follows:

	For the fiscal years ended June 30,	
	2026	2025
	(in millions)	
Net cash used in financing activities from continuing operations	\$ (1,014)	\$ (524)

Net cash used in financing activities from continuing operations was \$1,014 million for the fiscal year ended June 30, 2026 as compared to \$524 million for fiscal 2025.

During the fiscal year ended June 30, 2026, the Company had \$641 million of repurchases of outstanding Class A and Class B Common Stock under the Stock Repurchase Programs, dividend payments of \$112 million to News Corporation stockholders and \$92 million to REA Group minority stockholders, \$141 million of repurchases under REA Group's share repurchase program and \$100 million of borrowing repayments primarily related to the Term A Loans under the 2022 Credit Agreement. The net cash used in financing activities from continuing operations was partially offset by new borrowings of \$125 million related to the 2026 Term A Loans in connection with the 2026 Credit Agreement discussed below.

During the fiscal year ended June 30, 2025, the Company had \$203 million of borrowing repayments, primarily related to REA Group, dividend payments of \$114 million to News Corporation stockholders and \$71 million to REA Group minority stockholders and \$150 million of repurchases of outstanding Class A and Class B Common Stock under the 2021 Repurchase Program. The net cash used in financing activities from continuing operations was partially offset by new borrowings of \$61 million at REA Group. See Note 9—Borrowings in the accompanying Consolidated Financial Statements.

Reconciliation of Free Cash Flow

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.

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 June 30, 2026 and 2025:

	For the fiscal years ended June 30,	
	2026	2025
	(in millions)	
Net cash provided by operating activities from continuing operations	\$ 1,237	\$ 978
Less: Capital expenditures	(426)	(407)
Free cash flow	811	571

Free cash flow for the fiscal year ended June 30, 2026 was \$811 million compared to \$571 million for fiscal 2025. Free cash flow increased due to higher cash provided by operating activities from continuing operations, as discussed above, partially offset by the \$19 million increase in capital expenditures.

Borrowings

News Corporation Borrowings

As of June 30, 2026, News Corporation had (i) borrowings of \$2.0 billion, including the current portion, consisting of its outstanding 2021 Senior Notes, 2022 Senior Notes and 2026 Term A Loans (as defined below), and (ii) \$1 billion of undrawn commitments available under the 2026 Revolving Facility (as defined below).

In March 2026, the Company entered into an Amended and Restated Credit Agreement (the "2026 Credit Agreement") that provides \$1.5 billion of unsecured credit facilities (the "2026 Facilities") to the Company to refinance its 2022 Credit Agreement and for general corporate purposes. The 2026 Facilities are comprised of a \$1 billion five-year unsecured revolving credit facility (the "2026 Revolving Facility") and a \$500 million five-year unsecured term loan A credit facility (the "2026 Term A Facility," and the loans under the 2026 Term A Facility are collectively referred to as "2026 Term A Loans"). The 2026 Revolving Facility has a sublimit of \$100 million available for issuances of letters of credit. Under the 2026 Credit Agreement, the Company may request increases with respect to either of the 2026 Facilities in an aggregate principal amount not to exceed \$250 million.

The loans under the 2026 Revolving Facility will not amortize. The 2026 Term A Loans will amortize in equal quarterly installments in an aggregate annual amount equal to 0.0%, 2.5%, 2.5%, 5.0% and 5.0%, respectively, of the original principal amount of the 2026 Term A Facility for each 12-month period commencing on June 30, 2026. All outstanding amounts under the 2026 Credit Agreement with respect to the 2026 Facilities are due on March 27, 2031, unless earlier terminated in the circumstances set forth in the 2026 Credit Agreement. The Company may request that the maturity date of the revolving credit commitments under the 2026 Revolving Facility be extended under certain circumstances as set forth in the 2026 Credit Agreement for up to two additional one-year periods. The Company may also request that the maturity date of the 2026 Term A Facility be extended under certain circumstances as set forth in the 2026 Credit Agreement by at least one year.

Interest on borrowings is based on either (a) an Alternative Currency Term Rate formula, (b) a Term SOFR formula, (c) an Alternative Currency Daily Rate formula ((a) through (c) each, a "Relevant Rate") or (d) the Base Rate formula, each as set forth in the 2026 Credit Agreement. The applicable margin for borrowings under the 2026 Facilities and the commitment fee for undrawn balances under the 2026 Revolving Facility are based on the pricing grid in the 2026 Credit Agreement, which varies based on the Company's debt rating as defined in the 2026 Credit Agreement. As of June 30, 2026, the Company was paying commitment fees of 0.15% on any undrawn balance under the 2026 Revolving Facility and, with respect to any outstanding borrowings under the 2026 Facilities, an applicable margin of 0.25% for a Base Rate borrowing and 1.25% for a Relevant Rate borrowing.

The 2026 Credit Agreement contains certain customary affirmative and negative covenants and events of default with customary exceptions, including limitations on the ability of the Company and the Company's subsidiaries to incur liens, merge into or consolidate with any other entity, incur subsidiary debt or dispose of all or substantially all of its assets or all or substantially all of the stock of all subsidiaries taken as a whole. In addition, the 2026 Credit Agreement requires the Company to maintain an adjusted operating income net leverage ratio of not more than 3.5 to 1.0, subject to certain adjustments following a material acquisition.

REA Group Borrowings

As of June 30, 2026, REA Group had A\$200 million of undrawn commitments available under the 2024 REA Credit Facility. During the fiscal year ended June 30, 2026, REA Group amended its 2024 REA Credit Facility to reduce the total amount available under the facility to A\$200 million. REA Group is a consolidated but non wholly-owned subsidiary of News Corp, and its indebtedness is only guaranteed by REA Group and certain of its subsidiaries and is non-recourse to News Corp.

HarperCollins Equipment Lease

In October 2025, HarperCollins entered into a finance leasing arrangement for up to \$120 million of equipment for a new warehouse (the "Equipment Lease"). Interest accrues on amounts drawn under the Equipment Lease based on the Term SOFR plus a margin of 1.475%. The Equipment Lease may be drawn on until June 30, 2028, after which lease payments commence for a term of 7 years. The lease obligations are secured by the acquired equipment, and ownership of the equipment acquired under the Equipment Lease will transfer to HarperCollins at the end of the lease term. The Equipment Lease will be classified as a finance lease on the Company's balance sheet upon commencement.

All of the Company's borrowings contain customary representations, covenants and events of default. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the applicable debt agreement may be declared immediately due and payable. The Company was in compliance with all applicable covenants at June 30, 2026.

See Note 9—Borrowings in the accompanying Consolidated Financial Statements for further details regarding the Company's outstanding debt, including additional information about interest rates, amortization (if any), maturities and covenants related to such debt arrangements.

Commitments

The Company has commitments under certain firm contractual arrangements to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations.

The following table summarizes the Company's material firm commitments as of June 30, 2026:

	As of June 30, 2026				
	Payments Due by Period				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	(in millions)				
Purchase obligations ^(a)	\$ 358	\$ 311	\$ 70	\$ 77	\$ 816
Operating leases ^(b)	133	186	198	1,017	1,534
Borrowings ^(c)	—	1,031	469	500	2,000
Interest payments on borrowings ^(d)	82	184	90	26	382
Total commitments and contractual obligations	\$ 573	\$ 1,712	\$ 827	\$ 1,620	\$ 4,732

- (a) The Company has commitments under purchase obligations related to technology infrastructure services, marketing agreements, content licensing costs and other legally binding commitments.
- (b) The Company's leases include office facilities, warehouse facilities, printing plants and equipment. These leases, which are classified as operating leases, are expected to be paid at certain dates through fiscal 2048. Amounts reflected represent only the Company's lease obligations for which it has firm commitments.
- (c) See Note 9—Borrowings in the accompanying Consolidated Financial Statements.
- (d) Reflects the Company's expected future interest payments based on borrowings outstanding and interest rates applicable at June 30, 2026. Such rates are subject to change in future periods. See Note 9—Borrowings in the accompanying Consolidated Financial Statements.

The Company has certain contracts to purchase newsprint, ink and plates that require the Company to purchase a percentage of its total requirements for production. Since the quantities purchased annually under these contracts are not fixed and are based on the Company's total requirements, the amount of the related payments for these purchases is excluded from the table above.

The table also excludes the Company's pension obligations, other postretirement benefits ("OPEB") obligations and the liabilities for unrecognized tax benefits for uncertain tax positions as the Company is unable to reasonably predict the ultimate amount and timing of the commitments. The Company made contributions of \$14 million and \$20 million to its pension plans in fiscal 2026 and fiscal 2025, respectively. Future plan contributions are dependent upon actual plan asset returns, interest rates and statutory requirements. The Company anticipates that it will make required contributions of approximately \$1 million in fiscal 2027, assuming that actual plan asset returns are consistent with the Company's returns in fiscal 2026 and those expected beyond, and that interest rates remain constant. The Company will continue to make voluntary contributions as necessary to improve the funded status of the plans. Payments due to participants under the Company's pension plans are primarily paid out of underlying trusts. Payments due under the Company's OPEB plans are not required to be funded in advance, but are paid as medical costs are incurred by covered retiree populations, and are principally dependent upon the future cost of retiree medical benefits under the Company's OPEB plans. The Company expects its OPEB payments to approximate \$6 million in fiscal 2027. See Note 17—Retirement Benefit Obligations and Note 18—Other Postretirement Benefits in the accompanying Consolidated Financial Statements.

Other significant ongoing expenses or cash requirements for each of the Company's segments are discussed above in "Overview of the Company's Businesses." The Company generally expects to fund these short and long-term cash requirements with internally generated funds and cash and cash equivalents on hand.

Contingencies

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed in Note 16—Commitments and Contingencies in the accompanying Consolidated Financial Statements. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. The Company recognizes gain contingencies when the gain becomes realized or realizable. See Note 16—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

An accounting policy is considered to be critical if it is important to the Company's financial condition and results of operations and if it requires significant judgment and estimates on the part of management in its application. The development and selection of these critical accounting policies have been determined by management of the Company. See Note 2—Summary of Significant Accounting Policies in the accompanying Consolidated Financial Statements.

Goodwill and Indefinite-Lived Intangible Assets

The Company tests goodwill and indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter and at other times if a significant event or change in circumstances indicates that it is more likely than not that the fair value of these assets has been reduced below their carrying value. The Company uses its judgment in assessing whether assets may have become impaired between annual impairment assessments. Indicators such as unexpected adverse economic factors, unanticipated technological changes or competitive activities, loss of key personnel and acts by governments and courts, may signal that an asset has become impaired.

Under ASC 350, *Intangibles—Goodwill and Other* (“ASC 350”), in assessing goodwill or indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is not more likely than not that the fair value is less than its carrying amount, the Company is not required to perform any additional tests for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis. For reporting units, the calculated fair value of the reporting unit is compared to its carrying amount, including goodwill, and for indefinite-lived intangible assets, the calculated fair value is compared to its carrying value. The methods used to estimate the fair value measurements of the Company’s reporting units and indefinite-lived intangible assets include those based on the income approach (including the discounted cash flow and relief-from-royalty methods) and those based on the market approach (primarily the guideline public company method).

Determining fair value requires the exercise of significant judgments, including judgments about appropriate discount rates, long-term growth rates, relevant comparable company earnings multiples and the amount and timing of expected future cash flows. During the fourth quarter of fiscal 2026, as part of the Company’s long-range planning process, the Company completed its annual goodwill and indefinite-lived intangible asset impairment test.

The performance of the Company’s annual impairment analysis resulted in a \$9 million impairment of an indefinite-lived intangible asset and no impairments of goodwill in fiscal 2026. The Company utilized the qualitative assessment for certain of its reporting units and indefinite-lived intangible assets. The qualitative tests performed considered various factors since the performance of the last quantitative test, including, but not limited to, macroeconomic conditions, industry and company-specific trends and parent company share price performance. Significant unobservable inputs utilized in the income approach valuation method for quantitative assessments were discount rates (generally ranging from 8.5% to 16.0%), long-term growth rates (ranging from 2.0% to 3.0%) and royalty rates (ranging from 0.25% to 5.0%). Significant unobservable inputs utilized in the market approach valuation method for quantitative assessments were EBITDA and revenue multiples from guideline public companies operating in similar industries (ranging from 4.0x to 10.3x and 1.5x to 2.3x, respectively) and control premiums (ranging from 5.0% to 10.0%). Significant increases (decreases) in royalty rates, growth rates, control premiums and multiples, assuming no change in discount rates, would result in a significantly higher (lower) fair value measurement. Significant decreases (increases) in discount rates, assuming no changes in royalty rates, growth rates, control premiums and multiples, would result in a significantly higher (lower) fair value measurement. See Note 8—Goodwill and Other Intangible Assets in the accompanying Consolidated Financial Statements for further details regarding changes in these inputs and assumptions compared to prior fiscal years.

Income Taxes

The Company is subject to income taxes in the U.S. and various foreign jurisdictions in which it operates and records its tax provision for the anticipated tax consequences in its reported results of operations. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining the Company’s tax expense and in evaluating its tax positions including evaluating uncertainties as promulgated under ASC 740, *Income Taxes* (“ASC 740”).

The Company’s annual tax rate is based primarily on its geographic income and statutory tax rates in the various jurisdictions in which it operates. Significant management judgment is required in determining the Company’s provision for income taxes, deferred tax assets and liabilities and the valuation allowance recorded against the Company’s deferred tax assets. In assessing the likelihood of realization of deferred tax assets, management considers estimates of the amount and character of future taxable income. The Company’s actual effective tax rate and income tax expense could vary from estimated amounts due to the future impacts of various items, including changes in income tax laws, tax planning and the Company’s forecasted financial condition and results of operations in future periods. Although the Company believes its current estimates are reasonable, actual results could differ from these estimates.

The Company recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the Consolidated Financial Statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Significant management judgment is required to determine whether the recognition threshold has been met and, if so, the appropriate amount of unrecognized tax benefits to be recorded in the Consolidated Financial Statements. Management re-evaluates its tax positions each period in which new information about recognition or measurement becomes available. The Company’s policy is to recognize, when applicable, interest and penalties on unrecognized income tax benefits as part of Income tax (expense) benefit.

See Note 19—Income Taxes in the accompanying Consolidated Financial Statements for further details regarding these estimates and assumptions and changes compared to prior fiscal years.

Retirement Benefit Obligations

The Company's employees participate in various defined benefit pension and postretirement plans sponsored by the Company and its subsidiaries. See Note 17—Retirement Benefit Obligations in the accompanying Consolidated Financial Statements.

The Company records amounts relating to its pension and other postretirement benefit plans based on calculations specified by GAAP. The measurement and recognition of the Company's pension and other postretirement benefit plans, including the net periodic benefit costs (income) and projected benefit obligation, require the use of significant management judgments, including discount rates, expected return on plan assets, mortality and other actuarial assumptions. Current market conditions, including changes in investment returns and interest rates, were considered in making these assumptions. In developing the expected long-term rate of return, the pension portfolio's past average rate of returns and future return expectations of the various asset classes were considered. The weighted average expected long-term rate of return of 5.8% for fiscal 2027 is based on a weighted average target asset allocation assumption of 5% equities, 87% fixed-income securities and 8% cash and other investments.

The Company recorded \$3 million and \$10 million in net periodic benefit costs (income) in the Statements of Operations for the fiscal years ended June 30, 2026 and 2025, respectively. The Company utilizes the full yield-curve approach to estimate the service and interest cost components of net periodic benefit costs (income) for its pension and other postretirement benefit plans.

Although the discount rate used for each plan will be established and applied individually, a weighted average discount rate of 5.7% will be used in calculating the fiscal 2027 net periodic benefit costs (income). The discount rate reflects the market rate for high-quality fixed-income investments on the Company's annual measurement date of June 30 and is subject to change each fiscal year. The discount rate assumptions used to account for pension and other postretirement benefit plans reflect the rates at which the benefit obligations could be effectively settled. The rate was determined by matching the Company's expected benefit payments for the plans to a hypothetical yield curve developed using a portfolio of several hundred high-quality non-callable corporate bonds. The weighted average discount rate is volatile from year to year because it is determined based upon the prevailing rates in the U.S., the U.K., Australia and other foreign countries as of the measurement date.

The key assumptions used in developing the Company's fiscal 2026 and 2025 net periodic benefit costs (income) for its plans consist of the following:

	2026	2025
	(in millions, except %)	
Weighted average assumptions used to determine net periodic benefit costs (income):		
Discount rate for PBO	5.5%	5.3%
Discount rate for service cost	4.6%	5.3%
Discount rate for interest on PBO	5.1%	5.2%
Assets:		
Expected rate of return	6.4%	5.9%
Expected return	\$55	\$51
Actual return	\$39	\$24
Loss	\$(16)	\$(27)
One year actual return	4.5%	2.8%
Five year actual return	(2.7)%	(2.9)%

The Company will use a weighted average long-term rate of return of 5.8% for fiscal 2027 based principally on a combination of current asset mix and an expectation of future long term investment returns. The accumulated net pre-tax losses on the Company's pension plans as of June 30, 2026 were approximately \$429 million which decreased from approximately \$456 million for the Company's pension plans as of June 30, 2025. This net decrease of \$27 million was primarily due to the amortization of deferred losses and the positive impact of foreign currency fluctuations. Lower discount rates increase present values of benefit obligations, the Company's deferred losses and subsequent-year benefit costs. Higher discount rates decrease the present values of benefit obligations, reduce the Company's accumulated net loss and decrease subsequent-year benefit costs. These deferred losses are being systematically recognized in future net periodic benefit costs (income) in accordance with ASC 715, *Compensation—Retirement Benefits* ("ASC 715"). Unrecognized losses for the primary plans in excess of 10% of the greater of the market-related value of plan assets or the plan's projected benefit obligation are recognized over the average life expectancy for plan participants for the primary plans.

The Company made contributions of \$14 million and \$20 million to its pension plans in fiscal 2026 and 2025, respectively. Future plan contributions are dependent upon actual plan asset returns, statutory requirements and interest rate movements. Assuming that actual plan asset returns are consistent with the Company's returns in fiscal 2026 and those expected beyond, and that interest rates remain constant, the Company anticipates that it will make required pension contributions of approximately \$1 million in fiscal 2027. The Company will continue to make voluntary contributions as necessary to improve the funded status of the plans. See Note 17—Retirement Benefit Obligations and Note 18—Other Postretirement Benefits in the accompanying Consolidated Financial Statements.

Changes in net periodic benefit costs (income) may occur in the future due to changes in the Company's expected rate of return on plan assets and discount rate resulting from economic events. The following table highlights the sensitivity of the Company's pension obligations and expense to changes in these assumptions, assuming all other assumptions remain constant:

Changes in Assumption	Impact on Annual Pension Expense	Impact on Projected Benefit Obligation
0.25 percentage point decrease in discount rate	—	Increase \$17 million
0.25 percentage point increase in discount rate	—	Decrease \$18 million
0.25 percentage point decrease in expected rate of return on assets	Increase \$2 million	—
0.25 percentage point increase in expected rate of return on assets	Decrease \$2 million	—

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has exposure to different types of market risk including changes in foreign currency exchange rates, interest rates and credit.

When deemed appropriate, the Company uses derivative financial instruments such as interest rate swaps to hedge certain risk exposures. The primary market risk managed by the Company through the use of derivative instruments relates to interest rate risk arising from floating rate News Corporation borrowings.

The Company neither holds nor issues financial instruments for trading purposes.

The following sections provide quantitative information on the Company's exposure to foreign currency exchange rate risk, interest rate risk and other relevant market risks. The Company makes use of sensitivity analyses that are inherently limited in estimating actual losses in fair value that can occur from changes in market conditions.

Foreign Currency Exchange Rate Risk

The Company conducts operations in three principal currencies: the U.S. dollar; the Australian dollar; and the British pound sterling. These currencies operate primarily as the functional currency for the Company's U.S., Australian and U.K. operations, respectively. Cash is managed centrally within each of the three regions with working capital requirements generally met from existing liquid funds. To the extent such funds are not sufficient to meet working capital requirements, funding in the appropriate local currencies is made available from intercompany capital. The Company does not hedge its investments in the net assets of its Australian and U.K. operations.

Because of fluctuations in exchange rates, the Company is subject to currency translation risk on the results of its operations. Foreign currency translation risk is the risk that exchange rate gains or losses arise from translating foreign entities' statements of operations and balance sheets from their functional currency to the Company's reporting currency (the U.S. dollar) for consolidation purposes. The Company does not hedge translation risk because it generally generates positive cash flows from its international operations that are typically reinvested locally. Exchange rates with the most significant impact to translation include the U.S. dollar/Australian dollar and U.S. dollar/British pound sterling. As exchange rates fluctuate, translation of its statements of operations into U.S. dollars affects the comparability of revenues and expenses between years.

The table below details the percentage of revenues and expenses by the three principal currencies for the fiscal years ended June 30, 2026 and 2025:

	U.S. Dollars	Australian Dollars	British Pound Sterling
Fiscal year ended June 30, 2026			
Revenues	50 %	28 %	17 %
Operating and Selling, general and administrative expenses	52 %	23 %	18 %
Fiscal year ended June 30, 2025			
Revenues	50 %	27 %	17 %
Operating and Selling, general and administrative expenses	52 %	23 %	18 %

Based on the fiscal year ended June 30, 2026, a one cent change in each of the U.S. dollar/Australian dollar and the U.S. dollar/British pound sterling exchange rates would have impacted revenues by approximately \$37 million and \$11 million, respectively, for each currency on an annual basis, and would have impacted Total Segment EBITDA by approximately \$12 million and \$2 million, respectively, on an annual basis.

Interest Rate Risk

The Company's current financing arrangements and facilities include \$1,500 million of outstanding fixed-rate debt and \$500 million of outstanding variable-rate bank facilities, before adjustments for unamortized discount and debt issuance costs (See Note 9—Borrowings in the accompanying Consolidated Financial Statements). Fixed and variable-rate debts are impacted differently by changes in interest rates. A change in the market interest rate or yield will only impact the fair market value of fixed-rate debt, while a change in the market interest rate or yield will impact interest expense, as well as the amount of cash required to service variable-rate debt. News Corporation has entered into an interest rate swap cash flow hedge to fix the floating rate interest component of a portion of its 2026 Term A Loans. As of June 30, 2026, the notional amount of interest rate swap contracts outstanding was approximately \$450 million for News Corporation borrowings. Refer to the table below for further details of the sensitivity of the Company's financial instruments which are subject to interest rate risk. Refer to Note 11—Financial Instruments and Fair Value Measurements in the accompanying Consolidated Financial Statements for further detail.

Derivatives and Hedging

As noted above, News Corporation has entered into an interest rate swap cash flow hedge to fix the floating rate interest component of a portion of its 2026 Term A Loans. The derivative instruments in place may create volatility during the fiscal year as they are marked-to-market according to accounting rules which may result in revaluation gains or losses in different periods from when the impacts on the underlying transactions are realized.

The table below provides further details of the sensitivity of the Company's derivative financial instruments which are subject to interest rate risk as of June 30, 2026:

	Notional Value	Fair Value (in millions)	Sensitivity from Adverse 10% Change in Interest Rates
Interest rate derivatives	\$ 450	\$ 6	\$ —

Credit Risk

Cash and cash equivalents are maintained with multiple financial institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

The Company's receivables did not represent significant concentrations of credit risk as of June 30, 2026 or June 30, 2025 due to the wide variety of customers, markets and geographic areas to which the Company's products and services are sold.

The Company monitors its positions with, and the credit quality of, the financial institutions which are counterparties to its financial instruments. The Company is exposed to credit loss in the event of nonperformance by the counterparties to the agreements. As of June 30, 2026, the Company did not anticipate nonperformance by any of the counterparties.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

**NEWS CORPORATION
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Management's Report on Internal Control Over Financial Reporting for June 30, 2026

Management of News Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of News Corporation;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America;
- provide reasonable assurance that receipts and expenditures of News Corporation are being made only in accordance with authorizations of management and directors of News Corporation; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

News Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting, no matter how well designed, may not prevent or detect misstatements. Also, the assessment of the effectiveness of internal control over financial reporting was made as of a specific date. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Company's principal executive officer and principal financial officer, conducted an assessment of the effectiveness of News Corporation's internal control over financial reporting as of June 30, 2026, based on criteria for effective internal control over financial reporting described in the 2013 "Internal Control—Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment and those criteria, management determined that, as of June 30, 2026, News Corporation maintained effective internal control over financial reporting.

Management reviewed the results of its assessment with the Audit Committee of News Corporation's Board of Directors.

Ernst & Young LLP, the independent registered public accounting firm who audited and reported on the Consolidated Financial Statements of News Corporation included in the Annual Report on Form 10-K for the fiscal year ended June 30, 2026, has audited the Company's internal control over financial reporting. Their report appears on the following page.

August 7, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of News Corporation

Opinion on Internal Control Over Financial Reporting

We have audited News Corporation's internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, News Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of June 30, 2026, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of June 30, 2026 and 2025, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended June 30, 2026, and the related notes and our report dated August 7, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
New York, New York
August 7, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of News Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of News Corporation (the Company) as of June 30, 2026 and 2025, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for each of the three years in the period ended June 30, 2026, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of June 30, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated August 7, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Valuation of Goodwill

Description of the Matter

As of June 30, 2026, the Company’s goodwill was \$4,542 million. As disclosed in Note 8 to the consolidated financial statements, goodwill is tested for impairment annually in the fourth quarter or earlier if events occur or circumstances change that would more likely than not reduce the fair values below their carrying amounts.

Auditing the Company’s annual goodwill impairment test for certain reporting units was complex due to the significant judgment in estimating the fair value of a reporting unit when a quantitative assessment is performed. In particular, the fair value estimates were sensitive to changes in significant assumptions such as the projected revenue growth rate and earnings before interest, taxes, depreciation, and amortization (“EBITDA”) margin. These assumptions are affected by expected future market or economic conditions.

*How We Addressed
the Matter in Our
Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill quantitative impairment assessment process. For example, we tested controls over management's review of the significant assumptions and methodologies used in estimating the fair values of the reporting units. We also tested management's controls to validate that the data used in the valuation models was complete and accurate.

To test the estimated fair value of certain reporting units when a quantitative impairment assessment was performed, our audit procedures included, among others, assessing methodologies and testing the completeness and accuracy of the underlying data used by the Company. We performed sensitivity analyses over the significant assumptions identified to evaluate the change in the fair value of a reporting unit resulting from changes in the assumptions. Our testing procedures over the significant assumptions included, among others, comparing projected revenue growth rates and EBITDA margins to historical trends, current industry and economic trends, while also considering changes in the Company's business model. We also involved our internal valuation specialists to assist in evaluating the Company's models, valuation methodology, and significant assumptions used in the fair value estimates. In addition, we tested management's reconciliation of the fair value of the reporting units to the market capitalization of the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2012.

New York, New York

August 7, 2026

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Notes	For the fiscal years ended June 30,		
		2026	2025	2024
Revenues:				
Circulation and subscription		\$ 3,203	\$ 3,009	\$ 2,909
Advertising		1,391	1,367	1,400
Consumer		2,185	2,047	2,000
Real estate		1,571	1,410	1,284
Other		678	619	659
Total Revenues	4	9,028	8,452	8,252
Operating expenses		(3,892)	(3,736)	(3,814)
Selling, general and administrative		(3,509)	(3,301)	(3,197)
Depreciation and amortization		(485)	(459)	(440)
Impairment and restructuring charges	5, 7, 8	(113)	(132)	(133)
Equity losses of affiliates	6	(8)	(15)	(6)
Interest income (expense), net		29	3	(18)
Other, net	21	(4)	111	(59)
Income before income tax expense from continuing operations		1,046	923	585
Income tax expense from continuing operations	19	(303)	(275)	(206)
Net income from continuing operations		743	648	379
Net income (loss) from discontinued operations, net of tax		—	692	(25)
Net income		743	1,340	354
Net income attributable to noncontrolling interests from continuing operations		(170)	(168)	(110)
Net loss attributable to noncontrolling interests from discontinued operations		—	8	22
Net income attributable to News Corporation stockholders		<u>\$ 573</u>	<u>\$ 1,180</u>	<u>\$ 266</u>
Net income (loss) attributable to News Corporation stockholders per share:	14			
Basic:				
Continuing operations		\$ 1.03	\$ 0.85	\$ 0.47
Discontinued operations		—	1.23	—
		<u>\$ 1.03</u>	<u>\$ 2.08</u>	<u>\$ 0.47</u>
Diluted:				
Continuing operations		\$ 1.03	\$ 0.84	\$ 0.47
Discontinued operations		—	1.23	(0.01)
		<u>\$ 1.03</u>	<u>\$ 2.07</u>	<u>\$ 0.46</u>

The accompanying notes are an integral part of these audited consolidated financial statements.

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	For the fiscal years ended June 30,		
	2026	2025	2024
Net income	\$ 743	\$ 1,340	\$ 354
Other comprehensive income (loss):			
Foreign currency translation adjustments ^(a)	19	(294)	(13)
Net change in the fair value of cash flow hedges ^(b)	(4)	(13)	(11)
Benefit plan adjustments, net ^(c)	18	(18)	19
Other comprehensive income (loss)	33	(325)	(5)
Comprehensive income	776	1,015	349
Net income attributable to noncontrolling interests	(170)	(160)	(88)
Other comprehensive (income) loss attributable to noncontrolling interests ^(d)	(38)	33	1
Comprehensive income attributable to News Corporation stockholders	\$ 568	\$ 888	\$ 262

(a) Primarily relates to the disposition of Foxtel for the fiscal year ended June 30, 2025.

(b) Net of income tax expense (benefit) of \$(1) million, \$(4) million and \$(4) million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

(c) Net of income tax expense (benefit) of \$6 million, \$(7) million and \$6 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

(d) Primarily consists of foreign currency translation adjustments.

The accompanying notes are an integral part of these audited consolidated financial statements.

NEWS CORPORATION
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per share amounts)

		As of June 30,	
	Notes	2026	2025
Assets:			
Current assets:			
Cash and cash equivalents		\$ 2,095	\$ 2,403
Receivables, net	2	1,757	1,562
Inventory, net		302	327
Other current assets		328	519
Total current assets		4,482	4,811
Non-current assets:			
Investments	6	1,002	1,016
Property, plant and equipment, net	7	1,398	1,331
Operating lease right-of-use assets		754	789
Intangible assets, net	8	1,837	1,930
Goodwill	8	4,542	4,373
Deferred income tax assets, net	19	251	254
Other non-current assets	21	1,278	1,000
Total assets		<u>\$ 15,544</u>	<u>\$ 15,504</u>
Liabilities and Equity:			
Current liabilities:			
Accounts payable		\$ 412	\$ 335
Accrued expenses		1,080	1,036
Deferred revenue	4	543	498
Current borrowings	9	—	25
Other current liabilities	21	726	714
Total current liabilities		2,761	2,608
Non-current liabilities:			
Borrowings	9	1,989	1,937
Retirement benefit obligations	17	97	117
Deferred income tax liabilities, net	19	108	57
Operating lease liabilities		840	904
Other non-current liabilities		513	492
Commitments and contingencies	16		
Class A common stock ^(a)		4	4
Class B common stock ^(b)		2	2
Additional paid-in capital		10,380	11,058
Accumulated deficit		(312)	(747)
Accumulated other comprehensive loss	21	(1,548)	(1,543)
Total News Corporation stockholders' equity		8,526	8,774
Noncontrolling interests		710	615
Total equity		9,236	9,389
Total liabilities and equity		<u>\$ 15,544</u>	<u>\$ 15,504</u>

- (a) **Class A common stock**, \$0.01 par value per share ("Class A Common Stock"), 1,500,000,000 shares authorized, 362,139,890 and 376,718,696 shares issued and outstanding, net of 27,368,413 treasury shares at par, at June 30, 2026 and June 30, 2025, respectively.
- (b) **Class B common stock**, \$0.01 par value per share ("Class B Common Stock"), 750,000,000 shares authorized, 181,281,012 and 188,666,990 shares issued and outstanding, net of 78,430,424 treasury shares at par, at June 30, 2026 and June 30, 2025, respectively.

The accompanying notes are an integral part of these audited consolidated financial statements.

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

		For the fiscal years ended June 30,		
	Notes	2026	2025	2024
Operating activities:				
Net income		\$ 743	\$ 1,340	\$ 354
Net (income) loss from discontinued operations, net of tax		—	(692)	25
Net income from continuing operations		743	648	379
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities from continuing operations:				
Depreciation and amortization		485	459	440
Operating lease expense		69	74	72
Equity losses of affiliates	6	8	15	6
Impairment charges	7,8	27	12	44
Deferred income taxes	19	41	83	31
Other, net		9	(107)	64
Change in operating assets and liabilities, net of acquisitions:				
Receivables and other assets		(237)	(96)	(85)
Inventories, net		33	(46)	27
Accounts payable and other liabilities		59	(64)	(81)
Net cash provided by operating activities from continuing operations		1,237	978	897
Investing activities:				
Capital expenditures		(426)	(407)	(357)
Acquisitions, net of cash acquired		(122)	(96)	(38)
Purchases of investments in equity affiliates and other		(60)	(154)	(96)
Proceeds from sales of investments in equity affiliates and other		89	274	81
Other, net		(20)	(23)	—
Net cash used in investing activities from continuing operations		(539)	(406)	(410)
Financing activities:				
Borrowings	9	125	61	278
Repayment of borrowings	9	(100)	(203)	(409)
Repurchase of News Corp shares	12	(641)	(150)	(117)
Repurchase of REA Group shares	12	(141)	—	—
Dividends paid		(204)	(185)	(172)
Other, net		(53)	(47)	(63)
Net cash used in financing activities from continuing operations		(1,014)	(524)	(483)
Cash flows from discontinued operations:				
Net cash (used in) provided by operating activities from discontinued operations		(6)	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 (used in) provided by discontinued operations		(6)	370	129
Net change in cash and cash equivalents, including discontinued operations				
		(322)	418	133
Effect of exchange rate changes on cash and cash equivalents, including discontinued operations		14	25	(6)
Cash and cash equivalents, including discontinued operations, beginning of year		2,403	1,960	1,833
Cash and cash equivalents, including discontinued operations, end of year		2,095	2,403	1,960
Less: Cash and cash equivalents at end of period of discontinued operations		—	—	(88)
Cash and cash equivalents		\$ 2,095	\$ 2,403	\$ 1,872

The accompanying notes are an integral part of these audited consolidated financial statements.

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(In millions)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corporation Equity	Noncontrolling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance, June 30, 2023	380	\$ 4	192	\$ 2	\$ 11,449	\$ (2,144)	\$ (1,247)	\$ 8,064	\$ 881	\$ 8,945
Net income	—	—	—	—	—	266	—	266	88	354
Other comprehensive loss	—	—	—	—	—	—	(4)	(4)	(1)	(5)
Dividends	—	—	—	—	(114)	—	—	(114)	(58)	(172)
News Corp share repurchases	(3)	—	(2)	—	(106)	(11)	—	(117)	—	(117)
Other	2	—	—	—	25	—	—	25	(19)	6
Balance, June 30, 2024	379	4	190	2	11,254	(1,889)	(1,251)	8,120	891	9,011
Net income	—	—	—	—	—	1,180	—	1,180	160	1,340
Other comprehensive loss	—	—	—	—	—	—	(292) ^(a)	(292)	(33)	(325)
Dividends	—	—	—	—	(114)	—	—	(114)	(71)	(185)
News Corp share repurchases	(4)	—	(1)	—	(113)	(37)	—	(150)	—	(150)
Other	2	—	—	—	31	(1)	—	30	(332) ^(a)	(302)
Balance, June 30, 2025	377	4	189	2	11,058	(747)	(1,543)	8,774	615	9,389
Net income	—	—	—	—	—	573	—	573	170	743
Other comprehensive (loss) income	—	—	—	—	—	—	(5)	(5)	38	33
Dividends	—	—	—	—	(112)	—	—	(112)	(92)	(204)
News Corp share repurchases	(16)	—	(8)	—	(512)	(138)	—	(650)	—	(650)
Other	1	—	—	—	(54)	—	—	(54)	(21)	(75)
Balance, June 30, 2026	362	\$ 4	181	\$ 2	\$ 10,380	\$ (312)	\$ (1,548)	\$ 8,526	\$ 710	\$ 9,236

(a) Primarily relates to the disposition of Foxtel.

The accompanying notes are an integral part of these audited consolidated financial statements.

NEWS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

News Corporation (together with its subsidiaries, “News Corporation,” “News Corp,” the “Company,” “we,” or “us”) is a global diversified media and information services company comprised of businesses across a range of media, including: information services and news, digital real estate services and book publishing.

Basis of Presentation

The accompanying consolidated financial statements of the Company, which are referred to herein as the “Consolidated Financial Statements,” have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The Company’s financial statements as of June 30, 2026 and 2025 and for the three fiscal years ended June 30, 2026 are presented on a consolidated basis.

The consolidated statements of operations are referred to herein as the “Statements of Operations.” The consolidated balance sheets are referred to herein as the “Balance Sheets.” The consolidated statements of cash flows are referred to herein as the “Statements of Cash Flows.”

The Company maintains a 52-53 week fiscal year ending on the Sunday closest to June 30 in each year. Fiscal 2026, fiscal 2025 and fiscal 2024 each included 52 weeks. All references to the fiscal years ended June 30, 2026, 2025 and 2024 relate to the fiscal years ended June 28, 2026, June 29, 2025 and June 30, 2024, respectively. For convenience purposes, the Company continues to date its consolidated financial statements as of June 30.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The Consolidated Financial Statements include the accounts of all majority-owned and controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation, including the intercompany portion of transactions with equity method investees.

In addition, the Company evaluates its relationships with other entities to identify whether they are variable interest entities (“VIEs”) as defined by ASC 810-10, *Consolidation* and whether the Company is the primary beneficiary. In determining whether the Company is the primary beneficiary of a VIE, it assesses whether it has the power to direct matters that most significantly impact the activities of the VIE and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company would consolidate any investments in which it was determined to be the primary beneficiary of a VIE.

Changes in the Company’s ownership interest in a consolidated subsidiary where a controlling financial interest is retained are accounted for as capital transactions. When the Company ceases to have a controlling interest in a consolidated subsidiary the Company will recognize a gain or loss in the Statements of Operations upon deconsolidation.

Use of Estimates

The preparation of the Company’s Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Consolidated Financial Statements and accompanying disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and other investments that are readily convertible into cash with original maturities of three months or less. The Company’s cash and cash equivalents balance as of June 30, 2026 and 2025 also includes \$255 million and \$280 million, respectively, which is not readily accessible by the Company as it is held by REA Group Limited (“REA Group”), a majority owned but separately listed public company. REA Group must declare a dividend in order for the Company to have access to its share of REA Group’s cash balance. The Company classifies cash as restricted when the cash is unavailable for use in its general operations. The Company had no restricted cash as of June 30, 2026 and 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Concentration of Credit Risk

Cash and cash equivalents are maintained with multiple financial institutions. The Company has deposits held with banks that exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

Receivables, Net

Receivables are presented net of allowances. Allowance for doubtful accounts is calculated by pooling receivables with similar credit risks such as the level of delinquency, types of products or services and geographical locations and reflects the Company's expected credit losses based on historical experience as well as current and expected economic conditions.

Receivables, net consist of:

	As of June 30,	
	2026	2025
	(in millions)	
Receivables	\$ 1,807	\$ 1,618
Less: allowances	(50)	(56)
Receivables, net	<u>\$ 1,757</u>	<u>\$ 1,562</u>

The Company's receivables did not represent significant concentrations of credit risk as of June 30, 2026 or June 30, 2025 due to the wide variety of customers, markets and geographic areas to which the Company's products and services are sold.

Inventory, Net

Inventory primarily consists of books and newsprint. Inventory for books and newsprint are valued at the lower of cost or net realizable value. Cost for inventory is determined by the weighted average cost method. The Company records a reserve for excess and obsolete inventory based upon a calculation using the historical usage rates, sales patterns of its products and specifically identified obsolete inventory.

Investments

Investments in and advances to equity investments or joint ventures in which the Company has significant influence, but is not the primary beneficiary, and has less than a controlling voting interest, are accounted for using the equity method in accordance with ASC 323, *Investments—Equity Method and Joint Ventures*. Significant influence is generally presumed to exist when the Company owns an interest between 20% and 50% or when the Company has the ability to exercise significant influence. Under the equity method of accounting, the Company includes its investments and amounts due to and from such investments in its Balance Sheets. The Company's Statements of Operations include the Company's share of the investees' earnings (losses) and the Company's Statements of Cash Flows include all cash received from or paid to the investee.

The difference between the Company's investment and its share of the fair value of the underlying net tangible assets of the investee upon acquisition is first allocated to either finite-lived intangibles, indefinite-lived intangibles or other assets and liabilities and the balance is attributed to goodwill. The Company follows ASC 350, *Intangibles—Goodwill and Other* ("ASC 350") which requires that equity method finite-lived intangibles be amortized over their estimated useful life. Such amortization is reflected in Equity losses of affiliates in the Statements of Operations. Indefinite-lived intangibles and goodwill are not amortized.

Investments in which the Company is presumed not to have significant influence (generally less than a 20% ownership interest) or does not have the ability to exercise significant influence are accounted for in accordance with ASC 321, *Investments—Equity Securities*. Gains and losses on equity securities with readily determinable fair market values are recorded in Other, net in the Statement of Operations based on the closing price at the end of each reporting period. Equity securities without readily determinable fair market values are valued at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Equity method investments and investments in equity and other securities for which the measurement alternative has been selected are regularly reviewed to determine whether a significant event or change in circumstances has occurred that may impact the fair value of each investment. If the fair value of the investment has dropped below the carrying amount, management considers several factors when determining whether an other-than-temporary decline in market value has occurred, including the length of time and extent to which the market value has been below cost, the financial condition and near-term prospects of the issuer, the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value and other factors influencing the fair market value, such as general market conditions. See Note 6—Investments.

Financial Instruments and Derivatives

The carrying value of the Company's financial instruments, including cash and cash equivalents, approximate fair value. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange, trading in an over-the-counter market which are considered to be Level 2 measurements or unobservable inputs that require the Company to use its own best estimates about market participant assumptions which are considered to be Level 3 measurements. See Note 11—Financial Instruments and Fair Value Measurements.

ASC 815, *Derivatives and Hedging* ("ASC 815") requires derivative instruments to be recorded on the balance sheet at fair value as either an asset or a liability. ASC 815 also requires that changes in the fair value of recorded derivatives be recognized currently in the Statements of Operations unless specific hedge accounting criteria are met.

For derivatives that will be accounted for as hedging instruments, the Company formally designates and documents, at inception, the financial instrument as a hedge of a specific underlying exposure, the risk management objective, the strategy for undertaking the hedge transaction and the effectiveness of the hedge. On an ongoing basis, the Company assesses whether the financial instruments used in hedging transactions continue to be highly effective.

The Company determines the fair values of its derivatives using standard valuation models. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of the Company's exposure to the financial risks. The amounts exchanged are calculated by reference to the notional amounts and by other terms of the derivatives, such as interest rates. The Company does not view the fair values of its derivatives in isolation, but rather in relation to the fair values or cash flows of the underlying hedged transactions or other exposures. All of the Company's derivatives are over-the-counter instruments with liquid markets. As the Company does not intend to settle any derivatives at their net positions, derivative instruments are presented gross in the Balance Sheets and do not reflect the impact of master netting agreements which allow the Company to net settle positive and negative positions with the same counterparty, if applicable. See Note 11—Financial Instruments and Fair Value Measurements.

The Company monitors its positions with, and the credit quality of, the financial institutions which are counterparties to its financial instruments. The Company is exposed to credit loss in the event of nonperformance by the counterparties to the agreements. As of June 30, 2026, the Company did not anticipate nonperformance by any of the counterparties.

Cash Flow Hedges

Cash flow hedges are used to mitigate the Company's exposure to variability in cash flows that is attributable to particular risk associated with a highly probable forecasted transaction or a recognized asset or liability which could affect income or expenses. The gain or loss on the hedging instrument is recognized directly in Accumulated other comprehensive loss. Amounts recorded in Accumulated other comprehensive loss are recognized in the Statements of Operations when the hedged forecasted transaction impacts income or if the forecasted transaction is no longer expected to occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over an estimated useful life which ranges from 2 to 50 years. Leasehold improvements are amortized using the straight-line method over the shorter of their useful lives or the life of the lease. Costs associated with the repair and maintenance of property, plant and equipment are expensed as incurred. Changes in circumstances, such as technological advances or changes to the Company's business model or capital strategy, could result in the actual useful lives differing from the Company's estimates. In those cases where the Company determines that the useful life of buildings and equipment should be changed, the Company would depreciate the asset over its revised remaining useful life, thereby increasing or decreasing depreciation expense. Refer to Note 7—Property, Plant and Equipment for further detail.

ASC 360, *Property, Plant, and Equipment* and ASC 350 require the Company to periodically review the carrying amounts of its long-lived assets, including property, plant and equipment and finite-lived intangible assets, to determine whether current events or circumstances indicate that such carrying amounts may not be recoverable. If the carrying amount of the asset is greater than the expected undiscounted cash flows to be generated by such asset, an impairment adjustment is recognized if the carrying value of such asset exceeds its fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Considerable management judgment is necessary to estimate the fair value of assets; accordingly, actual results could vary significantly from such estimates. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value, less their costs to sell.

Capitalized Software

In accordance with ASC 350-40, *Internal-use Software*, the Company capitalizes certain costs incurred in connection with developing or obtaining internal-use software. Costs incurred in the preliminary project stage are expensed. All direct costs incurred to develop internal-use software during the development stage are capitalized and amortized using the straight-line method over the estimated useful life, generally ranging from 2 to 15 years. Costs such as maintenance and training are expensed as incurred. Research and development costs are also expensed as incurred.

In accordance with ASC 350-24, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*, the Company evaluates upfront costs, including implementation, set-up or other costs (collectively, "implementation costs"), for hosting arrangements under the internal-use software framework. Costs related to preliminary project activities and post implementation activities are expensed as incurred, whereas costs incurred in the development stage are generally capitalized as prepaid assets within Other Current Assets in the Balance Sheet. Capitalized implementation costs are amortized on a straight-line basis over the expected term of the hosting arrangement, which includes consideration of the non-cancellable contractual term and reasonably certain renewals. Amortization of capitalized implementation costs is included in the same line item in the Statements of Operations as the expense for fees for the associated hosting arrangement. Refer to Note 7—Property, Plant and Equipment for further detail.

Leases

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: the lease transfers ownership of the asset by the end of the lease term, the lease contains an option to purchase the asset that is reasonably certain to be exercised, the lease term is for a major part of the remaining useful life of the asset or the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of these criteria. The Company's operating leases primarily consist of real estate, including office space, warehouse space and printing facilities. The Company has no finance leases as of June 30, 2026.

For operating leases, minimum lease payments, including minimum scheduled rent increases, are recognized as rent expense on a straight-line basis over the applicable lease terms. For finance leases, lease expense consists of the depreciation of the right-of-use asset, as well as interest expense recognized on the lease liability based on the effective interest method using the rate implicit in the lease or the Company's incremental borrowing rate. A lease's term begins on the date that the Company obtains possession of the leased premises and goes through the expected lease termination date. See Note 10—Leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Royalty Advances to Authors

Royalty advances are initially capitalized and subsequently expensed as related revenues are earned or when the Company determines future recovery is not probable. The Company has a long history of providing authors with royalty advances, and it tracks each advance earned with respect to the sale of the related publication. Historically, the longer the unearned portion of the advance remains outstanding, the less likely it is that the Company will recover the advance through the sale of the publication. The Company applies this historical experience to its existing outstanding royalty advances to estimate the likelihood of recovery and a provision is established to write-off the unearned advance, usually between 12 and 24 months after initial publication of the first format. Additionally, the Company reviews its portfolio of royalty advances for unpublished titles to determine if individual royalty advances are not recoverable for discrete reasons, such as the death of an author prior to completion of a title or titles, a Company decision to not publish a title, poor market demand or other relevant factors that could impact recoverability. Based on this information, the portion of any advance that the Company believes is not recoverable is expensed.

Business Combinations

The purchase price of each acquisition is attributed to the assets acquired and liabilities assumed based on their fair values at the date of acquisition, with certain exceptions in accordance with GAAP. Determining the fair value of assets acquired and liabilities assumed involves the use of significant judgments, including judgments about appropriate discount rates, attrition rates, royalty rates and future cash flows. The excess purchase price over the fair value of net tangible and identifiable intangible assets acquired is recorded as goodwill and is assigned to the reporting unit that is expected to benefit from the business combination as of the acquisition date.

Goodwill and Intangible Assets

The Company has goodwill and intangible assets, including trademarks and tradenames, newspaper mastheads, publishing imprints, radio broadcast licenses, publishing rights and customer relationships. Goodwill is recorded as the difference between the cost of acquiring entities or businesses and amounts assigned to their tangible and identifiable intangible net assets. In accordance with ASC 350, the Company's goodwill and indefinite-lived intangible assets are tested for impairment annually during the fourth quarter or earlier if events occur or circumstances change that would more likely than not reduce the fair values below their carrying amounts. Intangible assets with finite lives are amortized over their estimated useful lives. Refer to the *Property, Plant and Equipment* section above for discussion of impairment considerations for finite-lived intangible assets.

Goodwill is reviewed for impairment at a reporting unit level. Reporting units are determined based on an evaluation of the Company's operating segments and the components making up those operating segments. For purposes of its goodwill impairment review, the Company has identified Dow Jones, REA Group, Move, Inc. ("Move"), HarperCollins, the Australian newspapers, the U.K. newspapers, Wireless Group plc ("News Broadcasting"), the *New York Post*, Australian News Channel ("ANC") and Storyful Limited ("Storyful") as its reporting units.

The Company also performs impairment reviews on its indefinite-lived intangible assets, including trademarks and tradenames, newspaper mastheads, publishing imprints and radio broadcast licenses. Certain of the Company's newspaper mastheads and book publishing imprints are reviewed on an aggregated basis in accordance with ASC 350. Trademarks and tradenames and radio broadcast licenses are reviewed individually.

In accordance with ASC 350, in assessing goodwill or indefinite-lived intangible assets for impairment, the Company has the option to first perform a qualitative assessment to determine whether events or circumstances exist that lead to a determination that it is more likely than not that the fair value of a reporting unit or an indefinite-lived intangible asset is less than its carrying amount. If the Company determines that it is not more likely than not that the fair value is less than its carrying amount, the Company is not required to perform any additional tests for impairment. However, if the Company concludes otherwise or elects not to perform the qualitative assessment, then it is required to perform a quantitative analysis. For reporting units, the calculated fair value of the reporting unit is compared with its carrying amount, including goodwill, and for indefinite-lived intangible assets, the calculated fair value is compared to its carrying value. If through a quantitative analysis the Company determines the fair value of a reporting unit or indefinite-lived intangible asset exceeds its carrying amount, the reporting unit's goodwill or the indefinite-lived intangible asset, as applicable, is considered not to be impaired. If the Company concludes that the fair value of the reporting unit or the indefinite-lived intangible asset is less than its carrying value, an impairment will be recognized for the amount by which the carrying amount exceeds its fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The methods used to estimate the fair value measurements of the Company's reporting units and indefinite-lived intangible assets include those based on the income approach (including the discounted cash flow and relief-from-royalty methods) and those based on the market approach (primarily the guideline public company method). The resulting fair value measurements of the assets are considered to be Level 3 measurements. Determining fair value requires the exercise of significant judgments, including judgments about appropriate discount rates, long-term growth rates, relevant comparable company earnings multiples and the amount and timing of expected future cash flows. The cash flows employed in the analyses are based on the Company's estimated outlook and various growth rates are assumed for years beyond the long-term business plan period. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting units. In assessing the reasonableness of its determined fair values, the Company evaluates its results against other value indicators, such as comparable public company trading values.

When a business within a reporting unit is disposed of, goodwill is allocated to the disposed business using the relative fair value method. See Note 8—Goodwill and Other Intangible Assets.

Borrowings

Loans and borrowings are initially recognized at the fair value of the consideration received. Transaction costs are recorded within current borrowings (current portion) and non-current borrowings (long-term portion) in the Consolidated Balance Sheets. They are subsequently recognized at amortized cost using the effective interest method. Debt may be considered extinguished when it has been modified and the terms of the new debt instruments and old debt instruments are substantially different, as that term is defined in the debt modification guidance in ASC 470-50, *Debt—Modifications and Extinguishments*. The Company classifies the current portion of long term debt as non-current liabilities on the Balance Sheets when it has the intent and ability to refinance the obligation on a long-term basis, in accordance with ASC 470, *Debt*. See Note 9—Borrowings.

Retirement Benefit Obligations

The Company provides defined benefit pension, postretirement healthcare and defined contribution benefits to the Company's eligible employees and retirees. The Company accounts for its defined benefit pension, postretirement healthcare and defined contribution plans in accordance with ASC 715, *Compensation—Retirement Benefits* ("ASC 715"). The expense recognized by the Company is determined using certain assumptions, including the discount rate, expected long-term rate of return of pension assets and mortality rates, among others. The Company recognizes the funded status of its defined benefit plans (other than multiemployer plans) as either an asset or liability in the Balance Sheets and recognizes changes in the funded status in the year in which the changes occur through Accumulated other comprehensive loss in the Balance Sheets. The service cost component of net periodic benefit costs is recognized in Selling, general and administrative expenses while the non-service cost components of net periodic benefit costs are recognized in Other, net in the Statements of Operations. See Note 17—Retirement Benefit Obligations.

Fair Value Measurements

The Company has various financial instruments that are measured at fair value on a recurring basis, including certain marketable securities and derivatives. The Company also applies the provisions of fair value measurement to various non-recurring measurements for the Company's non-financial assets and liabilities. With the exception of investments measured using the net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurements* ("ASC 820"), or ASC 825-10, *Recognition and Measurement of Financial Assets and Financial Liabilities*, the Company measures assets and liabilities in accordance with ASC 820, using inputs from the following three levels of the fair value hierarchy: (i) inputs that are quoted prices in active markets for identical assets or liabilities ("Level 1"); (ii) inputs other than quoted prices included within Level 1 that are observable, including quoted prices for similar assets or liabilities ("Level 2"); and (iii) unobservable inputs that require the entity to use its own best estimates about market participant assumptions ("Level 3"). See Note 11—Financial Instruments and Fair Value Measurements.

The Company's assets measured at fair value on a nonrecurring basis include investments, long-lived assets, indefinite-lived intangible assets and goodwill. The Company reviews the carrying amounts of such assets whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable or at least annually during the fourth quarter for indefinite-lived intangible assets and goodwill. Any resulting asset impairment would require that the asset be recorded at its fair value. The resulting fair value measurements of the assets are considered to be Level 3 measurements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Treasury Stock

The Company accounts for treasury stock using the cost method. Upon the retirement of treasury stock, the Company allocates the value of treasury shares between common stock, additional paid-in capital and accumulated deficit. All shares repurchased to date under the Stock Repurchase Programs have been retired. See Note 12—Stockholders' Equity.

*Revenue Recognition**Circulation and Subscription Revenues*

Circulation and subscription revenues include subscription and single-copy sales of digital and print news products and information services subscription revenues. Circulation revenues are based on the number of copies of the printed news products (through home-delivery subscriptions and single-copy sales) and/or digital subscriptions sold, and the associated rates charged to the customers. Single-copy revenue is recognized at a point in time on the date the news products are sold to distribution outlets, net of provisions for related returns.

Revenues from home delivery and digital subscriptions are recognized over the subscription term as the news products and/or digital subscriptions are delivered. Information services subscription revenues are recognized over time as the subscriptions are delivered. Payments from subscribers are generally due at the beginning of the month and are recorded as deferred revenue. Such amounts are recognized as revenue as the associated subscription is delivered.

Advertising Revenues

Revenue from print advertising is recognized at the point in time the print advertisement is published. Broadcast advertising revenue is recognized at the point in time that the broadcast advertisement is aired. For impressions-based digital advertising, revenues are recognized as impressions are delivered over the term of the arrangement, while revenue from non-impressions-based digital advertising is recognized at the point in time that the advertisements are displayed. Such amounts are recognized net of agency commissions and provisions for estimated sales incentives, including rebates, rate adjustments or discounts.

The Company enters into transactions that involve the exchange of advertising, in part, for other products and services, which are recorded at the estimated fair value of the product or service received. If the fair value of the product or service received cannot be reliably determined, the value is measured indirectly by reference to the standalone selling price of the advertising provided by the Company. Revenue from nonmonetary transactions is recognized when services are performed, and expenses are recognized when products are received or services are incurred.

Billings to clients and payments received in advance of performance of services or delivery of products are recorded as deferred revenue until the services are performed or the product is delivered. Payment for advertising services is typically due shortly after the Company has satisfied its performance obligation to print, broadcast or place the advertising specified in the contract. For advertising campaigns that extend beyond one month, the Company generally invoices the advertiser in arrears based on the number of advertisements that were printed, broadcast or placed, or impressions delivered during the month.

Consumer Revenues

Revenue from the sale of physical books and e-books or downloadable and streaming audiobooks ("digital formats") is recognized at the point in time of physical receipt by the customer or electronic delivery. Such amounts are recorded net of provisions for returns and payments to customers. If the Company prohibits its customer from selling a physical book until a future date, it recognizes revenue when that restriction lapses.

Revenue is recognized net of any amounts billed to customers for taxes remitted to government authorities. Payments for the sale of physical books and digital formats are generally collected within one to three months of sale or delivery and are based on the number of physical books or digital formats sold.

Real Estate Revenues

Real estate revenues are derived from the sale of digital real estate listing and lead generation products, as well as services to agents, brokers and developers. Revenue is typically recognized over the contractual period during which the services are provided. Payments are generally due monthly over the subscription term.

NEWS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company also provides certain leads to agents and brokers at no upfront cost with the Company receiving a portion of the agent sales commission at the time a home transaction is closed. As the amount of revenues is based on several factors outside of the Company's control including home prices, revenue is recognized when a real estate transaction is closed.

Other Revenues

Other revenues are recognized when the related services are performed or the product has been delivered.

Contracts with Multiple Performance Obligations

The Company has certain revenue contracts which contain multiple performance obligations such as print and digital advertising bundles and digital and print newspaper subscription bundles. Revenues derived from sales contracts that contain multiple products and services are allocated based on the relative standalone selling price of each performance obligation to be delivered. Standalone selling price is typically determined based on prices charged to customers for the same or similar goods or services on a standalone basis. If observable standalone prices are not available, the Company estimates standalone selling price by maximizing the use of observable inputs to most accurately reflect the price of each individual performance obligation. Revenue is recognized as each performance obligation included in the contract is satisfied.

Identification of a Customer and Gross versus Net Revenue Recognition

In the normal course of business, the Company acts as or uses an intermediary or agent in executing transactions with third parties. When the intermediary or agent is determined to be the Company's customer, the Company records revenue based on the amount it expects to receive from the agent or intermediary.

In other circumstances, the determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Company is acting as the principal or an agent in the transaction. If the Company is acting as a principal in a transaction, the Company reports revenue on a gross basis. If the Company is acting as an agent in a transaction, the Company reports revenue on a net basis. The determination of whether the Company is acting as a principal or an agent in a transaction involves judgment and is based on an evaluation of the terms of the arrangement. The Company serves as the principal in transactions in which it controls the goods or services prior to being transferred to the ultimate customer.

Sales Returns

Certain of the Company's products, such as books and newspapers, are sold with the right of return. The Company records the estimated impact of such returns as a reduction of revenue. To estimate product sales that will be returned and the related products that are expected to be placed back into inventory, the Company analyzes historical returns, current economic trends, changes in customer demand and acceptance of the Company's products. Based on this information, the Company reserves a percentage of each dollar of product sales that provide the customer with the right of return.

Advertising Expenses

The Company expenses advertising costs as incurred in accordance with ASC 720-35, *Other Expenses—Advertising Cost*. Advertising and promotional expenses recognized totaled \$545 million, \$505 million and \$491 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

Shipping and Handling

Costs incurred for shipping and handling are reflected in Operating expenses in the Statements of Operations.

Translation of Foreign Currencies

The financial results and position of foreign subsidiaries and affiliates are translated into U.S. dollars using the current rate method, whereby operating results are converted at the average rate of exchange for the period and assets and liabilities are converted at the closing rates on the period end date. The resulting translation adjustments are accumulated as a component of Accumulated other comprehensive loss. Gains and losses from foreign currency transactions are generally included in income for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, *Income Taxes* (“ASC 740”). ASC 740 requires an asset and liability approach for financial accounting and reporting for income taxes. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are established where management determines that it is more likely than not that some portion or all of a deferred tax asset will not be realized. The Company recognizes interest and penalty charges related to unrecognized tax benefits as income tax expense. See Note 19—Income Taxes.

Equity-Based Compensation

Equity-based awards are accounted for in accordance with ASC 718, *Compensation—Stock Compensation* (“ASC 718”). ASC 718 requires that the cost resulting from all share-based payment transactions be recognized in the Consolidated Financial Statements. ASC 718 establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all companies to apply a fair-value-based measurement method in accounting for generally all share-based payment transactions with employees. See Note 13—Equity-Based Compensation.

Earnings (Loss) per Share

Basic earnings (loss) per share for Class A Common Stock and Class B Common Stock is calculated by dividing Net income (loss) attributable to News Corporation stockholders by the weighted average number of shares of Class A Common Stock and Class B Common Stock outstanding during the period. Diluted earnings (loss) per share for Class A Common Stock and Class B Common Stock is calculated similarly, except that the calculation includes the dilutive effect of the assumed issuance of shares issuable under the Company’s equity-based compensation plans. See Note 14—Earnings (Loss) Per Share.

Recently Issued Accounting Pronouncements***Adopted***

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). The amendments in ASU 2023-09 require disaggregated disclosure of material categories in effective tax rate reconciliations as well as disclosure of income taxes paid by specific domestic and foreign jurisdictions. Additionally, the amendments eliminate certain disclosures currently required under Topic 740. ASU 2023-09 is effective for the Company’s annual reporting periods beginning on July 1, 2025, with early adoption permitted. The Company adopted ASU 2023-09 on a prospective basis as of June 30, 2026.

Issued

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). The amendments in ASU 2024-03 require public entities to disclose specified information about certain costs and expenses. ASU 2024-03 is effective for the Company’s annual reporting periods beginning on July 1, 2027 and interim reporting periods beginning on July 1, 2028, with early adoption permitted.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (“ASU 2025-05”). The amendments in ASU 2025-05 provide entities with a practical expedient to simplify the estimation of expected credit losses on current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606, *Revenue from Contracts with Customers* (“ASC 606”) by allowing the assumption that current conditions as of the balance sheet date will not change during the remaining life of the asset. ASU 2025-05 is effective for the Company for its annual reporting periods beginning July 1, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact ASU 2025-05 will have on its consolidated financial statements.

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In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40) (“ASU 2025-06”). The amendments in ASU 2025-06 eliminate all references to project stages throughout Subtopic 350-40 and require an entity to begin capitalizing software costs when both (1) management has authorized and committed to funding the project and (2) it is probable that the project will be completed and the software will be used to perform the function intended (the “probable-to-complete recognition threshold”). ASU 2025-06 is effective for the Company for its annual reporting periods beginning July 1, 2028, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact ASU 2025-06 will have on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (“ASU 2025-11”). The amendments in ASU 2025-11 amend ASC Topic 270, Interim Reporting to improve the navigability of required interim disclosures and clarify when the guidance is applicable. ASU 2025-11 also adds a principle requiring entities to disclose material events that occurred since the end of the last annual reporting period. ASU 2025-11 is effective for the Company’s interim reporting periods beginning July 1, 2028, with early adoption permitted. ASU 2025-11 will not have a material impact on the Company’s consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, Codification Improvements (“ASU 2025-12”). The amendments in ASU 2025-12 represent changes that (1) clarify, (2) correct errors, or (3) make minor improvements to the Accounting Standards Codification that make it easier to understand and apply. ASU 2025-12 is effective for the Company’s annual reporting periods beginning July 1, 2027, and interim periods within those annual reporting periods, with early adoption permitted. ASU 2025-12 will not have a material impact on the Company’s consolidated financial statements.

NOTE 3. DISCONTINUED OPERATIONS

Foxtel

During the second quarter of fiscal 2025, the Company entered into a definitive agreement to sell the Foxtel Group (“Foxtel”) to DAZN Group Limited (“DAZN”) and the sale closed on April 2, 2025. The results of operations and cash flows of Foxtel have been classified as discontinued operations for all periods presented in accordance with ASC 205-20, *Discontinued Operations*, as the disposition reflected a strategic shift that had a major effect on the Company’s operations and financial results. Upon reclassification of Foxtel’s results, the Company determined that the Subscription Video Services segment was no longer a reportable segment, and the residual results of the segment were aggregated into the News Media segment. News Media segment results have been recast to reflect this change for all periods presented. See Note 20—Segment Information.

In all periods presented, transactions between Foxtel and the continuing operations of the Company that did not continue after the sale are eliminated, whereas those that continued are no longer eliminated.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the results of operations from the discontinued operations of Foxtel for the fiscal years ended June 30, 2025 and 2024:

	For the fiscal years ended June 30,	
	2025	2024
	(in millions)	
Revenues	\$ 1,393	\$ 1,908
Operating expenses	(940)	(1,285)
Selling, general and administrative	(236)	(325)
Depreciation and amortization ^(a)	(156)	(294)
Impairment and restructuring charges	(2)	(5)
Interest expense, net	(51)	(67)
Other, net ^(b)	721	29
Income (loss) before income tax (expense) benefit	729	(39)
Income tax (expense) benefit	(37)	14
Net income (loss)	692	(25)
Net loss attributable to noncontrolling interests	8	22
Net income (loss) attributable to News Corporation stockholders	<u>\$ 700</u>	<u>\$ (3)</u>

(a) Depreciation and amortization is not recognized for long-lived assets subsequent to their classification as held for sale.

(b) For fiscal 2025, Other, net primarily consists of the \$716 million pre-tax gain on the sale of Foxtel.

NOTE 4. REVENUES

Disaggregated Revenue

The following tables present the Company's disaggregated revenues by type and segment for the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal year ended June 30, 2026				
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Total Revenues
	(in millions)				
Revenues:					
Circulation and subscription	\$ 2,020	\$ 8	\$ —	\$ 1,175	\$ 3,203
Advertising	418	169	—	804	1,391
Consumer	—	—	2,185	—	2,185
Real estate	—	1,571	—	—	1,571
Other	59	268	103	248	678
Total Revenues	<u>\$ 2,497</u>	<u>\$ 2,016</u>	<u>\$ 2,288</u>	<u>\$ 2,227</u>	<u>\$ 9,028</u>

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For the fiscal year ended June 30, 2025

	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Total Revenues
	(in millions)				
Revenues:					
Circulation and subscription	\$ 1,884	\$ 7	\$ —	\$ 1,118	\$ 3,009
Advertising	396	151	—	820	1,367
Consumer	—	—	2,047	—	2,047
Real estate	—	1,410	—	—	1,410
Other	51	234	102	232	619
Total Revenues	<u>\$ 2,331</u>	<u>\$ 1,802</u>	<u>\$ 2,149</u>	<u>\$ 2,170</u>	<u>\$ 8,452</u>

For the fiscal year ended June 30, 2024

	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Total Revenues
	(in millions)				
Revenues:					
Circulation and subscription	\$ 1,771	\$ 10	\$ —	\$ 1,128	\$ 2,909
Advertising	405	136	—	859	1,400
Consumer	—	—	2,000	—	2,000
Real estate	—	1,284	—	—	1,284
Other	55	228	93	283	659
Total Revenues	<u>\$ 2,231</u>	<u>\$ 1,658</u>	<u>\$ 2,093</u>	<u>\$ 2,270</u>	<u>\$ 8,252</u>

Contract Liabilities and Assets

The Company's deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided. The following table presents changes in the deferred revenue balance for the fiscal years ended June 30, 2026 and 2025:

	For the fiscal years ended June 30,	
	2026	2025
	(in millions)	
Beginning balance	\$ 498	\$ 483
Deferral of revenue	3,278	3,198
Recognition of deferred revenue ^(a)	(3,229)	(3,197)
Other	(4)	14
Ending balance	<u>\$ 543</u>	<u>\$ 498</u>

(a) For the fiscal years ended June 30, 2026 and 2025, the Company recognized approximately \$473 million and \$451 million, respectively, of revenue which was included in the opening deferred revenue balance.

The Company had contract assets of \$73 million and \$53 million as of June 30, 2026 and 2025, respectively.

Other Revenue Disclosures

The Company typically expenses sales commissions to obtain a customer contract as incurred as the amortization period is twelve months or less. These costs are recorded within Selling, general and administrative in the Statements of Operations. The Company also does not capitalize significant financing components when the transfer of the good or service is paid within twelve months or less, or the consideration is received within twelve months or less of the transfer of the good or service.

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During the fiscal year ended June 30, 2026, the Company recognized approximately \$447 million in revenues related to performance obligations that were satisfied or partially satisfied in a prior reporting period. The remaining transaction price related to unsatisfied performance obligations as of June 30, 2026 was approximately \$1,259 million, of which approximately \$487 million is expected to be recognized in fiscal 2027, \$283 million is expected to be recognized in fiscal 2028 and \$181 million is expected to be recognized in fiscal 2029, with the remainder to be recognized thereafter. These amounts do not include (i) contracts with an expected duration of one year or less, (ii) contracts for which variable consideration is determined based on the customer's subsequent sale or usage and (iii) variable consideration allocated to performance obligations accounted for under the series guidance that meets the allocation objective under ASC 606.

NOTE 5. RESTRUCTURING PROGRAMS

The Company recorded restructuring charges of \$86 million, \$120 million and \$89 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

Changes in restructuring program liabilities were as follows:

	One-time employee termination benefits	Other costs	Total
	(in millions)		
Balance, June 30, 2023	\$ 48	\$ 41	\$ 89
Additions	83	6	89
Payments	(106)	(12)	(118)
Other	(1)	—	(1)
Balance, June 30, 2024	\$ 24	\$ 35	\$ 59
Additions	100	20	120
Payments	(75)	(9)	(84)
Other	(7)	—	(7)
Balance, June 30, 2025	\$ 42	\$ 46	\$ 88
Additions	86	—	86
Payments	(102)	(6)	(108)
Other	3	(1)	2
Balance, June 30, 2026	\$ 29	\$ 39	\$ 68

As of June 30, 2026 and June 30, 2025 restructuring liabilities of approximately \$34 million and \$46 million, respectively, were included in the Balance Sheet in Other current liabilities and \$34 million and \$42 million, respectively, were included in Other non-current liabilities.

NOTE 6. INVESTMENTS

The Company's investments were comprised of the following:

	Ownership Percentage as of June 30, 2026	As of June 30,	
		2026	2025
		(in millions)	
Equity method investments ^(a)	various	\$ 95	\$ 85
Equity and other securities ^(b)	various	907	931
Total Investments		\$ 1,002	\$ 1,016

(a) Equity method investments include News UK's joint venture with DMG Media.

(b) Equity and other securities are primarily comprised of the Company's interest in DAZN, certain investments in China, REA Group's investment in Athena Home Loans and Nexxen International, Ltd.

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The Company has equity securities with quoted prices in active markets as well as equity securities without readily determinable fair market values. Equity securities without readily determinable fair market values are valued at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

The components comprising total gains and losses on equity securities are set forth below:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Total gains (losses) recognized on equity securities	\$ (20)	\$ 21	\$ (13)
Less: Net gains (losses) recognized on equity securities sold or impaired	(1)	—	—
Unrealized gains (losses) recognized on equity securities held at end of period	<u>\$ (19)</u>	<u>\$ 21</u>	<u>\$ (13)</u>

Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was \$8 million, \$15 million and \$6 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

	Original Useful Lives	As of June 30,	
		2026	2025
		(in millions)	
<u>Property, plant and equipment:</u>			
Land		\$ 123	\$ 123
Buildings and leaseholds	3 to 50 years	1,506	1,511
Machinery and equipment	2 to 25 years	732	752
Capitalized software	2 to 15 years	1,789	1,753
Construction in progress		93	113
Total Property, plant and equipment		4,243	4,252
Accumulated depreciation and amortization ^(a)		(2,845)	(2,921)
Total Property, plant and equipment, net		\$ 1,398	\$ 1,331

(a) Includes accumulated amortization of capitalized software of approximately \$1,086 million and \$1,149 million as of June 30, 2026 and 2025, respectively.

Depreciation and amortization related to property, plant and equipment was \$385 million, \$361 million and \$341 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively. This includes amortization of capitalized software of \$304 million, \$281 million and \$252 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

Fixed Asset Impairments

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.

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NOTE 8. GOODWILL AND OTHER INTANGIBLE ASSETS

The net carrying values of the Company's intangible assets for the fiscal years ended June 30, 2026 and June 30, 2025 were as follows:

	As of June 30,	
	2026	2025
	(in millions)	
<u>Intangible Assets Not Subject to Amortization</u>		
Trademarks and tradenames	\$ 272	\$ 276
Newspaper mastheads	281	281
Imprints	239	250
Radio broadcast licenses	109	123
Total intangible assets not subject to amortization	901	930
<u>Intangible Assets Subject to Amortization</u>		
Publishing rights	245	267
Customer relationships	671	708
Other	20	25
Total intangible assets subject to amortization, net	936	1,000
Total Intangible assets, net	\$ 1,837	\$ 1,930

Information related to amortizable intangible assets and related accumulated amortization for the fiscal years ended June 30, 2026 and June 30, 2025 is summarized below:

		As of June 30,					
		2026			2025		
Useful lives		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
(in millions)							
Publishing rights ^(a)	3 to 30 years	\$ 689	\$ 444	\$ 245	\$ 677	\$ 410	\$ 267
Customer relationships ^(b)	3 to 25 years	1,396	725	671	1,373	665	708
Other ^(c)	3 to 15 years	125	105	20	125	100	25
Total		<u>\$ 2,210</u>	<u>\$ 1,274</u>	<u>\$ 936</u>	<u>\$ 2,175</u>	<u>\$ 1,175</u>	<u>\$ 1,000</u>

- (a) The useful lives of publishing rights are primarily based on the weighted-average remaining contractual terms of the underlying publishing contracts and the Company's estimates of the period within those terms that the asset is expected to generate a majority of its future cash flows.
- (b) The useful lives of customer relationships are estimated by applying historical attrition rates and determining the resulting period over which a majority of the accumulated undiscounted cash flows related to the customer relationships are expected to be generated.
- (c) The useful lives of other intangible assets represent the periods over which these intangible assets are expected to contribute directly or indirectly to the Company's future cash flows.

Amortization expense related to amortizable intangible assets was \$100 million, \$98 million and \$99 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

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Based on the current amount of amortizable intangible assets, the estimated amortization expense for each of the succeeding five fiscal years is as follows:

	As of June 30, 2026
	(in millions)
Fiscal 2027	\$ 97
Fiscal 2028	93
Fiscal 2029	87
Fiscal 2030	83
Fiscal 2031	69

The changes in the carrying value of goodwill, by segment, are as follows:

	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Total Goodwill
	(in millions)				
Balance, June 30, 2024	\$ 2,195	\$ 1,604	\$ 406	\$ 131	\$ 4,336
Acquisitions	44	(8)	16	—	52
Foreign exchange and other	—	(21)	2	4	(15)
Balance, June 30, 2025	\$ 2,239	\$ 1,575	\$ 424	\$ 135	\$ 4,373
Acquisitions	29	94	6	2	131
Dispositions	—	(2)	—	—	(2)
Foreign exchange and other	—	45	(7)	2	40
Balance, June 30, 2026	\$ 2,268	\$ 1,712	\$ 423	\$ 139	\$ 4,542

The carrying amount of goodwill as of June 30, 2026 and 2025 both reflected accumulated impairments of \$3.9 billion principally relating to impairments at the Dow Jones and News Media segments that were recognized prior to the Company's separation of its businesses from Twenty-First Century Fox, Inc. ("21st Century Fox") on June 28, 2013 (the "Separation").

Annual Impairment Assessments

In accordance with ASC 350, the Company's goodwill and indefinite-lived intangible assets are tested for impairment annually in the fourth quarter or earlier if events occur or circumstances change that would more likely than not reduce the fair values below their carrying amounts. See Note 2—Summary of Significant Accounting Policies.

Fiscal 2026

The performance of the Company's annual impairment analysis resulted in a \$9 million impairment of an indefinite-lived intangible asset and no impairments to goodwill in fiscal 2026. The Company utilized the qualitative assessment for certain of its reporting units and indefinite-lived intangible assets. The qualitative tests performed considered various factors since the performance of the last quantitative test, including, but not limited to, macroeconomic conditions, industry and company-specific trends and parent company share price performance. Significant unobservable inputs utilized in the income approach valuation method for quantitative assessments were discount rates (ranging from 8.5% to 16.0%), long-term growth rates (ranging from 2.0% to 3.0%) and royalty rates (ranging from 0.25% to 5.0%). Significant unobservable inputs utilized in the market approach valuation method for quantitative assessments were EBITDA and revenue multiples from guideline public companies operating in similar industries (ranging from 4.0x to 10.3x and 1.5x to 2.3x, respectively) and control premiums (ranging from 5.0% to 10.0%). Significant increases (decreases) in royalty rates, growth rates, control premiums and multiples, assuming no change in discount rates, would result in a significantly higher (lower) fair value measurement. Significant decreases (increases) in discount rates, assuming no changes in royalty rates, growth rates, control premiums and multiples, would result in a significantly higher (lower) fair value measurement.

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Fiscal 2025

The performance of the Company's annual impairment analysis resulted in no impairments of indefinite-lived intangible assets or goodwill in fiscal 2025. The Company utilized the qualitative assessment for certain of its reporting units and indefinite-lived intangible assets. The qualitative tests performed considered various factors since the performance of the last quantitative test, including, but not limited to, macroeconomic conditions, industry and company-specific trends and parent company share price performance. Significant unobservable inputs utilized in the income approach valuation method for quantitative assessments were discount rates (ranging from 8.0% to 17.0%), long-term growth rates (ranging from 2.0% to 3.0%) and royalty rates (ranging from 0.25% to 5.0%). Significant unobservable inputs utilized in the market approach valuation method for quantitative assessments were EBITDA and revenue multiples from guideline public companies operating in similar industries (ranging from 5.0x to 10.0x and 2.0x to 2.8x, respectively) and control premiums (ranging from 5.0% to 10.0%). Significant increases (decreases) in royalty rates, growth rates, control premiums and multiples, assuming no change in discount rates, would result in a significantly higher (lower) fair value measurement. Significant decreases (increases) in discount rates, assuming no changes in royalty rates, growth rates, control premiums and multiples, would result in a significantly higher (lower) fair value measurement.

Fiscal 2024

The performance of the Company's annual impairment analysis resulted in impairments of \$18 million to an indefinite-lived intangible asset and goodwill in fiscal 2024. Significant unobservable inputs utilized in the income approach valuation method for quantitative assessments were discount rates (ranging from 8.0% to 18.5%), long-term growth rates (ranging from 1.0% to 3.5%) and royalty rates (ranging from 0.25% to 7.0%). Significant unobservable inputs utilized in the market approach valuation method for quantitative assessments were EBITDA and revenue multiples from guideline public companies operating in similar industries (ranging from 5.5x to 11.8x and 2.0x to 2.8x, respectively) and control premiums (ranging from 5.0% to 10.0%). Significant increases (decreases) in royalty rates, growth rates, control premiums and multiples, assuming no change in discount rates, would result in a significantly higher (lower) fair value measurement. Significant decreases (increases) in discount rates, assuming no changes in royalty rates, growth rates, control premiums and multiples, would result in a significantly higher (lower) fair value measurement.

NOTE 9. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at June 30, 2026	Maturity at June 30, 2026	As of June 30, 2026	As of June 30, 2025
(in millions)				
News Corporation				
2026 Term loan A ^(a)	4.961 %	Mar 27, 2031	499	—
2022 Term loan A ^(a)	N/A	N/A	—	475
2022 Senior notes	5.125 %	Feb 15, 2032	495	494
2021 Senior notes	3.875 %	May 15, 2029	995	993
Total borrowings			1,989	1,962
Less: current portion ^(b)			—	(25)
Long-term borrowings			<u>\$ 1,989</u>	<u>\$ 1,937</u>

(a) In March 2026, the Company entered into the 2026 Credit Agreement (as defined below). The Company has an interest rate swap derivative as discussed in Note 11—Financial Instruments and Fair Value Measurements. For the three months ended June 30, 2026, the Company was paying interest at an effective interest rate of 3.496%.

(b) The current portion of long term debt as of June 30, 2025 relates to required principal payments on the 2022 Term Loan A.

News Corporation Borrowings

As of June 30, 2026, News Corporation had (i) borrowings of \$2.0 billion, including the current portion, consisting of its outstanding 2021 Senior Notes, 2022 Senior Notes (collectively, the "Senior Notes") and the 2026 Term A Loans (as defined below), and (ii) \$1 billion of undrawn commitments available under the 2026 Revolving Facility (as defined below).

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2026 Amended and Restated Credit Agreement

In March 2026, the Company entered into an Amended and Restated Credit Agreement (the “2026 Credit Agreement”) that provides \$1.5 billion of unsecured credit facilities (the “2026 Facilities”) to the Company to refinance its 2022 Credit Agreement and for general corporate purposes. The 2026 Facilities are comprised of a \$1 billion five-year unsecured revolving credit facility (the “2026 Revolving Facility”) and a \$500 million five-year unsecured term loan A credit facility (the “2026 Term A Facility,” and the loans under the 2026 Term A Facility are collectively referred to as “2026 Term A Loans”). The 2026 Revolving Facility has a sublimit of \$100 million available for issuances of letters of credit. Under the 2026 Credit Agreement, the Company may request increases with respect to either of the 2026 Facilities in an aggregate principal amount not to exceed \$250 million.

The loans under the 2026 Revolving Facility will not amortize. The 2026 Term A Loans will amortize in equal quarterly installments in an aggregate annual amount equal to 0.0%, 2.5%, 2.5%, 5.0% and 5.0%, respectively, of the original principal amount of the 2026 Term A Facility for each 12-month period commencing on June 30, 2026. All outstanding amounts under the 2026 Credit Agreement with respect to the 2026 Facilities are due on March 27, 2031, unless earlier terminated in the circumstances set forth in the 2026 Credit Agreement. The Company may request that the maturity date of the revolving credit commitments under the 2026 Revolving Facility be extended under certain circumstances as set forth in the 2026 Credit Agreement for up to two additional one-year periods. The Company may also request that the maturity date of the 2026 Term A Facility be extended under certain circumstances as set forth in the 2026 Credit Agreement by at least one year.

Interest on borrowings is based on either (a) an Alternative Currency Term Rate formula, (b) a Term SOFR formula, (c) an Alternative Currency Daily Rate formula ((a) through (c) each, a “Relevant Rate”) or (d) the Base Rate formula, each as set forth in the 2026 Credit Agreement. The applicable margin for borrowings under the 2026 Facilities and the commitment fee for undrawn balances under the 2026 Revolving Facility are based on the pricing grid in the 2026 Credit Agreement, which varies based on the Company’s debt rating as defined in the 2026 Credit Agreement. As of June 30, 2026, the Company was paying commitment fees of 0.15% on any undrawn balance under the 2026 Revolving Facility and, with respect to any outstanding borrowings under the 2026 Facilities, an applicable margin of 0.25% for a Base Rate borrowing and 1.25% for a Relevant Rate borrowing.

The 2026 Credit Agreement contains certain customary affirmative and negative covenants and events of default with customary exceptions, including limitations on the ability of the Company and the Company’s subsidiaries to incur liens, merge into or consolidate with any other entity, incur subsidiary debt or dispose of all or substantially all of its assets or all or substantially all of the stock of all subsidiaries taken as a whole. In addition, the 2026 Credit Agreement requires the Company to maintain an adjusted operating income net leverage ratio of not more than 3.5 to 1.0, subject to certain adjustments following a material acquisition.

Senior Notes

The Senior Notes are the senior unsecured obligations of the Company and rank equally in right of payment with the Company’s other senior debt, including borrowings under the 2026 Facilities. In the event of specified change in control events, the Company must offer to purchase the outstanding Senior Notes from the holders at a purchase price equal to 101% of the principal amount, plus any accrued and unpaid interest. There are no financial maintenance covenants with respect to the Senior Notes. The indentures governing the applicable Senior Notes contain other covenants that, among other things and subject to certain exceptions, (i) limit the Company’s ability and the ability of its subsidiaries to incur any liens securing indebtedness for borrowed money and (ii) limit the Company’s ability to consolidate or merge with or into another person or sell or otherwise dispose of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole).

REA Group Debt

As of June 30, 2026, REA Group had A\$200 million of undrawn commitments available under its unsecured syndicated credit facility (the “2024 REA Credit Facility”). During the fiscal year ended June 30, 2026, REA Group amended its 2024 REA Credit Facility to reduce the total amount available under the facility to A\$200 million. REA Group is a consolidated but non wholly-owned subsidiary of News Corp, and its indebtedness is only guaranteed by REA Group and certain of its subsidiaries and is non-recourse to News Corp.

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Borrowings under the 2024 REA Credit Facility accrue interest at a rate of the Australian BBSY plus a margin of between 1.45% and 2.35%, depending on REA Group's net leverage ratio. The 2024 REA Credit Facility carries a commitment fee of 40% of the applicable margin on any undrawn balance. REA Group may request increases in the amount of the 2024 REA Credit Facility up to a maximum amount of A\$500 million, subject to the terms and limitations set forth in the syndicated facility agreement.

The syndicated facility agreement governing the 2024 REA Credit Facility requires REA Group to maintain (i) a net leverage ratio of not more than 3.5 to 1.0 and (ii) an interest coverage ratio of not less than 3.0 to 1.0. The agreement also contains certain other customary affirmative and negative covenants and events of default. Subject to certain exceptions, these covenants restrict or prohibit REA Group and its subsidiaries from, among other things, incurring or guaranteeing debt, disposing of certain properties or assets, merging or consolidating with any other person, making financial accommodation available, entering into certain other financing arrangements, creating or permitting certain liens, engaging in non-arms' length transactions with affiliates, undergoing fundamental business changes and making restricted payments.

HarperCollins Equipment Lease

In October 2025, HarperCollins entered into a finance leasing arrangement for up to \$120 million of equipment for a new warehouse (the "Equipment Lease"). Interest accrues on amounts drawn under the Equipment Lease based on the Term SOFR plus a margin of 1.475%. The Equipment Lease may be drawn on until June 30, 2028, after which lease payments commence for a term of 7 years. The lease obligations are secured by the acquired equipment, and ownership of the equipment acquired under the Equipment Lease will transfer to HarperCollins at the end of the lease term. The Equipment Lease will be classified as a finance lease on the Company's balance sheet upon commencement.

Covenants

The Company's borrowings and those of its consolidated subsidiaries contain customary representations, covenants and events of default, including those discussed above. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the applicable debt agreements may be declared immediately due and payable. The Company was in compliance with all applicable covenants at June 30, 2026.

Future Maturities

The following table summarizes the Company's debt maturities, excluding debt issuance costs, as of June 30, 2026:

	As of June 30, 2026
	(in millions)
Fiscal 2027	\$ —
Fiscal 2028	16
Fiscal 2029	1,016
Fiscal 2030	25
Fiscal 2031	443
Thereafter	500

NOTE 10. LEASES

Summary of Leases

The Company's operating leases primarily consist of real estate, including office space, warehouse space and printing facilities, and generally include options to extend the lease term or terminate the lease. Such options do not impact the Company's lease term assessment until the Company is reasonably certain that the option will be exercised.

Certain of the Company's leases include rent adjustments which may be indexed to various metrics, including the consumer price index or other inflationary indexes. As a general matter, the Company's real estate lease arrangements typically require adjustments resulting from changes in real estate taxes and other costs to operate the leased asset.

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The total lease cost for operating leases included in the Statements of Operations was as follows:

		For the fiscal years ended June 30,		
		2026	2025	2024
Income Statement Location		(in millions)		
Operating lease costs	Selling, general and administrative	\$ 100	\$ 106	\$ 104
Operating lease costs	Operating expenses	9	10	10
Short term lease costs	Selling, general and administrative	26	23	21
Variable lease costs	Selling, general and administrative	30	27	24
Total lease costs		\$ 165	\$ 166	\$ 159

Additional information related to the Company's operating leases under ASC 842, *Leases*:

		As of June 30,	
		2026	2025
Weighted-average remaining lease term		12.8 years	13.5 years
Weighted-average incremental borrowing rate		5.45 %	5.32 %

		For the fiscal years ended June 30,		
		2026	2025	2024
		(in millions)		
Cash paid — operating lease liabilities		\$ 129	\$ 138	\$ 134
Operating lease right-of-use assets obtained in exchange for operating lease liabilities		38	33	13

Future minimum lease payments as of June 30, 2026 are as follows:

		As of June 30, 2026
		Operating Leases
		(in millions)
Fiscal 2027		\$ 127
Fiscal 2028		84
Fiscal 2029		80
Fiscal 2030		93
Fiscal 2031		88
Thereafter		871
Total future minimum lease payments		\$ 1,343
Less: interest		(417)
Present value of minimum payments		\$ 926

NOTE 11. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

In accordance with ASC 820, fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1. The Company could value assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.

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- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. For the Company, this primarily includes the use of forecasted financial information and other valuation related assumptions such as discount rates and long term growth rates in the income approach as well as the market approach which utilizes certain market and transaction multiples.

The following table summarizes the Company's assets measured at fair value:

	As of June 30, 2026				As of June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets:								
Interest rate derivatives—cash flow hedges	\$ —	\$ 6	\$ —	\$ 6	\$ —	\$ 12	\$ —	\$ 12
Equity and other securities	48	57	802	907	67	50	814	931
Total assets	\$ 48	\$ 63	\$ 802	\$ 913	\$ 67	\$ 62	\$ 814	\$ 943

Equity and Other Securities

The fair values of equity and other securities with quoted prices in active markets, which are classified as Level 1 in the fair value hierarchy outlined above, and those that rely on significant observable inputs other than quoted prices in active markets, which are classified as Level 2 in the fair value hierarchy outlined above, are determined based on the closing price at the end of each reporting period. The fair values of equity and other securities without readily determinable fair market values are determined based on cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. These securities are classified as Level 3 in the fair value hierarchy outlined above.

Derivative Instruments

The Company is directly and indirectly affected by risks associated with changes in certain market conditions. When deemed appropriate, the Company uses derivative instruments to mitigate the potential impact of these market risks. The primary market risk managed by the Company through the use of derivative instruments relates to interest rate risk arising from floating rate News Corporation borrowings.

The Company formally designates qualifying derivatives as hedge relationships and applies hedge accounting when considered appropriate. The Company does not use derivative financial instruments for trading or speculative purposes.

Derivatives are classified as current or non-current in the Balance Sheets based on their maturity dates. Refer to the table below for further details:

	Balance Sheet Classification	Fair value as of June 30,	
		2026	2025
		(in millions)	
Interest rate derivatives—cash flow hedges	Other current assets	\$ 6	\$ 7
Interest rate derivatives—cash flow hedges	Other non-current assets	—	5

Cash Flow Hedges

The Company utilizes interest rate derivatives to mitigate interest rate risk in relation to future interest payments.

The total notional value of interest rate swap derivatives designated for hedging was approximately \$450 million as of June 30, 2026 for News Corporation borrowings. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to March 2027. As of June 30, 2026, the Company estimates that approximately \$6 million of net derivative gains related to its interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next twelve months.

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The following tables present the impact that changes in the fair values had on Accumulated other comprehensive loss and the Statements of Operations during the fiscal years ended June 30, 2026, 2025 and 2024 for derivatives designated as cash flow hedges:

Gains (losses) recognized in Accumulated other comprehensive loss for the fiscal years ended June 30, 2026, 2025 and 2024, by derivative instrument:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Interest rate derivatives—cash flow hedges	\$ 3	\$ (3)	\$ 10

(Gains) losses reclassified from Accumulated other comprehensive loss into the Statements of Operations for the fiscal years ended June 30, 2026, 2025 and 2024, by derivative instrument:

	Income Statement Classification	For the fiscal years ended June 30,		
		2026	2025	2024
		(in millions)		
Interest rate derivatives—cash flow hedges	Interest income (expense), net	\$ (9)	\$ (13)	\$ (17)

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are remeasured at fair value on a recurring basis, the Company has certain assets, primarily goodwill, intangible assets, property, plant and equipment, investments in equity securities without readily determinable fair values and equity method investments that are not required to be remeasured to fair value at the end of each reporting period. On an ongoing basis, the Company monitors whether events occur or circumstances change that would more likely than not reduce the fair values of these assets below their carrying amounts. If the Company determines that these assets are impaired, the Company would write down these assets to fair value. These nonrecurring fair value measurements are considered to be Level 3 in the fair value hierarchy. There have been no material current period or cumulative remeasurements of Level 3 equity and other securities.

Other Fair Value Measurements

As of June 30, 2026, the carrying value of the Company's outstanding borrowings approximates the fair value. The 2022 Senior Notes and the 2021 Senior Notes are classified as Level 2 and the remaining borrowings are classified as Level 3 in the fair value hierarchy.

NOTE 12. STOCKHOLDERS' EQUITY

Authorized Capital Stock

The Company's authorized capital stock consists of 1,500,000,000 shares of Class A Common Stock, par value \$0.01 per share, 750,000,000 shares of Class B Common Stock, par value \$0.01 per share, 25,000,000 shares of Series Common Stock, par value \$0.01 per share, and 25,000,000 shares of Preferred Stock, par value \$0.01 per share.

Common Stock and Preferred Stock

Shares Outstanding—As of June 30, 2026, the Company had approximately 362 million shares of Class A Common Stock outstanding at a par value of \$0.01 per share and approximately 181 million shares of Class B Common Stock outstanding at a par value of \$0.01 per share. As of June 30, 2026, the Company had no shares of Series Common Stock or Preferred Stock outstanding.

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Dividends—The following table summarizes the dividends declared and paid per share on both the Company’s Class A Common Stock and Class B Common Stock:

	For the fiscal years ended June 30,		
	2026	2025	2024
Cash dividends paid per share	\$ 0.20	\$ 0.20	\$ 0.20

The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Company’s Board of Directors (the “Board of Directors”). The Board of Directors’ decisions regarding the payment of future dividends will depend on many factors, including the Company’s financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

Voting Rights—Holders of the Company’s Class A Common Stock are entitled to vote only in the limited circumstances set forth in the Company’s Restated Certificate of Incorporation (the “Charter”). Holders of the Company’s Class B Common Stock are generally entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders.

Liquidation Rights—In the event of a liquidation or dissolution of the Company, holders of Class A Common Stock and Class B Common Stock shall be entitled to receive all of the remaining assets of the Company available for distribution to its stockholders, ratably in proportion to the number of shares held by Class A Common Stock holders and Class B Common Stock holders, respectively. In the event of any merger or consolidation with or into another entity, the holders of Class A Common Stock and the holders of Class B Common Stock shall generally be entitled to receive substantially identical per share consideration.

Under the Company’s Charter, the Board of Directors is authorized to issue shares of preferred stock or series common stock at any time, without stockholder approval, in one or more series and to fix the number of shares, designations, voting powers, if any, preferences and relative, participating, optional and other rights of such series, as well as any applicable qualifications, limitations or restrictions, to the full extent permitted by Delaware law, subject to the limitations set forth in the Charter, including stockholder approval requirements with respect to the issuance of preferred stock or series common stock entitling holders thereof to more than one vote per share.

Stock Repurchases

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of the Company’s outstanding Class A Common Stock and Class B Common Stock (the “2021 Repurchase Program”), which was completed during the fiscal year ended June 30, 2026. On July 15, 2025, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of the Company’s outstanding Class A Common Stock and Class B Common Stock (the “2025 Repurchase Program” and, together with the 2021 Repurchase Program, the “Stock Repurchase Programs”), which was in addition to the remaining authorized amount under the 2021 Repurchase Program at that time.

The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. As of June 30, 2026, there was no authorized amount remaining under the 2021 Repurchase Program, and the remaining authorized amount under the 2025 Repurchase Program was approximately \$667 million. The 2025 Repurchase Program has no time limit and may be modified, suspended or discontinued at any time.

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The following table summarizes the shares repurchased and subsequently retired under the Stock Repurchase Programs and the related consideration paid, excluding associated taxes, fees, commissions or other costs, during the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal years ended June 30,					
	2026		2025		2024	
	Shares	Amount	Shares	Amount	Shares	Amount
	(in millions)					
Class A Common Stock	16.2	\$ 423	3.5	\$ 97	3.4	\$ 79
Class B Common Stock	7.5	220	1.8	53	1.6	38
Total	23.7	\$ 643	5.3	\$ 150	5.0	\$ 117

Additionally, on February 6, 2026, REA Group announced a share repurchase program authorizing REA Group to purchase up to A\$200 million of its outstanding fully paid ordinary shares listed on the ASX (ASX: REA) which was completed during the fiscal year ended June 30, 2026. For the fiscal year ended June 30, 2026, REA Group repurchased A\$200 million (approximately \$141 million) of its shares.

Stockholders Agreement

On September 8, 2025, the Company entered into a new stockholders agreement (the “New Stockholders Agreement”) with LGC Holdco, LLC (“LGC Holdco”) and certain Murdoch family trusts (collectively, the “LGC Family Trusts”). In connection with this decision, the stockholders agreement between the Company and the Murdoch Family Trust (See Note 12—Stockholders’ Equity in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2025) was terminated.

The New Stockholders Agreement limits the LGC Family Trusts and LGC Holdco from owning, collectively with certain Murdoch family members (the “Murdoch Individuals”), more than 44% of the outstanding voting power of the shares of the Company’s Class B Common Stock (“Class B Shares”) and requires the LGC Family Trusts and LGC Holdco to forfeit votes to the extent necessary to ensure that the Murdoch Individuals, the LGC Family Trusts and LGC Holdco collectively do not exceed 44% of the outstanding voting power of the Class B Shares, except where a Murdoch Individual votes their own shares differently from the others on any matter. In addition, the New Stockholders Agreement provides (a) the Company with a right of first refusal with respect to any underwritten public offering of the Class B Shares held by the LGC Family Trusts or LGC Holdco to anyone other than the Murdoch Individuals and their affiliates, subject to certain exceptions, and (b) the LGC Family Trusts and LGC Holdco with certain customary registration rights. The New Stockholders Agreement will terminate upon the distribution of all or substantially all of the Class B Shares held by the LGC Family Trusts or LGC Holdco.

NOTE 13. EQUITY-BASED COMPENSATION

Employees, Directors and other service providers of the Company (“participants”) are eligible to participate in the News Corporation 2013 Long-Term Incentive Plan (as amended and restated, the “2013 LTIP”), which provides for equity-based compensation including performance stock units (“PSUs”), restricted stock units (“RSUs”) and other types of awards. The Company has the ability to award up to 50 million shares of Class A Common Stock under the terms of the 2013 LTIP. All shares of Class A Common Stock reserved for cancelled or forfeited equity-based compensation awards under the 2013 LTIP become available for future grants.

The following table summarizes the Company’s equity-based compensation expense reported in the Statements of Operations:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Total equity compensation expense	\$ 77	\$ 84	\$ 91

As of June 30, 2026, the total compensation cost not yet recognized for all unvested awards held by participants was approximately \$63 million and is expected to be recognized over a weighted average period of between one and two years. The total intrinsic value of all outstanding awards was approximately \$175 million as of June 30, 2026.

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The tax benefit recognized on PSUs and RSUs for participants that vested during the applicable fiscal year was \$14 million, \$13 million and \$14 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

Summary of Incentive Plans

The fair value of equity-based compensation granted under the 2013 LTIP is calculated according to the type of award issued. Cash-settled awards are marked-to-market at the end of each reporting period.

Performance Stock Units

PSU grants entitle the holder to shares of the Company's Class A Common Stock or the cash equivalent value of such shares based on the achievement of pre-established performance metrics over the applicable performance period. The fair value of PSUs is determined on the date of grant and expensed using a straight-line method over the applicable vesting period. The expense is adjusted to reflect the number of shares expected to vest based on management's determination of the probable achievement of the pre-established performance metrics, except no adjustments are made for awards settled in Class A Common Stock that contain a market condition (total stockholder return) based on changes in that market condition. The Company records a cumulative adjustment in periods in which its estimate of the number of shares expected to vest changes. Additionally, the Company ultimately adjusts the expense recognized to reflect the actual vested shares following the final determination of the achievement of the performance conditions. Any person who holds PSUs shall have no ownership interest in the shares or cash to which such PSUs relate unless and until the shares or cash are delivered to the holder. Each PSU is entitled to receive dividend equivalents for each regular cash dividend on the Class A Common Stock paid by the Company during the award period, subject to the same terms and conditions as apply to the underlying award.

During fiscal 2026, 2025 and 2024, certain participants in the 2013 LTIP received grants of PSUs which have a three-year performance measurement period. The number of shares that will be issued upon vesting of these PSUs can range from 0% to 200% of the target award, subject to three-year performance conditions based on a combination of cumulative business-unit-specific revenue, EBITDA and free cash flow, or the Company's cumulative earnings per share, cumulative free cash flow and three-year total stockholder return relative to the individual companies that comprise the S&P 1500 Media Index. Vesting of the awards is generally subject to the participants' continued service with the Company through the applicable vesting date.

The following table summarizes information related to grants of PSUs during the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Class A Common Stock-settled PSUs granted	0.4	0.7	0.7
Cash-settled PSUs ^(a) granted	0.3	0.3	0.5
Total PSUs granted	0.7	1.0	1.2

(a) Granted to executive Directors and to employees in certain foreign locations and settled in cash, assuming performance conditions are met.

The following table summarizes information related to vests of PSUs during the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal years ended June 30,					
	2026		2025		2024	
	Shares	Settlement Value ^(a)	Shares	Settlement Value ^(a)	Shares	Settlement Value ^(a)
	(in millions)					
Class A Common Stock-settled PSUs vested	0.5	\$ 14	0.5	\$ 12	1.3	\$ 28
Cash-settled PSUs vested	0.5	15	0.4	13	1.1	24
Total PSUs vested	1.0	\$ 29	0.9	\$ 25	2.4	\$ 52

(a) Settlement value represents cash paid (for cash-settled PSUs) or the fair value of PSU awards at the time of vesting (for stock-settled PSUs) and does not include statutory tax withholdings.

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Restricted Stock Units

RSU grants entitle the holder to shares of the Company's Class A Common Stock or the cash equivalent value of such shares. The fair value of RSUs is based upon the fair market value of the shares underlying the awards on the grant date and expensed using a straight-line method over the applicable vesting period. Any person who holds RSUs shall have no ownership interest in the shares or cash to which such RSUs relate unless and until the shares or cash are delivered to the holder. Each RSU is entitled to receive dividend equivalents for each regular cash dividend on the Class A Common Stock paid by the Company during the award period, subject to the same terms and conditions as apply to the underlying award.

During fiscal 2026, 2025 and 2024, certain participants in the 2013 LTIP received grants of time-vested RSUs. Vesting of the awards is generally subject to the participants' continued service with the Company through the applicable vesting date. These RSUs generally have graded vesting, primarily over three years.

The following table summarizes information related to grants of RSUs during the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Class A Common Stock-settled RSUs granted	2.1	2.1	2.6
Cash-settled RSUs ^(a) granted	0.4	0.4	0.5
Total RSUs granted	2.5	2.5	3.1

(a) Granted to executive Directors and to employees in certain foreign locations.

The following table summarizes information related to vests of RSUs during the fiscal years ended June 30, 2026, 2025 and 2024:

	For the fiscal years ended June 30,					
	2026		2025		2024	
	Shares	Settlement Value ^(a)	Shares	Settlement Value ^(a)	Shares	Settlement Value ^(a)
	(in millions)					
Class A Common Stock-settled RSUs vested	2.2	\$ 62	2.2	\$ 59	2.3	\$ 50
Cash-settled RSUs vested	0.4	13	0.5	13	0.5	11
Total RSUs vested	2.6	\$ 75	2.7	\$ 72	2.8	\$ 61

(a) Settlement value represents cash paid (for cash-settled RSUs) or the fair value of RSU awards at the time of vesting (for stock-settled RSUs) and does not include statutory tax withholdings.

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The following table summarizes the activity related to the target PSUs and RSUs granted to participants that will be settled in shares of the Company (PSUs and RSUs in thousands):

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of shares	Weighted average grant-date fair value	Number of shares	Weighted average grant-date fair value	Number of shares	Weighted average grant-date fair value
PSUs and RSUs						
Unvested units at beginning of the year	5,815	\$ 23.34	6,256	\$ 20.73	6,764	\$ 19.40
Granted ^(a)	2,317	30.97	2,705	27.65	3,885	20.66
Vested	(2,574)	21.82	(2,639)	21.26	(3,632)	18.31
Cancelled ^(b)	(417)	27.23	(507)	23.73	(761)	20.12
Unvested units at the end of the year	5,141	\$ 26.68	5,815	\$ 23.34	6,256	\$ 20.73

- (a) For fiscal 2026, includes 0.4 million target PSUs and 2.1 million RSUs granted and a payout adjustment of (0.2) million PSUs due to the actual performance level achieved for PSUs granted in fiscal 2023 that vested during fiscal 2026.
For fiscal 2025, includes 0.7 million target PSUs and 2.1 million RSUs granted and a payout adjustment of (0.1) million PSUs due to the actual performance level achieved for PSUs granted in fiscal 2022 that vested during fiscal 2025.
For fiscal 2024, includes 0.7 million target PSUs and 2.6 million RSUs granted and a payout adjustment of 0.6 million PSUs due to the actual performance level achieved for PSUs granted in fiscal 2021 that vested during fiscal 2024.
- (b) For fiscal 2026, includes 0.1 million of target PSUs and 0.4 million RSUs cancelled.
For fiscal 2025, includes 0.1 million of target PSUs and 0.4 million RSUs cancelled.
For fiscal 2024, includes 0.1 million of target PSUs and 0.7 million RSUs cancelled.

NOTE 14. EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings (loss) per share under ASC 260, *Earnings per Share*:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions, except per share amounts)		
Net income from continuing operations	\$ 743	\$ 648	\$ 379
Net income (loss) from discontinued operations, net of tax	—	692	(25)
Net income	743	1,340	354
Net income attributable to noncontrolling interests from continuing operations	(170)	(168)	(110)
Net loss attributable to noncontrolling interests from discontinued operations	—	8	22
Net income attributable to News Corporation stockholders	\$ 573	\$ 1,180	\$ 266
Weighted-average number of shares of common stock outstanding—basic	556.5	567.7	571.2
Dilutive effect of equity awards	1.9	2.2	2.3
Weighted-average number of shares of common stock outstanding—diluted	558.4	569.9	573.5
Net income (loss) attributable to News Corporation stockholders per share:			
Basic:			
Continuing operations	\$ 1.03	\$ 0.85	\$ 0.47
Discontinued operations	—	1.23	—
	\$ 1.03	\$ 2.08	\$ 0.47
Diluted:			
Continuing operations	\$ 1.03	\$ 0.84	\$ 0.47
Discontinued operations	—	1.23	(0.01)
	\$ 1.03	\$ 2.07	\$ 0.46

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NOTE 15. RELATED PARTY TRANSACTIONS

Related Party Transactions

In the ordinary course of business, the Company enters into transactions with related parties to purchase and/or sell advertising and administrative services.

The following table sets forth the net revenue (expense) from related parties included in the Statements of Operations:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Related party revenue (expense), net	\$ (42)	\$ (53)	\$ (27)

The following table sets forth the amount of receivables due from and payables due to related parties outstanding on the Balance Sheets:

	As of June 30,	
	2026	2025
	(in millions)	
Accounts receivable from related parties	\$ 24	\$ 14
Accounts payable to related parties	11	16

In addition, refer to Note 16—Commitments and Contingencies for discussion of the U.K. Newspaper Matters.

NOTE 16. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. The following table summarizes the Company's material firm commitments as of June 30, 2026:

	As of June 30, 2026				
	Payments Due by Period				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	(in millions)				
Purchase obligations ^(a)	\$ 358	\$ 311	\$ 70	\$ 77	\$ 816
Operating leases ^(b)	133	186	198	1,017	1,534
Borrowings ^(c)	—	1,031	469	500	2,000
Interest payments on borrowings ^(d)	82	184	90	26	382
Total commitments and contractual obligations	\$ 573	\$ 1,712	\$ 827	\$ 1,620	\$ 4,732

- (a) The Company has commitments under purchase obligations related to technology infrastructure services, marketing agreements, content licensing costs and other legally binding commitments.
- (b) The Company's leases include office facilities, warehouse facilities, printing plants and equipment. These leases, which are classified as operating leases, are expected to be paid at certain dates through fiscal 2048. Amounts reflected represent only the Company's lease obligations for which it has firm commitments.
- (c) See Note 9—Borrowings.
- (d) Reflects the Company's expected future interest payments based on borrowings outstanding and interest rates applicable at June 30, 2026. Such rates are subject to change in future periods. See Note 9—Borrowings.

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Contingencies

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed below. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. Except as otherwise provided below, for the contingencies disclosed for which there is at least a reasonable possibility that a loss may be incurred, the Company was unable to estimate the amount of loss or range of loss. The Company recognizes gain contingencies when the gain becomes realized or realizable.

Dow Jones

Beginning in August 2024, a number of purported class action complaints have been filed in the U.S. District Court for the Northern District of Illinois against certain pipe converters, distributors and the Company's subsidiary, Oil Price Information Service, LLC ("OPIS"), alleging violations of federal and state antitrust laws. The complaints seek treble damages, injunctive relief and attorneys' fees and costs. In May 2025, the Company entered into a settlement which would resolve the complaints. The settlement received preliminary court approval in July 2025 but remains subject to final approval. In September 2025, a similar purported class action was filed in the Supreme Court of British Columbia alleging violations of certain provisions of Canadian law and claiming damages and costs among other relief. The Company is currently evaluating this action, and it is not possible at this time to predict with any degree of certainty the ultimate outcome.

In addition, (i) in January 2025, OPIS received a grand jury subpoena issued by the U.S. District Court for the Northern District of California, from the U.S. Department of Justice Antitrust Division, and (ii) in April 2025, OPIS received a civil investigative demand ("CID") from a state attorney general. Both the subpoena and the CID call for production of documents related to PVC pipe, including documents relating to the publication of the PVC and Pipe Weekly Report. OPIS is complying with its obligations under the subpoena and CID.

HarperCollins

Beginning in February 2021, a number of purported class action complaints have been filed in the U.S. District Court for the Southern District of New York (the "N.Y. District Court") against Amazon.com, Inc. ("Amazon") and certain publishers, including the Company's subsidiary, HarperCollins Publishers, L.L.C. ("HarperCollins" and together with the other publishers, the "Publishers"), alleging violations of antitrust and competition laws. The complaints seek treble damages, injunctive relief and attorneys' fees and costs. In August 2023, the N.Y. District Court dismissed the complaints in one of the cases with prejudice and in March 2024, the court dismissed the complaint against the Publishers in the remaining case with prejudice. However, the plaintiffs' time to appeal the N.Y. District Court's decision to dismiss in the latter case does not expire until the complaint against Amazon in that case has been finally determined. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of these actions, HarperCollins believes it has been compliant with applicable laws and intends to defend itself vigorously.

In July 2026, a class action settlement with Anthropic PBC, covering HarperCollins as a class member, received final court approval. As the timing and amount of any potential proceeds receivable under the settlement remain subject to the claims process, the Company has not yet recognized any gain related to this matter.

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U.K. Newspaper Matters

Civil claims have been brought against the Company with respect to, among other things, voicemail interception and inappropriate payments to public officials at the Company's former publication, *The News of the World*, and at *The Sun*, and related matters (the "U.K. Newspaper Matters"). The Company has admitted liability in many civil cases and has settled a number of cases and claims. In connection with the Separation, the Company and 21st Century Fox agreed in the Separation and Distribution Agreement (the "SDA") that 21st Century Fox would indemnify the Company on an after-tax basis for payments made after June 28, 2013 arising out of civil claims and investigations relating to the U.K. Newspaper Matters as well as related legal and professional fees and expenses, other than in the limited circumstances set forth in the SDA. These indemnification obligations were subsequently assigned, conveyed and transferred to FOX Corporation ("FOX") as part of its separation from 21st Century Fox.

The net expense related to the U.K. Newspaper Matters in Selling, general and administrative was \$1 million, \$9 million and \$8 million for the fiscal years ended June 30, 2026, June 30, 2025 and June 30, 2024, respectively. As of June 30, 2026, the Company has provided for its best estimate of the costs incurred and liability for the claims that have been filed and has accrued approximately \$8 million. The amount to be indemnified by FOX of approximately \$17 million was recorded as a receivable in Other current assets on the Balance Sheet as of June 30, 2026. The Company is not able to predict the ultimate outcome or cost of the civil claims, and it is possible that these proceedings and any adverse resolution thereof could negatively impact its results of operations and financial condition.

NOTE 17. RETIREMENT BENEFIT OBLIGATIONS

The Company's employees participate in various defined benefit pension and postretirement plans sponsored by the Company and its subsidiaries. Plans in the U.S., U.K., Australia, and other foreign plans are accounted for as defined benefit pension plans. Accordingly, the funded and unfunded position of each plan is recorded in the Balance Sheets. Actuarial gains and losses that have not yet been recognized through net income are recorded in Accumulated other comprehensive loss, net of taxes, until they are amortized as a component of net periodic benefit cost. The determination of benefit obligations and the recognition of expenses related to the plans are dependent on various assumptions. The major assumptions primarily relate to discount rates, expected long-term rates of return on plan assets and mortality rates. Management develops each assumption using relevant company experience in conjunction with market-related data for each individual country in which such plans exist. The funded status of the plans can change from year to year, but the assets of the funded plans have been sufficient to pay all benefits that came due in each of fiscal 2026, 2025 and 2024.

Summary of Funded Status

The Company uses a June 30 measurement date for all pension and postretirement benefit plans. The combined domestic and foreign pension and postretirement benefit plans resulted in a net pension and postretirement benefits asset (liability) of \$62 million and \$38 million at June 30, 2026 and 2025, respectively. The Company recognized these amounts in the Balance Sheets at June 30, 2026 and 2025 as follows:

	Pension Benefits				Postretirement benefits		Total	
	Domestic		Foreign					
	2026	2025	2026	2025	2026	2025	2026	2025
	(in millions)							
Other non-current assets	\$ 3	\$ —	\$ 166	\$ 165	\$ —	\$ —	\$ 169	\$ 165
Other current liabilities	(1)	—	(3)	(3)	(6)	(7)	(10)	(10)
Retirement benefit obligations	(6)	(19)	(47)	(50)	(44)	(48)	(97)	(117)
Net asset (liability) recognized	<u>\$ (4)</u>	<u>\$ (19)</u>	<u>\$ 116</u>	<u>\$ 112</u>	<u>\$ (50)</u>	<u>\$ (55)</u>	<u>\$ 62</u>	<u>\$ 38</u>

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The following table sets forth the change in the projected benefit obligation, change in the fair value of the Company's plan assets and funded status:

	Pension Benefits						Postretirement Benefits		Total	
	Domestic		Foreign							
	As of June 30,									
	2026	2025	2026	2025	2026	2025	2026	2025		
	(in millions)									
Projected benefit obligation, beginning of the year	\$ 220	\$ 228	\$ 598	\$ 590	\$ 55	\$ 56	\$ 873	\$ 874		
Service cost	—	—	1	1	—	—	1	1		
Interest cost	10	12	29	29	2	3	41	44		
Benefits paid	(22)	(26)	(42)	(40)	(5)	(7)	(69)	(73)		
Settlements ^(a)	—	—	(3)	(6)	—	—	(3)	(6)		
Actuarial (gain) loss	—	6	(10)	(20)	(2)	2	(12)	(12)		
Foreign exchange rate changes	—	—	(20)	44	—	1	(20)	45		
Projected benefit obligation, end of the year	208	220	553	598	50	55	811	873		
Change in the fair value of plan assets for the Company's benefit plans:										
Fair value of plan assets, beginning of the year	201	200	710	686	—	—	911	886		
Actual return on plan assets	15	10	24	14	—	—	39	24		
Employer contributions	10	17	4	3	—	—	14	20		
Benefits paid	(22)	(26)	(42)	(40)	—	—	(64)	(66)		
Settlements ^(a)	—	—	(3)	(6)	—	—	(3)	(6)		
Foreign exchange rate changes	—	—	(24)	53	—	—	(24)	53		
Fair value of plan assets, end of the year	204	201	669	710	—	—	873	911		
Funded status	\$ (4)	\$ (19)	\$ 116	\$ 112	\$ (50)	\$ (55)	\$ 62	\$ 38		

(a) Amounts related to payments made to former employees of the Company in full settlement of their pension benefits.

Amounts recognized in Accumulated other comprehensive loss consist of:

	Pension Benefits				Postretirement Benefits		Total	
	Domestic		Foreign					
	As of June 30,							
	2026	2025	2026	2025	2026	2025	2026	2025
	(in millions)							
Actuarial losses (gains)	\$ 109	\$ 118	\$ 314	\$ 331	\$ (8)	\$ (6)	\$ 415	\$ 443
Prior service cost (benefit)	—	—	6	7	(15)	(20)	(9)	(13)
Net amounts recognized	\$ 109	\$ 118	\$ 320	\$ 338	\$ (23)	\$ (26)	\$ 406	\$ 430

Accumulated pension benefit obligations as of June 30, 2026 and 2025 were \$759 million and \$818 million, respectively.

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Below is information about funded and unfunded pension plans:

	Domestic Pension Benefits					
	Funded Plans		Unfunded Plans		Total	
	As of June 30,					
	2026	2025	2026	2025	2026	2025
	(in millions)					
Projected benefit obligation	\$ 201	\$ 213	\$ 7	\$ 7	\$ 208	\$ 220
Accumulated benefit obligation	201	213	7	7	208	220
Fair value of plan assets	204	201	—	—	204	201

	Foreign Pension Benefits					
	Funded Plans		Unfunded Plans		Total	
	As of June 30,					
	2026	2025	2026	2025	2026	2025
	(in millions)					
Projected benefit obligation	\$ 503	\$ 545	\$ 50	\$ 53	\$ 553	\$ 598
Accumulated benefit obligation	501	545	50	53	551	598
Fair value of plan assets	669	710	—	—	669	710

The accumulated benefit obligations exceeds the fair value of plan assets for all unfunded pension plans.

Summary of Net Periodic Benefit Costs

The Company recorded \$3 million, \$10 million and \$28 million in net periodic benefit costs in the Statements of Operations for the fiscal years ended June 30, 2026, 2025 and 2024, respectively. The Company utilizes the full yield-curve approach to estimate the service and interest cost components of net periodic benefit costs for its pension and other postretirement benefit plans.

The amortization of amounts related to unrecognized prior service costs (credits), deferred losses and settlements, curtailments and other were reclassified out of Other comprehensive income as a component of net periodic benefit costs. The components of net periodic benefit costs were as follows:

	Pension Benefits											
	Domestic			Foreign			Postretirement Benefits			Total		
	For the fiscal years ended June 30,											
	2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
	(in millions)											
Service cost benefits earned during the period	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ 1	\$ —	\$ —	\$ —	\$ 1	\$ 1	\$ 1
Interest costs on projected benefit obligations	10	12	13	29	29	33	2	3	3	41	44	49
Expected return on plan assets	(11)	(11)	(12)	(44)	(40)	(37)	—	—	—	(55)	(51)	(49)
Amortization of deferred losses	5	5	5	15	15	15	—	—	—	20	20	20
Amortization of prior service credits	—	—	—	—	—	—	(4)	(4)	(4)	(4)	(4)	(4)
Settlements, curtailments and other	—	—	—	—	—	11	—	—	—	—	—	11
Net periodic benefit costs (income) – Total	\$ 4	\$ 6	\$ 6	\$ 1	\$ 5	\$ 23	\$ (2)	\$ (1)	\$ (1)	\$ 3	\$ 10	\$ 28

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	Pension Benefits						Postretirement Benefits		
	Domestic			Foreign					
	For the fiscal years ended June 30,								
	2026	2025	2024	2026	2025	2024	2026	2025	2024
<u>Additional information</u>									
Weighted-average assumptions used to determine benefit obligations									
Discount rate	5.6%	5.5%	5.6%	5.8%	5.5%	5.2%	5.4%	5.3%	5.5%
Rate of increase in future compensation	N/A	N/A	N/A	2.6%	2.6%	2.9%	N/A	N/A	N/A
Weighted-average assumptions used to determine net periodic benefit cost									
Discount rate for PBO	5.5%	5.6%	5.4%	5.5%	5.2%	5.4%	5.3%	5.5%	5.5%
Discount rate for service cost	N/A	N/A	N/A	4.6%	5.3%	5.4%	N/A	5.6%	5.5%
Discount rate for interest on PBO	5.0%	5.5%	5.5%	5.1%	5.1%	5.7%	4.9%	5.4%	5.6%
Expected return on plan assets	6.0%	5.8%	6.0%	6.5%	5.9%	5.4%	N/A	N/A	N/A
Rate of increase in future compensation	N/A	N/A	N/A	2.6%	2.9%	3.9%	N/A	N/A	N/A

The following assumed health care cost trend rates as of June 30 were also used in accounting for postretirement benefits:

	Postretirement benefits	
	2026	2025
Health care cost trend rate	8.0 %	6.6 %
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0 %	5.4 %
Year that the rate reaches the ultimate trend rate	2041	2031

The following table sets forth the estimated benefit payments for the next five fiscal years, and in aggregate for the five fiscal years thereafter. The expected benefits are estimated based on the same assumptions used to measure the Company's benefit obligation at the end of the fiscal year and include benefits attributable to estimated future employee service:

Fiscal Year	Expected Benefit Payments			
	Pension Benefits		Postretirement Benefits	Total
	Domestic	Foreign		
	(in millions)			
2027	\$ 20	\$ 48	\$ 6	\$ 74
2028	19	46	6	71
2029	19	45	5	69
2030	18	45	5	68
2031	17	46	5	68
2032 to 2036	80	216	19	315

Plan Assets

The Company applies the provisions of ASC 715, which requires disclosures including: (i) investment policies and strategies; (ii) the major categories of plan assets; (iii) the inputs and valuation techniques used to measure plan assets; (iv) the effect of fair value measurements using significant unobservable inputs on changes in plan assets for the period; and (v) significant concentrations of risk within plan assets.

The table below presents the Company's plan assets by level within the fair value hierarchy, as described in Note 2—Summary of Significant Accounting Policies, as of June 30, 2026 and 2025:

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	2026					2025														
	Fair Value Measurements at Reporting Date Using				Total Fair Value	Fair Value Measurements at Reporting Date Using				Total Fair Value										
	Level 1	Level 2	Level 3	NAV		Level 1	Level 2	Level 3	NAV											
(in millions)																				
Assets																				
Pooled funds:(a)																				
Domestic equity funds	\$	—	\$	—	\$	—	\$	26	\$	26	\$	—	\$	—	\$	—	\$	35	\$	35
International equity funds		—		—		—		16		16		—		19		—		20		39
Domestic fixed income funds		—		—		—		132		132		—		—		—		111		111
International fixed income funds		—		513		—		94		607		—		533		—		119		652
Balanced funds		—		29		—		—		29		—		28		—		—		28
Other		11		28		6		18		63		16		5		6		19		46
Total	\$	11	\$	570	\$	6	\$	286	\$	873	\$	16	\$	585	\$	6	\$	304	\$	911

(a) Open-ended pooled funds that are registered and/or available to the general public are valued at the daily published net asset value ("NAV"). Other pooled funds are valued at the NAV provided by the fund issuer.

The Company's investment strategy for its pension plans is to maximize the long-term rate of return on plan assets within an acceptable level of risk in order to minimize the cost of providing pension benefits while maintaining adequate funding levels. The Company's practice is to conduct a periodic strategic review of its asset allocation. The Company's current broad strategic targets are to have a pension asset portfolio comprised of 5% equity securities, 87% fixed income securities and 8% in cash and other investments. In developing the expected long-term rate of return, the Company considered the pension asset portfolio's past average rate of returns and future return expectations of the various asset classes. A portion of the other allocation is reserved in cash to provide for expected benefits to be paid in the short term. The Company's equity portfolios are managed in such a way as to target optimal diversity. The Company's fixed income portfolio is investment grade in the aggregate. The Company does not manage any assets internally.

The Company's benefit plan weighted-average asset allocations, by asset category, are as follows:

Asset Category	Pension Assets	
	As of June 30,	
	2026	2025
Equity securities	6 %	10 %
Debt securities	89 %	84 %
Cash and other	5 %	6 %
Total	100 %	100 %

Required pension plan contributions for the next fiscal year are expected to be approximately \$1 million; however, actual contributions may be affected by pension asset and liability valuation changes during the year. The Company will continue to make voluntary contributions as necessary to improve funded status.

NOTE 18. OTHER POSTRETIREMENT BENEFITS

Defined Contribution Plans

The Company has defined contribution plans for the benefit of substantially all employees meeting certain eligibility requirements. Employer contributions to such plans were \$146 million, \$136 million and \$134 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

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Deferred Compensation Plan

The Company has non-qualified deferred compensation plans for the benefit of certain management employees. The investment funds offered to the participants generally correspond to the funds offered in the Company's 401(k) plan, and the account balance fluctuates with the investment returns on those funds. The unfunded obligations of the plans included in Other liabilities as of June 30, 2026 and 2025 were \$62 million and \$57 million, respectively, and the majority of these plans are closed to new employees.

NOTE 19. INCOME TAXES

Income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change.

Income before income tax expense from continuing operations was attributable to the following jurisdictions:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
U.S.	\$ 350	\$ 213	\$ 148
Foreign	696	710	437
Income before income tax expense from continuing operations	<u>\$ 1,046</u>	<u>\$ 923</u>	<u>\$ 585</u>

The significant components of the Company's income tax expense were as follows:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
<u>Current</u>			
U.S.			
Federal	\$ 4	\$ —	\$ 1
State & Local	12	12	10
Foreign	246	180	165
Total current tax	<u>262</u>	<u>192</u>	<u>176</u>
<u>Deferred</u>			
U.S.			
Federal	26	29	22
State & Local	7	9	3
Foreign	8	45	5
Total deferred tax	<u>41</u>	<u>83</u>	<u>30</u>
Total income tax expense	<u><u>\$ 303</u></u>	<u><u>\$ 275</u></u>	<u><u>\$ 206</u></u>

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The reconciliation between the Company's actual effective tax rate and the statutory U.S. Federal income tax rate for the fiscal year ended June 30, 2026 was as follows:

	For the fiscal year ended June 30,	
	2026	
	(in millions, except %)	
U.S. federal statutory tax rate	\$ 220	21.0 %
State and local income taxes, net of federal income tax effect ^(a)	18	1.7
Foreign tax effects ^(b)		
Australia		
Statutory rate differential	58	5.5
Other	1	0.1
U.K.	15	1.4
Other foreign jurisdictions	23	2.2
Tax credits:		
U.S. foreign tax credits	(18)	(1.8)
U.S. research and development tax credits	(9)	(0.8)
Nontaxable or nondeductible items	12	1.2
Changes in unrecognized tax benefits	(19)	(1.8)
Other adjustments	2	0.2
Effective tax rate	\$ 303	28.9 %

(a) State taxes in New York, Illinois, New York City, Massachusetts, New Jersey and Texas make up the majority (greater than 50 percent) of the tax effects in this category.

(b) The Company's effective tax rate is impacted by the geographic mix of its income. The Company's foreign operations are located primarily in Australia and the U.K., which have higher statutory income tax rates than the U.S.

The reconciliation between the Company's actual effective tax rate and the statutory U.S. Federal income tax rate for the fiscal years ended June 30, 2025 and 2024 was as follows:

	For the fiscal years ended June 30,	
	2025	2024
U.S. federal income tax rate	21 %	21 %
State and local taxes, net	2	2
Effect of foreign operations ^(a)	10	12
Non-deductible goodwill and asset impairments	—	1
Non-deductible compensation and benefits	1	2
R&D tax credits	(1)	(3)
Impact of dispositions	(3)	—
Effective tax rate	30 %	35 %

(a) The Company's effective tax rate is impacted by the geographic mix of its income. The Company's foreign operations are located primarily in Australia and the U.K., which have a higher statutory income tax rate than the U.S.

The Company recognized deferred income taxes in the Balance Sheets as follows:

	As of June 30,	
	2026	2025
	(in millions)	
Deferred income tax assets	\$ 251	\$ 254
Deferred income tax liabilities	(108)	(57)
Net deferred tax assets	\$ 143	\$ 197

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The significant components of the Company's deferred tax assets and liabilities were as follows:

	As of June 30,	
	2026	2025
	(in millions)	
<u>Deferred tax assets</u>		
Accrued liabilities	\$ 136	\$ 137
Capital loss carryforwards	1,787	1,723
Net operating loss carryforwards	213	222
Business tax credits	124	122
Operating lease liabilities	237	244
Other	239	217
Total deferred tax assets	2,736	2,665
<u>Deferred tax liabilities</u>		
Asset basis difference and amortization	(230)	(135)
Operating lease right-of-use asset	(217)	(224)
Other	(25)	(21)
Total deferred tax liabilities	(472)	(380)
Net deferred tax asset before valuation allowance	2,264	2,285
Less: valuation allowance (See Note 22—Valuation and Qualifying Accounts)	(2,121)	(2,088)
Net deferred tax assets	\$ 143	\$ 197

Significant judgment is applied in determining the ability to realize the Company's deferred tax assets. Management assesses available positive and negative evidence, including historical results and future income forecasts, to determine whether deferred tax assets will be realized. Based on its assessment, management has concluded that it is more likely than not that certain deferred tax assets may not be realized and therefore, a valuation allowance has been established against those tax assets. Certain of the Company's businesses may incur losses in the future resulting in additional valuation allowances being recorded.

As of June 30, 2026, the Company had income tax net operating loss ("NOL") carryforwards (gross, net of uncertain tax benefits) in various jurisdictions as follows:

Jurisdiction	Expiration	Amount (in millions)
U.S. Federal	2034	\$ 34
U.S. States	Various	467
Australia	Indefinite	175
U.K.	Indefinite	15
Other Foreign	Various	566

Utilization of the NOLs is dependent on generating sufficient taxable income from the Company's operations in each of the respective jurisdictions to which the NOLs relate, while taking into account tax filing groups and limitations and/or restrictions on its ability to use them. Certain of the Company's U.S. federal NOLs were acquired as part of the acquisition of Move and are subject to limitations as promulgated under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). Section 382 of the Code limits the amount of NOLs that the Company can use on an annual basis to offset consolidated U.S. taxable income. The NOLs are also subject to review by relevant tax authorities in the jurisdictions to which they relate.

The Company recorded a deferred tax asset of \$213 million and \$222 million associated with its NOLs (net of approximately \$63 million and \$77 million, respectively, of uncertain tax benefits recorded against deferred tax assets) as of June 30, 2026 and 2025, respectively.

Valuation allowances of \$126 million and \$136 million have been established to reduce the deferred tax asset associated with the Company's NOLs to an amount that will more likely than not be realized as of June 30, 2026 and 2025, respectively.

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As of June 30, 2026, the Company had approximately \$3.7 billion, \$1.6 billion and \$1.1 billion of capital loss carryforwards in Australia, the U.K. and the U.S., respectively. The Australia and U.K. capital losses may be carried forward indefinitely. The U.S. capital loss expires in the fiscal year ending June 30, 2030. The capital loss carryforwards are also subject to review by relevant tax authorities in the jurisdictions to which they relate. Realization of the Company's capital losses is dependent on generating capital gain taxable income and satisfying certain continuity of ownership and/or business requirements. The Company recorded a deferred tax asset of \$1.8 billion and \$1.7 billion as of June 30, 2026 and 2025, respectively, for these capital loss carryforwards. It is more likely than not that the Company will not generate capital gain income in the normal course of business in these jurisdictions, and accordingly, valuation allowances of \$1.8 billion and \$1.7 billion have been established to reduce the capital loss carryforward deferred tax asset to an amount that will more likely than not be realized as of June 30, 2026 and 2025, respectively.

As of June 30, 2026, the Company had approximately \$108 million of U.S. federal tax credit carryforwards which includes \$31 million of foreign tax credits and \$77 million of general business credits, which begin to expire in 2032 and 2037, respectively.

As of June 30, 2026, the Company had approximately \$8 million of non-U.S. tax credit carryforwards which expire in various amounts beginning in 2027 and \$8 million of state tax credit carryforwards (net of U.S. federal benefit), which expire in various amounts beginning in 2026.

A valuation allowance of \$31 million has been established to reduce the deferred tax asset associated with the Company's U.S. federal tax credits, non-U.S. tax credits and state tax credit carryforwards to an amount that will more likely than not be realized as of June 30, 2026.

Uncertain Tax Positions

The following table sets forth the change in the Company's unrecognized tax benefits, excluding interest and penalties:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Balance, beginning of period	\$ 103	\$ 100	\$ 105
Additions for prior year tax positions	—	2	—
Additions for current year tax positions	3	2	2
Reduction for prior year tax positions	(22)	(4)	(3)
Reduction for current year tax positions	(1)	(1)	—
Lapse of the statute of limitations	(8)	(3)	(3)
Impact of currency translations	(2)	7	(1)
Balance, end of period	<u>\$ 73</u>	<u>\$ 103</u>	<u>\$ 100</u>

The Company recognizes interest and penalty charges related to unrecognized tax benefits as income tax expense (benefit), which is consistent with the recognition in prior reporting periods. For the fiscal year ended June 30, 2026, the Company recognized a net benefit related to interest and penalties of \$5 million, primarily reflecting write-downs of previously accrued interest and the effect of settlements of certain uncertain tax positions during the period, and an expense related to interest and penalties of \$3 million and \$1 million for the fiscal years ended June 30, 2025 and 2024, respectively. The Company recorded liabilities for accrued interest and penalties of approximately \$4 million, \$10 million and \$7 million as of June 30, 2026, 2025 and 2024, respectively.

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The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable. The Company is currently undergoing audits with the U.S. Internal Revenue Service for the year ended June 30, 2024 as well as certain U.S. states and foreign jurisdictions for various years. The Company believes it has appropriately accrued for the expected outcome of uncertain tax matters and believes such liabilities represent a reasonable provision for taxes ultimately expected to be paid. However, the Company may need to accrue additional income tax expense and its liability may need to be adjusted as new information becomes known and as these tax examinations continue to progress, or as settlements or litigations occur.

The following is a summary of major tax jurisdictions for which tax authorities may assert additional taxes based upon tax years currently under audit and subsequent years that could be audited by the respective taxing authorities.

Jurisdiction	Fiscal Years Open to Examination
U.S. Federal	2023-2025
U.S. States	Various
Australia	2021-2025
U.K.	2000, 2003, 2005 and 2012-2025

It is reasonably possible that uncertain tax positions may increase or decrease in the next fiscal year, however, actual developments in this area could differ from those currently expected. As of June 30, 2026, approximately \$13 million would affect the Company's effective income tax rate, if and when recognized in future fiscal years.

Other

On July 4, 2025, H.R. 1 - One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act ("Tax Act"), including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. Certain provisions of OBBBA are effective for fiscal 2026, while others will take effect beginning in fiscal 2027. ASC 740 requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The OBBBA maintains the U.S. Federal income tax rate of 21%. The Company does not expect OBBBA to materially impact its effective tax rate, however the Company continues to assess the impact of OBBBA including future expected guidance from the U.S. Treasury Department and States.

The Organization for Economic Cooperation and Development ("OECD") has proposed a global minimum tax of 15% of reported profits ("Pillar 2") that has been agreed upon in principle by over 140 countries. Following an executive order issued by the United States in January 2025 announcing opposition to aspects of these rules, the G7 issued a statement on June 28, 2025 acknowledging that U.S. parented groups would be exempt from certain aspects of Pillar 2 in recognition of existing U.S. minimum tax rules to which they are subject. On January 5, 2026, the OECD announced a political and technical agreement by the Inclusive Framework on a comprehensive package for a "side-by-side arrangement" (the "Package"). The Package, in the form of administrative guidance, includes a new Simplified Effective Tax Rate Safe Harbour, a one-year extension of the Transitional Country-by-Country Reporting Safe Harbour, a new Substance-based Tax Incentive Safe Harbour and two Safe Harbours related to a Side-by-Side System. This administrative guidance will be incorporated into the Commentary to the Global Anti-Base Erosion Model Rules. The Company does not expect the Package to materially impact its effective tax rate, however the Company continues to assess the impact of the Package, including future expected guidance from the OECD.

Prior to the enactment of the Tax Cuts and Jobs Act ("Tax Act"), the Company's undistributed foreign earnings were considered permanently reinvested and as such, United States federal and state income taxes were not previously recorded on these earnings. As a result of the Tax Act, substantially all of the Company's earnings in foreign subsidiaries generated prior to the enactment of the Tax Act were deemed to have been repatriated and taxed accordingly. As of June 30, 2026, the Company has approximately \$1.2 billion of undistributed foreign earnings generated after the Tax Act that it intends to reinvest permanently. It is not practicable to estimate the amount of tax that might be payable if these earnings were repatriated. The Company may repatriate future earnings of certain foreign subsidiaries in which case the Company may be required to accrue and pay additional taxes, including any applicable foreign withholding taxes and income taxes.

NEWS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth the significant components of the Company's cash paid for taxes, net of refunds received for the fiscal year ended June 30, 2026:

	For the fiscal year ended June 30,	
	2026	
	(in millions)	
U.S. Federal	\$	1
U.S. States		15
Foreign:		
Australia		185
U.K.		54
Other		17
Total Foreign		256
Total net cash paid for taxes ^(a)	\$	272

(a) Includes income tax refunds received of \$2 million for the fiscal year ended June 30, 2026.

During the fiscal years ended June 30, 2025 and 2024, the Company paid gross income taxes of \$208 million and \$156 million, respectively, and received income tax refunds of \$4 million and \$17 million, respectively.

NOTE 20. SEGMENT INFORMATION

The Company manages and reports its businesses in the following five segments:

- Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news, data and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including websites, mobile apps, newspapers, newswires, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's news products include premier brands such as *The Wall Street Journal*, *Barron's*, *MarketWatch* and *Investor's Business Daily*. Dow Jones's professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data and other solutions to help customers identify and manage regulatory, corporate, geopolitical, security and reputational risk with tools focused on financial crime, sanctions, trade and other risks and compliance requirements, Dow Jones Energy, a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company's 62.0% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange ("ASX") (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, and property portals in India. In addition, REA Group provides financial services through a digital property search and financing experience, a mortgage broking offering and property-related data services to the financial sector.

Move is a leading provider of digital real estate services in the U.S. and primarily operates Realtor.com®, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its RealPRO SelectSM, ConnectionsSM Plus and Listing Toolkit products as well as its referral-based services, including RealChoiceTM Selling. Move also offers Realtor.com®+TM, its collaborative home search platform that helps real estate professionals and consumers connect, as well as online tools and services to do-it-yourself landlords and tenants.

NEWS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 countries and particular strengths in general fiction, nonfiction, children's and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is home to many beloved children's books and series and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes News Broadcasting (formerly Wireless Group), operator of talkSPORT, the leading sports radio network in the U.K., and Australian News Channel, which operates the News24 network (formerly Sky News Australia), Australia's 24-hour multi-channel, multi-platform news service.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters.

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. Segment EBITDA is the primary measure used by the Company's CODM to evaluate the performance of, and allocate resources within, the Company's businesses. The CODM uses Segment EBITDA to compare actual results to budget and uses this information to, among other things, allocate resources such as incentive compensation to segment managers. 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. Segment EBITDA 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 Segment EBITDA. 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).

NEWS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment information is summarized as follows:

For the fiscal year ended June 30, 2026						
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	\$ 2,497	\$ 2,016	\$ 2,288	\$ 2,227	\$ —	\$ 9,028
Significant segment expenses:						
Operating expenses	(965)	(196)	(1,550)	(1,181)	—	(3,892)
Selling, general and administrative	(869)	(1,079)	(451)	(907)	(203)	(3,509)
Segment EBITDA	\$ 663	\$ 741	\$ 287	\$ 139	\$ (203)	\$ 1,627
Depreciation and amortization						(485)
Impairment and restructuring charges						(113)
Equity losses of affiliates						(8)
Interest income, net						29
Other, net						(4)
Income before income tax expense from continuing operations						1,046
Income tax expense from continuing operations						(303)
Net income from continuing operations						743
Net income from discontinued operations, net of tax						—
Net income						\$ 743

For the fiscal year ended June 30, 2025						
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	\$ 2,331	\$ 1,802	\$ 2,149	\$ 2,170	\$ —	\$ 8,452
Significant segment expenses:						
Operating expenses	(958)	(186)	(1,450)	(1,142)	—	(3,736)
Selling, general and administrative	(785)	(1,015)	(403)	(875)	(223)	(3,301)
Segment EBITDA	\$ 588	\$ 601	\$ 296	\$ 153	\$ (223)	\$ 1,415
Depreciation and amortization						(459)
Impairment and restructuring charges						(132)
Equity losses of affiliates						(15)
Interest income, net						3
Other, net						111
Income before income tax expense from continuing operations						923
Income tax expense from continuing operations						(275)
Net income from continuing operations						648
Net income from discontinued operations, net of tax						692
Net income						\$ 1,340

NEWS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended June 30, 2024

	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	\$ 2,231	\$ 1,658	\$ 2,093	\$ 2,270	\$ —	\$ 8,252
Significant segment expenses:						
Operating expenses	(919)	(190)	(1,441)	(1,264)	—	(3,814)
Selling, general and administrative	(770)	(960)	(383)	(873)	(211)	(3,197)
Segment EBITDA	\$ 542	\$ 508	\$ 269	\$ 133	\$ (211)	\$ 1,241
Depreciation and amortization						(440)
Impairment and restructuring charges						(133)
Equity losses of affiliates						(6)
Interest expense, net						(18)
Other, net						(59)
Income before income tax expense from continuing operations						585
Income tax expense from continuing operations						(206)
Net income from continuing operations						379
Net loss from discontinued operations, net of tax						(25)
Net income						\$ 354

For the fiscal years ended June 30,

2026	2025	2024
(in millions)		

Depreciation and amortization:			
Dow Jones	\$ 164	\$ 156	\$ 153
Digital Real Estate Services	155	146	137
Book Publishing	60	54	54
News Media	101	99	91
Other	5	4	5
Total Depreciation and amortization	\$ 485	\$ 459	\$ 440

For the fiscal years ended June 30,

2026	2025	2024
(in millions)		

Capital expenditures:			
Dow Jones	\$ 105	\$ 130	\$ 100
Digital Real Estate Services	160	154	131
Book Publishing	31	17	32
News Media	117	103	93
Other	13	3	1
Total Capital expenditures	\$ 426	\$ 407	\$ 357

NEWS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As of June 30,	
	2026	2025
	(in millions)	
Total assets:		
Dow Jones	\$ 4,159	\$ 4,134
Digital Real Estate Services	3,515	3,202
Book Publishing	2,743	2,767
News Media	2,044	2,102
Other ^(a)	2,081	2,283
Investments	1,002	1,016
Total assets	<u>\$ 15,544</u>	<u>\$ 15,504</u>

(a) The Other segment primarily includes Cash and cash equivalents.

	As of June 30,	
	2026	2025
	(in millions)	
Goodwill and intangible assets, net:		
Dow Jones	\$ 3,244	\$ 3,256
Digital Real Estate Services	1,931	1,798
Book Publishing	907	941
News Media	297	308
Other	—	—
Total Goodwill and intangible assets, net	<u>\$ 6,379</u>	<u>\$ 6,303</u>

Geographic Segments

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Revenues: ^(a)			
U.S. and Canada ^(b)	\$ 4,368	\$ 4,121	\$ 4,004
Europe ^(c)	1,830	1,710	1,734
Australasia and Other ^(d)	2,830	2,621	2,514
Total Revenues	<u>\$ 9,028</u>	<u>\$ 8,452</u>	<u>\$ 8,252</u>

(a) Revenues are attributed to region based on location of customer.

(b) Revenues include approximately \$4.2 billion for fiscal 2026, \$4.0 billion for fiscal 2025 and \$3.9 billion for fiscal 2024 from customers in the U.S.

(c) Revenues include approximately \$1.3 billion for fiscal 2026, \$1.2 billion for fiscal 2025 and \$1.3 billion for fiscal 2024 from customers in the U.K.

(d) Australasia comprises Australia, Asia, Papua New Guinea and New Zealand. Revenues include approximately \$2.4 billion for fiscal 2026, \$2.2 billion for fiscal 2025 and \$2.1 billion for fiscal 2024 from customers in Australia.

NEWS CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	As of June 30,	
	2026	2025
	(in millions)	
Long-lived assets: ^(a)		
U.S. and Canada	\$ 1,686	\$ 1,415
Europe	901	924
Australasia and Other	843	781
Total long-lived assets	<u>\$ 3,430</u>	<u>\$ 3,120</u>

(a) Reflects total assets less current assets, goodwill, intangible assets, investments and deferred income tax assets.

There is no material reliance on any single customer. Revenues are attributed to countries based on location of customers.

NOTE 21. ADDITIONAL FINANCIAL INFORMATION

Other Non-Current Assets

The following table sets forth the components of Other non-current assets included in the Balance Sheets:

	As of June 30,	
	2026	2025
	(in millions)	
Royalty advances to authors	\$ 386	\$ 377
Non-current receivables	368	320
Retirement benefit assets	169	165
News America Marketing deferred consideration ^(a)	212	—
Other	143	138
Total Other non-current assets	<u>\$ 1,278</u>	<u>\$ 1,000</u>

(a) The balance of the News America Marketing deferred consideration was reclassified to Other non-current assets during the fiscal year ended June 30, 2026, as the Company has amended the agreement to extend the payment due date.

Other Current Liabilities

The following table sets forth the components of Other current liabilities included in the Balance Sheets:

	As of June 30,	
	2026	2025
	(in millions)	
Royalties and commissions payable	\$ 215	\$ 202
Allowance for sales returns	126	138
Current operating lease liabilities	86	74
Other	299	300
Total Other current liabilities	<u>\$ 726</u>	<u>\$ 714</u>

NEWS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accumulated Other Comprehensive Loss

The components of Accumulated other comprehensive loss were as follows:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Accumulated other comprehensive loss, net of tax:			
Cash flow hedge adjustments:			
Balance, beginning of year	\$ 9	\$ 22	\$ 33
Fiscal year activity ^(a)	(4)	(13)	(11)
Balance, end of year	\$ 5	\$ 9	\$ 22
Benefit plan adjustments:			
Balance, beginning of year	\$ (327)	\$ (309)	\$ (328)
Fiscal year activity ^(b)	18	(18)	19
Balance, end of year	\$ (309)	\$ (327)	\$ (309)
Foreign currency translation adjustments:			
Balance, beginning of year	\$ (1,225)	\$ (964)	\$ (952)
Fiscal year activity	(19)	(261)	(12)
Balance, end of year	\$ (1,244)	\$ (1,225)	\$ (964)
Total accumulated other comprehensive loss, net of tax:			
Balance, beginning of year	\$ (1,543)	\$ (1,251)	\$ (1,247)
Fiscal year activity, net of income taxes ^(c)	(5)	(292)	(4)
Balance, end of year	\$ (1,548)	\$ (1,543)	\$ (1,251)

- (a) Net of income tax expense (benefit) of \$(1) million, \$(4) million and \$(4) million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.
- (b) Net of income tax expense (benefit) of \$6 million, \$(7) million and \$6 million for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.
- (c) Excludes \$38 million, \$(33) million and \$(1) million relating to noncontrolling interests for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

Other, net

The following table sets forth the components of Other, net included in the Statements of Operations:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Remeasurement of equity securities	\$ (20)	\$ 21	\$ (13)
Gain on sale of investment in PropertyGuru	—	87	—
Other	16	3	(46)
Total Other, net	\$ (4)	\$ 111	\$ (59)

Supplemental Cash Flow Information

The following table sets forth the Company's gross cash paid for interest and taxes:

	For the fiscal years ended June 30,		
	2026	2025	2024
	(in millions)		
Cash paid for interest	\$ 90	\$ 93	\$ 97
Cash paid for taxes	274	208	156

NEWS CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22. VALUATION AND QUALIFYING ACCOUNTS

	Balance at beginning of year	Additions	Acquisitions and disposals	Utilization	Foreign exchange	Balance at end of year
	(in millions)					
<u>Fiscal 2026</u>						
Allowances for doubtful accounts	\$ (56)	\$ (4)	\$ —	\$ 10	\$ —	\$ (50)
Allowances for sales returns	(138)	(415)	(1)	427	1	(126)
Deferred tax valuation allowance	(2,088)	(23)	—	33	(43)	(2,121)
<u>Fiscal 2025</u>						
Allowances for doubtful accounts	\$ (58)	\$ (8)	\$ —	\$ 10	\$ —	\$ (56)
Allowances for sales returns	(141)	(420)	(1)	427	(3)	(138)
Deferred tax valuation allowance	(1,541)	(549)	—	27	(25)	(2,088)
<u>Fiscal 2024</u>						
Allowances for doubtful accounts	\$ (52)	\$ (13)	\$ (2)	\$ 9	\$ —	\$ (58)
Allowances for sales returns	(154)	(446)	—	458	1	(141)
Deferred tax valuation allowance	(1,528)	(9)	(7)	5	(2)	(1,541)

NOTE 23. SUBSEQUENT EVENTS

Dividend Declaration

In August 2026, the Company declared 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 7, 2026 to stockholders of record as of September 9, 2026.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Annual Report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Management's report and the report of the independent registered public accounting firm thereon are set forth on pages 58 and 59, respectively, and are incorporated herein by reference.

Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the Company's fourth quarter of the fiscal year ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None

Trading Plans

None

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item with respect to the Company's Directors is contained in the Proxy Statement for the Company's 2026 Annual Meeting of Stockholders (the "Proxy Statement") to be filed with the SEC under the heading "Proposal 1: Election of Directors" and is incorporated by reference in this Annual Report.

The information required by this item with respect to the Company's executive officers is contained in the Proxy Statement under the heading "Executive Officers" and is incorporated by reference in this Annual Report.

To the extent applicable, the information required by this item with respect to compliance with Section 16(a) of the Exchange Act is contained in the Proxy Statement and is incorporated by reference in this Annual Report.

The information required by this item with respect to the Company's Standards of Business Conduct is contained in the Proxy Statement under the heading "Corporate Governance Matters—Corporate Governance Policies" and is incorporated by reference in this Annual Report.

The information required by this item with respect to the procedures by which security holders may recommend nominees to the Board of Directors is contained in the Proxy Statement under the heading "Corporate Governance Matters—Stockholder Recommendation of Director Candidates" and is incorporated by reference in this Annual Report.

The information required by this item with respect to the Company's Audit Committee, including the Audit Committee's members and its financial expert, is contained in the Proxy Statement under the heading "Corporate Governance Matters—Board Committees" and is incorporated by reference in this Annual Report.

The information required by this item with respect to the Company's insider trading policy is contained in the Proxy Statement under the heading "Compensation Discussion and Analysis—Securities Trading Policy and Prohibition on Hedging of News Corporation Stock" and is incorporated by reference in this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item with respect to executive compensation and director compensation is contained in the Proxy Statement under the headings "Compensation Discussion and Analysis," "Executive Compensation," "Pay Ratio," "Pay versus Performance" and "Director Compensation," respectively, and is incorporated by reference in this Annual Report.

The information required by this item with respect to compensation policies and practices as they relate to the Company's risk management is contained in the Proxy Statement under the heading "Risks Related to Compensation Policies and Practices" and is incorporated by reference in this Annual Report.

To the extent applicable, the information required by this item with respect to compensation committee interlocks and insider participation is contained in the Proxy Statement and is incorporated by reference in this Annual Report.

The report of the Company's Compensation Committee required by this item is contained in the Proxy Statement under the heading "Report of the Compensation Committee" and is incorporated by reference in this Annual Report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item with respect to securities authorized for issuance under the Company's equity compensation plans is contained in the Proxy Statement under the heading "Equity Compensation Plan Information" and is incorporated by reference in this Annual Report.

The information required by this item with respect to the security ownership of certain beneficial owners and management is contained in the Proxy Statement under the heading "Security Ownership of News Corporation" and is incorporated by reference in this Annual Report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item with respect to transactions with related persons is contained in the Proxy Statement under the heading “Corporate Governance Matters—Related Person Transactions Policy” and is incorporated by reference in this Annual Report.

The information required by this item with respect to director independence is contained in the Proxy Statement under the headings “Corporate Governance Matters—Director Independence” and “Corporate Governance Matters—Board Committees” and is incorporated by reference in this Annual Report.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is contained in the Proxy Statement under the headings “Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm—Fees Paid to Independent Registered Public Accounting Firm” and “Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm—Audit Committee Pre-Approval Policies and Procedures” and is incorporated by reference in this Annual Report.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. The Company's Consolidated Financial Statements required to be filed as part of this Annual Report and the Reports of Independent Registered Public Accounting Firm are included in Part II, Item 8. Financial Statements and Supplementary Data.
2. All other financial statement schedules are omitted because the required information is not applicable, or because the information called for is included in the Company's Consolidated Financial Statements or the Notes to the Consolidated Financial Statements.
3. Exhibits—The exhibits listed under Part (b) below are filed or incorporated by reference as part of this Annual Report. A "±" identifies each management contract or compensatory plan or arrangement required to be filed as an exhibit to this Annual Report, and such listing is incorporated herein by reference.

(b) Exhibits

Exhibit Number	Exhibit Description
2.1	Separation and Distribution Agreement, dated June 28, 2013, among News Corporation, New News Corporation and News Corp Holdings UK & Ireland. (Incorporated by reference to Exhibit 2.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on July 3, 2013.)
2.2	Partial Assignment and Assumption Agreement, dated as of March 18, 2019, among Twenty-First Century Fox, Inc., Fox Corporation, News Corporation and News Corp Holdings UK & Ireland, in respect of the Separation and Distribution Agreement, dated June 28, 2013. (Incorporated by reference to Exhibit 2.1 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on May 10, 2019.)
2.3	Tax Sharing and Indemnification Agreement, dated June 28, 2013, between News Corporation and New News Corporation. (Incorporated by reference to Exhibit 2.3 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on July 3, 2013.)
3.1	Restated Certificate of Incorporation of News Corporation, dated November 19, 2025. (Incorporated by reference to Exhibit 3.2 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on November 19, 2025.)
3.2	Amended and Restated By-laws of News Corporation, effective June 23, 2023. (Incorporated by reference to Exhibit 3.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on June 23, 2023.)
4.1	Description of News Corporation's Securities. (Incorporated by reference to Exhibit 4.1 to the Annual Report of News Corporation on Form 10-K (File No. 001-35769) filed with the Securities and Exchange Commission on August 15, 2023.)
4.2	Indenture, dated April 15, 2021, between the Company and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on April 15, 2021.)
4.3	Form of 3.875% Senior Notes due 2029. (Incorporated by reference to Exhibit 4.2 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on April 15, 2021.)
4.4	Indenture, dated February 11, 2022, between the Company and U.S. Bank Trust Company, National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on February 14, 2022.)
4.5	Form of 5.125% Senior Notes due 2032. (Incorporated by reference to Exhibit 4.2 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on February 14, 2022.)
10.1	Amended and Restated Employment Agreement, dated June 20, 2025, between News Corporation and Robert Thomson. (Incorporated by reference to Exhibit 10.1 to the Annual Report of News Corporation on Form 10-K (File No. 001-35769) filed with the Securities and Exchange Commission on August 6, 2025.)±

Exhibit Number	Exhibit Description
10.2	Employment Agreement, dated November 7, 2024, between News Corporation and Lavanya Chandrashekar. (Incorporated by reference to Exhibit 10.1 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on February 6, 2025.)±
10.3	Separation Agreement and General Release, dated November 7, 2024, between News Corporation and Susan Panuccio. (Incorporated by reference to Exhibit 10.2 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on February 6, 2025.)±
10.4	Amended and Restated Employment Agreement, dated May 8, 2024, between News Corporation and David Pitofsky. (Incorporated by reference to Exhibit 10.1 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on May 9, 2024.)±
10.5	Amended and Restated Employment Agreement, dated November 18, 2025, between News Corporation and Ruth Allen. (Incorporated by reference to Exhibit 10.1 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on February 6, 2026.)±
10.6	Employment Agreement, dated June 20, 2025, between News Corporation and Julian Delany. (Incorporated by reference to Exhibit 10.6 to the Annual Report of News Corporation on Form 10-K (File No. 001-35769) filed with the Securities and Exchange Commission on August 6, 2025.)±
10.7	News Corporation 2013 Long-Term Incentive Plan, as amended and restated effective November 20, 2019. (Incorporated by reference to Exhibit 10.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on November 20, 2019.)±
10.8	News Corp Restoration Plan, amended and restated as of February 11, 2019. (Incorporated by reference to Exhibit 10.1 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on May 10, 2019.)±
10.9	Form of Agreement for Cash-Settled Performance Stock Units under the News Corporation 2013 Long-Term Incentive Plan. (Incorporated by reference to Exhibit 10.9 to the Annual Report of News Corporation on Form 10-K (File No. 001-35769) filed with the Securities and Exchange Commission on August 12, 2016.)±
10.10	Form of Agreement for Stock-Settled Performance Stock Units under the News Corporation 2013 Long-Term Incentive Plan. (Incorporated by reference to Exhibit 10.10 to the Annual Report of News Corporation on Form 10-K (File No. 001-35769) filed with the Securities and Exchange Commission on August 12, 2016.)±
10.11	Form of Agreement for Cash-Settled Restricted Stock Units under the News Corporation 2013 Long-Term Incentive Plan. (Incorporated by reference to Exhibit 10.4 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on May 7, 2021.)±
10.12	Form of Agreement for Stock-Settled Restricted Stock Units under the News Corporation 2013 Long-Term Incentive Plan. (Incorporated by reference to Exhibit 10.5 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) filed with the Securities and Exchange Commission on May 7, 2021.)±
10.13	Amended and Restated Credit Agreement, dated as of March 27, 2026, among the Company, the lenders and other parties party thereto, and Bank of America, N.A., as Administrative Agent. (Incorporated by reference to Exhibit 10.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on March 27, 2026.)
10.14	Stockholders Agreement, dated as of September 8, 2025, by and between News Corporation, LGC Holdco, LLC and the LGC Family Trusts. (Incorporated by reference to Exhibit 10.2 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on September 10, 2025.)
19.1	Securities Trading Policy.*
21.1	List of Subsidiaries.*
23.1	Consent of Ernst & Young LLP with respect to News Corporation.*
31.1	Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*
31.2	Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.**
97.1	News Corporation Incentive-Based Compensation Clawback Policy. (Incorporated by reference to Exhibit 97.1 to the Annual Report of News Corporation on Form 10-K (File No. 001-35769) filed with the Securities and Exchange Commission on August 13, 2024.)

Exhibit Number	Exhibit Description
101	The following financial information from the Registrant's Annual Report on Form 10-K for the fiscal year ended June 30, 2026 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the fiscal years ended June 30, 2026, 2025 and 2024; (ii) Consolidated Statements of Comprehensive Income (Loss) for the fiscal years ended June 30, 2026, 2025 and 2024; (iii) Consolidated Balance Sheets as of June 30, 2026 and 2025; (iv) Consolidated Statements of Cash Flows for the fiscal years ended June 30, 2026, 2025 and 2024; (v) Consolidated Statements of Equity for the fiscal years ended June 30, 2026, 2025 and 2024; and (vi) Notes to the Consolidated Financial Statements.*
104	The cover page from News Corporation's Annual Report on Form 10-K for the fiscal year ended June 30, 2026, formatted in Inline XBRL (included as Exhibit 101).*
*	Filed herewith
**	Furnished herewith
±	Management contract or compensatory plan or arrangement

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWS CORPORATION
(Registrant)

By: /s/ Lavanya Chandrashekar

Lavanya Chandrashekar
Chief Financial Officer

Date: August 7, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Robert J. Thomson</u> Robert J. Thomson	Chief Executive Officer and Director (Principal Executive Officer)	August 7, 2026
<u>/s/ Lavanya Chandrashekar</u> Lavanya Chandrashekar	Chief Financial Officer (Principal Financial Officer)	August 7, 2026
<u>/s/ Marygrace DeGrazio</u> Marygrace DeGrazio	Chief Accounting Officer (Principal Accounting Officer)	August 7, 2026
<u>/s/ Lachlan K. Murdoch</u> Lachlan K. Murdoch	Chair	August 7, 2026
<u>/s/ José María Aznar</u> José María Aznar	Director	August 7, 2026
<u>/s/ Natalie Bancroft</u> Natalie Bancroft	Director	August 7, 2026
<u>/s/ Ana Paula Pessoa</u> Ana Paula Pessoa	Director	August 7, 2026
<u>/s/ Masroor Siddiqui</u> Masroor Siddiqui	Director	August 7, 2026

Australian Securities Exchange (“ASX”) Corporate Governance Principles and Recommendations

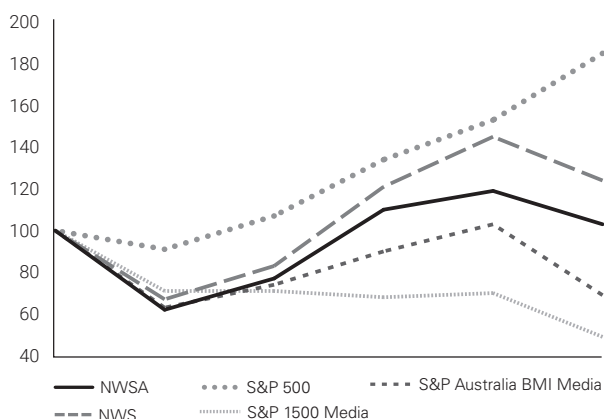
Details of News Corp’s compliance with the ASX Corporate Governance Principles and Recommendations during the reporting period are available on the Company’s website at www.newscorp.com/corporate-governance/asx-corporate-governance.

Stock Performance

The following graph compares the cumulative total return to stockholders of a \$100 investment in News Corp’s Class A Common Stock and Class B Common Stock (which trade on The Nasdaq Global Select Market, their principal market, under the symbols “NWSA” and “NWS,” respectively) for the five-year period from fiscal 2021 through fiscal 2026 with a similar investment in the following market-capitalization-weighted indices: the Standard & Poor’s (“S&P”) 500 Index, the S&P 1500 Media Index and the S&P Australia BMI Media (Subsector) Index. The graph assumes reinvestment of dividends.

Cumulative Stockholder Return for Five-Year Period

Ending Fiscal 2026



	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
NWSA	\$100	\$62	\$77	\$110	\$119	\$103
NWS	\$100	\$67	\$83	\$121	\$145	\$124
S&P 500	\$100	\$91	\$107	\$134	\$153	\$185
S&P 1500 Media	\$100	\$71	\$71	\$68	\$70	\$49
S&P Australia BMI Media	\$100	\$63	\$74	\$90	\$103	\$69

Information on News Corporation’s Common Stock

For information on the beneficial ownership of News Corp Class A Common Stock and Class B Common Stock as of August 28, 2026 for: (i) each person who is known by News Corp to own beneficially more than 5% of the outstanding shares of Class B Common Stock; (ii) each Director and Director nominee; (iii) each named executive officer (as defined under SEC rules) of News Corp; and (iv) all Directors and executive officers of News Corp as a group, please refer to News Corp’s Proxy Statement for its 2026 Annual Meeting of Stockholders under the heading “Security Ownership of News Corporation.”

As of August 28, 2026, there were 360,797,624 shares of Class A Common Stock outstanding and 180,031,532 shares of Class B Common Stock outstanding, 11,542 holders of record of Class A Common Stock and 278 holders of record of Class B Common Stock and 2,471 holders of record of Class A CDIs and 10,541 holders of record of Class B CDIs.

Each share of Class B Common Stock entitles the holder to one vote per share on all matters on which stockholders have the right to vote. Each share of Class A Common Stock entitles the holder to one vote per share in limited circumstances, which are described in News Corp’s Restated Certificate of Incorporation.

Distribution of stockholders of record and CDI holders of record

The following information is provided as of August 28, 2026:

Size of holding	Class A Common Stock (including CDIs)		Class B Common Stock (including CDIs)	
	Holders	% of outstanding*	Holders	% of outstanding*
1 – 1,000	13,848	0.15%	10,112	0.78%
1,001 – 5,000	140	0.07%	606	0.69%
5,001 – 10,000	12	0.02%	49	0.19%
10,001 – 100,000	11	0.06%	39	0.57%
100,001+	2	99.69%	13	97.78%

Based on the market prices of each class of the Company’s Common Stock on August 28, 2026, there were 10,104 holders holding less than a marketable parcel of Class A Common Stock (including CDIs) and 1,151 holders holding less than a marketable parcel of Class B Common Stock (including CDIs)

* May not sum due to rounding

Top twenty stockholders and CDI holders

The following information regarding the top twenty stockholders of record and CDI holders of record is based on information provided by News Corp's transfer agent as of August 28, 2026:

Class A Common Stock

No.	Name	No. of shares held	% of outstanding share capital*
1	CEDE & CO	359,722,180	99.70%
2	CHESS DEPOSITARY NOMINEES PTY LIMITED	761,967	0.21%
3	ELIAN EMPLOYEE BENEFIT TRUSTEE LTD <NIT>	154,263	0.04%
4	ELIAN EMPLOYEE BENEFIT TRUSTEE LIMITED <ACT NIT>	26,441	0.01%
5	ALAN R KIMMEL + PAMELA L SCHWARTZBERG JT TEN	7,665	0.00%
6	DIANE J FRANKEL TR 04/13/93 DIANE J FRANKEL LIV TR	6,781	0.00%
7	DIANA CHANG	3,363	0.00%
8	JULIAN GEORGE STANFORD	3,266	0.00%
9	GRAHAM EDWIN LAMB	2,880	0.00%
10	KAREN G SCHER TR UA 01/21/2022 KAREN G SCHER REVOCABLE TRUST	2,856	0.00%
11	CHRISTINE L WHITE + DANIEL GOLDBERG JT TEN	2,722	0.00%
12	FRANCIS R FLECK	2,675	0.00%
13	BARBARA GROVES	2,538	0.00%
14	ROXANNE P WADDY	2,406	0.00%
15	JOSEPH ALPERT	2,207	0.00%
16	RUSSELL M KOFOED + MARYANN KOFOED JT TEN	2,195	0.00%
17	HOWARD M LAZARUS	1,976	0.00%
18	JACQUELYN W GASKINS TOD ON FILE SUBJECT TO CPU RULES	1,932	0.00%
19	SANDRAW BONNIE	1,930	0.00%
20	BRUCE J WILKIE	1,849	0.00%
		360,714,092	99.98%

Class B Common Stock

No.	Name	No. of shares held	% of outstanding share capital*
1	CEDE & CO	141,410,386	78.55%
2	CHESS DEPOSITARY NOMINEES PTY LIMITED	38,593,160	21.44%
3	INDEPENDENT TRUST COMPANY LLC + WILLIAM O'NEILL TR UA 04/01/2003 O'NEILL BYPASS TRUST	2,500	0.00%
4	STEVEN JOHN BROWN	1,387	0.00%
5	DR BRAHMAVAR RAMANNA SADANANDA	1,250	0.00%
6	JULIE BAUMGOLD	1,054	0.00%
7	WENDY GILBERT	712	0.00%
8	JACKY BROWN	648	0.00%
9	CHUA SWEE ENG	625	0.00%
10	DAVID JOHN BRIDGES	600	0.00%
11	DR HARVEY DOUGLAS WHITE + DR JANETTE FRANCES VENUS WHITE TEN COM	593	0.00%
12	IRENE ELIZABETH LANDON	567	0.00%
13	JUNE ANNE HERZOG	557	0.00%
14	TRUST CO OF AMERICA TR RONALD BELL IRA 09/13/11	509	0.00%
15	STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD	500	0.00%
16	CONTROLLER STATE OF CALIFORNIA	479	0.00%
17	JUDITH MARLISE BOLLAND	475	0.00%
18	JOYCE NATALINA INOCENT KIDSON	474	0.00%
19	ROBERT MYLES GIBSON	453	0.00%
20	SYLVIA ANNETTE BELL	422	0.00%
		180,017,351	99.99%

* May not sum due to rounding

Class A CDIs

No.	Name	No. of CDIs held	% of outstanding share capital*
1	UBS NOMINEES PTY LTD	66,000	0.02%
2	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	28,919	0.01%
3	CITICORP NOMINEES PTY LIMITED	22,287	0.01%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	15,059	0.00%
5	JIKINTA INVESTMENTS PTY LTD <JIKINTA A/C>	13,237	0.00%
6	JOHN WICKHAM INVESTMENTS PTY LTD	12,250	0.00%
7	ENBEEAR PTY LTD	11,250	0.00%
8	JAMES OSULLIVAN INVESTMENTS PTY LTD <JAMES OSULLIVAN A/C>	10,838	0.00%
9	LUCY OSULLIVAN INVESTMENTS PTY LTD <LUCY OSULLIVAN A/C>	10,838	0.00%
10	MRS SUSAN EWENSON	10,218	0.00%
11	MRS ELISABETH JANET (CALVERT-JONES)	8,639	0.00%
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,505	0.00%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,837	0.00%
14	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	7,356	0.00%
15	MR RICHARD SAMUELS	6,400	0.00%
16	MRS PATRICIA H PITMAN	6,345	0.00%
17	LINDWAY INVESTMENTS PTY LIMITED	6,046	0.00%
18	MR JAMES COWLISHAW	5,756	0.00%
18	MR THOMAS COWLISHAW	5,756	0.00%
20	PAMADON PTY LTD <DONOVAN FAMILY SETTLEMENT AC>	5,056	0.00%
		268,592	0.07%

Class B CDIs

No.	Name	No. of CDIs held	% of outstanding share capital*
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,792,891	7.66%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	9,833,535	5.46%
3	CITICORP NOMINEES PTY LIMITED	6,408,926	3.56%
4	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,933,710	1.07%
5	BNP PARIBAS NOMS PTY LTD	1,098,323	0.61%
6	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	385,780	0.21%
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	376,819	0.21%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED- A/C 2	200,045	0.11%
9	SANDHURST TRUSTEES LTD <HARPER BERNAYS LTD A/C>	191,485	0.11%
10	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	155,623	0.09%
11	BNP PARIBAS NOMS (NZ) LTD	134,957	0.07%
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	103,587	0.06%
13	SANDHURST TRUSTEES LTD <BERKHOLTS INVESTMENTS A/C>	79,046	0.04%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	69,947	0.04%
15	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	66,802	0.04%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	57,307	0.03%
17	ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	53,578	0.03%
18	THE WILLIAM BUCKLAND FOUNDATION	47,597	0.03%
19	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL>	43,500	0.02%
20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	42,485	0.02%
		35,075,943	19.48%

* May not sum due to rounding

Board of Directors

as of August 28, 2026

Lachlan K. Murdoch

Chair
Executive Chair and Chief Executive Officer,
Fox Corporation

José María Aznar

President, Foundation for Social Studies and Analysis
Former President of Spain

Natalie Bancroft

Director

Ana Paula Pessoa

Founder and Partner, Avanti, SC

Masroor Siddiqui

Chief Executive Officer, Naya Capital Management
UK Limited

Robert J. Thomson

Chief Executive

Executive Officers

as of August 28, 2026

Robert J. Thomson

Chief Executive

Lavanya Chandrashekar

Chief Financial Officer

David B. Pitofsky

General Counsel

Julian Delany

Chief Technology Officer

Ruth Allen

Chief Human Resources Officer

Supplemental Information

as of August 28, 2026

Corporate Secretary

Michael L. Bunder

Head Office

1211 Avenue of the Americas
New York, NY 10036
Tel. (212) 416 3400

Registered Office – U.S.

251 Little Falls Drive
Wilmington, DE 19808
Tel. (866) 403-5272

Registered Office – Australia

2 Holt Street
Surry Hills, NSW 2010 Australia
Tel. +61 (02) 9288 3000

News Corp is incorporated in Delaware, and is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act of Australia dealing with the acquisition of shares. The acquisition of shares in News Corp is subject to Delaware law and applicable United States securities laws.

Auditors

Ernst & Young LLP

Share Listings

Class A Common Stock and Class B Common Stock
The Nasdaq Global Select Market
CDIs representing Class A Common Stock and Class B
Common Stock
Australian Securities Exchange

Share Registers

Computershare Investor Services
PO. Box 43006
Providence, RI 02940-3006
By Overnight Delivery:
150 Royall Street, Suite 101
Canton, MA 02021
Tel. (877) 660 6642 (U.S. & Canada)
Tel. (781) 575 2879 (Outside U.S. & Canada)
Tel. (800) 952 9245 (Hearing Impaired/TDD)

Computershare Investor Services Pty Ltd
452 Johnston St
Yarra Falls, Abbotsford Vic 3067 Australia
Tel. 1300 340 121 (Australia)
Tel. +61 (03) 9415 4394 (Outside Australia)

Annual Report and Form 10-K Requests

1211 Avenue of the Americas
New York, NY 10036
Tel. (212) 416 3400

For Further Information

<http://investors.newscorp.com>

News Corp Notice of Meeting

The Notice of Meeting and Proxy Statement for News Corp's 2026 Annual Meeting of Stockholders accompany this Annual Report.

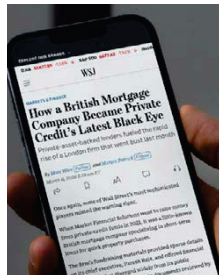
An electronic version of this Annual Report can be found at:
<http://newscorp.com/annual-meeting-information/>.

Our Businesses

News Corp is a global diversified media and information services company, which principally consists of the following as of August 28, 2026:

DOW JONES

The Wall Street Journal
Barron's
 MarketWatch
Investor's Business Daily
 Dow Jones Risk & Compliance
 Dow Jones Energy
 Factiva
 Dow Jones Newswires
The Wall Street Journal Digital Network
 Live Journalism



BOOK PUBLISHING

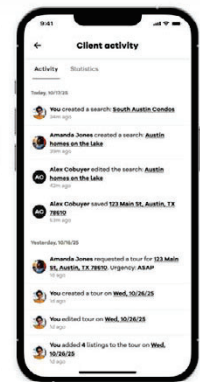
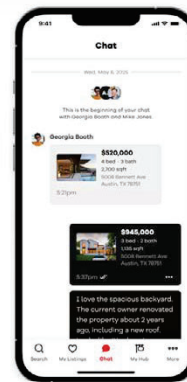
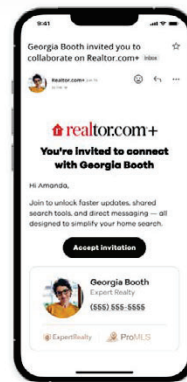
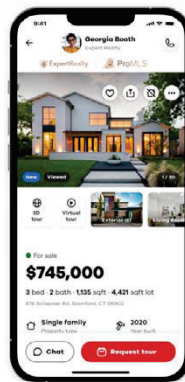
HarperCollins Publishers

More than 120 branded imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin, Zondervan and Thomas Nelson



DIGITAL REAL ESTATE SERVICES

REA Group (62.0%)
 realestate.com.au
 Move (80%)
 Realtor.com®



NEWS MEDIA

News Corp Australia
The Australian and *The Weekend Australian*
The Daily Telegraph and *The Sunday Telegraph*
Herald Sun and *Sunday Herald Sun*
The Courier Mail and *The Sunday Mail*
The Advertiser and *Sunday Mail*
 news.com.au

New York Post Media Group
The New York Post
The California Post

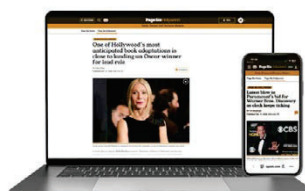
News Broadcasting
 talkSport
 Virgin Radio
 Talk

News UK
The Sun and *The Sun on Sunday*
The Times and *The Sunday Times*

Australian News Channel
 News24



Page Six Hollywood



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