

E.W. SCRIPPS CO

FORM 10-Q (Quarterly Report)

Filed 08/08/25 for the Period Ending 06/30/25

Address	312 WALNUT STREET CININNATI, OH, 45202
Telephone	5139773000
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Symbol	SSP
SIC Code	4833 - Television Broadcasting Stations
Industry	Broadcasting
Sector	Consumer Cyclical
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2025
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 001-10701

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

31-1223339
(IRS Employer
Identification Number)

312 Walnut Street
Cincinnati, Ohio
(Address of principal executive offices)

45202
(Zip Code)

Registrant's telephone number, including area code: (513) 977-3000

Not applicable
(Former name, former address and former fiscal year, if changed since last report.)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	SSP	NASDAQ Global Select Market

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 and post 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 definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>		

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 is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of June 30, 2025, there were 76,400,410 of the registrant's Class A Common shares, \$0.01 par value per share, outstanding and 11,932,722 of the registrant's Common Voting shares, \$0.01 par value per share, outstanding.

**Index to The E.W. Scripps Company Quarterly Report
on Form 10-Q for the Quarter Ended June 30, 2025**

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PART I

As used in this Quarterly Report on Form 10-Q, the terms “Scripps,” “Company,” “we,” “our,” or “us” may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies, or to all of them taken as a whole.

Item 1. Financial Statements

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

Item 4. Controls and Procedures

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

PART II

Item 1. Legal Proceedings

We are involved in litigation and regulatory proceedings arising in the ordinary course of business, such as defamation actions and governmental proceedings primarily relating to renewal of broadcast licenses, none of which is expected to result in material loss.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors in our 2024 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered equity securities during the quarter ended June 30, 2025.

Item 3. Defaults Upon Senior Securities

There were no defaults upon senior securities during the quarter ended June 30, 2025.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Director and Officer Trading Arrangements

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(a) of Regulation S-K) during the quarter ended June 30, 2025.

Item 6. Exhibits

Exhibit Number	Exhibit Description
31(a)	Section 302 Certifications *
31(b)	Section 302 Certifications *
32(a)	Section 906 Certifications *
32(b)	Section 906 Certifications *
101	The Company's unaudited Condensed Consolidated Financial Statements and related Notes for the three and six months ended June 30, 2025 from this Quarterly Report on Form 10-Q, formatted in iXBRL (Inline eXtensible Business Reporting Language). *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). *

* - Filed herewith

Signatures

Pursuant to the requirements 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.

Dated: August 8, 2025

THE E.W. SCRIPPS COMPANY

By: /s/ Daniel W. Perschke

Daniel W. Perschke

Senior Vice President, Controller

(Principal Accounting Officer)

The E.W. Scripps Company
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The E.W. Scripps Company
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share data)	As of June 30, 2025	As of December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 31,660	\$ 23,852
Accounts receivable (less allowances — \$8,457 and \$7,449)	553,873	568,193
Miscellaneous	38,335	37,970
Total current assets	623,868	630,015
Investments	15,323	8,884
Property and equipment	428,264	453,900
Operating lease right-of-use assets	88,298	90,136
Goodwill	1,968,574	1,968,574
Other intangible assets	1,590,521	1,635,488
Programming	341,231	402,459
Miscellaneous	31,658	9,119
Total Assets	\$ 5,087,737	\$ 5,198,575
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 67,055	\$ 100,669
Unearned revenue	16,597	18,159
Current portion of long-term debt	78,854	15,612
Accrued liabilities:		
Employee compensation and benefits	43,724	81,462
Accrued income taxes	32,307	33,179
Programming liability	158,936	140,502
Accrued interest	37,389	31,407
Miscellaneous	30,960	35,811
Other current liabilities	26,330	25,593
Total current liabilities	492,152	482,394
Long-term debt (less current portion)	2,544,850	2,560,560
Deferred income taxes	276,807	293,634
Operating lease liabilities	77,406	79,399
Other liabilities (less current portion)	406,532	464,574
Equity:		
Preferred stock, \$0.01 par — authorized: 25,000,000 shares; none outstanding	—	—
Preferred stock — Series A, \$100,000 par; 6,000 shares issued and outstanding (redemption value of \$718,267 at June 30, 2025 and \$688,309 at December 31, 2024)	418,007	416,854
Common stock, \$0.01 par:		
Class A — authorized: 240,000,000 shares; issued and outstanding: 76,400,410 and 74,694,541 shares	764	747
Voting — authorized: 60,000,000 shares; issued and outstanding: 11,932,722 and 11,932,722 shares	119	119
Total preferred and common stock	418,890	417,720
Additional paid-in capital	1,461,755	1,451,604
Accumulated deficit	(515,421)	(476,004)
Accumulated other comprehensive loss, net of income taxes	(75,234)	(75,306)
Total equity	1,289,990	1,318,014
Total Liabilities and Equity	\$ 5,087,737	\$ 5,198,575

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating Revenues:				
Advertising	\$ 335,530	\$ 365,981	\$ 661,380	\$ 715,739
Distribution	195,404	199,599	384,328	402,159
Other	9,146	8,049	18,765	17,195
Total operating revenues	<u>540,080</u>	<u>573,629</u>	<u>1,064,473</u>	<u>1,135,093</u>
Operating Expenses:				
Cost of revenues, excluding depreciation and amortization	313,689	327,107	630,842	655,640
Selling, general and administrative expenses, excluding depreciation and amortization	143,386	151,532	280,625	297,225
Restructuring costs	613	973	4,757	5,988
Depreciation	14,643	15,150	29,547	30,270
Amortization of intangible assets	22,555	23,318	46,111	46,886
Losses (gains), net on disposal of property and equipment	(31,410)	(157)	(31,488)	(10)
Total operating expenses	<u>463,476</u>	<u>517,923</u>	<u>960,394</u>	<u>1,035,999</u>
Operating income	76,604	55,706	104,079	99,094
Interest expense	(58,653)	(52,123)	(102,403)	(107,040)
Loss on extinguishment of debt	(2,972)	—	(2,972)	—
Other financing transaction costs	(38,071)	—	(38,071)	—
Defined benefit pension plan income (expense)	(337)	177	(675)	354
Miscellaneous, net	(1,683)	(419)	(1,527)	16,402
Income (loss) from operations before income taxes	(25,112)	3,341	(41,569)	8,810
Provision (benefit) for income taxes	10,850	1,912	(2,152)	5,755
Net income (loss)	(35,962)	1,429	(39,417)	3,055
Preferred stock dividends	(15,722)	(14,432)	(31,110)	(28,809)
Net loss attributable to the shareholders of The E.W. Scripps Company	<u>\$ (51,684)</u>	<u>\$ (13,003)</u>	<u>\$ (70,527)</u>	<u>\$ (25,754)</u>
Net loss per basic share of common stock attributable to the shareholders of The E.W. Scripps Company	<u>\$ (0.59)</u>	<u>\$ (0.15)</u>	<u>\$ (0.81)</u>	<u>\$ (0.30)</u>
Net loss per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company	<u>\$ (0.59)</u>	<u>\$ (0.15)</u>	<u>\$ (0.81)</u>	<u>\$ (0.30)</u>

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (35,962)	\$ 1,429	\$ (39,417)	\$ 3,055
Changes in defined benefit pension plans, net of tax of \$11, \$11, \$23 and \$22	25	29	50	58
Other	11	5	22	10
Total comprehensive income (loss) attributable to preferred and common stockholders	<u>\$ (35,926)</u>	<u>\$ 1,463</u>	<u>\$ (39,345)</u>	<u>\$ 3,123</u>

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net income (loss)	\$ (39,417)	\$ 3,055
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	75,658	77,156
Losses (gains), net on disposal of property and equipment	(31,488)	(10)
Loss on extinguishment of debt	2,972	—
Programming assets and liabilities	13,223	3,411
Restructuring impairment charges	1,397	—
Losses (gains) on sale of investments	(42)	(18,018)
Deferred income taxes	(16,850)	(9,792)
Stock and deferred compensation plans	14,192	12,756
Pension contributions, net of income/expense	61	(998)
Other changes in certain working capital accounts, net	(48,935)	(3,395)
Miscellaneous, net	15,371	7,632
Net cash provided by (used in) operating activities	(13,858)	71,797
Cash Flows from Investing Activities:		
Additions to property and equipment	(17,245)	(45,705)
Purchase of investments	(6,928)	(1,606)
Proceeds from sale of property and equipment	40,664	225
Proceeds from sale of investments	42	18,108
Net cash provided by (used in) investing activities	16,533	(28,978)
Cash Flows from Financing Activities:		
Net borrowings (payments) under revolving credit facility	70,000	(40,000)
Proceeds received from accounts receivable securitization facility	422,600	—
Payments on accounts receivable securitization facility	(57,100)	—
Proceeds from issuance of long-term debt	885,369	—
Payments on long-term debt	(1,266,427)	(7,806)
Payments of deferred financing costs	(43,195)	—
Payments of debt extinguishment costs	(2,819)	—
Tax payments related to shares withheld for vested stock and RSUs	(874)	(1,785)
Miscellaneous, net	(2,421)	(1,896)
Net cash provided by (used in) financing activities	5,133	(51,487)
Increase (decrease) in cash and cash equivalents	7,808	(8,668)
Cash and cash equivalents:		
Beginning of year	23,852	35,319
End of period	\$ 31,660	\$ 26,651
Supplemental Cash Flow Disclosures		
Interest paid	\$ 81,906	\$ 101,158
Income taxes paid	\$ 12,729	\$ 34,570
Non-cash investing information		
Accrued capital expenditures	\$ 2,602	\$ 471

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Condensed Consolidated Statements of Equity (Unaudited)

Three Months Ended June 30, 2025 and 2024 (in thousands, except per share data)	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Total Equity
As of March 31, 2025	\$ 417,430	\$ 877	\$ 1,456,145	\$ (479,459)	\$ (75,270)	\$ 1,319,723
Comprehensive income (loss)	—	—	—	(35,962)	36	(35,926)
Preferred stock dividends, \$577 of issuance costs accretion	577	—	(577)	—	—	—
Compensation plans: 622,654 net shares issued *	—	6	6,187	—	—	6,193
As of June 30, 2025	<u>\$ 418,007</u>	<u>\$ 883</u>	<u>\$ 1,461,755</u>	<u>\$ (515,421)</u>	<u>\$ (75,234)</u>	<u>\$ 1,289,990</u>

* Net of tax payments related to shares withheld for vested RSUs of \$64 for the three months ended June 30, 2025.

As of March 31, 2024	\$ 415,125	\$ 854	\$ 1,442,055	\$ (620,596)	\$ (75,476)	\$ 1,161,962
Comprehensive income (loss)	—	—	—	1,429	34	1,463
Preferred stock dividends, \$577 of issuance costs accretion	577	—	(577)	—	—	—
Compensation plans: 727,883 net shares issued *	—	7	4,753	—	—	4,760
As of June 30, 2024	<u>\$ 415,702</u>	<u>\$ 861</u>	<u>\$ 1,446,231</u>	<u>\$ (619,167)</u>	<u>\$ (75,442)</u>	<u>\$ 1,168,185</u>

* Net of tax payments related to shares withheld for vested RSUs of \$784 for the three months ended June 30, 2024.

Six Months Ended June 30, 2025 and 2024 (in thousands, except per share data)	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Total Equity
As of December 31, 2024	\$ 416,854	\$ 866	\$ 1,451,604	\$ (476,004)	\$ (75,306)	\$ 1,318,014
Comprehensive income (loss)	—	—	—	(39,417)	72	(39,345)
Preferred stock dividends, \$1,153 of issuance costs accretion	1,153	—	(1,153)	—	—	—
Compensation plans: 1,705,869 net shares issued *	—	17	11,304	—	—	11,321
As of June 30, 2025	<u>\$ 418,007</u>	<u>\$ 883</u>	<u>\$ 1,461,755</u>	<u>\$ (515,421)</u>	<u>\$ (75,234)</u>	<u>\$ 1,289,990</u>

* Net of tax payments related to shares withheld for vested RSUs of \$874 for the six months ended June 30, 2025.

As of December 31, 2023	\$ 414,549	\$ 848	\$ 1,438,518	\$ (622,222)	\$ (75,510)	\$ 1,156,183
Comprehensive income (loss)	—	—	—	3,055	68	3,123
Preferred stock dividends, \$1,153 of issuance costs accretion	1,153	—	(1,153)	—	—	—
Compensation plans: 1,341,245 net shares issued *	—	13	8,866	—	—	8,879
As of June 30, 2024	<u>\$ 415,702</u>	<u>\$ 861</u>	<u>\$ 1,446,231</u>	<u>\$ (619,167)</u>	<u>\$ (75,442)</u>	<u>\$ 1,168,185</u>

* Net of tax payments related to shares withheld for vested RSUs of \$1,785 for the six months ended June 30, 2024.

See notes to condensed consolidated financial statements.

The E.W. Scripps Company
Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Summary of Significant Accounting Policies

As used in the Notes to Condensed Consolidated Financial Statements, the terms “Scripps,” “Company,” “we,” “our,” or “us” may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies, or to all of them taken as a whole.

Basis of Presentation — The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The interim financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto included in our 2024 Annual Report on Form 10-K. In management's opinion, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year. Additionally, certain amounts in prior periods have been reclassified to conform to the current period's presentation.

Principles of Consolidation — The consolidated financial statements include our accounts and those of our wholly-owned and majority-owned subsidiaries and variable interest entities ("VIEs") for which we are the primary beneficiary. We are the primary beneficiary of a VIE when we have the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and have the obligation to absorb losses or the right to receive returns that would be significant to the VIE. All intercompany transactions and account balances have been eliminated in consolidation.

Investments in entities over which we have significant influence but not control are accounted for using the equity method of accounting. Income from equity method investments represents our proportionate share of net income generated by equity method investees.

Nature of Operations — We are a diverse media enterprise, serving audiences and businesses through a portfolio of local television stations and national news and entertainment networks. All of our businesses also have digital presences across online, mobile, connected television and social platforms, reaching consumers on all devices and platforms they use to consume content. Our media businesses are organized into the following reportable segments: Local Media, Scripps Networks and Other. Additional information for our segments is presented in Note 11. Segment Information.

Use of Estimates — Preparing financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make a variety of decisions that affect the reported amounts and the related disclosures. Such decisions include the selection of accounting principles that reflect the economic substance of the underlying transactions and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions.

Our financial statements include estimates and assumptions used in accounting for our defined benefit pension plan; the periods over which long-lived assets are depreciated or amortized; the fair value of long-lived assets, goodwill and indefinite lived assets; the liability for uncertain tax positions and valuation allowances against deferred income tax assets; the fair value of assets acquired and liabilities assumed in business combinations; and self-insured risks.

While we re-evaluate our estimates and assumptions on an ongoing basis, actual results could differ from those estimated at the time of preparation of the financial statements.

Nature of Products and Services — The following is a description of principal activities from which we generate revenue.

Core Advertising — Core advertising is comprised of sales to local and national businesses. The advertising includes a combination of broadcast spots as well as digital and connected TV advertising. Pricing of advertising time is based on audience size and share, the demographic of our audiences and the demand for our limited inventory of commercial time. Local advertising time is sold by each station's local sales staff who call upon advertising agencies and local businesses. National advertising time is generally sold by calling upon advertising agencies. Digital revenues are primarily generated from the sale of

advertising to local and national customers on our business websites, tablet and mobile products, over-the-top apps and other platforms.

Political Advertising — Political advertising is generally sold through our Washington, D.C. sales office. Advertising is sold to presidential, gubernatorial, U.S. Senate and House of Representative candidates, as well as for state and local issues. It is also sold to political action groups (PACs) and other advocacy groups.

Distribution Revenues — We earn revenues from cable operators, satellite carriers, other multi-channel video programming distributors (collectively "MVPDs"), other online video distributors and subscribers for access rights to our local broadcast signals. These arrangements are generally governed by multi-year contracts and the fees we receive are typically based on the number of subscribers the respective distributor has in our markets and the contracted rate per subscriber.

Refer to Note 11. Segment Information for further information, including revenue by significant product and service offering.

Revenue Recognition — Revenue is measured based on the consideration we expect to be entitled to in exchange for promised goods or services provided to customers, and excludes any amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers.

Advertising — Advertising revenue is recognized, net of agency commissions, over time primarily as ads are aired or impressions are delivered and any contracted audience guarantees are met. We apply the practical expedient to recognize revenue at the amount we have the right to invoice, which corresponds directly to the value a customer has received relative to our performance. For advertising sold based on audience guarantees, audience deficiency may result in an obligation to deliver additional advertisements to the customer. To the extent that we do not satisfy contracted audience ratings, we record deferred revenue until such time that the audience guarantee has been satisfied.

Distribution — Our primary source of distribution revenue is from retransmission consent contracts with MVPDs. Retransmission revenues are considered licenses of functional intellectual property and are recognized at the point in time the content is transferred to the customer. MVPDs report their subscriber numbers to us generally on a 30- to 90-day lag. Prior to receiving the MVPD reporting, we record revenue based on estimates of the number of subscribers, utilizing historical levels and trends of subscribers for each MVPD.

Cost of Revenues — Cost of revenues reflects the cost of providing our broadcast signals, programming and other content to respective distribution platforms. The costs captured within the cost of revenues caption include programming, content distribution, satellite transmission fees, production and operations and other direct costs.

Contract Balances — Timing of revenue recognition may differ from the timing of cash collection from customers. We record a receivable when revenue is recognized prior to cash receipt, or unearned revenue when cash is collected in advance of revenue being recognized.

Payment terms may vary by contract type, although our terms generally include a requirement of payment within 30 to 90 days. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined our contracts do not include a significant financing component. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our products and services.

The allowance for doubtful accounts reflects our best estimate of probable losses inherent in the accounts receivable balance. We estimate the allowance based on expected credit losses, including our historical experience of actual losses and known troubled accounts. The allowance for doubtful accounts totaled \$8.5 million at June 30, 2025 and \$7.4 million at December 31, 2024.

We record unearned revenue when cash payments are received in advance of our performance, including amounts which are refundable. We generally require amounts payable under advertising contracts with political advertising customers to be paid in advance. Unearned revenue totaled \$16.6 million at June 30, 2025 and substantially all is expected to be recognized within revenue or refunded over the next 12 months. Unearned revenue totaled \$18.2 million at December 31, 2024. We recorded \$9.2 million of revenue in the six months ended June 30, 2025 that was included in unearned revenue at December 31, 2024.

Leases — We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities and operating lease liabilities in our Condensed Consolidated Balance Sheets. Finance leases are included in property and equipment and other long-term liabilities in our Condensed Consolidated Balance Sheets.

Lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the implicit rate is not readily determinable for most of our leases, we use our incremental borrowing rate when determining the present value of lease payments. The incremental borrowing rate represents an estimate of the interest rate we would incur at lease commencement to borrow an amount equal to the lease payments on a collateralized basis over the term of the lease. Our lease assets also include any payments made at or before commencement and are reduced by any lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Operating lease expense is recognized on a straight-line basis over the lease term.

Share-Based Compensation — We have a Long-Term Incentive Plan (the “Plan”) which is described more fully in our 2024 Annual Report on Form 10-K. The Plan provides for the award of incentive and nonqualified stock options, stock appreciation rights, restricted stock units (“RSUs”) and unrestricted Class A Common shares and performance units to key employees and non-employee directors.

Share-based compensation costs totaled \$5.9 million and \$5.0 million for the second quarter of 2025 and 2024, respectively. Year-to-date share-based compensation costs totaled \$11.5 million and \$9.6 million in 2025 and 2024, respectively.

Earnings Per Share (“EPS”) — Unvested awards of share-based payments with non-forfeitable rights to receive dividends or dividend equivalents, such as certain of our RSUs, are considered participating securities for purposes of calculating EPS. Under the two-class method, we allocate a portion of net income to these participating securities and, therefore, exclude that income from the calculation of EPS for common stock. We do not allocate losses to the participating securities.

The following table presents information about basic and diluted weighted-average shares outstanding:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator (for basic and diluted earnings per share)				
Net income (loss)	\$ (35,962)	\$ 1,429	\$ (39,417)	\$ 3,055
Less preferred stock dividends	(15,722)	(14,432)	(31,110)	(28,809)
Numerator for basic and diluted earnings per share	<u>\$ (51,684)</u>	<u>\$ (13,003)</u>	<u>\$ (70,527)</u>	<u>\$ (25,754)</u>
Denominator				
Basic weighted-average shares outstanding	87,925	85,673	87,420	85,282
Effect of dilutive securities	—	—	—	—
Diluted weighted-average shares outstanding	<u>87,925</u>	<u>85,673</u>	<u>87,420</u>	<u>85,282</u>

The dilutive effects of performance-based stock awards are included in the computation of diluted earnings per share to the extent the related performance criteria are met through the respective balance sheet reporting date. As of June 30, 2025, potential dilutive securities representing 7.9 million shares were excluded from the computation of diluted earnings per share as the related performance criteria were not yet met, although the Company expects to meet various levels of criteria in the future.

For the three and six month periods ended June 30, 2025 and 2024, we incurred a net loss to shareholders and the inclusion of RSUs would be anti-dilutive. The June 30, 2025 and 2024 diluted EPS calculations exclude the effect from 10.8 million and 4.0 million, respectively, of outstanding RSUs that were anti-dilutive. The June 30, 2025 and 2024 basic and dilutive EPS calculations also exclude the impact of the common stock warrant as the effect would be anti-dilutive.

2. Recently Adopted and Issued Accounting Standards

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued new guidance on disaggregation of income statement expenses. The guidance requires entities to disaggregate any relevant expense caption presented on the face of the income statement within continuing operations into the following required natural expense categories: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion and amortization recognized as part of oil and gas-producing activities or other types of depletion expenses. Such disclosures must be made on an annual and interim basis in a tabular format in the footnotes to the financial statements. The guidance does not change the expense captions an entity presents on the face of the income statement. The guidance also provides clarification regarding identifying relevant expense captions. Furthermore, certain other expenses and gains or losses that must be disclosed under existing U.S. GAAP, and that are recorded in a relevant expense caption, must be presented in the same tabular disclosure on an annual, and, when applicable, interim basis. In addition, the guidance requires entities to disclose selling expenses on an annual and interim basis. The guidance does not define selling expenses, rather, entities will make their own determination of the composition of selling expenses and disclose the definition on an annual basis. The guidance is effective for our annual periods beginning in 2027 and interim periods beginning in the first quarter of 2028, with early adoption permitted. The guidance will be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the potential impact of adopting this new guidance on our disclosures.

In December 2023, the FASB issued new guidance that modifies the rules on income tax disclosures. The guidance requires entities to disclose: (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). The guidance also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for our annual periods beginning in 2025, with early adoption permitted. The guidance will be applied on a prospective basis, but retrospective application is permitted. We are currently assessing the impact of this new guidance on our income tax disclosures.

Recently Adopted Accounting Standards

In November 2023, the FASB issued new guidance which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. We adopted this guidance starting with our annual period beginning in fiscal year 2024 and adopted for interim periods beginning in the first quarter of 2025. The guidance is applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods are based on the significant segment expense categories identified and disclosed in the period of adoption. Refer to Note 11. Segment Information for the enhanced disclosures.

3. Restructuring Costs and Other Transactions

Restructuring and Reorganization

In January 2023, we announced a strategic restructuring and reorganization of the Company to further leverage our strong position in the U.S. television ecosystem and propel our growth across new distribution platforms and emerging media marketplaces. The strategic reorganization, which was substantially completed by the end of the 2024 second quarter, created a leaner and more agile operating structure through the centralization of certain services and the consolidation of layers of management across our operating businesses and corporate office. We have continued to identify efficiency opportunities within the functional departments of our organization, which has resulted in additional restructuring charges since the end of 2024 second quarter.

On September 27, 2024, we announced plans to significantly reduce Scripps News' national network programming beginning in the fourth quarter of 2024. As of November 15, 2024, Scripps News was no longer broadcast over the air, although it remained on streaming and digital platforms with weekday live coverage from the field. These restructuring activities resulted in the elimination of more than 200 jobs during 2024.

Restructuring costs in the second quarter of 2025 and 2024 totaled \$0.6 million and \$1.0 million, respectively. Year-to-date restructuring costs totaled \$4.8 million and \$6.0 million in 2025 and 2024, respectively. Restructuring costs in 2025 included severance charges of \$2.6 million and operating lease exit costs of \$2.1 million. Restructuring costs in 2024 included severance charges and outside consulting fees associated with the strategic reorganization efforts.

Six Months Ended June 30, 2025 and 2024 (in thousands)	Severance and Employee Benefits	Other Restructuring Charges	Total
Liability as of December 31, 2024	\$ 9,653	\$ —	\$ 9,653
Net charges	2,618	2,139	4,757
Payments	(12,271)	(180)	(12,451)
Non-cash ^(a)	—	(1,397)	(1,397)
Liability as of June 30, 2025	\$ —	\$ 562	\$ 562
Liability as of December 31, 2023	\$ 6,735	\$ 1,430	\$ 8,165
Net charges	4,892	1,096	5,988
Payments	(10,890)	(1,074)	(11,964)
Non-cash ^(a)	—	—	—
Liability as of June 30, 2024	\$ 737	\$ 1,452	\$ 2,189

^(a) Represents share-based compensation costs and asset write-downs included in restructuring charges.

Other Transactions

On April 30, 2025, we completed the sale of our West Palm Beach television station building to 110 Banyan LLC for cash consideration of \$40.0 million and recognized a pre-tax gain from disposition of \$31.4 million. With the asset sale, we also entered into a 2.5-year building lease with the buyer for cash consideration of \$2.5 million annually.

On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received \$18.1 million in pre-tax cash proceeds for our equity ownership in BMI. We did not have any carrying value associated with our BMI investment. This gain was included in Miscellaneous, net for the six months ended June 30, 2024.

Pending Transactions

On July 7, 2025, we entered into agreements with Gray Media, Inc. ("Gray"), to swap television stations across five markets. Upon completion of the transactions, we will acquire Gray's KKTU (CBS) in Colorado Springs, Colorado; KKCO (NBC) and low power station KJCT-LP (ABC) in Grand Junction, Colorado; and KMVT (CBS) and low power station KSVT-LD (Fox) in Twin Falls, Idaho. Gray will be acquiring WSYM (Fox) in Lansing, Michigan, and KATC (ABC) in Lafayette, Louisiana. The swap involves the even exchange of comparable assets. As a result, neither company will pay cash consideration to the other. The transaction, pending regulatory and other approvals, is expected to close in the fourth quarter of 2025.

4. Income Taxes

We file a consolidated federal income tax return, consolidated unitary tax returns in certain states and other separate state income tax returns for our subsidiary companies.

The income tax provision for interim periods is determined based upon the expected effective income tax rate for the full year and the tax rate applicable to certain discrete transactions in the interim period. To determine the annual effective income tax rate, we must estimate both the total income (loss) before income tax for the full year and the jurisdictions in which that income (loss) is subject to tax. The actual effective income tax rate for the full year may differ from these estimates if income (loss) before income tax is greater than or less than what was estimated or if the allocation of income (loss) to jurisdictions in which it is taxed is different from the estimated allocations. We review and adjust our estimated effective income tax rate for the full year each quarter based upon our most recent estimates of income (loss) before income tax for the full year and the jurisdictions in which we expect that income will be taxed.

The effective income tax rate for the six months ended June 30, 2025 and 2024 was 5.2% and 65%, respectively. Differences between our effective income tax rate and the U.S. federal statutory rate are the impact of state taxes, foreign taxes, non-deductible expenses, changes in reserves for uncertain tax positions, excess tax benefits or expense from the exercise and vesting of share-based compensation awards (\$2.1 million expense in 2025 and \$3.8 million expense in 2024), state deferred rate changes (\$1.4 million expense in 2025 and \$0.7 million expense in 2024) and state NOL valuation allowance changes.

We recognize state NOL carryforwards as deferred tax assets, subject to valuation allowances. At each balance sheet date, we estimate the amount of carryforwards that are not expected to be used prior to expiration of the carryforward period. The tax effect of the carryforwards that are not expected to be used prior to their expiration is included in the valuation allowance.

On July 4, 2025, H.R. 1, commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was enacted into law. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing and the business interest expense limitation. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently evaluating the impact of the OBBBA on our consolidated financial statements.

5. Leases

We have operating leases for office space, data centers and certain equipment. We also have finance leases for office space. Our leases have lease terms of 1 year to 33 years, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. Operating lease costs recognized in our Condensed Consolidated Statements of Operations for the three months ended June 30, 2025 and 2024 totaled \$6.0 million and \$5.7 million, respectively, including short-term lease costs of \$1.6 million and \$1.7 million, respectively. Year-to-date June 30, 2025 and 2024 operating lease costs totaled \$11.5 million and \$11.8 million, respectively, including short-term lease costs of \$3.4 million and \$2.7 million, respectively. Amortization of the right-of-use asset for our finance leases totaled \$0.2 million for both the three months ended June 30, 2025 and 2024 and \$0.4 million for both the six months ended June 30, 2025 and 2024. Interest expense on the finance leases liability totaled \$0.5 million for both the three months ended June 30, 2025 and 2024. Interest expense on the finance leases liability totaled \$1.1 million for both the six months ended June 30, 2025 and 2024.

Other information related to our leases was as follows:

(in thousands, except lease term and discount rate)	As of June 30, 2025	As of December 31, 2024
Balance Sheet Information		
Operating Leases		
Right-of-use assets	\$ 88,298	\$ 90,136
Other current liabilities	19,839	18,087
Operating lease liabilities	77,406	79,399
Finance Leases		
Property and equipment, at cost	28,321	28,321
Accumulated depreciation	(2,056)	(1,658)
Property and equipment, net	26,265	26,663
Other liabilities	31,249	31,021
Weighted Average Remaining Lease Term		
Operating leases	7.27 years	7.37 years
Finance leases	33.00 years	33.50 years
Weighted Average Discount Rate		
Operating leases	5.10 %	5.01 %
Finance leases	7.10 %	7.10 %

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Supplemental Cash Flows Information				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows from operating leases	\$ 5,714	\$ 5,438	\$ 11,112	\$ 11,192
Operating cash flows from finance leases	438	213	876	426
Financing cash flows from finance leases	—	—	—	—
Right-of-use assets obtained in exchange for operating lease obligations	9,947	—	12,098	10,095
Right-of-use assets obtained in exchange for finance lease obligations	—	—	—	—

Future minimum lease payments under non-cancellable leases as of June 30, 2025 were as follows:

(in thousands)	Operating Leases	Finance Leases
Remainder of 2025	\$ 14,012	\$ 900
2026	23,525	1,824
2027	20,336	1,875
2028	14,746	1,926
2029	12,283	1,979
Thereafter	31,371	88,145
Total future minimum lease payments	116,273	96,649
Less: Imputed interest	(19,028)	(65,400)
Total	<u>\$ 97,245</u>	<u>\$ 31,249</u>

6. Goodwill and Other Intangible Assets

Goodwill consisted of the following:

(in thousands)	Local Media	Scripps Networks	Other	Total
Gross balance as of December 31, 2024	\$ 1,122,408	\$ 2,028,890	\$ 7,190	\$ 3,158,488
Accumulated impairment losses	(216,914)	(973,000)	—	(1,189,914)
Net balance as of December 31, 2024	<u>\$ 905,494</u>	<u>\$ 1,055,890</u>	<u>\$ 7,190</u>	<u>\$ 1,968,574</u>
Gross balance as of June 30, 2025	\$ 1,122,408	\$ 2,028,890	\$ 7,190	\$ 3,158,488
Accumulated impairment losses	(216,914)	(973,000)	—	(1,189,914)
Net balance as of June 30, 2025	<u>\$ 905,494</u>	<u>\$ 1,055,890</u>	<u>\$ 7,190</u>	<u>\$ 1,968,574</u>

Other intangible assets consisted of the following:

(in thousands)	As of June 30, 2025	As of December 31, 2024
Amortizable intangible assets:		
Carrying amount:		
Television affiliation relationships	\$ 1,060,244	\$ 1,060,244
Customer lists and advertiser relationships	220,997	220,997
Other	139,141	137,997
Total carrying amount	<u>1,420,382</u>	<u>1,419,238</u>
Accumulated amortization:		
Television affiliation relationships	(357,269)	(330,233)
Customer lists and advertiser relationships	(167,676)	(156,310)
Other	(84,331)	(76,622)
Total accumulated amortization	<u>(609,276)</u>	<u>(563,165)</u>
Net amortizable intangible assets	811,106	856,073
Indefinite-lived intangible assets — FCC licenses	779,415	779,415
Total other intangible assets	<u>\$ 1,590,521</u>	<u>\$ 1,635,488</u>

Estimated amortization expense of intangible assets for each of the next five years is \$45.1 million for the remainder of 2025, \$86.5 million in 2026, \$83.4 million in 2027, \$62.0 million in 2028, \$62.0 million in 2029, \$61.9 million in 2030 and \$410.2 million in later years.

Goodwill and other indefinite-lived intangible assets are tested for impairment annually and any time events occur or changes in circumstances indicate it is more likely than not the fair value of a reporting unit, or respective indefinite-lived intangible asset, is below its carrying value. Such events or changes in circumstances include, but are not limited to, changes in business climate, sustained declines in the price of our stock, or other factors resulting in lower cash flow related to such assets. The reporting unit valuations used to test goodwill and intangible assets for impairment are dependent on a number of significant estimates and assumptions, including macroeconomic conditions, market growth rates, competitive activities, cost containment, margin expansion and strategic business plans (inputs of which are categorized as Level 3 under the fair value hierarchy). Additionally, future changes in these assumptions and estimates with respect to long-term growth rates and discount rates or future cash flow projections, could result in significantly different estimates of the fair values.

Our fourth quarter 2024 annual goodwill impairment test indicated that the fair value of our Local Media reporting unit exceeded its carrying value by more than 20% and that the fair value of our Scripps Networks reporting unit exceeded its carrying value by 1.3%. Given that the fair value of the Scripps Networks reporting unit currently approximates carrying value, this reporting unit is more sensitive to changes in assumptions regarding its fair value. While we believe the estimates and judgments used in determining the fair values were appropriate, these estimates of fair value assume certain levels of growth for the business, which, if not achieved, could impact the fair value and possibly result in an impairment of the goodwill in future periods. For example, a 50 basis point increase in the discount rate would reduce the fair value of the Scripps Networks reporting unit by approximately \$110 million.

7. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	As of June 30, 2025	As of December 31, 2024
Accounts receivable securitization facility	\$ 365,500	\$ —
Revolving credit facilities	70,000	—
Senior secured notes, due in January 2029	523,356	523,356
Senior unsecured notes, due in July 2027	425,667	425,667
Senior unsecured notes, due in January 2031	392,071	392,071
Term loan, due in June 2028	543,852	—
Term loan, due in November 2029	339,304	—
Term loan, due in May 2026	—	721,213
Term loan, due in January 2028	—	543,000
Total outstanding principal	2,659,750	2,605,307
Less: Debt issuance costs and issuance discounts	(36,046)	(29,135)
Less: Current portion	(78,854)	(15,612)
Net carrying value of long-term debt	\$ 2,544,850	\$ 2,560,560
Fair value of long-term debt *	\$ 2,378,968	\$ 2,112,999

* The fair values of debt are estimated based on either quoted private market transactions or observable estimates provided by third party financial professionals, and as such, are classified within Level 2 of the fair value hierarchy.

On April 10, 2025, we completed a series of previously announced refinancing transactions. Following completion of these transactions, our long-term debt is summarized below.

Accounts Receivable Securitization Facility

We entered into a new three-year accounts receivable securitization facility, scheduled to terminate April 10, 2028, with aggregate commitments of up to \$450 million. Under the securitization facility, we sell eligible accounts receivable balances to our wholly owned special purpose entities, Scripps SPV Midco, LLC and Scripps SPV, LLC (the "Accounts Receivable Securitization Special Purpose Subsidiaries"). The Accounts Receivable Securitization Special Purpose Subsidiaries are consolidated subsidiaries of Scripps and use the accounts receivable balances to collateralize loans obtained from financial institutions. The facility is subject to interest charges, at the one-month term secured overnight financing rate ("SOFR"), subject to a 1.00% floor with a blended spread of 3.45% based on customary assumptions. We recognized approximately \$6.0 million of deferred financing costs related to the securitization facility. The securitization facility is accounted for as a collateralized financing activity, rather than a sale of assets, and therefore: (i) accounts receivable balances pledged as collateral are presented as assets and borrowings are presented as liabilities on our Condensed Consolidated Balance Sheets, (ii) our Condensed Consolidated Statements of Operations reflect the associated charges for bad debt expense related to pledged accounts receivable, as well as interest expense associated with the collateralized borrowings and (iii) receipts from customers related to the underlying accounts receivable are reflected as operating cash flows and borrowings and repayments under the collateralized loans are reflected as financing cash flows within our Condensed Consolidated Statements of Cash Flows. Scripps retains the responsibility of servicing the accounts receivable balances pledged as collateral for the securitization facility and also provides a performance guaranty. The maximum availability allowed is limited by our eligible accounts receivable balances, as defined under the terms of the securitization facility. As of June 30, 2025, the maximum availability allowed and amount outstanding under the securitization facility was \$366 million. The interest rate for the securitization facility was 7.76% as of June 30, 2025.

Scripps Senior Secured Credit Agreement

We replaced our \$585 million revolving credit facility with a new revolving facility with aggregate commitments of up to \$208 million due July 2027 and a new non-extended revolving credit facility with aggregate commitments of up to \$70.0 million due January 2026. The previous revolving credit facility was due to mature on January 7, 2026. Commitment fees of 0.30% to 0.50% per annum, based on our leverage ratio, of the total unused commitment are payable under the revolving credit facility. For the new \$208 million revolving credit facility, interest is payable at a rate based on SOFR, plus a margin of 5.50%. For the new non-extended revolving credit facility, interest is payable at a rate based on SOFR, plus a margin based on our leverage ratio, ranging from 1.75% to 2.75%. We recognized approximately \$19.6 million of deferred financing costs related to the new revolving credit facilities. As of June 30, 2025, we had \$70.0 million outstanding under our revolving credit facilities at an interest rate of 6.93%. The weighted-average interest rate during the periods in which we had a drawn revolver balance was 7.73% and 8.19% for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and December 31, 2024, we had outstanding letters of credit totaling \$8.9 million and \$6.9 million, respectively, under our revolving credit facilities.

We issued a new \$545 million tranche B-2 term loan ("June 2028 term loan") that matures in June 2028. Interest is currently payable on the June 2028 term loan at a rate based on SOFR, plus a margin of 5.75%. The June 2028 term loan requires annual principal payments of \$5.5 million. Deferred financing costs and original issuance discount totaled approximately \$14.3 million with this term loan, which are being amortized over the life of the loan. As of June 30, 2025, the interest rate on the June 2028 term loan was 10.18%. For the period of April 10, 2025 through June 30, 2025, the weighted-average interest rate on the June 2028 term loan was 10.18%.

We also issued a new \$340 million tranche B-3 term loan ("November 2029 term loan") that matures in November 2029. Interest is currently payable on

the November 2029 term loan at a rate based on SOFR, plus a margin of 3.35%. The November 2029 term loan requires annual principal payments of \$3.4 million. Deferred financing costs and original issuance discount totaled approximately \$8.9 million with this term loan, which are being amortized over the life of the loan. As of June 30, 2025, the interest rate on the November 2029 term loan was 7.78%. For the period of April 10, 2025 through June 30, 2025, the weighted-average interest rate on the November 2029 term loan was 7.78%.

We incurred \$38.1 million of non-capitalized transaction costs related to the April 2025 debt refinancing. These costs are reflected in the caption "Other financing transaction costs" in our Condensed Consolidated Statements of Operations.

With the resulting debt proceeds generated from the April 10, 2025 refinancing transactions, we paid off the remaining \$719 million balance for our term loan that was due to mature in May 2026 and paid off the remaining \$541 million balance for our term loan that was due to mature in January 2028. In connection with the retirement of these term loans, we wrote-off \$5.6 million of deferred financing costs to interest expense and also incurred a \$3.0 million loss on the extinguishment of debt.

The weighted-average interest rate on the May 2026 term loan was 7.01% for the period of January 1, 2025 through April 10, 2025, and 8.00% for the six months ended June 30, 2024. The weighted-average interest rate on the January 2028 term loan was 7.44% for the period of January 1, 2025 through April 10, 2025, and 8.44% for the six months ended June 30, 2024.

The credit agreement contains covenants that, among other things, limit our ability to incur additional debt and provides for restrictions on certain payments (dividends and share repurchases). Additionally, we must be in compliance with certain leverage ratios in order to proceed with acquisitions. Our credit agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. We granted the lenders pledges of our equity interests in our subsidiaries and security interests in substantially all other personal property, including cash and equipment. The credit agreement also contains covenants to comply with a maximum first lien net leverage ratio. For the new revolving credit facility, we must comply with a maximum first lien net leverage ratio of 3.50 to 1.0 through September 30, 2026, at which point it steps down to 3.25 times for the fiscal quarter ended December 31, 2026, and thereafter. For the non-extended revolving credit facility, we must comply with a maximum first lien net leverage ratio of 4.75 to 1.0 through September 30, 2025, at which point it steps down to 4.50 times for the fiscal quarter ending December 31, 2025, and thereafter. As of June 30, 2025, we were in compliance with our financial covenants.

2029 Senior Secured Notes

On December 30, 2020, we issued \$550 million of senior secured notes (the "2029 Senior Notes"), which bear interest at a rate of 3.875% per annum and mature on January 15, 2029. The 2029 Senior Notes were priced at 100% of par value and interest is payable semi-annually on January 15 and July 15. Prior to January 15, 2026, we may redeem the notes, in whole or in part, at applicable redemption prices noted in the indenture agreement. If we sell certain of our assets or have a change of control, the holders of the 2029 Senior Notes may require us to repurchase some or all of the notes. Our credit agreement also includes a provision that in certain circumstances we must use a portion of excess cash flow to repay debt. The 2029 Senior Notes are guaranteed by us and the majority of our subsidiaries and are secured on equal footing with the obligations under the Senior Secured Credit Agreement. The notes are secured, on a first lien basis, from pledges of equity interests in our subsidiaries and by substantially all of the existing and future assets of Scripps. The 2029 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately \$13.8 million of deferred financing costs in connection with the issuance of the 2029 Senior Notes, which are being amortized over the life of the notes.

2027 Senior Unsecured Notes

On July 26, 2019, we issued \$500 million of senior unsecured notes, which bear interest at a rate of 5.875% per annum and mature on July 15, 2027 ("the 2027 Senior Notes"). The 2027 Senior Notes were priced at 100% of par value and interest is payable semi-annually on July 15 and January 15. We may redeem the notes before July 15, 2025, in whole or in part, at applicable redemption prices noted in the indenture agreement. If we sell certain of our assets or have a change of control, the holders of the 2027 Senior Notes may require us to repurchase some or all of the notes. The 2027 Senior Notes are fully and unconditionally guaranteed on a senior unsecured basis by certain of our existing and future domestic restricted subsidiaries. The 2027 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately \$10.7 million of deferred financing costs in connection with the issuance of the 2027 Senior Notes, which are being amortized over the life of the notes.

2031 Senior Unsecured Notes

On December 30, 2020, we issued \$500 million of senior unsecured notes (the "2031 Senior Notes"), which bear interest at a rate of 5.375% per annum and mature on January 15, 2031. The 2031 Senior Notes were priced at 100% of par value and interest is payable semi-annually on January 15 and July 15. We may redeem some or all of the 2031 Senior Notes before January 15, 2026 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date plus a "make whole" premium. On or after January 15, 2026 and before January 15, 2029, we may redeem the notes, in whole or in part, at applicable redemption prices noted in the indenture agreement. If we sell certain of our assets or have a change of control, the holders of the 2031 Senior Notes may require us to repurchase some or all of the notes. The 2031 Senior Notes are also guaranteed by us and the majority of our subsidiaries. The 2031 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately \$12.5 million of deferred financing costs in connection with the issuance of the 2031 Senior Notes, which are being amortized over the life of the notes.

Debt Repurchase Authorization

In February 2023, our Board of Directors provided a new debt repurchase authorization, pursuant to which we may reduce, through redemptions or open market purchases and retirement, a combination of the outstanding principal balance of our senior secured and senior unsecured notes. The authorization

permits an aggregate principal amount reduction of up to \$500 million and expires on March 1, 2026.

Debt Transaction

On August 6, 2025, we issued \$750 million of senior secured second lien notes (the "2030 Senior Notes"), which bear interest at a rate of 9.875% per annum and mature on August 15, 2030. The 2030 Senior Notes were priced at 99.509% of par value and interest is payable semi-annually on August 15 and February 15.

The proceeds from the 2030 Senior Notes were used to repay the remaining \$426 million principal amount of the 2027 Senior Notes, provide a \$205 million principal prepayment toward the June 2028 term loan, pay \$89.7 million toward outstanding borrowings under our revolving credit facilities and pay related issuance costs and prepayment premiums related to the transaction.

8. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of June 30, 2025	As of December 31, 2024
Employee compensation and benefits	\$ 30,231	\$ 28,996
Deferred FCC repack income	35,669	37,733
Programming liability	190,914	248,634
Liability for pension benefits	71,034	71,211
Liabilities for uncertain tax positions	33,902	32,515
Finance leases	31,249	31,021
Other	13,533	14,464
Other liabilities (less current portion)	<u>\$ 406,532</u>	<u>\$ 464,574</u>

9. Supplemental Cash Flow Information

The following table presents additional information about the change in certain working capital accounts:

(in thousands)	Six Months Ended June 30,	
	2025	2024
Accounts receivable	\$ 14,320	\$ 31,931
Other current assets	(365)	(19,208)
Accounts payable	(25,477)	2,608
Unearned revenue	(1,562)	2,722
Accrued employee compensation and benefits	(39,295)	(24,157)
Accrued income taxes	(872)	(4,987)
Accrued interest	5,982	(665)
Other accrued liabilities	(1,520)	8,855
Other, net	(146)	(494)
Total	<u>\$ (48,935)</u>	<u>\$ (3,395)</u>

10. Employee Benefit Plans

We sponsor a noncontributory defined benefit pension plan and non-qualified Supplemental Executive Retirement Plans ("SERPs"). The accrual for future benefits has been frozen in our defined benefit pension plan and SERPs.

We sponsor a defined contribution plan covering substantially all non-union and certain union employees. We match a portion of employees' voluntary contributions to this plan.

Other union-represented employees are covered by defined benefit pension plans jointly sponsored by us and the union, or by union-sponsored multi-employer plans.

The components of the employee benefit plan expense consisted of the following:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest cost	\$ 5,649	\$ 5,603	\$ 11,298	\$ 11,205
Expected return on plan assets, net of expenses	(5,559)	(6,018)	(11,117)	(12,036)
Amortization of actuarial loss and prior service cost	5	4	9	9
Total for defined benefit pension plan	95	(411)	190	(822)
SERPs	242	234	485	468
Defined contribution plan	3,237	3,438	8,381	8,941
Net periodic benefit cost	<u>\$ 3,574</u>	<u>\$ 3,261</u>	<u>\$ 9,056</u>	<u>\$ 8,587</u>

We contributed \$0.6 million to fund current benefit payments for our SERPs during the six months ended June 30, 2025. During the remainder of 2025, we anticipate contributing an additional \$1.0 million to fund the SERPs' benefit payments. We have met regulatory funding requirements for our qualified benefit pension plan and do not have a mandatory contribution in 2025.

11. Segment Information

We determine our operating segments based upon our management and internal reporting structure, as well as the basis that our chief operating decision maker makes resource-allocation decisions.

Our Local Media segment includes more than 60 local television stations and their related digital operations. It is comprised of 18 ABC affiliates, 11 NBC affiliates, nine CBS affiliates and four FOX affiliates. We also have 11 independent stations and 10 additional low power stations. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies, satellite carriers and over-the-top virtual MVPDs.

Our Scripps Networks segment includes national news outlets Scripps News and Court TV as well as popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. The Scripps Networks reach nearly every U.S. television home through free over-the-air broadcast, cable/satellite, connected TV and/or digital distribution. These operations earn revenue primarily through the sale of advertising.

Our segment results reflect the impact of intercompany carriage agreements between our local broadcast television stations and our national networks. The intercompany carriage fee revenue earned by our local broadcast television stations is equal to the carriage fee expense incurred by our national networks. We also allocate a portion of certain corporate costs and expenses, including accounting, human resources, employee benefit and information technology to our segments. These intercompany agreements and allocations are generally amounts agreed upon by management, which may differ from an arms-length amount.

The other segment caption aggregates our operating segments that are too small to report separately. Costs for centrally provided services and certain corporate costs that are not allocated to the segments are included in shared services and corporate costs. These unallocated corporate costs would also include the costs associated with being a public company. Corporate assets are primarily cash and cash equivalents, property and equipment primarily used for corporate purposes and deferred income taxes.

Our President and Chief Executive Officer is the Company's chief operating decision maker. He evaluates the monthly operating performance of our segments, including budget-to-actual variances, and makes decisions about the allocation of resources to our segments using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan amounts, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

Information regarding our segments is as follows:

(in thousands)	Three Months Ended June 30, 2025		
	Local Media	Scripps Networks	Total
Revenues from external customers	\$ 330,072	\$ 205,765	\$ 535,837
Intersegment revenues	4,694	—	4,694
Reportable segments revenues	334,766	205,765	540,531
Other revenues ^(a)			4,243
Intersegment eliminations			(4,694)
Total consolidated operating revenues			\$ 540,080
Less: ^(b)			
Employee compensation and benefits	104,315	21,956	
Programming ^(c)	129,153	88,837	
Other segment items ^(d)	45,477	39,024	
Segment profit for reportable segments	55,821	55,948	\$ 111,769
Other segment profit (loss) ^(a)			(6,979)
Shared services and corporate			(21,785)
Restructuring costs			(613)
Depreciation and amortization of intangible assets			(37,198)
Gains (losses), net on disposal of property and equipment			31,410
Interest expense			(58,653)
Loss on extinguishment of debt			(2,972)
Other financing transaction costs			(38,071)
Defined benefit pension plan income (expense)			(337)
Miscellaneous, net			(1,683)
Income (loss) from operations before income taxes			\$ (25,112)

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(c) Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.

(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

(in thousands)	Three Months Ended June 30, 2024		
	Local Media	Scripps Networks	Total
Revenues from external customers	\$ 360,163	\$ 208,720	\$ 568,883
Intersegment revenues	4,763	—	4,763
Reportable segments revenues	364,926	208,720	573,646
Other revenues ^(a)			4,746
Intersegment eliminations			(4,763)
Total consolidated operating revenues			\$ 573,629
Less: ^(b)			
Employee compensation and benefits	105,569	29,781	
Programming ^(c)	123,112	98,474	
Other segment items ^(d)	48,115	42,718	
Segment profit for reportable segments	88,130	37,747	\$ 125,877
Other segment profit (loss) ^(a)			(9,236)
Shared services and corporate			(21,651)
Restructuring costs			(973)
Depreciation and amortization of intangible assets			(38,468)
Gains (losses), net on disposal of property and equipment			157
Interest expense			(52,123)
Defined benefit pension plan income (expense)			177
Miscellaneous, net			(419)
Income (loss) from operations before income taxes			\$ 3,341

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(c) Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.

(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

(in thousands)	Six Months Ended June 30, 2025		
	Local Media	Scripps Networks	Total
Revenues from external customers	\$ 650,778	\$ 403,772	\$ 1,054,550
Intersegment revenues	9,377	—	9,377
Reportable segments revenues	660,155	403,772	1,063,927
Other revenues ^(a)			9,923
Intersegment eliminations			(9,377)
Total consolidated operating revenues			\$ 1,064,473
Less: ^(b)			
Employee compensation and benefits	209,484	42,829	
Programming ^(c)	268,850	165,247	
Other segment items ^(d)	91,081	75,655	
Segment profit for reportable segments	90,740	120,041	\$ 210,781
Other segment profit (loss) ^(a)			(13,384)
Shared services and corporate			(44,391)
Restructuring costs			(4,757)
Depreciation and amortization of intangible assets			(75,658)
Gains (losses), net on disposal of property and equipment			31,488
Interest expense			(102,403)
Loss on extinguishment of debt			(2,972)
Other financing transaction costs			(38,071)
Defined benefit pension plan income (expense)			(675)
Miscellaneous, net			(1,527)
Income (loss) from operations before income taxes			\$ (41,569)

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(c) Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.

(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

(in thousands)	Six Months Ended June 30, 2024		
	Local Media	Scripps Networks	Total
Revenues from external customers	\$ 708,236	\$ 417,998	\$ 1,126,234
Intersegment revenues	9,526	—	9,526
Reportable segments revenues	717,762	417,998	1,135,760
Other revenues ^(a)			8,859
Intersegment eliminations			(9,526)
Total consolidated operating revenues			\$ 1,135,093
Less: ^(b)			
Employee compensation and benefits	212,295	59,762	
Programming ^(c)	253,856	187,636	
Other segment items ^(d)	97,925	83,199	
Segment profit for reportable segments	153,686	87,401	\$ 241,087
Other segment profit (loss) ^(a)			(15,633)
Shared services and corporate			(43,226)
Restructuring costs			(5,988)
Depreciation and amortization of intangible assets			(77,156)
Gains (losses), net on disposal of property and equipment			10
Interest expense			(107,040)
Defined benefit pension plan income (expense)			354
Miscellaneous, net			16,402
Income (loss) from operations before income taxes			\$ 8,810

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.

(c) Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.

(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

Other segment disclosures are as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Depreciation:				
Local Media	\$ 9,313	\$ 10,153	\$ 18,921	\$ 20,186
Scripps Networks	4,908	4,719	9,796	9,544
Total depreciation for reportable segments	14,221	14,872	28,717	29,730
Other	52	70	98	130
Shared services and corporate	370	208	732	410
Total depreciation	<u>\$ 14,643</u>	<u>\$ 15,150</u>	<u>\$ 29,547</u>	<u>\$ 30,270</u>
Amortization of intangible assets:				
Local Media	\$ 8,131	\$ 8,716	\$ 16,681	\$ 17,661
Scripps Networks	12,976	12,976	25,953	25,953
Total amortization of intangible assets for reportable segments	21,107	21,692	42,634	43,614
Other	164	445	521	896
Shared services and corporate	1,284	1,181	2,956	2,376
Total amortization of intangible assets	<u>\$ 22,555</u>	<u>\$ 23,318</u>	<u>\$ 46,111</u>	<u>\$ 46,886</u>
Additions to property and equipment:				
Local Media	\$ 10,965	\$ 17,943	\$ 12,171	\$ 33,404
Scripps Networks	1,424	4,138	1,921	6,454
Total additions to property and equipment for reportable segments	12,389	22,081	14,092	39,858
Other	—	609	—	727
Shared services and corporate	253	459	404	461
Total additions to property and equipment	<u>\$ 12,642</u>	<u>\$ 23,149</u>	<u>\$ 14,496</u>	<u>\$ 41,046</u>

A disaggregation of the principal activities from which we generate revenue is as follows:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues:				
Core advertising	\$ 332,426	\$ 336,502	\$ 655,014	\$ 670,292
Political	3,104	29,479	6,366	45,447
Distribution	195,404	199,599	384,328	402,159
Other	9,146	8,049	18,765	17,195
Total operating revenues	<u>\$ 540,080</u>	<u>\$ 573,629</u>	<u>\$ 1,064,473</u>	<u>\$ 1,135,093</u>

Total assets by segment were as follows :

(in thousands)	As of June 30, 2025	As of December 31, 2024
Assets:		
Local Media	\$ 2,281,357	\$ 2,323,964
Scripps Networks	2,661,251	2,753,971
Total assets by reportable segments	4,942,608	5,077,935
Other ^(a)	34,846	34,800
Shared services and corporate	110,283	85,840
Total assets	<u>\$ 5,087,737</u>	<u>\$ 5,198,575</u>

(a) Reflects assets of operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units.

12. Capital Stock

Capital Stock — We have two classes of common shares, Common Voting shares and Class A Common shares. The Class A Common shares are only entitled to vote on the election of the greater of three or one-third of the directors and other matters as required by Ohio law.

On January 7, 2021, we issued 6,000 shares of series A preferred stock, having a face value of \$100,000 per share. The preferred shares are perpetual and will be redeemable at the option of the Company beginning on the fifth anniversary of issuance, and redeemable at the option of the holders in the event of a Change of Control (as defined in the terms of the preferred shares), in each case at a redemption price of 105% of the face value, plus accrued and unpaid dividends (whether or not declared). The 9% per annum dividend rate on the preferred shares, which compounds quarterly, will be incurred at that rate for the remaining periods that the preferred shares are outstanding.

We did not declare or provide payment for the preferred stock dividend in either quarter of 2025 or any of the 2024 quarters. At June 30, 2025, aggregated undeclared and unpaid cumulative dividends totaled \$85.7 million and the redemption value of the preferred stock totaled \$718 million.

Under the terms of the preferred shares, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed.

Class A Common Shares Stock Warrant — In connection with the issuance of the preferred shares, Berkshire Hathaway, Inc. ("Berkshire Hathaway") also received a warrant to purchase up to 23.1 million Class A shares, at an exercise price of \$13 per share. The warrant is exercisable at the holder's option at any time or from time to time, in whole or in part, until the first anniversary of the date on which no preferred shares remain outstanding.

13. Accumulated Other Comprehensive Income (Loss)

Changes in accumulated other comprehensive income (loss) ("AOCI") by component, including items reclassified out of AOCI, were as follows:

(in thousands)	Three Months Ended June 30, 2025		
	Defined Benefit Pension Items	Other	Total
Beginning balance, March 31, 2025	\$ (74,932)	\$ (338)	\$ (75,270)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of \$11 ^(a)	25	11	36
Net current-period other comprehensive income (loss)	25	11	36
Ending balance, June 30, 2025	<u>\$ (74,907)</u>	<u>\$ (327)</u>	<u>\$ (75,234)</u>

Three Months Ended June 30, 2024			
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, March 31, 2024	\$ (75,218)	\$ (258)	\$ (75,476)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of \$11 ^(a)	29	5	34
Net current-period other comprehensive income (loss)	29	5	34
Ending balance, June 30, 2024	\$ (75,189)	\$ (253)	\$ (75,442)

Six Months Ended June 30, 2025			
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2024	\$ (74,957)	\$ (349)	\$ (75,306)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of \$23 ^(a)	50	22	72
Net current-period other comprehensive income (loss)	50	22	72
Ending balance, June 30, 2025	\$ (74,907)	\$ (327)	\$ (75,234)

Six Months Ended June 30, 2024			
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2023	\$ (75,247)	\$ (263)	\$ (75,510)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of \$22 ^(a)	58	10	68
Net current-period other comprehensive income (loss)	58	10	68
Ending balance, June 30, 2024	\$ (75,189)	\$ (253)	\$ (75,442)

^(a) Actuarial gain (loss) is included in defined benefit pension plan expense in the Condensed Consolidated Statements of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of financial condition and results of operations is based upon the Condensed Consolidated Financial Statements and the Notes to Condensed Consolidated Financial Statements. You should read this discussion in conjunction with those financial statements.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "believe," "anticipate," "intend," "expect," "estimate," "could," "should," "outlook," "guidance," and similar references to future periods. Examples of forward-looking statements include, among others, statements the Company makes regarding expected operating results and future financial condition. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations, and assumptions regarding the future of the industry and the economy, the Company's plans and strategies, anticipated events and trends, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, and changes in circumstance that are difficult to predict and many of which are outside of the Company's control. A detailed discussion of such risks and uncertainties is included in the section of this document titled "Risk Factors." The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made in this document is based only on currently available information and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise.

Executive Overview

The E.W. Scripps Company ("Scripps") is a diverse media enterprise that serves audiences and businesses through a portfolio of more than 60 local television stations in more than 40 markets and national news and entertainment networks. Our local stations have programming agreements with ABC, NBC, CBS and FOX. The Scripps Networks reach nearly every American through national news outlets Scripps News and Court TV and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. We also serve as the longtime steward of one of the nation's largest, most successful and longest-running educational programs, the Scripps National Spelling Bee. Additionally, we provide a television viewing device called Tablo that allows households to watch and record dozens of free, over-the-air and streaming channels anywhere in their home without a subscription.

Scripps is a leader in free, ad-supported television. All of our local stations and national entertainment networks reach consumers over the air, and all of our television brands can also be found on free streaming platforms. We have continued to expand in the fast-growing connected television marketplace, and we are leveraging our leadership position in the growing over-the-air marketplace. Currently, one in five non pay-TV homes is watching television over the air alongside their streaming subscription services, and as cord-cutting and streaming service price increases continue, over-the-air channels will be an important part of television viewers' choices. To that end, Scripps continues efforts to broaden antenna use even more, and is working with key partners in retail, manufacturing and antenna installation to help television owners understand the quality and quantity of programming available over the air and the ease of antenna use.

In January 2025, we announced the formation of a joint venture with Gray Media, Nexstar Media Group, Inc. and Sinclair, Inc. Leveraging broadcasters' uniquely efficient network architecture and the ATSC 3.0 transmission standard, EdgeBeam Wireless, LLC will provide expansive, reliable and secure data delivery services. This partnership creates a spectrum footprint that no individual broadcaster could achieve on its own, unlocking the potential of ATSC 3.0 to offer nationwide coverage for data delivery to billions of potential devices on market-disrupting terms. We have committed to total cash contributions of \$12.8 million for our 25% ownership interest in the joint venture. During the first quarter of 2025, we made a cash contribution of \$6.4 million, with the remaining due by the end of the year.

On March 13, 2025, we announced a multi-year agreement with the Las Vegas Aces, which began in May 2025. Under the agreement, we televise all non-nationally exclusive Aces games with distribution on cable, satellite and over-the-air television. In addition to game broadcasts, the Aces and our local station Vegas 34 partnered to produce and air "In the Paint," an award-winning weekly 30-minute show featuring highlights, interviews and behind-the-scenes access to the 2025 Las Vegas Aces.

On April 10, 2025, we completed a series of previously announced refinancing transactions. Following the completion of the transactions, no amounts remain outstanding for our prior 2026 term loan, our prior 2028 term loan or our prior revolving credit facility. Additionally, we issued a \$545 million tranche B-2 term loan that matures in June 2028 and a \$340 million tranche B-3 term loan that matures in November 2029. We also replaced the prior revolving credit facility with a new \$208 million revolving credit facility, maturing on July 7, 2027, and a \$70.0 million non-extended revolving credit facility, maturing on January 7, 2026. Finally, we also entered into a new three-year accounts receivable securitization facility with aggregate commitments of up to \$450 million that is scheduled to terminate on April 10, 2028. Additional information about the refinancing transactions is presented in Note 7. Long-Term Debt.

On May 14, 2025, we announced a multi-year media rights agreement which allows us to produce and distribute all preseason, regular season and first-round playoff Tampa Bay Lightning games that are not allocated exclusively to national broadcasts. This agreement will begin with the 2025-2026 National Hockey League season, which will start with the preseason in late September 2025.

On June 13, 2025, we announced a new, multi-year agreement with the Women's National Basketball Association ("WNBA") to continue airing regular season Friday night matchups on ION as part of its WNBA Fright Night Spotlight series.

On July 7, 2025, we entered into agreements with Gray Media, Inc. ("Gray"), to swap television stations across five markets. Upon completion of the transactions, we will acquire Gray's KKTU (CBS) in Colorado Springs, Colorado; KKCO (NBC) and low power station KJCT-LP (ABC) in Grand Junction, Colorado; and KMVT (CBS) and low power station KSVT-LD (Fox) in Twin Falls, Idaho. Gray will be acquiring WSYM (Fox) in Lansing, Michigan, and KATC (ABC) in Lafayette, Louisiana. The swap involves the even exchange of comparable assets. As a result, neither company will pay cash consideration to the other. The transaction, pending regulatory and other approvals, is expected to close in the fourth quarter of 2025.

On August 6, 2025, we issued \$750 million of senior secured second lien notes (the "2030 Senior Notes"), which bear interest at a rate of 9.875% per annum and mature on August 15, 2030. The 2030 Senior Notes were priced at 99.509% of par value and interest is payable semi-annually on August 15 and February 15. The proceeds from the 2030 Senior Notes were used to repay the remaining \$426 million principal amount of the 2027 Senior Notes, provide a \$205 million principal prepayment toward the June 2028 term loan, pay \$89.7 million toward outstanding borrowings under our revolving credit facilities and pay related issuance costs and prepayment premiums related to the transaction.

We did not declare or provide payment for the preferred stock dividend in either quarter of 2025 or any of the 2024 quarters. The 9% per annum dividend rate on the preferred shares, which compounds quarterly, will be incurred at that rate for the remaining periods that the preferred shares are outstanding. At June 30, 2025, aggregated undeclared and unpaid cumulative dividends totaled \$85.7 million and the redemption value of the preferred stock totaled \$718 million. Under the terms of the preferred shares, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed.

Results of Operations

The trends and underlying economic conditions affecting the operating performance and future prospects differ for each of our operating segments. Accordingly, you should read the following discussion of our consolidated results of operations in conjunction with the discussion of the operating performance of our operating segments that follows.

Consolidated Results of Operations

Consolidated results of operations were as follows:

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	Change	2024	2025	Change	2024
Operating revenues	\$ 540,080	(5.8)%	\$ 573,629	\$ 1,064,473	(6.2)%	\$ 1,135,093
Cost of revenues, excluding depreciation and amortization	(313,689)	(4.1)%	(327,107)	(630,842)	(3.8)%	(655,640)
Selling, general and administrative expenses, excluding depreciation and amortization	(143,386)	(5.4)%	(151,532)	(280,625)	(5.6)%	(297,225)
Restructuring costs	(613)		(973)	(4,757)		(5,988)
Depreciation and amortization of intangible assets	(37,198)		(38,468)	(75,658)		(77,156)
Gains (losses), net on disposal of property and equipment	31,410		157	31,488		10
Operating income	76,604		55,706	104,079		99,094
Interest expense	(58,653)		(52,123)	(102,403)		(107,040)
Loss on extinguishment of debt	(2,972)		—	(2,972)		—
Other financing transaction costs	(38,071)		—	(38,071)		—
Defined benefit pension plan income (expense)	(337)		177	(675)		354
Miscellaneous, net	(1,683)		(419)	(1,527)		16,402
Income (loss) from operations before income taxes	(25,112)		3,341	(41,569)		8,810
Benefit (provision) for income taxes	(10,850)		(1,912)	2,152		(5,755)
Net income (loss)	<u>\$ (35,962)</u>		<u>\$ 1,429</u>	<u>\$ (39,417)</u>		<u>\$ 3,055</u>

Operating revenues decreased \$33.5 million or 5.8% in the second quarter of 2025 and \$70.6 million or 6.2% in the first six months of 2025 when compared to prior periods. Core advertising revenue decreased \$4.1 million and \$15.3 million in the quarter-to-date and year-to-date periods, respectively. In this non-election year, political revenue decreased \$26.4 million and \$39.1 million in the quarter-to-date and year-to-date periods, respectively. Distribution revenue decreased \$4.2 million and \$17.8 million in the quarter-to-date and year-to-date periods, respectively.

Cost of revenues, which is comprised of programming costs and costs associated with distributing our content, decreased \$13.4 million or 4.1% in the second quarter of 2025 and \$24.8 million or 3.8% in the first six months of 2025 when compared to prior periods. Employee compensation costs decreased \$4.2 million and \$9.0 million in the quarter-to-date and year-to-date periods, respectively, reflecting the impact of our restructuring initiatives. Syndicated programming decreased \$6.1 million and \$14.3 million in the quarter-to-date and year-to-date periods, respectively. Network programming decreased \$2.7 million and \$7.0 million in the quarter-to-date and year-to-date periods, respectively, mainly due to carriage affiliation fees. Additionally, news service coverage costs decreased \$2.4 million and \$4.5 million in the quarter-to-date and year-to-date periods, respectively, driven by the shut down of the over-the-air broadcast for Scripps News. These cost decreases were partially offset by an increase in sports rights fees of \$5.3 million and \$14.3 million in the quarter-to-date and year-to-date periods, respectively.

Selling, general and administrative expenses are primarily comprised of sales, marketing and advertising expenses, research costs and costs related to corporate administrative functions. Selling, general and administrative expenses decreased \$8.1 million or 5.4% in the second quarter of 2025 and \$16.6 million or 5.6% in the first six months of 2025 when compared to prior periods. Employee compensation costs decreased \$1.3 million and \$5.0 million in the quarter-to-date and year-to-date periods, respectively, due to savings achieved through our restructuring efforts. Advertising and promotions costs decreased \$2.7 million and \$6.0 million in the quarter-to-date and year-to-date periods, respectively. Our national sales commissions decreased \$1.4 million and \$4.0 million in the quarter-to-date and year-to-date periods, respectively.

Restructuring costs in the second quarter of 2025 and 2024 totaled \$0.6 million and \$1.0 million, respectively. Year-to-date restructuring costs totaled \$4.8 million and \$6.0 million in 2025 and 2024, respectively. Restructuring costs in 2025 included severance charges of \$2.6 million and operating lease exit costs of \$2.1 million. Restructuring costs in 2024 included severance charges and outside consulting fees associated with our strategic reorganization efforts.

Depreciation and amortization of intangible assets decreased \$1.3 million or 3.3% in the second quarter of 2025 and \$1.5 million or 1.9% in the first six months of 2025 when compared to prior periods.

On April 30, 2025, we completed the sale of our West Palm Beach television station building to 110 Banyan LLC for cash consideration of \$40.0 million and recognized a pre-tax gain from disposition of \$31.4 million.

Interest expense increased \$6.5 million in the second quarter of 2025 and decreased \$4.6 million in the first six months of 2025 when compared to prior periods. The year-to-date decrease in interest expense was due to lower year-over-year outstanding balances and interest rates on our variable debt borrowings. As part of the April 10, 2025 refinancing transactions, we paid off the remaining balances for our term loans that were due to mature in May 2026 and January 2028. In connection with the retirement of these term loans, we wrote-off \$5.6 million of deferred financing costs to interest expense, which drove the quarter-to-date increase in interest expense. We also incurred a \$3.0 million loss on the extinguishment of debt when we paid off the remaining balances for our term loans. Additionally, we incurred \$38.1 million of non-capitalized transaction costs related to the debt refinancing. These costs are reflected in the caption "Other financing transaction costs" for the six months ended June 30, 2025.

On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received \$18.1 million in pre-tax cash proceeds for our equity ownership in BMI. We did not have any carrying value associated with our BMI investment. This gain was included in Miscellaneous, net for the six months ended June 30, 2024.

The effective income tax rate was 5.2% and 65% for the six months ended June 30, 2025 and 2024, respectively. Differences between our effective income tax rate and the U.S. federal statutory rate are the impact of state taxes, foreign taxes, non-deductible expenses, changes in reserves for uncertain tax positions, excess tax benefits or expense from the exercise and vesting of share-based compensation awards (\$2.1 million expense in 2025 and \$3.8 million expense in 2024), state deferred rate changes (\$1.4 million expense in 2025 and \$0.7 million expense in 2024) and state NOL valuation allowance changes.

Operating Performance — As discussed in the Notes to Condensed Consolidated Financial Statements, our chief operating decision maker evaluates operating performance using a measure called segment profit. Segment profit excludes interest, defined benefit pension plan amounts, income taxes, depreciation and amortization, impairment charges, divested operating units, restructuring activities, investment results and certain other items that are included in net income (loss) determined in accordance with accounting principles generally accepted in the United States of America.

For our operating segments, items excluded from segment profit generally result from decisions made in prior periods or from decisions made by corporate executives rather than the managers of the segments. Depreciation and amortization charges are the result of decisions made in prior periods regarding the allocation of resources and are, therefore, excluded from the measure. Generally, our corporate executives make financing, tax structure and divestiture decisions. Excluding these items from measurement of segment performance enables us to evaluate operating performance based upon current economic conditions and decisions made by the managers of those segments in the current period.

Our segment results reflect the impact of intercompany carriage agreements between our local broadcast television stations and our national networks. The intercompany carriage fee revenue earned by our local broadcast television stations is equal to the carriage fee expense incurred by our national networks. We also allocate a portion of certain corporate costs and expenses, including accounting, human resources, employee benefit and information technology to our segments. These intercompany agreements and allocations are generally amounts agreed upon by management, which may differ from an arms-length amount.

The other segment caption aggregates our operating segments that are too small to report separately. Costs for centrally provided services and certain corporate costs that are not allocated to the segments are included in shared services and corporate costs. These unallocated corporate costs would also include the costs associated with being a public company. Corporate assets are primarily cash and cash equivalents, property and equipment primarily used for corporate purposes and deferred income taxes.

Information regarding our operating performance and a reconciliation of such information to the condensed consolidated financial statements is as follows:

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	Change	2024	2025	Change	2024
Segment operating revenues:						
Local Media	\$ 334,766	(8.3)%	\$ 364,926	\$ 660,155	(8.0)%	\$ 717,762
Scripps Networks	205,765	(1.4)%	208,720	403,772	(3.4)%	417,998
Other	4,243	(10.6)%	4,746	9,923	12.0 %	8,859
Intersegment eliminations	(4,694)	(1.4)%	(4,763)	(9,377)	(1.6)%	(9,526)
Total operating revenues	<u>\$ 540,080</u>	<u>(5.8)%</u>	<u>\$ 573,629</u>	<u>\$ 1,064,473</u>	<u>(6.2)%</u>	<u>\$ 1,135,093</u>
Segment profit (loss):						
Local Media	\$ 55,821	(36.7)%	\$ 88,130	\$ 90,740	(41.0)%	\$ 153,686
Scripps Networks	55,948	48.2 %	37,747	120,041	37.3 %	87,401
Other	(6,979)	(24.4)%	(9,236)	(13,384)	(14.4)%	(15,633)
Shared services and corporate	(21,785)	0.6 %	(21,651)	(44,391)	2.7 %	(43,226)
Restructuring costs	(613)		(973)	(4,757)		(5,988)
Depreciation and amortization of intangible assets	(37,198)		(38,468)	(75,658)		(77,156)
Gains (losses), net on disposal of property and equipment	31,410		157	31,488		10
Interest expense	(58,653)		(52,123)	(102,403)		(107,040)
Loss on extinguishment of debt	(2,972)		—	(2,972)		—
Other financing transaction costs	(38,071)		—	(38,071)		—
Defined benefit pension plan income (expense)	(337)		177	(675)		354
Miscellaneous, net	(1,683)		(419)	(1,527)		16,402
Income (loss) from operations before income taxes	<u>\$ (25,112)</u>		<u>\$ 3,341</u>	<u>\$ (41,569)</u>		<u>\$ 8,810</u>

Local Media — Our Local Media segment includes more than 60 local television stations and their related digital operations. It is comprised of 18 ABC affiliates, 11 NBC affiliates, nine CBS affiliates and four FOX affiliates. We also have 11 independent stations and 10 additional low power stations. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies, satellite carriers and over-the-top virtual MVPDs.

National television networks offer affiliates a variety of programming and sell the majority of advertising within those programs. In addition to network programs, we broadcast internally produced local and national programs, syndicated programs, sporting events and other programs of interest in each station's market. News is the primary focus of our locally produced programming.

The operating performance of our Local Media group is most affected by local and national economic conditions, particularly conditions within the automotive and services categories, and by the volume of advertising purchased by campaigns for elective office and political issues. The demand for political advertising is significantly higher in the third and fourth quarters of even-numbered years.

Operating results for our Local Media segment were as follows:

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	Change	2024	2025	Change	2024
Segment operating revenues:						
Core advertising	\$ 136,529	(1.9)%	\$ 139,106	\$ 268,675	(2.5)%	\$ 275,549
Political	2,624	(90.7)%	28,151	5,887	(86.4)%	43,317
Distribution	192,613	(0.8)%	194,191	379,804	(3.0)%	391,690
Other	3,000	(13.7)%	3,478	5,789	(19.7)%	7,206
Total operating revenues	334,766	(8.3)%	364,926	660,155	(8.0)%	717,762
Segment costs and expenses:						
Employee compensation and benefits	104,315	(1.2)%	105,569	209,484	(1.3)%	212,295
Programming	129,153	4.9 %	123,112	268,850	5.9 %	253,856
Other expenses	45,477	(5.5)%	48,115	91,081	(7.0)%	97,925
Total costs and expenses	278,945	0.8 %	276,796	569,415	0.9 %	564,076
Segment profit	\$ 55,821	(36.7)%	\$ 88,130	\$ 90,740	(41.0)%	\$ 153,686

Revenues

Total Local Media revenues decreased \$30.2 million or 8.3% in the second quarter of 2025 and \$57.6 million or 8.0% in the first six months of 2025 when compared to prior periods. During this non-election year, political revenues decreased \$25.5 million in the second quarter of 2025 and \$37.4 million in the first six months of 2025 when compared to prior periods. Distribution revenues decreased \$1.6 million or 0.8% in the second quarter of 2025 and \$11.9 million or 3.0% in the first six months of 2025 when compared to prior periods. Distribution revenues were unfavorably impacted by high-single-digit subscriber declines. These subscriber declines were partially offset by rate increases which favorably impacted distribution revenues by 7.8% and 5.7% in the quarter-to-date and year-to-date periods, respectively. During the second quarter of 2025, we completed renewal negotiations on distribution agreements covering approximately 25% of our subscriber households. These renewal rates were effective as of March 31, 2025. Local Media revenues were also impacted by a decrease in core advertising revenues of \$2.6 million or 1.9% in the second quarter of 2025 and \$6.9 million or 2.5% in the first six months of 2025 when compared to prior periods.

Costs and expenses

Employee compensation and benefits decreased \$1.3 million or 1.2% in the second quarter of 2025 and \$2.8 million or 1.3% in the first six months of 2025 when compared to prior periods due to savings achieved through our restructuring efforts.

Programming expense increased \$6.0 million or 4.9% in the second quarter of 2025 and \$15.0 million or 5.9% in the first six months of 2025 when compared to prior periods. During 2025, we entered into a sports rights contract for the airing of games for the Women's National Basketball Association's Las Vegas Aces ("Aces"), which began with the start of the regular season in May 2025. During 2024, we entered into a sports rights contract for the airing of games for the National Hockey

League's Florida Panthers ("Panthers"), which began with the 2024-2025 season in October 2024. Costs attributed to these sports rights agreements, as well as contractual rate increases for the Vegas Golden Knights and Utah Hockey Club (formerly the Arizona Coyotes) agreements increased programming expense by \$4.8 million and \$13.6 million in the quarter-to-date and year-to-date periods, respectively.

Other expenses decreased \$2.6 million or 5.5% in the second quarter of 2025 and \$6.8 million or 7.0% in the first six months of 2025 when compared to prior periods. National sales commissions decreased \$1.1 million and \$2.5 million in the quarter-to-date and year-to-date periods, respectively. Facility costs decreased \$1.6 million and \$3.5 million in the quarter-to-date and year-to-date periods, respectively.

Scripps Networks — Our Scripps Networks segment includes national news outlets Scripps News and Court TV and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. The networks reach nearly every U.S. television home through free over-the-air broadcast, cable/satellite, connected TV and/or digital distribution. Our Scripps Networks segment earns revenue primarily through the sale of advertising. The advertising received by our national networks can be subject to seasonal and cyclical variations and is most impacted by national economic conditions.

Operating results for our Scripps Networks segment were as follows:

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	Change	2024	2025	Change	2024
Total operating revenues	\$ 205,765	(1.4)%	\$ 208,720	\$ 403,772	(3.4)%	\$ 417,998
Segment costs and expenses:						
Employee compensation and benefits	21,956	(26.3)%	29,781	42,829	(28.3)%	59,762
Programming	88,837	(9.8)%	98,474	165,247	(11.9)%	187,636
Other expenses	39,024	(8.6)%	42,718	75,655	(9.1)%	83,199
Total costs and expenses	149,817	(12.4)%	170,973	283,731	(14.2)%	330,597
Segment profit	\$ 55,948	48.2 %	\$ 37,747	\$ 120,041	37.3 %	\$ 87,401

Revenues

Scripps Networks revenues, which are primarily comprised of advertising revenues, decreased \$3.0 million or 1.4% in the second quarter of 2025 and \$14.2 million or 3.4% in the first six months of 2025 when compared to prior periods. The amount of advertising revenue we earn is a function of the pricing negotiated with advertisers, the number of advertising spots sold and the audience impressions delivered. Lower ratings in our key monetized demographics unfavorably impacted Scripps Networks revenues by 8.3% and 7.7% in the quarter-to-date and year-to-date periods, respectively. Lower ratings were partially offset by an increase in connected TV ("CTV") revenue and an increase in advertising spots sold. Higher CTV revenue increased revenues by 5.6% and 4.7% in the quarter-to-date and year-to-date periods, respectively. An increase in advertising spots sold increased revenues by 2.4% and 1.2% in the quarter-to-date and year-to-date periods, respectively.

Costs and expenses

Employee compensation and benefits decreased \$7.8 million or 26% in the second quarter of 2025 and \$16.9 million or 28% for the first six months of 2025 when compared to prior periods. In the fourth quarter of 2024, we shut down the over-the-air broadcast for Scripps News. The savings achieved from this Scripps News action and other restructuring efforts were the primary contributor to the year-over-year decrease in employee compensation and benefits.

Programming expense decreased \$9.6 million or 9.8% in the second quarter of 2025 and \$22.4 million or 12% for the first six months of 2025 when compared to prior periods. Carriage affiliation fees decreased \$3.7 million and \$8.2 million in the quarter-to-date and year-to-date periods, respectively. Syndicated programming costs decreased \$6.0 million and \$14.1 million in the quarter-to-date and year-to-date periods, respectively.

Other expenses decreased \$3.7 million or 8.6% in the second quarter of 2025 and \$7.5 million or 9.1% for the first six months of 2025 when compared to prior periods. The shut down of the over-the-air broadcast for Scripps News accounted for \$1.8 million and \$3.0 million of the quarter-to-date and year-to-date decreases, respectively. Other expenses also decreased due to lower national sales commissions of \$0.5 million and \$1.6 million in the quarter-to-date and year-to-date periods, respectively.

Liquidity and Capital Resources

On April 10, 2025, we completed a series of previously announced refinancing transactions, which included replacing our \$585 million revolving credit facility with a new \$208 million revolving credit facility, maturing on July 7, 2027, and a new \$70.0 million non-extended revolving credit facility, maturing on January 7, 2026. We also entered into an accounts receivable securitization facility, scheduled to terminate on April 10, 2028, with aggregate commitments of up to \$450 million. The maximum availability allowed for the securitization facility is limited by our eligible accounts receivable balances.

Our primary source of liquidity is our available cash and borrowing capacity under our revolving credit facilities and securitization facility. Our primary source of cash is generated from our ongoing operations and can be affected by various risk and uncertainties. As of June 30, 2025, we had \$31.7 million of cash on hand and \$199 million of additional borrowing capacity under our revolving credit facilities and securitization facility. As of June 30, 2025, we had \$70.0 million outstanding under our credit facilities and the maximum availability allowed and amount outstanding under the securitization facility was \$366 million. Based on our current business plan, we believe our cash flow from operations and availability under the revolving credit facilities will provide sufficient liquidity to meet the Company's operating needs for the next 12 months.

Cash Flows

(in thousands)	Six Months Ended June 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (13,858)	\$ 71,797
Net cash provided by (used in) investing activities	16,533	(28,978)
Net cash provided by (used in) financing activities	5,133	(51,487)
Increase (decrease) in cash and cash equivalents	\$ 7,808	\$ (8,668)

Cash flows from operating activities

Cash used in operating activities in 2025 was \$13.9 million compared to cash provided by operating activities in 2024 of \$71.8 million. Cash used in operating activities reflects \$38.1 million of debt refinancing transaction costs in 2025. Additionally, there was a year-over-year decrease in segment profit of \$29.2 million and a \$45.5 million increase in cash used by changes in certain working capital accounts, which were partially offset by a decrease of \$19.3 million in cash interest paid and a decrease of \$21.8 million in cash taxes paid. The increase in cash used by changes in working capital accounts was primarily driven by decreases in accounts payable and accrued employee compensation and benefits.

Cash flows from investing activities

Cash provided by investing activities was \$16.5 million in 2025 compared to cash used in investing activities of \$29.0 million in 2024. Investing activities in 2025 reflect \$40.0 million of cash proceeds from the sale of our West Palm television station building, \$6.9 million in cash used for investment purchases and \$17.2 million in capital expenditures. On February 9, 2024, following the completed sale of Broadcast Music, Inc. ("BMI") to New Mountain Capital, we received \$18.1 million in pre-tax cash proceeds for our equity ownership in BMI. This increase in cash provided by investing activities in 2024 was more than offset by \$45.7 million of capital expenditures.

Cash flows from financing activities

Cash provided by financing activities was \$5.1 million in 2025 compared to cash used in financing activities of \$51.5 million in 2024. During the first six months of 2025, we had net debt proceeds of \$70.0 million under our revolving credit facilities and \$885 million of proceeds from the issuance of new long-term debt under the April 10, 2025 credit agreement. During the first six months of 2025, we made payments on long-term debt of \$1.3 billion to pay down our May 2026 and January 2028 term loans. On April 10, 2025, we also entered into a three-year accounts receivable securitization facility. During the first six months of 2025, proceeds received from the securitization facility were \$423 million, while payments on the securitization facility totaled \$57.1 million. In connection with the refinancing transactions, we paid \$43.2 million in deferred financing costs and \$2.8 million in debt extinguishment costs. During the first six months of 2024, we had net debt payments of \$40 million under our revolving credit facility.

Debt

On April 10, 2025, we entered into a new credit agreement and completed a series of previously announced refinancing transactions. Under the new credit agreement, we have a revolving credit facility with aggregate commitments of up to \$208 million due July 2027 and a non-extended revolving credit facility with aggregate commitments of up to \$70.0 million due January 2026. In connection with the new credit agreement, we also have \$883 million of outstanding balance on our term loans as of June 30, 2025. The annual required principal payments on these term loans total \$8.9 million.

As part of the refinancing transactions, we entered into a new three-year accounts receivable securitization facility, scheduled to terminate April 10, 2028, with aggregate commitments of up to \$450 million. The maximum availability allowed is limited by our eligible accounts receivable balances, as defined under the terms of the securitization facility. As of June 30, 2025, the maximum availability allowed and amount outstanding under the securitization facility was \$366 million.

As of June 30, 2025, we also have \$1.3 billion of senior notes outstanding. Senior secured notes totaling \$523 million bear interest at a rate of 3.875% per annum and mature on January 15, 2029. Senior unsecured notes have a total outstanding principal balance of \$818 million. The senior unsecured notes that mature on July 15, 2027 bear interest at 5.875% per annum and the senior unsecured notes that mature on January 15, 2031 bear interest at a rate of 5.375% per annum.

Debt Covenants

Our term loans and notes do not have maintenance covenants. The credit agreement contains covenants to comply with a maximum first lien net leverage ratio. For the new revolving credit facility, we must comply with a maximum first lien net leverage ratio of 3.50 to 1.0 through September 30, 2026, at which point it steps down to 3.25 times for the fiscal quarter ended December 31, 2026, and thereafter. For the non-extended revolving credit facility, we must comply with a maximum first lien net leverage ratio of 4.75 to 1.0 through September 30, 2025, at which point it steps down to 4.50 times for the fiscal quarter ending December 31, 2025, and thereafter. As of June 30, 2025, we were in compliance with our financial covenants.

Debt Repurchase Program

In February 2023, our Board of Directors provided a new repurchase authorization, pursuant to which we may reduce, through redemptions or open market purchases and retirement, a combination of the outstanding principal balance of our senior secured and senior unsecured notes. The authorization permits an aggregate principal amount reduction of up to \$500 million and expires on March 1, 2026.

Equity

On January 7, 2021 we issued 6,000 shares of series A preferred stock, having a face value of \$100,000 per share. The preferred shares are perpetual and will be redeemable at the option of the Company beginning on the fifth anniversary of issuance, and redeemable at the option of the holders in the event of a Change of Control (as defined in the terms of the preferred shares), in each case at a redemption price of 105% of the face value, plus accrued and unpaid dividends (whether or not declared). We did not declare or provide payment for the preferred stock dividend in either quarter of 2025 or any of the 2024 quarters. At June 30, 2025, aggregated undeclared and unpaid cumulative dividends totaled \$85.7 million and the redemption value of the preferred stock totaled \$718 million. In connection with the issuance of the preferred shares, Berkshire Hathaway also received a warrant to purchase up to 23.1 million Class A shares, at an exercise price of \$13 per share.

Under the terms of the preferred shares, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed.

Other

During the remainder of 2025, we anticipate contributing an additional \$1.0 million to fund the SERPs' benefit payments. We have met regulatory funding requirements for our qualified benefit pension plan and do not have a mandatory contribution in 2025.

Off-Balance Sheet Arrangements and Contractual Obligations

Off-Balance Sheet Arrangements

There have been no material changes to the off-balance sheet arrangements disclosed in our 2024 Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires us to make a variety of decisions that affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions. We are committed to incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

Note 1 to the Consolidated Financial Statements included in our 2024 Annual Report on Form 10-K describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that reasonably could have been used or changes in estimates that are likely to occur could materially change the financial statements. We believe the accounting for goodwill and indefinite-lived intangible assets and pension plans to be our most critical accounting policies and estimates. A detailed description of these accounting policies is included in the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2024 Annual Report on Form 10-K.

Recent Accounting Guidance

Refer to Note 2. Recently Adopted and Issued Accounting Standards of the Notes to Condensed Consolidated Financial Statements (Part I, Item 1 of this Form 10-Q) for further discussion.

Quantitative and Qualitative Disclosures About Market Risk

Earnings and cash flow can be affected by, among other things, economic conditions and interest rate changes. We are also exposed to changes in the market value of our investments.

Our objectives in managing interest rate risk are to limit the impact of interest rate changes on our earnings and cash flows and to reduce overall borrowing costs. We may use derivative financial instruments to modify exposure to risks from fluctuations in interest rates. In accordance with our policy, we do not use derivative instruments unless there is an underlying exposure, and we do not hold or enter into financial instruments for speculative trading purposes.

We are subject to interest rate risk associated with our credit agreement, as borrowings bear interest at the secured overnight financing rate ("SOFR") plus respective fixed margin spreads or spreads determined relative to our Company's leverage ratio. Accordingly, the interest we pay on our borrowings is dependent on interest rate conditions and the timing of our financing needs. A 100 basis point increase in SOFR would increase annual interest expense on our variable rate borrowings by approximately \$13.2 million.

The following table presents additional information about market-risk-sensitive financial instruments:

(in thousands)	As of June 30, 2025		As of December 31, 2024	
	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Accounts receivable securitization facility	\$ 365,500	\$ 365,500	\$ —	\$ —
Revolving credit facilities	70,000	70,000	—	—
Senior secured notes, due in January 2029	523,356	452,703	523,356	384,667
Senior unsecured notes, due in July 2027	425,667	378,844	425,667	343,726
Senior unsecured notes, due in January 2031	392,071	270,529	392,071	199,956
Term loan, due in June 2028	543,852	527,536	—	—
Term loan, due in November 2029	339,304	313,856	—	—
Term loan, due in May 2026	—	—	721,213	701,380
Term loan, due in January 2028	—	—	543,000	483,270
Long-term debt, including current portion	<u>\$ 2,659,750</u>	<u>\$ 2,378,968</u>	<u>\$ 2,605,307</u>	<u>\$ 2,112,999</u>
Financial instruments subject to market value risk:				
Investments held at cost	<u>\$ 6,442</u>	<u>(a)</u>	<u>\$ 6,353</u>	<u>(a)</u>

(a) Includes securities that do not trade in public markets, thus the securities do not have readily determinable fair values. We estimate the fair values of these investments approximate their carrying values at June 30, 2025 and December 31, 2024.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Scripps management is responsible for establishing and maintaining adequate internal controls 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 (“GAAP”). The 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 GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the 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.

All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error, collusion and the improper overriding of controls by management. Accordingly, even effective internal control can only provide reasonable but not absolute assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

The effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) was evaluated as of the date of the financial statements. This evaluation was carried out under the supervision of and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures are effective.

There were no changes to the Company's internal controls over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Certification

I, Adam P. Symson, certify that:

1. I have reviewed this report on Form 10-Q of The E.W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

BY: /s/ Adam P. Symson

Adam P. Symson

President and Chief Executive Officer

Certification

I, Jason Combs, certify that:

1. I have reviewed this report on Form 10-Q of The E.W. Scripps Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

BY: /s/ Jason Combs

Jason Combs

Executive Vice President and Chief Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Adam P. Symson, President and Chief Executive Officer of The E.W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

BY: /s/ Adam P. Symson

Adam P. Symson
President and Chief Executive Officer
August 8, 2025

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

I, Jason Combs, Executive Vice President and Chief Financial Officer of The E.W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

BY: /s/ Jason Combs

Jason Combs

Executive Vice President and Chief Financial Officer

August 8, 2025