News Corp

6 February 2026

For Announcement to the ASX

News Corporation (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is submitting the attached Appendix 4D and Form 10-Q filed with the Securities and Exchange Commission on 6 February 2026. The attached copy was authorized for release to the ASX by the undersigned:

Michael L. Bunder

Senior Vice President, Deputy General Counsel
and Corporate Secretary

About News Corporation

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

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News Corporation

Directors' Report
for the half year ended 31 December 2025

DIRECTORS

The following Directors were in office, unless otherwise stated, during the period 1 July 2025 to the date of this report:

L K Murdoch
J M Aznar
N Bancroft
A P Pessoa
M Siddiqui
R J Thomson

REVIEW OF OPERATIONS

Please see the Form 10-Q, Item 2, relating to the period ended 31 December 2025.

AUDITORS INDEPENDENCE

The Directors obtain an annual independence declaration from the Company's auditors, Ernst & Young, in accordance with the regulations issued by the Public Company Accounting Oversight Board.

The Form 10-Q is prepared and lodged in accordance with a resolution of the Directors.

R J Thomson
Director

6 February 2026

News Corporation

Directors’ Declaration
for the half year ended 31 December 2025

The Directors of News Corporation declare that with regards to the attached Form 10-Q:

a) the Report complies in all material respects with the accounting standards in accordance with which it was prepared;

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company; and

c) in the Directors’ opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

R J Thomson
Director

6 February 2026

Appendix 4D
Half year report

Name of entity

NEWS CORPORATION

ABN or equivalent company reference

ARBN: 163 882 933

Financial half year ended

31 December 2025

Results for announcement to the market

			US$ million
Revenues[1]	Up $172 million (4%)	to	**4,506**
Net income	Down $29 million (-9%)	to	**305**
Dividends		Amount per share	Franked amount per share
Current period			
Interim 2026 (declared)[2]:			
Class A – non-voting		US$ 0.10	Unfranked
Class B – voting		US$ 0.10	Unfranked
Final 2025 (paid):			
Class A – non-voting		US$ 0.10	Unfranked
Class B – voting		US$ 0.10	Unfranked
Previous corresponding period			
Interim 2025:			
Class A – non-voting		US$ 0.10	Unfranked
Class B – voting		US$ 0.10	Unfranked
Final 2024:			
Class A – non-voting		US$ 0.10	Unfranked
Class B – voting		US$ 0.10	Unfranked

Net tangible asset backing per share was US$5.51 and US$3.09[3] as of 31 December 2025 and 2024, respectively, and is based on asset values disclosed in the Consolidated Balance Sheets.

Commentary on these results is contained in the attached Form 10-Q for the period ended 31 December 2025.

[1] Revenue amounts are from continuing operations, which excludes the results of the Foxtel Group ("Foxtel").

[2] The interim dividend, which has been declared and will be unfranked, is payable on 08 April 2026, with a record date for determining dividend entitlements of 11 March 2026. The interim dividend has not been provided for in the Consolidated Financial Statements as it was not declared by the Directors prior to 31 December 2025.

[3] The change in net tangible asset backing per share between 31 December 2025 and 31 December 2024 primarily reflects the sale of Foxtel, including the receipt of a minority equity interest in DAZN of approximately 6% in connection therewith.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 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 001-35769

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**46-2950970**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1211 Avenue of the Americas, New York, New York	**10036**
(Address of principal executive offices)	**(Zip Code)**

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

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	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value $0.01 per share	NWS	The 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 such files). Yes ☒ No ☐

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule12b-2 of the Exchange Act). Yes ☐ No ☒

As of January 30, 2026, 370,225,794 shares of Class A Common Stock and 185,152,266 shares of Class B Common Stock were outstanding.

NEWS CORPORATION

FORM 10-Q
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PART I

ITEM 1. FINANCIAL STATEMENTS

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; millions, except per share amounts)

	Notes	For the three months ended December 31, 2025	For the three months ended December 31, 2024	For the six months ended December 31, 2025	For the six months ended December 31, 2024
Revenues:					
Circulation and subscription		$ 792	$ 745	$ 1,574	$ 1,488
Advertising		389	385	706	706
Consumer		607	572	1,117	1,093
Real estate		401	377	771	734
Other		173	159	338	313
Total Revenues	3	2,362	2,238	4,506	4,334
Operating expenses		(1,008)	(963)	(1,949)	(1,915)
Selling, general and administrative		(833)	(797)	(1,696)	(1,616)
Depreciation and amortization		(118)	(113)	(235)	(225)
Impairment and restructuring charges	4	(30)	(16)	(49)	(38)
Equity losses of affiliates	5	(2)	(8)	(4)	(11)
Interest income (expense), net		9	(3)	15	(3)
Other, net	13	(13)	92	(9)	114
Income before income tax expense from continuing operations		367	430	579	640
Income tax expense from continuing operations	11	(125)	(124)	(187)	(185)
Net income from continuing operations		242	306	392	455
Net loss from discontinued operations, net of tax	2	—	(23)	—	(28)
Net income		242	283	392	427
Net income attributable to noncontrolling interests from continuing operations		(49)	(78)	(87)	(109)
Net loss attributable to noncontrolling interests from discontinued operations		—	10	—	16
Net income attributable to News Corporation stockholders		$ 193	$ 215	$ 305	$ 334
Net income (loss) attributable to News Corporation stockholders per share:	9				
Basic					
Continuing operations		$ 0.34	$ 0.40	$ 0.54	$ 0.61
Discontinued operations		$ —	$ (0.02)	—	(0.02)
		$ 0.34	$ 0.38	$ 0.54	$ 0.59
Diluted					
Continuing operations		$ 0.34	$ 0.40	$ 0.54	$ 0.61
Discontinued operations		$ —	$ (0.02)	—	(0.02)
		$ 0.34	$ 0.38	$ 0.54	$ 0.59

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

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited; millions)

	For the three months ended December 31, 2025	For the three months ended December 31, 2024	For the six months ended December 31, 2025	For the six months ended December 31, 2024
Net income	$ 242	$ 283	$ 392	$ 427
Other comprehensive income (loss):				
Foreign currency translation adjustments	72	(418)	45	(248)
Net change in the fair value of cash flow hedges[(a)]	(2)	10	(4)	(6)
Benefit plan adjustments, net[(b)]	2	10	8	7
Other comprehensive income (loss)	72	(398)	49	(247)
Comprehensive income (loss)	314	(115)	441	180
Net income attributable to noncontrolling interests	(49)	(68)	(87)	(93)
Other comprehensive (income) loss attributable to noncontrolling interests[(c)]	(19)	105	(20)	74
Comprehensive income (loss) attributable to News Corporation stockholders	$ 246	$ (78)	$ 334	$ 161

(a) Net of income tax expense (benefit) of nil and $4 million for the three months ended December 31, 2025 and 2024, respectively, and $(1) million and $(2) million for the six months ended December 31, 2025 and 2024, respectively.

(b) Net of income tax expense (benefit) of $1 million and $3 million for the three months ended December 31, 2025 and 2024, respectively, and $3 million and $2 million for the six months ended December 31, 2025 and 2024, respectively.

(c) Primarily consists of foreign currency translation adjustments.

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

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

(Millions, except share and per share amounts)

	Notes	As of December 31, 2025 (unaudited)	As of June 30, 2025 (audited)
Assets:			
Current assets:			
Cash and cash equivalents		$ 2,051	$ 2,403
Receivables, net	13	1,894	1,562
Inventory, net		306	327
Other current assets		322	519
Total current assets		4,573	4,811
Non-current assets:			
Investments	5	1,003	1,016
Property, plant and equipment, net		1,330	1,331
Operating lease right-of-use assets		783	789
Intangible assets, net		1,891	1,930
Goodwill		4,500	4,373
Deferred income tax assets, net	11	192	254
Other non-current assets	13	1,238	1,000
Total assets		$ 15,510	$ 15,504
Liabilities and Equity:			
Current liabilities:			
Accounts payable		$ 425	$ 335
Accrued expenses		885	1,036
Deferred revenue	3	474	498
Current borrowings	6	25	25
Other current liabilities	13	713	714
Total current liabilities		2,522	2,608
Non-current liabilities:			
Borrowings	6	1,926	1,937
Retirement benefit obligations		117	117
Deferred income tax liabilities, net	11	53	57
Operating lease liabilities		897	904
Other non-current liabilities		533	492
Commitments and contingencies	10		
Class A common stock[(a)]		4	4
Class B common stock[(b)]		2	2
Additional paid-in capital		10,809	11,058
Accumulated deficit		(509)	(747)
Accumulated other comprehensive loss		(1,514)	(1,543)
Total News Corporation stockholders' equity		8,792	8,774
Noncontrolling interests		670	615
Total equity	7	9,462	9,389
Total liabilities and equity		$ 15,510	$ 15,504

(a) **Class A common stock**, $0.01 par value per share ("Class A Common Stock"), 1,500,000,000 shares authorized, 371,777,267 and 376,718,696 shares issued and outstanding, net of 27,368,413 treasury shares at par, at December 31, 2025 and June 30, 2025, respectively.

(b) **Class B common stock**, $0.01 par value per share ("Class B Common Stock"), 750,000,000 shares authorized, 185,853,935 and 188,666,990 shares issued and outstanding, net of 78,430,424 treasury shares at par, at December 31, 2025 and June 30, 2025, respectively.

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

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; millions)

	Notes	For the six months ended December 31, 2025	For the six months ended December 31, 2024
Operating activities:			
Net income		$ 392	$ 427
Net loss from discontinued operations, net of tax		—	28
Net income from continuing operations		$ 392	$ 455
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities from continuing operations:			
Depreciation and amortization		235	225
Operating lease expense		34	37
Equity losses of affiliates	5	4	11
Impairment charges	4	13	—
Deferred income taxes	11	62	80
Other, net	13	9	(112)
Change in operating assets and liabilities, net of acquisitions:			
Receivables and other assets		(353)	(247)
Inventories, net		31	(31)
Accounts payable and other liabilities		(111)	(140)
Net cash provided by operating activities from continuing operations		316	278
Investing activities:			
Capital expenditures		(180)	(157)
Proceeds from sales of property, plant and equipment		1	—
Acquisitions, net of cash acquired		(97)	(13)
Purchases of investments in equity affiliates and other		(30)	(107)
Proceeds from sales of investments in equity affiliates and other		62	234
Other, net		(7)	(13)
Net cash used in investing activities from continuing operations		(251)	(56)
Financing activities:			
Borrowings	6	—	61
Repayment of borrowings	6	(12)	(196)
Repurchase of shares	7	(264)	(78)
Dividends paid		(104)	(92)
Other, net		(39)	(37)
Net cash used in financing activities from continuing operations		(419)	(342)
Cash flows from discontinued operations:			
Net cash (used in) provided by operating activities from discontinued operations		(6)	90
Net cash used in investing activities from discontinued operations		—	(43)
Net cash used in financing activities from discontinued operations		—	(11)
Net cash (used in) provided by discontinued operations		(6)	36
Net change in cash, cash equivalents and restricted cash, including discontinued operations		(360)	(84)
Effect of exchange rate changes on cash, cash equivalents and restricted cash, including discontinued operations		8	(30)
Cash, cash equivalents and restricted cash, including discontinued operations, beginning of year		2,403	1,960
Cash, cash equivalents and restricted cash, including discontinued operations, end of period		2,051	1,846
Less: Cash and cash equivalents at end of period of discontinued operations		—	(58)
Less: Restricted cash included in Other current assets[(a)]		—	(37)
Cash and cash equivalents		$ 2,051	$ 1,751

(a) Represented restricted cash in escrow to fund an acquisition at the Book Publishing segment which closed in the third quarter of fiscal 2025.

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

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

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

Basis of Presentation

The accompanying unaudited consolidated financial statements of the Company, which are referred to herein as the "Consolidated Financial Statements," have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these Consolidated Financial Statements. Operating results for the interim period presented are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2026. The preparation of the Company's Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Consolidated Financial Statements and accompanying disclosures. Actual results could differ from those estimates.

Intercompany transactions and balances have been eliminated. Equity investments in which the Company exercises significant influence but does not exercise control and is not the primary beneficiary are accounted for using the equity method. Investments in which the Company is not able to exercise significant influence over the investee are measured at fair value, if the fair value is readily determinable. If an investment's fair value is not readily determinable, the Company will measure the investment at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

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

The accompanying Consolidated Financial Statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 as filed with the Securities and Exchange Commission (the "SEC") on August 6, 2025 (the "2025 Form 10-K").

The Company's fiscal year ends on the Sunday closest to June 30. Fiscal 2026 and fiscal 2025 include 52 weeks. All references to the three and six months ended December 31, 2025 and 2024 relate to the three and six months ended December 28, 2025 and December 29, 2024, respectively. For convenience purposes, the Company continues to date its Consolidated Financial Statements as of December 31.

Recently Issued Accounting Pronouncements

Issued

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

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

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

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

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

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

NOTE 2. DISCONTINUED OPERATIONS

Foxtel

During the second quarter of fiscal 2025, the Company entered into a definitive agreement to sell the Foxtel Group ("Foxtel") to DAZN Group Limited ("DAZN"), and the sale closed on April 2, 2025. The results of operations and cash flows of Foxtel have been classified as discontinued operations for all periods presented in accordance with ASC 205-20, *Discontinued Operations*, as the disposition reflected a strategic shift that had a major effect on the Company's operations and financial results. Upon reclassification of Foxtel's results, the Company determined that the Subscription Video Services segment was no longer a reportable segment and the residual results of the segment were aggregated into the News Media segment. News Media segment results have been recast to reflect this change for all periods presented. See Note 12—Segment Information.

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

The following table summarizes the results of operations from the discontinued operations of Foxtel for the three and six months ended December 31, 2024:

	For the three months ended December 31, 2024	For the six months ended December 31, 2024
	(in millions)	
Revenues	$ 462	$ 961
Operating expenses	(314)	(638)
Selling, general and administrative	(83)	(168)
Depreciation and amortization	(79)	(156)
Impairment and restructuring charges	(1)	(2)
Interest expense, net	(17)	(35)
Other, net	(1)	—
Loss before income tax benefit	(33)	(38)
Income tax benefit	10	10
Net loss	(23)	(28)
Net loss attributable to noncontrolling interests	10	16
Net loss attributable to News Corporation stockholders	(13)	$ (12)

NOTE 3. REVENUES

The following tables present the Company's disaggregated revenues by type and segment for the three and six months ended December 31, 2025 and 2024:

	For the three months ended December 31, 2025					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total Revenues
	(in millions)					
Revenues:						
Circulation and subscription	$ 497	$ 2	$ —	$ 293	$ —	$ 792
Advertising	133	40	—	216	—	389
Consumer	—	—	607	—	—	607
Real estate	—	401	—	—	—	401
Other	18	68	26	61	—	173
Total Revenues	$ 648	$ 511	$ 633	$ 570	$ —	$ 2,362

	For the three months ended December 31, 2024					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total Revenues
	(in millions)					
Revenues:						
Circulation and subscription	$ 461	$ 2	$ —	$ 282	$ —	$ 745
Advertising	121	35	—	229	—	385
Consumer	—	—	572	—	—	572
Real estate	—	377	—	—	—	377
Other	18	59	23	59	—	159
Total Revenues	$ 600	$ 473	$ 595	$ 570	$ —	$ 2,238

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the six months ended December 31, 2025					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total Revenues
	(in millions)					
Revenues:						
Circulation and subscription	$ 988	$ 4	$ —	$ 582	$ —	$ 1,574
Advertising	218	81	—	407	—	706
Consumer	—	—	1,117	—	—	1,117
Real estate	—	771	—	—	—	771
Other	28	134	50	126	—	338
Total Revenues	$ 1,234	$ 990	$ 1,167	$ 1,115	$ —	$ 4,506

	For the six months ended December 31, 2024					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total Revenues
	(in millions)					
Revenues:						
Circulation and subscription	$ 920	$ 4	$ —	$ 564	$ —	$ 1,488
Advertising	206	73	—	427	—	706
Consumer	—	—	1,093	—	—	1,093
Real estate	—	734	—	—	—	734
Other	26	119	48	120	—	313
Total Revenues	$ 1,152	$ 930	$ 1,141	$ 1,111	$ —	$ 4,334

Contract Liabilities and Assets

The Company’s deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided. The following table presents changes in the deferred revenue balance for the three and six months ended December 31, 2025 and 2024:

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions)			
Balance, beginning of period	$ 504	$ 488	$ 498	$ 483
Deferral of revenue	814	810	1,623	1,597
Recognition of deferred revenue[(a)]	(844)	(855)	(1,645)	(1,645)
Other	—	(12)	(2)	(4)
Balance, end of period	$ 474	$ 431	$ 474	$ 431

(a) For the three and six months ended December 31, 2025, the Company recognized $222 million and $389 million, respectively, of revenue which was included in the opening deferred revenue balance. For the three and six months ended December 31, 2024, the Company recognized $205 million and $378 million, respectively, of revenue which was included in the opening deferred revenue balance.

The Company had contract assets of $72 million and $37 million as of December 31, 2025 and 2024, respectively.

Other Revenue Disclosures

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

For the three and six months ended December 31, 2025, the Company recognized approximately $105 million and $212 million, respectively, in revenues related to performance obligations that were satisfied or partially satisfied in a prior reporting period. The remaining transaction price related to unsatisfied performance obligations as of December 31, 2025 was approximately $1,110 million, of which approximately $235 million is expected to be recognized over the remainder of fiscal 2026, $355 million is expected to be recognized in fiscal 2027 and $172 million is expected to be recognized in fiscal 2028, with the remainder to be recognized thereafter. These amounts do not include (i) contracts with an expected duration of one year or less, (ii) contracts for which variable consideration is determined based on the customer's subsequent sale or usage and (iii) variable consideration allocated to performance obligations accounted for under the series guidance that meets the allocation objective under ASC 606, *Revenue from Contracts with Customers*.

NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES

During the three and six months ended December 31, 2025, the Company recorded impairment and restructuring charges of $30 million and $49 million, including restructuring charges of $22 million and $36 million, respectively.

During the three and six months ended December 31, 2024, the Company recorded restructuring charges of $16 million and $38 million, respectively, and there were no impairment charges.

Changes in restructuring program liabilities were as follows:

	For the three months ended December 31,					
	2025			2024		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	$ 37	$ 46	$ 83	$ 24	$ 33	$ 57
Additions	21	1	22	15	1	16
Payments	(37)	(2)	(39)	(20)	(2)	(22)
Other	—	—	—	(1)	(1)	(2)
Balance, end of period	$ 21	$ 45	$ 66	$ 18	$ 31	$ 49

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	For the six months ended December 31,					
	2025			2024		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	$ 42	$ 46	$ 88	$ 25	$ 34	$ 59
Additions	35	1	36	36	2	38
Payments	(60)	(3)	(63)	(42)	(4)	(46)
Other	4	1	5	(1)	(1)	(2)
Balance, end of period	$ 21	$ 45	$ 66	$ 18	$ 31	$ 49

As of December 31, 2025, restructuring liabilities of $25 million were included in the Balance Sheet in Other current liabilities and $41 million were included in Other non-current liabilities.

NOTE 5. INVESTMENTS

The Company's investments were comprised of the following:

	Ownership Percentage as of December 31, 2025	As of December 31, 2025	As of June 30, 2025
		(in millions)	
Equity method investments[(a)]	various	$ 90	$ 85
Equity and other securities[(b)]	various	913	931
Total Investments		$ 1,003	$ 1,016

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

(b) Equity and other securities are primarily comprised of the Company's interest in DAZN, certain investments in China, Nexxen International, Ltd., REA Group's investment in Athena Home Loans and RipJar Ltd., an artificial intelligence-focused data analytics company.

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

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
Total gains (losses) recognized on equity securities	$ (12)	$ 18	$ (13)	$ 28
Less: Net gains (losses) recognized on equity securities sold	(1)	—	(1)	—
Unrealized gains (losses) recognized on equity securities held at end of period	$ (11)	$ 18	$ (12)	$ 28

Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was $2 million and $4 million for the three and six months ended December 31, 2025, respectively, and $8 million and $11 million for the corresponding periods of fiscal 2025, respectively.

NOTE 6. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at December 31, 2025	Maturity at December 31, 2025	As of December 31, 2025	As of June 30, 2025
			(in millions)	
News Corporation				
2022 Term loan A[(a)]	5.477 %	Mar 31, 2027	$ 463	$ 475
2022 Senior notes	5.125 %	Feb 15, 2032	494	494
2021 Senior notes	3.875 %	May 15, 2029	994	993
REA Group[(b)]				
2024 REA credit facility — tranche 1[(c)]	5.19 %	Sep 15, 2028	—	—
Total borrowings			1,951	1,962
Less: current portion[(d)]			(25)	(25)
Long-term borrowings			$ 1,926	$ 1,937

(a) The Company entered into an interest rate swap derivative to fix the floating rate interest component of its Term A Loans at 2.083%. For the three months ended December 31, 2025, the Company was paying interest at an effective interest rate of 3.458%. See Note 8—Financial Instruments and Fair Value Measurements.

(b) Borrowings under this facility are incurred by REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the "REA Debt Group"), consolidated but non wholly-owned subsidiaries of News Corp, and are only guaranteed by the REA Debt Group and are non-recourse to News Corp.

(c) This facility was amended during the six months ended December 31, 2025 to reduce the total amount available under the facility to A$200 million. As of December 31, 2025, REA Group had total undrawn commitments of A$200 million available under this facility.

(d) The current portion of long term debt as of December 31, 2025 and June 30, 2025 relates to required principal repayments on the 2022 Term Loan A.

HarperCollins Equipment Lease

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

Covenants

The Company's borrowings and those of its consolidated subsidiaries contain customary representations, covenants and events of default, including those discussed in the Company's 2025 Form 10-K. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the applicable debt agreements may be declared immediately due and payable. The Company was in compliance with all applicable covenants at December 31, 2025.

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NOTE 7. EQUITY

The following tables summarize changes in equity for the three and six months ended December 31, 2025 and 2024:

	For the three months ended December 31, 2025									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, September 30, 2025	376	$ 4	188	$ 2	$10,929	$ (664)	$ (1,567)	$ 8,704	$ 606	$ 9,310
Net income	—	—	—	—	—	193	—	193	49	242
Other comprehensive income	—	—	—	—	—	—	53	53	19	72
Dividends	—	—	—	—	—	—	—	—	—	—
Share repurchases	(4)	—	(2)	—	(137)	(38)	—	(175)	—	(175)
Other	—	—	—	—	17	—	—	17	(4)	13
Balance, December 31, 2025	372	$ 4	186	$ 2	$10,809	$ (509)	$ (1,514)	$ 8,792	$ 670	$ 9,462

	For the three months ended December 31, 2024									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, September 30, 2024	379	$ 4	190	$ 2	$11,157	$ (1,779)	$ (1,131)	$ 8,253	$ 913	$ 9,166
Net income	—	—	—	—	—	215	—	215	68	283
Other comprehensive loss	—	—	—	—	—	—	(293)	(293)	(105)	(398)
Dividends	—	—	—	—	—	—	—	—	—	—
Share repurchases	(1)	—	(1)	—	(30)	(10)	—	(40)	—	(40)
Other	—	—	—	—	14	—	—	14	—	14
Balance, December 31, 2024	378	$ 4	189	$ 2	$11,141	$ (1,574)	$ (1,424)	$ 8,149	$ 876	$ 9,025

	For the six months ended December 31, 2025									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, June 30, 2025	377	$ 4	189	$ 2	$11,058	$ (747)	$ (1,543)	$ 8,774	$ 615	$ 9,389
Net income	—	—	—	—	—	305	—	305	87	392
Other comprehensive income	—	—	—	—	—	—	29	29	20	49
Dividends	—	—	—	—	(57)	—	—	(57)	(47)	(104)
Share repurchases	(6)	—	(3)	—	(202)	(67)	—	(269)	—	(269)
Other	1	—	—	—	10	—	—	10	(5)	5
Balance, December 31, 2025	372	$ 4	186	$ 2	$10,809	$ (509)	$ (1,514)	$ 8,792	$ 670	$ 9,462

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	For the six months ended December 31, 2024									
	Class A Common Stock		Class B Common Stock							
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	(in millions)									
Balance, June 30, 2024	379	$ 4	190	$ 2	$11,254	$ (1,889)	$ (1,251)	$ 8,120	$ 891	$ 9,011
Net income	—	—	—	—	—	334	—	334	93	427
Other comprehensive loss	—	—	—	—	—	—	(173)	(173)	(74)	(247)
Dividends	—	—	—	—	(57)	—	—	(57)	(35)	(92)
Share repurchases	(2)	—	(1)	—	(59)	(19)	—	(78)	—	(78)
Other	1	—	—	—	3	—	—	3	1	4
Balance, December 31, 2024	378	$ 4	189	$ 2	$11,141	$ (1,574)	$ (1,424)	$ 8,149	$ 876	$ 9,025

Stock Repurchases

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to $1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2021 Repurchase Program"). On July 15, 2025, the Company announced a new stock repurchase program authorizing the Company to purchase up to $1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2025 Repurchase Program" and, together with the 2021 Repurchase Program, the "Stock Repurchase Programs"), which is in addition to the remaining authorized amount under the 2021 Repurchase Program.

The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Stock Repurchase Programs have no time limit and may be modified, suspended or discontinued at any time. As of December 31, 2025, the remaining authorized amount under the Stock Repurchase Programs was approximately $1,044 million.

The following tables summarize the shares repurchased under the Stock Repurchase Programs and subsequently retired and the related consideration paid, excluding associated taxes, fees, commissions or other costs, during the three and six months ended December 31, 2025 and 2024:

	For the three months ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	4.4	$ 115	1.0	$ 26
Class B Common Stock	1.9	57	0.5	14
Total	6.3	$ 172	1.5	$ 40

	For the six months ended December 31,			
	2025		2024	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	6.5	$ 177	1.9	$ 51
Class B Common Stock	2.8	89	0.9	27
Total	9.3	$ 266	2.8	$ 78

Stockholders Agreement

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

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

Dividends

In August 2025, the Board of Directors declared a semi-annual cash dividend of $0.10 per share for Class A Common Stock and Class B Common Stock. The dividend was paid on October 8, 2025 to stockholders of record as of September 10, 2025. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors’ decisions regarding the payment of future dividends will depend on many factors, including the Company’s financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

NOTE 8. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

In accordance with ASC 820, *Fair Value Measurements* (“ASC 820”) fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1. The Company could value assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. For the Company, this primarily includes the use of forecasted financial information and other valuation related assumptions such as discount rates and long term growth rates in the income approach as well as the market approach which utilizes certain market and transaction multiples.

The following table summarizes assets and liabilities, as applicable, measured at fair value:

	As of December 31, 2025				As of June 30, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				(in millions)				
Assets:								
Interest rate derivatives - cash flow hedges	$ —	$ 7	$ —	$ 7	$ —	$ 12	$ —	$ 12
Equity and other securities	39	57	817	913	67	50	814	931
Total assets	$ 39	$ 64	$ 817	$ 920	$ 67	$ 62	$ 814	$ 943

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Equity and Other Securities

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

A rollforward of the Company's equity and other securities classified as Level 3 is as follows:

	For the six months ended December 31,	
	2025	2024
	(in millions)	
Balance - beginning of period	$ 814	$ 122
Additions[a]	5	41
Returns of capital	(2)	(5)
Measurement adjustments	—	3
Foreign exchange and other	—	2
Balance - end of period	$ 817	$ 163

(a) The additions for the six months ended December 31, 2024 primarily relate to REA Group's investment in Athena Home Loans.

Derivative Instruments

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

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

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

	Balance Sheet Classification	As of December 31, 2025	As of June 30, 2025
		(in millions)	
Interest rate derivatives—cash flow hedges	Other current assets	$ 5	$ 7
Interest rate derivatives—cash flow hedges	Other non-current assets	$ 2	$ 5

Cash Flow Hedges

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

The total notional value of interest rate swap derivatives designated for hedging was approximately $463 million as of December 31, 2025 for News Corporation borrowings. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to March 2027. As of December 31, 2025, the Company estimates that approximately $6 million of net derivative gains related to its interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next twelve months.

The following tables present the impact that changes in the fair values had on Accumulated other comprehensive loss and the Statements of Operations during the three and six months ended December 31, 2025 and 2024 for derivatives designated as cash flow hedges:

Gains (losses) recognized in Accumulated other comprehensive loss for the three and six months ended December 31, 2025 and 2024, by derivative instrument:

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions)			
Interest rate derivatives—cash flow hedges	$ —	$ 10	$ 1	$ —

(Gains) losses reclassified from Accumulated other comprehensive loss into the Statements of Operations for the three and six months ended December 31, 2025 and 2024, by derivative instrument:

	Income Statement Classification	For the three months ended December 31,		For the six months ended December 31,	
		2025	2024	2025	2024
		(in millions)			
Interest rate derivatives—cash flow hedges	Interest income (expense), net	$ (2)	$ (3)	$ (5)	$ (7)

Other Fair Value Measurements

As of December 31, 2025, the carrying value of the Company's outstanding borrowings approximates the fair value. The 2022 Senior Notes and the 2021 Senior Notes are classified as Level 2 and the remaining borrowings are classified as Level 3 in the fair value hierarchy.

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NOTE 9. EARNINGS (LOSS) PER SHARE

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

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions, except per share amounts)			
Net income from continuing operations	$ 242	$ 306	$ 392	$ 455
Net loss from discontinued operations, net of tax	—	(23)	—	(28)
Net income	242	283	392	427
Net income attributable to noncontrolling interests from continuing operations	(49)	(78)	(87)	(109)
Net income attributable to noncontrolling interests from discontinued operations	—	10	—	16
Net income attributable to News Corporation stockholders	$ 193	$ 215	$ 305	$ 334
Weighted-average number of shares of common stock outstanding - basic	560.6	568.5	562.8	568.8
Dilutive effect of equity awards	1.4	1.6	1.6	1.9
Weighted-average number of shares of common stock outstanding - diluted	562.0	570.1	564.4	570.7
Net income (loss) attributable to News Corporation stockholders per share:				
Basic				
Continuing operations	$ 0.34	$ 0.40	$ 0.54	$ 0.61
Discontinued operations	$ —	$ (0.02)	—	(0.02)
	$ 0.34	$ 0.38	$ 0.54	$ 0.59
Diluted				
Continuing operations	$ 0.34	$ 0.40	$ 0.54	$ 0.61
Discontinued operations	$ —	$ (0.02)	—	(0.02)
	$ 0.34	$ 0.38	$ 0.54	$ 0.59

NOTE 10. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. During the six months ended December 31, 2025, the Company entered into new leases, some of which will commence subsequent to fiscal 2026, and extended the terms of certain other leases. As a result, the Company has presented its commitments associated with its operating leases in the table below. The Company's remaining commitments as of December 31, 2025 have not changed significantly from the disclosures included in the 2025 Form 10-K.

	As of December 31, 2025				
	Payments Due by Period				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	(in millions)				
Operating leases	$ 103	$ 202	$ 175	$ 1,039	$ 1,519

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Contingencies

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

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

Dow Jones

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

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

HarperCollins

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

In September 2025, a class action lawsuit against Anthropic PBC, in which HarperCollins is a class member, received preliminary court approval for settlement. As the timing and final amount of any potential proceeds receivable under the settlement remain uncertain, the Company has not recognized any gain related to this matter for the three and six months ended December 31, 2025.

U.K. Newspaper Matters

Civil claims have been brought against the Company with respect to, among other things, voicemail interception and inappropriate payments to public officials at the Company's former publication, *The News of the World*, and at *The Sun*, and related matters (the "U.K. Newspaper Matters"). The Company has admitted liability in many civil cases and has settled a number of cases. The Company also settled a number of claims through a private compensation scheme which was closed to new claims after April 8, 2013.

In connection with the separation of the Company from Twenty-First Century Fox, Inc. ("21st Century Fox") on June 28, 2013, the Company and 21st Century Fox agreed in the Separation and Distribution Agreement that 21st Century Fox would indemnify the Company for payments made after such date arising out of civil claims and investigations relating to the U.K. Newspaper Matters as well as legal and professional fees and expenses paid in connection with the previously concluded criminal matters, other than fees, expenses and costs relating to employees (i) who are not directors, officers or certain designated employees or (ii) with respect to civil matters, who are not co-defendants with the Company or 21st Century Fox. 21st Century Fox's indemnification obligations with respect to these matters are settled on an after-tax basis. In March 2019, as part of the separation of FOX Corporation ("FOX") from 21st Century Fox, the Company, News Corp Holdings UK & Ireland, 21st Century Fox and FOX entered into a Partial Assignment and Assumption Agreement, pursuant to which, among other things, 21st Century Fox assigned, conveyed and transferred to FOX all of its indemnification obligations with respect to the U.K. Newspaper Matters.

The net expense related to the U.K. Newspaper Matters in Selling, general and administrative was nil and $4 million for the three months ended December 31, 2025 and 2024, respectively, and $1 million and $6 million for the six months ended December 31, 2025 and 2024, respectively. As of December 31, 2025, the Company has provided for its best estimate of the liability for the claims that have been filed and costs incurred and has accrued approximately $18 million. The amount to be indemnified by FOX of approximately $26 million was recorded as a receivable in Other current assets on the Balance Sheet as of December 31, 2025. It is not possible to estimate the liability or corresponding receivable for any additional claims that may be filed given the information that is currently available to the Company. If more claims are filed and additional information becomes available, the Company will update the liability provision and corresponding receivable for such matters.

The Company is not able to predict the ultimate outcome or cost of the civil claims. It is possible that these proceedings and any adverse resolution thereof could damage its reputation, impair its ability to conduct its business and adversely affect its results of operations and financial condition.

NOTE 11. INCOME TAXES

At the end of each interim period, the Company estimates its annual effective tax rate and applies that rate to ordinary quarterly earnings. The tax expense or benefit related to significant, unusual or extraordinary items that will be separately reported or reported net of their related tax effect are individually computed and recognized in the interim period in which those items occur. In addition, the effects of changes in enacted tax laws or rates or tax status are recognized in the interim period in which the change occurs.

For the three months ended December 31, 2025, the Company recorded income tax expense of $125 million on pre-tax income from continuing operations of $367 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

For the six months ended December 31, 2025, the Company recorded income tax expense of $187 million on pre-tax income from continuing operations of $579 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

For the three months ended December 31, 2024, the Company recorded income tax expense of $124 million on pre-tax income from continuing operations of $430 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates, and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru.

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For the six months ended December 31, 2024, the Company recorded income tax expense of $185 million on pre-tax income from continuing operations of $640 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru.

Management assesses available evidence to determine whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. Based on management's assessment of available evidence, it has been determined that it is more likely than not that certain deferred tax assets may not be realized and therefore, a valuation allowance has been established against those tax assets.

The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable. The Company is currently undergoing audits with certain U.S. states and foreign jurisdictions. The Company was notified by the Internal Revenue Service in January 2026 that they plan to commence an audit for the fiscal year ended June 30, 2024. The Company believes it has appropriately accrued for the expected outcome of uncertain tax matters and believes such liabilities represent a reasonable provision for taxes ultimately expected to be paid. However, the Company may need to accrue additional income tax expense and its liability may need to be adjusted as new information becomes known and as these tax examinations continue to progress, or as settlements or litigations occur.

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

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

Several jurisdictions have rolled back their digital services taxes and certain jurisdictions continue to maintain or have enacted new digital services taxes. Those taxes have had limited impact on the Company's overall tax obligations, but the Company continues to monitor them.

The Company paid gross income taxes of $123 million and $108 million during the six months ended December 31, 2025 and 2024, respectively, and received tax refunds of $1 million in each of those periods.

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NOTE 12. SEGMENT INFORMATION

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

- ***Dow Jones***—The Dow Jones segment consists of Dow Jones, a global provider of news and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including websites, mobile apps, newspapers, newswires, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's consumer products include premier brands such as *The Wall Street Journal*, *Barron's*, MarketWatch and *Investor's Business Daily*. Dow Jones's professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data and other solutions to help customers identify and manage regulatory, corporate, geopolitical, security and reputational risk with tools focused on financial crime, sanctions, trade and other risks and compliance requirements, Dow Jones Energy, a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.

- ***Digital Real Estate Services***—The Digital Real Estate Services segment consists of the Company's 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange ("ASX") (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, property.com.au and Housing.com in India. In addition, REA Group provides property-related data to the financial sector and financial services through a digital property search and financing experience and a mortgage broking offering.

  Move is a leading provider of digital real estate services in the U.S. and primarily operates Realtor.com®, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its RealPRO Select℠, Connections℠ Plus and Listing Toolkit products as well as its referral-based services, ReadyConnect Concierge℠ and RealChoice™ Selling. Move also offers online tools and services to do-it-yourself landlords and tenants.

- ***Book Publishing***—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 countries and particular strengths in general fiction, nonfiction, children's and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is home to many beloved children's books and series and a significant Christian publishing business.

- ***News Media***—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes News Broadcasting (formerly Wireless Group), operator of talkSPORT, the leading sports radio network in the U.K., Talk in the U.K., Australian News Channel, which operates the Sky News Australia network, Australia's 24-hour multi-channel, multi-platform news service, and Storyful, a social media content agency.

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

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. Segment EBITDA is the primary measure used by the Company's CODM to evaluate the performance of, and allocate resources within, the Company's businesses. The CODM uses Segment EBITDA to compare actual results to budget and uses this information to, among other things, allocate resources such as incentive compensation to segment managers. Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net, income tax (expense) benefit and net income (loss) from discontinued operations, net of tax. Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of Segment EBITDA. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company's business segments and its enterprise value against historical data and competitors' data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Segment information is summarized as follows:

	For the three months ended December 31, 2025					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	$ 648	$ 511	$ 633	$ 570	$ —	$ 2,362
Significant segment expenses:						
Operating expenses	(237)	(48)	(432)	(291)	—	(1,008)
Selling, general and administrative	(220)	(257)	(102)	(209)	(45)	(833)
Segment EBITDA	$ 191	$ 206	$ 99	$ 70	$ (45)	$ 521
Depreciation and amortization						(118)
Impairment and restructuring charges						(30)
Equity losses of affiliates						(2)
Interest income, net						9
Other, net						(13)
Income before income tax expense from continuing operations						367
Income tax expense from continuing operations						(125)
Net income from continuing operations						242
Net income from discontinued operations, net of tax						—
Net income						$ 242

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	For the three months ended December 31, 2024					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	$ 600	$ 473	$ 595	$ 570	$ —	$ 2,238
Significant segment expenses:						
Operating expenses	(240)	(45)	(390)	(288)	—	(963)
Selling, general and administrative	(186)	(243)	(104)	(208)	(56)	(797)
Segment EBITDA	$ 174	$ 185	$ 101	$ 74	$ (56)	$ 478
Depreciation and amortization						(113)
Impairment and restructuring charges						(16)
Equity losses of affiliates						(8)
Interest expense, net						(3)
Other, net						92
Income before income tax expense from continuing operations						430
Income tax expense from continuing operations						(124)
Net income from continuing operations						306
Net loss from discontinued operations, net of tax						(23)
Net income						$ 283

	For the six months ended December 31, 2025					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	$ 1,234	$ 990	$ 1,167	$ 1,115	$ —	$ 4,506
Significant segment expenses:						
Operating expenses	(475)	(101)	(786)	(587)	—	(1,949)
Selling, general and administrative	(424)	(525)	(224)	(428)	(95)	(1,696)
Segment EBITDA	$ 335	$ 364	$ 157	$ 100	$ (95)	$ 861
Depreciation and amortization						(235)
Impairment and restructuring charges						(49)
Equity losses of affiliates						(4)
Interest expense, net						15
Other, net						(9)
Income before income tax expense from continuing operations						579
Income tax expense from continuing operations						(187)
Net income from continuing operations						392
Net loss from discontinued operations, net of tax						—
Net income						$ 392

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	For the six months ended December 31, 2024					
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total
	(in millions)					
Segment information:						
Revenues	$ 1,152	$ 930	$ 1,141	$ 1,111	$ —	$ 4,334
Significant segment expenses:						
Operating expenses	(479)	(92)	(755)	(589)	—	(1,915)
Selling, general and administrative	(368)	(513)	(204)	(430)	(101)	(1,616)
Segment EBITDA	$ 305	$ 325	$ 182	$ 92	$ (101)	$ 803
Depreciation and amortization						(225)
Impairment and restructuring charges						(38)
Equity losses of affiliates						(11)
Interest expense, net						(3)
Other, net						114
Income before income tax expense from continuing operations						640
Income tax expense from continuing operations						(185)
Net income from continuing operations						455
Net loss from discontinued operations, net of tax						(28)
Net income						$ 427

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions)			
Depreciation and amortization:				
Dow Jones	$ 41	$ 38	$ 81	$ 77
Digital Real Estate Services	38	36	75	72
Book Publishing	14	13	29	26
News Media	24	25	48	48
Other	1	1	2	2
Total Depreciation and amortization	$ 118	$ 113	$ 235	$ 225

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions)			
Capital expenditures:				
Dow Jones	$ 23	$ 22	$ 38	$ 38
Digital Real Estate Services	37	36	75	75
Book Publishing	6	4	14	7
News Media	30	20	48	37
Other	3	—	5	—
Total Capital expenditures	$ 99	$ 82	$ 180	$ 157

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	As of December 31, 2025	As of June 30, 2025
	(in millions)	
Total assets:		
Dow Jones	$ 4,104	$ 4,134
Digital Real Estate Services	3,378	3,202
Book Publishing	3,003	2,767
News Media	2,095	2,102
Other[(a)]	1,927	2,283
Investments	1,003	1,016
Total assets	$ 15,510	$ 15,504

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

	As of December 31, 2025	As of June 30, 2025
	(in millions)	
Goodwill and intangible assets, net:		
Dow Jones	$ 3,266	$ 3,256
Digital Real Estate Services	1,890	1,798
Book Publishing	927	941
News Media	308	308
Total Goodwill and intangible assets, net	$ 6,391	$ 6,303

NOTE 13. ADDITIONAL FINANCIAL INFORMATION

Receivables, net

Receivables are presented net of allowances, which reflect the Company's expected credit losses based on historical experience as well as current and expected economic conditions.

Receivables, net consist of:

	As of December 31, 2025	As of June 30, 2025
	(in millions)	
Receivables	$ 1,944	$ 1,618
Less: allowances	(50)	(56)
Receivables, net	$ 1,894	$ 1,562

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Other Non-Current Assets

The following table sets forth the components of Other non-current assets:

	As of December 31, 2025	As of June 30, 2025
	(in millions)	
Royalty advances to authors	$ 386	$ 377
Non-current receivables	343	320
Retirement benefit assets	172	165
News America Marketing deferred consideration[a]	203	—
Other	134	138
Total Other non-current assets	$ 1,238	$ 1,000

(a) The balance of the News America Marketing deferred consideration was reclassified to Other non-current assets during the six months ended December 31, 2025, as the Company has amended the agreement to extend the payment due date.

Other Current Liabilities

The following table sets forth the components of Other current liabilities:

	As of December 31, 2025	As of June 30, 2025
	(in millions)	
Royalties and commissions payable	$ 240	$ 202
Allowance for sales returns	154	138
Current operating lease liabilities	75	74
Other	244	300
Total Other current liabilities	$ 713	$ 714

Other, net

The following table sets forth the components of Other, net:

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
	(in millions)			
Remeasurement of equity securities	$ (12)	$ 18	$ (13)	$ 28
Gain on sale of investment in PropertyGuru	—	87	—	87
Other	(1)	(13)	4	(1)
Total Other, net	$ (13)	$ 92	$ (9)	$ 114

Supplemental Cash Flow Information

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

	For the six months ended December 31,	
	2025	2024
	(in millions)	
Cash paid for interest	$ 47	$ 41
Cash paid for taxes	$ 123	$ 108

NOTE 14. SUBSEQUENT EVENTS

In February 2026, the Company’s Board of Directors declared a semi-annual cash dividend of $0.10 per share for Class A Common Stock and Class B Common Stock. The dividend is payable on April 8, 2026 to stockholders of record as of March 11, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This document, including the following discussion and analysis, contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words "expect," "will," "estimate," "anticipate," "predict," "believe," "should" and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company's business, financial condition or results of operations, the Company's strategy and strategic initiatives, including potential acquisitions, investments and dispositions, the Company's cost savings initiatives and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading "Risk Factors" in Part I, Item 1A. in News Corporation's Annual Report on Form 10-K for the fiscal year ended June 30, 2025, as filed with the Securities and Exchange Commission (the "SEC") on August 6, 2025 (the "2025 Form 10-K"), and as may be updated in this and other subsequent Quarterly Reports on Form 10-Q. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the unaudited consolidated financial statements of News Corporation and related notes set forth elsewhere herein and the audited consolidated financial statements of News Corporation and related notes set forth in the 2025 Form 10-K.

INTRODUCTION

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

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

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

- ***Overview of the Company's Businesses***—This section provides a general description of the Company's businesses, as well as developments that occurred to date during fiscal 2026 that the Company believes are important in understanding its results of operations and financial condition or to disclose known trends.
- ***Results of Operations***—This section provides an analysis of the Company's results of operations for the three and six months ended December 31, 2025 and 2024. This analysis is presented on both a consolidated basis and a segment basis. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed.
- ***Liquidity and Capital Resources***—This section provides an analysis of the Company's cash flows for the six months ended December 31, 2025 and 2024, as well as a discussion of the Company's financial arrangements and outstanding commitments, both firm and contingent, that existed as of December 31, 2025.

OVERVIEW OF THE COMPANY'S BUSINESSES

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

- ***Dow Jones***—The Dow Jones segment consists of Dow Jones, a global provider of news and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including websites, mobile apps, newspapers, newswires, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's consumer products include premier brands such as *The Wall Street Journal*, *Barron's*, MarketWatch and *Investor's Business Daily*. Dow Jones's professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data and other solutions to help customers identify and manage regulatory, corporate, geopolitical, security and reputational risk with tools focused on financial crime, sanctions, trade and other risks and compliance requirements, Dow Jones Energy, a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- ***Digital Real Estate Services***—The Digital Real Estate Services segment consists of the Company's 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange ("ASX") (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, property.com.au and Housing.com in India. In addition, REA Group provides property-related data to the financial sector and financial services through a digital property search and financing experience and a mortgage broking offering.

  Move is a leading provider of digital real estate services in the U.S. and primarily operates Realtor.com®, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its RealPRO Select℠, Connections℠ Plus and Listing Toolkit products as well as its referral-based services, ReadyConnect Concierge℠ and RealChoice™ Selling. Move also offers online tools and services to do-it-yourself landlords and tenants.
- ***Book Publishing***—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 countries and particular strengths in general fiction, nonfiction, children's and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is home to many beloved children's books and series and a significant Christian publishing business.
- ***News Media***—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes News Broadcasting (formerly Wireless Group), operator of talkSPORT, the leading sports radio network in the U.K., Talk in the U.K., Australian News Channel, which operates the Sky News Australia network, Australia's 24-hour multi-channel, multi-platform news service, and Storyful, a social media content agency.
- ***Other***—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters (as defined in Note 10—Commitments and Contingencies to the Consolidated Financial Statements).

RESULTS OF OPERATIONS

Results of Operations—For the three and six months ended December 31, 2025 versus the three and six months ended December 31, 2024

The following table sets forth the Company's operating results for the three and six months ended December 31, 2025 as compared to the three and six months ended December 31, 2024:

	For the three months ended December 31,				For the six months ended December 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 792	$ 745	$ 47	6 %	$ 1,574	$ 1,488	$ 86	6 %
Advertising	389	385	4	1 %	706	706	—	— %
Consumer	607	572	35	6 %	1,117	1,093	24	2 %
Real estate	401	377	24	6 %	771	734	37	5 %
Other	173	159	14	9 %	338	313	25	8 %
Total Revenues	2,362	2,238	124	6 %	4,506	4,334	172	4 %
Operating expenses	(1,008)	(963)	(45)	(5)%	(1,949)	(1,915)	(34)	(2)%
Selling, general and administrative	(833)	(797)	(36)	(5)%	(1,696)	(1,616)	(80)	(5)%
Depreciation and amortization	(118)	(113)	(5)	(4)%	(235)	(225)	(10)	(4)%
Impairment and restructuring charges	(30)	(16)	(14)	(88)%	(49)	(38)	(11)	(29)%
Equity losses of affiliates	(2)	(8)	6	75 %	(4)	(11)	7	64 %
Interest income (expense), net	9	(3)	12	**	15	(3)	18	**
Other, net	(13)	92	(105)	**	(9)	114	(123)	**
Income before income tax expense from continuing operations	**367**	**430**	**(63)**	**(15)%**	**579**	**640**	**(61)**	**(10)%**
Income tax expense from continuing operations	(125)	(124)	(1)	(1)%	(187)	(185)	(2)	(1)%
Net income from continuing operations	242	306	(64)	(21)%	392	455	(63)	(14)%
Net loss from discontinued operations, net of tax	—	(23)	23	100 %	—	(28)	28	100 %
Net income	242	283	(41)	(14)%	392	427	(35)	(8)%
Net income attributable to noncontrolling interests from continuing operations	(49)	(78)	29	37 %	(87)	(109)	22	20 %
Net loss attributable to noncontrolling interests from discontinued operations	—	10	(10)	(100)%	—	16	(16)	(100)%
Net income attributable to News Corporation stockholders	**$ 193**	**$ 215**	**$ (22)**	**(10)%**	**$ 305**	**$ 334**	**$ (29)**	**(9)%**

** not meaningful

Revenues—Revenues increased $124 million, or 6%, and $172 million, or 4%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025.

The revenue increase for the three months ended December 31, 2025 was primarily due to higher revenues at the Dow Jones segment driven by higher circulation and subscription and advertising revenues, at the Digital Real Estate Services segment driven by higher revenues at REA Group and Move and at the Book Publishing segment driven by the $15 million impact from recent acquisitions and higher physical book sales. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $26 million, or 2%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

The revenue increase for the six months ended December 31, 2025 was primarily due to higher revenues at the Dow Jones segment driven by higher circulation and subscription and advertising revenues, at the Digital Real Estate Services segment driven by higher revenues at REA Group and Move and at the Book Publishing segment driven by the $22 million impact from recent acquisitions and higher physical book sales. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $30 million, or 1%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

The Company calculates the impact of foreign currency fluctuations for businesses reporting in currencies other than the U.S. dollar by multiplying the results for each quarter in the current period by the difference between the average exchange rate for that quarter and the average exchange rate in effect during the corresponding quarter of the prior year and totaling the impact for all quarters in the current period.

Operating expenses—Operating expenses increased $45 million, or 5%, and $34 million, or 2%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025.

The increase in operating expenses for the three months ended December 31, 2025 was primarily due to the Book Publishing segment driven by higher costs related to higher sales volume and a $16 million one-time write-off primarily related to inventory at HarperCollins' international operations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of $9 million, or 1%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

The increase in operating expenses for the six months ended December 31, 2025 was primarily due to the Book Publishing segment driven by a $16 million one-time write-off primarily related to inventory at HarperCollins' international operations and higher employee costs and at the Digital Real Estate Services segment due to higher employee costs at Move. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of $14 million, or 1%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

Selling, general and administrative—Selling, general and administrative increased $36 million, or 5%, and $80 million, or 5%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025.

The increase in Selling, general and administrative for the three months ended December 31, 2025 was primarily due to higher costs at the Dow Jones segment driven by higher employee and marketing costs and at the Digital Real Estate Services segment driven by higher employee costs, primarily at Move, and higher broker commissions at REA Group from higher settlements. The increase was partially offset by lower costs at the Other segment, primarily driven by lower equity-based compensation costs. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of $11 million, or 2%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

The increase in Selling, general and administrative for the six months ended December 31, 2025 was primarily due to higher costs at the Dow Jones segment driven by higher employee and marketing costs, at the Book Publishing segment due to a $13 million write-off of a customer receivable related to the closure of a book distributor and higher employee costs and at the Digital Real Estate Services segment due to higher broker commissions at REA Group and higher employee costs at Move, partially offset by the absence of $12 million of costs related to the withdrawn offer to acquire Rightmove in the prior year. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of $12 million, or 1%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

Depreciation and amortization—Depreciation and amortization expense increased $5 million, or 4%, and $10 million, or 4%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025.

Impairment and restructuring charges— During the three and six months ended December 31, 2025, the Company recorded impairment and restructuring charges of $30 million and $49 million, including restructuring charges of $22 million and $36 million, respectively.

During the three and six months ended December 31, 2024, the Company recorded restructuring charges of $16 million and $38 million, respectively, and there were no impairment charges.

See Note 4—Impairment and Restructuring Charges in the accompanying Consolidated Financial Statements.

Equity losses of affiliates—Equity losses of affiliates improved by $6 million, or 75%, and $7 million, or 64%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025. See Note 5—Investments in the accompanying Consolidated Financial Statements.

Interest income (expense), net—Interest income (expense), net improved by $12 million and $18 million for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025, driven by higher interest income. See Note 6—Borrowings and Note 8—Financial Instruments and Fair Value Measurements in the accompanying Consolidated Financial Statements.

Other, net—For the three and six months ended December 31, 2025, the Company recorded Other, net of $(13) million and $(9) million, respectively.

For the three and six months ended December 31, 2024, the Company recorded Other, net of $92 million and $114 million, respectively, primarily due to the gain recognized on the sale of REA Group's interest in PropertyGuru.

See Note 13—Additional Financial Information in the accompanying Consolidated Financial Statements.

Income tax expense from continuing operations—For the three months ended December 31, 2025, the Company recorded income tax expense of $125 million on pre-tax income from continuing operations of $367 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

For the six months ended December 31, 2025, the Company recorded income tax expense of $187 million on pre-tax income from continuing operations of $579 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

For the three months ended December 31, 2024, the Company recorded income tax expense of $124 million on pre-tax income from continuing operations of $430 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru.

For the six months ended December 31, 2024, the Company recorded income tax expense of $185 million on pre-tax income from continuing operations of $640 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru.

See Note 11—Income Taxes in the accompanying Consolidated Financial Statements.

Net income from continuing operations—Net income from continuing operations for the three and six months ended December 31, 2025 was $242 million and $392 million, respectively, compared to $306 million and $455 million for the corresponding periods of fiscal 2025. The decreases of $64 million, or 21%, and $63 million, or 14%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025 were driven by the factors discussed above.

Net loss from discontinued operations, net of tax—Net loss from discontinued operations, net of tax for both the three and six months ended December 31, 2025 was nil, compared to $23 million and $28 million for the corresponding periods of fiscal 2025. The amounts recognized in fiscal 2025 relate to the reclassification of Foxtel to discontinued operations. See Note 2—Discontinued Operations in the accompanying Consolidated Financial Statements.

Net income—Net income for the three and six months ended December 31, 2025 was $242 million and $392 million, respectively, compared to $283 million and $427 million for the corresponding periods of fiscal 2025. The decreases of $41 million, or 14%, and $35 million, or 8%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025 were driven by the factors discussed above.

Net income attributable to noncontrolling interests from continuing operations—Net income attributable to noncontrolling interests from continuing operations decreased by $29 million, or 37%, and $22 million, or 20%, for the three and six months ended December 31, 2025, respectively, as compared to the corresponding periods of fiscal 2025. The decreases were primarily due to the gain recognized on REA Group's sale of its investment in PropertyGuru in fiscal 2025.

Segment Analysis

The Company's chief operating decision maker is its Chief Executive Officer. Segment EBITDA is the primary measure used by the Company's chief operating decision maker to evaluate the performance of, and allocate resources within, the Company's businesses. Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net, income tax (expense) benefit and net income (loss) from discontinued operations, net of tax. Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of Segment EBITDA. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company's business segments and its enterprise value against historical data and competitors' data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

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

The following table reconciles Net income from continuing operations to Total Segment EBITDA for the three and six months ended December 31, 2025 and 2024:

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
(in millions)				
Net income from continuing operations	$ 242	$ 306	$ 392	$ 455
Reconciling items:				
Income tax expense from continuing operations	125	124	187	185
Other, net	13	(92)	9	(114)
Interest (income) expense, net	(9)	3	(15)	3
Equity losses of affiliates	2	8	4	11
Impairment and restructuring charges	30	16	49	38
Depreciation and amortization	118	113	235	225
Total Segment EBITDA	$ 521	$ 478	$ 861	$ 803

The following tables set forth the Company's Revenues and Segment EBITDA by reportable segment for the three and six months ended December 31, 2025 and 2024:

(in millions)	For the three months ended December 31, 2025 Revenues	2025 Segment EBITDA	2024 Revenues	2024 Segment EBITDA
Dow Jones	$ 648	$ 191	$ 600	$ 174
Digital Real Estate Services	511	206	473	185
Book Publishing	633	99	595	101
News Media	570	70	570	74
Other	—	(45)	—	(56)
Total	$ 2,362	$ 521	$ 2,238	$ 478

(in millions)	For the six months ended December 31, 2025 Revenues	2025 Segment EBITDA	2024 Revenues	2024 Segment EBITDA
Dow Jones	$ 1,234	$ 335	$ 1,152	$ 305
Digital Real Estate Services	990	364	930	325
Book Publishing	1,167	157	1,141	182
News Media	1,115	100	1,111	92
Other	—	(95)	—	(101)
Total	$ 4,506	$ 861	$ 4,334	$ 803

Dow Jones (27% of the Company's consolidated revenues in both the six months ended December 31, 2025 and 2024)

	For the three months ended December 31,				For the six months ended December 31,			
(in millions, except %)	2025	2024	Change	% Change Better/(Worse)	2025	2024	Change	% Change Better/(Worse)
Revenues:								
Circulation and subscription	$ 497	$ 461	$ 36	8 %	$ 988	$ 920	$ 68	7 %
Advertising	133	121	12	10 %	218	206	12	6 %
Other	18	18	—	— %	28	26	2	8 %
Total Revenues	**648**	**600**	**48**	**8 %**	**1,234**	**1,152**	**82**	**7 %**
Operating expenses	(237)	(240)	3	1 %	(475)	(479)	4	1 %
Selling, general and administrative	(220)	(186)	(34)	(18)%	(424)	(368)	(56)	(15)%
Segment EBITDA	**$ 191**	**$ 174**	**$ 17**	**10 %**	**$ 335**	**$ 305**	**$ 30**	**10 %**

For the three months ended December 31, 2025, revenues at the Dow Jones segment increased $48 million, or 8%, as compared to the corresponding period of fiscal 2025, due to higher circulation and subscription and advertising revenues. Digital revenues represented 82% of total revenues at the Dow Jones segment for the three months ended December 31, 2025, as compared to 81% in the corresponding period of fiscal 2025. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $5 million, or 1%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

For the six months ended December 31, 2025, revenues at the Dow Jones segment increased $82 million, or 7%, as compared to the corresponding period of fiscal 2025, primarily due to higher circulation and subscription and advertising revenues. Digital revenues represented 83% of total revenues at the Dow Jones segment for the six months ended December 31, 2025, as compared to 81% in the corresponding period of fiscal 2025. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $8 million, or 1%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

Circulation and Subscription Revenues

	For the three months ended December 31,				For the six months ended December 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Circulation and subscription revenues:								
Circulation and other	$ 253	$ 243	$ 10	4 %	$ 501	$ 481	$ 20	4 %
Risk and Compliance	96	80	16	20 %	190	161	29	18 %
Dow Jones Energy	75	68	7	10 %	148	136	12	9 %
Other information services	73	70	3	4 %	149	142	7	5 %
Professional information business	244	218	26	12 %	487	439	48	11 %
Total circulation and subscription revenues	**$ 497**	**$ 461**	**$ 36**	**8 %**	**$ 988**	**$ 920**	**$ 68**	**7 %**

Circulation and subscription revenues increased $36 million, or 8%, during the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025. Professional information business revenues increased $26 million, or 12%, primarily due to the $16 million and $7 million increases in Risk & Compliance and Dow Jones Energy revenues, respectively, driven by price increases, new customers and new products. Circulation and other revenues increased $10 million, or 4%, driven by increased digital circulation revenues due to the conversion of customers from introductory promotions to higher pricing and growth in digital-only subscriptions, including enterprise customers, partially offset by print circulation declines. Digital revenues represented 76% of circulation revenue for the three months ended December 31, 2025, as compared to 73% in the corresponding period of fiscal 2025.

Circulation and subscription revenues increased $68 million, or 7%, during the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025. Professional information business revenues increased $48 million, or 11%, primarily due to the $29 million and $12 million increases in Risk & Compliance and Dow Jones Energy revenues, respectively, driven by price increases, new customers and new products. Circulation and other revenues increased $20 million, or 4%, driven by increased digital circulation revenues due to the conversion of customers from introductory promotions to higher pricing and growth in digital-only subscriptions, including enterprise customers, partially offset by print circulation declines. Digital revenues represented 76% of circulation revenue for the six months ended December 31, 2025, as compared to 73% in the corresponding period of fiscal 2025.

The following table summarizes average daily consumer subscriptions during the three months ended December 31, 2025 and 2024 for select publications and for all consumer subscription products:[(a)]

(in thousands, except %)	For the three months ended December 31[(b)], 2025	2024	Change	% Change
			Better/(Worse)	
The Wall Street Journal				
Digital-only subscriptions[(c)]	4,289	3,787	502	13 %
Total subscriptions	4,677	4,225	452	11 %
Barron's Group[(d)]				
Digital-only subscriptions[(c)]	1,416	1,341	75	6 %
Total subscriptions	1,510	1,458	52	4 %
Total Consumer[(e)]				
Digital-only subscriptions[(c)]	6,011	5,352	659	12 %
Total subscriptions	6,508	5,924	584	10 %

(a) Based on internal data for the periods from September 29, 2025 through December 28, 2025 and September 30, 2024 through December 29, 2024, respectively. Excludes off-platform distribution, except for certain custom workflow integration products.

(b) Subscriptions include individual consumer subscriptions, as well as subscriptions purchased by companies, schools, businesses and associations for use by their respective employees, students, customers or members. Subscriptions exclude single-copy sales and copies purchased by hotels, airlines and other businesses for limited distribution or access to customers.

(c) For some publications, including *The Wall Street Journal* and *Barron's*, Dow Jones sells bundled print and digital products. For bundles that provide access to both print and digital products every day of the week, only one unit is reported each day and is designated as a print subscription. For bundled products that provide access to the print product only on specified days and full digital access, one print subscription is reported for each day that a print copy is served and one digital subscription is reported for each remaining day of the week.

(d) Barron's Group consists of *Barron's*, MarketWatch, *Financial News* and *Private Equity News*.

(e) Total Consumer consists of *The Wall Street Journal*, Barron's Group and *Investor's Business Daily*.

Advertising Revenues

Advertising revenues increased $12 million, or 10%, during the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025, primarily due to $9 million of higher digital advertising revenues driven by the financial services sector. Digital advertising revenues represented 65% of advertising revenue for the three months ended December 31, 2025, as compared to 64% in the corresponding period of fiscal 2025.

Advertising revenues increased $12 million, or 6%, during the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025, primarily due to $10 million of higher digital advertising revenues driven by the financial services sector. Digital advertising revenues represented 67% of advertising revenue for the six months ended December 31, 2025, as compared to 66% in the corresponding period of fiscal 2025.

Segment EBITDA

For the three months ended December 31, 2025, Segment EBITDA at the Dow Jones segment increased $17 million, or 10%, as compared to the corresponding period of fiscal 2025, primarily due to the increase in revenues discussed above, partially offset by higher employee and marketing costs.

For the six months ended December 31, 2025, Segment EBITDA at the Dow Jones segment increased $30 million, or 10%, as compared to the corresponding period of fiscal 2025, primarily due to the increase in revenues discussed above, partially offset by higher employee and marketing costs.

Digital Real Estate Services (22% and 21% of the Company's consolidated revenues in the six months ended December 31, 2025 and 2024, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2025	**2024**	**Change**	**% Change**	**2025**	**2024**	**Change**	**% Change**
(in millions, except %)			**Better/(Worse)**				**Better/(Worse)**	
Revenues:								
Circulation and subscription	$ 2	$ 2	$ —	— %	$ 4	$ 4	$ —	— %
Advertising	40	35	5	14 %	81	73	8	11 %
Real estate	401	377	24	6 %	771	734	37	5 %
Other	68	59	9	15 %	134	119	15	13 %
Total Revenues	**511**	**473**	**38**	**8 %**	**990**	**930**	**60**	**6 %**
Operating expenses	(48)	(45)	(3)	(7)%	(101)	(92)	(9)	(10)%
Selling, general and administrative	(257)	(243)	(14)	(6)%	(525)	(513)	(12)	(2)%
Segment EBITDA	**$ 206**	**$ 185**	**$ 21**	**11 %**	**$ 364**	**$ 325**	**$ 39**	**12 %**

For the three months ended December 31, 2025, revenues at the Digital Real Estate Services segment increased $38 million, or 8%, as compared to the corresponding period of fiscal 2025. At REA Group, revenues increased $25 million, or 7%, to $368 million for the three months ended December 31, 2025 from $343 million in the corresponding period of fiscal 2025. The increase was due to higher Australian residential revenues driven by price increases, growth in add-on products and geographic mix and higher financial services revenues from higher settlements, partially offset by lower revenues at REA India driven by recent divestitures and the discontinuation of certain businesses. Revenues at Move increased $13 million, or 10%, to $143 million for the three months ended December 31, 2025 from $130 million in the corresponding period of fiscal 2025, driven by higher sales of RealPRO Select[SM], as Move shifts its focus to more premium offerings, and revenue growth in seller, new homes and rentals. Lead volumes increased 13% compared to the corresponding period of fiscal 2025.

For the three months ended December 31, 2025, Segment EBITDA at the Digital Real Estate Services segment increased $21 million, or 11%, as compared to the corresponding period of fiscal 2025, primarily due to the higher revenues discussed above, partially offset by higher employee costs, primarily at Move, and higher broker commissions at REA Group from higher settlements.

For the six months ended December 31, 2025, revenues at the Digital Real Estate Services segment increased $60 million, or 6%, as compared to the corresponding period of fiscal 2025. Revenues at REA Group increased $34 million, or 5%, to $695 million for the six months ended December 31, 2025 from $661 million in the corresponding period of fiscal 2025. The increase was due to higher Australian residential revenues driven by price increases, growth in add-on products and geographic mix and higher financial services revenues from higher settlements, partially offset by lower revenues at REA India driven by recent divestitures and the discontinuation of certain businesses and the $6 million, or 1%, negative impact of foreign currency fluctuations. Revenues at Move increased $26 million, or 10%, to $295 million for the six months ended December 31, 2025 from $269 million in the corresponding period of fiscal 2025, driven by higher sales of RealPRO Select[SM], as Move shifts its focus to more premium offerings, and revenue growth in seller, new homes and rentals. Lead volumes increased 5% compared to the corresponding period of fiscal 2025.

For the six months ended December 31, 2025, Segment EBITDA at the Digital Real Estate Services segment increased $39 million, or 12%, as compared to the corresponding period of fiscal 2025, primarily due to the higher revenues discussed above and the absence of $12 million of costs related to the withdrawn offer to acquire Rightmove in the prior year, partially offset by higher employee costs at Move and higher broker commissions at REA Group from higher settlements.

Book Publishing (26% of the Company's consolidated revenues in both the six months ended December 31, 2025 and 2024)

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
			Better/(Worse)				Better/(Worse)	
Revenues:								
Consumer	$ 607	$ 572	$ 35	6 %	$ 1,117	$ 1,093	$ 24	2 %
Other	26	23	3	13 %	50	48	2	4 %
Total Revenues	**633**	**595**	**38**	**6 %**	**1,167**	**1,141**	**26**	**2 %**
Operating expenses	(432)	(390)	(42)	(11)%	(786)	(755)	(31)	(4)%
Selling, general and administrative	(102)	(104)	2	2 %	(224)	(204)	(20)	(10)%
Segment EBITDA	**$ 99**	**$ 101**	**$ (2)**	**(2)%**	**$ 157**	**$ 182**	**$ (25)**	**(14)%**

For the three months ended December 31, 2025, revenues at the Book Publishing segment increased $38 million, or 6%, as compared to the corresponding period of fiscal 2025, driven by the $15 million impact from recent acquisitions and higher physical book sales, which reflected strength in Christian Publishing and frontlist titles. Digital sales increased by 2% as compared to the corresponding period of fiscal 2025 driven by growth in e-books sales. Digital sales represented approximately 20% of consumer revenues in the three months ended December 31, 2025 as compared to 21% in the corresponding period of fiscal 2025. Backlist sales represented approximately 59% of consumer revenues during the three months ended December 31, 2025, as compared to 61% in the corresponding period of fiscal 2025. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $8 million, or 1%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

For the three months ended December 31, 2025, Segment EBITDA at the Book Publishing segment decreased $2 million, or 2%, as compared to the corresponding period of fiscal 2025, driven by higher costs due to higher sales volume and a $16 million one-time write-off primarily related to inventory at HarperCollins' international operations, partially offset by the higher revenues discussed above.

For the six months ended December 31, 2025, revenues at the Book Publishing segment increased $26 million, or 2%, as compared to the corresponding period of fiscal 2025, driven by the $22 million impact from recent acquisitions and higher physical book sales, which reflected strength in Christian Publishing, partially offset by lower digital book sales. Digital sales decreased by 4% as compared to the corresponding period of fiscal 2025 driven by lower audiobook and e-book sales. Digital sales represented approximately 22% of consumer revenues in the six months ended December 31, 2025 as compared to 23% in the corresponding period of fiscal 2025. Backlist sales represented approximately 62% of consumer revenues in both the six months ended December 31, 2025 and 2024. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $13 million, or 1%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

For the six months ended December 31, 2025, Segment EBITDA at the Book Publishing segment decreased $25 million, or 14%, as compared to the corresponding period of fiscal 2025, primarily due to a $16 million one-time write-off primarily related to inventory at HarperCollins' international operations, a $13 million write-off of a customer receivable related to the closure of a book distributor and higher employee costs, partially offset the higher revenues discussed above.

News Media (25% and 26% of the Company's consolidated revenues in the six months ended December 31, 2025 and 2024, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 293	$ 282	$ 11	4 %	$ 582	$ 564	$ 18	3 %
Advertising	216	229	(13)	(6)%	407	427	(20)	(5)%
Other	61	59	2	3 %	126	120	6	5 %
Total Revenues	**570**	**570**	**—**	**— %**	**1,115**	**1,111**	**4**	**— %**
Operating expenses	(291)	(288)	(3)	(1)%	(587)	(589)	2	— %
Selling, general and administrative	(209)	(208)	(1)	— %	(428)	(430)	2	— %
Segment EBITDA	**$ 70**	**$ 74**	**$ (4)**	**(5)%**	**$ 100**	**$ 92**	**$ 8**	**9 %**

Revenues at the News Media segment were flat for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025. Circulation and subscription revenues increased $11 million, or 4%, as compared to the corresponding period of fiscal 2025, driven by price increases, digital subscriber growth and the $6 million, or 2%, positive impact of foreign currency fluctuations, partially offset by print volume declines. Advertising revenues decreased $13 million, or 6%, as compared to the corresponding period of fiscal 2025, primarily due to lower print advertising revenues, partially offset by the $5 million, or 2%, positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $12 million, or 2%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

Segment EBITDA at the News Media segment decreased by $4 million, or 5%, for the three months ended December 31, 2025 as compared to the corresponding period of fiscal 2025. The decrease was primarily due to lower contribution from News Corp Australia and launch costs related to the *California Post*.

Revenues at the News Media segment increased $4 million for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025. Circulation and subscription revenues increased $18 million, or 3%, as compared to the corresponding period of fiscal 2025, primarily due to price increases, digital subscriber growth and the $9 million, or 1%, positive impact of foreign currency fluctuations, partially offset by print volume declines. Advertising revenues decreased $20 million, or 5%, as compared to the corresponding period of fiscal 2025, due to lower print advertising revenues, partially offset by the $6 million, or 1%, positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $15 million, or 1%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025.

Segment EBITDA at the News Media segment increased by $8 million, or 9%, for the six months ended December 31, 2025 as compared to the corresponding period of fiscal 2025. The increase was driven by cost savings initiatives, lower Talk costs and the higher revenues discussed above.

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

The Company's principal source of liquidity is internally generated funds and cash and cash equivalents on hand. As of December 31, 2025, the Company's cash and cash equivalents were $2.1 billion. The Company also has available borrowing capacity under its revolving credit facility (the "Revolving Facility") and certain other facilities, as described below, and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. The Company currently expects these elements of liquidity will enable it to meet its liquidity needs for at least the next twelve months, including repayment of indebtedness. Although the Company believes that its cash on hand and future cash from operations, together with its access to the credit and capital markets, will provide adequate resources to fund its operating and financing needs for at least the next twelve months, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the financial and operational performance of the Company and/or its operating subsidiaries, as applicable, (ii) the Company's credit ratings and/or the credit rating of its operating subsidiaries, as applicable, (iii) the provisions of any relevant debt instruments, credit agreements, indentures and similar or associated documents, (iv) the liquidity of the overall credit and capital markets and (v) the state of the economy. There can be no assurances that the Company will continue to have access to the credit and capital markets on acceptable terms.

As of December 31, 2025, the Company's consolidated assets included $815 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, $321 million is cash not readily accessible by the Company as it is held by REA Group, a majority owned but separately listed public company. REA Group must declare a dividend in order for the Company to have access to its share of REA Group's cash balance.

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

Issuer Purchases of Equity Securities

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to $1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2021 Repurchase Program"). On July 15, 2025, the Company announced a new stock repurchase program authorizing the Company to purchase up to $1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "2025 Repurchase Program" and, together with the 2021 Repurchase Program, the "Stock Repurchase Programs"), which is in addition to the remaining authorized amount under the 2021 Repurchase Program.

The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Stock Repurchase Programs have no time limit and may be modified, suspended or discontinued at any time. As of December 31, 2025, the remaining authorized amount under the Stock Repurchase Programs was approximately $1,044 million.

The following tables summarize the shares repurchased under the Stock Repurchase Programs and subsequently retired and the related consideration paid, excluding associated taxes, fees, commissions or other costs, during the three and six months ended December 31, 2025 and 2024:

	For the three months ended December 31,					
	2025			2024		
	Shares	Amount		Shares	Amount	
	(in millions)					
Class A Common Stock	4.4	$	115	1.0	$	26
Class B Common Stock	1.9		57	0.5		14
Total	6.3	$	172	1.5	$	40

	For the six months ended December 31,					
	2025			2024		
	Shares	Amount		Shares	Amount	
	(in millions)					
Class A Common Stock	6.5	$	177	1.9	$	51
Class B Common Stock	2.8		89	0.9		27
Total	9.3	$	266	2.8	$	78

Dividends

In August 2025, the Company's Board of Directors (the "Board of Directors") declared a semi-annual cash dividend of $0.10 per share for Class A Common Stock and Class B Common Stock. The dividend was paid on October 8, 2025 to stockholders of record as of September 10, 2025. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors' decisions regarding the payment of future dividends will depend on many factors, including the Company's financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

Sources and Uses of Cash—For the six months ended December 31, 2025 versus the six months ended December 31, 2024

Net cash provided by operating activities from continuing operations for the six months ended December 31, 2025 and 2024 was as follows:

	For the six months ended December 31,			
	2025		2024	
	(in millions)			
Net cash provided by operating activities from continuing operations	$	316	$	278

Net cash provided by operating activities from continuing operations increased by $38 million for the six months ended December 31, 2025 as compared to the six months ended December 31, 2024. The increase was primarily due to higher Total Segment EBITDA, partially offset by higher working capital.

Net cash used in investing activities from continuing operations for the six months ended December 31, 2025 and 2024 was as follows:

	For the six months ended December 31,	
	2025	2024
	(in millions)	
Net cash used in investing activities from continuing operations	$ (251)	$ (56)

Net cash used in investing activities from continuing operations increased by $195 million for the six months ended December 31, 2025, as compared to the six months ended December 31, 2024, driven by $172 million of lower proceeds from sales of investments and the $84 million increase in net cash used for acquisitions, partially offset by the $77 million decrease in cash used for purchases of investments.

Net cash used in financing activities from continuing operations for the six months ended December 31, 2025 and 2024 was as follows:

	For the six months ended December 31,	
	2025	2024
	(in millions)	
Net cash used in financing activities from continuing operations	$ (419)	$ (342)

Net cash used in financing activities from continuing operations was $419 million for the six months ended December 31, 2025, as compared to $342 million for the six months ended December 31, 2024.

During the six months ended December 31, 2025, the Company had $264 million of stock repurchases of outstanding Class A and Class B Common Stock under the Stock Repurchase Programs and dividend payments of $104 million to News Corporation stockholders and REA Group minority stockholders.

During the six months ended December 31, 2024, the Company had $196 million of borrowing repayments primarily related to REA Group, dividend payments of $92 million to News Corporation stockholders and REA Group minority stockholders and $78 million of stock repurchases of outstanding Class A and Class B Common Stock under the 2021 Repurchase Program. The net cash used in financing activities from continuing operations was partially offset by new borrowings of $61 million at REA Group.

Reconciliation of Free Cash Flow

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

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

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

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

	For the six months ended December 31,	
	2025	2024
	(in millions)	
Net cash provided by operating activities from continuing operations	$ 316	$ 278
Less: Capital expenditures	(180)	(157)
Free cash flow	$ 136	$ 121

Free cash flow in the six months ended December 31, 2025 was $136 million compared to $121 million in the corresponding period of fiscal 2025. Free cash flow improved primarily due to higher cash provided by operating activities from continuing operations, partially offset by higher capital expenditures.

Borrowings

News Corporation Borrowings

As of December 31, 2025, News Corporation had (i) borrowings of $1,951 million, including the current portion, consisting of its outstanding 2021 Senior Notes, 2022 Senior Notes and Term A Loans, and (ii) $750 million of undrawn commitments available under the Revolving Facility.

REA Group Borrowings

As of December 31, 2025, REA Group had A$200 million of undrawn commitments available under the 2024 REA Credit Facility. During the six months ended December 31, 2025, REA Group amended its 2024 REA Credit Facility to reduce the total amount available under the facility to A$200 million. REA Group is a consolidated but non wholly-owned subsidiary of News Corp, and its indebtedness is only guaranteed by REA Group and certain of its subsidiaries and is non-recourse to News Corp.

HarperCollins Equipment Lease

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

All of the Company’s borrowings contain customary representations, covenants and events of default. The Company was in compliance with all applicable covenants at December 31, 2025.

See Note 6—Borrowings in the accompanying Consolidated Financial Statements for further details regarding the Company’s outstanding debt, including additional information about interest rates, amortization (if any), maturities and covenants related to such debt arrangements.

Commitments

The Company has commitments under certain firm contractual arrangements to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. During the six months ended December 31, 2025, the Company entered into new leases, some of which will commence subsequent to fiscal 2026, and extended the terms of certain other leases. As a result, the Company has presented its commitments associated with its operating leases in the table below. The Company's remaining commitments as of December 31, 2025 have not changed significantly from the disclosures included in the 2025 Form 10-K.

	As of December 31, 2025				
	Payments Due by Period				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	(in millions)				
Operating leases	$ 103	$ 202	$ 175	$ 1,039	$ 1,519

Contingencies

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed in Note 10 to the Consolidated Financial Statements. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. The Company recognizes gain contingencies when the gain becomes realized or realizable. See Note 10—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material change in the Company's assessment of its sensitivity to market risk since its presentation set forth in Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," in the Company's 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

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

(b) Internal Control Over Financial Reporting

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

PART II

ITEM 1. LEGAL PROCEEDINGS

See Note 10—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described in the 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to $1 billion in the aggregate of its outstanding Class A Common Stock and Class B Common Stock (the “2021 Repurchase Program”). On July 15, 2025, the Company announced a new stock repurchase program authorizing the Company to purchase up to $1 billion in the aggregate of the Company’s outstanding Class A Common Stock and Class B Common Stock (the “2025 Repurchase Program” and, together with the 2021 Repurchase Program, the “Stock Repurchase Programs”), which is in addition to the remaining authorized amount under the 2021 Repurchase Program.

The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Stock Repurchase Programs have no time limit and may be modified, suspended or discontinued at any time.

The following table details the Company’s monthly share repurchases during the three months ended December 31, 2025:

	Total Number of Shares Purchased[a]		Average Price Paid Per Share[b]		Total Number of Shares Purchased as Part of Publicly Announced Program	Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Program[b]
	Class A	Class B	Class A	Class B		
	(in millions, except per share amounts)					
September 29, 2025 - October 26, 2025	1.3	0.6	$ 27.21	$ 30.75	1.9	$ 1,162
October 27, 2025 - November 30, 2025	1.7	0.7	$ 25.98	$ 29.64	2.4	$ 1,096
December 1, 2025 - December 28, 2025	1.4	0.6	$ 26.00	$ 29.55	2.0	$ 1,044
Total	4.4	1.9	$ 26.35	$ 29.94	6.3	

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

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

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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ITEM 5. OTHER INFORMATION

None.

Trading Plans

None.

ITEM 6. EXHIBITS

3.1	Restated Certificate of Incorporation of News Corporation, dated November 19, 2025 (Incorporated by reference to Exhibit 3.2 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on November 19, 2025).
10.1	Amended and Restated Employment Agreement, dated November 18, 2025, between News Corporation and Ruth Allen.*
31.1	Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*
31.2	Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.**
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2025 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three and six months ended December 31, 2025 and 2024 (unaudited); (ii) Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended December 31, 2025 and 2024 (unaudited); (iii) Consolidated Balance Sheets as of December 31, 2025 (unaudited) and June 30, 2025 (audited); (iv) Consolidated Statements of Cash Flows for the six months ended December 31, 2025 and 2024 (unaudited); and (v) Notes to the Unaudited Consolidated Financial Statements.*
104	The cover page from News Corporation's Quarterly Report on Form 10-Q for the quarter ended December 31, 2025, formatted in Inline XBRL (included as Exhibit 101).*

* Filed herewith.
** Furnished herewith

SIGNATURE

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.

NEWS CORPORATION
(Registrant)

By: /s/ Lavanya Chandrashekar
Lavanya Chandrashekar
Chief Financial Officer

Date: February 6, 2026

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This **AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this "Agreement"), dated as of November 18, 2025 and effective as of January 1, 2026 (the "Effective Date"), is entered into by and between News Corporation, a Delaware corporation (the "Company"), with offices at 1211 Avenue of the Americas, New York, NY 10036, and Ruth Allen, residing at the address that is on file with the Company (the "Executive").

W I T N E S S E T H:

WHEREAS, the Company and the Executive are parties to an Employment Agreement dated as of February 14, 2024 (the "Prior Agreement"); and

WHEREAS, the Company and the Executive wish to amend and restate the Prior Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter contained, the parties hereto agree as follows:

1. Duties.

(a) The Company agrees to employ the Executive and the Executive agrees to be employed by the Company for the Term (as hereinafter defined). During the Term, the Executive shall: (i) have the title and the duties of Executive Vice President and Chief Human Resources Officer of the Company; and (ii) report directly to the Chief Executive Officer of the Company.

(b) If the Executive is elected as a member of the board of directors or an officer of the Company or any subsidiaries or affiliates, the Executive agrees to serve in such capacity or capacities without additional compensation.

(c) During the Term the Executive shall devote substantially all of the Executive's business time and attention and give the Executive's best efforts and skill to furthering the business and interests of the Company and to the performance of executive duties consistent with the Executive's position as Executive Vice President and Chief Human Resources Officer of the Company and the terms of this Agreement.

2. Term. "Term" as used herein shall mean the period from the Effective Date through December 31, 2028 (the "Term End Date"); provided, however, if the Term is terminated earlier in accordance with this Agreement, the Term shall mean the period from the Effective Date through the effective date of such earlier termination. The Term shall be terminated earlier only in accordance with Sections 8 and 9. Not later than six (6) months prior to the end of the Term, the parties hereto shall begin discussions to determine whether they are interested in continuing the employment of the Executive after the Term, and if so, they shall enter into good faith negotiations with respect to such continuing employment. Following the completion of the Term, except to the extent set forth in this Agreement, (i) the provisions of this Agreement will automatically expire (except as set forth in Section 11 hereof) and (ii) in the absence of a new written employment contract signed by both the Executive and an authorized representative of the Company, any continued employment with the Company will be at will, of no fixed term and may be terminated (with at least ten (10) business days' prior written notice) at any time by either the Executive or the Company for any or no reason subject only to Section 10(i) hereof.

3. Location. The Executive shall be based and essentially render services in the New York City metropolitan area at the principal office maintained by the Company in such area. The Executive will travel as reasonably required to perform the Executive's functions hereunder.

4. Compensation.

(a) Base Salary. As compensation for the Executive's services, the Executive shall receive a base salary at an annual rate of not less than $900,000 (the "Base Salary") to be paid in the same manner as other senior executives of the Company are paid (which shall be no less frequently than monthly).

(b) Annual Bonus. The Executive will be eligible to receive an annual bonus (the "Annual Bonus") with a target of not less than $900,000 (the "Annual Bonus Target"); provided, however that the Annual Bonus Target will be prorated for fiscal 2026 based on the Executive's target of $825,000 as in effect prior to the Effective Date and the Executive's $900,000 target for the portion of fiscal 2026 on and following the Effective Date. Any Annual Bonus granted shall be paid in cash at the same time as other senior executives of the Company are paid, and in all events no later than March 15 of the calendar year following the calendar year in which the applicable fiscal year ends. Any bonus payments received by the Executive shall be subject to the Company's clawback policies.

(c) Long-Term Incentive. The Executive shall also be eligible to receive an annual award (the "Equity Bonus") under the Company's 2013 Long-Term Incentive Plan, as amended and restated, or any other Company performance-based long-term equity-based incentive program (the "Plan"), in accordance with the terms and conditions of the Plan, that has a target payout of not less than $1,100,000, beginning with the fiscal 2027-2029 awards granted in the August 2026 cycle. The Equity Bonus shall be in a form and subject to terms and conditions, including clawback provisions, determined by the Company and consistent with those of equity awards to comparable senior executives of the Company.

5. Other Benefits. The Executive shall be eligible to receive the following benefits (collectively, the "Benefits"):

(a) The Executive shall be eligible to participate in all of the following incentive or benefit plans or arrangements presently in effect or hereafter adopted by the Company and to such other perquisites as are applicable to other senior executives of the Company of equal rank, including, but not limited to, any profit-sharing, pension, group medical, dental, disability and life insurance or other similar benefit plans, subject to the terms of the applicable plans and arrangements as in effect from time to time.

(b) The Executive shall be entitled to six (6) weeks of paid vacation annually, subject to the terms of the Company's vacation policy. All accrued vacation days should be used in the year in which they are earned as the Company does not allow carryover of unused vacation days or provide for a cash payout in respect of such days upon a termination of employment.

(c) Visa and tax support services will be provided to the Executive.

6. Business Expenses. During the Term, the Company shall pay, or reimburse the Executive for, all expenses reasonably and necessarily incurred by the Executive in connection with the Executive's performance of the Executive's duties hereunder. Such business expenses shall be reimbursed as provided in Section 23(f).

7. Confidentiality; Certain Restrictions.

(a) The Executive shall hold all of the Company's Confidential Information (as hereinafter defined) in strictest confidence, and will not, directly or indirectly, take, publish, use or disclose any of the Company's Confidential Information at any time after the termination of the Executive's employment for any reason, except as may be required by law, provided that upon learning of any such legal requirement, the Executive shall promptly provide the Company with written notice to the Company of any such legal requirement in enough time for it to try to obtain an appropriate protective order or other remedy. For purposes of this Agreement, the phrase "Confidential Information" means personal information regarding past and present executives of the Company and its affiliates, including their family members, all trade secrets and information on costs, pricing, and materials, supplier information, customer lists and customer information, vendor lists and vendor information, employee lists and employee information, market share reports, customer contract terms and rates, account management, financial information, audit information, research, development, marketing plans, promotion plans, and/or compilations of information that was disclosed to or acquired by the Executive during or in the course of the Executive's employment that relates to the business of the Company and is not generally available to the public or generally known in the Company's industry. Notwithstanding the foregoing, nothing in this Agreement limits or restricts the Executive's ability to communicate with the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each a "Government Agency") or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information and reporting possible violations of law or regulation or other disclosures and accepting monetary awards in connection therewith as protected under the whistleblower provisions of applicable law or regulation, without notice to the Company.

(b) Confidential Information does not include that information which the Executive can affirmatively prove by clear and convincing evidence: (i) is, at the time of disclosure, in the public domain other than as a result of disclosure (whether by act or omission) by the Executive or by other persons to whom the Executive has disclosed such information; (ii) was available to the Executive without an obligation of confidentiality prior to the Executive's employment with the Company; (iii) is independently developed by the Executive having had no access to any Confidential Information and without the use of any such information; or (iv) becomes available to the Executive without an obligation of confidentiality from a source, other than the Company, having the legal right to disclose such information.

(c) Pursuant to 18 U.S.C. § 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or any of its subsidiaries that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company or any of its subsidiaries for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(d) All papers, books, records, files, proposals or other documents, and all computer software, software applications, files, databases and the like relating to the business and affairs of the Company or which contain Confidential Information, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Company and shall not be removed from its premises except as necessary for the performance of the Executive's responsibilities and in furtherance of the interests of the Company. Upon the termination of the Executive's employment for any reason, the Executive will immediately surrender and turn over to the Company any property of the Company which the Executive may have in the Executive's possession, custody or control, no matter where located, and whether in electronic, paper or other format, including, but not limited to, records, files, drawings, documents, models, disks, computers and other equipment, and the Executive shall not keep any copies or portions thereof, including any material contained on the Executive's personal computer which is currently located at the Executive's residence, if any, including any files the Executive may have saved or downloaded from the Company's computer system.

(e) While the Executive is employed by the Company and after the termination of the Executive's employment for any reason, the Executive agrees not to publicly criticize the Company, its corporate affiliates, or subsidiaries, and their respective officers, directors, stockholders or employees and agrees further not to cause harm to the Company by speaking of any such party in an unflattering way. This requirement will not prohibit the Executive from providing truthful testimony if required by law, and subject to the Executive's obligation to provide the Company prior notice of such legal requirement pursuant to Section 7(a). In addition, nothing in this Agreement or in any other agreement between the Executive and the Company will prohibit the Executive from reporting to any Government Agency or governmental entity information concerning possible violations of law or regulation.

(f) In order to protect the Company's goodwill with its clients, vendors and employees, during the Term and for one (1) year following termination of the Executive's employment for any reason, the Executive shall not, directly or indirectly, either personally or on behalf of any other entity (whether as a director, stockholder, owner, partner, consultant, principal, employee, agent or otherwise), engage in any of the following conduct: (a) canvass, solicit or accept any business on behalf of any of the Company's competitors from any business or organization that had interacted with the Company during the last three (3) years of the Executive's employment; (b) solicit or recruit for employment, hire, employ, attempt to employ, or engage or attempt to engage as a contractor or consultant any individual employed by the Company or its affiliates, or entice or suggest to such individual to terminate his or her employment with the Company; or (c) take any action which is intended, or would reasonably be expected to, adversely affect the Company, its subsidiaries, or their respective businesses, reputation, or relationship with their clients, business partners or vendors.

(g) During the Term, the Executive shall not engage, and shall not solicit any employees of the Company or its affiliates to engage, in any other commercial activities that may in any way interfere with the performance of the Executive's duties or responsibilities to the Company. During the Term and for one (1) year following termination of the Executive's employment for any reason, without the prior written consent of the Company, the Executive shall have no interest, directly or indirectly, in any business or prospective business (whether conducted by a natural person, partnership, corporation or other entity) whose products, services or activities materially compete or seek to compete, in whole or in part, with business conducted by the Company and the Executive shall perform no services, directly or indirectly, for any person, partnership, corporation or other entity engaged in any such business. The foregoing does not prohibit the Executive's ownership of less than one percent (1%) of the outstanding common stock of a company whose shares are publicly traded.

(h) The Executive shall at all times be subject to, comply with and carry out such rules, regulations, policies, directions and restrictions applicable to the Company's employees generally as the Company may from time to time establish, including, without limitation, the Company's Standards of Business Conduct, Electronic Communications Policy and the Company's clawback policies as referenced in Section 25, as well as those imposed by law. The Executive acknowledges that the Executive has received copies of such policies, and has reviewed, understands and will comply with such policies.

(i) The Executive acknowledges that the relationship between the Executive and the Company is exclusively that of employer and employee and that the Company's obligations to the Executive are exclusively contractual in nature. The Company shall be the sole owner of all the fruits and proceeds of the Executive's services hereunder, including, but not limited to, all ideas, concepts, formats, suggestions, developments, arrangements, designs, packages, programs, promotions and other intellectual properties which the Executive may create in connection with the Executive's services hereunder and during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive's right to compensation hereunder). The Executive shall, at the request of the Company, execute such assignments, certificates or other instruments as the Company may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title and interest in or to any such properties.

(j) The Company shall have the right to use the Executive's name, biography and likeness in connection with its business, including in advertising its products and services, and may grant this right to others, but not for use as a direct endorsement.

8. Termination by the Company. The Executive's employment hereunder may be terminated by the Company without any breach of this Agreement only under the following circumstances:

(a) The Executive's employment hereunder shall terminate upon the Executive's death.

(b) If, as a result of the Executive's incapacity and disability due to physical or mental illness, the Executive fails to perform the Executive's duties hereunder for a period of seven (7) months during the Term and is unable to provide the Company with a note from the Executive's treating physician that provides for a definite and reasonable return to work date, the Company may terminate the Executive's employment hereunder.

(c) The Company may terminate the Executive's employment hereunder for "cause" (as hereinafter defined). For purposes of this Agreement, "cause" shall mean: (i) the Executive is convicted of, or pleads guilty or nolo contendere to, a felony or crime involving moral turpitude; (ii) the Executive engages in conduct that constitutes willful neglect or willful misconduct in carrying out the Executive's duties under this Agreement, and such breach remains uncured following fifteen (15) days prior written notice given by the Company to the Executive specifying such breach, provided such breach is capable of being cured; (iii) the Executive has breached any material representation, warranty, covenant or term of this Agreement, including among other things, a breach of written Company policy, and such breach remains uncured following twenty-one (21) days' prior written notice specifying such breach given by the Company to the Executive, provided such breach is capable of being cured; (iv) the Executive's act of fraud or dishonesty in the performance of the Executive's job duties; (v) the Executive intentionally engages in conduct which impacts negatively and materially on the reputation or image of the Company, its affiliates or any of their respective products; and/or (vi) the Executive's use of or addiction to illegal drugs.

(d) The Company may terminate the Executive's employment in connection with the commencement of a Board-approved successor Chief Human Resources Officer ("Successor CHRO"). In connection therewith, the Executive hereby agrees that the Executive shall continue to serve as a Senior Advisor to the Company for a period of up to six (6) months as determined by the Company (the "Advisor Period"), and that her termination without Cause shall be effective as of the end of the Advisor Period. During the Advisor Period, the Executive shall transition her role to the Successor CHRO and perform such other duties as reasonably directed by the Chief Executive Officer. If this Section 8(d) applies, the Executive agrees that she shall not assert Good Reason for her resignation in connection with the appointment of a Successor CHRO or the change in her title and duties in connection therewith.

(e) The Company may terminate the Executive's employment other than for cause, death or disability, or in connection with the appointment of a Successor CHRO, subject to Section 10(d).

(f) Any termination of the Executive's employment by the Company (other than termination pursuant to subsection (a) of this Section 8) shall be communicated by a written Notice of Termination to the Executive. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon and shall set forth in full detail the facts and circumstances claimed to provide the basis for termination of the Executive's employment under the provision so indicated.

(g) "Date of Termination" shall mean (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death, or (ii) if the Executive's employment is terminated pursuant to subsections (b), (c),(d) or (e) of this Section 8 or by the Executive pursuant to Section 9, the date specified in the Notice of Termination.

9. Termination by the Executive.

(a) At the Executive's option, and provided the following occurrences satisfy the "Good Reason" safe harbor within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 1.409A-1(n)(2)(ii) of the Treasury Regulations promulgated thereunder, the Executive may terminate the Executive's employment without any breach of this Agreement only under the following circumstances:

(i) in the event of a material breach of this Agreement by the Company;

(ii) if the Executive is required to be based and essentially render services in areas other than within 50 miles of the New York City metropolitan area; or

(iii) if there is a material diminution in the Executive's duties thereby diminishing the Executive's role (including such a material diminution resulting from a change in control) (other than during a period of the Executive's mental or physical incapacity), except as set forth in Section 8(d).

(b) Any Good Reason termination of the Executive's employment by the Executive shall be communicated by a written Notice of Termination delivered to the General Counsel and the Chief Executive Officer of the Company within ninety (90) days of the condition giving rise to such Good Reason first occurring, and the Company shall have thirty (30) days from such notice to cure the condition giving rise to such Good Reason, as set forth in Section 1.409A-1(n)(2)(ii)(C) of the Treasury Regulations. If the Good Reason condition remains uncured following such cure period, in order to resign for Good Reason the Executive must actually terminate employment no later than thirty (30) days following the end of such cure period.

(c) In addition, the Executive may voluntarily terminate the Executive's employment other than for Good Reason with at least sixty (60) days' advance written notice, subject to Section 10(c).

10. Compensation upon Termination.

(a) If the employment of the Executive is terminated pursuant to Section 8(a), by reason of the Executive's death, the Company agrees to pay directly to the Executive's surviving spouse or if the Executive's spouse shall not survive the Executive, then to the legal representative of the Executive's estate: (i) for a period of twelve (12) months (commencing with the Date of Termination) an amount equal to and payable at the same rate as the Executive's then current Base Salary; (ii) any Annual Bonus payable but not yet paid with respect to any fiscal year ended prior to the Date of Termination (the "Unpaid Prior Year Bonus"), payable no later than the time specified in Section 4(b); (iii) a pro rata portion of the Annual Bonus Executive would have earned for the fiscal year of termination had no termination occurred (calculated based on the Annual Bonus Target and the number of days the Executive was employed by the Company in the fiscal year during which the Date of Termination occurs compared to the total number of days in such fiscal year) (the "Pro-rated Current Year Bonus"), payable no later than the time specified in Section 4(b); and (iv) with respect to Equity Bonus awards or awards under the Plan, vesting, payment and other terms as provided for herein or under the terms of the applicable Plan documents. The foregoing payments shall be in addition to what the Executive's spouse, beneficiaries or estate may be eligible to receive pursuant to any employee benefit plan or life insurance policy then provided to the Executive or maintained by the Company. The payments provided for in this Section 10(a) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive, the Executive's surviving spouse or the legal representative of the Executive's estate.

(b) During any period that the Executive fails to perform the Executive's duties hereunder as a result of incapacity and disability due to physical or mental illness, the Company shall continue to provide to the Executive the then current Base Salary and the Benefits until the Executive returns to the Executive's duties or until the Executive's employment is terminated pursuant to Section 8(b). In addition, if the Executive's employment is terminated pursuant to Section 8(b), the Executive shall receive: (A) any Unpaid Prior Year Bonus, payable no later than the time specified in Section 4(b); (B) the Pro-rated Current Year Bonus, payable no later than the time specified in Section 4(b); and (C) with respect to Equity Bonus awards or awards under the Plan, vesting, payment and other terms as provided for herein or under the terms of the applicable Plan documents. The foregoing payments shall be in addition to what the Executive may be eligible to receive pursuant to any disability benefit plan then provided to the Executive or maintained by the Company. The payments provided for in this Section 10(b) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive.

(c) If the Executive's employment shall be terminated for cause pursuant to Section 8(c) or if the Executive shall resign other than for Good Reason pursuant to Section 9(c), the Executive shall receive the then current Base Salary and the Benefits through the Date of Termination. The payments provided for in this Section 10(c) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive.

(d) If the Company shall terminate the Executive's employment pursuant to Section 8(d) or 8(e), or if the Executive shall terminate the Executive's employment hereunder for Good Reason pursuant to Sections 9(a)-(b), the Executive shall receive: (i) each of the then current Base Salary and the Annual Bonus paid in the same manner as though the Executive continued to be employed hereunder for the successive twenty-four (24) months following the Date of Termination, with the Annual Bonus payment based on the Annual Bonus Target; (ii) any Unpaid Prior Year Bonus, payable no later than the time specified in Section 4(b); (iii) the Pro-rated Current Year Bonus, payable no later than the time specified in Section 4(b); (iv) continued vesting of any Equity Bonus awards or awards under the Plan that were granted prior to the Date of Termination in the same manner as though the Executive continued to be employed hereunder for the successive twenty-four (24) months following the Date of Termination, with payments made at the same times they would have been made had the Executive continued to be employed through such date (and, for the avoidance of doubt, any Equity Bonus awards that would not have been payable but for continued employment through a date after the Date of Termination shall be forfeited); and (v) Company-paid premiums (which amounts shall either be paid directly or reimbursed to the Executive by the Company) under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for the Executive and the Executive's eligible dependents until the earlier of (A) eighteen (18) months following the Date of Termination and (B) the Executive's eligibility for coverage under another employer's health plan. The payments provided for in this Section 10(d) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive.

(e) A precondition to the Company's obligation to pay compensation and provide benefits to the Executive (or the Executive's surviving spouse or the legal representative of the Executive's estate) pursuant to this Section 10 (other than accrued but unpaid Base Salary) shall be the execution and non-revocation by the Executive, or as the case may be, the Executive's surviving spouse or the legal representative of the Executive's estate, of the Company's then-standard separation agreement and general release (which shall include, among other provisions, non-solicitation and non-competition restrictions for the duration of post-termination compensation and benefits) and the continued compliance with the terms, conditions and covenants set forth therein.

(f) For the avoidance of doubt, any post-employment bonus payments or equity grants that vest or remain eligible for vesting will remain subject to the terms and conditions of the applicable Plan documents, including the Company's clawback policies as referenced in Section 25.

(g) Without duplicating any benefits set forth in this Section 10, upon any termination of employment, the Executive (or the Executive's spouse, beneficiaries or estate) will be entitled to any unreimbursed business expenses approved in accordance with the Company's policy and due the Executive through termination and to receive any benefits vested, and to make all elections and receive all payments and rights under all employee benefit, pension, insurance and other plans in which the Executive participated in accordance with the terms and conditions of the plan concerned. Such business expenses shall be reimbursed as provided in Section 23(f).

(h) The Executive shall have no duty to mitigate the Executive's damages hereunder and any income earned by the Executive following the Executive's termination without cause (as defined in Section 8(c)) or the Executive's resignation for Good Reason pursuant to Sections 9(a)-(b) hereof shall not reduce the compensation payable to the Executive hereunder.

(i) If, following the completion of the Term on the Term End Date, the Executive is not offered a new employment agreement by the Company on terms at least as favorable to the Executive as the terms set forth herein and the Executive is subsequently terminated without cause, then the Executive will be entitled to receive the payments and benefits set forth in Section 10(d) above (using the same Base Salary and Annual Bonus Target as in effect immediately prior to the expiration of the Term on the Term End Date).

11. Survival of Agreement. This Agreement shall inure to the benefit of the Company and any other successors and general assigns of the Company or any other corporation or entity which is a parent, subsidiary or affiliate of the Company to which this Agreement is assigned, and any other corporation or entity into which the Company may be merged or with which it may be consolidated. For purposes of clarity, the Company may assign this Agreement in the event of an asset or stock sale of all or a majority of the Company to the controlling corporation or entity surviving or resulting from such asset or stock sale. The terms, conditions, promises and covenants set forth in Sections 7 through 23 and 25 shall survive the termination of this Agreement and the Executive's employment (in accordance with their respective terms) for any reason.

12. Indemnity; Cooperation.

(a) The Company will indemnify and defend the Executive in accordance with the formation documents, charters, bylaws or applicable insurance policies of the Company, and in accordance with any other law or statute affording the Executive a right of indemnification and defense, including but not limited to Section 145 of Title 8 of the Delaware Chancery Code, for any acts or omissions made by the Executive in good faith in the course of the Executive's employment with the Company.

(b) During the Term and for a period of three (3) years after the termination of the Executive's employment for any reason, and during all reasonable times thereafter, the Executive will (i) fully cooperate with the Company in providing truthful testimony as a witness or a declarant in connection with any present or future litigation, administrative or arbitral proceeding involving the Company or any of its affiliates with respect to which the Executive may have relevant information and (ii) assist the Company during the investigatory and discovery phases (or prior thereto) of any judicial, administrative, internal, arbitral or grievance proceeding involving the Company or any of its affiliates and with respect to which the Executive may have relevant information. The Company will, within thirty (30) days of the Executive producing receipts satisfactory to the Company, reimburse the Executive for any reasonable and necessary expenses incurred by the Executive in connection with such cooperation.

(c) Without limiting any other provision of this Agreement, this Section 12 shall survive the termination or expiration of this Agreement for any reason whatsoever.

13. Notices. All notices, requests, demands or other communications provided for hereby shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) one (1) day after having been sent by email or similar electronic means, or by overnight courier service against receipt, or (c) four (4) days after having been sent within the continental United States by first-class certified mail, return receipt requested, postage prepaid, to the other party. Any notices to the Company shall be sent to the General Counsel and the Chief Executive Officer at the principal executive offices of the Company. Any notices to the Executive shall be sent to the last known address of the Executive on record with the Company.

14. Governing Law. This Agreement shall be enforced, governed by and construed in accordance with the laws of the State of New York. Each party hereby submits to the exclusive jurisdiction of the Supreme Court of the State of New York, and the United States District Court for the Southern District of New York, for the purpose of enforcement of this Agreement and waives, and agrees not to assert, as a defense in any such action or proceeding, that such party was not subject to the personal jurisdiction of any such court or that venue is improper for lack of residence, inconvenient forum or otherwise. The parties also agree that service of process (the method by which a party may be served with any such court papers) may be made by overnight mail at the applicable address set forth in Section 13. The Company may also have other rights and remedies it may have at any time against the Executive, whether by law or under this Agreement.

15. Construction. Each party acknowledges that such party has participated with, at its option, the advice of counsel, in the preparation of this Agreement. The language of all provisions of this Agreement shall in all cases be construed as a whole, extending to it its fair meaning, and not strictly for or against either of the parties. The parties agree that they have jointly prepared and approved the language of the provisions of this Agreement and that should any dispute arise concerning the interpretation of any provision hereof, neither party shall be deemed the drafter nor shall any such language be presumptively construed in favor of or against either party.

16. Severability. The conditions and provisions set forth in this Agreement shall be severable, and if any condition or provision or portion thereof shall be held invalid or unenforceable, then said condition or provision shall not in any manner affect any other condition or provision and the remainder of this Agreement and every section thereof construed without regard to said invalid condition or provision, shall continue in full force and effect.

17. Assignment. Neither party shall have the right, subject to Section 11, to assign the Executive's rights and obligations with respect to the Executive's actual employment duties without the prior consent of the other party.

18. Entire Agreement. This Agreement constitutes the entire understanding between the parties hereto with respect to the subject matter hereof, and this Agreement supersedes and renders null and void any and all prior oral or written agreements, understandings or commitments pertaining to the subject matter hereof, including, but not limited to, the Prior Agreement. No waiver or modification of the terms or provisions hereof shall be valid unless in writing signed by the party so to be charged thereby and then only to the extent therein set forth.

19. Withholding and Payroll Practices. All salary, severance payments, bonuses or benefits provided by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law and shall be paid in the ordinary course pursuant to the Company's then existing payroll practices or as otherwise specified in this Agreement.

20. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

21. Headings. Headings in this Agreement are for reference only and shall not be deemed to have any substantive effect.

22. Section 280G.

(a) Notwithstanding any other provisions of this Agreement to the contrary, in the event that it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Payments"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, the Company shall reduce (but not below zero) the aggregate present value of the Payments under the Agreement to the Reduced Amount (as hereinafter defined), if reducing the Payments under this Agreement will provide the Executive with a greater net after-tax amount than would be the case if no such reduction was made. The Payments shall be reduced as described in the preceding sentence only if (1) the net amount of the Payments, as so reduced (and after subtracting the net amount of federal, state and local income and payroll taxes on the reduced Payments), is greater than or equal to (2) the net amount of the Payments without such reduction (but after subtracting the net amount of federal, state and local income and payroll taxes on the Payments and the amount of Excise Tax (as hereinafter defined) to which the Executive would be subject with respect to the unreduced Payments). Any reduction shall be made in accordance with Section 409A of the Code.

(b) The "Reduced Amount" shall be an amount expressed in present value that maximizes the aggregate present value of Payments without causing any Payment under this Agreement to be subject to the Excise Tax, determined in accordance with Section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(c) All determinations to be made under this Section 22 shall be made by an independent registered public accounting firm or consulting firm selected by the Company immediately prior to a change in control, which shall provide its determinations and any supporting calculations both to the Company and the Executive within ten (10) days of the change in control. Any such determination by such firm shall be binding upon the Company and the Executive. All fees and expenses of the accounting or consulting firm in performing the determinations referred to in this Section 22 shall be borne solely by the Company.

23. Section 409A.

(a) This Agreement is intended to comply with Section 409A of the Code, and will be interpreted accordingly. References under this Agreement to the Executive's termination of employment shall be deemed to refer to the date upon which the Executive has experienced a "separation from service" within the meaning of Section 409A of the Code.

(b) Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's separation from service with the Company, the Executive is a "specified employee" as defined in Section 409A of the Code (and any related regulations or other pronouncements thereunder) and the deferral of the commencement of any payments or benefits otherwise payable hereunder or payable under any other compensatory arrangement between the Executive and the Company, or any of its affiliates as a result of such separation from service is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Executive) until the date that is six (6) months following the Executive's separation from service (or the earliest date as is permitted under Section 409A of the Code), at which point all payments deferred pursuant to this Section shall be paid to the Executive in a lump sum and (ii) if any other payments of money or other benefits due to the Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner that does not cause such an accelerated or additional tax. Any payments deferred pursuant to the preceding sentence shall be paid together with interest thereon at a rate equal to the applicable Federal rate for short-term instruments.

(c) To the extent any reimbursements or in-kind benefits due to the Executive under this Agreement constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to the Executive in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Additionally, to the extent that the Executive's receipt of any in-kind benefits from the Company or its affiliates must be delayed pursuant to this Section due to the Executive's status as a "specified employee", the Executive may elect to instead purchase and receive such benefits during the period in which the provision of benefits would otherwise be delayed by paying the Company (or its affiliates) for the fair market value of such benefits (as determined by the Company in good faith) during such period. Any amounts paid by the Executive pursuant to the preceding sentence shall be reimbursed to the Executive (with interest thereon) as described above on the date that is six (6) months following the Executive's separation from service.

(d) Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code.

(e) The Company shall consult with the Executive in good faith regarding the implementation of the provisions of this Section. Without limiting the generality of the foregoing, the Executive shall notify the Company if the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation, or benefits) would cause the Executive to incur any additional tax under Section 409A of the Code and, if the Company concurs with such belief after good faith review or the Company independently makes such determination, then the Company shall, after consulting with the Executive, use reasonable best efforts to reform such provision to comply with Section 409A of the Code through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A of the Code.

(f) Any amount that the Executive is entitled to be reimbursed for any business-related expenses borne by the Executive under this Agreement will be reimbursed to the Executive as promptly as practicable and in any event not later than the last day of the calendar year after the calendar year in which the expenses are incurred. The amount of expenses eligible for reimbursement during any calendar year will not affect the amount of expenses eligible for reimbursement in any other calendar year.

(g) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(h) Unless this Agreement provides a specified and objectively determinable payment schedule to the contrary, to the extent that any payment of base salary or other compensation is to be paid for a specified continuing period of time beyond the Executive's termination of employment in accordance with the Company's payroll practices (or other similar term), the payments of such base salary or other compensation shall be made on a monthly basis.

(i) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by the Executive of a separation agreement and general release (and the expiration of any revocation rights provided therein) which could become effective in one of two (2) taxable years of the Executive depending on when the Executive executes and delivers such separation agreement and general release, any deferred compensation payment (which is subject to Section 409A of the Code) that is conditioned on execution of the separation agreement and general release shall be made within ten (10) days after the separation agreement and general release becomes effective and such revocation rights have lapsed, but not earlier than the first business day of the later of such taxable years.

24. Representations. The Company represents that the Company's execution and delivery of this Agreement and the performance of its obligations hereunder: (a) has been authorized by all required corporate action on the part of the Company; and (b) will not conflict with, result in any breach of, or constitute a default under, any contract, agreement or arrangement to which the Company is a party. The Executive represents that the Executive's execution and delivery of this Agreement and the performance of the Executive's obligations hereunder will not conflict with, result in any breach of, or constitute a default under, any contract, agreement or arrangement to which the Executive is a party.

25. Clawback Policies. Notwithstanding any other provisions in this Agreement, any payments made pursuant to this Agreement or otherwise shall be subject to recovery or clawback by the Company under any applicable clawback policy adopted by the Company, including, without limitation, the Company's Incentive-Based Compensation Clawback Policy and the Discretionary Bonus Clawback Policy, and the Executive agrees to execute appropriate acknowledgements or other documentation as may be required pursuant to such policies or to effectuate any recoveries under such policies from time to time.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have affixed their signatures as of the day and year first above written.

NEWS CORPORATION		**RUTH ALLEN**
By:	/s/ Robert Thomson	/s/ Ruth Allen
Name:	Robert Thomson	
Title:	Chief Executive Officer	

Exhibit 31.1

Chief Executive Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Robert J. Thomson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
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 the 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 which 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.

February 6, 2026

By: /s/ Robert J. Thomson

Robert J. Thomson
Chief Executive Officer and Director

Chief Financial Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Lavanya Chandrashekar, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
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 the 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 which 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.

February 6, 2026

By: /s/ Lavanya Chandrashekar

Lavanya Chandrashekar
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of News Corporation on Form 10-Q for the fiscal quarter ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, the undersigned officers of News Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of News Corporation.

February 6, 2026

By: /s/ Robert J. Thomson
Robert J. Thomson
Chief Executive Officer and Director

By: /s/ Lavanya Chandrashekar
Lavanya Chandrashekar
Chief Financial Officer

EY
Shape the future with confidence

Report of Independent Registered Public Accounting Firm

To the Audit Committee and Management of News Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of News Corporation ("the Company") as of December 31, 2025, the related condensed consolidated statements of operations and comprehensive income for the three-month and six-month periods ended December 31, 2025 and 2024, the consolidated statements of cash flows for the six-month periods ended December 31, 2025 and 2024, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of June 30, 2025, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated August 6, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of June 30, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Ernst + Young LLP

New York, NY

February 6, 2026