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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from __________ to __________

Commission File Number 001-10701

THE E.W. SCRIPPS COMPANY

(Exact name of registrant as specified in its charter)

Ohio	31-1223339
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification Number)*
312 Walnut Street Cincinnati, Ohio	45202
(Address of principal executive offices)	*(Zip Code)*

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

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☑	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting 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 Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of June 30, 2026, there were 80,736,269 of the registrant’s Class A Common shares, $0.01 par value per share, outstanding and 11,932,722 of the registrant’s Common Voting shares, $0.01 par value per share, outstanding.

**Index to The E.W. Scripps Company Quarterly Report
on Form 10-Q for the Quarter Ended June 30, 2026**

PART I

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

Item 1. Financial Statements

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

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

PART II

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. Risk Factors in our 2025 Annual Report on Form 10-K.

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

There were no sales of unregistered equity securities during the quarter ended June 30, 2026.

Item 3. Defaults Upon Senior Securities

There were no defaults upon senior securities during the quarter ended June 30, 2026.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Director and Officer Trading Arrangements

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(a) of Regulation S-K) during the quarter ended June 30, 2026.

Item 6. Exhibits

Exhibit Number	Exhibit Description
31(a)	Section 302 Certifications *
31(b)	Section 302 Certifications *
32(a)	Section 906 Certifications *
32(b)	Section 906 Certifications *
101	The Company's unaudited Condensed Consolidated Financial Statements and related Notes for the three and six months ended June 30, 2026 from this Quarterly Report on Form 10-Q, formatted in iXBRL (Inline eXtensible Business Reporting Language). *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). *

* - Filed herewith

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		THE E.W. SCRIPPS COMPANY
Dated: August 7, 2026	By:	/s/ Daniel W. Perschke
		Daniel W. Perschke Senior Vice President, Controller (Principal Accounting Officer)

The E.W. Scripps Company
Index to Financial Information (Unaudited)

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

(in thousands, except share data)	As of June 30, 2026	As of December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 13,046	$ 27,923
Restricted cash	11,305	—
Accounts receivable (less allowances — $7,358 and $5,909)	526,417	569,307
Miscellaneous	42,714	47,255
Assets held for sale	—	102,933
Total current assets	593,482	747,418
Investments	12,188	14,369
Property and equipment	424,827	407,966
Operating lease right-of-use assets	85,747	95,975
Goodwill	929,814	1,918,334
Other intangible assets	1,323,662	1,517,776
Programming	249,897	280,359
Miscellaneous	26,340	26,431
Total Assets	$ 3,645,957	$ 5,008,628
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 65,938	$ 63,420
Unearned revenue	27,604	22,166
Current portion of long-term debt	—	8,854
Accrued liabilities:		
Employee compensation and benefits	41,261	55,657
Accrued taxes	55,876	34,576
Programming liability	125,580	141,914
Accrued interest	50,326	53,791
Miscellaneous	45,749	41,813
Other current liabilities	31,627	24,347
Liabilities held for sale	—	7,063
Total current liabilities	443,961	453,601
Long-term debt (less current portion)	2,493,889	2,585,534
Deferred income taxes	192,996	268,427
Operating lease liabilities	78,329	85,885
Other liabilities (less current portion)	336,095	369,089
Equity:		
Preferred stock, $0.01 par — authorized: 25,000,000 shares; none outstanding	—	—
Preferred stock — Series A, $100,000 par; 6,000 shares issued and outstanding (redemption value of $782,333 at June 30, 2026 and $749,587 at December 31, 2025)	419,159	419,159
Common stock, $0.01 par:		
Class A — authorized: 240,000,000 shares; issued and outstanding: 80,736,269 and 77,081,135 shares	808	771
Voting — authorized: 60,000,000 shares; issued and outstanding: 11,932,722 and 11,932,722 shares	119	119
Total preferred and common stock	420,086	420,049
Additional paid-in capital	1,474,490	1,467,347
Accumulated deficit	(1,729,921)	(576,881)
Accumulated other comprehensive loss, net of income taxes	(63,968)	(64,423)
Total equity	100,687	1,246,092
Total Liabilities and Equity	$ 3,645,957	$ 5,008,628

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except per share data)	2026	2025	2026	2025
Operating Revenues:				
Advertising	$ 315,820	$ 335,530	$ 631,486	$ 661,380
Distribution	163,917	195,404	356,280	384,328
Other	10,664	9,146	19,503	18,765
Total operating revenues	490,401	540,080	1,007,269	1,064,473
Operating Expenses:				
Cost of revenues, excluding depreciation and amortization	294,070	313,689	604,864	630,842
Selling, general and administrative expenses, excluding depreciation and amortization	147,085	143,386	292,912	280,625
Restructuring costs	35,840	613	36,484	4,757
Depreciation	13,287	14,643	26,572	29,547
Amortization of intangible assets	21,774	22,555	43,836	46,111
Impairment of goodwill and other intangible assets	1,135,825	—	1,135,825	—
Losses (gains), net on disposal of property and equipment	59	(31,410)	(450)	(31,488)
Total operating expenses	1,647,940	463,476	2,140,043	960,394
Operating income (loss)	(1,157,539)	76,604	(1,132,774)	104,079
Interest expense	(54,110)	(58,653)	(111,068)	(102,403)
Loss on extinguishment of debt	(913)	(2,972)	(913)	(2,972)
Other financing transaction costs	—	(38,071)	—	(38,071)
Defined benefit pension plan expense	(734)	(337)	(1,467)	(675)
Gains (losses) from sale of business	8,872	—	38,881	—
Miscellaneous, net	(3,843)	(1,683)	(5,374)	(1,527)
Loss from operations before income taxes	(1,208,267)	(25,112)	(1,212,715)	(41,569)
Provision (benefit) for income taxes	(57,017)	10,850	(59,675)	(2,152)
Net loss	(1,151,250)	(35,962)	(1,153,040)	(39,417)
Preferred stock dividends	(16,555)	(15,722)	(32,746)	(31,110)
Net loss attributable to the shareholders of The E.W. Scripps Company	$ (1,167,805)	$ (51,684)	$ (1,185,786)	$ (70,527)
Net loss per basic share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (12.68)	$ (0.59)	$ (13.04)	$ (0.81)
Net loss per diluted share of common stock attributable to the shareholders of The E.W. Scripps Company	$ (12.68)	$ (0.59)	$ (13.04)	$ (0.81)

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Net loss	$ (1,151,250)	$ (35,962)	$ (1,153,040)	$ (39,417)
Changes in defined benefit pension plans, net of tax of $72, $11, $145, and $23	248	25	497	50
Other	(21)	11	(42)	22
Total comprehensive income (loss) attributable to preferred and common stockholders	$ (1,151,023)	$ (35,926)	$ (1,152,585)	$ (39,345)

See notes to condensed consolidated financial statements.

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

(in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash Flows from Operating Activities:		
Net loss	$ (1,153,040)	$ (39,417)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	70,408	75,658
Impairment of goodwill and other intangible assets	1,135,825	—
Losses (gains), net on disposal of property and equipment	(450)	(31,488)
Loss on extinguishment of debt	913	2,972
Losses (gains) from sale of business	(38,881)	—
Programming assets and liabilities	(29,278)	13,223
Restructuring impairment charges	14,857	1,397
Losses (gains) on sale of investments	—	(42)
Deferred income taxes	(81,860)	(16,850)
Stock and deferred compensation plans	15,011	14,192
Pension contributions, net of income/expense	880	61
Other changes in certain working capital accounts, net	70,059	(48,935)
Miscellaneous, net	12,652	15,371
Net cash provided by (used in) operating activities	17,096	(13,858)
Cash Flows from Investing Activities:		
Business acquisition deposit	(5,000)	—
Proceeds from sale of business	126,721	—
Additions to property and equipment	(19,689)	(17,245)
Purchase of investments	(497)	(6,928)
Proceeds from sale of property and equipment	717	40,664
Proceeds from sale of investments	—	42
Net cash provided by investing activities	102,252	16,533
Cash Flows from Financing Activities:		
Net borrowings under revolving credit facility	—	70,000
Proceeds received from accounts receivable securitization facility	156,500	422,600
Payments on accounts receivable securitization facility	(204,100)	(57,100)
Proceeds from issuance of long-term debt	—	885,369
Payments on long-term debt	(60,598)	(1,266,427)
Payments of deferred financing costs	(6,434)	(43,195)
Payments of debt extinguishment costs	(300)	(2,819)
Tax payments related to shares withheld for vested stock and RSUs	(5,918)	(874)
Miscellaneous, net	(2,070)	(2,421)
Net cash provided by (used in) financing activities	(122,920)	5,133
Increase (decrease) in cash, cash equivalents and restricted cash	(3,572)	7,808
Cash, cash equivalents and restricted cash:		
Beginning of year	27,923	23,852
End of period	$ 24,351	$ 31,660
Supplemental Cash Flow Disclosures		
Interest paid	$ 101,426	$ 81,906
Income taxes (refunded) paid	$ (4,758)	$ 12,729
Non-cash investing information		
Accrued capital expenditures	$ 1,285	$ 2,602

See notes to condensed consolidated financial statements.

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

Three Months Ended June 30, 2026 and 2025 *(in thousands, except per share data)*	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Total Equity
As of March 31, 2026	$ 419,159	$ 915	$ 1,468,193	$ (578,671)	$ (64,195)	$ 1,245,401
Comprehensive income (loss)	—	—	—	(1,151,250)	227	(1,151,023)
Compensation plans: 1,128,167 net shares issued *	—	12	6,297	—	—	6,309
As of June 30, 2026	$ 419,159	$ 927	$ 1,474,490	$ (1,729,921)	$ (63,968)	$ 100,687

** Net of tax payments related to shares withheld for vested RSUs of $67 for the three months ended June 30, 2026.*

As of March 31, 2025	$ 417,430	$ 877	$ 1,456,145	$ (479,459)	$ (75,270)	$ 1,319,723
Comprehensive income (loss)	—	—	—	(35,962)	36	(35,926)
Preferred stock dividends, $577 of issuance costs accretion	577	—	(577)	—	—	—
Compensation plans: 622,654 net shares issued *	—	6	6,187	—	—	6,193
As of June 30, 2025	$ 418,007	$ 883	$ 1,461,755	$ (515,421)	$ (75,234)	$ 1,289,990

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

Six Months Ended June 30, 2026 and 2025 *(in thousands, except per share data)*	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Total Equity
As of December 31, 2025	$ 419,159	$ 890	$ 1,467,347	$ (576,881)	$ (64,423)	$ 1,246,092
Comprehensive income (loss)	—	—	—	(1,153,040)	455	(1,152,585)
Compensation plans: 3,655,134 net shares issued *	—	37	7,143	—	—	7,180
As of June 30, 2026	$ 419,159	$ 927	$ 1,474,490	$ (1,729,921)	$ (63,968)	$ 100,687

** Net of tax payments related to shares withheld for vested RSUs of $5,918 for the six months ended June 30, 2026.*

As of December 31, 2024	$ 416,854	$ 866	$ 1,451,604	$ (476,004)	$ (75,306)	$ 1,318,014
Comprehensive income (loss)	—	—	—	(39,417)	72	(39,345)
Preferred stock dividends, $1,153 of issuance costs accretion	1,153	—	(1,153)	—	—	—
Compensation plans: 1,705,869 net shares issued *	—	17	11,304	—	—	11,321
As of June 30, 2025	$ 418,007	$ 883	$ 1,461,755	$ (515,421)	$ (75,234)	$ 1,289,990

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

See notes to condensed consolidated financial statements.

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

1. Summary of Significant Accounting Policies

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

Basis of Presentation — The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The interim financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto included in our 2025 Annual Report on Form 10-K. In management's opinion, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

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

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

Nature of Operations — We are a diverse media enterprise, serving audiences and businesses through a portfolio of local television stations and national news and entertainment networks. All of our businesses also have digital presences across online, mobile, connected television and social platforms, reaching consumers on all devices and platforms they use to consume content. Our media businesses are organized into the following reportable segments: Local Media, Scripps Networks and Other. Additional information for our segments is presented in Note 13. Segment Information.

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

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

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

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

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

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

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

Refer to Note 13. Segment Information for further information, including revenue by significant product and service offering.

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

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

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

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

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

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

The allowance for doubtful accounts reflects our best estimate of probable losses inherent in the accounts receivable balance. We estimate the allowance based on expected credit losses, including our historical experience of actual losses and known troubled accounts. The allowance for doubtful accounts totaled $7.4 million at June 30, 2026 and $5.9 million at December 31, 2025.

We record unearned revenue when cash payments are received in advance of our performance, including amounts which are refundable. We generally require amounts payable under advertising contracts with political advertising customers to be paid in advance. Unearned revenue totaled $27.6 million at June 30, 2026 and most is expected to be recognized within revenue or refunded over the next 12 months. Unearned revenue totaled $22.2 million at December 31, 2025. We recorded $11.2 million of revenue in the six months ended June 30, 2026 that was included in unearned revenue at December 31, 2025.

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

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

Share-Based Compensation — We have a Long-Term Incentive Plan (the "Plan") which is described more fully in our 2025 Annual Report on Form 10-K. The Plan provides for the award of incentive and nonqualified stock options, stock appreciation rights, restricted stock units ("RSUs") and unrestricted Class A Common shares and performance units to key employees and non-employee directors.

Share-based compensation costs totaled $6.0 million and $5.9 million for the second quarter of 2026 and 2025, respectively. Year-to-date share-based compensation costs totaled $12.5 million and $11.5 million in 2026 and 2025, respectively.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Numerator (for basic and diluted earnings per share)				
Net loss	$ (1,151,250)	$ (35,962)	$ (1,153,040)	$ (39,417)
Less preferred stock dividends	(16,555)	(15,722)	(32,746)	(31,110)
Numerator for basic and diluted earnings per share	$ (1,167,805)	$ (51,684)	$ (1,185,786)	$ (70,527)
Denominator				
Basic weighted-average shares outstanding	92,090	87,925	90,932	87,420
Effect of dilutive securities	—	—	—	—
Diluted weighted-average shares outstanding	92,090	87,925	90,932	87,420

The dilutive effects of performance-based stock awards are included in the computation of diluted earnings per share to the extent the related performance criteria are met through the respective balance sheet reporting date. As of June 30, 2026 and 2025, potential dilutive securities representing 7.1 million and 7.9 million shares, respectively, were excluded from the computation of diluted earnings per share as the related performance criteria were not yet met, although the Company expects to meet various levels of criteria in the future.

For the three and six month periods ended June 30, 2026 and 2025, we incurred a net loss to shareholders and the inclusion of RSUs would be anti-dilutive. The June 30, 2026 and 2025 diluted EPS calculations exclude the effect from 10.4 million and 10.8 million, respectively, of outstanding RSUs that were anti-dilutive. The June 30, 2026 and 2025 basic and dilutive EPS calculations also exclude the impact of the common stock warrant as the effect would be anti-dilutive.

2. Recently Adopted and Issued Accounting Standards

Recently Issued Accounting Standards

In September 2025, the Financial Accounting Standards Board ("FASB") issued new guidance that amends certain aspects of the accounting and disclosure requirements for internal-use software costs. The amendments in the guidance remove all references to prescriptive and sequential software development stages, and also provide criteria for when an entity is required to start capitalizing software costs. The guidance is effective for our annual periods beginning in 2028 and interim periods within those annual reporting periods, with early adoption permitted. The guidance can be applied using a prospective transition, modified transition or retrospective transition approach. We are currently evaluating the potential impact that this new guidance will have on our Consolidated Financial Statements and related disclosures.

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

3. Acquisitions and Dispositions

Stations Swap

On May 15, 2026, we completed the transaction with Gray Media, Inc. ("Gray") to swap television stations across five markets. We acquired Gray's KKTV (CBS) in Colorado Springs, Colorado; KKCO (NBC) and low power station KJCT-LP (ABC) in Grand Junction, Colorado; and KMVT (CBS) and low power station KSVT-LD (Fox) in Twin Falls, Idaho. Gray acquired WSYM (Fox) in Lansing, Michigan, and KATC (ABC) in Lafayette, Louisiana. The swap involved the even exchange of comparable businesses. As a result, neither company paid cash consideration to the other.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed with the Gray stations swap.

(in thousands)		
Property and equipment:		
Land and improvements	$	6,148
Buildings and improvements		16,237
Equipment		11,218
Computer software		345
Operating lease right-of-use assets		901
Goodwill		4,932
Indefinite-lived intangible assets - FCC licenses		24,601
Amortizable intangible assets:		
Television network affiliation relationships		5,499
Customer lists and advertiser relationships		473
Other		704
Operating lease liabilities		(901)
Total net assets acquired	$	70,157

We recognized a $9.3 million pre-tax gain from the disposition of WSYM and KATC.

Assets Held For Sale

On September 3, 2025, we reached an agreement to sell WFTX, our local Fox-affiliated station in Fort Myers, Florida, for $40.0 million and the transaction closed on March 2, 2026. We recognized a pre-tax gain from disposition totaling $5.6 million for the six months ended June 30, 2026.

In October 2025, we reached an agreement to sell WRTV, our local ABC-affiliated station in Indianapolis, Indiana, for $83.0 million and the transaction closed on March 31, 2026. We recognized a pre-tax gain from the disposition totaling $28.0 million for the six months ended June 30, 2026..

In the fourth quarter of 2025, we committed to the sale of Court TV and recognized a $19.5 million non-cash charge in the fourth quarter of 2025, reflecting the difference between the carrying value of Court TV's net assets and the transaction consideration. On February 9, 2026, we closed on the sale of the network and have recognized a total pre-tax loss from disposition of $4.0 million for the six months ended June 30, 2026. With the sale, we also entered into a 3-year distribution agreement at market rates with the buyer. The distribution agreement provides for the continued carriage of Court TV on Scripps properties.

The following table presents a summary of the assets and liabilities held for sale included in our Condensed Consolidated Balance Sheet as of December 31, 2025.

(in thousands)	WFTX	WRTV	Court TV	Total
Assets:				
Total current assets	$ —	$ —	$ 4,467	$ 4,467
Property and equipment	11,585	6,228	78	17,891
Goodwill and intangible assets	25,347	48,290	3,884	77,521
Operating lease right-of-use assets	151	—	—	151
Other assets	523	452	21,386	22,361
Adjustment to carrying value to reflect estimated fair value less cost to sell	—	—	(19,458)	(19,458)
Total assets held for sale	37,606	54,970	10,357	102,933
Liabilities:				
Total current liabilities	274	194	3,357	3,825
Operating lease liabilities	115	—	—	115
Other liabilities	2,969	154	—	3,123
Total liabilities held for sale	3,358	348	3,357	7,063
Net assets held for sale	$ 34,248	$ 54,622	$ 7,000	$ 95,870

Pending Transactions

Upon our acquisition of ION Media in 2021, we simultaneously sold 23 ION television stations to INYO Broadcast Holdings ("INYO") to comply with ownership rules of the FCC. These divested stations became independent affiliates of ION pursuant to long-term affiliation agreements. In connection with this sale, we also received call options that granted us the right to acquire the assets of some or all of these 23 INYO television stations.

In February 2026, we notified INYO of our exercise of all of the options. In addition to other customary closing conditions, any transaction would be subject to FCC consent and, in certain cases, waiver of FCC ownership rules. We also have the right to withdraw our exercise of any or all of the options at any time prior to closing without any further obligation other than reimbursing INYO for expenses. Each station is subject to a separate option, so the acquisition of individual station assets may occur at various dates or potentially not occur. In June 2026, we withdrew the option exercise for six of the INYO television stations to bring an INYO transaction under the national television ownership cap.

The aggregate purchase price for the exercise of options on the 17 INYO stations we have notified for exercise is approximately $47.0 million. However, the purchase price is based on formulas that will be contingent on the respective closing dates of any transactions.

On March 4, 2026, we reached agreement to acquire WTVQ, the ABC affiliate in Lexington, Kentucky, for $15.8 million. During the first quarter of 2026, we provided a $5.0 million deposit to be applied against the purchase price at closing. While federal regulatory and other customary approvals were pending, we received revenue from and paid expenses related to WTVQ's operations through a local programming and marketing agreement. The transaction closed on August 1, 2026.

Other Transactions

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

4. Restructuring Costs

Restructuring activities reflect programs that fundamentally change our operations, such as divestitures, closing or consolidating facilities, employee severance charges (including rationalizing headcount or other significant changes in personnel) and realignment of existing operations (including changes in management structure in response to underlying performance and/or changing market conditions).

In February 2026, we announced an enterprise-wide transformation plan that is designed to improve operating performance and unlock new value through targeted annualized enterprise EBITDA growth. We expect to fully operationalize this plan by the end of 2028 through cost savings and revenue growth initiatives that will leverage technology including artificial intelligence and automation and increase revenue yield on our existing businesses.

Restructuring costs in the second quarter of 2026 and 2025 totaled $35.8 million and $0.6 million, respectively. Year-to-date restructuring costs totaled $36.5 million and $4.8 million in 2026 and 2025, respectively. Restructuring costs in 2026 included $12.1 million in asset losses following strategic programming assessments, severance charges of $4.5 million, operating lease exit costs of $3.5 million and contract exit costs of $2.7 million. Remaining 2026 restructuring costs consisted of $13.7 million in outside consulting fees associated with the enterprise-wide transformation plan. Restructuring costs in 2025 included severance charges of $2.6 million and operating lease exit costs of $2.1 million related to prior strategic reorganization efforts.

Six Months Ended June 30, 2026 and 2025 *(in thousands)*	Severance and Employee Benefits	Other Restructuring Charges	Total
Liability as of December 31, 2025	$ —	$ 2,535	$ 2,535
Net charges	4,543	31,941	36,484
Payments	(1,124)	(13,504)	(14,628)
Non-cash [(a)]	—	(14,857)	(14,857)
Liability as of June 30, 2026	$ 3,419	$ 6,115	$ 9,534
Liability as of December 31, 2024	$ 9,653	$ —	$ 9,653
Net charges	2,618	2,139	4,757
Payments	(12,271)	(180)	(12,451)
Non-cash [(a)]	—	(1,397)	(1,397)
Liability as of June 30, 2025	$ —	$ 562	$ 562

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

5. Income Taxes

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

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

The effective income tax rate for the six months ended June 30, 2026 and 2025 was 4.9% and 5.2%, respectively. Differences between our effective income tax rate and the U.S. federal statutory rate are the impact of state taxes, foreign taxes, non-deductible expenses, changes in reserves for uncertain tax positions, excess tax benefits or expense from the exercise and vesting of share-based compensation awards ($1.7 million benefit in 2026 and $2.1 million expense in 2025), state deferred rate changes ($0.2 million benefit in 2026 and $1.4 million expense in 2025) and state NOL valuation allowance changes. Additionally, in the second quarter of 2026, the income tax provision was impacted by a net discrete tax provision benefit of $23.9 million related to book impairment of tax deductible goodwill.

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

6. Restricted Cash

At June 30, 2026, we had restricted cash of $11.3 million. This cash is being held in escrow from the sales of our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana, which were completed during the first quarter of 2026.

7. Leases

We have operating leases for office space, data centers and certain equipment. Our operating leases have lease terms of 1 year to 30 years, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. We also have a finance lease for office space that has a remaining lease term of 32 years. Operating lease costs recognized in our Condensed Consolidated Statements of Operations for the three months ended June 30, 2026 and 2025 totaled $5.8 million and $6.0 million, respectively, including short-term lease costs of $1.6 million for both the three months ended June 30, 2026 and 2025. Year-to-date June 30, 2026 and 2025 operating lease costs totaled $12.4 million and $11.5 million, respectively, including short-term lease costs of $3.2 million and $3.4 million, respectively. Amortization of the right-of-use asset for our finance leases totaled $0.2 million for both the three months ended June 30, 2026 and 2025 and $0.4 million for both the six months ended June 30, 2026 and 2025. Interest expense on the finance leases liability totaled $0.5 million for both the three months ended June 30, 2026 and 2025 and $1.1 million for both the six months ended June 30, 2026 and 2025.

Other information related to our leases was as follows:

(in thousands, except lease term and discount rate)	As of June 30, 2026	As of December 31, 2025
Balance Sheet Information		
Operating Leases		
Right-of-use assets	$ 85,747	$ 95,975
Other current liabilities	19,519	18,974
Operating lease liabilities	78,329	85,885
Finance Leases		
Property and equipment, at cost	28,321	28,321
Accumulated depreciation	(2,852)	(2,454)
Property and equipment, net	25,469	25,867
Other liabilities	31,682	31,462
Weighted Average Remaining Lease Term		
Operating leases	10.76 years	10.20 years
Finance leases	32.00 years	32.50 years
Weighted Average Discount Rate		
Operating leases	5.98 %	5.78 %
Finance leases	7.10 %	7.10 %

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Supplemental Cash Flows Information				
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows from operating leases	$ 5,359	$ 5,714	$ 11,556	$ 11,112
Operating cash flows from finance leases	450	438	900	876
Financing cash flows from finance leases	—	—	—	—
Right-of-use assets obtained in exchange for operating lease obligations	1,265	9,947	1,871	12,098
Right-of-use assets obtained in exchange for finance lease obligations	—	—	—	—

Future minimum lease payments under non-cancellable leases as of June 30, 2026 were as follows:

(in thousands)	Operating Leases	Finance Leases
Remainder of 2026	$ 12,573	$ 924
2027	22,307	1,875
2028	16,949	1,926
2029	14,615	1,979
2030	7,922	2,034
Thereafter	64,752	86,111
Total future minimum lease payments	139,118	94,849
Less: Imputed interest	(41,270)	(63,167)
Total	$ 97,848	$ 31,682

8. Goodwill and Other Intangible Assets

Goodwill consisted of the following:

(in thousands)	Local Media	Scripps Networks	Other	Total
Gross balance as of December 31, 2025	$ 1,064,474	$ 2,022,159	$ 7,190	$ 3,093,823
Accumulated impairment losses	(205,717)	(969,772)	—	(1,175,489)
Net balance as of December 31, 2025	858,757	1,052,387	7,190	1,918,334
Sale of television stations in Gray swap	(26,770)	—	—	(26,770)
Acquired television stations from Gray swap	4,932	—	—	4,932
Impairment charge	—	(966,682)	—	(966,682)
Balance as of June 30, 2026	$ 836,919	$ 85,705	$ 7,190	$ 929,814
Gross balance as of June 30, 2026	$ 1,036,223	$ 2,022,159	$ 7,190	$ 3,065,572
Accumulated impairment losses	(199,304)	(1,936,454)	—	(2,135,758)
Net balance as of June 30, 2026	$ 836,919	$ 85,705	$ 7,190	$ 929,814

Other intangible assets consisted of the following:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Amortizable intangible assets:		
Carrying amount:		
Television network affiliation relationships	$ 714,950	$ 1,025,844
Customer lists and advertiser relationships	216,295	216,622
Other	143,254	138,053
Total carrying amount	1,074,499	1,380,519
Accumulated amortization:		
Television network affiliation relationships	(259,581)	(362,580)
Customer lists and advertiser relationships	(184,418)	(174,261)
Other	(89,254)	(90,417)
Total accumulated amortization	(533,253)	(627,258)
Net amortizable intangible assets	541,246	753,261
Indefinite-lived intangible assets — FCC licenses	782,416	764,515
Total other intangible assets	$ 1,323,662	$ 1,517,776

Estimated amortization expense of intangible assets for each of the next five years is $39.1 million for the remainder of 2026, $74.0 million in 2027, $52.6 million in 2028, $47.8 million in 2029, $47.8 million in 2030, $38.2 million in 2031 and $241.7 million in later years.

Upon our acquisition of ION Media in 2021, we simultaneously sold 23 ION television stations to INYO Broadcast Holdings to comply with ownership rules of the FCC. These divested stations became independent affiliates of ION pursuant to long-term affiliation agreements. The purchase price allocation for the ION acquisition attributed $422 million of value to these INYO affiliation agreements and are reflected as an intangible asset within our "Television network affiliation relationship" caption. The INYO affiliation agreements intangible asset was established with a 20 year useful life.

Goodwill and other indefinite-lived intangible assets are tested for impairment annually and any time events occur or changes in circumstances indicate it is more likely than not the fair value of a reporting unit, or respective indefinite-lived intangible asset, is below its carrying value. Such events or changes in circumstances include, but are not limited to, changes in business climate, sustained declines in the price of our stock, or other factors resulting in lower cash flow related to such assets.

If the carrying amount exceeds its fair value, then an impairment loss is recognized. Following completion of our 2025 annual goodwill impairment testing, we concluded that the fair value of our Local Media reporting unit exceeded its carrying value by more than 20% and that the fair value of our Scripps Networks reporting unit exceeded its carrying value by approximately 5%.

The Scripps Networks business has experienced lower than projected financial results reflecting the impact of continued pressure from a weak national advertising market, ratings challenges, including impacts from the Nielsen methodology changes, and broader macroeconomic uncertainty. These factors have negatively impacted expected future growth rates, profitability and the cash flows derived from the business, as well as, the expected period of time over which those cash flows will occur, and provided an indication that the fair value of our Scripps Networks reporting unit may be below its carrying value at June 30, 2026.

The quantitative analysis to measure the extent of any goodwill impairment compares the estimated fair values of our reporting units to their respective carrying values. We determine fair value of our reporting units generally using market data, appraised values and discounted cash flow analyses. The use of a discounted cash flow analysis requires significant judgment to estimate the future cash flows derived from the business and the period of time over which those cash flows will occur, as well as to determine an appropriate discount rate. The determination of the discount rate is based on a cost of capital model, using a risk-free rate, adjusted by a stock-beta adjusted risk premium and a size premium. These reporting unit valuations are dependent on a number of significant estimates and assumptions, including macroeconomic conditions, market growth rates, competitive activities, cost containment, margin expansion and strategic business plans (inputs of which are categorized as Level 3 under the fair value hierarchy). Additionally, future changes in these assumptions and estimates with respect to long-term growth rates and discount rates or future cash flow projections, could result in significantly different estimates of the fair values.

Following completion of a second quarter 2026 impairment test, we concluded that the fair value of our Scripps Networks reporting unit did not exceed its carrying value and we recognized a non-cash charge of $967 million to reduce the carrying value of goodwill and $169 million to reduce the value of intangible assets.

9. Long-Term Debt

Long-term debt consisted of the following:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Accounts receivable securitization facility	$ 313,500	$ 361,100
Revolving credit facilities	—	—
Senior secured notes, due in January 2029	523,356	523,356
Senior secured notes, due in August 2030	750,000	750,000
Senior unsecured notes, due in January 2031	392,071	392,071
Term loan, due in June 2028	240,966	281,126
Term loan, due in November 2029	317,164	337,603
Total outstanding principal	2,537,057	2,645,256
Less: Debt issuance costs and issuance discounts	(43,168)	(50,868)
Less: Current portion	—	(8,854)
Net carrying value of long-term debt	$ 2,493,889	$ 2,585,534
Fair value of long-term debt *	$ 2,222,939	$ 2,487,833

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

Accounts Receivable Securitization Facility

On April 10, 2025, we entered into a three-year accounts receivable securitization facility, scheduled to terminate April 10, 2028, with aggregate commitments of up to $450 million. Under the securitization facility, we sell eligible accounts receivable balances to our wholly owned special purpose entities, Scripps SPV Midco, LLC and Scripps SPV, LLC (the “Accounts Receivable Securitization Special Purpose Subsidiaries”). The Accounts Receivable Securitization Special Purpose Subsidiaries are consolidated subsidiaries of Scripps and use the accounts receivable balances to collateralize loans obtained from financial institutions. The facility is subject to interest charges, at the one-month term secured overnight financing rate ("SOFR"), subject to a 1.00% floor with a blended spread of 3.69% based on customary assumptions. We recognized approximately $6.0 million of deferred financing costs related to the securitization facility. The securitization facility is accounted for as a collateralized financing activity, rather than a sale of assets, and therefore: (i) accounts receivable balances pledged as collateral are presented as assets and borrowings are presented as liabilities on our Condensed Consolidated Balance Sheets, (ii) our Condensed Consolidated Statements of Operations reflect the associated charges for bad debt expense related to pledged accounts receivable, as well as interest expense associated with the collateralized borrowings and (iii) receipts from customers related to the underlying accounts receivable are reflected as operating cash flows and borrowings and repayments under the collateralized loans are reflected as financing cash flows within our Condensed Consolidated Statements of Cash Flows. Scripps retains the responsibility of servicing the accounts receivable balances pledged as collateral for the securitization facility and also provides a performance guaranty. The maximum availability allowed is limited by our eligible accounts receivable balances, as defined under the terms of the securitization facility. As of June 30, 2026, we had $314 million outstanding under the securitization facility, with a maximum availability allowed of $336 million. As of June 30, 2026 and December 31, 2025, the interest rate on the securitization facility was 7.34% and 7.29%, respectively.

Scripps Senior Secured Credit Agreement

On April 30, 2026, we amended our credit agreement. Under the amended terms, we have a revolving credit facility with aggregate commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with aggregate commitments of up to $8.0 million, maturing on July 7, 2027. Commitment fees of 0.30% to 0.50% per annum, based on our leverage ratio, of the total unused commitment are payable under the revolving credit facilities. For both the $200 million revolving credit facility and the non-extended revolving credit facility, interest is payable at a rate based on SOFR, plus a margin of 5.50%. We recognized approximately $2.6 million of deferred financing costs related to the April 30, 2026 amendment of our revolving credit facilities. As of June 30, 2026, there were no borrowings under our revolving credit facilities. The weighted-average interest rate during the periods in which we had a drawn revolver balance was 9.37% and 7.73% for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026 and December 31, 2025, we had outstanding letters of credit totaling $8.9 million under our revolving credit facilities.

On April 10, 2025, we issued a $545 million tranche B-2 term loan ("June 2028 term loan") that matures in June 2028. Interest is currently payable on the June 2028 term loan at a rate based on SOFR, plus a margin of 5.75%. Deferred financing costs and original issuance discount totaled approximately $14.3 million with this term loan, which are being amortized over the life of the loan. As of June 30, 2026 and December 31, 2025, the interest rate on the June 2028 term loan was 9.50% and 9.60%, respectively. The weighted-average interest rate on the June 2028 term loan was 9.53% for the six months ended June 30, 2026 and 10.18% for the period of April 10, 2025 through June 30, 2025.

On April 10, 2025, we also issued a $340 million tranche B-3 term loan ("November 2029 term loan") that matures in November 2029. Interest is currently payable on the November 2029 term loan at a rate based on SOFR, plus a margin of 3.35%. Deferred financing costs and original issuance discount totaled approximately $8.9 million with this term loan, which are being amortized over the life of the loan. As of June 30, 2026 and December 31, 2025, the interest rate on the November 2029 term loan was 7.10% and 7.20%, respectively. The weighted-average interest rate on the November 2029 term loan was 7.13% for the six months ended June 30, 2026 and 7.78% for the period of April 10, 2025 through June 30, 2025.

On March 31, 2026, we made principal pre-payments totaling $30.6 million on our June 2028 and November 2029 term loans. On April 30, 2026, we made an additional $30.0 million principal pre-payment on the June 2028 term loan. With these pre-payments, we wrote-off $0.6 million of deferred financing costs to interest expense and incurred a $0.9 million loss on extinguishment of debt.

During the second quarter of 2025, we incurred $38.1 million of non-capitalized transaction costs when we completed a series of previously announced refinancing transactions. These costs are reflected in the caption "Other financing transaction costs" in our Condensed Consolidated Statements of Operations. With the resulting debt proceeds generated from these refinancing transactions, we paid off the remaining $719 million balance for our term loan that was due to mature in May 2026 and paid off the remaining $541 million balance for our term loan that was due to mature in January 2028. In connection with the retirement of these term loans during the second quarter of 2025, we wrote-off $5.6 million of deferred financing costs to interest expense and also incurred a $3.0 million loss on extinguishment of debt.

The weighted-average interest rate on the May 2026 term loan was 7.01% for the period of January 1, 2025 through April 10, 2025. The weighted-average interest rate on the January 2028 term loan was 7.44% for the period of January 1, 2025 through April 10, 2025.

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

2029 Senior Secured Notes

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

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

2030 Senior Secured Notes

On August 6, 2025, we issued $750 million of senior secured second lien notes (the "2030 Senior Notes"), which bear interest at a rate of 9.875% per annum and mature on August 15, 2030. The 2030 Senior Notes were priced at 99.509% of par value and interest is payable semi-annually on August 15 and February 15. We may redeem some or all of the 2030 Senior Notes before August 15, 2027 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date plus a "make whole" premium. On and after August 15, 2027, we may redeem the notes, in whole or in part, at applicable redemption prices noted in the indenture agreement. The 2030 Senior Notes are guaranteed on a senior secured second lien basis by substantially all of our domestic subsidiaries and each existing and future material, wholly-owned domestic subsidiary, subject to certain exceptions (including with respect to permitted securitization facility related entities). The 2030 Senior Notes and the related guarantees are secured by a second priority lien on substantially all of the assets of the Company and the guarantors, subject to permitted liens and certain other exceptions. The Indenture contains covenants that, among other things and subject to certain exceptions, limit the Company’s ability and the ability of its restricted subsidiaries to incur certain additional debt, incur certain liens securing debt, pay certain dividends or make other restricted payments, make certain investments, make certain asset sales and enter into certain transactions with affiliates. The 2030 Senior Notes contain covenants with which we must comply that are typical for borrowing transactions of this nature.

We incurred approximately $27.8 million of deferred financing costs in connection with the issuance of the 2030 Senior Notes, which are being amortized over the life of the notes.

2027 Senior Unsecured Notes

On July 26, 2019, we issued $500 million of senior unsecured notes, which bore interest at a rate of 5.875% per annum and were due to mature on July 15, 2027 ("the 2027 Senior Notes").

With the debt proceeds from the August 6, 2025 issuance of the 2030 Senior Notes, we redeemed the $426 million outstanding principal amount of the 2027 Senior Notes at a weighted-average redemption price equal to 100% of the aggregate principal amount outstanding, plus accrued and unpaid interest.

2031 Senior Unsecured Notes

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

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

10. Other Liabilities

Other liabilities consisted of the following:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Employee compensation and benefits	$ 32,686	$ 30,348
Deferred FCC repack income	28,101	30,816
Programming liability	133,652	166,187
Liability for pension benefits	57,945	57,732
Liabilities for uncertain tax positions	33,115	40,227
Finance leases	31,682	31,462
Other	18,914	12,317
Other liabilities (less current portion)	$ 336,095	$ 369,089

11. Supplemental Cash Flow Information

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

	Six Months Ended June 30,	
(in thousands)	2026	2025
Accounts receivable	$ 44,435	$ 14,320
Other current assets	4,699	(365)
Accounts payable	(2,121)	(25,477)
Unearned revenue	5,438	(1,562)
Accrued employee compensation and benefits	(14,600)	(39,295)
Accrued income taxes	21,300	(872)
Accrued interest	(3,465)	5,982
Other accrued liabilities	9,645	(1,520)
Other, net	4,728	(146)
Total	$ 70,059	$ (48,935)

12. Employee Benefit Plans

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

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Interest cost	$ 5,345	$ 5,649	$ 10,689	$ 11,298
Expected return on plan assets, net of expenses	(5,078)	(5,559)	(10,157)	(11,117)
Amortization of actuarial loss and prior service cost	285	5	570	9
Total for defined benefit pension plan	552	95	1,102	190
SERPs	182	242	365	485
Defined contribution plan	3,067	3,237	7,619	8,381
Net periodic benefit cost	$ 3,801	$ 3,574	$ 9,086	$ 9,056

We contributed $0.6 million to fund current benefit payments for our SERPs during the six months ended June 30, 2026. During the remainder of 2026, we anticipate contributing an additional $0.7 million to fund the SERPs' benefit payments. Additionally, during the remainder of 2026, we have required pension plan contributions totaling $4.7 million.

13. Segment Information

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

Our Local Media segment includes more than 60 local television stations and their related digital operations. It is comprised of 18 ABC affiliates, 12 NBC affiliates, 11 CBS affiliates and three FOX affiliates. We also have 13 independent stations and 10 additional low power stations. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies, satellite carriers and over-the-top virtual MVPDs.

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

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

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

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

Information regarding our segments is as follows:

	Three Months Ended June 30, 2026		
(in thousands)	Local Media	Scripps Networks	Total
Revenues from external customers	$ 312,641	$ 171,902	$ 484,543
Intersegment revenues	3,883	—	3,883
Reportable segments revenues	316,524	171,902	488,426
Other revenues[a]			5,858
Intersegment eliminations			(3,883)
Total consolidated operating revenues			$ 490,401
Less:[b]			
Employee compensation and benefits	100,863	19,726	
Programming[c]	116,306	87,196	
Other segment items[d]	43,545	39,474	
Segment profit for reportable segments	55,810	25,506	$ 81,316
Other segment loss[a]			(4,539)
Shared services and corporate			(27,531)
Restructuring costs			(35,840)
Depreciation and amortization of intangible assets			(35,061)
Impairment of goodwill and other intangible assets			(1,135,825)
Gains (losses), net on disposal of property and equipment			(59)
Interest expense			(54,110)
Loss on extinguishment of debt			(913)
Other financing transaction costs			—
Defined benefit pension plan expense			(734)
Gains (losses) from sale of business			8,872
Miscellaneous, net			(3,843)
Loss from operations before income taxes			$ (1,208,267)

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.
(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
(c) Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.
(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

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

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

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

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

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

(in thousands)	Six Months Ended June 30, 2026 Local Media	Scripps Networks	Total
Revenues from external customers	$ 649,819	$ 347,929	$ 997,748
Intersegment revenues	8,343	—	8,343
Reportable segments revenues	658,162	347,929	1,006,091
Other revenues[(a)]			9,521
Intersegment eliminations			(8,343)
Total consolidated operating revenues			$ 1,007,269
Less:[(b)]			
Employee compensation and benefits	205,163	42,300	
Programming[(c)]	258,943	158,233	
Other segment items[(d)]	91,555	75,624	
Segment profit for reportable segments	102,501	71,772	$ 174,273
Other segment loss[(a)]			(10,615)
Shared services and corporate			(54,165)
Restructuring costs			(36,484)
Depreciation and amortization of intangible assets			(70,408)
Impairment of goodwill and other intangible assets			(1,135,825)
Gains (losses), net on disposal of property and equipment			450
Interest expense			(111,068)
Loss on extinguishment of debt			(913)
Defined benefit pension plan expense			(1,467)
Gains (losses) from sale of business			38,881
Miscellaneous, net			(5,374)
Loss from operations before income taxes			$ (1,212,715)

(a) Reflects revenues and profit (loss) from operating segments below the reportable quantitative thresholds. These operating segments include our Tablo business, the Scripps National Spelling Bee and operational aspects of the Scripps News and Scripps Sports business units. None of these operating segments have ever met any of the quantitative thresholds for determining reportable segments.
(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker.
(c) Programming includes the cost of national television network programming, carriage agreements with local television broadcasters, programming produced by us or for us by independent production companies, rights acquired under multi-year sports programming agreements and programs licensed under agreements with independent producers.
(d) Other segment items for each reportable segment includes marketing and advertising expenses, research costs, certain occupancy costs and other administrative costs.

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

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

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

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

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

Other segment disclosures are as follows:

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Depreciation:				
Local Media	$ 9,008	$ 9,313	$ 17,868	$ 18,921
Scripps Networks	3,822	4,908	7,806	9,796
Total depreciation for reportable segments	12,830	14,221	25,674	28,717
Other	89	52	179	98
Shared services and corporate	368	370	719	732
Total depreciation	$ 13,287	$ 14,643	$ 26,572	$ 29,547
Amortization of intangible assets:				
Local Media	$ 7,394	$ 8,131	$ 15,069	$ 16,681
Scripps Networks	12,940	12,976	25,880	25,953
Total amortization of intangible assets for reportable segments	20,334	21,107	40,949	42,634
Other	164	164	335	521
Shared services and corporate	1,276	1,284	2,552	2,956
Total amortization of intangible assets	$ 21,774	$ 22,555	$ 43,836	$ 46,111
Additions to property and equipment:				
Local Media	$ 11,359	$ 10,965	$ 13,020	$ 12,171
Scripps Networks	5,392	1,424	5,867	1,921
Total additions to property and equipment for reportable segments	16,751	12,389	18,887	14,092
Other	—	—	—	—
Shared services and corporate	1	253	1	404
Total additions to property and equipment	$ 16,752	$ 12,642	$ 18,888	$ 14,496

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

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating revenues:				
Core advertising	$ 286,137	$ 332,426	$ 591,706	$ 655,014
Political	29,683	3,104	39,780	6,366
Distribution	163,917	195,404	356,280	384,328
Other	10,664	9,146	19,503	18,765
Total operating revenues	$ 490,401	$ 540,080	$ 1,007,269	$ 1,064,473

Total assets by segment were as follows :

(in thousands)		As of June 30, 2026		As of December 31, 2025
Assets:				
Local Media	$	2,173,905	$	2,297,873
Scripps Networks		1,329,092		2,567,155
Total assets by reportable segments		3,502,997		4,865,028
Other[(a)]		29,404		32,759
Shared services and corporate		113,556		110,841
Total assets	$	3,645,957	$	5,008,628

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

14. Capital Stock

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

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

We did not declare or provide payment for the preferred stock dividend in either quarter of 2026 or any of the 2025 quarters. At June 30, 2026, aggregated undeclared and unpaid cumulative dividends totaled $150 million and the redemption value of the preferred stock totaled $782 million.

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

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

Shareholder Rights Plan — In November 2025, our Board of Directors approved a limited-duration shareholder rights plan and declared a dividend of one right for each outstanding Class A Common share and Common Voting share of the Company to shareholders of record on December 8, 2025. Initially, the rights are not exercisable and will trade with the Class A Common shares and Common Voting shares, respectively. The rights plan was ratified by holders of our Common Voting Shares at our May 4, 2026 Annual Meeting of Shareholders, and expires on November 26, 2026.

In general, the rights become exercisable following a public announcement that a person acquires 10% or more of the outstanding Class A Common shares of stock. If the rights are exercised, each holder (except the acquiring person) will have the right to purchase, at the exercise price, additional Class A Common shares at a 50% discount to the then-current market price. In addition, if Scripps is acquired in a merger or other business combination after an unapproved party acquires more than 10% of the outstanding Class A Common shares, each holder of a right would then be entitled to purchase, at the then-current exercise price, shares of the acquiring company's stock at a 50% discount. The plan also provides for exceptions and additional terms for other certain situations and circumstances. There is currently no impact to our Condensed Consolidated Financial Statements.

15. Accumulated Other Comprehensive Income (Loss)

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

	Three Months Ended June 30, 2026		
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, March 31, 2026	$ (64,563)	$ 368	$ (64,195)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of $72[a]	248	(21)	227
Net current-period other comprehensive income (loss)	248	(21)	227
Ending balance, June 30, 2026	$ (64,315)	$ 347	$ (63,968)

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

	Six Months Ended June 30, 2026		
(in thousands)	Defined Benefit Pension Items	Other	Total
Beginning balance, December 31, 2025	$ (64,812)	$ 389	$ (64,423)
Other comprehensive income (loss) before reclassifications	—	—	—
Amounts reclassified from AOCI, net of tax of $145[a]	497	(42)	455
Net current-period other comprehensive income (loss)	497	(42)	455
Ending balance, June 30, 2026	$ (64,315)	$ 347	$ (63,968)

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

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

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

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

Forward-Looking Statements

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

Executive Overview

The E.W. Scripps Company (“Scripps”) is a diverse media enterprise that serves audiences and businesses through a portfolio of more than 60 local television stations in 38 markets and national news and entertainment networks. Our local stations have programming agreements with ABC, NBC, CBS and FOX. The Scripps Networks reach nearly every American through national news outlet Scripps News and popular entertainment brands ION, Bounce, Grit, ION Mystery, ION Plus and Laff. All of our local stations and national entertainment networks reach consumers over the air, and we have continued to expand our television networks and local brands on free streaming platforms. We also serve as the longtime steward of one of the nation's largest, most successful and longest-running educational programs, the Scripps National Spelling Bee. Additionally, we provide a television viewing device called Tablo that allows households to watch and record dozens of free, over-the-air and streaming channels anywhere in their home without a subscription.

During the first quarter of 2026, we closed on the sales of Court TV, our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana. Proceeds generated from these sale transactions totaled $127 million.

Upon our acquisition of ION Media in 2021, we simultaneously sold 23 ION television stations to INYO Broadcast Holdings ("INYO") to comply with ownership rules of the FCC. These divested stations became independent affiliates of ION pursuant to long-term affiliation agreements. In connection with this sale, we also received call options that granted us the right to acquire the assets of some or all of these 23 INYO television stations.

In February 2026, we notified INYO of our exercise of all of the options. In addition to other customary closing conditions, any transaction would be subject to FCC consent and, in certain cases, waiver of FCC ownership rules. We also have the right to withdraw our exercise of any or all of the options at any time prior to closing without any further obligation other than reimbursing INYO for expenses. Each station is subject to a separate option, so the acquisition of individual station assets may occur at various dates or potentially not occur. In June 2026, we withdrew the option exercise for six of the INYO television stations to bring an INYO transaction under the national television ownership cap.

The aggregate purchase price for the exercise of options on the 17 INYO stations we have notified for exercise is approximately $47.0 million. However, the purchase price is based on formulas that will be contingent on the respective closing dates of any transactions.

In February 2026, we announced an enterprise-wide transformation plan that is designed to improve operating performance and unlock new value and targets annualized enterprise EBITDA growth of $125 million to $150 million by 2028. We expect to deliver this improved EBITDA run-rate through cost savings and revenue growth initiatives that will leverage technology including artificial intelligence and automation and increase revenue yield on our existing businesses. We currently anticipate annualized EBITDA improvement of about $100 million by the end of 2026.

On March 4, 2026, we reached agreement to acquire WTVQ, the ABC affiliate in Lexington, Kentucky, for $15.8 million. During the first quarter of 2026, we provided a $5.0 million deposit to be applied against the purchase price at closing. While federal regulatory and other customary approvals were pending, we received revenue from and paid expenses related to WTVQ's operations through a local programming and marketing agreement. The transaction closed August 1, 2026.

On March 23, 2026, we announced the launch of Scripps Sports Network ("SSN") streaming channel, which premiered on March 24, 2026. This free, ad supported streaming television ("FAST") channel will be a 24/7 destination for live games and events, exclusive original series, specials, documentaries and other popular sports programming.

On March 31, 2026, our retransmission consent agreement with Comcast, representing approximately 25% of our traditional subscribers, expired. We reached agreement with Comcast on May 5, 2026, with service restored that day to the customers of this MVPD.

On April 7, 2026, we signed a multi-year media rights agreement with the Nashville Predators ("Predators") beginning with the 2026-27 National Hockey League season. This new agreement allows us to produce and distribute all local preseason, regular season and first-round playoff Predators games that are not allocated exclusively to national broadcasts. Scripps Sports will also broadcast live 30-minute pre-game and post-game shows for every locally broadcast Predators game. In addition to the local television broadcasts, the Predators and Scripps Sports will be introducing a new, direct-to-consumer experience where fans can livestream games throughout the local broadcast territory.

On April 16, 2026, we announced a multi-year broadcast partnership with the PBR, the global leader in bull riding entertainment, to bring Premier Women's Rodeo exclusively to Scripps' national television networks ION and Grit beginning in May 2026.

On April 30, 2026, we entered into an amendment to our credit agreement that extended the July 7, 2027 maturity date of our revolving credit facility. Under the terms of the amendment, we have a revolving credit facility with commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with commitments of up to $8.0 million, maturing on July 7, 2027.

On May 13, 2026, we announced a new local media television rights agreement with the Detroit Pistons ("Pistons") beginning with the 2026-27 NBA season. WMYD TV20 Detroit will become the official local broadcast home of the Pistons, producing and airing all locally available pre-season and regular season games. Viewers will be able to watch games for free via over-the-air television as well as through participating cable and satellite providers. This agreement marks the Pistons' return to a primarily local broadcast television home for the first time since 2005. As part of the partnership, the Pistons and Scripps Sports will produce comprehensive game day coverage, including pregame, in game and postgame programming, as well as a weekly, half hour Pistons show.

On May 15, 2026, we completed the transaction with Gray Media, Inc. ("Gray") to swap television stations across five markets. We acquired Gray's KKTV (CBS) in Colorado Springs, Colorado; KKCO (NBC) and low power station KJCT-LP (ABC) in Grand Junction, Colorado; and KMVT (CBS) and low power station KSVT-LD (Fox) in Twin Falls, Idaho. Gray acquired WSYM (Fox) in Lansing, Michigan, and KATC (ABC) in Lafayette, Louisiana. The swap involved the even exchange of comparable businesses. As a result, neither company paid cash consideration to the other.

On May 31, 2026, our retransmission consent agreement with DirecTV, representing approximately 15% of our traditional subscribers, expired. We reached agreement with DirecTV on July 10, 2026, with service restored that day to the customers of this MVPD.

On July 14, 2026, we announced that Scripps Sports signed an exclusive U.S. domestic broadcast rights agreement to televise all 64 games of the upcoming Women's Volleyball World Cup 2027 tournament on ION and Scripps Sports platforms. The three-week tournament will take place across the United States and Canada in August and September 2027.

The Scripps Networks business has experienced lower than projected financial results reflecting the impact of continued pressure from a weak national advertising market, ratings challenges, including impacts from the Nielsen methodology changes, and broader macroeconomic uncertainty. These factors have negatively impacted expected future growth rates, profitability and the cash flows derived from the business, as well as, the expected period of time over which those cash flows will occur, and provided an indication that the fair value of our Scripps Networks reporting unit may be below its carrying value at June 30,

2026. Following completion of a second quarter 2026 impairment test, we concluded that the fair value of our Scripps Networks reporting unit did not exceed its carrying value and we recorded a non-cash charge of $1.1 billion to reduce the carrying values of goodwill and other intangible assets.

We did not declare or provide payment for the preferred stock dividend in either quarter of 2026 or any of the 2025 quarters. The 9% per annum dividend rate on the preferred shares, which compounds quarterly, will be incurred at that rate for the remaining periods that the preferred shares are outstanding. At June 30, 2026, aggregated undeclared and unpaid cumulative dividends totaled $150 million and the redemption value of the preferred stock totaled $782 million. Under the terms of the preferred shares, we are prohibited from paying dividends on and repurchasing our common shares until all preferred shares are redeemed.

Results of Operations

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

Consolidated Results of Operations

Consolidated results of operations were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2026	Change	2025	2026	Change	2025
Operating revenues	$ 490,401	(9.2)%	$ 540,080	$ 1,007,269	(5.4)%	$ 1,064,473
Cost of revenues, excluding depreciation and amortization	(294,070)	(6.3)%	(313,689)	(604,864)	(4.1)%	(630,842)
Selling, general and administrative expenses, excluding depreciation and amortization	(147,085)	2.6 %	(143,386)	(292,912)	4.4 %	(280,625)
Restructuring costs	(35,840)		(613)	(36,484)		(4,757)
Depreciation and amortization of intangible assets	(35,061)		(37,198)	(70,408)		(75,658)
Impairment of goodwill and other intangible assets	(1,135,825)		—	(1,135,825)		—
Gains (losses), net on disposal of property and equipment	(59)		31,410	450		31,488
Operating income (loss)	(1,157,539)		76,604	(1,132,774)		104,079
Interest expense	(54,110)		(58,653)	(111,068)		(102,403)
Loss on extinguishment of debt	(913)		(2,972)	(913)		(2,972)
Other financing transaction costs	—		(38,071)	—		(38,071)
Defined benefit pension plan expense	(734)		(337)	(1,467)		(675)
Gains (losses) from sale of business	8,872		—	38,881		—
Miscellaneous, net	(3,843)		(1,683)	(5,374)		(1,527)
Loss from operations before income taxes	(1,208,267)		(25,112)	(1,212,715)		(41,569)
Benefit (provision) for income taxes	57,017		(10,850)	59,675		2,152
Net loss	$ (1,151,250)		$ (35,962)	$ (1,153,040)		$ (39,417)

Operating revenues decreased $49.7 million or 9.2% in the second quarter of 2026 and $57.2 million or 5.4% in the first six months of 2026 when compared to prior periods. Core advertising revenue decreased $46.3 million and $63.3 million in the quarter-to-date and year-to-date periods, respectively. Distribution revenue decreased $31.5 million and $28.0 million in the quarter-to-date and year-to-date periods, respectively. These decreases were partially offset by an increase of $26.6 million and $33.4 million in political revenue during this election year in the quarter-to-date and year-to-date periods, respectively.

Cost of revenues, which is comprised of programming costs and costs associated with distributing our content, decreased $19.6 million or 6.3% in the second quarter of 2026 and $26.0 million or 4.1% in the first six months of 2026 when compared to prior periods. Employee compensation costs decreased $4.9 million and $7.9 million in the quarter-to-date and year-to-date periods, respectively, reflecting a year-over-year reduction in employee headcount. Syndicated programming decreased $6.9

million and $12.4 million in the quarter-to-date and year-to-date periods, respectively. Network programming decreased $11.4 million and $15.2 million in the quarter-to-date and year-to-date periods, respectively, mainly due to a decrease in network affiliation fees. These cost decreases were partially offset by an increase in sports rights fees of $4.4 million and $11.5 million in the quarter-to-date and year-to-date periods, respectively.

Selling, general and administrative expenses are primarily comprised of sales, marketing and advertising expenses, research costs and costs related to corporate administrative functions. Selling, general and administrative expenses increased $3.7 million or 2.6% in the second quarter of 2026 and $12.3 million or 4.4% in the first six months of 2026 when compared to prior periods. Employee compensation costs increased $1.6 million in the second quarter of 2026 and $10.5 million in the first six months of 2026 when compared to prior periods, primarily attributed to higher medical claims and increased insurance premiums. Additionally, legal fees increased $1.8 million and $2.8 million in the quarter-to-date and year-to-date periods, respectively.

Restructuring costs in the second quarter of 2026 and 2025 totaled $35.8 million and $0.6 million, respectively. Year-to-date restructuring costs totaled $36.5 million and $4.8 million in 2026 and 2025, respectively. Restructuring costs in 2026 included $12.1 million in asset losses following strategic programming assessments, severance charges of $4.5 million, operating lease exit costs of $3.5 million and contract exit costs of $2.7 million. Remaining 2026 restructuring costs consisted of $13.7 million in outside consulting fees associated with the enterprise-wide transformation plan. Restructuring costs in 2025 included severance charges of $2.6 million and operating lease exit costs of $2.1 million related to prior strategic reorganization efforts.

Depreciation and amortization of intangible assets decreased $2.1 million or 5.7% in the second quarter of 2026 and $5.3 million or 6.9% in the first six months of 2026 when compared to prior periods.

Following completion of a second quarter 2026 impairment test, we recorded a non-cash charge of $1.1 billion to reduce the carrying values of goodwill and other intangible assets associated with our Scripps Networks reporting unit.

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

Interest expense decreased $4.5 million in the second quarter of 2026 and increased $8.7 million in the first six months of 2026 when compared to prior periods. While average outstanding debt balances were lower in the first six months of 2026 compared to the same period in 2025, higher interest rates contributed to an increase in interest costs incurred on borrowings during the first six months of 2026 when compared to the prior period. The quarter-to-date decrease in interest expense was due to the series of previously announced refinancing transactions that were completed during the second quarter of 2025. As part of the prior year refinancing, we paid off the remaining balances for our term loans that were due to mature in May 2026 and January 2028. In connection with the retirement of these term loans, we wrote off $5.6 million of deferred financing costs to interest expense in the second quarter 2025. We also incurred a $3.0 million loss on the extinguishment of debt when we paid off the remaining balances for our term loans. Additionally, we incurred $38.1 million of non-capitalized transaction costs related to the prior year refinancing. These costs are reflected in the caption "Other financing transaction costs" for the six months ended June 30, 2025.

On April 30, 2026, we made a $30.0 million principal pre-payment on the June 2028 term loan. With this pre-payment, we incurred a $0.9 million loss on extinguishment of debt.

During the first quarter of 2026, we closed on the sales of Court TV, our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana. During the second quarter of 2026, we completed the transaction with Gray Media, Inc. to swap television stations across five markets and recognized a pre-tax gain of $9.3 million. We recognized $38.9 million of pre-tax gains from these business sales for the six months ended June 30, 2026.

The effective income tax rate was 4.9% and 5.2% for the six months ended June 30, 2026 and 2025, respectively. Differences between our effective income tax rate and the U.S. federal statutory rate are the impact of state taxes, foreign taxes, non-deductible expenses, changes in reserves for uncertain tax positions, excess tax benefits or expense from the exercise and vesting of share-based compensation awards ($1.7 million benefit in 2026 and $2.1 million expense in 2025), state deferred rate changes ($0.2 million benefit in 2026 and $1.4 million expense in 2025) and state NOL valuation allowance changes. Additionally, in the second quarter of 2026, the income tax provision was impacted by a net discrete tax provision benefit of $23.9 million related to book impairment of tax deductible goodwill.

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

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

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

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

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

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2026	Change	2025	2026	Change	2025
Segment operating revenues:						
Local Media	$ 316,524	(5.4)%	$ 334,766	$ 658,162	(0.3)%	$ 660,155
Scripps Networks	171,902	(16.5)%	205,765	347,929	(13.8)%	403,772
Other	5,858	38.1 %	4,243	9,521	(4.1)%	9,923
Intersegment eliminations	(3,883)	(17.3)%	(4,694)	(8,343)	(11.0)%	(9,377)
Total operating revenues	$ 490,401	(9.2)%	$ 540,080	$ 1,007,269	(5.4)%	$ 1,064,473
Segment profit (loss):						
Local Media	$ 55,810	— %	$ 55,821	$ 102,501	13.0 %	$ 90,740
Scripps Networks	25,506	(54.4)%	55,948	71,772	(40.2)%	120,041
Other	(4,539)	(35.0)%	(6,979)	(10,615)	(20.7)%	(13,384)
Shared services and corporate	(27,531)	26.4 %	(21,785)	(54,165)	22.0 %	(44,391)
Restructuring costs	(35,840)		(613)	(36,484)		(4,757)
Depreciation and amortization of intangible assets	(35,061)		(37,198)	(70,408)		(75,658)
Impairment of goodwill and other intangible assets	(1,135,825)		—	(1,135,825)		—
Gains (losses), net on disposal of property and equipment	(59)		31,410	450		31,488
Interest expense	(54,110)		(58,653)	(111,068)		(102,403)
Loss on extinguishment of debt	(913)		(2,972)	(913)		(2,972)
Other financing transaction costs	—		(38,071)	—		(38,071)
Defined benefit pension plan expense	(734)		(337)	(1,467)		(675)
Gains (losses) from sale of business	8,872		—	38,881		—
Miscellaneous, net	(3,843)		(1,683)	(5,374)		(1,527)
Loss from operations before income taxes	$ (1,208,267)		$ (25,112)	$ (1,212,715)		$ (41,569)

Local Media — Our Local Media segment includes more than 60 local television stations and their related digital operations. It is comprised of 18 ABC affiliates, 12 NBC affiliates, 11 CBS affiliates and three FOX affiliates. We also have 13 independent stations and 10 additional low power stations. Our Local Media segment earns revenue primarily from the sale of advertising to local, national and political advertisers and retransmission fees received from cable operators, telecommunications companies, satellite carriers and over-the-top virtual MVPDs.

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

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

Operating results for our Local Media segment were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2026	Change	2025	2026	Change	2025
Segment operating revenues:						
Core advertising	$ 124,646	(8.7)%	$ 136,529	$ 264,440	(1.6)%	$ 268,675
Political	28,117		2,624	37,081		5,887
Distribution	160,504	(16.7)%	192,613	350,426	(7.7)%	379,804
Other	3,257	8.6 %	3,000	6,215	7.4 %	5,789
Total operating revenues	316,524	(5.4)%	334,766	658,162	(0.3)%	660,155
Segment costs and expenses:						
Employee compensation and benefits	100,863	(3.3)%	104,315	205,163	(2.1)%	209,484
Programming	116,306	(9.9)%	129,153	258,943	(3.7)%	268,850
Other expenses	43,545	(4.2)%	45,477	91,555	0.5 %	91,081
Total costs and expenses	260,714	(6.5)%	278,945	555,661	(2.4)%	569,415
Segment profit	$ 55,810	— %	$ 55,821	$ 102,501	13.0 %	$ 90,740

Revenues

Total Local Media revenues decreased $18.2 million or 5.4% in the second quarter of 2026 and $2.0 million or 0.3% in the first six months of 2026 when compared to the prior periods. During this election year, political revenues increased $25.5 million in the second quarter of 2026 and $31.2 million in the first six months of 2026 when compared to the prior periods. Core advertising revenue decreased $11.9 million or 8.7% in the second quarter of 2026 and $4.2 million or 1.6% in the first six months of 2026 when compared to the prior periods. Core advertising revenue in the second quarter of 2025 included $6.8 million of revenue from WRTV and WFTX that were sold in the first quarter of 2026. Distribution revenues decreased $32.1 million or 17% in the second quarter of 2026 and $29.4 million or 7.7% in the first six months of 2026 when compared to the prior periods. The service blackout periods during the contract negotiations with Comcast and DirecTV had a $26.7 million negative impact on second quarter 2026 distribution revenues. Additionally, distribution revenues in the second quarter of 2025 included $11.3 million of revenue from WRTV and WFTX that were sold in the first quarter of 2026. Year-over-year distribution revenues were unfavorably impacted by mid-single-digit subscriber declines. These subscriber declines were offset by rate increases, which favorably impacted distribution revenues by 2.5% and 4.8% in the quarter-to-date and year-to-date periods, respectively. In 2025, we completed renewal negotiations on distribution agreements covering approximately 25% of our subscriber households. These renewal rates were effective as of March 31, 2025.

Costs and expenses

Employee compensation and benefits decreased $3.5 million or 3.3% in the second quarter of 2026 and $4.3 million or 2.1% in the first six months of 2026 when compared to prior periods, reflecting a year-over-year reduction in employee headcount.

Programming expense decreased $12.8 million or 9.9% in the second quarter of 2026 and $9.9 million or 3.7% in the first six months of 2026 when compared to prior periods. Network affiliation fees decreased $10.5 million and $13.3 million in quarter-to-date and year-to-date periods, respectively. Additionally, sports and other rights fees decreased $1.8 million in the quarter-to-date period and increased $4.1 million in year-to-date period.

Other expenses decreased $1.9 million or 4.2% in the second quarter of 2026 and increased $0.5 million or 0.5% in the first six months of 2026 when compared to prior periods.

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

Operating results for our Scripps Networks segment were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2026	Change	2025	2026	Change	2025
Total operating revenues	$ 171,902	(16.5)%	$ 205,765	$ 347,929	(13.8)%	$ 403,772
Segment costs and expenses:						
Employee compensation and benefits	19,726	(10.2)%	21,956	42,300	(1.2)%	42,829
Programming	87,196	(1.8)%	88,837	158,233	(4.2)%	165,247
Other expenses	39,474	1.2 %	39,024	75,624	— %	75,655
Total costs and expenses	146,396	(2.3)%	149,817	276,157	(2.7)%	283,731
Segment profit	$ 25,506	(54.4)%	$ 55,948	$ 71,772	(40.2)%	$ 120,041

Revenues

Scripps Networks revenues, which are primarily comprised of advertising revenues, decreased $33.9 million or 16% in the second quarter of 2026 and $55.8 million or 14% in the first six months of 2026 when compared to prior periods. The amount of advertising revenue we earn is a function of the pricing negotiated with advertisers, the number of advertising spots sold and the audience impressions delivered. Scripps Networks revenues had a net decrease of $8.5 million in the second quarter of 2026 and $12.9 million in the first six months of 2026 due to the first quarter sale of Court TV. Lower ratings in our key monetized demographics, magnified by a Nielsen audience measurement methodology change late in the first quarter of 2026, unfavorably impacted Scripps Networks revenues by 9.2% and 11% in the quarter-to-date and year-to-date periods, respectively. Lower pricing for direct response market advertising unfavorably impacted Scripps Networks revenues by 7.9% and 6.8% in the quarter-to-date and year-to-date periods, respectively. These unfavorable impacts were partially offset by higher connected TV revenue, which increased revenues by 3.8% and 3.5% in the quarter-to-date and year-to-date periods, respectively.

Costs and expenses

Employee compensation and benefits decreased $2.2 million or 10% in the second quarter of 2026 compared to the prior period, primarily due to the first quarter sale of Court TV. The year-over-year decrease in employee compensation and benefits of $0.5 million or 1.2% was also impacted by higher medical claims and increased insurance premiums during the first quarter 2026.

Programming expense decreased $1.6 million or 1.8% in the second quarter of 2026 and $7.0 million or 4.2% for the first six months of 2026 when compared to prior periods. Syndicated programming costs decreased $6.5 million and $11.8 million in the quarter-to-date and year-to-date periods, respectively. Carriage affiliation fees decreased $1.8 million and $3.0 million in the quarter-to-date and year-to-date periods, respectively. Other programming costs increased $6.1 million and $7.2 million in the quarter-to-date and year-to-date periods, respectively, driven by an increase in costs attributed to our sports rights agreements.

Other expenses increased $0.5 million or 1.2% in the second quarter of 2026 and remained flat for the first six months of 2026 when compared to prior periods.

Liquidity and Capital Resources

At June 30, 2026, we have a revolving credit facility with commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with commitments of up to $8.0 million, maturing on July 7, 2027. Additionally, we have an accounts receivable securitization facility, scheduled to terminate on April 10, 2028, with aggregate commitments of up to $450 million. The maximum availability allowed for the securitization facility is limited by our eligible accounts receivable balances.

Our primary source of liquidity is our available cash and borrowing capacity under our revolving credit facilities and securitization facility. Our primary source of cash is generated from our ongoing operations and can be affected by various risk and uncertainties. As of June 30, 2026, we had $13.0 million of unrestricted cash on hand and $221 million of additional borrowing capacity under our revolving credit facilities and securitization facility. As of June 30, 2026, we had no borrowings outstanding under our credit facilities and we had $314 million outstanding under the securitization facility, with a maximum availability allowed of $336 million. Based on our current business plan, we believe our cash flow from operations will provide sufficient liquidity to meet the Company's operating needs for the next 12 months.

Cash Flows

	Six Months Ended June 30,	
(in thousands)	2026	2025
Net cash provided by (used in) operating activities	$ 17,096	$ (13,858)
Net cash provided by investing activities	102,252	16,533
Net cash provided by (used in) financing activities	(122,920)	5,133
Increase (decrease) in cash, cash equivalents and restricted cash	$ (3,572)	$ 7,808

Cash flows from operating activities

Cash provided by operating activities increased $31.0 million in 2026 compared to 2025. The cash provided by operating activities was impacted by a year-over-year decrease in segment profit of $43.5 million. Changes in the accounts receivable, accounts payable and accrued employee compensation and benefits provided a year-over-year cash benefit to operating activities of $78.2 million. Changes in accounts receivable reflect the timing of revenue recognition from prior periods and the collection of amounts in subsequent periods. Items such as service blackout periods with affiliates impact the timing of period-over-period cash generated from accounts receivable. Cash paid on accounts payable balances and for employee compensation and benefits decreased year-over-year primarily as a result of the cost-savings initiatives implemented with the enterprise-wide transformation plan. Cash provided by operating activities was also impacted by a year-over-year increase in cash tax refunds of $17.5 million and a year-over-year increase in cash interest paid of $19.5 million.

Cash flows from investing activities

Cash provided by investing activities was $102 million in 2026 compared to $16.5 million in 2025. Investing activities in 2026 include $127 million in net cash proceeds received from the sales of Court TV, our local broadcast station, WFTX, in Fort Myers, Florida, and our local broadcast station, WRTV, in Indianapolis, Indiana, which all closed in the first quarter of 2026. Investing activities in 2026 also reflect $19.7 million in capital expenditures and $5.0 million for a business acquisition deposit related to our agreement to purchase WTVQ, the ABC affiliate in Lexington, Kentucky. Investing activities in 2025 reflect $40.0 million of cash proceeds from the sale of our West Palm television station building, $6.9 million in cash used for investment purchases and $17.2 million in capital expenditures.

Cash flows from financing activities

Cash used in financing activities was $123 million in 2026 compared to cash provided by financing activities of $5.1 million in 2025. As of June 30, 2026, we had no borrowings outstanding under our revolving credit facilities. During the first six months of 2026, we had net payments of $47.6 million under our accounts receivable securitization facility, made principal pre-payments of $60.6 million on our term loans and paid $6.4 million in deferred financing costs. During the first six months of 2025, we had net debt proceeds of $70.0 million under our revolving credit facilities, $885 million of proceeds from the issuance of new long-term debt under the April 10, 2025 credit agreement and net proceeds of $366 million under our accounts receivable securitization facility. During the first six months of 2025, we made payments on long-term debt of $1.3 billion to pay down our May 2026 and January 2028 term loans. In connection with the refinancing transactions in the second quarter of 2025, we paid $43.2 million in deferred financing costs and $2.8 million in debt extinguishment costs.

Debt

Under the terms of our amended credit agreement, we have a revolving credit facility with commitments of up to $200 million, maturing on July 7, 2029, and a non-extended revolving credit facility with commitments of up to $8.0 million, maturing on July 7, 2027. As of June 30, 2026, we had no outstanding borrowings under our credit facilities. In connection with the credit agreement, we have an outstanding balance of $558 million on our term loans as of June 30, 2026. We do not have any annual required principal payments on these term loans for the next 12 months.

On April 10, 2025, we entered into a three-year accounts receivable securitization facility, scheduled to terminate April 10, 2028, with aggregate commitments of up to $450 million. The maximum availability allowed is limited by our eligible accounts receivable balances, as defined under the terms of the securitization facility. As of June 30, 2026, we had $314 million outstanding under the securitization facility, with a maximum availability allowed of $336 million.

As of June 30, 2026, we have $1.7 billion of senior notes outstanding. Senior secured notes have a total outstanding principal balance of $1.3 billion. The senior secured notes that mature on January 15, 2029 bear interest at a rate of 3.875% per annum and the senior secured notes that mature on August 15, 2030 bear interest at a rate of 9.875% per annum. Senior unsecured notes totaling $392 million mature on January 15, 2031 and bear interest at a rate of 5.375% per annum.

Debt Covenants

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

Equity

On January 7, 2021 we issued 6,000 shares of series A preferred stock, having a face value of $100,000 per share. The preferred shares are perpetual and will be redeemable at the option of the Company beginning on the fifth anniversary of issuance, and redeemable at the option of the holders in the event of a Change of Control (as defined in the terms of the preferred shares), in each case at a redemption price of 105% of the face value, plus accrued and unpaid dividends (whether or not declared). We did not declare or provide payment for the preferred stock dividend in either quarter of 2026 or any of the 2025 quarters. At June 30, 2026, aggregated undeclared and unpaid cumulative dividends totaled $150 million and the redemption value of the preferred stock totaled $782 million. In connection with the issuance of the preferred shares, Berkshire Hathaway also received a warrant to purchase up to 23.1 million Class A shares, at an exercise price of $13 per share.

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

Other

During the remainder of 2026, we anticipate contributing an additional $0.7 million to fund the SERPs' benefit payments and we have required pension plan contributions totaling $4.7 million.

Off-Balance Sheet Arrangements and Contractual Obligations

Off-Balance Sheet Arrangements

There have been no material changes to the off-balance sheet arrangements disclosed in our 2025 Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

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

Note 1 to the Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made and if different estimates that reasonably could have been used or changes in estimates that are likely to occur could materially change the financial statements. We believe the accounting for goodwill and indefinite-lived intangible assets and pension plans to be our most critical accounting policies and estimates. A detailed description of these accounting policies is included in the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2025 Annual Report on Form 10-K.

Recent Accounting Guidance

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

Quantitative and Qualitative Disclosures About Market Risk

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

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

We are subject to interest rate risk associated with our credit agreement, as borrowings bear interest at the secured overnight financing rate ("SOFR") plus respective fixed margin spreads or spreads determined relative to our Company's leverage ratio. Accordingly, the interest we pay on our borrowings is dependent on interest rate conditions and the timing of our financing needs. A 100 basis point increase in SOFR would increase annual interest expense on our variable rate borrowings by approximately $8.7 million.

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

	As of June 30, 2026		As of December 31, 2025	
(in thousands)	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Accounts receivable securitization facility	$ 313,500	$ 313,500	$ 361,100	$ 361,100
Revolving credit facilities	—	—	—	—
Senior secured notes, due in January 2029	523,356	474,684	523,356	481,488
Senior secured notes, due in August 2030	750,000	656,250	750,000	746,250
Senior unsecured notes, due in January 2031	392,071	237,124	392,071	294,053
Term loan, due in June 2028	240,966	240,075	281,126	282,531
Term loan, due in November 2029	317,164	301,306	337,603	322,411
Long-term debt, including current portion	$ 2,537,057	$ 2,222,939	$ 2,645,256	$ 2,487,833
Financial instruments subject to market value risk:				
Investments held at cost	$ 6,459	(a)	$ 6,456	(a)

(a) Includes securities that do not trade in public markets, thus the securities do not have readily determinable fair values. We estimate the fair values of these investments approximate their carrying values at June 30, 2026 and December 31, 2025.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Scripps management is responsible for establishing and maintaining adequate internal controls designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

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

Exhibit 31.A
Section 302 Certifications

Certification

I, Adam P. Symson, certify that:

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

Date: August 7, 2026

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer

Exhibit 31.B
Section 302 Certifications

Certification

I, Jason Combs, certify that:

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

Date: August 7, 2026

BY: /s/ Jason Combs
Jason Combs
Executive Vice President and Chief Financial Officer

Exhibit 32.A
Section 906 Certifications

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

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

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

BY: /s/ Adam P. Symson
Adam P. Symson
President and Chief Executive Officer
August 7, 2026

Exhibit 32.B
Section 906 Certifications

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

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

(1) The Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

BY: /s/ Jason Combs
Jason Combs
Executive Vice President and Chief Financial Officer
August 7, 2026