

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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

Commission file number 1-6961

TEGNA INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

8350 Broad Street, Suite 2000,
Tysons, Virginia

(Address of principal executive offices)

(703) 873-6600

(Registrant's telephone number, including area code)

16-0442930

(I.R.S. Employer Identification No.)

22102-5151

(Zip Code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	TGNA	New York Stock Exchange

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

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

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

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

The total number of shares of the registrant's Common Stock, \$1 par value, outstanding as of July 31, 2025 was 160,877,317.

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June 30, 2025 FORM 10-Q**

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars (Unaudited)

	<u>June 30, 2025</u>	<u>Dec. 31, 2024</u>
ASSETS		
<i>Current assets</i>		
Cash and cash equivalents	\$ 756,540	\$ 693,214
Accounts receivable, net of allowances of \$3,831 and \$2,831, respectively	583,654	604,300
Other receivables	14,028	11,752
Syndicated programming rights	10,767	28,097
Prepaid expenses and other current assets	26,368	23,049
Total current assets	1,391,357	1,360,412
<i>Property and equipment</i>		
Cost	1,076,704	1,093,900
Less accumulated depreciation	(651,701)	(649,581)
Net property and equipment	425,003	444,319
<i>Intangible and other assets</i>		
Goodwill	3,015,944	3,015,944
Indefinite-lived and amortizable intangible assets, less accumulated amortization of \$202,860 and \$185,175, respectively	2,291,462	2,309,772
Right-of-use assets for operating leases	52,572	63,535
Investments and other assets	130,373	132,537
Total intangible and other assets	5,490,351	5,521,788
Total assets	\$ 7,306,711	\$ 7,326,519

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

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars, except par value and share amounts (Unaudited)

	June 30, 2025	Dec. 31, 2024
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
<i>Current liabilities</i>		
Accounts payable	\$ 85,434	\$ 87,338
Accrued liabilities		
Compensation	54,705	64,343
Interest	43,967	44,719
Contracts payable for programming rights	130,646	143,095
Other	80,975	75,454
Income taxes payable	—	51,331
Current portion of long-term debt	548,848	—
Total current liabilities	944,575	466,280
<i>Noncurrent liabilities</i>		
Net deferred income tax liabilities	582,465	579,213
Long-term debt	2,529,464	3,076,451
Pension liabilities	60,793	65,956
Operating lease liabilities	47,341	63,421
Other noncurrent liabilities	48,750	50,167
Total noncurrent liabilities	3,268,813	3,835,208
Total liabilities	\$ 4,213,388	\$ 4,301,488
Commitments and contingent liabilities (see Note 10)		
Redeemable noncontrolling interest (see Note 1)	\$ —	\$ 20,317
<i>Shareholders equity</i>		
Common stock of \$1 per value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	27,941	27,941
Retained earnings	8,574,627	8,549,717
Accumulated other comprehensive loss	(104,532)	(106,644)
Less treasury stock at cost, 163,542,945 shares and 164,520,591 shares, respectively	(5,729,132)	(5,790,719)
Total equity	3,093,323	3,004,714
Total liabilities, redeemable noncontrolling interest and equity	\$ 7,306,711	\$ 7,326,519

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF INCOME
Unaudited, in thousands of dollars, except per share amounts

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 675,045	\$ 710,363	\$ 1,355,094	\$ 1,424,615
Operating expenses:				
Cost of revenues ¹	422,896	432,044	863,887	862,611
Business units - Selling, general and administrative expenses	94,998	94,938	190,545	197,198
Corporate - General and administrative expenses	10,109	12,685	20,265	27,483
Depreciation	15,796	15,173	31,275	29,483
Amortization of intangible assets	8,832	13,663	17,685	27,323
Asset impairment and other	—	—	—	1,097
Total	552,631	568,503	1,123,657	1,145,195
Operating income	122,414	141,860	231,437	279,420
Non-operating (expense) income:				
Interest expense	(41,789)	(41,748)	(83,600)	(84,116)
Interest income	8,168	5,873	16,241	11,446
Other non-operating items, net	(627)	(2,749)	(2,444)	147,009
Total	(34,248)	(38,624)	(69,803)	74,339
Income before income taxes	88,166	103,236	161,634	353,759
Provision for income taxes	20,264	21,207	35,425	82,468
Net income	67,902	82,029	126,209	271,291
Net loss attributable to redeemable noncontrolling interest	20	115	384	413
Net income attributable to TEGNA Inc.	\$ 67,922	\$ 82,144	\$ 126,593	\$ 271,704
Earnings per share:				
Basic	\$ 0.42	\$ 0.48	\$ 0.78	\$ 1.56
Diluted	\$ 0.42	\$ 0.48	\$ 0.77	\$ 1.55
Weighted average number of common shares outstanding:				
Basic shares	161,472	169,512	161,162	173,668
Diluted shares	162,667	169,880	162,294	174,158

¹ Cost of revenues exclude charges for depreciation and amortization expense, which are shown separately.

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

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited, in thousands of dollars

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net Income	\$ 67,902	\$ 82,029	\$ 126,209	\$ 271,291
Recognition of previously deferred post-retirement benefit plan costs	1,463	1,495	2,838	2,995
Income tax effect related to components of other comprehensive income	(374)	(385)	(726)	(774)
Other comprehensive income, net of tax	1,089	1,110	2,112	2,221
Comprehensive income	68,991	83,139	128,321	273,512
Comprehensive loss attributable to redeemable noncontrolling interest	20	115	384	413
Comprehensive income attributable to TEGNA Inc.	\$ 69,011	\$ 83,254	\$ 128,705	\$ 273,925

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

TEGNA Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited, in thousands of dollars

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 126,209	\$ 271,291
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	48,960	56,806
Employee stock-based compensation awards	13,075	20,070
Company stock 401(k) match contributions	8,649	10,216
Gain on investment sales	—	(153,626)
Pension expense, net of employer contributions	1,558	436
Change in operating assets and liabilities, net of acquisitions:		
Decrease in trade receivables	19,646	19,830
Decrease in accounts payable	(1,904)	(35,820)
(Decrease) increase in interest and taxes payable	(55,510)	33,194
Increase in deferred revenue	972	50
Changes in other assets and liabilities, net	(2,164)	2,712
Net cash flow from operating activities	159,491	225,159
Cash flows from investing activities:		
Purchase of property and equipment	(12,051)	(20,883)
Payments for acquisitions of businesses and assets, net of cash acquired	(1,745)	(52,799)
Payments for investments	(2,631)	(9,789)
Proceeds from investments	1,487	155,037
Proceeds from sale of assets	668	64
Net cash flow (used for) provided by investing activities	(14,272)	71,630
Cash flows from financing activities:		
Repurchase of common stock	—	(154,699)
Dividends paid	(40,196)	(40,914)
Payments for debt issuance costs	—	(6,448)
Payment for acquisition-related earnout consideration	(6,364)	—
Repurchase of noncontrolling interest in Premion	(20,845)	—
Payments for tax withholding related to vested stock-based compensation awards and share repurchase excise tax	(14,488)	(10,035)
Net cash flow used for financing activities	(81,893)	(212,096)
Increase in cash and cash equivalents	63,326	84,693
Balance of cash and cash equivalents at beginning of period	693,214	361,036
Balance of cash and cash equivalents at end of period	\$ 756,540	\$ 445,729

Supplemental cash flow information:

Cash paid for income taxes, net of refunds ⁽¹⁾	\$ 90,237	\$ 48,091
Cash paid for interest	\$ 81,617	\$ 82,619

⁽¹⁾ Includes \$58,125 of payments for clean energy tax credits in 2025.

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

TEGNA Inc.

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTEREST

Unaudited, in thousands of dollars, except per share data

Quarter ended:	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance as of March 31, 2025	\$ 20,708	\$ 324,419	\$ 27,941	\$ 8,531,880	\$ (105,621)	\$ (5,739,749)	\$ 3,038,870
Net (loss) income	(20)	—	—	67,922	—	—	67,922
Other comprehensive income, net of tax	—	—	—	—	1,089	—	1,089
<i>Total comprehensive income</i>							69,011
Dividends declared: \$0.125 per share	—	—	—	(20,107)	—	—	(20,107)
Stock-based awards activity	—	—	(6,329)	(4,911)	—	10,617	(623)
Employee awards stock-based compensation	—	—	5,979	—	—	—	5,979
Adjustment of redeemable noncontrolling interest to redemption value	157	—	—	(157)	—	—	(157)
Repurchase of noncontrolling interest in Premion	(20,845)	—	—	—	—	—	—
Other activity	—	—	350	—	—	—	350
Balance as of June 30, 2025	\$ —	\$ 324,419	\$ 27,941	\$ 8,574,627	\$ (104,532)	\$ (5,729,132)	\$ 3,093,323

	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance as of March 31, 2024	\$ 19,174	\$ 324,419	\$ 27,941	\$ 8,248,066	\$ (118,499)	\$ (5,684,038)	\$ 2,797,889
Net (loss) income	(115)	—	—	82,144	—	—	82,144
Other comprehensive income, net of tax	—	—	—	—	1,110	—	1,110
<i>Total comprehensive income</i>							83,254
Dividends declared: \$0.125 per share	—	—	—	(21,016)	—	—	(21,016)
Company stock 401(k) match contributions	—	—	(4,172)	(12,446)	—	21,405	4,787
Stock-based awards activity	—	—	(5,099)	(15,215)	—	18,416	(1,898)
Employee awards stock-based compensation	—	—	8,938	—	—	—	8,938
Repurchase of common stock	—	—	—	—	—	(70,691)	(70,691)
Adjustment of redeemable noncontrolling interest to redemption value	496	—	—	(496)	—	—	(496)
Other activity	—	—	333	—	—	—	333
Balance as of June 30, 2024	\$ 19,555	\$ 324,419	\$ 27,941	\$ 8,281,037	\$ (117,389)	\$ (5,714,908)	\$ 2,801,100

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

TEGNA Inc.

CONSOLIDATED STATEMENTS OF EQUITY AND REDEEMABLE NONCONTROLLING INTEREST

Unaudited, in thousands of dollars, except per share data

Six Months Ended:	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance as of Dec. 31, 2024	\$ 20,317	\$ 324,419	\$ 27,941	\$ 8,549,717	\$ (106,644)	\$ (5,790,719)	\$ 3,004,714
Net (loss) income	(384)	—	—	126,593	—	—	126,593
Other comprehensive income, net of tax	—	—	—	—	2,112	—	2,112
<i>Total comprehensive income</i>							128,705
Dividends declared: \$0.25 per share	—	—	—	(40,196)	—	—	(40,196)
Stock-based awards activity	—	—	(13,800)	(60,575)	—	64,013	(10,362)
Employee stock-based compensation expenses	—	—	13,075	—	—	—	13,075
Adjustment of redeemable noncontrolling interest to redemption value	912	—	—	(912)	—	—	(912)
Repurchase of noncontrolling interest in Premium	(20,845)	—	—	—	—	—	—
Other activity	—	—	725	—	—	(2,426)	(1,701)
Balance as of June 30, 2025	\$ —	\$ 324,419	\$ 27,941	\$ 8,574,627	\$ (104,532)	\$ (5,729,132)	\$ 3,093,323

	Redeemable noncontrolling interest	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Total Equity
Balance as of Dec. 31, 2023	\$ 18,812	\$ 324,419	\$ 27,941	\$ 8,091,245	\$ (119,610)	\$ (5,619,123)	\$ 2,704,872
Net (loss) income	(413)	—	—	271,704	—	—	271,704
Other comprehensive income, net of tax	—	—	—	—	2,221	—	2,221
<i>Total comprehensive income</i>							273,925
Dividends declared: \$0.23875 per share	—	—	—	(40,914)	—	—	(40,914)
Company stock 401(k) match contributions	—	—	(19,704)	(15,165)	—	45,085	10,216
Stock-based awards activity	—	—	(59,128)	(24,677)	—	73,770	(10,035)
Employee stock-based compensation expenses	—	—	20,070	—	—	—	20,070
Repurchase of common stock	—	—	58,029	—	—	(214,640)	(156,611)
Adjusted redeemable noncontrolling interest to redemption value	1,156	—	—	(1,156)	—	—	(1,156)
Other activity	—	—	733	—	—	—	733
Balance as of June 30, 2024	\$ 19,555	\$ 324,419	\$ 27,941	\$ 8,281,037	\$ (117,389)	\$ (5,714,908)	\$ 2,801,100

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Basis of presentation and accounting policies

Basis of presentation: Our (or TEGNA's) accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting, the instructions for Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission (SEC) Regulation S-X. Accordingly, they do not include all information and footnotes which are normally included in the Form 10-K and annual report to shareholders. In our opinion, the condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented. The condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024.

The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. We use the best information available in developing significant estimates inherent in our financial statements. Actual results could differ from these estimates, and these differences resulting from changes in facts and circumstances could be material. Significant estimates include, but are not limited to, evaluation of goodwill and other intangible assets for impairment, allocation of purchase price to assets and liabilities in business combinations, fair value measurements, post-retirement benefit plans, income taxes including deferred taxes, and contingencies. The condensed consolidated financial statements include the accounts of subsidiaries we control. We eliminate all intercompany balances, transactions, and profits in consolidation. Investments in entities over which we have significant influence, but do not have control, are accounted for under the equity method.

Segment presentation: We operate one operating and reportable segment, which primarily consists of our 64 television stations and two radio stations operating in 51 markets. Our reportable segment structure has been determined based on our management and internal reporting structure, the nature of products and services we offer, and the financial information that is evaluated regularly by our chief operating decision maker (CODM), who is our Chief Executive Officer. The primary measures of profit or loss that our CODM utilizes to assess performance and allocate resources are Net income and Adjusted EBITDA. Within these measures, the significant expense measures that are regularly provided to our CODM are programming and employee compensation. The tables below provide reconciliations between revenue and the primary measures of profit or loss and include our significant expense measures (in thousands).

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 675,045	\$ 710,363	\$ 1,355,094	\$ 1,424,615
Less:				
Programming	249,365	245,934	513,531	495,692
Employee compensation ^(a)	166,490	178,936	338,474	362,227
Other segment items ^(b)	108,228	109,766	215,879	216,782
Adjusted EBITDA	\$ 150,962	\$ 175,727	\$ 287,210	\$ 349,914
(Less) Plus: All other segment items ^(c)	(83,060)	(93,698)	(161,001)	(78,623)
Net income	\$ 67,902	\$ 82,029	\$ 126,209	\$ 271,291

^(a) Includes the cost associated with salaries, bonuses, stock-based compensation, benefits paid to our employees and adjusted to remove workforce restructuring and retention costs (including stock-based compensation and cash payments).

^(b) Primarily includes digital ad serving fees, professional service fees and costs associated with operating our facilities.

^(c) Primarily includes taxes, interest expense, other non-operating costs, depreciation and amortization.

Accounting guidance recently adopted: In November 2023, the Financial Accounting Standards Board (FASB) issued new guidance that changes required disclosures related to segment reporting. The guidance requires entities to disclose on a quarterly and annual basis the significant segment expense items that are regularly provided to the entity's CODM. Entities are also required to disclose the title and position of their CODM. We adopted this new guidance on an annual basis in our 2024 Form 10-K and adopted the quarterly requirements of this guidance beginning in the first quarter of 2025.

New accounting guidance not yet adopted: In December 2023, the FASB issued new guidance that changes certain disclosure requirements related to income taxes. The guidance requires entities to disclose additional quantitative and qualitative information about the reconciliation between their statutory and effective tax rates. Specifically, the guidance requires disaggregation of the reconciling items using standardized categories. This guidance also requires additional disclosure of income taxes paid to now include disaggregation on a federal, state and foreign basis and to specifically include the amount of income taxes paid to individual jurisdictions when they represent five percent or more of total income tax payments. The new guidance will be effective for us beginning in our 2025 annual reporting and may be applied on either a prospective or retrospective basis. Early adoption of the guidance is permitted. We do not expect that this new guidance will have a material impact on our financial statements.

In November 2024, the FASB issued new guidance related to expense disaggregation disclosures. This guidance requires additional disclosure of certain amounts included in the expense captions presented in the Statement of Income as well as disclosures about selling expenses. The new guidance will be effective for us beginning in 2027 on an annual basis and in the first quarter of 2028 on a quarterly basis, and may be applied on either a prospective or retrospective basis. Early adoption of the guidance is permitted. We are currently evaluating the effect this new guidance will have on our disclosures.

Trade receivables and allowances for doubtful accounts: Trade receivables are recorded at invoiced amounts and generally do not bear interest. The allowance for doubtful accounts reflects our estimate of credit exposure, determined principally on the basis of our collection experience, aging of our receivables and any specific reserves needed for certain customers based on their credit risk. Our allowance also takes into account expected future trends which may impact our customers' ability to pay, such as economic growth (or declines), unemployment and demand for our products and services. We monitor the credit quality of our customers and their ability to pay through the use of analytics and communication with individual customers. As of June 30, 2025, our allowance for doubtful accounts was \$3.8 million as compared to \$2.8 million as of December 31, 2024.

Redeemable Noncontrolling interest: Our Premion business operates an advertising network for over-the-top streaming and connected television platforms. In March 2020, we sold a minority interest in Premion to an affiliate of Gray Television (Gray) and entered into a commercial reselling agreement with the affiliate. Since redemption of the minority ownership interest was outside our control, Gray's equity interest was presented outside of the Equity section on the Condensed Consolidated Balance Sheets in the caption "Redeemable noncontrolling interest." On April 1, 2025, Gray exercised its put right following the expiration of the commercial agreement. In connection with this, Premion redeemed Gray's full interest in Premion for \$20.8 million on April 30, 2025.

Treasury Stock: We account for treasury stock under the cost method. When treasury stock is re-issued at a price higher than its cost, the difference is recorded as a component of additional paid-in-capital (APIC) in our Condensed Consolidated Balance Sheets. When treasury stock is re-issued at a price lower than its cost, the difference is recorded as a component of APIC to the extent that there are previously recorded gains to offset the losses. If there are no accumulated gains in APIC, the losses upon re-issuance of treasury stock are recorded as a reduction of retained earnings in our Condensed Consolidated Balance Sheets.

Revenue recognition: Revenue is recognized upon the transfer of control of promised services to our customers in an amount that reflects the consideration we expect to receive in exchange for those services. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Amounts received from customers in advance of providing services to our customers are recorded as deferred revenue.

The primary sources of our revenues are: 1) distribution revenue, reflecting fees paid by satellite, cable, streaming apps and telecommunications providers to carry our television signals on their platforms. Distribution revenue also includes amounts we earn from licensing content to other outside parties for redistribution; 2) advertising & marketing services (AMS) revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites, tablet and mobile products and streaming apps; 3) political advertising revenues, which are driven by even-year election cycles at the local and national level (e.g. 2024, 2026, etc.) and particularly in the second half of those years; and 4) other services, such as production of programming and tower rentals.

Revenue earned by these sources in the second quarter and first six months of 2025 and 2024 are shown below (amounts in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distribution	\$ 369,577	\$ 371,204	\$ 749,133	\$ 751,707
Advertising & Marketing Services	287,856	298,529	574,253	594,638
Political	8,192	31,643	11,808	59,471
Other	9,420	8,987	19,900	18,799
Total revenues	\$ 675,045	\$ 710,363	\$ 1,355,094	\$ 1,424,615

Beginning in the first quarter of 2025, we renamed our subscription revenue to now be called distribution revenue and expanded it to include other distribution revenues formerly reported in Other revenues and AMS revenues. This new presentation results in the consolidated disclosure of the amounts we earn from all sources of content and programming distribution. We have recast the prior year amounts, which were immaterial, to conform to this new presentation.

NOTE 2 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025		Dec. 31, 2024	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	\$ 3,015,944	\$ —	\$ 3,015,944	\$ —
Indefinite-lived intangibles:				
Television and radio station FCC broadcast licenses	2,124,106		2,124,731	
Amortizable intangible assets:				
Network affiliation agreements	266,018	(132,893)	266,018	(122,539)
Other	104,198	(69,967)	104,198	(62,636)
Total indefinite-lived and amortizable intangible assets	\$ 2,494,322	\$ (202,860)	\$ 2,494,947	\$ (185,175)

Our network affiliation agreement assets are amortized on a straight-line basis over their estimated useful lives. Other intangible assets primarily include acquired technology from our 2024 acquisition of Octillion Media and distribution agreements from our multicast networks acquisition, which are also amortized on a straight-line basis over their useful lives.

In the second quarter of 2025, we made a final earnout payment of \$6.4 million to the previous owners of Octillion Media as a result of achievements related to the second and third earnout requirements under the purchase agreement signed by the parties. In the second quarter of 2025, we also paid \$1.7 million of purchase price holdbacks that had been retained under the purchase agreement. There are no remaining earnouts or holdbacks related to the Octillion acquisition.

NOTE 3 – Investments and other assets

Our investments and other assets consisted of the following as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	Dec. 31, 2024
Cash value life insurance	\$ 52,460	\$ 51,860
Equity method investments	16,469	16,280
Other equity investments	30,904	29,020
Deferred financing costs	5,389	6,137
Prepaid assets	3,963	5,960
Other long-term assets	21,188	23,280
Total	\$ 130,373	\$ 132,537

Cash value life insurance: We are the beneficiary of life insurance policies on the lives of certain employees/retirees, which are recorded at their cash surrender value as determined by the insurance carrier. These policies are utilized as a partial funding source for deferred compensation and other non-qualified employee retirement plans. Gains and losses on these investments are included in "Other non-operating items, net" within our Consolidated Statements of Income and were not material for all periods presented.

Equity method investments: These are investments in entities in which we have significant influence, but do not have a controlling financial interest. Our share of net earnings and losses from these ventures is included in "Other non-operating items, net" in the Consolidated Statements of Income.

Other equity investments: Represents investments in non-public businesses that do not have readily determinable pricing, and for which we do not have control and do not exert significant influence. These investments are either recorded at cost less impairments, if any, plus or minus changes in observable prices for those investments or fair value using the net asset value ("NAV") per share practical expedient.

Deferred financing costs: These costs consist of amounts paid to lenders related to our revolving credit facility. Financing costs paid for our unsecured notes are accounted for as a reduction in the debt obligation.

Prepaid assets: These amounts primarily consist of an asset related to a long-term services agreement for IT security.

NOTE 4 – Long-term debt

Our long-term debt is summarized below (in thousands):

	June 30, 2025	Dec. 31, 2024
Unsecured notes bearing fixed rate interest at 4.75% due March 2026	\$ 550,000	\$ 550,000
Unsecured notes bearing fixed rate interest at 7.75% due June 2027	200,000	200,000
Unsecured notes bearing fixed rate interest at 7.25% due September 2027	240,000	240,000
Unsecured notes bearing fixed rate interest at 4.625% due March 2028	1,000,000	1,000,000
Unsecured notes bearing fixed rate interest at 5.00% due September 2029	1,100,000	1,100,000
Total outstanding principal	3,090,000	3,090,000
Debt issuance costs	(14,750)	(17,285)
Unamortized discounts	3,062	3,736
Total debt, net	3,078,312	3,076,451
Less current portion, net	548,848	—
Total long-term debt, net	\$ 2,529,464	\$ 3,076,451

As of June 30, 2025, cash and cash equivalents totaled \$756.5 million and we had \$11.8 million of letters of credit outstanding and unused borrowing capacity of \$738.2 million under our \$750 million revolving credit facility, which expires in January 2029. We were in compliance with all covenants, including the leverage ratio (our one financial covenant) contained in our debt agreements and revolving credit facility. We believe, based on our current financial forecasts and trends, that we will remain compliant with all covenants for the foreseeable future.

NOTE 5 – Retirement plans

We have various defined benefit retirement plans. Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The total net pension obligations, including both current and non-current liabilities, as of June 30, 2025, were \$70.5 million, of which \$9.7 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheets.

Pension costs (income), which primarily include costs for the qualified TRP and the non-qualified TEGNA Supplemental Retirement Plan (SERP), are presented in the following table (in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest cost on benefit obligation	\$ 5,463	\$ 5,697	\$ 10,888	\$ 11,372
Expected return on plan assets	(5,935)	(5,533)	(10,360)	(11,033)
Amortization of prior service (credit) cost	(67)	20	(117)	45
Amortization of actuarial loss	1,530	1,475	2,955	2,950
Expense for company-sponsored retirement plans	\$ 991	\$ 1,659	\$ 3,366	\$ 3,334

Benefits no longer accrue for TRP and SERP participants as a result of amendments to the plans in past years, and as such we no longer incur a service cost component of pension expense. All other components of our pension expense presented above are included within the "Other non-operating items, net" line item of the Consolidated Statements of Income.

During the six months ended June 30, 2025 we did not make any cash contributions to the TRP, and do not expect to make any contributions to the TRP during the remainder of 2025. We made contributions of \$1.0 million in the six months ended June 30, 2024. We made benefit payments to SERP participants of \$1.8 million and \$1.9 million during the six month periods ended June 30, 2025 and 2024, respectively, and expect to make additional cash payments of \$3.9 million to SERP participants during the remainder of 2025.

NOTE 6 – Accumulated other comprehensive loss

The following table summarizes the components of, and the changes in, Accumulated Other Comprehensive Loss (AOCL), net of tax (in thousands):

	Retirement Plans	Foreign Currency	Total
Quarter ended:			
Balance as of March 31, 2025	\$ (106,153)	\$ 532	\$ (105,621)
Amounts reclassified from AOCL	1,089	—	1,089
Total other comprehensive income	1,089	—	1,089
Balance as of June 30, 2025	\$ (105,064)	\$ 532	\$ (104,532)
Balance as of June 30, 2024:			
Balance as of March 31, 2024	\$ (119,031)	\$ 532	\$ (118,499)
Amounts reclassified from AOCL	1,110	—	1,110
Total other comprehensive income	1,110	—	1,110
Balance as of June 30, 2024	\$ (117,921)	\$ 532	\$ (117,389)
Six Months Ended:			
Balance as of Dec. 31, 2024	\$ (107,176)	\$ 532	\$ (106,644)
Amounts reclassified from AOCL	2,112	—	2,112
Total other comprehensive income	2,112	—	2,112
Balance as of June 30, 2025	\$ (105,064)	\$ 532	\$ (104,532)
Balance as of June 30, 2024:			
Balance as of Dec. 31, 2023	\$ (120,142)	\$ 532	\$ (119,610)
Amounts reclassified from AOCL	2,221	—	2,221
Total other comprehensive income	2,221	—	2,221
Balance as of June 30, 2024	\$ (117,921)	\$ 532	\$ (117,389)

Reclassifications from AOCL to the Consolidated Statements of Income are comprised of pension and other post-retirement components. Pension and other post-retirement reclassifications are related to the amortization of prior service (credits) costs and actuarial losses. Amounts reclassified out of AOCL are summarized below (in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Amortization of prior service (credit) cost	\$ (67)	\$ 20	\$ (117)	\$ 45
Amortization of actuarial loss	1,530	1,475	2,955	2,950
Total reclassifications, before tax	1,463	1,495	2,838	2,995
Income tax effect	(374)	(385)	(726)	(774)
Total reclassifications, net of tax	\$ 1,089	\$ 1,110	\$ 2,112	\$ 2,221

NOTE 7 – Earnings per share

Our earnings per share (basic and diluted) are presented below (in thousands, except per share amounts):

	Quarter ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income	\$ 67,902	\$ 82,029	\$ 126,209	\$ 271,291
Net loss attributable to the noncontrolling interest	20	115	384	413
Adjustment of redeemable noncontrolling interest to redemption value	(157)	(496)	(912)	(1,156)
Earnings available to common shareholders	\$ 67,765	\$ 81,648	\$ 125,681	\$ 270,548
Weighted average number of common shares outstanding - basic	161,472	169,512	161,162	173,668
<i>Effect of dilutive securities:</i>				
Restricted stock units	652	250	718	344
Performance share awards	142	118	151	146
401(k) match shares	401	—	263	—
Weighted average number of common shares outstanding - diluted	162,667	169,880	162,294	174,158
Net income per share - basic	\$ 0.42	\$ 0.48	\$ 0.78	\$ 1.56
Net income per share - diluted	\$ 0.42	\$ 0.48	\$ 0.77	\$ 1.55

Historically, we made matching contributions to eligible employees participating in our 401(k) plan on a bi-weekly basis. We amended the 401(k) plan as of January 2025 so that, going forward, we will make annual matching contributions to eligible employees in the first quarter of the following year, meaning that matching contributions earned in 2025 will be made to eligible employees in the first quarter of 2026. We will continue to make the matching contribution in the form of TEGNA shares. We have included the dilutive impact of the 401(k) match that has been earned, but not yet contributed, in the dilutive shares calculation above.

Our calculation of diluted earnings per share includes the dilutive effects for the assumed vesting of outstanding restricted stock units and performance share awards. The diluted earnings per share amounts exclude the effects of approximately 40 thousand and 50 thousand stock awards for the three and six months ended June 30, 2025, respectively, and approximately 400 thousand and 500 thousand stock awards for the three and six months ended June 30, 2024, respectively, as their inclusion would be accretive to earnings per share.

NOTE 8 – Fair value measurement

We measure and record certain assets and liabilities at fair value in the accompanying condensed consolidated financial statements. U.S. GAAP establishes a hierarchy for those instruments measured at fair value that distinguishes between market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 – Quoted market prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 – Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

We also hold other financial instruments, including cash and cash equivalents, receivables, accounts payable, contingent consideration and debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximate their fair values. The fair value of our total debt, based on the bid and ask quotes for the related debt (Level 2), totaled \$3.03 billion on June 30, 2025 and \$2.98 billion on December 31, 2024.

NOTE 9 – Share repurchase program

On November 9, 2023, we entered into an accelerated share repurchase (the ASR) program with JPMorgan. Under the terms of the ASR, we repurchased \$325 million in TEGNA common stock from JPMorgan, with an initial delivery of approximately 17.3 million shares received on November 13, 2023, representing 80% (\$260 million) of the value of the ASR contract. The ASR program was completed on February 22, 2024, shortly after which date JPMorgan delivered an additional 4.0 million shares to us. The final share settlement was based on the average daily volume-weighted average price of TEGNA shares during the term of the second ASR program, less a discount, less the previously delivered 17.3 million shares.

In December 2023, our Board of Directors authorized a new share repurchase program for up to \$650.0 million of our common stock, which was in addition to the ASR program. This share repurchase program expires on December 31, 2025. No repurchases were made under this program in the first half of 2025. In the second quarter of 2024, 5.1 million shares were repurchased under this program at an average share price of \$14.05 for an aggregate cost of \$71.3 million. In the first six months of 2024, 10.9 million shares were repurchased under this program at an average share price of \$14.29 for an aggregate cost of \$155.8 million. Of the shares repurchased in 2024, \$1.1 million had not yet been paid for as of the end of the second quarter of 2024.

NOTE 10 – Other matters

Litigation

Antitrust matters

In the third quarter of 2018, certain national media outlets reported the existence of a confidential investigation by the United States Department of Justice Antitrust Division (DOJ) into the local television advertising sales practices of station owners. We received a Civil Investigative Demand (CID) in connection with the DOJ's investigation. On November 13 and December 13, 2018, the DOJ and seven other broadcasters settled a DOJ complaint alleging the exchange of certain competitively sensitive information in the broadcast television industry. In June 2019, we and four other broadcasters entered into a substantially identical agreement with DOJ, which was entered by the court on December 3, 2019. The settlement contains no finding of wrongdoing or liability and carries no penalty. It prohibits us and the other settling entities from sharing certain confidential business information as alleged by the DOJ, or using such information pertaining to other broadcasters, except under limited circumstances. The settlement also requires the settling parties to make certain enhancements to their antitrust compliance programs, to continue to cooperate with the DOJ's investigation, and to permit DOJ to verify compliance. The costs of compliance have not been material, nor do we expect future compliance costs to be material.

Since the national media reports, numerous putative class action lawsuits were filed against owners of television stations (the Advertising Cases) in different jurisdictions. Plaintiffs are a class consisting of all persons and entities in the United States who paid for all or a portion of advertisement time on local television provided by the defendants. The Advertising Cases assert antitrust and other claims and seek monetary damages, attorneys' fees, costs and interest, as well as injunctions against the allegedly wrongful conduct.

These cases were consolidated into a single proceeding in the United States District Court for the Northern District of Illinois, captioned In re: Local TV Advertising Antitrust Litigation on October 3, 2018. At the court's direction, plaintiffs filed an amended complaint on April 3, 2019, that superseded the original complaints. Although we were named as a defendant in sixteen of the original complaints, the amended complaint did not name TEGNA as a defendant. After TEGNA and four other broadcasters entered into the consent decrees with the DOJ in June 2019, the plaintiffs sought leave from the court to further amend the complaint to add TEGNA and the other settling broadcasters to the proceeding. The court granted the plaintiffs' motion, and the plaintiffs filed the second amended complaint on September 9, 2019. On October 8, 2019, the defendants jointly filed a motion to dismiss the matter. On November 6, 2020, the court denied the motion to dismiss. On March 16, 2022, the plaintiffs filed a third amended complaint, which, among other things, added ShareBuilders, Inc., as a named defendant. ShareBuilders filed a motion to dismiss on April 15, 2022, which was granted by the court without prejudice on August 29, 2022. TEGNA has filed its answer to the third amended complaint denying any violation of law and asserting various affirmative defenses.

On May 26, 2023, plaintiffs moved for preliminary approval of settlements with four co-defendants – CBS Corp (n/k/a Paramount Global), Fox Corp., certain Cox entities (including Cox Media Group, LLC, Cox Enterprises, Inc., CMG Media Corporation and Cox Reps, Inc.) and ShareBuilders, Inc. Although ShareBuilders prevailed on its motion to dismiss the case, as noted above, because the court had dismissed the claims without prejudice, ShareBuilders entered into a zero-dollar settlement with the plaintiffs in order to ensure that the plaintiffs do not re-file the claims in the future. In exchange for a release of plaintiffs' claims against them, the settling defendants, among other things, collectively agreed to pay \$48 million, while expressly denying any liability or wrongdoing. The court approved the settlements in December 2023.

Discovery in the Advertising Cases is ongoing. We believe that the claims asserted in the Advertising Cases are without merit and intend to defend vigorously against them.

Other litigation matters

We, along with a number of our subsidiaries, also are defendants in other judicial and administrative proceedings involving matters incidental to our business. We do not believe that any material liability will be imposed as a result of any of the foregoing matters.

Related Party Transactions

We have an equity investment in MadHive, Inc. (MadHive) which is a related party of TEGNA. We also have a commercial agreement with MadHive, under which MadHive provides platform services to our Premion business. We previously had an additional commercial agreement with MadHive under which Premion had access to streaming inventory available in MadHive's demand site platform. That agreement expired as of December 31, 2024. In the second quarter and first six months of 2025, we incurred expenses of \$0.2 million and \$0.3 million, respectively, as a result of the commercial agreement with MadHive. In the second quarter and first six months of 2024, we incurred expenses of \$23.0 million and \$37.3 million, respectively, as a result of the commercial agreements with MadHive. As of June 30, 2025, and December 31, 2024, we had accounts receivable associated with the MadHive commercial agreements of \$0.3 million and \$0.4 million, respectively.

Note 11 - Subsequent events

Debt repayment

On July 2, 2025, we utilized available cash on hand to repay \$250 million of our \$550 million unsecured notes that mature in March 2026. We also paid \$3.5 million of accrued interest and wrote off \$0.5 million of unamortized debt issuance costs related to the early partial payoff of these notes.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act (the "Act") was enacted into law. The Act introduces several provisions that affect corporate income taxes, including the permanent reinstatement of 100% bonus depreciation for qualified property, the immediate expensing of U.S.-based research and development expenditures, and modifications to the limitation on the deductibility of business interest expense.

In accordance with applicable accounting guidance, the tax effects of new legislation are recognized in the period in which the legislation is enacted. As a result, the provisions of the Act are not reflected in our income tax provision for the quarter ended June 30, 2025. However, we have completed a preliminary assessment and determined that the financial statements would not have been materially affected had the Act been in force during the quarter.

The Act also provides for a scheduled phase-out of the ability to transfer certain clean energy tax credits. We have historically, and in the current year, purchased such credits, which have provided favorable effective tax rate and cash tax benefits. We expect these benefits to end beginning in 2028; however, a reasonable quantitative estimate of the impact cannot yet be made.

New accounting guidance not yet adopted

In July 2025, the FASB issued new guidance related to estimating expected credit losses on accounts receivable and contract asset balances. This guidance allows all entities to elect to use a practical expedient whereby they can assume that current conditions as of the balance sheet date do not change for the remaining life of the account receivable or contract asset. The new guidance will be effective for us beginning in 2026 and must be adopted on a prospective basis. Early adoption of the guidance is permitted. We are currently evaluating the impact of this new guidance.

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

Company Overview

We serve our local communities across the U.S. through trustworthy journalism, engaging content, and tools that help people navigate their daily lives. Through customized marketing solutions, we help businesses grow and thrive. With 64 television stations and two radio stations in 51 U.S. markets, we reach over 100 million people every month across the web, mobile apps, connected television (CTV), and linear television. We are the largest owner of top four network affiliates in the top 25 markets among independent station groups, reaching approximately 39% of U.S. television households. We produce more than 1,700 hours of local news content per week, making us one of the nation's largest originators of local news, and our stations have been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. Additionally, through our network affiliation and local sports rights agreements, we carry popular sports content, including professional and collegiate sports and the Olympics. We also own leading multicast networks True Crime Network and Quest. Each of our television stations has a robust digital presence across online, mobile, CTV and social platforms, reaching consumers on all devices and platforms they use to consume news content. Our combined local and national sales forces capitalize on the reach of our linear television, digital, CTV, and streaming app platforms (including Premion, our CTV advertising network) offerings to offer our advertising customers an extensive customer base.

We have one operating and reportable segment. The primary sources of our revenues are: 1) distribution revenues, reflecting fees paid by satellite, cable, streaming apps and telecommunications providers to carry our television signals on their platforms. Distribution revenue also includes amounts we earn from licensing content to other outside parties for redistribution; 2) advertising & marketing services revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites, tablet and mobile products and streaming apps; 3) political advertising revenues, which are driven by even-year election cycles at the local and national level (e.g. 2024, 2026, etc.) and particularly in the second half of those years; and 4) other services, such as production of programming and tower rentals.

Consolidated Results from Operations

The following discussion is a comparison of our consolidated results on a GAAP basis. The year-to-year comparison of financial results is not necessarily indicative of future results. In addition, see the section titled "Results from Operations - Non-GAAP Information" for additional tables presenting information that supplements our financial information provided on a GAAP basis.

Our consolidated results of operations on a GAAP basis were as follows (in thousands, except per share amounts):

	Quarter ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues	\$ 675,045	\$ 710,363	(5%)	\$ 1,355,094	\$ 1,424,615	(5%)
Operating expenses:						
Cost of revenues	422,896	432,044	(2%)	863,887	862,611	0%
Business units - Selling, general and administrative expenses	94,998	94,938	0%	190,545	197,198	(3%)
Corporate - General and administrative expenses	10,109	12,685	(20%)	20,265	27,483	(26%)
Depreciation	15,796	15,173	4%	31,275	29,483	6%
Amortization of intangible assets	8,832	13,663	(35%)	17,685	27,323	(35%)
Asset impairment and other	—	—	***	—	1,097	***
Total	\$ 552,631	\$ 568,503	(3%)	\$ 1,123,657	\$ 1,145,195	(2%)
Operating income	\$ 122,414	\$ 141,860	(14%)	\$ 231,437	\$ 279,420	(17%)
Non-operating (expense) income	(34,248)	(38,624)	(11%)	(69,803)	74,339	***
Provision for income taxes	20,264	21,207	(4%)	35,425	82,468	(57%)
Net income	67,902	82,029	(17%)	126,209	271,291	(53%)
Net loss attributable to redeemable noncontrolling interest	20	115	(83%)	384	413	(7%)
Net income attributable to TEGNA Inc.	\$ 67,922	\$ 82,144	(17%)	\$ 126,593	\$ 271,704	(53%)
Net Income per share - basic	\$ 0.42	\$ 0.48	(13%)	\$ 0.78	\$ 1.56	(50%)
Net Income per share - diluted	\$ 0.42	\$ 0.48	(13%)	\$ 0.77	\$ 1.55	(50%)

*** Not meaningful

Revenues

Our revenues and operating results are subject to seasonal fluctuations. Generally, our second and fourth quarter advertising revenues are stronger than those we report for the first and third quarters. This is driven by the second quarter reflecting increased spring seasonal advertising, while the fourth quarter typically includes increased advertising related to the holiday season. In addition, our revenue and operating results are subject to significant fluctuations across yearly periods due to the cyclical nature of political advertising. In even numbered years, political spending is usually significantly higher than in odd numbered years due to advertising for the local, state and national elections. Additionally, every four years, we typically experience even greater increases in political advertising in connection with the presidential election. The strong demand for advertising from political advertisers in even years can result in the significant use of our available inventory (leading to a “crowd out” effect), which can diminish our AMS revenue in the even year of a two-year election cycle, particularly in the fourth quarter of those years.

Beginning in the first quarter of 2025, we renamed our subscription revenue to now be called distribution revenue and expanded it to include other distribution revenues formerly reported in Other revenues and AMS revenues. This new presentation results in the consolidated disclosure of the amounts we earn from all sources of content and programming distribution. We have recast the prior year amounts, which were immaterial, to conform to this new presentation.

The following table summarizes the year-over-year changes in our revenue categories (in thousands):

	Quarter ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Distribution	\$ 369,577	\$ 371,204	(0%)	\$ 749,133	\$ 751,707	(0%)
Advertising & Marketing Services	287,856	298,529	(4%)	574,253	594,638	(3%)
Political	8,192	31,643	(74%)	11,808	59,471	(80%)
Other	9,420	8,987	5%	19,900	18,799	6%
Total revenues	\$ 675,045	\$ 710,363	(5%)	\$ 1,355,094	\$ 1,424,615	(5%)

Total revenues decreased \$35.3 million in the second quarter of 2025 and \$69.5 million in the first six months of 2025 compared to the same periods in 2024. The net decreases were primarily driven by a decline in political revenue (\$23.5 million second quarter, \$47.7 million first six months) consistent with cyclical even-to-odd year comparisons. AMS revenue was also down (\$10.7 million second quarter, \$20.4 million first six months), driven primarily by ongoing macroeconomic challenges and, for the six-month period, from the Super Bowl airing on FOX, our smallest affiliate group, versus CBS last year. Partially offsetting these declines was advertising growth from local sports rights. Distribution revenue was down (\$1.6 million second quarter, \$2.6 million first six months) due to subscriber declines, partially offset by contractual rate increases and the impact of distributor renewals. The net decline for the six-month period was also partially offset by the absence in 2025 of a temporary disruption of service with a distribution partner which was successfully resolved on January 13, 2024.

Cost of revenues

Cost of revenues decreased \$9.1 million in the second quarter of 2025 and increased \$1.3 million in the first six months of 2025 compared to the same periods in 2024. The second quarter net decrease was primarily due to a \$9.1 million decline in employee compensation costs, driven by core operational cost-cutting initiatives and a \$3.6 million decrease in digital ad serving and platform fees. These declines were partially offset by an increase in programming costs of \$3.4 million, primarily associated with the costs of sports rights deals. The net increase for the first six months was primarily due to a \$17.8 million increase in programming costs, partially offset by \$16.3 million decline in employee compensation costs and \$1.1 million decrease in digital ad serving and platform fees.

Business units - Selling, general and administrative expenses

Business unit selling, general and administrative expenses increased \$0.1 million in the second quarter of 2025 and decreased \$6.7 million in the first six months of 2025 compared to the same periods in 2024. The second quarter net increase was primarily due to a \$3.4 million increase in advertising costs and a \$1.4 million increase in professional services, partially offset by a \$2.8 million decrease in employee compensation primarily due to cost-cutting initiatives and a \$1.4 million decline in bad debt expense. The net decrease in the first six months was primarily due to declines of \$9.6 million in employee compensation and \$1.7 million professional service costs as a result of cost-cutting initiatives and a \$1.5 million decline in bad debt expense. These decreases were partially offset by an increase in advertising costs of \$5.9 million.

Corporate - General and administrative expenses

Our corporate costs are separated from our direct business expenses and are recorded as general and administrative expenses in our Consolidated Statements of Income. This category primarily consists of corporate management and support functions including Legal, Human Resources, and Finance.

Corporate general and administrative expenses decreased \$2.6 million in the second quarter of 2025 and \$7.2 million in the first six months of 2025 compared to the same periods in 2024. The second quarter decrease was primarily due to a \$1.6 million decline in employee compensation. The decrease for the first six months was primarily due to a \$3.1 million decline in employee compensation and the absence of merger and acquisition (M&A) related costs of \$2.3 million.

Depreciation

Depreciation expense increased by \$0.6 million in the second quarter of 2025 and \$1.8 million in the first six months of 2025 compared to the same periods in 2024. The increases were due to the acceleration of depreciation on assets associated with our corporate headquarters lease, for which we exercised an early termination right during the first quarter of 2025.

Amortization of intangible assets

Intangible asset amortization expense decreased \$4.8 million in the second quarter of 2025 and \$9.6 million in the six months of 2025 compared to the same periods in 2024. The decreases were due to certain assets reaching the end of their assumed useful lives and therefore becoming fully amortized.

Asset impairment and other

We incurred no asset impairment and other expenses in the second quarters of 2025 or 2024 or the first six months of 2025 but we did incur a charge of \$1.1 million in the first six months of 2024 related to a contract termination fee.

Operating income

Operating income decreased \$19.4 million in the second quarter of 2025 and \$48.0 million in the first six months of 2025 compared to the same periods in 2024. These decreases were primarily driven by declines in political and AMS revenues, partially offset by a decline in operating expenses. Adjusted operating income, a non-GAAP measure, decreased \$20.6 million in the second quarter of 2025 and \$54.9 million in the first six months of 2025, also primarily due to declines in political and AMS revenue, offset by declines in operating expenses. For information on the nature and magnitude of items excluded from non-GAAP results, and a reconciliation to the most directly comparable GAAP measure, see the "Results from Operations- Non-GAAP Information" section.

Non-operating (expense) income

Non-operating expense decreased \$4.4 million in the second quarter of 2025 compared to the same period in 2024. The decrease in expense was primarily due to a \$2.3 million increase in interest income and the absence in 2025 of a \$1.0 million contribution made to the TEGNA Foundation in 2024.

In the first six months of 2025, non-operating expense increased \$144.1 million compared to the same period in 2024. The increase was primarily due to the absence in 2025 of a \$152.9 million gain recognized on the sale of our investment in Broadcast Music, Inc. in the first quarter of 2024 partially offset by a \$4.8 million increase in interest income.

Provision for income taxes

Income tax expense decreased \$0.9 million in the second quarter of 2025 compared to the same period in 2024. The decrease was primarily due to a decrease in net income before tax partially offset by an increase in our effective income tax rate. Income tax expense decreased \$47.0 million in the first six months of 2025 compared to the same period in 2024. The decrease was primarily due to a decrease in income before taxes, driven largely by a gain recognized on the sale of our investment in BMI in the first quarter of 2024, which did not reoccur in 2025. Our effective income tax rate was 23.0% for the second quarter of 2025, compared to 20.5% for the second quarter of 2024. The tax rate for the second quarter is higher than the comparable rate in 2024 primarily due to the 2024 tax rate being favorably impacted by discrete tax benefits resulting from a favorable settlement of an IRS audit and from our implementation of certain state tax planning strategies. Our effective income tax rate was 21.9% for the first six months of 2025, compared to 23.3% for the same period in 2024. The tax rate for the first six months of 2025 is lower than the comparable rate in 2024 primarily due to larger tax rate benefits from the purchase of federal clean energy tax credits and our implementation of certain state tax planning strategies, as well as a net excess tax benefit recognized with respect to stock-based compensation. The effective income tax rate for 2024 was also unfavorably impacted by a net excess tax expense from stock-based compensation.

Net income attributable to TEGNA Inc.

Net income attributable to TEGNA Inc. was \$67.9 million, or \$0.42 per diluted share, in the second quarter of 2025 compared to \$82.1 million, or \$0.48 per diluted share, during the same period in 2024. On a non-GAAP basis, net income attributable to TEGNA Inc. was \$70.9 million, or \$0.44 per diluted share, in the second quarter of 2025 compared to \$86.2 million, or \$0.50 per diluted share, during the same period in 2024. For the first six months of 2025, net income attributable to TEGNA Inc. was \$126.6 million, or \$0.77 per diluted share, compared to \$271.7 million, or \$1.55 per diluted share, during the same period of 2024. On a non-GAAP basis, net income attributable to TEGNA Inc. was \$131.8 million, or \$0.81 per diluted share, in the first six months of 2025 compared to \$166.3 million, or \$0.95 per diluted share, during the same period in 2024. Both income and earnings per share, on a GAAP and non-GAAP basis, were affected by the factors discussed above. For information on the nature and magnitude of items excluded from non-GAAP results, and a reconciliation to the most directly comparable GAAP measure, see the "Results from Operations- Non-GAAP Information" section.

The weighted average number of diluted common shares outstanding during the second quarter of 2025 and 2024 were 162.7 million and 169.9 million, respectively. The weighted average number of diluted shares outstanding in the first six months of 2025 and 2024 was 162.3 million and 174.2 million, respectively. The second quarter of 2025 decline in the number of diluted common shares outstanding was primarily due to 12.8 million share repurchases since the second quarter of 2024 under our authorized repurchase program. The first six months of 2025 decline in the number of diluted common shares outstanding was primarily due to share delivery of 4.0 million received in the first quarter of 2024 under our ASR program, which began in the fourth quarter of 2023 and 18.6 million share repurchases since the beginning of 2024.

Results from Operations - Non-GAAP Information

Presentation of Non-GAAP information

We use non-GAAP financial performance measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, the related GAAP measures, nor should they be considered superior to the related GAAP measures and should be read together with financial information presented on a GAAP basis. Also, our non-GAAP measures may not be comparable to similarly titled measures of other companies.

Our management and our Board of Directors (the Board) regularly use Employee compensation, Corporate – General and administrative expenses, Operating expenses, Operating income, Income before income taxes, Provision for income taxes, Net income attributable to TEGNA Inc., and Diluted earnings per share, each presented on a non-GAAP basis, for purposes of evaluating Company performance. Management and the Board also use Adjusted EBITDA to evaluate our performance. The Leadership Development and Compensation Committee of our Board uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS to evaluate and compensate senior management. We, therefore, believe that each of the non-GAAP measures presented provides useful information to investors and other stakeholders by allowing them to view our business through the eyes of management and our Board, facilitating comparisons of results across historical periods and focus on the underlying ongoing operating performance of our business. We also believe these non-GAAP measures are frequently used by investors, securities analysts and other interested parties in their evaluation of our business and other companies in the broadcast industry.

We discuss in this Form 10-Q non-GAAP financial performance measures that exclude from our reported GAAP results the impact of “special items”, which are described in detail below in the section titled “Discussion of Special Charges and Credits Affecting Reported Results.” We believe that such expenses and gains are not indicative of normal, ongoing operations. While these items should not be disregarded in evaluating our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods, as these items can vary significantly from period to period depending on specific underlying transactions or events that may occur. Therefore, while we may incur or recognize these types of expenses, charges, and gains in the future, we believe that removing these items for purposes of calculating the non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

We also discuss Adjusted EBITDA (with and without stock-based compensation expense), a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our business. We define Adjusted EBITDA as net income attributable to TEGNA before (1) net loss attributable to redeemable noncontrolling interest, (2) income taxes, (3) interest expense, (4) interest income, (5) other non-operating items, net, (6) earnout adjustments, (7) employee retention costs, (8) M&A-related costs, (9) asset impairment and other, (10) workforce restructuring costs, (11) depreciation and (12) amortization of intangible assets. We believe these adjustments facilitate company-to-company operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense), income taxes, and the age and book appreciation of property and equipment (and related depreciation expense). The most directly comparable GAAP financial measure to Adjusted EBITDA is Net income attributable to TEGNA. Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to purport to be an alternate to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. In particular, Adjusted EBITDA is not intended to be a measure of cash flow available for management’s discretionary expenditures, as this measure does not consider certain cash requirements, such as working capital needs, capital expenditures, contractual commitments, interest payments, tax payments and other debt service requirements.

Discussion of Special Charges and Credits Affecting Reported Results

Our results included the following items we consider “special items” that, while at times recurring, are not normal and can vary significantly from period to period:

Quarter and six months ended June 30, 2025:

- Octillion acquisition earnout adjustment;
- Retention costs, including stock-based compensation (SBC) and cash payments to certain employees to ensure their continued service to the Company; and
- Workforce restructuring expenses.

Quarter and six months ended June 30, 2024:

- Retention costs, including SBC and cash payments to certain employees to ensure their continued service to the Company following the termination of the previously proposed merger;
- M&A-related costs;
- Workforce restructuring expenses;
- Asset impairment and other consisting of contract termination fee; and
- Other non-operating item consisting of a gain recognized on the sale of our investment in Broadcast Music Inc. (BMI).

Reconciliations of certain line items impacted by special items to the most directly comparable financial measure calculated and presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands, except per share amounts):

Quarter ended June 30, 2025	GAAP measure	Special Items			Non-GAAP measure
		Retention costs - SBC	Retention costs - Cash	Workforce restructuring	
Employee compensation	\$ 170,410	\$ (808)	\$ (337)	\$ (2,775)	\$ 166,490
Corporate - General and administrative expenses	10,109	(226)	(138)	(134)	9,611
Operating expenses	552,631	(808)	(337)	(2,775)	548,711
Operating income	122,414	808	337	2,775	126,334
Income before income taxes	88,166	808	337	2,775	92,086
Provision for income taxes	20,264	151	63	701	21,179
Net income attributable to TEGNA Inc.	67,922	657	274	2,074	70,927
Earnings per share - diluted ^(a)	\$ 0.42	\$ —	\$ —	\$ 0.01	\$ 0.44

^(a) Per share amounts do not sum due to rounding.

Quarter ended June 30, 2024	GAAP measure	Special Items			Non-GAAP measure
		Retention costs - SBC	Retention costs - Cash	Workforce restructuring	
Employee compensation	\$ 183,967	\$ (2,198)	\$ (1,003)	\$ (1,830)	\$ 178,936
Corporate - General and administrative expenses	12,685	(571)	(654)	(492)	10,968
Operating expenses	568,503	(2,198)	(1,003)	(1,830)	563,472
Operating income	141,860	2,198	1,003	1,830	146,891
Income before income taxes	103,236	2,198	1,003	1,830	108,267
Provision for income taxes	21,207	362	171	445	22,185
Net income attributable to TEGNA Inc.	82,144	1,836	832	1,385	86,197
Earnings per share - diluted	\$ 0.48	\$ 0.01	\$ —	\$ 0.01	\$ 0.50

Six months ended June 30, 2025	GAAP measure	Earnout adjustment	Special Items			Non-GAAP measure
			Retention costs - SBC	Retention costs - Cash	Workforce restructuring	
Employee compensation	\$ 343,590	\$ —	\$ (1,634)	\$ (707)	\$ (2,775)	\$ 338,474
Corporate - General and administrative expenses	20,265	—	(457)	(309)	(134)	19,365
Operating expenses	1,123,657	(1,697)	(1,634)	(707)	(2,775)	1,116,844
Operating income	231,437	1,697	1,634	707	2,775	238,250
Income before income taxes	161,634	1,697	1,634	707	2,775	168,447
Provision for income taxes	35,425	435	300	132	701	36,993
Net income attributable to TEGNA Inc.	126,593	1,262	1,334	575	2,074	131,838
Earnings per share - diluted ^(a)	\$ 0.77	\$ 0.01	\$ 0.01	\$ —	\$ 0.01	\$ 0.81

^(a) Per share amounts do not sum due to rounding.

Six months ended June 30, 2024	GAAP measure	Special Items						Non-GAAP measure
		M&A-related costs	Retention costs - SBC	Retention costs - Cash	Workforce restructuring	Asset impairment and other	BMI sale gain	
Employee compensation	\$ 372,528	\$ —	\$ (5,091)	\$ (1,573)	\$ (3,637)	\$ —	\$ —	\$ 362,227
Corporate - General and administrative expenses	27,483	(2,290)	(1,323)	(875)	(603)	—	—	22,392
Operating expenses	1,145,195	(2,290)	(5,091)	(1,573)	(3,637)	(1,097)	—	1,131,507
Operating income	279,420	2,290	5,091	1,573	3,637	1,097	—	293,108
Income before income taxes	353,759	2,290	5,091	1,573	3,637	1,097	(152,867)	214,580
Provision for income taxes	82,468	593	793	248	890	284	(36,621)	48,655
Net income attributable to TEGNA Inc.	271,704	1,697	4,298	1,325	2,747	813	(116,246)	166,338
Earnings per share - diluted ^(a)	\$ 1.55	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.01	\$ (0.67)	\$ 0.95

^(a) Per share amounts do not sum due to rounding.

Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA to net income presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Net income attributable to TEGNA Inc. (GAAP basis)	\$ 67,922	\$ 82,144	(17%)	\$ 126,593	\$ 271,704	(53%)
Less: Net loss attributable to redeemable noncontrolling interest	(20)	(115)	(83%)	(384)	(413)	(7%)
Plus: Provision for income taxes	20,264	21,207	(4%)	35,425	82,468	(57%)
Plus: Interest expense	41,789	41,748	0%	83,600	84,116	(1%)
Less: Interest income	(8,168)	(5,873)	39%	(16,241)	(11,446)	42%
Plus (Less): Other non-operating items, net	627	2,749	(77%)	2,444	(147,009)	***
Operating income (GAAP basis)	122,414	141,860	(14%)	231,437	279,420	(17%)
Plus: Octillion earnout adjustment	—	—	***	1,697	—	***
Plus: Retention costs - employee awards stock-based compensation	808	2,198	(63%)	1,634	5,091	(68%)
Plus: Retention costs - cash	337	1,003	(66%)	707	1,573	(55%)
Plus: M&A-related costs	—	—	***	—	2,290	***
Plus: Asset impairment and other	—	—	***	—	1,097	***
Plus: Workforce restructuring	2,775	1,830	52%	2,775	3,637	(24%)
Adjusted operating income (non-GAAP basis)	126,334	146,891	(14%)	238,250	293,108	(19%)
Plus: Depreciation	15,796	15,173	4%	31,275	29,448	6%
Plus: Amortization of intangible assets	8,832	13,663	(35%)	17,685	27,323	(35%)
Adjusted EBITDA	\$ 150,962	\$ 175,727	(14%)	\$ 287,210	\$ 349,914	(18%)
Stock-based compensation expenses:					14,980	
Employee awards	5,172	6,740	(23%)	11,441	0	(24%)
Company stock 401(k) match contributions	3,980	4,787	(17%)	8,649	10,216	(15%)
Adjusted EBITDA before stock-based compensation costs	\$ 160,114	\$ 187,254	(14%)	\$ 307,300	\$ 375,110	(18%)

*** Not meaningful

In the second quarter of 2025 Adjusted EBITDA margin was 22% with stock-based compensation expense or 24% without those expenses. For the six months ended June 30, 2025, Adjusted EBITDA margin was 21% with stock-based compensation expense or 23% without those expenses. Our total Adjusted EBITDA decreased \$24.8 million, or 14%, in the second quarter of 2025 and \$62.7 million, or 18% in the first six months of 2025, compared to 2024. These decreases were primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections, most notably, the decreases in political revenue and AMS revenue and the decrease in operating expenses.

Liquidity, Capital Resources and Cash Flows

Our operations generate positive cash flow that, along with availability under our revolving credit facility and cash and cash equivalents on hand, have been sufficient to fund our capital expenditures, interest payments, dividends, share repurchases, debt repayments, investments in strategic initiatives and other operating requirements.

In December 2023, our Board of Directors authorized a share repurchase program for up to \$650.0 million of our common stock. As of June 30, 2025, \$375.2 million of common shares may still be repurchased under this program. This share repurchase program expires on December 31, 2025.

Our comprehensive capital allocation framework supports shareholder value creation through a predictable and sustained distribution of free cash flow to shareholders. We continue to expect to return 40-60 percent of our Adjusted free cash flow generated over 2024-2025 to shareholders. Remaining Adjusted free cash flow is expected to be used for organic investments and/or acquisitions and to prepare for future debt retirement. We will continue to analyze all uses of capital, including regular evaluation of the dividend, with a goal of maximizing long-term shareholder value creation.

Our capital allocation plan is subject to a variety of factors, including our strategic plans, market and economic conditions and the discretion of our Board of Directors.

During the first six months of 2025, we returned \$40.2 million of capital to shareholders in the form of dividends. During the first half of 2024, we returned \$195.6 million of capital to shareholders with \$154.7 million of share repurchases, representing 10.8 million shares, and paid \$40.9 million in dividends.

During 2025, we have deployed surplus cash in time deposit and money market investments with several financial institutions.

As of June 30, 2025, we were in compliance with all covenants contained in our debt agreements and credit facility. Our leverage ratio, calculated in accordance with our revolving Credit Agreement, was 2.97x, below the maximum permitted leverage ratio of 4.50x. The leverage ratio is calculated using annualized adjusted EBITDA (as defined in the Credit Agreement) for the trailing eight quarters. We expect to remain compliant with all covenants for the foreseeable future. As of June 30, 2025, our total debt was \$3.1 billion, cash and cash equivalents totaled \$756.5 million, and we had unused borrowing capacity of \$738.2 million under our revolving credit facility after reducing for outstanding letters of credit. Our debt consists of unsecured notes, which have fixed interest rates. Our nearest debt maturity is a \$550 million debt maturing in March 2026. We redeemed \$250 million of this debt on July 2, 2025 using available cash on hand.

Our financial and operating performance, as well as our ability to generate sufficient cash flow to maintain compliance with credit facility covenants, are subject to certain risk factors. See Part II, Item 1A. "Risk Factors" in this Quarterly Report on Form 10-Q and Item 1.A "Risk Factors," in our 2024 Annual Report on Form 10-K for further discussion. We expect our existing cash and cash equivalents, expected future cash flow from our operations, and borrowing capacity under the revolving credit facility will be more than sufficient to satisfy our recurring contractual commitments, debt service obligations, capital expenditure requirements, and other working capital needs for the next twelve months and beyond.

Cash Flows

The following table provides a summary of our cash flow information followed by a discussion of the key elements of our cash flow (in thousands):

	Six months ended June 30,	
	2025	2024
Cash and cash equivalents at beginning of the period	\$ 693,214	\$ 361,036
Operating activities:		
Net income	126,209	271,291
Gain on investment sales	—	(153,626)
Depreciation, amortization and other non-cash adjustments	70,684	87,092
Pension expense, net of employer contributions	1,558	436
Decrease in trade receivables	19,646	19,830
Decrease in accounts payable	(1,904)	(35,820)
(Decrease) increase in interest and taxes payable	(55,510)	33,194
All other operating activities	(1,192)	2,762
Net cash flow from operating activities	159,491	225,159
Investing activities:		
Purchase of property and equipment	(12,051)	(20,883)
Proceeds from investments	1,487	155,037
Payments for acquisitions of businesses and assets, net of cash acquired	(1,745)	(52,799)
All other investing activities	(1,963)	(9,725)
Net cash flow (used for) provided by investing activities	(14,272)	71,630
Financing activities:		
Dividends paid	(40,196)	(40,914)
Repurchase of noncontrolling interest in Premion	(20,845)	—
Payments for tax withholding related to vested stock-based compensation awards and share repurchase excise tax	(14,488)	(10,035)
Payment for acquisition-related earnout consideration	(6,364)	—
Repurchase of common stock	—	(154,699)
Payments for debt issuance cost	—	(6,448)
Net cash flow used for financing activities	(81,893)	(212,096)
Net change in cash and cash equivalents	63,326	84,693
Cash and cash equivalents at end of the period	\$ 756,540	\$ 445,729

Operating activities - Cash flow from operating activities was \$159.5 million for the six months ended June 30, 2025, compared to \$225.2 million for the same period in 2024, representing a decrease of \$65.7 million. The decline was primarily attributable to a \$48.0 million decline in operating income and a \$42.1 million increase in income tax payments, driven primarily by the purchase of clean energy tax credits. These impacts were partially offset by a \$33.9 million favorable change in accounts payable due to the timing of payments.

Investing activities - Net cash used in investing activities amounted to \$14.3 million for the six months ended June 30, 2025, compared to net cash provided by investing activities of \$71.6 million for the same period in 2024. The year-over-year decrease of \$85.9 million in net cash from investing activities was primarily attributable to \$152.9 million in proceeds received from the sale of our investment in BMI during the first quarter of 2024. This was partially offset by cash outflows of \$52.8 million related to the acquisition of Octillion Media in 2024.

Financing activities - Net cash used in financing activities totaled \$81.9 million for the six months ended June 30, 2025, compared to \$212.1 million for the same period in 2024. The year-over-year decrease in cash outflows was primarily attributable to our repurchase of \$154.7 million of common stock on the open market under our authorized share repurchase program in the first half of 2024. No such repurchase activity occurred during the first six months of 2025. Additionally, in 2025 we paid \$20.8 million as a result of Premion redeeming Gray Television's ownership interest in Premion.

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q that do not describe historical facts may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the "safe harbor" provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "could," "might," "expect," "positioned," "strategy," "future," "potential," "forecast," "outlook," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These include, but are not limited to, statements regarding TEGNA's future financial and operating results (including growth and earnings), capital allocation framework, plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are necessarily estimates reflecting the best judgment and current views, projections, estimates, expectations, plans, assumptions and beliefs about future events (in each case subject to change) of TEGNA's senior management and involve a number of risks, uncertainties and other factors, many of which may be beyond our control that could cause actual results to differ materially from those views, projections, estimates, expectations, plans, assumptions and beliefs expressed or implied in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, risks and uncertainties related to:

- Changes in the market price of TEGNA's shares, general economic and market conditions, constraints, volatility, or disruptions in the capital markets;
- The possibility that TEGNA's capital allocation plan, including dividends, share repurchases and/or strategic acquisitions, investments and partnerships may not enhance long-term stockholder value;
- Legal proceedings, judgments or settlements;
- TEGNA's ability to re-price or renew subscribers;
- Changes in, or failure or inability to comply with, government regulations including, without limitation, regulations of the FCC, and adverse outcomes from regulatory proceedings;
- The effects of extreme weather and climate events on our operations as well as our counterparties, customers, employees, third-party vendors and suppliers;
- Changes in technology, including changes in the distribution and viewing of television programming;
- The reaction by advertisers, programming providers, strategic partners, FCC or other government regulators to businesses that we may seek to acquire;
- The risk that we may become responsible for liabilities of businesses that we may acquire;
- Future financial performance, including our ability to obtain additional financing in the future on favorable terms;
- The failure of our business to produce projected revenues or cash flows;
- Continued consolidation in the industry, including MVPDs, vMVPDs, advertising agencies and other important third parties;
- The loss of key personnel and/or talent or expenditure of a greater amount of resources attracting, retaining and motivating key personnel than in the past;
- Strikes or other union job actions that affect our operations, including, without limitation, failure to renew our collective bargaining agreements on mutually favorable terms;
- Uncertainties inherent in the development of new business lines and business strategies;
- Changes in laws or regulations under which we operate;
- Competitor responses to our products and services;
- Changes in consumer behaviors and impacts on and modifications to TEGNA's operations and business relating thereto;
- The potential effects of tariffs on the demand for our advertising services; and

- Other economic, competitive, governmental, technological and other factors and risks that may affect TEGNA's operations or financial results, which are discussed in this Quarterly Report on Form 10-Q. Any forward-looking statements in this Quarterly Report on Form 10-Q should be evaluated in light of these important factors.

The list of factors above is illustrative, but by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. All subsequent written and oral forward-looking statements concerning the matters addressed in this Quarterly Report on Form 10-Q and attributable to us or any person acting on our behalf are qualified by these cautionary statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, refer to the following section of our 2024 Annual Report on Form 10-K: "Item 7A. Quantitative and Qualitative Disclosures about Market Risk." Our exposures to market risk have not changed materially since December 31, 2024.

As of June 30, 2025, we did not have any floating interest obligations outstanding and had unused borrowing capacity of \$738.2 million under our \$750 million revolving credit facility, which expires in January 2029. Any amounts borrowed under the revolving credit facility in the future are subject to a variable rate. Refer to Note 8 to the condensed consolidated financial statements for information regarding the fair value of our long-term debt.

Item 4. Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2025. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of June 30, 2025, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There have been no material changes in our internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 10 to the condensed consolidated financial statements for information regarding our legal proceedings.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. "Item 1A. Risk Factors" of our 2024 Annual Report on Form 10-K describes the risks and uncertainties that we believe may have the potential to materially affect our business, results of operations, financial condition, cash flows, projected results and future prospects. We do not believe that there have been any material changes from the risk factors previously disclosed in our 2024 Annual Report on Form 10-K, except that we have identified the following additional risk factor:

The imposition of tariffs may negatively impact the demand for advertising

Recently, the U.S. government has imposed tariffs on certain foreign goods and has raised the possibility of imposing significant, additional tariff increases or expanding the tariffs to include other countries and types of foreign goods. In response to these tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Any such current and future tariff increases, expanding the scope of tariffs to capture other countries and types of foreign goods, other changes in U.S. trade policy or the imposition of retaliatory tariffs may adversely affect the businesses of our current and prospective customers, which could result in reduced advertising spend. Furthermore, political tensions as a result of trade policies could reduce trade volume, investment, technological exchange, and other economic activities between major international economies, which could also reduce advertising spend.

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

In December 2023, our Board of Directors authorized the renewal of our share repurchase program for up to \$650 million of our common stock over two years. The shares may be repurchased at management's discretion, either on the open market or in privately negotiated block transactions. Management's decision to repurchase shares will depend on price, blackout periods and other corporate developments. Purchases may occur from time to time and no maximum purchase price has been set. We did not repurchase any shares under the repurchase program during the six months ended June 30, 2025. As of June 30, 2025, \$375.2 million of common shares may still be repurchased under this program. This share repurchase program expires on December 31, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3-1	Fifth Restated Certificate of Incorporation of TEGNA Inc. (incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on April 25, 2024).
3-2	By-laws, as amended through April 24, 2024 (incorporated by reference to Exhibit 3-2 to TEGNA Inc.'s Form 8-K/A filed on October 21, 2024).
31-1	Rule 13a-14(a) Certification of CEO.
31-2	Rule 13a-14(a) Certification of CFO.
32-1	Section 1350 Certification of CEO.
32-2	Section 1350 Certification of CFO.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

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

Date: August 7, 2025

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III

Senior Vice President and Controller

(on behalf of Registrant and as Principal Accounting Officer)

CERTIFICATIONS

I, Michael Steib, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;
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 we 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 quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael Steib

Michael Steib
President and Chief Executive Officer
(principal executive officer)

Date: August 7, 2025

CERTIFICATIONS

I, Julie A. Heskett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;
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 we 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 quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Julie A. Heskett

Julie A. Heskett
Senior Vice President and Chief Financial Officer
(principal financial officer)

Date: August 7, 2025

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

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Steib, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report 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

TEGNA.

/s/ Michael Steib

Michael Steib
President and Chief Executive Officer
(principal executive officer)

August 7, 2025

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

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Julie A. Heskett, senior vice president and chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report 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 TEGNA.

/s/ Julie A. Heskett

Julie A. Heskett
Senior Vice President and Chief Financial Officer
(principal financial officer)

August 7, 2025
