News Corp

17 February 2025

For Announcement to the ASX

News Corporation (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is submitting the attached Form 8-K filed with the Securities and Exchange Commission on 14 February 2025. The attached copy was authorized for release to the ASX by the undersigned:

Michael L. Bunder

Senior Vice President, Deputy General Counsel
and Corporate Secretary

About News Corporation

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

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 14, 2025

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-35769	46-2950970
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1211 Avenue of the Americas, New York, New York 10036
(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

As previously disclosed on December 22, 2024, News Corporation (the "Company") issued a press release announcing that it and Telstra Corporation Limited have entered into a definitive agreement to sell NXE Australia Pty Limited ("Foxtel") to DAZN Group Limited. The agreement follows a strategic review of Foxtel as part of the Company's ongoing efforts to optimize its portfolio and simplify the structure of the Company.

Beginning with the Company's second quarter of Fiscal 2025, as a result of the progression of the sale process and the discontinuation of further significant business activities in the Subscription Video Services segment, the results of operations of Foxtel have been classified as discontinued operations in accordance with ASC 205-20, *Discontinued Operations*, as the disposition reflects a strategic shift that has, and will have, a major effect on the Company's operations and financial results. Upon reclassification of Foxtel's results, the Company determined that the Subscription Video Services segment was no longer a reportable segment and the residual results of the segment were aggregated into the News Media segment.

In order to assist investors in understanding the impact of the sale of Foxtel on the Company's financial results, the Company is furnishing as Exhibit 99.1 to this Current Report select revised unaudited financial information for the fiscal years ended June 30, 2023 and June 30, 2024, and for each of the three months ended September 30, 2023, December 31, 2023, March 31, 2024, June 30, 2024 and September 30, 2024, recast to reflect prior period results of continuing operations and the reportable segment change mentioned above. The financial information contained in this Current Report, including Exhibit 99.1 attached hereto, should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Company's Quarterly Reports on Form 10-Q for the interim periods included herein and Annual Report on Form 10-K for the fiscal year ended June 30, 2024.

The information in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Supplemental financial information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

NEWS CORPORATION
(REGISTRANT)

By: /s/ Michael L. Bunder

Michael L. Bunder

Senior Vice President, Deputy General Counsel and Corporate Secretary

Dated: February 14, 2025

NEWS CORPORATION

SUPPLEMENTAL FINANCIAL INFORMATION

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The following table details the Company's unaudited recast annual financial information for the fiscal years ended June 30, 2024 and 2023:

	For the fiscal year ended June 30,	
	2024	2023
	(in millions)	
Revenues:		
Dow Jones	$ 2,231	$ 2,153
Digital Real Estate Services	1,658	1,539
Book Publishing	2,093	1,979
News Media	2,270	2,341
Other	—	—
Total Revenues	$ 8,252	$ 8,012
Segment EBITDA:		
Dow Jones	542	494
Digital Real Estate Services	508	457
Book Publishing	269	167
News Media	133	173
Other	(211)	(202)
Depreciation and amortization	(440)	(415)
Impairment and restructuring charges	(133)	(121)
Equity losses of affiliates	(6)	(127)
Interest expense, net	(18)	(49)
Other, net	(59)	3
Income before income tax expense from continuing operations	585	380
Income tax expense from continuing operations	(206)	(152)
Net income from continuing operations	379	228
Net loss from discontinued operations, net of tax	(25)	(41)
Net income	354	187
Net income attributable to noncontrolling interests from continuing operations	(110)	(65)
Net loss attributable to noncontrolling interests from discontinued operations	22	27
Net income attributable to News Corporation stockholders	$ 266	$ 149

The following table details the Company's unaudited recast quarterly financial information for each of the four quarters in fiscal 2024 and the first quarter of fiscal 2025:

	For the three months ended				
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
	(in millions)				
Revenues:					
Dow Jones	$ 537	$ 584	$ 544	$ 566	$ 552
Digital Real Estate Services	403	419	388	448	457
Book Publishing	525	550	506	512	546
News Media	566	582	556	566	541
Other	—	—	—	—	—
Total Revenues	$ 2,031	$ 2,135	$ 1,994	$ 2,092	$ 2,096
Segment EBITDA:					
Dow Jones	124	163	118	137	131
Digital Real Estate Services	122	147	104	135	140
Book Publishing	65	85	62	57	81
News Media	17	57	27	32	18
Other	(54)	(52)	(52)	(53)	(45)
Depreciation and amortization	(101)	(110)	(114)	(115)	(112)
Impairment and restructuring charges	(37)	(12)	(35)	(49)	(22)
Equity losses of affiliates	(2)	(1)	(2)	(1)	(3)
Interest expense, net	(8)	(7)	(3)	—	—
Other, net	(38)	21	(9)	(33)	22
Income before income tax expense from continuing operations	88	291	96	110	210
Income tax expense from continuing operations	(34)	(97)	(32)	(43)	(61)
Net income from continuing operations	54	194	64	67	149
Net income (loss) from discontinued operations, net of tax	4	(11)	(22)	4	(5)
Net income	$ 58	$ 183	$ 42	$ 71	$ 144
Net income attributable to noncontrolling interests from continuing operations	(30)	(34)	(22)	(24)	(31)
Net loss attributable to noncontrolling interests from discontinued operations	2	7	10	3	6
Net income attributable to News Corporation stockholders	$ 30	$ 156	$ 30	$ 50	$ 119