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Zacks Report Date: December 28, 2025

The New York Times (NYT)

$70.16 (Stock Price as of 12/26/2025)

Price Target (6-12 Months): **$61.00**

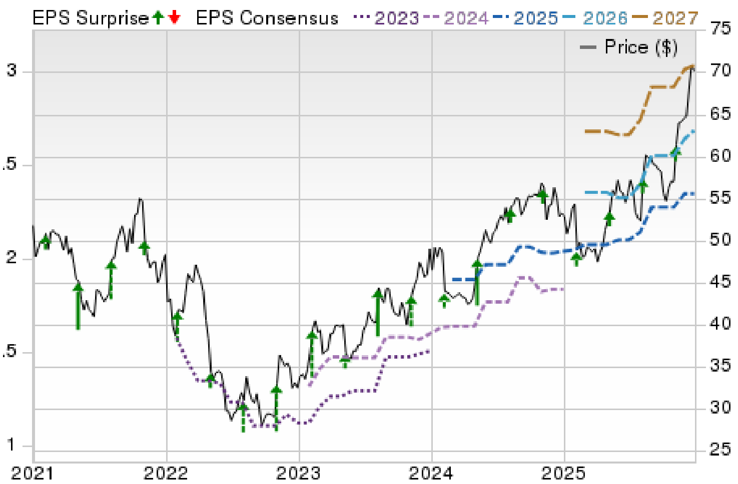
Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 09/08/25)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: B
Value: D | Growth: A | Momentum: A

Summary

The New York Times Company is capitalizing on its multi-platform strategy to drive digital growth, broaden audience engagement, and diversify revenue streams. Expansion into lifestyle categories such as Cooking, Games, and Sports, supported by bundled subscription offerings, is deepening customer relationships and boosting retention. Strong execution in digital subscription growth and ARPU improvement reflects effective monetization of its content portfolio. A solid balance sheet and healthy free cash flow provide ample flexibility for continued investment and shareholder returns. While the ongoing decline in print and rising operating costs pose structural challenges, the company's ability to adapt quickly, leverage high-value verticals positions it well for growth. NYT envisions third-quarter total subscription revenue growth of 8-10%.

Price, Consensus & Surprise[1]



Data Overview

52 Week High-Low	**$71.23 - $44.83**
20 Day Average Volume (sh)	**1,829,988**
Market Cap	**$11.4 B**
YTD Price Change	**34.8%**
Beta	**1.16**
Dividend / Div Yld	**$0.72 / 1.0%**
Industry	**Publishing - Newspapers**
Zacks Industry Rank	**Top 44% (107 out of 243)**

Last EPS Surprise	**9.3%**
Last Sales Surprise	**1.3%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/04/2026**
Earnings ESP	**0.0%**

P/E TTM	**29.5**
P/E F1	**48.1**
PEG F1	**3.8**
P/S TTM	**4.1**

Sales and EPS Growth Rates (Y/Y %)[1]

Sales Estimates **(millions of $)**[1]

	Q1	Q2	Q3	Q4	Annual*
2026					2,977 E
2025	636 A	686 A	701 A	779 E	2,793 E
2024	594 A	625 A	640 A	727 A	2,586 A

EPS Estimates[1]

	Q1	Q2	Q3	Q4	Annual*
2026					2.55 E
2025	0.41 A	0.58 A	0.59 A	0.85 E	2.28 E
2024	0.31 A	0.45 A	0.45 A	0.80 A	2.01 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/26/2025.
(2) The report's text and the price target are as of 10/29/2025.

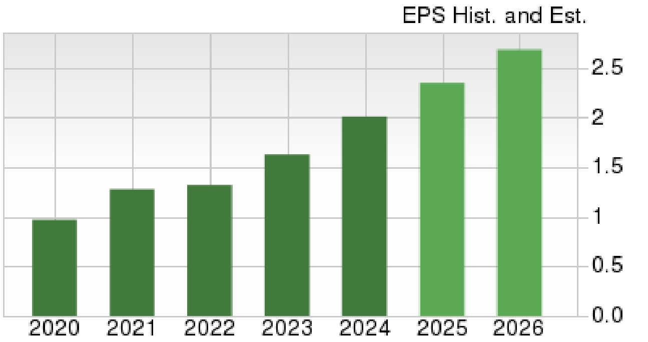
Overview

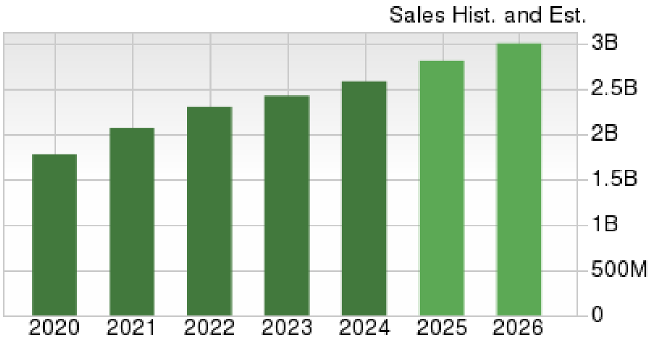
Founded in 1896 and headquartered in New York City, New York, The New York Times Company (NYT) operates as a diversified media company that comprises newspapers, Internet businesses and other investments.

The company ended second-quarter 2025 with 11.88 million subscribers across its print and digital products, including 11.30 million digital-only subscribers. Of the 11.30 million subscribers, 6.02 million were bundle and multi-product subscribers. There was a net increase of 230,000 in digital-only subscribers compared with the first quarter of 2024.

On Feb 1, 2022, The New York Times Company acquired The Athletic Media Company, a global digital subscription-based sports media business that provides national and local coverage of more than 200 clubs and teams in the United States and globally. As a result of this buyout, beginning first-quarter 2022, the company has two reportable segments: The New York Times Group (95% of 2024 revenues) and The Athletic (5%).

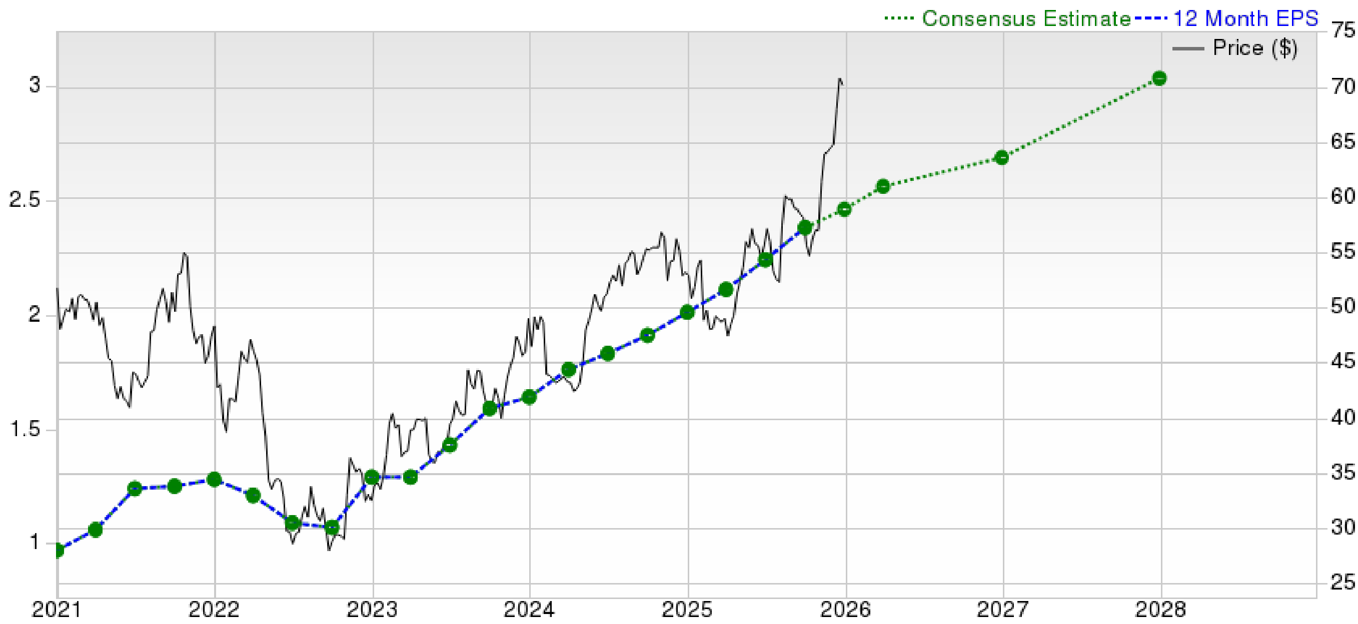
The company generates revenues primarily from subscriptions and advertising. Subscription revenues consist of revenues from subscriptions to digital and print products (which include news product, as well as The Athletic and Games, Cooking, Audm and Wirecutter products), and single-copy as well as bulk sales of print products. Advertising revenues are mainly from advertisers, namely, technology, financial and luxury goods firms, promoting products, services or brands on digital platforms in the form of display ads, audio and video, and in print in the form of column-inch ads.





As of 12/26/2025

Other revenues primarily consist of revenues from licensing, Wirecutter affiliate referrals, commercial printing, retail commerce, student subscription sponsorship program, live events business, and television and film.



As of 12/26/2025

Reasons To Buy:

> The New York Times Company's sustained success is underpinned by its strategic emphasis on diversifying revenue streams, cost optimization, and operational efficiency.

- **Scaling Reach With Multi-Platform Content and Monetization:** The New York Times Company has embraced a multifaceted strategy to diversify its revenue streams, with its pay-and-read model at the core. As the media landscape shifts across mobile platforms, social networks, and reader applications, the company has been quick to adapt, tailoring offerings to evolving consumer habits. It now provides a range of subscription options — from lower-priced plans aimed at broader accessibility to premium tiers designed for highly engaged audiences — while actively expanding its presence in online video and brand-led content. In parallel, the company has tapped into the growing audio market, most notably through the acclaimed Serial podcast from Serial Productions, and Audm, a subscription-based audio app delivering high-quality, long-form journalism. Together, these initiatives not only extend the company's reach across multiple formats but also open up fresh avenues for monetization.

- **Expanding Into High-Engagement Verticals:** The New York Times Company is strategically extending its digital footprint beyond traditional news, building a diverse portfolio of lifestyle products that includes Games, Shopping, Cooking, and Sports. This expansion features the successful launch of digital subscriptions for NYT Cooking — a popular recipe platform — alongside ongoing investments in content and product development. Central to this approach is the emphasis on bundled subscription offerings that integrate News, Cooking, and Games, creating compelling value packages for subscribers. Strategic acquisitions have further accelerated this diversification, notably the purchase of Wordle, the viral web-based word game, and The Athletic, a subscription-based digital sports media brand. Together, these moves have significantly expanded the company's market reach, enriched its product mix, and strengthened its position in multiple high-engagement content categories.

- **Digital Strength Propels Subscription Momentum:** The New York Times Company has harnessed technological advancements to deepen audience engagement, extend reach, and capture new market opportunities. This strategic focus is reflected in strong subscription revenue performance, which rose 9.6% year over year in the second quarter of 2025, driven by a robust 15.1% increase in digital-only subscription revenues. The company also delivered consistent gains in digital-only average revenue per user (ARPU), which climbed to $9.64 in the second quarter from $9.34 a year earlier. This rise in ARPU can be attributed to subscribers transitioning from promotional pricing to higher rate plans and price hikes for certain tenured subscribers. Management projects third-quarter total subscription revenue growth of 8-10%, with digital-only subscription revenues expected to rise 13-16%.

- **Steady Gains in High-Value Digital Subscribers:** The sustained growth of The New York Times Company's subscriber base remains a cornerstone of its long-term strategy. A larger subscriber base not only enhances the company's market influence but also strengthens its appeal to advertisers seeking access to a broader, more engaged audience. In the second quarter of 2025, the company closed with approximately 11.88 million total subscribers across print and digital products, with 11.30 million coming from digital-only subscriptions. Within this digital segment, 6.02 million were bundle and multiproduct subscribers — a category known for higher engagement and retention. The quarter also saw a net increase of 230,000 digital-only subscribers compared with the first quarter of 2025, underscoring steady momentum in audience acquisition.

- **Financial Synopsis:** The New York Times Company continues to demonstrate strong financial discipline, generating $193 million in free cash flow in the first half of 2025, up from $119.3 million a year earlier. In line with its commitment to return at least half of free cash flow to shareholders, the company distributed $134 million through $83 million in share repurchases and $52 million in dividends. This shareholder-friendly capital allocation is underpinned by a solid balance sheet with $951.5 million in cash and marketable securities and no outstanding debt as of June 30, 2025. Further strengthening its financial flexibility, NYT extended and increased its unsecured revolving credit facility from $350 million to $400 million, maturing in 2030.

Reasons To Sell:

- **Softness in Print Advertising Revenues a Concern:** The New York Times Company's advertising revenues face potential headwinds amid the rapidly evolving media landscape. A key challenge is the shift in consumer behavior toward digital platforms and social media, where advertisers often seek more cost-effective and targeted options. The ongoing decline in traditional print readership has exacerbated this shift. Print advertising revenues declined by 0.1% year over year during the second quarter of 2025, while print subscription revenues also decreased by 2.8%, reflecting lower domestic home-delivery income. Economic uncertainties could lead businesses to cut their advertising budgets, affecting the media industry as a whole. Additionally, the rising use of ad-blockers and changing user privacy rules may weaken the effectiveness of advertising strategies.

Declining print readership have gripped the publishing industry. Readers' preference for accessing news online, has made the industry's print-advertising model increasingly redundant.

- **Rising Expenses Pose Margin Challenges:** Rising operating costs, covering both general and administrative as well as product development expenses, present a formidable challenge for The New York Times Company. The surge in general and administrative costs, spanning staff, infrastructure, and operational facets, may squeeze profit margins. Concurrently, the upward trajectory of product development expenses puts a strain on financial resources. Cost of revenue increased by 5% in the second quarter due to higher journalism costs, subscriber servicing costs, and digital content delivery costs. Additionally, product development costs increased by 2.8% due to higher expenses from outside services. Sales and marketing costs rose 12.8%, attributable to higher marketing and promotion costs. We note that adjusted operating costs rose 6.1% to $552.1 million in the second quarter. Management anticipates adjusted operating costs to increase 5-6% in the third quarter.

- **Competition a Major Threat:** The New York Times Company encounters intense competition in both advertising and circulation from various sources, including newspapers, magazines, websites, television, radio, and other media formats. Factors such as audience reach, demographics, pricing, service quality, and advertising effectiveness play crucial roles in this competitive landscape. Notably, digital platforms like Facebook, Google, and Amazon, with their widespread reach, rich audience data, and precise targeting capabilities, pose a significant competitive threat, particularly in the digital display advertising market. The prevalence of these platforms raises concerns about potential market share erosion, posing risks to the company's overall growth, both in terms of revenue and profitability.

- **Newsprint Price Volatility:** A meaningful increase in the cost of newsprint or disruptions in the newsprint supply chain and newspaper printing and distribution channels could adversely impact the company's operational results. The volatility in newsprint prices poses a potential risk, and this volatility may escalate due to factors such as a decrease in the number of newsprint suppliers, heightened operating expenses for suppliers resulting from increased raw material or energy costs, currency fluctuations, and tariffs imposed on specific paper imports from Canada into the United States. These variables underscore the vulnerability of the company's financial performance to fluctuations in the newsprint market and the broader economic landscape.

Last Earnings Report

The New York Times Q2 Earnings Top, Subscription Revenues Up 9.6% Y/Y

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 05, 2025
Sales Surprise	1.33%
EPS Surprise	9.26%
Quarterly EPS	0.59
Annual EPS (TTM)	2.38

The New York Times Company continued its decent performance in the second quarter of 2025. The company's adjusted earnings per share were 58 cents, which surpassed the Zacks Consensus Estimate of 50 cents. The figure marked an increase from the year-ago adjusted earnings of 45 cents. Total revenues of $685.9 million came ahead of the Zacks Consensus Estimate of $669 million and increased 9.7% year over year.

NYT added approximately 230,000 net digital-only subscribers in the quarter under review compared with the end of the preceding quarter, propelled by multiple products across its portfolio.

The New York Times Company consistently grew its digital-only average revenue per user (ARPU), which increased to an impressive $9.64 in the second quarter from $9.34 in the year-ago period. This rise in ARPU can be attributed to subscribers transitioning from promotional pricing to higher rate plans and price hikes for certain tenured subscribers.

NYT Subscription Revenues Show Strong Y/Y Growth

Subscription revenues of $481.4 million increased 9.6% year over year. Subscription revenues from digital-only products jumped 15.1% to $350.4 million. This reflects a surge in bundle and multi-product revenues and a rise in other single-product subscription revenues, partly offset by a decline in news-only subscription revenues. Print subscription revenues dropped 2.8% to $131.1 million due to decreased domestic home-delivery revenues.

The company ended the quarter with 11.88 million subscribers across its print and digital products, including 11.30 million digital-only subscribers. Of the 11.30 million subscribers, 6.02 million were bundle and multi-product subscribers.

Management envisions third-quarter total subscription revenue growth of 8-10%, with digital-only subscription revenues anticipated to rise 13-16%.

A Look at The New York Times Company’s Advertising Revenues

Total advertising revenues of $134 million rose 12.4% from the prior-year period. Digital advertising revenues increased 18.7% to $94.4 million due to areas of strong marketer demand and new advertising supply. Meanwhile, print advertising revenues fell 0.1% to $39.6 million in the quarter under review.

For the third quarter, the company expects a low-to-mid-single-digit increase in total advertising revenues. It foresees a low-double-digit increase in digital advertising revenues.

Other Key Highlights of NYT’s Results

Affiliate, licensing and other revenues jumped 5.8% year over year to $70.5 million in the quarter under review due to higher Wirecutter affiliate referral revenues and licensing revenues. NYT foresees a high-single-digit increase in affiliate, licensing and other revenues in the third quarter.

Adjusted operating costs rose 6.1% to $552.1 million in the quarter. Management anticipates adjusted operating costs to increase 5-6% in the third quarter.

The total adjusted operating profit grew 27.8% to $133.8 million in the quarter under review, whereas the adjusted operating margin expanded 280 basis points to 19.5%.

NYT’s Segment-Wise Performance

The New York Times Group’s revenues increased 8.1% year over year to $632.4 million. Subscription revenues rose 9% to $446.8 million due to growth in subscription revenues from digital-only products, partly offset by a decline in print subscription revenues. Advertising revenues jumped 7% to $119.9 million due to higher revenues from digital advertising.

Revenues totaled $54 million in The Athletic segment, up 33.4% year over year. Subscription revenues rose to $34.6 million from $29.3 million in the second quarter of 2024 due to increased subscribers with The Athletic. Advertising revenues jumped to $14.1 million from $7.1 million in the second quarter of 2024 due to higher revenues from display advertising.

Sneak Peek Into NYT’s Financial Health

The New York Times Company ended the quarter with cash and marketable securities of $951.5 million, reflecting an increase of $39.7 million from $911.9 million as of Dec. 31, 2024. The company incurred capital expenditures of about $10 million in the quarter. Management envisions capital expenditures of $40 million for 2025. In the quarter, the company repurchased 460,136 shares of its Class A common stock for an aggregate amount of $23.6 million. As of Aug. 1, 2025, about $422.2 million remained available and authorized for further repurchases.

Valuation

The New York Times Company shares are up 10.4% in the year-to-date period and nearly 2.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 6%, while the Zacks Consumer Staples sector is up 0.1% in the year-to-date period. Over the past year, the Zacks sub-industry is up 0.1%, while the sector is down 4.9%.

The S&P 500 index is up 18.5% in the year-to-date period and 20.7% in the past year.

The stock is currently trading at 22.93X forward 12-month earnings, which compares to 25.3X for the Zacks sub-industry, 16.59X for the Zacks sector and 24.02X for the S&P 500 index.

Over the past five years, the stock has traded as high as 52.22X and as low as 21.09X, with a 5-year median of 28.4X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $61 price target reflects 24.31X forward 12-month earnings.

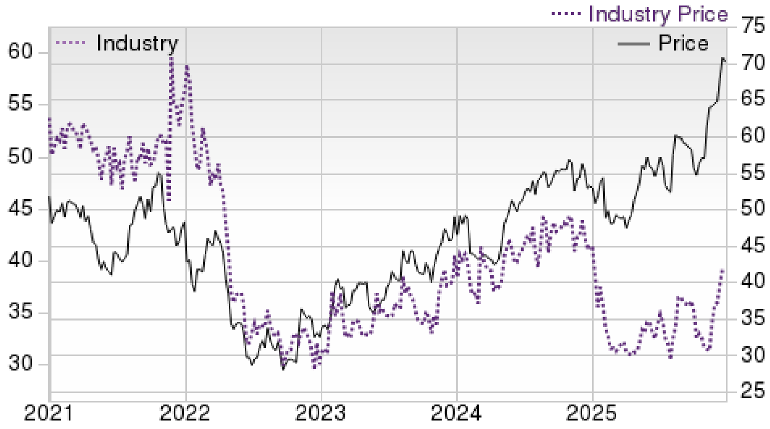
The table below shows summary valuation data for NYT.

Valuation Multiples - NYT

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	22.93	25.3	16.59	24.02
	5-Year High	52.22	52.1	20.3	24.02
	5-Year Low	21.09	22.04	16.4	15.72
	5-Year Median	28.4	28.96	18.17	21.2
P/B TTM	Current	4.83	4.89	12.6	9.06
	5-Year High	7.07	7.17	21.1	9.19
	5-Year Low	3.01	2.98	11.78	6.62
	5-Year Median	4.59	4.68	14.58	8.03
EV/EBITDA TTM	Current	16.65	16.87	36.25	19.16
	5-Year High	31.5	32.2	44.86	22.36
	5-Year Low	13.89	14	33.13	13.96
	5-Year Median	17.66	18.01	39.7	18.1

As of 10/28/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 44% (107 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Charter Communicatio...(CHTR)	Neutral	3
Comcast Corporation (CMCSA)	Neutral	3
Daily Journal Corp. ...(DJCO)	Neutral	
Rogers Communication...(RCI)	Neutral	2
E.W. Scripps Company...(SSP)	Neutral	3
Cable One, Inc. (CABO)	Underperform	5
Saga Communications,...(SGA)	Underperform	5
TEGNA Inc. (TGNA)	Underperform	5

Industry Comparison[1] Industry: Publishing - Newspapers

Industry Peers

	NYT	X Industry	S&P 500	CABO	CHTR
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	5	3
VGM Score	B	-	-	B	B
Market Cap	11.39 B	712.14 M	39.26 B	658.92 M	26.81 B
# of Analysts	3	2	22	2	5
Dividend Yield	1.03%	0.00%	1.4%	0.00%	0.00%
Value Score	D	-	-	A	A
Cash/Price	0.05	0.43	0.04	0.25	0.02
EV/EBITDA	22.66	19.81	14.73	4.34	5.71
PEG Ratio	3.80	1.75	2.23	NA	0.66
Price/Book (P/B)	5.76	3.90	3.38	0.46	1.37
Price/Cash Flow (P/CF)	27.00	19.84	15.45	1.37	2.14
P/E (F1)	48.05	29.87	20.04	3.55	5.64
Price/Sales (P/S)	4.14	4.14	3.15	0.43	0.49
Earnings Yield	3.35%	3.35%	4.94%	-35.71%	17.73%
Debt/Equity	0.00	0.00	0.57	1.88	4.89
Cash Flow ($/share)	2.60	2.60	8.98	85.60	96.91
Growth Score	A	-	-	D	C
Hist. EPS Growth (3-5 yrs)	19.15%	84.20%	8.21%	-13.91%	15.91%
Proj. EPS Growth (F1/F0)	-27.36%	27.51%	8.54%	NA	5.03%
Curr. Cash Flow Growth	16.35%	16.35%	7.00%	-24.85%	3.80%
Hist. Cash Flow Growth (3-5 yrs)	13.96%	23.61%	7.48%	3.08%	3.44%
Current Ratio	1.52	1.52	1.19	0.38	0.37
Debt/Capital	0.00%	3.45%	38.15%	65.24%	83.02%
Net Margin	12.29%	12.29%	12.77%	-29.78%	9.29%
Return on Equity	20.30%	25.60%	17.03%	7.96%	25.55%
Sales/Assets	0.98	0.91	0.53	0.25	0.36
Proj. Sales Growth (F1/F0)	-6.50%	4.39%	5.85%	-4.60%	-0.30%
Momentum Score	A	-	-	A	F
Daily Price Chg	-1.20%	-1.20%	-0.03%	-1.31%	-0.62%
1 Week Price Chg	4.15%	3.56%	1.40%	-3.97%	-0.77%
4 Week Price Chg	8.78%	8.78%	1.18%	-0.22%	3.52%
12 Week Price Chg	26.12%	25.47%	3.19%	-34.49%	-26.02%
52 Week Price Chg	31.91%	-7.36%	16.06%	-68.45%	-40.58%
20 Day Average Volume	1,829,988	45,219	2,767,182	128,943	1,657,486
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	3.20%	3.20%	0.67%	-42.10%	-5.41%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Value Score	D
Growth Score	A
Momentum Score	A
VGM Score	B

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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