UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) October 29, 2025

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**001-06714**	**53-0182885**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1812 North Moore Street, Arlington, Virginia	**22209**
(Address of principal executive offices)	**(Zip Code)**

(703) 345-6300

(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	Name of each exchange on which registered
Class B Common Stock, par value $1.00 per share	GHC	New York Stock Exchange

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.

On October 29, 2025, Graham Holdings Company issued a press release announcing the Company's earnings for the third quarter ended September 30, 2025. A copy of this press release is furnished with this report as an exhibit to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Graham Holdings Company Earnings Release Dated October 29, 2025.

Exhibit Index

Exhibit 99.1 Graham Holdings Company Earnings Release dated October 29, 2025.

Exhibit 104 Cover Page Interactive Data File, formatted in Inline XBRL and included as 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 hereunto duly authorized.

Graham Holdings Company
(Registrant)

Date: October 29, 2025

/s/ Wallace R. Cooney
Wallace R. Cooney,
Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.1

Contact: Wallace R. Cooney
(703) 345-6470

For Immediate Release
October 29, 2025

GRAHAM HOLDINGS COMPANY REPORTS
THIRD QUARTER EARNINGS

ARLINGTON, VA - Graham Holdings Company (NYSE: GHC) today reported its financial results for the third quarter of 2025. The Company also filed its Form 10-Q today for the quarter ended September 30, 2025 with the Securities and Exchange Commission.

Division Operating Results

Revenue for the third quarter of 2025 was $1,278.9 million, up 6% from $1,207.2 million in the third quarter of 2024. Revenues increased at education, manufacturing and healthcare, partially offset by declines at television broadcasting and automotive. The Company reported operating income of $67.1 million for the third quarter of 2025, compared to $81.6 million for the third quarter of 2024. The decrease in operating results is due to declines at television broadcasting and automotive, partially offset by improved results at education, manufacturing, healthcare and other businesses. The Company reported adjusted operating cash flow (non-GAAP) of $110.1 million for the third quarter of 2025, compared to $126.1 million for the third quarter of 2024. Adjusted operating cash flow declined at television broadcasting and automotive, partially offset by increases at education, manufacturing, healthcare and other businesses. Capital expenditures totaled $20.2 million and $23.8 million for the third quarter of 2025 and 2024, respectively.

Revenue for the first nine months of 2025 was $3,660.5 million, up 3% from $3,545.1 million in the first nine months of 2024. Revenues increased at education, manufacturing, healthcare and other businesses, partially offset by declines at television broadcasting and automotive. The Company reported operating income of $187.4 million for the first nine months of 2025, compared to $143.0 million for the first nine months of 2024. Excluding goodwill and other long-lived asset impairment charges, the improvement in operating results is due to increases at education, manufacturing and healthcare, partially offset by declines at television broadcasting and automotive. The Company reported adjusted operating cash flow (non-GAAP) of $309.5 million for the first nine months of 2025, compared to $307.4 million for the first nine months of 2024. Adjusted operating cash flow increased at education, manufacturing and healthcare, partially offset by declines at television broadcasting, automotive and other businesses. Capital expenditures totaled $54.1 million and $66.0 million for the first nine months of 2025 and 2024, respectively.

Acquisitions and Dispositions of Businesses

In the first half of 2025, the Company completed the sale of various websites and related businesses that made up World of Good Brands (WGB). All remaining WGB operations were substantially shut down by the end of the third quarter of 2025.

On July 15, 2025, Hoover acquired Arconic Architectural Products, LLC, a wholly-owned subsidiary of Arconic Corporation, which manufactures aluminum cladding products and operates within the broader non-residential materials space from its facility in Eastman, GA. A significant portion of the purchase price was funded by the Company's assumption of $107.4 million in net pension obligations.

The Company recently decided to cease operations of the Ourisman Jeep of Bethesda dealership, which was closed in early September 2025.

On October 21, 2025, the Company acquired a Honda automotive dealership in Woodbridge, VA, including the real property for the dealership operations.

Debt, Cash and Marketable Equity Securities

At September 30, 2025, the Company had $731.9 million in borrowings outstanding at an average interest rate of 5.9%, including $67.2 million outstanding on its $300 million revolving credit facility. Cash, marketable equity securities and other investments totaled $1,242.9 million at September 30, 2025.

Overall, the Company recognized $84.8 million and $117.0 million in net gains on marketable equity securities in the third quarter and first nine months of 2025, respectively, compared to $30.5 million and $154.3 million in net gains on marketable equity securities in the third quarter and first nine months of 2024, respectively.

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Common Stock Repurchases

During the first nine months of 2025, the Company purchased a total of 3,978 shares of its Class B common stock at a cost of $3.5 million. At September 30, 2025, there were 4,361,833 shares outstanding. On September 12, 2024, the Board of Directors authorized the Company to acquire up to 500,000 shares of its Class B common stock; the Company has remaining authorization for 462,482 shares as of September 30, 2025.

Overall Company Results

The Company reported net income attributable to common shares of $122.9 million ($27.91 per share) for the third quarter of 2025, compared to $72.5 million ($16.42 per share) for the third quarter of 2024. For the first nine months of 2025, the Company reported net income attributable to common shares of $183.6 million ($41.75 per share), compared to $175.8 million ($39.49 per share) for the first nine months of 2024.

The results for the third quarter and first nine months of 2025 and 2024 were affected by a number of items as described in the Non-GAAP Financial Information schedule attached to this release. Excluding these items, net income attributable to common shares was $62.0 million ($14.08 per share) for the third quarter of 2025, compared to $76.1 million ($17.25 per share) for the third quarter of 2024. Excluding these items, net income attributable to common shares was $176.1 million ($40.05 per share) for the first nine months of 2025, compared to $183.5 million ($41.20 per share) for the first nine months of 2024.

Forward-Looking Statements

All public statements made by the Company and its representatives that are not statements of historical fact, including certain statements in this press release, in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in the Company's 2024 Annual Report to Stockholders, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by the Company's management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ from those stated, including, without limitation, comments about expectations related to acquisitions or dispositions or related business activities, the Company's business strategies and objectives, the prospects for growth in the Company's various business operations, the Company's future financial performance, and the risks and uncertainties described in Item 1A of the Company's Form 10-Q for the quarter ended September 30, 2025 and the Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Accordingly, undue reliance should not be placed on any forward-looking statement made by or on behalf of the Company. The Company assumes no obligation to update any forward-looking statement after the date on which such statement is made, even if new information subsequently becomes available.

GRAHAM HOLDINGS COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(in thousands, except per share amounts)	Three Months Ended September 30 2025	2024	% Change
Operating revenues	**$ 1,278,859**	$ 1,207,162	6
Operating expenses	**1,180,498**	1,095,797	8
Depreciation of property, plant and equipment	**19,298**	21,332	(10)
Amortization of intangible assets	**9,692**	8,385	16
Impairment of intangible and other long-lived assets	**2,235**	—	—
Operating income	**67,136**	81,648	(18)
Equity in earnings (losses) of affiliates, net	**15,780**	(13,361)	—
Interest income	**1,464**	2,277	(36)
Interest expense	**(17,164)**	(25,896)	(34)
Non-operating pension and postretirement benefit income, net	**31,047**	38,307	(19)
Gain on marketable equity securities, net	**84,768**	30,496	—
Other income (expense), net	**7**	(465)	—
Income before income taxes	**183,038**	113,006	62
Provision for income taxes	**56,800**	38,500	48
Net income	**126,238**	74,506	69
Net income attributable to noncontrolling interests	**(3,313)**	(2,003)	65
Net Income Attributable to Graham Holdings Company Common Stockholders	**$ 122,925**	$ 72,503	70
Per Share Information Attributable to Graham Holdings Company Common Stockholders			
Basic net income per common share	**$ 28.19**	$ 16.54	70
Basic average number of common shares outstanding	**4,334**	4,352	
Diluted net income per common share	**$ 27.91**	$ 16.42	70
Diluted average number of common shares outstanding	**4,378**	4,384	

GRAHAM HOLDINGS COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(in thousands, except per share amounts)	Nine Months Ended September 30 2025	2024	% Change
Operating revenues	**$ 3,660,546**	$ 3,545,104	3
Operating expenses	**3,386,690**	3,280,590	3
Depreciation of property, plant and equipment	**59,504**	66,032	(10)
Amortization of intangible assets	**24,757**	29,194	(15)
Impairment of goodwill and other long-lived assets	**2,235**	26,287	(91)
Operating income	**187,360**	143,001	31
Equity in earnings (losses) of affiliates, net	**10,466**	(8,470)	—
Interest income	**6,225**	6,566	(5)
Interest expense	**(117,547)**	(136,607)	(14)
Non-operating pension and postretirement benefit income, net	**94,266**	105,379	(11)
Gain on marketable equity securities, net	**117,026**	154,276	(24)
Other (expense) income, net	**(20,514)**	2,973	—
Income before income taxes	**277,282**	267,118	4
Provision for income taxes	**84,900**	86,100	(1)
Net income	**192,382**	181,018	6
Net income attributable to noncontrolling interests	**(8,814)**	(5,175)	70
Net Income Attributable to Graham Holdings Company Common Stockholders	**$ 183,568**	$ 175,843	4
Per Share Information Attributable to Graham Holdings Company Common Stockholders			
Basic net income per common share	**$ 42.15**	$ 39.74	6
Basic average number of common shares outstanding	**4,329**	4,395	
Diluted net income per common share	**$ 41.75**	$ 39.49	6
Diluted average number of common shares outstanding	**4,370**	4,423	

GRAHAM HOLDINGS COMPANY

BUSINESS DIVISION INFORMATION

(Unaudited)

(in thousands)	Three Months Ended September 30		%	Nine Months Ended September 30		%
	2025	2024	Change	**2025**	2024	Change
Operating Revenues						
Education	**$ 472,662**	$ 438,090	8	**$ 1,334,206**	$ 1,283,587	4
Television broadcasting	**105,087**	145,422	(28)	**314,625**	373,958	(16)
Manufacturing	**124,257**	95,385	30	**318,480**	300,914	6
Healthcare	**208,415**	155,413	34	**584,375**	431,142	36
Automotive	**285,228**	289,392	(1)	**851,791**	902,046	(6)
Other businesses	**83,215**	83,464	0	**257,082**	253,753	1
Corporate office	**620**	576	8	**1,861**	1,727	8
Intersegment elimination	**(625)**	(580)	—	**(1,874)**	(2,023)	—
	$ 1,278,859	$ 1,207,162	6	**$ 3,660,546**	$ 3,545,104	3
Operating Expenses						
Education	**$ 423,610**	$ 403,200	5	**$ 1,198,936**	$ 1,182,833	1
Television broadcasting	**78,313**	83,508	(6)	**235,513**	251,283	(6)
Manufacturing	**117,562**	90,890	29	**298,739**	289,085	3
Healthcare	**187,423**	141,153	33	**519,969**	398,054	31
Automotive	**278,920**	280,328	(1)	**829,698**	873,127	(5)
Other businesses	**108,230**	112,358	(4)	**340,630**	364,563	(7)
Corporate office	**18,290**	14,657	25	**51,575**	45,181	14
Intersegment elimination	**(625)**	(580)	—	**(1,874)**	(2,023)	—
	$ 1,211,723	$ 1,125,514	8	**$ 3,473,186**	$ 3,402,103	2
Operating Income (Loss)						
Education	**$ 49,052**	$ 34,890	41	**$ 135,270**	$ 100,754	34
Television broadcasting	**26,774**	61,914	(57)	**79,112**	122,675	(36)
Manufacturing	**6,695**	4,495	49	**19,741**	11,829	67
Healthcare	**20,992**	14,260	47	**64,406**	33,088	95
Automotive	**6,308**	9,064	(30)	**22,093**	28,919	(24)
Other businesses	**(25,015)**	(28,894)	13	**(83,548)**	(110,810)	25
Corporate office	**(17,670)**	(14,081)	(25)	**(49,714)**	(43,454)	(14)
	$ 67,136	$ 81,648	(18)	**$ 187,360**	$ 143,001	31
Amortization of Intangible Assets and Impairment of Goodwill and Other Long-Lived Assets						
Education	**$ 1,404**	$ 2,421	(42)	**$ 5,222**	$ 8,267	(37)
Television broadcasting	**1,360**	1,360	—	**4,080**	4,070	0
Manufacturing	**4,442**	2,619	70	**9,304**	8,387	11
Healthcare	**1,095**	159	—	**1,330**	1,393	(5)
Automotive	**560**	5	—	**570**	10	—
Other businesses	**3,066**	1,821	68	**6,486**	33,354	(81)
Corporate office	**—**	—	—	**—**	—	—
	$ 11,927	$ 8,385	42	**$ 26,992**	$ 55,481	(51)
Operating Income (Loss) before Amortization of Intangible Assets and Impairment of Goodwill and Other Long-Lived Assets						
Education	**$ 50,456**	$ 37,311	35	**$ 140,492**	$ 109,021	29
Television broadcasting	**28,134**	63,274	(56)	**83,192**	126,745	(34)
Manufacturing	**11,137**	7,114	57	**29,045**	20,216	44
Healthcare	**22,087**	14,419	53	**65,736**	34,481	91
Automotive	**6,868**	9,069	(24)	**22,663**	28,929	(22)
Other businesses	**(21,949)**	(27,073)	19	**(77,062)**	(77,456)	1
Corporate office	**(17,670)**	(14,081)	(25)	**(49,714)**	(43,454)	(14)
	$ 79,063	$ 90,033	(12)	**$ 214,352**	$ 198,482	8

(in thousands)	Three Months Ended September 30 2025	2024	% Change	Nine Months Ended September 30 2025	2024	% Change
Depreciation						
Education	**$ 7,085**	$ 8,576	(17)	**$ 22,261**	$ 26,736	(17)
Television broadcasting	**2,597**	2,756	(6)	**7,850**	8,494	(8)
Manufacturing	**3,219**	2,818	14	**8,576**	8,227	4
Healthcare	**1,837**	1,754	5	**5,346**	5,031	6
Automotive	**1,718**	1,774	(3)	**5,155**	5,203	(1)
Other businesses	**2,671**	3,522	(24)	**9,813**	11,909	(18)
Corporate office	**171**	132	30	**503**	432	16
	$ 19,298	$ 21,332	(10)	**$ 59,504**	$ 66,032	(10)
Pension Expense						
Education	**$ 4,318**	$ 4,445	(3)	**$ 12,954**	$ 13,267	(2)
Television broadcasting	**1,475**	1,528	(3)	**4,426**	4,583	(3)
Manufacturing	**866**	978	(11)	**2,596**	1,897	37
Healthcare	**2,496**	4,804	(48)	**7,488**	14,413	(48)
Automotive	**(1)**	29	—	**47**	86	(45)
Other businesses	**1,857**	1,963	(5)	**5,868**	5,577	5
Corporate office	**761**	1,014	(25)	**2,284**	3,043	(25)
	$ 11,772	$ 14,761	(20)	**$ 35,663**	$ 42,866	(17)
Adjusted Operating Cash Flow (non-GAAP)[1]						
Education	**$ 61,859**	$ 50,332	23	**$ 175,707**	$ 149,024	18
Television broadcasting	**32,206**	67,558	(52)	**95,468**	139,822	(32)
Manufacturing	**15,222**	10,910	40	**40,217**	30,340	33
Healthcare	**26,420**	20,977	26	**78,570**	53,925	46
Automotive	**8,585**	10,872	(21)	**27,865**	34,218	(19)
Other businesses	**(17,421)**	(21,588)	19	**(61,381)**	(59,970)	(2)
Corporate office	**(16,738)**	(12,935)	(29)	**(46,927)**	(39,979)	(17)
	$ 110,133	$ 126,126	(13)	**$ 309,519**	$ 307,380	1

(1) Adjusted Operating Cash Flow (non-GAAP) is calculated as Operating Income (Loss) before Amortization of Intangible Assets and Impairment of Goodwill and Other Long-Lived Assets plus Depreciation Expense and Pension Expense.

GRAHAM HOLDINGS COMPANY

EDUCATION DIVISION INFORMATION

(Unaudited)

(in thousands)	Three Months Ended September 30		%	Nine Months Ended September 30		%
	2025	2024	Change	**2025**	2024	Change
Operating Revenues						
Kaplan international	**$ 294,292**	$ 277,009	6	**$ 827,719**	$ 813,833	2
Higher education	**92,162**	85,655	8	**265,387**	246,818	8
Supplemental education	**86,679**	76,134	14	**242,243**	221,389	9
Kaplan corporate and other	**280**	158	77	**315**	5,739	(95)
Intersegment elimination	**(751)**	(866)	—	**(1,458)**	(4,192)	—
	$ 472,662	$ 438,090	8	**$ 1,334,206**	$ 1,283,587	4
Operating Expenses						
Kaplan international	**$ 265,399**	$ 251,471	6	**$ 738,827**	$ 731,159	1
Higher education	**77,479**	74,270	4	**219,925**	215,560	2
Supplemental education	**71,700**	64,948	10	**213,890**	199,951	7
Kaplan corporate and other	**8,417**	10,875	(23)	**22,516**	32,096	(30)
Amortization of intangible assets	**1,404**	2,421	(42)	**5,222**	8,267	(37)
Intersegment elimination	**(789)**	(785)	—	**(1,444)**	(4,200)	—
	$ 423,610	$ 403,200	5	**$ 1,198,936**	$ 1,182,833	1
Operating Income (Loss)						
Kaplan international	**$ 28,893**	$ 25,538	13	**$ 88,892**	$ 82,674	8
Higher education	**14,683**	11,385	29	**45,462**	31,258	45
Supplemental education	**14,979**	11,186	34	**28,353**	21,438	32
Kaplan corporate and other	**(8,137)**	(10,717)	24	**(22,201)**	(26,357)	16
Amortization of intangible assets	**(1,404)**	(2,421)	42	**(5,222)**	(8,267)	37
Intersegment elimination	**38**	(81)	—	**(14)**	8	—
	$ 49,052	$ 34,890	41	**$ 135,270**	$ 100,754	34
Operating Income (Loss) before Amortization of Intangible Assets						
Kaplan international	**$ 28,893**	$ 25,538	13	**$ 88,892**	$ 82,674	8
Higher education	**14,683**	11,385	29	**45,462**	31,258	45
Supplemental education	**14,979**	11,186	34	**28,353**	21,438	32
Kaplan corporate and other	**(8,137)**	(10,717)	24	**(22,201)**	(26,357)	16
Intersegment elimination	**38**	(81)	—	**(14)**	8	—
	$ 50,456	$ 37,311	35	**$ 140,492**	$ 109,021	29
Depreciation						
Kaplan international	**$ 6,072**	$ 7,202	(16)	**$ 19,014**	$ 21,735	(13)
Higher education	**314**	589	(47)	**1,153**	2,291	(50)
Supplemental education	**692**	777	(11)	**2,076**	2,653	(22)
Kaplan corporate and other	**7**	8	(13)	**18**	57	(68)
	$ 7,085	$ 8,576	(17)	**$ 22,261**	$ 26,736	(17)
Pension Expense						
Kaplan international	**$ 142**	$ 198	(28)	**$ 428**	$ 527	(19)
Higher education	**1,849**	1,903	(3)	**5,546**	5,729	(3)
Supplemental education	**1,929**	1,962	(2)	**5,788**	5,874	(1)
Kaplan corporate and other	**398**	382	4	**1,192**	1,137	5
	$ 4,318	$ 4,445	(3)	**$ 12,954**	$ 13,267	(2)
Adjusted Operating Cash Flow (non-GAAP)[(1)]						
Kaplan international	**$ 35,107**	$ 32,938	7	**$ 108,334**	$ 104,936	3
Higher education	**16,846**	13,877	21	**52,161**	39,278	33
Supplemental education	**17,600**	13,925	26	**36,217**	29,965	21
Kaplan corporate and other	**(7,732)**	(10,327)	25	**(20,991)**	(25,163)	17
Intersegment elimination	**38**	(81)	—	**(14)**	8	—
	$ 61,859	$ 50,332	23	**$ 175,707**	$ 149,024	18

(1) Adjusted Operating Cash Flow (non-GAAP) is calculated as Operating Income (Loss) before Amortization of Intangible Assets plus Depreciation Expense and Pension Expense.

NON-GAAP FINANCIAL INFORMATION
GRAHAM HOLDINGS COMPANY
(Unaudited)

In addition to the results reported in accordance with accounting principles generally accepted in the United States (GAAP) included in this press release, the Company has provided information regarding Adjusted Operating Cash Flow and Net income excluding certain items described below, reconciled to the most directly comparable GAAP measures. Management believes that these non-GAAP measures, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

- the ability to make meaningful period-to-period comparisons of the Company's ongoing results;
- the ability to identify trends in the Company's underlying business; and
- a better understanding of how management plans and measures the Company's underlying business.

Adjusted Operating Cash Flow and Net income, excluding certain items, should not be considered substitutes or alternatives to computations calculated in accordance with and required by GAAP. These non-GAAP financial measures should be read only in conjunction with financial information presented on a GAAP basis.

The gains and losses on marketable equity securities relate to the change in the fair value (quoted prices) of its portfolio of equity securities. The mandatorily redeemable noncontrolling interest represents the ownership portion of a group of minority shareholders at a subsidiary of the Company's Healthcare business. The Company measures the redemption value of this minority ownership on a quarterly basis with changes in the fair value recorded as interest expense or income, which is included in net income for the period. The effect of gains and losses on marketable equity securities and net interest expense related to fair value adjustments of the mandatorily redeemable noncontrolling interest are not directly related to the core performance of the Company's business operations since these items do not directly relate to the sale of the Company's services or products. GAAP requires that the Company include the gains and losses on marketable equity securities and net interest expense related to fair value adjustments of the mandatorily redeemable noncontrolling interest in net income on the Condensed Consolidated Statements of Operations. The Company excludes the gains and losses on marketable equity securities and net interest expense related to fair value adjustments of the mandatorily redeemable noncontrolling interest from the non-GAAP adjusted net income because these items are independent of the Company's core operations and not indicative of the performance of the Company's business operations.

The following tables reconcile the non-GAAP financial measures for Net income, excluding certain items, to the most directly comparable GAAP measures:

(in thousands, except per share amounts)	Three Months Ended September 30					
	2025			2024		
	Income before income taxes	**Income Taxes**	**Net Income**	Income before income taxes	Income Taxes	Net Income
Amounts attributable to Graham Holdings Company Common Stockholders						
As reported	**$ 183,038**	**$ 56,800**	**$ 126,238**	$ 113,006	$ 38,500	$ 74,506
Attributable to noncontrolling interests			**(3,313)**			(2,003)
Attributable to Graham Holdings Company Stockholders			**122,925**			72,503
Adjustments:						
Intangible and other long-lived asset impairment charges	**2,235**	**522**	**1,713**	—	(626)	626
Charges related to non-operating Separation Incentive Programs	**2,546**	**651**	**1,895**	3,665	938	2,727
Interest expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest	**718**	**(6,198)**	**6,916**	9,730	(3,501)	13,231
Net gains on marketable equity securities	**(84,768)**	**(21,735)**	**(63,033)**	(30,496)	(7,808)	(22,688)
Net losses of affiliates whose operations are not managed by the Company	**5,787**	**1,484**	**4,303**	2,307	590	1,717
Gain on sale of certain businesses and websites	**—**	**—**	**—**	(3,763)	(1,197)	(2,566)
Net non-operating (gain) loss from earnings, write-up and impairment of equity and cost method investments	**(17,122)**	**(4,395)**	**(12,727)**	14,236	3,642	10,594
Net Income, adjusted (non-GAAP)			**$ 61,992**			$ 76,144
Per share information attributable to Graham Holdings Company Common Stockholders						
Diluted income per common share, as reported			**$ 27.91**			$ 16.42
Adjustments:						
Intangible and other long-lived asset impairment charges			**0.39**			0.14
Charges related to non-operating Separation Incentive Programs			**0.43**			0.62
Interest expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest			**1.57**			3.00
Net gains on marketable equity securities			**(14.31)**			(5.14)
Net losses of affiliates whose operations are not managed by the Company			**0.98**			0.39
Gain on sale of certain businesses and websites			**—**			(0.58)
Net non-operating (gain) loss from earnings, write-up and impairment of equity and cost method investments			**(2.89)**			2.40
Diluted income per common share, adjusted (non-GAAP)			**$ 14.08**			$ 17.25

The adjusted diluted per share amounts may not compute due to rounding.

(in thousands, except per share amounts)	Nine Months Ended September 30					
	2025			2024		
	Income before income taxes	**Income Taxes**	**Net Income**	Income before income taxes	Income Taxes	Net Income
Amounts attributable to Graham Holdings Company Common Stockholders						
As reported	**$ 277,282**	**$ 84,900**	**$ 192,382**	$ 267,118	$ 86,100	$ 181,018
Attributable to noncontrolling interests			**(8,814)**			(5,175)
Attributable to Graham Holdings Company Stockholders			**$ 183,568**			$ 175,843
Adjustments:						
Goodwill and other long-lived asset impairment charges	**2,235**	**522**	**1,713**	26,287	5,067	21,220
Charges related to non-operating Separation Incentive Programs and Voluntary Retirement Incentive Program	**9,185**	**2,351**	**6,834**	20,493	5,246	15,247
Interest expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest	**68,278**	**7,496**	**60,782**	85,145	8,740	76,405
Net gains on marketable equity securities	**(117,026)**	**(30,006)**	**(87,020)**	(154,276)	(39,502)	(114,774)
Net losses of affiliates whose operations are not managed by the Company	**18,110**	**4,643**	**13,467**	4,922	1,260	3,662
Gain on sale of certain businesses and websites	**—**	**—**	**—**	(7,246)	(1,956)	(5,290)
Net non-operating (gain) loss from earnings, write-up and impairment of equity and cost method investments	**(4,443)**	**(1,189)**	**(3,254)**	14,980	3,833	11,147
Net Income, adjusted (non-GAAP)			**$ 176,090**			$ 183,460
Per share information attributable to Graham Holdings Company Common Stockholders						
Diluted income per common share, as reported			**$ 41.75**			$ 39.49
Adjustments:						
Goodwill and other long-lived asset impairment charges			**0.39**			4.77
Charges related to non-operating Separation Incentive Programs and Voluntary Retirement Incentive Program			**1.55**			3.42
Interest expense related to the fair value adjustment of the mandatorily redeemable noncontrolling interest			**13.83**			17.16
Net gains on marketable equity securities			**(19.79)**			(25.77)
Net losses of affiliates whose operations are not managed by the Company			**3.06**			0.82
Gain on sale of certain businesses and websites			**—**			(1.19)
Net non-operating (gain) loss from earnings, write-up and impairment of equity and cost method investments			**(0.74)**			2.50
Diluted income per common share, adjusted (non-GAAP)			**$ 40.05**			$ 41.20

The adjusted diluted per share amounts may not compute due to rounding.

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