

**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) November 12, 2025

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-06714
(Commission
File Number)

53-0182885
(I.R.S. Employer
Identification No.)

1812 North Moore Street, Arlington, Virginia
(Address of principal executive offices)

22209
(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 8.01 Other Events.

On November 12, 2025, Graham Holdings Company (the Company) commenced a private offering of \$500 million aggregate principal amount of senior unsecured notes due 2033 (the Notes), subject to market and other conditions. The Notes will be guaranteed, jointly and severally, on a senior unsecured basis, by certain of the Company's existing and future domestic subsidiaries. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Substantially concurrently with the offering of Notes, the Company intends to amend and restate its revolving credit facility, increasing the total commitments by lenders under such facility to \$400 million. The offering of Notes is not conditioned on the closing of the amended revolving credit facility, though the closing of such amendment is conditioned on the closing of the offering of Notes. If the offering of Notes is consummated, the Company intends to use the net proceeds from the offering of Notes, together with the borrowings under the amended revolving credit facility, to (i) redeem all of the outstanding 5.750% notes due 2026, (ii) refinance outstanding revolving loans under the existing revolving credit facility, (iii) repay all amounts outstanding under the Company's existing \$150 million term loan facility and (iv) pay related fees and expenses.

The Notes and related guarantees will be offered in the United States to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and to persons outside of the United States under Regulation S under the Securities Act. The Notes and the related guarantees will not be registered under the Securities Act or any state securities laws, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The information in this Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press release dated November 12, 2025.

Exhibit Index

Exhibit 99.1 [Press Release dated November 12, 2025.](#)

Exhibit 104 Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

Cautionary Statement Concerning Forward-Looking Statements

This communication and the documents incorporated by reference herein may contain certain “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, 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.

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: November 12, 2025

/s/ Wallace R. Cooney

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

Graham Holdings Company Announces Proposed \$500 Million Private Offering of Senior Notes

ARLINGTON, VA – November 12, 2025 – Graham Holdings Company (NYSE: GHC) (the Company) today announced that it intends to offer, subject to market and other conditions, \$500 million in aggregate principal amount of its senior unsecured notes due 2033 (the Notes). The Notes will be guaranteed, jointly and severally, on a senior unsecured basis, by certain of the Company's existing and future domestic subsidiaries.

Substantially concurrently with the offering of Notes, the Company intends to amend and restate its revolving credit facility, increasing the total commitments by lenders under such facility to \$400 million. The offering of Notes is not conditioned on the closing of the amended revolving credit facility, though the closing of such amendment is conditioned on the closing of the offering of Notes.

If the offering of Notes is consummated, the Company intends to use the net proceeds from the offering of Notes, together with the borrowings under the amended revolving credit facility, to (i) redeem all of the outstanding 5.750% notes due 2026, (ii) refinance outstanding revolving loans under the existing revolving credit facility, (iii) repay all amounts outstanding under the Company's existing \$150 million term loan facility and (iv) pay related fees and expenses.

The Notes and related guarantees have not been and will not be registered under the Securities Act of 1933, as amended (the Securities Act), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and the rules promulgated thereunder. The Notes and related guarantees will be offered only to qualified institutional buyers in the United States pursuant to Rule 144A of the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the foregoing securities, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Forward-Looking Statements

Certain statements in this announcement, including statements regarding the proposed offering of the Notes, the anticipated amendment and restatement of the Company's existing revolving credit facility and the Company's intended use for the proceeds therefrom, may contain certain forward-looking statements that are based largely on the Company's current expectations. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results and achievements to differ materially from those expressed in the forward-looking statements. Such forward-looking statements only speak as of the date of this announcement, and the Company disclaims any obligation to update information contained in these forward-looking statements.

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