The New York Times Company (NYT)

Updated May 7th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$81	**5 Year Annual Expected Total Return:**	3.0%	**Market Cap:**	$13.6 B
Fair Value Price:	$57	**5 Year Growth Estimate:**	9.0%	**Ex-Dividend Date:**	07/09/2026[1]
% Fair Value:	142%	**5 Year Valuation Multiple Estimate:**	-6.8%	**Dividend Payment Date:**	07/24/2026
Dividend Yield:	1.1%	**5 Year Price Target**	$88	**Years Of Dividend Growth:**	8
Dividend Risk Score:	B	**Sector:**	Communication Services	**Rating:**	Hold

Overview & Current Events

The New York Times Company is a global media organization that generates revenue primarily from digital and print subscriptions, advertising, and other related services. As of year-end 2025, The New York Times Company had 12.78 million subscribers worldwide, including its flagship news product, The Athletic, Cooking, Games, Wirecutter, and its audio offerings. Last year, subscriptions accounted for about 69% of its $2.84 billion in total revenue, advertising 20%, and affiliate, licensing and other revenues roughly 11%. The company is headquartered in New York City.

On May 6th, 2026, The New York Times Company reported its Q1 results for the period ending March 31st, 2026. For the quarter, total revenues increased 12.0% year-over-year to $712.2 million, driven by a 16.1% increase in digital-only subscription revenue, which reached $389.0 million, with total subscribers rising to 13.08 million, including 12.52 million digital-only subscribers. Total digital-only ARPU increased 2.4% year-over-year to $9.77. Digital advertising revenue grew 31.6% to $93.3 million, offsetting a 9.8% decline in print advertising revenue, resulting in total advertising revenue increasing 17.3% to $126.8 million.

GAAP EPS rose to $0.54 for the quarter, up from $0.30 last year, while adjusted diluted EPS increased 48.8% year-over-year to $0.61. Operating profit increased 54.5% to $90.6 million, and adjusted operating profit rose 27.2% to $117.9 million, with adjusted operating margin expanding to 16.6%.

For Q2 2026, the company expects digital-only subscription revenue to increase 14% to 17%, total subscription revenue to grow 10% to 12%, digital advertising revenue to increase in the high-teens, total advertising revenue to grow in the high-single-digits, affiliate, licensing and other revenue to increase in the low-single-digits, and adjusted operating costs to increase 8% to 9%. For FY2026, we expect adjusted EPS of $2.85. All past figures in our table follow GAAP reporting.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$0.18	$0.03	$0.76	$0.84	$0.60	$1.31	$1.04	$1.41	$1.79	$2.11	***$2.85***	***$4.39***
DPS	$0.16	$0.16	$0.16	$0.20	$0.24	$0.28	$0.36	$0.44	$0.52	$0.72	***$0.92***	***$1.48***
Shares[2]	162.8	164.3	166.9	167.5	168.0	168.5	167.1	165.7	165.8	165.0	***163.7***	***165.0***

The New York Times Company has seen its GAAP EPS undergo significant fluctuations over the past decade. In 2016, EPS fell to $0.18 as the company faced declining print advertising revenues and increased investments in digital products to fuel future growth. A sharp decline followed in 2017, with EPS falling to $0.03. This steep drop was due to one-time expenses, like higher severance costs from staff restructuring and investments in tech and content creation.

The situation improved in 2018 and 2019, with EPS rising to $0.76 and $0.84, respectively. This recovery was driven by a surge in digital subscriptions, as the company capitalized on political and global events that increased demand for high-quality journalism. The COVID-19 pandemic in 2020 caused a decline in EPS to $0.60, as advertising revenue dropped by $138 million due to market disruptions, even as the company added 2.3 million net digital-only subscriptions. However, this also highlighted the resilience of its subscription-focused model, which partially offset the ad revenue loss. By 2021,

[1] Estimated dates based on past dividend dates.
[2] Share count is in millions.
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EPS rebounded to $1.31, driven by record-breaking subscription growth across digital products like Cooking and Games and advertising recovery. In 2022, EPS fell to $1.04 due to heavy investment in acquisitions and technology, including the $550 million purchase of The Athletic. EPS bounced in 2023 as integrations progressed and bundled subscriptions strengthened, rose to $1.79 in 2024, and grew further to $2.09 in 2025 on double-digit digital revenue growth and expanding margins.

Moving forward, we believe that NYT can grow its EPS by 9%, driven by expanding its digital subscription base, further monetization of acquisitions like The Athletic and Wordle, and ongoing growth in digital advertising revenues. We have applied a 10% growth in our dividend growth estimate. The company has raised its dividend for 8 consecutive years.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	70.2	522.3	29.4	34.8	61.1	35.6	38.5	26.6	26.9	28.4	***28.4***	***20.0***
Avg. Yld.	1.3%	1.0%	0.7%	0.7%	0.7%	0.6%	0.9%	1.2%	1.1%	1.2%	***1.1%***	***1.7%***

The New York Times has traditionally commanded premium valuation multiples. We attribute this to the broader trend of major media organizations trading and being acquired at substantial premiums. This is the case not only due to their reliable revenue streams and robust brand equity, but also by the high strategic value placed on their ability to influence engaged, high-value audiences—an asset highly prized by potential acquirers. In any case, we believe that the stock is notably overvalued at 28.4x this year's expected EPS. We have set our fair multiple at 20x EPS.

Safety, Quality, Competitive Advantage, & Recession Resiliency

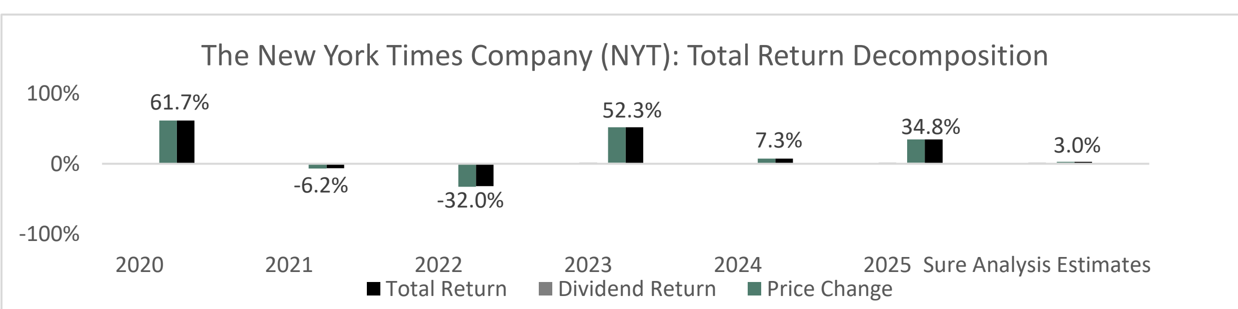
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	89%	533%	21%	24%	40%	21%	35%	31%	29%	34%	***32%***	***34%***

The New York Times Company's competitive advantages include its globally recognized brand, loyal subscriber base, and diversified digital offerings like Cooking, Games, and The Athletic that boost engagement and cross-selling opportunities. The NYT is also widely regarded by readers as a high-quality journalism outlet, which positions it as a premium provider. This distinction is rather significant in a highly competitive media landscape dominated by major players like Google and Meta, who absorb the bulk of advertising dollars. Still, NYT will keep facing challenges from shifting industry dynamics, including content oversaturation. Regardless, the company should perform well during a recession given its subscription model and solid reader base.

Final Thoughts & Recommendation

The New York Times Company has one of the more interesting investment cases among its peers, with its strong brand, resilient subscription-first model, and successful digital transformation. We forecast an annualized return potential of 3.0%, as our growth estimate of 9% and the starting yield of 1.1% could be significantly offset by valuation headwinds. For this reason, we assign NYT stock a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,555	1,676	1,749	1,812	1,784	2,075	2,308	2,426	2,586	2,825
Gross Profit	926	1,059	801	824	824	1,035	1,099	1,177	1,276	1,350
Gross Margin	59.5%	63.2%	45.8%	45.5%	46.2%	49.9%	47.6%	48.5%	49.3%	47.8%
SG&A Expense	728	815	472	479	453	545	557	571	586	635
D&A Expense	62	62	59	68	71	67	93	95	92	95
Operating Income	136	182	185	178	176	272	256	291	359	477
Operating Margin	8.7%	10.9%	10.6%	9.8%	9.9%	13.1%	11.1%	12.0%	13.9%	16.9%
Net Income	29	4	126	140	100	220	174	232	294	344
Net Margin	1.9%	0.3%	7.2%	7.7%	5.6%	10.6%	7.5%	9.6%	11.4%	12.2%
Free Cash Flow	74	2	80	144	263	234	114	338	381	551
Income Taxes	4	104	49	24	15	71	62	70	90	107

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2,185	2,100	2,197	2,089	2,308	2,564	2,534	2,715	2,841	2,997
Cash & Equivalents	101	183	242	230	286	320	221	289	199	642
Acct. Recv.	197	185	222	213	184	233	218	242	250	291
Goodwill	135	144	140	139	172	181	726	699	668	639
Total Liabilities	1,341	1,202	1,154	915	980	1,023	934	951	914	956
Accounts Payable	104	125	112	117	123	127	115	117	124	136
Long-Term Debt	240	243	247	-	-	-	-	-	-	37
Shareholder's Equity	848	897	1,041	1,172	1,326	1,539	1,598	1,763	1,927	2,041
LTD/E Ratio	0.28	0.27	0.24	-	-	-	-	-	-	0.02

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.3%	0.2%	5.9%	6.5%	4.6%	9.0%	6.8%	8.9%	10.6%	11.5%
Return on Equity	3.5%	0.5%	13.0%	12.6%	8.0%	15.3%	11.1%	13.8%	15.9%	17.3%
ROIC	2.5%	0.4%	10.3%	11.4%	8.0%	15.3%	11.1%	13.8%	15.9%	16.9%
Shares Out.	162.8	164.3	166.9	167.5	168.0	168.5	167.1	165.7	165.8	164.9
Revenue/Share	9.55	10.20	10.47	10.82	10.61	12.31	13.81	14.65	15.60	17.13
FCF/Share	0.45	0.01	0.48	0.86	1.57	1.39	0.68	2.04	2.30	3.34

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.