

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): May 7, 2026

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**LEE ENTERPRISES, INCORPORATED**

(Exact name of Registrant as specified in its charter)

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Delaware  
(State of Incorporation)

1-6227  
(Commission File Number)

42-0823980  
(I.R.S. Employer Identification No.)

4600 E. 53rd Street, Davenport, Iowa 52807  
(Address of Principal Executive Offices)

(563) 383-2100  
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	LEE	The Nasdaq Global Select Market

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))

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.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 7, 2026, Lee Enterprises, Incorporated (the "Company") reported its preliminary results for the second quarter ended March 29, 2026. In connection with the preliminary results, the Company issued an earnings release, which is attached hereto as Exhibit 99.1 ("Earnings Release"). The Company also prepared presentation materials which were presented by management during the Company's earnings conference call, which are attached hereto as Exhibit 99.2 and have been made available on the Company's website, investors.lee.net ("Presentation Materials"). In addition to the information in the Earnings Release, the Presentation Materials include content and financial figures demonstrating the Company's expectation to be sustainable without reliance on print media as a long-term objective.

The information furnished by and incorporated by reference in this Item 2.02, including the attached Exhibits, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure**

The disclosure contained in Item 2.02 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d)Exhibits

99.1	<a href="#">Earnings Release</a>
99.2	<a href="#">Presentation Materials</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 thereunto duly authorized.

**LEE ENTERPRISES, INCORPORATED**

Date: May 7, 2026

By: /s/ Joshua P. Rinehults  
Joshua P. Rinehults  
Vice President, Interim Chief Financial Officer and Treasurer



## Lee Enterprises Reports Strong Second Quarter Results

95% YOY Adjusted EBITDA<sup>(1)</sup> growth in Q2  
Digital revenue<sup>(2)</sup> represents 56% of total revenue in Q2  
Improved capital structure; \$53M in cash & interest rate<sup>(3)</sup> reduced to 5%  
Reaffirms guidance of YOY Adjusted EBITDA growth in FY26

DAVENPORT, Iowa (May 7, 2026) — Lee Enterprises, Incorporated (NASDAQ: LEE), a digital-first subscription platform providing high quality, trusted, local news, information and a major platform for advertising in 114 markets, today reported preliminary second quarter fiscal 2026 financial results<sup>(4)</sup> for the period ended March 29, 2026.

"Our second quarter results reflect continued momentum in the business and disciplined execution across our operations," said Nathan Bekke, Lee's President and Chief Executive Officer. "Adjusted EBITDA increased \$7 million, or 95%, over the prior year quarter, marking our fourth consecutive quarter of Adjusted EBITDA growth on a comparable basis<sup>(5)</sup>. Our 2026 results continue to benefit from insurance reimbursements related to last year's cyber event, contributing \$4 million to Adjusted EBITDA in the quarter. Excluding these reimbursements, our underlying operating performance still drove Adjusted EBITDA growth of 45% year-over-year, highlighting the strength of our core business. These results reinforce our confidence that we will deliver year-over-year Adjusted EBITDA growth in fiscal 2026, while highlighting the resilience, momentum and ongoing evolution of our business model."

"In the quarter, we continued to take proactive steps to align our cost structure with the ongoing shift in our revenue mix," added Bekke. "These actions include further optimization of our operating footprint, streamlining of workflows, reduction in corporate overhead and continued prioritization of investments that support digital growth. As a result, we are realizing meaningful efficiencies while maintaining our focus on delivering high-quality local journalism and content. We expect these efforts to continue supporting margin improvement and enhancing the scalability of our business over time."

"We are also beginning to realize benefits from the strategic investment completed in February," said Bekke. "The amendment to our credit agreement reduced our interest rate mid-quarter, which will drive meaningful interest expense savings going forward. We expect these savings to total approximately \$18 million annually, or up to \$90 million over the next five years, further strengthening our capital structure and enhancing our financial flexibility as we continue to invest in digital growth. Additionally, we finished the quarter with \$53 million in cash on our balance sheet, up \$49 million year-over-year. This improved liquidity, combined with lower interest expense, positions us well to accelerate our strategic priorities and further strengthen our balance sheet over time."

"Net loss for the quarter totaled \$2 million, an improvement of \$10 million, or 86%, compared to the prior year quarter. The year-over-year improvement was driven by higher Adjusted EBITDA, lower interest expense following the strategic investment, and continued cost discipline," added Bekke.

"Our progress continues to reflect the strength of our strategy and advances we are making in our digital transformation," Bekke added. "We remain focused on expanding recurring digital revenue while maintaining disciplined cost management to support margin improvement. We are highly encouraged by our performance through the first half of the fiscal year and remain confident in our strategy and our ability to deliver continued growth in the quarters ahead."

### **For the second quarter ended March 29, 2026:**

- Total operating revenue was \$122 million.
- Total Digital Revenue was \$68 million and represented 56% of our total operating revenue.

- Revenue from digital-only subscribers totaled \$22 million. Digital-only subscription revenue increased 17% annually over the past three years. Digital-only subscribers totaled 591,000 at the end of the quarter.
- Digital advertising and marketing services revenue represented 74% of our total advertising revenue and totaled \$41 million. Amplified Digital<sup>®</sup> Agency revenue totaled \$23 million in the quarter.
- Digital services revenue, which is predominantly from BLOX Digital, totaled \$5 million.
- Total Print Revenue was \$54 million.
- Operating expenses totaled \$114 million and Cash Costs<sup>(1)</sup> totaled \$112 million, representing 20% and 15% decreases compared to the prior year, respectively. During the quarter, operating expenses were reduced by \$4 million due to business interruption insurance recoveries<sup>(2)</sup>, recorded in the Insurance proceeds line item and included in Adjusted EBITDA. Operating expenses were further reduced by \$1 million from insurance recoveries related to expenses incurred in response to the prior year cyber incident, recorded in Restructuring costs and other. Excluding these business interruption insurance proceeds and expense reimbursements, operating expenses decreased 17% compared to the prior year.
- Net loss totaled \$2 million, an improvement of \$10 million, or 86%, over the prior year quarter.
- Adjusted EBITDA totaled \$15 million, an increase of \$7 million, or 95%, over the prior year quarter.

**2026 Fiscal Year Outlook:**

Adjusted EBITDA	YOY growth in the mid-single digits
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**Debt and Free Cash Flow:**

The Company has \$455 million of debt outstanding under our Credit Agreement with BH Finance. The financing has favorable terms including a 25-year maturity, a fixed annual interest rate, no fixed principal payments, and no financial performance covenants. The \$50 million private placement of common stock closed in February 2026 made operative certain amendments to the Credit Agreement with BH Finance, resulting in the fixed annual interest rate dropping to 5% from 9% for a five-year period<sup>(3)</sup>.

As of and for the period ended March 29, 2026:

- The principal amount of debt totaled \$455 million.
- Cash on the balance sheet totaled \$53 million. Debt, net of cash on the balance sheet, totaled \$402 million.
- Capital expenditures totaled \$1 million for the quarter. We expect up to \$8 million of capital expenditures in FY26.
- We expect cash paid for income taxes to total between \$2 million and \$8 million in FY26.
- We do not expect any pension contributions in the fiscal year.
- The Company is executing a strategic termination of our fully funded benefit pension plan, eliminating the long-term volatility tied to interest rate movement, mortality assumptions and asset performance, while preserving participant benefits and improving balance sheet flexibility.

**Conference Call Information:**

As previously announced, we will hold an earnings conference call and audio webcast today at 9 a.m. Central Time. The live webcast will be accessible at [www.lee.net](http://www.lee.net) and will be available for replay 24 hours later. Questions from other participants may be submitted by participating in the webcast. To participate in the live

conference call via telephone, please register at [www.lee.net](http://www.lee.net). Upon registering, a dial-in number and unique PIN will be provided to join the conference call.

**About Lee:**

Lee Enterprises is a leading provider of local news and information and a major subscription and advertising platform, with daily and weekly newspapers and rapidly expanding digital products serving 114 markets across 25 states. Lee's markets include St. Louis, MO; Buffalo, NY; Omaha, NE; Richmond, VA; Lincoln, NE; Madison, WI; Davenport, IA; and Tucson, AZ. Lee Common Stock is traded on NASDAQ under the symbol LEE. For more information about Lee, please visit [www.lee.net](http://www.lee.net).

**FORWARD-LOOKING STATEMENTS** — The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This release contains information that may be deemed forward-looking that is based largely on our current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties, which in some instances are beyond our control, are:

- Our ability to manage declining print revenue and circulation subscribers;
- The impact and duration of adverse conditions in certain aspects of the economy affecting our business;
- Changes in advertising and subscription demand;
- Changes in technology that impact our ability to deliver digital advertising;
- Potential changes in newsprint, other commodities and energy costs;
- Interest rates;
- Labor costs;
- Significant cyber security breaches or failure of our information technology systems;
- Our ability to achieve planned expense reductions and realize the expected benefit of our acquisitions;
- Our ability to maintain employee and customer relationships;
- Our ability to manage increased capital costs;
- Our ability to maintain our listing status on NASDAQ;
- Competition;
- We may be required to indemnify the previous owners of BH Media or The Buffalo News for unknown legal and other matters that may arise;
- The impacts of changes to our leadership and corporate governance; and
- Other risks detailed from time to time in our publicly filed documents.

Any statements that are not statements of historical fact (including statements containing the words "may", "will", "would", "could", "believes", "expects", "anticipates", "intends", "plans", "projects", "considers" and similar expressions) generally should be considered forward-looking statements. Statements regarding our plans, strategies, prospects and expectations regarding our business and industry and our responses thereto may have on our future operations, are forward-looking statements. They reflect our expectations, are not guarantees of performance and speak only as of the date the statement is made. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this report. We do not undertake to publicly update or revise our forward-looking statements, except as required by law.

Contact:  
IR@lee.net  
(563) 383-2100

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(UNAUDITED)

	Three months ended			Six months ended
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
<i>(Thousands of Dollars, Except Per Common Share Data)</i>				
Operating revenue:				
Print advertising revenue	14,274	16,532	31,465	36,393
Digital advertising revenue	40,693	43,941	83,488	90,670
Advertising and marketing services revenue	54,967	60,473	114,953	127,063
Print subscription revenue	32,902	41,079	67,898	84,511
Digital subscription revenue	22,279	23,789	44,985	45,354
Subscription revenue	55,181	64,868	112,883	129,865
Print other revenue	7,032	7,213	14,578	15,101
Digital other revenue	4,784	4,826	9,612	9,913
Other revenue	11,816	12,039	24,190	25,014
<b>Total operating revenue</b>	<b>121,964</b>	<b>137,380</b>	<b>252,026</b>	<b>281,942</b>
Operating expenses:				
Compensation	46,745	56,659	96,178	116,913
Newsprint and ink	2,520	3,111	5,483	6,727
Other operating expenses	62,750	71,455	131,564	146,135
Insurance proceeds	(3,840)	—	(5,840)	—
Depreciation and amortization	3,515	5,171	7,094	11,436
(Gain) loss on asset sales, impairments and other, net	(900)	126	(903)	(803)
Restructuring costs and other	3,640	6,516	6,788	11,666
<b>Total operating expenses</b>	<b>114,430</b>	<b>143,038</b>	<b>240,364</b>	<b>292,074</b>
Equity in earnings of associated companies	1,008	1,155	2,088	2,277
<b>Operating income (loss)</b>	<b>8,542</b>	<b>(4,503)</b>	<b>13,750</b>	<b>(7,855)</b>
Non-operating (expense) income:				
Interest expense	(7,629)	(9,950)	(17,877)	(20,232)
Pension and OPEB related benefit and other, net	826	658	1,671	1,311
Curtailment/Settlement gains	—	—	—	—
<b>Total non-operating expense, net</b>	<b>(6,803)</b>	<b>(9,292)</b>	<b>(16,206)</b>	<b>(18,921)</b>
Income (loss) before income taxes	1,739	(13,795)	(2,456)	(26,776)
Income tax expense (benefit)	3,448	(1,780)	4,379	1,463
<b>Net loss</b>	<b>(1,709)</b>	<b>(12,015)</b>	<b>(6,835)</b>	<b>(28,239)</b>
Net loss attributable to non-controlling interests	(439)	(496)	(924)	(1,020)
Loss attributable to Lee Enterprises, Incorporated	(2,148)	(12,511)	(7,759)	(29,259)
Other comprehensive loss, net of income taxes	(79)	(115)	(158)	(230)
<b>Comprehensive loss attributable to Lee Enterprises, Incorporated</b>	<b>(2,227)</b>	<b>(12,626)</b>	<b>(7,917)</b>	<b>(29,489)</b>
Loss per common share:				
Basic:	(0.16)	(2.07)	(0.78)	(4.87)
Diluted:	(0.16)	(2.07)	(0.78)	(4.87)

**DIGITAL / PRINT REVENUE COMPOSITION**  
(UNAUDITED)

	Three months Ended		Six months ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
<i>(Thousands of Dollars)</i>				
Digital Advertising and Marketing Services Revenue	40,693	43,941	83,488	90,670
Digital Only Subscription Revenue	22,279	23,789	44,985	45,354
Digital Services Revenue	4,784	4,826	9,612	9,913
<b>Total Digital Revenue</b>	<b>67,756</b>	<b>72,556</b>	<b>138,085</b>	<b>145,937</b>
Print Advertising Revenue	14,274	16,532	31,465	36,393
Print Subscription Revenue	32,902	41,079	67,898	84,511
Other Print Revenue	7,032	7,213	14,578	15,101
<b>Total Print Revenue</b>	<b>54,208</b>	<b>64,824</b>	<b>113,941</b>	<b>136,005</b>
<b>Total Operating Revenue</b>	<b>121,964</b>	<b>137,380</b>	<b>252,026</b>	<b>281,942</b>

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
(UNAUDITED)

The tables below reconcile the non-GAAP financial performance measure of Adjusted EBITDA to Net loss, its most directly comparable U.S. GAAP measure:

(Thousands of Dollars)	Three months ended		Six months ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Net loss	(1,709)	(12,015)	(6,835)	(28,239)
Adjusted to exclude				
Income tax expense (benefit)	3,448	(1,780)	4,379	1,463
Non-operating expenses, net	6,803	9,292	16,206	18,921
Equity in earnings of TNI and MNI	(1,008)	(1,155)	(2,088)	(2,277)
Depreciation and amortization	3,515	5,171	7,094	11,436
Restructuring costs and other	3,640	6,516	6,788	11,666
(Gain) loss on asset sales, impairments and other, net	(900)	126	(903)	(803)
Stock compensation	213	358	541	788
Add:				
Ownership share of TNI and MNI EBITDA (50%)	1,123	1,255	2,224	2,422
Adjusted EBITDA	15,125	7,768	27,406	15,377

The table below reconciles the non-GAAP financial performance measure of Cash Costs to Operating expenses, the most directly comparable U.S. GAAP measure:

(Thousands of Dollars)	Three months ended		Six months ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Operating expenses	114,430	143,038	240,364	292,074
Adjustments				
Depreciation and amortization	3,515	5,171	7,094	11,436
(Gain) loss on asset sales, impairments and other, net	(900)	126	(903)	(803)
Restructuring costs and other	3,640	6,516	6,788	11,666
Insurance proceeds	(3,840)	—	(5,840)	—
Cash Costs	112,015	131,225	233,225	269,775

The table below reconciles the non-GAAP financial performance measure of Same-store Revenues to Operating Revenues, its most directly comparable U.S. GAAP measure:

<i>(Thousands of Dollars)</i>	Three months ended		Six months ended	
	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Print Advertising Revenue	14,274	16,532	31,465	36,393
Exited operations	(568)	(2,108)	(2,400)	(4,487)
Same-store, Print Advertising Revenue	13,706	14,424	29,065	31,906
Digital Advertising Revenue	40,693	43,941	83,488	90,670
Exited operations	(168)	(1,483)	(770)	(3,060)
Same-store, Digital Advertising Revenue	40,525	42,458	82,718	87,610
Total Advertising Revenue	54,967	60,473	114,953	127,063
Exited operations	(736)	(3,590)	(3,169)	(7,548)
Same-store, Total Advertising Revenue	54,231	56,883	111,784	119,515
Print Subscription Revenue	32,902	41,079	67,898	84,511
Exited operations	—	(50)	(2)	(109)
Same-store, Print Subscription Revenue	32,902	41,029	67,896	84,402
Digital Subscription Revenue	22,279	23,789	44,985	45,354
Exited operations	—	—	(1)	(2)
Same-store, Digital Subscription Revenue	22,279	23,789	44,984	45,352
Total Subscription Revenue	55,181	64,868	112,883	129,865
Exited operations	—	(50)	(3)	(111)
Same-store, Total Subscription Revenue	55,181	64,818	112,880	129,754
Print Other Revenue	7,032	7,213	14,578	15,101
Exited operations	—	—	—	—
Same-store, Print Other Revenue	7,032	7,213	14,578	15,101
Digital Other Revenue	4,784	4,826	9,612	9,913
Exited operations	—	—	—	—
Same-store, Digital Other Revenue	4,784	4,826	9,612	9,913
Total Other Revenue	11,816	12,039	24,190	25,014
Exited operations	—	—	—	—
Same-store, Total Other Revenue	11,816	12,039	24,190	25,014
Total Operating Revenue	121,964	137,380	252,026	281,942
Exited operations	(736)	(3,640)	(3,172)	(7,658)
Same-store, Total Operating Revenue	121,228	133,740	248,854	274,284

## NOTES

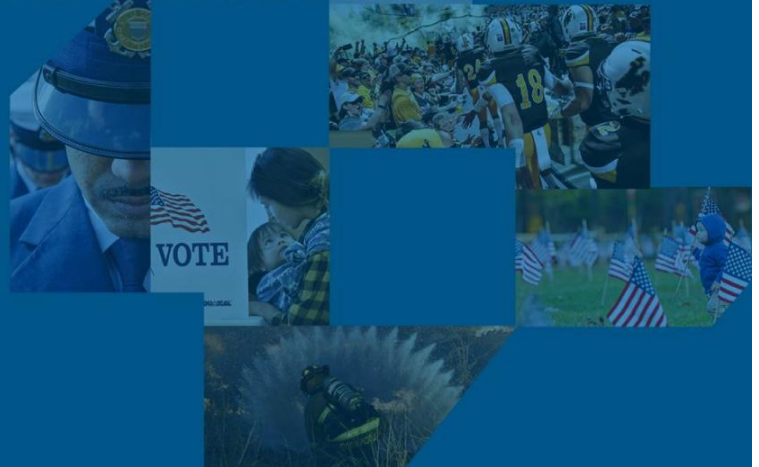
- (1) The following are non-GAAP (Generally Accepted Accounting Principles) financial measures for which reconciliations to relevant U.S GAAP measures are included in tables accompanying this release:
- *Adjusted EBITDA* is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, assets loss (gain) on sales, impairments and other, restructuring costs and other, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.
  - Cash Costs represent a non-GAAP financial performance measure of operating expenses which are measured on an accrual basis and settled in cash. This measure is useful to investors in understanding the components of the Company's cash-settled operating costs. Periodically, the Company provides forward-looking guidance of Cash Costs, which can be used by financial statement users to assess the Company's ability to manage and control its operating cost structure. Cash Costs are defined as compensation, newsprint and ink and other operating expenses. Depreciation and amortization, assets loss (gain) on sales, impairments and other, other non-cash operating expenses and other expenses are excluded. Cash Costs also exclude restructuring costs and other, which are typically paid in cash.
- (2) Total Digital Revenue is defined as digital advertising and marketing services revenue (including Amplified Digital<sup>®</sup>), digital-only subscription revenue and digital services revenue.
- (3) The Company's debt is the \$576 million term loan under a credit agreement with BH Finance LLC dated January 29, 2020 (the "Credit Agreement"). Excess Cash Flow was previously defined under the Credit Agreement as any cash greater than \$20.0 million on the balance sheet in accordance with U.S. GAAP at the end of each fiscal quarter, beginning with the quarter ending June 28, 2020. Concurrently with the execution of the Stock Purchase Agreement, we entered into the Second Amendment to the Credit Agreement. The amendments set forth therein became operative upon the Company's receipt of the proceeds from the Private Placement at the Closing. The amendments include a reduction of the applicable margin on our 25-year term loan from 9% to 5% for a period of five years following the closing and amending the definition of Excess Cash Flow such that the minimum amount of cash on hand held by us before being deemed Excess Cash Flow would be equal to \$64.0 million.
- (4) This earnings release is a preliminary report of results for the periods included. The reader should refer to the Company's most recent reports on Form 10-Q and on Form 10-K for definitive information.
- (5) Comparable basis is a non-GAAP performance measure based on U.S. GAAP trends for Lee for the current period, excluding the extra week in fiscal 2024. The fourth quarter and full year of fiscal 2025 consisted of 13 weeks and 52 weeks, respectively. The fourth quarter and full year of fiscal 2024 consisted of 14 weeks and 53 weeks, respectively.
- (6) FY25 revenue and Adjusted EBITDA were materially impacted by a cyber incident in February 2025. The FY25 impact on revenue and Adjusted EBITDA was approximately \$12M and \$8M, respectively. These metrics exclude any potential reimbursement from cyber insurance carrier in FY25. For the six months ended March 29, 2026, we received \$5.8 million in business interruption reimbursements that

were recorded on their own line in "Operating Expenses" and included in Adjusted EBITDA. The remaining business-interruption claims remain under review.

(7) TNI refers to TNI Partners publishing operations in Tucson, AZ. MNI refers to Madison Newspapers, Inc. publishing operations in Madison, WI.

# SECOND QUARTER FY2026 EARNINGS

MAY 7, 2026



## SAFE HARBOR

The information provided in this presentation may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “aims”, “anticipates,” “plans,” “expects,” “intends,” “will,” “potential,” “hope” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements relating to the Company may be found in the Company’s periodic filings with the Commission, including the factors described in the sections entitled “Risk Factors,” copies of which may be obtained from the SEC’s website at [www.sec.gov](http://www.sec.gov). The Company does not undertake any obligation to update forward-looking statements contained in this presentation.



## LEE ENTERPRISES: AT-A-GLANCE



Intensely local content



Serving 114 local markets across the US



Breaking news

**Lee Enterprises** is a leading provider of high quality, trusted, local news and information. Our robust local and national digital media and advertising platforms are the fastest growing in the industry.

Today, as throughout our history, in every one of the communities we serve, no competitor can match the indispensable local news, information and advertising we deliver to huge audiences of all ages.



## DIGITAL-FIRST SUBSCRIPTION PLATFORM

<p><b>Total Revenue</b></p> <p><b>\$532M</b></p> <p>LTM March 2026</p>	<p><b>Digital Mix of Total Revenue</b></p> <p><b>56%</b></p> <p>Q2 FY26</p>	<p><b>Adjusted EBITDA<sup>(1)</sup></b></p> <p><b>\$57M<sup>(2)</sup></b></p> <p>LTM March 2026</p>
<p><b>Digital Subscribers</b></p> <p><b>591,000</b></p> <p>March FY26</p>	<p><b>Digital Subscription Revenue</b></p> <p><b>\$94M</b></p> <p>LTM March FY26</p>	<p><b>Digital Agency Revenue</b></p> <p><b>\$100M</b></p> <p>LTM March FY26</p>

Lee is a dominant source of local news, information, and advertising in midsized markets

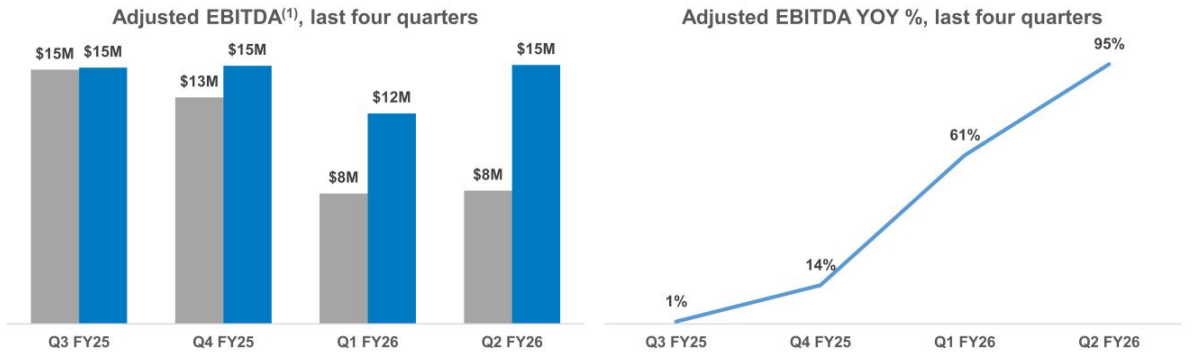


<sup>(1)</sup> Adjusted EBITDA and Cash Costs are non-GAAP financial measures. See appendix.

<sup>(2)</sup> LTM Adjusted EBITDA includes \$6 million of business interruption insurance proceeds from the February 2025 cyber incident.

<sup>(3)</sup> Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations. See appendix.

## ADJUSTED EBITDA GROWTH



**78% Adjusted EBITDA growth YOY in 1<sup>st</sup> Half FY26**



<sup>(1)</sup> Adjusted EBITDA is a non-GAAP financial measure. See appendix.

<sup>(2)</sup> Q1 Adjusted EBITDA includes \$2 million of business interruption insurance proceeds from the February 2025 cyber incident. Q1 YOY Adjusted EBITDA is +35% without insurance proceeds.

<sup>(3)</sup> Q2 Adjusted EBITDA includes \$4 million of business interruption insurance proceeds from the February 2025 cyber incident. Q2 YOY Adjusted EBITDA is +45% without insurance proceeds.

# SECOND QUARTER 2026 BUSINESS HIGHLIGHTS

## Adjusted EBITDA and Adjusted EBITDA margin grew over prior year

- Adjusted EBITDA<sup>(1)</sup> grew 95% to \$15 million
- Adjusted EBITDA margin grew 670 basis points YOY to 12.4%
- Cash Costs<sup>(1)</sup> declined \$19 million, or 15%, over prior year driven by reduced compensation and legacy print costs

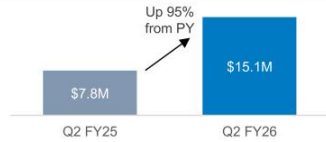
## Saw positive momentum in digital revenue mix

- Significant year-over-year improvement in Digital Revenue mix – by 270 basis points
- 74% of total advertising revenue sourced from digital revenue streams; up 140 basis points from PY

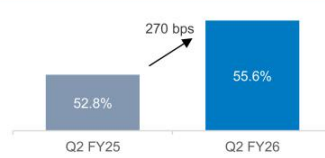
## Improved capital structure

- \$53 million of cash on the Balance Sheet to finish March
- Interest rate reduction from 9% to 5% effective mid-Q2. Expected to provide \$18 million in annual savings
- New Chairman of the Board, CEO, CFO, and refreshed Board of Directors

Adjusted EBITDA



Digital Revenue as a % of Total Revenue



Interest Expense



<sup>(1)</sup> Adjusted EBITDA and Cash Costs are non-GAAP financial measures. See appendix.

<sup>(2)</sup> Q2 Adjusted EBITDA includes \$4 million of business interruption insurance proceeds from the February 2025 cyber incident. Q2 YOY Adjusted EBITDA is +45% without insurance proceeds..

# STRATEGIES TO DRIVE DIGITAL SUBSCRIPTION REVENUE



Addressable Market as of Q2 FY26

## Key Themes

- 1. High-quality Local Audience:**
  - Shift toward high-intent users to deliver stronger engagement & monetization
- 2. Strengthen Conversion & Retention:**
  - Use data, analytics and product improvements to improve conversion rates and maximize lifetime value
- 3. Scalable & Efficient Growth:**
  - Leverage AI & optimized workflows to grow revenue while lowering cost to acquire users



More valuable subscriber base drives more efficient growth

## STRATEGIES TO EXPAND DIGITAL ADVERTISING REVENUE



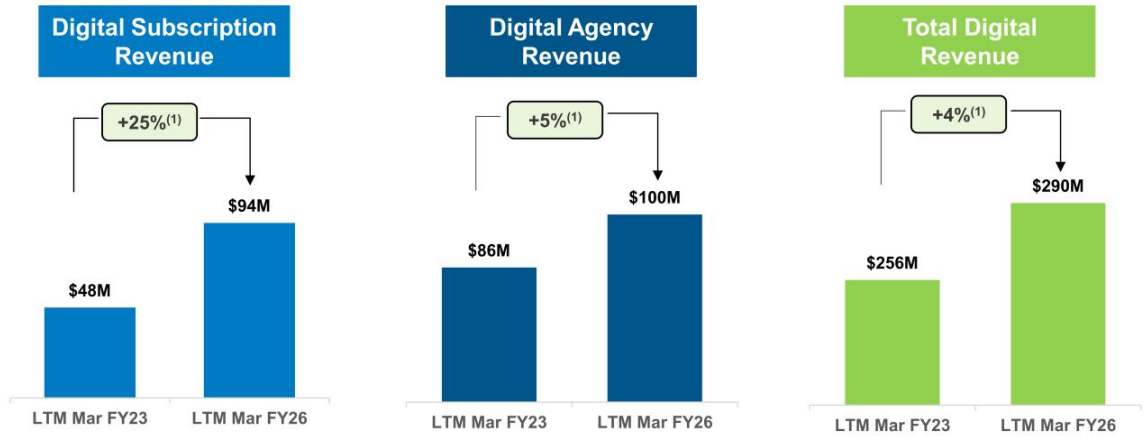
### Key Themes

- 1. Recurring Revenue:**
  - Move from transactional sales to predictable & performance-based deals
- 2. Integrated Solutions:**
  - End-to-end marketing services that drive deeper client relationships
- 3. Data-driven Growth:**
  - Utilize owned platforms and product innovation to create a scalable competitive advantage



Driving profitable, recurring revenue

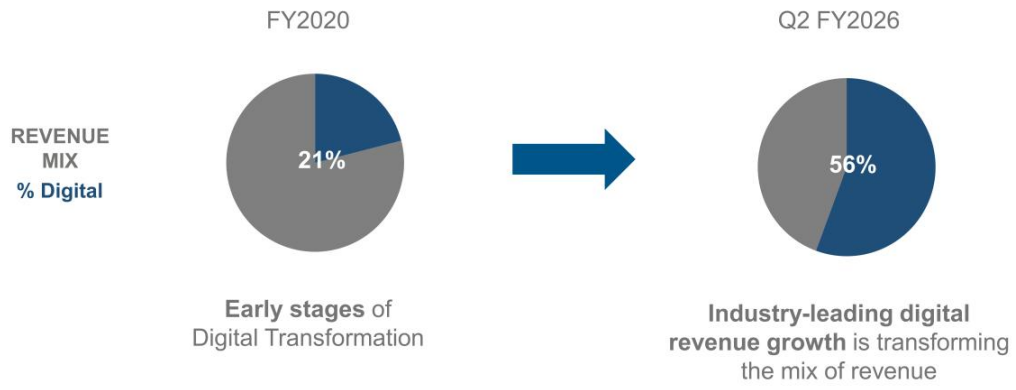
## BUILDING SUSTAINABLE DIGITAL REVENUE



Scaling high-quality, recurring digital revenue streams

<sup>(1)</sup> CAGR represents the compounded annual growth rate from LTM March FY23 to LTM March FY26.

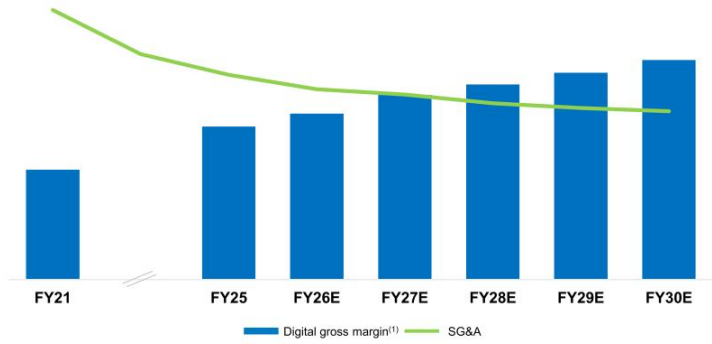
# STRATEGY IS TRANSFORMING THE COMPOSITION OF REVENUE



From print-dependent to digital-dominant

# EXECUTION OF DIGITAL TRANSFORMATION DRIVES SUSTAINABILITY & GROWTH

**Digital Transformation**      **Digital Sustainability**      **Key Takeaways**



- ✓ Digital revenue replacing print revenue and growing at **9% CAGR<sup>(2)</sup>**
- ✓ Digital subscription revenue and gross margin growing at a **28% CAGR<sup>(2)</sup>**
- ✓ Amplified Digital<sup>®</sup> Agency revenue growing at a **21% CAGR<sup>(2)</sup>**
- ✓ **Nearing digital sustainability:** Digital gross margin<sup>(1)</sup> expected to surpass SG&A costs within the next three years.

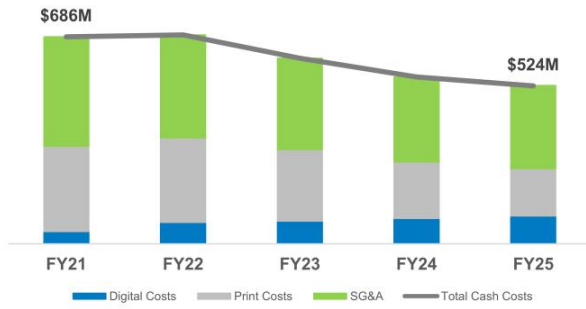
**Digital transformation is nearing sustainability**



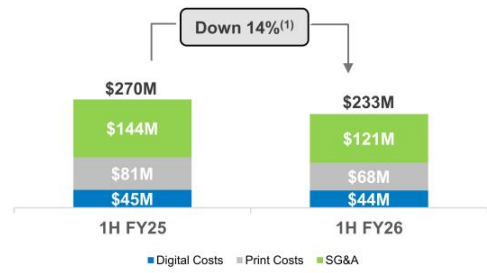
<sup>(1)</sup> Digital Gross Margin is a non-GAAP performance measure calculated by Digital Revenue less Cost of Good Sold ("COGS") directly tied to digital products. Digital Gross Margin excludes all Selling, General, and Administrative ("SG&A") costs.  
<sup>(2)</sup> CAGR represents the compounded annual growth rate from March FY21 YTD to March FY26 YTD.

# STRONG TRACK RECORD OF SUSTAINABLE COST MANAGEMENT

### Total Cash Costs<sup>(1)</sup> Last Five Years



### Total Cash Costs<sup>(1)</sup> First Half



Cost discipline driving profitability and strategic reinvestment

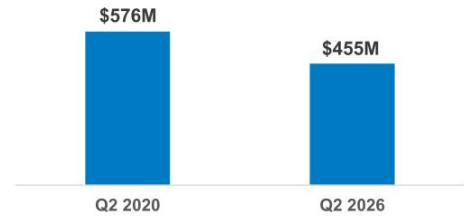
<sup>(1)</sup> Adjusted EBITDA and Cash Costs are non-GAAP financial measures. See appendix.

## CREDIT AGREEMENT REPRESENTS STRATEGIC ASSET

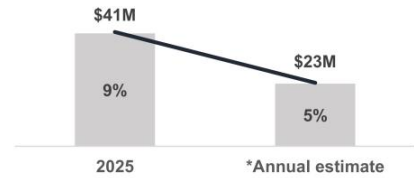
- **\$121 million debt reduction** since refinancing in March 2020
- **Favorable credit agreement** with Berkshire Hathaway
  - **Fixed annual interest rate reduced to 5% from 9%** for five years post private placement transaction in February 2026, generating expected interest savings of approximately \$18 million annually\*
  - **25-year runway** with no breakage costs or prepayment penalties
  - No financial performance covenants and no fixed amortization
- **Executing strategic termination of the company's fully funded defined benefit pension plan**
  - Eliminating the long-term volatility tied to interest rate movement, mortality assumptions and asset performance while preserving participant benefits and improving balance sheet flexibility
- Identified noncore assets with an estimated value of up to **\$20 million** for monetization



### Debt Reduction



### Significant Interest Savings Over Next 5 Years



\*Annual interest paid estimated based on current outstanding debt (\$455 million)

## REAFFIRMING 2026 OUTLOOK

Key Metric	FY26 Outlook
Adjusted EBITDA <sup>(1)</sup>	YOY growth in the mid-single digits



<sup>(1)</sup> Adjusted EBITDA is a non-GAAP financial measure. See appendix.



## NON-GAAP RECONCILIATION

The Company uses non-GAAP financial performance measures to supplement the financial information presented on a U.S. GAAP basis. These non-GAAP financial measures, which may not be comparable to similarly titled measures reported by other companies, should not be considered in isolation from or as a substitute for the related U.S. GAAP measures and should be read together with financial information presented on a U.S. GAAP basis.

The Company defines its non-GAAP measures as follows:

**Adjusted EBITDA** is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, (gain) loss on asset sales, impairments and other, restructuring costs and other, stock compensation, and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.

**Cash Costs** represent a non-GAAP financial performance measure of operating expenses which are measured on an accrual basis and settled in cash. This measure is useful to investors in understanding the components of the Company's cash-settled operating costs. Periodically, the Company provides forward-looking guidance of Cash Costs, which can be used by financial statement users to assess the Company's ability to manage and control its operating cost structure. Cash Costs are defined as compensation, newsprint and ink and other operating expenses, Depreciation and amortization, assets loss (gain) on sales, impairments and other, other non-cash operating expenses and other expenses are excluded. Cash Costs also exclude restructuring costs and other, which are typically paid in cash.

**Same-store revenues** is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations. Exited operations include (1) business divestitures and (2) the elimination of stand-alone print products discontinued within our markets.

**Gross Margin** is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates operating costs that directly support revenue. Depreciation and amortization, assets loss (gain) on sales, impairments and other, net, other non-cash operating expenses, Selling, General, and Administrative ("SG&A") compensation and SG&A other operating expenses are excluded from Gross Margin.

**Comparable basis** is a non-GAAP performance measure based on U.S. GAAP trends for Lee for the current period, excluding the extra week in fiscal 2024. The fourth quarter and full year of fiscal 2025 consisted of 13 weeks and 52 weeks, respectively. The fourth quarter and full year of fiscal 2024 consisted of 14 weeks and 53 weeks, respectively.

**TNI and MNI** – TNI refers to TNI Partners publishing operations in Tucson, AZ. MNI refers to Madison Newspapers, Inc. publishing operations in Madison, WI.

### Management's Use of Non-GAAP Measures

These Non-GAAP Measures are not measurements of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to income from operations, net income (loss), revenues, or any other measure of performance or liquidity derived in accordance with U.S. GAAP. We believe these non-GAAP financial measures, as we have defined them, are helpful in identifying trends in our day-to-day performance because the items excluded have little or no significance on our day-to-day operations. These measures provide an assessment of controllable expenses and afford management the ability to make decisions which are expected to facilitate meeting current financial goals as well as achieve optimal financial performance. We use these Non-GAAP measures of our day-to-day operating performance, which is evidenced by the publishing and delivery of news and other media and excludes certain expenses that may not be indicative of our day-to-day business operating results.

### Limitations of Non-GAAP Measures

Each of our non-GAAP measures have limitations as analytical tools. They should not be viewed in isolation or as a substitute for U.S. GAAP measures of earnings. Material limitations in making the adjustments to our earnings to calculate Adjusted EBITDA using these non-GAAP financial measures as compared to U.S. GAAP net income (loss) include: the cash portion of interest / financing expense, income tax (benefit) provision, and charges related to asset impairments, which may significantly affect our financial results. Management believes these items are important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial measures to supplement our U.S. GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.



## QUARTERLY REVENUE COMPOSITION

(Millions of Dollars)	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY 2025	Q1 FY2026	Q2 FY2026
Digital Advertising and Marketing Services	46.7	43.9	49.1	44.1	183.8	42.8	40.7
YoY % <sup>(1)</sup>	1.7%	-2.5%	-1.0%	-11.0%	-3.3%	-6.6%	-4.6%
Digital Only Subscription Revenue	21.6	23.8	23.5	25.4	94.2	22.7	22.3
YoY % <sup>(1)</sup>	13.5%	19.7%	15.5%	16.4%	16.3%	5.3%	-6.3%
Digital Services Revenue	5.1	4.8	5.3	4.8	20.1	4.8	4.8
YoY % <sup>(1)</sup>	2.6%	-5.7%	3.5%	-6.5%	-1.6%	-5.1%	-0.9%
<b>Total Digital Revenue<sup>(2)</sup></b>	<b>73.4</b>	<b>72.6</b>	<b>77.9</b>	<b>74.3</b>	<b>298.1</b>	<b>70.3</b>	<b>67.8</b>
YoY % <sup>(1)</sup>	4.9%	3.6%	3.8%	-2.9%	2.3%	-2.9%	-4.9%
% of Total Revenue	50.8%	52.8%	55.1%	53.4%	53.0%	54.1%	55.6%
Print Advertising Revenue	19.9	16.5	17.5	15.3	69.2	17.2	14.3
YoY % <sup>(1)</sup>	-15.8%	-9.1%	-5.8%	-11.5%	-10.9%	-12.1%	-5.0%
Print Subscription Revenue	43.4	41.1	38.1	41.6	164.2	35.0	32.9
YoY % <sup>(1)</sup>	-15.5%	-15.6%	-19.6%	-8.4%	-14.9%	-19.3%	-19.8%
Other Print Revenue	7.9	7.2	7.8	7.9	30.9	7.5	7.0
YoY % <sup>(1)</sup>	-7.0%	-10.3%	-5.3%	-0.1%	-5.7%	-4.3%	-2.5%
<b>Total Print Revenue</b>	<b>71.2</b>	<b>64.8</b>	<b>63.4</b>	<b>64.8</b>	<b>264.2</b>	<b>59.7</b>	<b>54.2</b>
YoY % <sup>(1)</sup>	-14.8%	-13.5%	-14.5%	-8.2%	-12.9%	-15.8%	-14.4%
<b>Total Revenue</b>	<b>144.6</b>	<b>137.4</b>	<b>141.3</b>	<b>139.1</b>	<b>562.3</b>	<b>130.1</b>	<b>122.0</b>
YoY % <sup>(1)</sup>	-5.8%	-5.2%	-5.3%	-5.4%	-5.4%	-9.2%	-9.4%



<sup>(1)</sup> Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the current period, excluding exited operations and the extra week in FY24. Exited operations include (1) business divestitures and (2) the elimination of stand-alone print products discontinued within our markets.

<sup>(2)</sup> Total Digital Revenue is defined as digital advertising and marketing services revenue (including Amplified), digital-only subscription revenue and digital services revenue.

Rounding – Items may not foot due to rounding.

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	Q2 FY26	Q2 FY25
<b>Net loss</b>	(1.7)	(12.0)
<b>Adjusted to exclude</b>		
Income tax expense (benefit)	3.4	(1.8)
Non-operating expenses, net	6.8	9.3
Equity in earnings of TNI and MNI	(1.0)	(1.2)
Depreciation and amortization	3.5	5.2
Restructuring costs and other	3.6	6.5
(Gain) loss on asset sales, impairments and other, net	(0.9)	0.1
Stock compensation and other	0.2	0.4
<b>Add</b>		
Ownership share of TNI and MNI EBITDA (50%)	1.1	1.3
<b>Adjusted EBITDA</b>	<b>15.1</b>	<b>7.8</b>



**Adjusted EBITDA** is a non-GAAP financial performance measure that enhances financial statement users' overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, assets loss (gain) on sales, impairments and other, restructuring costs and other, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.

**TNI and MNI** – TNI refers to TNI Partners publishing operations in Tucson, AZ. MNI refers to Madison Newspapers, Inc. publishing operations in Madison, WI.

**Rounding** – Items may not visually foot due to rounding.

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	1H FY26	1H FY25
<b>Net loss</b>	(6.8)	(28.2)
<b>Adjusted to exclude</b>		
Income tax expense (benefit)	4.4	1.5
Non-operating expenses, net	16.2	18.9
Equity in earnings of TNI and MNI	(2.1)	(2.3)
Depreciation and amortization	7.1	11.4
Restructuring costs and other	6.8	11.7
(Gain) loss on asset sales, impairments and other, net	(0.9)	(0.8)
Stock compensation and other	0.5	0.8
<b>Add</b>		
Ownership share of TNI and MNI EBITDA (50%)	2.2	2.4
<b>Adjusted EBITDA</b>	<b>27.4</b>	<b>15.4</b>



**Adjusted EBITDA** is a non-GAAP financial performance measure that enhances financial statement users' overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or non-cash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense, depreciation and amortization, assets loss (gain) on sales, impairments and other, restructuring costs and other, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI.

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**Rounding** – Items may not visually foot due to rounding.

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	Q2 FY26	Q2 FY25
<b>Operating Expenses</b>	114.4	143.0
<b>Adjusted to exclude</b>		
Depreciation and amortization	3.5	5.2
(Gain) loss on asset sales, impairments and other, net	(0.9)	0.1
Restructuring costs and other	3.6	6.5
Insurance proceeds	(3.8)	--
<b>Cash Costs</b>	112.0	131.2

**Cash Costs** represent a non-GAAP financial performance measure of operating expenses which are measured on an accrual basis and settled in cash. This measure is useful to investors in understanding the components of the Company's cash-settled operating costs. Periodically, the Company provides forward-looking guidance of Cash Costs, which can be used by financial statement users to assess the Company's ability to manage and control its operating cost structure. Cash Costs are defined as compensation, newsprint and ink and other operating expenses. Depreciation and amortization, assets loss (gain) on sales, impairments and other, other non-cash operating expenses and other expenses are excluded. Cash Costs also exclude restructuring costs and other, which are typically paid in cash.

**Rounding** – Items may not visually foot due to rounding.



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	1H FY26	1H FY25
<b>Operating Expenses</b>	240.4	292.1
<b>Adjusted to exclude</b>		
Depreciation and amortization	7.1	11.4
(Gain) loss on asset sales, impairments and other, net	(0.9)	(0.8)
Restructuring costs and other	6.8	11.7
Insurance proceeds	(5.8)	--
<b>Cash Costs</b>	<b>233.2</b>	<b>269.8</b>

**Cash Costs** represent a non-GAAP financial performance measure of operating expenses which are measured on an accrual basis and settled in cash. This measure is useful to investors in understanding the components of the Company's cash-settled operating costs. Periodically, the Company provides forward-looking guidance of Cash Costs, which can be used by financial statement users to assess the Company's ability to manage and control its operating cost structure. Cash Costs are defined as compensation, newsprint and ink and other operating expenses. Depreciation and amortization, assets loss (gain) on sales, impairments and other, other non-cash operating expenses and other expenses are excluded. Cash Costs also exclude restructuring costs and other, which are typically paid in cash.

**Rounding** – Items may not visually foot due to rounding.



## SAME-STORE NON-GAAP REVENUE RECONCILIATION<sup>(1)</sup>

(Millions of Dollars)	Q2		\$	%
	FY2026	FY2025		
Print Advertising Revenue	14.3	16.5	(2.3)	-13.7%
Exited operations	(0.6)	(2.1)	1.5	NM
Same-store, Print Advertising Revenue	13.7	14.4	(0.7)	-5.0%
Digital Advertising and Marketing Services Revenue	40.7	43.9	(3.2)	-7.4%
Exited operations	(0.2)	(1.5)	1.3	NM
Same-store, Digital Advertising and Marketing Services	40.5	42.5	(1.9)	-4.6%
Total Advertising Revenue	55.0	60.5	(5.5)	-9.1%
Exited operations	(0.7)	(3.6)	2.9	NM
Same-store, Total Advertising Revenue	54.2	56.9	(2.7)	-4.7%

(Millions of Dollars)	Q2		\$	%
	FY2026	FY2025		
Print Other Revenue	7.0	7.2	(0.2)	-2.5%
Exited operations	-	(0.0)	0.0	NM
Same-store, Print Other Revenue	7.0	7.2	(0.2)	-2.5%
Digital Other Revenue	4.8	4.8	(0.0)	-0.9%
Exited operations	-	-	-	NM
Same-store, Digital Other Revenue	4.8	4.8	(0.0)	-0.9%
Total Other Revenue	11.8	12.0	(0.2)	-1.9%
Exited operations	-	(0.0)	0.0	NM
Same-store, Total Other Revenue	11.8	12.0	(0.2)	-1.9%

(Millions of Dollars)	Q2		\$	%
	FY2026	FY2025		
Print Subscription Revenue	32.9	41.1	(8.2)	-19.9%
Exited operations	0.0	(0.0)	0.0	NM
Same-store, Print Subscription Revenue	32.9	41.0	(8.1)	-19.8%
Digital Subscription Revenue	22.3	23.8	(1.5)	-6.3%
Exited operations	-	0.0	(0.0)	NM
Same-store, Digital Subscription Revenue	22.3	23.8	(1.5)	-6.3%
Total Subscription Revenue	55.2	64.9	(9.7)	-14.9%
Exited operations	0.0	(0.0)	0.1	NM
Same-store, Total Subscription Revenue	55.2	64.8	(9.6)	-14.9%

(Millions of Dollars)	Q2		\$	%
	FY2026	FY2025		
<b>Total Operating Revenue</b>	<b>122.0</b>	<b>137.4</b>	<b>(15.4)</b>	<b>-11.2%</b>
Exited operations	(0.7)	(3.6)	2.9	NM
<b>Same-store, Total Operating Revenue</b>	<b>121.2</b>	<b>133.7</b>	<b>(12.5)</b>	<b>-9.4%</b>

<sup>(1)</sup> Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the periods presented, excluding exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within our markets.



Rounding – Items may not foot due to rounding.

## SAME-STORE NON-GAAP REVENUE RECONCILIATION<sup>(1)</sup>

(Millions of Dollars)	1H		\$	%
	FY2026	FY2025		
Print Advertising Revenue	31.5	36.4	(4.9)	-13.5%
Exited operations	(2.4)	(4.5)	2.1	NM
Same-store, Print Advertising Revenue	29.1	31.9	(2.8)	-8.9%
Digital Advertising and Marketing Services Revenue	83.5	90.7	(7.2)	-7.9%
Exited operations	(0.8)	(3.1)	2.3	NM
Same-store, Digital Advertising and Marketing Services	82.7	87.6	(4.9)	-5.6%
Total Advertising Revenue	115.0	127.1	(12.1)	-9.5%
Exited operations	(3.2)	(7.5)	4.4	NM
Same-store, Total Advertising Revenue	111.8	119.5	(7.7)	-6.5%

(Millions of Dollars)	1H		\$	%
	FY2026	FY2025		
Print Other Revenue	14.6	15.1	(0.5)	-3.5%
Exited operations	-	(0.0)	0.0	NM
Same-store, Print Other Revenue	14.6	15.1	(0.5)	-3.5%
Digital Other Revenue	9.6	9.9	(0.3)	-3.0%
Exited operations	-	-	-	NM
Same-store, Digital Other Revenue	9.6	9.9	(0.3)	-3.0%
Total Other Revenue	24.2	25.0	(0.8)	-3.3%
Exited operations	-	(0.0)	0.0	NM
Same-store, Total Other Revenue	24.2	25.0	(0.8)	-3.3%

(Millions of Dollars)	1H		\$	%
	FY2026	FY2025		
Print Subscription Revenue	67.9	84.5	(16.6)	-19.7%
Exited operations	(0.0)	(0.1)	0.1	NM
Same-store, Print Subscription Revenue	67.9	84.4	(16.5)	-19.6%
Digital Subscription Revenue	45.0	45.4	(0.4)	-0.8%
Exited operations	(0.0)	(0.0)	0.0	NM
Same-store, Digital Subscription Revenue	45.0	45.4	(0.4)	-0.8%
Total Subscription Revenue	112.9	129.9	(17.0)	-13.1%
Exited operations	(0.0)	(0.1)	0.1	NM
Same-store, Total Subscription Revenue	112.9	129.8	(16.9)	-13.0%

(Millions of Dollars)	1H		\$	%
	FY2026	FY2025		
<b>Total Operating Revenue</b>	<b>252.0</b>	<b>281.9</b>	<b>(29.9)</b>	<b>-10.6%</b>
Exited operations	(3.2)	(7.7)	4.5	NM
<b>Same-store, Total Operating Revenue</b>	<b>248.9</b>	<b>274.3</b>	<b>(25.4)</b>	<b>-9.3%</b>



<sup>(1)</sup> Same-store revenues is a non-GAAP performance measure based on U.S. GAAP revenues for Lee for the periods presented, excluding exited operations. Exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within our markets.

Rounding – Items may not foot due to rounding.

## DIRECT COSTS RECONCILIATION

(Millions of Dollars)	Q2 FY26	Q2 FY25
<b>Operating expenses</b>	114.4	143.0
<b>Adjusted to exclude</b>		
Depreciation and amortization	3.5	5.2
(Gain) loss on asset sales, impairments & other, net	(0.9)	0.1
Restructuring costs and other	3.6	6.5
Insurance proceeds	(3.8)	--
Selling, General, and Administrative (SG&A)	57.6	69.8
<b>Direct Costs</b>	<b>54.4</b>	<b>61.5</b>

(Millions of Dollars)	Q2 FY26	Q2 FY25
Print Direct Costs	33.0	38.8
Digital Direct Costs	21.4	22.6
<b>Total Direct Costs</b>	<b>54.4</b>	<b>61.5</b>

**Direct Costs** is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates operating costs that directly support revenue. Depreciation and amortization, assets loss (gain) on sales, impairments and other, net, other non-cash operating expenses, Selling, General, and Administrative ("SG&A") are excluded.

**Rounding** – Items may not visually foot due to rounding.



## DIRECT COSTS RECONCILIATION

(Millions of Dollars)	1H FY26	1H FY25
<b>Operating expenses</b>	240.4	292.1
<b>Adjusted to exclude</b>		
Depreciation and amortization	7.1	11.4
(Gain) loss on asset sales, impairments & other, net	(0.9)	(0.8)
Restructuring costs and other	6.8	11.7
Insurance proceeds	(3.8)	--
Selling, General, and Administrative (SG&A)	121.2	144.0
<b>Direct Costs</b>	<b>112.0</b>	<b>125.7</b>

(Millions of Dollars)	1H FY26	1H FY25
Print Direct Costs	68.4	80.6
Digital Direct Costs	43.6	45.2
<b>Total Direct Costs</b>	<b>112.0</b>	<b>125.7</b>

**Direct Costs** is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates operating costs that directly support revenue. Depreciation and amortization, assets loss (gain) on sales, impairments and other, net, other non-cash operating expenses, Selling, General, and Administrative ("SG&A") are excluded.

**Rounding** – Items may not visually foot due to rounding.



