

# Lee Enterprises

## Quarterly Revenue Composition

(Millions of Dollars)	Q1 FY2022	Q2 FY2022	Q3 FY2022	Q4 FY2022	FY 2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY 2023
Digital Advertising and Marketing Services	42.8	43.4	46.2	49.1	181.5	47.7	46.3	49.9	49.3	192.2
YoY % <sup>(1)</sup>	18.8%	36.1%	26.6%	32.7%	28.3%	11.3%	6.2%	7.8%	1.1%	6.4%
Digital Only Subscription Revenue	7.9	10.1	11.0	11.2	40.1	12.3	14.0	15.7	18.7	60.7
YoY % <sup>(1)</sup>	25.7%	44.4%	50.1%	45.9%	42.1%	56.2%	38.7%	43.3%	67.5%	51.4%
Digital Services Revenue	4.6	4.7	4.3	4.4	18.0	4.7	4.8	4.9	5.0	19.4
YoY % <sup>(1)</sup>	-4.0%	-3.4%	-8.1%	-6.5%	-5.5%	2.2%	2.1%	12.6%	15.3%	7.8%
<b>Total Digital Revenue<sup>(2)</sup></b>	<b>55.3</b>	<b>58.1</b>	<b>61.5</b>	<b>64.6</b>	<b>239.5</b>	<b>64.8</b>	<b>65.0</b>	<b>70.5</b>	<b>73.0</b>	<b>273.2</b>
YoY % <sup>(1)</sup>	17.4%	33.1%	26.8%	31.0%	27.0%	16.9%	11.5%	14.4%	13.6%	14.1%
% of Total Revenue	27.3%	30.6%	31.5%	33.4%	30.7%	35.0%	38.1%	41.1%	44.5%	39.5%
Print Advertising Revenue	56.0	44.2	44.8	39.9	185.0	41.8	31.5	29.2	23.3	125.8
YoY % <sup>(1)</sup>	-16.0%	-17.6%	-18.0%	-24.6%	-18.8%	-24.3%	-23.2%	-26.9%	-30.2%	-26.0%
Print Subscription Revenue	79.6	77.3	78.1	78.5	313.5	67.4	64.6	61.8	58.8	252.6
YoY % <sup>(1)</sup>	-6.4%	-6.7%	-4.2%	-2.0%	-4.9%	-15.4%	-16.3%	-20.7%	-25.0%	-19.3%
Other Print Revenue	11.4	10.4	10.7	10.5	43.0	11.1	9.6	9.8	9.0	39.5
YoY % <sup>(1)</sup>	-12.8%	-15.2%	-10.2%	-8.2%	-11.7%	-2.2%	-6.7%	-8.3%	-14.8%	-7.9%
<b>Total Print Revenue</b>	<b>147.0</b>	<b>131.9</b>	<b>133.6</b>	<b>129.0</b>	<b>541.4</b>	<b>120.3</b>	<b>105.7</b>	<b>100.8</b>	<b>91.1</b>	<b>417.9</b>
YoY % <sup>(1)</sup>	-10.8%	-11.3%	-9.8%	-10.8%	-10.7%	-17.2%	-17.5%	-21.4%	-25.5%	-20.3%
<b>Total Revenue</b>	<b>202.3</b>	<b>190.0</b>	<b>195.0</b>	<b>193.6</b>	<b>781.0</b>	<b>185.1</b>	<b>170.7</b>	<b>171.3</b>	<b>164.0</b>	<b>691.1</b>
YoY % <sup>(1)</sup>	-4.5%	-1.3%	-0.7%	-0.1%	-1.7%	-7.4%	-8.2%	-9.6%	-12.1%	-9.3%



<sup>(1)</sup> Same-store revenues is a non-GAAP performance measure based on GAAP revenues for Lee for the current period, excluding exited operations. In FY 2023, exited operations include (1) businesses divested and (2) the elimination of stand-alone print products discontinued within our markets. Same-store revenue trends are displayed for FY 2023 year-over-year comparisons only.

<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.