

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. 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

Total Revenue

\$532M

LTM March 2026

Digital Mix of Total Revenue

56%

Q2 FY26

Adjusted EBITDA⁽¹⁾

\$57M⁽²⁾

LTM March 2026

Digital Subscribers

591,000

March FY26

Digital Subscription Revenue

\$94M

LTM March FY26

Digital Agency Revenue

\$100M

LTM March FY26

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



Omaha World-Herald



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

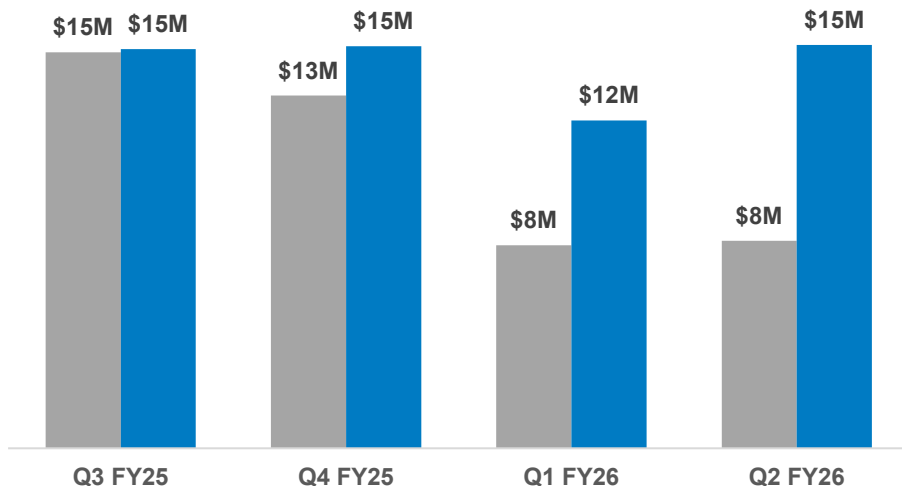
⁽²⁾ LTM Adjusted EBITDA includes \$6 million of business interruption insurance proceeds from the February 2025 cyber incident.

⁽³⁾ 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.

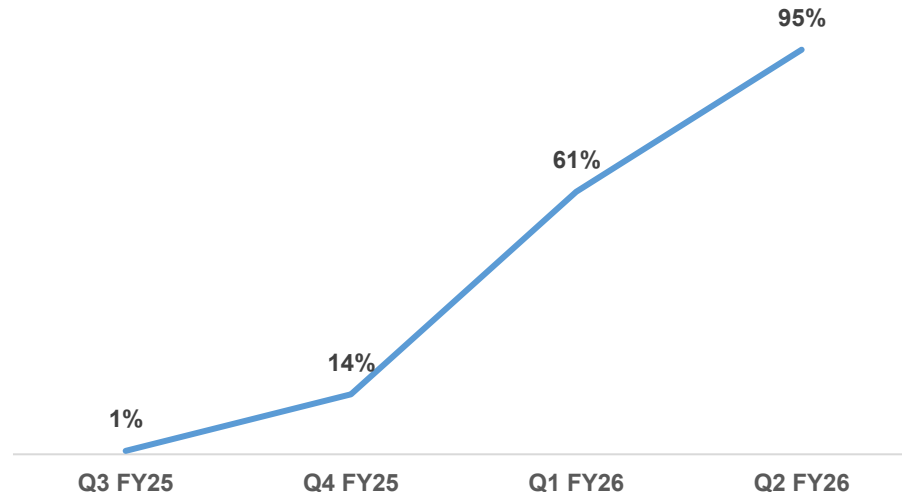


ADJUSTED EBITDA GROWTH

Adjusted EBITDA⁽¹⁾, last four quarters



Adjusted EBITDA YOY %, last four quarters



78% Adjusted EBITDA growth YOY in 1st Half FY26

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. See appendix.

⁽²⁾ 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. 5

⁽³⁾ 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..

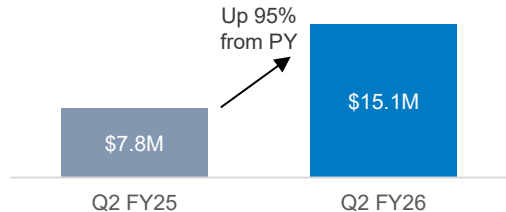


SECOND QUARTER 2026 BUSINESS HIGHLIGHTS

Adjusted EBITDA and Adjusted EBITDA margin grew over prior year

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

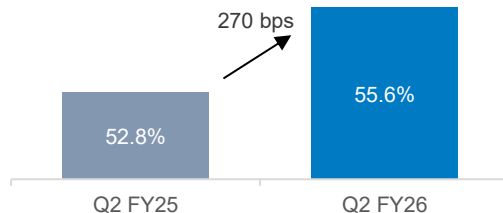
Adjusted EBITDA



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

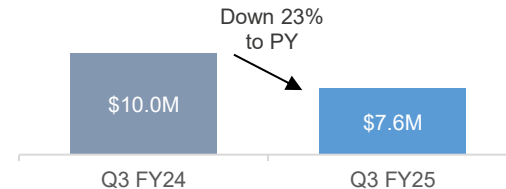
Digital Revenue as a % of Total Revenue



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

Interest Expense



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

⁽²⁾ 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



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

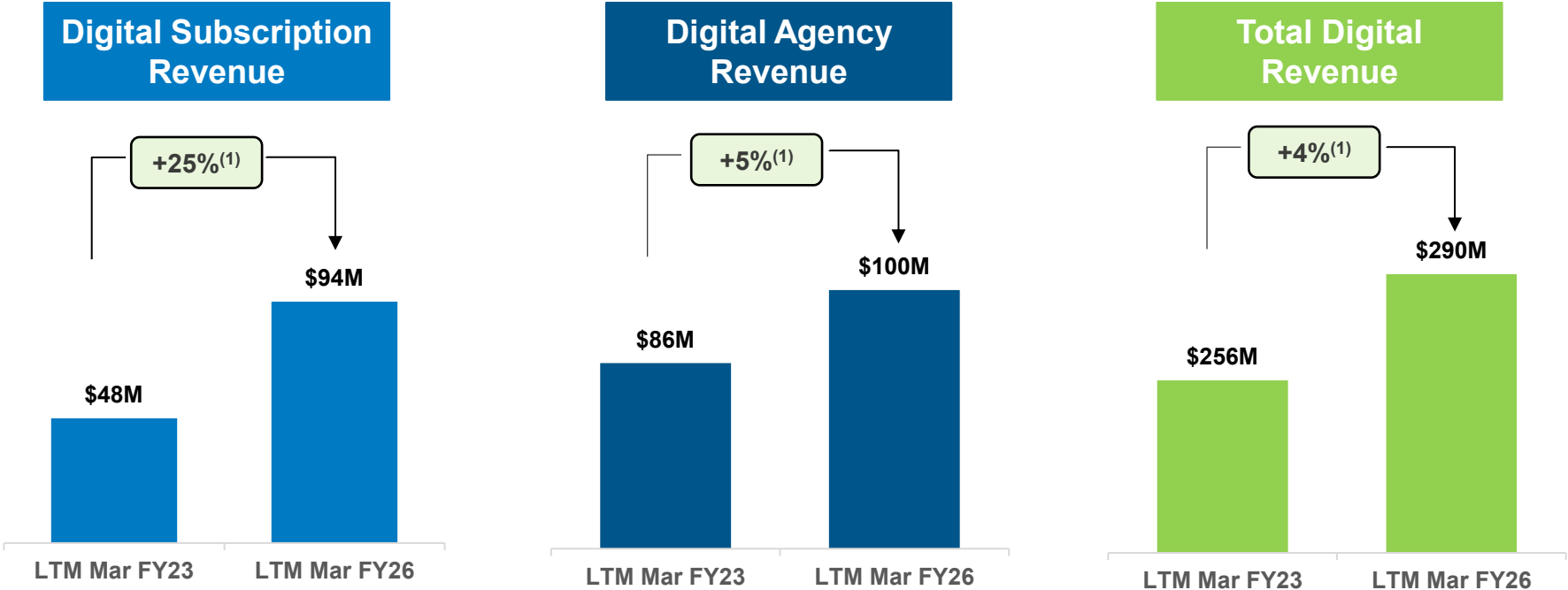
3. Data-driven Growth:

- Utilize owned platforms and product innovation to create a scalable competitive advantage

Driving profitable, recurring revenue



BUILDING SUSTAINABLE DIGITAL REVENUE

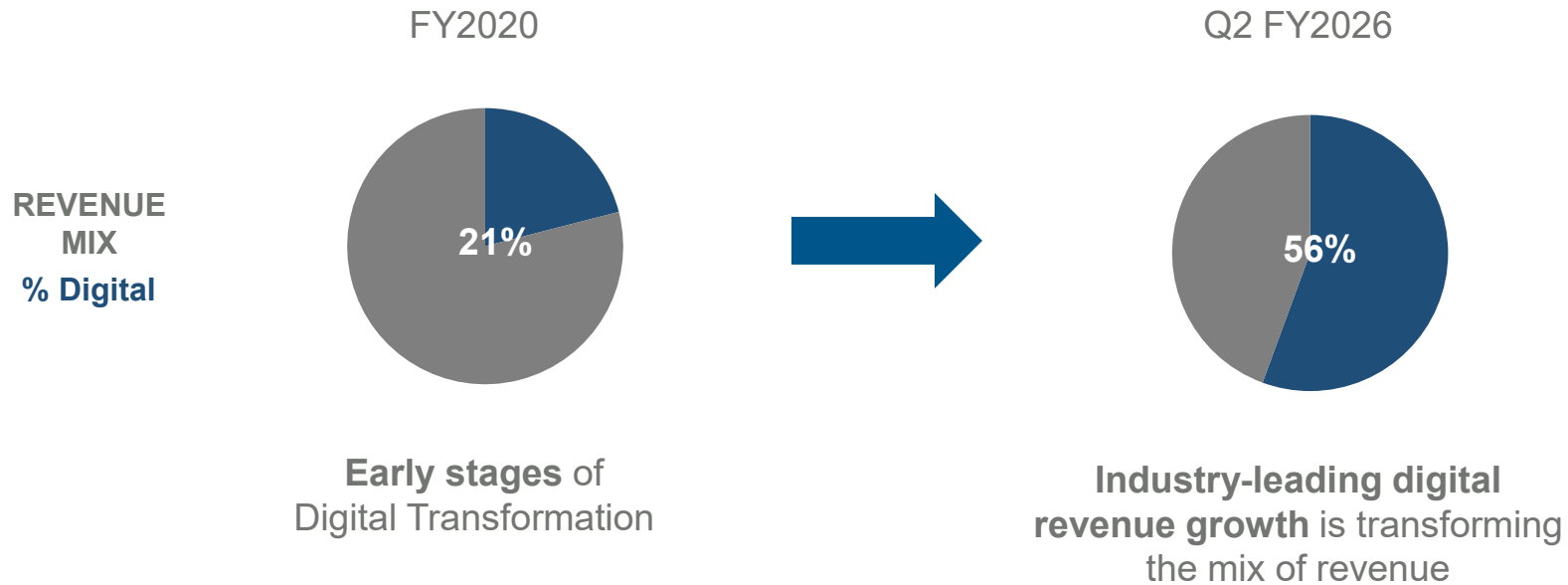


Scaling high-quality, recurring digital revenue streams



(1) 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

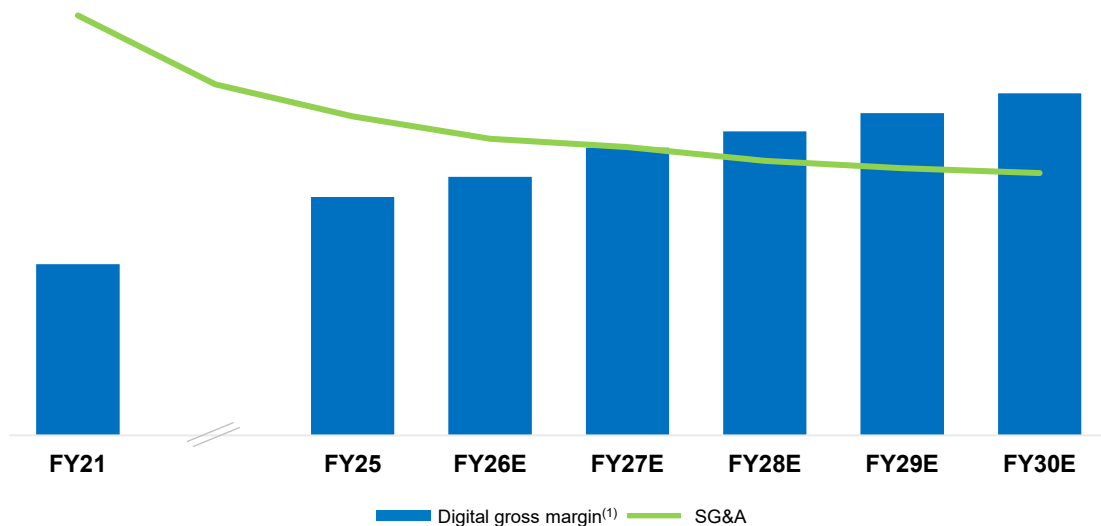


EXECUTION OF DIGITAL TRANSFORMATION DRIVES SUSTAINABILITY & GROWTH

Digital Transformation

Digital Sustainability

Key Takeaways



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

Digital transformation is nearing sustainability

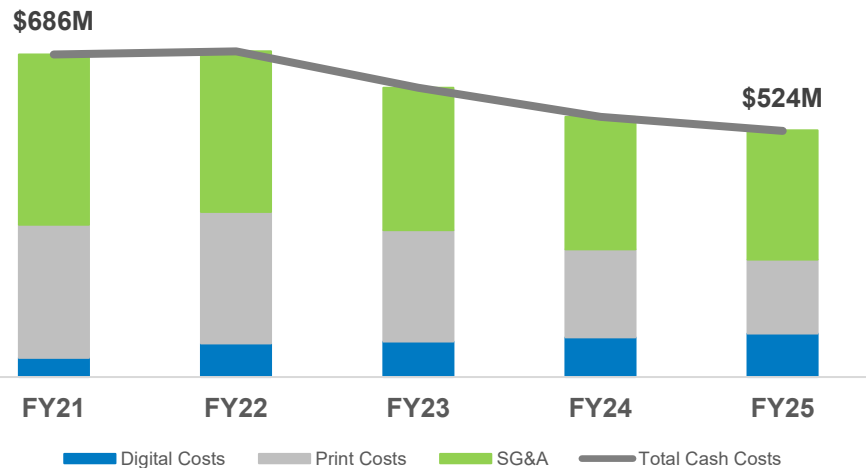
⁽¹⁾ Digital Gross Margin is a non-GAAP performance measure calculated by Digital Revenue less Cost of Good Sold (“COGS”) directly tied to digital products. Digital Gross Margin excludes all Selling, General, and Administrative (“SG&A”) costs.

⁽²⁾ CAGR represents the compounded annual growth rate from March FY21 YTD to March FY26 YTD.

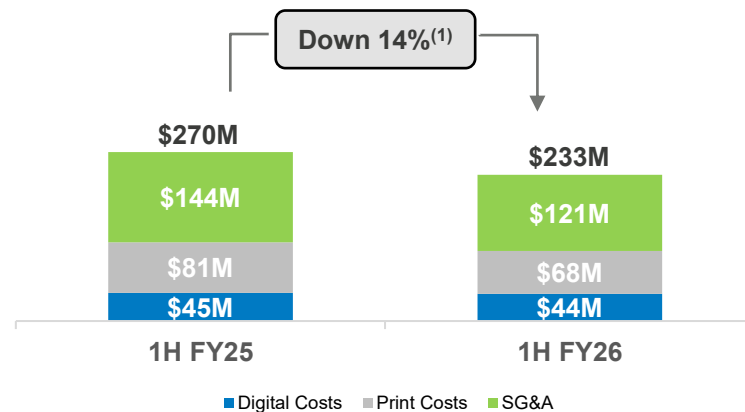


STRONG TRACK RECORD OF SUSTAINABLE COST MANAGEMENT

Total Cash Costs⁽¹⁾ Last Five Years



Total Cash Costs⁽¹⁾ First Half



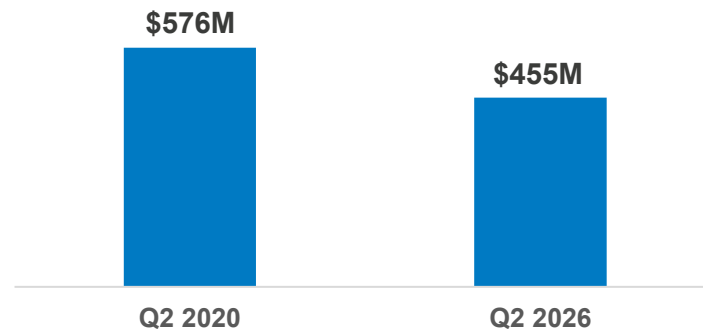
Cost discipline driving profitability and strategic reinvestment

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

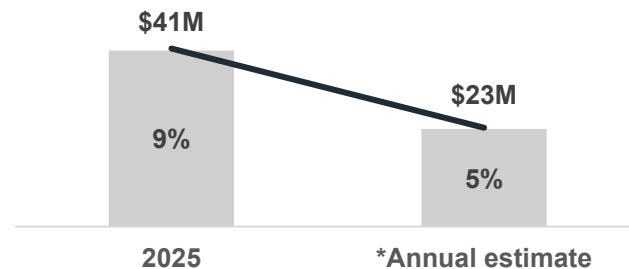
CREDIT AGREEMENT REPRESENTS STRATEGIC ASSET

- **\$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 ⁽¹⁾	YOY growth in the mid-single digits



⁽¹⁾ 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 % ⁽¹⁾	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 % ⁽¹⁾	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 % ⁽¹⁾	2.6%	-5.7%	3.5%	-6.5%	-1.6%	-5.1%	-0.9%
Total Digital Revenue⁽²⁾	73.4	72.6	77.9	74.3	298.1	70.3	67.8
YoY % ⁽¹⁾	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 % ⁽¹⁾	-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 % ⁽¹⁾	-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 % ⁽¹⁾	-7.0%	-10.3%	-5.3%	-0.1%	-5.7%	-4.3%	-2.5%
Total Print Revenue	71.2	64.8	63.4	64.8	264.2	59.7	54.2
YoY % ⁽¹⁾	-14.8%	-13.5%	-14.5%	-8.2%	-12.9%	-15.8%	-14.4%
Total Revenue	144.6	137.4	141.3	139.1	562.3	130.1	122.0
YoY % ⁽¹⁾	-5.8%	-5.2%	-5.3%	-5.4%	-5.4%	-9.2%	-9.4%

⁽¹⁾ 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.

⁽²⁾ 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
Net loss	(1.7)	(12.0)
Adjusted to exclude		
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
Add		
Ownership share of TNI and MNI EBITDA (50%)	1.1	1.3
Adjusted EBITDA	15.1	7.8

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)	1H FY26	1H FY25
Net loss	(6.8)	(28.2)
Adjusted to exclude		
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
Add		
Ownership share of TNI and MNI EBITDA (50%)	2.2	2.4
Adjusted EBITDA	27.4	15.4

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	Q2 FY26	Q2 FY25
Operating Expenses	114.4	143.0
Adjusted to exclude		
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)	--
Cash Costs	112.0	131.2

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Rounding – Items may not visually foot due to rounding.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Millions of Dollars)	1H FY26	1H FY25
Operating Expenses	240.4	292.1
Adjusted to exclude		
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)	--
Cash Costs	233.2	269.8

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Rounding – Items may not visually foot due to rounding.



SAME-STORE NON-GAAP REVENUE RECONCILIATION⁽¹⁾

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

⁽¹⁾ 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⁽¹⁾

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

⁽¹⁾ 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
Operating expenses	114.4	143.0
Adjusted to exclude		
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
Direct Costs	54.4	61.5

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

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
Operating expenses	240.4	292.1
Adjusted to exclude		
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
Direct Costs	112.0	125.7

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

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.

