

Lee Enterprises

Quarterly Revenue Composition

(Millions of Dollars)	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY 2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY 2025
Digital Advertising and Marketing Services	46.5	45.4	49.9	52.5	194.2	46.7	43.9	49.1	44.1	183.8
YoY % ⁽¹⁾	-1.1%	-0.2%	1.6%	7.5%	2.0%	1.7%	-2.5%	-1.0%	-11.0%	-3.3%
Digital Only Subscription Revenue	19.5	20.3	20.7	23.9	84.3	21.6	23.8	23.5	25.4	94.2
YoY % ⁽¹⁾	60.2%	47.6%	34.1%	29.9%	41.2%	13.5%	19.7%	15.5%	16.4%	16.3%
Digital Services Revenue	5.0	5.1	5.2	5.3	20.5	5.1	4.8	5.3	4.8	20.1
YoY % ⁽¹⁾	4.9%	7.6%	6.0%	5.1%	5.9%	2.6%	-5.7%	3.5%	-6.5%	-1.6%
Total Digital Revenue ⁽²⁾	70.9	70.8	75.8	81.6	299.1	73.4	72.6	77.9	74.3	298.1
YoY % ⁽¹⁾	11.0%	10.7%	9.2%	13.0%	11.0%	4.9%	3.6%	3.8%	-2.9%	2.3%
% of Total Revenue	45.5%	48.3%	50.3%	51.5%	48.9%	50.8%	52.8%	55.1%	53.4%	53.0%
Print Advertising Revenue	24.4	18.7	18.9	19.4	81.5	19.9	16.5	17.5	15.3	69.2
YoY % ⁽¹⁾	-27.6%	-29.4%	-24.8%	-13.9%	-24.5%	-15.8%	-9.1%	-5.8%	-11.5%	-10.9%
Print Subscription Revenue	51.9	49.0	47.6	49.1	197.6	43.4	41.1	38.1	41.6	164.2
YoY % ⁽¹⁾	-22.5%	-23.5%	-22.4%	-15.9%	-21.2%	-15.5%	-15.6%	-19.6%	-8.4%	-14.9%
Other Print Revenue	8.5	8.1	8.3	8.4	33.3	7.9	7.2	7.8	7.9	30.9
YoY % ⁽¹⁾	-22.8%	-15.5%	-14.4%	-5.3%	-15.0%	-7.0%	-10.3%	-5.3%	-0.1%	-5.7%
Total Print Revenue	84.8	75.8	74.8	76.9	312.3	71.2	64.8	63.4	64.8	264.2
YoY % ⁽¹⁾	-24.0%	-24.3%	-22.2%	-14.3%	-21.5%	-14.8%	-13.5%	-14.5%	-8.2%	-12.9%
Total Revenue	155.7	146.5	150.6	158.6	611.4	144.6	137.4	141.3	139.1	562.3
YoY % ⁽¹⁾	-11.3%	-10.6%	-9.1%	-2.2%	-8.3%	-5.8%	-5.2%	-5.3%	-5.4%	-5.4%



⁽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 the prior year. 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.