

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

**For The Fiscal Year Ended September 28, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-6227

**LEE ENTERPRISES, INCORPORATED**

(Exact name of Registrant as specified in its Charter)

Delaware  
(State of incorporation)

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 Exchange On Which Registered
Common Stock - \$0.01 par value	LEE	The Nasdaq Global Select Market
Preferred Share Purchase Rights	LEE	The Nasdaq Global Select Market

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this Chapter) during the preceding 12 months (or such shorter period that the Registrant was required to submit). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company  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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registrant's public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of March 30, 2025, the aggregate market value of the Registrant's common stock held by non-affiliates of the registrant was \$57,584,179. As of October 31, 2025 6,261,825 shares of Common Stock \$0.01 par value were outstanding.

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References to "Lee", "the Company", "we", "our", "us" and the like throughout this document refer to Lee Enterprises, Incorporated and subsidiaries. References to "2025", "2024", "2023" and the like refer to the fiscal years ended the last Sunday in September.

## PART I

### ITEM 1. BUSINESS

**Lee Enterprises, Incorporated** is a leading digital-first subscription and marketing services company committed to delivering high-quality, trusted, and deeply local news and information. We serve 72 mid-sized communities across 25 states, engaging audiences through a rapidly expanding digital platform that now reaches more than 633,000 digital-only subscribers.

Our mission is to strengthen and enrich the communities we serve by providing compelling local content, superior subscriber experiences, and innovative, data-driven advertising and marketing solutions. Through a premium, high-margin portfolio of digital products and marketing services — including owned-and-operated platforms, branded content, over-the-top advertising, AI-powered solutions, and targeted print — we enable more than 20,000 local advertisers to meaningfully engage customers, strengthen their brands, and accelerate growth.

Our core strategy is to expand audiences and deepen engagement by delivering robust, hyper-local content that informs and connects our communities. We are committed to creating, collecting, and distributing trusted local news and information across platforms designed to meet audiences wherever they are — print, web, mobile, social, and emerging channels. At the same time, we are investing in world-class digital products that elevate the subscriber experience through personalization, seamless access, and continuous innovation.

Together, these pillars — *hyper-local content leadership, exceptional digital experiences, and full-spectrum marketing solutions* — position the Company as the indispensable media and marketing partner in every community we serve.

Our portfolio includes digital subscription platforms, daily and weekly newspapers, and specialized niche products designed to deliver original, trusted local content alongside relevant national and international news. These products are accessible across digital and print formats, with real-time updates available through our websites and mobile applications.

Our primary revenue streams are derived from subscriptions, advertising, and digital marketing services. Subscription revenue includes digital and print subscriptions supported by growing digital engagement. Advertising revenue is generated through a comprehensive suite of omni-channel marketing solutions, including digital, print, programmatic, video, and social media campaigns. Additional revenue is earned through commercial printing, distribution services, and other digital services through SaaS content management solution, BLOX Digital, that extend the Company's reach and reinforce its position as a trusted local media and marketing partner.

### COMPETITION

We compete with other media and digital companies for advertising and marketing spend. Our print and digital products competed with other forms of media including national media providers and amateur content creators, as well as other news and information outlets for subscription spend. The market for local digital marketing solutions is highly competitive and evolving allowing opportunities for new competitors to enter the market.

Our suite of AI-powered solutions, Amplified, competes with other digital marketing solutions agencies as well as other media companies which have a similar strategy for digital marketing solutions. While some of our competitors enjoy competitive advantages such as greater name recognition, longer histories as well as greater financial resources, we believe we compete favorably and our product capabilities meet customer requirements due to our data-driven, omni-channel sales approach, our experienced digital sales force, and our overall customer satisfaction.

The number of competitors in any given market varies; however, all of the forms of competition noted above exist to some degree in all of our markets.

## NEWSPAPERS AND MARKETS

We, including our investments in TNI Partners ("TNI") in Tucson, AZ and Madison Newspapers, Inc. ("MNI") in Madison, WI, publish the following daily newspapers and maintain the following primary digital sites:

Newspaper	Primary Website	Location	September 2025 (2)(3)	2025 Monthly Average ('000s)	
			Digital & Print Subscribers	Unique Visitors	Page Views
St. Louis Post-Dispatch	stltoday.com	St. Louis, MO	67,357	1,577	18,568
Omaha World Herald	omaha.com	Omaha, NE	58,884	607	11,763
Buffalo News	buffalonews.com	Buffalo, NY	54,107	961	18,708
Wisconsin State Journal (1)	madison.com	Madison, WI	47,600	683	11,466
Richmond Times-Dispatch	richmond.com	Richmond, VA	36,258	485	6,585
		Other Daily Publications	607,152	9,650	99,493
		Other Non-Daily Publications	18,444	546	1,751
		<b>Total</b>	<b>889,802</b>	<b>14,509</b>	<b>168,334</b>

(1) Owned by MNI

(2) Source: Company statistics.

(3) Digital & Print Subscribers represent subscriber volumes as of September 28, 2025

## NEWSPRINT

The primary raw material of newspapers, and our other print publications, is newsprint. We purchase newsprint from U.S. and Canadian producers. We believe we will continue to receive a supply of newsprint adequate for our needs and consider our relationships with newsprint producers to be good. Newsprint purchase prices can be volatile and fluctuate based upon factors that include foreign currency exchange rates, tariffs and both foreign and domestic production capacity and consumption. Price fluctuations can affect our results of operations. We have not entered into derivative contracts for newsprint.

## EMPLOYEES AND HUMAN CAPITAL RESOURCES

We believe the foundation of our business is the people and employees who support our business strategy. We invest in top digital talent to carry out our digital growth strategy and position us to achieve our long-term growth targets.

As of September 28, 2025, we had approximately 2,500 employees, including approximately 270 part time employees, exclusive of TNI and MNI employees. Full-time employees in 2025 totaled approximately 2,400, of which approximately 250 are represented by unions. We consider our relationships with our employees to be good. We are committed to creating an equitable and inclusive workplace that also reflects the diversity of our local readers and communities we serve.

## CORPORATE GOVERNANCE AND PUBLIC INFORMATION

We have a long history of sound corporate governance practices. Currently, our Board of Directors has affirmatively determined that eight of its nine members are independent, including all members of the Board's Audit, Executive Compensation, and Nominating and Corporate Governance committees. The Audit and Risk Management Committee approves all services to be provided by our independent registered public accounting firm and its affiliates.

At [www.lee.net](http://www.lee.net), investors can access a wide variety of information, including news releases, SEC filings, financial statistics, annual reports, investor presentations, governance documents, newspaper profiles and

digital links. We make available via our website all filings we make under the Securities Exchange Act of 1934 ("Exchange Act"), including Forms 10-K, 10-Q and 8-K, and related amendments, as soon as reasonably practicable after they are filed with, or furnished to, the SEC. All such filings are available free of charge. The content of any website referred to in this Annual Report on Form 10-K ("Annual Report") is not incorporated by reference unless expressly noted.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This Annual Report 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 Group, Inc. and The Buffalo News, Inc. for unknown legal and other matters that may arise;
- Our liquidity position, any need to obtain additional capital and our ability to obtain additional financing; and
- Other risks detailed from time to time in our publicly filed documents, including this Annual Report and particularly in "Risk Factors", Part I, Item 1A herein.

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. These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of risks, uncertainties and assumptions described in the section titled "*Risk Factors*" and elsewhere in this Annual Report. They reflect our expectations and are not guarantees of performance. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this Annual Report. We do not undertake to publicly update or revise our forward-looking statements, except as required by law.

## ITEM 1A. RISK FACTORS

The risks described below could materially and adversely affect our business, financial condition and results of operations. We could also be affected by additional risks that apply to all companies operating in the U.S., as well as other risks that are not presently known to us or that we currently consider to be immaterial. These Risk Factors should be carefully reviewed in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 and our Financial Statements and Supplementary Data in Item 8 of this Report. For ease of review, the risk factors generally have been grouped into categories, but many of the risks described in a given category relate to multiple categories.

### **Risks Related to our Business and Operations**

#### ***Our advertising revenues may decline due to weakness in the retail sector.***

A significant portion of our revenue is derived from advertising and a decline in the financial or economic conditions of our advertisers could alter discretionary spending by those advertisers. Our publications' and websites' advertisers are primarily retail businesses, which have been challenged in recent years by increased competition from online retailers. This trend has reduced and may continue to reduce advertising revenue from the brick-and-mortar retail sector. Specifically, advertising revenues may worsen if advertisers reduce their budgets, shift their spending priorities, are forced to consolidate, or cease operations.

#### ***Our ability to generate revenue is highly sensitive to the strength of the economies in which we operate and the demographics of the local communities we serve.***

Our advertising and marketing services revenues and subscription revenues depend upon a number of factors, including the size and demographic characteristics of the local population; the general local economic conditions; and the economic condition of the retail segments in the communities that our publications serve. In the case of an economic downturn in a market, our publications, revenues, and profitability in that market could be adversely affected. Our advertising and marketing services revenues could also be affected by negative trends in the general economy that affect consumer spending. The advertisers in our newspapers, other publications, and related websites are primarily retail businesses that can be significantly affected by regional or national economic downturns and other developments. Declines in the U.S. economy could also significantly affect key advertising revenue categories, such as help wanted, real estate, and automotive.

#### ***Uncertainty and adverse changes in the general economic conditions of markets in which we participate and increases in costs of raw materials, energy, labor and other factors may negatively affect our business.***

Our business and the companies with which we do business are subject to risks and uncertainties caused by factors beyond our control. Such factors include economic pressures related to high inflation, rising interest rates, economic weakness or recession, as well as geopolitical and public health events such as the wars in Ukraine and Israel, pandemics, and workforce expectations.

In the past, these and other similar conditions and events have resulted in, and could lead to, a tightening of credit and capital markets, lower levels of liquidity, lower consumer and business spending, unemployment, declines in real estate values, increases in employee-related costs, and other adverse economic conditions. These changes may negatively affect the sales of our products, increase exposure to losses from bad debts, increase the cost and decrease the availability of financing, or increase costs associated with publishing and distributing our publications. In addition, printing and distribution costs, including the costs of paper and ink, are a significant expense for us. We expect increases in these costs in the near-term from various factors, including increases in the cost of raw materials, energy, labor, transportation, and distribution, due to inflation and other adverse factors on the economy.

#### ***If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately or timely report our financial results. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm the business and trading price of our common stock.***

As a public company, we are required to maintain effective internal controls for financial reporting and disclosure controls and procedures. In the past, our testing has revealed and in the future may reveal deficiencies in our

internal controls over financial reporting that are deemed to be material weaknesses. In the event we identify significant deficiencies or material weaknesses in our internal controls that we cannot remediate in a timely manner, the market price of our stock could decline if investors and others lose confidence in the reliability of our financial statements and we could be subject to sanctions or investigations by the SEC, Nasdaq, or other applicable regulatory authorities.

***The collectability of accounts receivable under adverse economic conditions could deteriorate to a greater extent than provided for in our financial statements and in our projections of future results.***

Adverse economic conditions in the U.S. may increase our exposure to losses resulting from financial distress, insolvency, and the potential bankruptcy of our advertising and marketing services customers. Our accounts receivable is stated at net estimated realizable value, and our allowance for credit losses has been determined based on several factors, including receivable agings, significant individual credit risk accounts, and historical experience. If such collectability estimates prove inaccurate, adjustments to future operating results could occur.

***The value of our intangible assets may become further impaired, depending upon future operating results.***

At September 28, 2025, the carrying value of our goodwill was \$323.9 million, the carrying value of mastheads was \$3.9 million, and the carrying value of our amortizable intangible assets was \$48.0 million. The indefinite-lived assets (goodwill and mastheads) are subject to annual impairment testing and more frequent testing upon the occurrence of certain events or significant changes in our circumstances that indicate all or a portion of their carrying values may no longer be recoverable, in which case a non-cash charge to earnings may be necessary in the relevant period. We may subsequently experience market pressures which could cause future cash flows to decline below our current expectations, or volatile equity markets could negatively impact market factors used in the impairment analysis, including earnings multiples, discount rates, and long-term growth rates. Any future evaluations requiring an asset impairment charge for goodwill or other intangible assets would adversely affect future reported results of operations and stockholders' equity.

For further information on goodwill and intangible assets, see Note 4 — Goodwill and other intangible assets.

***Attracting and retaining highly qualified personnel is difficult and costly, but the failure to do so could negatively affect our operations.***

Our businesses depend on the efforts, abilities, and talents of our executive team and other highly qualified employees who possess substantial business, information technology, and operational knowledge. The market for such personnel, including technology-related, product and software development, data science, and digital marketing and sales roles is very competitive, and we cannot ensure success in retaining these employees or hiring and training replacement employees in a timely and cost-effective manner, particularly as we continue to focus on our digital products and services. These risks have been exacerbated by recent labor constraints, a trend of increasing employee turnover, and inflationary pressures on employee wages and benefits.

***Natural disasters, extreme weather conditions, public health emergencies or other catastrophic events could negatively affect our business, financial condition, and results of operations.***

Natural disasters and extreme weather conditions, such as hurricanes, derecho windstorms, floods, earthquakes, wildfires; acts of terrorism or violence, including active-shooter situations; and public health issues, including pandemics and quarantines, could negatively affect our operations and financial performance. Such events could result in physical damage to our properties, disruptions to our IT systems, temporary or long-term disruption in the supply of products from our suppliers, and delays in the delivery of goods to our printing facilities. Public health issues, whether occurring in the U.S. or Canada, could disrupt our operations, the operations of suppliers, or have an adverse impact on consumer spending and confidence levels.

### **Risks Related to our Common Stock**

***We have no current plans to pay cash dividends on our common stock; as a result, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.***

We have no current plans to pay dividends on our common stock. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that our board of directors may deem relevant. As a result, you may not receive any return on an investment in our common stock unless you sell your common stock for a price greater than that which you paid for it.

***Provisions of our certificate of incorporation and by-laws may delay or prevent a takeover, which may not be in the best interest of our stockholders.***

Provisions of Delaware law and our certificate of incorporation and our second amended and restated by-laws (the “by-laws”) could make the acquisition of our Company and the removal of incumbent officers and directors more difficult. Such provisions include restrictions as to when and by whom special meetings of our stockholders may be called. Further, our certificate of incorporation authorizes the issuance of up to 500,000 shares of serial convertible preferred stock and, if, as previously disclosed, certain proposed amendments to the Company’s amended and restated certificate of incorporation (the “Charter Amendments”) are approved by our stockholders at a special meeting of stockholders and effectuated by our board of directors, the Company would be authorized to issue up to an additional 20,000,000 shares of our common stock, 20,000,000 shares of convertible non-voting common stock, and 10,500,000 shares of “blank check” preferred stock with such rights, preferences, privileges and restrictions as may be determined from time to time by our board of directors in its sole discretion, and such preferred stock may be designated rights that could adversely affect the voting power or other rights of the holders of our common stock. Such Charter Amendments to the extent any shares of capital stock are ultimately issued by the Company may also have the effect of diluting equity ownership.

As a Delaware corporation, we are subject to the provisions of Section 203 of the Delaware General Corporation Law (the “DGCL”). In general, the statute prohibits a publicly-held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the date that the person became an interested stockholder unless, subject to certain exceptions, the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. These provisions may have the effect of delaying, deferring or preventing a change in control of our Company without further action by the stockholders.

***Equity ownership may become diluted if we conduct the proposed rights offering or another potential equity financing transaction.***

On November 10, 2025, we filed a registration statement with respect to the proposed rights offering of up to \$50.0 million for general corporate purposes, including capital expenditures and working capital, as well as other activities necessary for our operations, such as investments in technology with respect to advertising strategies, audience outreach, our internal operations, and digital products. If we consummate the proposed rights offering or any other potential equity financing transaction, and existing common stockholders as of the record date do not participate, such non-participating holders will experience dilution in equity ownership. The proposed rights offering will be commenced only following the effectiveness of the registration statement relating to the proposed rights offering and will be made only by means of a prospectus.

***The stockholder rights plan, or “poison pill,” includes terms and conditions that could discourage a takeover or other transaction that stockholders may consider favorable.***

On March 28, 2024, our board of directors adopted the stockholder rights plan, pursuant to which each holder of record of voting common stock received one preferred share purchase right (a “Right”) for each share of voting common stock outstanding as of April 8, 2024. Each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series C Participating Convertible Preferred Stock, without par value (the “Preferred Shares”), of the Company at a price of \$90.00 per one one-thousandth of a Preferred Share represented by a Right, subject to adjustment. The stockholder rights plan was adopted in response to

stockholder activism concerns and is intended to protect us and our stockholders from efforts by a single stockholder or group of stockholders to obtain control of the Company without paying a control premium through a number of recognized stockholder protections. Generally, the stockholder rights plan works by causing substantial dilution to any person or group (other than specified exempt persons) that acquires 10% or more of the shares of our voting common stock without the approval of our board of directors. As a result, the overall effect of the stockholder rights plan may be to render more difficult or discourage a merger, tender or exchange offer or other business combination involving us that is not approved by our board of directors even if the offer may be considered beneficial by some stockholders.

#### **Risk Related to Competition from Digital Media and Artificial Intelligence**

***Our operating revenue may be materially adversely affected if we do not successfully respond to the shift in newspaper readership and advertising expenditures away from traditional print media and towards digital media. Significant capital investments may be needed to respond to this shift.***

Currently, a primary source of revenue is from advertising and marketing services, which accounts for 45% of our 2025 revenue. Subscription revenue accounts for 46% of our 2025 revenue. The media publishing industry has experienced rapid evolution in consumer demands and expectations due to advances in technology, which have led to a proliferation of delivery methods for news and information. The number of consumers who access online services through devices other than personal computers, such as tablets and mobile devices, has increased dramatically in recent years and likely will continue to increase. The media publishing industry also continues to be affected by demographic shifts, with older generations preferring more traditional print newspaper delivery and younger generations consuming news through digital media. Also, the revenues generated by media publishing companies have been affected significantly by the shift in advertising expenditures towards digital media.

The future revenue performance of our digital business depends to a significant degree upon the growth, development, and management of our subscriber and advertising audiences. The growth of our digital business over the long term depends on various factors, including, among other things, the ability to:

- Continue to increase digital audiences;
- Attract advertisers to our digital platforms;
- Tailor our products to efficiently and effectively deliver content and advertising on mobile devices;
- Maintain or increase the advertising rates on our digital platforms;
- Exploit new and existing technologies to distinguish our products and services from those of competitors and develop new content, products and services;
- Invest funds and resources in digital opportunities;
- Partner with, or use services from, providers that can assist us in effectively growing our digital business; and
- Create digital content and platforms that attract and engage audiences in our markets.

If we are unable to grow our digital audience, distinguish our products and services from those of our competitors or develop compelling new products and services that engage users across multiple platforms, then our business, financial condition, and results of operations may be adversely affected. Responding to the changes described above may require us to make significant capital investments and incur significant research and development costs related to building, maintaining, and evolving our technology infrastructure, and our ability to make the level of investments required may be limited.

***We compete with a large number of companies in the local media industry, including digital media businesses and, if we are unable to compete effectively, our advertising and subscription revenues may decline.***

We compete for audiences and advertising revenue with newspapers; digital media such as web-based digital platforms (e.g., Alphabet, Amazon, Meta, X, TikTok etc.), streaming services, podcasts; and traditional media platforms including magazines, broadcast, cable and satellite television, radio, direct mail, and billboards. As use of the Internet and mobile devices increases, we lose revenue from classified advertising and subscribers to free Internet sites containing abbreviated versions of our publications. Some of our current and potential competitors have greater financial and other resources than we have. If we fail to compete effectively with competing newspapers and other media, our results of operations may be materially adversely affected.

We face significant competition from alternative providers of news, information, and entertainment services, some of which provide their products subscription-free. The rapid changes in technologies, platforms and business models and corresponding changes in consumer and customer behavior, may adversely affect our revenue streams if consumers or customers migrate to alternative mediums or providers. In addition, the number of choices available to consumers for content consumption has increased and may adversely impact demand for, and the price consumers are willing to pay for our products and services. As the availability of free content grows so does a consumer trend toward subscription fatigue, which in turn, may negatively affect our circulation, subscription, and advertising revenue and increase subscriber acquisition and retention costs. For example, consumer preferences change frequently and are difficult to predict, and when faced with a multitude of choices, consumers may place greater value on the convenience and price of products and services than they do on their source, quality, or reliability.

***Generative AI technology's continued growth, development, and evolution is shifting the landscape among our competitors to adopt AI technology as a tool to create and deliver content to customers as well as act as a stand-alone competitor and such evolutions of AI technology may negatively impact our ability to attract, engage, and retain audience and subscribers, maintain and grow other revenue streams, and other risks.***

Recent advances and continued rapid development in generative AI technology may significantly alter the market for our products and services and shift our competitor's focus to adopting AI more quickly. The use of AI both as a tool for our competitors and stand-alone competition, may also affect our ability to monetize our digital audiences. In order to compete effectively, we must differentiate and distinguish our brands and our products and services, respond to and develop new technologies, distribution channels and platforms, products and services, and anticipate and consistently respond to changes in consumer and customer needs, preferences and behaviors.

In addition, online traffic and product and service purchases are also driven by internet search results, referrals from social media and other platforms and visibility on digital marketplace platforms and in mobile app stores. Search engine results and digital marketplace and mobile app store rankings are based on algorithms that are changed frequently, and social media and other platforms may also vary their emphasis on what content to highlight for users. Use of AI in search engines could result in decreased viewership and engagement with our media content. Any failure to successfully manage and adapt to these changes across our businesses, including those affecting how our content, apps, products, and services are discovered, prioritized, displayed, and monetized, could impede our ability to compete effectively by significantly decreasing traffic to our offerings, lowering advertiser interest in those offerings, increasing costs if free traffic is replaced with paid traffic and lowering advertising revenue and subscriptions.

***Generative Artificial Intelligence (AI), as a rapidly developing technology, subjects us to risks involving security, protection of intellectual property, ethical concerns, brand trust, reputational harm, legal liability, and the maintenance and growth of revenue streams.***

The safe and responsible integration of AI functionality as it rapidly evolves presents emerging ethical and legal challenges, and the use of such technologies may result in diminished brand trust and reputational harm. Our competitors are integrating AI into their business practices which may result in competitive harm and the need to allocate significant resources to protect intellectual property. To responsibly remain competitive, we must develop and maintain our digital platform and ethically integrate new AI functionality in accordance with evolving compliance requirements. Developments in the AI field will simultaneously increase both competition and liability risks while also altering the market for our services. In addition, the use of AI by bad actors presents

increasingly complex and sophisticated security threats to our confidential subscriber, employee, and Company data, and we must make additional efforts to maintain network security.

### **Risks Related to Our Indebtedness and Liquidity**

#### ***Our indebtedness could materially and adversely affect our business or financial condition.***

Our current indebtedness, and any future debt incurred, could have significant consequences on our future operations, including making it more difficult to satisfy our debt obligations and meet our operational goals. Our entire outstanding indebtedness is encompassed in a 25-year term loan ("Term Loan") with BH Finance LLC, a Nebraska limited liability company affiliated with Berkshire Hathaway, Inc. ("BH Finance"), which was part of a broader comprehensive refinancing of all of our then-outstanding debt, including a Credit Agreement, dated January 29, 2020 (collectively, the "2020 Refinancing").

At its inception, the aggregate principal amount and applicable interest rate of the Term Loan was \$576.0 million and 9% annual rate, respectively, the proceeds of which were used to refinance our then-outstanding debt and fund the acquisition of BH Media and Buffalo News. The Term Loan is collateralized by all Company assets. As of September 28, 2025, the Term Note has an aggregate principal outstanding amount of \$455.5 million. Our ability to make scheduled payments depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, competitive, legislative, regulatory, and other factors beyond our control. We may be unable to maintain a level of cash flow sufficient to permit us to pay the principal and interest on our debt.

If our cash flow and capital resources are insufficient to fund our debt obligations, we could face liquidity issues and be forced to reduce or delay investments, acquisitions, and capital expenditures or sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We cannot assure investors we would be able to take any of these alternative actions, such actions would be permitted under the terms of the Credit Agreement, and, even if successful, that such actions would permit us to meet our scheduled debt service obligations.

In addition, the 2020 Refinancing terms impose operating and financial restrictions, including restrictions on incurring additional indebtedness, creating certain liens, making certain investments or acquisitions, issuing dividends, repurchasing shares of Company stock, and engaging in other capital transactions. A failure to satisfy our debt service obligations on the Term Loan could give rise to default. Moreover, these restrictions limit our flexibility in planning for or reacting to changes in our business, the economy, in general, and the economies in which we operate, which, in turn increases our vulnerability to adverse financial consequences related to such changes.

A failure to satisfy our debt service obligations on the Term Loan could give rise to default and, in turn, the right of our lender to accelerate our indebtedness, making all principal and interest becoming due and payable.

#### ***Certain actions, including our ability to incur additional indebtedness, require the consent of our lender which, if not provided, would limit our ability to take advantage of future opportunities.***

The terms of the 2020 Refinancing limit our ability to take certain actions without requisite lender approval and modification of the loan agreements. These limitations include restrictions on incurring additional indebtedness, creating certain liens, making certain investments or acquisitions, issuing dividends, repurchasing shares of Company stock, and engaging in other capital transactions. While we have an established relationship with BH Finance, whose priorities and interests are familiar to us, there is no assurance BH Finance will approve or consent to our activities, even if the activities are in the best interests of our stockholders. If we are unable to secure the required consent of BH Finance (including with respect to the proposed rights offering and other strategic or financing transactions), our ability to take advantage of future opportunities, including acquisition or financing opportunities, could be restricted.

### **Risks Related to Cybersecurity**

***Our business, operating results, and reputation may be negatively impacted, and we may be subject to legal and regulatory claims if there is a loss, destruction, disclosure, misappropriation, or alteration of or unauthorized access to data owned or maintained by us, or if we are the subject of a significant data breach or cyberattack.***

We rely on our information technology and communications systems to manage our business data, including communications, news and advertising content, digital products, order entry, fulfillment and other business processes. These technologies and systems also help us manage many of our internal controls over financial reporting, disclosure controls and procedures and financial systems. Attempts to compromise information technology and communications systems occur regularly across many industries and sectors, and we may be vulnerable to security breaches resulting from accidental events (such as human error) or deliberate attacks. Moreover, the techniques used to attempt attacks and the perpetrators of such attacks are constantly expanding. We face threats both from use of malicious code (such as malware, viruses, and ransomware), employee theft or misuse, advanced persistent threats, and phishing and denial-of-service attacks. We have complied with all applicable legal requirements relating to this activity. As cyberattacks become increasingly sophisticated, and as tools and resources become more readily available to malicious third parties, we will incur increased costs to secure its technology environment and there can be no guarantee that our and our third-party vendors' actions, security measures and controls designed to prevent, detect or respond to security breaches, to limit access to data, to prevent destruction, alteration, or exfiltration of data, or to limit the negative impact from such attacks, can provide absolute security against compromise. As a result, our business data, communications, news and advertising content, digital products, order entry, fulfillment and other business processes may be lost, destroyed, disclosed, misappropriated, altered or accessed without consent and various controls, automated procedures and financial systems could be compromised.

A significant security breach or other successful attack could result in significant remediation costs, including repairing system damage, engaging third-party experts, deploying additional personnel or vendor support, training employees, and compensation or incentives offered to third parties whose data has been compromised. These incidents may also lead to lost revenues resulting from a loss in competitive advantage due to the unauthorized disclosure, alteration, destruction or use of business data, the failure to retain or attract customers, the disruption of critical business processes or systems, and the diversion of management's attention and resources. Moreover, such incidents may result in adverse media coverage, which may harm our reputation. These incidents may also lead to legal claims or proceedings, including regulatory investigations and actions and private lawsuits, and related legal fees, as well as potential settlements, judgments and fines. We maintain insurance, but the coverage and limits of our insurance policies may not be adequate to reimburse us for losses caused by security breaches.

On February 3, 2025, we experienced a cybersecurity incident that disrupted certain IT systems and resulted in unauthorized access to certain files (the "Cyber Incident"). The Cyber Incident had a significant negative impact on our 2025 operating results. Various revenue lines were impacted, certain operating expenses were higher than they were prior to the incident, and many projects underway were significantly delayed. For further discussion of how the Cyber Incident materially affected our business, see "Material Effects of Cybersecurity Threats under Item 1C — Cybersecurity" of this Annual Report.

***Our possession and use of personal information and the use of payment cards by our customers present risks and expenses that could harm our business. Unauthorized access to or disclosure or manipulation of such data, whether through breach of our network security or otherwise, could expose us to liabilities and costly litigation and damage our reputation.***

Our online systems store and process confidential subscriber and other sensitive data, such as names, email addresses, addresses, and other personal information. Therefore, maintaining our network security is critical. Additionally, we depend on the security of our third-party service providers. Unauthorized use of or inappropriate access to our, or our third-party service providers' networks, computer systems and services could potentially jeopardize the security of confidential information, including payment card (credit or debit) information, of our customers. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target, we or our third-party service providers may be unable to anticipate these techniques or to implement adequate preventative measures. A party that is able to circumvent our security measures could misappropriate our

proprietary information or the information of our customers or users, cause interruption in our operations, or damage our computers or those of our customers or users. As a result of any such breaches, customers or users may assert claims of liability against us and these activities may subject us to legal claims, adversely impact our reputation, and interfere with our ability to provide our products and services, all of which may have an adverse effect on our business, financial condition and results of operations. The coverage and limits of our insurance policies may not be adequate to reimburse us for losses caused by security breaches.

A significant number of our customers authorize us to bill their payment card accounts directly for all amounts charged by us. These customers provide payment card information and other personally identifiable information which, depending on the particular payment plan, may be maintained to facilitate future payment card transactions. Under payment card rules and our contracts with our card processors, if there is a breach of payment card information that we store, we could be liable to the banks that issue the payment cards for their related expenses and penalties. In addition, if we fail to follow payment card industry data security standards, even if there is no compromise of customer information, we could incur significant fines or lose our ability to give our customers the option of using payment cards. If we were unable to accept payment cards, our business would be seriously harmed.

There can be no assurance that any security measures we, or our third-party service providers, take will be effective in preventing a data breach. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed and we could lose customers or users. Failure to protect confidential customer data or to provide customers with adequate notice of our privacy policies could also subject us to liabilities imposed by United States federal and state regulatory agencies or courts. We could also be subject to evolving state laws that impose data breach notification requirements, specific data security obligations, or other consumer privacy-related requirements. Our failure to comply with any of these laws or regulations may have an adverse effect on our business, financial condition and results of operations.

On February 3, 2025, we experienced a Cyber Incident that disrupted certain IT systems and resulted in unauthorized access to certain files. The Cyber Incident had a significant negative impact on our 2025 operating results. Various revenue lines were impacted, certain operating expenses were higher than they were prior to the incident, and many projects underway were significantly delayed. For further discussion concerning ongoing litigation related to the Cyber Incident, see "Note 19, Commitments and Contingencies," to the consolidated financial statements included in Item 8 of Part II of this Annual Report.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

## ITEM 1C. CYBERSECURITY

### RISK MANAGEMENT AND STRATEGY

#### Processes for Assessing, Identifying, and Managing Cybersecurity Risks

The Company has established processes to assess, identify, and manage material risks arising from cybersecurity threats (as defined in Item 106(a) of Regulation S-K). These processes are integrated into the Company's overall risk management system. Specifically:

- The addition of an experienced Chief Information Security Officer ("CISO") with over 25 years of experience to lead the IT Cybersecurity and Compliance team.
- Yearly risk assessment designed to help identify material cybersecurity risks to our information systems (as defined in Item 106(a) of Regulation S-K) and data.
- A security incident response team that is responsible for managing our cybersecurity risk, security controls, response, and reporting cybersecurity incidents (as defined in Item 106(a) of Regulation S-K).
- A cyber and data security incident response plan with policies and procedures for identifying, managing, and recovering from cybersecurity incidents, including escalating tiers of notification and reporting depending on an incident's nature and severity.
- The use of third-party service providers, where appropriate, to manage, assess, test, and assist with aspects of our security controls, such as:
  - 24/7 Security Operations Center Managed Services ("SOC") to monitor our cyber environment, correlate logs from all technology assets to identify potential signs of compromise and perform threat hunt exercises.
  - Enterprise-grade email security system managed services.
  - Perform penetration tests, vulnerability assessments, and vulnerability scans of our customer-facing sites, among others.
  - Prevention of denial-of-service attacks
- Cybersecurity insurance designed to reduce the risk of loss resulting from cybersecurity incidents.
- Policies and procedures related to cybersecurity matters, including but not limited to Acceptable Standards of Use of Technology Systems, Confidential/Sensitive Information and Credit Card Handling Policy, encryption standards, antivirus protection, wireless and remote access, multi-factor authentication, access and change control, and physical security.
- Employee cybersecurity awareness by performing ongoing phishing exercises, and mandatory privacy and cybersecurity training (including spear phishing and other awareness training) for employees.

#### Material Effects of Cybersecurity Threats

On February 3, 2025, we experienced a systems outage caused by a cybersecurity attack by threat actors who unlawfully accessed our network, encrypted critical applications, and exfiltrated certain files (herein defined as the "Cyber Incident"). Upon discovery, we promptly activated our incident response plan, engaging both internal teams and third-party cybersecurity experts.

During the year ended September 28, 2025, we incurred \$10.5 million loss of cash flows related to the Cyber Incident. Approximately \$3.7 million of this was incurred expenses that are recognized in "Restructuring and Other" in the Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income. We have filed insurance claims for the remaining \$6.8 million to cover business interruption and other costs. The Cyber

Incident remains under legal and forensic investigation, including evaluation of the extent and potential risk related to unauthorized access to sensitive data.

The incident had a significant negative impact on our 2025 operating results. Various revenue lines were impacted, certain operating expenses were higher than they were prior to the incident, and many projects underway were significantly delayed.

For a description of the risks related to cybersecurity that may materially affect us and how they may do so, see the “Risk Factors—Risks Related to Cybersecurity” section of this Report.

## **GOVERNANCE**

### **Board of Directors Oversight**

The Board of Directors plays a crucial role in overseeing our management of cybersecurity risks. The Audit and Risk Management Committee is specifically tasked with this responsibility, and it regularly reports to our Board regarding its activities, including those related to cybersecurity risk management. Our Board also receives periodic briefings from management on our cybersecurity risk management program, including presentations on cybersecurity topics from our Chief Information Officer, internal information security team, and third-party experts.

These briefings cover the current threat landscape, ongoing cybersecurity initiatives, and our response to significant incidents.

### **Management’s Role in Cybersecurity Risk Management**

Management is actively involved in assessing and managing material risks from cybersecurity threats. The following processes are in place:

- **Responsible Positions/Committees:** The Chief Information Officer, and Chief Information Security Officer are responsible for assessing and managing cybersecurity risks. The individuals in these roles possess extensive expertise in cybersecurity. Specifically, the Chief Information Officer has over 25 years in Information Technology across multiple industries, and the Chief Information Security Officer has over 25 years in Security, Risk, Audit, and Compliance across various sectors, including both public and private.
- **Monitoring and Response Processes:** We have established processes to inform and monitor cybersecurity incidents for prevention, detection, and resolution using a 24/7 third-party SOC Managed Service. The SOC is responsible for providing alerts, updates, and remediation services as needed by monitoring all technology assets for potential signs of compromise and conducting threat hunt exercises.
- **Reporting to the Board:** Information about cybersecurity risks is regularly reported to the Board of Directors or its relevant committee. This reporting includes updates on our cybersecurity risk profile, significant incidents, and the effectiveness of mitigation strategies.

## **ITEM 2. PROPERTIES**

Our executive offices are located in leased facilities at 4600 E. 53<sup>rd</sup> Street, Davenport, Iowa. The initial lease term expires August 1, 2029.

We have 14 print sites which print most of our dailies with the exception of 3 that are printed at third-party printers.

Our newspapers and other publications have formal or informal backup arrangements for printing in the event of a disruption in production capability.

**ITEM 3. LEGAL PROCEEDINGS**

See Note 19, Commitments and Contingencies, to the consolidated financial statements included in Item 8 of Part II of this Annual Report for information regarding certain legal proceedings in which we are involved.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY,  
RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our Common Stock is listed on Nasdaq.

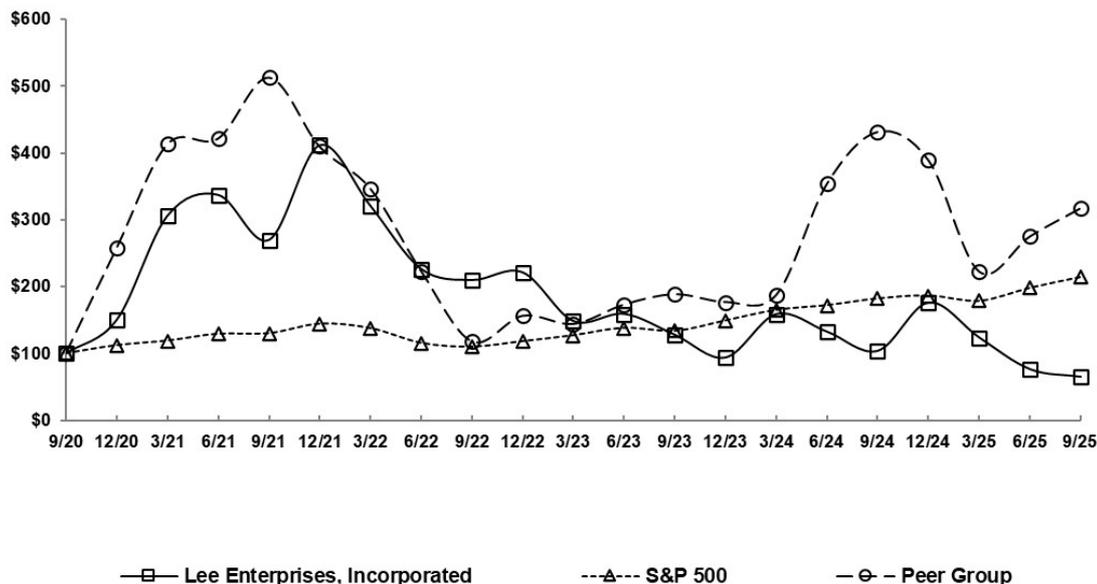
At October 31, 2025, we had 3,804 registered holders of record of our Common Stock.

Our Credit Agreement restricts us from paying dividends on our Common Stock. This restriction does not apply to dividends issued with our Equity Interests or from the proceeds of a sale of our Equity Interest. See Note 6 — Debt, of the Notes to Consolidated Financial Statements, included herein.

**STOCK PRICE PERFORMANCE GRAPH**

The following graph compares the percentage change in our cumulative total return, the Standard & Poor's 500 Stock Index, and a peer group index, in each case for the five years ended September 28, 2025 (with September 27, 2020, as the measurement point). Total return is measured by dividing (a) the sum of (i) the cumulative amount of dividends declared for the measurement period, assuming dividend reinvestment and (ii) the difference between the issuer's share price at the end and the beginning of the measurement period, by (b) the share price at the beginning of the measurement period.

**COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\***  
Among Lee Enterprises, Incorporated, the S&P 500 Index,  
and a Peer Group



\*\$100 invested on 9/30/20 in stock or index, including reinvestment of dividends. Fiscal year ending September 30.

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## ITEM 6. RESERVED

### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion includes comments and analysis relating to our results of operations and financial condition as of and for the year ended September 28, 2025, and for fiscal years 2024 and 2023. This discussion should be read in conjunction with the Consolidated Financial Statements and related Notes thereto, included herein.

#### EXECUTIVE OVERVIEW

Our 2025 total operating revenue was \$562 million, while total Digital Revenue was \$298 million, flat to the prior year. Total Print Revenue was \$264 million, a 15% decrease to the prior year, representing a 10 percentage-point improvement over the prior year's decline. We continued to deliver positive performance in our digital-only subscription business, driving year-over-year revenue growth of 12%. Through yield management, expanded rates and disciplined subscriber acquisition, we are nearing \$100 million in digital-only subscription revenue. Another key piece of our digital business, Amplified Digital® agency, surpassed \$100 million in revenue during the year, with growth of 4%.

Operating expenses totaled \$571 million and Cash Costs (a non-GAAP financial measure) totaled \$524 million, a 7% and 5% decrease compared to the prior year, respectively. Operating expenses in FY25 included \$3.7 million of cyber restoration expenses, which are included in the line "Restructuring costs and other". Net loss totaled \$36 million and Adjusted EBITDA (a non-GAAP financial measure) totaled \$45 million. Cash on the balance sheet totaled \$10 million. Debt, net of cash on the balance sheet, totaled \$445 million. Since May 2025, we have satisfied all principal and interest payments through organic free cash flow generation.

#### RECENT DEVELOPMENTS

##### *Proposed Rights Offering*

In addition to the Charter Amendments, we previously disclosed that our board of directors has been considering, among various other financing and capital markets transactions, consummating a proposed rights offering of our common stock to existing stockholders, and on November 10, 2025, we filed a registration statement with respect to a proposed rights offering (the "proposed rights offering"). As set forth in the registration statement, we intend to use the proceeds of the proposed rights offering, if the proposed rights offering is consummated, for general corporate purposes, including capital expenditures and working capital, as well as other activities necessary for our operations, such as investments in technology with respect to advertising strategies, audience outreach, our internal operations, and digital products.

Further, in connection with the proposed rights offering, we have an agreement in-principle with our term loan lender that, if we successfully raise the aggregate proposed rights offering amount of \$50.0 million in gross proceeds, we will receive a reduction in our annual interest rate from 9% to 5% for five years, resulting in interest savings of approximately \$18 million annually and up to \$90 million over the five-year period. The consummation of the proposed rights offering, however, is not conditioned on receipt of this interest rate reduction. While our term lender has agreed in-principle to a reduction in our interest expense (and certain other related amendments to our term loan), subject to definitive documentation, there is no assurance that we may be able to enter into any amendments to our term loan on the terms described herein or at all. The proposed rights offering will be commenced only following effectiveness of the registration statement relating to the proposed rights offering and will be made only by means of a prospectus.

We reserve the right to modify, postpone or cancel the proposed rights offering at any time. There is no assurance that the proposed rights offering will be completed on the terms described in this Annual Report, or at all, including with respect to any reduction in our interest expense (or any other related amendments to our term loan), as the terms of which are subject to definitive documentation with our term loan lender.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ significantly from those estimates. We believe the following discussion addresses our most critical accounting estimates, which are those that are important to the presentation of our financial condition and results of operations and require management's most subjective and complex judgments.

### **Intangible Assets, Other Than Goodwill**

Local mastheads (e.g., publishing periodical titles, web site domain names, and trade names) are not subject to amortization. Non-amortized intangible assets are tested for impairment annually during the fourth fiscal quarter or more frequently if events or changes in circumstances suggest the asset might be impaired.

The quantitative impairment test consists of comparing the fair value of each masthead with its carrying amount. We use a relief from royalty approach which utilizes a discounted cash flow model to determine the fair value of each masthead. Management's judgments and estimates of future operating results in determining the intangibles fair values are consistently applied to each underlying business in determining the fair value of each intangible asset. In 2025, 2024, and 2023, we recognized impairment charges of \$7.0 million, \$7.8 million, and \$7.7 million, respectively. As of September 28, 2025 the masthead carrying value is \$3.9 million.

Our amortizable intangible assets consist mainly of customer relationships including subscriber lists and advertiser relationships. These asset values are amortized systematically over their estimated useful lives. Intangible assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The carrying amount of each asset group is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use of such asset group. There were no indicators of impairment on intangible assets subject to amortization in 2025, 2024 or 2023.

Our quantitative impairment analysis includes several inputs that are considered estimates, these include royalty rates, discount rates, five-year revenue forecast, and long term growth rates. All of these estimates are subject to uncertainty as future results may not be achieved. In 2025, the royalty rates utilized a range from 0% to 1.0%; a 50-basis point decrease in royalty rates would result in an additional \$1.5 million of impairment. Our discount rate utilized in the analysis has ranged from 12.5% in 2024 to 13.0% in 2025, depending on market conditions. Increasing the discount rate by 100 basis points would result in an additional \$0.1 million of impairment. We have used various forecasts in the analysis over different years.

Future decreases in our market value, or significant differences in revenue, expenses or cash flows from estimates used to determine fair value, could result in additional intangible asset impairment charges in the future.

For information related to our Goodwill impairment analysis, refer to Note 4 to the Consolidated Financial Statements.

### **Pension, Postretirement and Postemployment Benefit Plans**

We, along with our subsidiaries, have various defined benefit retirement plans, postretirement plans and postemployment plans, under which substantially all of the benefits have been frozen in previous years.

We account for our pension, postretirement and postemployment plans in accordance with the applicable accounting guidance, which requires us to include the funded status of our pension plans in our balance sheets and to recognize, as a component of other comprehensive (loss) income, the gains or losses that arise during the period but are not recognized in pension expense. The service cost component of net period benefit cost is reported on the Consolidated Statements of Income and Comprehensive (Loss) Income and included in Compensation while all other components are included in other non-operating income/expense.

The determination of pension and postretirement plan obligations and expense is based on a number of actuarial assumptions. Two critical assumptions are the discount rates applied to pension and postretirement plan obligations and the expected long-term rate of return on plan assets.

The discount rate assumption is based on investment yields available at year-end on corporate bonds rated AA and above with a maturity to match the expected benefit payment stream. To determine the expected long-term rate of return of assets, we consider the current and expected asset allocations, as well as historical and expected returns on various categories of plan assets, input from the actuaries and investment consultants and long-term inflation assumptions. In 2025, we used an expected return of assets assumption of 5.5% for our pension plan assets and 6.0% for our postretirement and postemployment benefit plan assets.

A 50-basis point decrease in discount rates would result in an increase of \$8.4 million to pension and \$0.1 million to postretirement and postemployment benefits liabilities. A 50-basis point decrease in expected rate of return of assets results would result in an increase of \$0.9 million to pension and \$0.1 million postretirement and postemployment benefits expense.

### **Income Taxes**

We are subject to income taxes in the U.S. and record our tax provision based on the expected tax consequences of our operations. Tax laws are complex and open to interpretation, requiring significant judgment in determining our current and deferred income tax provisions, as well as any valuation allowance on deferred tax assets, if any.

Our current and deferred income tax provisions are calculated based on estimates and assumptions that could differ from the actual results reflected in income tax returns filed during the subsequent year. We review these estimates throughout the year and record adjustments when actual results are known.

Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using currently enacted tax rates. Deferred tax assets and liabilities are based on differences between the financial reporting and tax bases of assets and liabilities, using enacted tax rates. Deferred income tax assets are reduced by a valuation allowance when, in our opinion, it is more likely than not that some portion or all of the deferred income tax assets will not be realized. These balances are adjusted for the effects of changes in tax laws and rates on the date of enactment.

We recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are recorded in the period of change. Interest and penalties on unrecognized tax benefits are included in income tax expense.

### **IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS**

See Note 1 to the Consolidated Financial Statements for a description of new accounting standards issued and/or adopted in the year ended September 28, 2025.

## OPERATIONS

Operating results, as reported in the Consolidated Financial Statements, are summarized below:

<i>(Thousands of Dollars, Except Per Common Share Data)</i>	2025	2024	Percent Change	2023	Percent Change
<b>Operating revenue:</b>					
Print Advertising revenue	69,168	81,488	(15.1)%	125,804	(35.2)%
Digital Advertising and marketing services revenue	183,823	194,213	(5.3)%	193,173	0.5 %
Advertising and marketing services revenue	252,991	275,701	(8.2)%	318,977	(13.6)%
Print Subscription revenue	164,172	197,584	(16.9)%	252,591	(21.8)%
Digital Subscription revenue	94,242	84,331	11.8 %	60,700	38.9 %
Subscription revenue	258,414	281,915	(8.3)%	313,291	(10.0)%
Print Other revenue	30,861	33,257	(7.2)%	39,508	(15.8)%
Digital Other revenue	20,075	20,507	(2.1)%	19,362	5.9 %
Other revenue	50,936	53,764	(5.3)%	58,870	(8.7)%
<b>Total operating revenue</b>	<b>562,341</b>	<b>611,380</b>	<b>(8.0)%</b>	<b>691,138</b>	<b>(11.5)%</b>
<b>Operating expenses:</b>					
Compensation	216,017	234,581	(7.9)%	266,907	(12.1)%
Newsprint and ink	12,961	16,813	(22.9)%	25,346	(33.7)%
Other operating expenses	294,642	301,950	(2.4)%	323,067	(6.5)%
Depreciation and amortization	18,843	27,616	(31.8)%	30,621	(9.8)%
Assets loss on sales, impairments and other, net	2,956	11,193	(73.6)%	1,882	494.7 %
Restructuring costs and other	25,850	19,253	34.3 %	12,673	51.9 %
<b>Total operating expenses</b>	<b>571,269</b>	<b>611,406</b>	<b>(6.6)%</b>	<b>660,496</b>	<b>(7.4)%</b>
Equity in earnings of associated companies	4,278	4,572	(6.4)%	6,527	(30.0)%
<b>Operating (loss) income</b>	<b>(4,650)</b>	<b>4,546</b>	<b>(202.3)%</b>	<b>37,169</b>	<b>(87.8)%</b>
<b>Non-operating (expense) income:</b>					
Interest expense	(40,505)	(41,232)	(1.8)%	(41,471)	(0.6)%
Pension withdrawal cost	—	—	NM	(1,200)	NM
Pension and OPEB related benefit and other, net	2,506	1,910	31.2 %	2,420	(21.1)%
Curtailement/Settlement gain	—	3,593	NM	—	NM
<b>Total non-operating expense, net</b>	<b>(37,999)</b>	<b>(35,729)</b>	<b>6.4 %</b>	<b>(40,251)</b>	<b>(11.2)%</b>
Loss before income taxes	(42,649)	(31,183)	NM	(3,082)	NM
Income tax benefit	(6,903)	(7,610)	NM	(349)	NM
<b>Net loss</b>	<b>(35,746)</b>	<b>(23,573)</b>	<b>NM</b>	<b>(2,733)</b>	<b>NM</b>
<b>Loss per common share:</b>					
Basic	(6.20)	(4.35)	42.5 %	(0.90)	NM
Diluted	(6.20)	(4.35)	42.5 %	(0.90)	NM

We disposed of certain properties in each of 2025, 2024 and 2023.

Discussions of the year ended September 29, 2024 and comparison of the years ended September 29, 2024 and September 24, 2023 can be found in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended September 29, 2024, filed on December 12, 2024 which section is incorporated by reference herein.

To facilitate a comparison of our results without the impact of the 53rd week of revenues and expenses, certain revenue and expense trends, as described below, are presented on a comparable basis which is calculated by removing the 53rd week of revenue or expense in 2024.

## **OPERATING REVENUE**

Total operating revenue totaled \$562.3 million in 2025, down \$49.0 million, or 8.0%, compared to 2024. On a comparable basis, total operating revenue declined 6.5%.

Advertising and marketing services revenue totaled \$253.0 million in 2025, down \$22.7 million, or 8.2% compared to 2024. On a comparable basis, advertising and marketing services revenue declined 6.8%. Print advertising revenues were \$69.2 million in 2025, down \$12.3 million, or 15.1% compared to 2024. On a comparable basis, print advertising revenue was down 13.3%. The decline is due to continued secular declines in demand for print advertising and impacts from the Cyber Incident, which limited capacity for print advertising for certain publications for several months. Digital advertising revenue totaled \$183.8 million in 2025, down \$10.4 million, or 5.3% compared to 2024. On a comparable basis, revenue declined 4.0%. Digital advertising revenue represented 72.7% of 2025 total advertising and marketing services revenue compared to 70.4% in 2024. The decline in digital advertising revenue is mainly attributed to the traditional classified categories, programmatic, digital advertising tied to legacy print campaigns, and the cyber incident. Partially offsetting these declines, digital marketing services revenue increased 3.0% compared to the prior year.

Subscription revenue totaled \$258.4 million in 2025, down \$23.5 million, or 8.3%, compared to 2024. The decline in subscription revenue was driven by secular reductions in demand for print subscriptions. Print volumes declined during 2025, consistent with historical and industry trends. Digital-only subscription revenue is up nearly 12% over 2024 on a reported basis.

Other revenue, which primarily consists of digital services from BLOX Digital and commercial printing revenue, totaled \$50.9 million, a 5.3% decrease compared to 2024. On a comparable basis, other revenue decreased 4.2%. Digital services revenue totaled \$20.1 million in 2025, a 2.1% decrease compared to 2024. On a comparable basis digital services revenue decreased 1.6%. Commercial printing revenue totaled \$16.2 million in 2025, a 7.4% decline compared to 2024, primarily driven by reduction in print volumes from our partners. On a comparable basis, commercial printing revenue was down 5.8%.

Total digital revenue including digital advertising revenue, digital-only subscription revenue and digital services revenue totaled \$298.1 million in 2025, flat to 2024, and represented 53.0% of our total operating revenue in 2025, compared to 48.9% in 2024.

## **OPERATING EXPENSES**

Total operating expenses totaled \$571.3 million, a 6.6% decrease compared to 2024. Cash Costs (a non-GAAP financial measure discussed below) were \$523.6 million, a 5.4% decrease compared to 2024.

Compensation expense totaled \$216.0 million in 2025, a 7.9% decrease compared to 2024. The decrease is attributable to reductions in full-time employees ("FTEs") due to continued business transformation efforts, partially offset by investments in digital talent.

Newsprint and ink costs totaled \$13.0 million in 2025, a 22.9% decrease compared to 2024. This decrease was attributable to declines in newsprint volumes.

Other operating expenses totaled \$294.6 million in 2025, down 2.4% compared to 2024. Other operating expenses include all operating costs not considered to be compensation, newsprint, depreciation and amortization, restructuring costs and assets loss on sales, impairments, and other, net. The largest components are costs associated with printing and distribution of our printed products, digital cost of goods sold and facility

expenses. The decrease is primarily attributable to lower delivery and other print-related costs due to lower volumes of our print edition, partially offset by increases in digital cost of goods sold.

Depreciation expense decreased \$2.8 million, or 26.6%, in 2025. Amortization expense decreased \$6.0 million, or 34.9%, in 2025. The decrease in both is attributable to assets becoming fully depreciated or amortized.

Assets loss on sales, impairments and other totaled \$3.0 million in 2025 compared to \$11.2 million in 2024. Impairments within this category were \$7.0 million in 2025 and \$7.8 million in 2024, respectively, related to mastheads. Additionally, \$4.2 million of goodwill was allocated to the sale of certain non-core operations in 2025 and \$1.3 million in 2024.

Restructuring costs and other totaled \$25.9 million and \$19.3 million in 2025 and 2024, respectively. The increase is primarily driven from costs associated with recovering from the Cyber Incident, closing down outsourced production facilities, ongoing business transformation efforts, and severance. Restructuring costs and other include severance costs, litigation expenses, restructuring expenses, cyber restoration costs, and advisor expenses.

The factors noted above resulted in an operating loss of \$4.7 million in 2025 compared to a gain of \$4.5 million in 2024.

## **NON-OPERATING INCOME AND EXPENSES**

Non-operating expense increased by \$2.3 million, or 6.4%, primarily due to the absence of a \$3.6 million pension curtailment gain recognized in 2024. Interest expense decreased \$0.7 million, or 1.8%, to \$40.5 million in 2025, compared to the same period last year. The decrease was due to a lower average outstanding balance on our debt. Our weighted average cost of debt was 9% at September 28, 2025 and September 29, 2024.

## **INCOME TAXES**

We recorded income tax benefit of \$6.9 million, or 16.2% of pretax loss in 2025 and \$7.6 million, or 24.4% of pretax loss in 2024. See Note 13 of the Notes to the Consolidated Financial Statements, included herein, for a discussion of the difference between the expected federal income tax rate and the actual tax rates.

## **NET LOSS AND EARNINGS PER SHARE**

Net loss was \$35.7 million in 2025 compared to net loss of \$23.6 million in 2024. Loss per common share was \$6.20 in 2025 compared to a loss of \$4.35 per share in 2024. The change reflects the various items discussed above.

## **NON-GAAP FINANCIAL MEASURES**

We use non-GAAP financial performance measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation or as a substitute for the relevant GAAP measures and should be read in conjunction with information presented on a GAAP basis.

In this report, we present Adjusted EBITDA and Cash Costs which are non-GAAP financial performance measures that exclude from our reported GAAP results the impact of certain items consisting primarily of restructuring charges and non-cash charges. We believe such expenses, charges and gains are not indicative of normal, ongoing operations, and their inclusion in results makes for more difficult comparisons between years and with peer group companies. In the future, however, we are likely to incur expenses, charges and gains similar to the items for which the applicable GAAP financial measures have been adjusted and to report non-GAAP financial measures excluding such items. Accordingly, exclusion of those or similar items in our non-GAAP presentations should not be interpreted as implying the items are non-recurring, infrequent, or unusual.

We define our non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies, as follows:

*Adjusted EBITDA* is a non-GAAP financial performance measure that enhances financial statement users' overall understanding of our operating performance. 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 our future operating performance that excludes unusual, nonrecurring or one-time transactions. Adjusted EBITDA is also 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 our leverage ratio, which is a key financial ratio monitored and used by us and our investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, net, income tax expense (benefit), 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 our cash-settled operating costs. Generally, we provide forward-looking guidance of Cash Costs, which can be used by financial statement users to assess our ability to manage and control its operating cost structure. Cash Costs are defined as compensation, newsprint and ink and other operating expenses and exclude restructuring costs and other, which are typically settled in cash.

Adjusted EBITDA and Cash Costs are reconciled to net income (loss) and operating expenses, below, the closest comparable numbers under GAAP.

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(UNAUDITED)

The table below reconciles the non-GAAP financial performance measure of Adjusted EBITDA to net income, the most directly comparable GAAP measure:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Net loss	(35,746)	(23,573)	(2,733)
Adjusted to exclude			
Income tax benefit	(6,903)	(7,610)	(349)
Non-operating expenses, net	37,999	35,729	40,251
Equity in earnings of TNI and MNI	(4,278)	(4,572)	(6,527)
Assets loss on sales, impairments and other, net	2,956	11,193	1,882
Depreciation and amortization	18,843	27,616	30,621
Restructuring costs and other	25,850	19,253	12,673
Stock compensation	1,757	1,751	1,806
Add:			
Ownership share of TNI and MNI EBITDA (50%)	4,901	5,519	7,604
Adjusted EBITDA	45,379	65,306	85,228

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

<i>(Thousands of Dollars)</i>	2025	2024	2023
Operating expenses	571,269	611,406	660,496
Adjustments			
Depreciation and amortization	18,843	27,616	30,621
Assets loss on sales, impairments and other, net	2,956	11,193	1,882
Restructuring costs and other	25,850	19,253	12,673
Cash Costs	523,620	553,344	615,320

## **LIQUIDITY AND CAPITAL RESOURCES**

Our primary cash requirements are related to working capital, debt service obligations, and capital expenditures. We expect to meet these needs through cash generated from operations, supplemented by our existing cash balances. Our ability to operate as a going concern is dependent on our ability to remain in compliance with debt covenants and to repay, refinance or amend our debt agreements as they become due. Our Credit Agreement has only limited affirmative covenants with which we are required to maintain compliance and there are no leverage or financial performance covenants. We are in compliance with our debt covenants at September 28, 2025.

We continue to take proactive steps to reduce our cost structure and preserve liquidity. Recent actions include targeted cost-reduction and cash-management initiatives such as lowering discretionary and capital spending, tightening control of print-related operating costs, and enhancing collection efforts to improve working capital. We also received temporary lease and interest payment waivers during the second quarter as part of our cyber-recovery plan. Management is actively evaluating additional strategic initiatives and financing and capital markets transactions designed to ensure adequate cash flow and capital resources to support ongoing operations and meet debt obligations. While there can be no assurance that all initiatives will be implemented as planned, delays or unforeseen challenges in executing these measures could adversely affect our financial position and results of operations.

### **Operating Activities**

Cash used in operating activities totaled \$5.5 million in 2025 and \$3.2 million in 2023, while cash provided by operating activities totaled \$1.1 million in 2024. Our primary sources of cash from operations are receipts from digital and print subscribers, advertising and marketing services customers, and commercial printing and delivery contracts. The primary uses of operating cash include compensation and benefits, newsprint and ink purchases, distribution costs, and payments for third-party services.

The year-over-year decrease in cash provided by operating activities was primarily driven by lower operating results, reflecting a \$20.1 million decline in operating performance (net loss adjusted for non-working capital items). This was partially offset by \$10.1 million of non-cash interest expense related to a waiver of three monthly interest payments owed to BH Finance LLC as a result of the February cyber incident (additional disclosure can be found in Note 6 - Debt). We saw a \$3.3 million increase in working capital largely influenced by the February cyber incident, which temporarily elevated both accounts payable and accounts receivable balances.

We continue to focus on initiatives to enhance operating cash flows through improved working capital management, disciplined cost control, and targeted investment in digital growth areas.

### **Investing Activities**

Cash provided by investing activities totaled \$7.7 million in 2025, \$3.7 million in 2024 and \$8.6 million in 2023 and is driven by cash received from asset sales of \$9.3 million in 2025 offset by purchases capital expenditures during the year of \$1.5 million. Proceeds from asset sales totaled \$9.3 million in 2025, compared to \$13.5 million in 2024 and \$12.0 million in 2023. We continue to pursue opportunities to monetize non-core assets, primarily excess real estate, as part of our broader capital optimization efforts.

### **Financing Activities**

Cash used in financing activities totaled \$1.8 million in 2025, compared to \$9.8 million in 2024 and 7.1 million in 2023. Debt reduction accounted for the majority of cash used in financing activities. We continue to prioritize deleveraging and disciplined capital management to strengthen the balance sheet and maintain flexibility to invest in our digital transformation strategy.

### **Additional Information on Liquidity**

At September 28, 2025, cash and cash equivalents totaled \$10.0 million. Liquidity was negatively affected by lower cash generation during the year, transformation-related investments, and temporary disruption from the February 2025 cyber incident.

We continue to take proactive steps to reduce our cost structure and preserve liquidity. Recent actions include targeted cost-reduction and cash-management initiatives such as lowering discretionary and capital spending, tightening control of print-related operating costs, and enhancing collection efforts to improve working capital. We also received temporary lease and interest payment waivers during the second quarter as part of our cyber-recovery plan. Management is actively evaluating additional strategic initiatives designed to ensure adequate cash flow and capital resources to support ongoing operations and meet debt obligations. While there can be no assurance that all initiatives will be implemented as planned, delays or unforeseen challenges in executing these measures could adversely affect our financial position and results of operations. To preserve liquidity, we implemented targeted cost-reduction and cash-management initiatives, including lower discretionary and capital spending, tighter control of print-related operating costs, and enhanced collection efforts to reduce outstanding accounts receivable. We also received temporary rent and interest payment waivers during the second quarter as part of our cyber-recovery plan.

These actions contributed to improved operating performance in the second half of fiscal 2025, enabling all mandatory and principal debt payments since May 2025 to be funded entirely from operating cash flows. Based on current projections, we believe our liquidity will be sufficient to fund operations and meet debt service requirements for at least the next twelve months.

## **SEASONALITY**

Advertising and marketing services revenue is seasonal and generally correlates with retail spending patterns in the markets we serve. Historically, retail advertising activity peaks during the December and June quarters, driven by holiday and mid-year promotional periods, while the March quarter typically represents the lowest advertising volume of the year. Subscription and digital revenue streams are less seasonal but can experience modest fluctuations tied to promotional activity and consumer spending trends.

## **INFLATION**

We evaluate the impact of inflation on our cost base and, when appropriate, implement price changes for our products and services. In parallel, we pursue productivity improvements, sourcing efficiencies, and targeted cost reductions to help offset inflationary pressure. Because pricing and cost actions do not always align in timing, inflation may affect margins in certain periods.

### **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

Information with respect to this Item is included herein under the caption "Consolidated Financial Statements".

### **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

### **ITEM 9A. CONTROLS AND PROCEDURES**

#### **EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES**

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we concluded an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our Company's reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded as of the Evaluation Date that our disclosure controls and procedures were effective such that the information relating to the Company, including our consolidated

subsidiaries, required to be disclosed in our SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

### **Management's Report on Internal Control Over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) of the Exchange Act. Any internal control system, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Accordingly, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our senior management, including our Chief Executive Officer and Chief Financial Officer, we assessed the effectiveness of our internal control over financial reporting as of the September 28, 2025 (the "Evaluation Date"), using the criteria set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has concluded that our internal control over financial reporting was effective as of the Evaluation Date, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP.

### **CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING**

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 28, 2025 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

### **ITEM 9B. OTHER INFORMATION**

None.

### **ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

## **PART III**

### **ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The following contains information concerning the Board members, including their period of service as a director, their recent employment, other directorships, including those held during the past five years with a public company or registered investment company, and age as of year end.

#### **DIRECTORS**

#### **Mary E. Junck, 78, Director since 1999**

Mary E. Junck was elected Executive Chairman of the Company in February 2016 and elected Chairman in February 2019. She joined the Company in 1999 as Executive Vice President and Chief Operating Officer. She became president in 2000, Chief Executive Officer in 2001 and Chairman in January 2002, and served in those positions until her retirement in 2016. She previously held senior executive positions at the former Times Mirror Company, where she was responsible for the operations of Newsday, The Baltimore Sun (publisher and chief executive officer), the Hartford Courant, The Morning Call, Southern Connecticut Newspapers and St. Paul Pioneer Press (publisher and president). She also had responsibility for Times Mirror magazines and StayWell, Times Mirror's consumer health company. She was a member of the board of directors of The Associated Press from 2004 to 2017 and was chairman from 2012 to 2017. Since October 2016, Ms. Junck has served as a director of Postmedia Network Canada Corp. (TSE: PNC.A), a public company based in Toronto, Canada, that owns numerous newspapers and associated online platforms throughout Canada.

Ms. Junck's in-depth knowledge of the Company and the publishing industry, in which she has worked in executive and senior management positions for more than 34 years, enables her to lead the Board effectively in her capacity as Chairman. Ms. Junck provides a valuable and unique perspective in Board deliberations about the Company's business, competitive landscape, strategic relationships and opportunities, senior leadership and operational and financial performance. As Chairman, Ms. Junck serves as an advisor to the Chief Executive Officer and provides overall leadership for the Board. Her experience provides her with a thorough understanding of strategic direction and partnerships, financial matters and board management.

**Herbert W. Moloney III, 74, Director since 2001**

From December 2006 until his retirement in July 2011, Mr. Moloney was President and Chief Operating Officer of Western Colorprint, Inc., a privately held company that provided advertising supplements and commercial printing services to the publishing industry. From April 2005 to November 2006, Mr. Moloney was President and Publisher of the Washington Examiner. From 2000 to March 2005, Mr. Moloney was the Chief Operating Officer, North America, and an Executive Vice President of Vertis, Inc., a premium provider of targeted advertising and marketing solutions to leading retail and consumer services companies.

Mr. Moloney is Chairman of the Executive Compensation Committee and a member of the Audit and Risk Management Committee and the Nominating and Corporate Governance Committee. Mr. Moloney has been designated as the Company's Lead Director by the independent directors to preside over executive sessions of non-management directors, among other duties.

Mr. Moloney brings to the Board more than 35 years of executive and management experience in the publishing and television industries. His extensive relevant industry and executive leadership experience provides him with substantive knowledge about a variety of issues that are related to the Company's business, including digital and print advertising and marketing, operations and strategy development.

**Brent M. Magid, 61, Director since 2010**

Mr. Magid is President and Chief Executive Officer of Frank N. Magid Associates, Inc., a research-based strategy consulting company with expertise in a wide range of media. From 2007 to 2009, Mr. Magid served as a director of Quattro Wireless, a mobile advertising company. From 1989 to 1991, Mr. Magid worked in the entertainment group of JPMorgan Chase & Co.

Mr. Magid is Chairman of the Nominating and Corporate Governance Committee and serves as a member of the Executive Compensation Committee.

Mr. Magid provides the Board with experience and insight into key marketing and advertising trends and related media industry strategies, especially digital media and digital services. Also, Mr. Magid provides significant financial experience and contributes extensively to the oversight and integrity of the Company's financial statements, risk management and risk assessment, ethics and compliance functions, and procedures and controls which qualify him as one of its designated financial experts.

**Kevin D. Mowbray, 64, Director since 2016**

Mr. Mowbray was elected as the Company's President and Chief Executive Officer ("CEO") in February 2016. Prior to his election as CEO, Mr. Mowbray was the Company's Executive Vice President and Chief Operating Officer from April 2015, and served as Vice President and Chief Operating Officer since 2013. He previously was publisher of the Company's largest newspaper, the St. Louis Post-Dispatch, from 2006 to 2013, where he drove the Company's digital efforts and piloted many significant digital products and initiatives. Mr. Mowbray is a member of the board of directors of the Associated Press.

As President and CEO, Mr. Mowbray has direct responsibility for all aspects of the Company's operations, including more than 72 markets in 26 states and the corporate staff, with special focus on digital growth, revenue expansion and business transformation. His familiarity with the Company and his role in spearheading the development of our five-year strategic plan and digital strategies and overseeing our transformation, coupled with his 38 years of executive and management experience in the publishing industry, makes him a valuable addition to our Board.

**Margaret R. Liberman, 57, Director since 2019**

Ms. Liberman was formerly Senior Vice President of News, Talk & Entertainment at SiriusXM (NASDAQ: SIRI), where she served from October 2017 until March 2023 and was responsible for content and strategic direction of the talk portfolio, overseeing 60 original and partner channels and all podcast programming produced under the Stitcher and Earwolf labels. Previously, she was Vice President and Editor in Chief of the Yahoo News Group from September 2013 to June 2017 and spent 13 years at The New York Times (NYSE: NYT), most recently as Deputy News Editor for Digital Development from 2010 to 2013. From 2001 to 2010, Ms. Liberman worked at The New York Times Magazine, first as a Story Editor before becoming Deputy Editor, where she oversaw numerous award-winning video and multimedia projects. Ms. Liberman began her career at a small children's book publisher before assuming various editorial roles at Us Weekly, Swing Magazine, Martha Stewart Living, and Bridal Guide Magazine. Ms. Liberman earned a Bachelor of Arts degree from Barnard College in 1990 and a Master of Science degree from Columbia Graduate School of Journalism in 1995.

Ms. Liberman is a member of the Nominating and Corporate Governance Committee.

Ms. Liberman is a lifelong journalist and highly accomplished digital media executive. She brings top-tier experience and tremendous expertise developing and implementing effective digital platform strategies and directing award-winning editorial content. Her extensive experience and industry familiarity enables her to contribute effectively to the Board's oversight of the Company's strategy and operations.

**Steven C. Fletcher, 58, Director since 2020**

Mr. Fletcher has served as the Chief Executive Officer of technology company Explorer Parent LLC, a firm that sponsors special purpose acquisition companies (SPACs), since July 2020, an advisor to Carney Technology Acquisition Corp. II (NASDAQ: CTAQ) since December 2020, an advisor to Epiphany Technology Acquisition Corp. (NASDAQ: EPHY) since January 2021, an advisor to BioPlus Acquisition Corp. (NASDAQ: BIOS) since January 2021 and an advisor to Enterprise 4.0 Technology Acquisition Corp. (NASDAQ: ENTF) since October 2021. He served from 2013 to August 2022 as an independent director of atVenu, a leading live event commerce platform, where he was a member of the Audit and Compensation Committees, and as an independent director of Life Signals, Inc. a healthcare technology company since November 2021. From 2003 to May 2018, Mr. Fletcher was a Managing Director, Co-Head of the Digital Media Group and Head of the Software Group at GCA Savvian, a global investment bank. He was also a member of the firm's Management Committee. From 1994 until 2002, Mr. Fletcher worked at Goldman, Sachs & Co., where he held a number of leadership roles including Head of the Private Placement Group, Head of the IT Services sector and Co-Head of the Hardware, Storage, EMS, and Internet Infrastructure sectors. He began his career at Deloitte & Touche as a CPA. Mr. Fletcher received a B.A. in Economics from UCLA and an M.B.A. from the Wharton School of the University of Pennsylvania.

Mr. Fletcher is the Chairman of the Audit and Risk Management Committee, and a member of the Executive Compensation Committee.

Mr. Fletcher brings to the Board more than 20 years of experience in the investment banking industry, and he has extensive expertise with respect to debt and equity financing, strategic transactions, capital allocation, capital markets and corporate financial management, particularly in the digital media sector. He also has significant experience with corporate governance through prior service on several boards. His experience enables him to provide strong oversight of financial and disclosure responsibilities, controls, and procedures, and he serves as one of the Audit and Risk Management Committee's designated financial experts.

**Shaun E. McAlmont, 60, Director since May 2022**

Dr. McAlmont is a seasoned executive with deep experience overseeing successful digital transformations, change management and strategic partnerships. In early 2022, Dr. McAlmont joined a cybersecurity training company, NINJIO, LLC, as President and CEO, after serving since 2018 as the President of Career Learning at Stride, Inc. (NYSE: LRN), a \$1.5 billion technology-based education company, where he led a multi-year digital transformation that doubled the size of the career learning business through the introduction of new IT, business and healthcare career training programs, three acquisitions, and strategic corporate and higher education partnerships. From 2015 to 2017, he was the President and CEO of Neumont College of Computer Science, a for-profit training institution. Dr. McAlmont also served as the President and CEO of Lincoln Educational Services (NASDAQ: LINC) from 2005 to 2015. Dr. McAlmont held senior-level manager positions at Alta

Colleges, where he pioneered online learning at scale, and Heald Colleges from 1991 to 2005, after beginning his career at Stanford University. Dr. McAlmont received a Bachelor of Science degree in Psychology from Brigham Young University and multiple graduate degrees in the education field, including a Doctorate of Higher Education Management from the University of Pennsylvania. He recently completed the Board Education Program at Stanford University Directors College. Dr. McAlmont is a member of the BorgWarner (NYSE: BWA) board of directors, where he serves on its compensation committee.

Dr. McAlmont is a member of the Executive Compensation Committee, and a member of the Audit and Risk Management Committee.

Dr. McAlmont brings to the Board more than 25 years of career leading successful digital transformations at scale in online learning and workforce training and has leveraged past learnings to drive growth and generate value at several companies. He has significant executive leadership and public company board experience.

**Jonathan F. Miller, 69, Director since 2024**

Mr. Miller is a senior executive and investor at the intersection of technology and media. As chairman and CEO of AOL, Inc., he oversaw the world's largest digital news site. As chairman and CEO of News Corp Digital Media Group, he was responsible for digital strategy and presence for all television and print publications globally. He has been president and CEO of USA Interactive (now IAC), and a partner in venture capital firm Advancit Capital with the chairman of Paramount Global, Shari Redstone, for the past ten years, where he has invested in more than 100 companies. He is senior media advisor to Global Citizen and its upcoming Global Live series of events. He is also an advisor to the Office of the Vice Provost for Advances in Learning at Harvard University, having previously served in that capacity with Harvard/MIT joint venture EdX. He has been honored as a UJA 'Media Man of the Year' and has also been awarded the Inaugural Pioneer Prize, Producers Guild of America, the Inaugural Vanguard Award, International Emmy Association, the Digital Power Player of the Year, Hollywood Reporter, and the Monaco Media Festival, Interactive Pioneer Award.

Mr. Miller is a member of the Audit and Risk Management Committee.

He has served as a director of public and private companies, including the boards of BBC News Worldwide, RTL Broadcasting, NY Public Radio, Akamai, Nielsen, First Look Media, Expedia, Trip Advisor and the Interpublic Group. He was executive producer of Live 8, the largest charity event ever produced and an advisor on a related follow up initiative, Live Earth.

**Madeline E. McIntosh, 56, Director since 2024**

Ms. McIntosh is a digital pioneer and media executive with decades of experience leading business transformations. She is CEO and Publisher of Authors Equity, Inc., a book publisher she launched in March 2024, dedicated to a reshaped relationship with authors and publishing talent. The company's emphasis on profit sharing, flexibility, transparency and long-term collaboration has drawn a wide-ranging list of bestselling and emerging authors, with the first books coming to market in fall 2024. She is a former CEO of Penguin Random House US, the world's largest book publisher. While there and during a post at Amazon, she played a seminal role in each of the major inflection points in the consumer book market over the past three decades, including the birth of ecommerce, digital audio and ebooks. She serves as an independent director of Simon & Schuster, the global book publisher acquired by KKR in 2023. She is president of Poets & Writers, a nonprofit dedicated to serving the needs of creative writers, and she is an advisor to Shimmr AI, a startup developing AI-supported ad tech for books. She is a regular speaker about the future of book publishing; including delivering 2024 keynotes at the Readmagine conference in Madrid and the New Zealand Publishers Association.

Ms. McIntosh is a member of the Nominating and Corporate Governance Committee.

A major profile in The New York Times said she "stands out as someone who at every turn has rejected conventional thinking, and who has had an uncanny degree of foresight about technological change." She is known for her belief in the critical importance of nurturing creative talent during the age of the algorithm and, now, of AI. Her leadership has been celebrated by Forbes (2021 "50 Over 50: Vision" list), Girls Write Now (2021 "Agent of Change" award), and the UJA (2022 Publishing Titan Award).

**EXECUTIVE OFFICERS**

Name	Offices or Positions to be Held	Biographical Information
Kevin D. Mowbray	President and Chief Executive Officer	Mr. Mowbray, age 64, has been President and Chief Executive Officer since February 2016. Previously, Mr. Mowbray held the titles of Executive Vice President and Chief Operating Officer from April 2015 to February 2016, Vice President and Chief Operating Officer from May 2013 to April 2015, Publisher of the St. Louis Post-Dispatch from 2006 to May 2013, and Vice President - Publishing from 2004 to May 2013. Mr. Mowbray joined the Company in 1986 and served in several positions in the Company's sales and marketing and newspaper management functions, including as Vice President for Sales and Marketing and General Manager, the Missoulian.
Timothy R. Millage	Vice President, Chief Financial Officer and Treasurer	Mr. Millage, age 45, has been Vice President, Chief Financial Officer and Treasurer since August 2018. Mr. Millage served as the corporate controller of the Company from 2012 to 2018. Prior to joining the Company, Mr. Millage served as an audit manager with Deloitte, LLP and worked for multinational clients in various industries.
Nathan E. Bekke	Chief Operating Officer	Mr. Bekke, age 56, has been the Chief Operating Officer since June 2025. Before that, he served as Vice President - Consumer Sales and Marketing since February 2015 and Publisher of the Casper Star-Tribune, a Company newspaper, from 2003 to February 2015. Mr. Bekke joined the Company in 1988 and served in several positions in the Company's sales and marketing function, including as director of sales and marketing at Billings Gazette and the Independent Record. Mr. Bekke is a member of the News Media Alliance board of directors.
Astrid J. Garcia	Vice President - Human Resources and Legal; Chief Legal Officer	Ms. Garcia, age 75, has been Vice President - Human Resources and Legal since 2013. Previously, Ms. Garcia served as Vice President of Human Resources and Operations at the St. Louis Post-Dispatch from December 2006 to 2013. Prior to joining the Company, Ms. Garcia served as a senior human resources professional and legal advisor for a number of companies in the publishing industry.
Joseph J. Battistoni	Vice President - Sales and Marketing	Mr. Battistoni, age 43 has been Vice President - Sales and Marketing since November 2020. Previously, Mr. Battistoni held the titles of Vice President - Local Advertising from January 2020 to November 2020 and General Manager and Vice President of Sales and Marketing at The Times of Northwest Indiana from November 2015 to January 2020. Mr. Battistoni joined the Company as Digital Director of The Times in March 2014. Prior to joining the Company, Mr. Battistoni was employed by Tribune Media Company in various leadership positions involving the delivery of digital services and targeted media.

## DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our executive officers and directors to file initial reports of ownership and reports of changes in that ownership with the SEC. Specific due dates for these reports have been established and we are required to disclose in our Proxy Statement any failure to file by these dates in 2025.

Based solely on review of the reports received by the Company, and on written representations from certain reporting persons, the Company believes the persons subject to Section 16(a) reporting complied with applicable SEC filing requirements during fiscal year 2025.

## CODE OF ETHICS

We have a Code of Business Conduct and Ethics ("Code") that applies to all of our employees, including our principal executive officer, and principal financial and accounting officer. The Code is monitored by the Audit Committee of our Board of Directors and is annually affirmed by our directors and executive officers. We maintain a corporate governance page on our website which includes the Code. The corporate governance page can be found at [www.lee.net](http://www.lee.net) by clicking on "Governance" under the "About" tab. A copy of the Code will also be provided without charge to any stockholder who requests it. Any future amendment to, or waiver granted by us from, a provision of the Code will be posted on our website.

## AUDIT COMMITTEE

The Company's Board of Directors has a separately designated standing Audit Committee. The Audit Committee of the Company's Board of Directors consists of Messrs. Fletcher, Moloney, and Miller and Dr. McAlmont with Mr. Fletcher serving as chairman. Each member of the Audit Committee meets the financial sophistication requirements of NASDAQ. Our Board has determined that Messrs. Fletcher and Miller meet the requirements of an audit committee financial expert, as defined by the SEC, and that all Audit Committee members are financially sophisticated and meet the NASDAQ's independence requirements and definition of an independent director.

## ITEM 11. EXECUTIVE COMPENSATION

### The Named Executive Officers

The Company's NEOs include the principal executive officer, the principal financial officer and the other most highly compensated executive officer who was serving as an executive officer at September 28, 2025. In 2025, the NEOs were:

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Kevin D. Mowbray	President and Chief Executive Officer
Timothy R. Millage	Vice President, Chief Financial Officer & Treasurer <sup>(2)</sup>
Nathan E. Bekke	Chief Operating Officer

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<sup>(1)</sup> Adjusted EBITDA and Cash Costs are non-GAAP (Generally Accepted Accounting Principles) financial measures. See Appendix A for definitions and a reconciliation of Adjusted EBITDA and Cash Costs to the closest available GAAP measures.

<sup>(2)</sup> On November 17, 2025, Mr. Millage informed the Company of his decision to resign from his positions with the Company to pursue an opportunity in church ministry. His resignation will become effective February 28, 2026, and he has agreed to provide consulting services to the Company through May 31, 2026.

### Recent Developments

#### *Executive Compensation Adjustments*

Certain of our executive officers voluntarily agreed to, and our board of directors approved, reductions in compensation in order to assist with the reduction of our corporate overhead.

Mr. Mowbray agreed to reduce his total compensation for the fiscal year ended September 28, 2025 by \$300,000 and his salary and bonus for the fiscal year ending September 27, 2026 each by \$100,000, for a total reduction in compensation across the two fiscal years ending September 27, 2026 of \$500,000. Mr. Millage agreed to reduce his total compensation for the fiscal year ended September 28, 2025 by \$87,000. Mr. Bekke,

agreed to reduce his total compensation for the fiscal year ended September 28, 2025 by \$100,000 and his salary and bonus for the fiscal year ending September 27, 2026 each by \$50,000, for a total reduction in compensation across the two fiscal years ending September 27, 2026 of \$200,000.

In the aggregate, as a result of these reductions in executive compensation, we expect to realize approximately \$787,000 in cost savings during the two fiscal years ending September 27, 2026. Item 11 reflects the foregoing compensation adjustments.

#### *Resignation of Chief Financial Officer*

On November 17, 2025, Mr. Millage informed the Company of his decision to resign as Vice President, Chief Financial Officer, and Treasurer of the Company to pursue an opportunity in church ministry. His resignation will become effective February 28, 2026, and he has agreed to provide consulting services to the Company through May 31, 2026.

Mr. Millage's decision is due to personal reasons and not the result of any disagreement with the Company or its operations, policies or practices.

The Company has initiated a search process to identify a new chief financial officer.

In connection with Mr. Millage's resignation, the Company and Mr. Millage entered into a separation agreement, dated November 20, 2025 (the "Separation Agreement"). Under the terms of the Separation Agreement, Mr. Millage will receive (a) his full compensation through the end of his consulting role, (b) a severance payment equaling twenty-six weeks of his base salary, (c) the vesting of all unvested stock awards on February 28, 2026, and (d) survival of the indemnification terms under his employment agreement and indemnity agreement. The Separation Agreement also includes customary non-compete, non-solicitation, and release of claims provisions.

#### **Elements of Compensation**

Our compensation program reinforces the key drivers of success in the Company's business. Our financial emphasis is on revenue and operating cash flow. We believe these two measures are key measures of long and short-term success in our industry. Compensation for our NEOs includes the following:

Element	Description
<b>Base Salary</b>	<ul style="list-style-type: none"><li>• Determined based on numerous factors such as:<ul style="list-style-type: none"><li>◦ Competitive conditions for the Named Executive Officer's position within the peer group and in the broader employment market,</li><li>◦ as well as the Named Executive Officer's level of responsibility, experience, and individual performance</li></ul></li></ul>
<b>Annual Incentives</b>	<ul style="list-style-type: none"><li>• Tied to annual business performance as measured against annual goals established by the ECC</li><li>• Varies depending on a wide range of factors, including:<ul style="list-style-type: none"><li>◦ Competitive conditions for the executive officer's position within the peer group and in the broader employment market,</li><li>◦ as well as the executive officer's level of responsibility, experience, and individual performance</li></ul></li></ul>
<b>Long-Term Incentives</b>	<p>The revised Long-Term Incentive Plan includes a mix of awards aligned to achieve the best practice of 50% time based and 50% performance based. The revised plan includes the following types of stock awards:</p> <ul style="list-style-type: none"><li>• <b>Stock options</b> — Offer the opportunity for executives to purchase shares at the grant date's fair market value, with vesting over three years to encourage long-term commitment.</li><li>• <b>Restricted stock awards</b> — Each restricted stock unit represents the right to receive one ordinary share upon vesting. The restricted stock awards generally vest one-third on each of the first, second, and third anniversary of the grant date.</li></ul>

- **Performance share units** — reward executives based on the Company's performance against pre-determined targets, reinforcing accountability to shareholders. Performance share unit represents the right to receive on ordinary share after the end of a three-year performance period if specified performance goals are achieved.

Our annual cash incentive program places a portion of NEO compensation at risk, based on performance criteria. In addition, stock options, when granted, are inherently performance-based because an option only has value if the stock price rises after the option is granted. In some instances, we also make restricted Common Stock awards conditioned on the achievement of one or more specified performance goals under our Incentive Compensation Program.

### Summary Compensation Table

The following table summarizes the 2025 and 2024 compensation of the NEOs:

<i>(Dollars)</i>	Year	Salary	Stock Awards <sup>(1)</sup>	Option Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation <sup>(2)</sup>	All Other Compensation <sup>(3) (4)</sup>	Total
Kevin D. Mowbray <i>President and Chief Executive Officer</i>	2025	830,753	274,832	29,168	—	16,914	1,151,667
	2024	900,000	184,590	—	—	21,671	1,106,261
Timothy R. Millage <i>Vice President, Chief Financial Officer, and Treasurer</i>	2025	484,606	106,882	11,343	—	9,611	612,442
	2024	525,000	87,900	—	—	12,446	625,346
Nathan E. Bekke <i>Chief Operating Officer</i>	2025	553,836	122,149	12,962	—	5,077	694,023
	2024	577,500	73,783	—	—	5,931	657,214

<sup>(1)</sup> Stock and option awards are granted at a price equal to the fair market value on the date of grant. Information with respect to stock awards granted to the NEOs is reflected in "Outstanding Equity Awards at September 28, 2025" below.

<sup>(2)</sup> Includes discretionary amounts paid under the annual cash incentive plan.

<sup>(3)</sup> Includes matching contributions made to the Company's Retirement Account Plan and Non-Qualified Plan during the year. To the extent qualifying compensation was not received during the year, such as certain non-equity incentive plan compensation, the related matching contribution may be reported in a subsequent year.

<sup>(4)</sup> The Lee Foundation, an affiliate of the Company, matches on a dollar-for-dollar basis up to \$5,000 annually, charitable contributions made by NEOs to qualifying organizations. Such matching contributions are not considered compensation of the NEO.

## Outstanding Equity Awards at September 28, 2025

The following table summarizes outstanding equity awards to the NEOs as of September 28, 2025:

<i>(Dollars, Except Share Data)</i>	Restricted Common Stock Awards	
	Number of Shares of Stock That Have Not Vested	Market Value of Shares of Stock That Have Not Vested <sup>(1)</sup>
Kevin D. Mowbray		
2025 Stock Award	13,380	61,013
2024 Stock Award	21,000	95,760
2023 Stock Award	15,000	68,400
Timothy R. Millage		
2025 Stock Award	5,203	23,726
2024 Stock Award	10,000	45,600
2023 Stock Award	7,275	33,174
Nathan E. Bekke		
2025 Stock Award	5,946	27,114
2024 Stock Award	8,394	38,277
2023 Stock Award	6,995	31,897

<sup>(1)</sup> Based on closing market price of \$4.56 on November 21, 2025.

## Option Exercises and Stock Vested

The following table summarizes information related to vesting of restricted Common Stock of the NEOs in 2025:

<i>(Dollars, Except Share Date)</i>	Restricted Common Stock	
	Number of Shares Acquired on Vesting	Value Realized on Vesting
Kevin D. Mowbray	13,329	224,327
Timothy R. Millage	8,331	140,211
Nathan E. Bekke	8,331	140,211

There were no option exercises in 2025.

## Non-Qualified Deferred Compensation

The following table summarizes information related to 2025 activity in the Non-Qualified Plan for the NEOs.

<i>(Dollars)</i>	NEO Contributions <sup>(1)</sup>	Company Contributions <sup>(2)</sup>	Aggregate Earnings <sup>(3)</sup>	Distributions <sup>(4)</sup>	Aggregate Balance at September 28, 2025
Kevin D. Mowbray	26,250	10,500	34,703	—	840,510
Timothy R. Millage	6,562	2,625	18,072	—	178,947
Nathan E. Bekke	—	—	9,849	—	142,954

<sup>(1)</sup> Amounts included in total compensation in the Summary Compensation Table under "Salary."

<sup>(2)</sup> Amounts included in total compensation in the Summary Compensation Table under "All Other Compensation".

<sup>(3)</sup> Earnings are based on the performance of investments selected by the NEO.

<sup>(4)</sup> Amounts include compensation to the NEO in the form of Company contributions prior to 2022.

For those NEOs continuing to participate in the Non-Qualified Plan in 2020 and thereafter, withdrawals are permitted following termination of employment. Employee contributions are limited to 45% of salary and bonus compensation. See “Primary Benefits” above for additional information with regard to the Non-Qualified Plan.

### **Change of Control, Employment and Other Agreements**

In 2015, we entered into amended and restated employment agreements between the Company and four senior executive officers, including all of our NEOs, with the exception of Mr. Millage, who entered into such agreement in 2018. The employment agreements entitle these executives to severance and other benefits upon termination without cause or for good reason that becomes effective only upon a change of control. We approved the new agreements because we believe they better align our agreements with general industry change of control employment agreements.

A change of control is defined to include certain mergers and acquisitions, liquidation or dissolution of the Company, changes in the membership of the Company's Board and acquisition of 15% of the outstanding stock of the Company for the purpose of changing the control of the Company. The new agreements superseded agreements originally entered into in 1998 and amended and restated in 2008 and provide substantially lower benefits upon a change of control.

Absent a change of control, the agreements do not require the Company to retain the executives or to pay them any specified level of compensation or benefits, and they remain employees at will.

The agreements extend for two years from the date of signature. On each annual anniversary date of the agreements (each a “Renewal Date”), the change of control period will be automatically extended so as to terminate two years from such Renewal Date, unless at least 60 days prior to the Renewal Date the Company gives notice to the executive that the change of control period will not be extended.

The agreements are subject to the following triggers:

- The agreements become effective and the protective features vest upon a change of control or if an executive's employment is terminated as a consequence of such event.
- The agreements provide that each executive is to remain an employee for a two-year period following a change of control of the Company unless the executive resigns for good reason or is terminated for cause, each as defined in the agreement.

Under the agreements, a termination pursuant to the terms of the change of control agreement triggers the following compensation and benefits for the executives:

#### **Employment Period Benefits**

During the two-year employment period, the executives are entitled to:

- An annual base salary, payable monthly in an amount at least equal to their highest monthly base salary during the year prior to the change of control;
- An annual bonus, payable in a lump sum within 75 days following each fiscal year in an amount at least equal to their highest annual bonus in the three years prior to the change of control;
- Continued participation in the Company's incentive, savings, retirement, and welfare benefit plans; and
- Payment of expenses and fringe benefits (including office and support staff, tax and financial planning services, applicable club dues and use of an automobile and related expenses) to the extent paid or provided to such executive immediately prior to the change of control or to other peer executives of the Company.

#### **Benefits Upon Termination**

If the executive's employment is terminated during the two-year employment period other than for cause, death or disability, or the executive terminates employment for good reason, the executive will be entitled to the following benefits:

- All accrued and unpaid annual base salary and annual bonus for the prior fiscal year payable in a lump sum within 30 days of termination;
- A lump sum severance payment equal to the amount corresponding to the executive's title set forth in the following table:
  - CEO 3x annual base salary and highest recent annual bonus
  - Vice Presidents 1x annual base salary and highest recent annual bonus
- A payment equal to the payment multiple above of the Company's average annual contributions on behalf of the executive under all defined contribution plans maintained by the Company during the three-year period immediately preceding the termination;

Any legal fees and expenses incurred by the executive in asserting legal rights in connection with the agreement; and

- Continued welfare benefits for the period equal to the multiple of their base salary payable plus certain outplacement services.

Under the agreements, termination for cause means termination of the executive's employment due to the (1) willful and continued failure of the executive to perform substantially the executive's duties with the Company or one of its affiliates, or (2) the willful engaging by the executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

Good reason means actions taken by the Company that result in a material negative change in the employment relationship, including a detrimental change in responsibilities, a reduction in salary or benefits or a relocation of office, as described in the agreement.

### **Excise Tax Cap on Payments**

To reduce the impact of any excise tax imposed on the executive related to the change of control, the agreements also require the Company to cap the overall value of payments if such reduction results in a larger net after-tax payment than would result if such payments were not capped and subject to an excise tax.

### **Other Provisions**

For a period of one year after the agreements become effective, the executives are restricted from:

- Disclosing the confidential information of the Company and its affiliates;
- Competing against the Company and its affiliates;
- Soliciting the customers of the Company and its affiliates; and
- Soliciting the employees of the Company and its affiliates for employment and hiring them, unless the employee is responding to employment advertising of a general nature or unless approved by the President of the Company in advance.

There is no requirement in the agreements that the executives execute a release of claims in favor of the Company and its affiliates.

### **Acquirer's Obligations**

The agreements mandate that the Company require an acquirer to assume and satisfy the Company's obligations under the agreements.

## Equity Awards

The Company's LTIP was amended to provide that, if a change of control occurs, for early vesting and exercise and issuance or payment will be subject to a "double-trigger" for the following awards to executives (subject to certain limits):

- Awards of restricted Common Stock;
- Stock options and stock grants; or
- Amounts payable instead of such issuance in a lump-sum payment within 30 days of surrender of such stock options to the Company.

Generally, vesting and payment will not occur if replacement awards equal in value and vesting terms are granted to the affected executive in connection with the change of control, unless the executive is thereafter terminated within the specified protection period.

## Potential Payments Upon Termination or Change of Control

The following summarizes information as of September 28, 2025 related to estimated potential cash payments upon a change of control to the NEOs. Amounts in the table do not reflect income tax benefits that may be realized by the Company. The estimated payments also make assumptions as to whether certain discretionary bonus payments made to NEOs are qualifying annual incentive plan payments under the agreements.

<i>(Dollars)</i>	Estimated Net Present Value of Change of Control Severance and Benefits
Kevin D. Mowbray	7,137,113
Timothy R. Millage	1,273,877
Nathan E. Bekke	1,959,345

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT  
AND RELATED STOCKHOLDER MATTERS**

**VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The following table sets forth information as of November 20, 2025, except as set forth below, as to each person known by us to own beneficially more than 5% of our voting common stock. As of November 20, 2025, there were 6,261,825 shares of voting common stock and zero shares of our convertible common stock outstanding.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class
GAMCO Investors, Inc., et al. One Corporate Center, Rye, NY 10580	Common Stock	849,775 <sup>(3)</sup>	13.57%
Quint Digital Ltd., et al. 403 Prabhat Kiran, 17, Rejendra Place, Delhi, India 110008	Common Stock	793,455 <sup>(1)</sup>	12.67%
Jerrilyn M. Hoffman Revocable Trust dated May 30, 2001 568 Lincoln Avenue, Winnetka, IL 60093	Common Stock	618,900 <sup>(2)</sup>	9.88%
Solas Capital Management, LLC 1063 Post Road, 2nd Floor, Darien, CT 06820	Common Stock	482,212 <sup>(4)</sup>	7.70%

<sup>(1)</sup> Based on information set forth in Schedule 13G filed with the SEC on February 14, 2025, Quint Digital Ltd. reports sole voting and dispositive power over 763,000 shares; Ritu Kapur reports sole voting and dispositive power over 250 shares, Bahl Vidur reports sole voting and dispositive power over 30,205 shares. Quint Digital Ltd, Ritu Kapur, and Bahl Vidur are identified in the Schedule 13G as a Group in accordance with Rule 240.13d-1(b)(1)(ii)(k).

<sup>(2)</sup> Based on information set forth in Amendment No. 7 to Schedule 13D filed with the SEC on October 15, 2025, Jerrilyn M. Hoffman reports shared voting and dispositive power over 618,900 shares and Jerrilyn M. Hoffman Revocable Trust dated May 30, 2001, reports shared voting and dispositive power over 618,900 shares. Jerrilyn M. Hoffman is the trustee of the Jerrilyn M. Hoffman Revocable Trust dated May 30, 2001.

<sup>(3)</sup> Based on information set forth in Amendment No. 8 to Schedule 13D filed with the SEC on November 17, 2025, Gabelli Funds, LLC reports sole voting and dispositive power over 234,100 shares; GAMCO Asset Management Inc. reports sole voting and dispositive power over 575,675 shares; Teton Advisors, LLC reports sole voting and dispositive power over 20,000 shares; and Gabelli Foundation, Inc. reports sole voting and dispositive power over 20,000 shares. Gabelli Funds, LLC and GAMCO Asset Management, Inc. are wholly owned subsidiaries of GAMCO Investors, Inc. GGCP Holdings LLC is the controlling shareholder of GAMCO Investors, Inc., and Mario Gabelli is the controlling shareholder, co-Chief Executive Officer, and a director of GGCP Holdings, Inc. Teton Advisors, LLC is subadvised by Gabelli Funds, LLC, and therefore, indirectly controlled by Mario Gabelli. Gabelli Foundation, Inc. is a private foundation, and Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the foundation.

<sup>(4)</sup> Based on information set forth in Amendment No. 1 to Schedule 13D filed with the SEC on November 14, 2024, Frederick Tucker Golden reports shared voting power over 482,212 shares and shared dispositive power over 482,212 shares and Solas Capital Management, LLC reports shared voting power over 482,212 shares and shared dispositive power over 482,212 shares. Frederick Tucker Golden is the Portfolio Manager of Solas Capital Management, LLC.

The following table sets forth information as to our voting common stock beneficially owned as of November 21, 2025, by each director, each of our “named executive officers” for our most recently completed fiscal year September 28, 2025, and by all directors and executive officers as a group. The address for each beneficial owner listed below is c/o Lee Enterprises, Incorporated, 4600 E. 53rd Street, Davenport, Iowa 52807.

Beneficial Owner	Shares of Voting Common Stock <sup>(1)</sup>	Percent of Class
Nathan E. Bekke	41,203	*
Joseph J. Battistoni	19,753	*
Steven C. Fletcher	33,726	*
Astrid J. Garcia	23,153	*
Mary E. Junck	214,061	3.4%
Margaret R. Liberman	26,726	*
Brent M. Magid	35,564	*
Madeline E. McIntosh	12,283	*
Shaun E. McAlmont	22,849	*
Timothy R. Millage	39,961	*
Jonathan F. Miller	12,283	*
Kevin D. Mowbray	142,359	2.3%
Herbert W. Moloney III	38,901	*
All executive officers and directors as a group <sup>(13 persons)</sup>	662,822	10.5%

<sup>(1)</sup>Includes securities exercisable in the next 60 days

<sup>(\*)</sup>Less than one percent of the class

### Equity Compensation Plan Information

Information as of September 28, 2025, with respect to equity compensation plans is as follows:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A) <sup>(1)</sup>	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (Dollars) (B)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Shares in column A) <sup>(2), (3)</sup>
Equity compensations plans approved by shareholders	—	—	496,136

<sup>(1)</sup> LTIP.

<sup>(2)</sup> Includes the number of securities remaining available for future issuance under our LTIP

<sup>(3)</sup> Those securities not issued as a result of cancellation, forfeiture or surrender of previously outstanding options or adjustment of target restricted stock awards remain available for issuance, at the discretion of the Executive Compensation Committee, under the LTIP. Such shares are excluded from the total presented as the amount cannot be ascertained. Unvested restricted stock awards are not included in the number of shares presented as they are no longer available for future issuance once granted.

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

We have adopted procedures that apply to any transaction or series of transactions in which the Company or a subsidiary is a participant involving an amount in excess of \$120,000, and a related person has a direct or indirect material interest. Under SEC rules, a related person is a director, nominee for director, executive officer, owner of more than 5% of our Common Stock or immediate family member of any of the above. On an annual basis, each director, nominee for director and officer and certain 5% or greater shareholders are required to

complete a Director and Officer Questionnaire that requires disclosure of any transactions with us in which a related person has a direct or indirect material interest. Our general counsel is primarily responsible for the development and implementation of procedures and controls to obtain information from these related persons. The charter of our Audit and Risk Management Committee provides that the Audit and Risk Management Committee is responsible for review, approval, or ratification of related-person transactions. Though we have no written policy, it is the practice of our Audit and Risk Management Committee to approve such transactions only if it deems them to be in the best interests of the Company. When considering a transaction, the Audit and Risk Management Committee will review all relevant factors, including our rationale for entering into a related-person transaction, alternatives to the transaction, whether the transaction is on terms at least as fair to the Company as would be the case were the transaction entered into with a third party, and potential for an actual or apparent conflict of interest. The Audit and Risk Management Committee reports its findings to the Board.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements require us to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with the Company.

## **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

### **REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF THE BOARD OF DIRECTORS**

The Audit and Risk Management Committee is currently comprised of four directors who are not officers or employees of the Company. All members are independent under Nasdaq and SEC rules. The Board has established a written charter for the Audit and Risk Management Committee.

The Audit and Risk Management Committee held eight meetings in 2025. The meetings were designed to facilitate and encourage private communication among the Audit and Risk Management Committee, management, our internal auditors and our independent registered public accounting firm.

During these meetings, the Audit and Risk Management Committee reviewed and discussed the annual audited and quarterly unaudited financial statements with management and the independent registered public accounting firm and management's assessment of the effectiveness of our internal control over financial reporting. Based on such review and discussions, the Audit and Risk Management Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended September 28, 2025, including any applicable amendments thereto.

The discussions with the independent registered public accounting firm also included the matters required by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T regarding "Communications with Audit and Risk Management Committees". The Audit and Risk Management Committee received from the independent registered public accounting firm written disclosures and the letter required by PCAOB Rule 3600T regarding "Independence Discussions with Audit and Risk Management Committees". This information was discussed with the independent registered public accounting firm. The Audit and Risk Management Committee considered whether the non-audit services provided by the independent registered public accounting firm to us are compatible with maintaining auditor independence.

#### ***The Audit and Risk Management Committee***

Steven C. Fletcher, Chairman  
Shaun E. McAlmont  
Herbert W. Moloney II  
Jonathan F. Miller

Each member of the Audit and Risk Management Committee meets the current financial literacy requirements of Nasdaq. Our Board has determined that Mr. Fletcher meets the requirements of an Audit and Risk Management Committee financial expert, as defined by the SEC, and that all Audit and Risk Management Committee members are financially literate and meet Nasdaq's definition of an independent director.

**RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

BDO has served as our independent registered public accounting firm since 2021. Representatives of BDO are expected to be present at the Annual Meeting, will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions from shareholders.

For 2025 and 2024, BDO performed the following professional services and received, or will receive, fees in the amounts indicated.

<i>(Dollars)</i>	2025	2024
Audit fees	1,182,517	1,549,000
Audit-related fees	—	—
Tax Fees	—	—
All other Fees	—	—
	1,182,517	1,549,000

**Services Provided By BDO**

All services rendered by BDO are permissible under applicable laws and regulations. The Audit and Risk Management Committee reviewed and pre-approved all services related to the fees listed in the above table in accordance with our Policy Regarding the Approval of Audit and Non-Audit Services by Independent Public Accountants ("Policy"). Under the Policy, Audit and Risk Management Committee pre-approval includes audit services, audit-related services, tax services, other services and services exceeding the pre-approved cost range. In some instances, pre-approval is provided by the full Audit and Risk Management Committee for up to a year with any such pre-approval relating to a particular defined assignment or scope of work and subject to a specific defined budget. In other instances, the Audit and Risk Management Committee may delegate pre-approval authority of additional services to one or more designated members with any such pre-approval reported to the Audit and Risk Management Committee at its next scheduled meeting. Any pre-approved service requires the submission of an engagement letter or other detailed back-up information. Pursuant to rules of the SEC, the fees paid to BDO for services are disclosed in the table above under the categories described below, as applicable.

*Audit Fees* – Fees for professional services for the audit of our Consolidated Financial Statements, review of financial statements included in our quarterly Form 10-Q filings, attestation reporting on the effectiveness of our internal control over financial reporting, and services that are normally provided in connection with statutory and regulatory filings or engagements.

*Audit-Related Fees* – Fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. This includes due diligence related to mergers and acquisitions, preparation of comfort letters related to financing or other transactions, attestations that are not required by statute or regulation, and consulting related to financial accounting or reporting standards.

*Tax Fees* – Fees for professional services with respect to tax compliance and advice and planning. This includes preparation of original and amended tax returns for the Company and its consolidated subsidiaries, refund claims, payment planning, tax audit assistance and tax work stemming from audit-related matters. We also engage the services of other accounting firms and law firms for such services. Fees paid to such firms are not reflected in the table above except to the extent BDO is engaged directly by such firms to perform services on behalf of the Company.

*All Other Fees* - Fees for other permissible work that does not meet the above category descriptions.

These services are actively monitored both as to spending level and work content by the Audit and Risk Management Committee to maintain the appropriate objectivity and independence in our independent registered public accounting firm's core work, which is the audit of our Consolidated Financial Statements.

\* \* \* \*

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

The following documents are filed as part of this Annual Report:

**FINANCIAL STATEMENTS**

Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income - 52 weeks ended September 28, 2025, 53 weeks ended September 29, 2024 and 52 weeks ended September 24, 2023

Consolidated Balance Sheets - September 28, 2025 and September 29, 2024

Consolidated Statements of Stockholders' (Deficit) Equity - 52 weeks ended September 28, 2025, 53 weeks ended September 29, 2024 and 52 weeks ended September 24, 2023

Consolidated Statements of Cash Flows - 52 weeks ended September 28, 2025, 53 weeks ended September 29, 2024 and 52 weeks ended September 24, 2023

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm\*

\*BDO USA, P.C. Chicago, IL; PCAOB Firm ID#243

**FINANCIAL STATEMENT SCHEDULES**

All schedules have been omitted as they are not required, not applicable, not deemed material or because the information is included in the Notes to Consolidated Financial Statements, included herein.

**EXHIBITS**

See Exhibit Index, included herein.

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>PAGE</b>
<a href="#">Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income</a>	<a href="#">43</a>
<a href="#">Consolidated Balance Sheets</a>	<a href="#">44</a>
<a href="#">Consolidated Statements of (Deficit) Equity</a>	<a href="#">46</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">47</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">48</a>
<a href="#">Report of Independent Registered Public Accounting Firm</a>	<a href="#">80</a>

**CONSOLIDATED STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME**

<i>(Thousands of Dollars, Except Per Common Share Data)</i>	2025	2024	2023
Operating revenue:			
Advertising and marketing services	252,991	275,701	318,977
Subscription	258,414	281,915	313,291
Other	50,936	53,764	58,870
<b>Total operating revenue</b>	<b>562,341</b>	<b>611,380</b>	<b>691,138</b>
Operating expenses:			
Compensation	216,017	234,581	266,907
Newsprint and ink	12,961	16,813	25,346
Other operating expenses	294,642	301,950	323,067
Depreciation and amortization	18,843	27,616	30,621
Assets loss on sales, impairments and other, net	2,956	11,193	1,882
Restructuring costs and other	25,850	19,253	12,673
<b>Total operating expenses</b>	<b>571,269</b>	<b>611,406</b>	<b>660,496</b>
Equity in earnings of associated companies	4,278	4,572	6,527
<b>Operating (loss) income</b>	<b>(4,650)</b>	<b>4,546</b>	<b>37,169</b>
Non-operating (expense) income:			
Interest expense	(40,505)	(41,232)	(41,471)
Pension withdrawal cost	—	—	(1,200)
Pension and OPEB related benefit and other, net	2,506	1,910	2,420
Curtailment/Settlement gain	—	3,593	—
<b>Total non-operating expense, net</b>	<b>(37,999)</b>	<b>(35,729)</b>	<b>(40,251)</b>
Loss before income taxes	(42,649)	(31,183)	(3,082)
Income tax benefit	(6,903)	(7,610)	(349)
Net loss	(35,746)	(23,573)	(2,733)
Net income attributable to non-controlling interests	(1,847)	(2,272)	(2,534)
Loss attributable to Lee Enterprises, Incorporated	(37,593)	(25,845)	(5,267)
Other comprehensive income (loss), net of income taxes	2,833	(6,923)	10,190
<b>Comprehensive (loss) income attributable to Lee Enterprises, Incorporated</b>	<b>(34,760)</b>	<b>(32,768)</b>	<b>4,923</b>
Loss per common share:			
Basic:	(6.20)	(4.35)	(0.90)
Diluted:	(6.20)	(4.35)	(0.90)

The accompanying Notes are an integral part of the Consolidated Financial Statements.

**CONSOLIDATED BALANCE SHEETS**

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	9,989	9,598
Accounts receivable, less allowance for credit losses: 2025 \$4,827; 2024 \$6,514	54,613	60,648
Inventories	4,696	5,643
Prepays and other	20,145	21,884
<b>Total current assets</b>	<b>89,443</b>	<b>97,773</b>
Investments:		
Associated companies	27,070	27,941
Other	6,118	6,042
<b>Total investments</b>	<b>33,188</b>	<b>33,983</b>
Property and equipment:		
Land and improvements	5,782	6,420
Buildings and improvements	64,880	70,152
Equipment	191,594	196,312
Construction in process	5,530	5,625
	267,786	278,509
Less accumulated depreciation	232,225	234,137
<b>Property and equipment, net</b>	<b>35,561</b>	<b>44,372</b>
Operating lease right-of-use assets	25,155	34,882
Goodwill	323,858	328,040
Other intangible assets, net	51,926	70,075
Pension plan assets, net	10,828	4,663
Medical plan assets, net	22,407	23,300
Other	9,363	12,083
<b>Total assets</b>	<b>601,729</b>	<b>649,171</b>

The accompanying Notes are an integral part of the Consolidated Financial Statements.

<i>(Thousands of Dollars and Shares, Except Per Share Data)</i>	September 28 2025	September 29 2024
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current portion of lease liabilities	7,301	8,139
Accounts payable	41,715	36,290
Compensation and other accrued liabilities	37,862	39,170
Unearned revenue	26,478	31,755
<b>Total current liabilities</b>	<b>113,356</b>	<b>115,354</b>
Long-term debt, net of current maturities	455,469	445,943
Operating lease liabilities	18,810	29,769
Pension obligations	508	561
Postretirement and postemployment benefit obligations	5,103	7,520
Deferred income taxes	22,477	28,403
Income taxes payable	3,161	3,456
Withdrawal liabilities and other	23,804	25,499
<b>Total liabilities</b>	<b>642,688</b>	<b>656,505</b>
Commitments and Contingent Liabilities (Note 19)		
Equity:		
Stockholders' equity:		
Serial convertible preferred stock, no par value; authorized 500 shares; none issued	—	—
Common Stock, authorized 12,000 shares; issued and outstanding:	63	62
September 28, 2025; 6,263 shares; \$0.01 par value		
September 29, 2024; 6,190 shares; \$0.01 par value		
Class B Common Stock, \$2 par value; authorized 3,000 shares; none issued	—	—
Additional paid-in capital	263,812	262,470
Accumulated deficit	(329,934)	(292,341)
Accumulated other comprehensive income	22,753	19,920
<b>Total Lee Enterprises, Inc. stockholders' deficit</b>	<b>(43,306)</b>	<b>(9,889)</b>
Non-controlling interests	2,347	2,555
<b>Total deficit</b>	<b>(40,959)</b>	<b>(7,334)</b>
<b>Total liabilities and deficit</b>	<b>601,729</b>	<b>649,171</b>

The accompanying Notes are an integral part of the Consolidated Financial Statements.

**CONSOLIDATED STATEMENTS OF (DEFICIT) EQUITY**

	Amount			Shares		
	2025	2024	2023	2025	2024	2023
<i>(Thousands of Dollars and Shares)</i>						
<b>Common Stock:</b>						
Balance, beginning of year	62	61	60	6,190	6,064	5,979
Shares issued	1	1	1		126	85
Balance, end of year	63	62	61	6,190	6,190	6,064
<b>Additional paid-in capital:</b>						
Balance, beginning of year	262,470	260,832	259,521			
Stock compensation	1,757	1,751	1,806			
Shares redeemed	(415)	(113)	(495)			
Balance, end of year	263,812	262,470	260,832			
<b>Accumulated deficit:</b>						
Balance, beginning of year	(292,341)	(266,496)	(261,229)			
Net loss attributable to Lee Enterprises, Inc.	(37,593)	(25,845)	(5,267)			
Balance, end of year	(329,934)	(292,341)	(266,496)			
<b>Accumulated other comprehensive income:</b>						
Balance, beginning of year	19,920	26,843	16,653			
Change in pension and postretirement benefits	3,944	(9,337)	13,364			
Deferred income taxes, net	(1,111)	2,414	(3,174)			
Balance, end of year	22,753	19,920	26,843			
<b>Non-controlling interests:</b>						
Balance, beginning of year	2,555	2,466	2,232			
Net income	1,847	2,272	2,534			
Distributions to minority owners	(2,055)	(2,183)	(2,300)			
Balance, end of year	2,347	2,555	2,466			
<b>Total (deficit) equity</b>	<b>(40,959)</b>	<b>(7,334)</b>	<b>23,706</b>	<b>6,190</b>	<b>6,190</b>	<b>6,064</b>

The accompanying Notes are an integral part of the Consolidated Financial Statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>(Thousands of Dollars)</i>	2025	2024	2023
<b>Cash provided by (required for) operating activities:</b>			
Net loss	(35,746)	(23,573)	(2,733)
<b>Adjustments to reconcile net loss to net cash provided by (required for) operating activities:</b>			
Depreciation and amortization	18,843	27,616	30,621
Bad debt expense	15,262	13,633	6,942
Curtailement/Settlement gain	—	(3,593)	—
Pension withdrawal cost	—	—	1,200
Stock compensation expense	1,757	1,751	1,806
Impairment of non-amortized intangible assets	6,971	7,758	7,671
Asset (gain) loss on sales and other, net	(4,015)	3,435	(5,789)
Earnings, net of distributions, deemed returns on investment of TNI and MNI	885	(122)	(657)
Gain on sale of investment	—	—	(1,736)
Deferred income taxes	(6,914)	(10,535)	(4,542)
Non-cash interest	10,118	—	—
Other, net	(2,055)	(1,287)	(2,290)
<b>Changes in operating assets and liabilities:</b>			
Increase in receivables	(9,227)	(5,494)	(6,739)
Decrease in inventories and other	538	901	977
Increase (decrease) in accounts payable, unearned revenue, other accrued liabilities and operating lease obligations	4,211	(5,026)	(26,155)
Decrease in pension, postretirement and postemployment benefit obligations	(3,798)	(2,422)	(83)
Change in income taxes payable	(296)	(2,352)	345
Other	(2,075)	427	(2,019)
<b>Net cash (required for) provided by operating activities</b>	<b>(5,541)</b>	<b>1,117</b>	<b>(3,181)</b>
<b>Cash provided by investing activities:</b>			
Purchases of property and equipment	(1,543)	(9,208)	(5,107)
Proceeds from sales of assets	9,253	13,456	11,952
Other, net	—	(517)	1,791
<b>Net cash provided by investing activities</b>	<b>7,710</b>	<b>3,731</b>	<b>8,636</b>
<b>Cash required for financing activities:</b>			
Principal payments on long-term borrowings	(1,778)	(9,798)	(6,813)
Purchases of common stock	—	—	(279)
<b>Net cash required for financing activities</b>	<b>(1,778)</b>	<b>(9,798)</b>	<b>(7,092)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>391</b>	<b>(4,950)</b>	<b>(1,637)</b>
<b>Cash and cash equivalents:</b>			
Beginning of year	9,598	14,548	16,185
End of year	9,989	9,598	14,548

The accompanying Notes are an integral part of the Consolidated Financial Statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

References to "we", "our", "us" and the like throughout the Consolidated Financial Statements refer to Lee Enterprises, Incorporated and subsidiaries (the "Company"). Lee Enterprises, Incorporated is a leading provider of high quality, trusted, local news and information, and a major platform for advertising in the markets we serve. We operate 72 principally mid-sized media operations (including TNI Partners ("TNI") and Madison Newspapers, Inc. ("MNI")) across 25 states.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). "Lee," the "Company," "we," "us," and "our" refer to Lee Enterprises, Incorporated and its consolidated subsidiaries.

We consolidate all entities that we control. All intercompany balances and transactions are eliminated in consolidation. Subsidiaries that are less than wholly owned are consolidated and the portion of equity and earnings (losses) attributable to noncontrolling interests is presented separately within equity and net income (loss).

We hold a 50% interest in TNI and a 50% interest in MNI; both are accounted for under the equity method and our share of their earnings is reported in "Equity in earnings of associated companies." We hold an 82.5% interest in BLOX Digital, which is consolidated; the noncontrolling interest in BLOX Digital is presented in equity.

Certain prior-period amounts have been reclassified to conform to the current-period presentation. These reclassifications had no effect on total operating revenue, net income (loss), accumulated deficit, or earnings (loss) per share for any period presented.

Unless otherwise indicated, amounts are presented in thousands of U.S. dollars and per-share data are shown on a diluted basis.

#### Fiscal Year

Our fiscal year ends on the last Sunday in September. References to "2025," "2024," and "2023" refer to the fiscal years then ended. Fiscal 2025 and 2023 each included 52 weeks of operations; fiscal 2024 included 53 weeks. The additional week occurred in the first fiscal quarter of 2024, which may affect year-over-year comparability of results.

#### Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the disclosure of contingencies. Significant estimates include, among others, the allowance for credit losses, impairment and fair value of goodwill and indefinite-lived intangibles, useful lives and recoverability of long-lived assets and internal-use software, pension and other postretirement benefit obligations (e.g., discount rates, expected long-term rate of return, mortality), income taxes (valuation allowances and uncertain tax positions), self-insurance and litigation reserves, and lease-related judgments (including the incremental borrowing rate).

Estimates are based on historical experience and other factors believed to be reasonable under the circumstances and are reviewed on an ongoing basis; revisions are recognized in the period in which they are identified and in future periods, as applicable. Actual results could differ from these estimates.

See Note 4 *Goodwill and Other Intangible Assets*, Note 8 *Pension Plans*, Note 9 *Postretirement and Postemployment Benefits*, Note 13 *Income Taxes*, Note 2 *Revenue*, and Note 7 *Leases* for additional information on these estimates.

#### Principles of Consolidation

All significant intercompany transactions and balances have been eliminated.

Investments in TNI and MNI are accounted for using the equity method and are reported at cost, plus our share of undistributed earnings since acquisition less, for TNI, amortization of, and reductions in the value of, intangible assets.

### Cash and Cash Equivalents

We consider all highly liquid debt instruments purchased with an original maturity of three months or less at date of acquisition to be cash equivalents.

### Accounts Receivable

We evaluate our allowance for credit losses based on historical credit experience, payment trends and other economic factors. Accounts considered to be uncollectible are written off.

### Inventories

Newsprint inventories and other inventories are priced at the lower of cost or net realizable value. LIFO newsprint inventories at September 28, 2025 and September 29, 2024 are less than replacement cost by \$0.5 million and \$0.8 million, respectively.

The components of inventory by cost method are as follows:

<i>(Thousands of Dollars)</i>	September 28, 2025	September 29, 2024
Newsprint - FIFO method	50	71
Newsprint - LIFO method	341	465
Other inventory - FIFO method	1,774	2,026
Specific identification	2,531	3,081
	<u>4,696</u>	<u>5,643</u>

### Investments

Investments in unconsolidated affiliates over which we exercise significant influence, but does not control, are accounted for by the equity method. Under this method, an investment account for each unconsolidated affiliate is increased by contributions made and by our share of net income of the unconsolidated affiliate, and decreased by the share of net losses of and distributions from the unconsolidated affiliate.

We have elected to account for distributions under the cumulative earnings approach.

### Property and Equipment

Property and equipment are carried at cost. Equipment and all other assets are depreciated using the straight line method. The estimated useful lives are as follows:

	Years
Buildings and improvements	5 - 40
Printing presses and insertion equipment	5 - 25
Leasehold improvements	3 - 10
Other	3 - 15

Depreciation expense for 2025, 2024 and 2023 was \$7.7 million, \$10.4 million, and \$11.6 million, respectively.

### Goodwill and Other Intangible Assets

Goodwill and other intangible assets are summarized in Note 4. Intangible assets include customer lists, newspaper subscriber lists and mastheads. Intangible assets subject to amortization are being amortized using

the straight-line method except for intangible assets acquired with the acquisition of BH Media Group, Inc. and The Buffalo News, Inc. in 2020, which are being amortized in an accelerated manner consistent with the expected economic benefit.

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	Years
Customer lists	10 - 20
Newspaper subscriber lists	10 - 20

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We review goodwill and non-amortizing intangible assets, which include only newspaper mastheads, for impairment annually as of the first day of the fiscal fourth quarter, or more frequently if events or changes in circumstances indicate that an asset may be impaired in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, Intangibles - Goodwill and Other. Under ASC Topic 350, the impairment test for goodwill and non-amortizing intangible assets must be based on estimated fair values. Impairment would occur when the carrying amount of the reporting unit is greater than its fair value.

### Leases

We determine if an arrangement is a lease at inception. Operating leases are included in operating lease right of use ("ROU") assets, current portion of long-term lease liabilities and operating lease liabilities on the Consolidated Balance Sheets. Finance leases would be included in property, plant and equipment, current portion of long-term debt and long-term debt on the Consolidated Balance Sheets. Amortization of operating lease ROU assets is included in other operating expenses. Amortization of finance leases would be included in depreciation expense.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The ROU asset is adjusted to include lease payments made to date and initial direct costs incurred and to deduct for lease incentives received and impairment recognized. As most of our leases do not provide an implicit rate, We determined the incremental borrowing rate based on a senior secured collateral adjusted yield curve. This yield curve reflects the estimated rate that would have been paid by us to borrow on a collateralized basis over a similar term in a similar economic environment. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Certain lease agreements have lease and non-lease components, which are accounted for together. See Note 7 for additional information related to leases.

### Revenue Recognition

Revenue is recognized when a performance obligation is satisfied by the transfer of control of the contracted goods or services to our customers, in an amount that reflects the consideration we expect to receive in exchange for those goods or services. See Note 2.

### Restructuring Costs and Other

Restructuring costs and other primarily relate to severance expenses associated with involuntary terminations, litigation, business transformation efforts, and other expenses. These costs are expensed as incurred.

### Pension, Postretirement and Postemployment Benefit Plans

We evaluate our liabilities for pension, postretirement and postemployment benefit plans based upon computations made by consulting actuaries, incorporating estimates and actuarial assumptions of future plan service costs, future interest costs on projected benefit obligations, rates of compensation increases, when applicable, employee turnover rates, anticipated mortality rates, expected investment returns on plan assets, asset allocation assumptions of plan assets and other factors.

We apply a practical expedient under ASC Topic 715, *Compensation – Retirement Benefits*, which allows us to measure plan assets and benefit obligations using the month-end that is closest to our fiscal year-end. Accordingly, we measure our plan assets and benefit obligations as of September 30, or upon a remeasurement

event. We use the alternative spot rate approach which utilizes a full yield curve to estimate the interest cost component of benefit cost by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to the relevant projected cash flows.

### **Multi-employer Pension Plans**

We contribute to a number of multi-employer defined benefit pension plans under the terms of collective-bargaining agreements that cover certain of our union represented employees. The risks of participating in these multi-employer plans are different from single-employer plans in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer withdraws from or otherwise ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. Alternatively, if we choose to stop participating in one of its multi-employer plans, it may incur a withdrawal liability based on its actuarially determined share of the unfunded status of the plan.

Contributions made to multi-employer plans are based on collective-bargaining agreements and are accounted for under guidance related to multi-employer plans, which essentially provides that contributions to such plans are expensed when due. Any withdrawal liability would be recognized at the point withdrawal from the plan becomes probable. See Note 10 for additional information.

### **Income Taxes**

Deferred income tax assets are recognized for deductible temporary differences and loss carryforwards and deferred income tax liabilities are recognized for taxable temporary differences which are the difference between the reported amounts of assets and liabilities and their tax basis. Deferred income tax assets are reduced by a valuation allowance when, in our opinion, it is more likely than not that some portion or all of the deferred income tax assets will not be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

We recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. We record interest and penalties related to unrecognized tax benefits as a component of income tax expense.

### **Fair Value Measurements**

We utilize ASC Topic 820 - *Fair Value Measurements and Disclosures*, to measure and report fair value. ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC Topic 820 establishes a three-level hierarchy of fair value measurements based on whether the inputs to those measurements are observable or unobservable, which consists of the following levels:

*Level 1* - Quoted prices for identical instruments in active markets.

*Level 2* - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.

*Level 3* - Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

Investments measured at net asset value, as a practical expedient for fair value, are excluded from the fair value hierarchy.

Valuation methodologies measured at fair value are as follows:

*Financial instruments* consist of short term deposits valued based on quoted prices in active markets. Such investments are classified as Level 1.

*Fixed income securities* are valued based on the closing market price in an active market and are classified as Level 1. Certain investments in commingled funds are valued at the end of the period based upon the value of the underlying investments as determined by quoted market prices. Such investments are classified as Level 2. Certain fixed income securities are part of a collective investment fund for which there is no readily determinable fair value. This fund is valued at the net asset value of units held at the end of the period based upon the value of the underlying investments, which is determined using multiple approaches including by quoted market prices and by private market quotations. Such investments are excluded from the fair value hierarchy.

*Equity securities* are valued based on the closing market price in an active market and are classified as Level 1. Certain investments in commingled funds are valued at the end of the period based upon the value of the underlying investments as determined by quoted market prices. Such investments are classified as Level 2. Certain equity securities are part of a collective investment fund for which there is no readily determinable fair value. This fund is valued at the net asset value of units held at the end of the period based upon the value of the underlying investments, which is determined using multiple approaches including by quoted market prices and by private market quotations. Such investments are excluded from the fair value hierarchy.

*Debt securities* consist of government securities, corporate bonds, and mutual funds. Government securities and corporate bonds are valued based upon quoted market prices in an inactive market. Such investments are classified as Level 2. Mutual funds are valued based upon quoted market prices in an active market. Such investments are classified as Level 1.

*Hedge funds* consist of a long/short equity funds and a diversified fund of funds for which there is no readily determinable fair value. These funds are valued at the net asset value of units held at the end of the period based upon the value of the underlying investments, which is determined using multiple approaches including by quoted market prices and by private market quotations. Such investments are excluded from the fair value hierarchy.

## **Segments**

We determined our operating segments under ASC 280 "*Segment Reporting*". Our operations are organized into approximately 50 Strategic Business Units ("SBUs") based on market. The SBUs generally include print and digital subscription products and the associated advertising and marketing services. Each SBU has comparable types of costs (e.g., compensation, newsprint/ink, and other operating costs) to generate similar sources of advertising and marketing services revenue and subscription revenue. Products are produced using similar processes; SBUs serve similar types of customers and use similar distribution processes. SBUs are internal, location-based operating components used for management purposes and do not represent separate operating or reportable segments.

Operating decisions are made by the Chief Executive Officer ("CEO"), who is the Chief Operating Decision Maker ("CODM"). The CODM reviews the Consolidated Statements of (Loss) Income and Consolidated Balance Sheets on a monthly basis, and the Consolidated Statement of Cash Flows on a quarterly basis. While selective revenue and expense details by SBU are reviewed by the CODM, these reviews focus on revenue composition (advertising and marketing services and subscription) and do not include full SBU operating results or profitability measures. Accordingly, complete operating results or other profitability measures by SBU are not reviewed by the CODM. Further, business decisions by the CODM, including the allocation of resources, are determined based on consolidated information. Accordingly, we operate as one operating segment, which is also our one reportable segment. Goodwill is assessed for impairment at the same level, consistent with this determination.

## **Stock Compensation**

We have several stock-based compensation plans. We account for grants under those plans under the fair value expense recognition provisions of ASC Topic 718 - *Compensation-Stock Compensation*. We determine the fair value of stock options using the Black-Scholes option pricing formula. We determine the fair value of the performance based restricted stock units with a market condition using the Black-Scholes framework for an asset-or-nothing call option. Key inputs to these formulas include expected term, expected volatility and the risk-free interest rate.

The expected term represents the period that our stock-based awards are expected to be outstanding, and is determined based on historical experience of similar awards, giving consideration to contractual terms of the

awards, vesting schedules and expectations of future employee behavior. The volatility factor is calculated using historical market data for our Common Stock. The time frame used is equal to the expected term. We base the risk-free interest rate on the yield to maturity at the time of the stock option grant on zero-coupon U.S. government bonds having a remaining term equal to the option's expected term. When estimating forfeitures, we consider voluntary termination behavior as well as actual option forfeitures.

We amortize as compensation expense the value of stock options and restricted Common Stock using the straight-line method over the requisite service period or restriction period, which is generally one to four years.

### **Uninsured Risks**

We are self-insured for health care, workers compensation and certain long-term disability costs of our employees, subject to stop loss insurance, which limits our losses in the event of large claims. We accrue our estimated health care costs in the period in which such costs are incurred, including an estimate of incurred but not-reported claims. Other risks are insured and carry deductible losses of varying amounts. We have posted cash collateral totaling \$6.7 million at both September 28, 2025 and September 29, 2024, respectively in support of our insurance programs recorded under Other on the Consolidated Balance Sheets.

Our accrued reserves for health care and workers compensation claims are based upon estimates of the remaining liability for retained losses made by consulting actuaries. The amount of workers compensation reserve has been determined based upon historical patterns of incurred and paid loss development factors from the insurance industry.

### **Recent accounting pronouncements adopted**

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07 - *Segment Reporting to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses*. This pronouncement is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Our adoption of this guidance did not have an impact on the Consolidated financial statements except the disclosure in Note 5.

### **New accounting pronouncements not yet adopted**

In November 2023, the FASB issued guidance, ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* which enhances annual income tax disclosures. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 will be effective for annual periods beginning after December 15, 2024. We are currently evaluating the provisions of the updated guidance and assessing the impact on the Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - Disaggregation of Income Statement Expenses* ("ASU 2024-03"), and in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the statement of operations as well as disclosures about specific types of expenses included in the expense captions presented in the statement of operations. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Both early adoption and retrospective application are permitted. We expect to enhance annual expense disclosures based on the new requirements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810) - Amendments to SEC Paragraphs Pursuant to Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*. This update is effective for the annual period beginning after December 15, 2026, as well as interim periods within that period. We are currently evaluating the provisions of the updated guidance and assessing the impact on the Consolidated Financial Statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides new optional guidance relating to the estimation of expected credit losses on current accounts receivable and current contract assets. This

ASU permits entities to apply a practical expedient when estimating credit losses and is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted, and should be applied prospectively. We are currently evaluating the provisions of the updated guidance and assessing the impact on the Consolidated Financial Statements.

## **2. REVENUE**

Revenue is recognized when control of the promised goods or services is transferred to customers, in an amount that reflects the consideration we expect to be entitled to in exchange for goods or services. Revenues are recognized as performance obligations are satisfied either at a point in time, such as when an advertisement is published, or over time, such as audience subscription revenue. No single customer represented 10% or more of our net revenue in any fiscal period presented.

### *Advertising and marketing services revenue*

Print advertising revenue includes amounts charged to customers for retail, national, or classified advertising space purchased in our newspapers, advertising marketing services and other print advertising products such as preprint inserts and direct mail.

Digital advertising revenue includes amounts for advertisements placed on our digital platforms, amounts charged to customers for digital marketing services which include: audience extension, search engine optimization, search engine marketing, web and mobile production, social media services and reputation monitoring and management.

Payments for print and digital advertising revenue are due upon completion of our performance obligations at previously agreed upon rates. In instances where the timing of revenue recognition differs from the timing of invoicing, such timing differences are not large. As a result, we have determined that our contracts do not include a significant financing component. Depending on the product revenue is recognized over time or at the point in time in which performance obligations are met.

### *Subscription revenue*

Print subscription revenue results from the sale of print editions of newspapers to individual subscribers and to sales outlets that resell the newspapers. Print subscriptions include full access to all forms of content provided. Single copy revenue is also included in subscription revenue. Subscription revenue from single copy and home delivery subscriptions are recognized at the point in time the publications are delivered.

Digital subscription revenue results from the sale of digital-only access to our content delivered via digital products purchased. Digital subscription revenue is recognized over time as performance obligations are met throughout the subscription period.

Payments for print and digital subscription revenue are typically collected in advance, or for contract periods of one year or less and result in an unearned revenue liability that is reduced when revenue is recognized.

### *Other revenue*

Other revenue primarily consists of digital services, commercial printing and delivery of third party products. Digital services revenues, which are primarily delivered through BLOX Digital, are primarily comprised of contractual agreements to provide web hosting and content management services. As such, digital services revenue is recognized over the contract period. Prices for digital services are agreed upon in advance of the contract beginning and are typically billed in arrears on a monthly basis. Commercial printing and delivery revenue is recognized when the product is delivered to the customer.

The following table presents our revenue disaggregated by source:

<i>(Thousands of Dollars)</i>	2025	2024	2023
<b>Operating revenue:</b>			
Print advertising revenue	69,168	81,488	125,804
Digital advertising and marketing services revenue	183,823	194,213	193,173
Advertising and marketing services revenue	252,991	275,701	318,977
Print subscription revenue	164,172	197,584	252,591
Digital-only subscription revenue	94,242	84,331	60,700
Subscription Revenue	258,414	281,915	313,291
Print other revenue	30,861	33,257	39,508
Digital other revenue	20,075	20,507	19,362
Other revenue	50,936	53,764	58,870
<b>Total operating revenue</b>	<b>562,341</b>	<b>611,380</b>	<b>691,138</b>

**Contract Liabilities:** Our primary source of unearned revenue is from subscriptions paid in advance of the service provided. We expect to recognize the revenue related to unsatisfied performance obligations over the next twelve months in accordance with the terms of the subscriptions and other contracts with customers. The unearned revenue balances described herein are our only contract liability. Unearned revenue was \$26.5 million as of September 28, 2025, \$31.8 million as of September 29, 2024, and \$40.8 million as of September 24, 2023. Revenue recognized in 2025, 2024 and 2023, that was included in the contract liability as of September 29, 2024, September 24, 2023 and September 25, 2022 was \$29.4 million, \$38.5 million, and \$47.2 million, respectively.

Accounts receivable, excluding allowance for credit losses and contract assets, was \$59.4 million, \$67.2 million, \$74.8 million as of September 28, 2025, September 29, 2024, and September 24, 2023 respectively. See Note 16 for Allowance for credit losses.

**Practical expedients:** Sales commissions are expensed as incurred as the associated contractual periods are one year or less. These costs are recorded within compensation. The vast majority of our contracts have original expected lengths of one year or less and revenue is earned at a rate and amount that corresponds directly with the value to the customer.

### 3. INVESTMENTS IN ASSOCIATED COMPANIES

#### TNI Partners

In Tucson, Arizona, TNI, acting as agent for our subsidiary, Star Publishing Company (“Star Publishing”) and Citizen Publishing Company (“Citizen”), a subsidiary of Gannett Co. Inc., is responsible for printing, delivery, advertising and subscription activities of the *Arizona Daily Star*, as well as the related digital platforms and specialty publications. TNI collects all receipts and records income and pays substantially all operating expenses incident to the partnership’s operations and publication of the newspaper and other media. Income or loss of TNI is allocated equally to Star Publishing and Citizen.

Summarized financial information of TNI is as follows:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
<b>ASSETS</b>		
Current assets	712	1,648
Investments and other assets	770	1,020
<b>Total assets</b>	<b>1,482</b>	<b>2,668</b>
<b>LIABILITIES AND MEMBERS' EQUITY (DEFICIT)</b>		
Liabilities	2,761	3,512
Members' equity (deficit)	(1,279)	(844)
<b>Total liabilities and members' equity (deficit)</b>	<b>1,482</b>	<b>2,668</b>

Summarized results of TNI are as follows:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Operating revenue	22,727	27,360	31,076
Operating expenses	16,700	20,609	24,446
Operating income	6,027	6,751	6,630
Net income	5,950	6,655	7,142
Equity in earnings of TNI	2,975	3,328	3,571

TNI makes periodic distributions of its earnings. We received \$3.5 million, \$3.2 million, and \$3.6 million in distributions in 2025, 2024 and 2023, respectively.

At September 28, 2025 and September 29, 2024, the carrying value of our 50% investment in TNI is \$14.7 million and \$15.1 million, respectively. The difference between our carrying value and our 50% share of the members' equity of TNI relates principally to goodwill of \$12.4 million and other identified intangible assets of \$2.3 million, certain of which have been amortized over their estimated useful lives. See Note 4.

TNI provides editorial services to the Company. Editorial service costs are included in other operating expenses in the Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income and totaled \$3.7 million, \$3.9 million, and \$4.4 million in 2025, 2024 and 2023, respectively.

#### **Madison Newspapers, Inc.**

We have a 50% ownership interest in MNI, which publishes daily and Sunday newspapers, and other publications in Madison, Wisconsin, and other Wisconsin locations, and related digital sites. Net income or loss of MNI (after income taxes) is allocated equally to us and The Capital Times Company ("TCT"). MNI conducts its business under the trade name Capital Newspapers.

Summarized financial information of MNI is as follows:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
<b>ASSETS</b>		
Current assets	7,980	8,192
Investments and other assets	28,528	28,816
<b>Total assets</b>	<b>36,508</b>	<b>37,008</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities	5,526	5,296
Other liabilities	6,043	6,088
Stockholders' equity	24,939	25,624
<b>Total liabilities and stockholders' equity</b>	<b>36,508</b>	<b>37,008</b>

Summarized results of MNI are as follows:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Operating revenue	37,585	41,323	44,109
Operating expenses, excluding restructuring costs, depreciation and amortization	28,741	31,619	30,654
Restructuring costs	118	221	143
Depreciation and amortization	358	483	539
<b>Operating income</b>	<b>8,368</b>	<b>9,000</b>	<b>12,773</b>
Net income	2,606	2,488	5,911
Equity in earnings of MNI	1,303	1,244	2,956

MNI makes periodic distributions of its earnings. We received \$1.7 million, \$1.2 million, and \$2.2 million in distributions in 2025, 2024 and 2023, respectively.

We provide editorial services to MNI. Editorial service fees are included in other revenue in the Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income and totaled \$5.3 million, \$5.5 million, and \$5.4 million in 2025, 2024 and 2023, respectively.

At September 28, 2025 and September 29, 2024, the carrying value of our 50% investment in MNI is \$12.5 million and \$12.8 million, respectively.

#### 4. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of goodwill are as follows:

<i>(Thousands of Dollars)</i>	2025	2024
Goodwill, gross amount	1,616,769	1,618,233
Accumulated impairment losses	(1,288,729)	(1,288,729)
Goodwill, beginning of year	328,040	329,504
Disposal	(4,182)	(1,464)
<b>Goodwill, end of year</b>	<b>323,858</b>	<b>328,040</b>

Identified intangible assets related to continuing operations consist of the following:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Non-amortized intangible assets:		
Mastheads	3,946	10,917
Amortizable intangible assets:		
Customer and newspaper subscriber lists	262,146	262,242
Less accumulated amortization	(214,166)	(203,084)
	47,980	59,158
Identified intangible assets	51,926	70,075

As discussed in Note 1, we review goodwill and non-amortized intangible assets for impairment annually on the first day of the fourth quarter, or more frequently if events or changes in circumstances indicate that an asset may be impaired in accordance with ASC Topic 350.

All of our goodwill is attributed to the single reporting unit, which has a negative carrying value as of September 28, 2025. When evaluating these assets for impairment, we may first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired, known as Step 0. If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we would calculate the estimated fair value of the reporting unit using discounted cash flows or a combination of discounted cash flow and market approaches. We performed its annual assessment on the first day of our fourth fiscal quarter, and determined the fair value of our single reporting unit was in excess of carrying value and as such, there was no impairment in 2025, 2024 and 2023. In 2025 and 2024 we sold certain non-core operations. Goodwill was allocated to these operations, which totaled \$4.2 million and \$1.3 million, respectively.

Due to the continued declining print revenues, we regularly assess mastheads for impairment. The calculated masthead fair value includes Level 3 inputs that were determined using the relief from royalty method. The key assumptions used in the fair value estimates under the relief from royalty method are revenue and market growth, royalty rates for newspaper mastheads (the royalty rates utilized a range from 0.0% to 1.0%), estimated tax rates, and appropriate risk-adjusted weighted-average cost of capital (for 2025, 2024 and 2023, the weighted-average cost of capital used was 13.00%, 12.50% and 13.00%, respectively). These assumptions reflect our best estimates, but these items involve inherent uncertainties based on market conditions generally outside of our control. A 50-basis point decrease in royalty rates would result in an additional \$1.5 million of impairment. Increasing the discount rate by 100 basis points would result in an additional \$0.1 million of impairment. In 2025, 2024, and 2023, we recorded impairment charges to reduce the carrying value of mastheads. Such charges are recorded in assets loss on sales, impairments and other in the Consolidated Statements of Loss and Comprehensive Loss. We recorded deferred income tax benefits related to these charges. Changes in market conditions and declines in revenue lead to the impairment charges noted above.

A summary of the pretax impairment charges is included in the table below:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Mastheads	6,971	7,758	7,671
Property, equipment and other assets	—	—	—
	6,971	7,758	7,671

Amortization expense for 2025, 2024, and 2023 was \$11.2 million, \$17.2 million, and \$19.0 million, respectively.

Annual amortization of intangible assets for the years ending September 2026 to September 2030 is estimated to be \$7.1 million, \$6.5 million, \$5.8 million, \$5.4 million, and \$4.7 million, respectively.

## 5. SEGMENT REPORTING

We operate as a single operating and reportable segment. The Chief Executive Officer (“CEO”) serves as our Chief Operating Decision Maker (“CODM”) and is responsible for evaluating financial performance and allocating resources. The CODM reviews financial information and makes operating decisions on a consolidated basis.

Our operations are organized into Strategic Business Units (“SBUs”) based on market. The SBU’s generally include one or more daily newspapers, several nondaily publications as well as the related digital operations. SBUs are internal, location-based operating components used for management purposes and do not represent separate operating or reportable segments. Separate operating results for each SBU are not reviewed by the CODM when assessing performance or making operating decisions. The CODM reviews our consolidated statements of (loss) income and balance sheets on a monthly basis and makes key decisions regarding resource allocation, including operating expenses and capital expenditures, primarily focusing on consolidated net (loss) income and consolidated total assets. These consolidated statements are used by the CODM to monitor budget versus actual results and evaluate the return on assets.

Significant segment expenses are separately disclosed and presented in the Consolidated Statements of Loss (Income) and Comprehensive Loss (Income). The measure of segment assets is reported on the Consolidated Balance Sheets as Total Assets. The accounting policies of our operating segment are the same as those described in Note 1.

## 6. DEBT

On March 16, 2020 concurrent with closing the acquisition of BH Media Group, Inc. and The Buffalo News, Inc., we completed a comprehensive refinancing of our debt (the “2020 Refinancing”). The 2020 Refinancing consists of the Credit Agreement and Term Loan. The proceeds of the Term Loan were used, along with cash on hand, to refinance our outstanding debt at the time of \$431.5 million as well as to fund the acquisition of BH Media Newspaper Business assets and the stock of Buffalo News for \$140.0 million in cash. With the closing of this transaction, BH Finance became our sole lender. Proceeds of the Term Loan were used to finance the acquisition of BH Media Group, Inc. and The Buffalo News, Inc., and refinance all of our outstanding debt at par. The Term Loan matures in March 2045. Our debt is collateralized by all Company assets.

As of September 28, 2025 and September 29, 2024, we have \$455.5 million and \$445.9 million, respectively in aggregate principal debt outstanding under the Term Loan. The debt has a fixed interest rate of 9.0%.

During the year ended September 28, 2025, Net Cash Proceeds, as defined in our Credit Agreement, from non-core asset sales totaled \$6.5 million of which we remitted \$1.8 million as principal debt payments and the remaining net cash proceeds remain payable to BH Finance. Future payments are contingent on our ability to generate future excess cashflow, as defined in the Credit Agreement.

In February 2025, in an effort to provide short-term liquidity to fund the Cyber Incident’s remediation efforts and other operations as described in Note 18, BH Finance LLC waived the interest expense payment and BH Media Group, Inc. waived the lease payment due March 1, 2025, April 1, 2025 and May 1, 2025. As of September 28, 2025, the waivers increased the outstanding debt balance by \$11.3 million and is treated as non-cash activity within the statement of cash flows. These waivers were treated as modifications to the existing credit agreement. In addition, the May 2025 waiver was accompanied by an amendment to the Credit Agreement which includes provisions requiring us to prepay the loan in an aggregate amount equal to 100% of net cash proceeds received by us or our subsidiaries within three days following the receipt of net cash proceeds from asset sales and allowing BH Finance to assign its rights and obligations under the Credit Agreement to any person other than a natural person. Future payments are contingent on our ability to generate future Excess Cash Flow, as defined in the Credit Agreement.

The Credit Agreement contains certain customary representations and warranties, certain affirmative and negative covenants and certain conditions, including restrictions on incurring additional indebtedness, creating certain liens, making certain investments or acquisitions, issuing dividends, repurchasing shares of our stock and certain other capital transactions. Certain existing and future direct and indirect material domestic subsidiaries of the Company are guarantors of our obligations under the Credit Agreement.

The Credit Agreement restricts us from paying dividends on our Common Stock. This restriction does not apply to dividends issued with our Equity Interests or from the proceeds of a sale of our Equity Interests. Further, the Credit Agreement restricts or limits, among other things, subject to certain exceptions, our ability and our subsidiaries to: (i) incur additional indebtedness, (ii) make certain investments, (iii) enter into mergers, acquisitions and asset sales, (iv) incur or create liens and (v) enter into transactions with certain affiliates. The Credit Agreement contains various representations and warranties by us and may be terminated upon the occurrence of certain events of default, including non-payment. The Credit Agreement also contains cross-default provisions tied to other agreements with BH Finance entered into by us and our subsidiaries in connection with the 2020 Refinancing.

### **Principal Payments**

Voluntary prepayments under the Credit Agreement are not subject to call premiums and are payable at par, with the exception of the change-of-control provisions discussed below.

Excluding the Excess Cash Flow payments described below, there are no scheduled mandatory principal payments required under the Credit Agreement. We are required to make mandatory prepayments of the Term Loan as follows:

- We must prepay the Term Loan in an aggregate amount equal to 100% of any Net Cash Proceeds received by the Company or any Subsidiary from a sale, transfer, license, or other disposition of any property of us or any of our subsidiaries in excess of \$0.5 million in any ninety (90) day period.
- We are required to prepay the Term Loan with excess cash flow, defined as cash on the balance sheet at quarter-end in excess of \$20.0 million ("Excess Cash Flow"). Excess Cash Flow is used to prepay the Term Loan, at par, and is due within 50-days of quarter-end.
- If there is a Change of Control (as defined in the Credit Agreement), BH Finance has the option to require us to prepay the Term Loan in cash equal to 105% of the unpaid principal balance, plus accrued and unpaid interest.

We may, upon notice to BH Finance, at any time or from time to time, voluntarily prepay the Term Loan in whole or in part, at par, provided that any voluntary prepayment of the Term Loan shall be accompanied by payment of all accrued interest on the amount of principal prepaid to the date of prepayment.

### **Liquidity**

Pursuant to the terms of the Credit Agreement, our debt does not include a revolver.

Our liquidity, consisting of cash on the balance sheet, totals \$10.0 million at September 28, 2025. This liquidity amount excludes any future cash flows. We expect all interest and principal payments due in the next twelve months will be satisfied by existing cash and our cash flows, which will allow us to maintain an adequate level of liquidity.

There are numerous potential consequences under the Term Loan if an event of default, as defined, occurs and is not remedied. Many of those consequences are beyond our control. The occurrence of one or more events of default would give rise to the right of BH Finance to exercise their remedies under the Credit Agreement including, without limitation, the right to accelerate all outstanding debt and take actions authorized in such circumstances under applicable collateral security documents.

Our ability to operate as a going concern is dependent on our ability to remain in compliance with debt covenants and to repay, refinance or amend our debt agreements as they become due. The Credit Agreement (as defined above) has only limited affirmative covenants with which we are required to maintain compliance and there are no leverage or financial performance covenants. We are in compliance with our debt covenants at September 28, 2025.

We continue to take proactive steps to reduce our cost structure and preserve liquidity. Recent actions include targeted cost-reduction and cash-management initiatives such as lowering discretionary and capital spending, tightening control of print-related operating costs, and enhancing collection efforts to improve working capital. We also received temporary lease and interest payment waivers during the second quarter as part of our cyber-

recovery plan. Management is actively evaluating additional strategic initiatives designed to ensure adequate cash flow and capital resources to support ongoing operations and meet debt obligations. While there can be no assurance that all initiatives will be implemented as planned, delays or unforeseen challenges in executing these measures could adversely affect our financial position and results of operations.

## 7. LEASES

We lease certain real estate, vehicles, and equipment. Our leases have remaining lease terms of 1 to 40 years, some of which may include options to extend the leases, and some of which may include options to terminate the leases. The exercise of lease renewal options and terminations are at our sole discretion. The depreciable lives of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

We entered into a lease agreement between BH Media, as Landlord, and we, as Tenant, provide for the leasing of approximately 70 properties and related fixtures (including production equipment) used in the BH Media Newspaper Business ("BH Lease"). The BH Lease commenced on March 16, 2020. The BH Lease requires us to pay annual rent of \$8.0 million, payable in equal payments, as well as all operating costs relating to the properties (including maintenance, repairs, property taxes and insurance). Rent payments are subject to a Rent Credit (as defined in the Lease) equal to 8.00% of the net consideration for any leased real estate sold by BH Media during the term of the lease. As of September 28, 2025, we have earned monthly rent credits of \$0.3 million, making current annual rent of \$4.7 million.

Total lease expense consists of the following:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Operating lease costs	11,069	11,925	12,688
Variable lease costs	1,023	996	1,175
Short-term lease costs	303	301	355
Total Operating Lease Expense	12,395	13,222	14,218

Supplemental cash flow information related to our operating leases is as follows:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash outflow from operating leases	11,721	12,540	13,403
Right-of-use assets obtained in exchange for operating lease liabilities	3,461	4,679	3,855

As of September 28, 2025, maturities of lease liabilities were as follows:

<i>(Thousands of Dollars)</i>	
2026	9,963
2027	7,836
2028	5,695
2029	4,716
2030	2,065
Thereafter	2,126
Total lease payments	32,401
Less: interest	(5,360)
Present value of lease liabilities	27,041

Our lease contracts are discounted using the incremental borrowing rate for us. We determined the incremental borrowing rate based on our senior secured collateral adjusted yield curve. This yield curve reflects the

estimated rate that would have been paid by us to borrow on a collateralized basis over a similar term in a similar economic environment. The weighted average revolving lease terms and discount rates for all of our operating leases were as follows.

	2025	2024
Weighted average remaining lease term	4.3 years	4.8 years
Weighted Average discount rate	7.98 %	7.91 %

## 8. DEFINED BENEFIT PENSION PLAN

We are the sponsor of one single-employer defined benefit plan, which provide benefits to our certain current and former employees. On October 22, 2025, we notified plan participants that we intend to terminate the Lee Enterprises, Incorporated Pension Plan ("the Plan") on December 28, 2025. Terminating the plan creates an opportunity for plan participants to receive a one-time lump sum payout. It also eliminates pension cost uncertainty for us and allows us to focus on our core business. The termination is planned to be accomplished through a combination of lump-sum payouts to eligible participants and the purchase of a group annuity contract from an insurance company, which irrevocably transferred the pension obligation for the remaining participants.

During the year ended September 29, 2024, we offered a voluntary lump sum payment of future benefits to terminated vested participants in the defined benefit pension plan. The offer was accepted by 522 participants, representing a \$22.6 million settlement of related pension plan liability. In 2024, we recognized a non-cash settlement gain of \$2.4 million, which is reflected within "Curtailment/Settlement gains" on the Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income. Pension plan assets and liabilities were reduced by \$22.6 million.

The net periodic (benefit) cost components of our pension plan is as follows:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Service cost for benefits earned during the year	5	5	19
Interest cost on projected benefit obligation	8,137	9,274	10,368
Expected return on plan assets	(9,275)	(9,382)	(10,192)
Amortization of net (gain) loss	—	(4)	10
Amortization of prior service benefit	848	848	852
Settlement gain	—	(2,409)	—
Curtailment gain	—	—	—
Net periodic pension cost (benefit)	(285)	(1,668)	1,057

Changes in projected benefit obligations (which approximates the accumulated benefit obligation at each period end) and plan assets are as follows:

<i>(Thousands of Dollars)</i>	2025	2024
Benefit obligation, beginning of year	188,528	199,187
Service cost	5	5
Interest cost	8,137	9,274
Actuarial loss (gain)	(7,491)	15,703
Benefits paid	(13,655)	(13,021)
Settlements	—	(22,620)
Benefit obligation, end of year	175,524	188,528
Fair value of plan assets, beginning of year:	193,192	210,031
Actual return on plan assets	8,285	19,957
Benefits paid	(13,655)	(13,021)
Administrative expenses paid	(1,470)	(1,155)
Settlements	—	(22,620)
Fair value of plan assets, end of year	186,352	193,192
Funded status	10,828	4,664

Disaggregated amounts recognized in the Consolidated Balance Sheets are as follows:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Net pension assets	10,828	4,664
Accumulated other comprehensive income (before income taxes)	14,683	8,804

Amounts recognized in accumulated other comprehensive (loss) income are as follows:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Unrecognized net actuarial gain	17,581	12,550
Unrecognized prior service cost	(2,898)	(3,746)
	14,683	8,804

We expect to recognize \$0.8 million of unrecognized prior service cost in net periodic pension costs in 2025.

### Assumptions

Weighted-average assumptions used to determine benefit obligations are as follows:

<i>(Percent)</i>	September 28 2025	September 29 2024
Discount rate	5.2	4.8
Interest crediting rate	2.5	2.5

For 2025, the expected long-term return on Plan assets is 5.5%. The assumptions related to the expected long-term return on Plan assets are developed through an analysis of historical market returns, current market conditions and composition of Plan assets.

Weighted-average assumptions used to determine net periodic benefit cost are as follows:

(Percent)	2025	2024	2023
Discount rate - service cost	5.0	5.8	5.8
Discount rate - interest cost	4.5	5.5	5.7
Expected long-term return on plan assets	5.0	5.0	5.0

For the year ended September 28, 2025, the decrease in benefit obligation is primarily driven by an increase in bond yields which increased the discount rate. For the year ended September 29, 2024, the primary driver of the decrease in benefit obligation was the payout of lump sums to certain terminated vested participants during December 2023. This was partially offset by an increase in the benefit obligation due to the decrease in discount rate.

### Plan Assets

The primary objective of our investment strategy is to satisfy our pension obligations at a reasonable cost. Assets are actively invested to achieve a 100% liability hedge (which includes fixed income investments and cash).

Our investment policy outlines the governance structure for decision-making, sets investment objectives and restrictions and establishes criteria for selecting and evaluating investment managers. The use of derivatives is prohibited, except on a case-by-case basis where the manager has a proven capability, and only to hedge quantifiable risks such as exposure to foreign currencies. An investment committee, consisting of certain of our executives and supported by independent consultants, is responsible for monitoring compliance with the investment policy. Assets are periodically redistributed to maintain the appropriate policy allocation.

The weighted-average asset allocation of our pension assets, is as follows:

(Percent)	Policy Allocation		Actual Allocation	
	September 28 2025	September 29 2024	September 28 2025	September 29 2024
Asset Class				
Fixed Income	100	100	—	95
Common/collective funds	—	—	97	—
Debt securities	—	—	—	—
Hedge fund investments	—	—	1	3
Cash and cash equivalents	—	—	2	2

Plan assets include no Company securities. Assets include cash and cash equivalents and receivables from time to time due to the need to reallocate assets within policy guidelines.

### Fair Value Measurements

The fair value hierarchy of pension assets at September 28, 2025 is as follows:

(Thousands of Dollars)	NAV	Level 1	Level 2	Level 3
Cash and cash equivalents	—	3,261	—	—
Common/collective funds	181,168	—	—	—
Hedge fund investments	1,934	—	—	—

The fair value hierarchy of pension assets at September 29, 2024 was as follows:

<i>(Thousands of Dollars)</i>	NAV	Level 1	Level 2	Level 3
Cash and cash equivalents	—	3,191	—	—
Fixed income securities	5,043	—	179,042	—
Hedge fund investments	5,931	—	—	—

There were no purchases, sales or transfers of assets classified as Level 3 in 2025 or 2024. Pension assets that are excluded from the fair value hierarchy and are measured at net asset value or "NAV", include eleven investments:

- Return-seeking fixed income common/collective fund which focuses on the high-yielding segment of the fixed income universe. Prices aren't publicly available. While redemptions are monthly, after year end, we submitted a full redemption for its investment, valued at approximately \$4.2 million as of year end 2025.
- Private real estate common/collective fund that invests in the U.S. core real estate market for which prices aren't publicly available. While redemptions are quarterly, we submitted an order for a full redemption for its investment after year end, valued at approximately \$4.5 million as of year end 2025.
- U.S. long duration fixed income common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$3.1 million as of year end 2025.
- U.S. mid duration fixed income common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$6.2 million as of year end 2025.
- Global equity long/short common/collective hedge fund-of-funds for which prices are provided on a monthly basis. While redemptions are bi-annual, we have recently submitted a full redemption for its investment, valued at approximately \$1.9 million as of year end 2025 as is waiting for the manager to distribute proceeds.
- Passive U.S. large cap equity common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$4.9 million as of year end 2025.
- Passive non-U.S. equity common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$1.3 million as of year end 2025.
- Passive U.S. mid and small cap equity common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$0.8 million as of year end 2025.
- Active U.S. and non-U.S. equity common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$20.8 million as of year end 2025.
- U.S. intermediate credit common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$32.8 million as of 2025 year end.
- U.S. long credit common/collective fund for which prices aren't publicly available. We can redeem this fund on a daily basis. The balance of this investment was \$102.5 million as of year end 2025.

## Accumulated Other Comprehensive Income (Loss)

The following tables summarize the components of, and the changes in, accumulated other comprehensive income (loss), net of tax:

<i>(Thousand of Dollars)</i>	Pension and postretirement benefit plans	
Balance at September 25, 2022	\$	16,653
Other comprehensive income before reclassifications	\$	10,750
Amounts reclassified from accumulated other comprehensive income <sup>(a)(b)</sup>	\$	(560)
Net current period other comprehensive income (loss), net of taxes	\$	10,190
Balance at September 24, 2023	\$	26,843
Other comprehensive loss before reclassifications	\$	(3,924)
Amounts reclassified from accumulated other comprehensive income <sup>(a)(b)(c)</sup>	\$	(2,999)
Net current period other comprehensive income (loss), net of taxes	\$	(6,923)
Balance at September 29, 2024	\$	19,920
Other comprehensive loss before reclassifications	\$	3,293
Amounts reclassified from accumulated other comprehensive income <sup>(a)(b)</sup>	\$	(460)
Net current period other comprehensive income (loss), net of taxes	\$	2,833
Balance at September 28, 2025	\$	22,753

<sup>(a)</sup> Accumulated other comprehensive income (loss) component represents amortization of actuarial loss and is included in the computation of net periodic benefit cost. See Note 8 - Defined Benefit Pension Plan and Note 9 - Postretirement and Postemployment Benefits.

<sup>(b)</sup> Amounts reclassified from accumulated other comprehensive income (loss) are recorded net of tax impacts of \$1.1 million \$0.2 million, \$0.2 million for the years ended September 28, 2025, September 29, 2024, and September 24, 2023, respectively.

<sup>(c)</sup> Amounts reclassified from accumulated other comprehensive income (loss) include a pension settlement gain of \$2.4 million for the year ended September 29, 2024.

## Cash Flows

Based on our forecast and the planned termination of the pension plan later in 2025, we expect to make no contributions to our pension trust in 2026.

We anticipate future benefit payments to be paid from the pension trust as follows:

<i>(Thousands of Dollars)</i>	
2026	14,094
2027	14,368
2028	14,237
2029	14,083
2030	13,877
Thereafter	64,868

## Other Plans

We are the plan sponsor for other funded and unfunded defined benefit pension plans that are not considered material. The net benefit obligation for these plans are \$0.5 million and \$0.6 million at September 28, 2025 and September 29, 2024, respectively.

## 9. POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

We provide retiree medical and life insurance benefits under postretirement plans at several of our operating locations. The level and adjustment of participant contributions vary depending on the specific plan. Our liability and related expense for benefits under the postretirement plans are recorded over the service period of active employees based upon annual actuarial calculations. We accrue postemployment disability benefits when it becomes probable that such benefits will be paid and when sufficient information exists to make reasonable estimates of the amounts to be paid.

During the year ended September 29, 2024, we completed the outsourcing of certain printing operations, which ceased postretirement medical benefits for a group of employees. We recognized a non-cash curtailment gain of \$1.2 million which is reflected within "Curtailment/Settlement gains" on the Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income.

The net periodic postretirement benefit cost (benefit) components for our postretirement plans are as follows:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Service cost for benefits earned during the year	2	50	68
Interest cost on projected benefit obligation	434	596	598
Expected return on plan assets	(1,641)	(1,279)	(1,182)
Amortization of net actuarial gain	(1,168)	(1,234)	(1,014)
Amortization of prior service benefit	(285)	(375)	(647)
Curtailment gain	—	(1,184)	—
Net periodic postretirement benefit	(2,658)	(3,426)	(2,177)

Changes in projected benefit obligations (which approximates the accumulated benefit obligation at each period end) and plan assets are as follows:

<i>(Thousands of Dollars)</i>	2025	2024
Benefit obligation, beginning of year	10,217	11,252
Service cost	2	50
Interest cost	434	596
Actuarial (gain) loss	(2,290)	1,215
Benefits paid, net of premiums received	(732)	(1,712)
Liability (gain)/loss due to curtailment	—	(1,184)
Benefit obligation, end of year	7,631	10,217
Fair value of plan assets, beginning of year	27,570	25,809
Actual return on plan assets	(1,157)	2,615
Employer contributions	603	858
Benefits paid, net of premiums and Medicare Part D subsidies received	(732)	(1,712)
Plan participant contributions	—	—
Fair value of plan assets at measurement date	26,284	27,570
Funded status	18,653	17,353

Disaggregated amounts recognized in the Consolidated Balance Sheets are as follows:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Non-current assets	22,407	23,300
Postretirement benefit obligations	(3,755)	(5,947)
Accumulated other comprehensive income (before income tax benefit)	15,594	17,556

Amounts recognized in accumulated other comprehensive income (loss) before income tax benefit are as follows:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Unrecognized net actuarial gain	13,872	15,548
Unrecognized prior service benefit	1,722	2,008
	15,594	17,556

We expect to recognize \$1.0 million and \$0.3 million of unrecognized net actuarial gain and unrecognized prior service benefit, respectively, in net periodic postretirement benefit in 2026.

### Assumptions

Weighted-average assumptions used to determine postretirement benefit obligations are as follows:

<i>(Percent)</i>	September 28 2025	September 29 2024
Discount rate	5.0	4.6
Expected long-term return on plan assets	6.0	5.0

The assumptions related to the expected long-term return on plan assets are developed through an analysis of historical market returns, current market conditions, and composition of plan assets.

Weighted-average assumptions used to determine net periodic benefit cost are as follows:

<i>(Percent)</i>	2025	2024	2023
Discount rate - service cost	5.2	5.2	5.9
Discount rate - interest cost	4.4	4.4	5.5
Expected long-term return on plan assets	6.0	5.0	5.0

For 2025, the expected long-term return on plan assets is 6.0%. The assumptions related to the expected long-term return on plan assets are developed through an analysis of historical market returns, current market conditions and composition of plan assets.

Assumed health care cost trend rates are as follows:

<i>(Percent)</i>	September 28 2025	September 29 2024
Health care cost trend rates	12.7	18.9
Rate to which the cost trend rate is assumed to decline (the "Ultimate Trend Rate")	4.5	4.5
Year in which the rate reaches the Ultimate Trend Rate	2034	2034

Administrative costs related to indemnity plans are assumed to increase at the health care cost trend rates noted above.

For the year ended September 28, 2025, the decrease in benefit obligation is primarily driven by an increase in bond yields which increased the discount rate. For the year ended September 29, 2024, the most significant driver of the decrease in benefit obligations for the plans was a curtailment disclosed in the prior year.

### Plan Assets

Assets of the retiree medical plan are invested in a master trust. The master trust also pays benefits of active employee medical plans for the same union employees. The fair value of master trust assets allocated to the active employee medical plans at September 28, 2025 and September 29, 2024 is \$0.6 million and \$0.5 million, respectively, which are included within the tables below.

The primary objective of our investment strategy is to satisfy our postretirement obligations at a reasonable cost. Assets are actively invested to balance real growth of capital through appreciation and reinvestment of dividend and interest income and safety of invested funds.

Our investment policy outlines the governance structure for decision-making, sets investment objectives and restrictions and establishes criteria for selecting and evaluating investment managers. The use of derivatives is strictly prohibited, except on a case-by-case basis where the manager has a proven capability, and only to hedge quantifiable risks such as exposure to foreign currencies. An investment committee, consisting of certain of our executives and supported by independent consultants, is responsible for monitoring compliance with the investment policy. Assets are periodically redistributed to maintain the appropriate policy allocation.

The weighted-average asset allocation of our postretirement assets is as follows:

<i>(Percent)</i>	Policy Allocation		Actual Allocation	
	September 28 2025	September 29 2024	September 28 2025	September 29 2024
Equity securities- short term bond fund	25	25	99	25
Fixed income securities	75	75	—	73
Hedge fund investment	—	—	1	—
Cash and cash equivalents	—	—	—	2

Plan assets include no Company securities. Assets include cash and cash equivalents and receivables from time to time due to the need to reallocate assets within policy guidelines.

## Fair Value Measurements

The fair value hierarchy of postretirement assets at September 28, 2025 is as follows:

<i>(Thousands of Dollars)</i>	NAV	Level 1	Level 2	Level 3
Cash and cash equivalents	—	43	—	—
Equity securities (including short term bond fund)	—	26,482	—	—
Hedge fund investment	213	—	—	—

The fair value hierarchy of postretirement assets at September 29, 2024 is as follows:

<i>(Thousands of Dollars)</i>	NAV	Level 1	Level 2	Level 3
Cash and cash equivalents	—	436	—	—
Equity securities	—	6,983	—	—
Fixed income securities	—	20,392	—	—
Hedge fund investment	236	—	—	—

There were no purchases, sales or transfers of assets classified as Level 3 in 2025 or 2024. Postretirement assets that are excluded from the fair value hierarchy and are measured at net asset value or "NAV", include one investment in global equity long/short common/collective hedge fund-of-funds for which prices are provided on a monthly basis and is valued at approximately \$0.2 million, as of September 28, 2025 and September 29, 2024.

## Cash Flows

Based on our forecast at September 28, 2025, we do not expect to contribute to our postretirement plans in 2025.

We anticipate future benefit payments to be paid either with future contributions to the plan or directly from plan assets, as follows:

<i>(Thousands of Dollars)</i>	Net Payments
2026	695
2027	703
2028	708
2029	706
2030	700
Thereafter	3,196

## Postemployment Plan

Our postemployment benefit obligation, which represents certain disability benefits, was \$1.6 million at September 28, 2025 and \$1.6 million at September 29, 2024.

## 10. OTHER RETIREMENT PLANS

Substantially all of our employees are eligible to participate in a qualified defined contribution retirement plan. We also have a non-qualified plan for employees whose incomes exceed qualified plan limits.

The defined contribution retirement plan costs were \$2.7 million in 2025, \$3.1 million in 2024, and \$3.5 million in 2023.

**Multiemployer Pension Plans**

We contributed to various multiemployer defined benefit pension plans under the terms of collective bargaining agreements ("CBAs"). The risks of participating in these multiemployer plans are different from our Company-sponsored plans in the following aspects:

- We do not manage the plan investments or any other aspect of plan administration;
- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and
- If we choose to stop participating in one or more multiemployer plans, we may be required to fund over time an amount based on the unfunded status of the plan at the time of withdrawal, referred to as a "withdrawal liability".

Information related to these plans is outlined in the table below:

(Thousands of Dollars)	Zone Status September 30		Funding Improvement Plan/Rehabilitation Plan Status	Contributions			Surcharge Imposed	EIN	Expiration Dates of CBAs
	2025	2024	Status	2025	2024	2023			
Pension Plan	2025	2024	Status	2025	2024	2023	Surcharge Imposed	EIN	Expiration Dates of CBAs
GCIU- Employer Retirement Fund	Critical	Critical	Implemented	—	—	—	No	91-6024903	N/A (1)
District No. 9, International Association of Machinists and Aerospace Workers Pension Trust	Endangered	Endangered	Implemented	—	—	—	N/A	51-0138317	N/A (1)
CWA/ITU negotiated Pension Plan	Critical	Critical	Implemented	—	—	—	No	13-6212879	N/A (1)
IAM National Pension Fund	Green	Green	N/A	—	—	45	N/A	51-6031295	N/A (1)
Operating Engineers Central Pension Fund of the International Union of Operating Engineers and Participating Employers	Green	Green	N/A	—	—	32	N/A	36-6052390	N/A (1)

(1) We have withdrawn from the multiemployer plan

We have effectuated withdrawals from all multiemployer plans. We record estimates of withdrawal liabilities as of the time the contracts agreeing to withdraw from those plans are ratified. As of September 28, 2025 and September 29, 2024, we had \$22.4 million and \$23.6 million of accrued withdrawal liabilities. The liabilities reflect the estimated net present value of payments to the fund, payable over 20 years.

## 11. COMMON STOCK

### Rights Agreement

On March 28, 2024, our Board of Directors adopted a stockholder rights plan (the "Rights Agreement"). Pursuant to the Rights Agreement, on March 28, 2024, our Board of Directors declared a dividend of one preferred share purchase right (a "Right"), payable on April 8, 2024, for each share of our Common Stock outstanding to the stockholders of record on that date. Each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series C Participating Convertible Preferred Stock, without par value (the "Preferred Shares"), of the Company at a price of \$90.00 per one one-thousandth of a Preferred Share represented by a Right, subject to adjustment.

The Rights will initially trade with our Common Stock and will generally become exercisable only if any person or group, other than certain exempt persons, acquires beneficial ownership of 15% or more of our Common Stock outstanding. In the event the Rights become exercisable, each holder of a Right, other than the triggering person(s), will be entitled to purchase additional shares of our Common Stock at a 50% discount or the Company may exchange each Right held by such holders for one share of our Common Stock. The Rights Agreement was to continue in effect until March 27, 2025, or unless earlier redeemed or terminated by the Company, as provided in the Rights Agreement. On March 27, 2025, the Board of Directors extended the termination date of the Rights Agreement to March 27, 2026. The Rights have no voting or dividend privileges, and, unless and until they become exercisable, have no dilutive effect on the earnings of the Company.

The Rights Agreement applies equally to all current and future stockholders and is not intended to deter offers or preclude our Board of Directors from considering acquisition proposals that are fair and otherwise in the best interest of our stockholders. However, the overall effect of the Rights Agreement may render it more difficult or discourage a merger, tender offer, or other business combination involving us that is not supported by our Board of Directors.

## 12. STOCK OWNERSHIP PLANS

Total non-cash stock compensation expense is \$1.8 million, \$1.8 million, and \$1.8 million, in 2025, 2024, and 2023, respectively.

At September 28, 2025, we have reserved 496,136 shares of Common Stock for issuance to employees under an incentive and non-statutory stock option and restricted stock plan approved by stockholders.

### Stock Options

Options are granted at a price equal to the fair market value on the date of the grant and are exercisable, upon vesting, over a ten-year period.

A summary of stock option activity is as follows:

<i>(Thousands of Shares)</i>	2025	2024	2023
Outstanding, beginning of year	—	—	—
Granted	40	—	—
Exercised	—	—	—
Canceled	(8)	—	—
Outstanding, end of year	32	—	—
Exercisable, end of year	32	—	—

Options were valued using the Black Scholes valuation model and the following assumptions:

Expected Volatility	58 %
Risk Free Rate	4.05 %
Expected Term (in years)	2.83 years

The weighted average grant date fair value of options granted during the year was \$2.18 and the unrecognized compensation is \$0.1 million.

### Restricted Common Stock

A summary of restricted Common Stock activity is as follows:

<i>(Thousands of Shares)</i>	2025	2024	2023
Outstanding, beginning of year	219	162	165
Granted	40	93	69
Vested	(97)	(35)	(62)
Forfeited	(19)	(1)	(10)
Outstanding, end of year	143	219	162

Weighted average grant date fair values of restricted Common Stock are as follows:

<i>(Dollars)</i>	2025	2024	2023
Outstanding, beginning of year	17.74	21.14	21.21
Granted	16.36	9.56	17.87
Vested	24.76	11.79	17.27
Forfeited	14.03	14.24	24.04
Outstanding, end of year	13.62	17.74	21.14

Total unrecognized compensation expense for unvested restricted Common Stock at September 28, 2025 is \$0.5 million, which will be recognized over a weighted average period of 0.9 years.

The total fair value of shares that vested during 2025, 2024 and 2023 were \$0.5 million, \$0.4 million, and \$1.1 million, respectively.

### Performance Share Units

During the year, we awarded performance stock units to reward executives that vest based on our performance against predetermined total shareholder return market based targets. A performance share unit represents the right to receive a defined number of ordinary shares after the end of a three-year performance period if the specified performance goals are achieved. The units were valued using the Black-Scholes framework for an asset-or-nothing call option with the following assumptions:

Expected Volatility	58 %
Risk Free Rate	4.02 %
Expected Term (in years)	2.58

The weighted average grant date fair value of options granted during the year was \$12.22.

A summary of performance share unit activity is as follows:

<i>(Thousands of Shares)</i>	2025	2024	2023
Outstanding, beginning of year	—	—	—
Granted	63	—	—
Vested	—	—	—
Forfeited	(13)	—	—
Outstanding, end of year	50	—	—

Total unrecognized compensation expense for Performance shares at September 28, 2025 is \$0.7 million.

### Employee Stock Purchase Plans

We have 27,000 shares of Common Stock available for issuance pursuant to our Employee Stock Purchase Plan. We also have 870 shares of Common Stock available for issuance under our Supplemental Employee Stock Purchase Plan. There has been no activity under these plans in 2025, 2024, or 2023.

### 13. INCOME TAXES

Income tax benefit consists of the following:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Current Taxes:			
Federal	(9)	2,430	4,528
State	20	488	(336)
	11	2,918	4,192
Deferred Taxes:			
Federal	(3,605)	(9,388)	(4,973)
State	(3,309)	(1,140)	432
	(6,914)	(10,528)	(4,541)
Income tax benefit	(6,903)	(7,610)	(349)

Income tax benefit related to operations differs from the amounts computed by applying the U.S. federal income tax rate to loss before income taxes. The reasons for these differences are as follows:

<i>(Percent of Loss Before Income Taxes)</i>	2025	2024	2023
Computed "expected" income tax expense	21.0	21.0	21.0
State income tax benefit, net of federal tax benefit	6.3	3.8	(5.4)
Net income of associated companies	1.3	2.3	31.2
Resolution of tax matters	0.2	1.8	69.7
Remeasurement due to state rate changes	(0.7)	2.5	(84.0)
Non-deductible expenses	(3.1)	(3.6)	(28.5)
Valuation allowance	(7.4)	(2.4)	28.8
State net operating loss expiration	(4.6)	(3.0)	(12.8)
Recognition of basis differences	3.5	1.6	7.5
Other	(0.2)	0.4	(16.2)
	16.3	24.4	11.3

Net deferred income tax liabilities consist of the following components:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Deferred income tax liabilities:		
Property and equipment	(3,468)	(5,327)
Identified intangible assets	(13,065)	(15,097)
ASC 842 - Leases DTL	(6,357)	(8,308)
Other	(1,091)	(1,738)
Investments	(29,144)	(31,150)
	(53,125)	(61,619)
Deferred income tax assets:		
Pension and postretirement benefits	1,460	3,839
Interest deduction limitation	22,929	16,097
Operating loss carryforwards	23,771	25,267
ASC 842 - Leases DTA	6,818	9,306
Other	5,337	5,208
	60,315	59,717
Valuation allowance	(29,667)	(26,500)
Net deferred income tax liabilities	(22,477)	(28,403)

Certain prior-period deferred income tax assets and liabilities have been reclassified to conform to the current-period presentation. These reclassifications did not impact the previously reported net deferred income tax liabilities or any financial statement balances.

A reconciliation of 2025 and 2024 changes in gross unrecognized tax benefits is as follows:

<i>(Thousands of Dollars)</i>	2025	2024
Balance, beginning of year	14,171	14,914
Changes in tax positions for prior years	(385)	216
Increases (decrease) in tax positions for the current year	1,277	837
Lapse in statute of limitations	(901)	(1,796)
Balance, end of year	14,162	14,171

Approximately \$11.6 million and \$11.4 million of the gross unrecognized tax benefit balances for 2025 and 2024, respectively, relate to state net operating losses which are netted against deferred taxes on our Consolidated Balance Sheet. The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was \$2.1 million at September 28, 2025. We do not expect that unrecognized tax benefits will fluctuate significantly in the next twelve months. We recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense. The amount of accrued interest related to unrecognized tax benefits was, net of tax, \$0.4 million at September 28, 2025 and \$0.5 million at September 29, 2024. There were no amounts provided for penalties at September 28, 2025 or September 29, 2024.

At September 28, 2025 and September 29, 2024, we had a deferred tax asset of \$22.9 million and \$16.1 million, respectively, related to disallowed interest expense. A portion of this deferred tax asset is subject to a valuation allowance as we do not expect to fully realize a future tax benefit.

The valuation allowance totaled \$29.7 million and \$26.5 million in 2025 and 2024, respectively. The valuation allowance is on certain state net operating losses and disallowed interest expense carryforwards.

We are currently undergoing a New York Franchise Tax audit that includes fiscal year periods 2019 through 2021. Certain of our state income tax returns for the year ended September 24, 2017 are open for examination. The Federal and remaining state returns are open beginning with the September 29, 2019 year.

At September 28, 2025, we have state tax benefits of approximately \$41.6 million in net operating loss ("NOL") carryforwards. Of the NOL balance, \$40.6 million expire between 2024 and 2044 and \$1.0 million have an indefinite carryforward period. These NOL carryforwards result in a deferred income tax asset of \$32.9 million at September 28, 2025, a portion of which is offset by a valuation allowance.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law, introducing significant changes to corporate income tax deductions. For fiscal year 2025, OBBBA did not have a material impact on our financial statements. We continue to evaluate the future impact of the OBBBA for those provision that were effective after fiscal year 2025.

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate value.

The carrying amounts of cash equivalents, accounts receivable, and accounts payable approximate fair value because of the short maturity of those instruments. Certain other investments totaling \$4.4 million, including our 16.7% ownership of the non-voting common stock and 0.7% of the voting common stock of TCT, which represents 8.7% of total TCT stock, are carried at cost. Certain other investments totaling \$1.7 million, which include securities held in trust under a deferred compensation arrangement, are carried at fair value with gains and losses reported in earnings. These represent Level 2 fair value measurements.

At September 28, 2025, we had no floating rate debt. Our fixed rate debt consists of \$455.5 million principal amount of the Term Note. At September 28, 2025 the fair value is \$387.9 million, representing a Level 2 fair value measurement, which are fair values estimated using significant other observable inputs for similar instruments. The inputs used in this measurement include the 20 year treasury rate as the risk free interest rate and a US high yield index option-adjusted spread. There has been no changes in the valuation approach and technique from prior periods.

#### 15. LOSS PER COMMON SHARE

The following table sets forth the computation of basic and diluted (losses) earnings per common share:

<i>(Thousands of Dollars and Shares, Except Per Common Share Data)</i>	2025	2024	2023
Loss attributable to Lee Enterprises, Incorporated:	(37,593)	(25,845)	(5,267)
Weighted average Common Shares	6,230	6,145	6,037
Less non-vested restricted Common Shares	(164)	(201)	(170)
Basic weighted average Common Shares	6,066	5,944	5,867
Dilutive stock options and restricted Common Shares	—	—	—
Diluted weighted average Common Shares	6,066	5,944	5,867
Loss per common share:			
Basic:	(6.20)	(4.35)	(0.90)
Diluted	(6.20)	(4.35)	(0.90)

For 2025, 2024, and 2023 we had 152,189, 192,737, and 48,955 weighted average shares, respectively, not considered in the computation of diluted earnings per share because we recorded net losses.

## 16. ALLOWANCE FOR CREDIT LOSSES

Valuation and qualifying account information related to the allowance for credit losses related to continuing operations is as follows:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Balance, beginning of year	6,514	5,260	5,237
Additions charged to expense	15,262	13,633	6,942
Deductions from reserves	(16,949)	(12,379)	(6,919)
Balance, end of year	4,827	6,514	5,260

## 17. OTHER INFORMATION

Compensation and other accrued liabilities consist of the following:

<i>(Thousands of Dollars)</i>	September 28 2025	September 29 2024
Compensation	11,233	8,819
Retirement plans	209	272
Other	26,420	30,079
	37,862	39,170

Supplemental cash flow information includes the following cash payments:

<i>(Thousands of Dollars)</i>	2025	2024	2023
Interest	40,505	41,232	41,471
Income tax payments, net	2,914	7,374	3,722

Accumulated other comprehensive loss, net of deferred income taxes at September 28, 2025, and September 29, 2024, is related to pension and postretirement benefits.

## 18. CYBERSECURITY INCIDENT

On February 3, 2025, the Company experienced a cybersecurity incident that disrupted certain IT systems and resulted in unauthorized access to certain files (the "Cyber Incident"). We activated our incident-response plan, engaged third-party cybersecurity experts, notified law enforcement, and offered identity-protection services to affected customers and subscribers.

For the year ended September 28, 2025, we incurred \$10.5 million loss of cash flows related to the Cyber Incident. Approximately \$3.7 million of this was incurred expenses that are recognized in "Restructuring and Other" in the Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income. We have filed insurance claims for the remaining \$6.8 million to cover business interruption related and other expenses.

We maintain cyber insurance with a \$0.5 million deductible. As of year-end, we had submitted \$10.0 million of claims (excluding business-interruption claims) and received \$2.0 million of reimbursements, which are presented as a reduction of related costs within "Restructuring and other." Additional recoveries were not yet probable at September 28, 2025; accordingly, no insurance receivable has been recognized. Business-interruption claims remain under review; no related recoveries have been recorded.

The Cyber Incident adversely affected fiscal 2025 operating results; however, the incremental impact on revenues and certain operating expenses is not reasonably separable from other business factors. The incident remains under legal and forensic review, and we continue to implement security enhancements.

## 19. COMMITMENTS AND CONTINGENT LIABILITIES

### Capital Expenditures

At September 28, 2025, we had construction and equipment purchase commitments totaling approximately \$1.7 million.

### Income Taxes

Commitments exclude unrecognized tax benefits to be recorded in accordance with ASC Topic 740, *Income Taxes*. We are unable to reasonably estimate the ultimate amount or timing of cash settlements with the respective taxing authorities for such matters. See Note 13.

We file income tax returns with the Internal Revenue Service and various state tax jurisdictions. From time to time, we are subject to routine audits by those agencies, and those audits may result in proposed adjustments. We have considered the alternative interpretations that may be assumed by the various taxing agencies, believe our positions taken regarding our filings are valid, and that adequate tax liabilities have been recorded to resolve such matters. However, the actual outcome cannot be determined with certainty and the difference could be material, either positively or negatively, to the Consolidated Statements of (Loss) Income and Comprehensive Income (Loss) in the periods in which such matters are ultimately determined. We do not believe the final resolution of such matters will be material to our consolidated financial position or cash flows.

We have various income tax examinations ongoing and at various stages of completion, but generally our income tax returns have been audited or closed to audit through 2014.

### Legal Proceedings

We are involved in a variety of legal actions that arise in the normal course of business. Insurance coverage mitigates potential loss for certain of these matters. While we are unable to predict the ultimate outcome of these legal actions, it is our opinion that the disposition of these matters will not have a material adverse effect on our Consolidated Financial Statements, taken as a whole.

Stoudemire et al. v. Lee Enterprises, Incorporated (Video Privacy Claim). On December 19, 2022, named Plaintiffs filed a Complaint in the U.S. District Court for the Southern District of Iowa alleging Company news websites violate the Video Privacy Protection Act by disclosing to third parties certain data about users' video-watching habits. In particular, the Complaint alleges the websites use Facebook Pixel, a technology that allegedly links a user's Facebook profile to videos the user watches on the Company's website. The claimants are asserting class action claims and allege statutory damages of \$2,500 per class member, punitive damages, and attorneys' fees. In July 2023, the Court denied the Company's Motion to Dismiss. This claim has been submitted for coverage under the Company's media insurance policy. The parties successfully mediated the case on November 5, 2024, and the court granted final approval of the class action settlement on August 14, 2025. The entire \$9.5 million settlement amount will be paid by the Company's insurance carriers. The settlement liability and insurance receivable are recorded within "Compensation and other accrued liabilities" and "Prepays and other" on the Consolidated Balance Sheets as of September 28, 2025 and September 29, 2024, respectively.

Fetes et al. v. Lee Enterprises, Incorporated (Cyber Incident). On June 12, 2025, Sarah Fetes filed a Complaint in the U.S. District Court for the Southern District of Iowa alleging claims arising out of a February 2025 cybersecurity incident, during which a third-party threat actor potentially accessed personal information of past and present Company employees existing on Company systems. Fetes and five additional named Plaintiffs filed a Consolidated Complaint on August 11, 2025. Plaintiffs allege the Company failed to properly secure and safeguard personally identifiable information collected as part of Company's regular business practices. Plaintiffs seek damages for invasion of privacy and misuse of the compromised data, on behalf of themselves and a class consisting of approximately 39,700 individuals who received data breach notifications. This claim has been submitted for coverage under the Company's media insurance policy. The parties have reached a tentative settlement, all of which will be paid by the Company's insurance carriers, in an amount that will be publicly disclosed through the court process. The settlement is subject to required court approval and open to objection by class members. The Company anticipates final approval of the settlement by August 2026.

Lineup Systems Corporation v. Lee Enterprises, Incorporated. In July 2025, Lineup filed suit against the Company for breach of contract, breach of the covenant of good faith and fair dealing, and quantum meruit arising from the contract between the two people for an accounting software program. The suit claims \$7 million in damages for failure to pay owed amounts, attorneys fees and interest. The Company filed a counter claim alleging breach of contract and fraudulent inducement. Trial has been set for October 18, 2027. Currently, losses or possible losses are not reasonably estimable.

## Report of Independent Registered Public Accounting Firm

Stockholders and Board of Directors  
Lee Enterprises, Incorporated  
Davenport, Iowa

### Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Lee Enterprises, Incorporated (the "Company") as of September 28, 2025 and September 29, 2024, the related consolidated statements of (loss) income and comprehensive (loss) income, (deficit) equity, and cash flows for each of the three fiscal years in the period ended September 28, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 28, 2025 and September 29, 2024, and the results of its operations and its cash flows for each of the three fiscal years in the period ended September 28, 2025, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) related to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

### Valuation of indefinite-lived mastheads

As described in Notes 1 and 4 to the consolidated financial statements, the Company's non-amortized intangible assets in mastheads are \$3.9 million as of September 28, 2025. The Company reviews the indefinite-lived mastheads for impairment on an annual basis or more frequently if events or changes in circumstances indicate the assets might be impaired. The impairment test consists of comparing the fair value of each masthead with its carrying amount. The Company determines fair value using the relief from royalty method. The assumptions used in the determination of the fair value of indefinite-lived mastheads are the risk-adjusted weighted-average cost of capital and royalty rates. During the year ended September 28, 2025, the Company recognized impairments of \$6.9 million on these indefinite-lived mastheads.

We identified the determination of the fair values of the indefinite-lived mastheads as a critical audit matter because of the subjective estimates and assumptions the Company makes to calculate their fair value, specifically the risk-adjusted weighted-average cost of capital and royalty rates. Auditing these assumptions involved especially subjective auditor judgement due to their significant estimation uncertainty, including the extent of specialized skills and knowledge needed.

The following are the primary procedures we performed to address this critical audit matter:

- Utilizing personnel with specialized skills and knowledge in valuation, who assisted in:
  - Evaluating the risk-adjusted weighted-average cost of capital by developing an independent expectation range using independently obtained market data of guideline public companies and compared to the rate used by the Company; and
  - Evaluating the royalty rates by (i) evaluating management's profit-split analysis and (ii) comparing them to a range based on publicly available royalty rates.

We have served as the Company's auditor since 2021.

/s/ BDO USA, P.C.

Chicago, Illinois  
November 26, 2025

**EXHIBIT INDEX**

Exhibits marked with an asterisk (\*) are incorporated by reference to documents previously filed by us with the SEC, as indicated. Exhibits marked with a plus (+) are management contracts or compensatory plan contracts or arrangements filed pursuant to Item 601(b)(10)(iii)(A) of Regulation S-K. All other documents listed are filed with this Annual Report on Form 10-K.

Number	Description
3.1 *	<a href="#">Amended and Restated Certificate of Incorporation of Lee Enterprises, Incorporated effective as of January 30, 2012 (Exhibit 3.1 to Form 8-K filed on February 3, 2012)</a>
3.2 *	<a href="#">Second Amended and Restated By-Laws of Lee Enterprises, Incorporated effective as of June 26, 2019 (Exhibit 3.1 to Form 8-K filed June 27, 2019)</a>
4.1 *	<a href="#">Rights Agreement, dated as of March 28, 2024, between Lee Enterprises, Incorporated and Equiniti Trust Company, LLC, as rights agent (Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on March 29, 2024)</a>
4.2 *	<a href="#">Amendment No. 1 to Rights Agreement, dated as of March 26, 2025, between Lee Enterprises, Incorporated and Equiniti Trust Company, LLC, as rights agent (Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 26, 2025)</a>
4.3 *	<a href="#">Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed on Form 8-A/A on March 26, 2025)</a>
10.1 *	<a href="#">Asset and Stock Purchase Agreement dated January 29, 2020 by and among Lee Enterprises, Incorporated, Berkshire Hathaway Inc. and BH Media Group, Inc. (Exhibit 10.1 to Form 8-K filed on January 29, 2020)</a>
10.2 *	<a href="#">Credit Agreement dated January 29, 2020 by and between Lee Enterprises, Incorporated and BH Finance LLC (Exhibit 10.2 to Form 8-K filed on January 29, 2020)</a>
10.3 *	<a href="#">Waiver and Amendment to Credit Agreement among Lee Enterprises, Incorporated and BH Media Group, Inc. (Exhibit 10.1 to Form 8-K filed on May 5, 2025)</a>
10.4 *	<a href="#">Form of Lease Agreement by and between Lee Enterprises, Incorporated and BH Media Group, Inc. (Exhibit 10.3 to Form 8-K filed on January 29, 2020)</a>
10.5 *	<a href="#">Operating Agreement of St. Louis Post-Dispatch LLC, dated as of May 1, 2000, as amended by Amendment No. 1 to Operating Agreement of St. Louis Post-Dispatch LLC, dated as of June 1, 2001 (Exhibit 10.5 to Form 10-Q for the Fiscal Quarter Ended June 30, 2005)</a>
10.6 *	<a href="#">Amendment Number Two to Operating Agreement of St. Louis Post-Dispatch LLC, effective February 18, 2009, between Pulitzer Inc. and Pulitzer Technologies, Inc. (Exhibit 10.13 to Form 10-Q for the Fiscal Quarter Ended March 29, 2009)</a>
10.7 *	<a href="#">Amended and Restated Joint Operating Agreement, dated December 22, 1988, between Star Publishing Company and Citizen Publishing Company (Exhibit 10.2 to Form 10-Q for the Fiscal Quarter Ended June 30, 2005)</a>
10.8 *	<a href="#">Amended and Restated Partnership Agreement, dated as of November 30, 2009, between Star Publishing Company and Citizen Publishing Company (Exhibit 10.2 to Form 10-Q for the Fiscal Quarter Ended December 27, 2009)</a>

Number	Description
10.9 *	<a href="#">Amended and Restated Management Agreement, dated as of November 30, 2009, between Star Publishing Company and Citizen Publishing Company (Exhibit 10.1 to Form 10-Q for the Fiscal Quarter Ended December 27, 2009)</a>
10.10 *	<a href="#">License Agreement (Star), as amended and restated November 30, 2009, between Star Publishing Company and TNI Partners (Exhibit 10.3 to Form 10-Q for the Fiscal Quarter Ended December 27, 2009)</a>
10.11 *	<a href="#">License Agreement (Citizen), as amended and restated November 30, 2009, between Citizen Publishing Company and TNI Partners (Exhibit 10.4 to Form 10-Q for the Fiscal Quarter Ended December 27, 2009)</a>
10.12 *	<a href="#">License Agreement, dated as of May 1, 2000, by and between Pulitzer Inc. and St. Louis Post-Dispatch LLC (Exhibit 10.7 to Form 10-Q for the Fiscal Quarter Ended June 30, 2005)</a>
10.13.1+ *	<a href="#">Lee Enterprises, Incorporated 2020 Long-Term Incentive Plan (effective February 19, 2020) (Exhibit 4.2 to Registration Statement on Form S-8 (Reference No. 333-237605) filed on April 8, 2020)</a>
10.13.2+*	<a href="#">Form of Restricted Stock Agreement related to Lee Enterprises, Incorporated 2020 Long-Term Incentive Plan (Effective February 19, 2020) (Exhibit 10.2 to Form 8-K filed on February 23, 2016)</a>
10.13.3+ *	<a href="#">Form of Incentive Stock Option Agreement related to Lee Enterprises, Incorporated 2020 Long-Term Incentive Plan (Effective February 19, 2020) (Exhibit 10.3 to Form 8-K filed on February 23, 2016)</a>
10.13.4+ *	<a href="#">Form of Non-Qualified Stock Option Agreement related to Lee Enterprises, Incorporated 2020 Long-Term Incentive Plan (Effective February 19, 2020) (Exhibit 10.4 to Form 8-K filed on February 23, 2016)</a>
10.14 +*	<a href="#">Lee Enterprises, Incorporated Supplementary Benefit Plan, Amended and Restated as of January 1, 2008 (Exhibit 10.25 to Form 10-K for the Fiscal Year Ended September 28, 2008)</a>
10.15+ *	<a href="#">Lee Enterprises, Incorporated Outside Directors Deferral Plan, Amended and Restated as of January 1, 2008 (Exhibit 10.26 to Form 10-K for the Fiscal Year Ended September 28, 2008)</a>
10.16.1+*	<a href="#">Form of Amended and Restated Employment Agreement between Lee Enterprises, Incorporated and its President and Chief Executive Officer (Exhibit 10.31.2 to Form 10-K for the Fiscal Year Ended September 30, 2018)</a>
10.16.2+*	<a href="#">Form of Employment Agreement between Lee Enterprises, Incorporated and Certain of its Senior Executive Officers (Exhibit 10.31.3 to Form 10-K for the Fiscal Year Ended September 30, 2018)</a>
10.17+*	<a href="#">Form of Indemnification Agreement for Lee Enterprises, Incorporated Directors and Executive Officers Group (Exhibit 10.32 to Form 10-K for the Fiscal Year Ended September 30, 2018)</a>
10.18+*	<a href="#">Lee Enterprises, Incorporated Amended and Restated Incentive Compensation Program (Effective February 22, 2017) (Appendix B to Schedule 14A Definitive Proxy Statement for 2017)</a>

Number	Description
19 *	<a href="#">Lee Enterprises, Incorporated Insider Trading Policy effective as of September 21, 2023 (Exhibit 19 of the Annual Report on Form 10-K for the Fiscal Year ended September 24, 2023)</a>
21	<a href="#">Subsidiaries and associated companies</a>
23	<a href="#">Consent of BDO USA, P.C., Independent Registered Public Accounting Firm</a>
24	<a href="#">Power of Attorney</a>
31.1	<a href="#">Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
97*	<a href="#">Lee Enterprises, Incorporated Recovery of Erroneously Awarded Executive Compensation Policy effective as of September 21, 2023 (Exhibit 97 to Annual Report on Form 10-K for the Fiscal Year Ended September 24, 2023)</a>
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on the 26<sup>th</sup> day of November 2025.

LEE ENTERPRISES, INCORPORATED

/s/ Kevin D. Mowbray

\_\_\_\_\_  
Kevin D. Mowbray  
President and Chief Executive Officer  
(Principal Executive Officer)

/s/ Timothy R. Millage

\_\_\_\_\_  
Timothy R. Millage  
Vice President, Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in their respective capacities on the 26<sup>th</sup> day of November 2025.

Signature

<u>/s/ Steven C. Fletcher</u> Steven C. Fletcher	Director
<u>/s/ Margaret R. Liberman</u> Margaret R. Liberman	Director
<u>/s/ Mary E. Junck</u> Mary E. Junck	Director
<u>/s/ Brent M. Magid</u> Brent M. Magid	Director
<u>/s/ Shaun E. McAlmont</u> Shaun E. McAlmont	Director
<u>/s/ Herbert W. Moloney III</u> Herbert W. Moloney III	Director
<u>/s/ Madeline E. McIntosh</u> Madeline E. McIntosh	Director
<u>/s/ Jonathan F. Miller</u> Jonathan F. Miller	Director
<u>/s/ Kevin D. Mowbray</u> Kevin D. Mowbray	President and Chief Executive Officer, and Director
<u>/s/ Timothy R. Millage</u> Timothy R. Millage	Vice President, Chief Financial Officer and Treasurer

**LEE ENTERPRISES, INCORPORATED  
AND SUBSIDIARIES**

**2025 OFFICERS AND DIRECTORS**

**LEE ENTERPRISES, INCORPORATED**

Mary E. Junck	Chairman and Director (E) (SEC Filer)
Kevin D. Mowbray	President, Chief Executive Officer and Director (E) (SEC Filer)
Timothy R. Millage	Vice President, Chief Financial Officer and Treasurer (E) (SEC Filer)
Nathan E. Bekke	Chief Operating Officer (A) (SEC Filer)
Joseph J. Battistoni	Vice President - Sales and Marketing (A) (SEC Filer)
Astrid Garcia	Vice President – Human Resources and Legal, Chief Legal Officer (A) (SEC Filer)
Jared Marks	Vice President - Corporate Finance; Assistant Secretary and Assistant Treasurer (A)
Josh Rinehults	Vice President - Operations Finance (A)
Nicole Henley-Cox	Vice President Finance - Corporate Controller (A)
Virginia Fletcher	Chief Information Officer (A)
Jena Quinnell	Director - Tax; Assistant Secretary and Assistant Treasurer (A)
T.F. Olt III	Secretary and General Counsel (E) (SEC Filer)
Steven C. Fletcher	Director (SEC Filer)
Margaret R. Liberman	Director (SEC Filer)
Brent M. Magid	Director (SEC Filer)
Dr. Shaun McAlmont	Director (SEC Filer)
Madeline McIntosh	Director (SEC Filer)
Jonathan Miller	Director (SEC Filer)
Herbert W. Moloney III	Director (SEC Filer)

(A) - Appointed Officer  
(E) - Elected Officer  
(SEC Filer)

**LEE PUBLICATIONS, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President and Treasurer
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**THE LEE FOUNDATION**

Kevin D. Mowbray	President and Director
Nathan E. Bekke	Vice President and Director
Timothy R. Millage	Secretary, Treasurer and Director
Astrid Garcia	Director

**ACCUDATA, INC.**

Nathan E. Bekke	President and Director
Timothy R. Millage	Vice President and Treasurer
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**INN PARTNERS, L.C. (82.46%)**

Accudata, Inc., Manager and Majority Member

**LEE PROCUREMENT SOLUTIONS CO.**

Timothy R. Millage	President, Treasurer and Director
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer
Astrid Garcia	Vice President - Legal

**SIoux CITY NEWSPAPERS, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President and Treasurer
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**JOURNAL-STAR PRINTING CO.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President and Treasurer
T.F. Olt III	Secretary and Director
Astrid Garcia	Vice President - Legal
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**LEE BHM CORP.**

Kevin D. Mowbray  
Nathan E. Bekke  
Timothy R. Millage  
Astrid Garcia  
T.F. Olt III  
Jared Marks  
Josh Rinehults  
Jena Quinnell

President and Director  
Vice President  
Vice President and Treasurer  
Vice President - Legal  
Secretary and Director  
Assistant Secretary and Assistant Treasurer  
Assistant Secretary and Assistant Treasurer  
Assistant Secretary and Assistant Treasurer

**LEE CONSOLIDATED HOLDINGS CO.**

Kevin D. Mowbray  
Timothy R. Millage  
Astrid Garcia  
T.F. Olt III  
Jared Marks

President and Director  
Vice President, Treasurer and Director  
Vice President - Legal  
Secretary and Director  
Assistant Secretary and Assistant Treasurer

**MADISON NEWSPAPERS, INC. (50%)**

Clayton Frink  
Ian Caso  
James D. Lussier  
Josh Rinehults  
Nancy Gage  
Nathan Bekke  
Mary E. Hoffmann

Chairman and Director  
President and Director  
Secretary and Director  
Treasurer and Director  
Director  
Director  
Assistant Secretary, Assistant Treasurer

**FLAGSTAFF PUBLISHING CO.**

Kevin D. Mowbray  
Timothy R. Millage  
Astrid Garcia  
T.F. Olt III  
Jared Marks  
Jena Quinnell

President and Director  
Vice President and Treasurer  
Vice President - Legal  
Secretary and Director  
Assistant Secretary and Assistant Treasurer  
Assistant Secretary and Assistant Treasurer

**HANFORD LIQUIDATION, INC.**

Kevin D. Mowbray  
Timothy R. Millage  
Astrid Garcia  
T.F. Olt III  
Jared Marks  
Jena Quinnell

President and Director  
Vice President and Treasurer  
Vice President - Legal  
Secretary and Director  
Assistant Secretary and Assistant Treasurer  
Assistant Secretary and Assistant Treasurer

**NVR LIQUIDATION CO.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President, Treasurer and Director
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**PANTAGRAPH PUBLISHING CO.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President, Treasurer and Director
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**PULITZER INC.**

Kevin D. Mowbray	President and Director
Astrid Garcia	Vice President and Director
T.F. Olt III	Secretary and Director
Timothy R. Millage	Treasurer and Director
Nathan E. Bekke	Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**PULITZER MISSOURI NEWSPAPERS, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President, Treasurer and Director
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**PULITZER NEWSPAPERS, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President, Treasurer and Director
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**PULITZER TECHNOLOGIES, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President, Treasurer and Director
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**SMT LIQUIDATION, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President and Treasurer
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**SOUTHWESTERN OREGON PUBLISHING CO.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President, Treasurer and Director
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**STAR PUBLISHING COMPANY**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President and Treasurer
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**THE BUFFALO NEWS, INC.**

Kevin D. Mowbray	President and Director
Timothy R. Millage	Vice President and Treasurer
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Josh Rinehults	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**YNEZ CORPORATION**

Kevin D. Mowbray	President and Director
Astrid Garcia	Vice President - Legal
Timothy R. Millage	Vice President, Treasurer, and Director
T.F. Olt III	Secretary and Director
Jared Marks	Assistant Secretary and Assistant Treasurer
Jena Quinnell	Assistant Secretary and Assistant Treasurer

**AMPLIFIED DIGITAL, LLC**

Member: Pulitzer Inc.

**FAIRGROVE LLC**

Managing Member: St. Louis Post-Dispatch LLC

**PULITZER NETWORK SYSTEMS LLC**

Member: Pulitzer Inc.

Managers and Officers:

Kevin D. Mowbray	President and Manager
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Manager
Timothy R. Millage	Treasurer and Manager

**ST. LOUIS POST-DISPATCH LLC**

Managing Member: Pulitzer Inc.

Officers:

Ian Caso	President
John Grove	Vice President of Circulation
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary
Timothy R. Millage	Treasurer

**SUBURBAN JOURNALS OF GREATER ST. LOUIS LLC**

Member: Pulitzer Inc.

Managers and Officers:

Kevin D. Mowbray	Manager
Astrid Garcia	Vice President - Legal
T.F. Olt III	Secretary and Manager
Timothy R. Millage	Treasurer and Manager

**TNI PARTNERS (50%)**

Kevin D. Mowbray	Director
Nathan E. Bekke	Director
Ian Caso	Director

**ADMINISTRATION OF BENEFIT PLANS**

**LEE EMPLOYEES' RETIREMENT ACCOUNT PLAN**

Administrative Committee

Astrid Garcia  
Timothy R. Millage  
Mark P. Hall  
Nathan E. Bekke

**PULITZER INC. ("PULITZER")**

**PULITZER EMPLOYEE BENEFITS TRUST (VEBA)**

Astrid Garcia  
Timothy R. Millage  
Mark P. Hall

Investment Committee

Astrid Garcia  
Timothy R. Millage  
Mark P. Hall  
Jared Marks

**LEE ENTERPRISES, INCORPORATED PENSION PLAN**

Trustee: State Street Corporation and Principal Financial Group

Investment Committee

Astrid Garcia  
Timothy R. Millage  
Mark P. Hall  
Jared Marks

Consent of Independent Registered Public Accounting Firm

Lee Enterprises, Incorporated  
Davenport, Iowa

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-06435, No. 333-132768, No. 333-237605 and No. 333-285722) of Lee Enterprises, Incorporated (the Company) of our report dated November 26, 2025, relating to the consolidated financial statements which appear in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.  
Chicago, Illinois

November 26, 2025

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that the undersigned directors of Lee Enterprises, Incorporated, a Delaware corporation (the "Company"), hereby severally constitute and appoint each of Kevin D. Mowbray and Timothy R. Millage, and each of them, to be our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for each of them and in their name, place and stead, in any and all capacities, to sign the Company's Annual Report on Form 10-K for the fiscal year ended September 28, 2025 (and any amendments thereto); granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as each of them might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or each of their substitute or substitutes, shall lawfully do or cause to be done by virtue hereof.

Dated: November 25, 2025

/s/ Kevin D. Mowbray

\_\_\_\_\_  
Kevin D. Mowbray, President and Chief Executive Officer  
(Principal Executive Officer)  
Director

/s/ Timothy R. Millage

\_\_\_\_\_  
Timothy R. Millage, Vice President, Chief Executive Officer  
(Principal Financial and Accounting Officer)

/s/ Steven C. Fletcher

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Steven C. Fletcher  
Director

/s/ Mary E. Junck

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Mary E. Junck  
Director

/s/ Margaret R. Liberman

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Margaret R. Liberman  
Director

/s/ Brent M. Magid

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Brent M. Magid  
Director

/s/ Shaun E. McAlmont

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Shaun E. McAlmont  
Director

/s/ Herbert W. Moloney III

\_\_\_\_\_  
Herbert W. Moloney III  
Director

/s/ Madeline McIntosh

\_\_\_\_\_  
Madeline McIntosh  
Director

/s/ Jonathan Miller

\_\_\_\_\_  
Jonathan Miller  
Director

### CERTIFICATION

I, Kevin D. Mowbray, certify that:

- 1 I have reviewed this Annual report on Form 10-K ("Annual Report") of Lee Enterprises, Incorporated ("Registrant");
- 2 Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
- 3 Based on my knowledge, the Consolidated Financial Statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
- 4 The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Annual Report based on such evaluation; and
  - d) disclosed in this Annual Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an Annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
- 5 The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of Registrant's Board of Directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 26, 2025

/s/ Kevin D. Mowbray

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Kevin D. Mowbray

President and Chief Executive Officer

### CERTIFICATION

I, Timothy R. Millage, certify that:

- 1 I have reviewed this Annual report on Form 10-K ("Annual Report") of Lee Enterprises, Incorporated ("Registrant");
- 2 Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
- 3 Based on my knowledge, the Consolidated Financial Statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
- 4 The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this Annual Report based on such evaluation; and
  - d) disclosed in this Annual Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an Annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
- 5 The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of Registrant's Board of Directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 26, 2025

/s/ Timothy R. Millage

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Timothy R. Millage

Vice President, Chief Financial Officer and Treasurer

Exhibit 32

The following statement is being furnished to the Securities and Exchange Commission solely for purposes of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), which carries with it certain criminal penalties in the event of a knowing or willful misrepresentation.

Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

Re: Lee Enterprises, Incorporated

Ladies and Gentlemen:

In accordance with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), each of the undersigned hereby certifies that to our knowledge:

- (i) this Annual report on Form 10-K for the period ended September 28, 2025 ("Annual Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (ii) the information contained in this Annual Report fairly presents, in all material respects, the financial condition and results of operations of Lee Enterprises, Incorporated for the periods presented in the Annual Report.

Date: November 26, 2025

/s/ Kevin D. Mowbray

Kevin D. Mowbray  
President and Chief Executive Officer

/s/ Timothy R. Millage

Timothy R. Millage  
Vice President, Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to Lee Enterprises, Incorporated and will be retained by Lee Enterprises, Incorporated and furnished to the Securities and Exchange Commission upon request.