



**FY 2025 EARNINGS
PRESENTATION**

APRIL 2026

Disclaimer

Forward-Looking Statements and Non-GAAP Financial Measures

This presentation includes certain financial measures that have not been prepared in a manner that complies with generally accepted accounting principles in the United States ("GAAP"), including, without limitation, Adjusted EBITDA, EBITDA per Indenture, same station revenue, same station operating expenses, EBITDA, and Station Operating Income ("SOI" and "SOI Margin") (collectively, the "non-GAAP financial measures").

These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, net revenue, liquidity or performance under GAAP. Management believes that these non-GAAP financial measures provide meaningful information to investors because they provide insight into how effectively we operate our business. You should be aware that these non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the appendix of this presentation.

Statements in this presentation that are "forward-looking statements" are based upon current expectations and assumptions and involve certain risks and uncertainties within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words or expressions such as "looking ahead," "intends," "believes," "expects," "seek," "will," "should" or variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements, by their nature, address matters that are, to different degrees, uncertain. Key risks are described in the Company's reports filed with the Securities and Exchange Commission ("SEC") including its annual report on Form 10-K and quarterly reports on Form 10-Q. Readers should note that forward-looking statements are subject to change and to inherent risks and uncertainties and may be impacted by several factors, including:

- the ability of the company to comply with the continued listing standards of Nasdaq, remain listing on Nasdaq, and make periodic filings with the SEC;
- risks from health epidemics, natural disasters, terrorism, and other catastrophic events;
- adverse effects of inflation;
- external economic forces and conditions that could have a material adverse impact on the Company's advertising revenues and results of operations
- the ability of the Company's stations to compete effectively in their respective markets for advertising revenues;
- the ability of the Company to develop compelling and differentiated digital content, products and services;
- audience acceptance of the Company's content, particularly its audio programs;
- the ability of the Company to adapt or respond to changes in technology, standards and services that affect the audio industry;
- the Company's dependence on federally issued licenses subject to extensive federal regulation;
- actions by the Federal Communications Commission ("FCC") or new legislation affecting the audio industry;
- increases in royalties the Company pays to copyright owners or the adoption of legislation requiring royalties to be paid to record labels and recording artists;
- the Company's dependence on selected market clusters of stations for a material portion of its net revenue;
- credit risk on the Company's accounts receivable;
- the Company's substantial debt levels and the potential effect of restrictive debt covenants on the Company's operational flexibility, our history of operating losses, our ability to pay regular dividends, and our ability to continue as a going concern;
- the potential effects of hurricanes, extreme weather and other climate change conditions on the Company's corporate offices and stations;
- the failure or destruction of the internet, satellite systems and transmitter facilities that the Company depends upon to distribute its programming;
- modifications or interruptions of the Company's information technology infrastructure and information systems;
- the loss of key executives and other key employees;
- the Company's ability to identify, consummate and integrate acquired businesses and station;
- the fact that the Company is controlled by the Beasley family, which creates difficulties for any attempt to gain control of the Company; and
- other economic, business, competitive, and regulatory factors affecting the businesses of the Company, including those set forth in the Company's filings with the SEC.

Our actual performance and results could differ materially because of these factors and other factors discussed in the "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our SEC filings, including but not limited to our annual reports on Form 10-K or quarterly reports on Form 10-Q, copies of which can be obtained from the SEC website, www.sec.gov, or our website, www.bbgi.com. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. All information in this presentation is as of the date of this presentation, and we undertake no obligation to update the information contained herein to actual results or changes to our expectations.



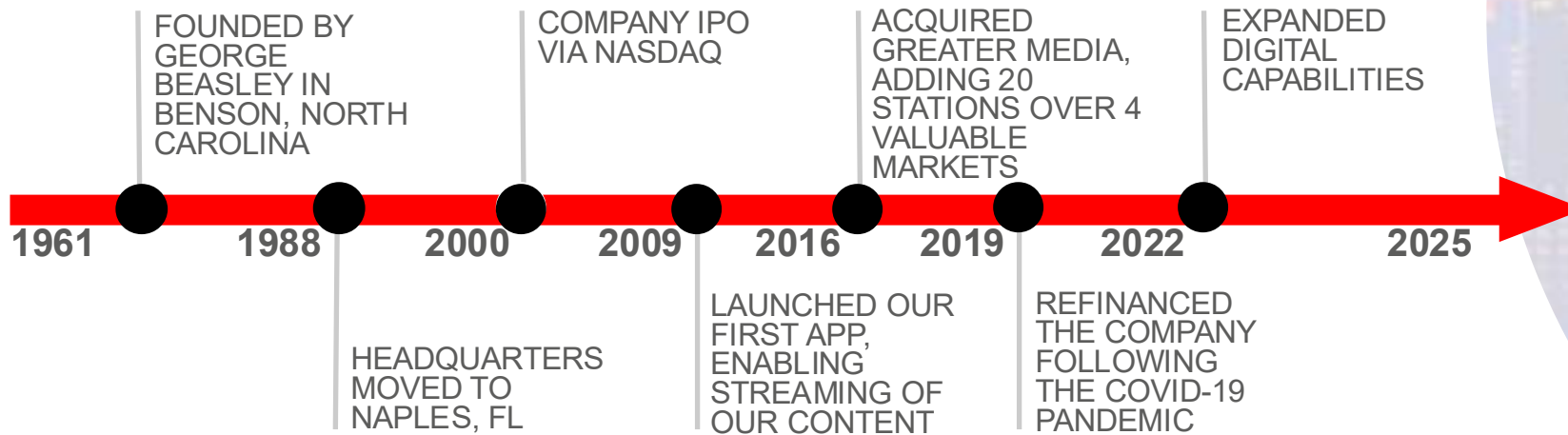
OVERVIEW

- 1. WHO WE ARE**
- 2. REVENUE MIX**
- 3. OUR OPERATING SEGMENTS**
- 4. FINANCIAL PERFORMANCE**
- 5. APPENDIX**

1. WHO WE ARE

AN EMPIRE ROOTED IN RADIO,

BEASLEY OFFERS ADVERTISERS A SINGLE DESTINATION FOR MULTI-PLATFORM SOLUTIONS THAT DRIVE RESULTS



2026: BEYOND

BEASLEY'S FUTURE WILL BE DRIVEN BY OPERATIONAL EFFICIENCY IN OUR CORE BUSINESS AND EXPANSION OF OUR DIGITAL CAPABILITIES

AM / FM STATIONS

15.2M

AVG WEEKLY AUDIENCE SIZE

PODCASTS

3.9M

AVG MONTHLY DOWNLOADS

STREAMING

128M

LTM STREAMING SESSIONS

OPERATING IN

11

U.S. MARKETS

SOCIAL MEDIA

4.9M

SOCIAL MEDIA AUDIENCE¹

OUR MEDIA STRATEGY

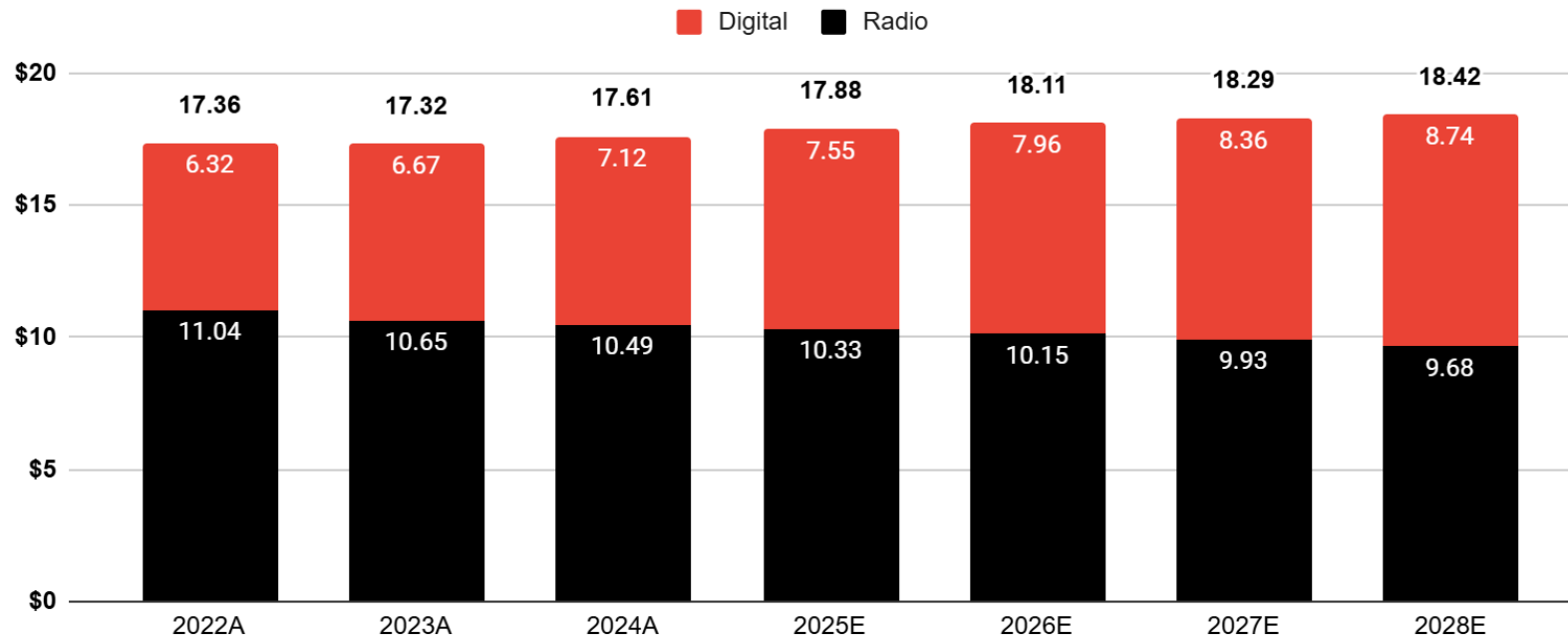
BRINGING TOGETHER THE REACH OF RADIO AND THE PRECISION OF DIGITAL TO DELIVER SMARTER, FULL-FUNNEL CAMPAIGNS THAT DRIVE RESULTS

NOTE: DATA LTM AVERAGE AS OF 12/31/2025 UNLESS OTHERWISE NOTED
1 DOES NOT INCLUDE TALENT PAGES

OUR MARKET

WHILE CORE LOCAL RADIO REVENUE REMAINS STABLE IN A MATURE MARKET, THE INCREASING CONTRIBUTION FROM DIGITAL HIGHLIGHTS A CRITICAL GROWTH OPPORTUNITY.

RADIO'S DIGITAL AND CORE LOCAL REVENUE, IN BILLIONS



BEASLEY IS CAPITALIZING ON THIS TREND BY BUILDING A SCALABLE DIGITAL BUSINESS THAT INTEGRATES SEAMLESSLY WITH OUR AUDIO BRANDS—OFFERING ADVERTISERS A FULL-FUNNEL SOLUTION ACROSS STREAMING, PROGRAMMATIC, BRANDED CONTENT, AND INFLUENCER MARKETING.

OUR UNIQUE ADVANTAGE

COMBINING TRUSTED VOICES WITH TARGETED TECH, BEASLEY DELIVERS FULL-FUNNEL CAMPAIGNS THAT DRIVE REAL RESULTS.

RADIO

LOCAL REACH

- 90%+ ADULT WEEKLY REACH
- UNMATCHED GEO/COMMUNITY TARGETING

DRIVE-TO-STORE

- REACH DURING ERRANDS & BACK-TO-SCHOOL DRIVES

DIGITAL

PRECISION TARGETING

- RETARGETING + PERSONALIZATION

SEARCH + SOCIAL

- GOOGLE, FACEBOOK, TIKTOK

RADIO + DIGITAL COMBO

MULTI-CHANNEL IMPACT

- LIFT IN PURCHASE INTENT

AWARENESS → CONVERSION

- ON-AIR AWARENESS + DIGITAL OFFERS

EFFICIENT & LOCAL

- STREAMING + GEOFENCING + SOCIAL ADD-ONS

BEASLEY CAMPAIGNS DELIVER 30%+ HIGHER INTENT TO PURCHASE WHEN COMBINING RADIO AND DIGITAL.*

2. REVENUE MIX

BEASLEY'S TWO SEGMENTS PROVIDE FULL-SERVICE, INNOVATIVE ADVERTISING SOLUTIONS AND CONNECTION WITH NEW AUDIENCES

AUDIO

BEASLEY'S FOUNDATIONAL
BUSINESS



\$156.5M

FY 2025 REVENUE

DIGITAL

ENABLING CUSTOMERS TO
DIGITIZE THEIR BUSINESS



\$49.5M

FY 2025 REVENUE

FY 2025 KEY METRICS

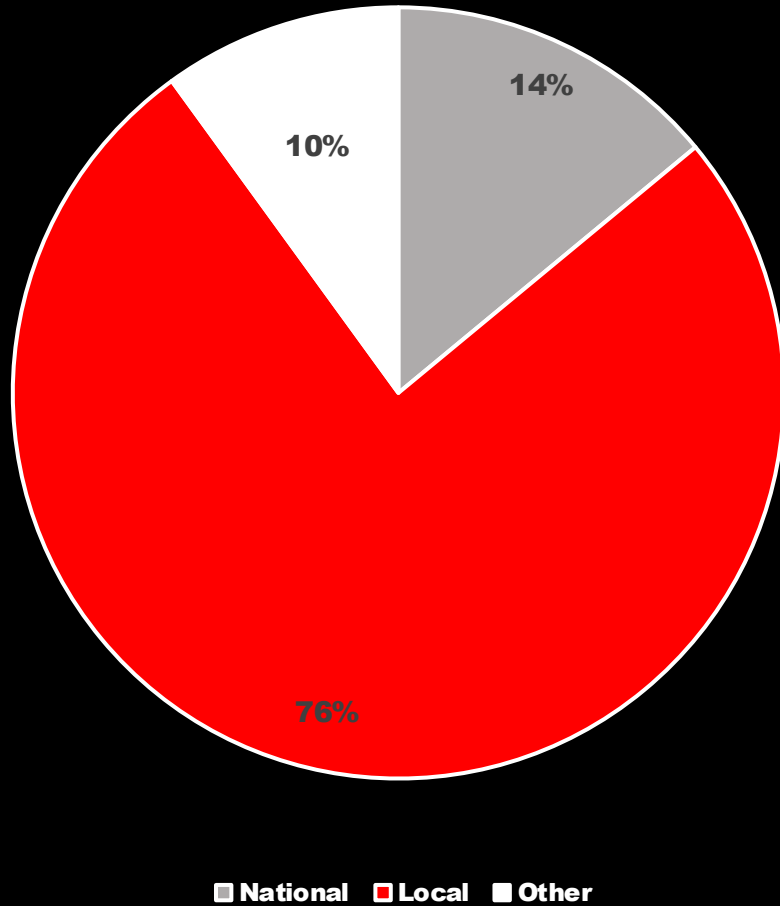
24%

DIGITAL REVENUE
AS % OF TOTAL
NET REVENUE

21.0%

SAME-STATION
DIGITAL REVENUE
GROWTH, YOY*

FY 2025 REVENUE BY CLIENT TYPE



OUR ADVERTISERS

AN INTEGRATED DIGITAL AND AUDIO STRATEGY THAT PROVIDES ADVERTISERS WITH TARGETED, SCALABLE MEDIA SOLUTIONS.



LOCAL ADVERTISERS

BEASLEY'S MULTIMEDIA PLATFORM ENABLES LOCAL BUSINESSES TO MAXIMIZE AUDIENCE REACH



NATIONAL ADVERTISERS

LARGER COMPANIES BENEFIT FROM BEASLEY'S BRANDS AND PRESENCE, WHICH ENABLE LOCAL-STYLED ADVERTISEMENT AT A NATIONAL SCALE

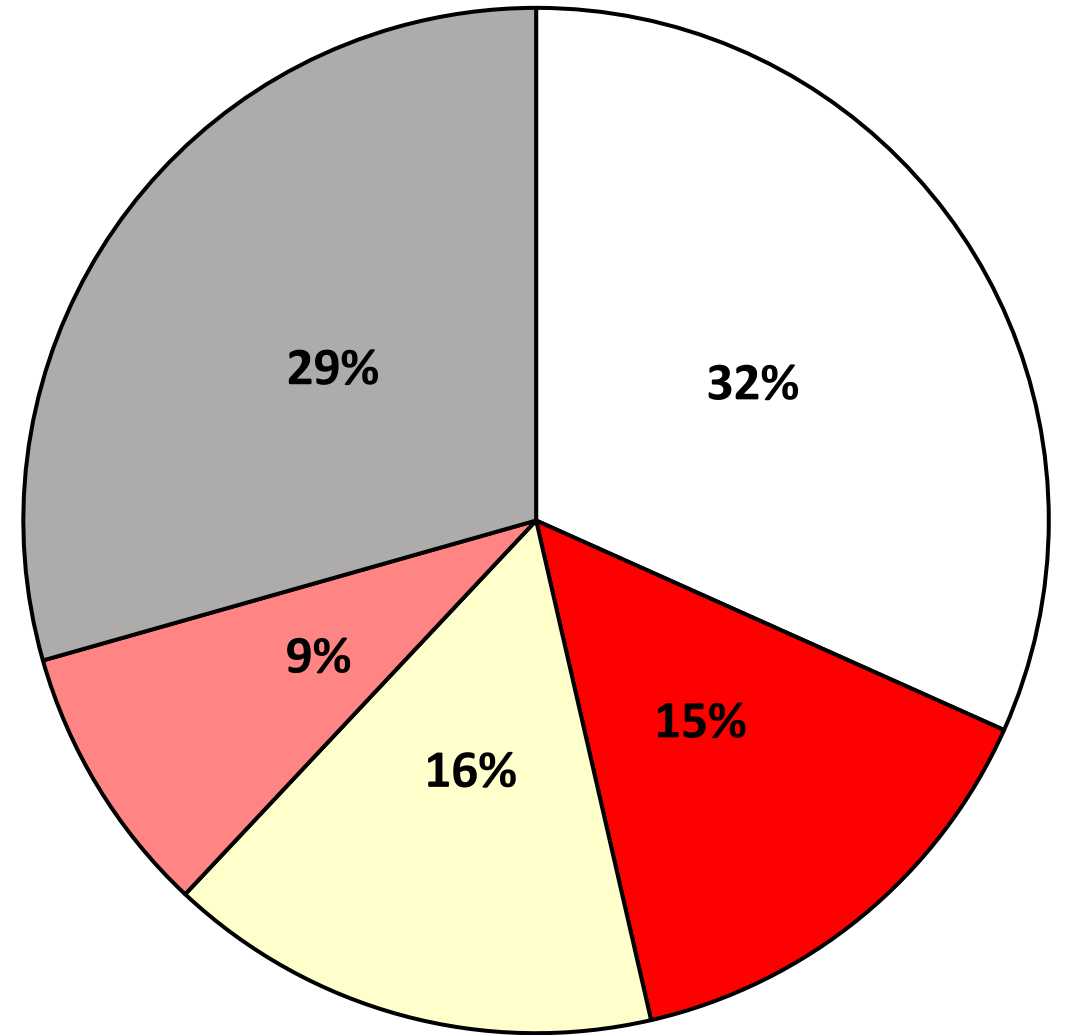


POLITICAL ADVERTISERS

BEASLEY IS POSITIONED TO HELP BOTH STATE AND FEDERAL CANDIDATES, PACS, AND ISSUE ADVERTISERS. ALL BEASLEY MARKETS ARE EQUIPPED WITH LOCAL AND NATIONAL POLITICAL TASK FORCES THAT SPECIALIZE IN HELPING CANDIDATES, PACS, AND BALLOT ISSUES

OUR REVENUE CATEGORIES

- CONSUMER SERVICES CONTINUES TO BE OUR DOMINANT SEGMENT
- WITHIN CONSUMER SERVICES, LEGAL AND HEALTHCARE WERE OUR STRONGEST CATEGORIES



■ CONSUMER SERVICES ■ ENTERTAINMENT ■ RETAIL ■ AUTO ■ OTHER

3. OUR OPERATING SEGMENTS

AUDIO

REACHING OVER 18 MILLION LISTENERS WEEKLY ACROSS OUR KEY MARKETS, BEASLEY'S STATIONS CONSISTENTLY DELIVER HIGHLY ENGAGED LOCAL AUDIENCES, REINFORCING OUR VALUE TO ADVERTISERS.



POWERFUL OUTREACH



TOP SPORTS TEAMS WITH WHOM BEASLEY HAS EXCLUSIVE RIGHTS¹

30.7M²

RADIO & DIGITAL PLATFORM COMBINED AUDIENCE

¹ DATA AS OF 9/30/2025
² MOST RECENT NIELSEN RATINGS PERIOD, 12.31.2025, STREAMING CUME, PODCAST USERS, WEB USERS, EMAIL OPT-IN, SOCIAL MEDIA FOLLOWING

DIGITAL

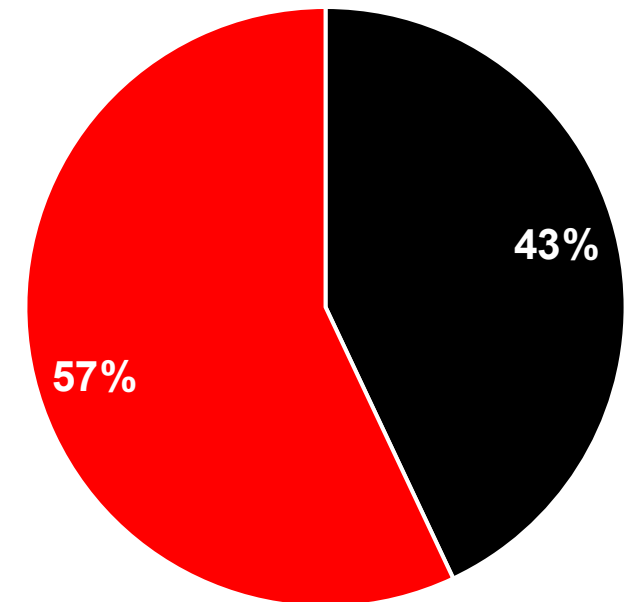
A DIVERSIFIED PRODUCT AND PLATFORM MIX ALLOWS BEASLEY TO MAXIMIZE DIGITAL MONETIZATION, BALANCING HIGH-MARGIN OWNED & OPERATED (O&O) SALES WITH SCALABLE THIRD-PARTY INVENTORY (TPP)

DIGITAL NET REVENUE BY QUARTER

\$'S IN MILLIONS



FY 2025 DIGITAL SALES MIX



■ TPP ■ O&O

NOTE: CLOSURE OF GUARANTEE DIGITAL IN Q3 2024 ACCOUNTED FOR SEQUENTIAL STEPDOWN BETWEEN Q2 AND Q3 2024

4. FINANCIAL PERFORMANCE



BEASLEY MEDIA GROUP: TOMORROW'S MEDIA COMPANY TODAY

FY 2025 PERFORMANCE SUMMARY:

**TOTAL NET
REVENUE**

\$205.9M

**CORPORATE G&A
EXPENSE**

\$14.2M

EXCLUDING \$0.2M OF STOCK
BASED COMPENSATION

CAPEX

\$4.8M

SOI¹

\$16.2M

ADJ EBITDA¹

\$10.5M

**CASH AND CASH
EQUIVALENTS**

\$9.9M

AS OF 12/31/2025



BEASLEY MEDIA GROUP: TOMORROW'S MEDIA COMPANY TODAY

Q4 2025 PERFORMANCE SUMMARY:

**TOTAL NET
REVENUE**

\$53.1M

**CORPORATE G&A
EXPENSE**

\$4.4M

CAPEX

\$1.2M

SOI¹

\$2.5M

ADJ EBITDA¹

\$0.8M

**CASH AND CASH
EQUIVALENTS**

\$9.9M

AS OF 12/31/2025

HISTORICAL P&L PERFORMANCE

\$'S IN MILLIONS



PERFORMANCE COMPARISON		
\$'S IN MILLIONS		
	FY 2024	FY 2025
TOTAL REVENUE	\$240.3	\$205.9
TOTAL EXPENSES	\$201.8	\$186.6
SOI*	\$38.5	\$16.2
CORP. EXPENSES	\$17.3	\$14.4
ADD BACKS ¹	\$7.1	\$8.7
ADJ EBITDA*	\$25.8	\$10.5
ADJ EBITDA* MARGIN	10.7%	5.1%

¹ ADDBACKS INCLUDE STOCK-BASED COMPENSATION, SEVERANCE, AND OTHER NON-RECURRING EXPENSES.

* NON-GAAP MEASURE, SEE RECONCILIATION TABLES IN APPENDIX
SEE APPENDIX FOR MORE DETAIL

BALANCE SHEET ITEMS

\$'S IN MILLIONS

	12/31/2025	12/31/2024
NET WORKING CAPITAL	\$(0.0)	\$16.3
CASH AND CASH EQUIVALENTS	\$9.9	\$13.8
PRINCIPAL OUTSTANDING DEBT	\$218.5	\$220.0

NOTE: NET WORKING CAPITAL EXCLUDES CASH AND CASH EQUIVALENTS



APPENDIX

CALCULATION OF SOI

Q4 2021 – Q4 2023

Calculation of Station Operating Income

	4q	1q	2q	3q	4q	1q	2q	3q	4q
	2021	2022	2022	2022	2022	2023	2023	2023	2023
Net revenue	\$70,736,628	\$55,720,268	\$64,810,450	\$63,823,288	\$72,027,012	\$57,779,120	\$63,461,723	\$60,119,757	\$65,748,658
Operating expenses	(56,821,830)	(50,009,549)	(53,626,592)	(51,511,699)	(58,088,223)	(50,653,655)	(51,327,562)	(50,117,044)	(56,148,960)
Station operating income	<u>\$13,914,798</u>	<u>\$5,710,719</u>	<u>\$11,183,858</u>	<u>\$12,311,589</u>	<u>\$13,938,789</u>	<u>\$7,125,465</u>	<u>\$12,134,161</u>	<u>\$10,002,713</u>	<u>\$9,599,698</u>

CALCULATION OF SOI

Q1 2024 – Q4 2025

Calculation of Station Operating Income

	4q	1q	2q	3q	4q	1q	2q	3q	4q
	2021	2024	2024	2024	2024	2025	2025	2025	2025
Net revenue	\$70,736,628	\$54,380,346	\$60,435,657	\$58,190,116	\$67,285,492	\$48,912,465	\$52,999,711	\$50,977,046	\$53,050,405
Operating expenses	(56,821,830)	(49,240,998)	(49,347,793)	(49,946,133)	(53,233,833)	(45,241,261)	(44,750,198)	(46,084,806)	(50,538,991)
Station operating income	\$13,914,798	\$5,139,348	\$11,087,864	\$8,243,983	\$14,051,659	\$3,671,204	\$8,249,513	\$4,892,240	\$2,511,414

RECONCILIATION OF NET INCOME (LOSS) TO SOI

Q4 2021 – Q4 2023

Reconciliation of Net Loss Attributable to BBGI Stockholders to Station Operating Income

	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023
Net loss attributable to BBGI stockholders	10,582,176	(3,590,930)	(14,454,717)	498,068	(17,869,178)	(3,536,566)	(10,430,629)	(67,536,837)	6,580,317
Corporate expenses	4,734,088	4,233,460	4,567,470	5,132,362	4,068,067	4,483,095	4,405,031	4,493,277	4,865,328
Depreciation and amortization	2,663,821	2,515,900	2,451,102	2,456,646	2,496,898	2,229,325	2,195,985	2,201,664	2,182,369
Impairment losses FCC licenses	-	1,857,226	8,619,097	-	33,497,347	-	10,041,000	78,204,065	969,600
Impairment losses goodwill	-	-	-	-	-	-	-	10,582,360	-
Gain on dispositions/sale of investment	-	-	-	-	(3,350,539)	-	-	-	-
Other operating income, net	-	-	-	-	-	-	-	-	(6,000,000)
Debt Issuance expenses	-	-	-	-	-	-	-	-	-
Interest expense	6,791,219	6,849,037	6,823,217	6,621,540	6,620,251	6,593,852	6,724,469	6,445,746	6,843,853
Loss on extinguishment of long-term debt	-	-	(100,335)	-	-	-	-	-	-
Gain on repurchases of long-term debt	(10,000,000)	-	-	-	-	-	-	-	(6,834,667)
Other income, net	(9,758)	(872)	(89,875)	(1,166,430)	(24,810)	(540,515)	(36,735)	(1,106,918)	(821,171)
Income tax benefit	(903,970)	(6,176,446)	3,554,469	(1,252,669)	(11,652,661)	(2,163,983)	(821,836)	(23,299,388)	1,801,418
Equity in earnings of unconsolidated affiliates, net of tax	57,222	23,344	(186,570)	22,072	153,414	60,257	56,876	18,744	12,651
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-
Station operating income	\$ 13,914,798	\$ 5,710,719	\$ 11,183,858	\$ 12,311,589	\$ 13,938,789	\$ 7,125,465	\$ 12,134,161	\$ 10,002,713	\$ 9,599,698

RECONCILIATION OF NET INCOME (LOSS) TO SOI

Q1 2024 – Q4 2025

Reconciliation of Net Loss Attributable to BBGI Stockholders to Station Operating Income

	4q 2021	1q 2024	2q 2024	3q 2024	4q 2024	1q 2025	2q 2025	3q 2025	4q 2025
Net loss attributable to BBGI stockholders	10,582,176	7,970	(276,021)	(3,560,575)	(2,168,604)	(2,689,821)	(154,175)	(3,556,703)	(189,183,869)
Corporate expenses	4,734,088	4,407,832	3,879,771	4,296,615	4,688,478	4,019,462	3,769,243	2,161,204	4,414,378
Depreciation and amortization	2,663,821	1,834,602	1,832,894	1,788,126	1,780,438	1,652,331	1,589,014	1,530,090	1,560,417
Impairment losses FCC licenses	-	-	-	-	-	-	-	-	224,815,149
Impairment losses goodwill	-	-	-	922,000	-	-	-	-	-
Gain on dispositions/sale of investment	-	(6,026,776)	-	-	-	-	-	-	-
Other operating income, net	-	-	-	-	-	-	-	1737622	1,749,525
Debt Issuance expenses	-	-	-	-	5,982,414	-	-	-	-
Interest expense	6,791,219	5,587,308	6,092,829	6,092,820	3,460,070	3,380,642	3,294,772	3,279,031	3,279,355
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	(10,000,000)	-	-	-	-	-	(525,000)	-	-
Other income, net	(9,758)	(270,005)	(357,260)	75,120	(247,413)	(1,097,485)	(75,887)	108,078	(95,241)
Income tax benefit	(903,970)	(410,230)	(75,986)	(1,309,803)	561,030	(1,567,727)	283,990	(315,153)	(44,022,040)
Equity in earnings of unconsolidated affiliates, net of tax	57,222	8,647	(8,363)	(60,320)	(4,754)	(26,198)	67,556	(51,929)	(6,260)
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-
Station operating income	\$ 13,914,798	\$ 5,139,348	\$ 11,087,864	\$ 8,243,983	\$ 14,051,659	\$ 3,671,204	\$ 8,249,513	\$ 4,892,240	\$ 2,511,414

RECONCILIATION OF NET LOSS TO ADJ EBITDA AND EBITDA PER INDENTURE

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Net loss	\$(2,058,632)	\$(189,183,869)	\$(5,887,258)	\$(195,584,568)
Interest expense	3,460,070	3,279,355	21,233,027	13,233,800
Income tax expense (benefit)	451,058	(44,022,040)	(1,344,961)	(45,620,930)
Depreciation and amortization	1,780,438	1,560,417	7,236,060	6,331,852
EBITDA	3,632,934	(228,366,137)	21,236,868	(221,639,846)
Severance expenses	1,195,411	426,609	3,696,913	2,441,345
Non-recurring expenses	—	535,592	—	1,127,985
Stock-based compensation expenses	120,034	(24,605)	893,292	202,802
FCC licenses impairment losses	—	224,815,149	—	224,815,149
Goodwill impairment loss	—	—	922,000	—
Debt issuance expenses	5,982,414	815,000	5,982,414	815,000
Other operating expenses	—	2,710,525	—	4,448,147
Gain on repurchase of long-term debt	—	—	—	(525,000)
Gain on sale of investment	—	—	(6,026,776)	—
Other income, net	(247,413)	(95,241)	(799,558)	(1,160,535)
Equity in earnings of unconsolidated affiliates, net of tax	(4,754)	(6,260)	(64,790)	(16,831)
Adjusted EBITDA	10,678,626	810,632	25,840,363	10,508,216
Non-recurring restructuring and reformatting expenses	—	—	760,637	—
Contract services	92,602	—	275,936	—
Non-cash trade agreements	42,954	—	414,564	(349,504)
Property and franchise taxes	555,703	258,314	1,970,371	1,659,321
Pro-forma cost savings	1,136,989	106,895	2,926,187	1,198,835
EBITDA per Indenture	\$12,506,874	\$1,175,840	\$32,188,058	\$13,016,867

CALCULATION OF SAME-STATION NET REVENUE AND OPERATING EXPENSES

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Net revenue	\$ 67,285,492	\$ 53,050,405	\$ 240,291,611	\$ 205,939,627
Atlanta	—	—	(965)	—
Wilmington	—	—	(55,117)	—
Digital Direct & Guarantee Digital	(2,035,625)	20,200	(9,675,572)	(4,897,784)
Outlaws	(1,932)	—	(204,890)	—
Same station net revenue	<u>\$ 65,247,935</u>	<u>\$ 53,070,605</u>	<u>\$ 230,355,067</u>	<u>\$ 201,041,843</u>
Operating expenses	\$ 53,233,833	\$ 50,538,991	\$ 201,768,757	\$ 186,615,256
Atlanta	(3,870)	—	(97,014)	—
Wilmington	—	—	(58,060)	—
Digital Direct & Guarantee Digital	(2,287,767)	(32,670)	(11,792,818)	(5,934,976)
Outlaws	700	—	(903,197)	—
Same station operating expenses	<u>\$ 50,942,896</u>	<u>\$ 50,506,321</u>	<u>\$ 188,917,668</u>	<u>\$ 180,680,280</u>

CALCULATION OF SAME-STATION DIGITAL REVENUE AND DIGITAL OPERATING EXPENSES

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Digital net revenue	\$ 11,472,340	\$ 12,585,650	\$ 46,730,332	\$ 49,472,312
Digital Direct & Guarantee Digital	(2,035,625)	20,200	(9,675,572)	(4,897,784)
Outlaws	(1,932)	—	(204,890)	—
Same station digital net revenue	<u>\$ 9,434,783</u>	<u>\$ 12,605,850</u>	<u>\$ 36,849,870</u>	<u>\$ 44,574,528</u>
Digital operating expenses	\$ 10,077,384	\$ 8,938,328	\$ 41,193,712	\$ 37,661,036
Digital Direct & Guarantee Digital	(2,287,767)	(32,670)	(11,792,818)	(5,934,976)
Outlaws	700	—	(903,197)	—
Same station digital operating expenses	<u>\$ 7,790,317</u>	<u>\$ 8,905,658</u>	<u>\$ 28,497,697</u>	<u>\$ 31,726,060</u>

CALCULATION OF SAME-STATION AUDIO REVENUE AND AUDIO OPERATING EXPENSES

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Audio net revenue	\$ 55,813,152	\$ 40,464,755	\$ 193,561,279	\$ 156,467,315
Atlanta	—	—	(965)	—
Wilmington	—	—	(55,117)	—
Same station audio net revenue	<u>\$ 55,813,152</u>	<u>\$ 40,464,755</u>	<u>\$ 193,505,197</u>	<u>\$ 156,467,315</u>
	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2025	2024	2025
Audio operating expenses	\$ 43,156,449	\$ 41,600,663	\$ 160,575,045	\$ 148,954,220
Atlanta	(3,870)	—	(97,014)	—
Wilmington	—	—	(58,060)	—
Same station audio operating expenses	<u>\$ 43,152,579</u>	<u>\$ 41,600,663</u>	<u>\$ 160,419,971</u>	<u>\$ 148,954,220</u>