

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 December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission File No. 0-25969



URBAN ONE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

52-1166660

(I.R.S. Employer Identification No.)

**1010 Wayne Avenue,
14th Floor**

Silver Spring, Maryland 20910

(Address of principal executive offices)

**Registrant's telephone number, including area code
(301) 429-3200**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Class A Common Stock, \$0.001 Par Value	UONE	Nasdaq Stock Market
Class D Common Stock, \$0.001 Par Value	UONEK	Nasdaq Stock Market

Securities registered pursuant to Section 12(g) of the Act:
None

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 Exchange 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 for such shorter period that the registrant was required to submit such files). 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 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 registered public accounting firm that prepared or issued its audit report. Yes No

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 Exchange Act. Yes No

The number of shares outstanding of each of the issuer's classes of common stock is as follows:

Class	Outstanding at March 18, 2026
Class A Common Stock, \$.001 par value	615,021
Class B Common Stock, \$.001 par value	286,183
Class C Common Stock, \$.001 par value	204,501
Class D Common Stock, \$.001 par value	3,409,145

The aggregate market value of common stock held by non-affiliates of the Registrant, based upon the closing price of the Registrant's Class A and Class D Common Stock on June 30, 2025, was approximately \$19.3 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders, to be filed within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference in Part III.

URBAN ONE, INC. AND SUBSIDIARIES
Form 10-K
For the Year Ended December 31, 2025

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CERTAIN DEFINITIONS

Unless otherwise noted, throughout this report, the terms “Urban One”, “the Company”, “we”, “our”, and “us” refer to Urban One, Inc. together with all of its subsidiaries.

We use the terms “local marketing agreement” (“LMA”) or time brokerage agreement (“TBA”) in various places in this report. An LMA or a TBA is an agreement under which a Federal Communications Commission (“FCC”) licensee of a radio station makes available, for a fee, airtime on its station to another party. The other party provides programming to be broadcast during the airtime and collects revenues from advertising it sells for broadcast during that programming. In addition to entering into LMAs or TBAs, we will, from time to time, enter into management or consulting agreements that provide us with the ability, as contractually specified, to assist current owners in the management of radio station assets that we have contracted to purchase, subject to FCC approval. In such arrangements, we generally receive a contractually specified management fee or consulting fee in exchange for the services provided.

The radio broadcasting industry commonly refers to “station operating income” which consists of net loss before depreciation and amortization, income taxes, interest expense, interest and investment income, non-controlling interests in income of subsidiaries, other income, net, loss from unconsolidated joint venture, corporate selling, general and administrative expenses, stock-based compensation, impairment of goodwill and intangible assets, and (gain) loss on retirement of debt. However, given the diverse nature of our business, station operating income is not truly reflective of our multi-media operation and, therefore, we use the term broadcast and digital operating income. Broadcast and digital operating income is not a measure of financial performance under accounting principles generally accepted in the United States (“GAAP”). Nevertheless, broadcast and digital operating income is a significant measure used by our management to evaluate the operating performance of our core operating segments. Broadcast and digital operating income provides helpful information about our results of operations, apart from expenses associated with our fixed and long-lived intangible assets, income taxes, investments, impairment charges, debt financings and retirements, corporate overhead and stock-based compensation. Our measure of broadcast and digital operating income is similar to our historic use of station operating income; however, it reflects our more diverse business, and therefore, may not be similar to “station operating income” or other similarly titled measures as used by other companies. Broadcast and digital operating income does not represent operating income or loss, or cash flow from operating activities, as those terms are defined under GAAP, and should not be considered as an alternative to those measurements as an indicator of our performance.

Unless otherwise indicated:

- we obtained total radio industry revenue levels from the Radio Advertising Bureau (the “RAB”);
- we obtained audience share and ranking information from Nielsen Audio, Inc. (“Nielsen”); and
- we derived historical market statistics and market revenue share percentages from data published by Miller, Kaplan, Arase & Co., LLP (“Miller Kaplan”), a public accounting firm that specializes in serving the broadcasting industry and BIA/Kelsey (“BIA”), a media and telecommunications advisory services firm.

Cautionary Note Regarding Forward-Looking Statements

Our disclosure and analysis in this annual report on Form 10-K for the year ended December 31, 2025 (“Form 10-K”) concerning our operations, cash flows and financial position, contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements do not relay historical facts, but rather reflect our current expectations concerning future operations, results and events. All statements other than statements of historical fact are “forward-looking statements” including any projections of earnings, revenues or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new activities, services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. You can identify some of these forward-looking statements by our use of words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “likely”, “may”, “estimates” and similar expressions. You can also identify a forward-looking statement in that such statements discuss matters in a way that anticipates operations, results or events that have not already occurred but rather will or may occur in future periods. We cannot guarantee that we will achieve any forward-looking plans, intentions, results, operations or expectations. Because these statements apply to future events, they are subject to risks and uncertainties, some of which are beyond our control and could cause actual results to differ materially from those forecasted or anticipated in the forward-looking statements. These risks, uncertainties and factors include (in no particular order), but are not limited to:

- recession, economic volatility, financial market unpredictability and fluctuations in the United States and other world economies that may affect our business and financial condition, and the business and financial conditions of our advertisers;
- our degree of leverage, certain cash commitments related thereto, and potential inability to finance strategic transactions, including potential refinance transactions, given fluctuations in market conditions;
- fluctuations in the local economies of the markets in which we operate (particularly our largest markets, Atlanta; Baltimore; Charlotte; Dallas; Houston; Indianapolis; and Washington, DC) or fluctuations within individual business sectors experiencing a downturn even in the absence of a broader recession could negatively impact our ability to meet our cash needs;
- increased costs due to tariffs, inflation, or any changes in music royalty fees;
- risks associated with the implementation and execution of our business diversification strategy, including any strategic initiatives;
- risks associated with our investments or potential investment in gaming or other businesses;
- regulation by the Federal Communications Commission (“FCC”) relative to maintaining our broadcasting licenses, enacting media ownership rules, enforcing of indecency rules and any changes in enforcement priorities;
- changes in our key personnel and on-air talent;
- increases in competition for and in the costs of our programming and content, including on-air talent and content production or acquisitions availability/costs;
- financial losses that may be incurred due to impairment charges against our broadcasting licenses, goodwill, and other intangible assets;
- increased competition for advertising revenues with other radio stations, broadcast and cable television, newspapers and magazines, outdoor advertising, direct mail, internet radio, satellite radio, smart phones, tablets, and other wireless media, the internet, social media, and other forms of advertising;
- the impact of our acquisitions, dispositions and similar transactions, as well as consolidation in industries in which we and our advertisers operate;
- public health crises, epidemics and pandemics, or extreme weather events and their impact on our business and the businesses of our advertisers, including disruptions and inefficiencies in the supply chain;

- developments and/or changes in laws and regulations, such as the California Consumer Privacy Act or other similar federal or state regulations through legislative action and revised rules and standards;
- disruptions to our technology network including computer systems and software, whether by human-caused intrusion or other disruptions of our operating systems, structures or equipment, including as we further develop alternative work arrangements, as well as natural events such as pandemic, severe weather, fires, floods and earthquakes;
- material weaknesses identified in our internal control over financial reporting which, if not remediated, could result in material misstatements in our consolidated financial statements; and
- other factors mentioned in our filings with the Securities and Exchange Commission (“SEC”) including the factors discussed in detail in Item 1A, “Risk Factors”, contained in this report.

You should not place undue reliance on these forward-looking statements, which reflect our views based only on information currently available to us as of the date of this report. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

PART I

ITEM 1. BUSINESS

Overview

Urban One, Inc., a Delaware corporation, and its subsidiaries (collectively, “Urban One”, the “Company”, “we”, “our” and/or “us”) is an urban-oriented, multi-media company that primarily targets African-American and urban consumers. Our core business is our radio broadcasting franchise, which is the largest radio broadcasting operation that primarily targets African-American and urban listeners. As of December 31, 2025, we owned and/or operated 76 independently formatted, revenue producing broadcast stations (including 58 FM or AM stations, 16 HD stations, and the 2 low power television stations we operate), located in 13 of the most populous African-American markets in the United States. While a core source of our revenue has historically been and remains the sale of local and national advertising for broadcast on our radio stations, our strategy is to operate the premier multi-media entertainment and information content platform targeting African-American and urban consumers. Thus, we have diversified our revenue streams by making acquisitions and investments in other complementary media properties. Our diverse media and entertainment interests include TV One, LLC (“TV One”), which operates two cable television networks targeting African-American and urban viewers, TV One and CLEO TV; our approximately 94.6% ownership interest in Reach Media, Inc. (“Reach Media”) which operates the Rickey Smiley Morning Show and our other syndicated programming assets, including the Get Up! Mornings with Erica Campbell Show and the DL Hughley Show; and Interactive One, LLC (“Interactive One”), our wholly owned digital platform serving the African-American community through social content, news, information, and entertainment websites, including its iONE Digital, Cassius and Bossip, HipHopWired and MadameNoire digital platforms and brands. Through our national multi-media operations, we provide advertisers with a unique and powerful delivery mechanism to communicate with African-American and urban audiences.

Our core radio broadcasting franchise operates under the brand “Radio One”. We also operate other brands, such as TV One, CLEO TV, Reach Media, iONE Digital and One Solution, while developing additional branding reflective of our diverse media operations and our targeting of African-American and urban audiences.

Principles of Consolidation

The consolidated financial statements include the accounts and operations of Urban One and subsidiaries in which Urban One has a controlling financial interest, which is generally determined when the Company holds a majority voting interest. All intercompany accounts and transactions have been eliminated in consolidation. Non-controlling interests have been recognized where a controlling interest exists, but the Company owns less than 100% of the controlled entity.

Recent Key Developments

2025 Refinancing

On December 18, 2025, the Company completed a refinancing of substantially all of its then-outstanding debt through an exchange offer, the issuance of certain new first lien notes and an amendment of its asset backed credit facility. The Company issued \$291.02 million aggregate principal amount of the Company’s 7.625% Second Lien Senior Secured Notes due 2031 (the “2031 Second Lien Notes”). The 2031 Second Lien Notes were issued in connection with an exchange offer and consent solicitation (the “Exchange Offer and Consent Solicitation”) of the Company’s existing 7.375% Senior Secured Notes due 2028 (the “2028 Notes”) for the 2031 Second Lien Notes and cash. To facilitate the Exchange Offer and Consent Solicitation, the Company also issued \$60.6 million aggregate principal amount of 10.500% First Lien Senior Secured Notes due 2030 (the “2030 First Lien Notes”). The 2031 Second Lien Notes were issued pursuant to that certain Indenture, dated as of December 18, 2025 (the “2031 Second Lien Notes Indenture”) among the Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.

The net proceeds from the offering of the 2030 First Lien Notes, along with cash on hand, were used to purchase \$185.0 million of validly tendered 2028 Notes at a purchase price of \$111.0 million and \$1.1 million consent fee in cash, pay accrued and unpaid interest on the 2028 Notes accepted for exchange or purchase, as applicable, and other various fees and expenses related to the offers and the remainder, if any, for general corporate purposes. Finally, on December 18, 2025, the Company also entered into an Amended and Restated Credit Agreement, among the Company, as the administrative borrower, together with the other borrowers party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent (the “Amended and Restated ABL Credit Agreement”). The Amended and Restated ABL Credit Agreement amended and restated the Company’s ABL Credit Agreement, dated as of February 19, 2021 and was also entered into facilitate the Exchange Offer and Consent Solicitation. The Amended and Restated ABL Credit Agreement provides for, among other things, commitments in the aggregate principal amount of up to \$75.0 million, with incremental capacity to incur an additional principal amount of up to \$25.0 million thereunder, with the proceeds thereof to be used primarily for working capital and general corporate purposes, including capital expenditures, permitted acquisitions, permitted investments and permitted dividends, in each case, in accordance with the terms of the Amended and Restated ABL Credit Agreement.

Reverse Stock Split

On February 21, 2025, our Board of Directors (the “Board”) authorized a reverse stock split across all classes of the Company’s outstanding common stock. The Board’s authorization was subject to the approval of the Company’s stockholders, which was obtained on June 18, 2025. On January 16, 2026, the Company announced that its Board of Directors has approved a reverse stock split of all classes of its common stock, including its publicly traded shares of Class A Common Stock and Class D Common Stock, at a ratio of 1-for-10. The reverse stock split was conducted to regain compliance with the \$1.00 minimum bid price requirement (the “Minimum Bid Price Requirement”) for continued listing on the Nasdaq Capital Market (“Nasdaq”) with respect shares of the Company’s Class D Common Stock.

On January 16, 2026, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “Certificate of Amendment”) with the Secretary of State of the State of Delaware to effect a 1-for-10 reverse stock split of all classes of the Company’s Common Stock (A, B, C and D), including its publicly traded Class A Common Stock and Class D Common Stock (the “Reverse Stock Split”), which became effective as of 11:59 p.m. Eastern Time on January 22, 2026 (“the Effective Date”). No fractional shares were issued in connection with the Reverse Stock Split. Instead, in lieu of any fractional shares, the Company paid cash for each holder’s fractional shares in an amount equal to the closing sales price of the Company’s Class A Common Stock or Class D Common Stock, respectively, as reported on Nasdaq on the Effective Date.

Nasdaq has recently adopted new rules that could hinder our ability to cure any future deficiency and maintain the continued listing of our Common Stock. These rules (i) provide for the immediate delisting with no grace period of any listed company that falls out of compliance with the Minimum Bid Price Requirement for the second time in a 12-month period, (ii) provide for immediate delisting if a listed company effects a reverse stock split that causes it to fall out of compliance with certain other listing requirements, and (iii) limit the ratio of reverse stock splits to a cumulative ratio of 1-to-250 in any 2-year period. These Nasdaq rules limit our ability to affect a subsequent reverse stock split, including in the event our common stock fails to comply with the \$1.00 Minimum Bid Price Requirement in the future.

Delisting would have an adverse effect on the Company and its common stock. Among other things, it would likely result in a substantial decrease in the liquidity of our common stock, a decrease in the market price of our common stock, a loss of confidence by investors, customers, partners, and employees, and adverse effects on our ability to obtain financing.

Unless noted, all shares of Common Stock, including stock options, and restricted stock units, as well as all exercise prices, conversion prices and per share information have been retroactively adjusted to reflect the Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this Annual Report.

Segments

As part of our consolidated financial statements, consistent with our financial reporting structure and how the Company currently manages its businesses, we have provided selected financial information on the Company’s four reportable segments: (i) Radio Broadcasting; (ii) Reach Media; (iii) Digital; and (iv) Cable Television (See Note 18 – *Segment Information* of our consolidated financial statements.). Business activities unrelated to these four segments are included in an “all other” category which the Company refers to as “All other - corporate/eliminations”.

Our Radio Station Portfolio, Strategy and Markets

As noted above, our core business is our radio broadcasting franchise which is the largest radio broadcasting operation in the country primarily targeting African-American and urban listeners. Within the markets in which we operate, we strive to build clusters of radio stations with each radio station targeting different demographic segments of the African-American population. This clustering and programming segmentation strategy allows us to achieve greater penetration within the distinct segments of our overall target market. In addition, we have been able to achieve operating efficiencies by consolidating office and studio space where possible to minimize duplicative management positions and reduce overhead expenses. Depending on market conditions, changes in ratings methodologies and economic and demographic shifts, from time to time, we may reprogram some of our stations in underperforming segments of certain markets and/or make acquisitions of stations targeting audiences outside of our core demographic, including targeting other minority demographics and/or more general market demographics.

The following tables set forth further selected information about our portfolio of radio stations that we owned and/or operated as of December 31, 2025.

Market	Urban One			Entire Audience Four Book Average Audience Share ⁽¹⁾	Ranking by Size of African-American Population Persons 12+ ⁽²⁾	Market Data	
	Number of Stations*					Estimated Fall 2025 Metro Population Persons 12+	African- American %
	FM	AM	HD				
Atlanta	4		2	13.8	2	5.4	37.1%
Washington, DC	4	2		7.7	3	5.3	26.9%
Dallas	2			3.9	5	7.2	18.0%
Houston	5		4	21.5	6	6.8	19.0%
Philadelphia	2		2	5.0	7	4.8	20.5%
Baltimore	2	2	1	14.8	11	2.5	30.9%
Charlotte	5	2	1	19.6	12	2.7	23.1%
Raleigh-Durham	4			14.6	18	1.9	20.7%
Cleveland	2	2	2	11.1	22	1.8	19.9%
Columbus	5			8.4	24	1.8	19.0%
Richmond	4	2		18.1	27	1.2	28.6%
Indianapolis	5	1	3	39.2	29	1.7	18.5%
Cincinnati	2	1	1	6.5	33	2.0	13.9%
Total	46	12	16				

(1) Audience share data are for the 12+ demographic and derived from the Nielsen Survey ending with the Fall 2025 Nielsen Survey.

(2) Population estimates are from the Nielsen Radio Broadcasting Survey Population, Rankings and Information, Fall 2025.

*19 non-independently formatted HD stations and 14 non-independently formatted translators owned and operated by the Company are not included in the above station count. Changes in the programming of our HD stations or translators may alter our station count from time to time.

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Market	Market Rank Metro Population 2025	Format	Target Demo
Atlanta	7		
WAMJ/WUMJ		Urban AC*	25-54
WHTA		Urban Contemporary	18-49
WPZE		Contemporary Inspirational	25-54
WAMJ-HD2		Urban Contemporary	25-54
WHTA-HD2		News/Talk	25-54
Washington DC	8		
WKYS		Urban Contemporary	18-49
WMMJ		Urban AC*	25-54
WPRS		Contemporary Inspirational	25-54
WDCJ		Hispanic	25-54
WOL-AM		News/Talk	35-64
WYCB-AM		Gospel	35-64
Philadelphia	9		
WPPZ		Adult Contemporary	25-54
WRNB		Urban Contemporary	25-54
WPPZ-HD2		Contemporary Inspirational	25-54
WRNB-HD2		Urban AC*	25-54
Houston	5		
KBXX		Urban Contemporary	18-49
KMJQ		Urban AC*	25-54
KKBQ		Country	25-54
KGLK/KHPT		Classic Rock	25-54
KMJQ HD2		Contemporary Inspirational	25-54
WGLK HD2		Variety 80s/90s	25-54
KKBQ HD 2		Country Legends	25-54
KKBQ HD 3		Texas Country	25-54
Dallas	4		
KBFB		Urban Contemporary	18-49
KZJM		Urban Contemporary	25-54
Baltimore	23		
WERQ		Urban Contemporary	18-49
WOLB		News/Talk	35-64

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WWIN-FM	Urban AC*	25-54
WWIN-AM	Gospel	35-64
WLIF-HD2	Contemporary Inspirational	25-54
Charlotte	20	
WPZS	Contemporary Inspirational	25-54
WOSF	Urban AC* / Old School	25-54
WOSF-HD2	Urban Contemporary	18-49
WBT AM/FM	News Talk	25-54
WFNZ AM/FM	Sports Talk	25-54
WLNK	Hot Adult Contemporary	25-54
Cincinnati	33	
WIZF	Urban Contemporary	18-49
WOSL	Urban AC* / Old School	25-54
WDBZ-AM	Talk	35-64
WIZF-HD2	Hispanic	25-54
Cleveland	37	
WENZ	Urban Contemporary	18-49
WERE-AM	News/Talk	35-64
WJMO-AM	Spanish	25-54
WZAK	Urban AC*	25-54
WENZ-HD2	Contemporary Inspirational	25-54
WZAK-HD2	Spanish	25-54
Columbus	36	
WCKX	Urban Contemporary	18-49
WXMG	Urban AC*	25-54
WJYD	Contemporary Inspirational	25-54
WWLG/WWLA	Hispanic	25-54
Raleigh	34	
WFXC/WFXK	Urban AC*	25-54
WQOK	Urban Contemporary	18-49
WNNL	Contemporary Inspirational	25-54
Indianapolis	38	
WTLC-FM	Urban AC*	25-54
WHHH	Urban Contemporary	18-49

WTLC-AM	Contemporary Inspirational	25-54
WIBC	News Talk	25-54
WHHH-HD2/HD3	Regional Mexican	25-54
WLHK	Country	25-54
WIBC-HD2	Sports Talk	25-54
WYXB	Adult Contemporary	25-54
WLHK-HD2	Spanish	25-54

Richmond 52

WKJS/WKJM	Urban AC*	25-54
WCDX	Urban Contemporary	18-49
WPZZ	Contemporary Inspirational	25-54
WXGI-AM/WTPS-AM	Classic Hip Hop	25-54

* AC refers to Adult Contemporary and Old School refers to Old School Hip/Hop.

For the year ended December 31, 2025, approximately 35.0% of our net revenue was generated from the sale of advertising in our core radio business, excluding Reach Media. We consider our Radio Broadcasting segment to be our core radio business. Within our core radio business, seven of the thirteen markets in which we operated radio stations throughout 2025 (Atlanta, Baltimore, Charlotte, Cleveland, Houston, Indianapolis, and Washington, DC) or a portion thereof accounted for approximately 78.6% of our radio station net revenue for the year ended December 31, 2025. Net revenue from the operations of Reach Media, along with net revenue from the seven significant contributing radio markets, accounted for approximately 37.5% of our total consolidated net revenue for the year ended December 31, 2025. Adverse events or conditions (economic, including government cutbacks or otherwise) could lead to declines in the contribution of Reach Media or declines in one or more of the seven significant contributing radio markets, which could have a material adverse effect on our overall financial performance and results of operations.

Radio Advertising Net Revenue

More than 90% of the net revenue generated from our Radio Broadcasting segment is generated from the sale of local, national and network advertising, which also includes low power TV revenue. Local sales are made by the sales staff located in our markets. National sales are made primarily by Katz Communications, Inc. (“Katz”), a firm specializing in radio advertising sales on the national level. Katz is paid agency commissions on the advertising sold. Approximately 59.4% of our net revenue from our core radio business for the year ended December 31, 2025, was generated from the sale of local advertising and approximately 30.7% from sales to national advertisers, including network/syndication advertising. The remaining balance of net revenue from our Radio Broadcasting segment is primarily derived from ticket sales, sponsored events, management fees and other alternative revenue.

Advertising rates charged by radio stations are based primarily on:

- a radio station’s audience share within a market and/or the demographic groups targeted by the advertisers;
- the number of radio stations in the market competing for the same demographic groups; and
- the supply and demand for radio advertising time.

A radio station’s listenership is measured by the Portable People Meter™ system or diary ratings surveys, both of which estimate the number of listeners tuned to a radio station and the time they spend listening to that radio station. Ratings are used by advertisers to evaluate whether to advertise on our radio stations, and are used by us to chart audience size, set advertising rates and adjust programming. Advertising rates are generally highest during the morning and afternoon commuting hours.

Cable Television, Reach Media and Digital Segments, Strategy and Sources of Net Revenue

As a diversified media company, our operations include media forms that are complementary to our core radio business. In a strategy similar to our radio market segmentation, we have multiple complementary media and online brands. Each of these brands focuses on a different segment of African-American and urban consumers. With our multiple brands, we are able to direct advertisers to specific audiences within the urban communities in which we are located, or to bundle the brands for advertising sales purposes when advantageous.

TV One, our primary cable television franchise targeting the African-American and urban communities, derives its revenue from advertising and affiliate revenue. Advertising revenue is derived from the sale of television airtime to advertisers and is recognized when the advertisements are run or when guaranteed impressions are delivered depending on the terms of the contract with the customer. TV One also derives revenue from affiliate fees under the terms of various affiliate agreements generally based upon a per subscriber royalty for the right to distribute the Company's programming under the terms of the distribution contracts. Our other cable television franchise, CLEO TV, is a lifestyle and entertainment network targeting Millennial and Gen X women of color that is also operated by TV One, LLC. CLEO TV derives its revenue principally from advertising.

Reach Media, our syndicated radio unit, primarily derives its revenue from the sale of advertising in connection with its syndicated radio shows, including the Rickey Smiley Morning Show, the Get Up! Mornings with Erica Campbell Show and the DL Hughley Show. In addition to being broadcast on 45 Urban One stations, our syndicated radio programming also was available on 211 non-Urban One stations throughout the United States as of December 31, 2025.

We have launched websites that simultaneously stream radio station content for each of our radio stations, and we derive revenue from the sale of advertisements on those websites. We generally encourage our web advertisers to run simultaneous radio campaigns and use mentions in our radio airtime to promote our websites. By providing streaming, we have been able to broaden our listener reach, particularly to "office hour" listeners, including at home "office hour" listeners. We believe streaming has had a positive impact on our radio stations' reach to listeners. In addition, our station websites link to our other online properties operated by our primary digital unit, Interactive One. Interactive One operates the largest social networking site primarily targeting African-Americans and other branded websites, including Bossip, HipHopWired and MadameNoire. Interactive One derives revenue from advertising services on non-radio station branded websites, and studio services where Interactive One provides services to other publishers. Advertising services include the sale of banner and sponsorship advertisements. Advertising revenue is recognized as impressions (the number of times advertisements appear in viewed pages) are delivered.

Competition

The media industry is highly competitive, and we face intense competition across our core radio franchise and all of our complementary media properties and investments. Our media properties compete for audiences and advertising revenue with other radio stations and with other media such as broadcast and cable television, the internet, satellite radio, newspapers, magazines, direct mail and outdoor advertising, some of which may be owned or controlled by horizontally-integrated companies. Audience ratings and advertising revenue are subject to change and any adverse change in conditions in a market could adversely affect our net revenue in that market. If a competing radio station converts to a format similar to that of one of our radio stations, or if one of our competitors strengthens its signal or operations, our stations could suffer a reduction in ratings and advertising revenue. Other media companies which are larger and have more resources may also enter or increase their presence in markets or segments in which we operate, particularly if deregulation occurs. Although we believe our media properties are well positioned to compete, we cannot assure you that our properties will maintain or increase their current ratings, market share or advertising revenue.

Providing content across various platforms is a highly competitive business. Our Digital and Cable Television segments compete for the time and attention of internet users and viewers and, thus, advertisers and advertising revenues with a wide range of internet companies such as Amazon™, Netflix™, Yahoo!™, Google™, and Microsoft™, with social networking sites such as Facebook™ and TikTok™ and with traditional media companies, which are increasingly offering their own digital products and services, including short and long term content, both organically and through acquisition. We experience competition for the development and acquisition of content, distribution of content, sale of commercial time on our digital and cable television networks and viewership. There is competition from other digital companies, production studios and other television networks for the acquisition of content and creative talent such as writers, producers and directors. Our ability to produce and acquire popular content is an important competitive factor for the distribution of our content, attracting viewers and the sale of advertising. Our success in securing popular content and creative talent depends on various factors such as the number of competitors providing content that targets the same genre and audience, the distribution of our content, viewership, and the production, marketing and advertising support we provide.

Our TV One and CLEO TV cable television networks compete with other networks and platforms for the acquisition and distribution of content and for fees charged to cable television operators, direct to home satellite service providers, and other distributors that carry content. Our ability to secure distribution agreements is necessary to ensure the retention of our audiences. Our contractual agreements with distributors are renewed or renegotiated from time to time in the ordinary course of business. Growth in the number of networks distributed, consolidation and other market conditions in the cable and satellite distribution industry, and increased popularity of other platforms may adversely affect our ability to obtain and maintain contractual terms for the distribution of our content that are as favorable as those currently in place. The ability to secure distribution agreements is dependent upon the production, acquisition and packaging of original content, the viewership, the marketing and advertising support and incentives provided to distributors, product offerings across a series of networks within a region, and the prices charged for carriage.

Our networks and digital products compete with other television networks, including broadcast, cable, local networks and other content distribution outlets for their target audiences and the sale of advertising. Our success in selling advertising is a function of the size and demographics of our audiences, quantitative and qualitative characteristics of the audience of each network, the perceived quality of the network and of the particular content, the brand appeal of the network and ratings/algorithms as determined by third-party research companies or search engines, prices charged for advertising and overall advertiser demand in the marketplace.

Federal Regulation of Radio Broadcasting

The radio broadcasting industry is subject to extensive and changing regulation by the Federal Communications Commissions (“FCC”) and other federal agencies of ownership, programming, technical operations, employment and other business practices. The FCC regulates radio broadcast stations pursuant to the Communications Act of 1934, as amended (the “Communications Act”). The Communications Act permits the operation of radio broadcast stations only in accordance with a license issued by the FCC upon a finding that the grant of a license would serve the public interest, convenience and necessity. Among other things, the FCC:

- assigns frequency bands for radio broadcasting;
- determines the particular frequencies, locations, operating power, interference standards, and other technical parameters for radio broadcast stations;
- issues, renews, revokes and modifies radio broadcast station licenses;
- imposes annual regulatory fees and application processing fees to recover its administrative costs;
- establishes technical requirements for certain transmitting equipment to restrict harmful emissions;
- adopts and implements regulations and policies that affect the ownership, operation, program content, employment, and business practices of radio broadcast stations; and
- has the power to impose penalties, including monetary forfeitures, for violations of its rules and the Communications Act.

The Communications Act prohibits the assignment of an FCC license, or the transfer of control of an FCC licensee, without the prior approval of the FCC. In determining whether to grant or renew a radio broadcast license or consent to the assignment or transfer of control of a license, the FCC considers a number of factors, including restrictions on foreign ownership, compliance with FCC media ownership limits and other FCC rules, the character and other qualifications of the licensee (or proposed licensee) and compliance with the Anti-Drug Abuse Act of 1988. A licensee’s failure to comply with the requirements of the Communications Act or FCC rules and policies may result in the imposition of sanctions, including admonishment, fines, the grant of a license renewal for less than a full 8-year term or with conditions, denial of a license renewal application, the revocation of an FCC license, and/or disqualification from acquiring additional broadcast properties.

Congress, the FCC and, in some cases, other federal agencies and local jurisdictions are considering or may in the future consider and adopt new laws, regulations and policies that could affect the operation, ownership and profitability of our radio stations, result in the loss of audience share and advertising revenue for our radio broadcast stations or affect our ability to acquire additional radio broadcast stations or finance such acquisitions. Such matters include or may include:

- changes to the license authorization and renewal process;
- proposals to increase record keeping, including enhanced disclosure of stations' efforts to serve the public interest;
- proposals to impose spectrum use or other fees on FCC licensees;
- changes to rules relating to political broadcasting, including proposals to grant free airtime to candidates, and other changes regarding political and non-political program content, political advertising rates and sponsorship disclosures;
- revised rules and policies regarding the regulation of the broadcast of indecent content;
- proposals to increase the actions stations must take to demonstrate service to their local communities;
- technical and frequency allocation matters;
- changes in broadcast multiple ownership, foreign ownership, and ownership attribution rules and policies;
- service and technical rules for digital radio, including possible additional public interest requirements for terrestrial digital audio broadcasters;
- legislation that would provide for the payment of sound recording royalties to artists, musicians or record companies whose music is played on terrestrial radio stations; and
- changes to tax laws affecting broadcast operations and acquisitions.

The FCC has also adopted procedures for the auction of broadcast spectrum in circumstances where two or more parties have filed mutually exclusive applications for authority to construct new stations or certain major changes in existing stations. Such procedures may limit our efforts to modify or expand the broadcast signals of our stations.

We cannot predict what changes, if any, might be adopted or considered in the future, or what impact, if any, the implementation of any particular proposals or changes, including deregulation, might have on our business.

FCC License Grants and Renewals. In making licensing determinations, the FCC considers an applicant's legal, technical, character and other qualifications. The FCC grants radio broadcast station licenses for specific periods of time and, upon application, may renew them for additional terms. A station may continue to operate beyond the expiration date of its license if a timely filed license renewal application is pending. Under the Communications Act, radio broadcast station licenses may be granted for a maximum term of 8 years.

Generally, the FCC renews radio broadcast licenses without a hearing upon a finding that:

- the radio station has served the public interest, convenience and necessity;
- there have been no serious violations by the licensee of the Communications Act or FCC rules and regulations; and
- there have been no other violations by the licensee of the Communications Act or FCC rules and regulations which, taken together, indicate a pattern of abuse.

After considering these factors and any petitions to deny or informal objections against a license renewal application (which may lead to a hearing), the FCC may grant the license renewal application with or without conditions, including renewal for a term less than the maximum otherwise permitted. Historically, our licenses have been renewed for full eight-year terms without any conditions or sanctions; however, there can be no assurance that the licenses of each of our stations will be renewed for a full term without conditions or sanctions.

Types of FCC Broadcast Licenses. The FCC classifies each AM and FM radio station. An AM radio station operates on either a clear channel, regional channel or local channel. A clear channel serves wide areas, particularly at night. A regional channel primarily serves a principal population center and the contiguous rural areas. A local channel primarily serves a community and the suburban and rural areas immediately contiguous to it. AM radio stations are designated as Class A, Class B, Class C or Class D. Class A, B and C stations each operate unlimited time. Class A radio stations render primary and secondary service over an extended area. Class B stations render service only over a primary service area. Class C stations render service only over a primary service area that may be reduced as a consequence of interference. Class D stations operate either during daytime hours only, during limited times only, or unlimited time with low nighttime power.

FM class designations depend upon the geographic zone in which the transmitter of the FM radio station is located. The minimum and maximum facilities requirements for an FM radio station are determined by its class. In general, commercial FM radio stations are classified as follows, in order of increasing power and antenna height: Class A, B1, C3, B, C2, C1, C0 and C. The FCC has adopted a rule subjecting Class C FM stations that do not satisfy a certain antenna height requirement to an involuntary downgrade in class to Class C0 under certain circumstances.

Urban One's Licenses. The following table sets forth information with respect to each of our radio stations for which we held the license as of December 31, 2025. Stations which we did not own as of December 31, 2025, but operated under an LMA, are not reflected on this table. A broadcast station's market may be different from its community of license. The coverage of an AM radio station is chiefly a function of the power of the radio station's transmitter, less dissipative power losses and any directional antenna adjustments. For FM radio stations, signal coverage area is chiefly a function of the radio station's ERP and the HAAT of the radio station's antenna. "ERP" refers to the effective radiated power of an FM radio station. "HAAT" refers to the height above average terrain of an FM radio station antenna. The table below excludes HD Radio multicast streams and Low Power TV stations.

Market	Station Call Letters	Year of Acquisition	FCC Class	Power Kilowatts	HAAT in Meters	Broadcasting Frequency	License Expiration Date
Atlanta	WUMJ-FM	1999	C3	8.5	165	97.5 MHz	4/1/2028
	WAMJ-FM	1999	C2	33	185	107.5 MHz	4/1/2028
	WHTA-FM	2002	C2	35	177	107.9 MHz	4/1/2028
	WPZE-FM	1999	A	3	143	102.5 MHz	4/1/2028
Washington, DC	WOL-AM	1980	C	0.37	N/A	1450 kHz	10/1/2027
	WMMJ-FM	1987	A	2.9	146	102.3 MHz	10/1/2027
	WKYS-FM	1995	B	24.5	215	93.9 MHz	10/1/2027
	WPRS-FM	2008	A	2.15	169	92.7 MHz	10/1/2027
	WYCB-AM	1998	C	1.0	N/A	1340 kHz	10/1/2027
	WLNO-FM	2017	B	20.0	244	104.1 MHz	10/1/2027
Philadelphia	WRNB-FM	2000	B	12.5	302.0	100.3 MHz	8/1/2030
	WPPZ-FM	2004	A	0.78	276.0	107.9 MHz	6/1/2030
Houston	KMJQ-FM	2000	C	100	524	102.1 MHz	8/1/2029
	KKBQ-FM	2023	C	100	585	92.9 MHz	8/1/2029
	KBXX-FM	2000	C	100	585	97.9 MHz	8/1/2029
	KHPT-FM	2023	C	100	579	106.9 MHz	8/1/2029

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	KGLK-FM	2023	C	98	601	107.5 MHz	8/1/2029
Dallas	KBFB-FM	2000	C	100	574	97.9 MHz	8/1/2029
	KZMJ-FM	2001	C	100	591	94.5 MHz	8/1/2029
Baltimore	WWIN-AM	1992	C	0.5	N/A	1400 kHz	10/1/2027
	WWIN-FM	1992	A	3	91	95.9 MHz	10/1/2027
	WOLB-AM	1993	D	0.03	N/A	1010 kHz	10/1/2027
	WERQ-FM	1993	B	37	173	92.3 MHz	10/1/2027
Charlotte	WFNZ-FM	2000	C3	10.5	154	92.7 MHz	12/1/2027
	WLNK-FM	2004	A	6	94	100.9 MHz	12/1/2027
	WOSF-FM	2014	C1	51	395	105.3 MHz	12/1/2027
	WMXG-FM	2021	C3	7.7	182	99.3 MHz	12/1/2027
	WBT-AM	2021	A	50	N/A	1110 kHz	12/1/2027
	WPZS-AM	2021	B	5	N/A	610 kHz	12/1/2027
	WBT-FM	2021	C	100	516	107.9 MHz	12/1/2027
Cleveland	WJMO-AM	1999	B	5	N/A	1300 kHz	10/1/2028
	WENZ-FM	1999	B	16	272	107.9 MHz	10/1/2028
	WZAK-FM	2000	B	27.5	189	93.1 MHz	10/1/2028
	WERE-AM	2000	C	1	N/A	1490 kHz	10/1/2028
Raleigh-Durham	WQOK-FM	2000	C2	50	146	97.5 MHz	12/1/2027
	WFXK-FM	2000	C1	100	299	104.3 MHz	12/1/2027
	WFXC-FM	2000	C3	13	141	107.1 MHz	12/1/2027
	WNNL-FM	2000	C3	7.9	176	103.9 MHz	12/1/2027
Richmond	WPZZ-FM	1999	C1	100	299	104.7 MHz	10/1/2027
	WCDX-FM	2001	B1	4.5	235	92.1 MHz	10/1/2027
	WKJM-FM	2001	A	6	100	99.3 MHz	10/1/2027
	WKJS-FM	2001	A	2.3	162	105.7 MHz	10/1/2027
	WDCJ-AM	2001	C	1	N/A	1240 kHz	10/1/2027
	WXGI-AM	2017	D	3.9	N/A	950 kHz	10/1/2027
Columbus	WCKX-FM	2001	A	1.9	126	107.5 MHz	10/1/2028
	WJYD-FM	2001	A	6	99	106.3 MHz	10/1/2028
	WXMG-FM	2016	B	21	232	95.5 MHz	10/1/2028
	WWLG-FM	2016	A	6	100	107.1 MHz	10/1/2028
Indianapolis	WTLC-FM	2000	A	6	99	106.7 MHz	8/1/2028
	WHHH-FM	2000	A	6	100	100.9 MHz	8/1/2028
	WTLC-AM	2001	B	5	N/A	1310 kHz	8/1/2028
	WIBC-FM	2022	B	13.5	302	93.1 MHz	8/1/2028
	WYXB-FM	2022	B	50	150	105.7 MHz	8/1/2028
	WLHK-FM	2022	B	23	223	97.1 MHz	8/1/2028

Cincinnati	WIZF-FM	2001	A	2.5	155	101.1 MHz	8/1/2028
	WDBZ-AM	2007	C	1	N/A	1230 kHz	10/1/2028
	WOSL-FM	2006	A	3.1	141	100.3 MHz	10/1/2028

To obtain the FCC’s prior consent to assign or transfer control of a broadcast license, an appropriate application must be filed with the FCC. If the assignment or transfer involves a substantial change in ownership or control of the licensee, for example, the transfer of more than 50.0% of the voting stock, the applicant must give public notice and the application is subject to a 30-day period for public comment. During this time, interested parties may file petitions with the FCC to deny the application. Informal objections may be filed at any time until the FCC acts upon the application. If the FCC grants an assignment or transfer application, administrative procedures provide for petitions seeking reconsideration or full FCC review of the grant. The Communications Act also permits the appeal of a contested grant to a federal court.

Under the Communications Act, a broadcast license may not be granted to or held by any person who is not a U.S. citizen or by any entity that has more than 20.0% of its capital stock owned or voted by non-U.S. citizens or entities or their representatives, or by foreign governments or their representatives. The Communications Act prohibits more than 25.0% indirect foreign ownership or control of a licensee through a parent company if the FCC determines the public interest will be served by such prohibition. The FCC has interpreted this provision of the Communications Act to require an affirmative public interest finding before this 25.0% limit may be exceeded. Since we serve as a holding company for subsidiaries that serve as licensees for our stations, we are effectively restricted from having more than one-fourth of our stock owned or voted directly or indirectly by non-U.S. citizens or their representatives, foreign governments, representatives of foreign governments, or foreign business entities unless we seek and obtain FCC authority to exceed that level. The FCC will entertain and may authorize, on a case-by-case basis and upon a sufficient public interest showing and favorable executive branch review, proposals to exceed the 25.0% indirect foreign ownership limit in broadcast licensees.

The FCC applies its media ownership limits to “attributable” interests. The interests of officers, directors and those who directly or indirectly hold five percent or more of the total outstanding voting stock of a corporation that holds a broadcast license (or a corporate parent) are generally deemed attributable interests, as are any limited partnership or limited liability company interests that are not properly “insulated” from management activities pursuant to FCC defined criteria. Certain passive investors that hold stock for investment purposes only are deemed attributable with the ownership of 20.0% or more of the voting stock of a corporate licensee or parent corporation. An entity with one or more radio stations in a market that enters into an LMA or a TBA with another radio station in the same market obtains an attributable interest in the brokered radio station if the brokering station supplies programming for more than 15.0% of the brokered radio station’s weekly broadcast hours. Similarly, a radio station owner’s right under a joint sales agreement (“JSA”) to sell more than 15.0% per week of the advertising time on a non-owned radio station in the same market constitutes an attributable ownership interest in such station for purposes of the FCC’s ownership rules. Debt instruments, non-voting stock, unexercised options and warrants, minority voting interests in corporations having a single majority shareholder, and limited partnership or limited liability company membership interests where the interest holder is not “materially involved” in the media-related activities of the partnership or limited liability company pursuant to FCC-prescribed “insulation” provisions, generally do not subject their holders to attribution unless such interests implicate the FCC’s equity-debt-plus (or “EDP”) rule. Under the EDP rule, a major programming supplier or the holder of an attributable interest in a same-market radio station will have an attributable interest in a station if the supplier or same-market media entity also holds debt or equity, or both, in the station that is greater than 33.0% of the value of the station’s total debt plus equity. For purposes of the EDP rule, equity includes all stock, whether voting or nonvoting, and interests held by limited partners or limited liability company members that are “insulated” from material involvement in the company’s media activities. A major programming supplier is any supplier that provides more than 15.0% of the station’s weekly programming hours.

The Communications Act and FCC rules generally restrict ownership, operation or control of, or the common holding of attributable interests in, radio broadcast stations serving the same local market in excess of specified numerical limits.

The numerical limits on radio stations that one entity may own in a local market are as follows:

- in a radio market with 45 or more commercial radio stations, a party may hold an attributable interest in up to eight commercial radio stations, not more than five of which are in the same service (AM or FM);
- in a radio market with 30 to 44 commercial radio stations, a party may hold an attributable interest in up to seven commercial radio stations, not more than four of which are in the same service (AM or FM);
- in a radio market with 15 to 29 commercial radio stations, a party may hold an attributable interest in up to six commercial radio stations, not more than four of which are in the same service (AM or FM); and
- in a radio market with 14 or fewer commercial radio stations, a party may hold an attributable interest in up to five commercial radio stations, not more than three of which are in the same service (AM or FM), except that a party may not hold an attributable interest in more than 50.0% of the radio stations in such market.

To apply these tiers, the FCC currently relies on Nielsen Metro Survey Areas, where they exist. In other areas, the FCC relies on a contour-overlap methodology. The market definition used by the FCC in applying its ownership rules may not be the same as that used for purposes of the Hart-Scott-Rodino Act. In 2003, when the FCC changed its methodology for defining local radio markets, it grandfathered existing combinations of radio stations that would not comply with the modified rules. The FCC's rules provide that these grandfathered combinations may not be sold intact except to certain "eligible entities", which the FCC defines as entities qualifying as a small business consistent with Small Business Administration standards.

The media ownership rules are subject to review by the FCC every 4 years. In December 2023, the FCC issued an order concluding its 2018 quadrennial review, which retained the local radio ownership rule without significant changes. The FCC's 2022 quadrennial review of its media ownership rules is currently pending.

The attribution and media ownership rules limit the number of radio stations we may acquire or own in any particular market and may limit the prospective buyers of any stations we want to sell. The FCC's rules could affect our business in a number of ways, including, but not limited to, the following:

- the FCC's radio ownership limits could have an adverse effect on our ability to accumulate stations in a given area or to sell a group of stations in a local market to a single entity;
- restricting the assignment and transfer of control of "grandfathered" radio combinations that exceed the ownership limits as a result of the FCC's 2003 change in local market definition could adversely affect our ability to buy or sell a group of stations in a local market from or to a single entity; and
- in general terms, future changes in the way the FCC defines radio markets or in the numerical station caps could limit our ability to acquire new stations in certain markets, our ability to operate stations pursuant to certain agreements, and our ability to improve the coverage contours of our existing stations.

Programming and Operations. The Communications Act requires broadcasters to serve the "public interest" by presenting programming that responds to community problems, needs and interests and by maintaining records demonstrating such responsiveness. The FCC may consider complaints from viewers or listeners about a broadcast station's programming. All radio stations are now required to maintain their public inspection files on a publicly accessible FCC-hosted online database. Moreover, the FCC has from time-to-time proposed rules designed to increase local programming content and diversity, including renewal application processing guidelines for locally-oriented programming and a requirement that broadcasters establish advisory boards in the communities where they own stations. Stations also must follow FCC rules and policies regulating political advertising, obscene or indecent programming, sponsorship identification, contests and lotteries and technical operation, including limits on human exposure to radio frequency radiation.

The FCC requires that licensees not discriminate in hiring practices on the basis of race, color, religion, national origin or gender. It also requires stations with at least five full-time employees to broadly disseminate information about all full-time job openings and undertake outreach initiatives from an FCC list of activities such as participation in job fairs, internships, or scholarship programs. The FCC is considering whether to apply these recruitment requirements to part-time employment positions. Stations must retain records of their outreach efforts and keep an annual Equal Employment Opportunity (“EEO”) report in their public inspection files and post the report on their websites. The FCC has also reinstated a requirement that broadcasters with at least five full-time employees annually report workforce composition data, including the gender, race, and ethnicity of their employees (though the FCC has not yet begun collecting this data).

From time to time, complaints may be filed against any of our radio stations alleging violations of these or other rules. In addition, the FCC may conduct audits or inspections to ensure and verify licensee compliance with FCC rules and regulations. Failure to observe these or other rules and regulations can result in the imposition of various sanctions, including fines or conditions, the grant of “short” (less than the maximum 8 year) renewal terms or, for particularly egregious violations, the denial of a license renewal application or the revocation of a license.

Human Capital

As of December 31, 2025, we employed 864 full-time employees and 408 part-time employees. Our employees are not unionized.

We believe that our success largely depends upon our continued ability to attract and retain highly skilled employees. We provide our employees with competitive salaries and bonuses, development programs that enable continued learning and growth, and offer an employment package that promotes well-being across all aspects of their lives, including health care, retirement planning and paid time off.

Environmental

As the owner, lessee or operator of various real properties and facilities, we are subject to federal, state and local environmental laws and regulations. Historically, compliance with these laws and regulations has not had a material adverse effect on our business. There can be no assurance, however, that compliance with existing or new environmental laws and regulations will not require us to make significant expenditures in the future.

Seasonality

Seasonal revenue fluctuations are common in the radio broadcasting industry and are due primarily to fluctuations in advertising expenditures. Typically, revenues are lowest in the first calendar quarter of the year. Due to this seasonality and certain other factors, the results of interim periods may not necessarily be indicative of results for the full year. In addition, our operations are impacted by political cycles and generally experience higher revenues in congressional and presidential election years. This seasonality and similar recurring fluctuation may affect comparability between years.

Corporate Governance

Code of Ethics. We have adopted a code of ethics that applies to all of our directors, officers (including our principal financial officer and principal accounting officer) and employees and meets the requirements of the SEC and the Nasdaq Rules. Our code of ethics can be found on our website, www.urban1.com/urban-one-investor-relations/. We will provide a paper copy of the code of ethics, free of charge, upon request.

Audit Committee Charter. Our audit committee has adopted a charter as required by the Nasdaq Rules. This committee charter can be found on our website, www.urban1.com/urban-one-investor-relations/. We will provide a paper copy of the audit committee charter, free of charge, upon request.

Compensation Committee Charter. Our Board of Directors has adopted a compensation committee charter. We will provide a paper copy of the compensation committee charter, free of charge, upon request.

Internet Address and Internet Access to SEC Reports

Our internet address is *www.urban1.com*. You may obtain through our internet website, free of charge, copies of our proxies, annual reports on Form 10-K, quarterly reports on Form 10-Q and Form 10-Q/A, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. These reports are available as soon as reasonably practicable after we electronically file them with or furnish them to the SEC. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this Form 10-K. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at *www.sec.gov*.

ITEM 1A. RISK FACTORS

In an enterprise as large and complex as ours, a wide range of factors could affect our business and financial results. The factors described below are considered to be the most significant but are not completely exhaustive or listed in any particular order. There may be other currently unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. The risk factors described below should be read together with the other information set forth in this Annual Report, including our consolidated financial statements and the related notes, as well as in other documents that we file with the SEC.

If we fail to meet the continued listing standards of Nasdaq, our common stock may be delisted, which could have a material adverse effect on the liquidity and market price of our common stock and expose the Company to litigation.

On February 11, 2025, we received written notice from the Listing Qualifications Department of Nasdaq notifying us that, for the last 30 consecutive business days, the bid price for the Company's Class D common stock, par value \$0.001 per share (the "Class D Common Stock") had closed below \$1.00 (the "Minimum Bid Price Requirement"). On January 22, 2026, we effected a 1-for-10 Reverse Stock Split of our Class D Common Stock in an effort to regain compliance with the Minimum Bid Price Requirement. On February 9, 2026, we received notice from Nasdaq that we had regained compliance with the Minimum Bid Requirement. While we expect that the reduction in the number of outstanding shares of Class D Common Stock will proportionally increase the market price of our Class D Common Stock, it cannot be assured that the Reverse Stock Split will result in any permanent or sustained increase in the market price, which depends on many factors, including our business and financial performance, general market conditions and prospects for future success. In addition, because we effected the Reverse Stock Split to regain compliance with the Minimum Bid Price Requirement, Nasdaq rules limit our ability to cure a future deficiency in the Minimum Bid Price Requirement with a subsequent reverse stock split.

These rules (i) provide for the immediate delisting with no grace period of any listed company that falls out of compliance with the Minimum Bid Price Requirement for the second time in a twelve-month period, (ii) provide for immediate delisting if a listed company effects a reverse stock split that causes it to fall out of compliance with certain other listing requirements, and (iii) limit the ratio of reverse stock splits to a cumulative ratio of 1-to-250 in any 2-year period. These Nasdaq rules limit our ability to affect a subsequent reverse stock split, including in the event our common stock fails to comply with the \$1.00 Minimum Bid Price Requirement in the future.

If we fail to meet the requirements, the Minimum Bid Price Requirement or any other Nasdaq listing requirement, we may become subject to delisting proceedings from Nasdaq. If our common stock were to be delisted, the liquidity of our common stock would be adversely affected, the market price of our common stock could decrease, institutional and other investor demand for the shares may decrease, securities analysts may not cover the Company, there may be less market making activity and information available concerning trading prices and volume, and fewer broker dealers may be willing to execute trades in our common stock. Also, it may be difficult for us to raise additional capital if our common stock is not listed on a major exchange. In addition, delayed financial reports could expose us to the risk of litigation concerning any impact upon the price of our common stock. Any such litigation could distract management from day-to-day operations and further adversely affect the market price of our common stock.

Risks Related to Our Internal Controls and Financial Statements

We have identified material weaknesses in our internal control over financial reporting which could, if not remediated, result in material misstatements in our consolidated financial statements.

As discussed in Part II, Item 9A, "Controls and Procedures" of this Form 10-K and previous filings, management has concluded that certain internal controls over our financial reporting were not effective as of December 31, 2025 due to certain previously identified material weaknesses.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act. Management identified material weaknesses in our internal control over financial reporting. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. As a result of these material weaknesses, our management concluded that our internal control over financial reporting was not effective based on criteria set forth by the Committee of Sponsoring Organization of the Treadway Commission in Internal Control – An Integrated Framework (“COSO”). We are actively engaged in remediation efforts designed to address these material weaknesses. If our remedial measures are insufficient to address the material weaknesses, or if additional material weaknesses or significant deficiencies in our internal control are discovered or occur in the future, our consolidated financial statements may contain material misstatements and we could be required to restate our financial results.

The material weaknesses, or a failure to promptly remediate them, may adversely affect our business, our reputation, our results of operations and/or the market price of our common stock. If we are unable to remediate the material weaknesses in a timely manner, our investors, customers and other business partners may lose confidence in our business or our financial reports, and our access to capital markets may be adversely affected. In addition, our ability to record, process, and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and regulations of the SEC and other regulatory authorities, could be adversely affected, which may result in violations of applicable securities laws, stock exchange listing requirements, and the covenants under our debt agreements. We could also be exposed to lawsuits, investigations, or other legal actions. In such actions, a governmental authority may interpret a law, regulation or accounting principle differently than we have, exposing us to different or additional risks. We could incur significant costs in connection with these actions. We have not accrued for any such liabilities.

The control deficiencies resulting in the material weaknesses, in the aggregate, if not effectively remediated could also result in misstatements of accounts or disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that may not be prevented or detected. In addition, we cannot be certain that we will not identify additional control deficiencies or material weaknesses in the future. If we identify future control deficiencies or material weaknesses, these may lead to adverse effects on our business, our reputation, our results of operations, and the market price of our common stock.

We face risks related to the revision of our previously issued consolidated financial statements.

In the past, we have revised certain financial information and related footnote disclosures in certain of our previously issued consolidated financial statements. As a result, we have become subject to a number of additional risks and uncertainties, which may affect investor confidence in the accuracy of our financial disclosures and may raise reputational issues for our business. We cannot assure you that all of these risks have been or will be eliminated or that general reputational harm will not persist. If one or more of the foregoing risks or challenges persist, our business, operations and financial condition are likely to be materially and adversely affected.

The revision of our previously issued consolidated financial statements and ongoing remediation of material weaknesses have been time-consuming and expensive and could expose us to additional risks that could materially adversely affect our financial position, results of operations and cash flows.

We have incurred significant expenses, including audit, legal, consulting and other professional fees, in connection with the revision of our previously issued consolidated financial statements and the ongoing remediation of material weaknesses in our internal control over financial reporting. We have implemented and will continue to implement additional processes utilizing existing resources and adding new resources as needed. To the extent these steps are not successful, we could be forced to incur additional time and expense. Our management’s attention has also been diverted from the operation of our business in connection with the revision and ongoing remediation of material weaknesses in our internal controls.

Risks Related to the Nature and Operations of Our Business

Our results may be impacted by economic trends.

Our results of operations could be negatively impacted by economic fluctuations or future economic downturns. Advertising expenditures by our clients tend to be cyclical, reflecting overall economic conditions. The risks associated with our business could be more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in advertising expenditures. A decrease in advertising expenditures could adversely impact our business, financial condition, and results of operations.

Volatility in the U.S. and global economies, macroeconomic events, market disruptions, changes in the U.S. or international political environment, and other events outside of our control, have had, and may in the future have, an unpredictable impact on our business and financial condition.

From time to time, including as a result of tariffs and other trade barriers, inflation, changes in interest rates, recession or public health crisis, threatened or actual acts of war, and other geopolitical and economic events the global equity and credit markets experience high levels of volatility and disruption. At various points in time, the markets have produced upward and/or downward pressure on stock prices and limited credit capacity or finance or refinance opportunities for certain companies without regard to those companies' underlying financial strength. In addition, advertising is a discretionary and variable business expense which may be reduced as companies contend with lower revenues or higher expenses, including higher costs of capital and as government spending priorities change. Spending on advertising tends to decline disproportionately during an economic recession or downturn as compared to other types of business spending. Consequently, a downturn in the United States economy generally has an adverse effect on our advertising revenue and, therefore, our results of operations. A recession or downturn in the economy of any individual geographic market, particularly a major market in which we operate, also may have a significant effect on us. Radio revenues in the markets in which we operate may also face greater challenges than in the U.S. economy generally. Finally, volatility in the markets and our degree of leverage could negatively impact our ability to obtain, on favorable terms, in a timely manner, or at all, financing for strategic transactions or could negatively impact upon our plans to refinance our current indebtedness.

We may be adversely affected by the effects of inflation.

Inflation has the potential to adversely affect our liquidity, business, financial condition and results of operations by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, weakening exchange rates and other similar effects. As a result of inflation, we have experienced and may continue to experience, cost increases. Although we may take measures to mitigate the impact of these increases, if these measures are not effective, our business, financial condition, results of operations and liquidity could be materially adversely affected. Inflation may also dampen consumer demand, thus, dampening demand for advertising by our customers. This dampened demand could adversely impact our revenues.

We are exposed to credit risk on our accounts receivable. This risk is heightened during periods of uncertain economic conditions.

Our outstanding accounts receivable are not covered by collateral or credit insurance. While we have procedures to monitor and limit exposure to credit risk on our receivables, this risk is heightened during periods of uncertain economic conditions and there can be no assurance such procedures will effectively limit our credit risk. Such failures could have a material adverse effect on our financial condition, results of operations and cash flow.

Increases in interest rates and the reduced availability of financing for consumer products may impact the demand for advertising.

In general, demand for certain consumer products may be adversely affected by increases in interest rates and the reduced availability of consumer financing. Also, commercial or consumer loan defaults and/or other trends in the financial industry which influence the requirements used by lenders to evaluate potential consumers can result in reduced availability of financing. If interest rates or lending requirements increase and, consequently, the ability of prospective consumers to finance purchases of products is adversely affected, the demand for advertising may also be adversely impacted and the impact may be material. In addition, our borrowing costs could be impacted, and such cost changes could reduce the expected returns on certain of our corporate development and other investment opportunities.

The terms of our indebtedness may restrict our current and future operations, particularly our ability to respond to changes in market conditions or to take some actions.

Our debt instruments impose operating and financial restrictions on us. These restrictions may condition, limit or prohibit, among other things, our ability to incur additional indebtedness, issue preferred stock, incur liens, pay dividends, enter into asset purchase or sale transactions, merge or consolidate with another company, dispose of all or substantially all of our assets or make certain other payments or investments. These restrictions could limit our ability to grow our business through acquisitions and could limit our ability to respond to market conditions or meet extraordinary capital needs.

We have historically incurred net losses which may continue in the future and may impact upon other aspects of our operations.

We have historically reported net losses in our consolidated statements of operations, due mostly in part to recording non-cash impairment charges for write-downs to radio broadcasting licenses, the value of our intangible assets and goodwill, interest expenses (both cash and non-cash), and revenue declines caused by weakened advertising demand resulting from the economic environment. These results have had a negative impact on our financial condition and could be exacerbated in a deteriorating economic climate. If such events recur in the future, they could have a material adverse effect on our financial condition.

Certain future events and circumstances, including deterioration of general economic conditions, a decrease in audience acceptance of our content or programming, a shift by advertisers to competing advertising platforms and/or changes in consumer behavior could result in a downward revision in the estimated fair values of any of our reporting segments such as our syndication, cable or digital operations, which could result in non-cash impairment charges. Any such impairment charge for goodwill, intangible assets and/or programming could have a material adverse effect on our reported net earnings and other financial results.

Our revenue is substantially dependent on spending and allocation decisions by advertisers, and seasonality and/or weakening economic conditions may have an impact upon our business.

Substantially all of our revenue is derived from sales of advertisements and program sponsorships to local and national advertisers. Any reduction in advertising expenditures or changes in advertisers' spending priorities (such as the elimination or reduction of targeted government or corporate spending initiatives) and/or allocations across different types of media/platforms or programming could have an adverse effect on the Company's revenues and results of operations. We do not obtain long-term commitments from our advertisers and advertisers may cancel, reduce, or postpone advertisements without penalty, which could adversely affect our revenue. Seasonal net revenue fluctuations are common in the media industries and are due primarily to fluctuations in advertising expenditures by local and national advertisers, including government agencies. In addition, advertising revenues in even-numbered years tend to benefit from advertising placed by candidates for political offices. The effects of such seasonality (including the weather), combined with the severe structural changes occurring in the U.S. economy, make it difficult to estimate future operating results based on the results of any prior period and may adversely affect our operating results.

Our success is dependent upon audience acceptance of our content, particularly our television and radio programs, which is difficult to predict.

Radio, television, and digital content production and distribution are inherently risky businesses because the revenues derived from the production and distribution of programming and content, and the licensing of rights to the intellectual property associated with the program or content, depend primarily upon their acceptance and perceptions by the public, which can change quickly and are difficult to predict. The commercial success of programming or content also depends upon the quality and acceptance of other competing programs released into the marketplace at or near the same time, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, and other tangible and intangible factors, all of which are difficult to predict. Our failure to obtain or retain rights to popular programming or content on any part of our multi-media platform could adversely affect our revenues.

Ratings for programming and traffic on a particular website are also factors that are weighed when advertisers determine which outlets to use and in determining the advertising rates that the outlet receives. Poor ratings or traffic levels can lead to a reduction in pricing power and advertising revenues. For example, if there is an event causing a change of programming at one of our stations, there could be no assurance that any replacement programming would generate the same level of ratings, revenues, or profitability as the previous programming. In addition, changes in ratings methodology, search engine algorithms and technology could adversely impact our businesses and negatively affect our advertising revenues.

Increases in or new royalties, including through legislation, could adversely impact our business, financial condition and results of operations.

We currently pay royalties to song composers and publishers through Broadcast Music, Inc (“BMI”), American Society of Composers, Authors, and Publishers (“ASCAP”), SESAC, Inc. (“SESAC”) and Global Music Rights Inc. (“GMR”) but not to record labels or recording artists for exhibition or use of over the air broadcasts of music. We must also pay royalties to the copyright owners of sound recordings for the digital audio transmission of such sound recordings on the internet. We pay such royalties under federal statutory licenses and pay applicable license fees to Sound Exchange, the non-profit organization designated by the United States Copyright Royalty Board to collect such license fees. The royalty rates applicable to sound recordings under federal statutory licenses are subject to adjustment. The royalty rates we pay to copyright owners for the public performance of musical compositions on our radio stations and internet streams have recently increased and could further increase as a result of private negotiations and the emergence of new performing rights organizations (“PRO”), which could adversely impact our businesses, financial condition, results of operations and cash flows. Further, from time to time, Congress considers legislation which could change the copyright fees and the procedures by which the fees are determined. The legislation historically has been the subject of considerable debate and activity by the broadcast industry and other parties affected by the proposed legislation. It cannot be predicted whether any proposed future legislation will become law or what impact it would have on our results from operations, cash flows or financial position.

A disproportionate share of our Radio Broadcasting segment revenue comes from a small number of geographic markets and our syndicated radio business, Reach Media.

For the year ended December 31, 2025, approximately 35.0% of our net revenue was generated from the sale of advertising in our core radio business, excluding Reach Media. We consider our Radio Broadcasting segment to be our core radio business. Within our core radio business, seven of the thirteen markets in which we operated radio stations throughout 2025 (Atlanta, Baltimore, Charlotte, Cleveland, Houston, Indianapolis, and Washington, DC) or a portion thereof accounted for approximately 78.6% of our radio station net revenue for the year ended December 31, 2025. Revenue from the operations of Reach Media, along with revenue from the seven significant contributing radio markets, accounted for approximately 37.5% of our total consolidated net revenue for the year ended December 31, 2025. Adverse events or conditions, including reductions in government spending and/or employment, in one or more of the seven significant contributing radio markets or impacting Reach Media could have a material adverse effect on our overall financial performance and results of operations.

We may lose audience share and advertising revenue to our competitors.

Our media properties compete for audiences and advertising revenue with other radio stations and station groups and other media and technology such as artificial intelligence (“AI”). Fragmentation of audiences and/or adverse changes in audience behavior, ratings, internet traffic, and market shares could have a material adverse effect on our revenue. Larger media companies, with more financial resources than we have, may target our core audiences or enter the segments or markets in which we operate, causing competitive pressure. Further, other media and broadcast companies may change their programming format or engage in aggressive promotional campaigns to compete directly with our media properties for our core audiences and advertisers. Competition for our core audiences in any of our segments or markets could result in lower ratings or traffic and, hence, lower advertising revenue for us, or cause us to increase promotion and other expenses and, consequently, lower our earnings and cash flow. Changes in population, demographics, audience tastes and other factors beyond our control, could also cause changes in audience ratings or market share.

Consolidation among our competitors and other market participants has risen recently resulting in increased competitive pressures, such as limited availability of licensable content. Our competitors include vertically integrated media businesses, as well as companies in adjacent sectors with significantly more financial, marketing and other resources, greater efficiencies of scale, fewer regulatory burdens and more competitive pricing power. Such competitors could also have preferential access to programming and content, emergent technologies, such as AI, and more robust customer data and competitive information. Our competitors may also enter into business combinations or alliances that strengthen their competitive positions. Failure by us to respond successfully to these developments could have an adverse effect on our business and financial performance.

We must respond to the rapid changes in technology, content offerings, services, and standards across our entire platform in order to remain competitive.

The media entertainment and internet businesses in which we participate increasingly depend on our ability to successfully adapt to new technologies, including AI. Technological standards across our media properties are evolving and new distribution technologies/platforms are emerging at a rapid pace. We cannot assure that we will have the resources to acquire new technologies or to introduce new features, content or services to compete with these new technologies. Our customers may require features and capabilities that we do not offer. A key basis on which we compete with other companies is on adapting to technological change including the successful utilization of data analytics, AI and machine learning. Rules governing new technological developments, such as developments in generative AI, remain unsettled, and these developments may affect aspects of our existing business model, including revenue streams for the use of our intellectual property and how we create our services and products.

New media has resulted in fragmentation in the advertising market, and we cannot predict the effect, if any, that additional competition arising from new technologies or content offerings may have across any of our business segments or results of operations. The continuing growth and evolution of channels and platforms has increased our challenges in differentiating ourselves from other media platforms. We continually seek to develop and enhance our content offerings and distribution platforms/methodologies. Failure to effectively execute in these efforts, actions by our competitors, or other failures to deliver content effectively could hurt our ability to differentiate ourselves from our competitors and, as a result, have adverse effects across our business.

The loss of key personnel, including certain on-air talent, could disrupt the management and operations of our business.

Our business depends upon the continued efforts, abilities and expertise of our executive officers and other key executives and employees, including certain on-air personalities. We believe that the combination of skills and experience possessed by our executive officers and other key employees could be difficult to replace, and that the loss of one or more of them could have a material adverse effect on us, including the impairment of our ability to execute our business strategy. In addition, several of our on-air personalities and syndicated radio programs hosts have large loyal audiences in their respective broadcast areas and may be significantly responsible for the ratings of a station. The loss of such on-air personalities or any change in their popularity could impact the ability of the station to sell advertising and our ability to derive revenue from syndicating programs hosted by them. We cannot be assured that these individuals will remain with us or will retain their current audiences or ratings.

If our Digital segment does not continue to develop and offer compelling and differentiated content, products and services, our advertising revenues could be adversely affected.

In order to attract consumers and generate increased activity on our digital properties, we believe that we must offer compelling and differentiated content, products and services. However, acquiring, developing, and offering such content, products and services may require significant costs and time to develop, while consumer tastes may be difficult to predict and are subject to rapid change. If we are unable to provide content, products and services that are sufficiently attractive to our digital users, we may not be able to generate the increases in activity necessary to generate increased advertising revenues. In addition, although we have access to certain content provided by our other businesses, we may be required to make substantial payments to license such content. Many of our content arrangements with third parties are non-exclusive, so competitors may be able to offer similar or identical content. If we are not able to acquire or develop compelling content and do so at reasonable prices, or if other companies offer content that is similar to that provided by our Digital segment, we may not be able to attract and increase the engagement of consumers on our digital properties.

Continued growth in our digital business also depends on our ability to offer a competitive and distinctive range of advertising products and services for advertisers and publishers and our ability to maintain or increase prices for our advertising products and services. Continuing to develop and improve these products and services may require significant time and costs. If we cannot continue to develop and improve our advertising products and services or if prices for our advertising products and services decrease, our digital advertising revenues could be adversely affected. Finally, in recent years, our Digital segment had seen significant growth in its business due to advertisers interest in social justice/equality trends. However, recent reversals in these trends have resulted in revenue declines within our Digital and other segments and continued declines could result in impairment within the Digital segment or otherwise have a negative impact on the Digital segment's results of operations as well as our overall results of operations.

Risks related to developments in AI.

We face emergent risks related to AI including generative AI and automated content creation which could significantly alter audience behavior, degrade the perceived authenticity of our brand, and increase competitive fragmentation, any of which could materially and adversely affect our results of operations. The rapid evolution of AI technologies presents unique risks to our core business model, which relies on the human-centric connection between our on-air talent and our listeners. We are increasingly subject to the following risks:

- Audience Preference for Authenticity and Human Interaction: Our competitive advantage is built on “live and local” engagement. The increasing use of AI-generated voices, automated personalities, and synthetic content across the industry may lead to a shift in audience behavior where listeners prioritize or are unable to perceive “human authenticity.” If our listeners perceive our content as overly automated or lacking genuine human empathy, we may experience significant audience attrition and a diminished ability to charge premium rates for localized advertising.
- Fragmentation of Audio Discovery and Consumption: Generative AI search engines and AI-enabled virtual assistants are increasingly acting as intermediaries in audio discovery. As audience behavior shifts toward AI-curated personalized streams and “voice-first” discovery, traditional broadcast radio may be bypassed. If AI “gatekeepers” prioritize non-broadcast or algorithmic content over our stations, our reach and brand relevance could decline.
- Lowered Barriers to Entry and Content Saturation: AI enables competitors with significantly lower cost structures to produce high-quality, “media-like” experiences, including localized news and entertainment. This may lead to a saturated marketplace where audience attention is further diluted. Our ability to maintain market share depends on our ability to differentiate our content from a growing sea of low-cost, AI-generated alternatives.
- Regulatory and Reputational Risks of AI Disclosure: New and evolving regulations, including potential FCC mandates for AI-disclosure in political and commercial advertisements, could impact listener engagement. Mandatory disclosures may cause “listener confusion” or reflexive distrust of our broadcast stream, potentially leading to increased “tune-out” during revenue-generating commercial breaks.

If we fail to successfully navigate these behavioral shifts or if our own implementation of AI technologies alienates our core demographic, our advertising revenue, brand equity, and financial condition could be materially harmed.

Third parties may claim that we infringe on their rights based on the nature and content of information posted on websites we maintain.

We host internet services that enable individuals to exchange information, generate content, comment on our content, and engage in various online activities. The law relating to the liability of providers of these online services for activities of their users is currently unsettled both within the United States and internationally. While we monitor postings on our platforms, claims may be brought against us for defamation, negligence, copyright or trademark infringement, unlawful activity, tort, including personal injury, fraud, or other theories based on the nature and content of information that may be posted online or generated by our users. Further, in times of economic instability, infringement claims may increase as rights holders become more proactive in enforcing their rights as other opportunities to monetize their rights diminish. Our defense of such actions could be costly and involve significant time and attention of our management and other resources.

If we are unable to protect our domain names and/or content, our reputation and brands could be adversely affected.

We currently hold various domain name registrations relating to our brands, including urban1.com, radio-one.com and interactiveone.com. The registration and maintenance of domain names are generally regulated by governmental agencies and their designees. Governing bodies may establish additional top-level domains, appoint additional domain name registrars, or modify the requirements for holding domain names. As a result, we may be unable to register or maintain relevant domain names. We may be unable, without significant cost or at all, to prevent third parties from registering domain names that are similar to, infringe upon, or otherwise decrease the value of our trademarks and other proprietary rights. Failure to protect our domain names could adversely affect our reputation and brands and make it more difficult for users to find our websites and our services. In addition, piracy of the Company's content, including digital piracy, may decrease revenue received from the exploitation of the Company's programming and other content and adversely affect its businesses and profitability.

Future asset impairment to the carrying values of our goodwill across our various reporting units could adversely impact our results of operations.

We are required to test our goodwill for impairment at least annually, which we have traditionally done as of October 1 each year, or on an interim basis when events or changes in circumstances suggest impairment may have occurred. Impairment is measured as the excess of the carrying value of the goodwill intangible asset over its fair value. Impairment may result from deterioration in our performance, changes in anticipated future cash flows, changes in business plans, adverse economic or market conditions, a decrease in audience acceptance of our programming, a shift by advertisers to competing advertising platforms and/or changes in consumer behavior, adverse changes in applicable laws and regulations, or other factors beyond our control. The amount of any impairment must be expensed as a charge to operations. Fair values of goodwill within the Radio Broadcasting reportable segment have been estimated using the income approach, which incorporates several judgmental assumptions including, but not limited to, projected revenue assumptions, operating profit margins, discount rate and terminal rate. We also utilize a market-based approach to evaluate our fair value estimates. There are inherent uncertainties related to these assumptions and our judgment in applying them to the impairment analysis.

The Company tests the Cable Television reporting unit for potential impairment using the Guideline Public Company ("GPC") and income approach that estimates the fair value of the reporting unit, which involves, but is not limited to, judgmental estimates and assumptions about projected revenues, operating profit margins, discount rates, and the average recurring EBITDA multiples.

As of December 31, 2025, we had approximately \$92.4 million of goodwill, net associated with the Cable Television segment, which represented approximately 15.6% of our total assets. Therefore, we believe estimating the fair value of the Cable Television segment is a critical accounting estimate because of the significance of its carrying value in relation to our total assets and the subjective nature of the assumptions used to determine the fair value of the asset.

Changes in certain events or circumstances could result in changes to our estimated fair values and may result in further write-downs to the carrying values of any of our assets across our platform. Additional impairment charges could adversely affect our financial results, financial ratios and could limit our ability to obtain financing in the future.

Our business depends on maintaining our licenses with the FCC. We could be prevented from operating a radio station if we fail to maintain its license.

Within our core radio business, we are required to maintain radio broadcasting licenses issued by the FCC. These licenses are ordinarily issued for a maximum term of 8 years and are renewable. Currently, subject to renewal, our radio broadcasting licenses expire at various times beginning October 2027 through August 1, 2030. While we anticipate receiving renewals of all of our broadcasting licenses, interested third parties may challenge our renewal applications. During the periods when a renewal application is pending, informal objections and petitions to deny the renewal application can be filed by interested parties, including members of the public, on a variety of grounds. In addition, we are subject to extensive and changing regulation by the FCC with respect to such matters as programming, indecency standards, technical operations, employment and business practices. If we or any of our significant stockholders, officers, or directors violate the FCC's rules and regulations or the Communications Act of 1934, as amended (the "Communications Act"), or is convicted of a felony or found to have engaged in certain other types of non-FCC related misconduct, the FCC may commence a proceeding to impose fines or other sanctions upon us. Moreover, FCC oversight, regulations and enforcement priorities may change over time, and there can be no assurance that changes would not adversely impact our business, financial condition and results of operations. Examples of possible sanctions include the imposition of fines, the renewal of one or more of our broadcasting licenses for a term of fewer than 8 years or the revocation of our broadcast licenses. If the FCC were to issue an order denying a license renewal application or revoking a license, we would be required to cease operating the radio station covered by the license only after we had exhausted administrative and judicial review without success.

Disruptions or security breaches of our information technology infrastructure could interfere with our operations, compromise client information and expose us to liability, possibly causing our business and reputation to suffer.

The use of technology in substantially all aspects of our business operations gives rise to cybersecurity risks. Our industry is prone to cyber-attacks by third parties seeking unauthorized access to our data or users' data. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions around the world have increased. We suffered cyber-attacks in each of 2019 and 2025. These incidents did not have a material impact on our business, operations, or financial results. However, despite every measure we take to address cybersecurity matters, and although we have not experienced any material losses relating to any cyber-attack, we cannot assure you that we will not suffer losses related to cyber-attacks in the future, particularly due to the rapid changes in AI technology. Any failure to prevent or mitigate security breaches and improper access to or disclosure of our data or user data could result in the loss or misuse of such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware, viruses, social engineering (predominantly spear phishing attacks), and general hacking have become more prevalent in general. Our efforts to protect our company's data or the information we receive may be unsuccessful due to software bugs or other technical malfunctions; employee, contractor, or vendor error or malfeasance; government surveillance; or other threats that evolve. In addition, third parties may attempt to fraudulently induce employees or users to disclose information in order to gain access to our data or our users' data on a continual basis.

Any internal technology breach, error or failure impacting systems hosted internally or externally, or any large-scale external interruption in technology infrastructure we depend on, such as power, telecommunications or the internet, may disrupt our technology network. Any individual, or repeated failure of technology could impact our operations and result in increased costs or reduced revenues. Our technology systems may also be vulnerable to a variety of sources of interruption due to events beyond our control, including natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Our technology security initiatives, disaster recovery plans and other measures may not be adequate or implemented properly to prevent a business disruption and its adverse consequences, financial or otherwise.

In addition, as a part of our ordinary business operations, we may collect and store sensitive data, including personal information about our clients, listeners and employees. The secure operation of the networks and systems on which this type of information is stored, processed and maintained is critical to our business operations and strategy. Any compromise of our technology systems could result in the loss, disclosure, misappropriation of or access to clients', listeners', employees' or business partners' information. Any such event could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disruption of our operations and damage to our reputation, any or all of which could adversely affect our business. Although we have developed systems and processes that are designed to protect our data and user data, to prevent data loss, and to prevent or detect security breaches, we cannot assure you that such measures will provide absolute security.

In the event of a technical or cyber event, we could experience a significant, unplanned disruption, or substantial and extensive degradation of our services, or our network may fail in the future. Despite our significant infrastructure investments, we may have insufficient communications and server capacity to address these or other disruptions, which could result in interruptions in our services. Any widespread interruption or substantial and extensive degradation in the functioning of our IT or technical platform could negatively impact our revenue and could harm our business and results of operations. If such a widespread interruption occurred, or if we failed to deliver content to users as expected, our reputation could be damaged severely. Moreover, any disruptions, significant degradation, cybersecurity threats, security breaches, or attacks on our internal information technology systems could impact our ratings and cause us to lose listeners, users or viewers or make it more difficult to attract new ones, either of which could harm our business and results of operations.

Our business could be materially and adversely affected as a result of natural disasters, terrorism or other catastrophic events.

Any economic failure or other material disruption caused by war, public health events, government action, climate change or natural disasters, including fires, floods, hurricanes, earthquakes, and tornadoes; power loss or shortages; environmental disasters; telecommunications or business information systems failures or similar events could also adversely affect our ability to conduct business. If such disruptions contribute to a general decrease in economic activity or impair our ability to meet our customer demands, our operating results and financial condition could be materially adversely affected.

There is also an increasing concern over the risks of climate change and related environmental sustainability matters. In addition to physical risks, climate change risk includes longer-term shifts in climate patterns, such as extreme heat, sea level rise, and more frequent and prolonged drought. Such events could disrupt our operations or those of our customers or third parties on which we rely, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility.

Our entry into new lines of business may not succeed and may not result in increased shareholder value.

We have historically operated as an urban-oriented, multi-media company that primarily targets African-American and urban consumers. Over the years we have invested in other ventures such as gaming. Entry into, or further development of, lines of business in which we have not historically operated, including gaming, may expose us to business and operational risks that are different from those we have experienced historically. We may not be able to effectively manage these additional risks or implement successful business strategies in new lines of business. Additionally, our new and existing competitors in these lines of business may possess greater operational knowledge, resources and experience than we do. These diversification initiatives may not succeed and/or may not result in an increase in shareholder value and could result in a reduction in shareholder value depending upon our capital investment and success.

Certain Regulatory Risks

The FCC's media ownership rules could restrict our ability to acquire radio stations.

The Communications Act and FCC rules and policies limit the number of broadcasting properties that any person or entity may own (directly or by attribution) in any market and require FCC approval for transfers of control and assignments of licenses. The FCC's media ownership rules remain subject to further agency and court proceedings. As a result of the FCC media ownership rules, the outside media interests of our officers and directors could limit our ability to acquire stations. The filing of petitions or complaints against us or any FCC licensee from which we are acquiring a station could result in the FCC delaying the grant, refusing to grant, or imposing conditions on its consent to the assignment or transfer of control of licenses. The Communications Act and FCC rules and policies also impose limitations on non-U.S. ownership and voting of our capital stock.

Enforcement by the FCC of its indecency rules against the broadcast industry could adversely affect our business operations.

The FCC's rules prohibit the broadcast of obscene material at any time and indecent or profane material on broadcast stations between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating the prohibition against broadcasting indecent material because of the vagueness of the FCC's indecency and profanity definitions, coupled with the spontaneity of live programming. The FCC has in the past vigorously enforced its indecency rules against the broadcasting industry and has threatened to initiate license revocation proceedings against broadcast licensees for "serious" indecency violations. Further, broadcasting obscene, indecent or profane programming, may potentially subject broadcasters to license revocation, renewal or qualification proceedings. We may in the future become subject to inquiries or proceedings related to our stations. To the extent that these proceedings result in the imposition of fines, a settlement with the FCC, revocation of any of our station licenses or denials of license renewal applications, our business, financial condition, results of operations and cash flow could be adversely impacted.

Changes in federal regulations or enforcement priorities could adversely affect our business operations.

Congress and the FCC have considered, and may in the future adopt, new laws, regulations and policies that could, directly or indirectly, affect the profitability of our broadcast stations. In particular, Congress may consider and adopt a revocation of terrestrial radio's exemption from paying royalties to performing artists and record companies for use of their recordings (radio already pays a royalty to songwriters, composers and publishers). In addition, commercial radio broadcasters and entities representing artists are negotiating agreements that could result in broadcast stations paying royalties to artists. A requirement to pay additional royalties could have an adverse effect on our business operations and financial performance. Moreover, it is possible that our license fees and negotiating costs associated with obtaining rights to use musical compositions and sound recordings in our programming could sharply increase as a result of private negotiations, one or more regulatory rate-setting processes, or administrative and court decisions. Finally, there has been in the past and there could be again in the future proposed legislation that requires radio broadcasters to pay additional fees such as a spectrum fee for the use of the spectrum. We cannot predict whether such actions will occur.

The television and broadcast industries in the United States are highly regulated by U.S. federal laws and regulations issued and administered by various federal agencies, including the FCC. The television broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. The U.S. Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations, and policies regarding a wide variety of matters that could, directly or indirectly, affect the operations of our Cable Television segment. For example, the FCC has initiated a proceeding to examine and potentially regulate more closely embedded advertising such as product placement and product integration. Enhanced restrictions affecting these means of delivering advertising messages may adversely affect our Cable Television segment's advertising revenues. Changes to the media ownership and other FCC rules may affect the competitive landscape in ways that could increase the competition faced by TV One/CLEO TV. Proposals have also been advanced from time to time before the U.S. Congress and the FCC to extend the program access rules (currently applicable only to those cable program services which also own or are owned by cable distribution systems) to all cable program services. TV One/CLEO TV's ability to obtain the most favorable terms available for its content could be adversely affected should such an extension be enacted into law. We are unable to predict the effect that any such laws, regulations or policies may have on our Cable Television segment's operations.

New or changing federal, state or international privacy regulation or requirements could hinder the growth of our internet business.

A variety of federal and state laws govern the collection, use, retention, sharing and security of consumer data that our business uses to operate its services and to deliver certain advertisements to its customers, as well as the technologies used to collect such data. Not only are existing privacy-related laws in these jurisdictions evolving and subject to potentially disparate interpretation by governmental entities, but new legislative proposals also affecting privacy are now pending at both the federal and state level in the U.S. Further, third-party service providers may from time to time change their privacy requirements. Changes to the interpretation of existing law or the adoption of new privacy-related requirements by governments or other businesses could hinder the growth of our business and cause us to incur new additional costs and expenses. Also, a failure or perceived failure to comply with such laws or requirements or with our own policies and procedures could result in significant liabilities, including a possible loss of consumer or investor confidence or a loss of customers or advertisers.

Deregulation could have an impact upon our internet business.

Changes in government regulations and the deregulation of broadcast ownership rules may increase competitive pressures and adversely affect our business and financial condition. Our operations are subject to the jurisdiction of the FCC, which possesses the authority to modify or eliminate existing regulations governing the radio broadcasting industry. While the deregulation of broadcast ownership limits, including the potential relaxation of local radio ownership caps and the elimination of cross-ownership restrictions, may provide us with opportunities for growth and consolidation, such changes also present significant risks. Specifically, deregulation may allow existing or new competitors to acquire a larger number of stations in our key markets, creating dominant clusters that could significantly enhance their competitive position in attracting listeners and advertisers. Increased competition for a limited number of desirable broadcast signals could lead to higher acquisition prices, making it more difficult or expensive for us to execute our own growth strategy. Furthermore, if deregulation leads to a more concentrated market or a significant change in the industry landscape, it could result in increased scrutiny from other regulatory bodies or the imposition of new, burdensome “public interest” obligations as a condition of continued deregulation. Any such regulatory shifts could increase our compliance costs, reduce our operational flexibility, or devalue our FCC licenses, which could have a material adverse effect on our business, results of operations, and financial condition.

Unique Risks Related to Our Cable Television Segment

The loss of affiliation agreements could materially adversely affect our Cable Television segment’s results of operations.

Our Cable Television segment is dependent upon the maintenance of affiliation agreements with cable and direct broadcast distributors for its revenues, and there can be no assurance that these agreements will be renewed in the future on terms acceptable to such distributors. The loss of one or more of these arrangements could reduce the distribution of TV One’s and/or CLEO TV’s programming services and reduce revenues from subscriber fees and advertising. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any distributor could reduce revenues from subscribers and associated subscriber fees. In addition, consolidation among cable distributors and increased vertical integration of such distributors into the cable or broadcast network business have provided more leverage to these distributors and could adversely affect our Cable Television segment’s ability to maintain or obtain distribution for its network programming on favorable or commercially reasonable terms, or at all. The results of renewals could have a material adverse effect on our Cable Television segment’s revenues and results of operations. We cannot assure you that TV One and/or CLEO TV will be able to renew their affiliation agreements on commercially reasonable terms, or at all. The loss of a significant number of these arrangements or the loss of carriage on basic programming tiers could reduce the distribution of our content, which may adversely affect our revenues from subscriber fees and our ability to sell national and local advertising time.

Changes in consumer behavior resulting from new technologies and distribution platforms may impact the performance of our businesses.

Our Cable Television segment faces emerging competition from other providers of digital media, some of which have greater financial, marketing and other resources than we do. In particular, content offered over the internet has become more prevalent as the speed and quality of broadband networks have improved. Providers such as Netflix™, Hulu™, Apple™, Amazon™ and Google™, as well as gaming and other consoles such as Microsoft's Xbox™, Sony's PS5™, Nintendo's Wii™, and Roku™, are aggressively establishing themselves as alternative providers of video content and services, including new and independently developed long form video content. Most recently, new online distribution services have emerged offering live sports and other content without paying for a traditional cable bundle of channels. These services and the growing availability of online content, coupled with an expanding market for mobile devices and tablets that allow users to view content on an on-demand basis, have decreased our Cable Television segment's audience sizes and subscriber base and impacted distribution for its services and content. Additionally, devices or services that allow users to view television programs away from traditional cable providers or on a time-shifted basis and technologies that enable users to fast-forward or skip programming, including commercials, have caused changes in consumer behavior that may affect the attractiveness of our offerings to advertisers and could therefore adversely affect our revenues. If we cannot ensure that our distribution methods and content are responsive to our Cable Television segment's target audiences, our business could be adversely affected.

We acquire content and ancillary rights from other organizations and pay related rights fees, license fees, royalties and/or contingent compensation. If competitive pressures continue to increase, we may not be able to produce or acquire content in a cost-effective manner. We may be outbid by our competitors for the rights to new, popular content or in connection with the renewals of popular rights we currently hold. Accordingly, there can be no assurance we will realize anticipated returns on our investments.

Unique Risks Related to Our Capital Structure

Our President and CEO has an interest in TV One that may conflict with your interests.

Pursuant to the terms of employment with our President and CEO, Mr. Alfred C. Liggins, III, in recognition of Mr. Liggins' contributions in founding TV One on our behalf, he is eligible to receive an award amount equal to approximately 4.2% of any proceeds from distributions or other liquidity events in excess of the return of our aggregate investment in Cable Television (the "Employment Agreement Award"). Our obligation to pay the award was triggered after our recovery of the aggregate amount of capital contribution in Cable Television, and payment is required only upon actual receipt of distributions of cash or marketable securities or proceeds from a liquidity event in excess of such invested amount. Mr. Liggins' rights to the Employment Agreement Award (i) cease if he is terminated for cause or he resigns without good reason and (ii) expire at the termination of his employment (but similar rights could be included in the terms of a new employment agreement or arrangement). As a result of this arrangement, the interest of Mr. Liggins' with respect to Cable Television may conflict with your interests as holders of our debt or equity securities.

Two common stockholders have a majority voting interest in Urban One and have the power to control matters on which our common stockholders may vote, and their interests may conflict with yours.

As of December 31, 2025, our Chairperson and her son, our President and CEO, together held in excess of 75.0% of the outstanding voting power of our common stock. As a result, our Chairperson and our CEO control our management and policies and decisions involving or impacting Urban One, including transactions involving a change of control, such as a sale or merger. The interests of these stockholders may differ from the interests of our other stockholders and our debt holders. Our Chairperson and the CEO have agreed to vote their shares together in elections of members to the Board of Directors of Urban One.

Further, we are a “controlled company” under rules governing the listing of our securities on the Nasdaq because more than 50.0% of our voting power is held by our Chairperson and the CEO. Therefore, we are not subject to Nasdaq listing rules that would otherwise require us to have: (i) a majority of independent directors on the board; (ii) a compensation committee composed solely of independent directors; (iii) a nominating committee composed solely of independent directors; (iv) compensation of our executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors; and (v) director nominees selected, or recommended for the board’s selection, either by a majority of the independent directors or a nominating committee composed solely of independent directors. While a majority of our board members are currently independent directors, we do not make any assurances that a majority of our board members will be independent directors at any given time.

We are a smaller reporting company as defined by Item 10 of Regulation S-K and we cannot be certain if the reduced disclosure requirements applicable to our filing status will make our common stock less attractive to investors.

We are a “smaller reporting company” and, thus, have certain decreased disclosure obligations in our SEC filings, including, among other things, simplified executive compensation disclosures and only being required to provide 2 years of audited consolidated financial statements in annual reports. Decreased disclosures in our SEC filings due to our status as a “smaller reporting company” may make it harder for investors to analyze our results of operations and financial prospects and may make our common stock a less attractive investment. While we do make certain disclosures beyond what is required for a “smaller reporting company”, we do not make any assurances that we will continue such additional disclosures in the future.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Disclosure Regarding Cybersecurity Risk Management

Assessment and Management of Cybersecurity Risks:

Urban One has implemented a structured approach to assessing, identifying, and managing cybersecurity risks. This framework includes ongoing monitoring of threats, the implementation of security controls, and proactive adaptation to evolving risks. Our cybersecurity strategy is designed to safeguard corporate assets, data, and critical systems while ensuring operational resilience.

In response to the evolving threat landscape, the Company has continued to enhance its cybersecurity risk management practices, including strengthening identity controls, expanding endpoint visibility, and increasing the use of external cybersecurity expertise to support monitoring and response capabilities.

Our cybersecurity risk management process includes:

- Continuous enterprise-wide risk monitoring to assess and respond to emerging cyber threats, supported by enhanced telemetry and threat intelligence to improve detection and response timelines. Our enterprise risk management assesses the characteristics and circumstances of the evolving business environment and seeks to identify both the potential impacts to our company of a particular risk and the speed with which the risk may manifest;
- The deployment of technical security controls, including encryption, endpoint detection and response, and network security protections across our enterprise;
- Enterprise-wide employee security awareness programs, including social engineering and phishing simulations and mandatory training;
- Collaboration with external cybersecurity experts for penetration testing, vulnerability management, and incident response support; and

- Security evaluations for vendors and other third-party service providers to help mitigate supply chain risks. These evaluations include reviewing our service provider and vendor management programs and the related agreements to require prompt notification of cyber incidents, outages and software vulnerabilities to facilitate timely assessment and disclosure of third-party cyber risks. Generally, we require our third-party providers to abide by confidentiality and security processes, particularly for third-party data-processing activities. Our evaluations also include inquiries about the vendor's or service provider's cybersecurity history, including any breaches or other incidents. Our third-party security evaluations are limited by their disclosures; therefore, a risk-based approach is used in making vendor and contractual decisions based on those disclosures and the totality of the circumstances, such as whether the third party will have access to personal information or our network, including incident response readiness and escalation coordination.

Through these measures, Urban One is committed to maintaining a strong cybersecurity posture and protecting against potential security threats.

Material Effects of Cybersecurity Threats and Incidents:

Cybersecurity threats have the potential to impact our operations, financial condition, and reputation. While we have not experienced any material cybersecurity incidents during the reporting period, we recognize that such incidents could result in:

- Disruption of operations, impacting revenue and productivity;
- Unauthorized access to or theft of sensitive data, potentially leading to regulatory and legal implications; and
- Reputational harm, affecting customer trust and investor confidence.

Urban One employs continuous threat monitoring, security awareness initiatives, and incident response protocols to mitigate these risks. Our security team remains focused on maintaining a proactive and adaptive security strategy to minimize the likelihood and impact of cybersecurity incidents. In doing so, the Company uses both internal and external resources to implement, monitor, test and execute the company's risk management strategy. The Company continues to evaluate cybersecurity risks and incidents, including those occurring subsequent to the reporting period, in accordance with applicable disclosure requirements.

Board Oversight:

The Board of Directors provides oversight of Urban One's cybersecurity risk management efforts. The Board receives updates from the Chief Information Officer ("CIO") and Chief Information Security Officer ("CISO") on key cybersecurity risks, threat trends, and mitigation strategies on an annual basis and, more frequently, as trends, threat profiles and/or circumstances require. These updates are based on internal security monitoring and reporting, as well as insights from our managed security service provider ("MSSP").

The Board remains committed to ensuring cybersecurity remains a priority for the organization and that the appropriate resources and governance structures are in place to manage cyber risks effectively.

Cybersecurity matters are addressed as part of the Board's ongoing risk oversight activities, with updates provided as circumstances warrant.

Management's Role and Expertise:

Urban One's cybersecurity program is led by the CIO and CISO, who are responsible for cybersecurity strategy, risk management, and incident response. The CISO collaborates closely with the CIO, IT leadership, and business stakeholders to align security initiatives with the Company's broader strategic objectives. Management regularly reviews and adjusts cybersecurity priorities based on threat intelligence, business changes, and regulatory developments.

Our CISO has more than 25 years of experience in cybersecurity, risk management, and technology leadership across financial services and global enterprises. Before joining Urban One, he served as Chief Information Security Officer at Farm Credit Financial Partners, Inc., leading enterprise-wide security initiatives. He has also held key leadership roles at Rabobank International, where he progressed through various IT, security operations, and risk management positions. Additionally, he led cybersecurity and risk management programs at United Technologies Corporation, where he focused on analytics-driven security solutions to enhance organizational resilience. He holds dual master's degrees in Information Security & Assurance and IT Management and also has an Executive MBA from the University of Connecticut.

Our CIO has more than 30 years' experience spanning multiple disciplines within Information Technology. He has served in key leadership roles at major energy, academic, technology, and management consulting firms. He led key initiatives that supported the technological integration of a Fortune 5 corporate merger, the introduction of a Service Management framework in a large academic environment, and the management of Service Delivery and IT Operations. He has played a lead role in major infrastructure and security related crisis mitigation and transformation. He has worked in national and international environments. His experience includes assignments in North America, South America, Europe, and Africa. He serves on the Board of Directors for the MidAtlantic CIO Forum and chairs the Vendor Liaison Committee. He is a member of the Media Financial Management Association. As a recognized leader he has delivered industry speeches to academic and government organizations. He holds a Bachelor's Degree in Computer Science from Drexel University, a Master of Business Administration from UMUC, and a Master of Information Technology from UMUC.

Urban One's executive leadership team remains engaged in cybersecurity initiatives and regularly reviews the effectiveness of security controls, policies, and incident response capabilities to ensure alignment with evolving threats and business needs.

For additional information on the risks we face related to cyber and information security threats, please see our related risk factor in Item 1A. *Risk Factors*.

ITEM 2. PROPERTIES

The types of properties required to support each of our radio stations include offices, studios and transmitter/antenna sites. Our other media properties generally only require office space. We typically lease our studio and office space with lease terms ranging from 5-10 years in length. A station's studios are generally housed with its offices in business districts. We generally consider our facilities to be suitable and of adequate size for our current and intended purposes. We lease a majority of our main transmitter/antenna sites and associated broadcast towers and, when negotiating a lease for such sites, we try to obtain a lengthy lease term with options to renew. In general, we do not anticipate difficulties in renewing facility or transmitter/antenna site leases, or in leasing additional space or sites, if required.

We own substantially all of our equipment, consisting principally of transmitting antennae, transmitters, studio equipment and general office equipment. The towers, antennae and other transmission equipment used by our stations are generally in good condition, although opportunities to upgrade facilities are periodically reviewed. The tangible personal property owned by us and the real property owned or leased by us are subject to security interests under our senior credit facility.

ITEM 3. LEGAL PROCEEDINGS

Urban One is involved from time to time in various routine legal and administrative proceedings and threatened legal and administrative proceedings incidental to the ordinary course of our business. Urban One believes the resolution of such matters will not have a material adverse effect on its business, financial condition or results of operations.

ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

PART II.

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND COMPANY PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A voting common stock is traded on the Nasdaq Stock Market under the symbol “UONE.” Our Class D non-voting common stock is traded on the Nasdaq Stock Market under the symbol “UONEK.”

Number of Stockholders

Based upon a survey of record holders and a review of our stock transfer records, as of February 13, 2026, there were 5,350 holders of Urban One’s Class A Common Stock, 2 holders of Urban One’s Class B Common Stock, 2 holders of Urban One’s Class C Common Stock, and 5,296 holders of Urban One’s Class D Common Stock. The number of holders of our Class A and Class D Common Stock is reflective of adjustments for our Reverse Stock Split effective January 22, 2026.

Dividends

Since first selling our common stock publicly in May 1999, we have not declared any cash dividends on any class of our common stock. We intend to retain future earnings for use in our business and do not anticipate declaring or paying any cash or stock dividends on shares of our common stock in the foreseeable future. In addition, any determination to declare and pay dividends will be made by our Board of Directors in light of our earnings, financial position, capital requirements, contractual restrictions contained in our credit facility and the indentures governing our first and second lien senior secured notes, and other factors as the Board of Directors deems relevant. (See Note 13 - *Debt* of our consolidated financial statements.)

Purchases of Equity Securities by the Company and Affiliated Purchasers

The following table sets forth purchases of our common stock by the Company during the quarter ended December 31, 2025:

<i>Period and Class</i>	(a) Total Number of Shares (or Units) Purchased ^(a)	(b) Average Price Paid Per Share (or Units) ^(a)	(c) Total number of Shares Purchased as Part of Publicly Announced Plans or Programs ^(b)	(d) Maximum Number (or approved Dollar Value) of Shares (or Units) that May Yet be Purchased Under the plans or Programs (in thousands)
Class A				
October 1 - October 31, 2025	—	\$ —	—	\$ 11,525
November 1 - November 30, 2025	—	—	—	11,525
December 1 - December 31, 2025	—	—	—	11,412
Total	—	\$ —	—	\$ 11,412
Class D				
October 1 - October 31, 2025	—	\$ —	—	\$ 11,525
November 1 - November 30, 2025	—	—	—	11,525
December 1 - December 31, 2025	13,773	8.20	13,773	11,412
Total	13,773	\$ 8.20	13,773	\$ 11,412

(a) Total number of share information and average price paid have been retroactively adjusted to reflect the 1-for-10 Reverse Stock Split that occurred on January 22, 2026.

(b) On September 27, 2022, the Compensation Committee authorized the repurchase of up to \$0.5 million worth of shares in the aggregate from employees who want to sell in connection with the Company’s most recent employee stock grant. On June 10, 2024, the Company’s Board of Directors approved a share repurchase authorization to repurchase up to \$20.0 million of the Company’s outstanding Class A and/or Class D Common Stock (collectively, the “2024 Stock Repurchase Program”). The 2024 Stock Repurchase Program would have remained in effect for up to 24 months or until the authorization is exhausted, however, certain restrictions on stock repurchases were imposed in connection with our December 2025 refinancing. See Note 15 - *Stockholders Equity* of the Company’s consolidated financial statements for further discussion.

As a result of certain restrictions imposed in connection with our December 2025 refinancing, our ability to make future repurchases of our common stock is limited by contractual restrictions contained in the indentures governing both our new first and second lien senior secured notes.

ITEM 6. [RESERVED]

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

The following information should be read in conjunction with the Consolidated Financial Statements and Notes thereto included elsewhere in this report.

Overview

For the year ended December 31, 2025, consolidated net revenue decreased approximately 16.7% compared to the year ended December 31, 2024. For 2026, our strategy will be to: (i) grow market share; (ii) improve audience share in certain markets and improve revenue conversion of strong and stable audience share in certain other markets; and (iii) grow and diversify our revenue by executing our multimedia strategy.

Results of Operations

Revenue

Within our core radio business, we primarily derive revenue from the sale of advertising time and program sponsorships to local and national advertisers on our radio stations. Advertising revenue is affected primarily by the advertising rates our radio stations are able to charge, as well as the overall demand for radio advertising time in a market. These rates are largely based upon a radio station’s audience share in the demographic groups targeted by advertisers, the number of radio stations in the related market, and the supply of, and demand for, radio advertising time. Advertising rates are generally highest during morning and afternoon commuting hours.

Net revenue consists of gross revenue, net of local and national agency and outside sales representative commissions. Agency and outside sales representative commissions are calculated based on a stated percentage applied to gross billing.

The following chart shows the percentage of consolidated net revenue generated by each reporting segment.

	Years Ended December 31,	
	2025	2024
Radio Broadcasting segment	37.2%	36.9%
Reach Media segment	8.3%	10.5%
Digital segment ⁽¹⁾	12.8%	14.0%
Cable Television segment ⁽¹⁾	42.4%	39.1%
All other - corporate/eliminations	(0.7)%	(0.5)%

⁽¹⁾ Effective January 1, 2025, segment information for the prior periods has been recast in this Annual Report on Form 10-K to include reclassification of a portion of revenues from our connected TV offering from the Digital segment to the Cable Television segment.

The following chart shows the percentages generated from local and national advertising as a subset of net revenue from our core radio business.

	Years Ended December 31,	
	2025	2024
Percentage of core radio business generated from local advertising	63.4%	59.8%
Percentage of core radio business generated from national advertising, including network advertising	30.7%	35.2%
Percentage of core radio business generated from other revenue	5.9%	5.0%

The following chart shows the sources of our net revenue for the years ended December 31, 2025 and 2024:

	Years Ended December 31,		\$ Change	% Change
	2025	2024		
	(in thousands)			
Net Revenue:				
Radio advertising	\$ 150,021	\$ 175,731	\$ (25,710)	(14.6)%
Political advertising	1,430	20,439	(19,009)	(93.0)%
Digital advertising ⁽¹⁾	47,829	59,064	(11,235)	(19.0)%
Cable television advertising ⁽¹⁾	89,410	98,532	(9,122)	(9.3)%
Cable television affiliate fees	69,399	77,071	(7,672)	(10.0)%
Event revenues & other	16,282	18,837	(2,555)	(13.6)%
Net revenue	\$ 374,371	\$ 449,674	\$ (75,303)	(16.7)%

⁽¹⁾ Effective January 1, 2025, segment information for the prior periods has been recast in this Annual Report on Form 10-K to include reclassification of a portion of revenues from our connected TV offering from the Digital segment to the Cable Television segment.

Reach Media primarily derives its revenue from the sale of advertising in connection with its syndicated radio shows, including the Rickey Smiley Morning Show and the DL Hughley Show. Reach Media also operates www.BlackAmericaWeb.com, an African-American targeted news and entertainment website, in addition to providing various other event-related activities.

Within our Digital segment, Interactive One generates the majority of the Company's digital revenue. Our digital revenue is principally derived from advertising services on non-radio station branded, but Company-owned websites. Advertising services include the sale of banner and sponsorship advertisements. As the Company runs its advertising campaigns, the customer simultaneously receives benefits as impressions are delivered, and revenue is recognized. The amount of revenue recognized each month is based on the number of impressions delivered multiplied by the effective per impression unit price and is equal to the net amount receivable from the customer.

Our Cable Television segment generates the Company's cable television revenue and derives its revenue principally from advertising and affiliate revenue. Advertising revenue is derived from the sale of television airtime to advertisers and is recognized when the advertisements are run. Our Cable Television segment also derives revenue from affiliate fees under the terms of various multi-year affiliation agreements generally based on a per subscriber royalty for the right to distribute the Company's programming under the terms of the distribution contracts.

Expenses

Our significant expenses are: (i) employee salaries and commissions; (ii) programming expenses; (iii) marketing and promotional expenses; (iv) rental of premises for office facilities and studios; (v) rental of transmission tower space; (vi) music license royalty fees; and (vii) content amortization. We strive to control these expenses by centralizing certain functions such as finance, accounting, legal, human resources and management information systems and, in certain markets, the programming management function. We also use our multiple stations, market presence and purchasing power to negotiate favorable rates with certain vendors and national representative selling agencies. In addition to salaries and commissions, major expenses for our internet business include membership traffic acquisition costs, software product design, post-application software development and maintenance, database and server support costs, the help desk function, data center expenses connected with internet service provider ("ISP") hosting services and other internet content delivery expenses. Major expenses for our Cable Television business include content acquisition and amortization, sales and marketing.

We generally incur marketing and promotional expenses to increase and maintain our audiences. However, because Nielsen reports ratings either monthly or quarterly, depending on the particular market, any changed ratings and the effect on advertising revenue tends to lag behind both the reporting of the ratings and the incurrence of advertising and promotional expenditures.

URBAN ONE, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

The following table summarizes our historical consolidated results of operations:

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024 (in thousands)

	Years Ended December 31,		Change	
	2025	2024		
Net revenue	\$ 374,371	\$ 449,674	\$ (75,303)	(16.7)%
Operating expenses:				
Programming and technical, excluding stock-based compensation	125,396	135,235	(9,839)	(7.3)%
Selling, general and administrative, excluding stock-based compensation ^(a)	207,300	224,837	(17,537)	(7.8)%
Stock-based compensation	1,907	5,716	(3,809)	(66.6)%
Depreciation and amortization	18,073	7,716	10,357	*NM
Impairment of goodwill and intangible assets	191,816	151,755	40,061	26.4%
Total operating expenses	544,492	525,259	19,233	3.7%
Operating loss	(170,121)	(75,585)	(94,536)	*NM
Interest and investment income	2,492	5,980	(3,488)	(58.3)%
Interest expense	(38,806)	(48,571)	9,765	(20.1)%
Gain on retirement of debt	44,009	23,271	20,738	89.1%
Other (expense) income, net	(463)	896	(1,359)	*NM
Loss from operations before benefit from (provision for) income taxes	(162,889)	(94,009)	(68,880)	73.3%
Benefit from (provision for) income taxes	16,010	(9,759)	25,769	*NM
Net loss from consolidated operations	(146,879)	(103,768)	(43,111)	41.5%
Loss from unconsolidated joint venture	—	(411)	411	*NM
Net loss	(146,879)	(104,179)	(42,700)	41.0%
Net (loss) income attributable to non-controlling interests	(10)	1,215	(1,225)	*NM
Net loss attributable to common stockholders	\$ (146,869)	\$ (105,394)	\$ (41,475)	39.4%

*NM - Not meaningful

(a) Corporate selling, general and administrative expenses have been collapsed with Selling, general and administrative expenses in the consolidated statements of operations.

Net revenue

Years Ended December 31,		Change	
2025	2024		
\$ 374,371	\$ 449,674	\$ (75,303)	(16.7)%

During the year ended December 31, 2025, we recognized approximately \$374.4 million in net revenue compared to approximately \$449.7 million during the year ended December 31, 2024. These amounts are net of agency and outside sales representative commissions. We recognized approximately \$139.1 million of revenue from our Radio Broadcasting segment during the year ended December 31, 2025, compared to approximately \$165.8 million for the year ended December 31, 2024, a decrease of approximately \$26.7 million. The decrease was primarily driven by weaker overall demand from national and local advertisers and non-returning political revenues. We recognized approximately \$31.1 million of revenue from our Reach Media segment during the year ended December 31, 2025, compared to approximately \$47.3 million for the year ended December 31, 2024, a decrease of approximately \$16.1 million. The decrease was primarily driven by a decrease in syndicated revenue and event revenue. We recognized approximately \$47.8 million of revenue from our Digital segment during the year ended December 31, 2025, compared to \$62.8 million during the year ended December 31, 2024, a decrease of approximately \$15.0 million. The decrease was primarily driven by a decrease in direct revenue streams and a decrease in Reach and Radio national streaming revenue. We recognized approximately \$159.0 million of revenue from our Cable Television segment during the year ended December 31, 2025, compared to \$176.1 million during the year ended December 31, 2024, a decrease of approximately \$17.1 million. The decrease was primarily driven by the churn of subscribers and lower advertising sales.

Operating expenses

Programming and technical, excluding stock-based compensation

Years Ended December 31,		Change	
2025	2024		
\$ 125,396	\$ 135,235	\$ (9,839)	(7.3)%

Programming and technical expenses for the Radio Broadcasting segment include expenses associated with on-air talent and the management and maintenance of the systems, tower facilities, and studios used in the creation, distribution and broadcast of programming content on our radio stations. Expenses for the Radio Broadcasting segment also include expenses associated with our programming research activities and music royalties. For our Digital segment, programming and technical expenses include software product design, post-application software development and maintenance, database and server support costs, the help desk function, data center expenses connected with ISP hosting services and other internet content delivery expenses. For our Cable Television segment, programming and technical expenses include expenses associated with technical, programming, production, and content management. Programming and technical expenses were approximately \$125.4 million for the year ended December 31, 2025 compared to approximately \$135.2 million for the year ended December 31, 2024, decrease of approximately \$9.8 million. The decrease in programming and technical expenses for the year ended December 31, 2025, compared to the same period in 2024, was due to lower expenses across most segments. Expenses in our Digital segment decreased approximately \$1.4 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 due primarily to lower headcount costs, lower rent expense, and lower video production costs. Expenses in our Reach Media segment decreased approximately \$1.8 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 due primarily to a decrease in talent fees, decreased profit share, and decreased affiliate station compensation. Expenses in our Cable Television segment decreased approximately \$6.7 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 due primarily to lower programming asset amortization, lower headcount costs, and a reduction in program development write-offs. Expenses in our Radio Broadcasting segment decreased approximately \$0.1 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by higher music license expenses offset by lower headcount costs, barter expenses, and lower tower rental costs.

Selling, general and administrative, excluding stock-based compensation

Years Ended December 31,				Change	
2025	2024				
\$ 207,300	\$ 224,837	\$	\$	(17,537)	(7.8)%

Selling, general and administrative expenses include expenses associated with our sales departments, offices and facilities and personnel, marketing and promotional expenses, corporate costs, special events and sponsorships and back-office expenses. Expenses to secure ratings data for our radio stations and visitors' data for our websites are also included in selling, general and administrative expenses. In addition, selling, general and administrative expenses for the Radio Broadcasting segment and Digital segment include expenses related to the advertising traffic (scheduling and insertion) functions. Selling, general and administrative expenses also include traffic acquisition costs for our Digital segment. Corporate expenses consist of expenses associated with our corporate headquarters and facilities, including personnel as well as other corporate overhead functions.

Selling, general and administrative expenses were approximately \$207.3 million for the year ended December 31, 2025 compared to \$224.8 million for the year ended December 31, 2024, a decrease of approximately \$17.5 million. Expenses in our Radio Broadcasting segment decreased by approximately \$10.7 million for the year ended December 31, 2025, compared to the year ended December 31, 2024 due primarily to lower revenue, lower headcount costs, lower facility and rental costs, lower national rep fees, and lower bank charges. Expenses in our Digital segment decreased approximately \$2.5 million for the year ended December 31, 2025, compared to the year ended December 31, 2024 due primarily to a decrease in traffic acquisition costs due to lower revenue, a decrease in sales production costs, a decrease in legal costs and lower headcount costs. Expenses in our Cable Television segment decreased approximately \$4.7 million for the year ended December 31, 2025, compared to the year ended December 31, 2024 due primarily to the timing of media campaigns, fewer promotional event expenses, lower headcount costs, lower facility and rental costs, and a decrease in payroll expenses. Reach Media and Corporate selling, general and administrative expenses were primarily flat year-over-year.

Stock-based compensation

Years Ended December 31,				Change	
2025	2024				
\$ 1,907	\$ 5,716	\$	\$	(3,809)	(66.6)%

Stock-based compensation expense was approximately \$1.9 million for the year ended December 31, 2025 compared to approximately \$5.7 million for the year ended December 31, 2024, a decrease of approximately \$3.8 million. The decrease in stock-based compensation was primarily due to no executive grants being made during 2025.

Depreciation and amortization

Years Ended December 31,				Change	
2025	2024				
\$ 18,073	\$ 7,716	\$	\$	10,357	*NM

Depreciation and amortization expense was approximately \$18.1 million for the year ended December 31, 2025, compared to approximately \$7.7 million for the year ended December 31, 2024, increase of approximately \$10.4 million. This increase is primarily driven by the additional TV One Trade Name and radio broadcasting license amortization of approximately \$11.6 million as described in Note 12 - Goodwill, Net And Other Intangible Assets, Net, offset by lower depreciation expense for property and equipment.

Impairment of goodwill and intangible assets

Years Ended December 31,				Change	
2025	2024				
\$ 191,816	\$ 151,755	\$	\$	40,061	26.4%

Impairment of goodwill and intangible assets was approximately \$191.8 million during the year ended December 31, 2025 compared to approximately \$151.8 million for the year ended December 31, 2024, increase of approximately \$40.1 million. See Note 12 – *Goodwill, Net And Other Intangible Assets, Net* of the Company’s consolidated financial statements for further discussion.

Interest and investment income

Years Ended December 31,				Change	
2025	2024				
\$ 2,492	\$ 5,980	\$	\$	(3,488)	(58.3)%

Interest and investment income was approximately \$2.5 million for the year ended December 31, 2025 compared to approximately \$6.0 million for the year ended December 31, 2024, a decrease of approximately \$3.5 million. The decrease was primarily due to lower interest-bearing cash and cash equivalents balances during the year ended December 31, 2025, than in the corresponding period in 2024.

Interest expense

Years Ended December 31,				Change	
2025	2024				
\$ (38,806)	\$ (48,571)	\$	\$	9,765	(20.1)%

Interest expense decreased to approximately \$38.8 million for the year ended December 31, 2025, compared to approximately \$48.6 million for the year ended December 31, 2024, decrease of approximately \$9.8 million. The decrease is due to lower overall debt balances outstanding. See Note 13 - *Debt* of the Company’s consolidated financial statements for further discussion.

Gain on retirement of debt

Years Ended December 31,				Change	
2025	2024				
\$ 44,009	\$ 23,271	\$	\$	20,738	89.1%

Gain on retirement of debt was approximately \$44.0 million for the year ended December 31, 2025 compared to approximately \$23.3 million for the year ended December 31, 2024, an increase of approximately \$20.7 million. As discussed above, during the year ended December 31, 2025, the Company repurchased approximately \$96.7 million of its 2028 Notes at an average price of approximately 53.6% of par, resulting in a net gain on retirement of debt of approximately \$44.0 million. During the year ended December 31, 2024, the Company repurchased approximately \$140.4 million of its 2028 Notes at an average price of approximately 82.3% of par, resulting in a net gain on retirement of debt of approximately \$23.3 million.

Benefit from (provision for) income taxes

Years Ended December 31,				Change	
2025	2024				
\$ 16,010	\$ (9,759)	\$	\$	25,769	*NM

For the year ended December 31, 2025, we recorded a benefit from income taxes of approximately \$16.0 million on the pre-tax loss of \$162.9 million resulting with an annual effective tax rate of 9.8%. The difference between the effective rate and the Company's statutory rate relates primarily to the effect of state taxes, changes in our valuation allowance, uncertain tax positions, and permanent differences associated with non-deductible officer compensation. For the year ended December 31, 2024, we recorded a provision for income taxes of approximately \$9.8 million on pre-tax loss of \$94.0 million resulting with an annual effective tax rate of (10.4)%. The difference between the effective rate and the Company's statutory rate relates primarily to the effect of state taxes, changes in our valuation allowance, uncertain tax positions, and permanent differences associated with non-deductible officer compensation.

Net (loss) income attributable to non-controlling interests

Years Ended December 31,				Change	
2025	2024				
\$ (10)	\$ 1,215	\$	\$	(1,225)	*NM

Net loss attributable to non-controlling interests decreased by approximately \$1.2 million. The change was primarily driven by the decreased profitability in the Reach Media business compared to the year ended December 31, 2024.

Key Performance Indicators and Non-GAAP Financial Measures

The presentation of non-GAAP financial measures is not intended to be considered in isolation from, as a substitute for, or superior to the financial information prepared and presented in accordance with GAAP. We use non-GAAP financial measures including broadcast and digital operating income and Adjusted EBITDA as additional means to evaluate our business and operating results through period-to-period comparisons. Reconciliations of our non-GAAP financial measures to the most directly comparable GAAP financial measures are included below for review. Reliance should not be placed on any single financial measure to evaluate our business.

Measurement of Performance

We monitor and evaluate the growth and operational performance of our business using net income and the following key metrics:

(a) *Net revenue*: The performance of an individual radio station or group of radio stations in a particular market is customarily measured by its ability to generate net revenue. Net revenue consists of gross revenue, net of local and national agency and outside sales representative commissions consistent with industry practice. Net revenue is recognized in the period in which advertisements are broadcast. Net revenue also includes advertising aired in exchange for goods and services, which is recorded at fair value, revenue from sponsored events, and other revenue. Net revenue is recognized for our online business as impressions are delivered. Net revenue is recognized for our Cable Television business as advertisements are run or impressions delivered, and during the term of the affiliation agreements at levels appropriate for the most recent subscriber counts reported by the affiliate, net of launch support.

(b) *Broadcast and digital operating income*: The radio broadcasting industry commonly refers to “station operating income” which consists of net loss before depreciation and amortization, income taxes, interest expense, interest and investment income, non-controlling interests in income of subsidiaries, other income, net, loss from unconsolidated joint venture, corporate selling, general and administrative expenses, stock-based compensation, impairment of goodwill and intangible assets, and (gain) loss on retirement of debt. However, given the diverse nature of our business, station operating income is not truly reflective of our multi-media operation and, therefore, we use the term “broadcast and digital operating income.” Broadcast and digital operating income is not a measure of financial performance under GAAP. Nevertheless, broadcast and digital operating income is a significant measure used by our management to evaluate the operating performance of our core operating segments. Broadcast and digital operating income provides helpful information about our results of operations, apart from expenses associated with our fixed assets and goodwill and intangible assets, income taxes, investments, impairment charges, debt financings and retirements, corporate overhead and stock-based compensation. Our measure of broadcast and digital operating income is similar to industry use of station operating income; however, it reflects our more diverse business and therefore is not completely analogous to “station operating income” or other similarly titled measures as used by other companies. Broadcast and digital operating income does not represent operating income or loss, or cash flow from operating activities, as those terms are defined under GAAP, and should not be considered as an alternative to those measurements as an indicator of our performance.

Broadcast and digital operating income decreased to approximately \$92.4 million for the year ended December 31, 2025, compared to approximately \$140.2 million for the year ended December 31, 2024, a decrease of approximately \$47.7 million or (34.1)%. This decrease was due to lower broadcast and digital operating income at each of our segments except our Cable Television segment. Our Radio Broadcasting segment generated approximately \$21.2 million of broadcast and digital operating income during the year ended December 31, 2025, compared to approximately \$39.2 million during the year ended December 31, 2024, primarily due to lower radio and political revenues offset by lower selling, general and administrative expenses. Reach Media generated approximately \$1.4 million of broadcast and digital operating income during the year ended December 31, 2025, compared to approximately \$15.5 million during the year ended December 31, 2024, primarily due to lower advertising and political revenues offset by lower programming and technical expenses. Our Digital segment generated approximately \$2.4 million of broadcast and digital operating income during the year ended December 31, 2025, compared to approximately \$18.1 million during the year ended December 31, 2024, primarily due to lower digital advertising revenues offset by lower programming and technical and selling, general and administrative expenses. Finally, our Cable Television segment generated approximately \$67.5 million of broadcast and digital operating income during the year ended December 31, 2025, compared to approximately \$67.0 million during the year ended December 31, 2024, primarily due to lower programming and technical and selling, general and administrative expenses.

(c) *Adjusted EBITDA*: Adjusted EBITDA consists of net (loss) income plus (1) depreciation and amortization, income taxes, interest expense, net income attributable to non-controlling interests, impairment of goodwill and intangible assets, stock-based compensation, (gain) loss on retirement of debt, employment agreement award and other compensation, corporate costs, non-recurring litigation settlement costs, non-recurring debt refinancing costs, severance-related costs, investment income, loss from unconsolidated joint venture, loss from ceased non-core business initiatives less (2) other income, net and interest and investment income. Net (loss) income before interest expense, interest expense, income taxes, depreciation and amortization is commonly referred to in our business as “EBITDA.” Adjusted EBITDA and EBITDA are not measures of financial performance under GAAP. We believe Adjusted EBITDA is often a useful measure of a company’s operating performance and is a significant measure used by our management to evaluate the operating performance of our business. Accordingly, based on the previous description of Adjusted EBITDA, we believe that it provides useful information about the operating performance of our business, apart from the expenses associated with our fixed assets and goodwill and intangible assets, or capital structure. Adjusted EBITDA is frequently used as one of the measures for comparing businesses in the broadcasting industry, although our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including, but not limited to the fact that our definition includes the results of all four of our operating segments (Radio Broadcasting, Reach Media, Digital, and Cable Television). Business activities unrelated to these four segments are included in an “all other” category which the Company refers to as “All other - corporate/eliminations.” Adjusted EBITDA and EBITDA do not purport to represent operating income or cash flow from operating activities, as those terms are defined under GAAP, and should not be considered as alternatives to those measurements as an indicator of our performance.

Summary of Performance

The table below provides a summary of our performance based on the metrics described above:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Net revenue	\$ 374,371	\$ 449,674
Broadcast and digital operating income	92,442	140,181
Adjusted EBITDA	56,657	103,463
Net loss attributable to common stockholders	(146,869)	(105,394)

The reconciliation of net loss attributable to common stockholders to broadcast and digital operating income is as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Net loss attributable to common stockholders	\$ (146,869)	\$ (105,394)
Add back/(deduct) certain non-broadcast and digital operating income items included in net loss:		
Interest and investment income	(2,492)	(5,980)
Interest expense	38,806	48,571
(Benefit from) provision for income taxes	(16,010)	9,759
Corporate selling, general and administrative expenses ⁽¹⁾	50,767	50,579
Stock-based compensation	1,907	5,716
Gain on retirement of debt	(44,009)	(23,271)
Other expense (income), net	463	(896)
Loss from unconsolidated joint venture	—	411
Depreciation and amortization	18,073	7,716
Net (loss) income attributable to non-controlling interests	(10)	1,215
Impairment of goodwill and intangible assets	191,816	151,755
Broadcast and digital operating income	\$ 92,442	\$ 140,181

(1) Corporate selling, general and administrative expenses consists of expenses associated with our corporate headquarters and facilities, including personnel as well as other corporate overhead functions.

The reconciliation of net loss attributable to common stockholders to Adjusted EBITDA is as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Net loss attributable to common stockholders	\$ (146,869)	\$ (105,394)
Add back/(deduct) certain Adjusted EBITDA items included in net loss:		
Interest and investment income	(2,492)	(5,980)
Interest expense	38,806	48,571
(Benefit from) provision for income taxes	(16,010)	9,759
Depreciation and amortization	18,073	7,716
EBITDA	\$ (108,492)	\$ (45,328)
Stock-based compensation	1,907	5,716
Gain on retirement of debt	(44,009)	(23,271)
Other expense (income), net	463	(896)
Loss from unconsolidated joint venture	—	411
Net (loss) income attributable to non-controlling interests	(10)	1,215
Corporate costs ^(a)	2,211	8,658
Litigation settlement costs ^(b)	3,078	—
Debt refinancing costs ^(c)	7,698	—
Severance-related costs	1,753	2,712
Impairment of goodwill and intangible assets	191,816	151,755
Loss from ceased non-core business initiatives	242	2,491
Adjusted EBITDA	\$ 56,657	\$ 103,463

(a) Corporate costs primarily include professional fees and other nonrecurring items related to the material weakness remediation efforts.

(b) Non-recurring litigation settlement costs include a \$3.1 million charge related to the rate increase for royalties for historical period (see Note 17 - Commitments And Contingencies).

(c) Debt refinancing costs include third-party transaction costs related to the First Lien Senior Secured Notes and Second Lien Senior Secured Notes. (see Note 13 - Debt)

Liquidity and Capital Resources

Our primary source of liquidity is cash provided by operations and, to the extent necessary, borrowings available under our asset-backed credit facility. Our cash, cash equivalents and restricted cash balance is approximately \$26.4 million as of December 31, 2025. As of December 31, 2025, there were \$10.0 million of borrowings outstanding on the Current ABL Facility (as defined below) which has up to \$75.0 million in overall capacity (subject to determination with reference to the “Borrowing Base”, as defined in the Current ABL Credit Facility). Subsequent to the drawdown, the Company's borrowing capacity was approximately \$40.3 million as of December 31, 2025.

The Company regularly considers the impact of macroeconomic conditions on our business. Uncertainty in the macroeconomic environment with continued increases in inflation and interest rates, changes in governmental spending and its resulting impact on the national and more localized economies and banking volatility, may have an adverse effect on our revenues.

From time to time, the Company may repurchase its outstanding debt and/or equity securities in open market purchases. Under open authorizations, repurchases of our outstanding debt and/or equity securities may be made from time to time in the open market or in privately negotiated transactions in accordance with applicable laws and regulations. Repurchased debt and equity securities are usually retired when repurchased. The timing and extent of any repurchases will depend upon prevailing market conditions, the trading price of the Company's outstanding debt and/or equity securities and other factors, and subject to restrictions under applicable law.

On June 10, 2024, the Company's Board of Directors approved a share repurchase authorization to repurchase up to \$20.0 million of the Company's outstanding Class A and/or Class D Common Stock (collectively, the "2024 Stock Repurchase Program").

During the year ended December 31, 2025, the Company repurchased 85,188 shares of Class A Common Stock under the 2024 Stock Repurchase Program for an aggregate purchase price of approximately \$1.3 million, or an average price of \$15.77 per share. 90,889 shares of Class A Common Stock that remained in Treasury Stock, at cost as of December 31, 2025. During the year ended December 31, 2024, the Company repurchased 285,084 shares of Class A Common Stock under the 2024 Stock Repurchase Program for an aggregate purchase price of approximately \$5.0 million, or an average price of \$17.70 per share. 90,889 shares of Class A Common Stock remained in Treasury Stock, at cost as of December 31, 2024.

During the year ended December 31, 2025, the Company repurchased 113,575 shares of Class D Common Stock under the 2024 Stock Repurchase Program for an aggregate purchase price of approximately \$0.8 million, or an average price of \$7.30 per share. During the year ended December 31, 2025, the Company executed Stock Vest Tax Repurchases of 68,173 shares of Class D Common Stock for an aggregate purchase price of approximately \$0.5 million, or an average price of \$7.20 per share.

During the year ended December 31, 2024, the Company repurchased 119,161 shares of Class D Common Stock under the 2024 Stock Repurchase Program in the amount of approximately \$1.4 million at an average price of \$12.20 per share. During the year ended December 31, 2024, the Company executed Stock Vest Tax Repurchases of 42,597 shares of Class D Common Stock in the amount of approximately \$1.4 million at an average price of \$32.00 per share.

The 2024 Stock Repurchase Program has been cancelled due to certain restrictions on stock repurchases that were imposed in connection with our December 2025 Refinancing. See Note 13 - *Debt* of our consolidated financial statements for further discussion.

On September 27, 2022, the Compensation Committee authorized the repurchase of up to \$0.5 million worth of shares in the aggregate from employees who want to sell in connection with the Company's most recent employee stock grant (the "Stock Grant Repurchase Authorization"). During the year ended December 31, 2025, the Company did not repurchase any shares of Class A stock under the \$0.5 million Stock Grant Repurchase Authorization. During the year ended December 31, 2025 the Company repurchased 9,898 shares of Class D Common Stock for approximately \$0.1 million at an average price of \$9.80 per share. During the year ended December 31, 2024, the Company did not repurchase any shares of Class A stock under the Stock Grant Repurchase Authorization. During the year ended December 31, 2024, the Company repurchased 18,450 shares of Class D Common Stock for approximately \$0.3 million at an average price of \$14.20 per share. After giving effect to the above transactions, the Stock Grant Repurchase Authorization has approximately \$0.1 million remaining shares under the authorization.

All repurchase amounts reflected above (both the number of shares repurchased and repurchase prices) are reflective of the reverse stock split effective January 22, 2026. See Note 15 - *Stockholders Equity* of our consolidated financial statements for further information on our common stock and stock repurchase plan.

On January 25, 2021, the Company closed on an offering of \$825.0 million in aggregate principal amount of 7.375% Senior Secured Notes due 2028 (the "2028 Notes") in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The 2028 Notes are general senior secured obligations of the Company and are guaranteed on a senior secured basis by certain of the Company's direct and indirect restricted subsidiaries. The 2028 Notes mature on February 1, 2028 and interest on the Notes accrues and is payable semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2021 at the rate of 7.375% per annum. On December 18, 2025, the Company completed, among other transactions, an exchange offer and consent solicitation for the 2028 Notes (the "Exchange Offer and Consent Solicitation") in connection with a refinancing transaction (the "2025 Refinancing"). As a result of the 2025 Refinancing (as defined in Note 13- *Debt*), as of December 31, 2025, there were approximately \$11.8 million of the 2028 Notes outstanding. See Note 19 - *Subsequent Events* for additional repurchase of the 2028 Notes.

Prior to the 2025 Refinancing, the 2028 Notes and the guarantees were secured, subject to permitted liens and except for certain excluded assets (i) on a first priority basis by substantially all of the Company's and the guarantors' current and future property and assets (other than accounts receivable, cash, deposit accounts, other bank accounts, securities accounts, inventory and related assets that secure our asset-backed revolving credit facility on a first priority basis, including the capital stock of each guarantor and (ii) on a second priority basis by collateral securing our asset backed credit facility. However, as a result of the exchange offer and consent solicitation in connection with the 2025 Refinancing, these protections were largely removed from the 2028 Notes.

During the year ended December 31, 2025, the Company repurchased approximately \$96.7 million of its 2028 Notes at an average price of approximately 53.6% of par. The Company recorded a net gain on retirement of debt of approximately \$44.0 million during the year ended December 31, 2025. During the year ended December 31, 2024, the Company repurchased approximately \$140.4 million of its 2028 Notes at an average price of approximately 82.3% of par. The Company recorded a net gain on retirement of debt of approximately \$23.3 million for the year ended December 31, 2024. See Note 13 - *Debt* of our consolidated financial statements for further information on liquidity and capital resources in the footnotes to the consolidated financial statements.

As noted above, on December 18, 2025, the Company completed the 2025 Refinancing. As a part of the 2025 Refinancing, the Company issued \$291.0 million aggregate principal amount of 7.625% Second Lien Senior Secured Notes due 2031 (the "2031 Second Lien Notes"). The 2031 Second Lien Notes and cash were issued in the Exchange Offer and Consent Solicitation for the 2028 Notes for the 2031 Second Lien Notes.

The 2031 Second Lien Notes were issued pursuant to an Indenture, dated December 18, 2025 (the "2031 Second Lien Notes Indenture"), among the Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. The 2031 Second Lien Notes were offered in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act. The 2031 Second Lien Notes pay interest semiannually in arrears.

At any time, the Company may redeem all or a part of the 2031 Second Lien Notes at a redemption price equal to 100.0% of the principal amount of the 2031 Second Lien Notes, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Upon a Change of Control (as defined in the 2031 Second Lien Notes Indenture) the Company will be required to make an offer to purchase all of the 2031 Second Lien Notes, at an offer price equal to 101% of the aggregate principal amount of 2031 Second Lien Notes plus accrued and unpaid interest, if any, to but excluding the date of repurchase (a "2031 Second Lien Notes Change of Control Offer"). If not less than 90% in aggregate principal amount of the 2031 Second Lien Notes outstanding are purchased pursuant to a 2031 Second Lien Notes Change of Control Offer by the Company or a third party, the Company or such third party will have the right to redeem all 2031 Second Lien Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

The 2031 Second Lien Notes and related guarantees are the Company's and the guarantors' respective senior secured obligations and are secured on a second-lien priority basis by the collateral (and on a third-lien basis by the ABL Priority Collateral (as defined in the 2030 First Lien Notes Indenture) owned by the Company and each guarantor, subject to certain exceptions, limitations, permitted liens and the intercreditor agreements (the "Intercreditor Agreements") providing for the relative priorities of the respective security interests in the assets securing the 2031 Second Lien Notes, the 2030 First Lien Notes (as defined below), obligations under the Current ABL Facility (as defined below) and any future secured debt of the Company and guarantors, and certain other matters relating to the administration of security interests. The 2031 Second Lien Notes are guaranteed by the Company and each of the Company's material subsidiaries. Under the terms of the 2031 Second Lien Notes Indenture and subject to the Intercreditor Agreements, the 2031 Second Lien Notes and related guarantees rank pari passu in right of payment with all existing and future senior indebtedness of the Company and the guarantors, including the obligations of the Company and the guarantors under the 2030 First Lien Notes and the Current ABL Facility and rank senior in right of payment to any future subordinated indebtedness of the Company and each guarantor. The 2031 Second Lien Notes and related guarantees are effectively senior to any unsecured indebtedness of the Company and each guarantor and, subject to the Intercreditor Agreements, indebtedness of the Company and each guarantor secured by liens junior to the liens securing the 2031 Second Lien Notes.

The 2031 Second Lien Notes Indenture contains covenants that limit the Company's (and its restricted subsidiaries') ability to, among other things: incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock; pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; make certain investments or acquisitions; sell, transfer or otherwise convey certain assets; create liens; enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers; consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or its subsidiaries' assets; enter into transactions with affiliates; prepay certain kinds of indebtedness; issue or sell stock of such subsidiaries; and consummate certain liability management transactions.

First Lien Notes

As a part of the 2025 Refinancing, on December 18, 2025, the Company issued \$60.6 million aggregate principal amount of 10.500% First Lien Senior Secured Notes due 2030 (the "2030 First Lien Notes"). The 2030 First Lien Notes were issued pursuant to an Indenture, dated as of December 18, 2025 (the "2030 First Lien Notes Indenture") among the Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. The 2030 First Lien Notes pay interest semiannually in arrears. The 2030 First Lien Notes were offered in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act, and to certain non-U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act.

The 2030 First Lien Notes may be redeemed by the Company in whole or in part, at any time on and after April 1, 2028 at the redemption prices set forth in the 2030 First Lien Notes Indenture, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Prior to April 1, 2028, the Company may redeem the 2030 First Lien Notes in whole or in part, at its option, upon not less than ten (10) nor more than sixty (60) days' prior notice at a redemption price equal to 100% of the principal amount of such 2030 First Lien Notes, plus the relevant Applicable Premium (as defined in the 2030 First Lien Notes Indenture), and accrued and unpaid interest, if any, to, but excluding, the redemption date; provided that at any time and from time to time prior to April 1, 2028, the Company may redeem up to 10% of the principal amount of the 2030 First Lien Notes in whole or in part, at its option, upon not less than ten (10) days' nor more than sixty (60) days' prior notice at a redemption price equal to 105% of the principal amount of such 2030 First Lien Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time and from time to time prior to April 1, 2028, the Company may redeem the 2030 First Lien Notes with the Net Cash Proceeds (as defined in the 2030 First Lien Notes Indenture) received by the Company from any Equity Offering (as defined in the 2030 First Lien Notes Indenture) at a redemption price equal to 107.375% plus accrued and unpaid interest to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the 2030 First Lien Notes (including Additional First Lien Notes (as defined in the 2030 First Lien Notes Indenture)), subject to certain conditions. Further, the Company may redeem all, but not less than all, of the outstanding 2030 First Lien Notes at a redemption price equal to 100.000% plus accrued and unpaid interest to, but excluding, the redemption date, if such redemption occurs in connection with, and subject to the consummation of, a Specified Acquisition Transaction (as defined in the 2030 First Lien Notes Indenture).

Upon a Change of Control (as defined in the 2030 First Lien Notes Indenture), the Company will be required to make an offer to purchase all of the 2030 First Lien Notes, at an offer price equal to 101% of the aggregate principal amount of 2030 First Lien Notes plus accrued and unpaid interest, if any, but excluding the date of repurchase (a "2030 First Lien Notes Change of Control Offer"). If not less than 90% in aggregate principal amount of the 2030 First Lien Notes outstanding are purchased pursuant to a 2030 First Lien Notes Change of Control Offer by the Company or a third party, the Company or such third party will have the right, upon not less than thirty (30) days' nor more than sixty (60) days' prior notice, given not more than thirty (30) days following such purchase pursuant to the 2030 First Lien Notes Change of Control Offer, to redeem all 2030 First Lien Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

The 2030 First Lien Notes and related guarantees are the Company's and the guarantors' respective senior secured obligations and are secured on a first-lien priority basis by the collateral (and on a second-lien priority basis by the ABL Priority Collateral (as defined in the 2030 First Lien Notes Indenture)), owned by the Company and each guarantor, subject to certain exceptions, limitations, permitted liens and the Intercreditor Agreements providing for the relative priorities of the respective security interests in the assets securing the 2030 First Lien Notes, the 2031 Second Lien Notes, obligations under the Current ABL Facility and any future junior lien debt of the Company and the guarantors, and certain other matters relating to the administration of security interests. The 2030 First Lien Notes are guaranteed by the Company and each of the guarantors. Under the terms of the 2030 First Lien Notes Indenture and subject to the Intercreditor Agreements, the 2030 First Lien Notes and related guarantees rank pari passu in right of payment with all existing and future senior indebtedness (including the 2031 Second Lien Notes and obligations under the Current ABL Facility, as applicable) of the Company and each guarantor and senior in right of payment to any future subordinated indebtedness of the Company and each guarantor, if any. The 2030 First Lien Notes and the guarantees are effectively senior to any unsecured indebtedness of the Company and each guarantor and subject to the Intercreditor Agreements, to indebtedness of the Company and each guarantor secured by liens junior to the liens securing the 2030 First Lien Notes.

The 2030 First Lien Notes Indenture contains covenants that limit the Company's (and its restricted subsidiaries') ability to, among other things: incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock; pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; make certain investments or acquisitions; sell, transfer or otherwise convey certain assets; create liens; enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers; consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or its subsidiaries' assets; enter into transactions with affiliates; prepay certain kinds of indebtedness; issue or sell stock of such subsidiaries; and consummate certain liability management transactions.

The net proceeds from the offering of the 2030 First Lien Notes, along with cash on hand, were used to purchase \$185.0 million of validly tendered 2028 Notes at a purchase price of \$111.0 million and \$1.1 million consent fee in cash, pay accrued and unpaid interest on the 2028 Notes accepted for exchange or purchase, as applicable, and other various fees and expenses related to the offers and the remainder, if any, for general corporate purposes.

Asset Backed Line of Credit

On February 19, 2021, the Company closed on an asset backed credit facility (the "2021 ABL Facility"). The 2021 ABL Facility is governed by a credit agreement by and among the Company, the other borrowers party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent. The 2021 ABL Facility provides for up to \$50.0 million revolving loan borrowings in order to provide for the working capital needs and general corporate requirements of the Company. The 2021 ABL Facility also provided for a letter of credit facility up to \$5.0 million as a part of the overall \$50.0 million in capacity.

At the Company's election, the interest rate on borrowings under the 2021 ABL Facility were based on either (i) the then applicable margin relative to Base Rate Loans (as defined in the 2021 ABL Facility) or (ii) until execution of the Waiver and Amendment (as defined below) took effect, the then applicable margin relative to the London Interbank Offer Rate, ("LIBOR Loan") (as defined in the 2021 ABL Facility) corresponding to the average availability of the Company for the most recently completed fiscal quarter.

On April 30, 2023, the Company entered into a waiver and amendment (the "Waiver and Amendment") to the 2021 ABL Facility. The Waiver and Amendment waived certain events of default under the 2021 ABL Facility related to the Company's failure to timely deliver certain Annual Financial Deliverables for the fiscal year ended December 31, 2022. Additionally, under the Waiver and Amendment, the 2021 ABL Facility was amended to provide that from and after the date thereof, any request for a new LIBOR Loan (as defined in the Current ABL Facility), for a continuation of an existing LIBOR Loan (as defined in the 2021 ABL Facility) or for a conversion of a Loan to a LIBOR Loan (as defined in the 2021 ABL Facility) would be deemed to be a request for a loan bearing interest at Term SOFR (as defined in the Amended 2021 ABL Facility) (the "SOFR Interest Rate Change").

Advances under the 2021 ABL Facility were limited to (a) eighty-five percent (85.0%) of the amount of Eligible Accounts (as defined in the 2021 ABL Facility), less the amount, if any, of the Dilution Reserve (as defined in the 2021 ABL Facility), minus (b) the sum of (i) the Bank Product Reserve (as defined in the 2021 ABL Facility), plus (ii) the AP and Deferred Revenue Reserve (as defined in the 2021 ABL Facility), plus (iii) without duplication, the aggregate amount of all other reserves, if any, established by Administrative Agent.

All obligations under the 2021 ABL Facility were secured by a first priority lien on all (i) deposit accounts (related to accounts receivable), (ii) accounts receivable, and (iii) all other property which constitutes ABL Priority Collateral (as defined in the 2021 ABL Facility). The obligations are also guaranteed by all material restricted subsidiaries of the Company.

The 2021 ABL Facility matured on the earlier to occur of (a) the date that is 5 years from the effective date of the 2021 ABL Facility, and (b) 91 days prior to the maturity of the Company's then outstanding 2028 Notes. The 2021 ABL Facility is subject to the terms of the Revolver Intercreditor Agreement (as defined in the 2021 ABL Facility) by and among the Administrative Agent and Wilmington Trust, National Association.

As a part of and to facilitate the 2025 Refinancing (as defined in Note 13 - *Debt*), the Company entered into an amended and restated ABL facility pursuant to an Amended and Restated Credit Agreement, among the Company, as the administrative borrower, together with the other borrowers party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent (the "2025 ABL Facility"), which amended and restated the 2021 ABL Facility.

On February 9, 2026, the Company entered into a First Amendment to Amended and Restated Credit Agreement (the "Current ABL Facility") which, through further amendment and restatement, made certain clarifying amendments to the 2025 ABL Facility. The Current ABL Facility clarified the maturity date of the 2025 ABL Facility and defines the "Maturity Date" to mean the earlier to occur of (a) December 18, 2030, (b) the date that is ninety-one (91) days prior to the maturity or expiration date applicable to any Material Indebtedness (other than the 2028 Notes) and (c) the date on which the 2028 Notes Non-Springing Maturity Condition fails to be true.

The Current ABL Credit Facility provides for, among other things, commitments in the aggregate principal amount of up to \$75.0 million (subject to determination with reference to the "Borrowing Base", as defined in the Current ABL Credit Facility), with incremental capacity to incur an additional principal amount of up to \$25.0 million thereunder, with the proceeds thereof to be used primarily for working capital and general corporate purposes, including capital expenditures, permitted acquisitions, permitted investments and permitted dividends, in each case, in accordance with the terms of the Current ABL Facility.

The Current ABL Facility and related guarantees are the Company's and the guarantors' respective senior secured obligations and are secured on a first lien priority basis by the ABL Priority Collateral and a junior lien priority basis by all other collateral, in each case, owned by the Company and each guarantor, subject to certain exceptions, limitations, permitted liens and an Intercreditor Agreements providing for the relative priorities of the respective security interests in the assets securing the ABL Priority Collateral, the 2030 First Lien Notes, the 2031 Second Lien Notes and any future junior lien debt of the Company and the guarantors, and certain other matters relating to the administration of security interests. The obligations under the Current ABL Facility are guaranteed by the Company and each of the guarantors. Under the terms of the Current ABL Facility and subject to Intercreditor Agreements, the obligations and related guarantees rank *pari passu* in right of payment with all existing and future senior indebtedness of the Company and the guarantors, including the obligations of the Company and the guarantors under the 2030 First Lien Notes and the 2031 Second Lien Notes, and rank senior in right of payment to any future subordinated indebtedness of the Company and each guarantor. The obligations under the Current ABL Facility are effectively senior to any unsecured indebtedness of the Company and each guarantor and, subject to the Intercreditor Agreements, indebtedness of the Company and each guarantor secured by liens junior to the liens securing the obligations under the Current ABL Facility.

The Current ABL Facility contains covenants that limit the Company's (and its restricted subsidiaries') ability to, among other things: incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock; pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; make certain investments or acquisitions; sell, transfer or otherwise convey certain assets; create liens; enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers; consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or its subsidiaries' assets; enter into transactions with affiliates; prepay certain kinds of indebtedness; issue or sell stock of such subsidiaries; and consummate certain liability management transactions.

The following table summarizes the interest rates in effect with respect to our debt as of December 31, 2025:

Type of Debt	Amount Outstanding	Contractual Interest Rate
	(in thousands)	
7.375% Senior Secured Notes due February 2028	\$ 11,816	7.375%
10.500% First Lien Senior Secured Notes due 2030	60,600	10.500%
7.625% Second Lien Secured Notes due 2031	291,020	7.625%
Short-term borrowings under the Current ABL Facility	10,000	5.800%

The following table provides a summary of our statements of cash flows for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
	(in thousands)	
Net cash flows provided by operating activities	\$ 4,160	\$ 37,478
Net cash flows used in investing activities	(10,322)	(1,643)
Net cash flows used in financing activities	(105,054)	(131,831)

Net cash flows provided by operating activities were approximately \$4.2 million and \$37.5 million for the years ended December 31, 2025 and 2024, respectively. Cash flow from operating activities for the year ended December 31, 2025, decreased from the prior year primarily due to decreased profitability, timing of interest payments on the 2028 Notes due to the 2025 Refinancing and payment of the non-recurring debt refinancing costs.

Net cash flows used in investing activities were approximately \$10.3 million and \$1.6 million for the years ended December 31, 2025 and 2024, respectively. Net cash flows used in investing activities increased from the prior year primarily due to the cash receipts on disposition of station for approximately \$5.6 million in the prior year. Additionally, we had capital expenditures of approximately \$10.1 million and \$7.2 million for the year ended December 31, 2025 and 2024, respectively.

Net cash flows used in financing activities were approximately \$105.1 million and \$131.8 million for the years ended December 31, 2025 and 2024, respectively. The decrease in net cash flow used in financing activities is driven primarily by the decrease in common stock and debt repurchase activity. We repurchased approximately \$2.8 million and \$8.1 million of our Class A and D Common Stock during the years ended December 31, 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, the Company paid approximately \$51.9 million and \$115.6 million, respectively, to repurchase approximately \$96.7 million and \$140.4 million of our 2028 Notes. In addition, on December 18, 2025, the Company completed a tender and exchange offer, which resulted in a total cash outflows of \$56.2 million, net of debt issuance costs. Furthermore, the Company drew \$10.0 million on the Amended and Restated ABL Credit Agreement, which remains outstanding with a 3 - month maturity as of December 31, 2025.

Credit Rating Agencies

On a continuing basis, Standard and Poor's and other rating agencies may evaluate our indebtedness in order to assign a credit rating. Our corporate credit ratings by Standard & Poor's Rating Services are speculative-grade and have been downgraded and upgraded at various times during the last several years. Reductions in our credit ratings could increase our borrowing costs, reduce the availability of financing to us, or increase our cost of doing business or otherwise negatively impact our business operations.

Recent Accounting Pronouncements

See Note 2 - *Summary Of Significant Accounting Policies* of our consolidated financial statements for a summary of recently issued accounting pronouncements not yet adopted and recently adopted accounting pronouncements.

CRITICAL ACCOUNTING ESTIMATES

Our accounting policies are described in Note 2 - *Summary Of Significant Accounting Policies* of our consolidated financial statements. We prepare our consolidated financial statements in conformity with GAAP, which require us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. We consider the following policies and estimates to be most critical in understanding the judgments involved in preparing our consolidated financial statements and the uncertainties that could affect our results of operations, financial condition, and cash flows.

Goodwill

Goodwill exists whenever the purchase price exceeds the fair value of tangible and identifiable intangible net assets acquired in business combinations. The Company assesses our goodwill for impairment at the reporting unit level. A reporting unit is an operating segment or a business one level below that operating segment if discrete financial information is available. We account for goodwill and broadcasting licenses under Accounting Standards Codification (“ASC”) 350, “*Intangibles – Goodwill and Other*”, (“ASC 350”) which requires the Company to test goodwill at the reporting unit level on October 1 of each year, or more frequently when events or circumstances indicate that impairment may have occurred.

Impairment exists when the asset carrying values exceed their respective fair values. The excess is recorded to operations as an impairment charge. In testing for goodwill impairment, the Company uses a weighting of the income and market approaches. The income approach estimates the fair value of the reporting unit, which involves, but is not limited to, judgmental estimates and assumptions about revenues and projected revenues, operating profit margins, and discount rates. Additionally, the Company utilizes a market value approach to supplement the discounted cash flow model. The market value approach utilizes average EBITDA multiples from guideline public companies. The Company performs a market-based analysis by comparing the estimated fair value of the reporting units to the market capitalization of the Company. The Company recognizes an impairment charge to operations in the amount that the reporting unit’s carrying value exceeds its fair value. Any impairment charge recognized cannot exceed the total amount of goodwill allocated to the reporting unit.

We believe our estimates of the fair value of our reporting units are critical accounting estimates as the value is significant in relation to our total assets, and our estimate of the value uses judgmental assumptions that incorporate variables based on past experiences and expectations about future operating performance. Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions and estimates and market factors. While we believe we have made reasonable estimates and assumptions to calculate the fair values, changes in any one estimate, assumption or a combination of estimates and assumptions, or changes in certain events or circumstances (including uncontrollable events and circumstances resulting from continued deterioration in the economy or credit markets) could require us to assess recoverability of our trade name, radio broadcasting licenses, and goodwill at times other than our annual October 1 assessments, and could result in changes to our estimated fair values and further write-downs to the carrying values of these assets. Impairment charges are non-cash in nature, and as with current and past impairment charges, any future impairment charges will not impact our cash needs or liquidity or our bank ratio covenant compliance.

Radio Market Reporting Units

On July 1, 2025, the Company determined the components of our Radio Broadcasting operating segment represent a single reporting unit. The change was primarily driven by the continued integration of the individual markets under a centralized leadership structure resulting in interdependent processes across Radio Broadcasting. Prior to July 1, 2025, the Company considered each of the thirteen Radio Markets separate reporting units.

The Company noted a continued decline in revenues in the Radio Market reporting units, indicating that it was more likely than not that the reporting units were impaired. Therefore, the Company performed a quantitative impairment assessment on the Radio Market reporting units to determine whether it was impaired as of May 31, 2025. Based on these analyses, the Company recognized an impairment loss of approximately \$3.9 million associated with the Radio Broadcasting reporting units, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the year ended December 31, 2025.

Below are the key assumptions used in the income approach model for estimating the fair value of the Radio Market reporting units in the most recent interim impairment assessment performed as of May 31, 2025.

Goodwill (Radio Market Reporting Units)	As of May 31, 2025
Discount rate	9.5%
Projected revenues assumption rate range	(34.5)% - 53.1%
Terminal rates range	(25.0)% - (8.0)%
Operating profit margins range	(4.9)% - 43.1%

To the extent that there is a potential recession that further disrupts the economic environment impacting the financial performance or changes in interest rates, these events could negatively affect the key assumptions and result in significantly lower fair value of the Company's reporting units.

The following table presents sensitivity analyses for goodwill of reporting units within the Radio Broadcasting segment showing the impact on our most recent quantitative impairment assessment resulting from: (i) a 100 basis point decrease in industry or reporting units terminal rates; (ii) a 100 basis point decrease in operating profit margins; (iii) a 100 basis point increase in the discount rate; and (iv) both a 5.0% and 10.0% reduction in the fair values of the reporting units.

	Hypothetical Increase in the Recorded Impairment Charge as of May 31, 2025	
	Goodwill	
	(in millions)	
Impairment Charge Recorded:		
Radio Market Reporting Units	\$	3.9
Hypothetical Change for Radio Market Reporting Units:		
A 100-basis point decrease in radio industry terminal rates	\$	1.0
A 100-basis point decrease in operating profit margin in the projection period		1.0
A 100-basis point increase in the applicable discount rate		1.5
A 5.0% reduction in the fair value of the Radio Market Reporting Units		3.3
A 10.0% reduction in the fair value of the Radio Markets Reporting Units		6.7

On July 1, 2025, we determined the components of our Radio Broadcasting segment represent a single reporting unit. The change was primarily driven by the continued integration of the individual markets under a centralized leadership structure resulting in interdependent processes across Radio Broadcasting. The Company utilized a quantitative impairment assessment immediately before the change and performed a qualitative assessment immediately thereafter.

The Company performed an annual qualitative impairment assessment as of October 1, 2025 over Radio Broadcasting. The Company evaluated various factors, events or circumstances, including macroeconomic conditions, industry and market considerations, overall financial performance and other relevant reporting unit specific events. Based on the qualitative impairment assessment performed, no goodwill impairment losses were recognized.

See Note 12 – *Goodwill, Net And Other Intangible Assets, Net*, of our consolidated financial statements for further discussion.

Digital Reporting Unit

The Company noted a continued decline in revenues in the Digital reporting unit, indicating that it was more likely than not that the Digital reporting unit was impaired. Therefore, the Company performed a quantitative impairment assessment for the Digital reporting unit to determine whether it was impaired as of May 31, 2025. Based on these analyses, the Company recognized an impairment loss of approximately \$6.6 million associated with the Digital reporting unit, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the year ended December 31, 2025.

Below are the key assumptions used in the income approach model for estimating the fair value of the Digital reporting unit in the most recent interim impairment assessment performed as of May 31, 2025.

Goodwill (Digital Reporting Unit)	As of May 31, 2025
Discount rate	9.5%
Projected revenues assumption rate range	(34.5)% - 53.1%
Operating profits margins range	(4.9)% - 43.1%

The following table presents sensitivity analysis for the Digital reporting unit showing the impact of the most recent quantitative impairment assessment results from a 100 basis point increase or decrease in the terminal rate, operating profit margin, discount rate, and a 5% and 10% reduction in fair value of the Digital reporting unit.

	Hypothetical Increase in the Recorded Impairment Charge as of May 31, 2025	
	Goodwill	
	(in millions)	
Impairment Charge Recorded:		
Digital Reporting Unit	\$	4.9
Hypothetical Change for Digital Reporting Unit		
A 100 basis point decrease in the digital industry terminal rates	\$	0.4
A 100 basis point decrease in the applicable operating profit margin		1.7
A 100 basis point increase in the applicable discount rate		0.6
A 5.0% reduction in the fair value of Digital Reporting Unit		0.7
A 10.0% reduction in the fair value of Digital Reporting Unit		1.5

The Company performed an annual impairment assessment as of October 1, 2025 for the Digital reporting unit. Based on the impairment assessment performed, the Company performed a quantitative assessment for the Digital reporting unit. Based on the quantitative assessment, the Company recorded impairment losses of approximately \$1.7 million to reduce the carrying value of our Digital goodwill balances.

See Note 12 – *Goodwill, Net And Other Intangible Assets, Net*, of our consolidated financial statements for further discussion.

Cable Television Reporting Unit

The Company performed an annual qualitative impairment assessment as of October 1, 2025 over Cable Television. The Company evaluated various factors, events or circumstances, including macroeconomic conditions, industry and market considerations, overall financial performance and other relevant reporting unit specific events. Based on the qualitative impairment assessment performed, no goodwill impairment losses were recognized.

As of December 31, 2025, the Company noted a continued decline in revenue, forecasted revenue growth and operating profit margin brought on by declining industry and macro-economic conditions in the Cable Television reporting unit, indicating that it was more likely than not that the Cable Television reporting unit was impaired. Therefore, the Company performed a quantitative impairment assessment for the Cable Television reporting unit to determine whether it was impaired as of December 31, 2025. Based on these analyses, the Company recognized an impairment loss of approximately \$53.1 million associated with the Cable Television reporting unit, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the year ended December 31, 2025.

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Below are the key assumptions used in the income approach model for estimating the fair value of the Cable Television reporting unit in the most recent interim impairment assessment performed as of December 31, 2025.

Goodwill (Cable Television Reporting Unit)	As of December 31, 2025
Discount rate	14.0%
Operating profit margins range	20.0% - 33.9%
Projected revenues assumption rate range	(6.7)% - (2.0)%
Market Approach - average recurring EBITDA multiple	4.1x

The following table presents sensitivity analysis for the Cable Television reporting unit showing the impact of the most recent quantitative impairment assessment results from a 100 basis point increase or decrease in the terminal rate, operating profit margin, discount rate, and a 5% and a 10% reduction in fair value of the Cable Television reporting unit.

	Hypothetical Increase in the Recorded Impairment Charge as of December 31, 2025	
	Goodwill	
	(in millions)	
Impairment Charge Recorded:		
Cable Television Reporting Unit	\$	53.1
Hypothetical Change for Cable Television Reporting Unit		
A 100 basis point decrease in the television industry terminal rates	\$	2.0
A 100 basis point decrease in the applicable operating profit margin		3.0
A 100 basis point increase in the applicable discount rate		5.0
A 5.0% reduction in the fair value of Cable Television Reporting Unit		11.6
A 10.0% reduction in the fair value of Cable Television Reporting Unit		23.1

See Note 12 – *Goodwill, Net And Other Intangible Assets, Net*, of our consolidated financial statements for further discussion.

Reach Media Reporting Unit

The Company performed an annual qualitative impairment assessment as of October 1, 2025 over Reach Media. The Company evaluated various factors, events or circumstances, including macroeconomic conditions, industry and market considerations, overall financial performance and other relevant reporting unit specific events. Based on the qualitative impairment assessment performed, no goodwill impairment losses were recognized.

As of December 31, 2025, the Company noted a continued decline in revenues and operating profit margin in the Reach Media reporting unit, indicating that it was more likely than not that the Reach Media reporting unit was impaired. Therefore, the Company performed a quantitative impairment assessment for the Reach Media reporting unit to determine whether it was impaired as of December 31, 2025. Based on these analyses, the Company recognized an impairment loss of approximately \$0.5 million associated with the Reach Media reporting unit, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the year ended December 31, 2025.

Below are the key assumptions used in the income approach model for estimating the fair value of the Reach Media reporting unit in the most recent interim impairment assessment performed as of December 31, 2025.

Goodwill (Reach Media Reporting Unit)	As of December 31, 2025
Discount rate	15.0%
Projected revenues assumption rate range	(0.5)% - 2.5%
Operating profit margins range	7.0% - 9.3%

The following table presents sensitivity analysis for the Reach Media reporting unit showing the impact of the most recent quantitative impairment assessment results from a 100 basis point increase or decrease in the terminal rate, operating profit margin, discount rate, and a 5% and 10% reduction in fair value of the Reach Media reporting unit:

	Hypothetical Increase in the Recorded Impairment Charge as of December 31, 2025	
	Goodwill	
	(in millions)	
Impairment Charge Recorded:		
Reach Media Reporting Unit	\$	0.5
Hypothetical Change for Reach Media Reporting Unit		
A 100 basis point decrease in the Reach Media industry terminal rates	\$	0.5
A 100-basis point decrease in operating profit margin in the projection period		2.0
A 100 basis point increase in the applicable discount rate		1.0
A 5.0% reduction in the fair value of Reach Media Reporting Unit		1.2
A 10.0% reduction in the fair value of Reach Media Reporting Unit		2.4

See Note 12 – *Goodwill, Net And Other Intangible Assets, Net*, of our consolidated financial statements for further discussion.

Radio Broadcasting Licenses

As of March 31, 2025 and May 31, 2025, projected market revenues and operating profit margin declined creating a triggering event indicating that the fair value of certain of the Company’s radio broadcasting licenses was more likely than not to be less than their carrying value.

To determine the fair value of the broadcasting licenses, the Company utilized the income approach which values a license by calculating the value of a hypothetical startup company that initially has no assets except the asset to be valued (the broadcasting license). The Company performed a discounted cash flow model for broadcasting licenses across relevant radio markets. The key assumptions used in the discounted cash flow model for broadcasting licenses include market revenues, projected revenues by markets, market shares, operating profit margins, and discount rates.

The Company recognized an impairment loss of approximately \$6.4 million associated with five radio markets within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the three months ended March 31, 2025.

The Company recognized an impairment loss of approximately \$121.3 million associated with twelve radio markets within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the three months ended June 30, 2025.

During the year ended December 31, 2025 the Company recognized impairment loss of approximately \$127.8 million within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statements of operations.

Below are the key assumptions used in the income approach model for estimating the fair value of the broadcasting licenses for the thirteen radio markets in the interim impairment assessment performed as of May 31, 2025.

Unit of Accounting ^(a)	Carrying Value (in millions)	Excess % FV over Carrying Value	Discount Rates	Projected Revenues Assumptions	Market Shares	Operating Profit Margins
1	\$52.0	Impaired	9.5%	(1.5)% - 0.1%	2.5% - 15.0%	5.0% - 30.0%
2	3.1	408.1%	9.5%	(2.1)% - (0.4)%	3.2% - 19.0%	5.0% - 30.0%
4	8.2	Impaired	9.5%	(1.3)% - 0.3%	4.3% - 26.0%	0.8% - 17.0%
5	7.5	Impaired	9.5%	(2.3)% - (0.5)%	1.2% - 7.0%	2.5% - 15.0%
6	6.9	Impaired	9.5%	(3.2)% - (0.5)%	2.5% - 15.0%	3.3% - 20.0%
7	7.1	Impaired	9.5%	(2.2)% - (0.5)%	2.0% - 12.0%	2.5% - 15.0%
8	13.0	Impaired	9.5%	(1.6)% - 0.0%	0.8% - 5.0%	2.5% - 15.0%
10	93.0	Impaired	9.5%	(1.8)% - (0.1)%	3.7% - 22.0%	5.0% - 30.0%
11	12.0	Impaired	9.5%	(1.9)% - (0.4)%	5.5% - 33.0%	2.8% - 17.0%
12	9.8	Impaired	9.5%	(2.1)% - (0.4)%	1.0% - 6.0%	2.5% - 15.0%
13	12.1	Impaired	9.5%	(1.7)% - (0.2)%	2.8% - 17.0%	1.7% - 20.0%
14	1.6	Impaired	9.5%	(2.0)% - (0.5)%	2.2% - 13.0%	2.5% - 15.0%
16	25.0	Impaired	9.5%	(1.9)% - (0.2)%	2.3% - 14.0%	2.7% - 20.0%

^(a) The units of accounting are not disclosed on a specific market basis in order not to make publicly available information that could be competitively harmful to the Company. Units of accounting, not presented in this table, were previously disposed of by the Company.

To the extent that there is a potential recession (local to any of the markets in which we operate or nationally) that further disrupts the economic environment impacting the financial performances, market shares, or changes in interest rates, these events could negatively affect the key assumptions and result in significantly lower fair value of the broadcasting licenses.

The following table presents sensitivity analyses for radio broadcasting licenses and goodwill of reporting units within the Radio Broadcasting segment showing the impact on our most recent quantitative impairment assessment resulting from: (i) a 100 basis point decrease in industry or reporting unit terminal rates; (ii) a 100 basis point decrease in operating profit margins; (iii) a 100 basis point increase in the discount rate; and (iv) both a 5.0% and 10.0% reduction in the fair values of broadcasting licenses.

	Hypothetical Increase in the Recorded Impairment Charge as of May 31, 2025
	Broadcasting Licenses
	(in millions)
Impairment Charge Recorded:	
Radio Broadcasting Reporting Units	\$ 121.3
Hypothetical Change for Radio Broadcasting Reporting Units:	
A 100-basis point decrease in operating profit margins in the projection period	\$ 11.8
A 100-basis point increase in the applicable discount rates	9.8
A 5.0% reduction in the fair value of broadcasting licenses	6.3
A 10.0% reduction in the fair value of broadcasting licenses	12.7

^(a) Goodwill impairment charge applies only to further goodwill impairment and not to any potential license impairment that could result from changing other assumptions. If there is no incremental impairment, impact will be zero.

Due to industry and macro-economic conditions along with ongoing declines in national and local radio listenership, and forecasted cash flows for Radio Broadcasting, the Company reassessed the useful life for the broadcasting licenses. As a result of the reassessment, the Company concluded that the useful life should change from indefinite-lived to finite-lived intangible assets effective June 1, 2025. The Company has adopted an accelerated amortization method and will amortize the assets with a carrying value of approximately \$130.0 million as of June 1, 2025 over a 9-18 year period. This was considered a change in estimate, was accounted for prospectively, and resulted in amortization expense of approximately \$9.0 million included in depreciation and amortization, on the consolidated statements of operations for the year ended December 31, 2025.

See Note 12 – *Goodwill, Net And Other Intangible Assets, Net*, of our consolidated financial statements for further discussion.

TV One Trade Name

Due to industry and macro-economic conditions along with ongoing subscriber churn, and forecasted cash flows for the Cable Television segment, the Company reassessed the useful life for the trade name TV One (the “TV One Trade Name”). As a result of the reassessment, the Company concluded that the useful life should change from indefinite-lived to a finite-lived intangible asset effective January 1, 2025. The Company has adopted an accelerated amortization method and started to amortize this asset with a carrying value of approximately \$26.6 million as of January 1, 2025 over a 20-year period. This was considered a change in estimate, was accounted for prospectively, and resulted in amortization expense of approximately \$2.5 million included in depreciation and amortization, on the consolidated statement of operations for the year ended December 31, 2025.

See Note 12 – *Goodwill, Net And Other Intangible Assets, Net*, of our consolidated financial statements for further discussion.

Fair Value Measurements

The Company accounts for an award in the CEO’s employment agreement (the “Employment Agreement”) at fair value. According to the Employment Agreement, the CEO is eligible to receive an award (the “Employment Agreement Award”) in an amount equal to approximately 4.2% of any proceeds from distributions or other liquidity events in excess of the return of the Company’s aggregate investment in Cable Television. The Company’s obligation to pay the award was triggered after the Company recovered the aggregate amount of capital contributions in Cable Television, and payment is required only upon actual receipt of distributions of cash or marketable securities or proceeds from a liquidity event with respect to such invested amount. The long-term portion of the award is recorded in other long-term liabilities, and the current portion is recorded in other current liabilities in the consolidated balance sheets. The CEO was fully vested in the award upon execution of the Employment Agreement, and the award lapses if the CEO voluntarily leaves the Company or is terminated for cause. In April 2024, the Compensation Committee of the Board of Directors of the Company approved terms for a new employment agreement with the CEO, which were effective January 2022, including a renewal of the Employment Agreement Award upon similar terms as in the prior Employment Agreement.

As a part of its 2025 Refinancing, the terms of the CEO's Employment Agreement were amended to limit his total cash compensation (the “Cash Compensation Limits”). The Cash Compensation Limits do not apply and are not operative for any fiscal year in which the Company’s leverage ratio (as defined in the indenture governing the 2030 First Lien Notes) as of December 31 of such fiscal year is less than 4.75:1.00. The Cash Compensation Limits also do not limit any compensation paid to the CEO in the form of common stock. Finally, the Cash Compensation Limits terminate once certain original holders, and their respective affiliates no longer own any of the 2030 First Lien Notes.

The Company estimated the fair value of the Employment Agreement Award as of December 31, 2025 and 2024, at approximately \$7.1 million and \$10.4 million, respectively, and, accordingly, adjusted the liability to that amount. The fair value estimate incorporated a number of assumptions and estimates, including but not limited to projected revenues assumptions, future operating profit margins, discount rates, peer companies, average recurring EBITDA multiples and weighting of the income and market approach. As the Company will measure changes in the fair value of this award at each reporting period as warranted by certain circumstances, different estimates or assumptions may result in a change to the fair value of the award amount previously recorded.

Content Assets

Content assets that are expected to be predominantly monetized on our networks with other programming are considered monetized as a group. Acquired programs' capitalized costs are amortized based on projected usage, generally resulting in an amortization pattern that is the greater of straight-line over the contract term or projected usage. Owned original programming (commissioned programming), including films and television series, are amortized on a straight-line or accelerated basis based on viewership patterns, not to exceed 10 years, or if still in production, 5 years from the delivery of the most recent episode, if later.

The Company utilizes judgment to determine the amortization patterns of the Company's content assets. Key assumptions include the categorization of content based on shared characteristics and the use of a quantitative model to predict revenue from expected usage of the programming. For grouping of assets with similar characteristics, which the Company defines as genre, this model considers projected viewership which is based on (i) estimated household universe; (ii) ratings; and (iii) expected number of airings across different broadcast time slots. Any adjustments to the assumptions are applied prospectively in the period of the change.

For content that is predominantly monetized as a group, unamortized costs are tested for impairment whenever events or changes in circumstances indicate that the fair value of the group may be less than its unamortized costs. Groups are tested for impairment by comparing the cash flows of the group to the aggregate unamortized costs of the group. If the unamortized costs exceed the projected cash flows, an impairment charge is recorded for the excess and allocated to individual titles within the group on a pro rata basis using the relative carrying value of the titles. Program rights with no future programming usefulness are substantially abandoned, resulting in the write-off of remaining unamortized cost.

Capital and Commercial Commitments

Indebtedness

As of December 31, 2025, we had approximately \$291.0 million of our 2031 Second Lien Notes, \$60.6 million of our 2030 First Lien Notes and \$11.8 million of our 2028 Notes outstanding within our corporate structure. See Note 13 - *Debt* of our consolidated financial statements. In addition, the Company entered into an amended and restated ABL facility (the "Current ABL Facility") as a part of the 2025 Refinancing pursuant to an Amended and Restated Credit Agreement. The ABL Credit Facility provides for, among other things, commitments in the aggregate principal amount of up to \$75.0 million (subject to determination with reference to the "Borrowing Base", as defined in the Current ABL Credit Facility), with incremental capacity to incur an additional principal amount of up to \$25.0 million. As of December 31, 2025, there was \$10.0 million outstanding on the Amended and Restated ABL Credit Agreement. Subsequent to the drawdown, the Company's borrowing capacity was approximately \$40.3 million as of December 31, 2025. See Note 19 - *Subsequent Events* of our consolidated financial statements, for a further understanding of debt repayments made subsequent to FY 2025 year-end.

Lease Obligations

We have non-cancelable operating leases for office space, studio space, broadcast towers and transmitter facilities that expire over the next 48 years.

Operating Contracts and Agreements

We have other operating contracts and agreements including employment contracts, on-air talent contracts, severance obligations, retention bonuses, consulting agreements, equipment rental agreements, programming related agreements, and other general operating agreements that expire over the next 6 years.

Royalty Agreements

Musical works rights holders, songwriters and music publishers, have been traditionally represented by PRO's, such as the ASCAP, BMI and SESAC. The market for rights relating to musical works is changing rapidly. Songwriters and music publishers have withdrawn from the traditional PRO's, particularly ASCAP and BMI, and new entities, such as GMR, have been formed to represent rights holders. These organizations negotiate fees with copyright users, collect royalties and distribute them to the rights holders. These licenses periodically come up for renewal, and as a result certain of our PRO licenses are currently the subject of renewal negotiations that could impact, and potentially increase, our music license fees. In addition, there is no guarantee that additional PRO's will not emerge, which could impact, and in some circumstances increase, our royalty rates and negotiation costs.

The Radio Music Licensing Committee (the "RMLC"), of which we are a represented participant, has negotiated and entered into, on behalf of participating members, an Interim License Agreement with the ASCAP effective January 1, 2022 and to remain in effect until the date on which the parties reach agreement as to, or there is court determination of, new interim or final fees, terms, and conditions of a new license for the five year period commencing on January 1, 2022 and concluding on December 31, 2026. On February 7, 2022, the RMLC and GMR reached a settlement and achieved certain conditions which effectuate a 4 year license to which the Company is a party for the period April 1, 2022 to March 31, 2026. The license includes an optional 3 year extended term that the Company has opted into. On August 19, 2025, the RMLC announced that it had settled litigation with BMI and ASCAP concerning licensing arrangements and that the settlement has led to new license agreements for members organizations. Both agreements are retroactive to January 1, 2022, and run through December 31, 2029. Each of the new BMI and ASCAP licenses maintain the same percentage-of-revenue license fee structure of the prior licensing arrangements and continue to provide for broad coverage of over-the-air programming, as well as simulcast/website transmissions of podcasts/archived content. While the percentage rates in the new licensing arrangements are higher than the old rates, they are lower than the rates sought by each of BMI and ASCAP in the now-settled litigation. The rate increase resulted in additional expense of approximately \$3.1 million for the historical periods under settlement, which is included in programming and technical expenses on the consolidated statement of operations for the year ended December 31, 2025.

On November 1, 2024, RMLC announced that it had won a ruling in its rate determination proceedings with SESAC with respect to fees paid by RMLC-represented stations. The determination sets the rates for the period January 1, 2023, through December 31, 2026, and is retroactive in its application. RMLC-Represented Stations that have paid SESAC interim license fees at higher previous rates may receive a true-up adjustment in order to bring rates into conformity with the now-final rates. This ruling did not have a material impact on the Company's operations.

Reach Media Redeemable Non-Controlling Interests

Beginning on January 1, 2018, the non-controlling interest shareholders of Reach Media have had an annual right to require Reach Media to purchase all or a portion of their shares at the then current fair market value for such shares (the "Put Right"). This annual right is exercisable for a 30-day period beginning January 1 of each year. The purchase price for such shares may be paid in cash and/or registered Class D Common Stock of Urban One, at the discretion of Urban One. The non-controlling interest shareholders of Reach Media exercised 50.0% of their Put Right on January 29, 2024 for \$7.6 million. On February 14, 2025, certain non-controlling interest shareholders of Reach Media exercised their annual Put Right for \$3.2 million, increasing the Company's interest in Reach Media to 94.6% and decreasing the interest of the non-controlling interest shareholders from 10.0% to 5.4%. During the first quarter of 2026, the remaining non-controlling interest shareholders of Reach Media gave notice of their intent to exercise their put right and on February 25, 2026, the Company purchased the remaining 5.4% of non-controlling interest for \$1.3 million giving the Company 100% ownership of Reach Media.

Contractual Obligations Schedule

The following table represents our scheduled contractual obligations as of December 31, 2025:

Contractual Obligations	Payments Due by Period						Total
	2026	2027	2028	2029	2030	2031 and Beyond	
	(in thousands)						
10.500% First Lien Senior Secured Notes ⁽¹⁾	\$ 5,002	\$ 6,363	\$ 6,363	\$ 6,363	\$ 63,782	\$ —	\$ 87,873
7.625% Second Lien Secured Notes ⁽¹⁾	17,444	22,190	22,190	22,190	22,190	302,115	408,320
Current ABL facility	10,145	—	—	—	—	—	10,145
7.375% Subordinated Notes ⁽²⁾	871	871	12,252	—	—	—	13,995
Other operating contracts/agreements ⁽³⁾	63,846	34,876	30,100	5,827	4,055	4,055	142,759
Operating lease obligations	10,989	9,318	9,057	9,065	7,457	19,794	65,680
Total	\$ 108,297	\$ 73,619	\$ 79,962	\$ 43,445	\$ 97,484	\$ 325,964	\$ 728,771

(1) Includes interest obligations based on effective interest rates on senior secured notes outstanding as of December 31, 2025. Interest is payable semi-annually in arrears on April 1 and October 1 of each year.

(2) Includes interest obligations based on effective interest rates on senior secured notes outstanding as of December 31, 2025. Interest is payable semi-annually in arrears on February 1 and August 1 of each year.

(3) Includes employment contracts (including the Employment Agreement Award), severance obligations, on-air talent contracts, consulting agreements, equipment rental agreements, programming related agreements, launch liability payments, and other general operating agreements. Also includes contracts that our Cable Television segment has entered into to acquire entertainment programming rights and programs from distributors and producers. These contracts relate to their content assets as well as prepaid programming related agreements.

Of the total amount of other operating contracts and agreements included in the table above, approximately \$118.2 million has not been recorded on the consolidated balance sheets as of December 31, 2025, as it does not meet recognition criteria. Approximately \$12.2 million relates to certain commitments for content agreements for the Company's Cable Television segment, approximately \$34.7 million relates to employment agreements, and the remainder relates to other programming, network and operating agreements.

Off-Balance Sheet Arrangements

The Current ABL Credit Facility provides for, among other things, commitments in the aggregate principal amount of up to \$75.0 million, with incremental capacity to incur an additional principal amount of up to \$25.0 million thereunder, with the proceeds thereof to be used primarily for working capital and general corporate purposes, including capital expenditures, permitted acquisitions, permitted investments and permitted dividends, in each case, in accordance with the terms of the Current ABL Facility. As of December 31, 2025 there was \$10.0 million outstanding on the Current ABL Facility. Subsequent to the drawdown, the Company's borrowing capacity was approximately \$40.3 million as of December 31, 2025. The Company repaid the entirety of this draw in the first quarter of 2026. As of December 31, 2024, there was no outstanding balance on the prior 2021 ABL facility.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements of Urban One required by this item are filed with this report on Pages F-5 and hereon.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

We have carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, are controls and other procedures that are designed to provide reasonable assurance 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 SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures.

In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide a reasonable level of assurance of reaching our desired disclosure controls objectives. Based on this evaluation, our CEO and CFO concluded that the Company’s disclosure controls and procedures were not effective as of December 31, 2025 as a result of material weaknesses as described below.

Considering the material weaknesses in the Company’s internal control over financial reporting, we performed additional procedures to ensure that our consolidated financial statements included in this annual report on Form 10-K were prepared in accordance with GAAP. Following such additional procedures, our management, including our CEO and CFO, has concluded that our consolidated financial statements present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in this annual report on form 10-K, in conformity with GAAP.

(b) Management’s report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on criteria established in “Internal Control – Integrated Framework” (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, management concluded that the Company’s internal control over financial reporting was not effective as of December 31, 2025.

Management identified the following material weaknesses in internal controls over financial reporting as of December 31, 2025. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated annual or interim financial statements will not be prevented or detected on a timely basis.

- Control Environment, Information and Communication, and Monitoring – We did not design and maintain effective entity-level controls impacting the (1) control environment, (2) identification of control activities, and (3) monitoring activities to prevent or detect material misstatements to the consolidated financial statements and assess whether the components of internal control were present and functioning. We did not adequately communicate the relevant information, including objectives and responsibilities, necessary to support the functioning of internal control over financial reporting. We did not develop and perform sufficient ongoing evaluations to ascertain whether the components of internal control were present and functioning.
- Control Activities and Information and Communication – We did not have adequate selection and development of effective control activities resulting in the following material weaknesses:

- We did not design and maintain effective controls over our financial statement close process. This includes an inadequate level of precision in management's review during the financial statement close process, an inadequate evaluation and review of the accounting for significant and non-recurring transactions, ineffective design and operating effectiveness of controls to support proper segregation of duties related to the review of manual journal entries and account reconciliations and an inadequate review as part of its reporting and disclosure process.
- We did not design and maintain management review controls over transactions that require significant judgment. Specifically, controls are not designed to sufficiently evaluate the completeness and accuracy of data used in account analyses related to judgmental areas. Additionally, the Company's management review controls are not operating effectively, as sufficient evidence was not maintained to demonstrate that reviews occurred with a sufficient level of precision to detect a material misstatement.

These material weaknesses resulted in immaterial errors primarily related to stock-based compensation and the Company's investment in the operations of RVA Entertainment Holdings, LLC ("RVAEH") and related income tax accounts, which resulted in the revision of the Company's financial statements for the fiscal year ended December 31, 2022. The Company, in the process of correcting these immaterial errors, recorded other immaterial adjustments previously identified during fiscal year 2022. The adjustments, in aggregate, impacted trade accounts receivable, net, accounts payable, other long-term liabilities, and accumulated deficit in the consolidated balance sheets and selling, general and administrative expenses, and related tax effect in the consolidated statements of operations. Also, these material weaknesses resulted in immaterial errors to the Company's annual year ended December 31, 2025 annual financial statements, primarily related to selling, general and administrative expenses and accrued liabilities. Additionally, the material weaknesses could result in a misstatement of substantially all account balances or disclosures that would result in a material misstatement of the annual or interim consolidated financial statements that would not be prevented or detected.

- IT General Control Activities – We did not design and maintain information technology ("IT") general controls in the areas of user access, program change management, and IT operations for information technology systems that support the Company's internal control over financial reporting. Specifically, we did not design and maintain (1) user access controls that adequately restrict privileged and end-user access to financial applications, system infrastructure including intrusion detection and incident response capability, programs, and data to appropriate company personnel, including consideration of segregation of incompatible duties; (2) change management controls for financial applications and related system infrastructure to provide reasonable assurance that IT program and data changes are authorized, sufficiently tested, approved, and implemented appropriately; and (3) IT operations controls for certain financial applications to monitor that scheduled financial programs have run and were operating as intended and data backups and recovery are monitored.

These IT deficiencies did not result in a material misstatement to the financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies in the aggregate constitute material weaknesses.

This annual report on Form 10-K does not include an attestation report from our registered public accounting firm regarding internal control over financial reporting. As a non-accelerated filer, we are only required to provide management's report pursuant to Section 404(c) of the Sarbanes-Oxley Act of 2002.

Remediation plan related to the material weaknesses in internal control over financial reporting

In response to the material weaknesses identified, management has made significant progress to remediate the control deficiencies contributing to the material weaknesses. Management is committed to the planning and implementation of remediation efforts to address the material weaknesses. These remediation efforts, summarized below, which have been implemented, or are in the process of implementation, are intended to both address the identified material weakness and to enhance our overall control environment. Our initiatives include the following:

- To address the material weakness in the control environment, information and communication, and monitoring, management continues to enhance entity-level controls by improving policies, enhancing the organizational structure, and engaging external expertise to strengthen internal control over financial reporting. Specifically, we:
 - Expanded the accounting department by hiring senior leaders with expertise in U.S. GAAP, SEC reporting, public company SOX and associated internal controls. We also hired additional IT personnel with relevant expertise to support and oversee the execution of IT General Controls.
 - Continued to assess personnel needs and will continue efforts to hire and retain additional qualified staff, as necessary.
 - Conducted a financial risk assessment, engaging external resources to implement a controls evaluation strategy to establish a robust financial controls governance structure.
 - Engaged expert SOX consultants to assist in the coordination, development, and testing of our control environment and material weakness remediation efforts.
- Management continues to take several measures to address the material weaknesses in IT general controls, including:
 - Enhancing and standardizing policies and procedures to support consistent application of controls IT processes.
 - Redesigning access controls and enforcing segregation of duties for certain key financial applications.
 - Enhancing IT change management controls, including monitoring of changes, for relevant financial applications and related system infrastructure.
 - Developing IT operations controls to monitor that scheduled financial programs are operating as intended.
 - Assessing the design of enhanced IT General Controls and initiated ongoing monitoring activities to address deficiencies.
- We have and continue to prioritize efforts to strengthen the controls related to the identified material weaknesses related to control activities and information and communication. Progress toward remediation includes:
 - Enhancing controls over the financial statement close process:
 - Developing formal documentation and communication of accounting policies, journal entry approval policies, management review checklists, and procedures to support the financial statement close process.
 - Conducting trainings with control owners on executing enhanced controls, focusing on evidencing key control procedures, precision of review, review documentation and validation of the completeness and accuracy of data used in analyses.
 - Improving documentation of the completeness and accuracy of source data, and timeliness of account reconciliations.
 - Redesigning of the financial statement close process and controls by enhancing the review of account reconciliations, consolidated financial statements, and disclosures, and implementing financial reporting software to enhance automation and workflows.
 - Assessing the design of related business processes and initiated ongoing monitoring activities to address deficiencies.
 - Implementing the general ledger of a cloud-based ERP system, which will help prevent and detect errors, enforce segregation of duties, and permit controls around the review of manual journal entries.
- Improving management review controls over non-recurring transactions and significant judgments:
 - Strengthening and enhancement of the precision of review of non-recurring transactions and significant estimates through improved communication, technical analysis, and expert consultation.
 - Establishment of oversight controls for non-recurring transactions and judgmental areas to ensure accuracy and completeness of data used in analysis and disclosures.

We will not be able to fully remediate these material weaknesses until all of these steps have been completed and have been operating effectively for a sufficient period of time. The actions that we are taking are subject to ongoing senior management review, as well as oversight by the audit committee of our Board of Directors. Additionally, we may also conclude that additional measures may be required to remediate the material weaknesses. We will continue to monitor the design and effectiveness of these and other processes, procedures, and controls and make any further changes management deems appropriate.

(c) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f), that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended December 31, 2025.

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408 of SEC Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Code of Ethics

We have adopted a code of ethics that applies to all of our directors, officers and employees and meets the requirements of the rules of the SEC and the Nasdaq Stock Market. The code of ethics is available on our website, www.urban1.com, or can be obtained without charge by written request to Assistant Secretary, Urban One, Inc., 14th Floor, 1010 Wayne Avenue, Silver Spring, Maryland 20910. We do not anticipate making material amendments to or waivers from the provisions of the code of ethics. If we make any material amendments to our code of ethics, or if our Board of Directors grants any waiver from a provision thereof to our executive officers or directors, we will disclose the nature of such amendment or waiver, the name of the person(s) to whom the waiver was granted and the date of the amendment or waiver in a current report on Form 8-K.

The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

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

The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Our independent registered public accounting firm is PricewaterhouseCoopers LLP. The information required by this item is incorporated by reference to our Definitive Proxy Statement, which we expect to file with the SEC within 120 days after our fiscal year end.

PART IV**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES****(a)(1) Financial Statements**

The following consolidated financial statements required by this item are submitted in a separate section beginning on page F-1 of this report:

Report of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP; Washington, District Of Columbia; (PCAOB ID #238)

Report of Independent Registered Public Accounting Firm (Ernst & Young LLP; Tysons, VA; (PCAOB ID #42)

Consolidated Balance Sheets as of December 31, 2025 and 2024

Consolidated Statements of Operations for the years ended December 31, 2025 and 2024

Consolidated Statements of Comprehensive Loss for the years ended December 31, 2025 and 2024

Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2025 and 2024

Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024

Notes to the Consolidated Financial Statements

Schedules other than those listed above have been omitted from this Form 10-K because they are not required, are not applicable, or the required information is included in the consolidated financial statements and notes thereto.

(a)(2) EXHIBITS AND FINANCIAL STATEMENTS: The following exhibits are filed as part of this Annual Report.

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Urban Inc., dated as of May 4, 2000, as filed with the State of Delaware on May 9, 2000 (incorporated by reference to Exhibit 3.1 to Urban One's Quarterly Report on Form 10-Q for the period ended March 31, 2000).</u>
3.1.1	<u>Certificate of Amendment, dated as of April 25, 2017, of the Amended and Restated Certificate of Incorporation of Urban One, Inc., dated as of April 25, 2017, as filed with the State of Delaware on April 25, 2017 (incorporated by reference to Exhibit 3.1 to Urban One's Current Report on Form 8-K filed May 8, 2017).</u>
3.2	<u>Amended and Restated By-laws of Urban One, Inc. amended as of May 5, 2017 (incorporated by reference to Exhibit 3.2 to Urban One's Current Report on Form 8-K filed May 8, 2017).</u>
3.3	<u>Certificate of Conversion of Bell Broadcasting Company into Bell Broadcasting Company LLC (incorporated by reference to Exhibit 3.3 to Urban One's Annual Report on Form 10-K, filed March 14, 2016).</u>
3.4	<u>Articles of Organization of Blue Chip Broadcasting Licenses, Ltd. (incorporated by reference to Exhibit 3.32 to Urban One's Registration Statement on Form S-4, filed August 5, 2005).</u>
3.5	<u>Operating Agreement of Blue Chip Broadcasting Licenses, Ltd. (incorporated by reference to Exhibit 3.60 to Urban One's Registration Statement on Form S-4, filed August 5, 2005).</u>
3.6	<u>Articles of Organization of Blue Chip Broadcasting, Ltd. (incorporated by reference to Exhibit 3.30 to Urban One's Registration Statement on Form S-4, filed August 5, 2005).</u>
3.7	<u>Amended and Restated Operating Agreement of Blue Chip Broadcasting, Ltd. (incorporated by reference to Exhibit 3.59 to Urban One's Registration Statement on Form S-4, filed August 5, 2005).</u>
3.8	<u>Certificate of Formation of Charlotte Broadcasting, LLC (incorporated by reference to Exhibit 3.18 to Urban One's Registration Statement on Form S-4, filed August 5, 2005).</u>
3.9	<u>Limited Liability Company Agreement of Charlotte Broadcasting, LLC (incorporated by reference to Exhibit 3.53 to Urban One's Registration Statement on Form S-4, filed August 5, 2005).</u>

- 3.10 [Certificate of Formation of Distribution One, LLC. \(incorporated by reference to Exhibit 3.15 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.11 [Limited Liability Company Agreement of Distribution One, LLC. \(incorporated by reference to Exhibit 3.16 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.12 [Articles of Incorporation of Interactive One, Inc. \(incorporated by reference to Exhibit 3.19 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.13 [Bylaws of Interactive One, Inc. \(incorporated by reference to Exhibit 3.20 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.14 [Certificate of Formation of Interactive One, LLC. \(incorporated by reference to Exhibit 3.21 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.15 [Limited Liability Company Agreement of Interactive One, LLC. \(incorporated by reference to Exhibit 3.22 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.16 [Certificate of Incorporation of New Mableton Broadcasting Corporation \(incorporated by reference to Exhibit 3.43 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.17 [Bylaws of New Mableton Broadcasting Corporation \(incorporated by reference to Exhibit 3.70 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.18 [Certificate of Conversion of Radio One Cable Holdings, Inc. to Radio One Cable Holdings, LLC. \(incorporated by reference to Exhibit 3.19 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.19 [Certificate of Conversion of formation of Radio One Cable Holdings, LLC. \(incorporated by reference to Exhibit 3.20 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.20 [Certificate of Formation of Radio One Distribution Holdings, LLC. \(incorporated by reference to Exhibit 3.27 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.21 [Limited Liability Company Agreement of Radio One Cable Holdings, LLC. \(incorporated by reference to Exhibit 3.20 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.22 [Limited Liability Company Agreement of Radio One Distribution Holdings, LLC \(incorporated by reference to Exhibit 3.28 to Urban One's Registration Statement on Form S-4, filed February 9, 2011\).](#)
- 3.23 [Certificate of Formation of Radio One Licenses, LLC \(incorporated by reference to Exhibit 3.3 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.24 [Limited Liability Company Agreement of Radio One Licenses, LLC \(incorporated by reference to Exhibit 3.46 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.25 [Certificate of Formation of Radio One Media Holdings, LLC \(incorporated by reference to Exhibit 3.44 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.26 [Limited Liability Company Agreement of Radio One Media Holdings, LLC \(incorporated by reference to Exhibit 3.71 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.27 [Certificate of Formation of Radio One of Charlotte, LLC \(incorporated by reference to Exhibit 3.15 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.28 [Limited Liability Company Agreement of Radio One of Charlotte, LLC \(incorporated by reference to Exhibit 3.51 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.29 [Certificate of Limited Partnership of Radio One of Indiana, L.P. \(incorporated by reference to Exhibit 3.35 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.30 [Limited Partnership Agreement of Radio One of Indiana, L.P. \(incorporated by reference to Exhibit 3.63 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.31 [Certificate of Formation of Radio One of Indiana, LLC \(incorporated by reference to Exhibit 3.38 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.32 [Limited Liability Company Agreement of Radio One of Indiana, LLC \(incorporated by reference to Exhibit 3.66 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.33 [Certificate of Formation of Radio One of North Carolina, LLC \(incorporated by reference to Exhibit 3.20 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.34 [Limited Liability Company Agreement of Radio One of North Carolina, LLC \(incorporated by reference to Exhibit 3.54 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.35 [Certificate of Formation of Radio One of Texas II, LLC \(incorporated by reference to Exhibit 3.37 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)

- 3.36 [Limited Liability Company Agreement of Radio One of Texas II, LLC \(incorporated by reference to Exhibit 3.65 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.37 [Certificate of Formation of Satellite One, L.L.C. \(incorporated by reference to Exhibit 3.39 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.38 [Limited Liability Company Agreement of Satellite One, L.L.C. \(incorporated by reference to Exhibit 3.67 to Urban One's Registration Statement on Form S-4, filed August 5, 2005\).](#)
- 3.39 [Certificate of Formation of IO Acquisition Sub, LLC \(incorporated by reference to Exhibit 3.46 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.40 [Certificate of Amendment to Certificate of Formation of BossipMadameNoire, LLC \(incorporated by reference to Exhibit 3.3 to Urban One's Current Report on Form 8-K, filed May 8, 2017\).](#)
- 3.41 [Limited Liability Company Agreement of BossipMadameNoire, LLC \(formerly IO Acquisition Sub and incorporated by reference to Exhibit 3.47 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.42 [Certificate of Formation of Radio One Urban Network Holdings, LLC \(incorporated by reference to Exhibit 3.48 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.43 [Limited Liability Company Agreement of Radio One Urban Network Holdings, LLC \(incorporated by reference to Exhibit 3.49 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.44 [Certificate of Formation of Radio One Entertainment Holdings, LLC \(incorporated by reference to Exhibit 3.50 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.45 [Second Amended and Restated Limited Liability Company Agreement of Radio One Entertainment Holdings, LLC \(incorporated by reference to Exhibit 3.49 to Urban One's Annual Report on Form 10-K, filed March 31, 2021\).](#)
- 3.46 [Certificate of Conversion of Gaffney Broadcasting, LLC \(incorporated by reference to Exhibit 3.52 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.47 [Certificate of Incorporation of Reach Media, Inc. \(incorporated by reference to Exhibit 3.53 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.48 [Bylaws of Reach Media, Inc. \(incorporated by reference to Exhibit 3.54 to Urban One's Annual Report on Form 10-K, filed February 17, 2015\).](#)
- 3.49 [Certificate of Formation of RO One Solution, LLC \(incorporated by reference to Exhibit 3.54 to Urban One's Annual Report on Form 10-K, filed March 14, 2016\).](#)
- 4.1 [Indenture for the 7.625% Second Lien Senior Secured Notes due 2031, dated as of December 18, 2025, among the Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent \(including the form of 2L Exchange Note\) \(incorporated by reference to Exhibit 4.1 to Urban One's Current Report on Form 8-K filed December 18, 2025\).](#)
- 4.2 [Indenture for the 10.5% First Lien Senior Secured Notes due 2030, dated as of December 18, 2025, among the Issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent \(including the form of New First Lien Note\) \(incorporated by reference to Exhibit 4.1 to Urban One's Current Report on Form 8-K filed December 18, 2025\).](#)
- 4.3 [First Amendment to Amended and Restated Credit Agreement dated as of February 9, 2026 \(incorporated by reference to Exhibit 4.1 to Urban One's Current Report on Form 8-K as filed February 11, 2026\).](#)
- 4.10 [Description of Registrant's Securities*](#)
- 10.1 [Amended and Restated Stockholders Agreement dated as of September 28, 2004 among Catherine L. Hughes and Alfred C. Liggins, III \(incorporated by reference 4.1 Urban One's Quarterly Report on Form 10-Q for the period ended June 30, 2005\).](#)
- 10.2 [Employment Agreement between Radio One, Inc. and Peter D. Thompson dated as of September 27, 2022 \(incorporated by reference to Exhibit 99.1 to Urban One's Current Report on Form 8-K filed October 3, 2022\).](#)
- 10.3 [Employment Agreement dated as of January 1, 2022 between Urban One, Inc. and Alfred C. Liggins, III \(incorporated by reference to Exhibit 99.1 to Urban One's Current Report on Form 8-K as filed April 9, 2024\).](#)
- 10.4 [Transaction Letter Agreement, dated as of December 18, 2025, by and among the Company, Alfred C. Liggins, III and the Supporting Holders \(incorporated by reference to Exhibit 4.1 to Urban One's Current Report on Form 8-K filed December 18, 2025\).](#)
- 10.5 [Employment Agreement between Radio One, Inc. and Catherine L. Hughes dated April 16, 2008 \(incorporated by reference to Exhibit 10.1 to Urban One's Current Report on Form 8-K filed April 18, 2008\).](#)

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10.6	Terms of Employment Agreement between Radio One, Inc. and Catherine L. Hughes approved September 27, 2022 (incorporated by reference to Item 5.02 of Urban One's Current Report on Form 8-K filed October 3, 2022).
10.7	Second Amended and Restated Urban One 2019 Equity and Performance Incentive Plan (incorporated by reference to Exhibit A to Proxy Statement dated August 21, 2024).
10.8	Transaction Support Agreement dated as of November 14, 2025, by and among Urban One, Inc and the Supporting Noteholders (incorporated by reference to Item 10.1 of Urban One's Current Report on Form 8-K filed November 14, 2025).
19.1	Urban One, Inc. Insider Trading Policy*
21.1	Subsidiaries of Urban One, Inc.*
23.1	Consent of Ernst & Young LLP*
23.2	Consent of PricewaterhouseCoopers LLP*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
97.1	Urban One, Inc. Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 99.2 to Urban One's Current Report on Form 8-K as filed December 12, 2023).
101	Financial information from the Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Indicates document filed herewith.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 20, 2026.

URBAN ONE, INC.

By: /s/ Peter D. Thompson
Name: Peter D. Thompson
Title: *Chief Financial Officer and Principal Accounting Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant in the capacities indicated on March 20, 2026.

By: /s/ Catherine L. Hughes
Name: Catherine L. Hughes
Title: *Chairperson, Director and Secretary*

By: /s/ Alfred C. Liggins, III
Name: Alfred C. Liggins, III
Title: *Chief Executive Officer, President and Director*

By: /s/ Terry L. Jones
Name: Terry L. Jones
Title: *Director*

By: /s/ Brian W. McNeill
Name: Brian W. McNeill
Title: *Director*

By: /s/ B. Doyle Mitchell, Jr.
Name: B. Doyle Mitchell, Jr.
Title: *Director*

By: /s/ D. Geoffrey Armstrong
Name: D. Geoffrey Armstrong
Title: *Director*

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Urban One, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Urban One, Inc. and its subsidiaries (the "Company") as of December 31, 2025, and the related consolidated statements of operations, of comprehensive loss, of changes in stockholders' equity and of cash flows for the year then ended, including 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 as of December 31, 2025, and the results of its operations and its cash flows for the year then ended 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 audit. 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 audit of these consolidated financial statements 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 audit 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 audit 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 audit 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 audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Interim Impairment Assessment of Certain Radio Broadcasting Licenses

As described in Notes 2 and 12 to the consolidated financial statements, the Company's radio broadcasting licenses, net balance was \$121.0 million as of December 31, 2025, of which a majority relates to radio broadcasting licenses in twelve of the thirteen radio markets in the Radio Broadcasting segment (the "certain radio broadcasting licenses"). Historically, when the radio broadcasting licenses were considered indefinite-lived intangible assets, they were tested annually for impairment at the accounting unit level on October 1 of each year, or more frequently when events or changes in circumstances or other conditions suggest impairment may have occurred. Impairment exists when the asset carrying values exceed their respective fair values. As of May 31, 2025, the Company's projected market revenues and operating profit margins declined within the Radio Broadcasting segment creating a triggering event indicating that the fair value of certain of the Company's radio broadcasting licenses were more likely than not to be less than their carrying value. To determine the fair value of the radio broadcasting licenses, management performed a discounted cash flow analysis using a discounted cash flow model across relevant radio markets. The assumptions used by management in the discounted cash flow model include market revenues, projected revenues by markets, market shares, operating profit margins, and discount rates. The Company recognized an impairment loss of approximately \$121.3 million associated with twelve radio markets within the Radio Broadcasting segment during the three months ended June 30, 2025.

The principal considerations for our determination that performing procedures relating to the interim impairment assessment of certain radio broadcasting licenses is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of certain radio broadcasting licenses; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to market revenues, projected revenues by markets, market shares, operating profit margins, and discount rates, as relevant to the certain radio broadcasting license; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. As disclosed by management, material weaknesses existed that impacted this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) testing management's process for developing the fair value estimate of certain radio broadcasting licenses; (ii) evaluating the appropriateness of the discounted cash flow models used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow models; and (iv) evaluating the reasonableness of the significant assumptions used by management related to market revenues, projected revenues by markets, market shares, operating profit margins, and discount rates, as relevant to the certain radio broadcasting license. Evaluating management's assumptions related to market revenues, projected revenues by markets, market shares, and operating profit margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the business supported by the certain radio broadcasting license; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow models and (ii) the reasonableness of the discount rate assumption as relevant to the certain radio broadcasting license.

Interim Goodwill Impairment Assessment - Cable Television Reporting Unit

As described in Notes 2, 12, and 18 to the consolidated financial statements, the Company's goodwill, net balance was \$132.4 million as of December 31, 2025, and the goodwill associated with the Cable Television segment, which is identical to the Cable Television reporting unit, was \$92.4 million. Goodwill is tested annually for impairment at the reporting unit level on October 1 of each year, or more frequently when events or changes in circumstances or other conditions suggest impairment may have occurred. Impairment exists when the asset carrying values exceed their respective fair values. As of December 31, 2025, an overall decline in the Company's revenue, forecasted revenue, and operating profit margin created a triggering event indicating the fair value of the Cable Television reporting unit was more likely than not to be less than its carrying value. As a result, management performed an interim quantitative impairment assessment for the Cable Television reporting unit. Management estimated the fair value of the reporting unit by utilizing a discounted cash flow model, and the assumptions used include projected revenues, operating profit margins, terminal rate, and discount rate. Management also utilized a market value approach to supplement the discounted cash flow model and utilized average EBITDA multiples from guideline public companies. Based on the assessment, the Company recognized an impairment loss of approximately \$53.1 million for the Cable Television goodwill balance.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment of the Cable Television reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Cable Television reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to projected revenues and discount rate used in the discounted cash flow model and EBITDA multiples used in the market approach; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. As disclosed by management, material weaknesses existed that impacted this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others (i) testing management's process for developing the fair value estimate of the Cable Television reporting unit; (ii) evaluating the appropriateness of the discounted cash flow model and market approach used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model and market approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to projected revenues and discount rate used in the discounted cash flow model and EBITDA multiples used in the market approach. Evaluating management's assumptions related to projected revenues involved evaluating whether the assumptions were reasonable considering (i) the current and past performance of the Cable Television reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and market approach and (ii) the reasonableness of the discount rate and EBITDA multiples assumptions.

/s/ PricewaterhouseCoopers LLP

Washington, District Of Columbia
March 20, 2026

We have served as the Company's auditor since 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Urban One, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Urban One, Inc. and subsidiaries (the Company) as of December 31, 2024, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity and cash flows for the year ended December 31, 2024, 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 December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2023 to 2024.

Tysons, Virginia

March 27, 2025, except for the effects of the reverse stock split disclosed in Note 2 and the effects of the reportable segment changes disclosed in Note 18, as to which the date is March 20, 2026.

URBAN ONE, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	As of	
	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 25,515	\$ 137,090
Restricted cash	843	484
Trade accounts receivable, net of allowance for expected credit losses of \$4,178 and \$4,553, respectively	88,676	113,847
Prepaid expenses	5,345	8,156
Current portion of content assets, net	39,469	36,861
Other current assets	4,604	8,941
Total current assets	164,452	305,379
CONTENT ASSETS, NET	72,552	86,868
PROPERTY AND EQUIPMENT, NET	33,384	27,822
RIGHT OF USE ASSETS, NET	35,331	31,055
GOODWILL, NET	132,382	196,425
RADIO BROADCASTING LICENSES, NET	121,014	257,759
OTHER INTANGIBLE ASSETS, NET	24,627	30,860
OTHER ASSETS	9,252	8,622
Total assets	\$ 592,994	\$ 944,790
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 14,017	\$ 19,945
Accrued interest	1,018	18,028
Accrued compensation and related benefits	11,048	11,899
Reserve for audience deficiency	14,217	22,383
Short-term borrowings under the asset-backed facility	10,000	—
Current portion of content payables	9,446	14,233
Current portion of lease liabilities	6,702	7,428
Other current liabilities	11,861	20,386
Total current liabilities	78,309	114,302
LONG-TERM DEBT, net of original issue discount and issuance costs	429,742	579,069
CONTENT PAYABLES, net of current portion	5,059	6,020
LONG-TERM LEASE LIABILITIES	32,543	24,373
OTHER LONG-TERM LIABILITIES	8,392	12,788
DEFERRED TAX LIABILITIES, NET	11,715	29,305
Total liabilities	565,760	765,857
COMMITMENTS AND CONTINGENCIES (NOTE 17)		
REDEEMABLE NON-CONTROLLING INTERESTS	2,631	7,988
STOCKHOLDERS' EQUITY:		
Convertible preferred stock, \$.001 par value, 1,000,000 shares authorized; no shares outstanding at December 31, 2025 and 2024	—	—

Common stock — Class A, \$.001 par value, 30,000,000 shares authorized, 705,970 and 791,162 shares issued at December 31, 2025 and December 31, 2024, respectively; 615,081 and 700,273 shares outstanding at December 31, 2025 and December 31, 2024, respectively ⁽¹⁾	1	1
Common stock — Class B, \$.001 par value, 150,000,000 shares authorized; 286,183 shares issued and outstanding at December 31, 2025 and 2024, respectively ⁽¹⁾	—	—
Common stock — Class C, \$.001 par value, 150,000,000 shares authorized; 204,501 shares issued and outstanding at December 31, 2025 and 2024, respectively ⁽¹⁾	—	—
Common stock — Class D, \$.001 par value, 150,000,000 shares authorized; 3,409,393 and 3,414,892 shares issued and outstanding at December 31, 2025 and 2024, respectively ⁽¹⁾	3	3
Treasury Stock, at cost — 90,889 at each of December 31, 2025 and 2024, respectively ⁽¹⁾	(1,345)	(1,345)
Additional paid-in capital	1,011,578	1,011,051
Accumulated deficit	(985,634)	(838,765)
Total stockholders' equity	24,603	170,945
Total liabilities, redeemable non-controlling interests and stockholders' equity	\$ 592,994	\$ 944,790

(1) All classes of Common Stock have been retroactively adjusted to reflect the 1-for-10 Reverse Stock Split that occurred on January 22, 2026. See Note 15 - *Stockholders Equity* for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

URBAN ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Years Ended December 31,	
	2025	2024
NET REVENUE	\$ 374,371	\$ 449,674
OPERATING EXPENSES:		
Programming and technical, including stock-based compensation of \$48, and \$103, respectively	125,444	135,338
Selling, general and administrative, including stock-based compensation of \$1,859 and \$5,613, respectively ^(a)	209,159	230,450
Depreciation and amortization	18,073	7,716
Impairment of goodwill and intangible assets	191,816	151,755
Total operating expenses	544,492	525,259
Operating loss	(170,121)	(75,585)
INTEREST AND INVESTMENT INCOME	2,492	5,980
INTEREST EXPENSE	(38,806)	(48,571)
GAIN ON RETIREMENT OF DEBT	44,009	23,271
OTHER (EXPENSE) INCOME, NET	(463)	896
Loss from consolidated operations before benefit from (provision for) income taxes	(162,889)	(94,009)
BENEFIT FROM (PROVISION FOR) INCOME TAXES	16,010	(9,759)
NET LOSS FROM CONSOLIDATED OPERATIONS	(146,879)	(103,768)
LOSS FROM UNCONSOLIDATED JOINT VENTURE	—	(411)
NET LOSS	(146,879)	(104,179)
NET (LOSS) INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(10)	1,215
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (146,869)	\$ (105,394)
NET LOSS TO COMMON STOCKHOLDERS (per share)		
Basic ^(b)	\$ (32.94)	\$ (22.23)
Diluted ^(b)	\$ (32.94)	\$ (22.23)
WEIGHTED-AVERAGE SHARES OUTSTANDING:		
Basic ^(b)	4,458,325	4,740,287
Diluted ^(b)	4,458,325	4,740,287

(a) Corporate selling, general and administrative expenses have been collapsed with Selling, general and administrative expenses in the consolidated statements of operations.

(b) Weighted-average shares outstanding used in the computation of basic and diluted net loss to common stockholders per share have been retroactively adjusted to reflect the 1-for-10 Reverse Stock Split that occurred on January 22, 2026. See Note 15 - *Stockholders Equity* for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

URBAN ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
NET LOSS	\$ (146,879)	\$ (104,179)
COMPREHENSIVE LOSS	\$ (146,879)	\$ (104,179)
LESS: COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(10)	1,215
COMPREHENSIVE LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	<u>\$ (146,869)</u>	<u>\$ (105,394)</u>

The accompanying notes are an integral part of these consolidated financial statements.

URBAN ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For The Years Ended December 31, 2025 and 2024
(in thousands, except share data)

	Common Stock Class A ⁽¹⁾	Common Stock Class B ⁽¹⁾	Common Stock Class C ⁽¹⁾	Common Stock Class D ⁽¹⁾	Treasury Stock, at cost	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
BALANCE, as of December 31, 2023 ⁽¹⁾	\$ 1	\$ —	\$ —	\$ 3	\$ —	\$ 1,007,432	\$ (733,371)	\$ 274,065
Net loss attributable to Urban One	—	—	—	—	—	—	(105,394)	(105,394)
Stock-based compensation expense	—	—	—	—	—	5,380	—	5,380
Repurchase of Class A Common Stock ⁽¹⁾	—	—	—	—	(1,345)	(3,690)	—	(5,035)
Repurchase of Class D Common Stock	—	—	—	—	—	(3,097)	—	(3,097)
Settlement of stock-based compensation liability ⁽¹⁾	—	—	—	—	—	4,681	—	4,681
Adjustment of redeemable non-controlling interests to estimated redemption value	—	—	—	—	—	345	—	345
BALANCE, as of December 31, 2024 ⁽¹⁾	\$ 1	\$ —	\$ —	\$ 3	\$ (1,345)	\$ 1,011,051	\$ (838,765)	\$ 170,945
Net loss attributable to Urban One	—	—	—	—	—	—	(146,869)	(146,869)
Stock-based compensation expense	—	—	—	—	—	1,438	—	1,438
Repurchase of Class A Common Stock	—	—	—	—	—	(1,344)	—	(1,344)
Repurchase of Class D Common Stock	—	—	—	—	—	(928)	—	(928)
Payments for taxes related to net share settlement of equity awards	—	—	—	—	—	(488)	—	(488)
Settlement of stock-based compensation liability	—	—	—	—	—	670	—	670
Adjustment of redeemable non-controlling interests to estimated redemption value	—	—	—	—	—	1,179	—	1,179
BALANCE, as of December 31, 2025 ⁽¹⁾	\$ 1	\$ —	\$ —	\$ 3	\$ (1,345)	\$ 1,011,578	\$ (985,634)	\$ 24,603

⁽¹⁾ Adjusted retroactively for the Reverse Stock Split, refer to Note 2 - *Summary Of Significant Accounting Policies*.

The accompanying notes are an integral part of these consolidated financial statements.

URBAN ONE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Years Ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (146,879)	\$ (104,179)
Adjustments to reconcile net income to net cash from operating activities:		
Bad debt expense (recovery)	3,129	(355)
Depreciation and amortization	18,073	7,716
Amortization of debt financing costs	1,701	1,920
Amortization of launch assets	3,408	4,980
Amortization of content assets	42,823	46,297
Deferred income taxes	(17,591)	8,368
Impairment of goodwill and intangible assets	191,816	151,755
Non-cash fair value adjustment of Employment Agreement Award	(632)	(10,398)
Stock-based compensation expense	1,907	5,716
Gain on retirement of debt	(44,009)	(23,271)
Other	142	659
Effect of change in operating assets and liabilities, net of assets acquired:		
Trade accounts receivable, net	22,042	18,991
Prepaid expenses and other current assets	2,419	2,584
Other assets	(244)	(4,441)
Content assets and content payables	(36,863)	(63,368)
Accounts payable	(7,733)	(305)
Accrued interest	(17,011)	(4,329)
Accrued compensation and related benefits	(851)	(2,521)
Reserve for audience deficiency	(8,167)	9,604
Other liabilities	(3,320)	(7,945)
Net cash flows provided by operating activities	4,160	37,478
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(10,072)	(7,226)
Proceeds from sale of equity securities	—	829
Acquisition of stations and broadcasting assets	(250)	(250)
Cash receipts related to disposition of station	—	5,613
Investment in unconsolidated joint venture	—	(609)
Net cash flows used in investing activities	(10,322)	(1,643)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Purchase of ownership interest in Reach Media	(3,232)	(7,603)
Repurchase of long-term debt	(51,878)	(115,557)
Repurchase of common stock, including payments for taxes related to net share settlement of equity awards	(2,760)	(8,132)
Proceeds from borrowings under the asset-backed facility	10,000	—
Payments on tender offer	(112,091)	—
Proceeds from subscription offer, net of discount	59,994	—

Payments for debt issuance costs		(4,151)		—
Payment of dividends to non-controlling interest members of Reach Media		(936)		(1,799)
Release of secured letters of credit deposit		—		1,260
Net cash flows used in financing activities		(105,054)		(131,831)
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		(111,216)		(95,996)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period		137,574		233,570
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period		<u>\$ 26,358</u>		<u>\$ 137,574</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid for:				
Interest	\$	53,965	\$	50,717
Income taxes, net of refunds	\$	82	\$	2,471
NON-CASH OPERATING, FINANCING AND INVESTING ACTIVITIES:				
Non-cash additions to property and equipment	\$	2,055	\$	—
Adjustment of redeemable non-controlling interests to estimated redemption value	\$	(1,179)	\$	(345)
Operating right of use assets obtained in exchange for lease obligation	\$	13,227	\$	9,493
Settlement of stock-based compensation liability	\$	670	\$	4,681

The accompanying notes are an integral part of these consolidated financial statements.

URBAN ONE, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025 and 2024

1. ORGANIZATION

Urban One, Inc., a Delaware corporation, and its subsidiaries (collectively, “Urban One”, the “Company”, “we”, “our” and/or “us”) is an urban-oriented, multi-media Company that primarily targets African-American and urban consumers. Our core business is our radio broadcasting franchise which is the largest radio broadcasting operation that primarily targets African-American and urban listeners. As of December 31, 2025, the Company owned and/or operated 76 independently formatted, revenue producing broadcast stations (including 58 FM or AM stations, 16 HD stations, and 2 low power television stations the Company operated), located in 13 of the most populous African-American markets in the United States. While a core source of our revenue has historically been and remains the sale of local and national advertising for broadcast on our radio stations, our strategy is to operate the premier multi-media entertainment and information content platform targeting African-American and urban consumers. Thus, the Company has diversified its revenue streams by making acquisitions and investments in other complementary media properties. Our diverse media and entertainment interests include TV One, LLC (“TV One”), which operates two cable television networks targeting African-American and urban viewers, TV One and CLEO TV; our 94.6% ownership interest in Reach Media, Inc. (“Reach Media”) which operates the Rickey Smiley Morning Show and our other syndicated programming assets, including the Get Up! Mornings with Erica Campbell Show and the DL Hughley Show; and Interactive One, LLC (“Interactive One”), our wholly owned digital platform serving the African-American community through social content, news, information, and entertainment websites, including its iONE Digital, Cassius and Bossip, HipHopWired and MadameNoire digital platforms and brands. Through our national multi-media operations, the Company provides advertisers with a unique and powerful delivery mechanism to communicate with African-American and urban audiences.

Our core radio broadcasting franchise operates under the brand “Radio One.” The Company also operates other brands, such as TV One, CLEO TV, Reach Media, iONE Digital and One Solution, while developing additional branding reflective of our diverse media operations and our targeting of African-American and urban audiences.

As part of our consolidated financial statements, consistent with our financial reporting structure and how the Company currently manages its businesses, the Company has provided selected financial information on the Company’s four reportable segments: (i) Radio Broadcasting; (ii) Reach Media; (iii) Digital; and (iv) Cable Television. (See Note 18 – *Segment Information* of our consolidated financial statements for further discussion).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements are prepared in conformity with U.S. generally accepted accounting principles (“GAAP”). All amounts presented in these consolidated financial statements are expressed in thousands of U.S. dollars, except share and per share amounts and unless otherwise noted.

Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. Specifically, Corporate selling, general and administrative expenses have been collapsed with Selling, general and administrative expenses in the consolidated statements of operations and Launch support has been collapsed with Other liabilities in the consolidated statements of cash flows.

The consolidated financial statements include the accounts and operations of Urban One and subsidiaries in which Urban One has a controlling financial interest, which is generally determined when the Company holds a majority voting interest. All intercompany accounts and transactions have been eliminated in consolidation. Non-controlling interests have been recognized where a controlling interest exists, but the Company owns less than 100% of the controlled entity.

The Company is required to include the financial statements of variable interest entities (“VIE”) in its consolidated financial statements. Under the VIE model, the Company consolidates an investment if it has control to direct the activities of the entity and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions. The most significant estimates and assumptions are used in determining: (i) estimates of future cash flows, projected revenues rates, operating profit margins, and discount rates used to evaluate and recognize impairments; (ii) estimates of fair value of the Employment Agreement Award and redeemable non-controlling interest in Reach Media; and (iii) content asset amortization curves.

These estimates and assumptions may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements. The Company bases these estimates on historical experience, the current economic environment or various other assumptions that are believed to be reasonable under the circumstances. However, economic uncertainty and any disruption in financial markets increase the possibility that actual results may differ from these estimates. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected prospectively in the period they occur.

Supplemental Financial Information

The following table presents the components of *Other Current Liabilities* and *Other Long-term Liabilities*:

	As of December 31,	
	2025	2024
(in thousands)		
Other current liabilities		
Customer advances and unearned income	\$ 2,754	\$ 2,200
Unearned event income	90	1,152
Professional fee accrual	824	3,781
Operating expense accruals	2,429	2,512
Employment Agreement Award (as defined in Note 6 - Fair Value Measurements)	2,000	3,044
Deferred barter revenue	—	1,688
Other	3,764	6,009
Total other current liabilities	\$ 11,861	\$ 20,386
Other long-term liabilities		
Employment Agreement Award (as defined in Note 6 - Fair Value Measurements)	\$ 5,099	\$ 7,382
Reserve for uncertain tax position	1,993	1,829
Other	1,300	3,577
Total other long-term liabilities	\$ 8,392	\$ 12,788

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash and money market funds at various commercial banks that have original maturities of 90 days or less. For cash and cash equivalents, cost approximates fair value. The following table provides a reconciliation of cash, cash equivalents and restricted cash as reported within the consolidated balance sheets to “Cash, cash equivalents and restricted cash, end of period” as reported within the consolidated statements of cash flows:

	Years Ended December 31,	
	2025	2024
(in thousands)		
Cash and cash equivalents	\$ 25,515	\$ 137,090
Restricted cash	843	484
Total cash, cash equivalents, and restricted cash shown in Consolidated Statements of Cash Flows	\$ 26,358	\$ 137,574

Concentration of Credit Risk

The Company’s cash and cash equivalents are insured by the Federal Deposit Insurance Corporation (“FDIC”). However, the Company has amounts held with banks that may exceed the amount of FDIC insurance provided on such accounts. Generally, the balances may be redeemed upon demand and are maintained with financial institutions of reputable credit, and, therefore, bear minimal credit risk. The Company routinely assesses the financial strength of significant customers, and this assessment, combined with the large number and geographical diversity of its customers, limits our concentration of risk with respect to receivables from contracts with customers. No single customer accounted for over 10.0% of the Company’s consolidated net revenues during either of the years ended December 31, 2025 or 2024.

Trade Accounts Receivable and Allowance for Expected Credit Losses

Trade accounts receivable represent our unconditional rights to consideration arising from our performance under our customer contracts and are recorded at cost less an allowance for expected credit losses that are not expected to be recovered. The Company maintains allowances for credit losses resulting from the expected failure or inability of our customers to make required payments. The Company recognizes the allowance for expected credit losses at inception and reassess quarterly based on management's expectation of the asset's collectability. Management estimates credit losses on financial assets, including our trade accounts receivable, utilizing a current expected credit loss impairment model. The Company estimates the expected credit losses, measured over the contractual life of an asset considering relevant historical loss information, credit quality of the customer base, current economic conditions, and forecasts of future economic conditions. Large individual receivables for which there is an indication of increased credit risk are individually assessed for loss allowances.

In determining the allowance for credit losses, management groups similar types of financial assets with consistent risk characteristics. Pools are determined generally based on the Company's four reportable segments, with sub-segmentation between local and national advertising customers in the Radio Broadcasting and Digital segments. The risk characteristics of the financial asset portfolios are monitored by management and reviewed periodically. The forecasts for future economic conditions are based on several factors including, but not limited to, changes in external economic forecasts and current collection rates. Our estimates of the allowance for credit losses may not be indicative of our actual credit losses requiring additional charges to be incurred to reflect the actual amount collected. Past due trade accounts receivable balances are written off against our allowance for credit losses when our internal collection efforts have been unsuccessful.

The changes in the allowance for expected credit loss are as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Balance at Beginning of Period	\$ 4,553	\$ 8,638
Charged to Expense, net	3,129	(355)
Less: Deductions	(3,504)	(3,730)
Balance at End of Period	<u>\$ 4,178</u>	<u>\$ 4,553</u>

Goodwill

Goodwill consists of the excess of the purchase price over the fair value of tangible and identifiable intangible net assets acquired. The Company assesses our goodwill for impairment at the reporting unit level. A reporting unit is an operating segment or a business one level below that operating segment if discrete financial information is available. Goodwill is not amortized but is tested annually for impairment at the reporting unit level on October 1 of each year, or more frequently when events or changes in circumstances or other conditions suggest impairment may have occurred. Impairment exists when the asset carrying values exceed their respective fair values. The excess is recorded to operations as an impairment charge.

In testing for goodwill impairment, the Company uses a weighting of the income and market approaches. The income approach estimates the fair value of the reporting unit, which involves, but is not limited to, judgmental estimates and assumptions about projected revenues assumptions, operating profit margins, discount rates and terminal rates. Additionally, the Company utilizes a market value approach to supplement the discounted cash flow model. The market value approach utilizes average EBITDA multiples from guideline public companies. The Company performs a market-based analysis by comparing the estimated fair value of the reporting units to the market capitalization of the Company.

The Company recognizes an impairment charge to operations in the amount that the reporting unit's carrying value exceeds its fair value. Any impairment charge recognized cannot exceed the total amount of goodwill allocated to the reporting unit.

During the a portion of the year-ended December 31, 2025 and during the full year-ended December 31, 2024, in accordance with ASC 350, “Intangibles – Goodwill and Other”, (“ASC 350”), the Company did not amortize its radio broadcasting licenses, TV One Trade Name or goodwill. Instead, the Company performed a test for impairment annually across all reporting units, TV One Trade Name and radio broadcasting licenses, or on an interim basis when events or changes in circumstances or other conditions suggest impairment may have occurred. For goodwill, the Company’s individual radio markets within the Radio Broadcasting reporting unit and each of the other three business segments represent a reporting unit.

Other intangible assets, except for unamortized trade names, continue to be amortized on a straight-line or accelerated basis over their useful lives. The Company evaluates amortizable intangible assets for recoverability when circumstances indicate impairment may have occurred, using an undiscounted cash flow methodology. If the future undiscounted cash flows for the intangible asset are less than net book value, then the net book value is reduced to the estimated fair value.

As of May 31, 2025, an overall decline in revenue and operating profit margin created a triggering event indicating the fair value of the Company's Radio Broadcasting, Reach Media and Digital reporting units were more likely than not to be less than their carrying value. Therefore, the Company performed interim quantitative assessments at 10 of the reporting units containing goodwill. During the three months ended June 30, 2025, the Company recorded impairment losses of approximately \$4.9 million and \$3.9 million to reduce the carrying value of our Digital and Radio Broadcasting goodwill balances, respectively.

On July 1, 2025, the Company determined the components of our Radio Broadcasting operating segment represent a single reporting unit. The change was primarily driven by the continued integration of the individual markets under a centralized leadership structure resulting in interdependent processes across Radio Broadcasting. The Company utilized a quantitative impairment assessment immediately before the change and performed a qualitative assessment immediately thereafter. Based on this assessment, no impairment losses were recognized.

The Company performed an annual qualitative impairment assessment as of October 1, 2025 for all reporting units. Based on the qualitative impairment assessment performed, the Company performed a quantitative assessment for the Digital reporting unit. Based on the quantitative assessment, the Company recorded impairment losses of approximately \$1.7 million to reduce the carrying value of our Digital goodwill balances. For the remaining reporting units no goodwill impairment losses were recognized.

As of December 31, 2025, an overall decline in revenue, forecasted revenue and operating profit margin brought on by industry and macro-economic conditions created a triggering event indicating the fair value of each of the Cable Television and Reach Media reporting units were more likely than not to be less than its’ carrying value. As a result, the Company performed an interim quantitative impairment assessment for the Cable Television and Reach Media reporting units to determine whether they were impaired. The Company estimated the fair value of the reporting units by utilizing a discounted cash flow model. The key assumptions used in the discounted cash flow model for goodwill include projected revenues, operating profit margins, terminal rate and discount rate. For Cable Television, the Company utilized a market value approach to supplement the discounted cash flow model. The market value approach utilized average EBITDA multiples from guideline public companies. See Note 6 - *Fair Value Measurements* of the Company's consolidated financial statements for key inputs in the Cable Television and Reach Media segments. Based on the assessment, the Company recognized impairment losses of approximately \$53.1 million, and \$0.5 million to reduce the carrying value of our Cable Television and Reach Media goodwill balances, respectively, for the year ended December 31, 2025.

Radio Broadcasting Licenses and TV One Trade Name

In connection with past acquisitions, a portion of the purchase price was allocated to radio broadcasting licenses and the TV One Trade Name. Historically, these intangible assets were not amortized but tested annually for impairment at the reporting unit level and accounting unit level on October 1 of each year, or more frequently when events or changes in circumstances or other conditions suggest impairment may have occurred. Impairment exists when the asset carrying values exceed their respective fair values. The excess is recorded to operations as an impairment charge.

The Company tested radio broadcasting license impairment at the accounting unit level using the income approach, which involves, but is not limited to, judgmental estimates and assumptions about market revenues and projected revenues by markets, market shares, operating profit margins, and discount rates.

As of March 31, 2025 and May 31, 2025, the Company's projected market revenues and operating profit margins declined within the Radio Broadcasting segment creating a triggering event indicating that the fair value of certain of the Company's radio broadcasting licenses were more likely than not to be less than its carrying value.

The Company recognized an impairment loss of approximately \$6.4 million associated with five radio markets within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the three months ended March 31, 2025.

The Company recognized an impairment loss of approximately \$121.3 million associated with twelve radio markets within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the three months ended June 30, 2025.

For the years ended December 31, 2025 and 2024, the Company recorded impairment losses against radio broadcasting licenses, of approximately \$127.8 million and \$118.5 million, respectively, which are included within the impairment of goodwill and intangible assets in the consolidated statements of operations.

Due to industry and macro-economic conditions along with ongoing declines in national and local radio listenership, and forecasted cash flows for Radio Broadcasting, the Company reassessed the useful life for the broadcasting licenses. As a result of the reassessment, the Company concluded that the useful life should change from indefinite-lived to finite-lived intangible assets effective June 1, 2025. The Company has adopted an accelerated amortization method and will amortize the assets over a range of 9 to 18-year period. This was considered a change in estimate, was accounted for prospectively, and resulted in amortization expense included in depreciation and amortization, on the consolidated statement of operations. See further information in Note 12 - *Goodwill, Net And Other Intangible Assets, Net*.

For the year ended December 31, 2024, the Company noted a continued decline in revenues in the Cable Television segment, indicating that it was more likely than not that its TV One Trade Name was impaired. Therefore, the Company performed a quantitative impairment assessment for the trade name for TV One to determine whether it was impaired.

To determine the fair value of the TV One Trade Name, the Company utilized the relief from royalty approach which values a trade name by calculating the present value of royalty payments avoided given the continued use. The key assumptions used in the analysis for the trade name include cumulative probability of continued use, percentage of royalty payments avoided, projected revenues, terminal rates, and discount rates.

The Company recognized an impairment loss of approximately \$13.1 million associated with the TV One Trade Name within the Cable Television segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the year ended December 31, 2024.

Due to industry and macro-economic conditions along with ongoing subscriber churn, and forecasted cash flows for TV One, the Company reassessed the useful life for the TV One Trade Name. As a result of the reassessment, the Company concluded that the useful life should change from indefinite-lived to a finite-lived intangible asset effective January 1, 2025. The Company has adopted an accelerated amortization method and will amortize this asset over a 20-year period. This was considered a change in estimate, was accounted for prospectively, and resulted in amortization expense included in depreciation and amortization, on the consolidated statement of operations. See further information in Note 12 - *Goodwill, Net And Other Intangible Assets, Net*.

Impairment of Long-Lived Assets

Long-lived assets, excluding goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be fully recoverable. If an impairment indicator is present, the Company evaluates recoverability by comparing the carrying amount of the asset or group of assets to future undiscounted net cash flows expected to be generated by the asset or group of assets. Assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of the cash flows generated by other asset groups. The Company reviewed these long-lived assets during 2025 and 2024 and concluded there were no indicators of impairment.

Fair Value of Financial Instruments

As of December 31, 2025 and 2024, the Company's financial instruments consisted of cash and cash equivalents, restricted cash, trade accounts receivable, accounts payable, its asset-backed facility and long-term debt. The carrying amounts approximated fair value for each of these financial instruments as of December 31, 2025 and 2024, except for the Company's long-term debt, which is disclosed in Note 13 - *Debt*.

Revenue Recognition

The Company recognizes revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. In general, spot and digital advertising is satisfied as advertising spots or as impressions are delivered. For cable television affiliate revenue, the Company grants a license to the affiliate to distribute its television programming content through the license period, and the Company recognizes revenue based on the number of subscribers each month. Finally, for event-based revenue, the Company's events typically occur on one specified date when revenue is recognized. However, there may be performance obligations that are satisfied in the weeks leading up to the event, such as radio and digital advertising. In such instances revenue is recognized as the underlying performance obligations are satisfied based on the allocated transaction price and the pattern of delivery to the customer.

Within the Radio Broadcasting and Reach Media segments, revenues are generated from the sale of spot advertisements and sponsorships. Revenue from the sale of spot advertisements is recognized when the advertisements are run. Revenue from sponsorships is recognized as each underlying sponsorship performance obligation is satisfied. Revenue is recognized for each performance obligation based on the allocated transaction price and the pattern of transfer to the customer. The Company records revenue at the amount of consideration that it receives.

Within the Digital segment, Interactive One generates the majority of the Company's digital revenue. The Company's digital revenue is principally derived from advertising services on non-radio station branded but Company-owned websites. Advertising services include the sale of banner and sponsorship advertisements. As the Company runs its advertising campaigns, the customer simultaneously receives benefits as impressions are delivered, and revenue is recognized based on the pattern of delivery. The amount of revenue recognized each month is based on the number of impressions delivered multiplied by the effective per impression unit price. Interactive One's contracts with advertisers are typically a year or less in duration and are generally billed monthly upon satisfaction of the performance obligations.

The Cable Television segment derives advertising revenue from the sale of television airtime to advertisers and revenue is recognized when the advertisements are run. In the agreements governing advertising campaigns, the Company may also promise to deliver to its customers a guaranteed minimum number of viewers or impressions on a specific television network within a particular demographic. These guaranteed advertising campaigns are considered to represent a single, distinct performance obligation. For these campaigns, revenues are recognized based on the audience levels reached multiplied by the average price per impression. The Company provides the advertiser with advertising until the guaranteed audience level is delivered, and invoiced amounts may exceed the value of the actual audience delivery. As such, a portion of revenues associated with such campaigns is deferred until the guaranteed audience level is delivered or the rights associated with the guarantees lapse, which is typically less than one year. Actual audience and delivery information is obtained from independent ratings services. Cable Television's contracts with advertisers are typically a year or less in duration and are generally billed monthly. The Company also provides certain advertising services without guaranteed audience level and are billed monthly based on satisfaction of the performance obligation.

The Company's Cable Television segment also derives revenue from affiliate fees under the terms of various multi-year affiliation agreements based on a per subscriber royalty payable by the affiliate, in exchange for the right to distribute the Company's programming. The majority of the Company's distribution fees are collected monthly throughout the year and distribution revenue is recognized over the term of the contracts based on contracted programming rates and reported subscriber levels. The Company applies the sales- or usage-based royalty exception for its affiliate agreements. The amount of distribution fees due to the Company is reported by distributors based on actual subscriber levels. Such information is generally not received until after the close of the reporting period. In these cases, the Company estimates the number of subscribers receiving the Company's programming to estimate royalty revenue. Historical adjustments to recorded estimates have not been material.

Some of the Company's contracts with customers contain multiple performance obligations. In an arrangement with multiple distinct performance obligations, the transaction price is allocated among the separate performance obligations on a relative stand-alone selling price basis. The stand-alone selling price is determined with consideration given to market conditions, the size and scope of the contract, customer information, and other factors.

Contract Assets and Liabilities

Unbilled receivables consist of earned revenue that has not yet been billed. Contract assets are included in trade accounts receivable, net on the consolidated balance sheets. Customer advances and unearned income represent advance payments by customers for future services under contract that are generally fulfilled in the near term. For advertising sold based on audience guarantees, audience deficiency typically results in an obligation to deliver additional advertising units to the customer, generally within 1 year of the campaign end date. To the extent that audience guarantees are not met, a reserve for audience deficiency is recorded until such a time that the audience guarantee has been satisfied. Unearned event income represents payments by customers for upcoming events. Contract liabilities are included in other current liabilities on the consolidated balance sheets.

Practical Expedients and Exemptions

The Company generally expenses employee sales commissions when incurred because the amortization period would have been 1 year or less. These costs are recorded within selling, general and administrative expenses.

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of 1 year or less or (ii) contracts for which variable consideration is a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Launch Support

The Cable Television segment has entered into certain affiliate agreements requiring various payments for launch support. Launch support assets are used to initiate carriage under affiliate agreements and are amortized over the term of the respective contracts. Amortization is recorded as a reduction to revenue. Launch assets are included in other intangible assets, net on the consolidated balance sheets, except for the portion of the unamortized balance that is expected to be amortized within 1 year which is included in other current assets.

Barter Transactions

In a barter transaction, the Company provides broadcast advertising time in exchange for programming content and certain services. The Company includes the value of such exchanges in both broadcasting net revenue and station operating expenses. The valuation of barter time is based upon the fair value of the network advertising time provided for the programming content and services received. Barter transaction revenue and expenses for the years ended December 31, 2025 and 2024 are as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Barter transaction revenues	\$ 3,815	\$ 4,467
Barter transaction costs:		
Programming and technical expenses	1,179	1,714
Selling, general and administrative expenses	2,636	2,753
Total barter transaction costs	\$ 3,815	\$ 4,467

Advertising and Promotions

The Company expenses advertising and promotional costs as incurred. Total advertising and promotional expenses for the years ended December 31, 2025 and 2024, were approximately \$18.1 million and \$23.4 million, respectively.

Income Taxes

The Company recognizes income taxes in accordance with the liability method of accounting. Deferred tax assets or liabilities are computed based upon the difference between financial statement and income tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in statutory tax rates on deferred tax assets and liabilities is recognized into income in the period of enactment. Deferred income tax expense or benefits are based upon the changes in the net deferred tax asset or liability from period to period.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If management determines that the Company would be able to realize its deferred tax assets in the future in excess of their net recorded amount, the Company will make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes. Conversely, if management determines that the Company would not be able to realize the recorded amount of deferred tax assets in the future, the Company will make an adjustment to the deferred tax asset valuation allowance, which would increase the provision for income taxes.

The Company records uncertain tax positions on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more likely than not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statements of operations. Accrued interest and penalties are included in other current liabilities on the consolidated balance sheets.

Reverse Stock Split

On February 21, 2025, our Board of Directors (the “Board”) authorized a reverse stock split across all classes of the Company’s outstanding common stock (the “Reverse Stock Split”). The Board's authorization was subject to the approval of the Company's stockholders, which was obtained on June 18, 2025. On January 16, 2026, the Company announced that its Board of Directors has approved the Reverse Stock Split of all classes of its common stock, including its publicly traded shares of Class A Common Stock and Class D Common Stock at a ratio of 1-for-10. The Reverse Stock Split was conducted to regain compliance with the \$1.00 minimum bid price requirement (the “Minimum Bid Price Requirement”) for continued listing on the Nasdaq Capital Market (“Nasdaq”) with respect shares of the Company’s Class D Common Stock.

On January 16, 2026, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation (the “Certificate of Amendment”) with the Secretary of State of the State of Delaware to effect a 1-for-10 Reverse Stock Split of all classes of the Company’s Common Stock (A, B, C and D), including its publicly traded Class A Common Stock and Class D Common Stock, which became effective as of 11:59 p.m. Eastern Time on January 22, 2026 (the “Effective Date”). No fractional shares were issued in connection with the Reverse Stock Split. Instead, in lieu of any fractional shares, the Company paid cash for each holder’s fractional shares in an amount equal to the closing sales price of the Company’s Class A Common Stock or Class D Common Stock, respectively, as reported on Nasdaq on the Effective Date.

Unless noted, all shares of Common Stock, including stock options, and restricted stock units, as well as all exercise prices, conversion prices and per share information in the Consolidated Financial Statements have been retroactively adjusted to reflect the Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this Annual Report.

Stock-Based Compensation

The Company estimates the fair value of stock-based awards on the date of grant. The fair value of stock options with only service conditions is determined using the Black-Scholes option pricing model. The fair value of restricted stock awards is based on the closing price of the Company's Common Stock on the date of grant. The Company amortizes the fair value of awards expected to vest on a straight-line basis over the requisite service periods of the awards, which is generally the period from the grant date to the end of the vesting period. The determination of the fair value of the Company's stock option awards is based on a variety of factors, including, but not limited to, the Company's Common Stock price, risk-free rate, expected stock price volatility over the expected life of awards and dividend yield. The Company develops its expected term assumption by analyzing its employees’ past and expected exercise patterns for similar options for executive option grants; and applies the simplified method for non-executive option grants. The Company accounts for forfeitures as they occur.

Under the Company's annual incentive compensation plan, the Company may grant immediate or future vesting of restricted stock awards and stock options to certain employees. For these awards, stock-based compensation expense is recognized over the requisite service period. As noted above, all shares of Common Stock, including all shares issued for compensation, including stock options, and restricted stock units, as well as all exercise prices, have been retroactively adjusted to reflect the Reverse Stock Split.

Fair Value Measurements

The Company reports the financial and non-financial assets and liabilities measured at fair value on a recurring and non-recurring basis under the provisions of ASC 820, “*Fair Value Measurement*” (“ASC 820”) which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets and liabilities that can be accessed at the measurement date.

Level 2: Observable inputs other than those included in Level 1 (i.e., quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets).

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value instrument. Changes in fair value measurements, if significant, may affect the Company's performance of cash flows.

Certain assets and liabilities are measured at fair value on a non-recurring basis using Level 3 inputs. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. Included in this category are goodwill, net, employment agreement award, redeemable non-controlling interests, and other intangible assets, net, that are written down to fair value when they are determined to be impaired, as well as content assets that are periodically written down to net realizable value.

Software and Web Development Costs

The Company capitalizes direct internal and external costs incurred to develop internal-use computer software during the application development stage. Internal-use software is amortized under the straight-line method using an estimated life of 3 years.

Redeemable Non-Controlling Interests

Redeemable non-controlling interests are interests held by third parties in the Company's subsidiaries that are redeemable outside of the Company's control either for cash or other assets. These interests are classified as mezzanine equity and measured at the greater of estimated redemption value at the end of each reporting period or the historical cost basis of the non-controlling interests adjusted for cumulative earnings allocations. The resulting increases or decreases in the estimated redemption amount are affected by corresponding charges against retained earnings, or in the absence of retained earnings, additional paid-in-capital.

Content Assets

The Company's Cable Television segment has entered into contracts to license entertainment programming rights and programs from distributors and producers. Contract payments are typically made in quarterly installments over the terms of the contract period. Each contract is recorded as an asset and a liability at an amount equal to its gross contractual commitment when the license period begins, and the program is available for its first airing. The Company also has programming for which the Company has engaged third parties to develop and produce, and it owns most or all rights (commissioned programming).

For programming that is predominantly monetized as part of a content group, such as the Company's commissioned programs, capitalized costs are amortized based on an estimate of the Company's usage and benefit from such programming. The estimates require management's judgment and include consideration of factors such as expected revenues to be derived from the programming, the expected number of future airings, among other factors. The Company's acquired programs' capitalized costs are amortized based on projected usage, generally resulting in an amortization pattern that is the greater of straight-line over the contract term or projected usage. Commissioned programming, including films and television series, are amortized on a straight-line or accelerated basis based on viewership patterns, not to exceed 10 years, or if still in production, 5 years from the delivery of the most recent episode, if later.

The Company utilizes judgment to determine the amortization patterns of the Company's content assets. Key assumptions include the categorization of content based on shared characteristics and the use of a quantitative model to predict revenue. For grouping of assets with similar characteristics, which the Company defines as genre, this model considers projected viewership which is based on (i) estimated household universe; (ii) ratings; and (iii) expected number of airings across different broadcast time slots.

For content that is predominantly monetized as a group, unamortized costs are tested for impairment whenever events or changes in circumstances indicate that the fair value of the group may be less than its unamortized costs. Groups are tested for impairment by comparing the cash flows of the group to the aggregate unamortized costs of the group. If the unamortized costs exceed the projected cash flows, an impairment charge is recorded for the excess and allocated to individual titles within the group on a pro rata basis using the relative carrying value of the titles. Program rights with no future programming usefulness are substantially abandoned, resulting in the write-off of remaining unamortized cost.

The Company determined there were no impairment indicators during the years ended December 31, 2025 and 2024. Impairment and amortization of content assets are recorded in the consolidated statements of operations as programming and technical expenses. All commissioned and licensed content is classified as a long-term asset, except for the portion of the unamortized content balance that is expected to be amortized within 1 year of the consolidated balance sheet date which is classified as a current asset. Tax incentives offered by state governments are measured based on production activities and are recorded as a reduction to capitalized production costs within the commissioned programming content assets.

Leases

The Company's operating leases are for office space, studio space, broadcast towers, and transmitter facilities. The Company determines whether a contract is, or contains, a lease at inception. In determining whether a contract is or contains a lease, the Company considers all relevant facts and circumstances, including whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination involves judgment with respect to whether the Company has the right to obtain substantially all of the economic benefits from the use of the identified asset and whether the Company has the right to direct the use of the identified asset.

Right of use ("ROU") assets represent the Company's right to use an underlying asset during the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

Lease liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. Many of the Company's leases provide options to extend the terms of the agreements. Generally, renewal periods are excluded when calculating the lease liabilities as the Company does not consider the exercise of such options to be reasonably certain. When exercise of a renewal option is reasonably assured, the optional terms and related payments are included within lease liability calculation. The implicit rate within the Company's lease agreements is generally not determinable and, as such, the Company's estimated collateralized incremental borrowing rate is used.

Certain operating lease agreements include lease payments that are adjusted periodically based on an index and a rate, such as the Consumer Price Index or a market rental rate. The Company recognizes the effect of the changes in rates and indices in the appropriate period which is accounted for as a component of straight-line lease expense.

For leases with an initial term of twelve months or less, the Company elected the exemption from recording ROU assets and lease liabilities and recognizes lease payments on a straight-line basis over the lease term. The Company has elected to combine lease and non-lease components for the purpose of calculating ROU assets and lease liabilities, to the extent that the non-lease components are fixed.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*", which requires additional disclosures including greater disaggregation of information in the reconciliation of the statutory rate to the effective rate and income taxes paid disaggregated by jurisdiction. The ASU is effective for fiscal years beginning after December 15, 2024. The Company adopted the ASU on January 1, 2025 prospectively and incorporated the required disclosures in Note 14 - *Income Taxes*.

Recently Issued Accounting Pronouncements Not Yet Adopted

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software”, which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The standard is effective for annual reporting periods beginning after December 15, 2027, including interim reporting periods within those annual reporting periods. Early adoption is permitted, and the standard can be applied prospectively, retrospectively, or on a modified basis for in-process projects. The Company is in the process of evaluating the impact of this new guidance on its consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, “Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets”, which allows entities to apply a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606 “Revenue from Contracts with Customers”. The standard is effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively. The Company is in the process of evaluating the impact of this new guidance on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses”, which focuses on the disaggregation of income statement expenses. ASU No. 2024-03 requires entities to provide more detailed disclosures about certain significant expense categories in their financial statements. The amendments of ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied prospectively or retrospectively. The Company is in the process of evaluating the impact of this new guidance on the disclosures within its consolidated financial statements.

3. NET REVENUES

Revenue Recognition

The following table shows the sources of the Company's net revenues by contract type and segment for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	Radio Broadcasting	Reach Media	Digital⁽¹⁾	Cable Television⁽¹⁾	Eliminations	Consolidated
Year Ended December 31, 2025						
Net Revenue:						
Radio advertising	\$ 129,451	\$ 23,275	\$ —	\$ —	\$ (2,705)	\$ 150,021
Political advertising	1,394	—	16	20	—	1,430
Digital advertising	—	—	47,829	—	—	47,829
Cable television advertising	—	—	—	89,410	—	89,410
Cable television affiliate fees	—	—	—	69,399	—	69,399
Event revenues & other	8,246	7,871	—	165	—	16,282
Net revenue	<u>\$ 139,091</u>	<u>\$ 31,146</u>	<u>\$ 47,845</u>	<u>\$ 158,994</u>	<u>\$ (2,705)</u>	<u>\$ 374,371</u>
Year Ended December 31, 2024						
Net Revenue:						
Radio advertising	\$ 143,242	\$ 35,105	\$ —	\$ —	\$ (2,616)	\$ 175,731
Political advertising	14,303	1,955	3,756	425	—	20,439
Digital advertising ⁽¹⁾	—	—	59,064	—	—	59,064
Cable television advertising ⁽¹⁾	—	—	—	98,532	—	98,532
Cable television affiliate fees	—	—	—	77,071	—	77,071
Event revenues & other	8,258	10,200	—	99	280	18,837
Net revenue	<u>\$ 165,803</u>	<u>\$ 47,260</u>	<u>\$ 62,820</u>	<u>\$ 176,127</u>	<u>\$ (2,336)</u>	<u>\$ 449,674</u>

(1) Effective January 1, 2025, segment information for the prior periods has been recast in this Annual Report on Form 10-K to include reclassification of a portion of revenues from our connected television ("CTV") offering from the Digital segment to the Cable Television segment.

Contract Assets and Liabilities

Contract assets and contract liabilities that are not separately stated in the Company's consolidated balance sheets as of December 31, 2025 and 2024 were as follows:

	As of December 31, 2025	As of December 31, 2024
	(in thousands)	
Contract assets:		
Unbilled receivables	\$ 4,586	\$ 5,969
Contract liabilities:		
Customer advances and unearned income	\$ 2,754	\$ 2,200
Reserve for audience deficiency	14,217	22,383
Unearned event income	90	1,152

Unbilled receivables consist of earned revenue that has not yet been billed. Contract assets are included in trade accounts receivable, net on the consolidated balance sheets. Customer advances and unearned income represent advance payments by customers for future services under contract that are generally fulfilled in the near term. For advertising sold based on audience guarantees, audience deficiency typically results in an obligation to deliver additional advertising units to the customer, generally within 1 year of the campaign end date. To the extent that audience guarantees are not met, a reserve for audience deficiency is recorded until such a time that the audience guarantee has been satisfied. Unearned event income represents payments by customers for upcoming events. Contract liabilities are included in other current liabilities on the consolidated balance sheets.

All customer advances and unearned income as of January 1, 2025 was recognized as revenue for the year ended December 31, 2025. For customer advances and unearned income as of January 1, 2024, approximately \$3.6 million was recognized as revenue for the year ended December 31, 2024.

For the reserve for audience deficiency as of January 1, 2025, approximately \$12.8 million was recognized as revenue during the year ended December 31, 2025. For the reserve for audience deficiency as of January 1, 2024, approximately \$3.4 million was recognized as revenue during the year ended December 31, 2024.

4. LAUNCH ASSETS

The Cable Television segment has entered into certain affiliate agreements requiring various payments for launch support. Launch support assets are used to initiate carriage under affiliate agreements and are amortized over the term of the respective contracts. The weighted-average amortization period for launch support and the remaining weighted-average amortization period for launch support as of December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
	(in years)	
Weighted-average amortization period	7.6	8.1
Remaining weighted-average amortization period	1.3	1.9

Launch support asset amortization for the year ended December 31, 2025 and 2024 is as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Launch support asset amortization	\$ 3,408	\$ 4,980

The gross value and accumulated amortization of the launch assets are as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Launch assets	\$ 24,264	\$ 27,764
Less: accumulated amortization	(22,472)	(19,064)
Launch assets, net	\$ 1,792	\$ 8,700

Future estimated launch support amortization related to launch assets for years 2026 through 2029 is as follows:

	(in thousands)	
2026	\$	1,630
2027		88
2028		68
2029		6

5. EARNINGS PER SHARE

Basic and diluted earnings per share (“EPS”) attributable to common stockholders are presented in conformity with the two-class method required for participating securities: Class A, Class B, Class C, and Class D Common Stock. The rights of the holders of Class A, Class B, Class C, and Class D Common Stock are identical, except with respect to voting, conversion, and transfer rights.

The undistributed earnings or losses are allocated based on the contractual participation rights of Class A, Class B, Class C and Class D common shares as if the earnings or losses for the year have been distributed. As the liquidation and dividend rights are identical, the undistributed earnings or losses are allocated on a proportionate basis, and as such, diluted and basic earnings per share is the same for each class of common stock under the two-class method.

The following table sets forth the calculation of basic and diluted earnings per share from continuing operations:

	Years Ended December 31,	
	2025	2024
	(In thousands, except per share data)	
Numerator:		
Net loss attributable to Class A, Class B, Class C and Class D stockholders	\$ (146,869)	\$ (105,394)
Denominator⁽¹⁾:		
Denominator for basic net loss per share - weighted-average outstanding shares	4,458,325	4,740,287
Effect of dilutive securities:		
Stock options and restricted stock	—	—
Denominator for diluted net loss per share - weighted-average outstanding shares	4,458,325	4,740,287
Net loss to Class A, Class B, Class C and Class D stockholders per share – basic ⁽¹⁾ :	\$ (32.94)	\$ (22.23)
Net loss to Class A, Class B, Class C and Class D stockholders per share – diluted ⁽¹⁾ :	\$ (32.94)	\$ (22.23)

(1) Weighted-average shares outstanding used in the computation of basic and diluted net loss to common stockholders per share have been retroactively adjusted to reflect the 1-for-10 Reverse Stock Split that occurred on January 22, 2026. See Note 15 - Stockholders Equity for additional information.

For the year ended December 31, 2025, there were approximately 0.6 million potentially antidilutive securities that were not included in the computation of diluted EPS, because to do so would have been antidilutive for the periods presented. For the year ended December 31, 2024 there were approximately 0.6 million potentially antidilutive securities that were not included in the computation of diluted EPS, because to do so would have been antidilutive for the periods presented.

6. FAIR VALUE MEASUREMENTS

As of December 31, 2025 and 2024, respectively, the fair values of the Company's financial assets and liabilities measured at fair value on a recurring basis are categorized as follows:

	Total	Level 1	Level 2	Level 3
	(in thousands)			
As of December 31, 2025				
Liabilities subject to fair value measurement:				
Employment Agreement Award ^(a)	\$ 7,099	\$ —	\$ —	\$ 7,099
Mezzanine equity subject to fair value measurement:				
Redeemable non-controlling interests ^(b)	\$ 2,631	\$ —	\$ —	\$ 2,631
Assets subject to fair value measurement:				
Cash equivalents - money market funds ^(c)	\$ —	\$ —	\$ —	\$ —
As of December 31, 2024				
Liabilities subject to fair value measurement:				
Employment Agreement Award ^(a)	\$ 10,426	\$ —	\$ —	\$ 10,426
Mezzanine equity subject to fair value measurement:				
Redeemable non-controlling interests ^(b)	\$ 7,988	\$ —	\$ —	\$ 7,988
Assets subject to fair value measurement:				
Cash equivalents - money market funds ^(c)	\$ 102,258	\$ 102,258	\$ —	\$ —

(a) On April 3, 2024, the Company entered into an employment agreement ("2024 Employment Agreement") with Alfred C. Liggins, III, President and Chief Executive Officer ("CEO") pursuant to which he is eligible to receive an award (the "Employment Agreement Award") amount equal to approximately 4.2% of any proceeds from distributions or other liquidity events in excess of the return of the Company's aggregate investment in Cable Television. The Company reviews the factors underlying this award at the end of each reporting period including the valuation of Cable Television (based on the estimated enterprise fair value of Cable Television as determined by the income approach using a discounted cash flow model and the market approach using comparable public company multiples). Significant inputs to the discounted cash flow model include projected revenues assumptions, future operating profits, and discount rates. Significant inputs to the market approach include publicly held peer companies and recurring EBITDA multiples. The terms of the 2024 Employment Agreement were effective as of January 1, 2022 and continued until December 31, 2024 (the "Initial Term"). After expiration of the Initial Term, the term of the 2024 Employment Agreement extends automatically for additional one (1) year periods, unless either party provides written notice of its/his intention not to renew to the other party at least sixty (60) days before the expiration of the Initial Term or any renewal term of this Agreement, as applicable. As a part of its 2025 Refinancing (as defined in Note 13 - Debt), the terms of the Employment Agreement were amended to limit his total cash compensation (the "Cash Compensation Limits"). The Cash Compensation Limits do not apply and are not operative for any fiscal year in which the Company's leverage ratio (as defined in the indenture governing the Company's First Lien Notes) as of December 31 of such fiscal year is less than 4.75:1.00. The Cash Compensation Limits also do not limit any compensation paid to Mr. Liggins in the form of common stock. Finally, the Cash Compensation Limits terminate once certain original noteholders and their respective affiliates no longer own any of the First Lien Notes.

(b) The fair value is measured using a discounted cash flow methodology. Significant inputs to the discounted cash flow model include revenue assumptions, future operating profit margins, and discount rate.

(c) The Company measures and reports its cash equivalents that are invested in money market funds and valued based on quoted market prices which approximate cost due to their short-term maturities.

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There were no transfers within Level 1, 2, or 3 during the years ended December 31, 2025 and 2024. The following table presents the changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2025 and 2024:

	Employment Agreement Award	Redeemable Non-controlling Interests
	(in thousands)	
Balance at December 31, 2023	\$ 22,970	\$ 16,520
Net income attributable to redeemable non-controlling interests	—	1,215
Dividends paid to redeemable non-controlling interests	—	(1,799)
Distribution	(2,146)	—
Purchase of ownership interest in Reach Media	—	(7,603)
Change in fair value	(10,398)	(345)
Balance at December 31, 2024	\$ 10,426	\$ 7,988
Net loss attributable to redeemable non-controlling interests	—	(10)
Dividends paid to redeemable non-controlling interests	—	(936)
Distribution	(2,695)	—
Purchase of ownership interest in Reach Media	—	(3,232)
Change in fair value	(632)	(1,179)
Balance at December 31, 2025	\$ 7,099	\$ 2,631

Changes in the fair value of the Employment Agreement Award were recorded in the consolidated statements of operations as selling, general and administrative expenses for the years ended December 31, 2025 and 2024. The long-term portion is recorded in other long-term liabilities and the current portion is recorded in other current liabilities in the consolidated balance sheets.

For Level 3 liabilities measured at fair value on a recurring basis, the significant unobservable inputs used in the fair value measurements were as follows:

Level 3 liabilities	Valuation Technique	Significant Unobservable Inputs	As of December 31, 2025	As of December 31, 2024
			Significant Unobservable Input Value ^{(a)(c)}	
Employment Agreement Award	Discounted cash flow	Discount rate	14.0%	11.5%
Employment Agreement Award	Discounted cash flow	Operating profit margin range	20.0% - 33.9%	27.0% - 34.4%
Employment Agreement Award	Discounted cash flow	Revenue assumption rate range	(6.7)% - (2.0)%	(12.2)% - 1.9%
Employment Agreement Award	Market Approach	Average recurring EBITDA multiple	4.1x	4.5x
Redeemable non-controlling interests	Discounted cash flow	Discount rate	15.0%	20.5%
Redeemable non-controlling interests	Discounted cash flow	Operating profit margin range	7.0% - 9.3%	30.9% - 34.0%
Redeemable non-controlling interests	Discounted cash flow	Revenue assumption rate range	(0.5)% - 2.5%	(5.1)% - 19.7%
Redeemable non-controlling interests	Market Approach ^(b)	EBITDA Exit multiple	N/A	4.0x

- (a) Any significant increases or decreases in unobservable inputs could result in significantly higher or lower fair value measurements. Changes in fair value measurements, if significant, may affect the Company's performance measures.
- (b) The Company did not utilize the market approach to measure the fair value of the redeemable non-controlling interests in FY 2025.
- (c) The Company utilized certain of these significant unobservable inputs as part of its interim quantitative assessment for the Cable Television and Reach Media Segments as of December 31, 2025 and December 31, 2024. See Note 12 - Goodwill, Net And Other Intangible Assets, Net.

Certain assets and liabilities are measured at fair value on a non-recurring basis using Level 3 inputs as defined in ASC 820. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. Included in this category are goodwill, net, radio broadcasting licenses, net, and other intangible assets, net, which are written down to fair value when they are determined to be impaired, as well as content assets that are periodically written down to net realizable value. See Note 12 – Goodwill, Net And Other Intangible Assets, Net of the Company's consolidated financial statements for further discussion.

Financial Instruments

As of December 31, 2025 and December 31, 2024, the Company's financial instruments consisted of cash and cash equivalents, restricted cash, trade accounts receivable, accounts payable, its asset-backed credit facility, and long-term debt. The carrying amounts approximated fair value for each of these financial instruments as of December 31, 2025 and December 31, 2024, except for the Company's long-term debt, which is disclosed in Note 13 - Debt.

7. CONTENT ASSETS, NET

The gross cost and accumulated amortization of content assets is as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Licensed Content, Net		
Acquired	\$ 19,307	\$ 25,389
Produced Content, Net		
Completed	85,595	86,367
In production	7,089	11,798
In development and pre-production	30	175
Content assets, net	112,021	123,729
Less: current portion of content assets, net	(39,469)	(36,861)
Noncurrent portion	\$ 72,552	\$ 86,868

Amortization of content assets is recorded in the consolidated statements of operations as programming and technical expenses. Content amortization for the years ended December 31, 2025 and 2024 is as follows:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Content amortization - acquired	\$ 14,587	\$ 14,376
Content amortization - produced	28,236	31,921
Total content amortization	\$ 42,823	\$ 46,297

Future estimated content amortization expense as of December 31, 2025 for content assets is as follows:

	Produced	Acquired (in thousands)	Total
2026	\$ 27,385	\$ 12,084	\$ 39,469
2027	24,450	5,805	30,256
2028	20,916	1,471	22,386
2029	11,105	28	11,133
2030 and thereafter	8,755	23	8,778

Future estimated content amortization expense is not included for in-production or in-development content assets in the table above.

Future minimum content payments required under agreements entered into as of December 31, 2025, are as follows:

	(in thousands)
2026	\$ 9,446
2027	4,066
2028	993

8. RELATED PARTY TRANSACTIONS

Reach Media operates the Tom Joyner Foundation’s Fantastic Voyage® (the “Fantastic Voyage®”), an annual fund-raising event, on behalf of the Tom Joyner Foundation, Inc. (the “Foundation”), a 501(c)(3) entity. The 2024 Fantastic Voyage® agreement provided Reach Media all necessary operations of the cruise, and that Reach Media was reimbursed its expenditures and received a fee based on performance. Tom Joyner is a minority interest owner of Reach Media.

Effective August 12, 2024, Reach Media and the Foundation entered into a new agreement regarding the Fantastic Voyage (the “FV Revised Agreement”). The 2025 Fantastic Voyage operated under the FV Revised Agreement, which provides distribution of net operating income in the following order until the funds are depleted: up to \$0.3 million to the Foundation, up to a \$2.0 million performance fee to Reach, with any remaining net operating income split between the Foundation and Reach at 10.0% and 90.0%, respectively. Regardless of the net operating income, the Foundation is guaranteed a distribution of at least \$0.3 million. The Foundation’s remittances to Reach Media under the agreement are limited to its Fantastic Voyage® related cash collections. Reach Media bears the risk should the Fantastic Voyage® sustain a loss and bears all credit risk associated with the related passenger cruise package sales. The FV Revised Agreement expired in 2025 and has not been renewed.

The Foundation owed Reach Media an immaterial amount as of December 31, 2025. The Foundation owed Reach Media approximately \$1.0 million as of December 31, 2024.

The Fantastic Voyage was operated in October 2025 and May 2024. For the year ended December 31, 2025, the revenues, expenses, and operating income were approximately \$7.7 million, \$7.3 million, and \$0.4 million, respectively, compared to the year ended December 31, 2024 for which they were approximately \$9.5 million, \$8.2 million, and \$1.3 million, respectively.

Alfred C. Liggins, President and Chief Executive Officer of Urban One, Inc., was a compensated member of the Board of Directors of Broadcast Music, Inc. (“BMI”), a performance rights organization to which the Company pays license fees in the ordinary course of business. On February 8, 2024, the sale of BMI to a shareholder group led by New Mountain Capital, LLC, was completed. Based on the Company’s equity interest in BMI, the sale resulted in cash proceeds of approximately \$0.8 million. Due to the sale of BMI, Alfred Liggins ceased being a member of the BMI Board of Directors on February 8 2024. The Company incurred expenses of approximately \$0.8 million with BMI during the year ended December 31, 2024.

9. LEASES

The following table sets forth the components of lease expense and the weighted-average remaining lease term and the weighted-average discount rate for the Company's leases:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Fixed operating lease cost	\$ 12,862	\$ 14,564
Variable lease cost	244	94
Total lease cost	\$ 13,106	\$ 14,658
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 11,663	\$ 14,856
Weighted-average lease term - operating leases	6.88 years	7.05 years
Weighted-average discount rate - operating leases	15.84%	12.96%

The following table sets forth how the Company allocates operating lease costs on the Company's consolidated statements of operations:

	Years Ended December 31,	
	2025	2024
	(in thousands)	
Operating lease costs:		
Programming and technical	\$ 7,849	\$ 7,649
Selling, general and administrative	5,257	7,009
Total operating lease cost	\$ 13,106	\$ 14,658

As of December 31, 2025, maturities of lease liabilities were as follows:

For the Year Ended December 31,	(in thousands)
2026	\$ 10,989
2027	9,318
2028	9,057
2029	9,065
2030	7,457
Thereafter	19,794
Total future lease payments	65,680
Less: imputed interest	(26,435)
Total lease liabilities	\$ 39,245

As of December 31, 2025, the Company entered into an operating office lease and LMA that had not commenced and will have minimum lease payments of \$0.7 and \$1.7 million, respectively. These operating leases commenced in the first quarter of 2026 with contractual lease terms of 5 years and 2 years, respectively. In addition, the Company entered into an amendment of an office lease in the first quarter of 2026 with a minimum lease payments of \$1.7 million. This operating lease will commence in the first quarter of 2026 with contractual lease term of 3 years.

10. ACQUISITIONS AND DISPOSITIONS

On September 18, 2024, the Company entered into an amended and restated time brokerage agreement (“TBA”) with La Mega Media, Inc. and Lazo Media, LLC (collectively “La Mega”). Pursuant to the TBA, on November 1, 2024, the Company began to broadcast programs produced, owned, or acquired by the Company on La Mega’s Columbus, Ohio radio station, WVKO-FM. Under the TBA, the Company pays a monthly fee as well as certain operating costs of WVKO-FM, and, in exchange, the Company retains all revenues from the sale of the advertising within the programming the Company provides. The term of the TBA is through October 31, 2027 and the Company has an option to acquire the station exercisable through December 31, 2026. The Company accounted for the LaMega transaction as an asset acquisition and allocated the transaction price of approximately \$0.8 million to the assets acquired based on their relative fair values with no goodwill recognized. The Company’s allocation of the purchase price to the assets acquired consisted of approximately \$0.7 million in FCC licenses and approximately \$0.1 million in fixed assets. As of December 31, 2025, the Company has an outstanding obligation of approximately \$0.3 million related to this acquisition.

11. PROPERTY AND EQUIPMENT

Property and equipment are carried at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the related estimated useful lives. Property and equipment consist of the following:

	As of December 31,		Estimated Useful Lives
	2025	2024	
	(in thousands)		
Land and improvements	\$ 3,591	\$ 3,592	—
Buildings	3,247	3,247	31 years
Transmitters and tower equipment	18,336	17,777	7-31 years
Equipment	13,086	11,513	3-7 years
Furniture and fixtures	1,178	1,197	6 years
Software and web development	8,814	7,468	3 years
Leasehold improvements	7,839	8,243	Lesser of useful life or lease term
Construction-in-progress	7,702	760	—
	63,793	53,797	
Less: accumulated depreciation	(30,409)	(25,975)	
Property and equipment, net	\$ 33,384	\$ 27,822	

Depreciation expense for the years ended December 31, 2025 and 2024 was approximately \$6.4 million and \$7.5 million, respectively. Repairs and maintenance costs are expensed as incurred.

12. GOODWILL, NET AND OTHER INTANGIBLE ASSETS, NET

Impairment Assessment

The Company performs an annual impairment assessment as of October 1 of each year. The Company identified interim triggering events which led to performing interim impairment assessments during the year, including the most recent qualitative interim testing performed as of December 31, 2025.

Goodwill, Net

The Company's total goodwill carrying value is approximately \$132.4 million as of December 31, 2025. The table below presents the changes in the Company's goodwill carrying values for its reportable segments during 2025 and 2024:

	Radio Broadcasting	Reach Media	Digital ⁽¹⁾	Cable Television ⁽¹⁾	Total
	(in thousands)				
As of December 31, 2023					
Gross goodwill	\$ 154,967	\$ 30,468	\$ 27,567	\$ 165,044	\$ 378,046
Accumulated impairment losses	(124,988)	(16,114)	(20,345)	—	(161,447)
Net goodwill at December 31, 2023	\$ 29,979	\$ 14,354	\$ 7,222	\$ 165,044	\$ 216,599
As of December 31, 2024					
Gross goodwill	\$ 154,967	\$ 30,468	\$ 27,567	\$ 165,044	\$ 378,046
Accumulated impairment losses	(124,988)	(16,114)	(20,345)	(20,174)	(181,621)
Net goodwill at December 31, 2024	\$ 29,979	\$ 14,354	\$ 7,222	\$ 144,870	\$ 196,425
As of December 31, 2025					
Gross goodwill	\$ 154,967	\$ 30,468	\$ 26,912	\$ 165,699	\$ 378,046
Accumulated impairment losses	(128,846)	(16,616)	(26,912)	(73,289)	(245,664)
Net goodwill at December 31, 2025	\$ 26,121	\$ 13,852	\$ —	\$ 92,410	\$ 132,382

⁽¹⁾ Includes the allocation of goodwill relating to the reclassification of the portion of the Company's connected TV offering previously within the Digital reportable segment to our Cable Television reportable segment. See Note 18 - *Segment Information* for information on this segment reclassification.

As of May 31, 2025, an overall decline in revenues and operating profit margins created a triggering event indicating the fair value of each of the Company's Radio Broadcasting, Reach Media and Digital reporting units were more likely than not to be less than its carrying value. Therefore, the Company performed interim quantitative assessments at ten of the reporting units containing goodwill. During the three months ended June 30, 2025, the Company recorded impairment losses of approximately \$4.9 million and \$3.9 million to reduce the carrying value of our Digital and Radio Broadcasting goodwill balances, respectively.

On July 1, 2025, the Company determined the components of our Radio Broadcasting operating segment represent a single reporting unit. See further information in Note 2 - *Summary Of Significant Accounting Policies*.

The Company performed an annual impairment assessment as of October 1, 2025 for all reporting units. Based on the impairment assessment performed, the Company recorded impairment losses of approximately \$1.7 million to reduce the carrying value of our Digital goodwill balances. For the remaining reporting units no goodwill impairment losses were recognized.

As of December 31, 2025, an overall decline in revenue, forecasted revenue and operating profit margin brought on by declining industry and macro-economic conditions created a triggering event indicating the fair value of each of the Cable Television and Reach Media reporting units were more likely than not to be less than its' carrying value. As a result, the Company performed an interim quantitative impairment assessment for the Cable Television and Reach Media reporting units to determine whether they were impaired. The Company estimated the fair value of the reporting units by utilizing a discounted cash flow model. The key assumptions used in the discounted cash flow model for goodwill include projected revenues, operating profit margins, terminal rate and discount rate. For Cable Television, the Company utilized a market value approach to supplement the discounted cash flow model. The market value approach utilized average EBITDA multiples from guideline public companies. See Note 6 - *Fair Value Measurements* of the Company's consolidated financial statements for key inputs in the Cable Television and Reach Media reporting units. Based on the assessment, the Company recognized impairment losses of approximately \$53.1 million, and \$0.5 million to reduce the carrying value of our Cable Television and Reach Media goodwill balances, respectively, for the year ended December 31, 2025.

Radio Broadcasting Licenses, Net

As of March 31, 2025 and May 31, 2025, the Company's projected market revenues and operating profit margins declined within the Radio Broadcasting segment creating a triggering event indicating that the fair value of certain of the Company's radio broadcasting licenses were more likely than not to be less than their carrying value.

To determine the fair value of the radio broadcasting licenses, the Company utilized the income approach which values a license by calculating the value of a hypothetical startup company that initially has no assets except the asset to be valued ("the broadcasting license"). The Company performed a discounted cash flow model for broadcasting licenses across relevant radio markets. The key assumptions used in the discounted cash flow model for broadcasting licenses include market revenues, projected revenues by markets, market shares, operating profit margins, and discount rates.

The Company recognized an impairment loss of approximately \$6.4 million associated with five radio markets within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the three months ended March 31, 2025.

The Company recognized an impairment loss of approximately \$121.3 million associated with twelve radio markets within the Radio Broadcasting segment, included in impairment of goodwill and intangible assets, on the consolidated statement of operations during the three months ended June 30, 2025.

For the years ended December 31, 2025 and 2024, the Company recorded impairment losses against radio broadcasting licenses, of approximately \$127.8 million and \$118.5 million, respectively, which are included within the impairment of goodwill and intangible assets in the consolidated statements of operations.

The Company's licenses expire at various dates beginning October 1, 2027 through August 1, 2030. The FCC grants radio broadcast station licenses for specific periods of time and, upon application, may renew them for additional terms. A station may continue to operate beyond the expiration date of its license if a timely filed license renewal application is pending. Under the Communications Act, radio broadcast station licenses may be granted for a maximum term of 8 years. The FCC may grant the license renewal application with or without conditions, including renewal for a term less than the maximum otherwise permitted. Historically, the Company's licenses have been renewed for a full 8-year terms without any conditions or sanctions; however, there can be no assurance that the licenses of each of the Company's stations will be renewed for a full term without conditions or sanctions.

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Below are the key assumptions used in the income approach for estimating the broadcasting licenses in the most recent interim impairments performed during the years-ended December 31, 2025 and 2024, respectively.

Radio Broadcasting Licenses	May 31, 2025	March 31, 2025	September 30, 2024**	June 30, 2024 (*)
Impairment charge (in millions)	\$121.3	\$6.4	\$37.7	\$80.8
Discount rates	9.5%	9.5% – 10.0%	10.5%	10.0%
Projected revenues assumption rate range	(3.2)% – 0.3%	(1.9)% – 1.0%	(4.0)% – 0.3%	(3.2)% – 0.2%
Market shares range	0.8% – 33.0%	0.8% – 30.0%	1.1% – 30.5%	1.0% – 28.5%
Operating profit margins range	0.8% – 30.0%	2.8% – 30.0%	1.3% – 30.0%	2.5% – 30.0%

(*) Key assumptions presented on the table for these periods relate to certain markets that were quantitatively assessed as part of the interim impairment assessments.

(**) Annual impairment testing assumptions were consistent with the interim impairment testing.

Due to industry and macro-economic conditions along with ongoing declines in national and local radio listenership, and forecasted cash flows for the Radio Broadcasting segment, the Company reassessed the useful life for the broadcasting licenses. As a result of the reassessment, the Company concluded that the useful life should change from indefinite-lived to finite-lived intangible assets effective June 1, 2025. The Company has adopted an accelerated amortization method and will amortize the assets with a carrying value of approximately \$130.0 million as of June 1, 2025 over a 9 to 18 year period. This was considered a change in estimate, was accounted for prospectively, and resulted in amortization expense of approximately \$9.0 million included in depreciation and amortization, on the consolidated statements of operations for the year ended December 31, 2025.

The following table presents the changes in the Company's radio broadcasting licenses carrying value during 2025 and 2024:

	Total (in thousands)
Balance at January 1, 2024	\$ 375,296
Acquisitions ^(a)	955
Impairment charges	(118,492)
Balance at December 31, 2024	\$ 257,759
Amortization expense	(8,973)
Impairment charges	(127,772)
Balance at December 31, 2025	\$ 121,014

(a) Measurement period adjustment primarily related to the addition from the La Mega transaction as defined in Note 10 - Acquisitions And Dispositions of the Company's consolidated financial statements.

Future estimated amortization expense related to the broadcasting licenses for the years 2026 through 2030, and thereafter, is as follows:

	(In thousands)
2026	\$ 14,785
2027	13,762
2028	12,740
2029	11,717
2030	10,695
Thereafter	57,315

TV One Trade Name, Net

Due to industry and macro-economic conditions along with ongoing subscriber churn, and forecasted cash flows for the Cable Television segment, the Company reassessed the useful life for the trade name TV One (the "TV One Trade Name"). As a result of the reassessment, the Company concluded that the useful life should change from indefinite-lived to a finite-lived intangible asset effective January 1, 2025. The Company has adopted an accelerated amortization method and started to amortize this asset with a carrying value of approximately \$26.6 million as of January 1, 2025 over a 20-year period. This was considered a change in estimate, was accounted for prospectively, and resulted in amortization expense of approximately \$2.5 million included in depreciation and amortization, on the consolidated statement of operations for the year ended December 31, 2025.

The following table presents the changes in the Company's trade name carrying value during the year ended December 31, 2025:

	TV One Trade Name
	(in thousands)
Net trade name at December 31, 2023	\$ 39,690
Impairments	(13,089)
Net trade name at December 31, 2024	\$ 26,601
Amortization expense	(2,533)
Net trade name at December 31, 2025	\$ 24,068

Future estimated amortization expense related to the TV One Trade Name for the years 2026 through 2030, and thereafter is as follows:

	(In thousands)
2026	\$ 2,407
2027	2,280
2028	2,154
2029	2,027
2030	1,900
Thereafter	13,300

Intangible Assets Excluding Goodwill, Net and Radio Broadcasting Licenses, Net

Other intangible assets, net excluding goodwill, net and radio broadcasting licenses, net are amortized using a straight-line amortization method over various periods. Other intangible assets consist of the following:

	As of December 31,						Period of Amortization	Remaining Weighted-Average Period of Amortization
	2025			2024				
	Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount		
	(in thousands)							
Brand names	\$ 4,161	\$ (3,935)	\$ 226	\$ 4,161	\$ (3,803)	\$ 358	5-10 Years	2.1 Years
TV One Trade Name, net ⁽¹⁾	26,601	(2,533)	24,068	26,601	—	26,601	20 Years	19 Years
Launch assets, net of current portion	22,634	(22,472)	162	22,798	(19,071)	3,727	Contract length	2.3 Years
Other	302	(131)	171	302	(128)	174	1-15 Years	3.2 Years
Other intangible assets, net	<u>\$ 53,698</u>	<u>\$ (29,071)</u>	<u>\$ 24,627</u>	<u>\$ 53,862</u>	<u>\$ (23,002)</u>	<u>\$ 30,860</u>		

(1) The Company has adopted an accelerated amortization method and started to amortize this asset over its useful life.

Amortization expense of intangible assets for each of the years ended December 31, 2025 and 2024 was approximately \$11.6 million and \$0.2 million, respectively. The table above excludes launch asset amortization as it is recorded as a reduction to revenue. Actual amortization expenses may vary as a result of future acquisitions and dispositions.

13. DEBT

The Company's long-term debt, net consists of the following:

Debt Instruments	Maturity Date	Interest Rate	As of December 31, 2025	As of December 31, 2024
			(in thousands)	
10.500% First Lien Senior Secured Notes due 2030	4/1/2030	10.500%	\$ 60,600	\$ —
7.625% Second Lien Secured Notes due 2031	4/1/2031	7.625%	291,020	—
7.375% Senior Secured Notes due February 2028 ⁽¹⁾	2/1/2028	7.375%	11,816	584,575
Less: Unamortized debt issuance costs			(2,868)	(5,506)
Add: Premium			69,174	—
Long-term debt, net			<u>\$ 429,742</u>	<u>\$ 579,069</u>

(1) Subsequent to the effectiveness of the supplemental indenture on December 18, 2025, these notes are no longer secured. While these notes are styled as senior secured notes they are no longer secured by collateral.

On December 18, 2025, the Company closed a private placement debt exchange with holders of the 7.375% Senior Secured Notes (the “2028 Notes”) representing more than 97% of the aggregate principal amount outstanding. Pursuant to the private placement, the Company (i) tendered for \$185.0 million aggregate principal amount of 2028 Notes which the Company purchased for cancellation for \$111.0 million and \$1.1 million consent fee in cash, (ii) issued \$60.6 million aggregate principal amount of 10.500% first lien senior secured notes due 2030 (the “2030 First Lien Notes”), and (iii) issued \$291.0 million aggregate principal amount of 7.625% Second Lien Secured Notes due 2031 (the “2031 Second Lien Notes”). Following the transactions (collectively “2025 Refinancing”), \$11.8 million of the 2028 Notes remained outstanding.

10.500% first lien senior secured notes due 2030 (the “2030 First Lien Notes”)

On December 18, 2025, the Company issued \$60.6 million aggregate principal amount of 10.500% First Lien Senior Secured Notes due 2030 including a discount of \$0.6 million. The 2030 First Lien Notes were issued pursuant to an Indenture, dated as of December 18, 2025 (the “2030 First Lien Notes Indenture”) among the Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. The 2030 First Lien Notes pay interest semiannually on April 1 and October 1 of each year in arrears.

The 2030 First Lien Notes were offered in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act, and to certain non-U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act.

The 2030 First Lien Notes may be redeemed by the Company in whole or in part, at any time on and after April 1, 2028 at the redemption prices set forth in the 2030 First Lien Notes Indenture, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. Prior to April 1, 2028, the Company may redeem the 2030 First Lien Notes in whole or in part, at its option, upon not less than ten (10) nor more than sixty (60) days’ prior notice at a redemption price equal to 100% of the principal amount of such 2030 First Lien Notes, plus the relevant Applicable Premium (as defined in the 2030 First Lien Notes Indenture), and accrued and unpaid interest, if any, to, but excluding, the redemption date; provided that at any time and from time to time prior to April 1, 2028, the Company may redeem up to 10% of the principal amount of the 2030 First Lien Notes in whole or in part, at its option, upon not less than ten (10) days’ nor more than sixty (60) days’ prior notice at a redemption price equal to 105% of the principal amount of such 2030 First Lien Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time and from time to time prior to April 1, 2028, the Company may redeem the 2030 First Lien Notes with the Net Cash Proceeds (as defined in the 2030 First Lien Notes Indenture) received by the Company from any Equity Offering (as defined in the 2030 First Lien Notes Indenture) at a redemption price equal to 107.375% plus accrued and unpaid interest to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the 2030 First Lien Notes (including Additional First Lien Notes (as defined in the 2030 First Lien Notes Indenture)), subject to certain conditions.

Further, the Company may redeem all, but not less than all, of the outstanding 2030 First Lien Notes at a redemption price equal to 100% plus accrued and unpaid interest to, but excluding, the redemption date, if such redemption occurs in connection with, and subject to the consummation of, a Specified Acquisition Transaction (as defined in the 2030 First Lien Notes Indenture).

Upon a Change of Control (as defined in the 2030 First Lien Notes Indenture), the Company will be required to make an offer to purchase all of the 2030 First Lien Notes, at an offer price equal to 101% of the aggregate principal amount of 2030 First Lien Notes plus accrued and unpaid interest, if any, to but excluding the date of repurchase (a “2030 First Lien Notes Change of Control Offer”). If not less than 90% in aggregate principal amount of the 2030 First Lien Notes outstanding are purchased pursuant to a 2030 First Lien Notes Change of Control Offer by the Company or a third party, the Company or such third party will have the right, upon not less than thirty (30) days’ nor more than sixty (60) days’ prior notice, given not more than thirty (30) days following such purchase pursuant to the 2030 First Lien Notes Change of Control Offer, to redeem all 2030 First Lien Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

The 2030 First Lien Notes and related guarantees are the Company's and the guarantors' respective senior secured obligations and are secured on a first-lien priority basis by the collateral (and on a second-lien priority basis by the ABL Priority Collateral (as defined in the 2030 First Lien Notes Indenture)), owned by the Company and each guarantor, subject to certain exceptions, limitations, permitted liens and the Intercreditor Agreements providing for the relative priorities of the respective security interests in the assets securing the 2030 First Lien Notes, the 2031 Second Lien Notes, obligations under the Current ABL Facility (as defined below) and any future junior lien debt of the Company and the guarantors, and certain other matters relating to the administration of security interests. The 2030 First Lien Notes are guaranteed by the Company and each of the guarantors. Under the terms of the 2030 First Lien Notes Indenture and subject to the Intercreditor Agreements, the 2030 First Lien Notes and related guarantees rank pari passu in right of payment with all existing and future senior indebtedness (including the 2031 Second Lien Notes, and obligations under the Current ABL Facility (as defined below), as applicable) of the Company and each guarantor and senior in right of payment to any future subordinated indebtedness of the Company and each guarantor, if any. The 2030 First Lien Notes and the guarantees are effectively senior to any unsecured indebtedness of the Company and each guarantor and subject to the Intercreditor Agreements, to indebtedness of the Company and each guarantor secured by liens junior to the liens securing the 2030 First Lien Notes.

The 2030 First Lien Notes Indenture contains covenants that limit the Company's (and its restricted subsidiaries') ability to, among other things: incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock; pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; make certain investments or acquisitions; sell, transfer or otherwise convey certain assets; create liens; enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers; consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or its subsidiaries' assets; enter into transactions with affiliates; prepay certain kinds of indebtedness; issue or sell stock of such subsidiaries; and consummate certain liability management transactions.

The net proceeds from the offering of the 2030 First Lien Notes, along with cash on hand, were used to purchase \$185.0 million of validly tendered 2028 Notes at a purchase price of \$111.0 million and \$1.1 million consent fee in cash, pay accrued and unpaid interest on the 2028 Notes accepted for exchange or purchase, as applicable, and other various fees and expenses related to the offers and the remainder, if any, for general corporate purposes.

The fair value of the 2030 First Lien Notes as of December 31, 2025, was \$60.6 million. The fair value of the New First Lien Notes, classified as a Level 2 instrument, were determined based on the trading values of this instrument in an inactive market as of the reporting date.

7.625% Second Lien Secured Notes due 2031 (the "2031 Second Lien Notes")

On December 18, 2025 Company issued \$291.0 million aggregate principal amount of 7.625% Second Lien Senior Secured Notes due 2031 (the "2031 Second Lien Notes"). The 2031 Second Lien Notes were issued in an exchange offer and consent solicitation (the "Exchange Offer and Consent Solicitation") for the 2028 Notes for the 2031 Second Lien Notes and cash.

The 2031 Second Lien Notes were issued pursuant to an Indenture, dated December 18, 2025 (the "2031 Second Lien Notes Indenture"), among the Company, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. The 2031 Second Lien Notes pay interest semiannually on April 1 and October 1 of each year in arrears. The 2031 Second Lien Notes were offered in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in transactions outside of the United States in reliance on Regulation S under the Securities Act.

At any time, the Company may redeem all or a part of the 2031 Second Lien Notes at a redemption price equal to 100.0% of the principal amount of the 2031 Second Lien Notes, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Upon a Change of Control (as defined in the 2031 Second Lien Notes Indenture) the Company will be required to make an offer to purchase all of the 2031 Second Lien Notes, at an offer price equal to 101% of the aggregate principal amount of 2031 Second Lien Notes plus accrued and unpaid interest, if any, to but excluding the date of repurchase (a “2031 Second Lien Notes Change of Control Offer”). If not less than 90% in aggregate principal amount of the 2031 Second Lien Notes outstanding are purchased pursuant to a 2031 Second Lien Notes Change of Control Offer by the Company or a third party, the Company or such third party will have the right to redeem all 2031 Second Lien Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

The 2031 Second Lien Notes and related guarantees are the Company’s and the guarantors’ respective senior secured obligations and are secured on a second-lien priority basis by the collateral (and on a third-lien basis by the ABL Priority Collateral (as defined in the 2030 First Lien Notes Indenture)) owned by the Company and each guarantor, subject to certain exceptions, limitations, permitted liens and the intercreditor agreements (the “Intercreditor Agreements”) providing for the relative priorities of the respective security interests in the assets securing the 2031 Second Lien Notes, the 2030 First Lien Notes (as defined below), obligations under the Current ABL Facility (as defined below) and any future secured debt of the Company and guarantors, and certain other matters relating to the administration of security interests. The 2031 Second Lien Notes are guaranteed by the Company and each of the Company’s material subsidiaries. Under the terms of the 2031 Second Lien Notes Indenture and subject to the Intercreditor Agreements, the 2031 Second Lien Notes and related guarantees rank pari passu in right of payment with all existing and future senior indebtedness of the Company and the guarantors, including the obligations of the Company and the guarantors under the 2030 First Lien Notes and the Current ABL Facility and rank senior in right of payment to any future subordinated indebtedness of the Company and each guarantor. The 2031 Second Lien Notes and related guarantees are effectively senior to any unsecured indebtedness of the Company and each guarantor and subject to the Intercreditor Agreements, to indebtedness of the Company and each guarantor secured by liens junior to the liens securing the 2031 Second Lien Notes.

The 2031 Second Lien Notes Indenture contains covenants that limit the Company’s (and its restricted subsidiaries’) ability to, among other things: incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock; pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; make certain investments or acquisitions; sell, transfer or otherwise convey certain assets; create liens; enter into agreements restricting certain subsidiaries’ ability to pay dividends or make other intercompany transfers; consolidate, merge, sell or otherwise dispose of all or substantially all of the Company’s or its subsidiaries’ assets; enter into transactions with affiliates; prepay certain kinds of indebtedness; issue or sell stock of such subsidiaries; and consummate certain liability management transactions.

The fair value of the 2031 Second Lien Notes as of December 31, 2025 was \$160.1 million. The fair value of the 2031 Second Lien Notes, classified as a Level 2 instrument, were determined based on the trading values of this instrument in an inactive market as of the reporting date.

The Company performed an assessment of the exchange and tender offer and determined it met the criteria of a troubled debt restructuring under Accounting Standards Codification No. 470-60, *Troubled Debt Restructurings by Debtors*. For each series of the 2028 Notes (as defined below) exchanged, the undiscounted future cash flows associated with the 2030 First Lien Notes and 2031 Second Lien Notes were compared to the carrying value of the 2028 Notes, including unamortized debt issuance costs. As the undiscounted cash flows associated with the 2030 First Lien Notes and 2031 Second Lien Notes exceeded the carrying value of the applicable 2028 Notes exchanged, no gain was recorded.

The carrying value of the 2030 First Lien Notes and 2031 Second Lien Notes was established at the carrying value of the applicable 2028 Notes. The difference between the principal amount of the 2031 Second Lien Notes and 2030 First Lien Notes and the carrying value of the applicable 2028 Notes was recorded as a premium and is included in long-term debt, net on the Company’s consolidated balance sheets. The Company recorded a premium of approximately \$69.2 million on the 2031 Second Lien Notes and 2030 First Lien Notes as the difference between the principal balance of the 2031 Second Lien Notes and 2030 First Lien Notes and the carrying value of the 2028 Notes exchanged.

The premium will result in interest expense being recognized at an effective interest rate of approximately 2.68% and 3.91% through the term of the 2030 First Lien Notes and 2031 Second Lien Notes. The difference in the contractual interest payments and interest expense will reduce the premium.

2028 Notes

On January 25, 2021, the Company closed on an offering of \$825.0 million in aggregate principal amount of 7.375% Notes due 2028 (the “2028 Notes”) in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). The 2028 Notes were general senior secured obligations of the Company and were guaranteed on a senior secured basis by certain of the Company’s direct and indirect restricted subsidiaries. The 2028 Notes mature on February 1, 2028 and interest on the 2028 Notes accrues and is payable semi-annually in arrears on February 1 and August 1 of each year at a rate of 7.375% per annum.

The 2028 Notes and the guarantees were secured, subject to permitted liens and except for certain excluded assets (i) on a first priority basis by substantially all of the Company’s and the guarantors’ current and future property and assets (other than accounts receivable, cash, deposit accounts, other bank accounts, securities accounts, inventory and related assets that secure the Company’s asset-backed revolving credit facility on a first priority basis (the “ABL Priority Collateral”), including the capital stock of each guarantor (collectively, the “Notes Priority Collateral”) and (ii) on a second priority basis by the ABL Priority Collateral.

During the year ended December 31, 2024 and through the nine-months ended September 30, 2025, under open authorizations by the Board of Directors, the Company repurchased its debt securities in open market purchase or in privately negotiated transactions in accordance with applicable laws and regulations. Repurchased debt was retired when repurchased. During the years ended December 31, 2025 and 2024, the Company paid approximately \$51.9 million and \$115.6 million, respectively, to repurchase approximately \$96.7 million and \$140.4 million of our 2028 Notes. A result of these repurchases, the Company recognized a gain on extinguishment of \$44.0 million and \$23.3 million for the years-ended December 31, 2025 and 2024, respectively.

On December 3, 2025, in connection with the 2025 Refinancing, the Company entered into a supplemental indenture (the “Supplemental Indenture”), by and between the Company and Wilmington Trust, National Association, as trustee and collateral agent for the 2028 Notes which amended the provisions of their governing indenture dated January 25, 2021. The Supplemental Indenture became operative December 18, 2025, upon the consummation of an exchange offer and consent solicitation in respect of the 2028 Notes. The Supplement Indenture amended the 2028 Notes indenture to eliminate substantially all of the restrictive covenants and certain of the default provisions, modify covenants regarding mergers and consolidations and modify or eliminate certain other provisions, including removing the requirement that the Company make an offer to repurchase the 2028 Notes if the Company experienced certain change of control transactions, releasing the guarantees provided by the guarantors of the 2028 Notes, and eliminating any requirement to provide guarantees in the future with respect to the 2028 Notes. After the Supplement Indenture became operative, approximately \$11.8 million of the 2028 Notes remained outstanding, with approximately \$0.1 million in unamortized deferred financing costs.

The deferred financing costs included in interest expense, for the years ended December 31, 2025 and 2024, were approximately \$1.7 million and \$1.9 million, respectively, and primarily relate to the 2028 Notes. The Company’s effective interest rate for the 2028 Notes 7.72% for 2025 and 7.85% for 2024.

At December 31, 2025, the fair value of the 2028 Notes was approximately \$6.1 million. The fair values of the 2028 Notes, classified as a Level 2 instrument, were determined based on the trading values of this instrument in an inactive market as of the reporting date.

Asset-Backed Credit Facilities

On February 19, 2021, the Company closed on an asset backed credit facility (the “2021 ABL Facility”). The 2021 ABL Facility is governed by a credit agreement by and among the Company, the other borrowers party thereto, the lenders party thereto from time to time and Bank of America, N.A., as administrative agent. The 2021 ABL Facility provided for up to \$50.0 million revolving loan borrowings in order to provide for the working capital needs and general corporate requirements of the Company. The 2021 ABL Facility also provided for a letter of credit facility up to \$5.0 million as a part of the overall \$50.0 million in capacity.

On April 30, 2023, the Company entered into a waiver and amendment (the “Waiver and Amendment”) to the 2021 ABL Facility. The Waiver and Amendment waived certain events of default under the 2021 ABL Facility related to the Company’s failure to timely deliver certain Annual Financial Deliverables for the fiscal year ended December 31, 2022. Additionally, under the Waiver and Amendment, the 2021 ABL Facility was amended to provide that from and after the date thereof, any request for a new LIBOR Loan (as defined in the 2021 ABL Facility), for a continuation of any then existing LIBOR Loan (as defined in the 2021 ABL Facility) or for a conversion of a Loan to a LIBOR Loan (as defined in the 2021 ABL Facility) would be deemed to be a request for a loan bearing interest at Term SOFR (as defined in the Amended 2021 ABL Facility) (the “SOFR Interest Rate Change”).

Advances under the 2021 ABL Facility were limited to (a) eighty-five percent (85.0%) of the amount of Eligible Accounts (as defined in the 2021 ABL Facility), less the amount, if any, of the Dilution Reserve (as defined in the 2021 ABL Facility), minus (b) the sum of (i) the Bank Product Reserve (as defined in the 2021 ABL Facility), plus (ii) the AP and Deferred Revenue Reserve (as defined in the 2021 ABL Facility), plus (iii) without duplication, the aggregate amount of all other reserves, if any, established by Administrative Agent.

All obligations under the 2021 ABL Facility were secured by a first priority lien on all (i) deposit accounts (related to accounts receivable), (ii) accounts receivable, and (iii) all other property which constitutes ABL Priority Collateral (as defined in the 2021 ABL Facility). The obligations are also guaranteed by all material restricted subsidiaries of the Company.

The 2021 ABL Facility matures on the earlier to occur of (a) the date that is 5 years from the effective date of the 2021 ABL Facility, and (b) 91 days prior to the maturity of the Company’s then outstanding 2028 Notes. The 2021 ABL Facility was subject to the terms of the Revolver Intercreditor Agreement (as defined in the 2021 ABL Facility) by and among the Administrative Agent and Wilmington Trust, National Association.

At the Company’s election, the interest rate on borrowings under the 2021 ABL Facility were based on either (i) the then applicable margin relative to Base Rate Loans (as defined in the 2021 ABL Facility) or (ii) until execution of the Waiver and Amendment (as defined below) took effect, the then applicable margin relative to the London Interbank Offer Rate, (“LIBOR Loan”) (as defined in the 2021 ABL Facility) corresponding to the average availability of the Company for the most recently completed fiscal quarter.

The Company entered into an amended and restated ABL facility (the “Current ABL Facility”) as a part of the 2025 Refinancing pursuant to an Amended and Restated Credit Agreement, among the Company, as the administrative borrower, together with the other borrowers party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent (the “Current ABL Facility”), which amends and restates the 2021 ABL Facility in order to facilitate the issuance of new notes in connection with the 2025 Refinancing. The Current ABL Facility provides for, among other things, commitments in the aggregate principal amount of up to \$75.0 million, with incremental capacity to incur an additional principal amount of up to \$25.0 million thereunder, with the proceeds thereof to be used primarily for working capital and general corporate purposes, including capital expenditures, permitted acquisitions, permitted investments and permitted dividends, in each case, in accordance with the terms of the Current ABL Facility.

The Current ABL Facility provides that interest on Base Rate Loans accrues at a per-annum rate equal to the applicable margin plus the Base Rate, and interest on Term SOFR Loans accrues at a per-annum rate equal to the applicable margin plus Term SOFR for the applicable interest period. In addition, upon the occurrence and during the continuance of an event of default, overdue principal, interest, and other amounts bear interest at rates generally 2.0% per annum above the rates otherwise applicable under the Current ABL Facility.

The Current ABL Facility matures on the earlier to occur of (a) December 18, 2030, (b) the date that is ninety-one (91) days prior to the maturity or expiration date applicable to any Material Indebtedness (other than the 2028 Notes) and (c) the date on which the 2028 Notes Non-Springing Maturity Condition fails to be true.

The Current ABL Facility and related guarantees are the Company's and the guarantors' respective senior secured obligations are secured on a first lien priority basis by the ABL Priority Collateral and a junior lien priority basis by all other collateral, in each case, owned by the Company and each guarantor, subject to certain exceptions, limitations, permitted liens and an Intercreditor Agreements providing for the relative priorities of the respective security interests in the assets securing the ABL Priority Collateral, the 2030 First Lien Notes, the 2031 Second Lien Notes and any future junior lien debt of the Company and the guarantors, and certain other matters relating to the administration of security interests. The obligations under the Current ABL Facility are guaranteed by the Company and each of the guarantors. Under the terms of the Current ABL Facility and subject to Intercreditor Agreements, the obligations and related guarantees rank pari passu in right of payment with all existing and future senior indebtedness of the Company and the guarantors, including the obligations of the Company and the guarantors under the 2030 First Lien Notes and the 2031 Second Lien Notes, and rank senior in right of payment to any future subordinated indebtedness of the Company and each guarantor. The obligations under the Current ABL Facility are effectively senior to any unsecured indebtedness of the Company and each guarantor and, subject to the Intercreditor Agreements, indebtedness of the Company and each guarantor secured by liens junior to the liens securing the obligations under the Current ABL Facility.

The Current ABL Facility contains covenants that limit the Company's (and its restricted subsidiaries') ability to, among other things: incur additional indebtedness, guarantee indebtedness or issue disqualified stock or, in the case of such subsidiaries, preferred stock; pay dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments; make certain investments or acquisitions; sell, transfer or otherwise convey certain assets; create liens; enter into agreements restricting certain subsidiaries' ability to pay dividends or make other intercompany transfers; consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's or its subsidiaries' assets; enter into transactions with affiliates; prepay certain kinds of indebtedness; issue or sell stock of such subsidiaries; and consummate certain liability management transactions.

On December 18, 2025, the Company drew \$10.0 million on the on the Current ABL Facility, which remains outstanding with a 3 month maturity as of December 31, 2025. Subsequent to the drawdown, the Company's borrowing capacity was approximately \$40.3 million as of December 31, 2025. However, the Company repaid the entirety of this draw in the first quarter of 2026. As of December 31, 2024, the Company did not have any outstanding balance on the Amended and Restated ABL Credit Agreement.

Future Minimum Principal Payments

Future scheduled minimum principal payments of long-term debt as of December 31, 2025, were as follows:

	<u>Long-term debt</u> <u>(in thousands)</u>
2026	\$ —
2027	—
2028	11,816
2029	—
2030	60,600
2031	291,020
Total	<u>\$ 363,436</u>

14. INCOME TAXES

The following table reconciles the U.S. federal statutory rate to our effective income tax rate for the year ended December 31, 2025, as required by ASU 2023-09 (see “Recently Adopted Accounting Pronouncements” in Note 2 - *Summary Of Significant Accounting Policies* for more information):

	For the Year Ended December 31, 2025	
	Amount	Percent
	(in thousands)	
U.S. statutory federal tax benefit/(expense)	\$ 34,207	21.0%
State and local income taxes, net of federal tax effect ⁽¹⁾	4,636	2.8%
Change in valuation allowances	(21,953)	(13.5)%
Nondeductible expenses		
Executive compensation	(829)	(0.5)%
Other nondeductible expenses	(1,091)	(0.7)%
Changes in prior year unrecognized tax benefits	1,258	0.8%
Other	(218)	(0.1)%
Benefit from income taxes	\$ 16,010	9.8%

(1) State and local income taxes in Georgia comprises the majority (greater than 50%) of the tax in this category.

The following table reconciles the U.S. federal statutory rate to our effective income tax rate for the years ended December 31, 2024, prior to the adoption of ASU 2023-09:

	For the Year Ended	
	December 31,	
	2024	
	(in thousands)	
Statutory federal tax expense	\$ 19,742	
Effect of state taxes, net of federal benefit		6,849
Effect of state rate and tax law changes		419
Non-deductible officer’s compensation		(645)
Non-deductible employment agreement award		2,184
Change in valuation allowance		(32,369)
Internal revenue code (“IRC”) Section 382 adjustments		(762)
Net operating loss (“NOL”) expirations		(100)
Uncertain tax positions		(3,745)
Return to provision adjustments		(704)
Other		(628)
Provision for income taxes	\$ (9,759)	

The statutory federal tax rate used for the years ended December 31, 2025 and 2024 was 21.0%. Major components of the effective tax rate for the years ended December 31, 2025 and 2024 are related to change in valuation allowance, non-deductible employment awards, limitation of officer's compensation under IRC Section 162(m), uncertain tax positions, and state income taxes.

The following table presents income taxes paid (net of refunds received) for the year ended December 31, 2025, as required by ASU 2023-09:

	For the Years Ended December 31,	
	2025	2024
	(in thousands)	
U.S Federal	\$	—
U.S State and Local		
Alabama		89
Colorado		(11)
Massachusetts		(39)
Michigan		(264)
New York		8
Pennsylvania		21
Utah		(6)
Texas		276
Other		8
Total cash paid for income taxes (net of refunds)	\$	82
Total cash paid for income taxes (prior to ASU 2023-09)		\$ 2,471

The components of the benefit from (provision for) income taxes from continuing operations are as follows:

	For the Years Ended December 31,	
	2025	2024
	(in thousands)	
Federal:		
Deferred	\$ 10,134	\$ (5,244)
State:		
Current	(1,580)	(1,391)
Deferred	7,456	(3,124)
Benefit from (Provision for) income taxes	\$ 16,010	\$ (9,759)

Deferred Income Taxes

Deferred income taxes reflect the impact of temporary differences between the assets and liabilities recognized for financial reporting purposes and amounts recognized for tax purposes. Deferred taxes are based on tax laws as currently enacted. Deferred tax assets are reduced by a valuation allowance if, based upon the weight of available evidence, it is not more likely than not that the Company will realize some portion or all of the deferred tax assets. The significant components of the Company's deferred tax assets and liabilities are as follows:

	As of December 31,	
	2025	2024
	(in thousands)	
Deferred tax assets:		
Allowance for doubtful accounts	\$ 990	\$ 1,091
Accruals	2,073	2,908
Stock-based compensation	653	876
Deferred financing costs	16,686	—
Net operating loss carryforwards	27,859	45,017
Lease liabilities	9,460	7,699
Interest expense carryforward	25,694	28,672
Other assets	—	1,027
Total deferred tax assets	83,415	87,290
Valuation allowance for deferred tax assets	(55,755)	(33,842)
Total deferred tax asset, net of valuation allowance	\$ 27,660	\$ 53,448
Deferred tax liabilities:		
Intangible assets	\$ (28,810)	\$ (73,004)
Fixed assets	(1,216)	(1,037)
Right of use assets	(8,517)	(7,518)
Partnership interests	(319)	(290)
Deferred financing costs	—	(451)
Other liabilities	(513)	(453)
Total deferred tax liabilities	(39,375)	(82,753)
Deferred tax liabilities, net	\$ (11,715)	\$ (29,305)

As of December 31, 2025, the Company has federal and state Net Operating Loss (“NOL”) carryforward amounts of approximately \$256.8 million and \$243.3 million, respectively. Certain of the federal and state NOLs are subject to annual limitations under Internal Revenue Code Section 382. Additionally, the amount of the state NOLs may change if future apportionment factors differ from current factors. The Company continues to assess potential tax strategies, which if successful, may reduce the impact of the annual limitations and potentially recover NOLs that otherwise would expire before being applied to reduce future income tax liabilities. If successful, the Company may be able to recover additional federal and state NOLs in future periods, which could be material. If the Company concludes that it is more likely than not that the Company will be able to realize additional federal and state NOLs, the tax benefit could materially impact future quarterly and annual periods. However, if these potential tax strategies do not meet the more likely than not threshold, the Company may claim these additional NOLs as unrecognized tax benefits. The federal NOLs expire in various years from 2026 to 2035. The state NOLs expire in various years from 2026 through 2044, and certain of our state NOLs may be carried forward indefinitely.

In assessing the realizability of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company considered all available evidence, both positive and negative, to determine whether, based on the weight of the evidence, a valuation allowance for deferred tax assets was necessary. The Company reached the conclusion it was appropriate to record a valuation allowance against a portion of its deferred tax assets based on the available evidence. During the year ended December 31, 2025, the Company recorded \$22.0 million of valuation allowances against its deferred tax assets related to non-deductible interest expense and net operating loss carryforwards.

As of December 31, 2025, the gross deferred tax assets of approximately \$83.4 million were primarily the result of federal and state net operating losses and the IRC Section 163(j) interest expense carryforward. Valuation allowances of \$55.8 million and \$33.8 million were recorded against the Company’s gross deferred tax asset balance as of December 31, 2025 and 2024, respectively, and are primarily related to the federal and state net operating losses and the IRC Section 163(j) interest expense carryforward which are not more likely than not to be realized.

The changes in the Company’s valuation allowance are as follows:

	For the Years Ended December 31,	
	2025	2024
	(in thousands)	
Balance at Beginning of Period	\$ 33,842	\$ 1,473
Additions charged to income tax expense	23,101	32,369
Allowances taken or written off	(1,188)	—
Balance at End of Period	<u>\$ 55,755</u>	<u>\$ 33,842</u>

Unrecognized Tax Benefits

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	For the Years Ended December 31,	
	2025	2024
	(in thousands)	
Balance as of January 1	\$ 4,889	\$ 575
Additions for tax positions related to prior years	—	4,367
Reduction for tax positions related to prior years	(1,376)	—
Deductions for tax positions as a result of the lapse of applicable statutes of limitation	(43)	(53)
Balance as of December 31	<u>\$ 3,470</u>	<u>\$ 4,889</u>

As of each December 31, 2025 and 2024, there were \$2.8 million and \$4.1 million of unrecognized tax benefits that if recognized would affect the annual effective tax rate. It is reasonably possible that further adjustments to our unrecognized tax benefits may be made within the next twelve months due to audit settlements and regulatory interpretations of existing tax laws. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as a component of tax expense. There is no material amount of interest and penalties recognized in the statement of operations and the consolidated balance sheets for the years ended December 31, 2025 and 2024.

The Company files income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions and is subject to examination by the various taxing authorities. The Company's open tax years for federal income tax examinations include the tax years ended December 31, 2022 through 2025. For state and local purposes, the open years for tax examinations include the tax years ended December 31, 2021 through 2025.

15. STOCKHOLDERS EQUITY

Common Stock

The Company has four classes of common stock, Class A, Class B, Class C and Class D. Generally, the shares of each class are identical in all respects and entitle the holders thereof to the same rights and privileges. However, with respect to voting rights, each share of Class A Common Stock entitles its holder to one vote and each share of Class B Common Stock entitles its holder to ten votes. The holders of Class C and Class D Common Stock are not entitled to vote on any matter. The holders of Class A Common Stock can convert such shares into shares of Class C or Class D Common Stock. Subject to certain limitations, the holders of Class B Common Stock can convert such shares into shares of Class A Common Stock. The holders of Class C Common Stock can convert such shares into shares of Class A Common Stock. The holders of Class D Common Stock have no such conversion rights.

Reverse Stock Split

See Note 2 - *Summary Of Significant Accounting Policies* for information regarding the Company's Reverse Stock Split effective January 22, 2026.

Share Repurchases

From time to time, the Board of Directors has authorized, and may continue to authorize, repurchases of shares of the Company's Class A and Class D Common Stock. Under the stock repurchase program, the Company intends to repurchase shares through open market purchases, privately negotiated transactions, block purchases or otherwise in accordance with applicable federal securities laws, including Rule 10b-18 of the Securities Exchange Act of 1934. Under open authorizations, repurchases may be made from time to time in the open market or in privately negotiated transactions in accordance with applicable laws and regulations. Shares are retired when repurchased. The timing and extent of any repurchases will depend upon prevailing market conditions, the trading price of the Company's Class A and/or Class D Common Stock and other factors, and subject to restrictions under applicable law. When in effect, the Company executes upon stock repurchase programs in a manner consistent with market conditions and the interests of the stockholders, including maximizing stockholder value.

On September 27, 2022, the Compensation Committee authorized the repurchase of up to \$0.5 million worth of shares in the aggregate from employees who want to sell in connection with the Company's most recent employee stock grant (the "Stock Grant Authorization"). During the year ended December 31, 2024, the Company repurchased 18,450 shares of Class D Common Stock for approximately \$0.3 million at an average price of \$14.20 per share. During the year ended December 31, 2025, the Company did not repurchase any shares of Class A Common Stock under the Stock Grant Authorization. During the year ended December 31, 2025, the Company repurchased 9,898 shares of Class D Common Stock for approximately \$0.1 million at an average price of \$9.80 per share. After giving effect to the above transactions, the repurchase program has approximately \$0.1 million remaining shares under the Stock Grant Authorization.

On June 10, 2024, after exhaustion of the earlier programs except the Stock Grant Authorization, the Company's Board of Directors approved a share repurchase authorization to repurchase up to \$20.0 million of the Company's outstanding Class A and/or Class D Common Stock (collectively, the "Stock Repurchase Program"). The 2024 Stock Repurchase Program was cancelled as part of the 2025 Refinancing transaction as described in *Note 13 - Debt*.

The following table details our stock repurchases under the 2024 Stock Repurchase Program during the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Class A	Class D	Class A	Class D
Shares of common stock repurchased ⁽¹⁾	85,188	113,575	285,084	119,161
Average price paid per share ⁽¹⁾	\$ 15.77	\$ 7.30	\$ 17.70	\$ 12.20
Total cost	\$ 1,343,784	\$ 829,522	\$ 5,049,396	\$ 1,448,958

(1) Adjusted retroactively for the Reverse Stock Split, refer to Note 2 - *Summary Of Significant Accounting Policies*.

In addition, the Company has limited but ongoing authority to purchase shares of Class D Common Stock (in one or more transactions at any time there remain outstanding grants) under the 2019 Equity and Performance Incentive Plan (as defined below). This limited authority is used to satisfy any employee or other recipient tax obligations in connection with the exercise of an option or a share grant under the 2019 Equity and Performance Incentive Plan, to the extent that the Company has capacity under its financing agreements (i.e., its current credit facilities and indentures) (each a “Stock Vest Tax Repurchase”).

During the years ended December 31, 2025 and 2024, the Company executed Stock Vest Tax Repurchases of 68,173 shares of Class D Common Stock for approximately \$0.5 million at an average price of \$7.20 per share and 42,597 shares of Class D Common Stock for approximately \$1.4 million at an average price of \$32.00 per share, respectively.

Stock Option and Restricted Stock Grant Plan

The 2019 Equity and Performance Incentive Plan is an equity performance incentive plan for stock options and restricted stock. Both Class A and Class D Common Stock are available for grant. The Company settles stock options, net of tax, upon exercise by issuing stock.

On October 1, 2024, the Company held its 2024 Annual Stockholder's meeting. At that meeting, the stockholders approved a second amendment and restatement (the “2024 Second Incentive Plan Amendment and Restatement”) of the Urban One 2019 Equity and Performance Incentive Plan (the “2019 Plan”) to (i) correct a typographical error with respect to the duration of options and (ii) increase the number of Class A and Class D shares available for issuance. The 2024 Second Incentive Plan Amendment and Restatement was approved and, as a result, 75,000 shares of Class A Common Stock and 700,000 shares of Class D Common Stock were added to the 2019 Plan. The total number of shares authorized for issuance under the 2019 Incentive Plan, giving effect to its original authorization of 550,000 Class D shares, the first amendment and restatement in 2021 with its 200,000 Class A shares and 551,958 Class D shares and the 2024 Second Incentive Plan Amendment and Restatement is (i) 75,000 shares of the Company's Class A Common Stock and (ii) 1,801,958 shares of the Company's Class D Common Stock. Immediately after giving effect to the 2024 Second Incentive Plan Amendment and Restatement 200,000 shares of the Company's Class A Common Stock are ungranted and in reserve and (ii) 700,000 shares of the Company's Class D Common Stock were ungranted and in reserve. As of December 31, 2025, the Company had 515,424 shares available to grant under the 2024 Second Incentive Plan Amendment and Restatement.

Pursuant to the terms of the Company's stock plan and subject to the Company's insider trading policy, a portion of each recipient's vested shares may be sold in the open market or repurchased by the Company for tax purposes on or about the vesting dates.

The requisite service period or vesting period for stock options and restricted stock awards is generally 1 year. Stock option grants generally expire 10 years from the grant date.

Stock-based compensation expense for the years ended December 31, 2025 and 2024 was approximately \$1.9 million and \$5.7 million. Tax expense from stock-based compensation for the year ended December 31, 2025 was approximately \$1.8 million. Tax benefit from stock-based compensation for the year ended December 31, 2024, was approximately \$0.8 million.

The per share weighted-average fair value of options for Class D shares granted during the years ended December 31, 2025 and 2024, was \$5.25 and \$13.30, respectively.

These fair values were derived using the Black-Scholes model with the following weighted-average assumptions:

	For the Years Ended December 31,	
	2025	2024
Average risk-free interest rate	3.95%	3.75%
Expected dividend yield	—%	—%
Expected term	5.07 years	4.48 years
Expected volatility	84.81%	77.82%

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Transactions and other information relating to stock options of Class D Common Stock for the years ended December 31, 2025 and 2024 are summarized below:

	Number of Options ^(a)	Weighted-Average Exercise Price ^(a)	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value ^(b)
Outstanding at December 31, 2023	522,414	\$ 29.04	5.28	\$ 5,021,952
Grants	142,804	23.82	—	—
Exercised	—	—	—	—
Forfeited/cancelled/expired/settled	(121,546)	26.32	—	—
Outstanding at December 31, 2024	543,672	\$ 28.27	6.44	\$ —
Grants	67,889	7.31	—	—
Exercised	—	—	—	—
Forfeited/cancelled/expired/settled	(21,476)	26.36	—	—
Outstanding at December 31, 2025	590,085	\$ 25.90	5.81	\$ 102,442
Vested and expected to vest at December 31, 2025	590,085	25.90	5.81	17,658
Unvested at December 31, 2025	10,707	6.94	9.62	17,658
Exercisable at December 31, 2025	579,378	\$ 26.25	5.74	\$ 84,784

(a) Adjusted retroactively for the Reverse Stock Split, refer to Note 2 - *Summary Of Significant Accounting Policies*.

(b) The aggregate intrinsic value in the table above represents the difference between the Company's stock closing price on the last day of trading during the period, and the exercise price, multiplied by the number of shares that would have been received by the holders of in-the-money options had all the option holders exercised their options on that day. This amount changes based on the fair market value of the Company's stock.

Activity relating to grants of restricted shares of Class D Common Stock for the years ended December 31, 2025 and 2024 are summarized below:

	Shares ^(a)	Weighted-Average Fair Value at Grant Date ^(a)
Unvested at December 31, 2023	31,312	\$ 47.73
Grants	189,937	26.26
Vested	(129,866)	36.86
Forfeited/cancelled/expired	(6,497)	12.31
Unvested at December 31, 2024	84,886	\$ 19.02
Grants ^(b)	195,066	7.13
Vested ^(b)	(204,884)	11.60
Forfeited/cancelled/expired	(8,942)	11.20
Unvested at December 31, 2025	66,126	\$ 7.99

(a) Adjusted retroactively for the Reverse Stock Split, refer to Note 2 - *Summary Of Significant Accounting Policies*.

(b) Granted and vested shares include the settlement of stock-based compensation liability of \$0.7 million for the year-ended December 31, 2025.

The Company did not grant any restricted shares of Class A Common Stock during the years ended December 31, 2025 and 2024. There were 75,000 shares vested and no shares were cancelled during the year ended December 31, 2025. During the year ended December 31, 2024 there were no shares vested or were cancelled. There were no unvested shares of restricted Class A Common Stock outstanding as of December 31, 2025. As of December 31, 2024 there were 75,000 unvested shares of restricted Class A Common Stock outstanding with a weighted-average fair value at grant date of \$53.90.

Restricted stock grants for Class A and Class D shares are included in the Company's outstanding share numbers on the effective date of grant. As of December 31, 2025, approximately \$0.4 million of total unrecognized compensation cost related to awards of restricted Class D Common Stock is expected to be recognized over a weighted-average period of 11 months.

16. PROFIT SHARING AND EMPLOYEE SAVINGS PLAN

The Company maintains a profit sharing and employee savings plan under Section 401(k) of the Internal Revenue Code. This plan allows eligible employees to defer allowable portions of their compensation on a pre-tax basis through contributions to the savings plan. The Company may contribute to the plan at the discretion of its Board of Directors. The Company does not match employee contributions. The Company did not make any contributions to the plan during the years ended December 31, 2025 and 2024.

17. COMMITMENTS AND CONTINGENCIES

Radio Broadcasting Licenses, Net

Each of the Company's radio stations operates pursuant to one or more licenses issued by the FCC that have a maximum term of 8 years prior to renewal. The Company's radio broadcasting licenses expire at various times, beginning in October 2027 through August 2030. Although the Company may apply to renew its radio broadcasting licenses, third parties may challenge the Company's renewal applications. The Company is not aware of any facts or circumstances that would prevent the Company from having its current licenses renewed. A station may continue to operate beyond the expiration date of its license if a timely filed license renewal application is filed and is pending, as is the case with respect to each of the Company's stations with licenses that have expired.

Royalty Agreements

Musical works rights holders, songwriters and music publishers, have been traditionally represented by performing rights organizations, such as the American Society of Composers Authors and Publishers ("ASCAP"), Broadcast Music, Inc ("BMI") and SESAC, Inc. ("SESAC"). The market for rights relating to musical works is changing rapidly. Songwriters and music publishers have withdrawn from the traditional performing rights organizations ("PRO"), particularly ASCAP and BMI, and new entities, such as Global Music Rights Inc. ("GMR"), have been formed to represent rights holders. These organizations negotiate fees with copyright users, collect royalties and distribute them to the rights holders. These licenses periodically come up for renewal, and as a result certain of the Company's PRO licenses are currently the subject of renewal negotiations. The outcome of these renewal negotiations could impact, and potentially increase, the Company's music license fees. In addition, there is no guarantee that additional PROs will not emerge, which could impact, and in some circumstances increase, the Company's royalty rates and negotiation costs.

The Radio Music Licensing Committee ("RMLC"), of which the Company is a represented participant, has negotiated and entered into, on behalf of participating members, an Interim License Agreement with ASCAP effective January 1, 2022 and to remain in effect until the date on which the parties reach agreement as to, or there is court determination of, new interim or final fees, terms, and conditions of a new license for the 5 year period commencing on January 1, 2022 and concluding on December 31, 2026. On February 7, 2022, the RMLC and GMR reached a settlement and achieved certain conditions which effectuate a 4-year license to which the Company is a party for the period April 1, 2022 to March 31, 2026. The license includes an optional 3-year extended term that the Company has opted into. On August 19, 2025, the RMLC announced that it had settled litigation with BMI and ASCAP concerning licensing arrangements and that the settlement has led to new license agreements for members organizations. Both agreements are retroactive to January 1, 2022, and run through December 31, 2029. Each of the new BMI and ASCAP licenses maintain the same percentage-of-revenue license fee structure of the prior licensing arrangements and continue to provide for broad coverage of over-the-air programming, as well as simulcast/website transmissions of podcasts/archived content. While the percentage rates in the new licensing arrangements are higher than the old rates, they are lower than the rates sought by each of BMI and ASCAP in the now-settled litigation. The rate increase resulted in additional expense of approximately \$3.1 million for the historical periods under settlement, which is included in programming and technical expenses on the consolidated statement of operations for the year ended December 31, 2025.

On November 1, 2024, RMLC announced that it had won a ruling in its rate determination proceedings with SESAC with respect to fees paid by RMLC-represented stations. The determination sets the rates for the period January 1, 2023, through December 31, 2026, and is retroactive in its application. RMLC-Represented Stations that have paid SESAC interim license fees at higher previous rates may receive a true-up adjustment in order to bring rates into conformity with the now-final rates. This ruling did not have a material impact on the Company's operations.

Leases and Other Operating Contracts and Agreements

The Company has non-cancelable operating leases for office space, studio space, broadcast towers and transmitter facilities that expire over the next 48 years. The Company's leases for broadcast facilities generally provide for a base rent plus real estate taxes and certain operating expenses related to the leases. Certain of the Company's leases contain renewal options, escalating payments over the life of the lease and rent concessions. See Note 9 - *Leases* for future minimum lease commitments.

The Company has other operating contracts and agreements including employment contracts, on-air talent contracts, severance obligations, retention bonuses, consulting agreements, equipment rental agreements, programming-related agreements, and other general operating agreements that expire over the next 6 years. The amounts the Company is obligated to pay for these agreements are shown below.

	Other Operating Contracts and Agreements
	(in thousands)
Years ending December 31:	
2026	\$ 63,846
2027	34,876
2028	30,100
2029	5,827
2030	4,055
2031 and thereafter	4,055
Total	<u>\$ 142,759</u>

Of the total amount of other operating contracts and agreements included in the table above, approximately \$118.2 million has not been recorded on the consolidated balance sheets as of December 31, 2025, as it does not meet recognition criteria. Approximately \$12.2 million relates to certain commitments for content agreements for the Company's Cable Television segment, approximately \$34.7 million relates to employment agreements, and the remainder relates to other programming, network and operating agreements.

Reach Media Redeemable Non-Controlling Interests

Beginning on January 1, 2018, the non-controlling interest shareholders of Reach Media have had an annual right to require Reach Media to purchase all or a portion of their shares at the then current fair market value for such shares (the "Put Right"). This annual right is exercisable for a 30-day period beginning January 1 of each year. The purchase price for such shares may be paid in cash and/or registered Class D Common Stock of Urban One, at the discretion of Urban One. The non-controlling interest shareholders of Reach Media exercised 50.0% of their Put Right on January 26, 2024. On March 8, 2024, Reach Media closed on the Put Interest increasing the Company's interest in Reach Media to 90.0% and decreasing the interest of the non-controlling interest shareholders from 20.0% to 10.0%. Reach Media paid the non-controlling interest shareholders approximately \$7.6 million for the 10.0% interest. On February 14, 2025, certain non-controlling interest shareholders of Reach Media exercised their annual Put Right for approximately \$3.2 million, increasing the Company's interest in Reach Media to approximately 94.6% and decreasing the interest of the non-controlling interest shareholders from approximately 10.0% to approximately 5.4%. On January 13, 2026, certain non-controlling interest shareholders of Reach Media exercised their annual right to require Reach Media to purchase the remaining portion of their shares at the current fair market value for such shares (the "Put Right"). On February 25, 2026, Reach Media closed on the Put Interest increasing the Company's interest in Reach Media to 100%. Reach Media paid the non-controlling interest shareholders approximately \$1.3 million for the 5.4% interest.

Other Contingencies

The Company has been named as a defendant in several legal actions arising in the ordinary course of business. It is management's opinion, after consultation with its legal counsel, that the outcome of these claims will not have a material adverse effect on the Company's financial position or results of operations.

18. SEGMENT INFORMATION

Reportable segments represent components of a company for which separate financial information is available that is regularly reviewed by the Chief Operating Decision Maker ("CODM"), which is our President and Chief Executive Officer (CEO), in determining how to allocate resources and assess performance. Our four reportable segments include the following:

- (i) Radio Broadcasting consists of all radio broadcast results of operations as well as low powered television operations.
- (ii) Reach Media consists of the results of operations for the related activities and operations of the Company's syndicated radio shows.
- (iii) Digital includes the results of the Company's online business, including the operations of Interactive One, as well as the digital components of the Company's other reportable segments
- (iv) Cable Television includes the results of operations of TV One and CLEO TV. The Cable Television reportable segment and reporting unit are identical.

Effective January 1, 2025, the Company modified the composition of two of our reportable segments to reflect changes in how they operate their business. The Company transferred the connected TV offering within our Digital segment to our Cable Television segment. This change aligns the connected TV offering with the results of operations within our Cable Television segment. Prior period Cable Television and Digital segment information included in this Annual Report on Form 10-K has been reclassified to conform to the current period presentation. In addition, prior period segment information has been recast between the Sales and marketing and the General and administrative significant segment expenses across the four segments to conform the presentation of significant segment expenses used to evaluate segment performance by the CODM.

In addition to the reportable segments above, the Company has a "corporate/eliminations/other" category that includes business activities not directly attributable to a specific reportable segment. These four segments operate in the United States and are consistently aligned with the Company's management of its businesses and its financial reporting structure.

In the ordinary course of business, our reportable segments enter into transactions with one another. While intercompany transactions are treated like third-party transactions to determine segment performance, the revenues and expenses recognized by the segment that is counterparty to the transaction are eliminated in consolidation and do not affect consolidated results.

This segment structure reflects the financial information and reports used by the Company's management, specifically its CODM, who is responsible for reviewing segment performance and making decisions regarding resource allocations, performance assessments, as well as our current operating focus. Asset and asset related information are not key measures used by the CODM. The CODM does not regularly receive or review information pertaining to assets by segments or in totality.

The CODM evaluates each segment's performance based on Segment Adjusted EBITDA (defined below), guiding strategic decisions to align with company-wide goals, assessing the operating results and performance of the segments, identifying strategies to improve performance, and allocating resources to each segment. Segment Adjusted EBITDA is used to facilitate a comparison of the ordinary, ongoing and customary course of our operations on a consistent basis from period to period and provide an additional understanding of factors and trends affecting our business segments. Significant segment expenses provided to the CODM and included within Segment Adjusted EBITDA include programming and technical, sales and marketing, and general and administrative.

The Company defines Segment Adjusted EBITDA as net revenue less (1) programming and technical, (2) sales and marketing, (3) general and administrative operating expenses, plus (4) severance-related costs, (5) non-recurring litigation settlement costs, and (6) other costs (income).

Detailed segment data for the years ended December 31, 2025 and 2024 is presented in the following tables:

	Year Ended December 31, 2025			
	(in thousands)			
	Radio Broadcasting	Reach Media	Digital	Cable Television
NET REVENUE	\$ 139,091	\$ 31,146	\$ 47,845	\$ 158,994
Less:				
Programming and technical	46,245	12,645	13,252	53,918
Sales and marketing	45,778	16,997	29,957	29,075
General and administrative	25,828	3,236	2,189	15,598
Total significant operating expenses	117,851	32,878	45,398	98,591
Add back:				
Severance-related costs	1,158	177	37	6
Litigation settlement costs ⁽³⁾	3,078	—	—	—
Other costs ⁽⁴⁾	128	—	—	—
Segment Adjusted EBITDA	<u>\$ 25,604</u>	<u>\$ (1,555)</u>	<u>\$ 2,484</u>	<u>\$ 60,409</u>

	Year Ended December 31, 2024			
	(in thousands)			
	Radio Broadcasting	Reach Media	Digital ⁽¹⁾	Cable Television ⁽¹⁾
NET REVENUE	\$ 165,803	\$ 47,260	\$ 62,820	\$ 176,127
Less:				
Programming and technical	46,357	14,475	14,683	60,610
Sales and marketing ⁽²⁾	50,941	16,859	32,300	32,356
General and administrative ⁽²⁾	31,314	3,702	2,310	17,061
Total significant operating expenses	128,612	35,036	49,293	110,027
Add back/(deduct):				
Severance-related costs	1,350	137	252	431
Other (income) costs ⁽⁴⁾	(444)	(733)	(720)	136
Segment Adjusted EBITDA	<u>\$ 38,097</u>	<u>\$ 11,628</u>	<u>\$ 13,059</u>	<u>\$ 66,667</u>

(1) Effective January 1, 2025, segment information for the prior periods has been recast in this Annual Report on Form 10-K to include reclassification of a portion of revenues from our connected TV offering from the Digital segment to the Cable Television segment.

(2) Effective January 1, 2025, prior period segment information has been recast between the Sales and marketing and the General and administrative in this Annual Report on Form 10-K across the four segments to conform the presentation of significant segment expenses used to evaluate segment performance by the CODM.

(3) Non-recurring litigation settlement costs include an approximately \$3.1 million charge related to the rate increase for royalties for historical periods (see Note 17 - Commitments And Contingencies).

(4) Other (income) costs include the remaining non-recurring costs (income) used to arrive at Segment Adjusted EBITDA.

	Years Ended December 31,	
	2025	2024
(in thousands)		
Segment Adjusted EBITDA to loss from consolidated operations before benefit from (provision for) income taxes reconciliation		
Segment Adjusted EBITDA	\$ 86,942	\$ 129,451
Adjustments:		
Less: Corporate/Eliminations/Other	(30,285)	(25,988)
Corporate costs ^(a)	2,211	8,658
Litigation settlement costs ^(b)	3,078	—
Debt refinancing costs ^(c)	7,698	—
Severance-related costs	1,753	2,712
Loss from ceased non-core business initiatives	242	2,491
Stock-based compensation	1,907	5,716
Depreciation and amortization	18,073	7,716
Impairment of goodwill and intangible assets	191,816	151,755
Interest and investment income	(2,492)	(5,980)
Interest expense	38,806	48,571
Gain on retirement of debt	(44,009)	(23,271)
Other expense (income), net	463	(896)
Loss from consolidated operations before benefit from (provision for) income taxes	\$ (162,889)	\$ (94,009)

(a) Corporate costs primarily include professional fees related to the material weakness remediation efforts.

(b) Non-recurring litigation settlement costs include an approximately \$3.1 million charge related to the rate increase for royalties for historical periods (see Note 17 - Commitments And Contingencies).

(c) Debt refinancing costs include transaction costs related to the First Lien Senior Secured Notes and Second Lien Senior Secured Notes. (see Note 13 - Debt)

	Years Ended December 31,	
	2025	2024
(in thousands)		
Capital expenditures by segment are as follows:		
Radio Broadcasting	\$ 6,874	\$ 4,994
Reach Media	50	73
Digital	1,381	1,560
Cable Television	399	81
All other - corporate/eliminations	1,368	611
Consolidated ^(a)	\$ 10,072	\$ 7,319

(a) Consolidated amount includes \$0.1 million related to acquisition of property, plant and equipment that is reflected in the Acquisition of broadcasting assets amount of \$0.2 million in the Consolidated Statements of Cash Flows for the year ended December 31, 2024.

19. SUBSEQUENT EVENTS

Since January 1, 2026, and through the date of this filing, the Company repurchased approximately \$4.3 million of its outstanding 2028 Notes at an average price of approximately 51% of par and \$7.5 million of its outstanding 2031 Second Lien Notes at an average price of approximately 42% of par. As of December 31, 2025, there was \$10.0 million outstanding on the Current ABL Facility. The Company repaid the entirety of this draw in the first quarter of 2026.

See Note 2 - *Summary Of Significant Accounting Policies* for information regarding the Company's Reverse Stock Split effective January 22, 2026.

During the first quarter of 2026, certain non-controlling interest shareholders of Reach Media exercised their annual right to require Reach Media to purchase the remaining portion of their shares at the current fair market value for such shares. On February 25, 2026, Reach Media closed on the Put Interest increasing the Company's interest in Reach Media to 100%. Reach Media paid the non-controlling interest shareholders approximately \$1.3 million for the 5.4% interest.

Description of Registrant's Securities

Urban One, Inc. and its subsidiaries, (collectively, "Urban One", the "Company", "we", "our" and/or "us") has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended:

- Class A Common Stock, \$0.001 par value, 30,000,000 shares authorized, 705,970 shares issued and 615,081 outstanding (the "Class A Common Stock") as of December 31, 2025.
- Class D Common Stock, \$0.001 par value, 150,000,000 shares authorized, 3,409,393 shares issued and outstanding (the "Class D Common Stock") as of December 31, 2025.

Other shares that are authorized but not registered are:

- Class B Common Stock, \$0.001 par value, 150,000,000 shares authorized, 286,183 shares issued and outstanding (the "Class B Common Stock") as of December 31, 2025.
- Class C Common Stock, \$0.001 par value, 150,000,000 shares authorized, 204,501 shares issued and outstanding (the "Class C Common Stock") as of December 31, 2025.
- Preferred Stock, \$0.001 par value, 1,000,000 shares authorized, no shares issued and outstanding (the "Preferred Stock") as of December 31, 2025.

All share information have been retroactively adjusted to reflect the Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this Annual Report on Form 10-K for the year ended December 31, 2025.

The following is a summary of the material terms and rights of our Class A Common Stock and Class D Common Stock and the provisions of our certificate of incorporation and our by-laws, each of which is incorporated by reference as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2025, of which this exhibit is a part. This summary is not complete and you should refer to the applicable provisions of our certificate of incorporation and by-laws. Our certificate of incorporation authorizes us to issue additional capital stock, but those shares are not registered under Section 12 of the Securities Exchange Act of 1934, as amended.

General Rights and Voting Rights - The Company has four classes of common stock, Class A, Class B, Class C and Class D. The shares of our Class A, Class B, Class C and Class D are collectively referred to as our Common Stock. Generally, the shares of each class are identical in all respects and entitle the holders thereof to the same rights and privileges. However, with respect to voting rights, each share of Class A common stock entitles its holder to one vote and each share of Class B common stock entitles its holder to ten votes. The holders of Class C and Class D common stock are not entitled to vote on any matters. The holders of Class A common stock can convert such shares into shares of Class C or Class D common stock. Subject to certain limitations, the holders of Class B common stock can convert such shares into shares of Class A common stock. The holders of Class C common stock can convert such shares into shares of Class A common stock. The holders of Class D common stock have no such conversion rights.

Dividends - As and when dividends are declared or paid with respect to shares of Common Stock, whether in cash, property or securities of the Corporation, the holders of Class A Common, the holders of Class B Common, the holders of Class C Common and the holders of Class D Common shall be entitled to receive such dividends pro rata at the same rate per share for each such class of Common Stock; provided that, if such dividends are declared or paid in shares of Common Stock, such dividends may be paid only (i) in shares of Class D Common, or (ii) if holders of any class of Common Stock are to receive payment in shares of any class of Common Stock other than Class D

Common, then holders of shares of each class of Common Stock must receive payment only in shares of such respective class of Common Stock. The rights of the holders of Common Stock to receive dividends are subject to the provisions of the Preferred Stock.

Liquidation - Subject to any preferential rights of outstanding shares of Preferred Stock, in the event of any liquidation of the Company, all remaining assets of the Company shall be distributed to holders of Common Stock pro rata at the same rate per share for each share of Common Stock.

Other Rights and Preferences - Except as stated above, our Common Stock has no sinking fund or redemption provisions or preemptive, conversion or exchange rights. Holders of Common Stock may act by unanimous written consent.

Listing - Shares of our Class A common stock and Class D common stock are traded on The Nasdaq Stock Market LLC under the trading symbols "UONE" and "UONEK," respectively.

**URBAN ONE, INC. STATEMENT OF POLICY TO DIRECTORS,
OFFICERS AND KEY EMPLOYEES CONCERNING SECURITIES TRADING**

The Board of Directors of Urban One, Inc. (the “Company”) believes that officers, directors and other members of management of the Company should have a meaningful investment in the Company. As stockholders themselves, officers, directors and other members of management are more likely to represent the interests of other stockholders. Likewise, officers and other members of management may perform more effectively with the incentive of stock options or stock ownership.

However, from time to time, officers, directors and other members of management will be aware of information that could be material to a stockholder’s investment decision, but which in the best interests of the Company should not be disclosed until some later time. Hindsight can be remarkably acute, and an accusation can always be made that at any particular time a purchase or sale of securities by an insider was motivated by undisclosed favorable or unfavorable information. In such circumstances, the appearance of impropriety can be almost as problematic as an actual abuse, both to the Company and to the insider involved.

The Board of Directors has therefore determined that it would be useful to establish this policy for securities transactions by officers, directors and other key employees designated by management.

For purposes of this policy, “officer” means the Company’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, and any vice-president in charge of a principal business unit or function or any other person who performs a policy-making function for the Company.

A. TRADING WINDOW AND EVENT SPECIFIC BLACKOUT PERIOD.

1. Generally, except as set forth in this paragraph A and in paragraph B of this policy, officers, directors and key employees designated by management may buy or sell securities of the Company only during a “window period” commencing twenty-four (24) hours after general public release of the Company’s annual or quarterly revenues and ending the thirty- fifth business day thereafter. This “window” may be closed early or may not open if, in the judgment of the Company’s General Counsel (in consultation with others as necessary), there exists undisclosed information that would make trades by members of the Company’s management and directors inappropriate. An officer, director or designated key employee who believes that special circumstances require him or her to trade outside the window period should consult with the Company’s General Counsel. There may be instances where the General Counsel may consult with the Company’s Audit Committee. Permission to trade outside the window period will be granted only where the circumstances are extenuating and there appears to be no significant risk that the trade may subsequently be questioned.

1. From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and nonpublic, directors, officers, and such other persons as are designated by the General Counsel may not trade in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the General Counsel will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Notwithstanding the foregoing, the General Counsel may disclose the reason for the blackout if requested to do so by a member of the Board of Directors. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

2. Exceptions to Window Period.

a. Option Exercises. Directors, officers and designated key employees may exercise options granted under the Company's stock option plan(s) without restriction to any particular period. However, the subsequent sale of the stock acquired upon the exercise of options is subject to all provisions of this policy.

b. 10b5-1 Automatic Trading Programs. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director, officer or designated key employee that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (a "Plan") may be made without restriction to any particular period provided that (i) the Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of material nonpublic information about the Company and the Company was in an open window period and had not imposed any trading blackout period, and (ii) the Plan was reviewed by the Company prior to establishment, solely to confirm compliance with this policy and the securities laws. The Company shall be notified of any amendments to the Plan or the termination of the Plan.

B. PRE-CLEARANCE OR ADVANCE NOTICE OF TRANSACTIONS. In addition to the requirements of paragraph A (Trading Window and Event Specific Blackout Period) above, officers and directors may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan, pledge, or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from the Company's General Counsel at least two days in advance of the proposed transaction. The General Counsel will then determine whether the transaction may proceed and, if so, will direct the Legal Department to assist in complying with the reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions not completed within seven business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time. Advance notice of gifts or intent to exercise an outstanding stock option shall be given to the General Counsel. To the extent possible, advance notice of upcoming transactions effected pursuant to an established 10b5-1 automatic trading plan under paragraph A(3)(b) above shall also be given to the General Counsel. Upon the completion of any transaction, the officer or director must immediately notify the appropriate persons as set forth in Section 3 of the Company's Section 16 Compliance Program so that the Company may assist in the Section 16 reporting obligations.

C. HEDGING AND MONETIZATION TRANSACTIONS. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company strongly discourages you from engaging in such transactions. Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Board of Directors. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Board of Directors at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

D. COVERED INSIDERS. The provisions outlined in this policy apply to all officers and directors of the Company and to such other employees of the Company as the General Counsel may designate from time to time because of their access to sensitive Company information. Generally, any entities or family members whose trading activities are controlled or influenced by any of such persons should be considered to be subject to the same restrictions.

E. SHORT-SWING TRADING/SECTION 16 REPORTS. Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144), and should file all appropriate Section 16 (a) reports (Forms 3, 4 and 5), all of which have been enumerated and described in a separate Section 16 Compliance Memorandum.

F. ANNUAL CERTIFICATION. Each officer and director of the Company will, and any other person covered by this policy may be required to, execute and deliver an annual statement to the Company's General Counsel certifying that such person has complied with this policy.

G. IMPLEMENTATION. The Board of Directors may adopt such reasonable procedures as it deems necessary to implement this policy.

If you have any doubt as to your responsibilities under this policy, please seek clarification and guidance from the Chief Financial Officer or General Counsel at before you act.

SUBSIDIARIES OF URBAN ONE, INC.

As of December 31, 2025

Blue Chip Broadcasting Licenses, Ltd. is an Ohio limited liability company, the sole member of which is Blue Chip Broadcasting, Ltd. Blue Chip Broadcasting Licenses Ltd. is the licensee of the following stations:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
W268CM	Cincinnati	Cincinnati	Ohio	FM Translator	10/01/2028	12/20/2012
WDBZ	Cincinnati	Cincinnati	Ohio	Full Power AM	10/01/2028	08/15/2001
WIZF	Erlanger	Cincinnati	Ohio	Full Power FM	08/01/2028	10/26/2023
WOSL	Norwood	Cincinnati	Ohio	Full Power FM	10/01/2028	04/26/2010
W233CG	Cleveland	Cleveland	Ohio	FM Translator	10/01/2028	07/11/2007
WERE	Cleveland Heights	Cleveland	Ohio	Full Power AM	10/01/2028	01/30/1986
WJMO	Cleveland	Cleveland	Ohio	Full Power AM	10/01/2028	10/05/2023
WZAK	Cleveland	Cleveland	Ohio	Full Power FM	10/01/2028	02/14/1969
WENZ	Cleveland	Cleveland	Ohio	Full Power FM	10/01/2028	10/26/2023
WCKX	Columbus	Columbus	Ohio	Full Power FM	10/01/2028	10/26/2023
WJYD	London	Columbus	Ohio	Full Power FM	10/01/2028	11/12/2024
WWLG	Circleville	Columbus	Ohio	Full Power FM	10/01/2028	11/04/2024
WXMG	Lancaster	Columbus	Ohio	Full Power FM	10/01/2028	12/20/2006

Blue Chip Broadcasting Licenses, Ltd. is an Ohio limited liability company, the sole member of which is Blue Chip Broadcasting, Ltd. Blue Chip Broadcasting Licenses Ltd. is the licensee of the following stations:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
WQMC-LD	Columbus	Columbus	Ohio	Low Power Digital TV	10/01/2029	09/08/2021

Gaffney Broadcasting, LLC is a South Carolina limited liability company, the sole member of which is Charlotte Broadcasting. Gaffney Broadcasting is the licensee of the following station:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
WOSF	Gaffney	Charlotte	South Carolina	Full Power FM	12/01/2027	10/26/2023

New Mableton Broadcasting Corporation, a Delaware corporation, is a wholly owned subsidiary of Urban One, Inc. and is the licensee of the following station:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
WPZE	Mableton	Atlanta	Georgia	Full Power FM	04/01/2028	11/19/2001

Radio One Licenses, LLC, a Delaware limited liability company, is a restricted subsidiary of Urban One, Inc. and is the licensee of the following stations:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
W275BK	Decatur	Atlanta	Georgia	FM Translator	04/01/2028	04/08/2010
WAMJ	Roswell	Atlanta	Georgia	Full Power FM	04/01/2028	10/26/2023
WHTA	Hampton	Atlanta	Georgia	Full Power FM	04/01/2028	03/13/2002
WUMJ	Fayetteville	Atlanta	Georgia	Full Power FM	04/01/2028	10/26/2023
WERQ-FM	Baltimore	Baltimore	Maryland	Full Power FM	10/01/2027	11/06/1990
WOLB	Baltimore	Baltimore	Maryland	Full Power AM	10/01/2027	05/04/2023
WWIN	Baltimore	Baltimore	Maryland	Full Power AM	10/01/2027	05/04/2023
WWIN-FM	Glen Burnie	Baltimore	Maryland	Full Power FM	10/01/2027	09/04/1992
KBFB	Dallas	Dallas	Texas	Full Power FM	08/01/2029	10/26/2023

KGLK	Lake Jackson	Houston	Texas	Full Power FM	08/01/2029	12/11/2015
KHPT	Conroe	Houston	Texas	Full Power FM	08/01/2029	09/12/2000
KKBQ	Pasadena	Houston	Texas	Full Power FM	08/01/2029	10/26/2023
KMJQ	Houston	Houston	Texas	Full Power FM	08/01/2029	10/26/2023
WPPZ-FM	Pennsauken	Philadelphia	New Jersey	Full Power FM	06/01/2030	12/01/2004
WRNB	Media	Philadelphia	Pennsylvania	Full Power FM	08/01/2030	10/26/2023
WFXC	Durham	Raleigh	North Carolina	Full Power FM	12/01/2027	10/26/2023
WFXK	Bunn	Raleigh	North Carolina	Full Power FM	12/01/2027	02/05/2024
WNNL	Fuquay-Varina	Raleigh	North Carolina	Full Power FM	12/01/2027	10/26/2023
WQOK	Carrboro	Raleigh	North Carolina	Full Power FM	12/01/2027	09/29/2009
W258DC	Richmond	Richmond	Virginia	FM Translator	10/01/2027	01/18/2012
W274BX	Petersburg	Richmond	Virginia	FM Translator	10/01/2027	04/11/2007
W281AW	Petersburg	Richmond	Virginia	FM Translator	10/01/2027	08/21/2012
WCDX	Mechanicsburg	Richmond	Virginia	Full Power FM	10/01/2027	11/20/2001
WKJM	Petersburg	Richmond	Virginia	Full Power FM	10/01/2027	09/12/1994
WKJS	Richmond	Richmond	Virginia	Full Power FM	10/01/2027	10/26/2023
WPZZ	Crewe	Richmond	Virginia	Full Power FM	10/01/2027	10/26/2023
WTPS	Petersburg	Richmond	Virginia	Full Power AM	10/01/2027	03/28/1957
WXGI	Richmond	Richmond	Virginia	Full Power AM	10/01/2027	03/22/1999
W240DJ	Washington	Washington	District of Columbia	FM Translator	10/01/2027	11/30/2016
WDCJ	Prince Frederick	Washington	Maryland	Full Power FM	10/01/2027	02/08/2001
WKYS	Washington	Washington	District of Columbia	Full Power FM	10/01/2027	01/28/2000

WMMJ	Bethesda	Washington	Maryland	Full Power FM	10/01/2027	04/29/2009
WOL	Washington	Washington	District of Columbia	Full Power AM	10/01/2027	05/04/2023
WPRS-FM	Waldorf	Washington	Maryland	Full Power FM	10/01/2027	11/03/1999
WYCB	Washington	Washington	District of Columbia	Full Power AM	10/01/2027	05/04/2023

Radio One of Indiana, L.P. is a Delaware limited partnership. Urban One, Inc. is the general partner and 99% owner of Radio One of Indiana, L.P. Charlotte Broadcasting, LLC is the limited partner and 1% owner of Radio One of Indiana, L.P. Radio One of Indiana, LLC is a Delaware limited liability company, the sole member of which is Radio One of Indiana, L.P. Radio One of Indiana, LLC is the licensee of the following stations:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
W224DI	Indianapolis	Indianapolis	IN	FM Translator	08/01/2028	07/17/2017
W228CX	Indianapolis	Indianapolis	IN	FM Translator	08/01/2028	10/27/2015
W236CR	Indianapolis	Indianapolis	IN	FM Translator	08/01/2028	03/30/2015
W286CM	Indianapolis	Indianapolis	IN	FM Translator	08/01/2028	05/06/2016
W298BB	Indianapolis	Indianapolis	IN	FM Translator	08/01/2028	02/08/2013
WDNI-CD	Indianapolis	Indianapolis	IN	Digital Class A	08/01/2029	08/30/2021
WHHH	Speedway	Indianapolis	IN	Full Power FM	08/01/2028	05/31/2000
WIBC	Indianapolis	Indianapolis	IN	Full Power FM	08/01/2028	10/26/2023
WTLC	Indianapolis	Indianapolis	IN	Full Power AM	08/01/2028	05/04/2023
WTLC-FM	Greenwood	Indianapolis	IN	Full Power FM	08/01/2028	10/26/2023
WYXB	Indianapolis	Indianapolis	IN	Full Power FM	08/01/2028	01/21/2004
WLHK	Shelbyville	Indianapolis	IN	Full Power FM	08/01/2028	03/09/2000

Radio One of Charlotte, LLC, a Delaware limited liability company, the sole member of which is Urban One, Inc., is a restricted subsidiary of Urban One, Inc. Charlotte Broadcasting, LLC is a Delaware limited liability company, the sole member of which is Radio One of Charlotte. Radio One of North Carolina, LLC is a Delaware

limited liability company, the sole member of which is Charlotte Broadcasting. Radio One of North Carolina is the licensee of the following stations:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
W273DA	Charlotte	Charlotte	NC	FM Translator	12/01/2027	12/10/2024
WBT	Charlotte	Charlotte	NC	Full Power AM	12/01/2027	05/04/2023
WBT-FM	Chester	Charlotte	SC	Full Power FM	12/01/2027	10/26/2023
WFNZ	Charlotte	Charlotte	NC	Full Power AM	12/01/2027	05/04/2023
WFNZ-FM	Harrisburg	Charlotte	NC	Full Power FM	12/01/2027	10/26/2023
WLNK	Charlotte	Charlotte	NC	Full Power FM	12/01/2027	10/26/2023
WPZS	Indian Trail	Charlotte	NC	Full Power FM	12/01/2027	11/13/2017

Radio One of Texas II, LLC, a Delaware limited liability company, the sole member of which is Urban One, Inc., and is a restricted subsidiary of Urban One, Inc. Radio One of Texas II, LLC is the licensee of the following stations:

Call Sign	Community of License	Market	State	Service	Expiration Date	Facility Status Date
KZMJ	Gainesville	Dallas	TX	Full Power FM	08/01/2029	02/20/2001
KBXX	Houston	Houston	TX	Full Power FM	08/01/2029	10/26/2023

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-283176) pertaining to the Urban One Second Amended and Restated 2019 Equity and Performance Incentive Plan of our report dated March 27, 2025 (except for the effects of the reverse stock split disclosed in Note 2 and the effects of the reportable segment changes disclosed in Note 18, as to which the date is March 20, 2026), with respect to the consolidated financial statements of Urban One, Inc. as of December 31, 2024 and for the year then ended included in this Annual Report (Form 10-K) of Urban One, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Tysons, Virginia
March 20, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-283176) of Urban One, Inc. of our report dated March 20, 2026 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
March 20, 2026

I, Alfred C. Liggins, III, certify that:

1. I have reviewed this annual report on Form 10-K of Urban One, Inc.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this 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 this 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 the 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: March 20, 2026

By: /s/ Alfred C. Liggins, III

Alfred C. Liggins, III

President and Chief Executive Officer

I, Peter D. Thompson, certify that:

1. I have reviewed this annual report on Form 10-K of Urban One, Inc.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this 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 this 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 officers 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 the 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: March 20, 2026

By: /s/ Peter D. Thompson

Peter D. Thompson

Executive Vice President, Chief Financial Officer
and Principal Accounting Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Urban One, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2026

By: /s/ Alfred C. Liggins, III

Name: Alfred C. Liggins, III

Title: President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Urban One, Inc. and will be retained by Urban One, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Urban One, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

- (i) the accompanying Annual Report on Form 10-K of the Company for the year ended December 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2026

By: /s/ Peter D. Thompson

Name: Peter D. Thompson

Title: Executive Vice President, Chief Financial Officer and Principal Accounting Officer

A signed original of this written statement required by Section 906 has been provided to Urban One, Inc. and will be retained by Urban One, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.