SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS FOR THE FOURTH QUARTER 2022

- Consolidated and Radio Revenues Surpass Both 2021 and 2019 Pre-Pandemic Levels for the Fourth Quarter and Full Year. -

MIAMI, **FLORIDA**, April 25, 2023– Spanish Broadcasting System, Inc. (the "Company" or "SBS") (OTC Pink: SBSAA) today reported financial results for the quarter and year ended December 31, 2022.

Financial Highlights

(in thousands)	Quarter Ended December 31,		%	Year Ended December 31,		%
	2022	2021	Change	2022	2021	Change
Net revenue:						
Radio	$ 45,363	$ 42,150	8%	$ 156,489	$ 132,894	18%
Television	3,487	3,843	(9%)	11,543	12,875	(10%)
Consolidated	$ 48,850	$ 45,993	6%	$ 168,032	$ 145,769	15%
Adjusted OIBDA*:						
Radio	$ 15,635	$ 23,721	(34%)	$ 52,676	$ 59,503	(11%)
Television	(212)	714	(130%)	(3,164)	(2,513)	(26%)
Corporate	(4,088)	(5,798)	29%	(15,986)	(14,703)	(9%)
Consolidated	$ 11,335	$ 18,637	(39%)	$ 33,526	$ 42,287	(21%)
Adjusted OIBDA Margins*:						
Radio	34%	56%		34%	45%	
Television	(6%)	19%		(27%)	(20%)	
Consolidated	23%	41%		20%	29%	

***** Please refer to the Non-GAAP Financial Measures section for a definition of Adjusted OIBDA and a reconciliation from the most directly comparable GAAP financial measure.

Discussion and Results

"Our fourth quarter performance reflects continued consolidated revenue growth, spearheaded by our radio results", commented Raúl Alarcón, Chairman and Chief Executive Officer of SBS. "In addition, 2022 marked another year of aggregate audience growth as well as a continued emphasis on the execution of our multimedia strategy through successful investments in our new Orlando and Tampa markets, our programming content, and our expanded digital offerings.

Our audio assets remain among the top-ranked in the key markets they serve (among all competitors in any language) and our digital engagement metrics are up significantly compared to last year. In terms of streaming, SBS radio lays claim to three of the Top Twenty Most-Streamed-Stations in the Nation, led by our flagship WSKQ-FM in New York City, the #1 over-the-air and streamed station in America. Our newly acquired Orlando/Tampa FM duopoly is outperforming expectations as we prepare to commence radio operations in Houston, the nation's third largest Hispanic DMA.

Today, SBS has an established stronghold across the nation's top Hispanic markets at a time when the Latino consumer is rapidly growing in influence and purchasing power. As Corporate America has always "followed the money", likewise we remain bullish on monetizing our ability to serve what many are calling the "New American Mainstream" with over $2 trillion in annual purchasing power.

This year we celebrate our 40th Anniversary of doing just that… and our momentum continues."

Three Months Ended Results

For the three months ended December 31, 2022, our radio segment operating expenses were impacted by investments in our (i) newly acquired Orlando and Tampa start-up stations purchased on April 29, 2022, (ii) digital infrastructure and personnel and (iii) unique Spanish-language programming talent and content. During the comparative prior period ended December 31, 2021, our radio, television, and corporate expenses were impacted by $4.7 million of Employee Retention Credits (the "ERC") that were directly used to offset the related eligible compensation & benefits expenses (Radio: $3.8 million, Television: $0.7 million, Corporate: $0.2 million).

Our consolidated net revenue totaled $48.9 million compared to $46.0 million for the same prior year period, resulting in an increase of approximately $2.9 million or 6%.

- Our radio segment's net revenue increased $3.2 million or 8%. The increase in radio segment net revenue was primarily due to increases in special events revenue, national and digital sales.

- Our television segment's net revenue decreased approximately 9%, primarily due to decreases in local sales.

Consolidated Adjusted OIBDA, a non-GAAP measure, totaled $11.3 million compared to $18.6 million in the same prior year period, representing a decrease of $7.3 million or 39%.

- Our radio segment Adjusted OIBDA decreased $8.1 million or 34% primarily due to the increase in operating expenses of $11.3 million partially offset by the increase in net revenue. Radio station operating expenses increased mainly due to compensation & benefits, special events expenses, and advertising & promotions.

- Our television segment Adjusted OIBDA decreased $0.9 million, due to the decrease in net revenue and the increase in operating expenses of $0.6 million. Television station operating expenses increased primarily due to compensation & benefits.

- Corporate expenses decreased $1.7 million or 29% primarily due to lower compensation & benefits.

Operating income totaled $10.8 million compared to $17.7 million for the same prior year period representing a decrease of 39%. The decrease in operating income was primarily due to the increase in operating expenses, partially offset by the increase in net revenue.

Year Ended Results

For the year ended December 31, 2022, our consolidated net revenue was impacted by the receipt of $2.6 million related to a 2020 business interruption insurance claim recognized as other revenue (Radio: $2.3 million and Television: $0.3 million). In addition, our radio segment operating expenses were impacted by investments in our (i) newly acquired Orlando and Tampa start-up stations purchased on April 29, 2022, (ii) digital infrastructure and personnel and (iii) unique Spanish-language programming talent and content. Also, during the comparative prior period ended December 31, 2021, our radio, television, and corporate expenses were impacted by $6.7 million from the Paycheck Protection Program (the "PPP") and the Employee Retention Credit (the "ERC") that were directly used to offset the related eligible compensation & benefits expenses (Radio: $5.4 million, Television: $1.0 million, Corporate: $0.3 million).

Our consolidated net revenue totaled $168.0 million compared to $145.8 million for the same prior year period, resulting in an increase of 15%.

- Our radio segment net revenue totaled $156.5 million, an increase of $23.6 million or 18% due to increases in special events, local, network, digital, and other revenue.

- Our television segment net revenue totaled $11.5 million, a decrease of $1.3 million or 10% due to lower national, local, barter and subscriber-related revenues, partially offset by an increase in other revenue.

Consolidated Adjusted OIBDA, a non-GAAP measure, totaled $33.5 million compared to $42.3 million, representing a decrease of $8.8 million or 21%.

- Our radio segment Adjusted OIBDA decreased 11%, primarily due to the increase in operating expenses of approximately $30.4 million which was partially offset by the increase in net revenue. Radio station operating expenses increased mainly due to increases in compensation & benefits, special events expenses, advertising & promotions, travel & entertainment, commissions, and the lack of production tax credits in the current year.

- Our television segment Adjusted OIBDA decreased 26%, due to the decrease in net revenue of $1.3 million partially offset by a decrease in operating expenses of approximately $0.7 million. Television station operating expenses decreased primarily due to net production costs and barter expense, partially offset by an increase in compensation & benefits.

- Our corporate expenses increased 9%, primarily due to increases in travel & entertainment, and outside services, partially offset by a decrease in compensation & benefits.

Operating income totaled $30.3 million compared to $38.8 million for the same prior year period, representing a decrease of 22%. The decrease in operating income was primarily due to the increase in operating and corporate expenses, partially offset by the increase in net revenue and the lack of recapitalization costs.

Sale of Television Assets

On February 9, 2023, the Company entered into various asset and real property purchase agreements (together the "Purchase Agreements") to sell substantially all its television and certain real estate assets (together the "Purchased Assets") which comprise the Company's television operations known as MegaTV, serving the United States of America and Puerto Rico, to Voz Media, Inc. Pursuant to the Purchase Agreements, the Purchased Assets include: licenses, permits and authorizations issued by the FCC; programming content, equipment, leases and contracts used in or related to the operation of MegaTV; and certain real properties located in Miami, Florida and Puerto Rico as part of the transaction.

The Purchase Agreements aggregate to $64.0 million of total cash consideration, as follows.

i. Asset Purchase Agreement to sell WSBS(TV) and WSBS(CD) in Miami, Florida and the MegaTV television network for consideration in the amount of $19.0 million. In addition, Voz Media, Inc. will buy $7.0 million of prepaid advertising from the Company and its affiliates to promote Voz's newly acquired television business during the 4 years following the closing;

ii. Asset Purchase Agreement to sell WTCV(TV), WVEO(TV) and WVOZ(TV) in Puerto Rico for consideration in the amount of $10.0 million;

iii. Real Property Purchase and Sale Agreement to sell certain real property in Miami, Florida for consideration in the amount of $22.0 million; and

iv. Real Property Purchase and Sale Agreement to sell certain real property in Puerto Rico for consideration in the amount of $6.0 million.

The Purchase Agreements are not contingent on financing and, at closing, Voz Media will pay the remaining balances, net of a $3.8 million non-refundable deposit, with immediately available funds. As it relates to the prepaid advertising that will be bought by Voz Media, such $7.0 million will be paid to the Company as follows: $5.0 million at closing and $2.0 million by the first anniversary of the closing.

The Purchase Agreements contain representations, warranties, covenants, closing conditions, termination rights, and other provisions customary in asset sale transactions in the broadcast television industry, including that the transaction is subject to the prior approval of the Federal Communications Commission (the "FCC").

The transaction is expected to receive regulatory approval by the FCC during late second quarter or early third quarter of 2023 and will close within five (5) business days of meeting the closing conditions set forth in the Purchase Agreements which include the FCC's Consent. The Company expects to recognize a gain on the disposal of assets upon closing.

Management has also determined that the operations related to the disposed assets will be reported as discontinued operations in the first quarter of 2023.

Acquisition of FM Radio Station

On April 3, 2023, Spanish Broadcasting System SouthWest, Inc. and SBS Houston Licensing, Inc., subsidiaries of the Company (collectively, "SBS SouthWest"), entered into an asset purchase agreement (the "Purchase Agreement") to acquire KROI(FM), an FM radio broadcast station (the "Radio Station") serving the Houston, Texas radio market, from Radio One Licenses, LLC and Radio One of Texas II, LLC (collectively, "Radio One"). Pursuant to the Purchase Agreement, Radio One, has agreed to convey certain assets, including licenses, permits and authorizations issued by the FCC, tangible personal property and certain leases used in or related to the operation of the Radio Station to SBS SouthWest.

The purchase price is equal to $7,500,000 plus or minus certain customary prorations and adjustments. On April 5, 2023, pursuant to the Purchase Agreement and the related escrow agreement, SBS SouthWest deposited $375,000 into an escrow account. At closing, the Company will pay the remaining balance, net of the escrowed funds, with immediately available funds and instruct the escrow agent to release the escrow deposit to Radio One.

The Purchase Agreement contains customary representations, warranties covenants and closing conditions, including FCC regulatory approval, and the transaction is expected to close during the third quarter of 2023.

Employee Retention Credit (ERC)

The Employee Retention Credit (ERC) was established by the CARES Act, P.L. 116-136, in March 2020. It was intended to help businesses retain their workforces and avoid layoffs during the coronavirus pandemic. It provided a per employee credit to eligible businesses based on a percentage of qualified wages and health insurance benefits paid to employees. It worked as a refundable payroll tax credit claimed quarterly and provided reductions to payroll taxes or cash refunds.

The Company determined that it could claim a refundable tax credit against its share of Social Security tax equal to 70% of the qualified wages it paid to its employees after December 31, 2020 through May 27, 2021, limited to $10,000 per employee per calendar quarter in 2021. The Company filed amendments to its payroll tax returns under various Forms 941-X for ERC eligible wages during the period of January 1, 2021 through May 27, 2021.

For the quarter and year ended December 31, 2021, engineering, programming, selling, general & administrative, and corporate expenses included the $4.7 million ERC assistance benefit as a direct offset and reduction to the related eligible compensation & benefits expenses and were allocated as follows: $3.8 million to the radio segment, $0.7 million to the television segment and $0.2 million to corporate expenses.

Paycheck Protection Program (PPP) Loan

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law and subsequently amended, on June 5, 2020, when the Paycheck Protection Flexibility Act of 2020 ("Flexibility Act") was signed into law. The CARES Act provided opportunities for additional liquidity, loan guarantees, and other government programs to support companies affected by the COVID-19 pandemic and their employees.

On May 27, 2021, the SBA informed the Company that it had granted it a Second Draw PPP Loan in the amount of $2.0 million. The funds were utilized to pay for and maintain employment and compensation levels during the second quarter of 2021 as required by the CARES Act for the loan to be forgiven. On December 22, 2021, the SBA informed the Company that its Paycheck Protection Program Loan of $2.0 million had been forgiven in its entirety.

For the year ended December 31, 2021, engineering, programming, selling, general & administrative, and corporate expenses included the $2.0 million Second Draw PPP proceeds received as a direct offset and reduction to the related eligible compensation & benefits expenses and were allocated as follows: $1.6 million to the radio segment, $0.3 million to the television segment and $0.1 million to corporate expenses.

Fourth Quarter 2022 Conference Call

The Company will host a conference call to discuss its fourth quarter 2022 financial results on Wednesday, May 3, 2023, at 11:00 a.m. Eastern Time. Questions from analysts, bondholders or institutional investors should be submitted in writing to investor.relations@sbscorporate.com, by close of business Monday, May 1, 2023, so that we can review and consider your questions either as part of our prepared remarks or during the Q&A portion the call.

The call can be accessed via the live webcast link found on the Company's website at http://www.spanishbroadcasting.com/webcasts-presentations or by dialing 412-317-5441 ten minutes prior to its scheduled start time.

A replay of the webcast will also be available for fourteen days, through Wednesday, May 17, 2023, and can be accessed either through our Company's website at http://www.spanishbroadcasting.com/webcasts-presentations or by dialing 877-344-7529 (U.S) or 412-317-0088 (Int'l), passcode: 8533653.

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. (SBS) owns and operates radio stations located in the top U.S. Hispanic markets of Los Angeles, New York, Puerto Rico, Chicago, Miami, San Francisco, Orlando, and Tampa, airing the Tropical, Regional Mexican, Spanish Adult Contemporary, Top 40 and Urbano format genres. SBS also operates AIRE Radio Networks, a national radio platform of over 290 affiliated stations reaching 95% of the U.S. Hispanic audience. SBS also owns MegaTV, a network television operation with over-the-air, cable and satellite distribution and affiliates throughout the U.S. and Puerto Rico, produces a nationwide roster of live concerts and events, and owns a stable of digital properties, including LaMusica, a mobile app providing Latino-focused audio and video streaming content, and HitzMaker, a new-talent destination for aspiring artists. For more information, visit us online at www.spanishbroadcasting.com.

Forward Looking Statements

This press release, and oral statements made in connection with it, contains certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Spanish Broadcasting System, Inc. intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of such safe harbor provisions. These forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results and performance in future periods to be materially different from any future results or performance suggested by the forward-looking statements in this press release. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that actual results will not differ materially from these expectations.

“Forward-looking” statements represent our expectations or beliefs, including, but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Without limiting the generality of the foregoing, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “forecast,” “seek,” “plan,” “predict,” “project,” “could,” “estimate,” “might,” “continue,” “seeking” or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. These statements, by their nature, involve substantial risks and uncertainties, certain of which are beyond our control. Additional risks and uncertainties that we are not aware of or that we currently deem immaterial also may impair our business. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected, and actual results may differ materially depending on a variety of important factors, including, but not limited to the following: we are highly leveraged and our substantial level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our financial obligations; our substantial debt could make us more vulnerable to downturns in our business or in the general economy and increases in interest rates, may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business and economic conditions; we have experienced net losses in the past and, to the extent that we experience net losses in the future, our ability to raise capital may be adversely affected; we face risks relating to our NOL carry-forwards since they became subject to limitations under Section 382 of the Internal Revenue Code of 1986 (IRC) due to the recapitalization of the Company in 2021; we face risks relating to our ability to realize the anticipated synergies and growth as a result of our recent start-up acquisitions in the Orlando and Tampa markets; our ability to consummate the sale of our Television assets to Voz Media, Inc. and our ability to consummate the purchase of the FM Radio Station in Houston within the contemplated timeline, or at all, and our ability to realize the anticipated benefits/synergies of those transactions; our industry is highly competitive, and we compete for advertising revenue with other broadcast stations, as well as other media, many operators of which have greater resources than we do, a large portion of our net revenue and operating income currently comes from our New York, Los Angeles and Miami markets, an economic downturn, increased competition or another significant negative event in any of these markets could reduce our revenues and results of operations more dramatically than other companies that do not depend as much on these markets; cancellations, reductions, delays and seasonality in advertising could adversely affect our net revenues; the success of our radio stations depends on the popularity and appeal of our content, which is difficult to predict; the success of our television operation depends upon our ability to attract viewers and advertisers to our broadcast television operation; the loss of distribution agreements could materially adversely affect our results of operations; our business is affected by natural catastrophes that can disrupt our operations, by causing failure or destruction of satellites and transmitter facilities that we depend upon to distribute our programming; we may incur property and other losses that are not adequately covered by insurance; we must respond to rapid changes in technology, content creation, services and standards in order to remain competitive; cybersecurity risks could affect our operations and adversely affect our business; our business is dependent upon the performance of key employees, on-air talent and program hosts, cost increases in the retention of such employees may adversely affect our profits; impairment of our goodwill and other intangible assets deemed to have indefinite useful lives can cause our net income or net loss to fluctuate significantly; piracy of our programming and other content, including digital and Internet piracy, may decrease revenue received from the exploitation of our programming and other content and adversely affect our business and profitability; damage to our brands or reputation could adversely affect our company; our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our employees; Raúl Alarcón, the Chairman of our Board of Directors and Chief Executive Officer, has majority voting control of our common stock and 100% voting control of our Series C preferred stock and this control may discourage or influence certain types of transactions or strategic initiatives; our deregistered stock’s liquidity can be adversely affected because we are no longer required to report to the SEC and our stock continues to trade on the OTC Pink Market; there may not be sufficient liquidity in the market for our securities for investors to sell their securities; the market price of our common stock may be volatile; changes in U.S. communications laws or other regulations may have an adverse effect on our business; proposed legislation would require radio broadcasters to pay increased royalties to record labels and recording artists; the FCC vigorously enforces its indecency and other program content rules against the broadcast industry, which could have a material adverse effect on our business; our businesses depend upon licenses issued by the FCC, and if any of those licenses were not renewed or we were to be out of compliance with FCC regulations and policies, our business may be materially impaired; there is significant uncertainty regarding the FCC’s media ownership rules, and any changes to such rules could restrict our ability to acquire broadcast stations; we may be adversely affected by comprehensive tax reform; new or changing federal, state or international privacy legislation or regulation could hinder the growth of our internet business; COVID-19 may continue to have a negative effect on our business, financial position, results of operations, liquidity or cash flows but it is difficult to predict that impact with certainty. We do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

(Financial Tables Follow)

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Below are the Unaudited Condensed Consolidated Statements of Operations for the quarter and year ended December 31, 2022 and 2021.

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net revenue	$ 48,850	$ 45,993	$ 168,032	$ 145,769
Station operating expenses	33,427	21,558	118,520	88,779
Corporate expenses	4,152	5,834	16,239	14,740
Depreciation and amortization	902	769	3,373	3,128
(Gain) loss on the disposal of assets	(432)	22	(453)	(176)
Recapitalization costs	—	—	—	420
Other operating expense	—	89	40	81
Operating income	10,801	17,721	30,313	38,797
Interest expense	(8,086)	(8,027)	(32,449)	(32,160)
Dividends on Series B preferred stock classified as interest expense	—	—	—	(1,323)
Income (Loss) before income tax	2,715	9,694	(2,136)	5,314
Income tax expense	4,187	3,901	2,681	3,583
Net income (loss)	$ (1,472)	$ 5,793	$ (4,817)	$ 1,731
Net income (loss) per common share:				
Class A and B net income (loss) per common share:				
Basic	$ (0.18)	$ 0.73	$ (0.59)	$ 0.23
Diluted	$ —	$ 0.71	$ —	$ 0.22
Class A weighted average common shares outstanding				
Basic	5,042	4,839	5,042	4,545
Diluted	5,042	5,011	5,042	4,620
Class B weighted average common shares outstanding				
Basic	2,340	2,340	2,340	2,340
Diluted	2,340	2,340	2,340	2,340
Series C (as converted) weighted average common shares				
Basic	760	760	760	760
Diluted	760	760	760	760

Non-GAAP Financial Measures

Adjusted Operating Income (Loss) before Depreciation and Amortization, Gain (loss) on the Disposal of Assets, Recapitalization Costs, and Other Operating (Income) Expense excluding non-cash stock-based compensation ("Adjusted OIBDA") is not a measure of performance or liquidity determined in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States. However, we believe that this measure is useful in evaluating our performance because it reflects a measure of performance for our stations before considering costs and expenses related to our capital structure and dispositions. This measure is widely used in the broadcast industry to evaluate a company's operating performance and is used by us for internal budgeting purposes and to evaluate the performance of our stations, segments, management, and consolidated operations. However, this measure should not be considered in isolation or as a substitute for Operating Income, Net Income, Cash Flows from Operating Activities or any other measure used in determining our operating performance or liquidity that is calculated in accordance with GAAP. In addition, because Adjusted OIBDA is not calculated in accordance with GAAP, it is not necessarily comparable to similarly titled measures used by other companies.

Included below are unaudited tables, in thousands, that reconcile Adjusted OIBDA to consolidated operating income (loss) and operating income (loss) for each segment, which are the most directly comparable GAAP financial measures.

	For the Quarter Ended December 31, 2022			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 11,335**	**15,635**	**(212)**	**(4,088)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	64	—	—	64
Depreciation and amortization	902	454	327	121
(Gain) loss on the disposal of assets, net	(432)	24	(79)	(377)
Operating Income (Loss)	**$ 10,801**	**15,157**	**(460)**	**(3,896)**

	For the Quarter Ended December 31, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 18,637**	**23,721**	**714**	**(5,798)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	36	—	—	36
Depreciation and amortization	769	367	334	69
(Gain) loss on the disposal of assets, net	22	(7)	29	—
Other operating expense	89	120	20	(51)
Operating Income (Loss)	**$ 17,721**	**23,241**	**332**	**(5,852)**

	For the Year Ended December 31, 2022			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 33,526**	**52,676**	**(3,164)**	**(15,986)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	253	—	—	253
Depreciation and amortization	3,373	1,640	1,322	411
(Gain) loss on the disposal of assets, net	(453)	14	(90)	(377)
Other operating expense	40	40	—	—
Operating Income (Loss)	**$ 30,313**	**50,982**	**(4,396)**	**(16,273)**

	For the Year Ended December 31, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 42,287**	**59,503**	**(2,513)**	**(14,703)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	37	—	—	37
Depreciation and amortization	3,128	1,423	1,312	393
Gain on the disposal of assets, net	(176)	(7)	(169)	—
Recapitalization costs	420	—	—	420
Other operating (income) expense	81	137	20	(76)
Operating Income (Loss)	**$ 38,797**	**57,950**	**(3,676)**	**(15,477)**

Unaudited Segment Data

We have two reportable segments: radio and television. The following summary table presents separate financial data for each of our operating segments:

	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net revenue:				
Radio	$ 45,363	$ 42,150	$ 156,489	$ 132,894
Television	3,487	3,843	11,543	12,875
Consolidated	$ 48,850	$ 45,993	$ 168,032	$ 145,769
Engineering and programming expenses:				
Radio	$ 8,250	$ 5,481	$ 29,490	$ 22,268
Television	2,092	1,732	8,532	9,316
Consolidated	$ 10,342	$ 7,213	$ 38,022	$ 31,584
Selling, general and administrative expenses:				
Radio	$ 21,478	$ 12,948	$ 74,323	$ 51,123
Television	1,607	1,397	6,175	6,072
Consolidated	$ 23,085	$ 14,345	$ 80,498	$ 57,195
Corporate expenses:	$ 4,152	$ 5,834	$ 16,239	$ 14,740
Depreciation and amortization:				
Radio	$ 454	$ 367	$ 1,640	$ 1,423
Television	327	334	1,322	1,312
Corporate	121	69	411	393
Consolidated	$ 902	$ 769	$ 3,373	$ 3,128
(Gain) loss on the disposal of assets, net:				
Radio	$ 24	$ (7)	$ 14	$ (7)
Television	(79)	29	(90)	(169)
Corporate	(377)	—	(377)	—
Consolidated	$ (432)	$ 22	$ (453)	$ (176)
Recapitalization costs:				
Radio	$ —	$ —	$ —	$ —
Television	—	—	—	—
Corporate	—	—	—	420
Consolidated	$ —	$ —	$ —	$ 420
Other operating (income) expense:				
Radio	$ —	$ 120	$ 40	$ 137
Television	—	20	—	20
Corporate	—	(51)	—	(76)
Consolidated	$ —	$ 89	$ 40	$ 81
Operating income (loss):				
Radio	$ 15,157	$ 23,241	$ 50,982	$ 57,950
Television	(460)	332	(4,396)	(3,676)
Corporate	(3,896)	(5,852)	(16,273)	(15,477)
Consolidated	$ 10,801	$ 17,721	$ 30,313	$ 38,797