SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS FOR THE FOURTH QUARTER 2023

MIAMI, **FLORIDA**, May 29, 2024– Spanish Broadcasting System, Inc. (the "Company" or "SBS") (OTC Pink: SBSAA) today reported financial results for the quarter and year ended December 31, 2023.

Financial Highlights

The results of operations of our television segment in the current and prior year periods have been classified as discontinued operations in the Financial Highlights and Consolidated Statements of Operations and are no longer included as part of continuing operations or Adjusted OIBDA.

(in thousands)	Quarter Ended December 31,		%	Year Ended December 31,		%
	2023	2022	Change	2023	2022	Change
Net revenue from continuing operations	$ 42,329	$ 45,364	(7%)	$ 147,330	$ 156,489	(6%)
Operating Expenses	27,153	29,728	(9%)	105,359	103,813	1%
Station Operating Income (SOI), a non-GAAP measure*	$ 15,176	$ 15,636	(3%)	$ 41,971	$ 52,676	(20%)
Corporate Expenses, without stock-based compensation*	3,451	4,089	(16%)	13,997	15,986	(12%)
Adjusted OIBDA, a non-GAAP measure*:	$ 11,725	$ 11,547	2%	$ 27,974	$ 36,690	(24%)

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

Discussion and Results

"Our 4th quarter results exhibited the positive realignment of the Company's financial performance and reflected the beginning of an extensive re-focusing of all of the Company's operating units, which continues to this day," stated SBS Chairman and CEO Raúl Alarcón.

"In addition, the Company accepted the resignations of its President and Chief Operating Officer as well as its Chief Financial Officer in late Q4 2023 and early Q1 2024 and, after the replacement and appointment of certain corporate personnel (including my own resumed duties as President) is now well positioned and on its way to establishing triple-digit EBITDA increases in the first and second quarters and, correspondingly, throughout the entire first half of 2024", added Mr. Alarcón.

"These significant operating improvements are due, in large part, to an extensive, line-by-line evaluation of our personnel and operations and the expedient adoption of strictly disciplined cost controls and operational oversights," added Alarcón.

"Our ratings are strong, our on-air talents live deep in the hearts of our devoted listeners, our management has a keen eye on day-to-day operations and our ad partners are entirely and deservedly confident of our ability to deliver the Hispanic consumer," he stated.

"We Create Fans Who Create Loyalty For Our Customers"- it is this legacy of success that fuels my optimism and confidence in SBS's future as a leader in Hispanic media and entertainment," he added.

Quarter Ended Results

For the quarter ended December 31, 2023, our operating results impacted by our special events which were more profitable primarily due to lower event expenses. During the comparative prior period ended December 31, 2022, our operating results were impacted by political sales of 1.7 million.

Our net revenue from continuing operations totaled $42.3 million compared to $45.4 million for the same prior year period, resulting in a decrease of approximately $3.0 million or 7%. The decrease was primarily due to national, local, and digital sales, partially offset by increases in barter and network sales. Excluding the prior year's political sales, our net revenue from continuing operations was down $1.4 million or 3%, totaling $42.3 million compared to $43.7 million for the prior year period.

Our operating expenses decreased $2.6 million or 9% primarily due to decreases in special events, commissions, compensation & benefits, and professional fees, partially offset by an increase in barter expense, cost of digital sales, and music license fees. Excluding special events and barter expenses, our operating expenses were down $2.1 million or 8%, totaling $22.9 million compared to $25.0 million for the prior year period.

Our station operating income, a non-GAAP measure, totaled $15.2 million compared to $15.6 million for the same prior year period representing a decrease of 3%. The decrease was related to lower net revenue partially offset by lower operating expenses related to the line items discussed above. Excluding the prior year's effect of political sales, our station operating income increased $1.0 million or 7%, totaling $15.2 million compared to $14.1 million for the prior year period.

Corporate expenses decreased $0.6 million or 16% due to decreases in compensation & benefits and travel & entertainment, partially offset by increases in outside services.

Adjusted OIBDA, a non-GAAP measure, totaled $11.7 million compared to $11.5 million in the same prior year period, representing a increase of $0.2 million or 2%. Excluding the prior year's effect of political sales, our Adjusted OIBDA increased $1.7 million or 17%, totaling $11.7 million compared to $10.0 million for the prior year period..

Year Ended Results

For the year ended December 31, 2023, our operating results were impacted by our special events which had fewer show nights and events that led to lower ticket sales, local sponsorship revenue and event expenses, partially offset by the receipt of $1.3 million related to a 2020 business interruption insurance claim recognized as other revenue. Additionally, our operating expenses were impacted by investments in our (i) Orlando and Tampa start-up stations purchased on April 29, 2022, (ii) unique Spanish-language programming talent and content for our terrestrial and digital properties, (iii) digital infrastructure and capabilities, personnel, and offerings, such as Digidea, our pure-play digital marketing department and (iv) $43.6 million of impairment losses. During the comparative prior period ended December 31, 2022, our operating results were impacted by the receipt of $2.3 million related to a 2020 business interruption insurance claim recognized as other revenue and political sales of $2.8 million.

Our net revenue from continuing operations totaled $147.3 million compared to $156.5 million for the same prior year period, resulting in a decrease of approximately $9.2 million or 6%. The decrease was primarily the result of lower special events and other revenue, local, national, and digital sales, partially offset by increases in barter sales. Excluding the current year and prior year's receipt of $1.3 million and $2.3 million related to a 2020 business interruption insurance claim recognized as other revenue and political sales, our net revenue from continuing operations was down $5.5 million or 4%, totaling $145.9 million compared to $151.3 million for the prior year period.

Operating expenses increased $1.5 million or 1% primarily due to increases in compensation & benefits, barter expense, music license fees, cost of digital sales, allowance for expected credit losses, transmitter rent, and rating services, partially offset by decreases in special events expenses, advertising & promotions, and sales commissions.

Our station operating income, a non-GAAP measure, totaled $42.0 million compared to $52.7 million for the same prior year period, representing a decrease of 20%. The decrease was related to lower net revenue and higher operating expenses related to the items discussed above. Excluding the current year and prior year's receipt of $1.3 million and $2.3 million related to a 2020 business interruption insurance claim recognized as other revenue and the effects of political sales, our station operating income was down $7.3 million or 15%, totaling $40.5 million compared to $47.8 million for the prior year period.

Corporate expenses decreased $2.0 million or 12% due to decreases in compensation & benefits and travel & entertainment, partially offset by increases in outside services and professional fees.

Adjusted OIBDA, a non-GAAP measure, totaled $28.0 million compared to $36.7 million in the same prior year period, representing a decrease of $8.7 million or 24%. Excluding the current year and prior year's receipt of $1.3 million and $2.3 million related to a 2020 business interruption insurance claim recognized as other revenue and the effects of political sales, our Adjusted OIBDA was down $5.3 million or 17%, totaling $26.5 million compared to $31.9 million for the prior year period.

Discontinued Operations

On February 9, 2023, we adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-20-45, Discontinued Operations, and Topic 360-10-45-9, Long-Lived Assets Classified as Held for Sale. Under ASC 205 & 360, discontinued businesses or assets held for sale are removed from the results of continuing operations. We determined that the pending sale of our television segment and related real estate assets met the criteria in accordance with ASC 205 & 360.

For the quarter and year ended December 31, 2023 and 2022, our television segment and its related real estate assets that are pending to be sold were classified as held for sale and their operations as discontinued operations. The results of operations of our television segment in the current and prior year periods have been classified as discontinued operations in the financial highlights and consolidated statements of operations.

Sale of Television Assets (Assets Held for Sale & Discontinued Operations)

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. ("Voz Media") for $64 million. 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.

On September 20, 2023, the Company terminated the Purchase Agreements because Voz Media did not cure its material breach to timely close on the transaction when notified by the Company. The Company had recorded $1.1 million of related legal fees and costs related to the transaction and once the Purchase Agreements were terminated, due to the buyer's material breach, the Company offset the buyer's $3.8 million non-refundable deposit with these costs and recognized the difference of $2.7 million as other operating income on its statements of operations which is within discontinued operations. On October 10, 2023, the Company filed a lawsuit related to the contemplated sale of its Mega TV television network and other related assets to Voz Media, Inc. where it recovered monetary damages against the plaintiffs subsequent to December 31, 2023.

The Company continues to pursue the sale of these television and real estate assets. The Company expects the assets to be sold within one year.

In accordance with FASB ASC Topic 360-10-45-9, Long-Lived Assets Classified as Held for Sale, management determined that the ongoing plans to sell its television and certain real estate assets meet the held for sale criteria as of the balance sheet date of this financial statements.

The table below represents a summary of the assets and liabilities classified as held for sale as of December 31, 2023 and 2022 on the Company's Consolidated Balance Sheet (in thousands).

	December 31, 2023	December 31, 2022
Assets		
Property and equipment, net	$ 14,207	$ 14,228
FCC broadcasting licenses	16,149	16,149
Operating lease right-of-use-assets	910	921
Other assets	102	102
Assets held for sale	$ 31,368	$ 31,400
Liabilities		
Operating lease liabilities	$ 210	$ 67
Operating lease liabilities, net of current portion	872	1,024
Liabilities held for sale	$ 1,082	$ 1,091

During the quarters ended December 31, 2023 and 2022, the Company made capital expenditures of $0.1 million and $0.2 million, respectively. During the years ended December 31, 2023 and 2022, the Company made capital expenditures of $0.2 million and $0.6 million, respectively. Capital expenditures incurred during the years ended December 31, 2023 and 2022 are included in assets held for sale for the years ended December 31, 2023 and 2022, listed above.

Once assets are classified as held for sale, management is required to evaluate if under ASC Topic 205-20-45, Discontinued Operations, the disposal of a component of an entity shall be reported in discontinued operations. Management determined that the disposal represents a strategic shift that will have a major effect on operations and financial results, at the balance sheet date, and that the results of the television segment shall be reported as discontinued operations. The operational and financial results related to the held for sale assets of the television segment, which include the real estate assets and production facility located in Miami, Florida, are classified as discontinued operations in the current and prior year periods in the Consolidated Statements of Operations.

The table below represents the amounts classified as discontinued operations during the years ended December 31, 2023 and 2022 on the Company's Consolidated Statements of Operations (in thousands).

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net revenue from discontinued operations	2,020	$ 3,487	$ 7,319	$ 11,543
Operating expenses from discontinued operations:				
Operating expenses	2,790	3,700	11,943	14,707
Depreciation and amortization	—	327	112	1,323
Gain on the disposal of assets	—	(80)	—	(90)
Other operating (income) loss	236	—	(2,687)	—
Operating loss from discontinued operations	(1,006)	(460)	(2,049)	(4,397)
Other expenses from discontinued operations:				
Interest expense	—	—	(61)	—
Pre-tax loss from discontinued operations	(1,006)	(460)	(2,110)	(4,397)
Income tax (benefit) expense	952	(2,023)	107	(1,923)
Income (loss) from discontinued operations	$ (1,958)	$ 1,563	$ (2,217)	$ (2,474)

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), a 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 $7.5 million 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 approximately $0.4 million into an escrow account. On November 15, 2023, SBS Southwest and Sugarland Station Trust, LLC, (the trustee charged with the management and sale of KROI on behalf of Radio One) entered into an amendment to the Purchase Agreement (the “Amendment”) providing the Company the right to delay the closing until a date that is no later than the first to occur of: (a) the date that is five business days prior to the last day that the FCC Consent is in effect, and (b) July 1, 2024. Also, as part of the Amendment, the Company agreed to release its deposit in escrow of $0.4 million and made a payment of $1.5 million in 2023. Under the amendment the Company also made $1.0 million payments on January 16th, March 29th, and April 30th of 2024 to the seller which are applicable towards the purchase price. There remains another $1.0 million payment scheduled for May 31, 2024 and, at closing, the Company will pay the remaining balance of $1.6 million. Payments made to the seller are classified as prepaid expenses and other current assets on the Company’s December 31, 2023 Consolidated Balance Sheet.

The Purchase Agreement contains customary representations, warranties, covenants and closing conditions, including FCC regulatory approval, and the transaction is expected to close during the fourth quarter of 2024.

Fourth Quarter 2023 Conference Call

The Company will shortly release an earnings call announcement detailing the scheduled date and time when we will discuss our fourth quarter 2023 financial results. Questions from analysts, bondholders or institutional investors should be submitted in writing to investor.relations@sbscorporate.com so that we can review and consider your questions either as part of our prepared remarks or during the Q&A portion of the call.

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 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. We also provide digital marketing solutions through our pure-play digital marketing department, Digidea and access to the digital realm where brands can explore a diverse range of engaging content, unlock valuable insights, and connect with our thriving podcast community. For more information, visit us online at www.spanishbroadcasting.com.

Forward Looking Statements

This press release, and oral statements made on the conference call in connection with the press release, contain 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 or the inability to access our senior secured asset-based revolving credit facility could adversely affect our financial condition, prevent us from fulfilling our financial obligations; impact our ability to invest in the growth of our business or continue as a going concern, cause us to explore the sale of additional assets or adversely impact our ability to acquire additional assets; 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 and may continue to experience net losses in the future, which may impact our cash flow, our ability to fulfill our financial obligations and our ability to raise capital may be adversely affected; we may be unable to successfully refinance our indebtedness on commercially acceptable terms, or at all; 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 sell our Television assets for the same purchase price and on as favorable terms under the terminated transaction with Voz Media, or at all, and our ability to consummate the purchase of the FM Radio Station in Houston within the contemplated extended 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 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 and talent 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 or the FCC's regulations and policies may have an adverse effect on our business or the cost with operating 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; and new or changing federal, state or international privacy legislation or regulation could hinder the growth of our internet business. We do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

(Financial Tables Follow)

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Below are the Unaudited Condensed Consolidated Statements of Operations for the quarter and year ended December 31, 2023 and 2022.

	Quarter Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net revenue from continuing operations	$ 42,329	$ 45,364	$ 147,330	$ 156,489
Operating expenses from continuing operations:				
Operating expenses	27,153	29,728	105,359	103,813
Corporate expenses	3,515	4,153	14,250	16,239
Depreciation and amortization	657	575	2,360	2,050
(Gain) Loss on the disposal of assets	2	(352)	106	(363)
Impairment charges	—	—	43,583	—
Other operating (income) expenses	(56)	—	359	40
Operating income (loss) from continuing operations	11,058	11,260	(18,687)	34,710
Other expenses from continuing operations:				
Interest expense, net	(8,140)	(8,085)	(32,347)	(32,449)
Income (loss) from continuing operations before income taxes	2,918	3,175	(51,034)	2,261
Income tax (benefit) expense	(2,023)	6,210	(12,552)	4,604
Income (loss) from continuing operations before discontinued operations	4,941	(3,035)	(38,482)	(2,343)
Loss from discontinued operations, net of tax	(1,958)	1,563	(2,217)	(2,474)
Net income (loss)	$ 2,983	$ (1,472)	$ (40,699)	$ (4,817)
Class A weighted average common shares outstanding				
Basic	6,210	5,042	6,091	5,042
Diluted	6,258	5,042	6,091	5,042
Class B weighted average common shares outstanding				
Basic and Diluted	2,340	2,340	2,340	2,340
Series C (as converted) weighted average common shares outstanding				
Basic and Diluted	760	760	760	760
Class A, B and Series C (as converted) income (loss) from continuing operations per common share				
Basic and Diluted	$ 0.53	$ (0.37)	$ (4.19)	$ (0.29)
Class A, B and Series C (as converted) income (loss) from discontinued operations per common share				
Basic and Diluted	$ (0.21)	$ 0.19	$ (0.24)	$ (0.30)
Class A, B and Series C (as converted) net income (loss) per common share				
Basic and Diluted	$ 0.32	$ (0.18)	$ (4.43)	$ (0.59)

Non-GAAP Financial Measures

Station Operating Income ("SOI") and Adjusted Operating Income (Loss) before Depreciation and Amortization, Gain (Loss) on the Disposal of Assets, Impairment Charges, Other Operating (Income) Expenses, excluding non-cash stock-based compensation ("Adjusted OIBDA") are not a measure of performance or liquidity determined in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States. However, we believe that these measures are useful in evaluating our performance because they reflect measures of performance for our stations before considering costs and expenses related to our capital structure and dispositions. These measures are widely used in the broadcast industry to evaluate a company's operating performance and are used by us for internal budgeting purposes and to evaluate the performance of our stations, locations, management, and consolidated operations. However, these measures 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 Station Operating Income and Adjusted OIBDA are not calculated in accordance with GAAP, they are not necessarily comparable to similarly titled measures used by other companies.

Included below are unaudited tables, in thousands, that reconcile Station Operating Income and Adjusted OIBDA to Operating Income, which is the most directly comparable GAAP financial measure.

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net revenue from continuing operations	$ 42,329	$ 45,364
Operating expenses	27,153	29,728
Station Operating Income (SOI), a non-GAAP measure	$ 15,176	$ 15,636
Corporate expenses, without stock-based compensation	3,451	4,089
Adjusted OIBDA, a non-GAAP measure	$ 11,725	$ 11,547
Less amounts excluded from Adjusted OIBDA but included in operating income:		
Stock-based compensation	64	64
Depreciation and amortization	657	575
(Gain) loss on the disposal of assets, net	2	(352)
Impairment charges	—	—
Other operating income	(56)	—
Operating income (loss) from continuing operations	$ 11,058	$ 11,260

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net revenue from continuing operations	$ 147,330	$ 156,489
Operating expenses	105,359	103,813
Station Operating Income (SOI), a non-GAAP measure	$ 41,971	$ 52,676
Corporate expenses, without stock-based compensation	13,997	15,986
Adjusted OIBDA, a non-GAAP measure	$ 27,974	$ 36,690
Less amounts excluded from Adjusted OIBDA but included in operating income:		
Stock-based compensation	253	253
Depreciation and amortization	2,360	2,050
(Gain) Loss on the disposal of assets, net	106	(363)
Impairment charges	43,583	—
Other operating expenses	359	40
Operating income (loss) from continuing operations	$ (18,687)	$ 34,710

	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 6,167	$ 7,517
Working capital*	40,626	49,727
Total assets	391,536	441,615
9.75% senior secured notes due 2026, net of deferred financing costs of $4,054 at December 31, 2023 and $5,963 at December 31, 2022	305,946	304,037
Stockholder's equity (deficit)	$ (22,351)	$ 18,095

**Working capital is defined as the excess of total current assets over total current liabilities.*

	Year Ended December 31,	
	2023	2022
Capital expenditures	$ 2,481	$ 4,663
Net cash flows (used in) provided by operating activities	$ (1,798)	$ 7,725
Net cash flows provided by (used in) investing activities	448	(16,451)
Net cash flows provided by financing activities	—	—
Net decrease in cash and cash equivalents	$ (1,350)	$ (8,726)