

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): (May 14, 2026)

**BOSTON OMAHA CORPORATION**

(Exact name of registrant as specified in its Charter)

**Delaware**

(State or other jurisdiction of Incorporation)

**001-38113**

(Commission File Number)

**27-0788438**

(IRS Employer Identification Number)

**1601 Dodge Street, Suite 3300**

**Omaha, Nebraska 68102**

(Address and telephone number of principal executive offices, including zip code)

**(857) 256-0079**

(Registrant's telephone number, including area code)

Not Applicable

(Former name or address, if changed since last report)

Securities registered under Section 12(b) of the Exchange Act:

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Class A common stock, \$0.001 par value per share	BOC	The New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

**ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On May 14, 2026, Boston Omaha Corporation (the "Company") issued a press release entitled "Boston Omaha Corporation Announces First Quarter 2026 Financial Results" (the "Press Release"). The full text of the Press Release is attached to this Current Report on Form 8-K as Exhibit 99.1. The Press Release was also simultaneously filed on the Company's website. On the same date, the Company filed on its website a presentation entitled "Boston Omaha Q1 2026 Financial Results" (the "Presentation"). A copy of the Presentation is attached to this Current Report on Form 8-K as Exhibit 99.2. The Press Release also provides information as to the location of the Presentation on the Company's website. In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits. The Exhibit Index set forth below is incorporated herein by reference.

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit Title</b>
99.1	<a href="#">Press release dated May 14, 2026 titled "Boston Omaha Corporation Announces First Quarter 2026 Financial Results."</a>
99.2	<a href="#">Presentation dated May 14, 2026 titled "Boston Omaha Q1 2026 Financial Results"</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOSTON OMAHA CORPORATION  
(Registrant)

By: /s/ Joshua P. Weisenburger

Joshua P. Weisenburger,

Date: May 14, 2026

## BOSTON OMAHA CORPORATION ANNOUNCES FIRST QUARTER 2026 FINANCIAL RESULTS

Omaha, Nebraska (Business Wire)

May 14, 2026

Boston Omaha Corporation (NYSE: BOC) (the “Company”, “we”, or “our”) announced its financial results for the first quarter ended March 31, 2026, in connection with filing its Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

We show summary financial data below for the first quarter of 2026 and 2025. Our Quarterly Report on Form 10-Q can be found at [www.bostonomaha.com](http://www.bostonomaha.com). A supplemental presentation providing additional financial information for the first quarter of 2026 can be found on our investor relations website at <https://investor.bostonomaha.com>. We believe that it is important for shareholders to read the supplemental presentation as, in management’s opinion, it provides additional information on business metrics we use in gauging the performance of each of our three principal business units and investments.

(\$ in thousands)

	For the Three Months Ended March 31,	
	2026	2025
Billboard Rentals, Net	\$ 10,973	\$ 10,764
Broadband Services	10,750	10,320
Premiums Earned	5,457	5,564
Insurance Commissions	631	579
Investment and Other Income	438	503
<b>Total Revenues</b>	<b>28,249</b>	<b>27,730</b>
Depreciation and Amortization Expense	6,323	5,938
Net Loss from Operations	(2,188)	(798)
Net Other Expense	(1,037)	(1,817)
<b>Net Loss Attributable to Common Stockholders</b>	<b>\$ (2,149)</b>	<b>\$ (670)</b>
<b>Basic and Diluted Net Loss per Share</b>	<b>\$ (0.07)</b>	<b>\$ (0.02)</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
Total Unrestricted Cash & Investments (1)	\$ 48,394	\$ 50,162
Total Assets	696,159	713,073
Total Liabilities	172,991	177,000
Total Boston Omaha Stockholders' Equity	509,221	516,137
Noncontrolling Interests (2)	13,947	19,936
<b>Total Equity</b>	<b>\$ 523,168</b>	<b>\$ 536,073</b>

(1) Investments consist of U.S. Treasury securities classified as trading securities and marketable equity securities. Marketable equity securities excludes Sky Harbour Group Corporation (“Sky Harbour”) Class A common stock as we account for our 15.3% stake (as measured at March 31, 2026) under the equity method.

(2) Noncontrolling interests are primarily related to third party capital raised within our Build for Rent Fund as well as within our 24<sup>th</sup> Street commercial real estate funds.

During the first quarter of 2026, we had net other expense of \$1.0 million, which included a \$1.7 non-cash loss from unconsolidated affiliates mainly related to our equity method position in Sky Harbour, a loss of \$0.4 million primarily related to the changes in the fair value of the underlying assets within the 24th Street Funds, and interest expense of \$0.6 million. These items were partially offset by a realized gain of \$1.0 million from the sale of investments at GIG, a \$0.4 million unrealized gain on the Sky Harbour warrants held by Boston Omaha, and interest and dividend income of \$0.3 million.

Our investment in Sky Harbour Class A common stock and warrants was valued at \$77.8 million on our consolidated balance sheet as of March 31, 2026. If our investment in Sky Harbour Class A common stock was accounted for at fair value based on its quoted market price (currently valued using equity method accounting), then our total investment in Sky Harbour Class A common stock and warrants would be valued at \$117.8 million as of March 31, 2026.

Cash inflow from operations for the three months ended March 31, 2026 was \$3.9 million, compared to a cash inflow of \$2.6 million for the three months ended March 31, 2025.

During the first quarter of 2026, we repurchased 375,286 shares of our Class A common stock on the open market for a total cost of \$4.8 million.

Our book value per share was \$16.61 at March 31, 2026, compared to \$16.63 at December 31, 2025.

As of March 31, 2026, we had 30,085,520 shares of Class A common stock and 580,558 shares of Class B common stock outstanding.

As of May 13, 2026, we had 29,823,849 shares of Class A common stock and 580,558 shares of Class B common stock outstanding.

### **About Boston Omaha Corporation**

Boston Omaha Corporation is a public holding company with four majority owned businesses engaged in outdoor advertising, broadband telecommunications services, surety insurance and asset management.

### **Forward-Looking Statements**

Any statements in this press release about the Company's future expectations, plans and prospects, including statements about our financing strategy, future operations, future financial position and results, market growth, total revenue, as well as other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," or "would" and similar expressions, constitute forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. The Company may not actually achieve the plans, intentions or expectations disclosed in the Company's forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes as a result of a variety of risks and uncertainties, including risks related to the Company's estimates regarding the potential market opportunity for the Company's current and future products and services, the competitive nature of the industries in which we conduct our business, general business and economic conditions, our ability to acquire suitable businesses, our ability to successfully integrate acquired businesses, the effect of a loss of, or financial distress of, any reinsurance company which reinsures the Company's insurance operations, the risks associated with our investments in both publicly traded securities and privately held businesses, our history of losses and ability to maintain profitability in the future, the Company's expectations regarding the Company's sales, expenses, gross margins and other results of operations, and the other risks and uncertainties described in the "Risk Factors" sections of the Company's public filings with the Securities and Exchange Commission (the "SEC") on Form 10-K for the year ended December 31, 2025, as well as other risks and uncertainties which may be described in any subsequent quarterly report on Form 10-Q filed by the Company, and the other reports the Company files with the SEC. Copies of our SEC filings are available on our website at [www.bostonomaha.com](http://www.bostonomaha.com). In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof. The Company anticipates that general economic conditions and subsequent events and developments may cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

Our investor relations website, <https://investor.bostonomaha.com>, serves as a comprehensive resource for investors. We strongly encourage its use for easy access to information about the Company. We promptly make available on this website, free of charge, the reports that we file or furnish with the SEC, corporate governance information, and select press releases, which may contain material information about us, and you may subscribe to be notified of new information posted to this site.

### **Contacts:**

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[contact@bostonomaha.com](mailto:contact@bostonomaha.com)

# **BOSTON OMAHA**

## **Q1 2026 Financial Results**

May 14, 2026

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# Disclaimer



## SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation by Boston Omaha Corporation contains "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events, trends, contingencies or results, appear at various places in this presentation and use words like "anticipate," "assume," "believe," "continue," "estimate," "expect," "forecast," "future," "intend," "plan," "potential," "predict," "project," "strategy," "target" and similar terms, and future or conditional tense verbs like "could," "may," "might," "should," "will" and "would." For example, management may use forward-looking statements when addressing topics such as: the outcome of contingencies; changes in the Company's business strategies and methods of generating revenue; the development and performance of the Company's services and products; the expected impact of acquisitions and dispositions; the Company's effective tax rates; future actions by regulators; and the Company's cost structure, cash flows or liquidity.

Forward-looking statements are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements include, among other things:

- economic, financial, political, and regulatory conditions (including slower GDP growth or recession, instability in the business sectors we serve and inflation), and factors that contribute to uncertainty and volatility, natural and man-made disasters,
- civil unrest, public health crises (e.g., pandemics), geopolitical uncertainty (including military conflict), and conditions that may result from legislative, regulatory, trade and policy changes;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- competition by other companies;
- our ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential for a system or network disruption that results in regulatory penalties and remedial costs or improper disclosure of confidential information or data;
- our ability to attract, incentivize and retain key employees, especially in a competitive business environment;
- our significant equity investments in other companies, including Sky Harbour Group Corporation (NYSE:SKYH and SKYH.WS) and in other public and privately-held businesses;
- a decline in the demand for our products and services by our customers and other market participants;
- the ability of the Company, and its third-party service providers, to maintain adequate physical and technological infrastructure;
- the Company's ability to successfully recover from a disaster or other business continuity problem, such as an earthquake, hurricane, flood, civil unrest, terrorist attack, outbreak of pandemic or contagious diseases, security breach, cyber attack, data breach, power loss, telecommunications failure or other natural or man-made event;
- the level of merger and acquisition activity in the United States in each of our business segments;
- the level of our future cash flows and capital investments;
- the continuously evolving regulatory environment in the United States affecting each of our businesses and the products they offer, and our compliance therewith; and
- the impact of changes in applicable tax or accounting requirements on the Company.

The factors noted above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the dates on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company's businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company's filings with the SEC, including Item 1A, Risk Factors in our most recently filed Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 30, 2026.

# Disclaimer



## COMPARISON OF ADJUSTED INFORMATION TO U.S. GAAP INFORMATION

This presentation includes Company financials on an as-reported basis. The Company also refers to and presents "Adjusted EBITDA" as the only non-GAAP financial measure within this presentation, for which additional disclosure is required as a "non-GAAP" measure within the meaning of Regulation G under the Securities Exchange Act of 1934.

The Company's use of this non-GAAP financial measure includes adjustments that reflect how management views our separately reported business segments. The Company believes the use of this non-GAAP financial measure provides useful supplemental information that enables investors to better compare the Company's performance across periods, and management also uses this measure internally to assess the operating performance of each of its business segments, to assess performance for employee compensation purposes and to decide how to allocate resources. However, investors should not consider the use of this non-GAAP financial measure in isolation from, or as a substitute for, the financial information that the Company reports. The Company's earnings releases, including its earnings release dated May 14, 2026, for the three months ended March 31, 2026, contain financial measures calculated in accordance with GAAP that correspond to the non-GAAP financial measure included in this presentation. The Company's earnings releases are available on the Company's website at [www.investor.bostonomaha.com/news](http://www.investor.bostonomaha.com/news).

Reconciliations of the use of this non-GAAP financial measure to the most comparable GAAP measure are provided in the appendix to this presentation.

# Q1 2026 Highlights



<b>Link Media Outdoor</b>	<ul style="list-style-type: none"><li>• Revenue growth of 1.9% YoY</li><li>• Land cost of 17.6% (down from 20.8% in Q1 '25)</li><li>• Adjusted EBITDA of ~\$4.2 million (up 14.7% YoY)</li></ul>
<b>Boston Omaha Broadband</b>	<ul style="list-style-type: none"><li>• ~2.1k new fiber passings / ~1.7k new fiber subscribers</li><li>• ~\$5.9 million in capital expenditures (~\$0.7 million related to fiber passings completed during 2025 and fixed wireless expenditures)</li><li>• Adjusted EBITDA of ~\$3.2 million (~\$3.8 million excluding Fiber Fast Homes)</li></ul>
<b>General Indemnity Group</b>	<ul style="list-style-type: none"><li>• Revenue declined 1.6% YoY</li><li>• Loss ratio of 48.5% mainly driven by additional claim payments and increased reserves due to adverse development on prior year claims</li><li>• ~\$0.9 million distributed to General Indemnity Group from sale of Breezeway</li><li>• Adjusted EBITDA of ~(\$1.6) million</li></ul>
<b>Boston Omaha Asset Management</b>	<ul style="list-style-type: none"><li>• ~\$4.7 million in distributions to Boston Omaha Corporation</li></ul>
<b>Investment in Sky Harbour Group</b>	<ul style="list-style-type: none"><li>• Unrealized gain of ~\$0.4 million related to SKYH warrants</li><li>• Equity method loss of ~\$1.9 million related to SKYH Class A common stock</li></ul>
<b>Corporate</b>	<ul style="list-style-type: none"><li>• Repurchased 375,286 shares of our Class A common stock for a total cost of ~\$4.8 million</li></ul>

# Business Unit Updates



# Link Media Outdoor

## Outdoor Advertising

BOSTON  
OMAHA

(\$M)	Q1 '26	Q1 '25	YoY Growth
Revenue	\$11.0	\$10.8	1.9%
Land cost % <sup>(1)</sup>	17.6%	20.8%	(3.2)%
Gross margin %	68.2%	64.3%	3.9%
Net income	\$1.5	\$0.9	68.6%
Adjusted EBITDA <sup>(2)</sup>	\$4.2	\$3.6	14.7%

1. Land costs as a percentage of revenue.

2. Adjusted EBITDA is defined as net income (loss) before income tax expense (benefit), noncontrolling interest in subsidiary income (loss), interest expense, interest and dividend income, depreciation, amortization, accretion, gain or loss on disposition of assets, and other investment income (loss).

### Highlights

- Highest Q1 revenue to date recorded at Link during Q1 '26.
- Decrease in land cost mainly due to higher ASC 842 lease accounting entries in Q1 '25. Land cost excl. ASC 842 was 18.6% in Q1 '26 compared to 18.5% in Q1 '25.
- Excluding the ASC 842 impact on land cost mentioned above, adjusted EBITDA organically grew 4.6% YoY.

### Key Metrics

	Q1 '26	Q1 '25
Debt to EBITDA ratio <sup>(3)</sup>	1.8x	2.0x
Structure and face count <sup>(4)</sup>	~3.9k / ~7.5k	~4.0k / ~7.6k
Digital faces	110	105

3. Consolidated leverage ratio as defined in Link's credit agreement which was most recently amended on October 20, 2025.

4. Reduction driven by loss of structures due to storms and the removal of uneconomical structures over time.

# Boston Omaha Broadband

## AireBeam, InfoWest and Utah Broadband



(\$M)	Q1 '26	Q1 '25	YoY Growth
Revenue	\$9.9	\$9.8	1.2%
Gross margin %	80.3%	80.8%	(0.5)%
Net income <sup>(5)</sup>	\$0.3	\$0.4	(34.0)%
Adjusted EBITDA <sup>(5,6)</sup>	\$3.8	\$3.6	5.8%
Capital Expenditures <sup>(7)</sup>	\$4.5	\$4.8	(6.3)%

5. Includes allocation of broadband parent company overhead expenses.

6. Adjusted EBITDA is defined as net income (loss) before income tax expense (benefit), noncontrolling interest in subsidiary income (loss), interest expense, interest and dividend income, depreciation, amortization, accretion, gain or loss on disposition of assets, and other investment income (loss).

7. Includes \$0.4 million recognized during Q1 2026 related to fixed wireless capital expenditures.

### Highlights

- ~1.5k new fiber passings and ~1.5k new fiber subscribers in Q1 '26.
- Net fixed wireless subscriber losses of ~800 in Q1 '26.
- Continue to focus on developing strategic partnerships and driving cost efficiencies across all three businesses.

### Key Metrics

	Q1 '26	Q1 '25
Fixed wireless subscribers	28.8k	30.8k
Fiber subscribers	16.6k	13.2k
Fiber passings	41.1k	33.9k
Debt to EBITDA ratio	0.9x	0.5x

# Boston Omaha Broadband

## Fiber Fast Homes – Greenfield Fiber New Homes Division



(\$M)	Q1 '26	Q1 '25	YoY Growth
Revenue	\$0.9	\$0.5	56.5%
Gross margin %	27.6%	8.5%	19.1%
Net loss <sup>(8)</sup>	(\$1.2)	(\$1.4)	13.3%
Adjusted EBITDA <sup>(8,9)</sup>	(\$0.6)	(\$0.9)	31.9%
Capital Expenditures <sup>(10)</sup>	\$1.4	\$1.4	0.0%

8. Includes allocation of broadband parent company overhead expenses.

9. Adjusted EBITDA is defined as net income (loss) before income tax expense (benefit), noncontrolling interest in subsidiary income (loss), interest expense, interest and dividend income, depreciation, amortization, accretion, gain or loss on disposition of assets, and other investment income (loss).

10. Includes \$0.3 million of capital expenditures recognized during Q1 2026 related to fiber passings completed during 2025.

### Highlights

- ~600 new fiber passings and ~200 new fiber subscribers during Q1 '26.
- Working to continue growing subscriber base while integrating costs to lower burn rate.
- The team continues to work on sourcing additional contracted backlog in geographies where we can obtain scale.

### Key Metrics

	Q1 '26	Q1 '25
Fiber subscribers	5.0k	3.9k
Fiber passings	9.3k	8.3k
HOA & Joint Venture Backlog <sup>(11)</sup>	8.7k	8.4k
Debt to EBITDA ratio	-	-

11. Contracted backlog passings/subscribers available to us at present which we may or may not complete depending on a host of factors.

# General Indemnity Group

## Surety Insurance

BOSTON  
OMAHA

(\$M)	Q1 '26	Q1 '25	YoY Growth
Gross written premium	\$6.8	\$6.2	9.8%
Revenue	\$6.5	\$6.6	(1.6)%
Loss ratio % <sup>(12)</sup>	48.5%	21.0%	27.5%
Gross margin %	27.6%	56.8%	(29.2)%
Operating (loss) income	(\$1.6)	\$0.2	(\$1.8)
Net (loss) income	(\$1.1)	\$0.7	(\$1.8)
Adjusted EBITDA <sup>(13)</sup>	(\$1.6)	\$0.3	(\$1.9)

12. Losses and loss adjustment expenses as a percentage of premiums earned at our UCS insurance company.

13. Adjusted EBITDA is defined as net income (loss) before income tax expense (benefit), noncontrolling interest in subsidiary income (loss), interest expense (income), depreciation, amortization, gain or loss on disposition of assets, equity in income (loss) of unconsolidated affiliates, and other investment income (loss).

### Highlights

- Premiums earned at UCS declined by 1.9% in Q1 '26 compared to Q1 '25 due to higher reinsurance reinstatement fees in Q1 '26.
- Increase in loss ratio during Q1 '26 mainly driven by additional claim payments and increased reserves due to adverse development on prior year claims.
- ~\$0.9 million distributed to General Indemnity Group from sale of Breezeway.

### Key Metrics (\$M)

	Q1 '26	Q1 '25
UCS surplus	\$47.8	\$55.9
UCS admitted assets	\$83.1	\$91.8

# Investments

<b>(\$M)</b>	<b>GAAP Value <sup>(14)</sup></b>	<b>Market Value <sup>(15)</sup></b>	<b>Proceeds to Date <sup>(16)</sup></b>
Sky Harbour	\$77.8	\$117.8	\$11.2
CB&T	\$19.1		n/a
BOAM General Partner <sup>(17)</sup>	\$2.1		\$8.2
Build for Rent Fund	\$1.8		\$13.2
24 <sup>th</sup> Street Funds	\$2.1		\$9.7
Other <sup>(18)</sup>	\$3.7		\$2.7

14. GAAP value as of March 31, 2026.

15. NYSE market value of 11,671,494 shares of Sky Harbour Class A common stock and 7,719,779 warrants as of March 31, 2026.

16. Includes distributions and sale proceeds from investments.

17. Includes management fees and promote earned to date at Boston Omaha Asset Management.

18. Includes MyBundle TV and Logic. Breezeway investment was sold during Q1 2026 for gross proceeds of approximately \$0.9 million.

# Cash, Tax Assets, and Share Repurchase Authorization



# Cash, Tax Assets, and Share Repurchase Program



(\$M)	As of March 31, 2026
Unrestricted cash <sup>(19)</sup>	\$28.8
U.S. Treasury securities	\$19.4
Total	\$48.2
Net operating loss carry forwards <sup>(20)</sup>	\$133.4
BOC share repurchase authorization remaining <sup>(21)</sup>	\$16.3

19. Excludes United Casualty and Surety Insurance Company, 24<sup>th</sup> Street Funds and Build for Rent Fund.

20. Net operating loss carry forwards as of December 31, 2025.

21. \$30 million Class A common stock repurchase program went into effect on or about November 18, 2025 and will terminate on December 31, 2026. During Q1 2026, we repurchased 375,288 shares of our Class A common stock for a total cost of approximately \$4.8 million. Subsequent to March 31, 2026, we repurchased 261,671 shares of our Class A common stock for a total cost of approximately \$3.2 million.

# Appendix



# Non-GAAP Information

(\$M)



	Link Media/Outdoor		
	For the Three Months Ended March 31		Change
	2026	2025	#
Net income	\$ 1.5	\$ 0.9	\$ 0.6
Interest expense, net	0.3	0.4	(0.0)
Depreciation	1.3	1.3	0.0
Amortization	1.0	1.0	(0.0)
Accretion	0.1	0.1	0.0
Loss on disposition of assets	0.0	0.1	(0.1)
Adjusted EBITDA	\$ 4.2	\$ 3.6	\$ 0.6

	Boston Omaha Broadband		
	For the Three Months Ended March 31		Change
	2026	2025	#
Net loss	\$ (0.8)	\$ (1.0)	\$ 0.1
Interest expense, net	0.2	0.1	0.1
Depreciation	3.1	2.7	0.4
Amortization	0.9	0.9	0.0
Accretion	0.0	0.0	-
(Gain) loss on disposition of assets	(0.0)	0.1	(0.1)
Noncontrolling interest	0.0	-	0.0
Adjusted EBITDA	\$ 3.2	\$ 2.7	\$ 0.5

	General Indemnity Group		
	For the Three Months Ended March 31		Change
	2026	2025	#
Net (loss) income	\$ (1.0)	\$ 0.7	\$ (1.8)
Depreciation	0.0	0.0	(0.0)
Amortization	0.0	0.0	-
Other investment income	(1.0)	(0.3)	(0.7)
Equity in loss (income) of functions of affiliates	0.4	(0.2)	0.6
Adjusted EBITDA	\$ (1.0)	\$ 0.3	\$ (1.3)