

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

FORM 10-K

(Mark One)

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 UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **001-32442**



INUVO, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

87-0450450

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

500 President Clinton Ave., Suite 300, Little Rock, AR

(Address of principal executive offices)

72201

(Zip Code)

Registrant's telephone number, including area code (501) 205-8508

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

Title of each class

Common Stock

Trading Symbol(s)

INUV

Name of each exchange on which registered

NYSE American

Securities registered under Section 12(g) of the Act:

None

(Title of class)

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 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 and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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 an 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 checkmark 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.

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 aggregate market value of the outstanding common stock held by non-affiliates computed by reference to the price at which the common equity was last sold on June 30, 2025 (the last business day of the registrant's most recently completed second quarter), as reported on the NYSE American, was approximately \$63.2 million.

As of February 20, 2026, there were 14,713,725 shares of common stock of the registrant outstanding, net of shares of common stock held by a subsidiary.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980).

The information required by Part III of this annual report, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement relating to the Annual Meeting of Shareholders to be held in 2026, which definitive proxy statement shall be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this annual report relates.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "will," "should," "intend," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," or "continue," or the negative of such terms or other comparable terminology. This report includes, among others, statements regarding our risks associated with:

- a decline in general economic conditions;
- decreased market demand for our products and services;
- customer revenue concentration;
- risks associated with customer collections;
- seasonality impacts on financial results and cash availability;
- dependence on advertising suppliers;
- the ability to acquire traffic in a profitable manner;
- failure to keep pace with technological changes;
- interruptions within our information technology infrastructure;
- dependence on key personnel;
- regulatory and legal uncertainties;
- failure to comply with privacy and data security laws and regulations;
- third party infringement claims;
- publishers who could fabricate fraudulent clicks;
- the ability to continue to meet the NYSE American listing standards;
- the impact of quarterly results on our common stock price;
- dilution to our stockholders upon the vesting of outstanding restricted stock unit grants and warrants; and
- our ability to identify, finance, complete and successfully integrate future acquisitions.

These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements and readers should carefully review this report in its entirety, including the risks described in Item 1A - Risk Factors appearing in this report.

Except for our ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. These forward-looking statements speak only as of the date of this report, and you should not rely on these statements without also considering the risks and uncertainties associated with these statements and our business.

OTHER PERTINENT INFORMATION

Unless specifically set forth to the contrary, when used in this report the terms "Inuvo," the "Company," "we," "us," "our" and similar terms refer to Inuvo, Inc., a Nevada corporation, and its subsidiaries. When used in this report, "2024" means the fiscal year ended December 31, 2024, "2025" means the fiscal year ended December 31, 2025, and "2026" means the fiscal year ending December 31, 2026. The information which appears on our corporate website at www.inuvo.com and our social media platforms is not part of this report.

PART I

ITEM 1. BUSINESS.

Company Overview

Inuvo is a market leader in generative artificial intelligence for modeling media audiences. As a leading provider of AI-driven data and advertising technology solutions, we have successfully commercialized a proprietary, patented large language model ("LLM") that identifies and actions the reasons why consumers are interested in products, services, or brands - rather than who they are - offering a high-performance, privacy-by-design solution for the modern advertising landscape.

Intelligence for the Agentic Era. As the industry moves toward "agentic" systems - where autonomous AI agents increasingly handle the planning and execution of media tasks - Inuvo is uniquely positioned as a critical intelligence layer. Unlike legacy systems that rely on static historical data or consumer IDs (cookies), Inuvo's technology provides the real-time, intent-based reasoning required for autonomous media planning and activation. By serving as the neural network for these adaptive systems, Inuvo enables brands to move from traditional audience targeting to dynamic model planning.

Inuvo's core competitive advantage lies in Intent Discovery. While the programmatic industry has traditionally relied on reaching known users based on past behavior, Inuvo's AI discovers new, high-value audiences as their motivations form.

This intelligence is delivered through a suite of advanced visualization and compliance tools:

- The Company's flagship proprietary AI, IntentKey®, analyzes live content consumption across the open web, mapping human motivation to a concept graph of over 25 million ideas. This allows Inuvo to predict purchase intent with precision, often identifying emerging audience shifts 24 hours before they become competitive in the open market. This, in turn, delivers targeting leverage that translates to superior supply/demand yields within bid streams.
- IntentPath: A first-of-its-kind visualization that allows marketers to see "intent-in-motion," mapping the real-time journey from initial discovery to final purchasing decision.
- Ranger: An AI-powered quality assurance feature within our Campsight system that ensures ad creatives remain consistent, accurate and compliant across digital networks.

Inuvo delivers these capabilities through two primary business channels:

- Agencies & Brands: Managed and self-service offerings that utilize Inuvo's intelligence layer for precision audience discovery and brand-safe activation across CTV, Video, Audio, Native, and Display channels.
- Platform: Inuvo provides strategic integrations for large consolidators of advertising demand. This business is optimized to prioritize advertising quality, scalability, and compliance, leveraging AI to align merchant messaging with online content in a durable, defensible manner.

Inuvo's competitive moat and intellectual property are protected by 18 issued and three pending patents issued by the United States Patent and Trademark Office. Our IP portfolio includes patents, trade secrets and trademarks. We actively seek to protect our IP rights and to deter unauthorized use of our IP and other assets. While our IP rights are important to our success, our business is not significantly dependent on any single patent, trademark, or other IP right.

Key Relationships

We maintain long-standing relationships with several of the world's largest sources of advertising dollars including Yahoo! and Google. We have maintained multi-year service contracts with these companies. In addition to our Platform relationships, we maintain important distribution relationships with owners and publishers of websites and mobile applications. We provide these partners with advertisements which they use to monetize their websites and mobile applications. We continuously monitor our advertising quality using a variety of proprietary and patent-protected software tools, including IntentKey. IntentKey has long-standing relationships with several programmatic infrastructure companies that provide billions of bid transactions.

In 2025, we had two individual customers with revenue concentration greater than 10% of our total revenues accounting for 64.2% and 19.3%, respectively.

In 2024, we had one individual customer with revenue concentration greater than 10% of our total revenue accounting for 75.0%.

Strategy

Our business strategy focuses on developing cutting-edge advertising technologies that disrupt the traditional intermediaries within the online advertising ecosystem, while fostering strong relationships that enable access to both media spend (advertisers) and media inventory (websites). We leverage proprietary demand and supply technologies, targeting and application ad-unit technologies, AI-generated data, data management solutions, and advertising fraud detection systems. Our overarching goal is to be the driving engine behind advertising transaction decisions, rather than simply facilitating the ad placement process.

Platforms: Our Platforms business mitigates market risk by partnering with some of the largest advertising platforms globally. This enables our business to scale rapidly, particularly as these platforms lead industry changes. With strong working capital, low receivables risk, and minimal go-to-market investment requirements, our Platforms business is well-positioned for growth. Our strategy within the Platforms sector is to deepen existing relationships, expand our footprint with current clients, and integrate emerging technologies from our Agencies & Brands business to enhance our competitive advantage.

Agencies & Brands: The Agencies & Brands business leverages our proprietary AI-driven technology to solve key challenges in modern advertising. IntentKey technology, built on the foundation of large language generative AI, is designed to displace entrenched incumbents across the advertising value chain. This revolutionary technology addresses critical issues such as third-party cookies, first-party cookies, IP addresses, URL tracking, audience segmentation, media measurement, and identity management. The strategy is to embed our technology as broadly as possible across the industry particularly as it transitions away from legacy targeting methods used by traditional advertising solutions.

As part of our growth strategy, we continuously evaluate potential acquisitions, with a focus on companies that offer access to new advertiser relationships, media inventory, or publishing content that complements our existing capabilities.

Sales and Marketing

We drive awareness of our brands through a variety of marketing channels, including our websites, social media platforms, blogs, public relations efforts, trade shows, and conferences. Our sales and marketing strategies differ depending on whether the focus is demand-side or supply-side.

On the demand side, our sales team engages directly with agencies, trading desks, brands, and platforms to generate interest. By leveraging our advanced technologies and unique capabilities, our sales executives demonstrate how we identify the most relevant audiences and target them at optimal moments when they are most likely to engage, respond, subscribe, or consume our clients' messaging.

On the supply side, we build and maintain strong relationships with media placement partners who provide advertising inventory for auction to Inuvo's clients. We compensate these partners for their services. Within our Platforms business, we offer unique technologies and content experiences that align with the objectives of our platform clients, allowing us to meet their specific needs effectively.

Competition

We operate in a highly competitive industry, where competitors are continuously expanding their product offerings to capture a larger share of the advertising market. While there are numerous barriers to entry in Inuvo's business—such as the need for expertise in large-scale data center management, software development, data products, analytics, artificial intelligence, and integration with the Internet of Things (IoT) we are well-positioned to maintain our competitive edge. Our ability to process tens of billions of transactions daily further differentiates us in the marketplace.

We compete, both directly and indirectly, with companies offering demand-side platforms (DSPs), direct marketing platforms, data suppliers and aggregators, media planners, and a range of measurement, attribution and analytics companies.

Our primary competitive advantages include:

- patented, proprietary generative large language artificial intelligence technology for the categorization of consumer intent, enabling us to match online audiences to relevant products, services, or brands across screens;
- real-time visibility into advertising opportunities, allowing our technology to respond to over a million opportunities per second; and
- patented advertising fraud prevention technology that safeguards our clients' investments.

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While many of our competitors have greater name recognition and larger financial resources, our ability to stay competitive depends on our innovation and ability to deliver unique, effective solutions to both demand and supply-side customers. However, there are no guarantees that we will be able to maintain this competitive positioning in the future.

Inuvo Technology Platforms

Our proprietary applications are constructed from established, readily available technologies. Some of the basic elements of our products are built on components from leading software and hardware providers such as Amazon AWS, Microsoft, Dell, EMC, VMWare, and Cisco, while some components are constructed from leading open-source software projects such as Apache Web Server, Apache Spark, HAProxy, MySQL, Java, Perl, and Linux. By seeking to strike the proper balance between using commercially available software and open-source software, our technology expenditures are directed toward maintaining our technology platforms while minimizing third-party technology supplier costs.

We are committed to building high-performance, reliable, and highly available product offerings. To mitigate the risk of service interruptions caused by third-party technology vendors, we incorporate engineering controls into our critical components to ensure consistent service delivery.

Our hosted solutions are provided from geographically distributed facilities across the United States, complemented by on-demand services from third-party cloud providers, Microsoft Azure and Amazon Web Services (AWS), to support business continuity and enhance operational resilience.

Our applications are monitored around the clock, 365 days a year, through specialized monitoring systems that aggregate alerts to a human-staffed network operations center. In the event of an issue, engineers are promptly notified, and corrective actions are swiftly implemented to minimize disruptions and ensure continuous service availability.

Intellectual Property Rights

We own intellectual property (IP) and related IP rights that relate to our products, services and assets. Our IP portfolio includes patents, trade secrets and trademarks. We actively seek to protect our IP rights and to deter unauthorized use of our IP and other assets. While our IP rights are important to our success, our business is not significantly dependent on any single patent, trademark, or other IP right.

Our trademarks include the U.S. federal registration for our consumer facing brand ALOT® in the United States. Our intellectual property portfolio includes 18 patents issued by, and three pending patent applications before, the USPTO.

To distinguish our products and services from our competitors' products, we have obtained trademarks and trade names for our products. We also protect details about our processes, products, and strategies as trade secrets, keeping confidential the information that we believe provides us with a competitive advantage.

Employees and Human Capital Resources

As of January 31, 2026, we had 72 full-time employees, none of which are covered by a collective bargaining agreement.

Human capital management is a key driver of Inuvo's long-term success, and we are dedicated to investing in our workforce. Our goal is to cultivate a highly engaged, motivated team where employees are inspired by strong leadership, feel connected to purpose-driven and meaningful work, and have ample opportunities for growth and professional development.

As an equal opportunity employer, we are committed to fostering a respectful and inclusive work environment where all employees are treated with dignity. Our human resources policies and practices—including those related to hiring, promotion, compensation, benefits, and termination—are designed and administered in line with equal employment opportunity principles and other applicable criteria, without regard to race, color, religion, sex, sexual orientation, gender identity or expression, ethnicity, national origin, age, disability, genetic information, veteran or military status, or any other category protected by law.

Our approach to human capital management emphasizes the importance of talent investment, development, and engagement. We strive to create a culture where employees are empowered to contribute positively and reach their full potential. We promote our core values of innovation, encouragement, motivation, and curiosity, which help shape our workplace culture and foster an environment of growth and positivity.

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Additionally, our Board of Directors plays an active role in overseeing executive compensation, succession planning, and leadership development to ensure that we have the right leadership in place with the skills and experience needed to drive sustainable success.

Seasonality

Our future results of operations may be subject to fluctuation because of seasonality. Historically, the second half of the year is typically stronger than the first half because of the changes in demand for marketing placements leading into the holiday season. If we are not able to appropriately adjust to seasonal or other factors, it could have a material adverse effect on our financial results.

History

The Company was incorporated under the laws of the state of Nevada in October 1987 and originally operated within the oil and gas industry. This endeavor was not profitable, and as a result from 1993 to 1997 the Company had essentially no operations. In 1997, the business was reorganized and through 2006 several companies were acquired from within the advertising and internet marketing industry. In 2009, following the weakness in the economy, a new team was called in to assess the array of businesses that had been acquired in the preceding years and as a result between 2009 and 2011, that team sold and/or retired eleven businesses as a part of the restructuring that became the foundation of Inuvo, Inc.

In March 2012, as part of a longer-term strategy, the Company acquired Vertro, Inc., which included an important relationship with Google. In 2013, with a grant funded by the State of Arkansas, the Company moved its headquarters to Arkansas where it has remained.

In February 2017, the Company entered into an asset purchase agreement with NetSeer, Inc., which advanced the Company's artificial intelligence technology. The origins of the AI technology behind the IntentKey is the machine learning labs of the University of California Los Angeles (UCLA) where a professor and his doctorate students were tasked to develop a form of artificial intelligence that was a first of a kind of an unstructured data graph representing the world's knowledge. The project was eventually funded by a Silicon Valley venture firm before being acquired by Inuvo. Since 2017, Inuvo has invested millions of dollars in developing and enhancing the technology.

More Information

Our website address is www.inuvo.com. We file with, or furnish to, the Securities and Exchange Commission (the "SEC") annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to those reports, as well as various other information. This information can be found on the SEC website at www.sec.gov. In addition, we make available free of charge through the Investor Relations page of our website our annual reports, quarterly reports, and current reports, and all amendments to any of those reports, as soon as reasonably practicable after providing such reports to the SEC.

ITEM 1A. RISK FACTORS.

An investment in our common stock involves a significant degree of risk. Many of the risk factors are, and will continue to be, exacerbated by any worsening of the economic environment. You should not invest in our common stock unless you can afford to lose your entire investment. You should consider carefully the following risk factors and other information in this report before deciding to invest in our common stock. If any of the following risks and uncertainties develops into actual events, our business, financial condition or results of operations could be materially adversely affected and you could lose your entire investment in our Company.

Business Risks

We have a history of losses. We cannot anticipate with any degree of certainty what our revenues will be in future periods. Our revenues increased approximately 2.9% in 2025 as compared to 2024, however, our gross profit margin decreased by 10.1% to 74.5% in 2025. We reported an operating loss of approximately \$5.1 million in 2025 as compared to an operating loss of approximately \$5.8 million in 2024. Though we have a credit facility dependent upon receivables, the negative cash flows generated from operating activities introduces potential risk of an interruption to operating activities. As of December 31, 2025, we have approximately \$2.8 million in cash and cash equivalents. Our net working capital deficit was \$5.1 million. We have encountered recurring losses and cash outflows from operations, which historically we have funded through equity offerings and debt facilities. In addition, our investment in internally developed software consists primarily of labor costs which are of a fixed nature. Through December 31, 2025, our accumulated deficit was \$178.3 million. See *Liquidity and Capital Resources* under *ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS* for a more thorough discussion.

We rely on two customers for a significant portion of our revenues. A significant portion of our revenue is derived from two customers. During 2025 these two customers accounted for 64.2% and 19.3% of our revenues, respectively. In 2024, the same two customers accounted for 75.0% and 7.0% of our revenues, respectively. The amount of revenue we receive from these customers is dependent on a number of factors outside of our control; this includes the amount the customers charge for advertisements, the depth of their available advertisements, and their ability to display relevant ads in response to end user queries and changes in advertising budgets resulting from their own business circumstances. Historically, we have been able to replace lost clients with new clients or by expanding our relationship with existing clients, however, we would likely experience a significant decline in revenue and our business operations could be significantly harmed if we lose material customers or are unable to replace lost clients. The loss of material customers or a material change in the revenue or gross profit they generate would have a material adverse impact on our business, results of operations and financial condition in future periods.

We are exposed to credit risk on our accounts receivable and this risk is heightened during periods when economic conditions worsen. We sell some of our solutions directly to advertisers and advertising agencies on credit. Our outstanding accounts receivables to advertisers and advertising agencies are not covered by collateral, third-party financing arrangements or credit insurance. Our exposure to credit and collectability risk on our accounts receivables is higher with some customers and our ability to mitigate such risks may be limited. As we continue to add new customers and expand our direct relationships with advertisers and advertising agencies our credit risk increases. Additionally, our credit risk increases during periods when economic conditions worsen. While we have procedures to monitor and limit exposure to credit risk on our accounts receivables there can be no assurance such procedures will effectively limit our credit risk and avoid losses.

Our success is dependent upon our ability to establish and maintain direct relationships with advertisers and advertising agencies. Some of our solutions generate revenue directly from advertisers and advertising agencies. Accordingly, our ability to generate revenue for our solutions is dependent upon our ability to attract new advertisers, maintain relationships with existing advertisers and fulfill our advertisers' orders. Our programs to attract advertisers include direct sales, agency sales, online promotions, referral agreements and participation in tradeshows. We attempt to maintain relationships with our advertisers through providing quality customer service and delivering on campaign goals. Our advertisers and advertising agency clients can generally terminate their contracts with us at any time and with limited or no advance notice. We believe that advertisers and advertising agencies will not continue to do business with us if their investment in advertising with us does not generate sales leads, and ultimately customers, or if we do not deliver their advertisements in an appropriate and effective manner. If we are unable to remain competitive and provide value to our advertisers, they may stop placing ads with us, which would have a material adverse effect on our business, prospects, financial condition and results of operations.

We are dependent upon relationships with and the success of our supply partners. Our supply partners, including owners and publishers of websites and mobile applications, remain a critical component of our success. Our ability to generate revenue depends on these partners' capacity to attract and retain users and deliver traffic that results in engagement with advertisements we distribute. While we continue to recruit and retain supply partners and have made progress in stabilizing and expanding our supply network, turnover within our partner base remains inherent to our business. Supply partners may face challenges due to competition, rapidly evolving market dynamics, technological advancements, industry consolidation, and shifting consumer preferences, which may reduce traffic volumes or engagement levels. In addition, some partners may pursue direct relationships with advertisers, view us as competitors, or find alternative solutions more attractive. As a result, traffic levels and advertising inventory available through our supply network may fluctuate, and there can be no assurance that departing partners will be replaced or that traffic volumes will increase. Any disruption in our ability to maintain, replace, or effectively scale our supply partnerships could materially adversely affect our business, financial condition, and results of operations.

Our business depends on third-party advertising platforms that establish and enforce their own policies, and changes in those policies, standards or commercial terms could adversely affect our revenue and operating results. We generate a portion of our revenue through relationships with third-party advertising platforms that control the distribution, monetization and measurement of advertising traffic. These platforms establish and enforce their own policies, quality standards, compliance requirements and commercial terms, which may change from time to time. We do not control the interpretation or application of such policies, nor do we control the algorithms and systems used by these platforms to evaluate traffic quality and performance. If a third-party platform determines that certain traffic does not meet its standards, or concludes that our practices are inconsistent with its policies or commercial requirements, it may reduce traffic allocations, modify monetization rates, delay or withhold payments, require operational changes, or suspend or terminate our participation. In addition, platforms periodically modify their algorithms, compliance standards, demand allocation methodologies and pricing models, which may result in fluctuations in revenue, margins and traffic volumes. Any such actions or changes could adversely affect our Platform revenue, operating results and cash flows, and could require us to adjust our business practices or incur additional costs to maintain compliance.

The success of our owned sites is dependent on our ability to acquire traffic in a profitable manner. Our ALOT-branded websites are dependent on our ability to attract traffic in a profitable manner. We use a predictive model to calculate the rate of return for marketing campaigns, which includes estimates and assumptions. If these estimates and assumptions are not accurate, we may not be able to effectively manage our marketing decisions and could acquire traffic in an unprofitable manner. In addition, we may not be able to maintain and grow our traffic for a number of reasons, including, but not limited to, acceptance of our websites by consumers, the availability of advertising to promote our websites, competition, and sufficiency of capital to purchase advertising. We advertise on search engine websites to drive traffic to our owned and operated websites. Our keyword advertising is done primarily with Google and Facebook, but also with Yahoo!. If we are unable to maintain and grow traffic to our sites in a profitable manner, it could have a material adverse effect on our business, financial condition, and results of operations.

Because competition for our target employees is intense, we may not be able to attract and retain the highly skilled employees we need to support our operations and increasing customer base. In the technology industry, there is substantial and continuous competition for engineers with high levels of experience in designing, developing and managing software and Internet-related services, as well as competition for executives and sales and operations personnel. Many of our competitors have substantially more resources than we do and have the ability to compensate highly skilled personnel at higher levels than we can. We may not be successful in attracting and retaining qualified highly skilled personnel. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining highly skilled employees with appropriate qualifications. In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If our stock price performs poorly, it may adversely affect our ability to retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects could be severely harmed.

Technological Risks

Our business must keep pace with rapid technological change to remain competitive. Our business operates in a rapidly changing technological landscape, evident with the rapid adoption of artificial intelligence technologies and tools, as well as the deprecation of third-party cookies. To stay competitive, we must swiftly adapt to evolving industry standards, new product releases, and changing customer preferences. Continual improvement of our services' speed, performance, and compatibility across diverse platforms is crucial. Failure to keep pace with these technological shifts could adversely affect our financial position and results of operations. Our increasing use of artificial intelligence and machine learning technologies also exposes us to risks related to data quality, model performance, regulatory scrutiny, and evolving legal standards governing the use of automated decision-making technologies.

Our services may be interrupted if we experience problems with our network infrastructure. The performance of our network infrastructure is critical to our business and reputation. Because our services are delivered solely through the Internet, our network infrastructure could be disrupted by a number of factors, including, but not limited to:

- unexpected increases in usage of our services;
- computer viruses and other security issues;
- interruption or other loss of connectivity provided by third-party Internet service providers;
- natural disasters or other catastrophic events; and
- server failures or other hardware problems.

While we have data centers in multiple, geographically dispersed locations and active back-up and disaster recovery plans, we cannot assure you that serious interruptions will not occur in the future. If our services were to be interrupted, it could cause loss of users, customers and business partners, which could have a material adverse effect on our results of operations and financial position.

We employ information including operational technology systems to support our business and to collect, store and/or use proprietary and confidential information. Security and data breaches, cyberattacks and other cybersecurity incidents involving our information technology systems, networks and infrastructure could disrupt or interfere with our operations; result in the compromise and misappropriation of proprietary and confidential information belonging to us or our customers, suppliers and employees; and expose us to numerous expenses, liabilities and other negative consequences, any or all of which could adversely impact our business, reputation and results of operations.

In the ordinary course of business, we rely on information technology networks and systems, some of which are provided, hosted or managed by vendors and other third parties, to process, transmit and store electronic information, and to manage or support a variety of businesses. Additionally, we collect and store certain data, including proprietary business information, and have access to confidential or personal information in certain of our businesses that is subject to privacy and cybersecurity laws, regulations and customer-imposed controls. Third parties and threat actors, including organized criminals, nation-state entities, and/or nation-state supported actors, may attempt to gain unauthorized access to our information and operational technology networks and infrastructure, data and other information. Despite our cybersecurity and business continuity counter measures (including employee and third-party training, monitoring of networks and systems, patching, maintenance, and backup of systems and data), our information and operational technology systems, networks and infrastructure are still potentially susceptible to cyber-attack, insider threat, compromise, damage, disruption, or shutdown, including as a result of the exploitation of known or unknown hardware or software vulnerabilities in our systems or the systems of our vendors and third-party service providers, the introduction of computer viruses, malware or ransomware, service or cloud provider disruptions, or security breaches, phishing attempts, employee error or malfeasance, power outages, telecommunication or utility failures, systems failures, natural disasters or other catastrophic events. Despite our cybersecurity counter measures, it is possible for security vulnerabilities or a cyberattack to remain undetected for an extended time period and the prioritization of decisions with respect to security measures and remediation of known vulnerabilities that we and the vendors and other third parties upon which we rely make may prove inadequate to protect against these attacks. Any cybersecurity incident or information or operational technology network disruption could result in numerous negative consequences, including the risk of legal claims or proceedings, investigations or enforcement actions by U.S., state, or foreign regulators; liabilities or penalties under applicable laws and regulations, including privacy laws and regulations in the U.S. and other jurisdictions; interference with our operations; the incurrence of remediation costs; loss of intellectual property protection; the loss of customer, supplier or employee relationships; and damage to our reputation, any of which could adversely affect our business. Although we maintain insurance coverage for various cybersecurity and business continuity risks, there can be no guarantee that all costs, damages, expenses or losses incurred will be fully insured.

We are subject to risks from publishers who could fabricate clicks either manually or technologically.

Our business involves the establishment of relationships with website owners and publishers. In exchange for their consumer traffic, we provide an advertising placement service and share a portion of the revenue we collect with that website publisher. Although we have click fraud detection software in place, we cannot guarantee that we will identify all fraudulent clicks or be able to recover funds distributed for fabricated clicks. This risk could materially impact our ability to borrow, our revenue, cash flow and the stability of our business.

Regulatory Risks

Regulatory and legal uncertainties could harm our business. While there are currently limited federal laws directly applicable to certain aspects of Internet-based commerce or commercial search activity, there is increasing awareness of such activity and interest from state and federal lawmakers in regulating these services. New regulation of activities in which we are involved or the extension of existing laws and regulations to Internet-based services could have a material adverse effect on our business, results of operations and financial position.

Failure to comply with federal, state and international privacy and data security laws and regulations, or the expansion of current or the enactment of new privacy and data security laws or regulations, could adversely affect our business. A variety of federal, state and international laws and regulations govern the collection, use, retention, sharing and security of consumer data. In addition, various federal, state and foreign legislative and regulatory bodies may expand current or enact new laws regarding privacy matters. For example, recently there have been Congressional hearings and increased attention to the capture and use of location-based information relating to users of smartphones and other mobile devices, and internationally the European Union's General Data Protection Regulation (GDPR) went into effect in May 2018. Additionally, multiple legislative proposals concerning privacy and the protection of user information are being considered by the U.S. Congress and various U.S. state legislatures. Certain U.S. state legislatures have already enacted privacy legislation, one of the strictest and most comprehensive of which is the California Consumer Privacy Act of 2018, which became effective on January 1, 2020 (the "CCPA"). The CCPA provides data privacy rights for California consumers and restricts the ability to use personal California user. The CCPA also provides consumers with a private right of action for security breaches, as well as provides for statutory damages. We have posted privacy policies and practices concerning the collection, use and disclosure of subscriber data on our websites and applications. The existing and soon to be enacted privacy and data security related laws and regulations are evolving and subject to potentially differing interpretations. Several Internet companies have incurred penalties for failing to abide by the representations made in their privacy policies and practices. In addition, several states have adopted legislation that requires businesses to implement and maintain reasonable security procedures and practices to protect sensitive personal information and to provide notice to consumers in the event of a security breach. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any data-related consent orders, Federal Trade Commission requirements or orders or other federal, state or international privacy or consumer protection-related laws, including the GDPR and CCPA, regulations or industry self-regulatory principles could result in claims, proceedings or actions against us by governmental entities or others or other liabilities, which could adversely affect our business.

We are subject to the continued listing standards of the NYSE American and our failure to satisfy these criteria may result in delisting of our common stock. Our common stock is listed on the NYSE American. In order to maintain this listing, we must maintain a certain share price, a minimum amount of shareholders' equity and a minimum market value of publicly held shares. In addition to these objective standards, the NYSE American may delist the securities of any issuer (i) if, in its opinion, the issuer's financial condition and/or operating results appear unsatisfactory; (ii) if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing on the NYSE American inadvisable; (iii) if the issuer sells or disposes of principal operating assets or ceases to be an operating company; (iv) if an issuer fails to comply with the NYSE American's listing requirements; (v) if an issuer's securities sell at what the NYSE American considers a "low selling price" which the exchange generally considers \$0.20 per share and the issuer fails to correct this via a reverse split of shares after notification by the NYSE American; or (vi) if any other event occurs or any condition exists which makes continued listing on the NYSE American, in its opinion, inadvisable. There are no assurances how the market price of our common stock will be impacted in future periods as a result of the general uncertainties in the capital markets. If the NYSE American delists our common stock, investors may face material adverse consequences, including, but not limited to, a lack of trading market for our common stock, reduced liquidity, decreased analyst coverage of our common stock, and an inability for us to obtain any additional financing to fund our operations that we may need.

Financial Risks

Our business is seasonal and our financial results may vary significantly from period to period. Our future results of operations may vary significantly from quarter to quarter and year to year because of numerous factors, including seasonality. Historically, in the later part of the fourth quarter and the earlier part of the first quarter we experience lower Revenue Per Click ("RPC") due to a decline in demand for inventory on website and app space and the recalibrating of advertiser's marketing budgets after the holiday selling season. If we are not able to appropriately adjust to seasonal or other factors, it could have a material adverse effect on our financial results.

Our quarterly operating results can be difficult to predict and can fluctuate substantially, which could result in volatility in the price of our common stock. Our quarterly revenues and other operating results have varied in the past and are likely to continue to vary significantly from quarter to quarter. Our agreements with distribution partners and key customers do not require minimum levels of usage or payments, and our revenues therefore fluctuate based on the actual usage of our service each quarter by existing and new distribution partners. Quarterly fluctuations in our operating results also might be due to numerous other factors, including:

- our ability to attract new distribution partners, including the length of our sales cycles, or to sell increased usage of our service to existing distribution partners;
- technical difficulties or interruptions in our services;
- changes in privacy protection and other governmental regulations applicable to our industry;
- changes in our pricing policies or the pricing policies of our competitors;
- the financial condition and business success of our distribution partners;
- purchasing and budgeting cycles of our distribution partners;
- acquisitions of businesses and products by us or our competitors;
- competition, including entry into the market by new competitors or new offerings by existing competitors;
- discounts offered to advertisers by upstream advertising networks;
- our ability to hire, train and retain sufficient sales, client management and other personnel;
- timing of development, introduction and market acceptance of new services or service enhancements by us or our competitors;
- concentration of marketing expenses for activities such as trade shows and advertising campaigns;
- expenses related to any new or expanded data centers; and
- general economic and financial market conditions.

Ability to maintain our credit facility could impact our ability to access capital in the future. On July 30, 2024, we entered into a Financing and Security Agreement and Collateral Documents ("Financing Agreement") with SLR Digital Finance LLC ("SLR"). Under the terms of the Financing Agreement, SLR has provided us with a \$10,000,000 line of credit commitment. We are permitted to borrow against eligible accounts receivable and unbilled receivables. The Financing Agreement has a three year term and contains certain affirmative and negative covenants to which we are also subject. As of December 31, 2025, we were in compliance with these covenants. There are no assurances that we will be able to comply with all the covenants. In the event we violate a covenant, SLR may limit or demand all amounts due under the credit facility at any time, including upon an event of default outstanding, if any, to be due and payable. If this occurs and if we have outstanding obligations and are not able to repay, SLR could require us to apply all of our available cash to repay the debt amounts and could then proceed against the underlying collateral. Should this occur, we cannot assure you that our assets would be sufficient to repay our debt in full, we would be able to borrow sufficient funds to refinance the debt. In such an event, our ability to conduct our business as it is currently conducted would be in jeopardy.

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In addition to our credit facility, we may incur additional indebtedness from time to time, including convertible or other debt instruments. Any such indebtedness could increase our leverage, require the use of significant cash resources to service or repay obligations, and limit our financial flexibility. Our ability to meet these obligations depends on our future operating performance, cash flows, and access to capital, which are subject to market conditions and other factors beyond our control.

Significant dilution will occur when outstanding restricted stock unit grants vest. As of December 31, 2025, we had 779,979 restricted stock units outstanding. If the restricted stock units vest, dilution will occur to our stockholders, which may be significant.

Our financial condition may be adversely affected if we are unable to identify and complete future acquisitions, fail to successfully integrate acquired assets or businesses, or are unable to obtain financing for acquisitions on acceptable terms. The acquisition of assets or businesses that we believe to be complementary to our business is an important component of our strategy. We believe that acquisition opportunities may arise from time to time, and that any such acquisitions could be significant. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and we may not be able to identify or complete any acquisitions. We cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of our ordinary shares. Our business is capital intensive and any such transactions could involve the payment by us of a substantial amount of cash and/or equity securities. We may need to raise additional capital through public or private debt or equity financings to execute our growth strategy and to fund acquisitions. Adequate sources of capital may not be available when needed on favorable terms. If we raise additional capital by issuing additional equity securities or use equity securities for acquisitions, existing shareholders may be diluted. If our capital resources are insufficient at any time in the future, we may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business. Any usage of capital to fund an acquisition could lead to a decrease in liquidity.

Any future acquisitions could present a number of risks, including:

- the risk of using management time and resources to pursue acquisitions that are not successfully completed;
- the risk of incorrect assumptions regarding the future results of acquired operations;
- the risk that the amount and timing of the expected benefits of any acquisition, including potential synergies, are subject to uncertainties;
- the risk of unexpected losses of key employees, customers and suppliers of the acquired business;
- the risk of increasing the scope, geographic diversity, and complexity of our business;
- the risk of unfavorable accounting treatment and unexpected increases in taxes;
- the risk of difficulty in conforming standards, controls, procedures, policies, business cultures, and compensation structures;
- the risk of failing to integrate the operations or management of any acquired operations or assets successfully and in a timely manner; and
- the risk of diversion of management's attention from existing operations or other priorities.

If we are unsuccessful in completing acquisitions of other operations or assets, our financial condition could be adversely affected and we may be unable to implement an important component of our business strategy successfully. In addition, if we are unsuccessful in integrating our acquisitions in a timely and cost-effective manner, our financial condition and results of operations could be adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not applicable to a smaller reporting company.

ITEM 1C. CYBERSECURITY

Risk Management & Strategy

The Company has processes for assessing, identifying, and managing material risks from cybersecurity threats. These processes are integrated into the Company's overall risk management systems, as overseen by the Company's board of directors, primarily through its audit committee. These processes also include overseeing and identifying risks from cybersecurity threats. The Company conducts security assessments of certain third-party providers before engagement and has established monitoring procedures in its effort to mitigate risks related to data breaches or other security incidents originating from third parties. The Company from time to time engages third-party consultants in evaluating and testing the Company's risk management systems and assessing and remediating certain potential cybersecurity incidents as appropriate.

Governance

Board of Directors

The audit committee of the Company's board of directors oversees, among other things, the adequacy and effectiveness of the Company's internal controls, including internal controls designed to assess, identify, and manage material risks from cybersecurity threats. The audit committee is informed of material risks from cybersecurity threats pursuant to the Company's disclosure controls and procedures and the audit committee provides updates to the Company's board of directors at regular board meetings.

Management

Under the oversight of the audit committee of the Company's board of directors, and as directed by the Company's Chief Executive Officer, the Company's Director of Information Technology (DIT) is primarily responsible for the assessment and management of material cybersecurity risks. The DIT has over 20 years of experience in information security, risk management, and compliance, and has served essential security and audit roles at other organizations. The DIT is supported by members of senior management who provide cross-functional support for cybersecurity risk management and facilitate the response to any cybersecurity incidents.

The Company's DIT oversees the Company's cybersecurity incident response plan and related processes that are designed to assess and manage material risks from cybersecurity threats. The Company's DIT also coordinates with the Company's legal counsel and third parties, such as consultants, to assess and manage material risks from cybersecurity threats. The Company's DIT is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents pursuant to criteria set forth in the Company's incident response plan and related processes.

The Company's Disclosure Committee, with the assistance of the DIT, is responsible for overseeing the establishment and effectiveness of controls and other procedures, including controls and procedures related to the public disclosure of material cybersecurity matters. The Company's Disclosure Committee is comprised of, among others, the Company's Chief Executive Officer, Chief Financial Officer, and Senior Vice Presidents. The Company's DIT, or a delegate, informs the Disclosure Committee of certain cybersecurity incidents that may potentially be determined to be material pursuant to escalation criteria set forth in the Company's incident response plan and related processes.

As of the date of this Form 10-K, the Company is not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition and that are required to be reported in this Form 10-K. For further discussion of the risks associated with cybersecurity incidents, see the cybersecurity risk factor beginning on page 10 of the section entitled "Item 1A. Risk Factors" of this annual report.

ITEM 2. PROPERTIES.

Our corporate headquarters are located in Little Rock, Arkansas where we originally entered into a five-year agreement to lease office space on October 1, 2015. The lease has undergone several amendments and was amended again in January 2024 for three additional years. It is currently set to expire in January 2027. The amended lease is for 7,831 square feet. We also have office space in San Jose, CA where in May 2023, we entered into an agreement to lease 4,128 square feet of office space commencing on September 1, 2023. The lease has a term of sixty-five months with an abatement period of five months.

In addition to our office space, we maintain data center operations in third-party colocation facilities in Los Angeles, CA and Secaucus, NJ.

ITEM 3. LEGAL PROCEEDINGS.

We may be involved from time to time in legal proceedings, investigations and claims incidental to the conduct of our business.

On January 29, 2026, Carambolico LTD commenced a lawsuit, captioned Carambolico LTD v. Alot, Inc., No. 04CV-26-458 (Ark. Cir. filed Jan. 29, 2026), in the Circuit Court of Benton County, Arkansas naming Alot, Inc., a wholly owned subsidiary of Inuvo, Inc., as defendant. The complaint asserts breach of contract and tort claims under a services agreement that was between Carambolico Ltd. and Alot, Inc. and seeks \$1.5 million in fees thereunder. Inuvo believes the claims asserted are without merit. Inuvo intends to vigorously contest this lawsuit.

As previously disclosed, on January 29, 2026, pursuant to a class action settlement agreement, we received approximately \$6.2 million in proceeds as a claimant in such class action lawsuit.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

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

Market Information

Our common stock is listed on the NYSE American under the symbol "INUV." As of January 30, 2026, there were approximately 415 record owners of our common stock. This amount does not reflect persons or entities that hold our common stock in nominee or "street" name through various brokerage firms.

Dividends

We have not declared or paid cash dividends on our common stock since our inception. Under Nevada law, we are prohibited from paying dividends if the distribution would result in our Company not being able to pay its debts as they become due in the normal course of business if our total assets would be less than the sum of our total liabilities plus the amount that would be needed to pay the dividends, or if we were to be dissolved at the time of distribution to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Our Board of Directors has complete discretion on whether to pay dividends subject to compliance with applicable Nevada law. Even if our Board of Directors decides to pay dividends, the form, the frequency, and the amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board of Directors may deem relevant. While our Board of Directors will make any future decisions regarding dividends, as circumstances surrounding us change, it currently does not anticipate that we will pay any cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities

None, except as previously reported.

Repurchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6. RESERVED

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

The following discussion of our financial condition and results of operations for 2025 and 2024 should be read in conjunction with the consolidated financial statements and the notes to those statements that are included elsewhere in this report. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including those set forth under Cautionary Statements Regarding Forward-Looking Information, Part I. Item 1. Business and Item 1A. Risk Factors. We use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements.

Company Overview

Inuvo is a market leader in generative artificial intelligence for modeling media audiences. As a leading provider of AI-driven data and advertising technology solutions, we have successfully commercialized a proprietary, patented large language model ("LLM") that identifies and actions the reasons why consumers are interested in products, services, or brands - rather than who they are - offering a high-performance, privacy-by-design solution for the modern advertising landscape.

Intelligence for the Agentic Era. As the industry moves toward "agentic" systems - where autonomous AI agents increasingly handle the planning and execution of media tasks - Inuvo is uniquely positioned as a critical intelligence layer. Unlike legacy systems that rely on static historical data or consumer IDs (cookies), Inuvo's technology provides the real-time, intent-based reasoning required for autonomous media planning and activation. By serving as the neural network for these adaptive systems, Inuvo enables brands to move from traditional audience targeting to dynamic model planning.

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Inuvo's core competitive advantage lies in Intent Discovery. While the programmatic industry has traditionally relied on reaching known users based on past behavior, Inuvo's AI discovers new, high-value audiences as their motivations form.

This intelligence is delivered through a suite of advanced visualization and compliance tools:

- The Company's flagship proprietary AI, IntentKey®, analyzes live content consumption across the open web, mapping human motivation to a concept graph of over 25 million ideas. This allows Inuvo to predict purchase intent with precision, often identifying emerging audience shifts 24 hours before they become competitive in the open market. This, in turn, delivers targeting leverage that translates to superior supply/demand yields within bid streams.
- IntentPath: A first-of-its-kind visualization that allows marketers to see "intent-in-motion," mapping the real-time journey from initial discovery to final purchasing decision.
- Ranger: An AI-powered quality assurance feature within our Campsight system that ensures ad creatives remain consistent, accurate and compliant across digital networks.

Inuvo delivers these capabilities through two primary business channels:

- Agencies & Brands: Managed and self-service offerings that utilize Inuvo's intelligence layer for precision audience discovery and brand-safe activation across CTV, Video, Audio, Native, and Display channels.
- Platform: Inuvo provides strategic integrations for large consolidators of advertising demand. This business is optimized to prioritize advertising quality, scalability, and compliance, leveraging AI to align merchant messaging with online content in a durable, defensible manner.

Inuvo's competitive moat and intellectual property are protected by 18 issued and three pending patents issued by the United States Patent and Trademark Office. Our IP portfolio includes patents, trade secrets and trademarks. We actively seek to protect our IP rights and to deter unauthorized use of our IP and other assets. While our IP rights are important to our success, our business is not significantly dependent on any single patent, trademark, or other IP right.

Credit Agreement

On July 30, 2024, we entered into a Financing and Security Agreement and Collateral Documents ("Financing Agreement") with SLR Digital Finance LLC ("SLR"). Under the terms of the Financing Agreement, SLR has provided us with a \$10,000,000 line of credit commitment. We are permitted to borrow up to 90% of eligible accounts receivable under the Financing Agreement, up to the maximum credit commitment of \$10,000,000. We will pay SLR monthly interest at the rate of 1.0% in excess of the Prime Rate but not less than 7%. The Financing Agreement has a three year term. The Financing Agreement contains certain affirmative and negative covenants to which we are also subject. We agreed to pay SLR an annual facility fee of 0.80% of the maximum credit commitment. We also agreed to pay a minimum utilization amount of the interest rate multiplied by difference between \$500,000 and the average daily outstanding loan during a month. We are obligated to pay SLR a monthly service fee of 0.15% on of the average net amount of outstanding loans during each month. If we terminate the Financing Agreement prior to the second anniversary of the effective date, an amount equal to 1.0% of the maximum credit commitment will be due as an early termination payment and if we terminate after the second anniversary of the effective date but prior to the end of the term, an amount equal to 0.25% of the maximum credit commitment will be due. Repayment of the Financing Agreement will be made through collections from eligible accounts receivable. At December 31, 2025 the outstanding balance under the Financing Agreement at that date was \$3,288,100.

2025 Overview

We reported net revenue of \$86.2 million in 2025, a 2.9% increase over the prior year. The highlights of 2025, include:

- Inuvo introduced IntentPath for next-level audience visualization capability that predicts how audiences move from awareness to engagement to conversion.
- The Company launched Ranger, an advanced quality assurance and compliance capability within its Campsight system, designed to strengthen responsible monetization and improve creative verification and message consistency.
- The Company appointed Rob Buchner as Chief Operating Officer in a newly created role to support operational scale and accelerate go-to-market execution for IntentKey, and he was subsequently appointed Chairman and Chief Executive Officer in January 2026.
- 15 new Agencies/Brands were signed up.

Results of Operations

| | For the Years Ended December 31, | | | |
|-----------------|---|----------------------|-----------------------|-----------------|
| | 2025 | 2024 | Change | % Change |
| Net Revenue | \$ 86,209,305 | \$ 83,793,859 | \$ 2,415,446 | 2.9% |
| Cost of Revenue | 21,995,153 | 12,033,777 | 9,961,376 | 82.8% |
| Gross Profit | <u>\$ 64,214,152</u> | <u>\$ 71,760,082</u> | <u>\$ (7,545,930)</u> | <u>(10.5)%</u> |

Net Revenue

We reported \$86.2 million in net revenue for the year ended December 31, 2025, a 2.9% increase compared to \$83.8 million during the same period in 2024. Platform clients represented 83.8% of the overall revenue for the year ended December 31, 2025 compared to 82.8% in the same period of 2024. For the year ended December 31, 2025, our two largest clients, both Platform clients, accounted for 64.2% and 19.3% of our overall revenue, respectively. During 2024 our largest client, also a Platform client, accounted for 75.0% of our revenues. Revenue from one of our largest Platform clients increased significantly in 2025 compared to the prior year due to the introduction of a new product in the fourth quarter of 2024. However, this increase was offset by a decline in revenue from our largest Platform client, as advertising activity was reduced during the second half of 2025 to comply with our client's new requirements.

Cost of Revenue

Cost of revenue is primarily composed of payments to website publishers and app developers that host advertisements. To a lesser extent, cost of revenue includes payments to advertising exchanges that provide access to digital inventory where we serve advertisements. The increase in cost of revenue for the year ended December 31, 2025, compared to the same time period in 2024 was primarily related to the change in mix within Platform revenue. As mentioned above, revenue from a new product introduced in the fourth quarter of 2024 accounted for the increase in cost of revenue. The change in gross margin in the current year ended December 31, 2025, 74.5% compared to 85.6% in the same period of 2024 was primarily due to a change in the revenue mix.

Operating Expenses

| | For the Year Ended December 31, | | | |
|----------------------------|--|----------------------|-----------------------|-----------------|
| | 2025 | 2024 | Change | % Change |
| Marketing costs | \$ 51,890,162 | \$ 59,663,061 | \$ (7,772,899) | (13.0)% |
| Compensation | 12,086,350 | 12,065,783 | 20,567 | 0.2% |
| General and administrative | 6,933,684 | 5,545,049 | 1,388,635 | 25.0% |
| Operating expenses | <u>\$ 70,910,196</u> | <u>\$ 77,273,893</u> | <u>\$ (6,363,697)</u> | <u>(8.2)%</u> |

Marketing costs consist primarily of traffic acquisition, or media, costs and include expenses incurred to attract and direct audience traffic to various web properties. Marketing costs for the year ended December 31, 2025 compared to the same period in 2024 was 13.0% lower due primarily to lower revenue in 2025 from the Platform client mentioned in *Net Revenue* section above and to fully amortizing the remaining balance of \$600,000 of the referral and support services asset in the third quarter of 2024 (see Note 8 – Business Development Agreement to our Consolidated Financial Statements).

Compensation expense was flat for the year ended December 31, 2025, compared to the same time period in 2024. Our total employment, both full and part-time, was 79 at December 31, 2025 compared to 81 at December 31, 2024.

General and administrative expenses increased for the year ended December 31, 2025 compared to the same period in 2024 primarily due to a \$1.4 million reduction in the allowance for expected credit losses recorded in 2024 related to a balance due from a former client. That client subsequently paid its outstanding balance in full and had no remaining obligations to the Company as of December 31, 2025.

Financing expense, net

Finance expense, net of interest income, for the year ended December 31, 2025 was approximately \$259,000 expense and was primarily due to interest and financing expenses of approximately \$400,000 and commitment fee expense of approximately \$80,000 offset by interest income of approximately \$218,000. During 2025, the Company received a delayed refund from the Internal Revenue Service (IRS) of which \$158,000 was recorded as interest income.

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Finance expense, net of interest income, for the year ended December 31, 2024 was approximately \$266,000 expense and was primarily due to interest expense of approximately \$221,000 and commitment fee expense of approximately \$66,000 offset by interest income of approximately \$71,000.

Other income, net

Other income, net, for the year ended December 31, 2025 was income of approximately \$1.9 million.

During the year ended December 31, 2025, the Company received a payment from the IRS totaling \$610,352 in connection with an amended form filed in May 2023 for the Employee Retention Credit (ERC) related to the first quarter of 2021. Of this amount, \$533,093 was recognized in Other Income, and \$77,259 of interest was recorded in Financing expense, net. The Company received an additional ERC payment from the IRS related to the second quarter of 2021, totaling \$606,156. Of this amount, \$525,085 was recognized in Other Income, and \$81,071 of interest was recorded in Financing expense, net.

During the year ended December 31, 2025, the Company received a refund of approximately \$700,000 from a partner related to amounts previously paid in 2022. The refund was recognized in other income during 2025 and represents a non-recurring item.

Other income, net, for the year ended December 31, 2024 was income of approximately \$26,000 for setup charges to new Platform partners.

Liquidity and Capital Resources

Our principal sources of liquidity are the sale of our common stock and our credit facility discussed in Note 6 – Bank Debt to our Consolidated Financial Statements.

On May 7, 2024, we entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co. LLC ("Wainwright"), to sell shares of our common stock, par value \$0.001 per share, (the "Shares"), having an aggregate sales price of up to \$15,000,000, from time to time, through an "at the market offering" program under which Wainwright will act as sales agent. The sales of the Shares made under the ATM Agreement will be made by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended. We will pay Wainwright a commission rate of up to 3.0% of the aggregate gross proceeds from each sale of Shares. For the year ended December 31, 2024, we did not sell any shares of common stock under the ATM Agreement. During the year ended December 31, 2025, we utilized the ATM Agreement and sold 165,641 shares of common stock for gross proceeds of \$1,184,740, before deducting commissions and other offering-related costs.

On July 31, 2024, we entered into a Financing and Security Agreement (the "Financing Agreement") with SLR Digital Finance LLC ("SLR"), effective July 30, 2024. Pursuant to the terms of the Financing Agreement, SLR will finance up to \$10 million subject to availability based on the amount of eligible accounts receivable. Eligibility is determined by criteria such as geographic location of the customer and aging of receivables. As of December 31, 2025, our accounts receivable, net of allowance for credit losses, were \$5,887,884, of which a substantial portion qualified as eligible under the Financing Agreement. At December 31, 2025, the outstanding balance due under the Financing Agreement was \$3,288,100. See Note 6 – Bank Debt to our Consolidated Financial Statements.

We have focused our resources behind a plan to market our collective multi-channel advertising capabilities differentiated by our AI technology, the IntentKey, where we have a technological advantage and higher margins. If we are successful in implementing our plan, we expect to return to and maintain positive cash flows from operations. However, there is no assurance that we will be able to achieve this objective.

As of December 31, 2025, we have approximately \$2.8 million in cash and cash equivalents. Our net working capital deficit was \$5.1 million. We have encountered recurring losses and cash outflows from operations, which historically we have funded through equity offerings and debt facilities. For the year ended December 31, 2025 we had a net loss of \$5.1 million and the net cash used in operations was \$1.8 million. Additionally, our investment in investing activities totaled approximately \$1.6 million for the year ended December 31, 2025. This amount primarily consists of internally developed software costs, which are largely comprised of fixed labor costs, along with other capitalized expenditures. Through December 31, 2025, our accumulated deficit was \$178.3 million.

Subsequent to December 31, 2025, on January 14, 2026, the Company entered into a securities purchase agreement with a certain investor pursuant to which the Company authorized the issuance of subordinated convertible notes in the aggregate principal amount of approximately \$3.33 million, subject to a 10% original issue discount. The subordinated convertible note is convertible into shares of the Company's common stock at a conversion price of \$3.10 per share, subject to applicable NYSE American ownership limits and certain registration rights obligations. In connection with the convertible note financing, the Company also entered into a debt subordination agreement with its senior lender and a registration rights agreement with the investor. This financing provided incremental liquidity subsequent to year-end and is included as a subsequent event. Management expects the additional capital to enhance the Company's liquidity position and support operations and strategic initiatives in 2026.

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Subsequent to December 31, 2025, the Company received approximately \$6.2 million in connection with a previously disclosed class action settlement. The settlement proceeds represent a one-time, non-recurring cash inflow and enhanced the Company's liquidity position after year-end. Management considered the receipt of these proceeds, along with subsequent financing activity, in its assessment of the Company's liquidity and capital resources.

Management plans to support the Company's future operations and capital expenditures primarily through cash generated from its credit facility until such time as we reach profitability. The credit facility is due upon demand and therefore there can be no assurances that sufficient borrowings will be available to support future operations until profitability is reached. We believe our current cash position, together with availability under our credit facility and proceeds received subsequent to December 31, 2025 from the \$6.2 million class action settlement and the subordinated convertible note issued in January 2026, will be sufficient to sustain operations for at least the next twelve months from the date of this filing. If our plan to grow the IntentKey product is unsuccessful, we may need to fund operations through private or public sales of securities, debt financings or partnering/licensing transactions over the long term.

Cash Flows

The table below sets forth a summary of our cash flows for the years ended 2025 and 2024:

| | 2025 | 2024 |
|---|----------------|----------------|
| Net cash provided by/(used) in operating activities | \$ (1,786,301) | \$ 229,554 |
| Net cash provided by/(used in) investing activities | \$ (1,601,903) | \$ (1,857,375) |
| Net cash provided by/(used in) financing activities | \$ 3,768,880 | \$ (353,388) |

Cash Flows - Operating

Net cash used in operating activities was \$1,786,301 during 2025. We reported a net loss of \$5,095,518, which included non-cash expenses: depreciation and amortization of \$2,234,749 and stock-based compensation of \$1,144,773. The change in operating assets and liabilities was a net use of cash of \$303,348 primarily due to a decrease in the accounts receivable balance of \$6,703,509, offset by decreases in accrued expenses and other liabilities of \$5,565,487 and accounts payable of \$1,331,567. Our terms are such that we generally collect receivables prior to paying trade payables. However, our media sales arrangements typically have slower payment terms than the terms of related payables.

During 2024, cash provided by operating activities was \$229,554. We reported a net loss of \$5,761,801 which included the non-cash expenses of depreciation and amortization of \$2,515,177, stock-based compensation expenses of \$1,501,444, \$800,000 for the impairment and amortization of a referral and support services agreement, and amortization of right of use assets of \$54,356. The change in operating assets and liabilities was a net provision of cash of \$2,342,255.

Cash Flows - Investing

Net cash used in investing activities was \$1,601,903 for 2025 and consisted primarily of capitalized internal development costs. Net cash used in investing activities in 2024 was \$1,857,375 and consisted primarily of capitalized internal development costs.

Cash Flows - Financing

Net cash provided by financing activities was \$3,768,880 during 2025, primarily due to the utilization of our Financing Agreement as discussed in Note 6 - Bank Debt to our Consolidated Financial Statements and sales of common stock through the ATM as discussed in Note 11 - Stockholders' Equity to our Consolidated Financial Statements.

Net cash used in financing was \$353,388 during 2024, primarily due to the election of certain participants to have the Company withhold the issuance of shares pursuant to vesting restricted stock units in consideration of the Company's payment of taxes on behalf of such participants.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The estimates and assumptions that management makes affect the reported amounts of assets, liabilities, net revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used are based upon management's regular evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements, and such differences could be material. We believe the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements: Revenue Recognition, Capitalized Software costs, Intangible Assets, and Goodwill. These policies and others are described in Note 2 — Summary of Significant Accounting Policies, of the Consolidated Financial Statements included elsewhere in this Report.

Revenue recognition - We generate revenue by identifying audiences and presenting advertisements on behalf of our customers. Our revenue is derived from the placements of advertisements across advertising channels, browsers, applications and devices. Pricing for those advertisement placements is typically either on a cost-per-click or cost per thousand impressions basis.

Our revenue is a function of the number of advertisements placed combined with the price we obtain (using our technologies) for the placements made on behalf of our clients. We assume the risk associated of finding placements at a cost below that for which it had been sold.

We recognize revenue when control of the contracted services or product is transferred to our customer, in an amount that reflects the consideration we expect to be entitled to in exchange for those services or products. We determine revenue recognition through (i) identification of a contract with a customer, (ii) identification of the performance obligations in the contract, (iii) determination of the transaction price, (iv) allocation of the transaction price to the performance obligations in the contract, and (v) recognition of revenue when or as the performance obligations are satisfied.

Customer contracts are typically captured in an Insertion Order ("IO") where revenue is recognized upon delivery of services during the period covered by the IO, or in multi-year master service agreements where revenue is recognized based on the number of advertisements placed or clicked on in the period they occur. We settle advertisement placement prices with our customers net of any adjustments for quality. Judgment is required to identify a contract with a customer, identify its performance obligations, determine the transaction price, allocate the transaction price to the performance obligations, and determine whether the performance obligations are satisfied.

Capitalized software costs - We capitalize the cost of internally developed software that has a useful life in excess of one year. These costs consist of the salaries and benefits of employees working on such software development to customize, enhance or develop new product. We assess whether development work creates additional functionality to the software or is a new software product, and qualifies the costs incurred for capitalization.

We annually assess whether triggering events are present to review internal-use software for impairment. The estimated useful life of our software development costs is two years and is amortized using the straight-line method. There is judgment involved in determining the validity of capitalization, estimating the useful life and evaluating whether any impairment occurred. Capitalized software development costs were \$1.5 million and \$1.8 million, respectively, for the years ended December 31, 2025 and 2024.

Intangible assets, net - We allocate a portion of the purchase price of acquisitions to identifiable intangible assets and we amortize definite-lived assets over their estimated useful lives. We consider our indefinite-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Trade names are not amortized as they are believed to have an indefinite life. Trade names are reviewed annually for impairment. We also acquire intangible assets outside of acquisitions and record them at their fair value and amortize them over their estimated useful lives. Judgment is required to determine fair value and the useful life.

Goodwill - We utilize the purchase method of accounting in accordance with ASC 805, Business Combinations. This standard requires that the total cost of an acquisition be allocated to the tangible and intangible assets acquired and liabilities assumed based on the fair value of the tangible and intangible assets acquired and liabilities assumed at the acquisition date. Our estimates and assumptions used in assessing fair value are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially recorded in connection with a business combination as of the acquisition date.

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We periodically conduct a review of long-lived assets to assess potential triggering events for impairment within the Inuvo reporting unit. We perform an impairment test annually by comparing the fair value of our reporting unit with its carrying amount. We have only one reporting unit and generally determine the fair value of this reporting unit using the income approach methodology of valuation that includes the undiscounted cash flow method as well as other generally accepted valuation methodologies. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, the amount it exceeds fair value is equivalent to the amount of impairment loss. There is judgment involved in estimating the fair value, useful life and in the evaluation of any impairment.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable to a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our Consolidated Financial Statements begin on page F-1 at the end of this annual report.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934. Disclosure controls and procedures are controls and procedures designed to reasonably assure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this report, is recorded, processed, summarized and reported within the time periods prescribed by SEC rules and regulations, and to reasonably assure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Our management does not expect that our disclosure controls will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of December 31, 2025, the end of the period covered by this report, our management concluded their evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. As of the evaluation date, our Chief Executive Officer and Chief Financial Officer concluded that we maintain disclosure controls and procedures that are effective in providing reasonable assurance that information required to be disclosed in our reports under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods prescribed by SEC rules and regulations, and that such information is accumulated and communicated to our management to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Securities Exchange Act of 1934 Rule 13a-15(f). Our internal control over financial reporting is designed 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. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the 2013 Treadway Commission ("COSO") in *Internal Control-Integrated Framework*. Based upon this assessment, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2025, our internal controls over financial reporting were effective.

Changes in Internal Control over Financial Reporting

During the year ended December 31, 2025, we implemented NetSuite as our enterprise resource planning ("ERP") system. In connection with this implementation, we designed and implemented new internal controls and modified certain existing controls. There were no changes in our internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

Trading Plans

During the three months ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

N/A

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item will be contained in our proxy statement for our 2026 Annual Meeting of Shareholders to be filed on or prior to April 30, 2026 (the "Proxy Statement") and is incorporated herein by this reference.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item will be contained in our Proxy Statement and is incorporated herein by this reference.

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

The information required by this item will be contained in our Proxy Statement and is incorporated herein by this reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item will be contained in our Proxy Statement and is incorporated herein by this reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required by this item will be contained in our Proxy Statement and is incorporated herein by this reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

1. Financial Statements

The consolidated financial statements and Report of Independent Registered Accounting Firm are listed in the "Index to Financial Statements and Schedules" beginning on page F-1 and included on pages F-2 through F-21.

2. Financial Statement Schedules

All schedules for which provision is made in the applicable accounting regulations of the SEC are either not required under the related instructions, are not applicable (and therefore have been omitted), or the required disclosures are contained in the consolidated financial statements herein.

3. Exhibits (including those incorporated by reference).

*** Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Commission under Rule 24b-2. The omitted material has been filed separately with the Commission. Certain portions of this exhibit have also been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause competitive harm to Inuvo if publicly disclosed. The location of the omitted confidential information is indicated in the exhibit with asterisks (***)

| No. | Exhibit Description | Form | Date Filed | Number | Filed or Furnished Herewith |
|-------------------------|---|--------|------------|---------|-----------------------------------|
| 2.1 | Agreement and Plan of Merger dated June 5, 2009 between Inuvo, Inc. and Kowabunga! Inc. | 8-K | 7/24/09 | 2.4 | |
| 2.2 | Agreement and Plan of Merger dated October 16, 2011 between Inuvo, Inc., Anhinga Merger Subsidiary, Inc. and Vertro, Inc. | 8-K | 10/17/11 | 2.5 | |
| 3(i).1 | Articles of Incorporation, as amended | 10-KSB | 3/1/04 | 4 | |
| 3(i).2 | Amended to Articles of Incorporation filed March 14, 2005 | 10-KSB | 3/31/06 | 3.2 | |
| 3(i).3 | Articles of Merger between Inuvo, Inc. and Kowabunga! Inc. | 8-K | 7/24/09 | 3.4 | |
| 3(i).4 | Certificate of Change Filed Pursuant to NRS 78.209 | 8-K | 12/10/10 | 3(i).4 | |
| 3(i).5 | Certificate of Merger as filed with the Secretary of State of Nevada on February 29, 2012 | 10-K | 3/29/12 | 3(i).5 | |
| 3(i).6 | Articles of Amendment to Amended Articles of Incorporation as filed on February 29, 2012 | 10-K | 3/29/12 | 3(i).6 | |
| 3(i).7 | Articles of Amendment to Articles of Incorporation as filed on October 31, 2019 | 10-Q | 5/15/20 | 3(i).7 | |
| 3(i).8 | Certificate of Validation of Amendment to Amended Articles of Incorporation as filed October 16, 2020 | 10-Q | 11/9/20 | 3(i).8 | |
| 3(i).9 | Articles of Amendment to Articles of Incorporation as filed January 7, 2021 | 10-K | 2/11/21 | 3(i).9 | |
| 3(i).10 | Articles of Amendment to Articles of Incorporation as filed on August 19, 2021 | 10-Q | 11/12/21 | 3(i).10 | |
| 3(i).11 | Certificate of Amendment to the Articles of Incorporation of Inuvo, Inc. as filed with the Secretary of State and effective as of June 10, 2025. | 10-K | 6/10/25 | 3.1 | |
| 3(ii). | Second Amended and Restated Bylaws | 8-K | 5/22/23 | 3(ii).1 | |
| 4.1 | Description of Securities | 10-K | 2/11/21 | 4.1 | |
| 10.1 | Google Services Agreement effective January 1, 2024 by and between Vertro, Inc. and Google Inc | 10-K | 2/29/24 | 10.1 | |
| 10.2 | Yahoo! Publisher Network Contract, dated April 4, 2009, as amended with Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5 and Amendment No. 6 *** | 10-Q | 5/15/12 | 10.1 | |
| 10.3 | Yahoo! Publisher Network Contract, dated April 4, 2009, as amended. *** | 10-Q/A | 12/28/12 | 10.1 | |
| 10.4 | Amendment No. 8 to Yahoo! Publisher Network Contract effective as of September 1, 2013, executed and delivered October 10, 2013 *** | 10-Q/A | 1/6/14 | 10.28 | |
| 10.5 | Amendment #11 to Yahoo! Publisher Network Contract, effective January 15, 2016, executed and delivered January 26, 2015 | 10-K | 2/12/16 | 10.24 | |
| 10.6 | Amendment #12 to Yahoo! Publisher Network Contract, effective March 2, 2016 *** | 10-Q | 4/27/16 | 10.25 | |
| 10.7 | Amendment #14 to Yahoo! Publisher Contract dated February 28, 2018 | 8-K | 3/6/18 | 10.1 | |
| 10.8 | Amendment #15 to Yahoo! Publisher Contract dated May 9, 2018 | 8-K | 5/15/18 | 10.1 | |
| 10.9 | Amendment # 16 dated August 28, 2018 to Yahoo! Publisher Network Contract *** | 10-Q | 11/7/18 | 10.1 | |
| 10.10 | Amendment #18 dated January 24, 2019 to Yahoo! Publisher Contract | 10-K | 3/15/19 | 10.6 | |

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|---------|---|--------|-----------|-------|-------|
| 10.11 | Amendment #28 to the Yahoo! Publisher Network Contract #1-19868214, dated as of November 11, 2020*** | 8-K | 11/16/20 | 10.1 | |
| 10.12 | Amendment #32 to the Yahoo! Publisher Network Contract #1-9868214, dated May 10, 2023.*** | 8-K | 5/16/23 | 10.1 | |
| 10.13 | Form of Indemnification Agreement with Directors of Inuvo, Inc. | 10-Q | 11/7/18 | 10.5 | |
| 10.14 | 2017 Equity Compensation Plan | DEF14A | 4/28/17 | A | |
| 10.15 | Amendment No. 1 to the 2017 Equity Compensation Plan | DEF14 | 9/3/19 | B | |
| 10.16 | Amendment No. 2 to the 2017 Equity Compensation Plan | DEF14 | 5/2/22 | A | |
| 10.17 | 2017 Equity Compensation Plan Non-Qualified Stock Option Agreement | 10-Q | 8/15/22 | 10.2 | |
| 10.18 | Employment Agreement dated March 1, 2012 between Inuvo, Inc. and Richard K. Howe | 8-K | 3/6/12 | 10.2 | |
| 10.19 | Employment Agreement dated March 1, 2012 between Inuvo, Inc. and Wallace D. Ruiz | 8-K | 3/6/12 | 10.4 | |
| 10.20 | Amended and Restated Executive Employment Agreement, dated January 27, 2026, between Inuvo Inc. and Robert C. Buchner | 8-K | 1/28/26 | 10.3 | |
| 10.21 | Form of Insider Offering Subscription Agreement | 8-K | 3/20/20 | 10.1 | |
| 10.22 | Form of Subscription Agreement | 8-K | 4/01/20 | 10.1 | |
| 10.23 | 2017 Equity Compensation Plan Restricted Stock Unit Agreement | 10-K | 2/11/21 | 10.29 | |
| 10.24 | Sales Agreement, dated May 28, 2021 by and between A.GP./Alliance Global Partners and Inuvo, Inc. | 8-K | 5/28/21 | 1.1 | |
| 10.25 | Financing and Security, by and among Inuvo, Inc., Vertro, Inc., ValidClick, Inc., Think Relevant Media, LLC, Kowabunga Marketing, Inc., Bonfire Publishing Group, LLC, Southern Muse Media, LLC, NetSeer, Inc., Emerald Brands, LLC, Alot, Inc. and Daily Reads, LLC, and SLR Digital Finance LLC, effective as of July 30, 2024. | 8-K | 8/01/24 | 10.1 | |
| 10.26 | Inuvo, Inc. 2025 Omnibus Incentive Compensation Plan | 8-K | 5/28/25 | 10.1 | |
| 10.27 | 2025 Equity Compensation Plan Form of Restricted Stock Unit Agreement | 8-K | 5/28/25 | 10.2 | |
| 10.28 | 2025 Equity Compensation Plan Form of Non-Qualified Stock Option Agreement | 8-K | 5/28/25 | 10.3 | |
| 10.29 | Separation Agreement and Release, dated September 30, 2025, between Inuvo, Inc. and Barry Lowenthal | 8-K | 10/01/25 | 10.1 | |
| 10.30 | Form of Securities Purchase Agreement, by and between Inuvo, Inc. and the Buyer | 8-K | 1/15/26 | 10.1 | |
| 10.31 | Form of Subordinated Convertible Note | 8-K | 1/15/26 | 10.2 | |
| 10.32 | Form of Registration Rights Agreement by and between Inuvo, Inc. and the Buyer | 8-K | 1/14/26 | 10.3 | |
| 10.33 | Debt Subordination Agreement, made by Buyers in favor of SLR Digital Finance, LLC | 8-K | 1/14/26 | 10.4 | |
| 10.34 | Extension Agreement to Google Services Agreement between Vertro, Inc. and Google LLC, dated as of February 17, 2026 | 8-K | 2/17/26 | 10.1 | |
| 19 | Insider Trading Policy | 10-K | 2/27/25 | 19 | |
| 21.1 | Subsidiaries of the Registrant | | | | Filed |
| 23.1 | Consent of EisnerAmper LLP, PCAOB FIRM ID 274 | | | | Filed |
| 31.1 | Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer | | | | Filed |
| 31.2 | Rule 13a-14(Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer)/15d-14(a) certification of Chief Financial Officer | | | | Filed |
| 32.1 | Section 1350 certification of Chief Executive Officer | | | | Filed |
| 32.2 | Section 1350 certification of Chief Financial Officer | | | | Filed |
| 97.1 | Clawback Policy | 10-K | 2/29/2024 | 10.1 | |
| 101.INS | XBRL Instance Document | | | | Filed |
| 101.SCH | XBRL Taxonomy Extension Schema Document | | | | Filed |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document | | | | Filed |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document | | | | Filed |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document | | | | Filed |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document | | | | Filed |
| 104 | The cover page for Inuvo, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (included within Exhibit 101 attachments). | | | | Filed |

* The Company has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(b) of Regulation S-K. The Company will furnish a copy of any omitted schedule or similar attachment to the SEC upon request.

Item 16. Form 10-K Summary

The Company has elected not to provide this optional information.

SIGNATURES

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

Inuvo, Inc.

March 5, 2026

By: /s/ Wallace D. Ruiz
Wallace D. Ruiz, Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|---------------|
| <u>/s/ Robert C. Buchner</u> Robert C. Buchner | Chairman of the Board of Directors and Chief Executive Officer (principal executive officer) | March 5, 2026 |
| <u>/s/ Wallace D. Ruiz</u> Wallace D. Ruiz | Chief Financial Officer (principal financial and accounting officer) | March 5, 2026 |
| <u>/s/ Jonathon Bond</u> Jonathon Bond | Director | March 5, 2026 |
| <u>/s/ Gordon J. Cameron</u> Gordon J. Cameron | Director | March 5, 2026 |
| <u>/s/ Kenneth Lee</u> Kenneth Lee | Director | March 5, 2026 |
| <u>/s/ Richard K. Howe</u> Richard K. Howe | Director | March 5, 2026 |

INUVO, INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Inuvo, Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Inuvo, Inc. (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of their operations and its cash flows for each of the years then ended, in conformity with accounting principles generally accepted in the United States of America.

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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Capitalized software development costs

As reflected in Note 2 and Note 4 to the financial statements, the Company capitalizes certain labor costs related to internally developed software. Management determines the amount of internal software costs to be capitalized based on the estimated amount of time spent by software developers and engineers during the application development stage of software development projects identified by the Company. The amount of capitalized software development costs was approximately \$1.5 million for the year ended December 31, 2025.

We identified the estimate of time and related costs eligible for capitalization as capitalized software development costs as a critical audit matter due to the subjective judgements required of management when determining the amount of time that qualifies to be capitalized for development projects. This, in turn, led to a high degree of auditor judgement, subjectivity, and effort in performing procedures for evaluating management's significant assumptions related to these judgements.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with our overall opinion on the financial statements. The procedures we performed included gaining an understanding of the controls relating to capitalized software development costs, testing management's process for developing the estimate including the amount of time and related costs eligible for capitalization in the current year, evaluating whether the time and related costs were eligible for capitalization, testing the completeness and accuracy of underlying data and inputs used in management's estimate of eligible time and related costs, and evaluating the reasonableness of significant assumptions used by management in estimating eligible time and related costs. Evaluating management's assumptions related to eligible software development time for capitalization involved performing inquiries with management and with a sample of individual software developers and engineers regarding the nature, timing, and extent of time worked on development activities.

/s/ EisnerAmper LLP

We have served as the Company's auditor since 2021.

EISNERAMPER LLP
Iselin, New Jersey
March 5, 2026

Inuvo, Inc.
Consolidated Balance Sheets
December 31,

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,839,921 | \$ 2,459,245 |
| Accounts receivable, net of allowance for credit losses of \$98,954 and \$144,625, respectively | 5,887,884 | 12,545,771 |
| Prepaid expenses and other current assets | 489,790 | 639,805 |
| Total current assets | <u>9,217,595</u> | <u>15,644,821</u> |
| Property and equipment, net | 1,629,561 | 1,792,903 |
| Other assets | | |
| Right of use assets - operating lease | 663,635 | 913,439 |
| Right of use assets - finance lease | — | 18,209 |
| Intangible assets, net of accumulated amortization | 3,425,375 | 3,894,875 |
| Goodwill | 9,853,342 | 9,853,342 |
| Other assets | 78,342 | 78,342 |
| Total other assets | <u>14,020,694</u> | <u>14,758,207</u> |
| Total assets | <u>\$ 24,867,850</u> | <u>\$ 32,195,931</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 7,090,784 | \$ 8,422,351 |
| Accrued expenses and other current liabilities | 3,619,974 | 9,185,461 |
| Lease liability - operating lease | 294,093 | 259,867 |
| Lease liability - finance lease | — | 18,209 |
| Outstanding borrowings under Financing Agreement | <u>\$ 3,288,100</u> | <u>\$ —</u> |
| Total current liabilities | <u>14,292,951</u> | <u>17,885,888</u> |
| Long-term liabilities | | |
| Deferred tax liability | 107,971 | 97,266 |
| Lease liability - operating lease | 443,912 | 738,005 |
| Total long-term liabilities | <u>551,883</u> | <u>835,271</u> |
| Stockholders' equity | | |
| Preferred stock, \$0.001 par value: | | |
| Authorized shares - 500,000 - none issued and outstanding | — | — |
| Common stock, \$0.001 par value: | | |
| Authorized shares 200,000,000; issued and outstanding shares 14,701,949 and 14,050,204 respectively; | 14,703 | 14,051 |
| Additional paid-in capital | 188,312,843 | 186,669,733 |
| Accumulated deficit | <u>(178,304,530)</u> | <u>(173,209,012)</u> |
| Total stockholders' equity | <u>10,023,016</u> | <u>13,474,772</u> |
| Total liabilities and stockholders' equity | <u>\$ 24,867,850</u> | <u>\$ 32,195,931</u> |

See accompanying notes to the consolidated financial statements.

Inuvo, Inc.
Consolidated Statements of Operations
For the Years Ended December 31,

| | 2025 | 2024 |
|----------------------------|-----------------------|-----------------------|
| Net revenue | \$ 86,209,305 | \$ 83,793,859 |
| Cost of revenue | 21,995,153 | 12,033,777 |
| Gross profit | <u>64,214,152</u> | <u>71,760,082</u> |
| Operating expenses: | | |
| Marketing costs | 51,890,162 | 59,663,061 |
| Compensation | 12,086,350 | 12,065,783 |
| General and administrative | 6,933,684 | 5,545,049 |
| Total operating expenses | <u>70,910,196</u> | <u>77,273,893</u> |
| Operating loss | (6,696,044) | (5,513,811) |
| Other income/(expense): | | |
| Financing expense, net | (259,884) | (266,772) |
| Other income | 1,871,115 | 26,812 |
| Loss before taxes | <u>(5,084,813)</u> | <u>(5,753,771)</u> |
| Income tax expense | (10,705) | (8,030) |
| Net loss | <u>\$ (5,095,518)</u> | <u>\$ (5,761,801)</u> |
| Per common share data: | | |
| Basic and diluted | | |
| Net loss | \$ (0.35) | \$ (0.41) |
| Weighted average shares: | | |
| Basic | 14,477,871 | 13,996,837 |
| Diluted | 14,477,871 | 13,996,837 |

See accompanying notes to the consolidated financial statements.

Inuvo, Inc.
Consolidated Statements of Stockholders' Equity
For the Years Ended December 31, 2025 and 2024

| | Common Stock | | Additional Paid in Capital | Accumulated Deficit | Total |
|--|--------------|-----------|-------------------------------|------------------------|---------------|
| | Shares | Stock | | | |
| Balances as of December 31, 2023 | 13,798,671 | \$ 13,799 | \$ 184,415,598 | \$ (167,447,211) | \$ 16,982,186 |
| Net loss | — | — | — | (5,761,801) | (5,761,801) |
| Stock-based compensation | — | — | 1,501,444 | — | 1,501,444 |
| Stock issued for vested restricted stock awards | 251,812 | 252 | (252) | — | — |
| Shares withheld for taxes on vested restricted stock units | — | — | (302,587) | — | (302,587) |
| Issuance of restricted stock units | — | — | 1,055,530 | — | 1,055,530 |
| Balances as of December 31, 2024 | 14,050,483 | 14,051 | 186,669,733 | (173,209,012) | 13,474,772 |
| Net loss | — | — | — | (5,095,518) | (5,095,518) |
| Stock-based compensation | — | — | 1,144,773 | — | 1,144,773 |
| Stock issued for vested restricted stock awards | 485,825 | 486 | (486) | — | — |
| Shares withheld for taxes on vested restricted stock units | — | — | (650,299) | — | (650,299) |
| At-the-market sale of common stock, net of issuance costs | 165,641 | 166 | 1,149,122 | — | 1,149,288 |
| Balances as of December 31, 2025 | 14,701,949 | \$ 14,703 | \$ 188,312,843 | \$ (178,304,530) | \$ 10,023,016 |

See accompanying notes to the consolidated financial statements.

Inuvo, Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|--|---------------------|---------------------|
| Operating activities: | | |
| Net loss | \$ (5,095,518) | \$ (5,761,801) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 2,234,749 | 2,515,177 |
| Amortization of right of use assets - financing | 18,209 | 54,356 |
| Amortization of right of use assets - operating lease | 249,804 | 227,628 |
| Stock based compensation | 1,144,773 | 1,501,444 |
| Amortization of financing fees | — | 20,000 |
| Impairment and amortization of referral and support services agreement advance | — | 800,000 |
| Adjustment to expected losses on accounts receivable | (45,671) | (1,442,533) |
| Deferred income tax expense | 10,701 | 8,028 |
| Derecognition of contingency and grant | — | (35,000) |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 6,703,509 | (1,876,282) |
| Prepaid expenses, other current assets and other assets | 150,064 | 111,320 |
| Accounts payable | (1,331,567) | 1,990,231 |
| Accrued expenses and other liabilities | (5,565,487) | 2,329,295 |
| Lease liability - operating lease | (259,867) | (212,309) |
| Net cash provided by/(used in) operating activities | (1,786,301) | 229,554 |
| Investing activities: | | |
| Purchases of equipment and capitalized development costs | (1,601,903) | (1,857,375) |
| Net cash provided by/(used in) investing activities | (1,601,903) | (1,857,375) |
| Financing activities: | | |
| Proceeds from at-the-market sales, net | 1,149,288 | — |
| Proceeds net of payments on Financing Agreement | 3,288,100 | — |
| Principal payments on finance lease obligations | (18,209) | (50,801) |
| Net taxes paid on restricted stock unit grants exercised | (650,299) | (302,587) |
| Net cash provided by/(used in) financing activities | 3,768,880 | (353,388) |
| Net change – cash | 380,676 | (1,981,209) |
| Cash and cash equivalent, beginning of year | 2,459,245 | 4,440,454 |
| Cash and cash equivalent, end of year | \$ 2,839,921 | \$ 2,459,245 |
| Supplemental information: | | |
| Interest paid | \$ 482,420 | \$ 337,961 |
| Noncash investing and financing activities: | | |
| Acquisition of right of use asset for operating lease liability | \$ — | \$ 335,286 |
| Issuance of 3,287,537 restricted stock units to settle accrued incentive liability | \$ — | \$ 1,055,530 |

See accompanying notes to the consolidated financial statements.

Inuvo, Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2025 and 2024

Note 1 – Organization and Business

Company Overview

Inuvo is an advertising technology and services company that has developed and commercialized large language generative artificial intelligence (AI) for modeling media audiences. Inuvo's innovative technology provides a valuable solution to marketers seeking to navigate the evolving landscape of consumer privacy and we have successfully commercialized a proprietary, patented large language model ("LLM") that identifies and actions the reasons why consumers are interested in products, services, or brands - rather than who they are - offering a high-performance, privacy-by-design solution for the modern advertising landscape.

Inuvo sells its information technology solutions to agencies and brands (collectively, "Agencies & Brands") along with large consolidators of advertising demand ("Platforms"). Inuvo's revenue is primarily derived from the placement of digital advertising across devices, websites, applications and browsers within social, search and programmatic advertising channels. Inuvo facilitates and gets paid to deliver advertising messages and counts among its clients numerous world-renowned companies across industries.

Inuvo's AI technology, marketed as IntentKey®, leverages artificial intelligence, data analytics and automation that can optimize the purchase and placement of advertising in real time without consumer data. The technology can be consumed by Agency & Brands clients as a managed service or software-as-a-service (SaaS). Additionally, Inuvo has developed proprietary technology and assets tailored to certain clients that include digital content, websites, automated campaigns, ad fraud detection, performance reporting, and predictive media mix modeling.

Inuvo's competitive moat and intellectual property are protected by 18 issued and three pending patents issued by the United States Patent and Trademark Office. Our IP portfolio includes patents, trade secrets and trademarks. We actively seek to protect our IP rights and to deter unauthorized use of our IP and other assets. While our IP rights are important to our success, our business is not significantly dependent on any single patent, trademark, or other IP right.

Liquidity

Our principal sources of liquidity are the sale of our common stock and our credit facility discussed in Note 6 – Bank Debt.

On May 7, 2024, we entered into an At The Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co. LLC ("Wainwright"), to sell shares of our common stock, par value \$0.001 per share, (the "Shares"), having an aggregate sales price of up to \$15,000,000, from time to time, through an "at the market offering" program under which Wainwright will act as sales agent. The sales of the Shares made under the ATM Agreement will be made by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended. We will pay Wainwright a commission rate of up to 3.0% of the aggregate gross proceeds from each sale of Shares. For the year ended December 31, 2024, we did not sell any shares of common stock under the ATM Agreement. During the year ended December 31, 2025, we utilized the ATM Agreement and sold 165,641 shares of common stock for gross proceeds of \$1,184,740, before deducting commissions and other offering-related costs.

On July 31, 2024, we entered into a Financing and Security Agreement (the "Financing Agreement") with SLR Digital Finance LLC ("SLR"), effective July 30, 2024. Pursuant to the terms of the Financing Agreement, SLR will finance up to \$10 million subject to availability based on the amount of eligible accounts receivable. Eligibility is determined by criteria such as geographic location of the customer and aging of receivables. As of December 31, 2025, our accounts receivable, net of allowance for credit losses, were \$5,887,884, of which a substantial portion qualified as eligible under the Financing Agreement. At December 31, 2025, the outstanding balance due under the Financing Agreement was \$3,288,100. See Note 6 – Bank Debt for more information.

As of December 31, 2025, we have approximately \$2.8 million in cash and cash equivalents. Our net working capital deficit was \$5.1 million. We have encountered recurring losses and cash outflows from operations, which historically we have funded through equity offerings and debt facilities. For the year ended December 31, 2025 we had a net loss of \$5.1 million and net cash flow used in operations of \$1.8 million. Additionally, our investment in investing activities totaled approximately \$1.6 million for the year ended December 31, 2025. This amount primarily consisted of internally developed software costs, which are largely comprised of fixed labor costs, along with other capitalized expenditures. Through December 31, 2025, our accumulated deficit was \$178.3 million.

Management plans to support our future operations and capital expenditures primarily through cash generated from its credit facility until such time as we reach profitability. Any repayments of the Financing Agreement will be made through collections from eligible accounts receivable. We believe our current cash position, together with availability under our credit facility and proceeds received subsequent to December 31, 2025 from the \$6.2 million class action settlement and the subordinated convertible notes issued in January 2026, will be sufficient to sustain operations for at least the next twelve months from the date of this filing. If our plan to grow the IntentKey product is unsuccessful, we may need to fund operations through private or public sales of securities, debt financings or partnering/licensing transactions over the long term.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation - The consolidated financial statements include our accounts and those of our wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Cash and cash equivalents - Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less.

Revenue recognition - We generate revenue by identifying audiences and presenting advertisements on behalf of our customers. We provide our products, technologies and services to Agencies & Brands and Platforms. Currently, revenue from Agencies & Brands is primarily through our IntentKey products and services and revenue from Platforms is primarily through our Bonfire products and services. Our revenue is derived from the placements of advertisements across advertising channels, browsers, applications and devices. Pricing for those advertisement placements is typically either on a cost-per-click or cost per thousand impressions basis.

Our revenue is a function of the number of advertisements placed combined with the price we obtain (using our technologies) for the placements made on behalf of our clients. We assume the risk associated of finding placements at a cost below that for which it had been sold.

We recognize revenue when control of the contracted services or product is transferred to our customer, in an amount that reflects the consideration we expect to be entitled to in exchange for those services or products. We determine revenue recognition through (i) identification of a contract with a customer, (ii) identification of the performance obligations in the contract, (iii) determination of the transaction price, (iv) allocation of the transaction price to the performance obligations in the contract, and (v) recognition of revenue when or as the performance obligations are satisfied.

For Agencies & Brands, the terms of an agreement are captured in an Insertion Order ("IO") where revenue is recognized upon delivery of services during the period covered by the IO. For Platforms, terms are generally captured in multi-year master service agreements and revenue is recognized based on the number of advertisements placed or clicked on in the period they occur. We settle advertisement placement prices with our customers net of any adjustments for quality.

In the year ended December 31, 2025, we generated \$86,209,305 in revenue, of which 83.8% was from Platforms and 16.2% was from Agencies & Brands. In the year ended December 31, 2024, we generated \$83,793,859 in revenue, of which 82.8% was from Platforms and 17.2% was from Agencies & Brands.

Accounts receivable - Accounts receivable consist of trade receivables from customers and are recorded at their net realizable value. We recognize an allowance for credit losses based on management's best estimate of expected credit losses on existing accounts receivable. Balances are written off against the allowance after all reasonable means of collection have been exhausted and the possibility of recovery is considered remote.

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We estimate expected credit losses in accordance with the current expected credit loss ("CECL") model under Topic 326, using comprehensive historical collection data, current customer-specific information, relevant economic indicators, and management judgment. The allowance for credit losses is evaluated on a periodic basis and adjusted as necessary based on changes in facts and circumstances.

During the year ended December 31, 2025, we adopted Accounting Standards Update ("ASU") 2025-05, Financial Instruments—Credit Losses (Topic 326): Clarifying the Scope of the Current Expected Credit Losses Model. The adoption of ASU 2025-05 did not have a material impact on our consolidated financial statements.

The following table presents accounts receivable, net of allowance for credit losses:

| | At December 31, | | |
|--------------------------------|-----------------|---------------|--------------|
| | 2025 | 2024 | 2023 |
| Balance at the end of the year | \$ 5,887,884 | \$ 12,545,771 | \$ 9,226,956 |

Cost of revenue - During 2025, cost of revenue was primarily composed of payments to website publishers and app developers that host advertisements. To a lesser extent, cost of revenue included payments to advertising exchanges that provide access to digital inventory where we serve advertisements primarily for Agencies and Brands.

Marketing costs - Marketing costs are predominately traffic acquisition costs and include those expenses required to attract an audience to our owned and operated applications and websites. We expense these costs as incurred and present them as a separate line item in operating expenses in the consolidated statements of operations.

Property and equipment - Property and equipment are stated at cost, net of accumulated depreciation and amortization. Major renewals and improvements are capitalized while maintenance and repairs which do not improve or extend the life of the respective assets are expensed as incurred. Costs of assets sold or retired and the related accumulated depreciation are eliminated from accounts and the net gain or loss is reflected as an operating expense in the consolidated statements of operations.

Property and equipment are depreciated on a straight-line basis over three years for equipment, five to seven years for furniture and fixtures and two to three years for software. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the remaining term of the lease. Depreciation and amortization expense was \$1,765,249 and \$1,745,261, respectively, for the years ended December 31, 2025 and 2024.

Capitalized Software Costs - We capitalize certain labor costs related to internally developed software and amortize these costs using the straight-line method over the estimated useful life of the software, generally two years. We do not sell internally developed software. Certain development costs not meeting the criteria for capitalization, in accordance with ASC 350-40 *Internal-Use Software*, are expensed as incurred. Capitalized software development costs were \$1.5 million and \$1.8 million, respectively, for the years ended December 31, 2025 and 2024.

Goodwill - Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the net tangible and intangible assets acquired. We periodically conduct a review of long-lived assets to assess potential triggering events for impairment within the Inuvo reporting unit. We perform an impairment test annually as of December 31, 2025. As a result, we perform our annual goodwill impairment test by comparing the fair value of our reporting unit with its carrying amount.

We have only one reporting unit and generally determine the fair value of this reporting unit using the income approach methodology of valuation that includes the undiscounted cash flow method as well as other generally accepted valuation methodologies. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, the amount it exceeds fair value is equivalent to the amount of impairment loss.

We determined there was no impairment of goodwill during 2025 and 2024.

Intangible Assets - We allocate a portion of the purchase price of acquisitions to identifiable intangible assets and we amortize definite-lived assets over their estimated useful lives. We consider our indefinite-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Trade names are not amortized as they are believed to have an indefinite life. Trade names are reviewed annually for impairment under ASC 350. We also acquire intangible assets outside of acquisitions and record them at their fair value and amortize them over their estimated useful lives.

We recorded no impairment of intangible assets during 2025 or 2024.

Income taxes - We utilize the liability method of accounting for income taxes as set forth in *ASC 740, Income Taxes* ("ASC 740"). Under the liability method, deferred taxes are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities. A valuation allowance is recorded when it is more likely than not that some of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, we must project future levels of taxable income. We examine evidence related to the history of taxable losses or income, the economic conditions in which we operate, organizational characteristics, our forecasts and projections, as well as factors affecting liquidity. All our deferred tax assets and liabilities are recorded as long-term assets and liabilities in the consolidated balance sheets. We believe it is more likely than not that essentially none of our deferred tax assets will be realized, and we have recorded a valuation for a significant portion of the net deferred tax assets as of December 31, 2025 and 2024.

We have adopted certain provisions of ASC 740. This statement clarifies the criteria that an individual tax position must satisfy for some or all of the benefits of that position to be recognized in a company's financial statements. ASC 740 prescribes a recognition threshold of more likely than not, and a measurement attribute for all tax positions taken or expected to be taken on a tax return, in order to be recognized in the financial statements. We recognize interest and penalties related to income taxes in income tax expense. We have incurred no penalties or interest for the years ended December 31, 2025 and 2024.

Impairment of long-lived assets - In accordance with *ASC 360, Property, Plant and Equipment*, long-lived assets, such as property and equipment, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset is measured by comparison of the carrying amount to future undiscounted cash flows the asset is expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value.

Stock-based compensation - We recognize stock compensation based on the recognition provisions *ASC 718, Compensation – Stock Compensation*, which establishes accounting for stock-based awards exchanged for employee and non-employee services and requires companies to expense the estimated grant date fair value of stock awards over the requisite employee service period.

The fair value of restricted stock unit awards is based on the market price of our common stock on the date of the grant. To value stock option awards, we use the Black-Scholes-Merton option pricing model. This model involves assumptions including the expected life of the option, stock price volatility, risk-free interest rate, dividend yield and exercise price. We recognize compensation expense in earnings over the requisite service period, applying a forfeiture rate to account for expected forfeitures of awards.

Government Grant - During the first quarter of 2013, we received a grant from the state of Arkansas to relocate our corporate headquarters to Conway, Arkansas. We recognized the grant funds into income as a reduction of the related expense in the period in which those expenses were recognized. We deferred grant funds related to capitalized costs and classified them as current or long-term liabilities on the balance sheet according to the classification of the associated asset. The agreement concluded on March 31, 2024, and as of December 31, 2025, all obligations were satisfied, and no liability remains outstanding. During 2024, we derecognized a \$35,000 liability.

Earnings per share - During the periods presented, we had securities that could potentially dilute basic earnings per share in the future but were excluded from the computation of diluted net loss per share, as their effect would have been anti-dilutive. We reported a net loss for 2025 and 2024 and therefore, shares associated with stock options, restricted stock units and convertible debt are not included because they are anti-dilutive. Basic and diluted net loss per share is the same for all periods presented.

Operating segments - In accordance with *ASC 280 - Segment reporting*, segment information reported is built on the basis of internal management data used for performance analysis of businesses and for the allocation of resources. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. Our chief operating decision maker, our chief executive officer, reviews financial information presented on a consolidated basis and no expense or operating income is evaluated at a segment level. Given the consolidated level of review by our chief executive officer, we operate as one reportable segment.

Concentration of credit risk - We are exposed to concentrations of risk primarily in cash and accounts receivable, which are generally not collateralized. Our policy is to place our cash with high credit, quality financial institutions in order to limit the amount of credit exposure. Our cash deposits exceed FDIC limits. We do not require collateral from our customers, but our credit extension and collection policies include monitoring payments and aggressively pursuing delinquent accounts. We maintain allowances for potential credit losses.

Customer concentrations - In 2025, we had two individual customers with revenue concentration greater than 10% of our total revenues accounting for 64.2% and 19.3%, respectively. At December 31, 2025, we had three individual customers greater than 10% of our total accounts receivable balance accounting for 17.9%, 32.3%, and 10.0% respectively.

In 2024, we had one individual customer with revenue concentration greater than 10% of our total revenue accounting for 75.0%, respectively. At December 31, 2024, we had two individual customers greater than 10% of our total accounts receivable balance accounting for 58.5% and 12.6%, respectively.

Vendor concentrations - In 2025, we had two individual vendors with cost of revenue concentration greater than 10% of our total cost of revenue accounting for 65.2% and 30.9% of the total cost of revenue, respectively.

In 2024, we had three individual vendors with cost of revenue concentration greater than 10% of our total cost of revenue accounting for 59.6%, 25.6%, and 10.3% of the total cost of revenue, respectively.

Use of estimates - The preparation of financial statements, in accordance with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, net revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's regular evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements. The most significant estimates and assumptions affecting the financial statements relate to capitalized software, allowance for credit losses, and income tax valuation allowance. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements, and such differences could be material.

Litigation and settlement costs - From time to time, we are involved in disputes, litigation and other legal actions. In accordance with *ASC 450, Contingencies*, we record a charge equal to at least the minimum estimated liability for a loss contingency when both of the following conditions are met: (i) information available prior to issuance of the consolidated financial statements indicates that it is probable that an asset had been impaired or a liability had been incurred as of the date of the consolidated financial statements and (ii) the range of loss can be reasonably estimated.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires an annual tabular effective tax rate reconciliation disclosure including information for specified categories and jurisdiction levels, as well as, disclosure of income taxes paid, net of refunds received, disaggregated by federal, state/local, and significant foreign jurisdiction. This ASU is effective for fiscal years beginning after December 15, 2024. The adoption has an impact on disclosures with no impact on our consolidated results of operations, cash flows, nor financial position.

In March 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*, which requires additional disclosures of the nature of certain expenses within income statement captions. The standard introduces a tabular disclosure of specified natural expense categories (e.g., inventory purchases, employee compensation, depreciation, amortization) included within relevant line items on the face of the income statement, along with qualitative descriptions of remaining amounts. It also requires disclosure of certain expense, gain, or loss amounts already required under U.S. GAAP and the total amount of selling expenses, including the definition of selling expenses in annual periods. This ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The adoption will affect disclosures only and is not expected to impact our consolidated results of operations, cash flows, or financial position.

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In September 2025, the Financial Accounting Standards Board (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 modernizes guidance for internal-use software costs and relocates the website development-costs guidance (previously in Subtopic 350-50) into Subtopic 350-40. The amendments require enhanced disclosures for capitalized software costs under ASC 350-40 and ASC 360-10, effective for annual periods beginning after December 15, 2027, with early adoption permitted. The adoption is expected to affect disclosures only and is not anticipated to impact our consolidated results of operations, cash flows or financial position.

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Clarifying the Scope of the Current Expected Credit Losses Model, which clarifies the application of the CECL model to accounts receivable and certain other financial assets. We adopted ASU 2025-05 during the year ended December 31, 2025. The adoption did not have a material impact on the Company's consolidated results of operations, cash flows, or financial position.

Note 3 – Allowance for Credit Losses

The activity in the allowance for credit losses was as follows during the years ended December 31, 2025 and 2024:

| | 2025 | 2024 |
|--|------------------|-------------------|
| Balance at the beginning of the year | \$ 144,625 | \$ 1,645,045 |
| Adjustment to expected losses on accounts receivable | (55,668) | (1,442,533) |
| Charge-offs | 9,997 | (62,587) |
| Recoveries | — | 4,700 |
| Balance at the end of the year | <u>\$ 98,954</u> | <u>\$ 144,625</u> |

The allowance for credit losses at December 31, 2025 was \$98,954, a decrease of \$45,671 from December 31, 2024. During 2024, we made an adjustment to reverse the allowance for expected credit losses for a balance due from a former client in 2022 for which we received payment in full during 2024.

Note 4– Property and Equipment

The net carrying value of property and equipment at December 31, 2025 and 2024 was as follows:

| | 2025 | 2024 |
|---|---------------------|---------------------|
| Furniture and fixtures | \$ 269,123 | \$ 293,152 |
| Equipment | 1,062,765 | 1,192,071 |
| Capitalized software development costs | 19,411,746 | 17,940,976 |
| Leasehold improvements | 467,243 | 465,885 |
| Subtotal | 21,210,877 | 19,892,084 |
| Less: accumulated depreciation and amortization | (19,581,313) | (18,099,181) |
| Total | <u>\$ 1,629,564</u> | <u>\$ 1,792,903</u> |

Depreciation and amortization expense was \$1,765,249 and \$1,745,261, respectively, for the years ended December 31, 2025 and 2024. During the year ended December 31, 2025, we disposed of approximately \$283,000 of fully depreciated equipment that was no longer in use. As the equipment was fully depreciated, there was no cash inflow or outflow associated with this transaction, and no gain or loss was recorded.

Note 5 – Intangible Assets and Goodwill

The following is a schedule of intangible assets and goodwill as of December 31, 2025:

| | Term | Carrying Value | Accumulated Amortization and Impairment | Net Carrying Value | 2025 Amortization |
|---|----------|---------------------|---|---------------------|-------------------|
| Customer list, Google | 20 years | \$ 8,820,000 | \$ (6,100,500) | \$ 2,719,500 | \$ 441,000 |
| Customer relationships | 20 years | 570,000 | (254,125) | 315,875 | 28,500 |
| Trade names, web properties | - | 390,000 | — | 390,000 | — |
| Intangible assets classified as long-term | | <u>\$ 9,780,000</u> | <u>\$ (6,354,625)</u> | <u>\$ 3,425,375</u> | <u>\$ 469,500</u> |
| Goodwill, total | | <u>\$ 9,853,342</u> | <u>\$ —</u> | <u>\$ 9,853,342</u> | <u>\$ —</u> |

The following is a schedule of intangible assets and goodwill as of December 31, 2024:

| | Term | Carrying Value | Accumulated Amortization | Net Carrying Value | 2024 Amortization |
|---|----------|----------------------|--------------------------|---------------------|-------------------|
| Customer list, Google | 20 years | \$ 8,820,000 | \$ (5,659,500) | \$ 3,160,500 | \$ 441,000 |
| Customer list | 5 years | 1,931,250 | (1,931,250) | — | 225,312 |
| Brand name | 5 years | 643,750 | (643,750) | — | 75,104 |
| Customer relationships | 20 years | 570,000 | (225,625) | 344,375 | 28,500 |
| Trade names, web properties (1) | - | 390,000 | — | 390,000 | — |
| Intangible assets classified as long-term | | <u>\$ 12,355,000</u> | <u>\$ (8,460,125)</u> | <u>\$ 3,894,875</u> | <u>\$ 769,916</u> |
| Goodwill, total | | <u>\$ 9,853,342</u> | <u>\$ —</u> | <u>\$ 9,853,342</u> | <u>\$ —</u> |

(1) The trade names related to our web properties have an indefinite life, and as such are not amortized.

Our amortization expense over the next five years and thereafter is as follows:

| | |
|------|------------|
| 2026 | \$ 469,500 |
| 2027 | 469,500 |
| 2028 | 469,500 |
| 2029 | 469,500 |
| 2030 | 469,500 |

Thereafter

687,875

Total

\$ 3,035,375

Note 6 – Bank Debt

On July 30, 2024, we entered into the Financing Agreement with SLR. Under the terms of the Financing Agreement, SLR has provided us with a \$10,000,000 line of credit commitment. We are permitted to borrow up to 90% of eligible accounts receivable as defined in the Financing Agreement, up to the maximum credit commitment of \$10,000,000. Borrowing capacity is determined based on the eligibility of our accounts receivable. As of December 31, 2025, our accounts receivable, net of allowance for credit losses, totaled \$5,887,884 of which a substantial portion qualified as eligible under the agreement. The outstanding balance under the Financing Agreement at that date was \$3,288,100. We will pay SLR monthly interest at the rate of 1.0% in excess of the Prime Rate but not less than 7%. The Prime Rate was 6.75% as of December 31, 2025. The Financing Agreement has a three year term. The Financing Agreement contains certain affirmative and negative covenants to which we are also subject. We agreed to pay SLR an annual facility fee of 0.80% of the maximum credit commitment. We also agreed to pay a minimum utilization amount of the interest rate multiplied by the difference between \$500,000 and the average daily outstanding loan during a month. We are obligated to pay SLR a monthly service fee of 0.15% of the average net amount of outstanding loans during each month. If we terminate the Financing Agreement prior to the second anniversary of the effective date, an amount equal to 1.0% of the maximum credit commitment will be due as an early termination payment and if we terminate after the second anniversary of the effective date but prior to the end of the term, an amount equal to 0.25% of the maximum credit commitment will be due. Repayment of the financing agreement will be made through collections from eligible accounts receivable.

Note 7 – Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following at December 31, 2025 and 2024:

| | 2025 | 2024 |
|---------------------------------|---------------------|---------------------|
| Accrued marketing costs | \$ 2,612,968 | \$ 7,872,564 |
| Accrued expenses and other | 792,723 | 917,588 |
| Accrued commissions and payroll | 202,057 | 386,340 |
| Accrued taxes, current portion | 12,226 | 8,969 |
| Total | \$ 3,619,974 | \$ 9,185,461 |

Note 8 – Business Development Agreement

On September 17, 2021, we signed a multi-year agreement with a business development partner to provide referral and support services to us. The agreement required an advance fee of \$1.5 million. The advance was being amortized as marketing expenses over five years. During the year ended December 31, 2024, we recorded amortization and impairment of the asset of \$800,000 bringing the balance to \$0.

Note 9 – Income Taxes

The provision for income taxes consists of the following at December 31, 2025 and 2024:

| | 2025 | 2024 |
|----------------------------|--------------------|-------------------|
| Current tax provision | \$ — | \$ — |
| Deferred tax (expense) | (10,705) | (8,030) |
| Total tax (expense) | \$ (10,705) | \$ (8,030) |

A reconciliation of the expected federal statutory rate to our actual rate as reported for each of the periods presented is as follows:

| | 2025 | | 2024 | |
|---|--------------|------------------|--------------|-----------------|
| Federal statutory rate | 21% | \$ (1,067,811) | 21% | \$ (1,209,978) |
| State income tax rate, net of federal benefit | —% | 9,222 | (3)% | 195,223 |
| Nontaxable and nondeductible items | | | | |
| Share-based payment awards | 6% | (312,772) | (6)% | 322,930 |
| ERC Income | 5% | (255,467) | —% | — |
| Others | —% | 22,408 | —% | 19,142 |
| Change in valuation allowance | (32)% | 1,615,125 | (12)% | 680,713 |
| | —% | \$ 10,705 | —% | \$ 8,030 |

Deferred Income Taxes

Deferred income taxes are the result of temporary differences between book and tax basis of certain assets and liabilities, timing of income and expense recognition of certain items and net operating loss carry-forwards. For the year ended December 31, 2025, we recognized a deferred tax expense of \$10,705. For the year ended December 31, 2024, we recognized a deferred tax expense of \$8,030.

When required, we record a liability for unrecognized tax positions, defined as the aggregate tax effect of differences between positions taken on tax returns and the benefits recognized in the financial statements. Tax positions are measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. No tax benefits are recognized for positions that do not meet this threshold. We have no uncertain tax positions that require us to record a liability.

We assess temporary differences resulting from different treatments of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are recorded in the consolidated balance sheets. We evaluate the realizability of our deferred tax assets on a regular basis, an exercise that requires significant judgment. In the course of this evaluation, we considered our recent history of tax losses, the economic conditions in which we operate, recent organizational changes and our forecasts and projections. We believe it is more likely than not that essentially none of our deferred tax assets will be realized, and we have recorded a valuation allowance for a significant portion of the net deferred tax assets that may not be realized as of December 31, 2025 and 2024.

The following is a schedule of the deferred tax assets and liabilities as of December 31, 2025 and 2024:

| | 2025 | 2024 |
|--|---------------|---------------|
| Deferred tax assets: | | |
| Net operating loss carry forward | \$ 42,022,464 | \$ 40,482,038 |
| Intangible assets | 841,600 | 972,200 |
| Accrued liabilities | 166,800 | 247,800 |
| Allowance for credit losses | 27,700 | 40,500 |
| Stock compensation expense | 346,500 | 237,200 |
| Interest expense | 510,200 | 437,400 |
| Other | 40,076 | 40,300 |
| Subtotal | 43,955,340 | 42,457,438 |
| Less valuation allowance | (42,565,811) | (41,477,681) |
| Total | 1,386,853 | 979,757 |
| Deferred tax liabilities: | | |
| Prepays | 58,400 | 62,300 |
| Intangible assets and property and equipment | 758,100 | 410,123 |
| Amortization of Goodwill and trade name | 681,000 | 604,600 |
| Total | 1,497,500 | 1,077,023 |
| Net deferred tax liabilities | \$ (107,971) | \$ (97,266) |

The net operating losses amounted to approximately \$119.8 million and expire beginning 2026 through 2038. Included in the federal net operating loss carryforwards are \$51.2 million generated from 2018 to 2025 that will not expire and are limited to offset 80% of our taxable income for years beginning after December 31, 2020.

As of December 31, 2025, we have a net deferred tax liability of \$107,971. The net deferred tax liability is due to goodwill that is amortized for tax purposes and a trade name that has an indefinite life, of which both are not being amortized for book purposes.

The deferred tax liability relating to the amortization of goodwill and trade name can only be offset by 30% of interest limited by 163(j), the remainder, can be offset by up to 80% by NOLs generated in tax years ending December 31, 2018 and beyond, subject to IRC Section 382 limitations. The remaining portion that cannot be used remains as a liability. In future years, if the deferred tax assets are determined by management to be "more likely than not" to be realized, the recognized tax benefits relating to the reversal of the valuation allowance as of December 31, 2025 will be recorded.

Under the provisions of the Internal Revenue Code, the net operating loss carryforwards are subject to review and possible adjustment by the Internal Revenue Service and state tax authorities. Net operating loss carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant shareholders over a three-year period in excess of 50%, as defined under Sections 382 and 383 of the Internal Revenue Code, respectively, as well as similar state provisions. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of the Company immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation in future years. We have not conducted a study to assess whether a change of control has occurred or whether there have been multiple changes of control since inception due to the significant complexity and cost associated with such a study. If we have experienced a change of control, as defined by Section 382, at any time since inception, utilization of the net operating loss carryforwards would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of our stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards before utilization. Further, until a study is completed by us and any limitation is known, no amounts are being presented as an uncertain tax position.

Our tax returns are subject to tax examinations by U.S. federal and state tax authorities until the respective statutes of limitation expire. We are subject to tax examinations by tax authorities for all taxation years commencing on or after 2021. Carryforward attributes generated in all years since inception remain subject to adjustment. Our state income tax returns are open to audit under the statute of limitations for the same periods.

Note 10 – Stock-Based Compensation

We maintain a stock-based compensation program intended to attract, retain and provide incentives for talented employees and directors and align stockholder and employee interests. During the 2025 and 2024 periods, we granted restricted stock units ("RSUs") from the 2017 Equity Compensation Plan, as amended ("2017 ECP") and the 2025 Omnibus Incentive Compensation Plan ("2025 Plan"). RSU vesting periods are generally up to three years and/or achieving certain financial targets.

On March 21, 2025, the Board of Directors adopted the 2025 Plan, approved by stockholders at the annual meeting held on May 22, 2025. The 2025 Plan replaced the 2017 ECP for purposes of new awards. All awards granted under the 2017 ECP prior to approval of the 2025 Plan remain outstanding and continue in full force and effect under the terms of the 2017 ECP; however, no new awards may be granted under the 2017 ECP following the effective date of the 2025 Plan.

As of December 31, 2025, shares subject to outstanding awards under the 2017 ECP and 2025 Plan were 625,979 and 154,000 shares, respectively. Shares available for future grant under the 2025 Plan at December 31, 2025, were 965,885.

As of December 31, 2025, the total share reserve authorized under 2025 Plan was 1,119,885 shares.

Compensation Expense

We recorded stock-based compensation expense for all equity incentive plans of \$1,144,773 and \$1,501,444 for the years ended December 31, 2025 and 2024, respectively. Total compensation cost not yet recognized at December 31, 2025 was \$1,539,082 which will be recognized over the next three years.

The following table summarizes the stock grants outstanding under 2017 ECP and 2025 Plan as of December 31, 2025:

| | Options Outstanding | RSUs Outstanding | Options and RSUs Exercised/Vested | Available Shares | Total Shares (Outstanding + Available) |
|-------|--------------------------------|-----------------------------|--|-------------------------|---|
| Total | — | 779,979 | — | 965,885 | 1,745,864 |

The fair value of restricted stock units is determined using market value of the common stock on the date of the grant. The fair value of stock options is determined using the Black-Scholes-Merton valuation model. The use of this valuation model involves assumptions that are judgmental and highly sensitive in the determination of compensation expense and include the expected life of the option, stock price volatility, risk-free interest rate, dividend yield, exercise price, and forfeiture rate. Forfeitures are estimated at the time of valuation and reduce expense ratably over the vesting period. The forfeiture rate, which is estimated at a weighted average of 0% of unvested options outstanding, is adjusted periodically based on the extent to which actual forfeitures differ, or are expected to differ, from the previous estimate.

There were no options granted in the period ended December 31, 2025.

The following table summarizes our restricted stock unit activity for 2025:

| | Restricted Stock Unit | Weighted Average Fair Value |
|--------------------------------|----------------------------------|--|
| Outstanding, beginning of year | 1,321,602 | \$ 3.31 |
| Granted | 212,500 | \$ 3.96 |
| Vested | (646,851) | \$ 3.45 |
| Forfeited | (107,272) | \$ 3.68 |
| Outstanding, end of year | 779,979 | \$ 3.32 |

Note 11 – Stockholders' Equity

Sales of Common Stock Under At-the-Market Offering

On May 7, 2024, we entered into an At-the-Market Offering Agreement (the "ATM Agreement") with H.C. Wainwright & Co., LLC, pursuant to which we may offer and sell shares of its common stock, par value \$0.001 per share, having an aggregate offering price of up to \$15.0 million.

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During the year ended December 31, 2025, we sold 165,641 shares of common stock under the ATM Agreement for gross proceeds of \$1,184,740, before deducting commissions and other offering-related costs. Net proceeds of \$1,149,288 from these sales were recorded in additional paid-in capital within stockholders' equity.

Reverse Stock Split

On June 10, 2025, we effected a 1-for-10 reverse stock split of its issued and outstanding common stock. As a result of the reverse stock split, every ten shares of our issued and outstanding common stock were automatically converted into one share of common stock, without any change in the par value per share. No fractional shares were issued as a result of the reverse stock split. Instead, stockholders entitled to receive a fractional share received a whole share rounded up. The reverse stock split did not affect the total number of authorized shares of common stock or the par value of common stock.

All share and per share amounts for all periods presented in the accompanying financial statements and notes have been retroactively adjusted to reflect the reverse stock split.

Warrants

On September 17, 2021, we signed an agreement with a marketing platform and consulting company to provide referral and support services to us for a period of five years (see Note 8 – Business Development Agreement). As part of that agreement, we granted a seven year warrant exercisable into 30,000 shares of our common stock, at \$7.20 per share, which vests in two tranches when certain performance metrics are achieved. The warrant was valued using the Black Scholes option pricing model at a total of \$149,551 based on a seven-year term, an implied volatility of 100%, a risk-free equivalent yield of 1.17%, and a stock price of \$7.10. The warrant is classified as equity and will be expensed over the vesting period of each tranche if the performance criteria are achieved. At the period ended December 31, 2025, approximately 19,300 shares have been forfeited and approximately 10,700 shares underlying the warrant have vested.

Earnings per Share

During the 2025 and 2024, we generated a net loss from continuing operations and as a result, all of our shares are anti-dilutive.

Note 12 – Segment Reporting

We operate as a single reportable segment that places digital advertising throughout devices, websites, applications and browsers across social, search and programmatic advertising channels, facilitating the delivery of millions of advertising messages monthly. The Chief Operating Decision Maker ("CODM"), identified as the Chief Executive Officer, evaluates our financial performance and makes resource allocation decisions based on consolidated financial information

Measure of Segment Profit or Loss

The CODM evaluates performance and allocates resources based on contribution margin, which is calculated as revenue after deducting marketing expenses, exchange fees, and publisher payments. Exchange fees and publisher payments are classified as cost of revenue. The resulting contribution margin covers Inuvo's fixed costs and profit.

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Significant Segment Expenses

We report total revenue and significant expenses provided to the CODM, which include cost of revenue, marketing, and compensation expenses. These expenses are regularly reviewed to assess operating performance. The following table presents these expenses:

| | For the year ended December 31, | |
|--|---------------------------------|-----------------------|
| | 2025 | 2024 |
| Revenue | \$ 86,209,305 | \$ 83,793,859 |
| Cost of Revenue | 21,995,153 | 12,033,777 |
| Marketing | 51,890,162 | 59,663,061 |
| Professional Fees | 1,985,125 | 1,821,837 |
| IT Costs | 1,278,569 | 1,270,536 |
| Changes of reserves for credit loss | (35,675) | (1,442,533) |
| Depreciation and Amortization | 2,234,749 | 2,515,177 |
| Other | 1,470,916 | 1,380,032 |
| Compensation | 12,086,350 | 12,065,783 |
| Segment Operating Profit (Loss) | \$ (6,696,044) | \$ (5,513,811) |

Other segment expenses include facilities costs, travel and entertainment expenses and various other corporate expenses.

Geographic Information

Our operations are based in the United States, and substantially all revenue is derived from U.S. clients.

Note 13 – Retirement Plan Costs

We provide a 401(k) plan to help our employees prepare for retirement where we matched each employee's contributions to the plan up to the first four percent of the employee's annual salary. The matching contribution for the years ended 2025 and 2024 was \$369,567 and \$383,649, respectively.

Note 14 – Leases

We have entered into operating and finance leases primarily for real estate and equipment rental. These leases have terms which range from three years to six years, and often include one or more options to renew or in the case of equipment rental, to purchase the equipment. These operating and finance leases are listed as separate line items on our consolidated balance sheets and represent our right to use the underlying asset for the lease term. Our obligations to make lease payments are also listed as separate line items on our consolidated balance sheets. As of December 31, 2025 and December 31, 2024, total operating and financed right-of-use assets were \$663,635 and \$0, and \$913,439 and \$18,209, respectively.

For the years-ended December 31, 2025 and 2024, we recorded \$18,209 and \$54,356, respectively, in amortization expense related to finance leases.

For the years-ended December 31, 2025 and 2024, we recorded \$334,888 and \$334,243 respectively, in rent expense related to operating leases.

In May 2023, we entered into an agreement to lease 4,128 square feet of office space in San Jose, CA commencing on September 1, 2023. The lease has a term of sixty-five months with an abatement period of five months and will cost approximately \$208,000 during its first year. Thereafter, the lease payments increase by 3%.

In January 2024, we amended and renewed our lease at our corporate headquarters in Little Rock, Arkansas. The lease was extended for thirty-six months commencing on February 1, 2024 and expiring on January 31, 2027 and will cost approximately \$127,000 during its first year. Thereafter, the lease payments increase by 2% annually.

Because the rate implicit in each lease is not readily determinable, we use our incremental borrowing rate to determine the present value of the lease payments.

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Information related to our operating lease liabilities for are as follows:

| | December 31, 2025 |
|--|------------------------------|
| Cash paid for operating lease liabilities | \$ 381,635 |
| Weighted-average remaining lease term | 2.24 years |
| Weighted-average discount rate | 10.5% |
| Minimum future lease payments ended December 31, 2025 | |
| 2026 | \$ 354,565 |
| 2027 | 237,867 |
| 2028 | 233,727 |
| 2029 | 19,526 |
| | 845,685 |
| Less imputed interest | (107,680) |
| Total lease liabilities | <u>\$ 738,005</u> |

Information related to our financed lease liabilities are as follows:

| | December 31, 2025 |
|---|------------------------------|
| Cash paid for finance lease liabilities | \$ 18,625 |
| Weighted-average remaining lease term | 0 years |
| Weighted-average discount rate | 6.25% |

Note 15 – Related Parties

During the year ended December 31, 2025, Gabriel Court Consortium, LLC, a company in which one of our directors holds a significant interest, provided services to us. Expense from the transaction amounted to approximately \$40,000.

Note 16 – Subsequent Event

On January 14, 2026, we entered into a securities purchase agreement with certain investors pursuant to which we authorized the issuance of subordinated convertible notes in the aggregate principal amount of approximately \$3.33 million, subject to a 10% original issue discount.

On January 29, 2026, we received gross proceeds of approximately \$6.2 million in connection with a class action settlement. The settlement proceeds represent a one-time, non-recurring cash inflow.

List of Subsidiaries of Registrant

| <u>Name</u> | <u>Jurisdiction of Incorporation or Organization</u> |
|-------------------------------|--|
| Vertro, Inc. | Delaware |
| ValidClick, Inc. | Missouri |
| Think Relevant Media, LLC | Arkansas |
| Southern Muse Media, LLC | Florida |
| Netseer, Inc. | Nevada |
| Kowabunga Marketing, Inc. | Michigan |
| Bonfire Publishing Group, LLC | Florida |
| Alot, Inc. | Delaware |
| Daily Reads, LLC | Florida |
| Emerald Brands, LLC | Arkansas |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement of Inuvo, Inc. on Form S-3 (No. 333-277878 and 333-293270) and Form S-8 (Nos. 333-252403, 333-266034 and 333-287769) of our report dated March 5, 2026, on our audits of the financial statements as of December 31, 2025 and 2024 and for each of the years then ended, which report is included in this Annual Report on Form 10-K to be filed on or about March 5, 2026.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
March 5, 2026

Rule 13a-14(a)/15d-14(a) Certification

I, Robert C. Buchner, certify that:

I have reviewed this annual report on Form 10-K of Inuvo, Inc.;

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;

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;

The registrant's other certifying officer(s) 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:

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;

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;

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

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 an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) 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):

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

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 5, 2026

/s/ Robert C. Buchner

Robert C. Buchner

Chief Executive Officer, principal executive officer

Rule 13a-14(a)/15d-14(a) Certification

I, Wallace D. Ruiz, certify that:

I have reviewed this annual report on Form 10-K of Inuvo, Inc.;

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;

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;

The registrant's other certifying officer(s) 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:

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;

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;

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

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 an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer(s) 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):

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

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 5, 2026

/s/ Wallace D. Ruiz

Wallace D. Ruiz
Chief Financial Officer, principal financial and
accounting officer

Section 1350 Certification

In connection with the Annual Report of Inuvo, Inc. (the "Company") on Form 10-K for the year-ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Richard K. Howe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. SS. 1350, as adopted pursuant to SS. 906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

The information contained in the Report fairly presents, in all material respects, the financial conditions and results of operations of the Company.

Date: March 5, 2026

/s/ Robert C. Buchner

Robert C. Buchner

Chief Executive Officer, principal executive officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Section 1350 Certification

In connection with the Annual Report of Inuvo, Inc. (the "Company") on Form 10-K for the year-ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, Wallace D. Ruiz, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SS. 1350, as adopted pursuant to SS. 906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

The information contained in the Report fairly presents, in all material respects, the financial conditions and results of operations of the Company.

Date: March 5, 2026

/s/ Wallace D. Ruiz

Wallace D. Ruiz

Chief Financial Officer, principal financial and
accounting officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.