

**SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS  
FOR THE THIRD QUARTER 2019**

*- Net revenue growth of 10%, excluding political sales -*

**MIAMI, FLORIDA**, November 14, 2019 – Spanish Broadcasting System, Inc. (the “Company” or “SBS”) (OTCQB: SBSAA) today reported financial results for the three- and nine- months

Radio	\$	13,027	\$	11,761	11%	\$	38,573	\$	37,541	3%
Television		620		1,465	(58%)					



expenses partially offset by a decrease in professional fees. Consolidated Adjusted OIBDA excluding political, a non-GAAP measure, totaled \$30.9 million compared to \$30.8 million for the same prior year period, representing an increase of \$0.1 million or less than 1%.

Operating income totaled \$21.3 million compared to \$37.3 million for the same prior year period, representing a decrease of \$16.0 million or 43%. This decrease in operating income was primarily due to the prior year recognition of gain on sale of our former New York facility and the current year increases in operating and corporate expenses, executive severance expenses and recapitalization costs, partially offset by an increase in net revenue and not recognizing an impairment charge in the current period.

### **Third Quarter 2019 Conference Call**

We will host a conference call to discuss our third quarter 2019 financial results on Monday, November 18, 2019 at 4:00 p.m. Eastern Time. To access the teleconference, please call 412-317-5441 ten minutes prior to the start time.

If you cannot listen to the teleconference at its scheduled time, there will be a replay available through





**Non-GAAP Financial Measures**

Net revenue excluding political and Adjusted OIBDA excluding political are not measures



**Unaudited Segment Data**

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

<i>Amounts in thousands</i>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>

**Net revenue:**