

**SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS  
FOR THE FIRST QUARTER 2021**

**MIAMI, FLORIDA**, May 28, 2021 – Spanish Broadcasting System, Inc. (the “Company” or “SBS”) (OTC Pink: SBSAA) today reported financial results for the quarter ended March 31, 2021.

**Financial Highlights**

*(in thousands)*

	<b>2021</b>		<b>2020</b>		
<b>Net revenue:</b>					
Radio	\$	21,755	\$	32,533	(33%)
Television		2,888		3,742	(23%)
Consolidated	\$	24,643	\$	36,275	(32%)
<b>Adjusted OIBDA*:</b>					
Radio	\$	4,637	\$	10,257	(55%)
Television		(736)		103	(815%)
Corporate		(2,473)		(2,822)	12%
Consolidated	\$	1,428	\$	7,538	(81%)

**Three Months Ended Results**

During the three months ended March 31, 2021, we observed sequential month

**First Quarter 2021 Conference Call**

The Company will host a webcast to discuss its first quarter 2021 financial results on Thursday, June 3, 2021 at 11:00 a.m. Eastern Time. The live webcast can be found on the Company's website at <http://www.spanishbroadcasting.com/webcasts-presentations>. A replay of the webcast will also be available at <http://www.spanishbroadcasting.com/webcasts-presentations> for fourteen days.

You may also access via teleconference by dialing 412-317-5441 ten minutes prior to its scheduled start time. There will also be a replay available through Thursday, June 17, 2021 which can be accessed by dialing 877-344-7529 (U.S) or 412-317-0088 (Int'l), passcode: 10157179

**About Spanish Broadcasting System, Inc.**

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

may adversely affect our profits. Impairment of our goodwill and other intangible assets deemed to have indefinite useful lives can cause our net income or net loss to fluctuate significantly; piracy of our programming and other content, including digital and Internet piracy, may decrease revenue received from the exploitation of our programming and other content and adversely affect our business and profitability; damage to our brands or reputation could adversely affect our company; our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our employees. Raúl Alarcón, the Chairman of our Board of Directors, Chief Executive Officer and President, has majority voting control of our common stock and 100% voting control of our Series C preferred stock and this control may discourage or influence certain types of transactions or strategic initiatives; our deregistered stock's liquidity can be adversely affected because we are no longer required to report to the SEC and our stock continues to trade on the OTC Pink Market. There may not be sufficient liquidity err[6(he)16.2(ra0.45.9( t)1.6(r)O)( l)6.9(ongeT)6.9(i)6.9(q)12(us(ue)16.2(nc)4.2(

Below are the Unaudited Condensed Consolidated Statements of Operations for the quarter ended March 31, 2021 and 2020.

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**Non-GAAP Financial Measures**

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

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

	Consolidated	Radio	Television	Corporate
<b>Adjusted OIBDA</b>	<b>\$ 1,428</b>	<b>4,637</b>	<b>(736)</b>	<b>(2,473)</b>
<i>Less expenses excluded from Adjusted OIBDA but included in operating income (loss):</i>				
Stock-based compensation	1	—	—	1
Depreciation and amortization	793	348	343	102
Gain on the disposal of assets, net	(198)	—	(198)	—
Recapitalization costs	420	—	—	420
Other operating expenses	1,181	1,181	—	—
<b>Operating (Loss) Income</b>	<b>\$ (769)</b>	<b>3,108</b>	<b>(881)</b>	<b>(2,996)</b>

	Consolidated	Radio	Television	Corporate
<b>Adjusted OIBDA</b>	<b>\$ 7,538</b>	<b>10,257</b>	<b>103</b>	<b>(2,822)</b>

