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- Company Announces Double-Digit Rebound in Revenues and Adjusted OIBDA -
 - Radio Revenues and Adjusted OIBDA Surpass 2019 Levels for the Second Consecutive Quarter -

0, \$0,) / 25, ' \$, November 15, 2021 – Spanish Broadcasting System, Inc. (the “Company” or “SBS”) (OTC Pink: SBSAA) today reported financial results for the three- and nine- months ended September 30, 2021.

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(in thousands)

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H ZLOO EH GHEKXW QJ D IRXUWK QYH UDPHY QY UDQ JGMKDNWCK UDQSGSK BRUWPHDQV S RQ UH\$ DQG 70,323 29%
 HWULFV UHIOHFV FRQLQXHG UDWQGHV RVVRYH HQJW P DQ RQRXU ZHHNO\ DXG
 Television

ed FRQLQXH WR SHRMHFV SRVWLYR RUFDRHG QWXP JH WKH & RPSDQ\ JRLQJ
 \$ 10,008 \$ 8,135 19% \$ 23,850 \$ 17,616 34%

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43% 38% 39% 32%

(66%) 20% (36%) 18%

26% 28% 24% 22%

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Consolidated Adjusted OIBDA, increased \$6.0 million or 34% comp

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to rapid changes in technology, content creation, services and standards in order to remain competitive; cybersecurity risks could affect our operations and adversely affect our business; our business is dependent upon the performance of key employees, on-air talent and program hosts. Cost increases in the retention of such employees may adversely affect our profits. Impairment of our goodwill and other intangible assets deemed to have indefinite useful lives can cause our net income or net loss to fluctuate significantly; piracy of our programming and other content, including digital and Internet piracy, may decrease revenue received from the exploitation of our programming and other content and adversely affect our business and profitability; damage to our brands or reputation could adversely affect our company; our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our employees. Raúl Alarcón, the Chairman of our Board of Directors and Chief Executive Officer, has majority voting control of our common stock and 100% voting control of our Series C preferred stock and this control may discourage or influence certain types of transactions or strategic initiatives; our deregistered stock

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Net revenue	\$ 38,959	\$ 29,954	\$ 99,776	\$ 81,757
Station operating expenses	25,416	19,392	67,221	57,542
Corporate expenses	3,538	2,128	8,906	6,603
Depreciation and amortization	797	782	2,359	2,482
Gain on the disposal of assets	—	(133)	(198)	(3,310)
Recapitalization costs	—	1,206	420	3,901
Impairment charges	—	—	—	14,352
Other operating expense (income)	1	—	(8)	(10)
Operating income	9,207	6,579	21,076	197
Interest expense	(7,627)	(7,867)	(22,941)	(23,698)
Amortization of deferred financing costs	(479)	—	(1,192)	—
Dividends on Series B preferred stock classified as interest expense	—	(2,434)	(1,323)	(7,301)
Income (loss) before income tax	1,101	(3,722)	(4,380)	(30,802)
Income tax expense (benefit)	255	736	(318)	(1,846)
Net income (loss)	\$ 846	\$ (4,458)	\$ (4,062)	\$ (28,956)
Class A weighted average common shares outstanding				
Basic	4,698	4,242	4,446	4,242
Diluted	4,785	4,242	4,446	4,242
Class B weighted average common shares outstanding				
Basic	2,340	2,340	2,340	2,340
Diluted	2,340	2,340	2,340	2,340
Class A and B net income (loss) per common share				
Basic and Diluted	\$ 0.11	\$ (0.61)	\$ (0.54)	\$ (3.94)

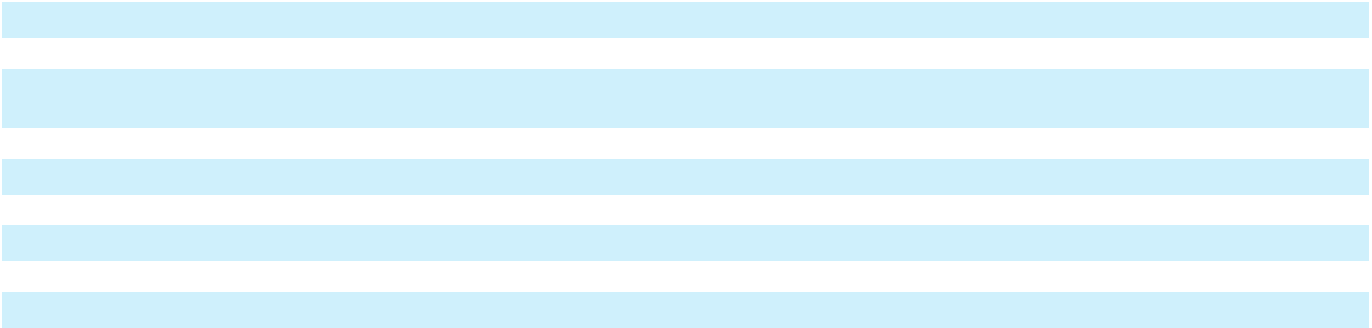
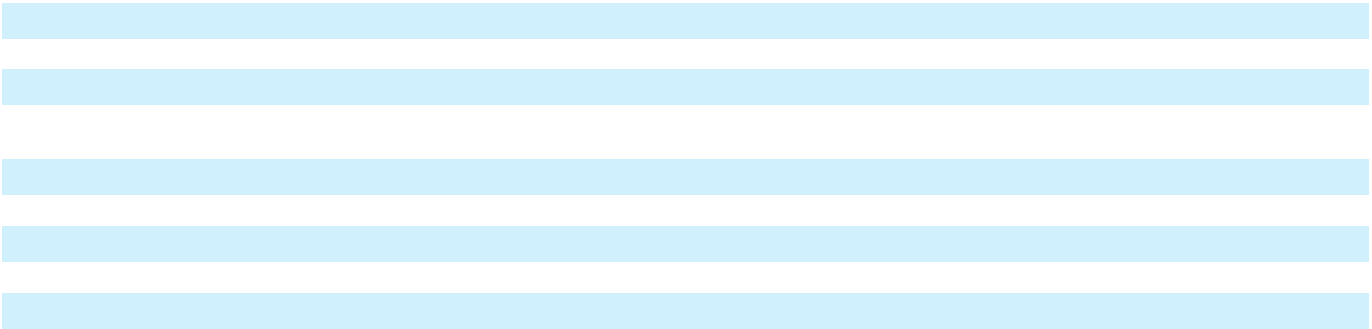
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Net revenue excluding political and Adjusted OIBDA excluding political are not measures of revenue, performance or liquidity determined in accordance with Generally Accepted Accounting Principles (“GAAP”) in the United States. Political sales and their effect are subject to political cycles and timing of campaigns; both have been excluded to allow for comparability between the periods.

Adjusted Operating Income (Loss) before Depreciation and Amortization, Gain or Loss on the Disposal of Assets, Recapitalization Costs, Impairment Charges and Other Operating Income and 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

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<i>Addback : Political sales effect</i>	446	429	17	—
\$GMXVWHG 2,% '\$				
<i>Less expenses excluded from Adjusted OIBDA but included in operating income (loss):</i>				
Depreciation and amortization	797	357	317	123
Other operating expense	1	—	—	1
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<i>Addback : Political sales effect</i>	1,895	747	1,148	—
\$GMXVWHG 2,% '\$				
<i>Less expenses excluded from Adjusted OIBDA but included in operating income (loss):</i>				
Stock-based compensation	1	—	—	1
Depreciation and amortization	782	366	352	64
(Gain) loss on the disposal of assets, net	(133)	67	(200)	—
Recapitalization costs	1,206	—	—	1,206
Other operating expense (income)	—	102	(102)	—
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We have two reportable segments: radio and television. The following summary table presents separate financial data for each of our operating segments:

1 HW UHYHQXH				
Radio	\$ 35,937	\$ 25,084	\$ 90,744	\$ 70,323
Television	3,022	4,870	9,032	11,434
Consolidated	\$ 38,959	\$ 29,954	\$ 99,776	\$ 81,757
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Radio	\$ 5,690	\$ 5,116	\$ 16,787	\$ 13,661
Television	3,421	2,162	7,584	5,180
Consolidated	\$ 9,111	\$ 7,278	\$ 24,371	\$ 18,841
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Radio	\$ 14,706	\$ 10,399	\$ 38,175	\$ 34,454
Television	1,599	1,715	4,675	4,247
Consolidated	\$ 16,305	\$ 12,114	\$ 42,850	\$ 38,701
& RUSRUDWH H[SHQVHV				
	\$ 3,538	\$ 2,128	\$ 8,906	MM5,684

