

**SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS
FOR THE FIRST QUARTER 2022**

-

than statements of historical fact are, or may be deemed to be, forward-looking statements. Spanish Broadcasting System, Inc. intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of such safe harbor provisions. These forward-looking
nd

(Financial Tables Follow)

Contacts:

Analysts and Investors

José I. Molina
Chief Financial Officer
(305) 441-6901

Analysts, Investors or Media

Brad Edwards
The Plunkett Group
(212) 739-6740

Below are the Unaudited Condensed Consolidated Statements of Operations for the quarter ended March 31, 2022 and 2021.

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net revenue	\$ 40,396	\$ 24,643
Station operating expenses	29,902	20,742
Corporate expenses	3,876	2,474
Depreciation and amortization	793	793
Gain on the disposal of assets	(11)	(198)
Recapitalization costs		420
Other operating expense		1,181
Operating income (loss)	5,836	(769)
Interest expense	(8,223)	(7,865)
Dividends on Series B preferred stock classified as interest expense		(1,323)
Loss before income tax	(2,387)	(9,957)
Income tax benefit	(715)	(679)
Net loss	<u>\$ (1,672)</u>	<u>\$ (9,278)</u>
 Net loss per common share:		
Basic and diluted net loss per common share:		
Class A and B common stock	\$ (0.21)	\$ (1.26)
 Basic and diluted weighted average common shares outstanding:		
Class A common stock	5,042	4,242
Class B common stock	2,340	2,340

Non-

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:

	Three Months Ended March 31,	
	2022	2021
Net revenue:		
Radio	\$ 38,031	\$ 21,755
Television	2,365	2,888
Consolidated	<u>\$ 40,396</u>	<u>\$ 24,643</u>
Engineering and programming expenses:		
Radio	\$ 6,229	\$ 5,539
Television	2,177	2,087
Consolidated	<u>\$ 8,406</u>	<u>\$ 7,626</u>
Selling, general and administrative expenses:		
Radio	\$ 20,146	\$ 11,579
Television	1,350	1,537
Consolidated	<u>\$ 21,496</u>	<u>\$ 13,116</u>
Corporate expenses:	<u>\$ 3,876</u>	<u>\$ 2,474</u>
Depreciation and amortization:		
Radio	\$ 370	\$ 348
Television	328	343
Corporate	95	102
Consolidated	<u>\$ 793</u>	<u>\$ 793</u>
Gain on the disposal of assets, net:		
Radio	\$	\$
Television	(11)	(198)
Corporate		
Consolidated	<u>\$ (11)</u>	<u>\$ (198)</u>
Recapitalization costs:		
Radio	\$	\$
Television		
Corporate		420
Consolidated	<u>\$</u>	<u>\$ 420</u>
Other operating expense (income):		
Radio	\$	\$ 1,181
Television		
Corporate		
Consolidated	<u>\$</u>	<u>\$ 1,181</u>
Operating income (loss):		
Radio	\$ 11,286	\$ 3,108
Television	(1,479)	(881)
Corporate	(3,971)	(2,996)
Consolidated	<u>\$ 5,836</u>	<u>\$ (769)</u>