SPANISH BROADCASTING SYSTEM, INC. REPORTS
RESULTS FOR THE SECOND QUARTER 2025

MIAMI, FLORIDA, September 21, 2025 – Spanish Broadcasting System, Inc. (the "Company" or "SBS") (OTC: SBSAA) recently reported financial results for the three months and six month ended June 30, 2025.

Financial Highlights

(in thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	% Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	% Change
Net Revenue	$ 34,440	$ 40,012	(14%)	$ 62,010	$ 73,746	(16%)
Operating Expenses	25,895	28,912	(10%)	50,265	56,324	(11%)
Station Operating Income (SOI), a non-GAAP measure*	$ 8,545	$ 11,100	(23%)	$ 11,745	$ 17,422	(33%)
Corporate Expenses, without stock-based compensation*	2,308	2,229	4%	4,598	4,682	(2%)
Adjusted OIBDA, a non-GAAP measure*:	$ 6,237	$ 8,871	(30%)	$ 7,147	$ 12,740	(44%)

***** Please refer to the Non-GAAP Financial Measures section for a definition of Station Operating Income and Adjusted OIBDA and a reconciliation from the most directly comparable GAAP financial measure.

Discussion and Results

"We continued to execute our strategic plan during an economically sluggish second quarter, including investing in multiple growth initiatives, while simultaneously driving further reductions in our operating costs," said Raúl Alarcón, SBS's Chairman and CEO. "We are delivering consistently strong audience shares across our premier station portfolio, while leveraging our content across our digital, multiplatform ecosystem. These efforts are supporting increasing brand visibility and engagement across multiple consumer touchpoints, expanding our revenue growth potential and positioning SBS as a next-generation media leader for U.S. Hispanics.

Digital is, and will continue to be, a strategic focal point of our Company's ongoing development, as evidenced by the growth in our user metrics at LaMusica, the digital aggregator platform that is home to all of the Company's on-air talents and content creators.

LaMusica's unique users grew by 18% in Q2, including the doubling of the digital audience of our new Houston station and the record streaming thresholds set by WSKQ-FM, the most streamed station in the nation; likewise, our session lengths set a new record with a staggering 55-minute average time spent listening and our social media offerings also attracting new users with YouTube views growing sequentially by 140% in Q2. In the Connected TV sector, the summer launch of our debut FAST channel, LaMusicaTV, has been a resounding success on Roku, the #1 TV streaming platform in the U.S., now presenting a 24/7 slate of digital video, radio and music, along with the latest artist, celebrity and entertainment news.

Our newest station in Houston, KROI-FM, continues to build on its dominant position among Hispanic listeners, displacing heritage competitors while on its way to becoming the most successful start-up (as measured by ratings and revenue) in the history of Spanish radio. We are also capitalizing on the momentum garnered by our new morning show on WSUN-FM in Tampa, which is delivering solid ratings growth.

Bolstered by our ability to attract and promote the best talent in the industry, we are committed to pursuing multiple growth initiatives across our digital streaming, network, syndication and live events businesses, all supported by a vastly more efficient infrastructure. We believe these initiatives, combined with our continued emphasis on constraining costs, will strengthen our ability to deliver revenue growth and improved cash flows for the benefit of all of our stakeholders," added Alarcón.

Three Months Ended Results

For the three months ended June 30, 2025, our operating results were impacted by a decrease in overall broadcast advertising and an increase in non-cash impairment charges due to uncertain market conditions. These decreases in net revenue were partially offset by our continued decreases in broadcasting expenses throughout our markets and expense categories. Additionally, our radio segment operations include our newly acquired start-up station, in Houston, TX., purchased on December 20, 2024.

Our net revenue totaled $34.4 million compared to $40.0 million for the same prior year period, resulting in a decrease of approximately $5.6 million or 14%. The decrease was primarily the result of decreases in special events revenue, local, national and network sales which were partially offset by increases in barter sales.

Our operating expenses totaled $25.9 million compared to $28.9 million for the same prior year period, resulting in a decrease of $3.0 million or 10%. The decrease was primarily due to decreases in special event expenses, compensation & benefits costs, on-air programming costs, commissions, music license fees, affiliate station compensation, advertising & promotions, facilities, and professional services expenses, partially offset by increases in transmitter rents, ratings services, outside services and barter expenses.

Our station operating income, a non-GAAP measure, totaled $8.5 million compared to $11.1 million for the same prior year period representing a decrease of approximately $2.6 million or 23%. The decrease was primarily due to the decrease in net revenue which was partially offset by the decreases in operating expenses.

Corporate expenses, excluding stock-based compensation, increased $0.1 million or 4% primarily due to increases in compensation & benefits, travel & entertainment, and professional fees, partially offset by decreases in outside services.

Adjusted OIBDA, a non-GAAP measure, totaled $6.2 million compared to $8.9 million for the same prior year period representing a decrease of 30%. The decrease in Adjusted OIBDA was primarily due to a decrease in net revenue which was partially offset by the decreases in operating expenses.

Six Months Ended Results

For the six months ended June 30, 2025, our operating results were impacted by a decrease in overall broadcast advertising and an increase in non-cash impairment charges due to uncertain market conditions as well as the, January 2025, wildfires that affected the Los Angeles area. These decreases in net revenue were partially offset by our continued decreases in broadcasting and corporate expenses throughout our markets and expense categories. Additionally, our radio segment operations include our newly acquired start-up station, in Houston, TX., purchased on December 20, 2024.

Our net revenue totaled $62.0 million compared to $73.7 million for the same prior year period, resulting in a decrease of approximately $11.7 million or 16%. The decrease was primarily the result of decreases in special events, local, national and network sales which were partially offset by increases in digital and barter sales.

Our operating expenses totaled $50.3 million compared to $56.3 million for the same prior year period, resulting in a decrease of 11%. The decrease was primarily due to decreases in special event expenses, compensation & benefits costs, on-air programming costs, commissions, music license fees, affiliate station compensation, advertising & promotions, banking & payroll fees, facilities, and professional services expenses, partially offset by increases in transmitter rents, ratings services, outside services and barter expenses.

Our station operating income, a non-GAAP measure, totaled $11.7 million compared to $17.4 million for the same prior year period representing a decrease of approximately $5.7 million or 33%. The decrease was primarily due to the decrease in net revenue which was partially offset by the decreases in operating expenses.

Corporate expenses, excluding stock-based compensation, decreased $0.1 million or 2% primarily due to decreases in outside services and professional fees, partially offset by increases in compensation & benefits, and travel & entertainment expenses.

Adjusted OIBDA, a non-GAAP measure, totaled $7.1 million compared to $12.7 million for the same prior year period representing a decrease of $5.6 million or 44%. The decrease in Adjusted OIBDA was primarily due to a decrease in net revenue which was partially offset by the decreases in operating and corporate expenses.

Sale of Television Assets (Assets Held for Sale & Discontinued Operations)

On February 9, 2023, the Company entered into various asset and real property purchase agreements (together the "Voz Agreements") to sell substantially all its television and certain real estate assets (together the "Purchased Assets") which comprised the Company's television operations known as MegaTV, serving the United States of America and Puerto Rico, to Voz Media, Inc. ("Voz Media") for $64.0 million. Pursuant to the Voz Agreements, the Purchased Assets included: licenses, permits and authorizations issued by the FCC; programming content, equipment, leases and contracts used in or related to the operation of MegaTV; and certain real properties located in Miami, Florida and Puerto Rico as part of the transaction.

On September 20, 2023, the Company terminated the Voz Agreements because Voz Media did not cure its material breach to timely close on the transaction when notified by the Company. On October 10, 2023, the Company filed a lawsuit related to the contemplated sale of its MegaTV television network and other related assets to Voz Media, Inc. On March 13, 2024, the Company settled with Voz Media, Inc. and agreed to the recovery of monetary damages against the plaintiffs.

Although the Company continues to pursue the sale of these television and real estate assets and expects the assets to be sold within one year, in accordance with FASB ASC Topic 360-10-45-9, Long-Lived Assets Classified as Held for Sale, management determined that with the exception of the Puerto Rico television licenses, permits and authorizations issued by the FCC and certain related transmission equipment, and the real properties located in Miami, Florida, the ongoing plans to sell its MegaTV and certain real estate assets in Puerto Rico no longer meet the criteria to classify the assets as held for sale as of December 31, 2024 and as of the balance sheet date of these unaudited condensed consolidated financial statements. The assets which no longer met the held for sale criteria as of December 31, 2024 were reclassified to their respective held and used classifications as of January 1, 2023.

The table below represents a summary of the remaining assets classified as held for sale as of June 30, 2025 and December 31, 2024 on the Company's unaudited condensed consolidated balance sheets (in thousands).

	June 30, 2025	December 31, 2024
Assets		
Property and equipment, net	$ 10,005	$ 9,972
FCC broadcasting licenses	2,358	2,358
Assets held for sale	$ 12,363	$ 12,330

During the six months ended June 30, 2025 and the year ended December 31, 2024, the Company made capital expenditures of less than $0.1 million which are included in assets held for sale for the six months ended June 30, 2025 and the year ended December 31, 2024, listed above.

Once assets are classified as held for sale, management is required to evaluate if under ASC Topic 205-20-45, Discontinued Operations, the disposal of a component of an entity shall be reported in discontinued operations. Management determined that the disposal of the Puerto Rico television operations does not represent a strategic shift that will have a major effect on operations and financial results, at the balance sheet date, and that the results of the Puerto Rico television operations shall not be reported as discontinued operations.

On August 15, 2025, subsequent to the balance sheet date, the Company received $5.7 million of immediately available funds and closed on the sale of its Puerto Rico television broadcast stations WVEO(DT), WTCV(DT), WVOZ-TV and certain related transmission equipment.

Second Quarter 2025 Conference Call

The Company will host a conference call to discuss its second quarter 2025 financial results on Monday, September 22, 2025, at 11:00 a.m. Eastern Time. Analysts, bondholders or institutional investors that would like to contact us directly, with any further questions or comments, should email us at investor.relations@sbscorporate.com.

The call can be accessed via the live webcast link found on the Company's website at http://www.spanishbroadcasting.com/webcasts-presentations or by dialing 412-317-5441 ten minutes prior to its scheduled start time.

A replay of the webcast will also be available for fourteen days, through Monday, October 6, 2025, and can be accessed either through our Company's website at http://www.spanishbroadcasting.com/webcasts-presentations or by dialing 877-344-7529 (U.S) or 412-317-0088 (Int'l), passcode: 3736499

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. (SBS) owns and operates radio stations located in the top U.S. Hispanic markets of Los Angeles, New York, Miami, Houston, Chicago, San Francisco, Orlando, Tampa, 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 250 affiliated stations reaching 94% of the U.S. Hispanic audience. SBS also owns MegaTV, a network television operation with over-the-air, cable, and satellite distribution throughout the U.S. and Puerto Rico, produces a nationwide roster of live concerts and events, and owns a stable of digital properties, including LaMusica, a mobile app providing Latino-focused audio and video streaming content, and HitzMaker, a new-talent destination for aspiring artists. We also provide digital marketing solutions through our pure-play digital marketing department, Digidea and access to the digital realm where brands can explore a diverse range of engaging content, unlock valuable insights, and connect with our podcast community. For more information, visit us online at www.spanishbroadcasting.com.

Forward-Looking Statements

This press release, and oral statements made on the conference call in connection with the press release, contain certain forward-looking statements. All statements other 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 statements may involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested by the forward-looking statements in this press release. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that actual results will not differ materially from these expectations.

"Forward-looking" statements represent our expectations or beliefs, including, but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "forecast," "seek," "plan," "predict," "project," "could," "estimate," "might," "continue," "seeking" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. These statements, by their nature, involve substantial risks and uncertainties, certain of which are beyond our control. Additional risks and uncertainties that we are not aware of or that we currently deem immaterial also may impair our business. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected, and actual results may differ materially depending on a variety of important factors, including, but not limited to the following: we are highly leveraged and our substantial level of indebtedness or the inability to access our senior secured asset-based revolving credit facility could adversely affect our financial condition, prevent us from fulfilling our financial obligations; impact our ability to invest in the growth of our business or continue as a going concern, cause us to explore the sale of additional assets or adversely impact our ability to acquire additional assets; our substantial debt could make us more vulnerable to downturns in our business or in the general economy and increases in interest rates may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business and economic conditions; we have experienced net losses and may continue to experience net losses in the future, which may impact our cash flow, our ability to fulfill our financial obligations and our ability to raise capital may be adversely affected; we may be unable to successfully refinance our indebtedness on commercially acceptable terms, or at all; we face risks relating to our NOL carry-forwards since they became subject to limitations under Section 382 of the Internal Revenue Code of 1986 (IRC) due to the recapitalization of the Company in 2021; we face risks relating to our ability to realize the anticipated synergies and growth as a result of our recent start-up acquisitions in the Orlando and Tampa markets; our ability to sell our Television assets for the same purchase price and on as favorable terms under the terminated transaction with Voz Media, or at all, and our ability to consummate the purchase of the FM Radio Station in Houston within the contemplated extended timeline, or at all, and our ability to realize the anticipated benefits/synergies of those transactions; our industry is highly competitive, and we compete for advertising revenue with other broadcast stations, as well as other media, many operators of which have greater resources than we do, a large portion of our net revenue and operating income currently comes from our New York, Los Angeles and Miami markets, an economic downturn, increased competition or another significant negative event in any of these markets could reduce our revenues and results of operations more dramatically than other companies that do not depend as much on these markets; cancellations, reductions, delays and seasonality in advertising could adversely affect our net revenues; the success of our radio stations depends on the popularity and appeal of our content, which is difficult to predict; the loss of distribution agreements could materially adversely affect our results of operations; our business is affected by natural catastrophes that can disrupt our operations, by causing failure or destruction of satellites and transmitter facilities that we depend upon to distribute our programming; we may incur property and other losses that are not adequately covered by insurance; we must respond 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 and talent 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'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 in the market for our securities for investors to sell their securities; the market price of our common stock may be volatile; changes in U.S. communications laws or other regulations or the FCC's regulations and policies may have an adverse effect on our business or the cost with operating our business; proposed legislation would require radio broadcasters to pay increased royalties to record labels and recording artists; the FCC vigorously enforces its indecency and other program content rules against the broadcast industry, which could have a material adverse effect on our business; our businesses depend upon licenses issued by the FCC, and if any of those licenses were not renewed or we were to be out of compliance with FCC regulations and policies, our business may be materially impaired; there is significant uncertainty regarding the FCC's media ownership rules, and any changes to such rules could restrict our ability to acquire broadcast stations; we may be adversely affected by comprehensive tax reform; and new or changing federal, state or international privacy legislation or regulation could hinder the growth of our internet business. We do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

(Financial Tables Follow)

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Below are the Unaudited Condensed Consolidated Statements of Operations for the three months ended March 31, 2025 and 2024, in thousands (except share and per share data).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenue	$ 34,440	$ 40,012	$ 62,010	$ 73,746
Operating expenses:				
Operating expenses	25,895	28,912	50,265	56,324
Corporate expenses	2,371	2,292	4,723	4,808
Depreciation and amortization	703	575	1,372	1,150
Impairment charges	2,925	—	2,925	—
Severance expense	148	—	234	—
Other operating (income) expense	44	259	44	(1,731)
Total operating expenses	32,086	32,038	59,563	60,551
Operating income	2,354	7,974	2,447	13,195
Other expenses:				
Interest expense, net	(8,350)	(8,146)	(16,602)	(16,241)
Loss before income taxes	(5,996)	(172)	(14,155)	(3,046)
Income tax benefit (expense)	1,556	(174)	4,069	1,079
Net loss	$ (4,440)	$ (346)	$ (10,086)	$ (1,967)
Class A weighted average common shares outstanding				
Basic and Diluted	6,224	6,210	6,224	6,210
Class B weighted average common shares outstanding				
Basic and Diluted	2,340	2,340	2,340	2,340
Series C (as converted) weighted average common shares outstanding				
Basic and Diluted	760	760	760	760
Class A, B and Series C (as converted) net loss per common share				
Basic and Diluted	$ (0.48)	$ (0.04)	$ (1.08)	$ (0.21)

Non-GAAP Financial Measures

Station Operating Income ("SOI") and Adjusted Operating Income before Depreciation and Amortization, Impairment Charges, Severance Expense, Other Operating Income and Expense, excluding non-cash stock-based compensation ("Adjusted OIBDA") are not a measure of performance or liquidity determined in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States. However, we believe that these measures are useful in evaluating our performance because they reflect measures of performance for our stations before considering costs and expenses related to our capital structure and dispositions. These measures are widely used in the broadcast industry to evaluate a company's operating performance and are used by us for internal budgeting purposes and to evaluate the performance of our stations, locations, management, and consolidated operations. However, these measures 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 Station Operating Income and Adjusted OIBDA are not calculated in accordance with GAAP, they are not necessarily comparable to similarly titled measures used by other companies.

Included below are unaudited tables, in thousands, that reconcile Station Operating Income and Adjusted OIBDA to Operating Income, which is the most directly comparable GAAP financial measure.

	Three Months Ended June 30,	
	2025	2024
Net revenue	$ 34,440	$ 40,012
Operating expenses	25,895	28,912
Station Operating Income (SOI), a non-GAAP measure	8,545	11,100
Corporate expenses, without stock-based compensation	2,308	2,229
Adjusted OIBDA, a non-GAAP measure	6,237	8,871
Less amounts excluded from Adjusted OIBDA but included in operating income:		
Stock-based compensation	63	63
Depreciation and amortization	703	575
Impairment charges	2,925	—
Severance expense	148	—
Other operating expense	44	259
Operating income	$ 2,354	$ 7,974

	Six Months Ended June 30,	
	2025	2024
Net revenue	$ 62,010	$ 73,746
Operating expenses	50,265	56,324
Station Operating Income (SOI), a non-GAAP measure	11,745	17,422
Corporate expenses, without stock-based compensation	4,598	4,682
Adjusted OIBDA, a non-GAAP measure	7,147	12,740
Less amounts excluded from Adjusted OIBDA but included in operating income:		
Stock-based compensation	125	126
Depreciation and amortization	1,372	1,150
Impairment charges	2,925	—
Severance expense	234	—
Other operating (income) expense	44	(1,731)
Operating income	$ 2,447	$ 13,195

Selected Balance Sheet Data
(in thousands)

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 7,961	$ 14,429
Total assets	380,630	396,517
9.75% senior secured notes due 2026, net of deferred financing costs of $1,191 at June 30, 2025 and $ $2,145 at December 31, 2024	308,809	307,855
Total stockholder's deficit	$ (30,403)	$ (20,442)

Selected Statement of Cash Flows Data
(in thousands)

	Six Months Ended June 30,	
	2025	2024
Capital expenditures	$ 1,038	$ 615
Net cash flows provided by (used in) operating activities	$ (5,030)	$ 4,761
Net cash flows used in investing activities	(1,038)	(4,115)
Net cash flows provided by (used in) financing activities	(400)	4,900
Net increase (decrease) in cash	$ (6,468)	$ 5,546