



Spanish Broadcasting System, Inc. Commences Prepackaged Chapter 11 Process to Implement Balance Sheet Restructuring

MIAMI, FLORIDA, May 11, 2026 – Spanish Broadcasting System, Inc. and its subsidiaries (the “Company”) today announced that it has commenced voluntary prepackaged chapter 11 cases in the United States Bankruptcy Court for the District of Delaware to implement the restructuring contemplated by its previously announced Restructuring Support Agreement (the “RSA”).

The Company has secured the support of holders (the “Supporting Investors”) of more than 90% of the outstanding principal amount of its secured notes (the “Notes”), which is the Company’s only funded debt, and has solicited and expects to obtain approval of its plan of reorganization (the “Plan”) on an expedited basis. The Plan provides for a comprehensive balance sheet restructuring that will significantly reduce the Company’s debt and position it for long-term success. Under the Plan, holders of the Notes will receive 100% of the common stock in the reorganized Company and up to \$70 million in new secured notes. Existing equity interests in the Company will be cancelled.

All other creditors are expected to be unimpaired and trade creditors will be paid in full in the ordinary course of business for goods and services provided post-filing.

The restructuring is expected to strengthen the Company’s balance sheet by significantly reducing debt, lowering interest expense, extending the maturity of the Notes by over four years, and enhancing liquidity, thereby enabling investment in local programming, talent, and broadcast infrastructure, as well as the Company’s LaMusica digital platform and other digital growth vectors. With greater financial flexibility and a simplified capital structure, the Company is expected to be better positioned to expand audience reach, support advertisers, and deliver compelling content across on-air and digital platforms.

The Company expects to confirm its Plan expeditiously and emerge as a financially stronger organization. In connection with the chapter 11 cases, the Company has received commitments from certain holders of the Notes to provide debtor-in-possession financing to support the Company’s operations during the restructuring process. Subject to certain terms and conditions, the opportunity to participate in this financing will be available to all holders of the Notes.

The Company intends to continue operating in the ordinary course throughout the restructuring process without interruption. Vendors, suppliers, and other trade creditors are expected to be paid in full in the ordinary course for goods and services provided post-filing.

“This restructuring represents an important step forward in strengthening our balance sheet and positioning the Company for the future,” said Raúl Alarcón, Chief Executive Officer. “We have strong alignment with our key stakeholders and a clear path to emerge with a significantly strengthened capital structure.”

Advisors

Spanish Broadcasting System, Inc. is represented by Fried, Frank, Harris, Shriver & Jacobson LLP and Morris, Nichols, Arsht & Tunnell LLP as legal counsel, Riveron Management Services, LLC, as Chief Restructuring Officer and as restructuring financial advisor, and GLC Advisors & Co., LLC as restructuring investment banker.

The Supporting Investors are represented by Milbank LLP, as legal counsel, and M3 Advisory Partners, LP, as financial advisor.

Additional Information

Additional information regarding the chapter 11 cases, including court filings and other documents, is available at <https://cases.ra.kroll.com/SBS>. Parties with questions can contact the Company's claims agent, Kroll Restructuring Administration LLC, by calling 888-411-8178 (U.S. and Canada toll free) or 332-230-1128 (International) or emailing SBSInfo@ra.kroll.com.

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., 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 attachments 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. There is no assurance that the actual results, events or developments referenced herein will occur or be realized. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes and have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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