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- Company Announces Double-Digit Rebound in Revenues and Adjusted OIBDA
- Third Consecutive Quarter Radio s Performances Exceeded Pre-Pandemic Levels -

M D , April 12, 2022 – Spanish Broadcasting System, Inc. (the “Company” or “SBS”) (OTC Pink: SBSAA) today reported financial results for the quarter and year ended December 31, 2021.

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(in thousands)

	2021		2020		%	2021		2020		
Radio	\$	42,150	\$	33,932	24%	\$	132,894	\$	104,255	27%
Television		3,843		6,250	(39%)		12,875		17,684	(27%)
Consolidated	\$	45,993	\$	40,182	14%	\$	145,769	\$	121,939	20%
Radio	\$	23,721	\$	15,450	54%	\$	59,503	\$	37,658	58%
Television		714		2,814	(75%)					

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million or 30%. This increase in operating income was primarily due crC.3(crh due)16.8(e)T -0.002 Tc 85006 Tw [2ic.4()-12eas[(w12e

December 31, 2020, the Company recognized the \$6.5 million cash impact of the PPP Loan within cash flows from operations on its consolidated statement of cash flows as the nature of the expenses for which the loan was used are operational in nature. On April 6,

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'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 Marketio

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	E	R	E	C
	\$ 19	232	9	(58)
Addback: Political sales effect	619	399	220	—
	\$ 638	631	229	(58)
<i>Less expenses excluded from Adjusted OIBDA but included in operating income (loss):</i>				
Depreciation and amortization	769	367	334	69
Loss (gain) on the disposal of assets, net	22	(7)	29	—
Recapitalization costs	—	—	—	—
Other operating expense (income)	89	120	20	(51)
	\$ 1,721	234	3	(582)

	E	R	E	C
	\$ 258	199	53	(9)
Addback: Political sales effect	3,750	2,481	1,269	—
	\$ 4,008	2,680	1,322	(9)
<i>Less expenses excluded from Adjusted OIBDA</i>				

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	\$	\$	\$	\$
	\$ 58	58	(2,754)	(40)
Addback: Political sales effect	1,706	1,465	241	—
	\$ 228	590	(2,513)	(40)
<i>Less expenses excluded from Adjusted OIBDA but included in operating income</i>				
Stock-based compensation	37	—	—	37
Depreciation and amortization	3,128	1,423	1,312	393
Gain on the disposal of assets, net	(176)	(7)	(169)	—
Recapitalization costs	420	—	—	420
Other operating expense (income)	81	137	20	(76)
	\$ 39	5790	(376)	(147)

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	\$	\$	\$	\$
	\$ 27,223	30	2,251	(829)
Addback: Political sales effect	6,727	4,156	2,570	—
	\$ 30	3,658	31	(829)
<i>Less expenses excluded from Adjusted OIBDA but included in operating income</i>				
Stock-based compensation	4	—	—	4
Depreciation and amortization	3,261	1,628	1,385	248
(Gain) loss on the disposal of assets, net	(3,261)	68	(3,329)	—
Recapitalization costs	4,679	—	—	4,679
Impairment charges	14,352	14,352	—	—
Other operating expense (income)	1,102	1,139	(37)	—
	\$ 3	201	68	(10)

