



WHERE EVERY VOICE MATTERS

Cumulus Media Reports Operating Results for the First Quarter 2025

ATLANTA, GA — May 1, 2025: Cumulus Media Inc. (NASDAQ: CMLS) (the "Company," "Cumulus Media," "we," "us," or "our") today announced operating results for the three months ended March 31, 2025.

Mary G. Berner, President and Chief Executive Officer of Cumulus Media, said, "For the first quarter, we delivered revenue in line with pacing guidance despite worsening economic headwinds reflecting, among other things, the imposition of tariffs that have depressed both consumer and advertiser sentiment. However, with that backdrop, what remains constant is our relentless focus on actions to mitigate the impacts of the macro environment. For example, we accelerated growth in our digital marketing services business, which was up 30% for the quarter; leveraged our entire platform to capture demand opportunities; and drove additional annualized cost reductions of \$7.5 million. Moving forward, we will continue to execute these strategies while simultaneously working to fundamentally transform the way we use and leverage our key assets."

Q1 Key Highlights:

- Posted total net revenue of \$187.3 million, a decline of 6.4% year-over-year
- Generated digital revenue of \$36.6 million, an increase of 6.1% year-over-year despite the loss of the Daily Wire relationship, or an increase of 20.4% excluding the impact of Daily Wire
 - Digital revenue represented 20% of total revenue
 - Digital marketing services grew 30% driven by investments made in sales, support and fulfillment capabilities
 - Streaming increased by 4% driven by better monetization of the Company's streaming inventory
 - Podcasting decreased by 13% or increased by 39% when excluding the impact of the Daily Wire relationship with the ex-Daily Wire increase driven by the addition of new shows and growth in existing shows
- Recorded net loss of \$32.4 million compared to net loss of \$14.2 million in Q1 2024
- Executed actions resulting in \$7.5 million of annualized fixed cost reductions
- Recorded Adjusted EBITDA⁽¹⁾ of \$3.5 million compared to \$8.4 million in Q1 2024
- Reported total debt⁽²⁾⁽³⁾ of \$670.2 million, total debt at maturity⁽¹⁾⁽²⁾⁽³⁾ of \$642.1 million, and net debt less total unamortized discount⁽¹⁾⁽²⁾⁽³⁾ of \$589.4 million at March 31, 2025, including total debt due in 2026⁽³⁾ of \$23.9 million
- Ended quarter with \$52.7 million of cash

Operating Summary (dollars in thousands, except percentages and per share data):

For the three months ended March 31, 2025, the Company reported net revenue of \$187.3 million, a decrease of 6.4% from the three months ended March 31, 2024, net loss of \$32.4 million and Adjusted EBITDA of \$3.5 million.

<u>As Reported</u>	Three Months Ended		Three Months Ended		% Change
	March 31, 2025		March 31, 2024		
Net revenue	\$	187,349	\$	200,053	(6.4)%
Net loss	\$	(32,367)	\$	(14,154)	(128.7)%
Adjusted EBITDA	\$	3,519	\$	8,405	(58.1)%
Basic loss per share	\$	(1.88)	\$	(0.85)	(121.2)%
Diluted loss per share	\$	(1.88)	\$	(0.85)	(121.2)%

Revenue Detail Summary (dollars in thousands):

<u>As Reported</u>	Three Months Ended		Three Months Ended		% Change
	March 31, 2025		March 31, 2024		
Broadcast radio revenue:					
Spot	\$	80,964	\$	90,573	(10.6)%
Network		43,933		49,162	(10.6)%
Total broadcast radio revenue		124,897		139,735	(10.6)%
Digital		36,565		34,447	6.1 %
Other		25,887		25,871	0.1 %
Net revenue	\$	187,349	\$	200,053	(6.4)%

Balance Sheet Summary (dollars in thousands):

	March 31, 2025		December 31, 2024	
Cash and cash equivalents	\$	52,694	\$	63,836
Term Loan due 2026 ⁽³⁾	\$	1,203	\$	1,203
Senior Notes due 2026 ⁽³⁾	\$	22,697	\$	22,697
Term Loan due 2029 ^{(2) (3)}	\$	325,802	\$	326,514
Senior Notes due 2029 ^{(2) (3)}	\$	320,463	\$	321,181
		Three Months Ended		Three Months Ended
		March 31, 2025		March 31, 2024
Capital expenditures	\$	5,540	\$	8,166

- (1) Adjusted EBITDA, total debt at maturity and net debt less total unamortized discount are not financial measures calculated or presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). For additional information, see "Non-GAAP Financial Measures."
- (2) The exchange offer was accounted for as a debt modification resulting in a prospective yield adjustment and the carrying value was not changed. The \$33.1 million difference between the principal amounts exchanged and the resulting principal amounts will be amortized to interest expense (thereby reducing interest expense) over the life of the debt. As of March 31, 2025, \$14.0 million and \$14.1 million of unamortized difference for the Term Loan due 2029 and the Senior Notes due 2029, respectively, remain.
- (3) Excludes any debt issuance costs.

Earnings Conference Call Details

The Company will host a conference call today at 8:30 AM ET to discuss its first quarter 2025 operating results. NetRoadshow (NRS) is the service provider for this call. They will require email address verification (one-time only) and will provide registration confirmation. To participate in the conference call, please register in advance using the link on the Company's investor relations website at www.cumulusmedia.com/investors. Upon completing registration, a calendar invitation will follow with call access details, including a unique PIN, and replay details.

To join by phone with operator-assisted dial-in, domestic callers should dial 833-470-1428 and international callers should dial 404-975-4839. If prompted, the participant access code is 624457. Please call five to ten minutes in advance to ensure that you are connected prior to the call.

The conference call will also be broadcast live in listen-only mode through a link on the Company's investor relations website at www.cumulusmedia.com/investors. This link can also be used to access a recording of the call, which will be available shortly following its completion.

Please see an update to the Company's investor presentation on the Company's investor relations website at www.cumulusmedia.com/investors, which may be referenced on the conference call. Unless otherwise specified, information contained in the investor presentation or on our website is not incorporated into this press release or other documents we file with, or furnish to, the SEC.

Forward-Looking Statements

Certain statements in this release may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Such statements are statements other than historical fact and relate to our intent, belief or current expectations primarily with respect to our future operating, financial, and strategic performance and our plans and objectives. Any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to differ from those contained in or implied by the forward-looking statements as a result of various factors. Such factors include, among others, risks and uncertainties related to the implementation of our strategic operating plans, the continued uncertain financial and economic conditions, the rapidly changing and competitive media industry, and the economy in general. We are subject to additional risks and uncertainties described in our quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections contained therein. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control, and the unexpected occurrence or failure to occur of any such events or matters could cause our actual results, performance, financial condition or achievements to differ materially from those expressed or implied by such forward-looking statements. Cumulus Media assumes no responsibility to update any forward-looking statements, which are based upon expectations as of the date hereof, as a result of new information, future events or otherwise.

About Cumulus Media

Cumulus Media (NASDAQ: CMLS) is an audio-first media company delivering premium content to over a quarter billion people every month — wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 400 owned-and-operated radio stations across 84 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, Infinity Sports Network, AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,500 affiliated stations through Westwood One, the largest audio network in America; and inspires listeners through the Cumulus Podcast Network, its rapidly growing network of original podcasts that are smart, entertaining and thought-provoking. Cumulus Media provides advertisers with personal connections, local impact and national reach through broadcast and on-demand digital, mobile, social, and voice-activated platforms, as well as integrated digital marketing services, powerful influencers, full-service audio solutions, industry-leading research and insights, and live event experiences. For more information visit www.cumulusmedia.com.

Non-GAAP Financial Measures

From time to time, we utilize certain financial measures that are not prepared or calculated in accordance with GAAP to assess our financial performance and profitability. Consolidated adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is a financial metric by which management and the chief operating decision maker allocate resources of the Company and analyze the performance of the Company as a whole. Management also uses this measure to determine the contribution of our core operations to the funding of our corporate resources utilized to manage our operations and the funding of our non-operating expenses including debt service and acquisitions. In addition, consolidated Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our credit agreements.

In determining Adjusted EBITDA, we exclude the following from net (loss) income: interest, taxes, depreciation, amortization, stock-based compensation expense, gain or loss on the exchange, sale, or disposal of any assets or stations or early extinguishment of debt, restructuring costs, expenses relating to acquisitions and divestitures, non-routine legal expenses incurred in connection with certain litigation matters, and non-cash impairments of assets, if any.

Management believes that Adjusted EBITDA, with and excluding impact of political advertising, although not a measure that is calculated in accordance with GAAP, is commonly employed by the investment community as a measure for determining the market value of a media company and comparing the operational and financial performance among media companies. Management has also observed that Adjusted EBITDA, with and excluding impact of political advertising, is routinely utilized to evaluate and negotiate the potential purchase price for media companies. Given the relevance to our overall value, management believes that investors consider these metrics to be extremely useful.

The Company presents revenue, excluding impact of political revenue. As a result of the cyclical nature of the electoral system and the seasonality of the related political revenue, management believes presenting net revenue, excluding impact of political revenue, provides useful information to investors about the Company's revenue growth comparable from period to period.

The Company presents the non-GAAP financial measure total debt at maturity which is total debt principal, gross, less total unamortized debt discount. In addition, the Company presents the non-GAAP financial measure net debt less total unamortized discount which is total debt at maturity less cash and cash equivalents. Management believes that total debt at maturity and net debt less total unamortized discount are important measures to monitor leverage and evaluate the balance sheet.

We refer to Adjusted EBITDA, with and excluding the impact of political advertising, net revenue, excluding the impact of political revenue, total debt at maturity, and net debt less total unamortized discount as the "Non-GAAP Financial Measures." Non-GAAP Financial Measures should not be considered in isolation or as a substitute for net income, net revenue, operating income, cash flows from operating activities or any other measure for determining the Company's operating performance or liquidity that is calculated in accordance with GAAP. In addition, Non-GAAP Financial Measures may be defined or calculated differently by other companies and, therefore, comparability may be limited.

For further information, please contact:

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Supplemental Financial Data and Reconciliations

Cumulus Media Inc.
Unaudited Condensed Consolidated Statements of Operations
(Dollars in thousands)

	Three Months Ended March 31,	
	2025	2024
Net revenue	\$ 187,349	\$ 200,053
Operating expenses:		
Content costs	79,331	85,057
Selling, general & administrative expenses	93,379	94,760
Depreciation and amortization	14,796	14,878
Corporate expenses	11,300	12,630
Stock-based compensation expense	849	1,072
Restructuring costs	2,468	2,130
Total operating expenses	<u>202,123</u>	<u>210,527</u>
Operating loss	<u>(14,774)</u>	<u>(10,474)</u>
Non-operating expense:		
Interest expense	(16,022)	(17,360)
Interest income	86	346
Other (expense) income, net	(10)	14,833
Total non-operating expense, net	<u>(15,946)</u>	<u>(2,181)</u>
Loss before income taxes	<u>(30,720)</u>	<u>(12,655)</u>
Income tax expense	<u>(1,647)</u>	<u>(1,499)</u>
Net loss	<u>\$ (32,367)</u>	<u>\$ (14,154)</u>

The following tables reconcile net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the periods presented herein (dollars in thousands):

<u>As Reported</u>	<u>Three Months Ended March 31, 2025</u>	<u>Three Months Ended March 31, 2024</u>
GAAP net loss	\$ (32,367)	\$ (14,154)
Income tax expense	1,647	1,499
Non-operating expense, net (includes net interest expense)	15,946	2,181
Depreciation and amortization	14,796	14,878
Stock-based compensation expense	849	1,072
Restructuring costs	2,468	2,130
Non-routine legal expenses	—	608
Franchise taxes	180	191
Adjusted EBITDA	<u>\$ 3,519</u>	<u>\$ 8,405</u>

The following tables reconcile the as reported net revenue and as reported Adjusted EBITDA, both including and excluding the impact of political, for the periods presented herein (dollars in thousands):

	<u>Three Months Ended March 31, 2025</u>	<u>Three Months Ended March 31, 2024</u>
As reported net revenue	\$ 187,349	\$ 200,053
Political revenue	(832)	(2,199)
As reported net revenue, excluding impact of political revenue	<u>\$ 186,517</u>	<u>\$ 197,854</u>
	<u>Three Months Ended March 31, 2025</u>	<u>Three Months Ended March 31, 2024</u>
As reported Adjusted EBITDA	\$ 3,519	\$ 8,405
Political EBITDA	(749)	(1,979)
As reported Adjusted EBITDA, excluding impact of political EBITDA	<u>\$ 2,770</u>	<u>\$ 6,426</u>

The following table reconciles total debt principal, gross, the most directly comparable financial measure calculated and presented in accordance with GAAP, to total debt at maturity and net debt less total unamortized discount (dollars in thousands):

	<u>As of March 31,</u>	
	<u>2025</u>	<u>2024</u>
Total debt principal, gross	\$ 670,165	\$ 675,755
Less: Total unamortized discount	(28,048)	—
Total debt at maturity	642,117	675,755
Less: Cash and cash equivalents	(52,694)	(68,339)
Net debt less total unamortized discount	<u>\$ 589,423</u>	<u>\$ 607,416</u>