



WHERE EVERY VOICE MATTERS

Cumulus Media Reports Operating Results for the Third Quarter 2025

ATLANTA, GA — October 30, 2025: Cumulus Media Inc. (OTCQB: CMLS) (the "Company," "Cumulus Media," "we," "us," or "our") today announced operating results for the three and nine months ended September 30, 2025.

Mary G. Berner, President and Chief Executive Officer of Cumulus Media, said, "In an advertising environment that remained challenging for legacy media, we continued to outperform. We once again gained market share in total broadcast spot as well as in digital, where our market share gains reflected the strong growth of our digital marketing services business, which was up 34% in the quarter. Additionally, we remained highly focused on re-engineering the business, reducing annualized fixed costs by \$7 million and accelerating our efforts to implement a wide array of AI initiatives to drive efficiencies and enhance growth."

Berner continued, "These results underscore our disciplined focus on optimizing performance in areas that we can control. While we do not expect the current headwinds to abate in the near-term, we remain confident in our ability to position the Company for long-term success through strong execution and by maximizing value from the Company's underlying assets."

Q3 Key Highlights:

- Posted total net revenue of \$180.3 million, a decline of 11.5% year-over-year
- Generated digital revenue of \$39.0 million, a decrease of 2.6% year-over-year, or an increase of 8.4% excluding the \$6.9 million impact from discontinuing the Daily Wire and Dan Bongino relationships
 - Digital marketing services grew 34% driven by investments made in our digital sales organization, training, operational execution teams, product capabilities, partnerships, and marketing
 - Digital marketing services revenue now represents approximately 50% of total digital revenue
- Recorded net loss of \$20.4 million compared to net loss of \$10.3 million in Q3 2024
- Executed actions resulting in \$7 million of annualized fixed cost reductions, bringing year-to-date savings to \$20 million and total annualized fixed cost reductions since 2019 to \$182 million, or over 30%
- Recorded Adjusted EBITDA⁽¹⁾ of \$16.7 million compared to \$24.1 million in Q3 2024
- Ended quarter with \$90.4 million of cash
- Reported total debt⁽²⁾⁽³⁾ of \$722.2 million, total debt at maturity⁽¹⁾⁽²⁾⁽³⁾ of \$697.1 million, and net debt less total unamortized discount⁽¹⁾⁽²⁾⁽³⁾ of \$606.7 million at September 30, 2025, including total debt due in 2026⁽²⁾ of \$23.9 million

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

For the three months ended September 30, 2025, the Company reported net revenue of \$180.3 million, a decrease of 11.5% from the three months ended September 30, 2024, net loss of \$20.4 million and Adjusted EBITDA of \$16.7 million.

For the nine months ended September 30, 2025, the Company reported net revenue of \$553.6 million, a decrease of 9.0% from the nine months ended September 30, 2024, net loss of \$65.6 million and Adjusted EBITDA of \$42.5 million.

<u>As Reported</u>	<u>Three Months Ended September 30, 2025</u>	<u>Three Months Ended September 30, 2024</u>	<u>% Change</u>
Net revenue	\$ 180,255	\$ 203,598	(11.5)%
Net loss	\$ (20,407)	\$ (10,321)	(97.7)%
Adjusted EBITDA	\$ 16,653	\$ 24,051	(30.8)%
Basic loss per share	\$ (1.17)	\$ (0.61)	(91.8)%
Diluted loss per share	\$ (1.17)	\$ (0.61)	(91.8)%

<u>As Reported</u>	<u>Nine Months Ended September 30, 2025</u>	<u>Nine Months Ended September 30, 2024</u>	<u>% Change</u>
Net revenue	\$ 553,621	\$ 608,500	(9.0)%
Net loss	\$ (65,595)	\$ (52,174)	(25.7)%
Adjusted EBITDA	\$ 42,530	\$ 57,669	(26.3)%
Basic loss per share	\$ (3.78)	\$ (3.10)	(21.9)%
Diluted loss per share	\$ (3.78)	\$ (3.10)	(21.9)%

Revenue Detail Summary (dollars in thousands):

<u>As Reported</u>	<u>Three Months Ended September 30, 2025</u>	<u>Three Months Ended September 30, 2024</u>	<u>% Change</u>
Broadcast radio revenue:			
Spot	\$ 83,722	\$ 96,397	(13.1)%
Network	31,271	42,564	(26.5)%
Total broadcast radio revenue	114,993	138,961	(17.2)%
Digital	38,962	40,020	(2.6)%
Other	26,300	24,617	6.8 %
Net revenue	<u>\$ 180,255</u>	<u>\$ 203,598</u>	(11.5)%

<u>As Reported</u>	<u>Nine Months Ended September 30, 2025</u>	<u>Nine Months Ended September 30, 2024</u>	<u>% Change</u>
Broadcast radio revenue:			
Spot	\$ 255,837	\$ 288,776	(11.4)%
Network	102,490	126,032	(18.7)%
Total broadcast radio revenue	358,327	414,808	(13.6)%
Digital	114,359	113,864	0.4 %
Other	80,935	79,828	1.4 %
Net revenue	<u>\$ 553,621</u>	<u>\$ 608,500</u>	(9.0)%

Balance Sheet Summary (dollars in thousands):

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$ 90,414	\$ 63,836
Term Loan due 2026 ⁽²⁾	\$ 1,203	\$ 1,203
Senior Notes due 2026 ⁽²⁾	\$ 22,697	\$ 22,697
Term Loan due 2029 ^{(2) (3)}	\$ 324,330	\$ 326,514
Senior Notes due 2029 ^{(2) (3)}	\$ 318,984	\$ 321,181
2020 Revolving credit facility	\$ 55,000	\$ —
	<u>Three Months Ended September 30, 2025</u>	<u>Three Months Ended September 30, 2024</u>
Capital expenditures	\$ 4,394	\$ 3,328
	<u>Nine Months Ended September 30, 2025</u>	<u>Nine Months Ended September 30, 2024</u>
Capital expenditures	\$ 15,462	\$ 15,881

- (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) Excludes any debt issuance costs
- (3) 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 September 30, 2025, \$12.5 million and \$12.6 million of unamortized difference for the Term Loan due 2029 and the Senior Notes due 2029, respectively, remain.

Earnings Conference Call Details

The Company will host a conference call today at 8:30 AM ET to discuss its third 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 646-844-6383. If prompted, the participant access code is 504399. 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 (OTCQB: CMLS) is an audio-first media company delivering premium content to a quarter billion people every month — wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 395 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, an established and influential platform for 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: 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 180,255	\$ 203,598	\$ 553,621	\$ 608,500
Operating expenses:				
Content costs	60,251	76,368	199,008	235,056
Selling, general & administrative expenses	93,797	93,890	280,403	283,009
Depreciation and amortization	12,726	14,721	41,516	44,270
Corporate expenses	18,347	10,430	40,865	35,182
Stock-based compensation expense	577	1,049	2,000	3,457
Restructuring costs	1,732	357	6,558	4,475
Debt exchange costs	—	98	—	16,369
(Gain) loss on sale or disposal of assets or stations	(2,866)	6	(2,744)	60
Impairment of assets held for sale	—	—	1,420	—
Total operating expenses	<u>184,564</u>	<u>196,919</u>	<u>569,026</u>	<u>621,878</u>
Operating (loss) income	<u>(4,309)</u>	<u>6,679</u>	<u>(15,405)</u>	<u>(13,378)</u>
Non-operating expense:				
Interest expense	(16,612)	(17,043)	(48,941)	(52,029)
Interest income	377	34	665	526
Gain on early extinguishment of debt	—	—	—	170
Other (expense) income, net	(30)	(32)	(62)	14,774
Total non-operating expense, net	<u>(16,265)</u>	<u>(17,041)</u>	<u>(48,338)</u>	<u>(36,559)</u>
Loss before income taxes	<u>(20,574)</u>	<u>(10,362)</u>	<u>(63,743)</u>	<u>(49,937)</u>
Income tax benefit (expense)	167	41	(1,852)	(2,237)
Net loss	<u>\$ (20,407)</u>	<u>\$ (10,321)</u>	<u>\$ (65,595)</u>	<u>\$ (52,174)</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 September 30, 2025</u>	<u>Three Months Ended September 30, 2024</u>
GAAP net loss	\$ (20,407)	\$ (10,321)
Income tax benefit	(167)	(41)
Non-operating expense, net (includes net interest expense)	16,265	17,041
Depreciation and amortization	12,726	14,721
Stock-based compensation expense	577	1,049
(Gain) loss on sale or disposal of assets or stations	(2,866)	6
Restructuring costs	1,732	357
Debt exchange costs	—	98
Non-routine legal expenses	8,623	960
Franchise taxes	170	181
Adjusted EBITDA	<u>\$ 16,653</u>	<u>\$ 24,051</u>

<u>As Reported</u>	<u>Nine Months Ended September 30, 2025</u>	<u>Nine Months Ended September 30, 2024</u>
GAAP net loss	\$ (65,595)	\$ (52,174)
Income tax expense	1,852	2,237
Non-operating expense, net (includes net interest expense)	48,338	36,729
Depreciation and amortization	41,516	44,270
Stock-based compensation expense	2,000	3,457
(Gain) loss on sale or disposal of assets or stations	(2,744)	60
Impairment of assets held for sale	1,420	—
Gain on early extinguishment of debt	—	(170)
Restructuring costs	6,558	4,475
Debt exchange costs	—	16,369
Non-routine legal expenses	8,665	1,848
Franchise taxes	520	568
Adjusted EBITDA	<u>\$ 42,530</u>	<u>\$ 57,669</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 September 30, 2025</u>	<u>Three Months Ended September 30, 2024</u>
As reported net revenue	\$ 180,255	\$ 203,598
Political revenue	(654)	(4,379)
As reported net revenue, excluding impact of political revenue	<u>\$ 179,601</u>	<u>\$ 199,219</u>
	<u>Three Months Ended September 30, 2025</u>	<u>Three Months Ended September 30, 2024</u>
As reported Adjusted EBITDA	\$ 16,653	\$ 24,051
Political EBITDA	(589)	(3,941)
As reported Adjusted EBITDA, excluding impact of political EBITDA	<u>\$ 16,064</u>	<u>\$ 20,110</u>

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
As reported net revenue	\$ 553,621	\$ 608,500
Political revenue	(2,635)	(8,487)
As reported net revenue, excluding impact of political revenue	<u>\$ 550,986</u>	<u>\$ 600,013</u>
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
As reported Adjusted EBITDA	\$ 42,530	\$ 57,669
Political EBITDA	(2,372)	(7,638)
As reported Adjusted EBITDA, excluding impact of political EBITDA	<u>\$ 40,158</u>	<u>\$ 50,031</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):

	As of September 30,	
	2025	2024
Total debt principal, gross	\$ 722,214	\$ 672,994
Less: Total unamortized discount	(25,097)	(30,877)
Total debt at maturity	697,117	642,117
Less: Cash and cash equivalents	(90,414)	(52,154)
Net debt less total unamortized discount	<u>\$ 606,703</u>	<u>\$ 589,963</u>