SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS FOR THE THIRD QUARTER 2024

MIAMI, **FLORIDA**, November 29, 2024 – Spanish Broadcasting System, Inc. (the "Company" or "SBS") (OTC: SBSAA) today reported financial results for the three and nine months ended September 30, 2024.

Financial Highlights

The results of operations of our television segment in the current and prior year periods have been classified as discontinued operations in the Financial Highlights and Unaudited Condensed Consolidated Statements of Operations and are no longer included as part of continuing operations or Adjusted OIBDA.

(in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	% Change	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	% Change
Net Revenue from continuing operations	$ 34,307	$ 35,007	(2%)	$ 105,131	$ 105,001	0%
Operating Expenses	22,179	24,976	(11%)	73,442	78,206	(6%)
Station Operating Income (SOI), a non-GAAP measure*	$ 12,128	$ 10,031	21%	$ 31,689	$ 26,795	18%
Corporate Expenses, without stock-based compensation*	2,110	3,346	(37%)	6,792	10,546	(36%)
Adjusted OIBDA, a non-GAAP measure*:	$ 10,018	$ 6,685	50%	$ 24,897	$ 16,249	53%

***** 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

"As previously delineated, the Company is continuing to rollout the operational initiatives undertaken in conjunction with the Management changes implemented in Q1," stated SBS Chairman and CEO Raúl Alarcón. "These initiatives have yielded extraordinary financial results, with an impressive 50% increase in adjusted OIBDA for the third quarter and a likewise notable 53% growth for the nine months ended September 30.

In fact, we are doubling down on yet another line-by-line cost elimination review at all of the Company's business units.

Simultaneously, SBS is unveiling exciting new program offerings in key markets, including a new national over-the-air and digital Mexican/Urbano fusion network, "La Privada", as well as top talent additions in Puerto Rico, Orlando, Tampa, and, of course, at our soon-to-launch FM outlet in Houston — the nation's third-largest Hispanic market.

In addition to local sales, Houston will fuel even further revenue expansion as our Aire Radio Network's newest affiliate and as an additive market for SBS Entertainment's live concerts and events. We saw the proliferation of similar revenue streams after the debut of our Orlando and Tampa metroplex.

Our audience acceptance and ratings are strong, our sold-out events are adding an important line of profitability to our core audio assets (especially in Q4), our network will be posting a banner year and national revenues are showing improvement now that the '24 election cycle has concluded," he added.

"Our local content production is at an all-time high as we now produce over 40+ hours PER DAY of quality, award-winning audio offerings which will serve as the backbone of the transformation of our LaMusica platform into an audio/video digital leader in Hispanic entertainment - as was begun with the implementation of our DAVid Initiative earlier this year.

This dual on-air/digital strategy goes hand-in-hand with the many recent studies that point to the underlying and unwavering strength of audio, particularly among Hispanics, who exhibit a high rate of engagement with on-air radio, podcasts and digital streaming.

We've spent over four decades delivering entertainment and information to audiences throughout the nation, becoming a trusted participant in their daily lives. The entire SBS team will continue to work tirelessly to build on that legacy which will, in turn, deliver increasing returns to our stakeholders," added Alarcón.

Three Months Ended Results

For the three months ended September 30, 2024, our operating results were impacted by decreases of our corporate and broadcasting expenses throughout our markets and expense categories.

Our net revenue from continuing operations totaled $34.3 million compared to $35.0 million for the same prior year period, resulting in a decrease of $0.7 million or 2%. The decrease was primarily the result of decreases in national and barter sales, partially offset by increases in network and local sales.

Our operating expenses totaled $22.2 million compared to $25.0 million for the same prior year period, resulting in a decrease of $2.8 million or 11%. The decrease was primarily due to decreases in compensation and benefits costs, commissions, advertising and promotions, barter, banking and payroll fees, and travel & entertainment expenses.

Our station operating income, a non-GAAP measure, totaled $12.1 million compared to $10.0 million for the same prior year period representing an increase of $2.1 million or 21%. The increase was primarily due to the decrease in broadcasting expenses, partially offset by decreases in net revenue.

Corporate expenses, excluding stock-based compensation, decreased $1.2 million or 37% due to decreases in compensation & benefits, outside services, and travel & entertainment.

Adjusted OIBDA, a non-GAAP measure, totaled $10.0 million compared to $6.7 million in the same prior year period, representing an increase of $3.3 million or 50%. The increase in Adjusted OIBDA was primarily due to the decreases in operating and corporate expenses partially offset by the decrease in net revenue.

Nine Months Ended Results

For the nine months ended September 30, 2024, our operating results were impacted by decreases of our corporate and broadcasting expenses throughout our markets and expense categories.

Our net revenue from continuing operations totaled $105.1 million compared to $105.0 million for the same prior year period, resulting in an increase of $0.1 million. The increase was primarily the result of higher local and digital sales and an increase in special event revenue, partially offset by decreases in national, network and barter sales.

Our operating expenses totaled $73.4 million compared to $78.2 million for the same prior year period, resulting in a decrease of $4.8 million or 6%. The decrease was primarily due to decreases in compensation & benefits, advertising & promotions, commissions, travel & entertainment, banking and payroll fees, client incentives, taxes & licenses and prizes related expenses, partially offset by increases in special event expenses.

Our station operating income, a non-GAAP measure, totaled $31.7 million compared to $26.8 million for the same prior year period representing an increase of $4.9 million or 18%. The increase was primarily due to the decrease in broadcasting expenses and increase in net revenue, partially offset by an increase in special event expenses.

Corporate expenses, excluding stock-based compensation, decreased $3.8 million or 36% due to decreases in compensation & benefits, outside services, professional fees, and travel & entertainment.

Adjusted OIBDA, a non-GAAP measure, totaled $24.9 million compared to $16.2 million in the same prior year period, representing an increase of $8.7 million or 53%. The increase in Adjusted OIBDA was primarily due to a decrease in operating and corporate expenses and an increase in net revenue.

Discontinued Operations

On February 9, 2023, we adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-20-45, Discontinued Operations, and Topic 360-10-45-9, Long-Lived Assets Classified as Held for Sale. Under ASC 205 & 360, discontinued businesses or assets held for sale are removed from the results of continuing operations. We determined that the pending sale of our television segment and related real estate assets met the criteria in accordance with ASC 205 & 360.

For the three and nine months ended September 30, 2024 and 2023, our television segment and its related real estate assets that are pending to be sold were classified as held for sale and their operations as discontinued operations. The results of operations of our television segment in the current and prior year periods have been classified as discontinued operations in the financial highlights and unaudited condensed consolidated statements of operations.

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 Mega TV 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.

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 the ongoing plans to sell its television and certain real estate assets meet the held for sale criteria as of the balance sheet date of these financial statements.

The table below represents a summary of the assets and liabilities classified as held for sale as of September 30, 2024 and December 31, 2023 on the Company's Unaudited Condensed Consolidated Balance Sheet (in thousands).

	September 30, 2024	December 31, 2023
Assets		
Property and equipment, net	$ 14,280	$ 14,207
FCC broadcasting licenses	16,149	16,149
Operating lease right-of-use-assets	910	910
Other assets	102	102
Assets held for sale	$ 31,441	$ 31,368
Liabilities		
Operating lease liabilities	$ 210	$ 210
Operating lease liabilities, net of current portion	859	872
Liabilities held for sale	$ 1,069	$ 1,082

The Company had no investments in capital expenditures during the three months ended September 30, 2024 and September 30, 2023. During the nine months ended September 30, 2024 and 2023, the Company made capital expenditures of less than $0.1 million and $0.1 million, respectively. During the year ended December 31, 2023, capital expenditures of $0.2 million were made by the Company. Capital expenditures incurred as of September 30, 2024 and December 31, 2023 are included in assets held for sale, 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 represents 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 television segment shall be reported as discontinued operations. The operational and financial results related to the held for sale assets of the television segment, which include the real estate assets and production facility located in Miami, Florida, are classified as discontinued operations in the current and prior year periods in the Unaudited Condensed Consolidated Statements of Operations.

The table below represents the amounts classified as discontinued operations during the three and nine months ended September 30, 2024 and 2023 on the Company's Unaudited Condensed Consolidated Statements of Operations (in thousands).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net revenue from discontinued operations	$ 1,454	$ 1,681	$ 4,377	$ 5,299
Operating expenses from discontinued operations:				
Operating expenses	2,150	2,971	7,212	9,153
Depreciation and amortization	—	—	—	112
Other operating income	—	(2,923)	(1,731)	(2,923)
Operating income (loss) from discontinued operations	(696)	1,633	(1,104)	(1,043)
Other expenses from discontinued operations:				
Interest expense	—	(55)	—	(61)
Pre-tax income (loss) from discontinued operations	(696)	1,578	(1,104)	(1,104)
Income tax benefit	(297)	(4,700)	(700)	(845)
Income (loss) from discontinued operations	$ (399)	$ 6,278	$ (404)	$ (259)

Acquisition of FM Radio Station

On April 3, 2023, Spanish Broadcasting System SouthWest, Inc. and SBS Houston Licensing, Inc., subsidiaries of the Company (collectively, "SBS SouthWest"), entered into an asset purchase agreement (the "KROI Agreement") to acquire KROI(FM), an FM radio broadcast station (the "Radio Station") serving the Houston, Texas radio market, from Radio One Licenses, LLC and Radio One of Texas II, LLC (collectively, "Radio One"). Pursuant to the KROI Agreement, Radio One, has agreed to convey certain assets, including licenses, permits and authorizations issued by the FCC, tangible personal property and certain leases used in or related to the operation of the Radio Station to SBS SouthWest.

The purchase price is equal to $7.5 million plus or minus certain customary prorations and adjustments. On April 5, 2023, pursuant to the KROI Agreement and the related escrow agreement, SBS SouthWest deposited approximately $0.4 million into an escrow account. SBS Southwest and Sugarland Station Trust, LLC, (the trustee charged with the management and sale of KROI(FM) on behalf of Radio One) have entered into amendments to the KROI Agreement providing the Company the right to delay the closing until a date that is no later than the first to occur of: (a) the date that is five business days prior to the last day that the FCC Consent is in effect, and (b) December 23, 2024. In accordance with our subsequent amendments to the KROI Agreement, we have released the initial deposit of $0.4 million from escrow and made additional payments of $6.0 million, as of November 29, 2024, which are all applicable towards the purchase price. As part of the most recent amendment to the KROI Agreement, the Company agreed to make the remaining payment of $1.1 million by the first to occur of the closing or December 23, 2024. As of September 30, 2024, there were $5.9 million of payments made to the seller, classified as prepaid expenses and other current assets on the Company's Unaudited Condensed Consolidated Balance Sheets.

The Purchase Agreement contains customary representations, warranties, covenants and closing conditions, including FCC regulatory approval, and the transaction is expected to close during the fourth quarter of 2024.

Third Quarter 2024 Conference Call

The Company will shortly release an earnings call announcement detailing the scheduled date and time when we will discuss our third quarter 2024 financial results. Questions from analysts, bondholders or institutional investors should be submitted in writing to investor.relations@sbscorporate.com so that we can review and consider your questions either as part of our prepared remarks or during the Q&A portion of the call.

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, Puerto Rico, Chicago, Miami, San Francisco, Orlando, and Tampa, 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 300 affiliated stations reaching 95% of the U.S. Hispanic audience. SBS also 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 and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net revenue from continuing operations	$ 34,307	$ 35,007	$ 105,131	$ 105,001
Operating expenses from continuing operations:				
Operating expenses	22,179	24,976	73,442	78,206
Corporate expenses	2,174	3,410	6,982	10,735
Depreciation and amortization	565	578	1,715	1,703
Loss on the disposal of assets	—	—	—	104
Impairment charges	—	43,583	—	43,583
Other operating expenses	—	80	—	415
Total operating expenses from continuing operations	24,918	72,627	82,139	134,746
Operating income (loss) from continuing operations	9,389	(37,620)	22,992	(29,745)
Other expenses from continuing operations:				
Interest expense, net	(8,183)	(8,053)	(24,424)	(24,207)
Income (loss) from continuing operations before income taxes	1,206	(45,673)	(1,432)	(53,952)
Income tax (benefit) expense	260	(6,856)	(416)	(10,529)
Income (loss) from continuing operations	946	(38,817)	(1,016)	(43,423)
Income (loss) from discontinued operations, net of tax	(399)	6,278	(404)	(259)
Net income (loss)	$ 547	$ (32,539)	$ (1,420)	$ (43,682)
Class A weighted average common shares outstanding				
Basic	6,212	6,210	6,211	6,051
Diluted	6,231	6,210	6,211	6,051
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) income (loss) from continuing operations per common share				
Basic and Diluted	$ 0.10	$ (4.17)	$ (0.11)	$ (4.75)
Class A, B and Series C (as converted) income (loss) from discontinued operations per common share				
Basic and Diluted	$ (0.04)	$ 0.67	$ (0.04)	$ (0.02)
Class A, B and Series C (as converted) net income (loss) per common share				
Basic and Diluted	$ 0.06	$ (3.50)	$ (0.15)	$ (4.77)

Non-GAAP Financial Measures

Station Operating Income (“SOI”) and Adjusted Operating Income before Depreciation and Amortization, Impairment Charges, Loss on the Disposal of Assets, Other Operating Expenses, 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 September 30,	
	2024	2023
Net revenue from continuing operations	$ 34,307	$ 35,007
Operating expenses	22,179	24,976
Station Operating Income (SOI), a non-GAAP measure	$ 12,128	$ 10,031
Corporate expenses, without stock-based compensation	2,110	3,346
Adjusted OIBDA, a non-GAAP measure	$ 10,018	$ 6,685
Less amounts excluded from Adjusted OIBDA but included in operating income:		
Stock-based compensation	64	64
Depreciation and amortization	565	578
Impairment charges	—	43,583
Other operating expenses	—	80
Operating income (loss) from continuing operations	$ 9,389	$ (37,620)

	Nine Months Ended September 30,	
	2024	2023
Net revenue from continuing operations	$ 105,131	$ 105,001
Operating expenses	73,442	78,206
Station Operating Income (SOI), a non-GAAP measure	$ 31,689	$ 26,795
Corporate expenses, without stock-based compensation	6,792	10,546
Adjusted OIBDA, a non-GAAP measure	$ 24,897	$ 16,249
Less amounts excluded from Adjusted OIBDA but included in operating income:		
Stock-based compensation	190	189
Depreciation and amortization	1,715	1,703
Loss on the disposal of assets, net	—	104
Impairment charges	—	43,583
Other operating expenses	—	415
Operating income (loss) from continuing operations	$ 22,992	$ (29,745)

Selected Balance Sheet Data - Unaudited
(in thousands)

	September 30, 2024	December 31, 2023
Cash and cash equivalents	$ 6,603	$ 6,167
Working capital*	40,727	40,626
Total assets	386,436	391,536
9.75% senior secured notes due 2026, net of deferred financing costs of $2,623 at September 30, 2024 and $4,054 at December 31, 2023	307,377	305,946
Total stockholder's deficit	$ (23,587)	$ (22,351)

**Working capital is defined as the excess of total current assets over total current liabilities.*

Selected Statement of Cash Flows Data - Unaudited
(in thousands)

	Nine Months Ended September 30,	
	2024	2023
Capital expenditures	$ 903	$ 2,142
Net cash flows used in operating activities	$ (1,555)	$ (7,794)
Net cash flows provided by (used in) investing activities	(2,903)	2,283
Net cash flows provided by financing activities	4,894	4,900
Net increase (decrease) in cash	$ 436	$ (611)