

Entravision Communications Corporation (EVC)

A Tale of Two Segments; Tuning Estimates Pre-2Q, Boosting Price Target; Maintain Hold

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Prior to 2Q results set for 8/5 AMC, our PT goes to \$2.50 from \$2. The call will be at 5:00pm ET, with dial-in 800 717-1738 or 646 307-1865. Our rating stays Hold.

Our 2025 adjusted EBITDA estimate goes to \$26m from \$28m, a bit more backend-weighted and risky, reflecting 1Q miss. See Fig. 2. After disappearing in 1Q, Media segment looks to hire more sales staff. We assume Advertising Technology & Services ("AT&S") segment levitates longer at its torrid pace of growth (2-year CAGR over 50% in 1Q). See Fig. 5 & 7. Aside from updating for 1Q, our primary forecast changes are: 1) raising our 2025 revenue estimates on AT&S's strong 1Q beat, while shifting OCF mix to AT&S from Media, 2) raising our out-year EBITDA growth estimates, on greater mix of OCF from faster-growing AT&S segment, and 3) reducing our WACC estimates for updated beta and macro inputs. See Fig. 3 & 8. Pro forma net debt is \$109m, for estimated LTM leverage of 2.3x; with 1Q results EVC stopped disclosing its total and net leverage.

With Media on track to being sold for scrap, AT&S's valuation rides on Smadex's surge. We attribute Media's value primarily to what EVC could get from selling broadcast spectrum. We estimate over \$200m in value for AT&S, Smadex being the largest piece. Smadex, which EVC bought for ~\$4m cash in 2018, would seem overworked as the primary driver of the digital business' lofty valuation. AT&S's 1Q beat boosted its estimates, but beware a head fake. AT&S's growth has surged (e.g., 50% in 1Q24) and sank (e.g., negative in 1H23) before. The current pop seems driven by geographical expansion, particularly into the U.S., evidenced by a new GM for the Americas. 1Q call color was for another strong AT&S performance in 2025. Within AT&S, Smadex continues to beat industry benchmarks, buoyed by geographic expansion, potential we flagged years ago. However, Smadex's revenue has been volatile in the past, e.g., shrinking in 2023 on weakness in ad categories like fintech and crypto. Over the longer term, intense competition for DSPs could check the growth and likely keep a lid on margin expansion. Meanwhile, Media is imploding, as its higher cost base meets missed revenue targets and macro uncertainty from immigration crackdowns and tariff flux. Against our 1Q estimates, Media revenue missed by ~\$4m, and OCF by ~\$7.5m. Even adjusted for the corporate expense reallocation starting in 3Q24, we estimate Media OCF margins declined by ~20 points vs. 1Q 2023, the last non-election year. Media opex was over \$20m higher in 2024 than in the prior election year, 2022, and up y/y in 1Q, despite a 10% revenue decline.

1Q recap—EBITDA missed. We figure adj. EBITDA of \$2.2m (2.4% margin) missed our \$6.2m (7.4% margin) estimate. Revenue growth was -10% for Media and +57% for AT&S, vs. our flat and +18% estimates, respectively. OCF margins missed massively at Media (0.9% vs. 17.5%), while beating solidly at AT&S (13.8% vs. 8.3%). EPS was a loss of \$0.53, vs. our \$0.03 loss estimate, on another sea of charges (\$23.7m for impairment on sale of two Mexican TV stations and \$25.2m for HQ lease abandonment). Free cash flow was a loss of \$17.9m, vs. \$30.6m in 1Q24.

Our 12-month price target is \$2.50; risks on page 2. Our PT is supported by a spectrum value estimate and a DCF valuation based on explicit financial forecasts through 2030. See Fig. 15.

HOLD				
Price at 7/29/25 (USD)				2.36
Price Target				2.50
52-week range				1.58 - 2.73
Performance (%)	1m	3m	12m	
Absolute	2	27	10	
S&P 500	3	15	17	
Market Cap (USDm)				214.7
Shares outstanding (m)				91.0
Float (%)				90
Average volume				254,544
S&P 500				6,370.9
Forecasts and ratios				
Year ended 12/31	2023A	2024A	2025E	
1Q EPS (USD)	0.02	-0.55	-0.53	
2Q EPS (USD)	-0.02	-0.35	0.09	
3Q EPS (USD)	0.03	-0.13	-0.19	
4Q EPS (USD)	-0.21	-0.62	0.33	
FY EPS (USD)	-0.18	-1.66	-0.29	
% Change	-185%	NM	NM	
P/E (x)	NM	NM	NM	
EV/EBITDA (x)	7.9	4.8	9.2	
Revenue (USDm)	297.0	364.9	397.3	
% Change	-9%	23%	9%	

ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE LOCATED IN THE APPENDIX.

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Investment Thesis and Valuation: Hold With \$2.50 Price Target

We rate Hold the shares of EVC. Despite 1) a reduced operating risk profile for EVC's overall business because of the stability of TV retransmission revenue (68% of 2024 EBITDA), secular growth of political advertising revenue, modest pro forma net debt leverage of ~2x EBITDA, and potential monetization from future spectrum auctions (as in 2017), and 2) digital businesses that are posting impressive growth, EVC shares nevertheless face 3) audience declines at its U.S. broadcast business, and 4) dependence on and potentially increasing competition with its primary network programming supplier TelevisaUnivision. Our valuation supports stock price performance over the next 12 months consistent with a Hold rating.

Our 12-month price target is a weighted average of projected equity valuations using a discounted cash flow (DCF) analysis at year-end 2025 and 2026, plus an estimated value for spectrum assets the sale of which would be immaterial to continuing EVC's broadcast operations. See Fig. 15. Our PT assumes a base case forecast with 2025/26 adjusted EBITDA pro forma for asset sales of \$26m/\$44m, and \$85m for spectrum asset value, resulting in a target valuation of \$2.50. In structuring our DCF, first we adjust the current net debt for the value of any estimated payments remaining on the acquisitions (e.g., earnouts) and noncontrolling interest. Second, we adjust the current net debt by the estimated free cash flow to be generated by each valuation date. Finally, we value EVC both using a weighted average cost of capital (WACC) reflecting its own stock price trading and using separate WACCs for its broadcast and digital media businesses based on sector comparables, applied to separate free cash flow forecasts for each of these businesses. The results of these two methods, plus the estimated spectrum value, set the range for our valuation. Note that in our DCF, for our terminal value estimates, we assume that capex equals D&A, which results in a substantially higher capex estimate than in our financial statement forecasts because capex should be similar to D&A for a terminal value forecast, to support the need for an asset base in perpetuity.

Risks to our investment thesis include: 1) sensitivity of EVC's advertising-based businesses to macroeconomic flux, and 2) the impact of 2023 change in voting control and 2024 asset sales on company's strategy and pursuit of potential longer-term options, including capital allocation and sale of all or a portion of the company.

Figure 1: EVC Investment Thesis, Metrics and Valuation Summary

		(in millions, except unit data)										
		12-month price target: \$2.50										
ENTERPRISE VALUE		COMPANY CHARACTERISTICS AND INVESTMENT THESIS										
Price per share	\$2.36	Company description	Entravision operates a broadcast business targeting U.S. Hispanics with 49 TV stations (mostly Univision network affiliates) in 14 of the top-50 U.S. Hispanic markets, and 44 radio stations (37 FM and 7 AM) as well as a radio network with distribution to over 100 U.S. markets together covering ~30% of the U.S. Hispanic population, and a digital media business serving the U.S. and a number of international markets. TelevisaUnivision owns ~11% of Entravision's stock. On August 2, 2000, Entravision completed an initial public offering at \$16.50 per share of its Class A common stock, which is listed on the NYSE under the symbol "EVC."									
Diluted shares outstanding	91.0											
Equity market capitalization	215											
+Pro forma net debt	109											
-Hidden value	85											
=Pro forma EV	\$239											
OPERATING PROJECTIONS												
Pro forma net revenue		Strategy	Manage for free cash flow and asset value its TV-driven broadcast platforms in U.S. Hispanic markets, while pursuing incremental growth from digital media operations									
2025	\$397											
2024	365											
% Chg	8.9%	Est. acquisition capacity	\$30									
Pro forma EBITDA		Management	After the untimely death of former Chairman and CEO Walter Ulloa in December 2022, Michael Christenson joined EVC from outside the company to become CEO effective July 1, 2023. Jeffrey Liberman is President and COO (since 2017 and with EVC since 2000).									
2025	\$26											
2024	50											
% Chg	-47.7%	Positives	* Experience in expanding distribution in smaller, faster-growing ad markets, both in U.S. and internationally									
Pro forma EBITDA margin		Risks	* Modest debt leverage and free cash flow generation from broadcast business									
2025	6.5%		* Most of EVC's TV stations are affiliated with leading U.S. Spanish language network Univision									
2024	13.6%			* Secular growth in U.S. political advertising spending								
Free cash flow per share					* Long-term potential for monetizing spectrum assets (as occurred, e.g., in 2017 FCC auction)							
2025	\$0.15					* Management succession, capital allocation, and corporate control, especially given loss of management voting control triggered by death of prior CEO						
2024	\$0.35						* Impact of sudden advertising declines on cash flow (e.g., in 2009 and 2020)					
% Chg	-57.1%							* TelevisaUnivision relationship, including affiliation agreement expiring in 2026, may limit strategic flexibility				
Est. 3-5 yr FCF Growth rate	0%								* Competition with TelevisaUnivision's expanding direct to consumer business			
										* Loss of broadcast audience and advertising share to digital competitors		
											Attributing firm value primarily to U.S. broadcast spectrum assets and digital business	
VALUATION AND LEVERAGE		Recent events										July 2025 - amended credit agreement. June 2024 - sale of digital media representation business. March 2024 - META informed the company that it would wind down the company's representation of META business by July 1. June 2023 - appointment of new CEO effective July 1. December 2022 - death of co-founder, CEO & Chairman Walter Ulloa. September 2021 - acquired remaining 49% interest in Cisneros Interactive for \$84 million. July 2021 - announced acquisition of MediaDonuts AsiaPac digital media business for \$36 million. October 2020 - acquired 51% stake in Cisneros Interactive for \$29 million.
Pro forma EV/EBITDA			Upcoming potential catalysts									
2025	9.2x											
2024	4.8x											
Price / Free cash flow per share												
2025	15.7x											
2024	6.7x											
Pro forma net debt / EBITDA												
2025	4.2x											
2024	2.2x											
Dividend yield												
2025	8.5%											
2024	8.5%											

EVC Stock Price vs. S&P 500 (Last 3 Years)



Source: Yahoo Finance, NASDAQ, company data and Industry Capital Research estimates

More on Our Outlook and Valuation

Figure 2: While our revenue estimates rise for 2025/2026, our EBITDA estimates fall for 2025

Entravision Communications (NYSE: EVC)							
Summary of Annual Estimates							
In millions, except per share data							
	Last Yr	Prior	Estimates Chg	Current	Prior	YoY %CHG Chg	Current
2025E							
Pro Forma *							
Revenue	364.9	357.3	40.0	397.3	-2.1%	11.0%	8.9%
Op expense	320.0	328.6	42.8	371.4	2.7%	13.4%	16.1%
Adjusted EBITDA	44.9	28.8	(2.9)	25.9	-36.0%	-6.4%	-42.4%
Margin	12.3%	8.0%	-1.5%	6.5%			
As Reported							
Revenue	364.9	357.3	40.0	397.3	-2.1%	11.0%	8.9%
Op expense	315.4	328.9	42.5	371.4	4.3%	13.5%	17.8%
Adjusted EBITDA	49.5	28.4	(2.5)	25.9	-42.6%	-5.1%	-47.7%
Margin	13.6%	8.0%	-1.4%	6.5%			
Pro forma EPS	(\$0.58)	(\$0.09)	(\$0.20)	(\$0.29)	-84.5%	34.5%	-50.0%
Cash FCF/sh	\$0.35	\$0.18	(\$0.03)	\$0.15	-48.6%	-8.6%	-57.1%
2026E							
Pro Forma *							
Revenue	397.3	394.4	65.9	460.3	-0.7%	16.6%	15.9%
Op expense	371.4	350.4	65.9	416.3	-5.7%	17.7%	12.1%
Adjusted EBITDA	25.9	44.0	(0.1)	44.0	70.1%	-0.2%	69.8%
Margin	6.5%	11.2%	-1.6%	9.6%			
As Reported							
Revenue	397.3	394.4	65.9	460.3	-0.7%	16.6%	15.9%
Op expense	371.4	350.7	65.6	416.3	-5.6%	17.7%	12.1%
Adjusted EBITDA	25.9	43.7	0.3	44.0	68.9%	1.0%	69.8%
Margin	6.5%	11.1%	-1.5%	9.6%			
Pro forma EPS	(\$0.29)	\$0.00	(\$0.06)	(\$0.06)	-100.0%	20.7%	-79.3%
Cash FCF/sh	\$0.15	\$0.28	\$0.00	\$0.28	86.7%	0.0%	86.7%
* pro forma reflects announced acquisitions and dispositions							
Source: Company reports, Industry Capital Research estimates							

Our 2025 adjusted EBITDA estimate drops to \$26m from \$28m, primarily on the 1Q miss. At the Media segment, we assume an improvement in core broadcast advertising revenue growth trends throughout the year, while acknowledging the higher risk to U.S. Hispanic consumer spending and thus advertising spending from immigration enforcement and the uncertain economic impact of still uncertain tariffs. Although there is evidence that overall U.S. Hispanic spending capacity is weathering the turbulence, there is a risk that households concerned about the loss of earnings from immigration action could be saving more than spending. Reports are that, in 1Q, Hispanic spending was down in key consumer categories like food, beverage and apparel, while they were flat to up slightly for the non-Hispanic market. Reports also suggest that Hispanic spending trends in Texas, Arizona and California—where EVC

has meaningful broadcast operations—have been particularly hard hit. Although consensus odds of a U.S. recession have dropped since April, the U.S. Hispanic consumer, and thus advertiser, will likely remain at greater risk of spending headwinds.

Figure 3: Our higher mix of estimated OCF from AT&S segment flows through to full-year 2025/2026

Entravision Communications (NYSE: EVC)							
Summary of New Segment Annual Estimates							
In millions, except per share data							
	Last Yr	Old	Estimates Chg	Current	Old	YoY %CHG Chg	Current
2025E							
Media Revenue	222.1	194.2	(3.0)	191.2	-12.5%	-1.4%	-13.9%
Media Opex	170.5	163.1	7.4	170.5	-4.3%	4.4%	0.0%
Media OCF	51.6	31.1	(10.5)	20.7	-39.7%	-20.3%	-59.9%
Margin	23.2%	16.0%	-5.2%	10.8%			
AT&S Revenue	142.9	163.1	43.0	206.1	14.2%	30.1%	44.3%
AT&S Opex	130.9	147.7	36.4	184.0	12.8%	27.8%	40.6%
AT&S OCF	12.0	15.5	6.6	22.1	28.7%	54.8%	83.5%
Margin	8.4%	9.5%	1.2%	10.7%			
Total Revenue	364.9	357.3	40.0	397.3	-2.1%	11.0%	8.9%
Total Opex	301.3	310.7	43.8	354.6	3.1%	14.5%	17.7%
Total OCF	63.6	46.6	(3.9)	42.8	-26.7%	-6.1%	-32.8%
Margin	17.4%	13.0%	-2.3%	10.8%			
2026E							
Media Revenue	191.2	214.2	(3.4)	210.9	12.1%	-1.8%	10.3%
Media Opex	170.5	169.6	7.3	176.8	-0.6%	4.3%	3.7%
Media OCF	20.7	44.7	(10.6)	34.0	116.1%	-51.4%	64.7%
Margin	10.8%	20.9%	-4.7%	16.1%			
AT&S Revenue	206.1	180.2	69.2	249.4	-12.6%	33.6%	21.0%
AT&S Opex	184.0	162.3	59.6	222.0	-11.8%	32.4%	20.6%
AT&S OCF	22.1	17.9	9.6	27.4	-19.1%	43.3%	24.2%
Margin	10.7%	9.9%	1.1%	11.0%			
Total Revenue	397.3	394.4	65.9	460.3	-0.7%	16.6%	15.9%
Total Opex	354.6	331.9	66.9	398.8	-6.4%	18.9%	12.5%
Total OCF	42.8	62.5	(1.1)	61.5	46.3%	-2.5%	43.8%
Margin	10.8%	15.9%	-2.5%	13.4%			
* pro forma reflects announced acquisitions and dispositions							
Source: Company reports, FactSet, Industry Capital Research estimates							

Figure 4: We fine-tune 2025 quarterly estimates after 1Q miss

Entravision Communications							
Summary of Quarterly Estimates							
In millions, except per share data							
	Results				YoY %CHG		
	Last Yr	E	Beat/Miss	A	E	Beat/Miss	A
1Q25							
Pro Forma *							
Revenue	\$78.2	\$83.9	\$7.9	\$91.9	7.3%	10.1%	17.5%
Op Expense	73.6	77.7	11.9	89.7	5.5%	16.2%	21.8%
Adjusted EBITDA	4.5	6.2	(4.0)	2.2	36.7%	-88.5%	-51.8%
As Reported							
Revenue	78.2	83.9	\$7.9	91.9	7.3%	10.1%	17.5%
Op Expense	73.6	77.7	12.0	89.7	5.5%	16.3%	21.8%
Adjusted EBITDA	4.5	6.2	(4.0)	2.2	37.7%	-89.4%	-51.8%
Margin	5.8%	7.4%	-5.0%	2.4%			
EPS - Continuing Operations	(\$0.08)	(\$0.03)	(\$-0.50)	(\$0.53)	-62.5%	NM	NM
	Estimates				YoY %CHG		
	Last Yr	Prior	Chg	Current	Prior	Chg	Current
2Q25E							
Pro Forma *							
Revenue	\$82.7	\$85.4	\$12.3	\$97.7	3.3%	14.9%	18.2%
Op Expense	72.2	79.7	12.1	91.8	10.4%	16.8%	27.2%
Adjusted EBITDA	10.5	5.7	0.2	5.9	-45.8%	1.9%	-44.0%
As Reported							
Revenue	\$82.7	\$85.4	\$12.3	\$97.7	3.3%	14.9%	18.2%
Op Expense	72.2	79.5	12.4	91.9	10.1%	17.2%	27.3%
Adjusted EBITDA	10.5	5.9	(0.1)	5.8	-43.8%	-0.8%	-44.6%
Margin	12.7%	6.9%	-1.0%	5.9%			
EPS - Continuing Operations	\$0.04	(\$0.02)	\$+0.11	\$0.09	-150.0%	275.0%	125.0%
* pro forma reflects announced acquisitions and dispositions							
Source: Company reports, Industry Capital Research estimates							

Here is color on our quarterly forecast assumptions for the balance of 2025:

- 2Q

We assume that Media revenue is still down in 2Q, but less than in 1Q, reflecting the improving month-over-month trends for January-April that management noted on the 1Q call and the impact of increasing sales staff. Also supporting our forecast for an improvement in revenue trends is that the economists' consensus per the Wall Street Journal July Survey for 2Q GDP growth has increased since April to 2.2% from 0.8%, vs. a decline of 0.5% in 1Q. For EVC, we believe that TV revenue will drive the improvement, especially as political advertising comps do not really worsen until 2H. We assume that Media OCF margin is still down y/y, but less than in 1Q, reflecting improvement in revenue growth against a relatively fixed expense base.

We assume that AT&S revenue is up again in the 50% range in 2Q, especially given a slightly easier comp than in 1Q. We estimate that AT&S OCF margin expands again, as in 1Q.

- 3Q

We forecast that Media revenue should be down more in 3Q than in 2Q, reflecting the political advertising comp. Moreover, per the WSJ July survey, the outlook is for a deceleration in GDP growth in 3Q. For EVC, core revenue growth excluding political could turn positive, however, given the return of some of the commercial advertising displaced by political ads last year. We forecast that Media OCF margin compression should increase in 3Q, reflecting loss of high-margin political ad revenue from last year, despite cycling the reallocation of some corporate expense to the operating segments that started in 3Q24.

We assume that AT&S revenue will be up strongly again in 3Q, although less than in 1H. AT&S OCF margin should continue to expand on the strong revenue growth.

- 4Q

Our forecast assumes that Media revenue is down the most in 4Q, reflecting the toughest political ad comparison of the year, despite what we assume will be strong core advertising growth in 4Q. We note as well that the WSJ July survey calls for little improvement in GDP growth in 4Q. Media OCF margin compression should be greater in 4Q than 3Q, reflecting the loss of the high-margin political advertising.

We assume that AT&S revenue is up least in 4Q, although still by solid double digits in percent. Our forecast assumes AT&S OCF margin expansion continues, and we expect full-year AT&S OCF margin to exceed the prior high posted in 2022.

EVC's July amendment to its 2023 credit agreement reflects its deteriorating financial condition, in our view. The revolving commitment was reduced to \$30m from \$75m, a sign of lower confidence in EVC's creditworthiness. The total net leverage ratio was loosened to 4.0x from 1.0x, along with increased cash netting in calculating leverage, suggesting the prospect of higher EBITDA leverage. The quarterly amortization increased to \$5m from \$2.5m, which could reflect higher perceived credit risk.

Finally, falling betas at the company and industry level have appreciably reduced the WACC estimates for our DCF, and are the primary driver of our higher valuation. See Fig. 8. Specifically, EVC's estimated firm WACC, based on the stock's trading over the past 1-2 years, is now 5.8%, down from 8.3%. Our estimated broadcast industry WACC, used for valuing EVC's Media Segment in a sum-of-the-parts, is now 6.6%, down from 8.4%. And our estimated digital advertising industry WACC, used for valuing EVC's AT&S Segment in a sum-of-the-parts, is now 9.0%, down from 10.8%. The most notable decline in U.S. broadcast betas has in fact not come with an increase in broadcast valuations, likely reflecting declining outlooks for cash flow growth because of cord-cutting's impact on retransmission revenue and tech disruption's continuing to put pressure on broadcast advertising. These broader negative trends affect EVC as well.

Figure 5: Smadex driving surge in AT&S revenue to 50%+ year/year growth & 2-year CAGR

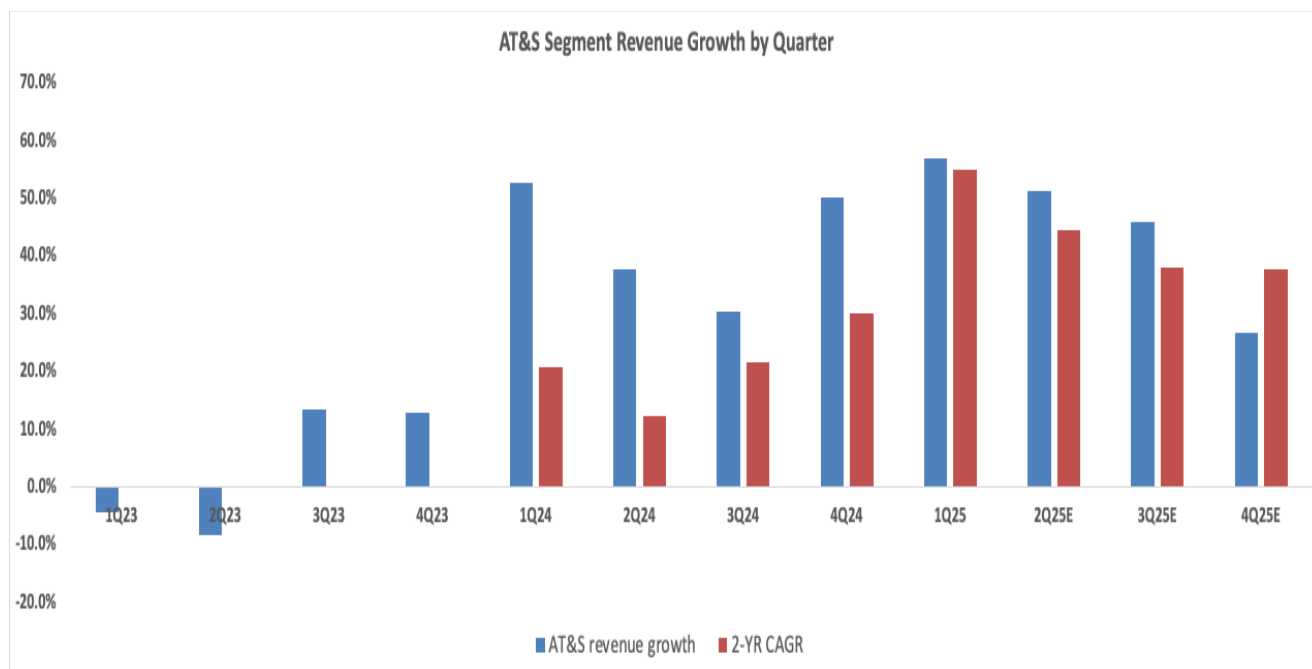


Figure 6: We see steady AT&S margin expansion in 2025

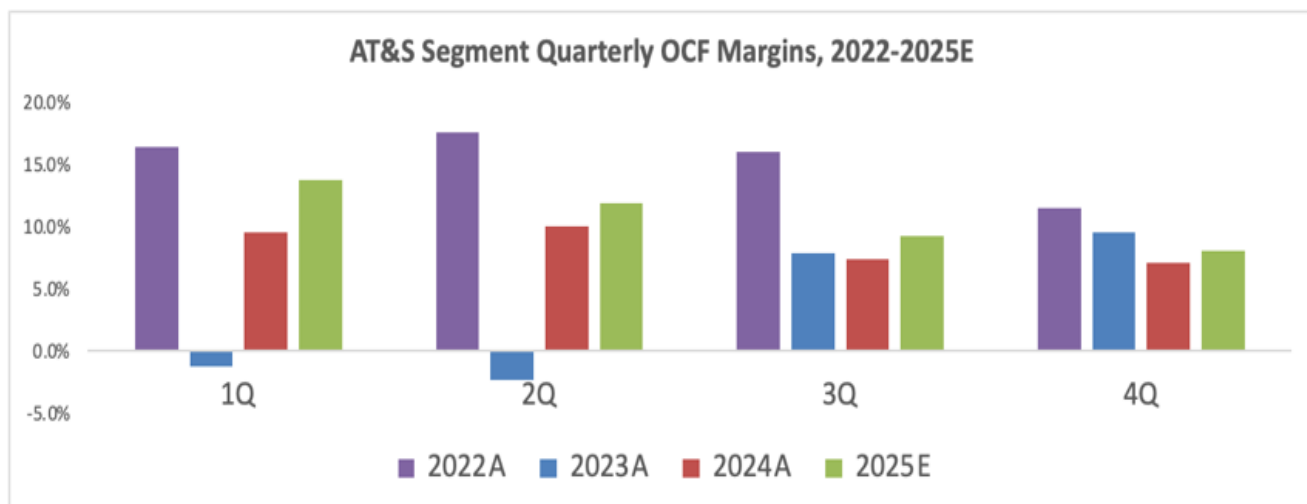


Figure 7: Primary change to segment estimates is to increase mix of quarterly OCF from AT&S for balance of 2025

Entravision Communications (NYSE: EVC)							
Summary of Segment Quarterly Estimates							
In millions, except per share data							
	Last Yr	Old	Estimates Chg	Current	Old	YoY %CHG Chg	Current
1Q25A							
Media Revenue	45.8	45.0	(4.0)	41.0	-1.6%	-8.8%	-10.5%
Media Opex	39.5	37.2	3.5	40.6	-5.9%	8.8%	2.9%
Media OCF	6.3	7.9	(7.5)	0.4	25.1%	-119.4%	-94.3%
Margin	13.7%	17.5%	-16.6%	0.9%			
AT&S Revenue	32.4	38.9	12.0	50.9	20.0%	37.0%	57.0%
AT&S Opex	29.3	35.7	8.2	43.9	21.7%	27.9%	49.6%
AT&S OCF	3.1	3.2	3.8	7.0	4.3%	122.4%	126.7%
Margin	9.5%	8.3%	5.5%	13.8%			
Total Revenue	78.2	83.9	7.9	91.9	7.3%	10.1%	17.5%
Total Opex	68.8	72.8	11.7	84.5	5.9%	16.9%	22.8%
Total OCF	9.4	11.1	(3.7)	7.4	18.2%	-39.7%	-21.4%
Margin	12.0%	13.2%	-5.2%	8.0%			
2Q25E							
Media Revenue	49.2	46.8	0.3	47.1	-4.9%	0.6%	-4.2%
Media Opex	40.5	39.5	2.2	41.7	-2.5%	5.6%	3.1%
Media OCF	8.8	7.4	(1.9)	5.4	-15.9%	-22.1%	-38.0%
Margin	17.8%	15.7%	-4.2%	11.5%			
AT&S Revenue	33.4	38.6	12.0	50.6	15.4%	35.9%	51.3%
AT&S Opex	30.1	35.0	9.5	44.6	16.5%	31.7%	48.2%
AT&S OCF	3.4	3.5	2.5	6.0	5.2%	73.4%	78.6%
Margin	10.1%	9.2%	2.7%	11.9%			
Total Revenue	82.7	85.4	12.3	97.7	3.3%	14.9%	18.2%
Total Opex	70.5	74.5	11.8	86.3	5.6%	16.7%	22.3%
Total OCF	12.1	10.9	0.5	11.4	-10.0%	4.4%	-5.7%
Margin	14.7%	12.8%	-1.1%	11.7%			
3Q25E							
Media Revenue	59.8	51.4	(1.2)	50.3	-14.0%	-2.0%	-16.0%
Media Opex	44.9	43.4	0.3	43.8	-3.3%	0.7%	-2.6%
Media OCF	14.9	8.0	(1.5)	6.5	-46.4%	-10.0%	-56.4%
Margin	24.9%	15.5%	-2.6%	12.9%			
AT&S Revenue	37.4	44.5	10.0	54.5	19.0%	26.8%	45.8%
AT&S Opex	34.6	39.6	9.8	49.4	14.5%	28.4%	42.9%
AT&S OCF	2.8	4.9	0.2	5.0	76.1%	6.3%	82.4%
Margin	7.4%	10.9%	-1.7%	9.2%			
Total Revenue	97.2	95.9	8.8	104.7	-1.3%	9.1%	7.8%
Total Opex	79.5	83.1	10.1	93.2	4.4%	12.8%	17.2%
Total OCF	17.6	12.8	(1.3)	11.5	-27.2%	-7.5%	-34.7%
Margin	18.1%	13.4%	-2.4%	11.0%			
* pro forma reflects announced acquisitions and dispositions							
Source: Company reports, FactSet, Industry Capital Research estimates							

Figure 8: DCF-based valuation range comes up after model and macro input changes

Entravision Communications															
Summary of Changes to Forecast and Valuation Since Last Published Report															
(In \$ million except unit data)															
CAGRs	2024		DCF Valuation		EBITDA CAGRs										
	Rev	EBITDA	SoTP	Firm	2021-25	2022-26	2023-27	2024-28	2025-29	2026-30	Risk-Free Rate	Equity Premium	WACC-EVC	WACC-EVC-D	WACC-EVC-B
Post-Changes	364.9	49.5	\$2.00	\$2.50	-24%	-19%	-16%	-16%	0%	-2%	4.2%	4.1%	8.3%	10.8%	8.4%
Post-Changes	364.9	49.5	\$2.50	\$3.00	-27%	-20%	-13%	-13%	2%	-3%	4.4%	3.9%	5.8%	9.0%	6.6%
Delta	0.0	0.0	\$0.50	\$0.50	-2.1%	-0.8%	2.2%	2.2%	2.3%	-0.6%	0.3%	-0.2%	-2.4%	-1.7%	-1.8%
Memo:															
Digital OCF					-10%	-11%	-1%	27%	13%	7%					
Source: Company data and Industry Capital Research estimates															

Source: Company data and Industry Capital Research estimates

Figure 9: Media Segment estimates

In millions																
MEDIA SEGMENT	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E	
Reported Media revenue	\$213.6	\$225.2	\$230.7	\$196.7	\$45.8	\$49.2	\$59.8	\$67.3	\$222.1	\$41.0	\$47.1	\$50.3	\$52.8	\$191.2	\$210.9	
Growth	0.4%	5.4%	2.4%	-14.7%	-1.4%	-0.4%	22.7%	29.1%	12.9%	-10.5%	-4.2%	-16.0%	-21.5%	-13.9%	10.3%	
Media non-recurring items:																
Broadcast advertising	152.7	154.3	161.7	124.7	27.8	29.9	40.0	46.3	144.0	24.1	27.6	30.5	32.0	114.3	137.0	
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Incremental advertising	152.7	154.3	161.7	124.7	27.8	29.9	40.0	46.3	144.0	24.1	27.6	30.5	32.0	114.3	137.0	
Media revenue ex advertising	61.0	70.9	69.0	72.0	17.9	19.4	19.8	20.9	78.1	16.9	19.5	19.7	20.8	76.9	73.9	
Growth ex Advertising	-5.9%	16.3%	-2.7%	4.3%	6.7%	5.0%	10.3%	11.6%	8.4%	-5.9%	0.7%	-0.5%	-0.6%	-1.5%	-3.9%	
Retransmission Consent	36.8	37.0	36.0	36.6	9.2	8.8	8.0	7.9	33.9	8.1	8.1	7.4	7.5	31.1	27.8	
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Incremental Retrans	36.8	37.0	36.0	36.6	9.2	8.8	8.0	7.9	33.9	8.1	8.1	7.4	7.5	31.1	27.8	
Media revenue ex Retrans	176.9	188.2	194.7	160.2	36.6	40.4	51.8	59.4	188.2	32.9	39.1	42.9	45.3	160.1	183.1	
Growth ex Retrans	-0.4%	6.4%	3.5%	-17.7%	-0.5%	0.7%	30.0%	36.8%	17.5%	-10.1%	-3.3%	-17.2%	-23.8%	-14.9%	14.4%	
Spectrum usage/auction	5.4	6.2	6.0	8.2	1.8	1.6	1.7	1.8	6.9	1.8	1.6	1.8	2.3	7.4	6.7	
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Incremental Spectrum Usage	5.4	6.2	6.0	8.2	1.8	1.6	1.7	1.8	6.9	1.8	1.6	1.8	2.3	7.4	6.7	
Media revenue ex Spectrum Usage	208.2	219.0	224.7	188.6	44.0	47.6	58.1	65.5	215.2	39.2	45.6	48.5	50.5	183.7	204.2	
Growth ex Spectrum Usage	4.2%	5.2%	2.6%	-16.1%	-0.6%	0.5%	24.5%	30.3%	14.1%	-10.9%	-4.3%	-16.6%	-22.8%	-14.6%	11.1%	
Other	5.8	7.3	5.3	4.7	1.2	1.3	1.5	1.6	5.6	1.2	1.2	1.6	1.8	5.9	5.6	
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Incremental Other	5.8	7.3	5.3	4.7	1.2	1.3	1.5	1.6	5.6	1.2	1.2	1.6	1.8	5.9	5.6	
Media revenue ex Other	207.8	217.9	225.4	192.0	44.6	48.0	58.3	65.6	216.4	39.8	45.9	48.6	51.0	185.3	205.3	
Growth ex Other	1.5%	4.9%	3.4%	-14.8%	-1.6%	-0.8%	22.3%	29.3%	12.7%	-10.7%	-4.3%	-16.5%	-22.4%	-14.4%	10.8%	
Media Acquisitions/Dispositions (inc. Affiliations)																
Assm: % Incremental to Core		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Incremental M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Media revenue ex M&A	213.6	225.2	230.7	196.7	45.8	49.2	59.8	67.3	222.1	41.0	47.1	50.3	52.8	191.2	210.9	
Growth ex M&A	0.4%	5.4%	2.4%	-14.7%	-1.4%	-0.4%	22.7%	29.1%	12.9%	-10.5%	-4.2%	-16.0%	-21.5%	-13.9%	10.3%	
PF U.S. Digital revenue	12.9	20.4	21.6	22.6	5.8	7.6	8.5	9.7	31.6	5.8	8.6	8.9	9.2	32.5	33.8	

Core Advertising Growth

In millions																
BROADCAST ADVERTISING	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E	
Broadcast Advertising PF Rev Growth	3.1%	-6.9%	4.8%	-22.9%	-6.0%	-3.6%	29.9%	39.0%	15.5%	-13.4%	-7.5%	-23.6%	-30.9%	-20.7%	19.9%	
Reported Broadcast Advertising Revenue	\$152.7	\$154.3	\$161.7	\$124.7	\$27.8	\$29.9	\$40.0	\$46.3	\$144.0	\$24.1	\$27.6	\$30.5	\$32.0	\$114.3	\$137.0	
Growth	3.1%	1.1%	4.8%	-22.9%	-6.0%	-3.6%	29.9%	39.0%	15.5%	-13.4%	-7.5%	-23.6%	-30.9%	-20.7%	19.9%	
Non-recurring items:																
Political/Census	28.8	1.6	32.1	0.2	0.6	1.5	10.7	22.9	35.7	0.0	0.0	0.7	0.3	1.0	32.3	
Assm: % Incremental to Core	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Incremental political	28.8	1.6	32.1	0.2	0.6	1.5	10.7	22.9	35.7	0.0	0.0	0.7	0.3	1.0	32.3	
Broadcast ad revenue ex political	123.9	152.7	129.6	124.5	27.3	28.3	29.3	23.4	108.3	24.1	27.6	29.9	31.7	113.2	104.6	
Growth ex Political	-16.2%	23.2%	-15.1%	-4.0%	-7.9%	-8.5%	-4.8%	-29.3%	-13.0%	-11.7%	-2.6%	2.1%	35.1%	4.5%	-7.6%	
Broadcast advertising revenue ex-all non-recurring	123.9	152.7	129.6	124.5	27.3	28.3	29.3	23.4	108.3	24.1	27.6	29.9	31.7	113.2	104.6	
Broadcast ad revenue growth ex all non-recurring	-16.2%	23.2%	-15.1%	-4.0%	-7.9%	-8.5%	-4.8%	-29.3%	-13.0%	-11.7%	-2.6%	2.1%	35.1%	4.5%	-7.6%	
Broadcast ad rev grth ex all non-rec 2-yr CAGR		1.6%	2.3%	-9.7%	-4.3%	-5.8%	-4.4%	-19.1%	-8.6%	-9.8%	-5.6%	-1.4%	-2.3%	-4.6%	-1.7%	

Source: Industry Capital Research estimates and company data

Figure 10: Advertising Technology & Services Segment estimates

In millions, except unit data																
	2019A	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E
Legacy																
Revenue	\$68.9	\$54.1	\$70.6	\$103.7	\$113.1	\$34.3	\$38.9	\$41.3	\$42.7	\$157.0	\$52.0	\$57.0	\$58.7	\$52.2	\$219.9	\$263.8
Cost of Revenue	36.8	30.6	40.2	60.4	69.3	20.9	23.4	24.7	26.0	95.1	31.5	34.3	35.2	30.4	131.4	156.3
Opex ex-cost of revenue	32.3	24.5	23.8	29.0	39.4	11.7	12.1	14.5	14.5	52.8	15.7	16.4	19.0	19.3	70.4	83.7
OCF	(0.1)	(1.0)	6.5	14.3	4.4	1.7	3.4	2.1	2.1	9.2	4.9	6.2	4.6	2.5	18.1	23.9
Legacy Digital OCF Margin	-0.2%	-1.9%	9.2%	13.8%	3.9%	5.0%	8.7%	5.0%	4.8%	5.9%	9.4%	10.9%	7.8%	4.7%	8.2%	9.0%
Acquisitions Since 2020-Stand Alone																
BCNMonetize revenue	0.0	0.0	0.0	15.1	15.8	4.0	2.2	4.6	5.0	15.8	4.4	2.2	4.7	7.2	18.5	19.4
BCNMonetize cost of revenue	0.0	0.0	0.0	6.8	7.1	1.8	1.0	2.1	2.3	7.1	2.0	1.0	2.1	3.2	8.3	8.7
BCNMonetize opex ex-cost of revenue	0.0	0.0	0.0	2.5	3.9	0.3	0.7	1.1	1.4	3.5	0.2	0.8	1.2	1.4	3.5	3.7
BCNMonetize OCF	0.0	0.0	0.0	5.8	4.8	1.9	0.5	1.4	1.4	5.2	2.2	0.5	1.4	2.6	6.6	7.0
BCNMonetize OCF Margin				38.6%	30.3%	48.0%	22.9%	30.4%	27.3%	32.8%	50.5%	20.8%	29.5%	35.9%	35.9%	35.8%
Acquisitions Since 2020-Pro Forma																
BCNMonetize revenue	0.0	0.0	0.0	15.1	15.8	4.0	2.2	4.6	5.0	15.8	4.4	2.2	4.7	7.2	18.5	19.4
BCNMonetize cost of revenue	0.0	0.0	0.0	6.8	7.1	1.8	1.0	2.1	2.3	7.1	2.0	1.0	2.1	3.2	8.3	8.7
BCNMonetize opex ex-cost of revenue	0.0	0.0	0.0	2.5	3.9	0.3	0.7	1.1	1.4	3.5	0.2	0.8	1.2	1.4	3.5	3.7
BCNMonetize OCF	0.0	0.0	0.0	5.8	4.8	1.9	0.5	1.4	1.4	5.2	2.2	0.5	1.4	2.6	6.6	7.0
BCNMonetize OCF Margin																
Acquisitions Since 2020-Adjustments to Reported																
BCNMonetize revenue	0.0	(0.0)	(0.0)	(15.1)	(6.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCNMonetize cost of revenue	0.0	(0.0)	(0.0)	(6.8)	(2.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCNMonetize opex ex-cost of revenue	0.0	(0.0)	(0.0)	(2.5)	(1.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BCNMonetize OCF pre-minority interest	0.0	(0.0)	(0.0)	(5.8)	(1.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: 'BCNMonetize minority interest	0.0	0.0	0.0	0.0	0.0					0.0						
Acquisitions Since 2020-As Reported																
BCNMonetize revenue	0.0	0.0	0.0	0.0	9.8	4.0	2.2	4.6	5.0	15.8	4.4	2.2	4.7	7.2	18.5	19.4
BCNMonetize cost of revenue	0.0	0.0	0.0	0.0	4.4	1.8	1.0	2.1	2.3	7.1	2.0	1.0	2.1	3.2	8.3	8.7
BCNMonetize opex	0.0	0.0	0.0	0.0	2.4	0.3	0.7	1.1	1.4	3.5	0.2	0.8	1.2	1.4	3.5	3.7
BCNMonetize OCF	0.0	0.0	0.0	0.0	2.9	1.9	0.5	1.4	1.4	5.2	2.2	0.5	1.4	2.6	6.6	7.0
BCNMonetize OCF Margin					30.0%	48.0%	22.9%	30.4%	27.3%	32.8%	50.5%	20.8%	29.5%	35.9%	35.9%	35.8%
EBITDA to red non-con interests	0.0	0.0	0.0	0.0	1.5	1.0	0.3	0.7	0.7	2.6	1.1	0.2	0.7	1.3	3.4	3.5
BCNMonetize EBITDA	0.0	0.0	0.0	0.0	1.4	0.9	0.2	0.7	0.7	2.5	1.1	0.2	0.7	1.3	3.3	3.4
Digital non-cash comp adjustment					8.4											
Digital segment pro forma, ex-foreign exchange																
Digital revenue	228.3	315.9	70.6	118.8	128.9	38.223	41.1	45.9	47.7	172.9	56.4	59.2	63.4	59.4	238.4	283.3
Digital cost of revenue	173.0	253.2	40.3	67.2	76.4	22.7	24.4	26.8	28.3	102.2	33.5	35.3	37.3	33.6	139.7	165.0
Digital opex ex-cost of revenue	45.5	45.4	24.4	31.5	43.3	11.945	12.779	15.606	15.944	56.274	15.9	17.2	20.2	20.7	73.9	87.5
Digital OCF	9.8	17.3	5.9	20.1	9.2	3.6	3.9	3.5	3.4	14.4	7.1	6.7	6.0	5.0	24.7	30.8
Digital segment as reported																
Digital revenue	68.9	143.3	557.2	747.1	932.7	38.2	41.1	45.9	47.7	172.9	56.4	59.2	63.4	59.4	238.4	283.3
Digital cost of revenue	36.8	106.9	467.8	624.0	801.2	22.7	24.4	26.8	28.3	102.2	33.5	35.3	37.3	33.6	139.7	165.0
Digital opex	32.3	30.6	51.3	74.1	95.0	11.946	12.779	15.606	15.944	56.275	15.9	17.2	20.2	20.7	73.9	87.5
Digital OCF	(0.1)	5.7	38.2	49.0	36.6	3.6	3.9	3.5	3.4	14.4	7.1	6.7	6.0	5.0	24.7	30.8
Digital OCF Margin	-0.2%	4.0%	6.8%	6.6%	3.9%	9.5%	9.4%	7.6%	7.2%	8.3%	12.5%	11.3%	9.4%	8.5%	10.4%	10.9%
Digital segment as reported, ex-divestitures																
Digital revenue	68.9	54.1	70.6	103.7	122.9	38.2	41.1	45.9	47.7	172.8	56.4	59.2	63.4	59.4	238.3	283.2
Digital cost of revenue	36.8	30.6	40.2	60.4	73.7	22.7	24.4	26.8	28.3	102.2	33.5	35.3	37.3	33.6	139.7	165.0
Digital opex	32.3	24.5	23.8	29.0	41.9	11.9	12.8	15.6	15.9	56.3	15.9	17.2	20.2	20.7	73.9	87.5
Digital OCF	(0.1)	(1.0)	6.5	14.3	7.4	3.6	3.9	3.5	3.4	14.4	7.1	6.7	6.0	5.0	24.7	30.8
Digital OCF Margin	-0.2%	-1.9%	9.2%	13.8%	6.0%	9.5%	9.4%	7.6%	7.2%	8.3%	12.5%	11.3%	9.4%	8.5%	10.4%	10.9%
U.S. Digital																
U.S. Digital revenue	8.2	12.9	20.4	21.6	22.6	5.8	7.6	8.5	8.0	30.0	5.5	8.6	8.9	9.2	32.2	33.8
U.S. Digital cost of revenue	3.5	5.6	8.8	9.3	11.0	2.9	4.1	4.9	4.8	16.7	3.3	4.3	4.5	4.6	16.6	16.9
U.S. Digital opex ex-cost of revenue	3.9	6.1	9.5	7.2	8.1	2.4	3.0	2.9	2.5	10.9	2.2	3.6	3.5	3.6	13.0	13.5
U.S. Digital OCF	0.7	1.2	2.1	5.1	3.5	0.5	0.5	0.7	0.6	2.3	0.1	0.7	0.9	1.0	2.7	3.4
U.S. Digital OCF Margin	8.9%	9.5%	10.2%	23.6%	15.3%	9.0%	6.6%	8.3%	7.6%	7.8%	1.0%	7.8%	10.3%	10.9%	8.2%	10.0%
AT&S segment, pro forma																
AT&S revenue	60.7	41.2	50.2	97.2	106.3	32.4	33.4	37.4	39.7	142.9	50.9	50.6	54.5	50.2	206.1	249.4
AT&S cost of revenue	33.2	25.1	31.5	57.9	65.3	19.8	20.3	21.9	23.5	85.5	30.2	31.0	32.8	29.1	123.1	148.1
AT&S opex	28.3	18.4	14.3	24.3	35.2	9.5	9.8	12.7	13.4	45.4	13.7	13.5	16.6	17.1	60.9	73.9
AT&S OCF	(0.8)	(2.2)	4.4	15.0	5.8	3.1	3.4	2.8	2.8	12.0	7.0	6.0	5.0	4.0	22.1	27.4
AT&S OCF Margin	-1.4%	-5.5%	8.8%	15.5%	5.4%	9.5%	10.1%	7.4%	7.1%	8.4%	13.8%	11.9%	9.2%	8.0%	10.7%	11.0%
AT&S segment as reported																
AT&S revenue	60.7	41.2	50.2	82.1	100.3	32.4	33.4	37.4	39.7	142.9	50.9	50.6	54.5	50.2	206.1	249.4
AT&S cost of revenue	33.2	25.1	31.5	51.1	62.6	19.8	20.3	21.9	23.5	85.5	30.2	31.0	32.8	29.1	123.1	148.1
AT&S opex	28.3	18.4	14.3	21.8	33.8	9.5	9.8	12.7	13.4	45.4	13.7	13.5	16.6	17.1	60.9	73.9
AT&S OCF	(0.8)	(2.2)	4.4	9.2	3.9	3.1	3.4	2.8	2.8	12.0	7.0	6.0	5.0	4.0	22.1	27.4
AT&S OCF Margin	-1.4%	-5.5%	8.8%	11.2%	3.9%	9.5%	10.1%	7.4%	7.1%	8.4%	13.8%	11.9%	9.2%	8.0%	10.7%	11.0%

Source: Company reports; Industry Capital Research estimates

Figure 11: Financial statement forecasts supporting our valuation

In millions, except per share data														
AS REPORTED	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E
NEW SEGMENTS														
Net revenue:														
Media	\$213.6	\$225.2	\$230.7	196.7	45.8	49.2	59.8	67.3	222.1	41.0	47.1	50.3	52.8	191.2
Seasonality					20.6%	22.2%	26.9%	30.3%		21.4%	24.7%	26.3%	27.6%	
AT&S	41.2	50.2	97.2	100.3	32.4	33.4	37.4	39.7	142.9	50.9	50.6	54.5	50.2	206.1
Seasonality					22.7%	23.4%	26.1%	27.8%		24.7%	24.5%	26.4%	24.4%	
Total net revenue (core)	254.8	275.4	327.9	297.0	78.2	82.7	97.2	107.0	364.9	91.9	97.7	104.7	103.0	397.3
Revenue from spectrum usage rights	0.0	0.0	0.0	0.0					0.0					0.0
Total net revenue	254.8	275.4	327.9	297.0	78.2	82.7	97.2	107.0	364.9	91.9	97.7	104.7	103.0	397.3
Cost of Revenue														
Media	5.6	8.8	9.3	11.0	2.9	4.1	4.9	4.8	16.7	3.3	4.3	4.5	4.6	16.6
Media cost of revenue as % of revenue	2.6%	3.9%	4.0%	5.6%	6.3%	8.4%	8.2%	7.2%	7.5%	8.0%	9.1%	8.9%	8.7%	8.7%
AT&S	25.1	31.5	57.9	66.2	19.8	20.3	21.9	23.5	85.5	30.2	31.0	32.8	29.1	123.1
AT&S cost of revenue as % of revenue	60.9%	62.7%	59.6%	66.0%	61.0%	60.7%	58.7%	59.1%	59.8%	59.4%	61.4%	60.3%	57.9%	59.7%
Total cost of revenue (core)	30.7	40.2	67.2	77.2	22.7	24.4	26.8	28.3	102.2	33.5	35.3	37.3	33.6	139.7
Cost of revenue from spectrum usage rights (Media)														
Total cost of revenue	30.7	40.2	67.2	77.2	22.7	24.4	26.8	28.3	102.2	33.5	35.3	37.3	33.6	139.7
Opex														
Media opex	128.8	131.0	130.8	132.8	36.6	36.4	40.1	40.7	153.7	37.4	37.4	39.3	39.8	153.9
AT&S opex	18.4	14.3	24.3	30.2	9.5	9.8	12.7	13.4	45.4	13.7	13.5	16.6	17.1	60.9
Total opex (core)	147.2	145.3	155.1	163.0	46.1	46.1	52.7	54.1	199.1	51.0	50.9	55.9	57.0	214.8
Spectrum usage rights														
Total Opex	147.2	145.3	155.1	163.0	46.1	46.1	52.7	54.1	199.1	51.0	50.9	55.9	57.0	214.8
OCF														
Media OCF	79.3	85.5	90.6	52.9	\$6.3	58.8	\$14.9	\$21.7	51.6	\$0.4	\$5.4	\$6.5	58.4	20.7
Media OCF Margin	37.1%	38.0%	39.3%	26.9%	13.7%	17.8%	24.9%	32.2%	23.2%	0.9%	11.5%	12.9%	15.9%	10.8%
Incremental Margin	1944.0%	53.8%	92.2%	110.8%	812.5%	2086.4%	15.8%	44.1%	-5.2%	123.9%	159.7%	87.8%	91.8%	100.1%
AT&S OCF	(2.3)	4.4	15.0	3.9	3.1	3.4	2.8	2.8	12.0	7.0	6.0	5.0	4.0	22.1
AT&S OCF margin	-5.5%	8.8%	15.5%	3.9%	9.5%	10.1%	7.4%	7.1%	8.4%	13.8%	11.9%	9.2%	8.0%	10.7%
Incremental Margin	7.2%	74.2%	22.5%	-350.1%	30.0%	42.8%	5.7%	2.5%	19.0%	21.2%	15.4%	13.3%	11.6%	15.9%
Total OCF (core)	77.0	89.9	105.6	56.8	9.4	12.1	17.6	24.5	63.6	7.4	11.4	11.5	12.5	42.8
Margin	30.2%	32.7%	32.2%	19.1%	12.0%	14.7%	18.1%	22.9%	17.4%	8.0%	11.7%	11.0%	12.1%	10.8%
Incremental Margin					-18.9%	-5.5%	11.4%	24.5%		-14.7%	-4.6%	-80.9%	307.2%	
Spectrum sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total OCF	77.0	89.9	105.6	56.8	9.4	12.1	17.6	24.5	63.6	7.4	11.4	11.5	12.5	42.8
Total OCF Margin	30.2%	32.7%	32.2%	19.1%	12.0%	14.7%	18.1%	22.9%	17.4%	8.0%	11.7%	11.0%	12.1%	10.8%
Incremental Margin					-18.9%	-5.5%	11.4%	24.5%		-14.7%	-4.6%	-80.9%	307.2%	
In millions, except per share data														
Corporate Expense	27.8	33.0	49.4	50.3	12.2	10.8	6.9	7.5	37.5	7.8	7.6	7.4	7.7	30.5
GAAP EBITDA	56.0	88.7	85.1	35.7	(2.9)	1.3	10.7	17.0	26.1	(0.4)	3.8	4.1	4.8	12.3
Corporate non-cash comp	3.9	6.4	14.3	14.2	3.7	2.7	2.2	1.4	10.0	1.5	1.1	0.9	5.1	8.7
Opex adjustments to cash:														
Amortization of syndication contracts	(0.5)	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)
Payments on syndication contracts	(0.5)	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)
Non-cash comp in direct opex	1.2	3.2	5.7	9.5	1.8	1.5	1.5	0.0	4.7	1.1	0.9	0.9	2.0	4.8
Non-recurring cash severance	1.7	0.4	4.3	0.9	0.0	3.1	1.7	4.8						
EBITDA attributable to redeemable noncontrolling interest	3.4	9.1	0.0	1.7	0.2	0.0	0.0	0.0	0.2					0.0
EBITDA attributable to noncontrolling interest			3.4	0.0					0.0					0.0
Other adjustments to cash					(2.4)	(1.8)	1.1	(1.6)	(4.6)					
Total opex (positive) adjustments to cash	0.5	5.5	(10.0)	(8.6)	(4.0)	(6.4)	(2.0)	(1.6)	(14.1)	(1.1)	(0.9)	(0.9)	(2.0)	(4.8)
Foreign currency (gain) loss	(1.1)	0.5	3.0	0.9	0.3	(0.0)	(0.1)	0.6	0.7	0.0	0.0	0.0	(0.0)	0.0
Total Adjusted EBITDA	60.4	89.0	106.5	57.7	4.5	10.5	15.1	19.4	49.5	2.2	5.9	6.0	11.9	25.9
Other opex for spectrum (in corporate)														
Adjusted EBITDA (core)	60.419	89.0	106.5	57.7	4.5	10.5	15.1	19.4	49.5	2.2	5.9	6.0	11.9	25.9
Memo: adj. EBITDA (core) reported	60.4	88.0	103.1	57.7	4.5	10.5	15.1	19.4	49.5					
Model variance: adj. EBITDA	0.0	1.0		(0.0)	0.0		0.0	0.0	(0.0)					
Adj. EBITDA core margin	17.6%	11.7%	11.1%	5.2%	5.8%				13.6%					
Incremental Margin	27.3%	6.9%	8.9%	-32.4%	5.3%				1.1%					

Source: Industry Capital Research estimates and company data

Figure 12: Financial statement forecasts supporting our valuation (cont.)

In millions, except per share data	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E
Memo: cash opex (core)	153.8	178.4	187.8	211.1	42.1	39.7	50.7	52.5	185.1	49.9	50.0	55.0	55.0	210.0	228.9
Memo: cash corporate expense	23.9	26.6	35.1	36.1	8.6	8.1	4.7	6.1	27.4	6.3	6.5	6.4	2.6	21.7	22.5
Memo: total non-cash comp	5.1	9.6	20.0	23.7	5.4	4.2	3.7	1.4	14.8	2.6	2.1	1.8	7.1	13.6	13.9
Memo: adj. EBITDA - (OCF - cash corporate)	0.6	(5.7)	7.0	7.7	3.7	6.4	2.2	1.0	13.4	1.1	0.9	0.9	2.0	4.8	4.9
Memo: PF EBITDA attributable to redeemable noncontrolling interest															
D&A	17.3	22.4	25.7	28.0	4.7	4.4	3.9	3.8	16.8	3.5	4.0	4.3	4.7	16.4	19.1
D&A % of Revenue	5.0%	2.9%	2.7%	2.5%	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1%
Change in fair value contingent consideration	0.000	8.2	14.2	(2.5)	(0.2)	0.2	(0.7)	0.0	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0
Impairments	40.0	3.0	1.6	13.3	0.0	0.0	0.0	61.2	61.2	23.7	0.0	0.0	(23.7)	0.0	0.0
Other operating (gain) loss	(6.9)	(7.0)	0.4	0.6	0.0	0.0	0.0	0.0	0.0	25.2	(0.3)	(0.0)	0.7	25.6	8.7
Gain (Loss) on Sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves, accruals and other, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income (EBIT Inc. Impairments)	6.6	61.5	40.2	(4.5)	(7.7)	(3.3)	7.6	(48.6)	(52.0)	(52.8)	0.1	(0.1)	23.1	(29.7)	2.3
Operating Margin %	1.9%	8.1%	4.2%	-0.4%	-9.8%	-4.0%	7.8%	-45.4%	-14.2%	-57.5%	0.1%	-0.1%	22.4%	-7.5%	0.5%
Interest expense	(8.3)	(6.9)	(8.7)	(15.7)	(4.4)	(4.1)	(4.1)	(3.8)	(16.5)	(3.7)	(2.6)	(2.6)	(2.7)	(11.6)	(10.7)
Noncash interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	1.7	0.2	0.7	3.5	0.6	0.6	0.6	0.7	2.5	0.6	0.0	0.0	(0.6)	0.0	0.0
Dividend income				0.0	0.0	0.0			0.0						
Net interest expense	(6.5)	(6.8)	(8.0)	(12.2)	(3.9)	(3.5)	(3.4)	(3.2)	(14.0)	(3.1)	(2.6)	(2.6)	(3.3)	(11.6)	(10.7)
Loss on debt extinguishment	0.0	0.0	0.0	(1.6)	(0.0)	(0.1)	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other income, net	0.0	0.2	(0.5)	(0.1)	(0.1)	0.0	(0.0)	0.0	(0.1)	0.0	0.0	0.0	(0.0)	0.0	0.0
Pretax income	0.1	54.9	31.7	(18.4)	(11.7)	(6.9)	4.1	(51.7)	(66.2)	(55.8)	(2.5)	(2.7)	19.8	(41.3)	(8.4)
Pretax margin	0.0%	7.2%	3.3%	NM	NM	NM	4.3%	NM	NM	NM	NM	NM	19.2%	NM	NM
Income (taxes) benefit	(1.5)	(18.7)	(11.6)	2.8	4.1	10.7	(15.0)	(3.9)	(4.1)	8.1	10.7	(15.0)	10.7	14.5	3.0
Effective tax rate	1276.3%	34.0%	36.5%	15.0%	0.4	1.5	3.6	(0.1)	(0.1)	0.1	4.2	(5.5)	(0.5)	35.0%	35.0%
Cash tax rate	6552.5%	7.5%	53.4%	-71.3%	(0.1)	(0.6)	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0%	0.0%
Net income (Before Equity Investments)	(1.4)	36.2	20.1	(15.6)	(7.5)	3.7	(10.8)	(55.7)	(70.3)	(47.8)	8.1	(17.7)	30.5	(26.9)	(5.5)
Equity in net of noncon. affils.	0.0	0.0	(2.1)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)	0.2	0.0	0.0
Reported Net income	(1.4)	36.2	18.1	(15.4)	(7.5)	3.7	(10.8)	(55.7)	(70.3)	(47.8)	8.1	(17.8)	30.7	(26.9)	(5.5)
Net margin	17.6%	11.7%	11.1%	0.1	0.1	0.1	0.2	0.2	0.1	0.0	0.1	0.1	0.1	6.5%	9.6%
Accretion of Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	2.5	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net inc. to common pre-1-time	(3.9)	30.3	18.1	(15.4)	(7.5)	3.7	(10.8)	(55.7)	(70.3)	(47.8)	8.1	(17.8)	30.7	(26.9)	(5.5)
Net margin	NM	NM	NM	NM	NM	NM	NM	0.1	NM	NM	NM	NM	NM	NM	NM
EPS - Continuing Operations	(\$0.05)	\$0.36	\$0.21	(\$0.18)	(0.1)	0.0	(0.1)	(0.6)	(0.8)	(0.5)	0.1	(0.2)	0.3	(\$0.29)	(\$0.06)
Extraordinary items/discontinued items	0.0	0.0	0.0	0.0	(41.4)	(35.4)	(1.1)	(0.7)	(78.6)	(0.2)	0.0	0.0	0.2	0.0	0.0
Net income to common	(3.9)	30.3	18.1	(15.4)	(48.9)	(31.7)	(12.0)	(56.4)	(148.9)	(48.0)	8.1	(17.8)	30.9	(26.9)	(5.5)
EPS - basic	(\$0.05)	\$0.36	\$0.21	(\$0.18)	(0.6)	(0.4)	(0.1)	(0.6)	(1.7)	(0.5)	0.1	(0.2)	0.3	(\$0.29)	(\$0.06)
EPS - diluted	(\$0.05)	\$0.34	\$0.21	(\$0.18)	(\$0.55)	(\$0.35)	(\$0.13)	(\$0.62)	(\$1.66)	(\$0.53)	\$0.09	(\$0.19)	\$0.33	(\$0.29)	(\$0.06)
EPS reported by company	(\$0.05)		\$0.21	(\$0.18)	(\$0.55)	(\$0.35)	(\$0.13)	(\$0.62)	(\$1.66)	(\$0.53)					
Model variance: EPS	\$0.00		(\$0.00)	\$0.00	\$0.00	\$0.00	(\$0.00)	(\$0.00)	\$0.00	\$0.00					
Pro forma adjustments	38.1	9.6	25.6	12.4	(0.2)	35.4	0.0	61.2	96.4	0.2	0.0	0.0	0.2	0.0	0.0
Pro forma net income	34.1	39.9	43.6	(3.0)	(49.1)	3.7	(12.0)	4.9	(52.5)	(47.8)	8.1	(17.8)	31.1	(26.9)	(5.5)
Pro forma EPS - basic	\$0.41	\$0.47	\$0.51	(\$0.03)	(\$0.55)	\$0.04	(\$0.13)	\$0.05	(\$0.58)	(\$0.53)	\$0.09	(\$0.19)	\$0.34	(\$0.29)	(\$0.06)
Pro forma EPS	\$0.41	\$0.45	\$0.50	(\$0.03)	(\$0.55)	\$0.04	(\$0.13)	\$0.05	(\$0.58)	(\$0.53)	\$0.09	(\$0.19)	\$0.34	(\$0.29)	(\$0.06)
EPS shares - Basic	84.2	85.3	85.4	87.9	89.5	89.8	90.0	90.2	89.9	91.0	91.2	91.5	92.1	91.5	93.0
EPS shares - Diluted	84.2	87.9	87.8	87.9	89.5	90.7	90.0	90.2	89.9	91.0	91.5	91.5	92.4	91.5	93.0

Source: Industry Capital Research estimates and company data

Figure 13: Financial statement forecasts supporting our valuation (cont.)

In millions, except per share data	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E
EBITDA:															
Net income (loss) attributable to common stockholders				-15.4	-48.9	-31.7	-12.0	-56.4	-148.9	-48.0	8.1	-17.8	30.9	-26.9	-5.5
Net income (loss) attributable to redeemable noncontrolling interest - discontinued operations				0.0	-2.8				-2.8						
Net income (loss) attributable to noncontrolling interest - discontinued operations				0.0					0.0						
Interest expense				16.5	4.4	4.1	4.1	3.8	16.5	3.7	2.6	2.6	2.7	11.6	10.7
Interest expense - discontinued operations				0.3	0.1	0.1			0.2						
Interest income				-1.9	-0.6	-0.6	-0.6	-0.7	-2.5	-0.6	0.0	0.0	0.6	0.0	0.0
Interest income - discontinued operations				-1.5	-0.6	-0.2			-0.7						
Dividend income				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Realized gain (loss) on marketable securities				0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
(Gain) loss on debt extinguishment				1.6	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income tax expense				-10.9	-4.1	-10.7	15.0	3.9	4.1	-8.1	-10.7	15.0	-10.7	-14.5	-3.0
Income tax expense - discontinued operations				2.5	-3.7	3.0	-0.1	-0.2	-1.0						
Amortization of syndication contracts				0.5	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.5	0.5
Payments on syndication contracts				-0.5	-0.1	-0.1	-0.1	-0.1	-0.5	-0.1	-0.1	-0.1	-0.1	-0.5	-0.5
Non-cash comp				23.7	5.4	3.3	3.7	1.4	13.8	2.6	2.1	1.8	7.1	13.6	13.9
D&A				17.0	4.7	4.4	3.9	3.8	16.8	3.5	4.0	4.3	4.7	16.4	19.1
D&A - discontinued operations				11.0	2.4	1.6	0.0		4.0						
Change in fair value contingent consideration				11.8	-0.2	0.2	-0.7	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Change in fair value contingent consideration - disc ops				-14.4	-1.2	-11.4	0.0		-12.6						
Impairment - discontinued operations				13.3	49.4	0.0	0.0	61.2	110.7	23.7	0.0	0.0	-23.7	0.0	0.0
Loss on lease abandonment										25.2	-0.3	0.0	0.7	25.6	8.7
Non-recurring cash severance				0.9	0.0	3.1	1.7	2.5	7.3	0.0	0.0	0.0	0.0	0.0	0.0
Other operating loss - discontinued operations				4.9	0.0	45.0	0.1	0.0	45.2	0.2	0.0	0.0	-0.2	0.0	0.0
EBITDA attributable to redeemable noncontrolling interest - disc ops				-1.5	-0.2	0.0			-0.2						
EBITDA attributable to noncontrolling interest - disc ops				-0.2					0.0						
= Adjusted EBITDA				57.7	4.5	10.5	15.1	19.4	49.5	2.2	5.8	5.8	12.1	25.9	44.0
Memo: adj. EBITDA (core) reported			103.1	57.7	4.5	10.5	15.1	19.4	49.5						
Model variance: adj. EBITDA				(0.0)	(0.0)	0.0	0.0	(0.0)							
Adj. EBITDA core margin				19.0%	5.8%	12.7%	15.5%	18.2%	13.6%	2.4%	5.9%	5.6%	11.7%	6.5%	9.6%
Incremental Margin					-80.7%	-41.9%	4.6%	11.1%	-12.0%	-17.1%	-31.0%	-122.3%	188.3%	-73.1%	28.7%
Free Cash Flow to Firm					(2.8)	0.4	7.5	26.4	31.4	(3.3)	0.8	0.8	15.3	13.7	26.1
FCF per share	\$0.51	\$0.91	\$0.76	\$0.08	(\$0.03)	\$0.00	\$0.08	\$0.29	\$0.35	(\$0.04)	\$0.01	\$0.01	\$0.17	\$0.15	\$0.28
Memo: FCF/Adjusted EBITDA	70.5%	89.8%	62.6%	12.8%					83.7%					24.3%	56.5%
Cash flow from operations			78.9	75.2	33.4	17.7	10.9	12.8	74.7	(15.2)					
Cash for capital expenditures			11.5	27.3	2.7	2.7	1.6	2.2	9.1	2.6					
Free cash flow (reported by company, 2Q24-on method)				47.9	30.6	15.0	9.3	10.6	65.6	(17.9)					
Free cash flow (reported by company, pre-2Q24 method)			63.3	7.394	(2.8)	0.4	7.5	35.8	40.8	(3.3)	0.8	0.8	7.9	6.3	24.8
Variance: FCF 2Q24-on vs. pre-2Q24 method	(0.4)		4.1	40.5	33.5	14.6	1.8	(25.2)	24.8	(14.6)	(18.4)	(18.4)	58.5	7.0	14.1
Free Cash Flow (core)	42.6	79.9	66.7	7.4	(2.2)	0.4	7.5	35.8	41.5	(3.3)	0.8	0.8	7.9	6.3	24.8
Dividends per basic share	\$0.13	\$0.10	\$0.10	\$0.20	\$0.05	\$0.05	\$0.05	\$0.05	\$0.20	\$0.05	\$0.05	\$0.05	\$0.05	\$0.20	\$0.20
- Dividends	(10.5)	(8.5)	(8.5)	(17.6)	(4.5)	(4.5)	(4.5)	(4.5)	(18.0)	(4.5)	(4.6)	(4.6)	(4.6)	(18.3)	(18.6)
Dividends as % of FCF	24.7%	10.7%	12.8%	237.8%					57.2%					133.8%	71.3%

Source: Industry Capital Research estimates and company data

Figure 14: Financial statement forecasts supporting our valuation (cont.)

ANNUAL PERCENTAGE CHANGE	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E
Net revenue (core) growth	-6.8%	8.1%	19.0%	-9.4%	15.6%	12.1%	25.5%	36.7%	22.9%	17.5%	18.2%	7.8%	-3.7%	8.9%	15.9%
Media revenue growth	0.4%	5.4%	2.4%	-14.7%	-1.4%	-0.4%	22.7%	30.0%	12.9%	-10.5%	-4.2%	-16.0%	-21.5%	-13.9%	10.3%
AT&S revenue growth	-32.1%	21.9%	93.5%	3.3%	52.7%	37.7%	30.3%	50.0%	42.4%	57.0%	51.3%	45.8%	26.5%	44.3%	21.0%
Cost of revenue	-16.6%	31.3%	66.9%	14.9%	34.3%	24.3%	25.3%	46.7%	32.4%	47.7%	44.7%	39.1%	18.8%	36.7%	18.1%
Opex (core)	-15.1%	-1.3%	6.8%	5.1%	17.1%	11.2%	29.7%	30.6%	22.2%	10.6%	10.5%	6.0%	5.2%	7.9%	8.8%
Media opex growth	-11.2%	1.7%	-0.1%	1.5%	11.3%	8.9%	22.2%	20.8%	15.8%	2.1%	2.9%	-1.9%	-2.3%	0.1%	3.9%
AT&S opex growth	-35.1%	-22.2%	69.8%	24.6%	46.2%	20.6%	61.3%	73.2%	50.2%	43.2%	38.5%	31.1%	27.8%	34.2%	21.3%
Total OCF (core)	21.4%	16.8%	17.4%	-46.2%	-17.5%	-3.9%	14.6%	40.1%	11.9%	-21.4%	-5.7%	-34.7%	-49.2%	-32.8%	43.8%
Media OCF growth	23.3%	7.9%	5.9%	-41.6%	-45.9%	-33.5%	13.3%	44.6%	-2.5%	-94.3%	-38.0%	-56.4%	-61.2%	-59.9%	64.7%
AT&S OCF growth	NM	NM	NM	-73.8%	NM	NM	22.0%	13.5%	NM	NM	78.6%	82.4%	43.1%	83.5%	24.2%
Corporate expense	-0.9%	18.6%	49.7%	1.8%	16.6%	-10.2%	-47.9%	-48.1%	-25.4%	-36.4%	-29.6%	6.5%	2.3%	-18.8%	3.0%
Cash corporate expense	-2.0%	11.3%	31.7%	2.9%	3.4%	-8.2%	-47.3%	-39.5%	-23.9%	-27.2%	-20.0%	37.3%	-58.1%	-20.9%	3.4%
Adjusted EBITDA (core)	46.6%	47.4%	19.6%	-45.8%	-65.2%	-26.3%	6.4%	19.7%	-14.1%	-51.8%	-44.6%	-61.3%	-38.0%	-47.7%	69.8%
Pro forma adjusted EBITDA	46.6%	45.7%	17.1%	-44.1%	-21.5%	77.4%	83.0%	126.9%	73.9%	-51.8%	-44.0%	-60.6%	-38.9%	-47.7%	69.8%
Non-cash compensation expense	17.1%	87.2%	108.8%	18.3%	34.4%	-29.1%	-47.6%	-78.6%	-37.6%	-52.0%	-51.5%	-50.8%	NM	-8.1%	2.0%
D & A	3.8%	29.7%	14.6%	9.0%	-26.8%	-32.0%	-47.2%	-50.8%	-39.9%	-26.6%	-9.6%	9.6%	25.0%	-2.2%	16.0%
Operating income	88.3%	50.0%	6.5%	-100.0%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Pretax income	NM	NM	-42.3%	NM	NM	NM	88.1%	NM	NM	NM	NM	NM	NM	NM	NM
Net income pre-extra.	NM	NM	-40.3%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EPS, Continuing Operations	NM	NM	-41.7%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
EPS - diluted	NM	NM	-40.2%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
FCF/share	NM	78.4%	-16.5%	-89.5%	NM	-100.0%	100.0%	NM	NM	NM	NM	-87.5%	-41.4%	-57.1%	86.7%
EPS shares - Diluted	-1.0%	4.4%	-0.2%	0.2%	-0.3%	3.3%	0.1%	2.2%	2.2%	1.6%	0.8%	1.7%	2.4%	1.8%	1.6%

Source: Industry Capital Research estimates and company data

[illegible]

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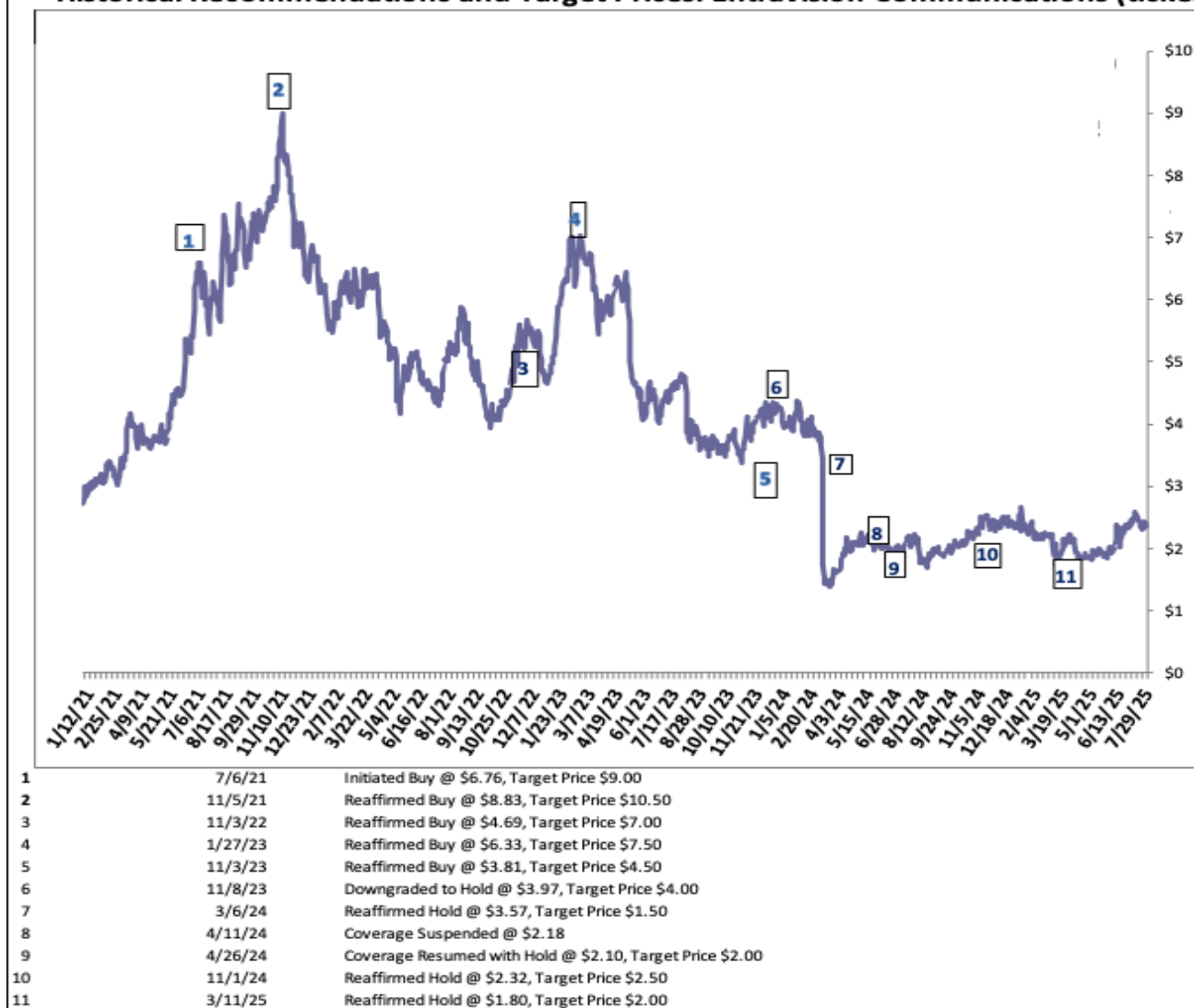
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