

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 26, 2026  
Date of Report (Date of earliest event reported)

**NEWSMAX INC.**  
(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction  
of incorporation or organization)

**024-12567**  
(Commission File Number)

**99-2600308**  
(I.R.S. Employer  
Identification Number)

**750 Park of Commerce Drive, Suite 100**  
**Boca Raton, Florida 33487**  
(Address of principal executive offices and zip code)  
  
(561) 686-1165  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class B Common Stock, \$0.001 par value per share	NMAX	New York Stock Exchange, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 - Results of Operations and Financial Condition.**

On March 26, 2026, Newsmax Inc. (the "Company") issued a press release announcing its results of operations for the three months and full year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information in Item 2.02 of this Form 8-K and in the press release attached as Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in each of Item 2.02 of this Form 8-K and Exhibit 99.1 shall not be incorporated by reference in any filing made by the Company or other document under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing or document, except as shall be expressly set forth by specific reference in any such filing or document.

**Item 7.01 - Regulation FD Disclosure**

The Company has prepared presentation materials (the "Presentation Materials") that management intends to use from time to time on and after March 26, 2026. The Presentation Materials are filed as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in the Presentation Materials is summary information that should be considered within the context of the Company's filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so.

The information in this Item 7.01 and Exhibit 99.2 of this Current Report on Form 8-K is furnished and shall not be deemed to be "filed" for the purposes of the Exchange Act, or otherwise subject to the liabilities of that section. The information in this Item 7.01 and Exhibit 99.2 of this Current Report on Form 8-K shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report on Form 8-K, regardless of any general incorporation language in any such filing.

**Item 9.01 - Financial Statements and Exhibits**

(d) The following exhibits are being filed herewith:

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release, dated March 26, 2026
99.2	Investor Relations Deck
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 26, 2026

**Newsmax Inc.**

By: /s/ Darryle Burnham  
Name: Darryle Burnham  
Title: Chief Financial Officer

## **Newsmax Announces Fourth Quarter and Fiscal Year 2025 Financial Results**

*Company Reports Record Full-Year Revenues of \$189.3 million, a 10.7% Year-Over-Year Increase, Outpacing Election-Year Comparison*

*Broadcast Revenues Increase to \$153.3 million, a 17.3% Increase Year-Over-Year*

*Newsmax Remains the Fourth Highest-Rated Cable News Channel, Reaching More Than 58 Million Total Viewers*

*Company Projects Accelerated Revenue Growth in 2026*

**BOCA RATON, FL – March 26, 2025 – Newsmax Inc. (NYSE: NMAX)** (“Newsmax” or the “Company”) today announced its financial results for the fourth quarter and full-year ended December 31, 2025.

### **2025 Business and Operational Highlights**

- Delivered record full-year 2025 revenues of \$189.3 million, representing a 10.7% year-over-year increase and achieving results at the high end of the Company’s full-year guidance range, despite a challenging post-election year comparison.
  - Expanded domestic distribution through new and renewed multi-year carriage agreements, including a multi-year renewal with YouTube TV, maintaining Newsmax’s placement in the platform’s base package and extending Newsmax+ availability through YouTube Prime-time Channels beginning in 2026.
  - Advanced the Company’s international expansion strategy through new multi-year distribution agreements across Europe and the Middle East, including launches in France, Israel and Cyprus, and a brand license agreement to launch Newsmax Ukraine, extending the Company’s reach to more than 100 countries worldwide.
  - Continued to scale the Company’s streaming and digital platforms through the expansion of Newsmax2 across major FAST and connected TV platforms and ongoing investment in exclusive content for the Newsmax+ subscription service.
  - Maintained Newsmax’s position as the fourth highest-rated cable news channel in the United States while expanding total audience reach across cable, streaming, digital and social media platforms, reaching more than 58 million total viewers in 2025 and finishing #6 among all cable channels in total day ratings, according to Nielsen.
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## Management Commentary

“Fiscal year 2025 was a defining year for Newsmax,” said Christopher Ruddy, Chief Executive Officer of Newsmax. “In our first year as a public company, we delivered double digit revenue growth and expanded our audience reach across cable, FAST and digital platforms, even in a non-election year when industry-wide viewership and advertising demand typically normalize. We broadened both our domestic and international distribution footprint, extending Newsmax to new platforms and markets around the world, while reinforcing our position as the fourth highest-rated cable news network. These achievements underscore the strength of our multi-platform model and diversified revenue streams that benefit from the continued demand for independent, values-driven journalism, which resonates with audiences across all of our platforms.”

Ruddy continued, “Looking ahead, with key milestones completed and the costs of becoming a public company largely absorbed, we are well positioned to accelerate our growth trajectory with strategic investment initiatives across content, distribution and technology. As we enter 2026, we believe Newsmax is entering this next chapter from a position of strength, supported by a solid financial foundation, expanding distribution and a clear focus on sustainable, long-term growth for our shareholders.”

## Financial Results:

Revenue by Segment by Component Summary Table (unaudited):

(\$ in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
<b>Broadcasting</b>						
Advertising	\$29.8	\$27.0	10.5 %	\$104.3	\$89.4	16.7 %
Affiliate fee	7.8	6.6	17.9 %	30.6	26.7	14.9 %
Subscription	3.6	3.7	(0.7) %	14.9	12.4	20.2 %
Other	1.2	0.4	176.9 %	3.6	2.3	53.9 %
<b>Total Broadcast revenues</b>	<b>\$42.5</b>	<b>\$37.8</b>	<b>12.6 %</b>	<b>\$153.3</b>	<b>\$130.7</b>	<b>17.3 %</b>
<b>Digital</b>						
Advertising	\$4.1	\$5.0	(17.3) %	\$16.0	\$19.7	(19.0) %
Subscription	3.0	3.4	(10.2) %	12.7	14.5	(13.0) %
Product sales	2.6	1.6	64.2 %	7.3	6.0	20.7 %
<b>Total Digital revenues</b>	<b>\$9.7</b>	<b>\$9.9</b>	<b>(2.0) %</b>	<b>\$35.9</b>	<b>\$40.3</b>	<b>(10.9) %</b>
<b>Total Revenues</b>	<b>\$ 52.2</b>	<b>\$ 47.7</b>	<b>9.6 %</b>	<b>\$ 189.3</b>	<b>\$ 171.0</b>	<b>10.7 %</b>

## Fourth Quarter 2025 Financial Highlights:

- Newsmax reported total quarterly revenues of \$52.2 million for the three-month period ended December 31, 2025, representing a 9.6% year-over-year increase.

- Total broadcasting revenues grew 12.6% year-over year to \$42.5 million for the fourth quarter of 2025, underscoring continued growth even in a non-election year. This was driven by affiliate fee revenue growth, higher ratings and pricing for broadcasting ad revenue, and licensing growth.
- Newsmax reported a quarterly Net Loss of \$(3.0) million as compared to a net loss of \$(6.9) million reported in same quarter in the prior year, primarily driven by higher strategic investments in headcount, programming and production capabilities to support the ongoing expansion and enhancement of our content offering, stock-based compensation costs, offset by higher broadcasting advertising, affiliate fees, book sales and licensing revenue.
- Quarterly adjusted EBITDA was \$(1.3) million, a decrease of \$(3.8) million from the amount reported in the same quarter last year, primarily due to higher production and programming expense, increased personnel, increase legal, consulting and public company costs. (See reconciliation of net loss to adjusted EBITDA below).
- The Company ended the quarter with \$131.3 million in cash and short-term investments. cash and cash equivalents were \$20.4 million and short-term investments were \$110.9 million.

#### **Fiscal Year 2025 Financial Highlights:**

- Newsmax reported total revenues of \$189.3 million for the year ended December 31, 2025, representing a 10.7% year-over-year increase.
  - Total broadcasting revenues increased 17.3% year-over-year to \$153.3 million, driven by an increase in advertising revenue due to higher ratings and pricing, timing of new affiliate contractual relationships and growth of subscription revenue from Newsmax+.
- Newsmax reported a net loss of \$(99.5) million for full year 2025, largely driven by approximately \$79 million in legal settlement expenses, along with stock-based compensation costs, non-cash derivative and warrant liability adjustment and higher production and programming investments, partially offset by higher Broadcasting advertising revenues, affiliate fees and licensing fees.
- Full-year adjusted EBITDA was \$(6.5) million, reflecting continued strategic investments in content, talent, technology and public company infrastructure. (See reconciliation of net loss to adjusted EBITDA below).

#### **Fiscal Year 2026 Outlook**

The Company is issuing full-year 2026 guidance as follows:

- Full-year revenue of \$212 million to \$216 million, representing 13% year-over-year growth at the midpoint of the range.

"Our full-year 2025 results reflect disciplined execution across the business, with revenue performance at the high end of our guidance range despite a challenging post-election comparison," commented Darryle Burnham, Chief Financial Officer of Newsmax. "We ended the year with a strong balance sheet and increased financial flexibility following our transition to a public company, and as we look ahead, we are confident in our financial outlook and are focused on prudent investment in content, technology and distribution initiatives that support sustainable, long-term shareholder value."

#### **About Newsmax**

Newsmax Inc. is listed on the NYSE (NMAX) and operates, through Newsmax Broadcasting LLC, one of the nation's leading news outlets, the Newsmax channel. The fourth highest-rated network is carried on all major pay TV providers. Newsmax's media properties reach more than 50 million Americans regularly through Newsmax TV, the Newsmax App, its popular website Newsmax.com, and publications such as Newsmax Magazine. Through its social media accounts, Newsmax reaches over 24 million combined followers. Reuters Institute says Newsmax is one of the top U.S. news brands and Forbes has called Newsmax "a news powerhouse."

For more information, please visit [Investor Relations | Newsmax Inc.](#)

#### **Investor Contacts**

Newsmax Investor Relations  
[ir@newsmax.com](mailto:ir@newsmax.com)

#### **Forward-Looking Statements**

This communication contains forward-looking statements. From time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Forward-looking statements can be identified by those that are not historical in nature. The forward-looking statements discussed in this communication and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions about us. Newsmax does not guarantee future results, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. Forward-looking statements should not be relied upon as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this communication to conform our prior statements to actual results or revised expectations, and we do not intend to do so. Factors that may cause actual results to differ materially from current expectations include various factors, including but not limited to changes in domestic and global general economic and macro-economic conditions and the volatility of the price of Common Stock that may result from, among other things, comments by securities analysts or other third parties, including blogs, articles, message boards and social and other media, large shareholders exiting their position in our

Common Stock, any negative public perception of us, sales of shares previously registered for resale, or other uncertainties and the factors set forth in the sections entitled "Risk Factors" in Newsmax's Annual Report on Form 10-K for the twelve months ended December 31, 2025 and other filings Newsmax makes with the Securities and Exchange Commission. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Undue reliance should not be placed on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein.

#### **USE AND DEFINITION OF NON-GAAP FINANCIAL MEASURES**

This press release contains a financial measure that has not been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"). This financial measure is Adjusted EBITDA.

Non-GAAP financial measures are used to supplement the financial information presented on a U.S. GAAP basis and should not be considered in isolation or as a substitute for the relevant U.S. GAAP measures and should be read in conjunction with information presented on a U.S. GAAP basis. Because not all companies use identical calculations, our presentation of Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA<sup>1</sup> is defined as revenues less cost of revenues and general and administrative expenses and does not include depreciation and amortization, interest expense, net, impairment charges, unrealized gains (losses) on marketable securities, other corporate matters (consisting primarily of certain litigation expenses, and related fees, for specific legal proceedings that the Company has determined are infrequent and unusual in terms of their magnitude), other, net, and income tax expense.

You are encouraged to evaluate each adjustment used in calculating our non-GAAP financial measure and the reasons we consider our non-GAAP financial measure appropriate for supplemental analysis. In evaluating our non-GAAP financial measure, you should be aware that in the future we may incur expenses similar to the adjustments in our presentation. Our non-GAAP financial measure has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of our non-GAAP financial measure should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our non-GAAP financial measure may not be comparable to other companies. Please see a historical reconciliation of this measure to the most comparable GAAP measure presented in our consolidated financial statements below.

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<sup>1</sup> The Company compensates for limitations of the adjusted EBITDA measure by prominently disclosing GAAP net income (loss), which the Company believes is the most directly comparable GAAP measure, and providing investors with a reconciliation from GAAP net loss to adjusted EBITDA on page 11.

NEWSMAX INC.  
CONSOLIDATED BALANCE SHEET  
(unaudited)

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 20,433,021	\$ 24,052,887
Funds held in escrow	20,000,000	-
Investments	110,895,693	58,310,955
Accounts receivable, net	33,414,435	28,265,721
Inventories, net	2,027,168	1,792,697
Prepaid expenses and other current assets	8,690,490	8,925,294
<b>Total current assets</b>	<b>195,460,807</b>	<b>121,347,554</b>
Property and equipment, net		
Property and equipment, net	6,264,885	6,225,617
Right-of-use assets - operating leases	8,823,716	7,191,606
Other assets	8,711,807	10,698,660
Security deposits	581,863	609,426
Funds held in escrow	20,000,000	-
<b>Total assets</b>	<b>\$ 239,843,078</b>	<b>\$ 146,072,863</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 16,770,777	\$ 14,670,846
Accrued expenses	11,837,167	9,882,720
Accrued payroll	2,826,595	2,220,872
Accrued distribution	231,187	1,068,366
Deferred revenue	12,599,119	13,652,699
Operating lease liability	3,938,001	3,894,102
Finance lease liability	124,970	199,237
Settlement liability	26,487,028	29,099,265
Share repurchase liability	6,461,320	-
Warrant liability	-	6,499,821
Derivative liability	-	41,459,418
<b>Total current liabilities</b>	<b>81,276,164</b>	<b>122,647,346</b>
<b>Long-term liabilities</b>		
Deferred revenue - non-current	3,148,945	2,835,218
Operating lease liability - non-current	5,287,134	4,049,256
Finance lease liability - non-current	4,961	129,930
Other long-term liabilities	925,000	-
Settlement liability - non-current	43,152,322	25,477,941
<b>Total liabilities</b>	<b>\$ 133,794,526</b>	<b>\$ 155,139,691</b>

**NEWSMAX INC.**  
**CONSOLIDATED BALANCE SHEETS (CONTINUED)**  
(unaudited)

	December 31, 2025	December 31, 2024
Commitments and contingencies (Note 11)		
Convertible and redeemable preferred stock, \$0.001 par value; 11,034 shares authorized; and 0 and 5,575 shares issued and outstanding as of December 31, 2025 and December 31, 2024	\$ -	\$ 128,576,901
<b>Stockholders' equity (deficit)</b>		
Convertible and redeemable preferred stock, \$0.001 par value; 60,000 shares authorized; and 0 and 27,612 shares issued and outstanding as of December 31, 2025 and December 31, 2024	-	86,742,045
Class A common stock, 0.001 par value; 50,000,000 shares authorized; 39,239,297 shares issued and outstanding; Class B common stock, 0.001 par value; 940,000,000 shares authorized; 89,889,822 shares issued and outstanding at December 31, 2025. Class A common stock, 0.001 par value; 50,000,000 Class A shares authorized; 68,127,538 Class A shares issued and outstanding at December 31, 2024; 940,000,000 Class B shares authorized; 0 Class B shares issued and outstanding at December 31, 2024 <sup>(1)</sup>	129,129	10
Treasury stock, 0 and 27,061,584 shares at cost, respectively	-	(14,622,222)
Additional paid-in capital	433,325,830	18,056,702
Accumulated other comprehensive income (loss)	464,365	(52,849)
Accumulated deficit	(327,870,772)	(227,767,415)
<b>Total stockholders' equity (deficit)</b>	<b>106,048,552</b>	<b>(137,643,729)</b>
<b>Total liabilities, convertible and redeemable preferred stock and stockholders' equity (deficit)</b>	<b>\$ 239,843,078</b>	<b>\$ 146,072,863</b>

NEWSMAX INC.  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
Years Ended December 31,  
(unaudited)

	2025	2024
<b>Revenues</b>		
Service revenue	\$ 182,001,581	\$ 165,006,126
Product revenue	7,253,340	6,010,329
Total revenues	<u>189,254,921</u>	<u>171,016,455</u>
<b>Cost of services</b>	110,417,854	87,769,267
Cost of products sold	4,414,694	5,252,014
Gross profit	<u>74,422,373</u>	<u>77,995,174</u>
<b>General and administrative expenses</b>		
Personnel costs	32,937,356	25,564,977
Advertising costs	21,673,886	16,872,315
Professional fees	13,441,528	6,714,104
Rent and utilities	6,003,909	5,978,377
Depreciation	2,789,875	3,115,635
Other corporate matters	78,612,413	76,940,693
Other	18,817,975	12,617,313
Total general and administrative expenses	<u>174,276,942</u>	<u>147,803,414</u>
Loss from operations	(99,854,569)	(69,808,240)
<b>Other income (expense), net</b>		
Interest and dividend income	7,038,731	580,502
Interest expense	(23,167)	(91,540)
Unrealized gain (loss) on marketable securities	1,594,221	(290,081)
Other, net	(8,250,335)	(2,562,569)
Total other income (expense), net	<u>359,450</u>	<u>(2,363,688)</u>
Net loss before income taxes	(99,495,119)	(72,171,928)
Income tax expense	—	—
Net loss	<u>\$ (99,495,119)</u>	<u>\$ (72,171,928)</u>
<b>Other comprehensive income (loss)</b>		
Unrealized gain (loss) on available for sale debt investments, net of income tax	517,214	(52,849)
Comprehensive loss	<u>\$ (98,977,905)</u>	<u>\$ (72,224,777)</u>
Weighted average common stock outstanding, basic and diluted	108,205,893	41,065,954
Net loss per share attributable to common stockholders, basic and diluted <sup>(1)</sup>	(0.96)	(1.95)

<sup>(1)</sup> On March 28, 2025, the Company announced a 6,765.396 for 1 stock split, effective March 31, 2025. This stock split is reflected retroactively in all periods presented for the common shares issued and outstanding.

NEWSMAX INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
Years Ended December 31,  
(unaudited)

	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (99,495,119)	\$ (72,171,928)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	6,327,229	6,172,395
Stock-based compensation	11,955,882	-
Change in fair value of warrant liability	1,824,179	6,499,821
Change in fair value of derivative liability	6,104,230	2,380,393
(Recovery of) provision for credit losses	(186,031)	259,269
Unrealized (gain) loss on marketable securities	(1,594,221)	290,081
Lease expense	3,615,173	3,453,550
Commitment fee - standby equity purchase agreement	500,000	-
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(4,971,013)	(6,553,234)
Inventory	(234,471)	2,042,009
Prepaid expenses and other current assets	(1,703,859)	(3,517,375)
Funding of settlement escrow	(40,000,000)	-
Other assets	(1,550,501)	-
Security deposits	27,563	176,452
Increase (decrease) in liabilities:		
Accounts payable	1,921,304	(5,087,528)
Accrued expenses	1,722,991	7,400,084
Lease liabilities	(3,965,506)	(3,686,910)
Settlement liability	15,062,144	15,139,668
Other long-term liabilities	925,000	-
Deferred revenue	(739,853)	(1,484,180)
<b>Net cash used in operating activities</b>	<b>(104,454,878)</b>	<b>(48,687,432)</b>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(148,947,833)	(57,432,300)
Proceeds from maturity of investments	48,700,000	-
Sale of investments	49,774,530	-
Purchase of property and equipment	(2,650,515)	(996,291)
<b>Net cash used in investing activities</b>	<b>(53,123,819)</b>	<b>(58,428,592)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of convertible preferred stock, net	80,742,222	125,821,070
Proceeds from issuance of common stock IPO, net	67,469,857	-
Proceeds from exercise of stock options	7,882,962	-
Proceeds from additional stock issuance	88,500	-
Payment of dividend	(915,069)	-
Payment of line of credit	-	(500,000)
Principal payment under finance lease obligation	(199,237)	(189,370)
<b>Net cash provided by financing activities</b>	<b>153,958,832</b>	<b>125,131,700</b>

NEWSMAX INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)  
Years Ended December 31,  
(unaudited)

	2025	2024
<b>Net change in cash</b>	\$ (3,619,865)	\$ 18,015,676
Cash and cash equivalents – beginning	24,052,887	6,037,211
<b>Cash and cash equivalents – ending</b>	<u>\$ 20,433,022</u>	<u>\$ 24,052,887</u>
<b>Supplemental disclosures of cash flow information:</b>		
Operating lease assets obtained in exchange for operating lease liabilities	\$ 5,248,175	\$ 38,955
Taxes paid	28,160	16,374
Interest paid	1,829	42,300
<b>Non-cash transactions:</b>		
Property and equipment acquired through accounts payable	\$ 178,627	\$ 151,415
<b>Non-cash financing activities:</b>		
Issuance of warrants resulting in recognition of warrant liabilities	\$ -	\$ 6,373,757
Issuance of warrants in connection with the issuance of convertible stock	1,144,976	1,738,886
Common stock issuance costs reclassified from prepaid expenses	(1,798,989)	-
Conversion of preferred stock Series A to common stock	129,185,139	-
Conversion of derivative liability to equity	75,000,000	-
Conversion of warrant liability to equity	8,324,000	-

**NEWSMAX INC.**  
**NON-GAAP ADJUSTED EBITDA RECONCILIATION**  
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss	\$ (2,971,568)	\$ (6,888,395)	\$ (99,495,119)	\$ (72,171,929)
<b>Add</b>				
Depreciation	628,090	744,336	2,789,875	3,115,635
Interest, net	(1,974,578)	(342,036)	(7,015,564)	(488,962)
Unrealized (gain) loss on marketable securities	448,418	555,010	(1,594,221)	290,081
Stock-based compensation	3,413,748	—	11,955,881	—
Other corporate matters <sup>(1)</sup>	(684,600)	7,147,460	78,612,413	76,940,693
Other, net <sup>(2)</sup>	(109,625)	1,277,227	8,250,335	2,562,569
Income tax expense	(70,429)	(20,798)	—	—
Adjusted EBITDA	<u>\$ (1,320,544)</u>	<u>\$ 2,472,804</u>	<u>\$ (6,496,400)</u>	<u>\$ 10,248,087</u>

<sup>(1)</sup> For the years ended December 31, 2025 and 2024, primarily relates to the settlement of two lawsuits. See Footnote 12 - Legal in the notes to the consolidated financial statements in Newsmax's Annual Report on Form 10-K for the twelve months ended December 31, 2025 for additional background on these legal matters.

<sup>(2)</sup> For the year ended December 31, 2025, Other, net primarily consisted of the final fair market adjustments of the warrant liability and derivative liability totaling \$1.8 million and \$6.1 million, respectively.

The logo for NEWSMAX, featuring the word "NEWSMAX" in a bold, white, sans-serif font. A small red vertical bar is positioned to the left of the letter "N".

# NEWSMAX

## Investor Presentation

March 2026

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# Investment Highlights

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# Newsmax Overview



**NEWSMAX NEWSMAX2 NEWSMAX+**

Live  
Cable TV

Free  
Streaming Channel

Paid  
Streaming Service

<sup>3</sup> Disclosure: Please note data is aggregated from Nielsen data, streaming dashboard of OTT providers, internal company estimates and other analytic services. The numbers and data are variable and subject to change.

### Scale and Growth

<b>58M+</b> <i>Total Audience Reach</i>	<b>100+</b> <i>Countries Available</i>	<b>#4</b> <i>In Cable News</i>
<b>UP</b> <i>Total Audience Reach Versus Election Year '25 vs. '24</i>	<b>+21%</b> <i>Social Media Followers Jan-Dec '25 vs. '24</i>	<b>+24%</b> <i>Newsmax 2 Viewership Growth Extended Day Jan-Dec '25 vs. '24</i>

### Financial Overview

<b>Diversified Revenue</b> <b>\$189M</b> <i>81% Broadcast 19% Digital FY2025</i>	<b>Strong Growth</b> <b>+28%</b> <i>Revenue CAGR 2019-2025</i>	<b>Current Capital Strength</b> <b>\$131M</b> <i>Cash and short-term investments as of 4Q FY25</i>
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**NEWSMAX**

# Newsmax – Building The Future Of Journalism

## Golden Age of News

- Select few universally trusted sources
- Mass audiences and stable monetization
- Proof that audiences reward authoritative journalism

## Digital & Social Disruption

- Fragmented news outlets and rise of misinformation
- Click-driven economics
- Market void emerges, trust gap grows

Pre-2010



Future State

## The Return to Trusted Voices

- Journalism and informed opinion
- Audiences turn away from sensationalism, seeking truth
- Newsmax among the most trusted news brands<sup>1</sup> covering issues Americans deeply care about

## Legacy Media Overreach

- CNN, Fox lean into entertainment and spectacle
- Ratings chase undermines credibility
- Audiences overwhelmed by conflict journalism

4 1. Economist / YouGov annual survey of Trust in Media.

# Capitalizing On Secular Shifts In Media And Society



## SOCIOGRAPHIC SHIFTS

- National and global interest in politics and society on the rise
- Demographics increasingly identify by political ideology
- Being “conservative” is more nuanced
- Growing need to separate facts from misinformation in the age of AI



## MEDIA SHIFTS

- Cable, streaming, web, social and apps are now all viable platforms
- Less consolidated news ecosystem with fragmented sources
- Viewership and ad dollars increasingly flow to live content
- FAST channels lead growth
- Streaming driving premium content

# NEWSMAX

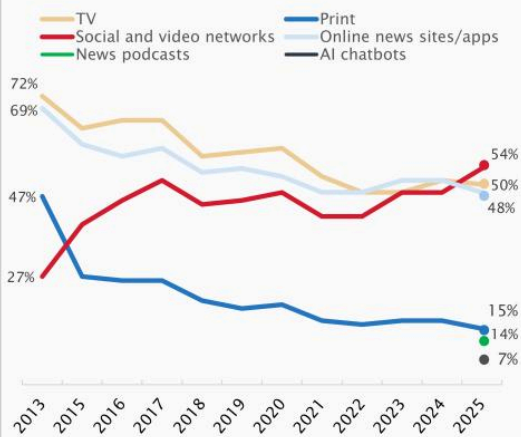
## Strategic Edge

- ✓ Purpose-built for multi-channel, multi-media
- ✓ Appeals to American values
- ✓ Not beholden to a media conglomerate
- ✓ Innovative monetization & audience engagement
- ✓ Unified, focused leadership and trusted brand

# News Business Today

## News Consumption Diversifying

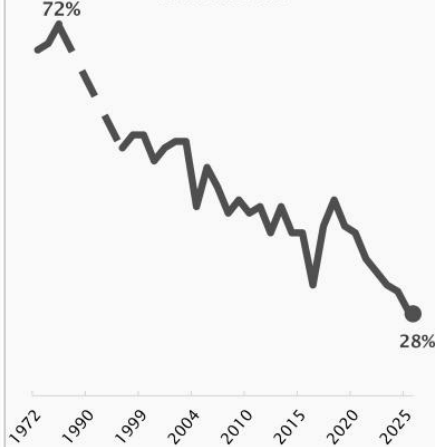
Proportion that used each as a source of news in the last week in the U.S.



Source: Reuters Institute.

## Trust is in Decline

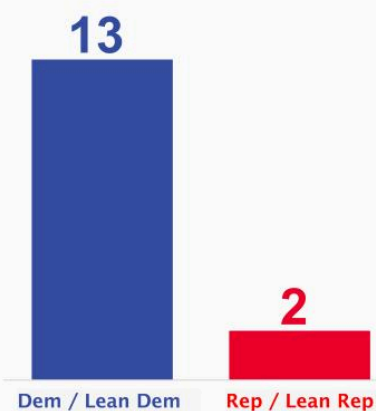
Americans' trust in mass media is at an all time low



Source: Gallup.

## Less Competitive On The Right

Top 15 multi-channel news source preferences by political affiliation in the U.S.



Sources: Pew Research.

# The Opportunity

Battleground Settled  
Fighting for Basis Points



Bloomberg

The Washington Post

The New York Times



Battleground Open  
Huge Whitespace



## NEWSMAX

### Strategic Edge

- ✓ Purpose-built for multi-channel, multi-media
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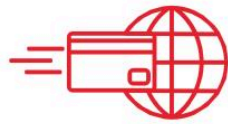
# Newsmax Reach – Now A Growth Amplifier

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## Affiliate Fee Upside

Significant upside as MVPD / OTT renewals move toward industry benchmarks



## Advertising Revenue Growth

Leveraging ratings momentum, premium demographics (35-64), and multi-platform campaigns



## Digital Media / Subscription Expansion

Scaling Newsmax App, Newsmax+, Newsmax2 to capture digital-first audiences

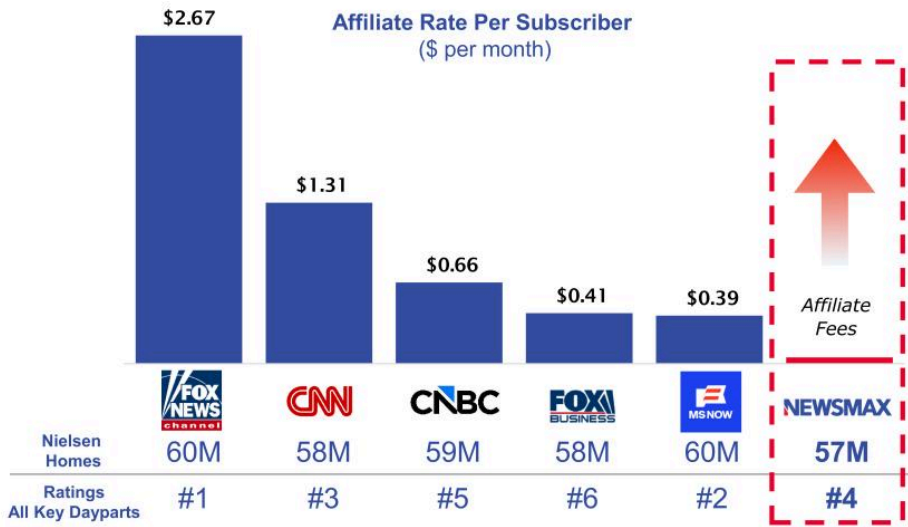


## Expand Revenue Opportunities, International and More

International growth and expand audience lifetime value by selectively offering our audience new products and services

# Affiliate Fees Set To Reprice

## CAPITALIZING ON REACH AND GROWTH



## Significant Opportunity

**Built-In Growth Catalyst** – Expiring contracts reset at market rates

**High-Margin Upside** – Flows directly to bottom line

**Massive Gap to Peers** – Current rates trail peers by average of 7x

**Distribution Parity** – Now in ~60M homes, on par with peers

**Audience Outperformance** – More viewers than CNBC + FOX Business combined in access & prime

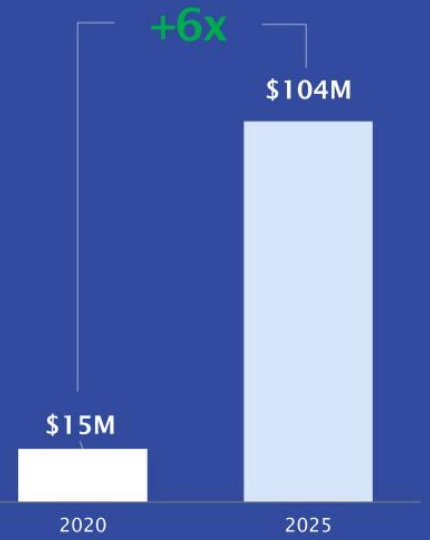
<sup>9</sup> Source: Nielsen as of December 2025, Kagan (\*average monthly affiliate fee per subscriber in 2025).

# Top Advertisers – Turning To Newsmax

## RECENT NATIONAL AD ADDITIONS



## Newsmax Broadcast AD Sales



NEWSMAX

# Fast-Growing Footprint Broadens & Strengthens Our Brand

## TELEVISION



**58M+** **UP versus Election Year**  
 Newsmax TV  
 Total Audience Reach

## STREAMING

**NEWSMAX2**

**News Hours Surge Double Digits in '25 vs. '24 Election year**



**Growing On All Major Platforms**



**260K+** **+200 Hours**  
 Newsmax+  
 Paid Subscribers  
 Added on-demand content

## Online / Apps



**20M+** **+11%**  
 Newsmax  
 App Downloads  
 as of Dec '25 vs. '24



**~8M** **+6%**  
 Avg. Monthly  
 Users  
 Jan-Dec '25 vs. '24

## SOCIAL

facebook  
**TRUTH.**

**23M+** **+21%**  
 Social Media  
 Followers  
 as of Dec '25 vs. '24



YouTube






Instagram

*Among the best per-follower engagement rate in TV news*

**On All Platforms, for All People**

11 Disclosure: Please note data is aggregated from Nielsen data, streaming dashboard of OTT providers, internal company estimates and other analytic services. The numbers and data are variable and subject to change.

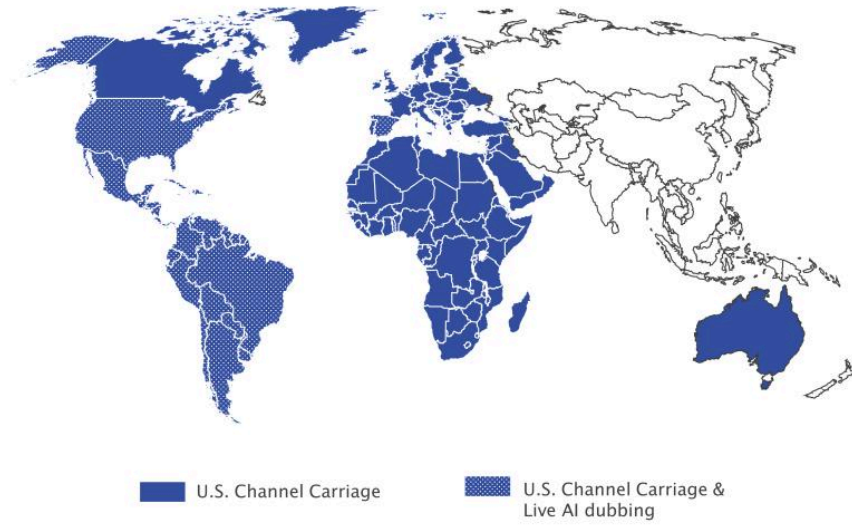
# Opportunities to Expand Our Offering

HIGHLY ENGAGED AUDIENCE	UNLOCKING SUBSTANTIAL SPEND
 High income earners	<b>Enhance Product Execution:</b> Podcasts, radio, Newsmax.com, app, books, magazine, social, talent development, new digital media channels, seeking family friendly content
 High net worth retirees	<b>Global Growth:</b> New international licensing deals, live AI dubbing, broader global footprint and more correspondents worldwide
 Active and actionable families	<b>Cross-Platform Integration:</b> E-commerce, subscription bundles and digital ad growth
 Socially responsible and community driven	<b>Underleveraged Verticals:</b> Finance, insurance, health and retirement services
 Highly digitally involved base, TV generation, social media savvy	
<b><i>Loyal, action-oriented audience</i></b>	



## Expanding Audience Lifetime Value

# Global Growth Providing Enhanced Monetization Opportunities



**100+**

Countries Available

**NEWSMAX**  
En Español

First and only live dubbed news channel

### Brand Licensing Partnerships:

- ✓ Ukraine
- ✓ Poland
- ✓ Republic of Serbia
- ✓ Republic of Croatia
- ✓ Bosnia & Herzegovina
- ✓ Albania
- ✓ Slovenia
- ✓ North Macedonia
- ✓ Montenegro



### New Distribution Partnerships:

- ✓ Free TV (France)
- ✓ HOT (Israel)
- ✓ Primetel (Cyprus)
- ✓ DGO (DIRECTV LatAm)
- ✓ LG (Mexico - Newsmax en Español)
- ✓ Plex (South America, Spain - Newsmax en Español)

# World-Class Leadership With Strategic Access



**CHRISTOPHER RUDDY**

*Chief Executive Officer*

- Founded **Newsmax** in 1998
- Former Journalist at *New York Post*, *Pittsburgh Tribune-Review*
- Served as Media Fellow, Hoover Institution
- Multichannel News' "News Titans": Top 10 People to Know in TV News
- Named *Cablefax's* Top 100 Power Players

## Leadership Team



**DARRYLE BURNHAM**

*Chief Financial Officer*

- 35+ years of experience in corporate finance, treasury and operational management



**LAURA VAIL**

*Vice President of Marketing*

- 34+ years in marketing with an expertise in business growth and acquisition



**ANDY BIGGERS**

*SVP of Content Distribution*

- 25+ years of experience overseeing content distribution across broadcast and cable platforms



**RALPH RENZIE**

*CEO of Newsmax Radio*

- 25+ years as a broadcast and media executive



**GARY KANOFSKY**

*SVP of News & Operations*

- 45+ years in broadcast and media operations



**LOKESH TIWARI**

*Chief Information Officer*

- 15+ years of experience leading IT, software development, broadcast, and OTT



**RONALD WINDISCH**

*EVP of Corporate Finance*

- 35+ years of experience in corporate finance, investment banking, and capital markets

## Board



**ALEX ACOSTA**

- Served as 27<sup>th</sup> U.S. Secretary of Labor
- 30+ years of legal expertise across government, academia and private practice



**NANCY BRINKER**

- Philanthropist, Founder of Susan G. Komen for the Cure
- Anchor for Newsmax TV



**CHRIS NIXON COX**

- CEO of Lightswitch Capital, Argali Carbon Corporation and BioSource Feeds Corporation
- Co-Founder and Managing Partner of OC Global Partners



**PAULA DOBRIANSKY**

- Vice Chair of the Atlantic Council's Scowcroft Center for Strategy and Security
- Former SVP and Global Head of Government and Regulatory Affairs at Thomson Reuters



**DAVID GANDLER**

- Co-Founder and Chief Executive Officer of FuboTV Inc.
- 15+ years in video sales in local broadcast and cable TV



**DAVID EVANS**

- Former COO & CFO of Salem Media Group
- 25+ years of executive leadership in the Media industry

# 4Q FY25 Highlights

**STRONG QUARTERLY RESULTS REALIZING STRONG REVENUE GROWTH AND OPERATIONAL MOMENTUM IN A NON-ELECTION YEAR**

**Revenues of \$52.2M, up 9.6% YoY**

**Broadcast Revenues of \$42.5M, up 12.6% YoY**

**Remains Fourth Highest-Rated Cable News Channel**

**No Long-Term Debt and Strong Cash Position**

**Expanded domestic distribution** through new/renewed multi-year carriage deals, including YouTube TV renewal and upcoming Newsmax+ extension on YouTube Primetime Channels in 2026.

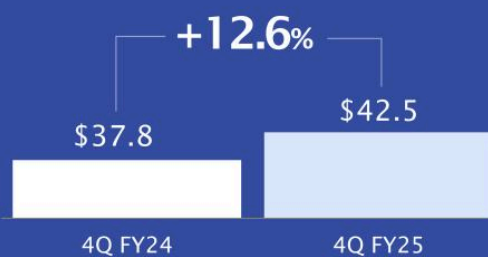
**Accelerated international expansion** with new multi-year agreements across Europe and the Middle East, including launches in France, Israel, Cyprus, and Newsmax Ukraine.

**Scaled streaming and digital platforms** by expanding Newsmax2 across major FAST/CTV platforms and investing in exclusive Newsmax+ content.

Revenue (\$ in millions)



Broadcast Revenue (\$ in millions)



# Initiates FY26 Guidance: Accelerating Revenue Growth

## DRIVEN BY STRUCTURAL GROWTH

	FY25A	FY26E	YoY Change at Midpoint of Range
Total Revenue	\$189M	\$212M - \$216M	+13%

- Company is issuing full-year 2026 guidance range with Revenues of \$212M to \$216M, up 13% YoY at the midpoint of the range.
- Political advertising is not expected to be a meaningful contributor to growth.
- Top-line growth primarily driven by affiliate fee expansion, reflecting rate increases and new distribution channels.
- Continued investment in premium content and digital monetization.
- Expect improved profitability profile driven by operating leverage and reduced legal and public company transition expenses.

## Positioned to Generate Long-Term Shareholder Value



