Dear Fellow Shareholders,

I am pleased to write to you following a defining year for Newsmax, our first as a public company, and to share both our progress in 2025 and our vision for the future.

Fiscal year 2025 was an important milestone in our company's history. In a year when many traditional media companies faced headwinds due to the absence of a major election cycle, Newsmax delivered strong performance at the high end of our expectations. This success reflects the strength of our brand, the loyalty of our audience, and the continued momentum of our multi-platform strategy.

Fiscal year 2025 marked an important chapter in our company's evolution. We achieved solid financial and operational progress while completing our transition to a publicly traded company.

Key highlights from 2025 include:

- Revenue growth of 10.7%, reaching a record $189.3 million
- Broadcast revenue increased 17.3%, driven by advertising, affiliate fees, subscriptions, and licensing
- Affiliate fees grew 14.9%, reflecting strong distribution partnerships
- Total advertising revenue rose 10.2%
- Product sales increased 20.7%, led by strong publishing performance
- Ended the year with approximately $131 million in cash and short-term investments with no long-term debt. This amount excludes restricted cash on hand that fully funds the Dominion Voting Systems, Inc. legal settlement.

These results are especially meaningful given the broader media environment. While many companies are contracting, Newsmax continues to demonstrate that growth is achievable with the right strategy, discipline, and audience focus.

These results also highlight the durability of our diversified revenue model and the growing demand for independent, values-driven journalism. What makes Newsmax unique is that we are not confined to a single medium. We are not just a cable network, nor just a streaming service, nor simply a digital publisher, we are all of these and more.

Over time, we have built an integrated media ecosystem that allows us to reach audiences wherever they are and to monetize engagement across multiple platforms. This ability to connect traditional television with digital media in a seamless and scalable way is a key driver of our growth and a significant competitive advantage.

A major focus in 2025 was expanding our distribution footprint, both domestically and internationally. We made significant progress to this end:

- Newsmax is now available in more than 100 countries
- Launched new international agreements in France, Israel, and Cyprus
- Announced Newsmax Ukraine, which launched in February 2026
- Expanded domestic reach through partnerships including Hulu TV and our multi-year renewal

These efforts not only expand our reach but also create new opportunities for revenue growth through licensing and affiliate fees. Our audience growth continues to validate our strategy. Our cable network reaches more than 58 million households, our streaming channel is available to over 100 million devices, and across all platforms we now engage approximately 50 million Americans regularly through our platforms.

We remain the fourth highest-rated cable news channel in the country and ranked sixth among all cable channels in total day ratings, according to Nielsen. At the same time, our social media presence grew to more than 24 million followers, an increase of over 17 percent year-over-year.

This scale and engagement are critical, as they drive advertising demand, strengthen our negotiating position with distributors, and reinforce the overall value of the Newsmax brand.

We are also making significant strides in streaming, which we believe represents one of the most important opportunities in the evolving media landscape.

Our free streaming channel, Newsmax2, continues to expand rapidly. It is now available across nearly all major streaming platforms and is distributed over-the-air in dozens of U.S. markets, including most of the top 20. We have invested in programming, talent, and production capabilities to support this growth, with the goal of becoming the leading streaming news channel.

At the same time, we continue to develop Newsmax+, our subscription streaming service. We ended the year with more than 260,000 paid subscribers. We continue to take steps to strengthen the platform by expanding our library of on-demand content, improving the user experience, and increasing distribution. We believe there is a clear opportunity in the market for a service that combines trusted news with family-friendly entertainment, and we are committed to unlocking that potential.

From a financial standpoint, 2025 was also a year of transition. We completed our initial public offering and resolved a significant legal matter, both of which required substantial investment in money and time. As a result, we reported a net loss for the year, largely driven by one-time expenses, including a legal settlement and costs associated with becoming a public company. Importantly, these items do not reflect the underlying strength of our business. We exited the year with approximately $131 million in cash and short-term investments and no long-term debt, giving us meaningful financial flexibility as we move forward.

Looking ahead, we expect 2026 to be a year of accelerated growth. We are projecting revenue range of approximately $212 - $216 million, representing an increase of 13% at the midpoint of the range. This growth is not dependent on political advertising cycles but is instead driven by the fundamental strength of our business.

We anticipate continued growth in affiliate fees, further gains in domestic and international distribution, and improved monetization across our digital and streaming platforms. With most of our legal settlement and public company transition costs behind us, we also expect improved operating leverage and greater alignment between our investments and revenue growth.

The broader media landscape is changing rapidly. Trust in legacy media has declined to all time lows, and audiences are increasingly seeking alternatives that provide credible, independent perspectives. Newsmax has emerged as a trusted voice in this environment, and our continued growth demonstrates that we are meeting a real and expanding need.

At the same time, consumption habits are shifting toward streaming and on-demand platforms. Because we began as a digital media company, we are well positioned to adapt to these changes and to lead in this new era. Our long-term vision is clear. We aim to build Newsmax into one of the most trusted and influential news brands in the United States and around the world.

We enter 2026 from a position of strength, with a solid balance sheet, a scalable business model, and a deeply engaged audience. We will continue to invest in content, expand our distribution, and enhance our multi-platform capabilities, all while maintaining a disciplined approach to growth and cost management.

Most importantly, we have the support of our viewers, readers, advertisers, and shareholders. Your confidence in Newsmax has been instrumental in our success, and we are grateful for your continued partnership.

On behalf of our entire team, thank you for your support. We are excited about the opportunities ahead and remain committed to delivering long-term value.

Respectfully submitted,

Christopher Ruddy
Chief Executive Officer and Chairman of the Board