



Rumble, Inc.

Fourth Quarter and Full Year 2025 Earnings Call

March 5, 2026



CORPORATE PARTICIPANTS

Shannon Devine, *Investor Relations*

Chris Pavlovski, *Founder, Chairman, and Chief Executive Officer*

Brandon Alexandroff, *Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Tom Forte, *Maxim Group*

Jason Helfstein, *Oppenheimer & Co. Inc.*

Rohit Kulkarni, *Maxim Group*

PRESENTATION

Operator

Good afternoon, ladies and gentlemen, and welcome to the Rumble Incorporated's Q4 2025 Earnings Conference Call.

At this time all lines are in a listen-only mode.

Following the presentation we will conduct a question-and-answer session. If at anytime during this call you require immediate assistance please press star, zero for the Operator. This call is being recorded on March 5, 2026.

I would now like to turn the conference over to Shannon Devine, Investor Relations for Rumble. Please go ahead.

Shannon Devine

Thank you, Operator. I'm here today with Chris Pavlovski, Founder, Chairman and CEO of Rumble and Brandon Alexandroff, CFO.

A press release detailing our fourth quarter and full year 2025 results was released today and available on our Investor Relations website.

Before we begin the formal presentation, I would like to remind everyone that statements made on this call may include predictions, estimates or other information that might be considered forward-looking. All forward-looking statements are made only as of the date of this call and should be considered in conjunction with the Company's cautionary statements in our earnings release and the factors included in our filings with the SEC. Future company updates will be available via press release and the Company's identified social media channels.

I will now turn the call over to Rumble's Founder, Chairman and CEO, Chris Pavlovski.

Chris Pavlovski

Good afternoon, everyone, and thank you for joining us. 2025 was a year where my team went heads down



building and expanding the Rumble product, building out our sales operation and putting together assets that would transform Rumble into an impactful player in cloud. I'm happy to say we've successfully executed on these initiatives. As we enter 2026, we have reached a critical inflection point and Rumble is now primed for a new era of aggressive growth.

I'm going to start with three Rumble video product initiatives that have been completed, and a growth update. First, we addressed user feedback to make the platform more resilient. Our design, interface, stability and features are now far more competitive with YouTube and even exceeding in specific areas.

Second, launching Rumble Wallet with Tether to become the first major platform to allow tipping in Bitcoin, USD Tether and Tether Gold was another key initiative that we brought to the public in the first week of 2026. By leveraging Tether's stablecoin technology, we now have a solution for creators to bypass the friction and predatory fees of traditional payment rails.

Third, Rumble Shorts. After carefully listening to our community, we introduced Rumble Shorts to deliver better user discovery of content. Rumble Shorts are short vertical videos that play in a continuous swipe-able feed, which introduces a fast, engaging way to watch and interact. Users can easily consume shorts from their favorite content creators, discover new ones and send tips through Rumble Wallet, which fuels platform growth and enables monetization.

After being in a non-election year and moving into a midterm election year, early signs are showing that growth is back. In Q4, MAUs are up quarter-over-quarter, driven primarily by international growth. More recently, less than 10 days ago, Rumble hit a new all-time high of concurrent streamers on the platform. Dan Bongino is back as of February, and Asmongold, a top Twitch streamer, expressed that he is going to be joining Rumble.

But it doesn't end there. After only a month since the launch of Rumble Shorts on the web and only a little more than a week or two on Android and iOS, the results are staggering. Rumble Shorts has been delivering records. To quantify that, as of this past weekend, it broke the one million unique video views milestone in a single day, up from 669,000 only one week prior. It's still very early, but our teams are blown away with the success we've seen so far. We plan to market Rumble Shorts heavily given the stickiness and early response from our core audience.

Now on to sales. Regarding our sales organization, as we have mentioned many times, prior to the 2024 election, brand sales faced significant headwinds. Since the '24 election, some of those headwinds have shifted into distinct tailwinds as we captured several brands, including Netflix, Morgan and Morgan, Perplexity, Crypto.com, and most recently, we've added Paramount, Amazon Prime and Fox Nation.

To capture this opportunity, we appointed Greg Sherrill as President of Sales, who has had senior leadership positions at Magnite, AT&T and Comcast. Greg has already made strides in repositioning Rumble within the advertising ecosystem, improving our product as we seek to build meaningful integrations across demand side platforms and supply side platforms and building a professionalized sales operation capable of converting our massive reach into high-value brand partnerships.

While we work through the product development cycles, partnership and sales pipelines, we expect to see the returns in the back half of '26 and primarily into 2027. In the meantime, our content teams have been working diligently to capitalize on our recently announced \$50 million per year advertising deal with Tether over the next two years. The strategy is simple: use the \$100 million commitment as the advertising anchor to bring in incremental major influencers and podcasters to the platform. It's an incredible opportunity for the Company, and we have been laying the foundation in recent months to capture this revenue opportunity. We expect this to materially ramp in the second and third quarter.

The excitement for Rumble as a video platform and the sales infrastructure being put into place is at the highest we've seen it. Growth is back and the platform has never been more ready to capture the moment as we move into the midterm election year.

Now let's talk about cloud, which is equally as exciting, but even more transformative. We continue to expect that our acquisition of Northern Data will close in the second quarter of this year, and we are as excited as ever



about this transaction. Specifically, earlier today, Northern Data announced they are on pace for roughly 85% GPU utilization by the end of February 2026, which is an incredible accomplishment. This utilization represents the incredibly strong demand in the market. Since finalizing the definitive agreement on November 10, 2025, we have met with several GPU-as-a-Service customers and presented the industrial logic for the acquisition.

The reception has been quite positive, not only from a variety of such customers, but also key strategic suppliers in the GPU ecosystem. These market participants see significant value in Rumble's Northern Data acquisition and have expressed keen interest in Rumble delivering Blackwell generation GPUs. Furthermore, many of these customers and suppliers have expressed the desire to begin working together as soon as possible. The pace and size of this growing pipeline, including strong Blackwell demand, has been extremely encouraging. The pipeline in Northern Data's improved utilization demonstrates the level of growing GPU-as-a-Service demand, and Rumble couldn't be better positioned to serve it.

As I said when we announced we're going public, Rumble's ambition was to compete with YouTube, Google Ads and all the hyper-scalers. With the addition of Rumble Shorts, we can now add TikTok to the list. Every day our team continues to build is one day closer to realizing that vision. As we move through 2026, I think it's important to contextualize the hand we have. Midterm elections are around the corner, and our video platform is in the best state it's ever been to capture the potential audience growth.

Second, our sales team is energized by a favorable ad market. Third, we expect Tether's advertising commitment to materially start to ramp in the second and third quarter. Fourth, we expect our acquisition of Northern Data to close in the second quarter of 2026, which we strongly believe will be transformative and redefine our revenue profile. Fifth, as detailed in Northern Data's announcement earlier today, Northern Data is nearing 85% GPU utilization, evidencing extremely high GPU demand.

Sixth, multiple customers and suppliers have expressed interest in working together on GPU-as-a-Service opportunities as soon as possible. Seventh, Rumble Shorts is on absolute fire. I have to say it's never been more exciting to be at the helm of this company, and I cannot wait to see what this company looks like later in the year.

Brandon Alexandroff

I will now take you through our fourth quarter and full year 2025 financials at a very high level before turning the call over to the Operator for Q&A. For the full year 2025, we reported revenues of \$100.6 million, an increase of 5% compared to \$95.5 million in 2024, our first time achieving this \$100 million milestone. For the fourth quarter, we reported revenues of \$27.1 million, a sequential increase of 9% from \$24.8 million in the third quarter of 2025 and a year-over-year decrease of \$3.2 million, of which \$2.8 million was attributable to a decrease in audience monetization revenues and \$0.4 million to lower other initiatives revenues.

The fourth quarter year-over-year decrease in audience monetization revenues was driven by a \$5.5 million reduction in advertising, tipping and platform hosting fees, partially offset by a \$2.7 million increase in subscription and licensing fees. The decrease in other initiatives revenues was due to a \$0.5 million reduction in advertising inventory monetized by our publisher network, partially offset by a \$0.1 million increase in cloud services.

ARPU increased to \$0.46 for the fourth quarter, up 2% sequentially from the third quarter of 2025, a continued positive indicator of our monetization progress. Average global MAUs reached 52 million for the quarter, an 11% sequential increase from Q3, driven primarily by our initial investment in international expansion.

Cost of services in the fourth quarter decreased 26% year-over-year to \$25.6 million, primarily from an \$8.8 million reduction in programming and content expenses. For the full year, cost of services decreased by \$31.1 million to \$107.4 million, primarily from a \$33.9 million reduction in programming and content expenses, offset by an increase in other cost of services of \$2.8 million.

Adjusted EBITDA loss for the fourth quarter was \$16 million compared to a loss of \$13.4 million in the fourth quarter of 2024. For the full year of 2025, Adjusted EBITDA loss improved to \$74.3 million compared to a loss of \$92.1 million in '24, an improvement of \$17.8 million, primarily driven by the reduction in programming and



content expenses and revenue growth. You will see in our financial statements a net loss for the fourth quarter of \$32.7 million, which compares to a net loss of \$236.8 million in the fourth quarter of 2024. I want to note that the prior year figure included \$184.7 million in the change in fair value of derivative liability related to the Tether strategic investment.

We ended the quarter with total liquidity of \$256.4 million, including \$237.9 million in cash and cash equivalents and \$18.5 million in Bitcoin holdings. Our Bitcoin holdings are carried at fair value and remeasured each quarter. For the full year, net cash used in operating activities was \$70.4 million, an improvement from \$87 million in 2024.

As Chris described, we entered 2026 with momentum across video, advertising and cloud. The Tether advertising commitment, the build-out of our sales operation under Greg Sherrill and the pending Northern Data acquisition, all represent meaningful catalysts for revenue growth. We have the liquidity, the strategy and the team to capitalize on each of them.

That concludes my prepared remarks. Before I turn the call over to the Operator, I invite you all to join Chris this afternoon at 6:30 pm Eastern Time in an exclusive post-earnings interview with Matt Kohrs to be streamed live on the Matt Kohrs Rumble channel.

That concludes my prepared remarks. Operator, we're now ready to open the line for questions.

Operator

Thank you. Ladies and gentlemen, we'll now begin the question-and-answer session. Should you have a question please press the star, followed by the one on your touchtone. You will hear a prompt that your hand has been raised. Should you wish to decline from the polling process press the star, followed by the two. One moment please for your first question.

Our question comes from Thomas Forte, Maxim Group. Please go ahead.

Tom Forte

Great. First off, Chris and Brandon, congrats on the broad-based momentum. I have three questions. I'll go one at a time. The first question I had is, how is the addition of Greg Sherrill as your first President of Sales for Rumble Advertising expected to change your go-to-market strategy?

Chris Pavlovski

Hey, Tom. This is Chris. Thanks for the question. Traditionally, Rumble prior to the 2024 election was not pursuing brand dollars for various different reasons, mostly because we are boycotted and weren't able to work with a lot of the agencies prior to the 2024 election. That has completely changed post 2024 election. The environment is much different. As I stated earlier, a lot of brands have started to work with us that I previously mentioned.

The idea with Greg now is to finally go on the offense to those agencies and start bringing the ad dollars not by taking phone calls, but by going and being proactive and going to the top and the largest agencies in the world and getting those ad dollars into the Rumble advertising center, both for video, for our publishers, for eventually our new Rumble Shorts product, etc. The strategy going forward is going to be very much on the offense, and it's going to be going and getting net new ad dollars from big brands.

Tom Forte

Excellent. How might a new content type such as Rumble Shorts serve as a catalyst for advertising revenue?

Chris Pavlovski

In this stage right now, in this quarter and in the next quarter, we're going to keep advertising off Rumble Shorts



and really kind of just press as hard as we can on the growth and see how far we can push that. Obviously, we're seeing some pretty amazing internal results that I already went through. But coming later in the year, in Q3 and Q4, my teams have already kind of developed what that is going to look like and how we're going to start inserting that. We're looking at taking a very similar approach to Instagram and TikTok in terms of integrating ads that will all come through Rack and maybe we might use some other partners to help us with that. But in the very short term, we're going to just kind of keep the ad load off until we get into the third quarter and kind of evaluate there.

The last thing we want to do is kind of hinder this growth that we're seeing. We're going to push that as high as we can and see where that takes us before integrating the ads. But the ad is definitely a component that is very important. We're going to need to monetize for the creators, and that is going to be something that we must do—I see us doing that by the end of the year.

Tom Forte

Excellent. Then last one for me. Thanks for taking my questions. Can you briefly explain how your current relationship with content creator and former Deputy Director, FBI, Dan Bongino, is similar to and different from your prior relationship before he left the platform to join the FBI?

Chris Pavlovski

Yes. I can't get into the specifics of agreements, but I will say that prior to him going to the FBI, he brought his content onto the platform, and that was his choice. Post-FBI, we now have his content exclusively, the video podcast exclusively on the platform. That's as much as I could say without getting into the details, but the video podcast is exclusive to Rumble as it stands right now, and it was not contractually exclusive prior to that.

Tom Forte

Thank you, Chris.

Chris Pavlovski

Thank you, Tom.

Operator

Thank you. Our next question comes from Jason Helfstein from Oppenheimer. Please go ahead.

Jason Helfstein

Hey, everybody. Definitely always keeping it interesting, not boring. I'll ask three and then I'll jump back in the queue and then follow up. First, I think you made a point that engagement kind of benefited from international. If you would strip that out, like the ARPU would have actually increased more on a quarter-to-quarter basis. I don't know if there's more color you can give us there.

Chris Pavlovski

Hey, Jason, this is Chris. Yes, we saw international growth. We've obviously been pushing the international in the last quarter by launching a bunch of new languages. Our monetization in the international markets is very negligible, very low in comparison to the U.S. market. If you were to look at it on a U.S. basis, then yes, I would say that would be correct. But at this point right now, we're kind of still testing the international markets.

Whether or not we peel that out and kind of look at ARPU in different countries, it remains to be seen, but we just kind of want to see what really sticks internationally and what works internationally. Then obviously, what markets are going to be easiest for us to monetize internationally and then kind of go from there before we peel out those ARPUs with different countries.



Jason Helfstein

Okay. Then on Northern Data, what still needs to happen for the close in the second quarter? Just take us through what's left in the process.

Chris Pavlovski

At this point right now, we're on track to close in the second quarter. That's kind of been the schedule since the very start. Everything is running on schedule and on track to close for the second quarter. Obviously, we still have to go through the tendering process, etc. That's all on schedule to close up by the end of the second quarter.

Jason Helfstein

Okay. Literally outside of some procedural or document or something, is there any way at which any Northern Data shareholders could block the transaction at this point by not tendering?

Chris Pavlovski

No.

Jason Helfstein

Okay. Then congrats on the positive gross profit in the quarter. It looks like the minimum guarantees were down like another \$1 million-ish sequentially. Brandon, do you see that pattern of lower minimum guarantees continuing into '26? Or do you plan to reinvest the Tether ad commitments into more content and kind of almost start again with the minimum guarantees?

Brandon Alexandroff

Yes. If you kind of take a step back to where we were a year ago, we talked about kind of reducing those minimum guarantees and moving materially towards breakeven. But with the Tether investment and the opportunity we have there with the Tether contracts, I think we said we're going to kind of hit the gas again and start investing again. I think you'll see some of those investments continue to grow over 2026. But at the same time, we've learned a lot from a lot of those contracts.

We would like to and we plan on moving more towards having profitable agreements. You'll see continued increase in cost, but we expect the revenue to be increasing at the same time.

Jason Helfstein

Great. I'll get back in the queue.

Operator

Thank you. Our next question comes from Rohit Kulkarni from ROTH Capital Markets. Please go ahead.

Rohit Kulkarni

Hey. Thanks for taking my questions. A couple of big picture ones. One on just the drivers behind kind of the advertising sales growth, maybe break down ARPU versus audience growth. What are the next two to three quarters given the org that you have and the new ad units and new ad surfaces. Maybe just break down how are you thinking about the algorithm behind ad sales growth? Would love to get your thoughts. Then I have a couple of follow-ups.

Chris Pavlovski



Thanks, Rohit for the question. When it comes to ad sales, we're anticipating that Greg and his team will start to ramp up later in 2026. Obviously, the ad sales cycle can range from like six months to a year with the big brands. You have to get to the upfront, then you have to get your bookings, the RFPs, place the orders in and then get them out the door. We see that as like a six month to a year cycle with the big brands for any kind of meaningful spend.

Obviously, with Rack, we have a significant amount of inventory to monetize. We're very ready on the technology deployment side of the ad sales. On the sales front, Greg just recently started in the last—I believe, in January. He's only been on the ground for a couple of months. It's been a lot of initial meetings. Then once those initial meetings conclude, he goes into basically getting the bookings and then we go from there. But I see this all kind of materializing in late '26 and then primarily in 2027. But like you mentioned, we do have some other upcoming ad units like with Rumble Shorts later in the year. There is possibility that this can make an impact in '26 here in Q3 and Q4 as well.

Rohit Kulkarni

Okay. Then to the extent, just on the AI cloud and Northern Data, to the extent you can provide any more color on like how should we think about just the return on investment and kind of how much CapEx do you feel you would need to do over the next kind of 12 months, 24 months? How do you keep up with a space that is increasingly fragmented and probably getting very competitive?

Chris Pavlovski

Yes. This is actually a great question. What we've seen in the last couple of months is the demand is unbelievable in this space. The demand for GPUs, even for the H100s and definitely for the Blackwells, the GB300s, it's off the charts from our perspective. As Northern Data continues to get their utilization up and as you saw, around 85% by the end of this quarter, we're really in a position where we're going to have to invest and really grow this business. Obviously that is the intent here is to grow it and grow it rapidly. We're meeting with a lot of customers.

The way in which we want to execute on that is we want to secure the contracts in hand from these customers and then go out and purchase the GPUs. That way, everything is set up in a very good way for the Company in a way that will provide us really good returns. We're out there meeting these customers as we speak every day, and we're really kind of setting up the future here for when this transaction closes.

Also, even if it happens prior to the transaction, Rumble Cloud is very open to doing deals prior to the transaction closing as well because we do have the capital on hand and these investments look to have really good returns. We're very keen on moving as quickly as possible, potentially with some of the clients we've already met with.

Rohit Kulkarni

Okay. Great. One specific one on the AI cloud, if you could. Is there a specific kind of amount of megawatts or number of GPUs that you feel you could scale up to by end of this year or in 12 months after the transaction closes that's the metric that investors would look to track?

Chris Pavlovski

That's more of a Northern Data question. But what I can say is that there is capacity to scale immediately in some of their data centers with the GB300s, and that is something that we're very much looking into. There's an immediate scaling that we could do with the current data center set that they have. Then obviously, they have other sites like Maysville that require development and have a lot of megawatts potential there. But yes, there is immediate capability to scale with some of their current sites.

Rohit Kulkarni

Okay, great. Thank you very much.



Chris Pavlovski

Thank you.

Operator

Thank you. We have a follow-up question from Jason Helfstein, Oppenheimer. Please go ahead.

Jason Helfstein

Two more. On the \$150 million that Tether has committed to spend for data center usage, how are you thinking about prioritizing them? Is it like if you have more demand than you can fulfill with the \$150 million, does Tether get prioritized lower for outside clients or they get prioritized first or TBD? Just any color there.

Chris Pavlovski

Thanks, Jason. Yes, we're going to treat Tether like any other customer, any other paying customer. With their demand and the commitment that they have, we're going to have to obviously expand, invest and provide what we are committed to providing them. Obviously, depending on their needs and the way they scale, we'll accommodate that as well. But my philosophy here is that, obviously, there's a lot of demand in this AI space. There's a lot of people that want to make commitments and pay for H100s or Blackwells and whatnot.

We're here to just kind of step on the gas pedal and really grow this business. That's the intent. That's why we're acquiring Northern Data. We obviously have a lot of potential customers even outside of Tether, and we're looking at all of them, and we want to service as many as we possibly can. Obviously, Tether is one that we definitely want to service as well.

Jason Helfstein

Then just on your comments about like the Browns, the Dolphins, the Buccaneers, the NFL you've been signing up, I mean, we can kind of see what the other initiatives line in the model as far as revenue. It doesn't look like, at least so far, any of these teams have been meaningful to revenue. When they scale up, it's almost like a placeholder. Is it a situation in which, each team—are these a few hundred thousand dollars, \$0.5 million, just kind of when I look at it, right, where other initiatives, revenue has gone down by \$400,000 from the beginning of the year to the end.

Obviously, some clients have moved in, some moved out. But how big, for example, could this NFL business be just as an example?

Chris Pavlovski

Well, I can't speak to specific contracts and deals on our current cloud side. But the way we look at sports as a category is that they're very kind of new in the cloud space. They're really just starting to use video in terms of keeping all that data and analyzing all that data for plays. We see this as a pool that will grow quite significantly in the later years to come as they continue to keep more content in the cloud and scale with us and do more things. That's just like one segment. For us, we're looking at all different segments, not just NFL teams, but we're looking in various different other areas as well. But yes, in terms of sports, we do see long-term potential there to grow them.

Jason Helfstein

Okay, thanks.

Operator

Ladies and gentlemen, there are no further questions at this time. This concludes today's conference call. Thank you for your participation. You may now disconnect.