



Rumble Inc.

Second Quarter 2025 Earnings Call

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CORPORATE PARTICIPANTS

Shannon Devine, *Investor Relations*

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

Brandon Alexandroff, *Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Jason Helfstein, *Oppenheimer & Co. Inc.*

Francesco Marmo, *Maxim Group*

PRESENTATION

Operator

Good morning, ladies and gentlemen, and welcome to Rumble Incorporated Second Quarter 2025 Earnings Call.

All participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require Operator assistance during the conference, please press the star key, then zero on your telephone keypad. Please note this event is being recorded.

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 second quarter 2025 results was released yesterday and available on the Investor Relations section of our 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 the 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

Thanks, Shannon. Let's get right to it.

Many of you yesterday saw the press release regarding our intent to acquire AI company, Northern Data. I am not going to be able to discuss that potential transaction during this briefing or answer any questions in the Q&A session. I will be limiting my remarks to the following:

As noted on our last earnings call, our management team is very seriously focused on M&A strategy and evaluating strategic opportunities as they come. The announcement this morning is consistent with our ongoing pursuit of these opportunities.

As described in the press release, Northern Data is a leading provider of AI and High Performance Computing solutions and operates primarily through Ardent, its data center business, and Taiga, its GPU as a service business. Rumble has informed Northern Data that it is interested in pursuing a potential exchange offer in which the shareholders of Northern Data would receive newly issued Class A shares of Rumble common stock in exchange for their Northern Data shares. Rumble has received positive feedback from Tether, the majority shareholder of Northern Data, with respect to the potential offer on the preliminary terms described in the press release.

It is important to note that Rumble has not made a final decision yet to launch the potential offer, and still needs to complete additional work.

The contemplated transaction, if pursued and completed, would be the latest step towards a shared vision between Tether & Rumble to democratize compute while providing unfettered access to infrastructure. This would be achieved by the delivery of GPU as a service and data center power – both of which would leverage Rumble's existing high-growth cloud business.

Before we move on, please note that this offer is preliminary and subject to additional work, negotiation and finalization of key terms. I encourage everyone to review our press release for further information, including certain risks, conditions and uncertainties relating to the potential offer.

As you can imagine, the excitement internally at Rumble is hard to hold back. Rumble is embarking on new frontiers, backed by what I believe to be one of the most innovative and forward-thinking companies in the world, Tether. This is driving a completely new mandate for Rumble.

The second quarter was a foundational quarter for Rumble. From a user perspective, we held strong at approximately 51 million MAUs, our 8th consecutive quarter above the 50 million mark and when compared to Google's Universal Analytics Q2 2023 number, which was post mid-term elections, we are noticeably up. Most importantly, this was our first full quarter without America's and Rumble's largest live-streamer, Dan Bongino. Dan's transition to the administration speaks to his leadership, and while we're incredibly proud and supportive of his journey, the real story is this: Rumble didn't miss a beat. That speaks volumes about the depth of our creator base and the stickiness of our platform. From a monetization perspective, we delivered \$25.1 million in revenue, up about 12% year-over-year and also up sequentially quarter over quarter -a result I am incredibly proud of, especially as we lap the election-year surge.

On our previous calls, I discussed the vibe-shift in Corporate America as a potential tailwind for our business, fueling our growth. Although we are still early, this critical transition is manifesting itself in unique ways. I've previously mentioned some early progress with brands, such as Chevron, which committed to re-upping their campaign, and America's largest injury law firm, Morgan & Morgan, onboarded in Q2. This quarter we saw a major theme - partnerships. Just like the uphill battle with brands, it has been very challenging to build out partnerships with other companies, which forced us to find growth in isolation.



Now, in this new environment, we are creating an ecosystem and making meaningful progress in building out partnerships that will lay a strong foundation for growth. For the first time, I can say it feels like we have increasing momentum in this aspect of our business.

Let me highlight a few wins, first, Cumulus Media – We've inked a strategic partnership spanning Cumulus radio stations, Westwood One, and the Cumulus Podcast Network. This multi-pronged partnership allows our respective sales teams to work hand-in-hand, unlocking new ad opportunities while bringing Cumulus' premium content to Rumble.

Second, we've signed a broad-ranging agreement with a leading AI player, from an advertising partnership to a tech integration. This is not related to last night's announcement but continues to demonstrate how bold, ambitious and committed we are on the AI front. We will be providing more details later in the quarter, but this is the most we can say about it at this moment.

Now, Tether. No partnership has more overall impact right now. In the second quarter, Tether began advertising on Rumble and is helping accelerate our most exciting upcoming launch, the Rumble Wallet.

Launching in Q3, Rumble Wallet will be a non-custodial wallet used initially for tipping creators on the Rumble video platform with Bitcoin, Tether's USDT and Tether Gold. For those unfamiliar with non-custodial wallets, they allow you to directly own your cryptocurrencies and are not reliant on a centralized authority for access. This shared decentralized philosophy is a cornerstone of the Rumble/Tether partnership. As we launch Rumble Wallet, we plan to activate the full Rumble community and also get very aggressive with onboarding new creators. We will do this by leveraging Rumble Studio to enable promotional Rumble Wallet ad reads at scale.

Think about how everyone wins here. On one side, creators use Rumble Studio to multi-stream to all platforms, including Rumble, they then perform Rumble Wallet ad reads to generate revenue. On the flip side, Rumble's side, more people are streaming to Rumble, more people are watching content on Rumble and Rumble Wallet is being promoted and endorsed across the internet.

As previously stated, Tether has already begun advertising in Q2 with Rumble. With Rumble Wallet, we anticipate that this will grow in future quarters.

As you can imagine, we believe and anticipate Rumble Wallet will ignite growth for Rumble's video platform, both domestically and internationally.

As part of this launch and keeping with our theme of partnerships, I want to discuss MoonPay. MoonPay will power all crypto on- and off-ramps within Rumble Wallet, enabling seamless buy, sell, and swap functionality. MoonPay's creative agency, Otherlife, will also leverage Rumble Cloud for next-gen object storage and decentralized compute.

Bottom line: partnerships are no longer a "someday" goal. They're here, they're expanding, and they're creating a meaningful foundation for our next phase of growth.

Finally, this leads me to Rumble Cloud and AI. This has obviously been a huge focus of ours. It is clear that AI is going to change the world, and if anyone is not aggressively getting into this space, they will become irrelevant very quickly. We have very ambitious plans around this space, particularly how it pertains to our cloud business – which I believe to be the most underappreciated part of our business today.

To sum it up, our core business continues to demonstrate its stickiness despite coming off a monumental election year. We made significant strides with a diverse set of partnerships to set us up for future growth, we continue to expand our partnership with Tether, which is aligned with our long-term vision, and with Rumble Wallet launching soon, we're accelerating a new phase of growth.



Since the transaction with Tether closed, our mandate has changed. YouTube has Google, Coreweave has Microsoft, Anthropic has Amazon, and now Rumble has Tether. We've always been ambitious, but today we're in a new position. Our mandate is growth, and unlike big tech, it will be aggressive growth while also protecting a free and open internet.

With that, I'll turn it over to Brandon to walk through the financials.

Brandon Alexandroff

Thanks Chris. I'll now take you through our second quarter 2025 financials at a very high level before turning the call over to the Operator for Q&A.

We reported revenues of 25.1 million dollars, a 12% increase year-over-year. This growth was primarily driven by a 1.7 million increase in Audience Monetization revenues and a 0.9 million increase in Other Initiatives. The increase in Audience Monetization revenue is due to an increase from Rumble Premium and Locals subscriptions, licensing and tipping, offset by advertising revenue. Revenue from Other Initiatives grew 0.9 million, reflecting further traction in our Cloud business.

ARPU increased to 42 cents, up 24% sequentially, a positive indicator of our enhanced monetization strategy attributable to higher subscription and licensing revenue.

Cost of services improved 26% year-over-year to 26.5 million, primarily from a 10.1 million reduction in programming and content expenses, partially offset by a 1 million increase in other costs, including publisher fees and payment processing. The decrease is primarily due to the expiration of various programming and content agreements.

Adjusted EBITDA loss improved to 20.5 million, compared to a loss of 28.7 million last year, an 8.2 million improvement, primarily related to the previously mentioned increase in revenue and expiration of programming and content agreements.

We ended the quarter with total liquidity of 306.4 million, including 283.8 million in cash and cash equivalents and 22.6 million in Bitcoin holdings. Our Bitcoin holdings are carried at fair value and remeasured each quarter.

Also, as it relates to cash, we used 17.5 million of cash and cash equivalents during the quarter. We have always been cautiously ambitious with capital deployment. As Chris mentioned, today we're in a different position. With the incredible backing from Tether and significant resources at our disposal, we believe we have the opportunity to evaluate investing in aggressive growth.

That concludes my prepared remarks. Before I turn the call over to the operator, I invite you all to join Chris this afternoon at 1:00 PM Eastern Time in an exclusive post-earnings interview with Matt Kohrs to be streamed live on the Matt Kohrs Rumble channel.

Operator, we're now ready to open the line for questions.

Operator

Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press star, followed by the number one on your touchtone phone. You will hear a prompt that your hand has been raised. Should you wish to decline from the polling process, please press star, followed by the number two. If you are using a speakerphone, please make sure to lift your handset before pressing any keys.



Your first question comes from the line of Jason Helfstein from Oppenheimer. Please go ahead.

Jason Helfstein

Hey, everybody. I've got a few questions. Just maybe let me ask them one at a time. You saw nice advertising growth in the second quarter. Can you give us an update on RAC? When could we see an acceleration in advertising? This is all one question, a long one.

Then Chris, you didn't really talk that much about advertising in your prepared remarks. Should we assume, or should investors assume that advertising is going to become a lower priority post the Northern Data announcement in your comments about Tether? That's question one, and then two more to follow.

Chris Pavlovski

Hey, Jason, this is Chris. The answer to the latter part of your question is no. Advertising will still be a very high priority here. In fact, we're seeing signs, a lot of signs that CPMs should start moving up as we go into future quarters and in future years. But specifically to answer your question about RAC, one of the things that RAC was lacking prior to, I would say, 2025, is that we didn't really have the ability to connect with the SSPs and be able to bring our advertising inventory outside of our network and be able to monetize that well on other publishing sites as well.

What we're seeing now in Q2, most specifically in Q3, is that we're seeing a lot more publisher inventory come into RAC, and we're also inking partnerships with SSPs like PubMatic, etc. There's a lot of partnership activity happening right now in the background of RAC on both ends of the advertising and the inventory side. I actually see it as a very big potential growth opportunity in the coming quarters and years for us, and it's definitely something that is extremely high priority within the Company.

Jason Helfstein

Okay. Then just on your comment about creators looking at onboarding meaningfully more creators, the question is, are you looking to find creators who are not monetizing on their existing platform, or that you plan to offer better monetization terms or both? It seems—it's—where are these content creators going to come from and kind of how do you get them to join?

Chris Pavlovski

Yes. There's multiple different mousetraps that we can use, particularly the main mousetrap will be Rumble Studio. We won't be asking creators to come exclusively. We'll be asking them to use Rumble Studio, where they can multi-stream across multiple different platforms. The major benefit here is that they will get paid to start promoting the Rumble Wallet, and that will give them a huge incentive to use Studio and obviously they're generating revenue. We see that as a real opportunity to kind of grow that creator portfolio, in a very meaningful way. Obviously, this being backed by Tether makes it much easier on our side to execute.

I see this as a—this is like a big plan internally for us. We're scoping that out as we speak right now. We're looking at which creators we want to target, which creators we want to onboard. Obviously, all the Rumble creators are going to have this readily available to them. But what's really exciting is all the ones that are not on Rumble that we're going to target, and we're hearing interests that they're very interested in joining and becoming part of this. The marketing initiative around this, both by Rumble and Tether, to deploy the Rumble Wallet is what's got everyone super excited internally.

Jason Helfstein



Okay, and last one. Just Brandon, on gross profit/loss has improved meaningfully in the second quarter. Are we on track for positive gross profit in the second half? Can you talk about the path to positive EBITDA and free cash flow from here?

Brandon Alexandroff

Yes, hey, Jason. Yes, with the financial resources that we now have in place, as well as our strong partnerships and resulting cash position, materially moving towards Adjusted EBITDA breakeven is still important. That we've spoken about before, but it's become a lesser relative priority as we evaluate investing into aggressive growth.

Jason Helfstein

Okay, any comments around gross profit margins the rest of the year or gross profit?

Brandon Alexandroff

Not planning on giving guidance around that specifically, but yes, you clearly saw an improvement this quarter as some of the larger creator agreements started to expire, and we are going to continue to evaluate our optionality going forward.

Jason Helfstein

Okay, thanks. I'll jump back in the queue and looking forward to talking to you guys in our fireside.

Operator

Your next question is from the line of Francesco Marmo from Maxim Group. Please go ahead.

Francesco Marmo

Hi, good morning, everybody. Thank you for taking my question, and congrats on the quarter. One, two, fold questions. First, on audience monetization, and then one quick follow-up. On audience monetization, first part, is MAU evolving the way you were expecting to? I understand there's a lot of factors, political and non-political that kind of impact that and that cyclicalities there. How is the evolution of MAU coming through compared to your internal expectation?

Then the second side of that question is on ARPU. That 14% growth in ARPU is quite impressive, and I really appreciate the color around the growth in subscription. I was wondering whether you guys could give us some color as to the initiatives that you guys are pursuing to get these results. Thank you.

Chris Pavlovski

Hi, Francesco. This is Chris. With respect to the MAUs, I would say we were very—me personally, I was very impressed by the MAU number in Q2, only because when putting it against last year in an election year where politics and primaries were central focus, we don't really have that this year. More importantly, we lost our largest creator on the platform, Dan Bongino. To be able to put 51 million, which is growth over the midterm, post-midterm election Q2 number in 2023, I see that as a major win for us, especially not having Dan Bongino on the platform and being in a year that absolutely doesn't have the same kind of election surge that you would see last year from primaries in the Presidential Election. For me and the team, this was a very big number to accomplish—for having a clean quarter without Dan.

On the ARPU side, I would say one of the things that we've done really well since late last year is the execution of Rumble Premium. You're starting to see that kind of take effect and hit very well. In order for



Rumble Premium to have gotten to where it is today, what had to happen is we had to start bringing in mid-rolls and more audience monetization across the platform. As we started bringing in more audience monetization across the platform through RAC, that's also propelled Rumble Premium.

We're kind of seeing a nice feedback loop there with respect to advertising and subscription, and it's really proving out to have a really good flywheel effect. We're very confident that in the next couple of quarters and as we get to the latter half of this year, as CPMs start moving up and advertiser demand starts increasing, getting into the Q4 quarter, we'll see impact there.

Francesco Marmo

Right. Thank you very much. That was extremely clear. Then one quick follow-up on the Rumble Wallet marketing initiatives. I assume that most of the initiatives clearly are going to take place on the Rumble platform. Did you mention that you're going to collaborate with your own creators? Is that going to be kind of the—is that the main marketing approach you guys have planned?

Chris Pavlovski

The marketing approach we have planned is definitely we're going to be using the creators on Rumble and they'll be a big part of it. But we're definitely going to be looking off Rumble as well on the marketing approach and other platforms to use Studio and be able to promote and endorse the Rumble Wallet and push the Rumble Wallet. We're going to look very, very heavily off-platform, and I would imagine that would help bring in more creators to Rumble, and we'll probably see more budget off-platform just generally because it's so much larger as a TAM outside of Rumble. We'll be spending a lot outside of Rumble as well.

But yes, the Rumble creators will be a big participant in this and a huge driver for us, but we're also looking forward to tapping into audiences that we don't currently have and bringing them on to Rumble. It's really important to note that Rumble Wallet isn't just about growing Rumble Wallet per se. It's also a mechanism in which we think we will drive growth towards Rumble.com, the video platform, because of the tipping, because we'll be the first platform of this size to be doing BTC tips, USDT tips, and because it will be a great advertising vehicle for creators on Rumble.

Francesco Marmo

Thank you so much. That's such a great answer. That's exactly the question I had in mind because ultimately you're going to have that double effect for the wallet itself, but then also a marketing opportunity for the platform itself. Is that the right way of thinking of it?

Chris Pavlovski

Yes, absolutely. It really should drive Rumble itself. One of the places where I think it will drive it more and where we have so much market opportunity is international. We have no presence internationally, but this will take us very international, and I anticipate to see a lot of growth internationally once we launch this. This is something that we've never really focused on before, but we have a really sizable audience here in the United States, but we plan to really have presence outside of the United States with the Rumble Wallet. That backs into Rumble.com more than anything, and that's what kind of gets us all really excited. We're hoping for MAU growth internationally. We're hoping for just a ton more usage of Rumble across international and domestic markets because the Rumble Wallet will be the catalyst for that.

Francesco Marmo

Great. Thank you very much.

Operator



Your next question is from the line of Jason Helfstein from Oppenheimer. Please go ahead.

Jason Helfstein

I figured I'd ask a follow-up. Chris, just to your point that you think your current cloud business is underappreciated, underrecognized, is there a way to size how big—again, not from a revenue standpoint, maybe from some kind of technical capacity standpoint, how big your cloud capacity is today versus that of Northern Data?

Chris Pavlovski

Yes, I'm not going to get into too much with respect to Northern Data, but what I can say about the current Rumble cloud is we're seeing quite a lot of interest. This is coming from not just governments and countries, we're also starting to see interest from large corporate entities. We've now entered into RFP processes with multiple governments and corporate entities and what we're noticing is that we're in groups that include Amazon, Google, Microsoft, Rumble and it's just like the four of us and maybe another player.

We're starting to see that we're in these peer groups, and we're starting to compete against them, and we're talking very, very large opportunities. Just like we did with El Salvador, we're starting to work with them. We anticipate that this could snowball into becoming something much larger in the next year or two, and as you know, these RFP processes are long, especially when it comes to government. It takes time, but we're in the middle of a lot of these, and that's got us really, really excited. It's something that the market doesn't quite see what's happening in the background, but we're in the middle of some pretty interesting RFPs.

Jason Helfstein

Okay. Appreciate the color. Thank you.

Operator

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