Newsmax Inc.

NMAX

NYSE; telecom; SIC 4833, Television Broadcasting Stations; CIK 0002026478

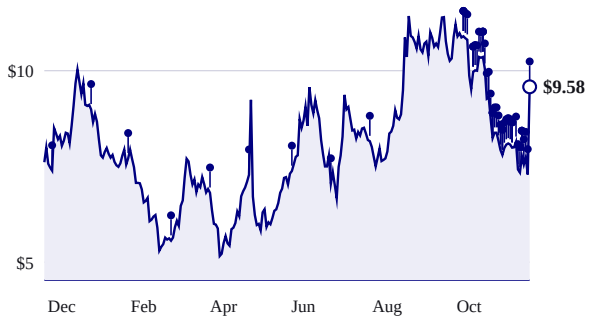
None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

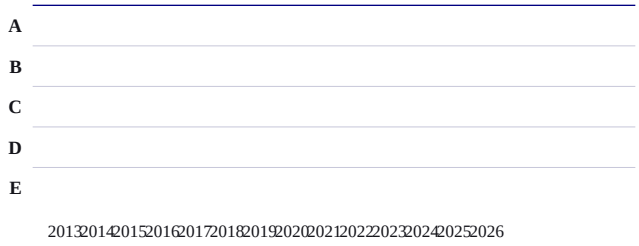
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $239.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 26, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$9.58 2026-11-13; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

Newsmax Inc. (the "Company") is a holding company that owns 100% of the equity interests of its operating company Newsmax Media, Inc. ("Newsmax Media"). Newsmax Media and its other subsidiaries operate the businesses described herein. Newsmax Media has six wholly-owned Florida limited liability company subsidiaries (the "Subsidiaries"): Newsmax Broadcasting, LLC ("Newsmax Broadcasting"), Newsmax Radio LLC ("Newsmax Radio"), Crown Atlantic Insurance, LLC ("Crown Atlantic"), Humanix Publishing, LLC ("Humanix Publishing"), Medix Select, LLC ("Medix Select"), and ROI Media Strategies, LLC ("ROI Media Strategies").

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 41.8						
Gross profitability	31.0%	28.3%		41.8	585	2025-12-31
Return on invested capital	not computable	8.9%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(7.3%)				
a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 54.9						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	(3.30)	2.01		71.6	617	2025-12-31
Net debt to EBITDA	not computable	1.69x				
one or more required annual facts are missing						
Interest coverage	not computable	2.81x				
one or more required annual facts are missing						
Current ratio	2.40x	1.95x		38.1	751	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.8%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	15.0%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	16.2%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	4.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	0.6%				
two annual share counts are required; found 0						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.1%	(3.1%)	59
Distance from 52-week high	(16.2%)	(34.3%)	74
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	3.7%	
Relative strength against the sector, log excess return	0.10	(0.26)	77

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$26.7M
Operating cash flow, four quarters	$10.3M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$7.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$74.4M	2025-12-31	2026-03-26	10-K	26-000026
2	assets	us-gaap:Assets	$239.8M	2025-12-31	2026-03-26	10-K	26-000026
3	net income	us-gaap:NetIncomeLoss	-$99.5M	2025-12-31	2026-03-26	10-K	26-000026
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$104.5M	2025-12-31	2026-03-26	10-K	26-000026
5	current assets	us-gaap:AssetsCurrent	$195.5M	2025-12-31	2026-03-26	10-K	26-000026
6	current liabilities	us-gaap:LiabilitiesCurrent	$81.3M	2025-12-31	2026-03-26	10-K	26-000026
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$327.9M	2025-12-31	2026-03-26	10-K	26-000026
8	operating income	us-gaap:OperatingIncomeLoss	-$99.9M	2025-12-31	2026-03-26	10-K	26-000026
9	book equity	us-gaap:StockholdersEquity	$106.0M	2025-12-31	2026-03-26	10-K	26-000026
10	liabilities	us-gaap:Liabilities	$133.8M	2025-12-31	2026-03-26	10-K	26-000026
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$189.3M	2025-12-31	2026-03-26	10-K	26-000026
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2025-12-31	2026-03-26	10-K	26-000026
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.3M	2025-12-31	2026-03-26	10-K	26-000026
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$99.5M	2025-12-31	2026-03-26	10-K	26-000026
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-26	10-K	26-000026

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