

ANGEL

Investor Report

Q4 2025

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The Angel Team

Experienced investor relations team across entertainment, technology, and public markets.



Neal Harmon

Chief Executive Officer

- CEO and co-founder of Angel Studios.
- Co-founded Orabrush (first company to monetize YouTube going from zero sales to global distribution) and Harmon Brothers ad agency.



Scott Klossner

Chief Financial Officer

- Over 35 years experience in finance leadership and growth strategy for public companies listed on NASDAQ and NYSE.
- Holds a BS from University of Utah and MBA from University of Southern California.



Luk Janssens

Head of Investor Relations

- 25 years experience in Fund Management, Equity Research, Investment Banking, and IR.
- Previously head of IR for Darktrace, a FTSE100 Cyber AI company
- Part of the leadership team that managed Europe's most successful tech IPO of 2021 raising >\$250m



Jeanette Masters

Investor Relations Assistant

- Assisted the CEO and CFO throughout Angel's process of going public, supporting strategy, messaging, and market preparation.
- Holds a BS in Business Marketing from University of Phoenix

Q4 2025 Highlights

Angel is revolutionizing the way films and tv shows are being curated, and it's going to be hugely disruptive.

2.2M*

Guild Members
*113% Growth YoY**

\$110M

Total Revenue
+254% Growth YoY

65%

Guild Revenue of Total
vs. 37% in Q4 2024

\$13.67

Average Revenue Per Member
(Trailing Twelve Months)

\$228M

Cumulative Revenue Share to Filmmakers

*As of March 12, 2026

ANGEL

TV & Film Streaming Platform

3 Key Differentiators



CURATION

Angel founders democratised the curation of TV & Film by allowing Guild Members to vote—and it's working. Rotten Tomatoes scores are industry leading.



VALUES-BASED FILMS & TV SERIES

Angel stories amplify light. Guild members choose excellent stories that are true, honest, noble, just, authentic, lovely, or admirable.



REVENUE SHARE

Angel directly shares theatrical and streaming licensing revenue with the owners of the IP, which attracts top level talent. Angel does not take the risk of production on the balance sheet.

Values Based Films & Series

The Angel Guild Pledges to Amplify Light

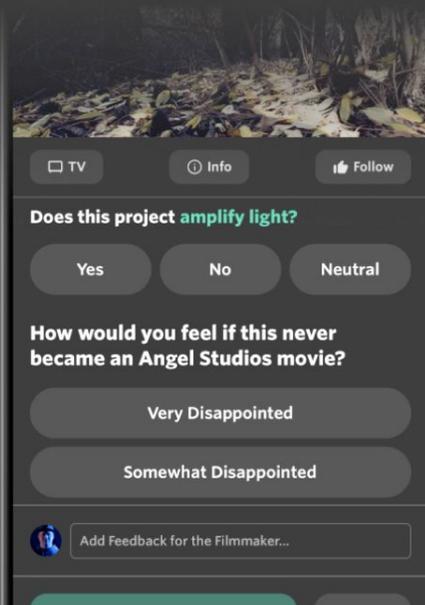
“When I vote, I pledge to help choose excellent entertainment that is true, honest, noble, just, authentic, lovely, or admirable.”



The Guild Curates Films & TV Series

Like a 24/7 film festival, Guild Members receive early access to view films and series, offer direct feedback to filmmakers, and vote, playing a key role in selecting the movies that get made.

The Guild Members Pick Winners



Find Areas of Concern



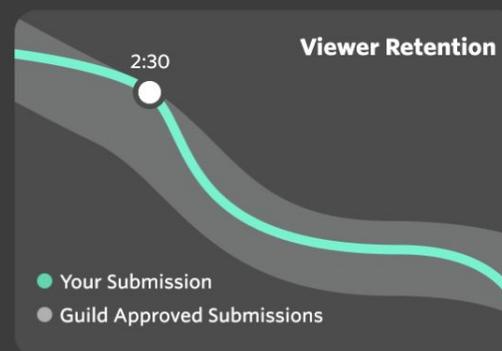
Sarah Aldridge

I felt like the scene at 2:30 dragged on a bit long. Is there any way we can speed that up or edit it?

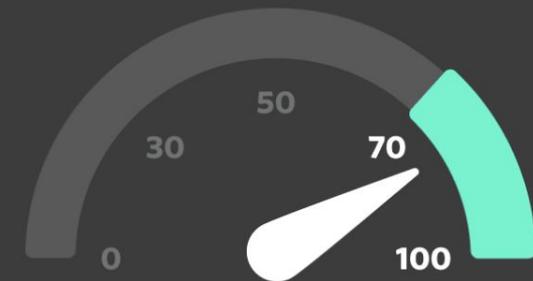


Adam Smith Filmmaker

Oh yeah I agree. Thank you!



Pass the Guild for Studio Consideration

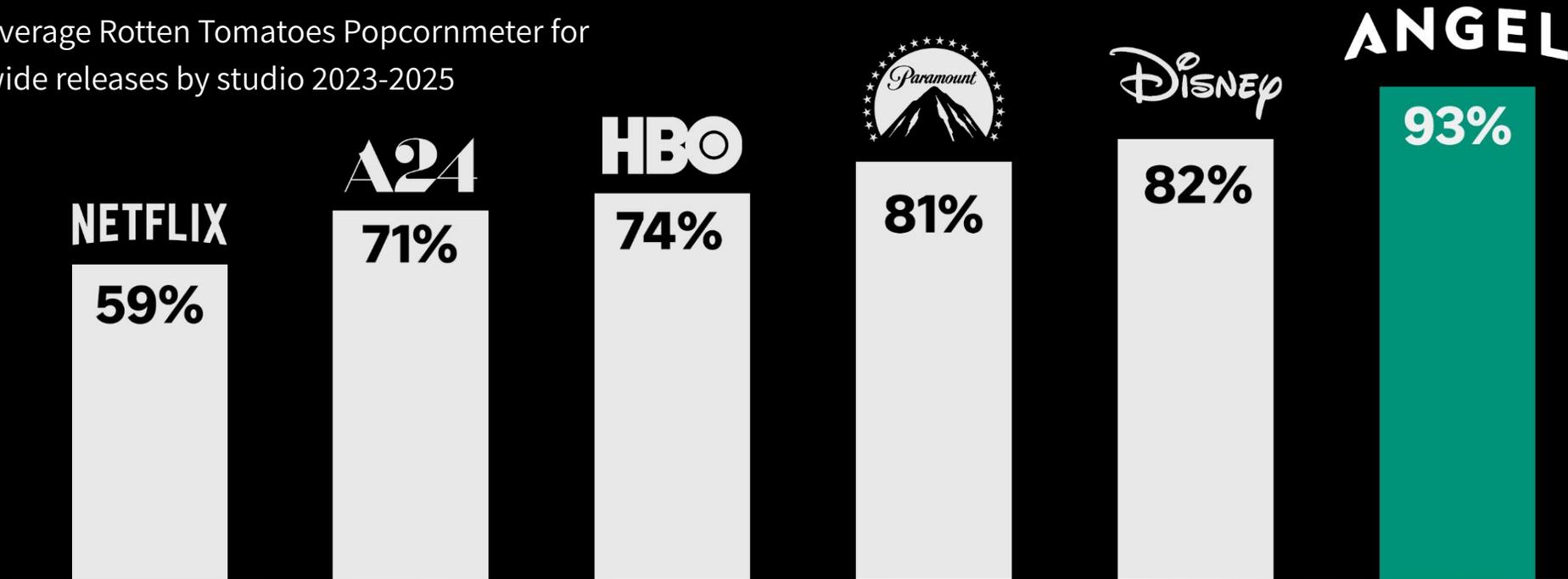


0-69
Revisions Needed

70-100
Qualify for Distribution Consideration

The Angel Guild Predicts Winners

Average Rotten Tomatoes Popcornmeter for wide releases by studio 2023-2025

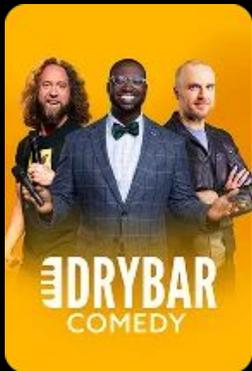


As of February 19, 2026

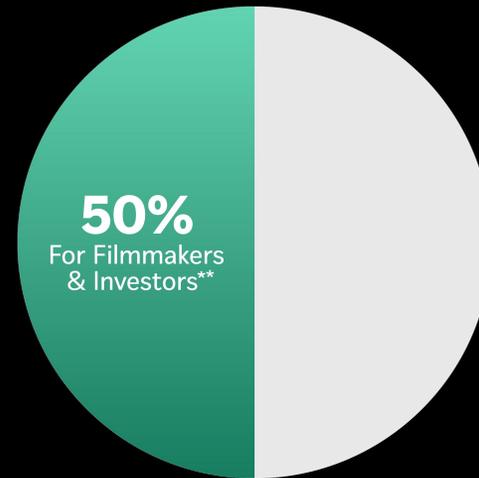
Filmmaker Revenue Share

Angel Attracts filmmakers

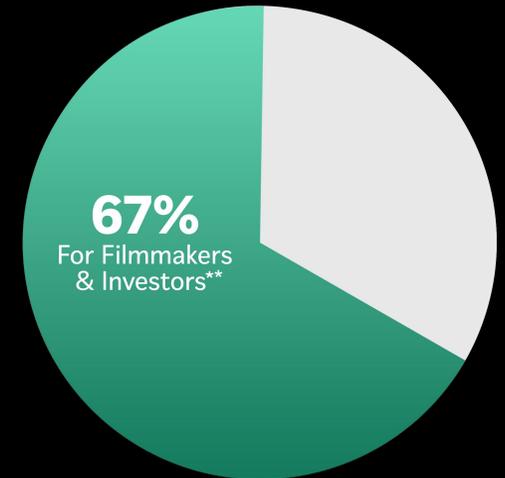
- 33x more payouts than YouTube.
- Filmmakers earn monthly residuals on titles within the Guild. The more watch time percentage, the more quarterly payouts to producers.



	Revenue	Watch Hours	Rev/Hour
Angel	\$445K	223K	\$1.99
YouTube	\$418K	6.9M	\$0.06
	+27K	~1/30	33x



Angel Guild Streaming Profits



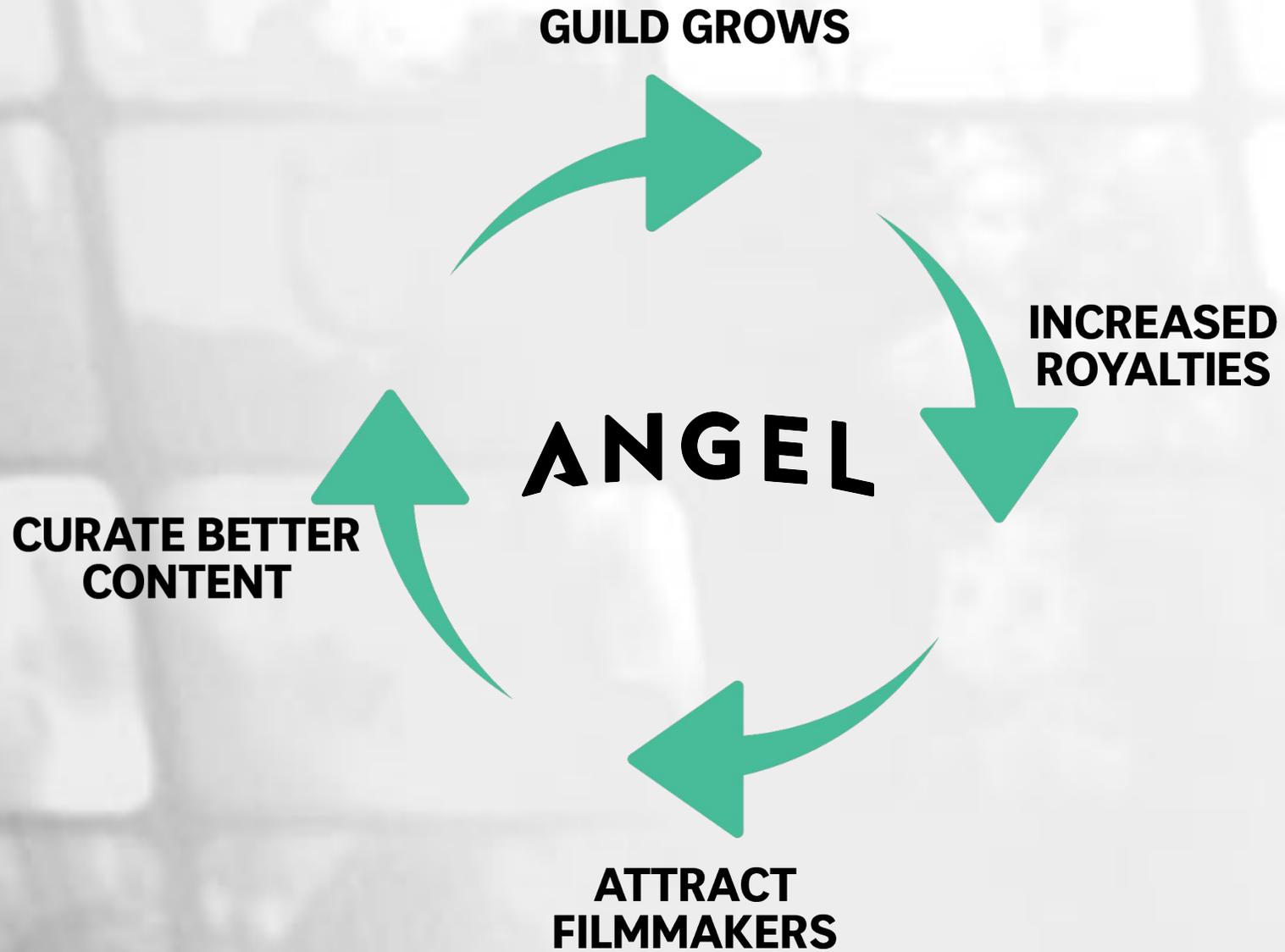
All Distribution Profits

CUMULATIVE FILMMAKERS EARNED SINCE INCEPTION*

\$228,463,300

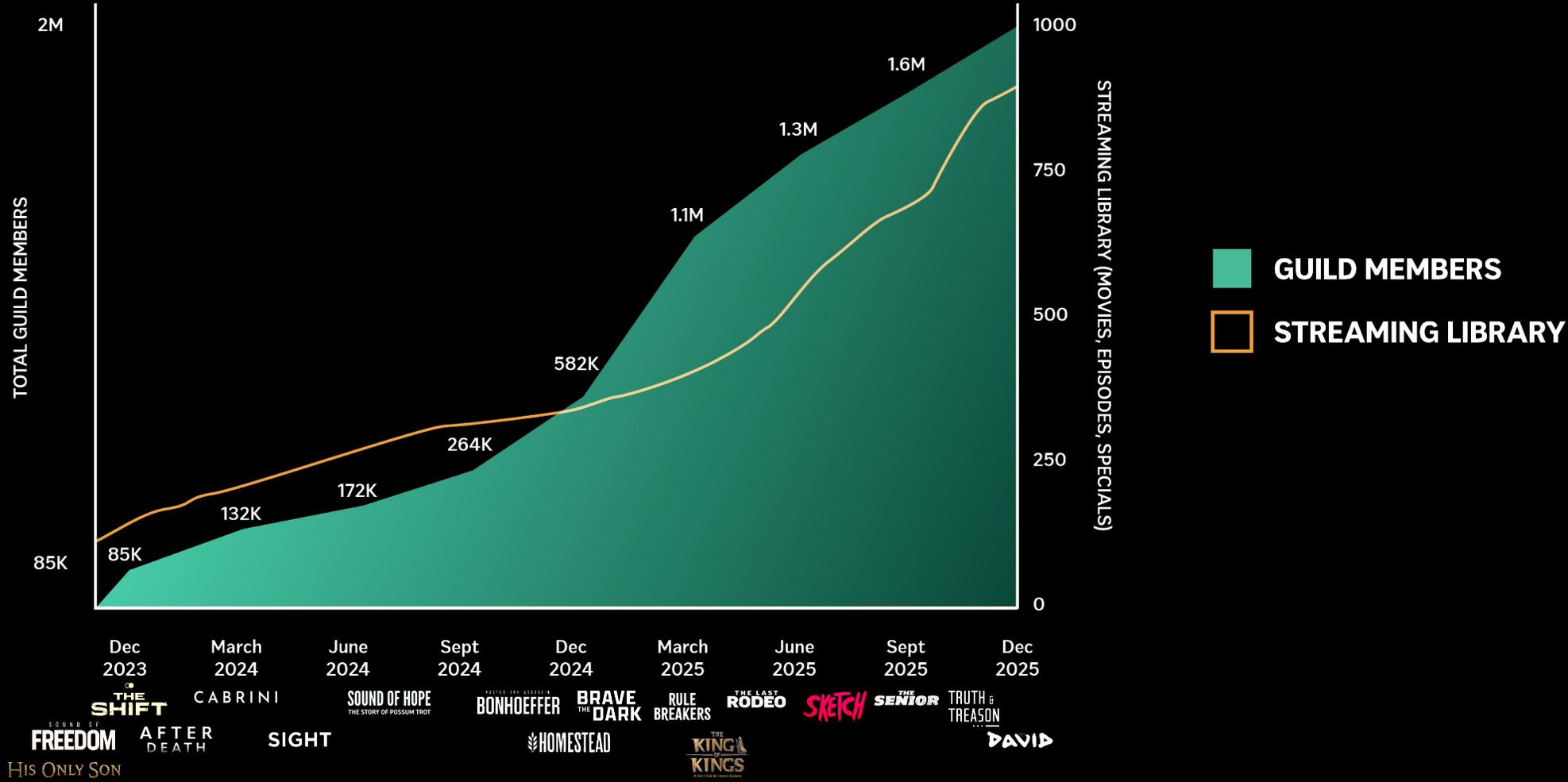
As of December 31, 2025

* Based on Angel's internal figures. Learn more at www.angel.com/filmmakers
 ** Typical model based on standard Angel distribution framework; actual participation varies by project



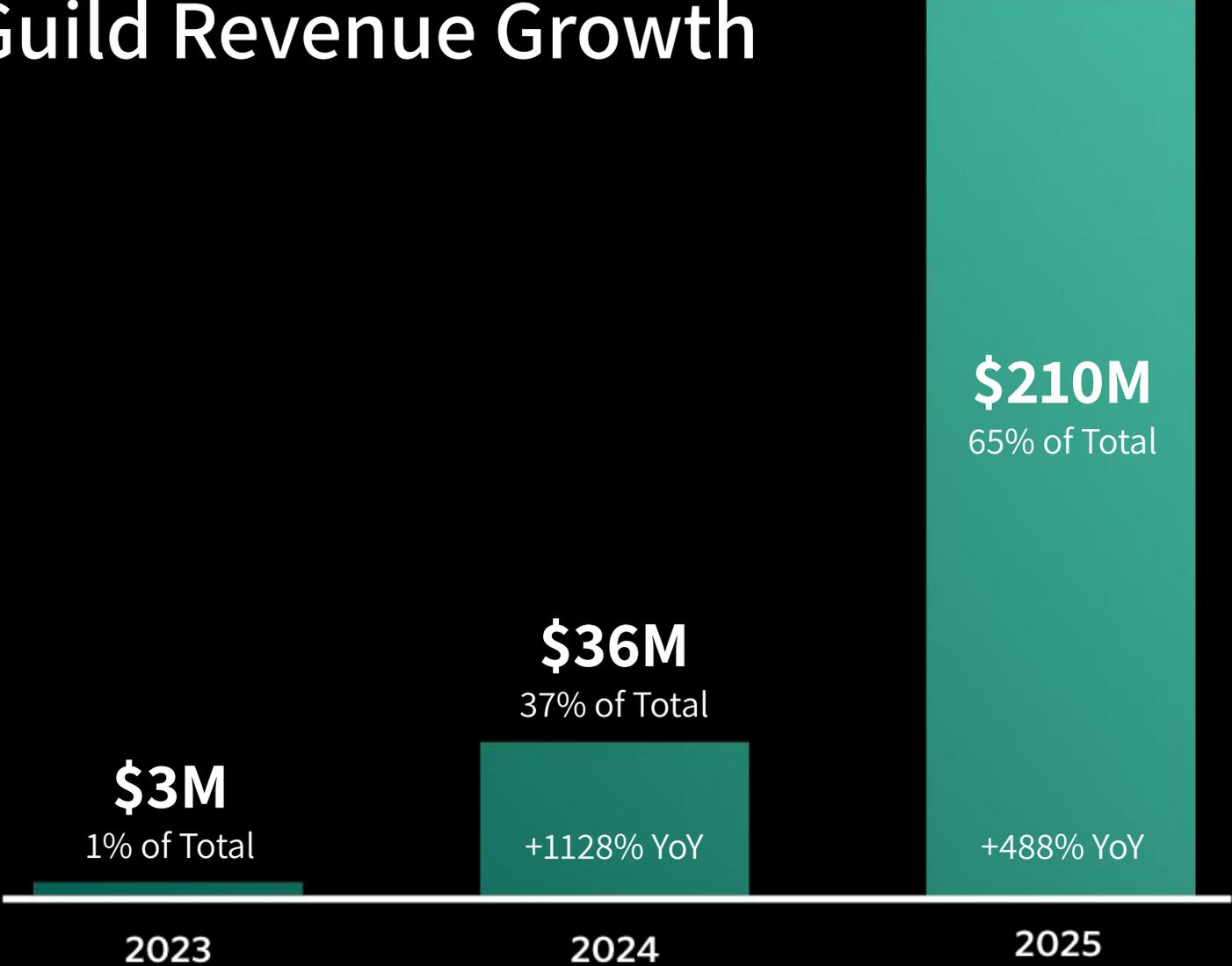
The Angel Guild is Growing

2.2M+ Members*



*As of March 12, 2025

Guild Revenue Growth

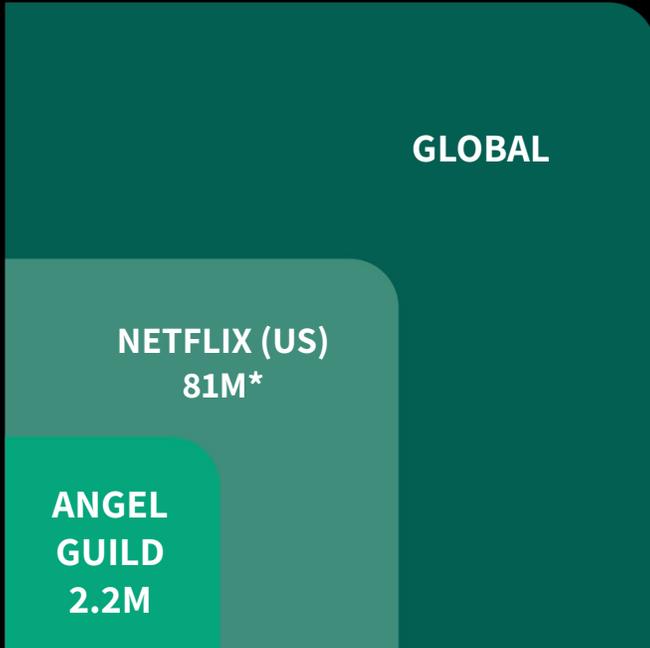


\$360M
of recurring annualized
revenue from the Guild

Market Opportunity

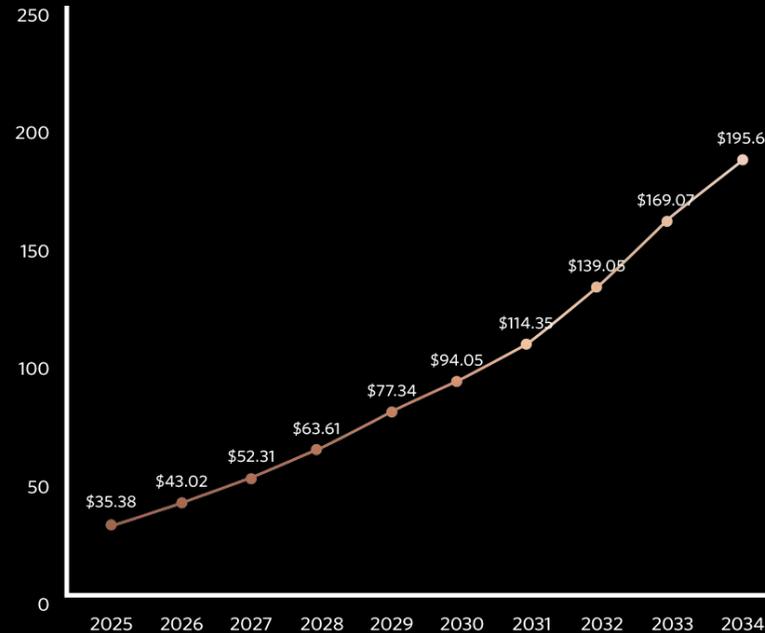
Streaming is growing faster than box office, while theatrical releases show stronger streaming results.

TOTAL ADDRESSABLE MARKET



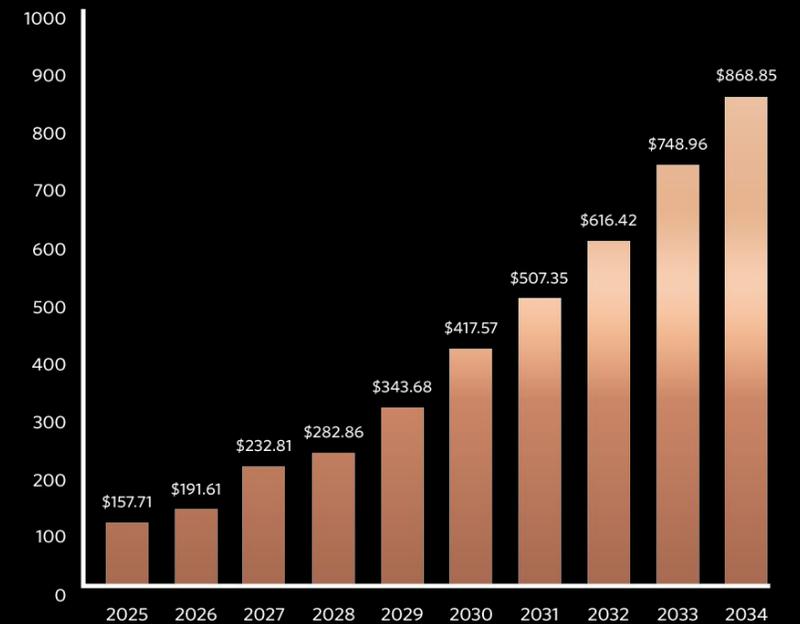
Current Guild Members = 2.2M
37x to achieve Base TAM

US VIDEO STREAMING



CAGR of 21% from 2025 to 2034

GLOBAL VIDEO STREAMING



CAGR of 20.90% from 2025 to 2034

Sources:
*Netflix US Subscribers (<https://www.demandsage.com/netflix-subscribers/>)
<https://www.precedenceresearch.com/video-streaming-market>



Investor Relations

angx.com

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