

PodcastOne, Inc.

PODC (NASDAQ) - Buy \$5 Price Target

December 22, 2025

Podcasting Is Taking Share from Radio, Yet PODC Trades Like a Radio Stock—Reiterate Buy Rating and \$5 Target

Analyst: Barry M. Sine, CFA, CMT

- **Podcasting Is a Secular Growth Story, Not a Cyclical Media Trade.** U.S. podcast advertising is a ~\$2.7B market growing at double-digit rates, narrowing rapidly versus radio, which remains flat to declining.
- **PodcastOne Is Taking Share and Climbing the Industry Ranks.** PODC ranked #8 on Podtrac in November, gaining share against much larger media incumbents while serving as a scaled platform for independent creators.
- **AI-Driven Monetization Is Unlocking Operating Leverage.** PodcastOne's AI stack is driving higher yield, lower unsold inventory, and a \$6–\$8M YoY EBITDA uplift without headcount growth.
- **Anchor Talent Adds Scale, Credibility, and Monetization Upside.** The signing of Dr. Phil validates PodcastOne as a destination for premium talent and introduces a high-margin, blue-chip, advertiser-attractive audience.
- **Valuation Disconnect: PODC Trades Like Radio Despite Better Economics.** PODC trades near radio multiples (~12x EBITDA) despite faster growth, rising margins, and superior engagement—supporting a \$5 target (~22x FY27E EBITDA).

Rating	Buy	Earnings Per Share			
Target Price	\$5.00	Normalized to exclude unusual items			
Ticker Symbol	PODC	FYE - March	FY2025	FY2026E	FY2027E
Market	NASDAQ	1Q - June	(\$0.06)	(\$0.04) A	(\$0.01)
Stock Price	\$2.25	2Q - September	(\$0.07)	(\$0.04) A	(\$0.01)
52 wk High	\$2.94	3Q - December	(\$0.06)	(\$0.02)	\$0.00
52 wk Low	\$1.28	4Q - March	(\$0.06)	(\$0.02)	\$0.00
		Year	(\$0.26)	(\$0.12)	(\$0.01)
Shares Outstanding:	24.4 M	Revenue (\$mm)	\$52.1	\$59.8	\$71.8
Public Market Float:	4.8 M	EV/Rev	1.1X	1.0X	0.8X
Avg. Daily Volume	50,228	EBITDA (\$mm)	(\$0.5)	\$4.8	\$5.8
Market Capitalization:	\$61 M	EV/EBITDA	-118.0X	12.4X	10.2X
Institutional Holdings:	3.6%				
Dividend Yield:	0.0%				

Risks/Valuation

- The dominant risk is that the company's competitors are mainly much larger, diversified media companies.
- We value PODC shares at 22x our FY27 EBITDA estimate, reflecting a premium versus radio comps.

Company description: PodcastOne is the only publicly traded podcasting pure play company in the U.S. It has 185 programs over a range of popular genres. Unique for an American media company, it offers content targeted at the entire market, both ends of the political spectrum.

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Podcasting Is Taking Share from Radio, Yet PODC Trades Like a Radio Stock

We recently spoke with Kit Gray, President of PodcastOne, for a business update. In short, momentum remains strong: the podcast ad market is healthy, PodcastOne is climbing industry rankings, and the company is now solidly EBITDA-positive with revenue and EBITDA growing. We reiterate our Buy rating and \$5 price target.

Halfway through the fiscal year, PodcastOne is growing revenue nearly 20% while EBITDA has been positive for three straight quarters, as topline growth has outpaced disciplined expense growth. A key driver has been the migration from PodcastOne's legacy distribution stack to Amazon's ART19 platform, which has improved monetization efficiency and resulted in revenue performance ahead of expectations embedded in the agreement. Meanwhile, the company's creator roster—led by The Adam Carolla Show and LadyGang, among others—continues to perform, and PodcastOne's reputation as a high-yield monetization platform for independent talent is helping attract new creators.

According to MAGNA (Interpublic Group's forecasting arm), podcasting is a \$2.7 billion advertising category growing at double-digit rates. Podtrac's monthly Top 20 publisher data (reproduced later in this report) shows PodcastOne steadily taking share and improving rank. In November, PodcastOne ranked as the #8 podcast publisher in the U.S., behind scaled incumbents such as Disney and iHeart. Unlike many top publishers that largely promote owned-and-operated programming, PodcastOne is differentiated as a scaled platform for independent creators seeking monetization, distribution breadth, and operational leverage.

Radio remains the dominant listening medium, but its revenue is effectively flat, versus double-digit growth for podcasting overall and ~20% growth for PodcastOne. Approximately 40% of the U.S. population listens to a podcast weekly, compared with 88% for radio—yet podcasts continue to take share. Both media are advertiser-supported, but we believe podcasts deliver superior ROI due to stronger listener attention and higher engagement. Radio is frequently consumed as background music, diluting ad recall. Podcasts are predominantly spoken word; listeners are actively processing content, so ads—especially host-read, ad-libbed sponsorships—tend to land more effectively. Mr. Gray described a telling example: a new advertiser initially bristled when talent “ribbed” the brand on-air—until the client saw record sales results that same day. Finally, ad load matters: radio (and TV) commonly includes roughly 27 minutes of ads per hour, versus roughly 10 minutes per hour in podcasts, creating a more enjoyable listening experience and reducing audience churn.

Podcasting and the Rise of the Attention Economy

As Wikipedia summarizes, “A podcast is a program made available in digital format for download over the Internet... featuring one or more recurring hosts engaged in discussion.” Podcasts typically include advertising—like radio and television—but the ad experience is structurally different. Ads are often integrated into the flow of the show, frequently voiced by the host, and are consumed in the same “attention state” as the content itself. The Interactive Advertising Bureau (IAB) refers to this dynamic as “the rise of the attention economy.”

By contrast, radio's music-heavy format is often background listening, which contributes to weaker ad engagement.

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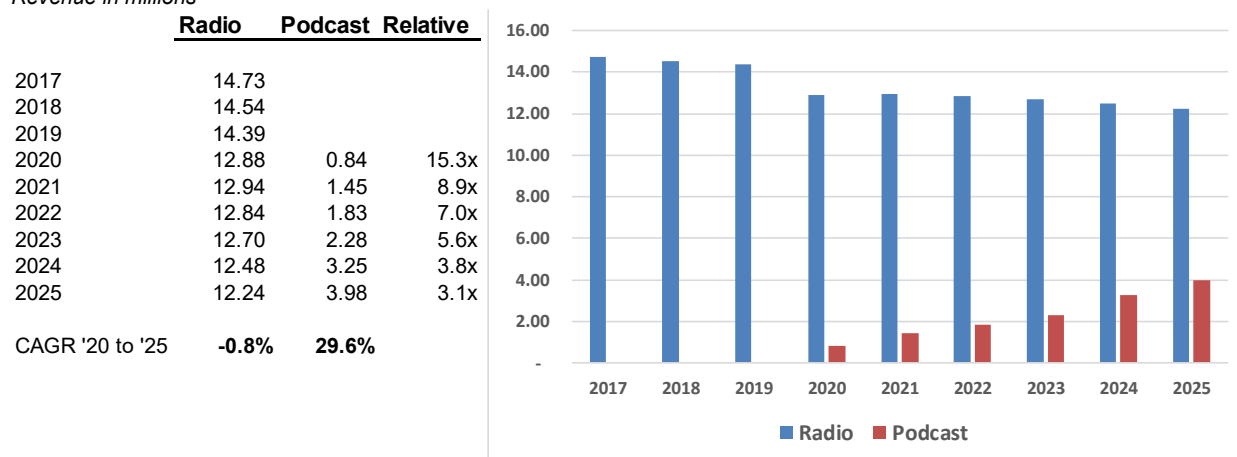
Per Statista, U.S. podcast ad revenue is expected to be approximately \$3.3 billion this year versus \$12.5 billion for radio—implying radio remains roughly 4x larger. However, the gap has narrowed rapidly: as recently as 2020, radio advertising revenue was roughly 15x podcast revenue.

Per IAB, major podcast advertising categories in 2024 include:

- Financial services (15%)
- Arts, media, and entertainment (13%)
- Consumer packaged goods (12%)
- Retail (11%)
- Pharma/health (7%)
- Telco (5%)

Podcasting Advertising Revenue is Growing at Double Digits, While Radio Recedes

Revenue in millions



Source: Statista

Podcast ad revenue is also growing roughly twice as fast as broad digital advertising (which includes social, paid search, display, digital video, and digital audio), reinforcing the view that podcasting remains a structurally advantaged format within the broader attention economy.

Advertisers Are Flocking to PodcastOne Because It Works

PodcastOne is on track to generate nearly \$60 million in annual revenue in F26, supported by approximately 6 million unique monthly listeners across roughly 184 podcasts. PodcastOne has ranked as high as the Top 10 in Podtrac and has also been cited around #8 most recently. Approximately 95% of revenue is advertising-driven—and advertiser demand remains robust.

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Mr. Gray distilled the proposition succinctly: “It works.” Spoken word content forces active listening; he describes podcasts as “the theater of the mind,” where listeners supply the visuals mentally. In reviewing a sample of shows, we observed that ads are typically well-matched to the audience and integrated effectively. In some cases, ads are seamlessly introduced from the conversation itself (for example, a discussion of jet lag on The Jordan Harbinger Show segueing into a relevant product). In many cases, ads are delivered by the podcast talent. Across the shows reviewed, advertiser categories aligned with target audiences (e.g., LadyGang brand fits such as Huggies, Jenni Kayne, and Great Jones). Ad breaks were generally short, placed throughout episodes, and we observed minimal advertiser overlap (i.e., few instances of competing brands within the same category in a single show).

The broader U.S. podcast market is now a \$3B+ category dominated by scaled media players, with iHeart among the leaders and major conglomerates such as Disney, Fox, and Paramount participating. As listeners migrate from radio toward podcasts, many incumbent radio operators have followed the path of early podcast pioneers and invested aggressively in podcasting as a growth vector.

PodcastOne’s sales organization remains a key differentiator. The company’s head of sales, Sue McNamara (NYC), brings ~30 years of radio sales experience, including senior roles at CBS Radio, and joined PodcastOne in 2019. Mr. Gray repeatedly emphasized execution by the 12-person sales team led by Ms. McNamara. The results are visible in the advertiser roster: the company has attracted blue-chip brands such as Kimberly-Clark (Huggies) and Amazon (Whole Foods), alongside a growing set of digitally native advertisers (e.g., Quince, Fast-Growing Trees). The mix makes strategic sense: audiences that consume entertainment via digital platforms often exhibit similar behaviors in shopping and services discovery.

Approximately one-third of PodcastOne’s ads are programmatic, with the remainder sold via direct channels—either to agencies or directly to advertisers. Programmatic advertising uses algorithms to place ads across appropriate outlets based on traffic, engagement, and other performance data, typically with a human sales interface supporting execution. The remaining two-thirds is direct, with an estimated ~80% sold via agencies and ~20% directly to advertisers (e.g., Microsoft, Home Depot). Agencies increasingly ask for audience specificity—“We want moms”—and PodcastOne’s audience profile, including a 58% female skew and meaningful lifestyle and family-oriented programming, positions the network to win that demand.

PodcastOne’s Audience Profile Matches What Advertisers Want

PodcastOne’s audience demographics are advertiser-attractive: approximately 58% female, 38% ages 25–34, and 35% with household income above \$100k. Recent data also suggests Gen Z now spends roughly as much time listening to podcasts as watching TV. These attributes matter: women disproportionately drive household purchasing decisions; younger audiences are forming durable lifetime purchasing patterns; and higher-income households have greater discretionary spend. As advertisers continue to reduce spend in legacy channels (print, linear TV), they increasingly allocate to formats with better targeting and measurable engagement—particularly streaming and podcasts.

Distribution Mechanics: RSS, Platform Ubiquity, and Dynamic Ad Refresh

The podcast ecosystem includes creators and publishers; PodcastOne functions as both. Podcast content is distributed via RSS feeds to streaming platforms such as Apple, Spotify, Amazon, and others.

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Importantly, publishers can preserve their monetization through ad inclusion and dynamic updates—keeping inventory “fresh” over time.

PodcastOne is Available on All Major Distribution Platforms and Supported by Major Advertisers



Source: Company reports

Podcast listening remains heavily concentrated in Apple (~40%) and YouTube (~25%), though virtually every major media platform now supports podcasts. PodcastOne is distribution-agnostic: its shows are available broadly across all major platforms. PodcastOne also removes embedded ads after roughly 45 days and replaces them with markers so it can continually monetize with updated ads. The concept is not new—embedded sponsor ads existed even in classic television—but modern distribution enables ongoing refresh and monetization optimization at scale.

KPIs That Matter: Downloads, Impressions, and Ranking Momentum

Podtrac reports four core metrics monthly for major podcast publishers: rank, unique monthly audience, streams/downloads, and active shows. The firm is widely viewed as a credible industry standard—often compared to Nielsen in the TV ecosystem. One important caveat: YouTube does not provide data to Podtrac, and YouTube likely represents ~20–25% of podcast consumption, so we include adjusted estimates to account for that missing data.

The key takeaway is momentum: PodcastOne has climbed from a low of #13 (May and November 2024) to more recent Top 10 placements, including a #8 ranking. Most higher-ranked publishers are scaled media conglomerates (Disney, iHeart), while PodcastOne remains differentiated as a platform enabling independent creators—such as the team behind LadyGang—to operate as scalable businesses.

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Analyzing the Numbers: Downloads and Impressions are the Key Performance Indicators

PODCAST INDUSTRY RANKING TOP US PODCAST PUBLISHERS & NETWORKS US AUDIENCE: NOVEMBER 2025					
RANK	PODCAST PUBLISHER	US UNIQUE MONTHLY AUDIENCE	US STREAMS & DOWNLOADS	ACTIVE SHOWS	SALES CONTACT
1	iHeart Audience Network*	63,924,000	336,766,000	25,963	iHeartRadio
2	iHeartPodcasts	30,286,000	165,259,000	865	iHeartRadio
3	Acast*+	21,336,000	77,941,000	56,674	Acast
4	Libsyn	19,968,000	87,273,000	855	Libsyn Ads
5	NPR Sales Network*	19,709,000	111,576,000	69	National Public Media
6	The Walt Disney Company	6,991,000	21,986,000	143	
7	Vox Media	6,617,000	21,859,000	69	Vox Media
8	PodcastOne	6,009,000	17,754,000	184	PodcastOne Sales
9	Fox Audio Network	5,910,000	25,633,000	172	Fox Ad Solutions
10	Barstool Sports	4,924,000	12,772,000	114	Barstool Sports Sales
11	Paramount	4,719,000	14,861,000	140	
12	DailyWire+	4,310,000	24,955,000	9	The Daily Wire
13	PRX	3,123,000	9,112,000	197	Soundrise
14	WNYC Studios	2,817,000	10,710,000	37	New York Public Radio
15	Blaze Media	2,291,000	11,006,000	16	Blaze Media
16	CNN	1,978,000	7,566,000	70	Wamer Media Ad Sales
17	This American Life	1,972,000	5,118,000	1	National Public Media
18	ReVolver Podcasts	1,437,000	3,357,000	162	SXM Media

US Unique Monthly Audience: Total of unique U.S. audience members who stream or download publisher's podcast content across all shows they produce.

US Unique Streams & Downloads: Total unique streams and downloads originating in the U.S. of podcast content for the month across all shows produced by publisher.

Active Shows: Count of shows produced by publisher and measured by Podtrac which contribute to the totals in the Ranking.

Podcast Publisher: An entity or individual which owns, creates and publishes podcasts. A Podcast Publisher may or may not sell advertising in their podcasts.

*Sales Network: An organization which sells advertising in an aggregated network of podcasts which they may or may not own, create and publish. A Sales Network may include other Podcast Publishers.

*Data for September 2025 (Acast's data is released after each quarterly financial report is published).

Source: Podtrac

Combining Podtrac KPIs with PodcastOne financials demonstrates improved monetization metrics (see table at the end of this report):

- Revenue per unique listener: ~\$0.69 per quarter, up from ~\$0.47 two years ago
- Revenue per stream/download: ~\$0.20, up from ~\$0.06 two years ago
- Revenue per active show: now above \$80,000 per quarter, versus just under \$60,000 two years ago



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The PodcastOne AI Ecosystem: Monetization Yield, Production Leverage, and Talent Discovery

During the Q2 Fiscal 2026 earnings call, management highlighted several AI-enabled tools that are helping PodcastOne scale. We discussed these capabilities with Mr. Gray to better understand their workflow impact and economics. Management believes its AI stack is contributing a \$6 million to \$8 million positive swing in Adjusted EBITDA year over year—supporting record quarterly revenue of \$15.2 million, sustained Top 10 publisher standing, and operating leverage without commensurate headcount growth.

1) Monetization & Predictive Analytics

FlightPath — Predictive Ad Analytics & Inventory Forecasting

FlightPath models inventory and monetization potential up to twelve months forward, providing actionable visibility into sellable audio and video inventory across the network. The tool supports pricing, allocation, and attribution decisions, and includes an AI-driven proposal recommendation engine that accelerates matching advertiser requirements with appropriate shows. Management indicated FlightPath contributed to a 14% QoQ increase in programmatic and ART19-related revenue by reducing unsold inventory and improving yield, while supporting the quarter's \$1.1 million of Adjusted EBITDA through operational efficiency.

PlayPath — Creator Optimization & Audience Loyalty Analytics

PlayPath analyzes listener engagement and retention to inform content strategy—highlighting formats and topics that maximize loyalty and monetization. While less visible externally than ad-tech tools, it supports higher-quality impressions and improves lifetime listener value.

PodRoll — Dynamic AI-Driven Ad Marketplace

PodRoll is PodcastOne's proprietary marketplace designed to monetize discovery-based impressions via automated feed drops and episode insertions. Management indicated PodRoll revenue nearly tripled year over year, becoming a meaningful seven-figure revenue stream and an increasingly important contributor to monetization efficiency.

2) AI-Driven Production & Content Repurposing

Opus Pro — Automated Video Repurposing & Social Distribution

Opus Pro identifies high-engagement moments and converts long-form episodes into short-form clips optimized for TikTok, YouTube, and Instagram—expanding reach without incremental production burden. Management cited this as a driver of growth for shows such as Some More News and The Adam Carolla Show, as short-form video becomes a primary discovery funnel.

Adobe Audition (AI-enhanced) — Audio Cleanup & Post-Production Automation

Adobe Audition supports PodcastOne's audio workflow, including AI-driven speech cleanup and noise reduction. These features reduce turnaround time and help maintain consistent quality across a large and growing portfolio without proportional staffing increases.

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3) PodcastOne Pro — AI-Enabled B2B Production Platform

PodcastOne Pro is the company's B2B services arm, providing end-to-end podcast production for corporate clients including Microsoft, Motor Trend, and LoveSac. It leverages the same analytics, distribution optimization, and production tooling used across the core network, expanding revenue sources beyond advertising and creating incremental margin opportunities.

4) Chat Gypsy — External AI Visibility & Talent Discovery

Management also highlighted the emerging role of third-party AI tools in talent discovery. Mr. Gray referenced "Chat Gypsy," described as an AI chat assistant some creators use to evaluate network fit. In one instance, a host queried the tool regarding the best network partner and PodcastOne was ranked as the top recommendation. This anecdote underscores PodcastOne's growing "AI-readable reputation," where structured digital presence, metadata, and observable performance allow the network to surface organically in AI-driven creator workflows—supporting inbound talent interest beyond traditional agent-led channels.

Winning Creators Through Platform Differentiation

Talent acquisition remains central to PodcastOne's strategy. Management emphasized that scale, monetization, and technology—rather than simple distribution—are increasingly decisive for premium creators. During the Q2 Fiscal 2026 call, management cited new signings and renewals as evidence that the platform is resonating with creators and their representatives. Recent additions and renewals referenced included LadyGang, Beach Too Sandy, Water Too Wet, Notsam Wrestling, and the BuzzFeed collaboration Funny Fangirl, alongside continued strength from franchise titles such as The Adam Carolla Show.

PodcastOne's Top 10 Podtrac positioning, combined with an integrated sales, production, and analytics stack, strengthens the company's negotiating position. Management also pointed to the benefits of being a public company—where equity-linked structures can align creator incentives with shareholder value and deepen long-term partnerships.

Renewal of LadyGang – The Hollywood Girl Posse



Source: Company reports

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Management cited the renewal of LadyGang as a clear example of PodcastOne's ability to retain marquee creators in an increasingly competitive landscape. LadyGang remains one of the network's most commercially attractive lifestyle properties with strong cross-platform reach. The renewal reinforces PodcastOne's value proposition: creators can improve monetization outcomes without increasing production output, particularly through yield optimization, video monetization, and subscription extensions. This reduces creator fatigue while increasing economics—an important retention lever. LadyGang also reinforces PodcastOne's strength in female-led lifestyle programming, a category that remains attractive to brand advertisers and premium sponsors.

Anchoring the Network with Dr. Phil

The signing of Dr. Phil is a high-profile validation of PodcastOne's talent strategy and elevates the network's "anchor talent" profile. Dr. Phil brings decades of mainstream brand equity built through syndicated television, a large and highly engaged audience, and demonstrated crossover appeal across broadcast, digital media, and live formats. Management framed the signing as evidence that PodcastOne is becoming a destination for premium, mainstream talent migrating into—or expanding within—podcasting.

Dr. Phil also brings a prior podcasting track record. His previous show operated on a limited-frequency model (roughly two episodes per month) yet was estimated to generate \$6 million to \$10 million in annual revenue. That performance reflected scarcity-driven supply, a sponsorship-heavy monetization mix, and premium CPMs supported by an older, affluent audience. With PodcastOne, he will be doing a daily podcast, starting in January or about ten times as many shows as he was previously doing. So the revenue upside for PodcastOne should be enormous, once audiences find him at his new home. With relatively modest production costs, the model produced unusually attractive contribution margins.

Strategically, Dr. Phil expands PodcastOne's reach into news-adjacent cultural commentary and long-form conversation formats that can attract both mass audiences and blue-chip advertisers. Management emphasized that PodcastOne's infrastructure enables creators of this caliber to retain creative control while benefiting from scaled distribution, sophisticated ad monetization, video and FAST-channel extensions, and AI-driven growth tools. Dr. Phil's presence also elevates the broader network brand, potentially improving inbound talent interest and advertiser demand across the portfolio.

Financials: PodcastOne Is Now a Growing EBITDA Generator

For the first six months of the current fiscal year (ending March 31, 2026), revenue increased 19% to \$30.15 million and EBITDA was \$1.7 million, compared with a (\$0.7) million loss in the year-ago period. Full-year guidance calls for revenue of \$55–\$60 million and EBITDA of \$4.5–\$6.0 million. Our estimates fall within that range: revenue of \$59.7 million and EBITDA of \$4.8 million.

For FY 2027, we model revenue of \$71.8 million (+20%) and EBITDA of \$5.8 million (+8.1%). We see several potential catalysts:

- PodcastOne TV is now carried on Paramount's Pluto TV, as discussed in a 2023 article by TheDesk.net. While management has not publicly named the customer, the CEO confirmed the deal in that article, and we believe this is the customer expected to generate \$26 million this year.
- The company is using Amazon's ART19 platform to distribute and monetize podcasts via dynamic ad insertion. PodcastOne is estimating revenue from this channel at approximately \$20 million

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annually. (This revenue does not originate from Amazon; it is primarily pass-through advertising revenue from third-party advertisers.)

- PodcastOne has sold rights for three TV properties—Vigilante, Varnamtown, and The Opportunist—to production companies. Revenue should ramp if and when production activity commences (timing remains uncertain). Economics may include:
 - Upfront option/license payments upon signing
 - Purchase payments upon greenlight
 - Milestone and backend payments as production and distribution progress

PODC Shares' Valuation is On Par With Radio Stocks Despite Superior Economics

Our comps table appears at the end of this report. Given the lack of publicly traded U.S. podcasting pure-play comps, we benchmark PodcastOne against a set of eight radio companies ranging from Beasley Broadcasting (~\$9 million market cap) to SiriusXM (~\$7 billion market cap).

Podcasting revenue has grown at an estimated ~30% CAGR over the last five years, while radio revenue has declined roughly 1%. Every major radio network has declared bankruptcy over the last decade, including Audacy, iHeart, and Cumulus. Yet PODC shares trade roughly in line with radio stocks—approximately 12x trailing EBITDA versus 10x. Our \$5 target implies ~22x our FY 2027 EBITDA estimate. By comparison, Acast—the only other publicly traded podcast pure-play—trades at roughly ~70x EBITDA. Acast is Sweden-based, ranks around #3 on Podtrac, and trades on Nasdaq Stockholm.

PODC Shares Have Rebounded ~70% From August Lows on Current Rally



Source: Factset Data Systems

PODC shares have rallied meaningfully since bottoming in August near \$1.35. A support level around \$1.70 appears to have formed. The 52-week high is \$2.94 and the 52-week low is \$1.28. Our price target remains \$5.



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Podtrac Data on PodcastOne

	FY2024					FY2025					FY2026E		
	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3Q
	June	Sept	Dec	March		June	Sept	Dec	March		June	Sept	Dec
Rank													
month 1	11	10	10	10		12	11	12	9		9	9	9
month 2	11	10	11	10		13	11	13	10		9	9	8
month 3	11	10	12	12		11	12	8	9		9	9	
Average	11.0	10.0	11.0	10.7		12.0	11.3	11.0	9.3		9.0	9.0	8.5
Audience													
month 1	5,378,000	5,463,748	5,977,000	5,342,000		5,678,000	5,446,000	5,539,939	5,166,000		5,899,000	5,381,000	6,369,000
month 2	5,324,000	6,512,000	5,691,000	5,499,000		5,483,000	5,494,000	5,431,000	5,183,000		6,006,000	5,830,000	6,009,000
month 3	5,476,000	5,661,243	4,660,000	5,306,004		5,494,000	5,401,000	5,177,000	5,898,000		5,437,000	5,940,000	
Quarter	16,178,000	17,636,991	16,328,000	16,147,004		16,655,000	16,341,000	16,147,939	16,247,000		17,342,000	17,151,000	12,378,000
Adjusted to include YouTube	20,741,026	22,611,527	20,933,333	20,701,287		21,352,564	20,950,000	20,702,486	20,829,487		22,233,333	21,988,462	15,869,231
YoY growth						2.9%	-7.3%	-1.1%	0.6%		4.1%	5.0%	
Revenue per listener	\$0.51	\$0.47	\$0.50	\$0.57		\$0.62	\$0.58	\$0.61	\$0.68		\$0.67	\$0.69	
Streams and downloads													
month 1	31,934,000	48,419,941	34,672,000	19,160,000		19,139,000	17,771,000	16,836,115	16,158,000		18,125,000	20,329,000	19,091,000
month 2	30,613,000	44,901,000	29,417,000	19,378,000		19,256,000	17,018,000	15,843,000	15,033,000		16,947,000	18,899,000	17,754,000
month 3	30,992,000	36,489,472	22,217,000	20,618,762		17,461,000	16,151,000	15,994,000	18,049,000		16,364,000	18,968,000	
Quarter	93,539,000	129,810,413	86,306,000	59,156,762	368,812,175	55,856,000	50,940,000	48,673,115	49,240,000	204,709,115	51,436,000	58,196,000	36,845,000
Adjusted to include YouTube	119,921,795	166,423,606	110,648,718	75,842,003	472,836,122	71,610,256	65,307,692	62,401,429	63,128,205	262,447,583	65,943,590	74,610,256	47,237,179
YoY growth						-40.3%	-60.8%	-43.6%	-16.8%	-44.5%	-7.9%	14.2%	
Rev. per stream/download	\$0.09	\$0.06	\$0.09	\$0.15	\$0.09	\$0.18	\$0.19	\$0.20	\$0.22	\$0.20	\$0.23	\$0.20	
Active shows													
month 1	168	177	176	181		181	186	182	186		201	194	195
month 2	168	174	180	183		182	180	184	189		197	187	184
month 3	168	177	178	182		182	184	184	195		196	185	-
Quarter	168.0	176.0	178.0	182.0	176.0	181.7	183.3	183.3	190.0	184.6	198.0	188.7	126.3
YoY growth											9.0%	2.9%	
Rev. per show	\$63,315	\$59,750	\$58,663	\$64,324	\$246,034	\$72,435	\$66,295	\$69,327	\$74,189	\$282,360	\$75,727	\$80,332	
Company reported shows			178	185		187	188	196	200		200	210	
Inactive			-	3		5	5	13	10		2	21	

Source: Company reports and Litchfield Hills Research LLC



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PodcastOne, Inc. – Income Forecast

Dollars in thousands, except per share data
Fiscal years ended March 31

	FY2025					FY2026E					FY207E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	June	Sept	Dec	March		June	Sept	Dec	March		June	Sept	Dec	March	
Revenue	13,159	12,154	12,710	14,096	52,119	14,994	15,156	15,125	14,519	59,794	17,993	18,187	18,150	17,423	71,753
YoY growth	23.7%	15.6%	21.7%	20.4%	20.4%	13.9%	24.7%	19.0%	3.0%	14.7%	20.0%	20.0%	20.0%	20.0%	20.0%
Seq growth	12.4%	-7.6%	4.6%	10.9%		6.4%	1.1%	-0.2%	-4.0%		23.9%	1.1%	-0.2%	-4.0%	
Cost of Sales	11,709	11,142	11,983	12,560	47,394	13,555	13,543	13,310	12,777	53,185	15,654	15,823	15,609	14,983	62,069
	89.0%	91.7%	94.3%	88.0%	90.9%	90.4%	89.4%	88.0%	88.0%	88.9%	87.0%	87.0%	86.0%	86.0%	86.5%
Gross Margin	1,450	1,012	727	1,536	4,725	1,439	1,613	1,815	1,742	6,609	2,339	2,364	2,541	2,439	9,684
As a percent of revenue	11.0%	8.3%	5.7%	10.9%	9.1%	9.6%	10.6%	12.0%	12.0%	11.1%	13.0%	13.0%	14.0%	14.0%	13.5%
Sales and Marketing	847	877	894	861	3,479	879	678	677	649	2,883	720	727	726	697	2,870
As a percent of revenue	6.4%	7.2%	7.0%	6.1%	6.7%	5.9%	4.5%	4.5%	4.5%	4.8%	4.0%	4.0%	4.0%	4.0%	4.0%
Product Development	18	13	9	12	52	12	11	11	11	45	18	18	18	17	72
As a percent of revenue	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
General and Administrative	1,398	1,452	1,281	1,946	6,077	1,477	1,774	1,512	1,452	6,215	1,619	1,637	1,633	1,568	6,458
As a percent of revenue	10.6%	11.9%	10.1%	13.8%	11.7%	9.9%	11.7%	10.0%	10.0%	11.7%	9.0%	9.0%	9.0%	9.0%	10.4%
Amortization	377	328	125	259	1,089	125	125	125	125	500	125	125	125	125	500
Operating income	(1,190)	(1,658)	(1,582)	(1,542)	(5,972)	(1,054)	(975)	(510)	(495)	(3,034)	(143)	(143)	38	32	(216)
Operating margin	-9.0%	-13.6%	-12.4%	-10.9%	-11.5%	-7.0%	-6.4%	-3.4%	-3.4%	-5.1%	-0.8%	-0.8%	0.2%	0.2%	-0.3%
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(176)	-	-	-	(176)	-	-	-	-	-	-	-	-	-	-
Pretax Income	(1,366)	(1,658)	(1,582)	(1,542)	(6,148)	(1,054)	(975)	(510)	(495)	(3,034)	(143)	(143)	38	32	(216)
Taxes	-	11	1	12	24	-	-	-	-	(3,034)	-	-	-	-	-
Net income - continuing ops	(1,366)	(1,669)	(1,583)	(1,554)	(6,172)	(1,054)	(975)	(510)	(495)	(3,034)	(143)	(143)	38	32	(216)
Net income margin	-10.4%	-13.7%	-12.5%	-11.0%	-11.8%	-7.0%	-6.4%	-3.4%	-3.4%	-5.1%	-0.8%	-0.8%	0.2%	0.2%	-0.3%
Diluted shares outstanding	23,713	24,163	24,535	25,110	24,134	24,134	26,507	26,607	26,707	25,988	26,807	26,907	27,007	27,107	26,957
Seq change	587.2	450.1	372.6	-		(976.9)	2,373.0	100.0	100.0		100.0	100.0	100.0	100.0	
EPS diluted	(\$0.06)	(\$0.07)	(\$0.06)	(\$0.06)	(\$0.26)	(\$0.04)	(\$0.04)	(\$0.02)	(\$0.02)	(\$0.12)	(\$0.01)	(\$0.01)	\$0.00	\$0.00	(\$0.01)
Adjusted EBITDA	(1,366)	(1,669)	(1,583)	(1,554)	(6,172)	(1,054)	(975)	(510)	(495)	(3,034)	(143)	(143)	38	32	(216)
GAAP Net Income	(1,366)	(1,669)	(1,583)	(1,554)	(6,172)	(1,054)	(975)	(510)	(495)	(3,034)	(143)	(143)	38	32	(216)
Addback:															
Depreciation and amortization	619	394	188	313	1,514	152	131	131	131	545	500	500	500	500	2,000
Stock-based comp	394	861	718	2,113	4,086	1,465	1,930	1,930	1,930	7,255	1,000	1,000	1,000	1,000	4,000
Non-recurring	-	-	6	41	47	17	-	-	-	17	-	-	-	-	-
Taxes	37	11	1	(25)	24	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	(316)	(403)	(670)	888	(501)	580	1,086	1,551	1,566	4,783	1,357	1,357	1,538	1,532	5,784
Margin	-2.4%	-3.3%	-5.3%	6.3%	-1.0%	3.9%	7.2%	10.3%	10.8%	8.0%	7.5%	7.5%	8.5%	8.8%	8.1%
YoY growth									76.4%		134.0%	24.9%	-0.8%	-2.2%	20.9%

Source: Company reports and Litchfield Hills Research LLC



PodcastOne, Inc.

PODC - Buy \$5 price target

PodcastOne, Inc. – Comparables

Company Name	Fiscal Period	Price	Shares Outstanding Diluted	Market Value	Enterprise Value	Sales	EBITDA	Enterprise Value/Sales	Enterprise Value/EBITDA
PodcastOne	09/30/2025	\$2.22	26.51	59.74	56.99	59.79	4.78	1.0x	11.9x
PODC @ FY2027E	03/31/2027	\$2.22	26.51	59.74	56.99	71.75	5.78	0.8x	9.9x
PODC @ FY2027E on \$5 target	03/31/2027	\$5.00	26.51	132.53	129.79	71.75	5.78	1.8x	22.4x
Beasley Broadcast Group, Inc. C	09/30/2025	\$5.09	1.80	9.06	270.07	220.17	14.49	1.2x	18.6x
Cumulus Media, Inc. Class A	09/30/2025	\$0.08	17.44	13.90	946.07	772.20	73.23	1.2x	12.9x
iHeartMedia, Inc. Class A	09/30/2025	\$4.58	155.19	599.25	6,281.70	3,856.03	811.28	1.6x	7.7x
Mediaco Holding, Inc. Class A	09/30/2025	\$0.62	81.72	52.18	203.73	127.48	(14.85)	1.6x	-
Saga Communications, Inc. Class A	09/30/2025	\$11.42	6.16	73.09	57.11	109.82	4.81	0.5x	11.9x
SiriusXM Holdings Inc.	09/30/2025	\$20.78	356.00	6,990.39	16,988.39	8,553.00	2,498.00	2.0x	6.8x
Townsquare Media, Inc. Class A	09/30/2025	\$5.40	16.30	87.24	576.77	438.70	84.82	1.3x	6.8x
Urban One Inc Class A	09/30/2025	\$1.19	44.37	49.89	494.75	393.67	96.01	1.3x	5.2x
Average								1.3x	10.0x
Acast AB in Swedish Krona	09/30/2025	KR32.90	188.26	KR672.12	KR628.43	KR233.50	KR9.03	2.7x	69.6x

Source: FactSet Research Systems, Company reports, and Litchfield Hills Research LLC



PodcastOne, Inc.

PODC - Buy \$5 price target

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