



# PodcastOne, Inc.

## PODC (NASDAQ) - Buy \$5 Price Target

**February 11, 2026**

### **PodcastOne: Dr. Phil and B2B Deals Drive High-Frequency Growth – Reiterate Buy Rating and \$5 Target**

Analyst: Barry M. Sine, CFA, CMT

- **Growth Acceleration:** Revenue grew 25%, outpacing the FY26 average of 20%. EBITDA significantly outperformed expectations.
- **Earnings Beat:** Revenue reached \$15.9M (vs. \$15.1M consensus); Adjusted EBITDA hit \$2.8M (vs. \$1.7M consensus).
- **Scalable B2B Engine:** Leveraging parent company LiveOne's (73% owner) ecosystem, the pipeline includes 7 active B2B partners, 3 more major partners launching imminently, and 100+ prospects. These partnerships expand listener reach, driving higher CPMs/ad rates.
- **Guidance Hike:** Management raised the outlook following the beat. Our new FY27 estimates (ending March 31, 2027) forecast \$74.7M in revenue and \$9.7M in EBITDA.
- **The "Dr. Phil" Catalyst:** Dr. Phil's December launch is a key volume driver. Growth strategy includes cross-promotion via his high-profile network—highlighted by appearances on Adam Carolla and an upcoming spot on Joe Rogan—to consolidate audience share.

Rating	Buy	<b>Earnings Per Share</b>	<b>Normalized to exclude unusual items</b>		
Target Price	\$5.00	<b>FYE - March</b>	<b>FY2025</b>	<b>FY2026E</b>	<b>FY2027E</b>
Ticker Symbol	PODC	1Q - June	(\$0.06)	(\$0.04) A	\$0.04
Market	NASDAQ	2Q - September	(\$0.07)	(\$0.04) A	\$0.04
Stock Price	\$2.68	3Q - December	(\$0.06)	(\$0.01) A	\$0.06
52 wk High	\$3.35	4Q - March	(\$0.06)	(\$0.00)	\$0.07
52 wk Low	\$1.28	<b>Year</b>	<b>(\$0.26)</b>	<b>(\$0.10)</b>	\$0.22
Shares Outstanding:	26.9 M	<b>Revenue (\$mm)</b>	<b>\$52.1</b>	<b>\$62.2</b>	<b>\$74.7</b>
Public Market Float:	4.3 M	EV/Rev	1.4X	1.1X	0.9X
Avg. Daily Volume	118,462	<b>EBITDA (\$mm)</b>	<b>(\$0.5)</b>	<b>\$7.3</b>	<b>\$9.7</b>
Market Capitalization:	\$72 M	EV/EBITDA	-141.1X	9.7X	7.3X
Institutional Holdings:	3.3%				
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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### PodcastOne, Inc. – Income Forecast

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

	FY2025					FY2026E					FY2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3QA	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	June	Sept	Dec	March		June	Sept	Dec	March		June	Sept	Dec	March	
<b>Revenue</b>	<b>13,159</b>	<b>12,154</b>	<b>12,710</b>	<b>14,096</b>	<b>52,119</b>	<b>14,994</b>	<b>15,156</b>	<b>15,856</b>	<b>16,210</b>	<b>62,216</b>	<b>17,993</b>	<b>18,187</b>	<b>19,027</b>	<b>19,452</b>	<b>74,660</b>
YoY growth	23.7%	15.6%	21.7%	20.4%	20.4%	13.9%	24.7%	24.8%	15.0%	19.4%	20.0%	20.0%	20.0%	20.0%	20.0%
Seq growth	12.4%	-7.6%	4.6%	10.9%		6.4%	1.1%	4.6%	2.2%		11.0%	1.1%	4.6%	2.2%	
<b>Cost of Sales</b>	<b>11,709</b>	<b>11,142</b>	<b>11,983</b>	<b>12,560</b>	<b>47,394</b>	<b>13,555</b>	<b>13,543</b>	<b>13,244</b>	<b>13,455</b>	<b>53,797</b>	<b>14,754</b>	<b>14,914</b>	<b>15,412</b>	<b>15,562</b>	<b>60,642</b>
	89.0%	91.7%	94.3%	68.0%	90.9%	90.4%	89.4%	83.5%	83.0%	86.5%	82.0%	82.0%	81.0%	80.0%	81.2%
<b>Gross Margin</b>	<b>1,450</b>	<b>1,012</b>	<b>727</b>	<b>1,536</b>	<b>4,725</b>	<b>1,439</b>	<b>1,613</b>	<b>2,612</b>	<b>2,756</b>	<b>8,420</b>	<b>3,239</b>	<b>3,274</b>	<b>3,615</b>	<b>3,890</b>	<b>14,018</b>
As a percent of revenue	11.0%	8.3%	5.7%	10.9%	9.1%	9.6%	10.6%	16.5%	17.0%	13.5%	18.0%	18.0%	19.0%	20.0%	18.8%
<b>Sales and Marketing</b>	<b>847</b>	<b>877</b>	<b>894</b>	<b>861</b>	<b>3,479</b>	<b>879</b>	<b>678</b>	<b>849</b>	<b>868</b>	<b>3,274</b>	<b>720</b>	<b>727</b>	<b>761</b>	<b>778</b>	<b>2,986</b>
As a percent of revenue	6.4%	7.2%	7.0%	6.1%	6.7%	5.9%	4.5%	5.4%	5.4%	5.3%	4.0%	4.0%	4.0%	4.0%	4.0%
<b>Product Development</b>	<b>18</b>	<b>13</b>	<b>9</b>	<b>12</b>	<b>52</b>	<b>12</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>41</b>	<b>18</b>	<b>18</b>	<b>19</b>	<b>19</b>	<b>75</b>
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%
<b>General and Administrative</b>	<b>1,398</b>	<b>1,452</b>	<b>1,281</b>	<b>1,946</b>	<b>6,077</b>	<b>1,477</b>	<b>1,774</b>	<b>1,746</b>	<b>1,785</b>	<b>6,782</b>	<b>1,619</b>	<b>1,637</b>	<b>1,712</b>	<b>1,751</b>	<b>6,719</b>
As a percent of revenue	10.6%	11.9%	10.1%	13.8%	11.7%	9.9%	11.7%	11.0%	11.0%	12.6%	9.0%	9.0%	9.0%	9.0%	11.1%
<b>Amortization</b>	<b>377</b>	<b>328</b>	<b>125</b>	<b>259</b>	<b>1,089</b>	<b>125</b>	<b>125</b>	<b>161</b>	<b>125</b>	<b>536</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>500</b>
<b>Operating income</b>	<b>(1,190)</b>	<b>(1,658)</b>	<b>(1,582)</b>	<b>(1,542)</b>	<b>(5,972)</b>	<b>(1,054)</b>	<b>(975)</b>	<b>(153)</b>	<b>(31)</b>	<b>(2,213)</b>	<b>757</b>	<b>766</b>	<b>998</b>	<b>1,217</b>	<b>3,738</b>
Operating margin	-9.0%	-13.6%	-12.4%	-10.9%	-11.5%	-7.0%	-6.4%	-1.0%	-0.2%	-3.6%	4.2%	4.2%	5.2%	6.3%	5.0%
<b>Interest expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in fair value of derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>	<b>(176)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(176)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Pretax Income	(1,366)	(1,658)	(1,582)	(1,542)	(6,148)	(1,054)	(975)	(154)	(31)	(2,214)	757	766	998	1,217	3,738
Taxes	-	11	1	12	24	-	-	-	-	-	-	-	-	-	-
<b>Net income - continuing ops</b>	<b>(1,366)</b>	<b>(1,669)</b>	<b>(1,583)</b>	<b>(1,554)</b>	<b>(6,172)</b>	<b>(1,054)</b>	<b>(975)</b>	<b>(154)</b>	<b>(31)</b>	<b>(2,214)</b>	<b>757</b>	<b>766</b>	<b>998</b>	<b>1,217</b>	<b>3,738</b>
Net income margin	-10.4%	-13.7%	-12.5%	-11.0%	-11.8%	-7.0%	-6.4%	-1.0%	-0.2%	-3.6%	4.2%	4.2%	5.2%	6.3%	5.0%
<b>Diluted shares outstanding</b>	<b>23,713</b>	<b>24,163</b>	<b>24,535</b>	<b>25,110</b>	<b>24,134</b>	<b>24,134</b>	<b>26,507</b>	<b>16,900</b>	<b>17,000</b>	<b>21,135</b>	<b>17,100</b>	<b>17,200</b>	<b>17,300</b>	<b>17,400</b>	<b>17,250</b>
Seq change	587.2	450.1	372.6	-	-	(976.9)	2,373.0	(9,607.1)	100.0	21.135	100.0	100.0	100.0	100.0	100.0
<b>EPS diluted</b>	<b>(\$0.06)</b>	<b>(\$0.07)</b>	<b>(\$0.06)</b>	<b>(\$0.06)</b>	<b>(\$0.26)</b>	<b>(\$0.04)</b>	<b>(\$0.04)</b>	<b>(\$0.01)</b>	<b>(\$0.00)</b>	<b>(\$0.10)</b>	<b>\$0.04</b>	<b>\$0.04</b>	<b>\$0.06</b>	<b>\$0.07</b>	<b>\$0.22</b>
<b>Adjusted EBITDA</b>															
GAAP Net Income	(1,366)	(1,669)	(1,583)	(1,554)	(6,172)	(1,054)	(975)	(154)	(31)	(2,213)	757	766	998	1,217	3,738
Addback:															
Depreciation and amortization	619	394	188	313	1,514	152	131	167	167	617	500	500	500	500	2,000
Stock-based comp	394	861	718	2,113	4,086	1,465	1,930	2,708	2,708	8,811	1,000	1,000	1,000	1,000	4,000
Non-recurring	-	-	6	41	47	17	-	66	-	83	-	-	-	-	-
Taxes	37	11	1	(25)	24	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(316)</b>	<b>(403)</b>	<b>(670)</b>	<b>888</b>	<b>(501)</b>	<b>580</b>	<b>1,086</b>	<b>2,787</b>	<b>2,844</b>	<b>7,298</b>	<b>2,257</b>	<b>2,266</b>	<b>2,498</b>	<b>2,717</b>	<b>9,738</b>
Margin	-2.4%	-3.3%	-5.3%	6.3%	-1.0%	3.9%	7.2%	17.6%	17.5%	11.7%	12.5%	12.5%	13.1%	14.0%	13.0%
YoY growth											289.1%	108.7%	-10.4%	-4.4%	33.4%

Source: Company reports and Litchfield Hills Research LLC



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