



podcastone

A LEADING PODCAST PLATFORM WITH OVER 3.8 BILLION
DOWNLOADS THAT PROVIDES CONTENT CREATORS AND
ADVERTISERS WITH A FULL 360 -DEGREE SOLUTION

NASDAQ: PODC

Investor Webinar
November 18, 2025

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Presenters



KIT GRAY

Co-Founder & President

One of the early strategists in developing a monetization standard for the podcast industry. Gray has spent nearly two decades working with talent and developing podcast concepts across all genres, all while creating a top tier team of individuals that are experts in all aspects of podcasting from technology, advertising sales, marketing, talent booking, acquisitions, development, vodcasts, audio, social media, and emerging concepts and more.



RYAN CARHART

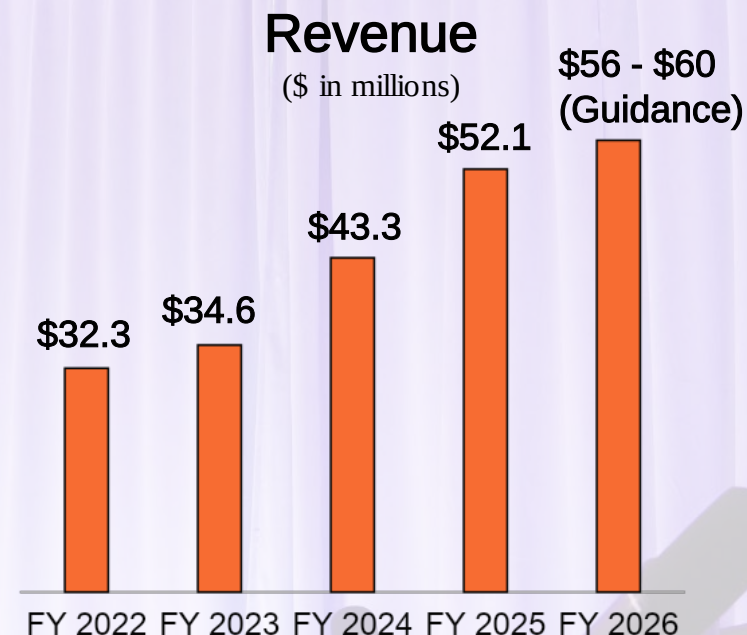
Chief Financial Officer

A seasoned executive with extensive financial, mergers and acquisitions and operational experience in building, managing and scaling organizations, as well as financial reporting and internal controls.

PodcastOne: Overview

PodcastOne is a leading global podcast platform

- 210 exclusive podcasts, 350+ episodes per week, **29.0** million monthly downloads and **6.4** million monthly unique listeners
- Differentiated platform provides full 360-degree solution for advertisers and content creators
- Diversifying revenue streams with high margin offerings to loyal podcasting audiences and owned IP, with two shows sold for TV adaptation
- Focused on acquiring new talent and expanding reach to grow audiences
- Leader in podcasting, a \$2B+ market
- Opportunistic M&A outlook to incorporate smaller networks and technology into PodcastOne's robust infrastructure
- Strong financial profile: Double digit revenue growth, expanding margins and no debt
- Pathway to \$100M in revenues, target 2 - 4 years
- Strong management, with media veterans and podcasting pioneers



**THE ONLY PUBLICLY -TRADED
PURE-PLAY PODCAST
COMPANY IN THE U.S.**

NASDAQ: PODC

Recent News



- Named 9th Largest US Podcast Publisher by Podtrac for October 2025
- Added 17 new podcasts year-to-date, totaling 210 shows across the network
- Maintained Top 10 Publisher status in Podtrac rankings for 12 consecutive months (currently #9)
- Achieved record revenue from Art19 (Amazon) and a Fortune 250 streaming partner
- Expanded Amazon partnership from \$16.5 million (3 years) to a \$20+ million annual run rate
- Fortune 250 partner revenue increased to \$26+ million annual run rate
- Three PodcastOne titles sold to major TV and streaming platforms.

PodcastOne: Snapshot

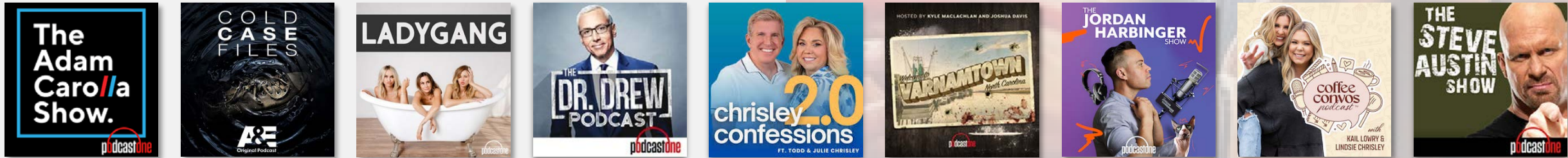


A 2025 Top 10 US Podcast Publisher ¹

19.0M	210	1,000+
Monthly Downloads Oct 2025	Exclusive Podcasts	Episodes Produced Monthly
6.4M	500+	3
Oct Unique Listeners	Advertisers	Shows Sold for TV Adaptation

Fiscal 2026 Guidance²

\$56-60M	\$4.5-6.0M
Revenue	Adjusted EBIDTA
\$100M	
Two – Four Year Revenue Goal	



1) Podtrac Podcast Publisher Rankings
2) See Company's Press Release dated November 11, 2025

The Podcast Market



Podcast Listeners are a Loyal, Engaged And Highly Sought After Demographic

135M Monthly U.S. listeners¹

8.3 Avg. podcast episodes listened to per week¹

75% Say “I feel close to the hosts of the podcasts I listen to”²

48% Of listeners are college educated²

39 Median age, with heavy users trending younger²

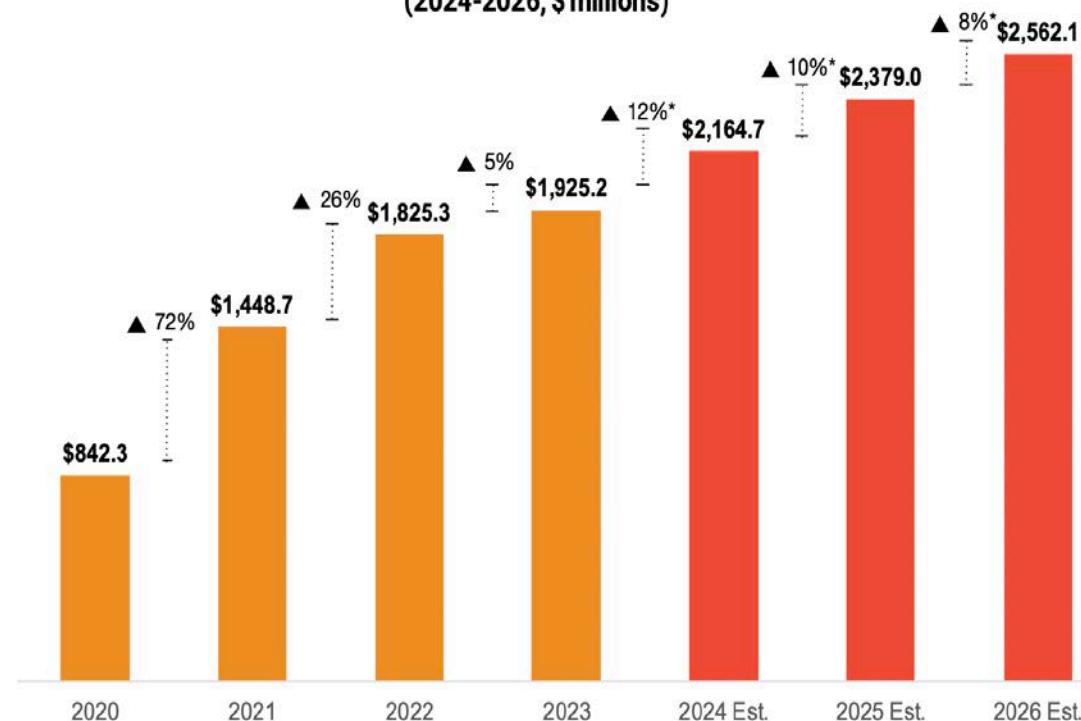
\$101K Median household income²

\$2B+ Total U.S. podcast market Ad Revenue in 2024 climbing to ~\$2.6B by 2026³

4.3M+ Total Podcasts⁴

- 1) The Infinite Dial 2024
- 2) MRI-Simmons 2023 April Podcast Study
- 3) PwC | IAB FY 2023 Podcast Ad Revenue Study
- 4) Podcastindex.org

U.S. Market Podcast Ad Revenues Growth Projections
(2024-2026, \$ millions)



“Improvements in measurement and the evolution in programmatic buying, along with revenues tied to video and live events are contributing to the positive outlook.”

– PwC | IAB FY 2023 Podcast Ad Revenue Study

The Podcast Market

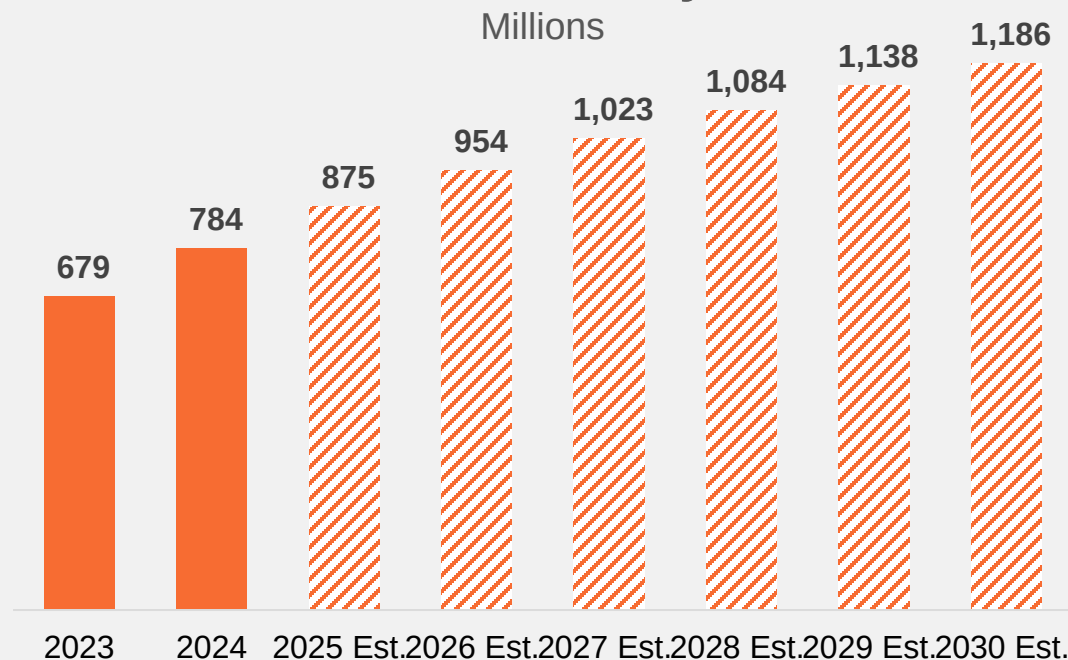


Recent Podcast Pay-days

\$250M+	<i>Joe Rogan's Renews Spotify Deal, Podcast W No Longer Be Exclusive to the Platform</i>
\$125M	<i>Alex Cooper Jumps From Spotify to SiriusXM</i>
\$100M+	<i>SiriusXM Inks 'SmartLess' Podcast Three Year Deal</i>
\$100M+	<i>Kelce Brothers Sign Three Year Deal With Amazon's Wonderly for 'New Heights' Podcast</i>

“ The latest ninefigure deals, while they look pricey, are rooted in solid projections of the ad dollars they could generate. These are tested shows— these aren't big risks these companies are taking,”
— Josh Lindgren, Head of CAA's Podcast Department

Global Podcast Listeners to Exceed 1 Billion by 2027¹



“ Watchable podcasts are growing in popularity; 1 in 3 now say they prefer actively watching podcasts with videos.”
— Cumulus Media and Signal Hill Insights' Podcast Download — Fall 2024 Report

1) MIDiA Research, 2024–2030 global podcast forecasts

PodcastOne Vision & Objectives



Near -Term

- Be **the go -to platform** to grow audiences and expand reach for established and emerging content creators
- Invest in **technology and infrastructure** to produce best-in-class podcasts with high margins
- Grow the advertising platform with diversification of podcasts and by **partnering with top brands to reach key demographics** and loyal listeners, resulting in growth above industry trends

Long-Term

- Partner, nurture and **develop industry leading podcasts** by offering diverse revenue growth and a return profiles that exceeds industry growth metrics and returns
- Execute on **focused M&A strategy** to grow PodcastOne through the acquisition of existing platforms, technology, and production capabilities to capitalize on future industry trends
- Be an **acquirer of choice for smaller podcast platforms** (10-50 podcasts), offering efficiencies in cost structure, ability to scale and access to much larger advertising platform

Platform of Choice

Building a Successful Podcast Requires More Than Just Great Content; It Requires a Strategic Approach

Unmatched Infrastructure

- Allows creators to focus on what they do best and PodcastOne to offer value-added services that efficiently drive revenues

PodcastOne Pro

- Specializes in transforming podcasts into polished productions
- Offers fully customizable production packages for brands, professionals, or hobbyists
- Leverages current infrastructure, to drive higher margins & diversified revenue streams



Our Blue -Chip National Advertisers



Deep Relationships Across Our Network of 500+ Advertisers & Brands

PodcastOne has Exclusive Rights to All Advertising Inventory



Revenue Segments



Core

Direct & Programmatic Sales

- Host Read Ads – Audio & Video
 - Recorded directly into the episode file and served with every download or view
- Dynamic Ad Insertion
 - Targeted & inserted the moment the podcast episode is downloaded
- Custom Segments
 - 3-5 minute custom executions or episode takeovers
- Social Media Campaigns

Diversified / Emerging

- PodcastOne owned IP on scripted shows allows for second window opportunities
 - *Varnamtown* & *Vigilant* have been sold for TV adaptation
- PodcastOne Pro
 - Fully customizable production packages for brands, professionals, or hobbyists
- Paywalls
 - Substack, Apple+, Patreon
- Podroll
 - Feed dropping at the end of another podcast
- Other
 - Live shows, branded podcasts, merchandise, etc.

Reaching Audiences Across Every Medium



PodcastOne's Hit Shows Are Available Wherever You Get Your Podcasts & However You Consume



31% of weekly podcast listeners use YouTube to listen & view
Spotify (27%) and Apple Podcasts (15%)¹



2026 FY Growth Strategy



Two -Pronged Approach to Grow in Fiscal Year 2026 & Beyond

Mergers & Acquisitions

- Industry has seen consolidation & PodcastOne will be a consolidator of choice
- Positioned to act opportunistically with **\$0 debt**, using cash & stock
- Major mergers or acquisitions of synergistic verticals
 - Accretive, cash flow positive assets to benefit from cost reductions upon integration
 - Platforms with 10-50 podcasts
 - Technology & industry talent to bolster infrastructure

Organic

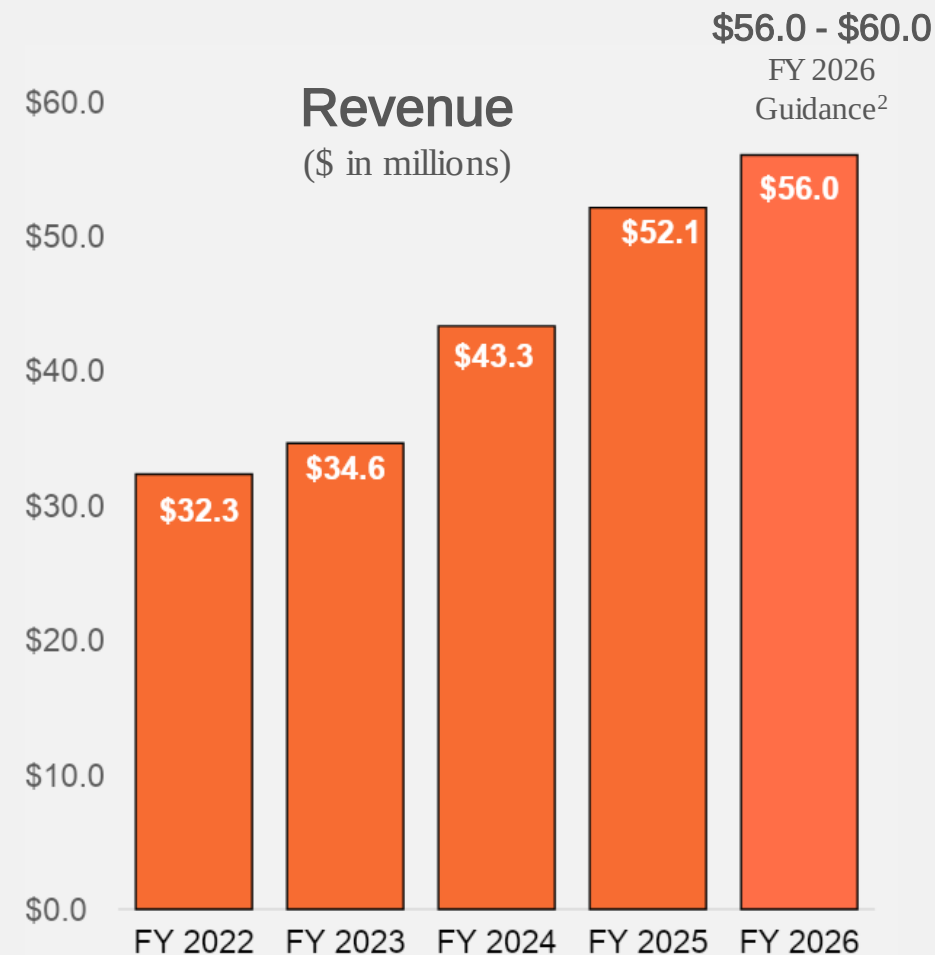
- Focused execution on driving ad revenue
- Supporting talent to expand beyond audio & video
- Cross platform promotion and monetization
- Maximize current infrastructure to drive higher margins
- Diversified and emerging revenue streams
 - Owned IP, PodcastOne Pro, Paywalls, Podroll, Live Events, Merchandise, ...

Select Financials



Expect FY 2026¹ Revenues to Increase to at Least a Record \$56.0 Million, Driving Expected 10x increase to \$4.5 -6.0M Adjusted EBITDA²

	Fiscal Year		Three Months Ended June 30,	
\$ in Millions	2025	2024	2026	2025
Revenue	\$52.1	\$43.3	\$15.2	\$12.2
Gross Profit	\$4.7	\$6.0	1.6	1.0
Operating Expenses	\$(57.6)	\$(48.3)	(16.1)	(13.8)
Net Loss	\$(5.5)	\$(14.7)	\$(1.0)	\$(1.7)
Adj. EBITDA	\$(0.5)	\$0.5	\$1.1	\$(0.4)
Debt	\$0.0	\$0.0	\$0.0	\$0.0



1) The Fiscal Year ends March 31, 2025
2) Company financial guidance as of November 11, 2025

Case Studies

Amazon Groceries

Amazon teamed up with PodcastOne to drive awareness for Amazon Groceries, exposure to the podcasts with advertisements yielded higher agreement of Amazon Prime's convenience and helped make their life easier. The advertising positively influenced agreement that Amazon Prime is convenient to use across all age groups and genders.

11+ Purchase Intent for groceries from Amazon Prime rose by 11 pts among the 18-34 age group as well

3+ Almost all respondents agreed that Amazon Prime makes their life easier, a +3pt lift over the control, females were the main driver in this overall increase.

22.7M+ Impressions delivered



Podcasters

- The Adam Carolla Show moved from Radio to Podcasting in 2009, joining what would become PodcastOne
- **With PodcastOne as a partner**, Carolla expands his podcast network:
 - The Adam Carolla Show, The Adam and Dr. Drew Show, Carolla Classics
- And **diversifies his revenue streams**
 - Live shows & tours, PPV, merchandise, Substack



Management & Board



Podcast Industry Veterans
High Insider Ownership Creates Alignment With Investors



KIT GRAY

Co-Founder & President

19+ YEARS EXPERIENCE



ROBERT ELLIN

Executive Chairman

25+ YEARS EXPERIENCE



RYAN CARHART

Chief Financial Officer

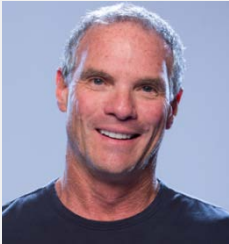
+ YEARS EXPERIENCE



SUE MCNAMARA

Chief Revenue Officer

20+ YEARS EXPERIENCE



STEVE LEHMAN

Vice Chairman

25+ YEARS EXPERIENCE



ELI DVORKIN

Chief Content Officer

15+ YEARS EXPERIENCE



STACIE PARRA

*Content & Podcast
Producer*

20+ YEARS EXPERIENCE

Board of Directors

Robert Ellin

*Executive Chairman of PodcastOne
Founder, CEO & Chairman of LiveOne
Founder & Managing Dir. of Trinad Capital Mg*



James Berk

*Chairman & CEO of Goodman Media Partners
Former CEO of Participant Media*



Carolyn Blackwood

*Head of Studio, Sphere Entertainment
Former Chief Operating Officer
of Warner Bros*



Jay Krigsman

*Director of LiveOne
Executive VP & Asset Manager of
The Kraus Companies*



Patrick Wachsberger

*Director of LiveOne
Founder & Manager of
Picture Perfect Entertainment*



Ramin Arani

*Director of LiveOne
Former Portfolio Manager
at Fidelity Management*

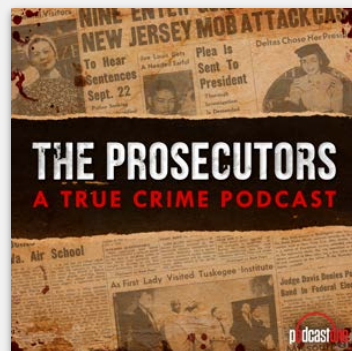
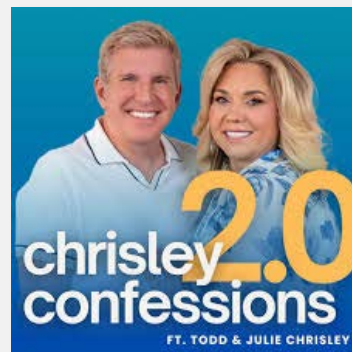


Jon Merriman

*Head of Equities for
Texas Capital Bank*



Up Trending Shows



Key Takeaways



PodcastOne is a leading podcast platform with over 3.8 billion downloads that provides content creators and advertisers with a full 360-degree solution. PodcastOne's hit shows are available wherever and however you listen.

- The only publicly-traded pure-play podcasting company in U.S.
- The U.S. podcast market commands 35M monthly listeners and ad revenues of ~\$2.0B
- Platform of choice, given robust infrastructure that leverages technology, production efficiencies, advertising breadth, and marketing reach to create significant competitive advantage
- Ability to grow PodcastOne show revenues faster than competitors and the market through focused marketing
- Diversified revenue opportunities beyond direct advertising, including paywalls, live events, social campaigns, and owned IP through scripted podcasts with two shows sold for TV adaptation
- Strong financial profile – double digit revenue growth, expanding margins and no debt
- Strong organic and M&A focused inorganic growth strategies leading to \$100M revenue goal over the next two – four years.
- Management team led by media and podcasting industry veterans with significant insider ownership

NASDAQ: PODC ¹

Price	\$2.34
Market Cap	\$62.97M
52 Week Range	\$1.28 - \$2.94
Avg. Volume (3-Mo)	58.45K
TTM Revenue ²	\$56.96M
TTM Adj. EBITDA ²	\$1.88M
Debt	\$0
Enterprise Value	\$66.98M

1) As of November 18, 2025

2) As of November 18, 2025



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