Fundamental Research Corp.

April 30, 2026

Kidoz Inc.

(TSXV: KDOZ / OTC: KDOZF)

Record Revenue / Child-Safety Rules Driving Gaming Migration

BUY
Current Price: $0.30
Fair Value: $0.74
Risk*: 4

Sector: Ad Tech

Click here for more research on the company

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Highlights

- **Record revenue:** 2025 revenue up 32% YoY to $18M, +3% vs our estimate. By comparison, major platforms YouTube (NASDAQ: GOOGL) and Meta (NASDAQ: META) saw relatively softer ad revenue growth of 17% and 22%, respectively, over the same period.
- **Investing in AI and growth infrastructure:** G&A, development, and other expenses rose 27% YoY, in line with our estimate, driven by higher staffing, infrastructure, and AI R&D spending to support growth, and long-term competitiveness — a positive strategic signal.
- **Margin pressure (key surprise):** Gross margins compressed 6 pp YoY, which caught us slightly off guard. Management attributes this to a deliberate shift toward bulk sales at discounted pricing to drive repeat business, with a modest drag on margins. Despite the decline, we note that KDOZ's margins remain in line with sector peers.
- **Earnings & cash flow improvement:** EPS increased 29% YoY to $0.003, missing our forecast of $0.008, due to lower gross margins. Free cash flow grew 27% YoY.
- **Balance sheet strength:** No outstanding debt, and ongoing profitability, mean there is no reliance on external financing, or risk of share dilution.
- **Resilient digital ad growth:** Global digital ad spend remains strong, expected to grow ~8% in 2026 (~9% in 2025), driven by continued digital shift, mobile usage growth, and AI-based ad optimization.
- **Stricter child-safety regulations → gaming migration:** Policies such as Australia's under-16 social media restrictions, EU Digital Services Act enforcement, and U.S. COPPA crackdowns are limiting children's access to social media, shifting engagement to mobile gaming, and child-safe apps, supporting Kidoz's audience base.
- **Valuation & outlook:** We expect record revenue and EPS in 2026. KDOZ trades at 1.20x forward EV/Revenue vs 2.81x sector average (~58% discount), highlighting significant valuation upside.

Price and Volume (1-year)

	YTD	12M
KDOZ	-23%	-6%
TSXV	0%	52%

Company Data

52-Week Range	$0.20 - $0.46
Shares O/S	131M
Market Cap.	$39M
Current Yield	N/A
P/E (forward)	N/A
P/B	4.6x

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Key Financial Data (FYE - Dec 31) (US$)	2023	2024	2025	2026E	2027E
Cash	$1,469,224	$2,780,517	$4,454,295	$6,460,689	$9,344,258
Working Capital	$3,220,646	$4,219,588	$5,080,637	$6,891,556	$9,811,294
Total Assets	$11,807,080	$11,734,233	$13,173,133	$15,299,200	$18,573,793
LT Debt to Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Revenue	$13,326,824	$14,004,527	$18,433,172	$20,475,000	$22,591,800
Net Income	-$2,012,056	$353,140	$456,817	$1,672,482	$2,775,649
EPS	-$0.02	$0.00	$0.00	$0.01	$0.02

*** Kidoz Inc. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions. All figures are in US$, except share price, fair value, and MCAP data, which are in C$.**

Two offerings on the same underlying platform, serving different audience segments across the full demographic spectrum

KIDOZ is a child-safe network that delivers ads through a platform integrated into mobile games, and apps

Launched in 2023, Prado adapts Kidoz's core technology, and extends it to serve a broader, non-kid mobile audience

Reaches 500M+ gamers every month across 40k+ games

Used by major brands such as Disney (NYSE: DIS), LEGO (NYSE: LEGO), Mattel (NASDAQ: MAT), McDonald's (NYSE: MCD), and others, reflecting trust from leading global advertisers

Three straight years of revenue growth; turned profitable in 2024

Company Overview

Market	Mobile Advertising
HQ	Vancouver, Canada
Staff	58 (in 10 countries)
Monthly Reach	500M+ Gamers
Brand Partners	150+
Game Integrations	40,000+ Games
Revenue	$18.4M (2025)

KIDOZ
A leading kids-compliant advertising platform and the core business

PRADO
A mass market initiative delivering advertising performance in-game for all ages

Source: Company

Kidoz is positioned at the intersection of privacy-first advertising, mobile gaming growth, and accelerating in-app ad demand

Sector Trends & Implications

Source: FRC / Various

- **Shift to contextual, privacy-first ads:** Privacy laws are accelerating the move away from identity-based targeting toward contextual advertising, where ads match content rather than user identity. We believe Kidoz benefits directly as a privacy-safe, contextual ad network built for kids.

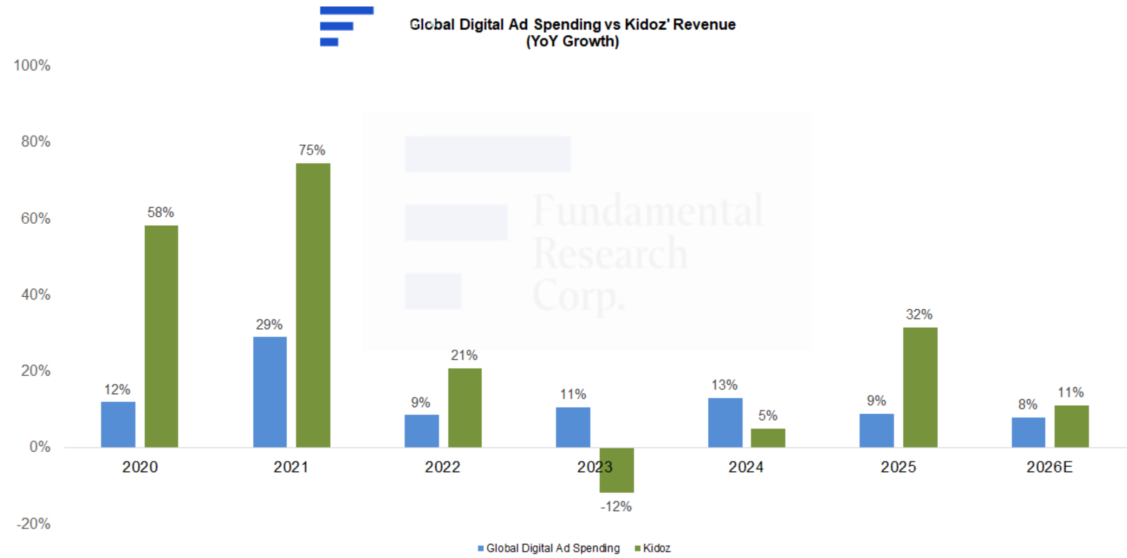
- **Stricter child-safety regulation → gaming migration:** Policies such as Australia's under-16 social media restrictions, EU Digital Services Act enforcement, and U.S. COPPA crackdowns are limiting children's exposure to social media. This is shifting attention toward mobile gaming and kid-safe apps, supporting Kidoz's audience base.

- **Resilient digital ad growth:** Global digital ad spend remains strong, expected to grow ~8% in 2026 (~9% in 2025), driven by continued digital shift, mobile usage growth, and AI-based ad optimization.

- **Mobile gaming expansion:** Mobile gaming continues to grow at a high-single to double-digit rate, supported by rising smartphone penetration across all ages, expanding opportunities for Kidoz.

- **In-app advertising acceleration:** In-app ads (ads inside mobile apps and games) are the fastest-growing digital ad format due to higher engagement, incremental reach, and stronger performance versus web display. Kidoz is directly exposed to this high-growth channel.

Historically, we estimate that KDOZ's revenue growth outpaced global digital ad spending growth by 2.1x on average



Source: FRC / Various

Financials

2025 revenue was up 32% YoY, to a record high of $18M, 3% above our estimate

Operating Summary	2021	2022	2023	2024	2025	YoY
Revenue	$12,484,639	$15,097,056	$13,326,824	$14,004,527	$18,433,172	32%
Gross Profit	$5,332,332	$5,123,845	$4,934,057	$7,577,554	$8,918,486	18%
Selling & Marketing	$641,393	$1,039,713	$1,268,218	$1,465,833	$1,876,296	28%
G&A & Others	$4,048,805	$4,876,174	$5,132,436	$5,260,983	$6,433,628	22%
EBITDA (excl. development costs)	$2,981,248	$2,401,083	$2,047,598	$4,675,003	$5,421,564	16%
Net Income	-$190,321	-$1,347,113	-$2,012,056	$353,140	$456,817	29%
EPS	-$0.001	-$0.010	-$0.015	$0.003	$0.003	29%

North America accounted for 49% of revenue, up from 35% in 2024

Revenue	2021	2022	2023	2024	2025	YoY
Western Europe	$4,012,075	$5,751,955	$5,857,613	$7,642,659	$6,963,573	-9%
Rest of Europe	$194,602	$298,243	$622,106	$963,257	$1,660,157	72%
North America	$7,758,935	$7,495,415	$5,867,849	$4,910,879	$9,041,962	84%
Others	$519,027	$1,551,443	$979,256	$487,732	$767,480	57%
Total	**$12,484,639**	**$15,097,056**	**$13,326,824**	**$14,004,527**	**$18,433,172**	**32%**

Source: FRC / Company

Gross margins compressed 5 pp YoY

Gross margins fell 6 pp YoY to 48%, 5 pp below our forecast, due to shifting prioritisation of higher volume/lower-margin revenue. We are lowering our near and long-term margin forecasts accordingly. Note that the advertising industry's average gross margin is ~38%, compared to ~40–60% for digital ad companies, indicating **Kidoz remains within the broader industry range.**

G&A, development, and other expenses rose 27% YoY, in line with our estimate, mainly due to higher staff and infrastructure costs, to support growth and increased R&D spending on AI integration; a strategic investment we view positively for competitiveness

In our view, stronger-than-sector revenue growth in 2025 suggests the company's R&D investments are proving effective

Higher revenue, partially offset by higher costs, drove EPS up 29% YoY to $0.003, vs our $0.008 forecast

Free cash flows were up 27% YoY

Balance sheet remains healthy with zero debt; as the company is profitable, we see no need for financing or potential share dilution

Margins	2021	2022	2023	2024	2025	Sector (Advertising)
Gross	42.71%	33.9%	37.0%	54.1%	48.4%	38.1%
EBITDA	10.43%	-0.6%	-7.1%	8.8%	4.7%	12.6%
EBIT	5.57%	-4.5%	-11.6%	7.0%	3.7%	9.4%
Net	-1.52%	-8.9%	-15.1%	2.5%	2.5%	3.50%

Expenses / Sales	2021	2022	2023	2024	2025
Selling & Marketing	5.1%	6.9%	9.5%	10.5%	10.2%
Development	13.4%	16.5%	22.5%	24.6%	24.7%
Stock Based Compensation	5.3%	4.6%	3.9%	2.7%	1.4%
Salaries	5.6%	5.0%	5.4%	4.5%	4.5%
G & A	4.8%	5.0%	5.7%	5.8%	4.3%
Total	**34.3%**	**38.1%**	**46.9%**	**48.0%**	**45.1%**

Summary of Cash Flows	2021	2022	2023	2024	2025	YoY
Cash Flows from Operations	$851,533	$433,745	-$823,640	$1,305,230	$1,705,665	31%
Cash Flows from Investing	-$384	-$26,533	-$8,714	$13,668	-$31,887	
Cash Flows from Financing	$1,413	-$122,289	-$61,952	-$7,605	$0	
Net Change	$852,562	$284,923	-$894,306	$1,311,293	$1,673,778	28%
Free Cash Flows	**$851,149**	**$407,212**	**-$832,354**	**$1,318,898**	**$1,673,778**	27%

Liquidity Analysis	2021	2022	2023	2024	2025	Sector (Advertising)
Cash	$2,078,607	$2,363,530	$1,469,224	$2,780,517	$4,454,295	
Working Capital	$4,536,851	$4,147,176	$3,220,646	$4,219,588	$5,080,637	
Current Ratio	2.06	1.73	1.70	2.11	2.12	1.70
Debt / Capital	1%	1%	0%	0%	0%	31%
LT Debt / Capital	1%	0%	0%	0%	0%	13%
EBIT Interest Coverage Ratio	n/a	n/a	n/a	n/a	n/a	7.0

C$	Options	Strike Price	Amount
Total Outstanding	10,477,683	$0.40	$4,224,003
In-the-Money	6,187,083	$0.25	$1,523,583

C$	Warrants	Strike Price	Amount
Total Outstanding	-	-	-
In-the-Money	-	-	-

Source: FRC/Company

FRC Projections and Valuation

We are raising our short- and long-term revenue forecasts, supported by a strong Q4, and robust ad outlook, while lowering EPS forecasts due to gross margin pressure

FRC Forecasts	2026E (Old)	2026E (New)	2027E (Introducing)
Revenue	$19,825,000	$20,475,000	$22,591,800
EBITDA	$3,260,091	$2,417,451	$3,932,881
Net Profit (Loss)	$2,414,188	$1,672,482	$2,775,649
EPS	$0.018	$0.013	$0.021

As a result, our DCF valuation declined from $0.90 to $0.84/share

DCF Valuation	2026E	2027E	2032E	Terminal
Funds Flow from Operations (US$)	$1,860,919	$2,969,738	$10,705,696	
Change in Working Capital (US$)	$195,476	-$36,170	-$55,938	
Cash from Operations (US$)	$2,056,394	$2,933,569	$10,649,759	
CAPEX (US$)	-$50,000	-$50,000	-$50,000	
Free Cash Flow (US$)	$2,006,394	$2,883,569	$10,599,759	
Present Value (US$)	$1,836,758	$2,346,461	$4,786,482	$51,895,543
Discount Rate	12.5%			
Terminal Growth	3.0%			
Present Value (US$)	$76,875,168			
Cash - Debt (US$)	$4,454,295			
Fair Value (US$)	$81,329,463			
Shares O/S	132,412,971			
Value per Share (C$)	**$0.84**			

Source: FRC

KDOZ is trading at 1.20x forward EV/Revenue (previously 1.46x), but still below the sector average of 2.81x (previously 2.54x), a 58% discount

Our comparables valuation increased from $0.51 to $0.64/share, driven by a higher sector multiple, and a stronger 2026 revenue outlook

Maintaining our risk rating of 4 (Speculative)

Digital AdTech Companies

Kidoz vs Larger Players	2025 Revenue Growth Forecast	2026 Revenue Growth Forecast	EV/R (forward)
AppLovin Corp.	70%	47%	18.66
Alphabet Inc.	15%	15%	9.01
META Platforms	22%	25%	6.78
The Trade Desk	19%	12%	3.25
Integral Ad Science Holding	16%	n/a	2.80
Magnite Inc.	7%	11%	2.58
LiveRamp Holdings Inc.	9%	9%	1.84
Kidoz Inc.	32%	11%	1.20
Pubmatic Inc.	-3%	2%	1.22
Omnicom Group	10%	47%	1.07
Criteo SA	1%	1%	0.65
Viant Technology	19%	19%	0.55
Average (excld. outliers)	**18%**	**18%**	**2.81**

Source: S&P Capital IQ / FRC

We are **reiterating our BUY rating**, and raising our fair value estimate from **$0.70 to $0.74/share** (the average of our DCF and comparables valuations). KDOZ delivered record revenue growth, and continued strong cash generation, supported by disciplined balance sheet management. While margins came under pressure from a deliberate shift toward higher-volume sales, we view this as a trade-off for scale, and long-term growth, with valuation remaining attractive versus comparables.

Risks

We believe the company is exposed to the following key risks:

- Operates in a highly competitive space
- Unfavorable changes in regulations
- **Ability to attract publishers and brands will be key to long-term growth**
- FOREX
- Reliance on digital ad spending trends
- Changes in U.S. or global tariff policies that could affect client budgets
- Data privacy or **security breaches** could impact advertiser trust and platform reputation

APPENDIX

Fundamental Research Corp. INCOME STATEMENT (in US$) - YE Dec 31st	2023	2024	2025	2026E	2027E
Revenue	**$13,326,824**	**$14,004,527**	**$18,433,172**	**$20,475,000**	**$22,591,800**
Cost of Sales	$8,392,767	$6,426,973	$9,514,686	$10,237,500	$10,731,105
Gross Profit	**$4,934,057**	**$7,577,554**	**$8,918,486**	**$10,237,500**	**$11,860,695**
Expenses					
Selling & Marketing	$1,268,218	$1,465,833	$1,876,296	$2,047,500	$2,146,221
Development	$2,999,079	$3,445,018	$4,559,227	$4,103,304	$4,062,271
Stock Awareness Program	$146,300	-	-	-	-
Stock Based Compensation	$515,116	$379,247	$253,775	$261,388	$269,230
Compensation	$713,335	$630,904	$822,892	$847,579	$873,006
G & A	$758,606	$805,814	$797,734	$821,666	$846,316
EBITDA (excl. SBC)	**-$951,481**	**$1,229,985**	**$862,337**	**$2,417,451**	**$3,932,881**
Amortization & Depreciation	$588,488	$250,960	$182,948	$188,436	$194,090
EBIT	**-$1,539,969**	**$979,025**	**$679,389**	**$2,229,014**	**$3,738,791**
Interest & Bank Charges	$1,049	$643	$42,223	-	-
FOREX & Unusual	$16,002	-$88,701	-$36,888	-	-
EBT	**-$2,038,034**	**$511,720**	**$430,949**	**$1,967,626**	**$3,469,561**
Income Taxes	-$25,978	$158,580	-$25,868	$295,144	$693,912
Net Income	**-$2,012,056**	**$353,140**	**$456,817**	**$1,672,482**	**$2,775,649**
EPS	-$0.015	$0.003	$0.003	$0.013	$0.021

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BALANCE SHEET (in US$)- YE Dec 31st	2023	2024	2025	2026E	2027E
Assets					
Cash	$1,469,224	$2,780,517	$4,454,295	$6,460,689	$9,344,258
Accounts receivable	$6,261,305	$5,181,211	$5,030,440	$5,281,962	$5,810,158
Prepaid expenses	$102,895	$65,404	$131,754	$138,342	$145,259
Current Assets	**$7,833,424**	**$8,027,132**	**$9,616,489**	**$11,880,993**	**$15,299,675**
Property and equipment	$29,234	$25,803	$38,052	$38,052	$38,052
Goodwill/intangibles/others	$3,944,422	$3,681,298	$3,518,592	$3,380,156	$3,236,066
Total Assets	**$11,807,080**	**$11,734,233**	**$13,173,133**	**$15,299,200**	**$18,573,793**
Liabilities & SE					
A/P	$4,605,173	$3,807,544	$4,535,852	$4,989,437	$5,488,381
Lease	$7,605				
Current Liabilities	**$4,612,778**	**$3,807,544**	**$4,535,852**	**$4,989,437**	**$5,488,381**
Shareholder's Equity					
Share Capital	$51,167,693	$51,546,940	$51,800,715	$51,800,715	$51,800,715
FOREX	$24,580	$24,580	$24,580	$24,580	$24,580
Deficit	-$43,997,971	-$43,644,831	-$43,188,014	-$41,515,532	-$38,739,883
Total Liabilities & SE	**$11,807,080**	**$11,734,233**	**$13,173,133**	**$15,299,200**	**$18,573,793**

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STATEMENTS OF CASH FLOWS (in US$)- YE Dec 31st	2023	2024	2025	2026E	2027E
Operating Activities					
Net earnings for the period	-$2,012,056	$353,140	$456,817	$1,672,482	$2,775,649
Items not involving cash					
Depreciation	$588,488	$250,960	$182,948	$188,436	$194,090
Gain on derivative liability	-$51		-	-	-
Deferred income tax expense	$70,140	$114,480	$103,811	-	-
FOREX	-$1,407	$1,927	-	-	-
Stock Based Compensation	$515,116	$379,247	$253,171	-	-
	-$839,770	**$1,099,754**	**$996,747**	**$1,860,919**	**$2,969,738**
Accounts Receivable	$1,054,025	$965,614	$46,960	-$251,522	-$528,196
Prepaid Expenses	-$31,647	$37,491	-$66,350	-$6,588	-$6,917
A/P and Others	-$1,006,248	-$797,629	$728,308	$453,585	$498,944
Changes in working capital	$16,130	$205,476	$708,918	$195,476	-$36,170
Cash from operating activities	**-$823,640**	**$1,305,230**	**$1,705,665**	**$2,056,394**	**$2,933,569**
Financing activities					
Debt	-$29,484	-	-	-	-
Equity	-$517	-	-	-	-
Lease	-$31,951	-$7,605	-	-	-
Cash from financing activities	**-$61,952**	**-$7,605**	**-**	**-**	**-**
Investing activities					
PP&E	-$8,714	-$9,840	-$24,943	-$50,000	-$50,000
Security deposits		$23,508	-$6,944	-	-
Cash from investing activities	**-$8,714**	**$13,668**	**-$31,887**	**-$50,000**	**-$50,000**

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Buy – Fair value is 12% above the current market price; or risk and reward is favorable
Hold – Fair value is between 5% to 12% above the current market price
Sell – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable
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2 (Below Average Risk) - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.
3 (Average Risk) - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.
4 (Speculative) - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.
5 (Highly Speculative) - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

Definition of FRC's Fair Value Estimate – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

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