

Kidoz Inc.

(TSXV: KDOZ / OTC: KDOZF)

Revenue In Line, Spending Weighs on EPS Amid Digital Ad Tailwinds

BUY

Current Price: \$0.23

Fair Value: \$0.68

Risk*: 4

Sector: Ad Tech

[Click here for more research on the company](#)

Highlights

- **Q1 Results Miss Expectations:** Although Q1 revenue growth was strong, and in line with our estimate, operating expenses were significantly higher than expected due to increased investment in staffing, infrastructure, and AI R&D, pressuring the bottom line. Shares are down 23% since our previous report last month.
- **Digital Advertising Market Remains Strong:** Global digital ad spend remains strong, driven by the continued shift toward digital advertising, rising mobile usage, and AI-based ad optimization. We estimate adtech comparables will report average revenue growth of **~20% this year vs. ~18% last year**.
- **Child-Safety Regulations Support Gaming Shift:** Policies such as Australia's under-16 social media restrictions, enforcement of the EU Digital Services Act, and increased U.S. COPPA scrutiny are limiting children's access to social media, and shifting engagement toward mobile gaming and child-safe apps, supporting Kidoz's audience base.
- **Revenue Growth In Line with Expectations:** Q1 revenue rose 8% YoY to \$3M, in line with our estimate. However, in a departure from the usual trend of beating larger digital advertising platforms, growth lagged [YouTube \(NASDAQ: GOOGL\)](#) and [Meta \(NASDAQ: META\)](#), which reported ad revenue growth of 11% and 33%, respectively, over the same period.
- **Elevated Spending to Support Future Growth:** Operating expenses rose 48% YoY, approximately 13% above our estimate, driven by higher staffing costs, infrastructure investments, and AI-related R&D spending to support future growth. EPS turned negative, versus our expectation for a modest profit, primarily due to higher-than-expected operating expenses.
- **Strong Balance Sheet Position:** The company has no outstanding debt, and we do not anticipate any need for equity financing, limiting the risk of share dilution.
- **Valuation Discount Creates Upside Potential:** We continue to expect record revenue and EPS in 2026. Kidoz trades at 0.87x forward EV/revenue vs the sector average of 2.82x (69% discount), highlighting significant valuation upside potential.

Sid Rajeev, B.Tech, MBA, CFA
Head of Research

Price and Volume (1-year)



	YTD	12M
KDOZ	-41%	-23%
TSXV	1%	43%

Company Data

52-Week Range	\$0.20 - \$0.46
Shares O/S	131M
Market Cap.	\$30M
Current Yield	N/A
P/E (forward)	N/A
P/B	3.8x

Key Financial Data (FYE - Dec 31)	2023	2024	2025	2026E	2027E
Cash	\$1,469,224	\$2,780,517	\$4,454,295	\$5,321,694	\$7,360,063
Working Capital	\$3,220,646	\$4,219,588	\$5,080,637	\$5,752,561	\$7,827,099
Total Assets	\$11,807,080	\$11,734,233	\$13,173,133	\$14,160,206	\$16,589,598
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	\$533,488	\$1,930,449
EPS	-\$0.02	\$0.00	\$0.00	\$0.00	\$0.01

* 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\$.

FRC FAIR VALUE MODEL PICKS PORTFOLIO

Built using FRC's proprietary fair value algorithm, this equally weighted portfolio holds 20 stocks that our model has identified as highly undervalued across 10 major market sectors.

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Company Overview

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-child mobile audience

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

Used by major brands such as [Disney \(NYSE: DIS\)](#), [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



KIDOZ INC.

A LEADING CHILD-COMPLIANT ADVERTISING AND ENTERTAINMENT PLATFORM



Fundamental
Research
Corp.

COMPANY OVERVIEW

	Market	Mobile Advertising
	HQ	Vancouver, Canada
	Staff	58 (in 10 countries)
	Monthly Reach	500M+ Gamers
	Brand Partners	120+
	Game Integrations	40,000+ Games
	Revenue	\$18.64M (Q1 26) Rolling 12-Month Revenue

KIDOZ

A leading child-compliant advertising platform and the core business

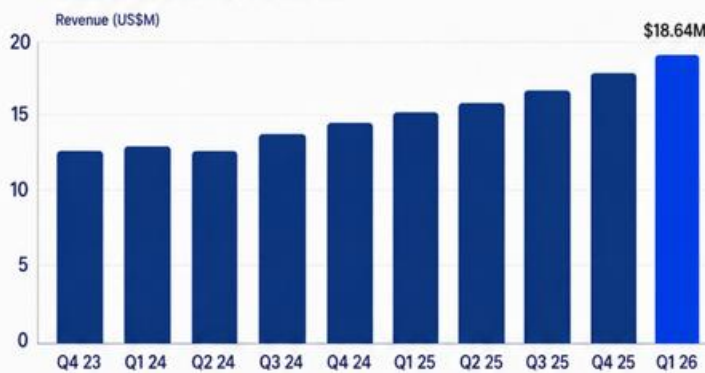
PRADO

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

TRUSTED BY 120+ LEADING BRANDS



ROLLING 12-MONTH REVENUE



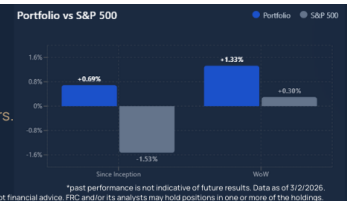
\$18.64M
Rolling 12-Month Revenue Q1 26

500M+
Monthly Reach Gamers

40,000+
Game Integrations

120+
Brand Partners

Source: Company / FRC



Sector Trends & Implications

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



1. Shift to Contextual, Privacy-First Ads

- Privacy laws accelerating move away from identity-based targeting
- Ads match content, not user identity

 Kidoz benefits as a privacy-safe, contextual ad network built for kids





2. Stricter Child-Safety Regulation → Gaming Migration

- Policies limiting children's exposure to social media
- Shifting attention toward mobile gaming and kid-safe apps


 Australia Under-16 Social Media Restrictions


 EU DSA Enforcement


 U.S. COPPA Crackdowns

 Supports growth in mobile gaming and kid-safe apps – benefiting Kidoz



3. Resilient Digital Ad Growth

- Global digital ad spend remains strong

~9%

2025 growth

~8%

2026 growth (expected)


Continued digital shift


Mobile usage growth


AI-based ad optimization



4. Mobile Gaming Expansion

- High-single to double-digit growth
- Driven by rising smartphone penetration across all ages

 Expanding opportunities for Kidoz



5. In-App Advertising Acceleration

- Fastest-growing digital ad format
- Driven by higher engagement, incremental reach, and stronger performance vs. web display


Higher engagement


Incremental reach


Stronger performance vs. web display

 Kidoz is directly exposed to this high-growth channel

Source: FRC

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GLOBAL DIGITAL AD SPEND DRIVES REVENUE GROWTH

Global digital ad spending and Kidoz' revenue show strong growth, with Kidoz outpacing the market in most years.



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



Source: FRC / Various

Financials

Q1 revenue was up 8% YoY to a record high of \$2.94M, in line with our estimate

Growth was driven by organic international expansion, and a weaker US\$, partly offset by softer North American (NA) revenue

Management attributed NA softness to a weak January; activity rebounded later in the quarter

We do not see signs of a broader slowdown in North American activity

Operating Summary	Q1-2023	Q1-2024	Q1-2025	Q1-2026	YoY
Revenue	\$1,673,685	\$1,793,071	\$2,738,303	\$2,946,741	8%
Gross Profit	\$669,969	\$956,397	\$1,497,701	\$1,431,610	-4%
Selling & Marketing	\$327,522	\$327,522	\$320,264	\$626,100	95%
G&A & Others	\$1,273,075	\$1,207,599	\$1,176,065	\$1,591,766	35%
EBITDA (excl. development costs)	-\$74,321	\$378,965	\$896,125	\$368,489	-59%
Net Income	-\$1,066,612	-\$719,583	\$60,142	-\$814,564	n/a
EPS	-\$0.008	-\$0.005	\$0.0005	-\$0.006	n/a

Revenue	Q1-2023	Q1-2024	Q1-2025	Q1-2026	YoY
Western Europe	\$582,422	\$631,946	\$759,974	\$1,009,189	33%
Rest of Europe	\$63,264	\$90,397	\$163,694	\$312,540	91%
North America	\$832,701	\$984,806	\$1,746,478	\$1,367,573	-22%
Others	\$195,299	\$85,922	\$68,157	\$257,439	278%
Total	\$1,673,686	\$1,793,071	\$2,738,303	\$2,946,741	8%

Source: FRC / Company

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Gross margins compressed 6 pp YoY

Gross margins fell 6 pp YoY to 49%, 1.5 pp below our forecast, due to a shift toward higher-volume, lower-margin revenue. We are lowering our near and long-term margin forecasts accordingly. For context, the advertising industry's average gross margin is ~38%, versus ~40–60% for digital ad companies, keeping Kidoz within the broader industry range.

Operating expenses rose 48% YoY, 13% above our estimate, mainly due to higher staffing and infrastructure costs to support growth and increased AI-related R&D spending

Higher revenue was more than offset by higher costs, driving a shift from profits to losses, while free cash flow also turned negative

EPS declined YoY from \$0.0005 to (\$0.006), vs our \$0.001 forecast

The balance sheet remains healthy with zero debt, and we see no need for financing or potential share dilution

Fundamental Research Corp.					
Margins	Q1-2023	Q1-2024	Q1-2025	Q1-2026	Sector (Advertising)
Gross	40.0%	53.3%	54.7%	48.6%	38.1%
EBITDA	-48.9%	-28.5%	1.7%	-25.2%	12.6%
EBIT	-57.8%	-34.9%	0.0%	-26.7%	9.4%
Net	-63.7%	-40.1%	2.2%	-27.6%	3.50%
Expenses / Sales	Q1-2023	Q1-2024	Q1-2025	Q1-2026	
Selling & Marketing	19.6%	18.3%	11.7%	21.2%	
Development	44.5%	49.6%	31.1%	37.7%	
Stock Based Compensation	6.7%	3.8%	1.6%	1.5%	
Salaries	10.1%	3.0%	4.4%	7.0%	
G & A	14.8%	11.0%	5.9%	7.9%	
Total	95.6%	85.6%	54.6%	75.3%	
Summary of Cash Flows	Q1-2023	Q1-2024	Q1-2025	Q1-2026	
Cash Flows from Operations	(46,996)	(599,096)	491,495	(1,169,931)	
Cash Flows from Investing	(1,496)	12,457	(5,718)	(2,569)	
Cash Flows from Financing	(10,281)	(7,604)	-	-	
Net Change	(58,773)	(594,243)	485,777	(1,172,500)	
Free Cash Flows	(48,492)	(586,639)	485,777	(1,172,500)	
Liquidity Analysis	2023	2024	2025	Q1-2026	Sector (Advertising)
Cash	\$1,469,224	\$2,780,517	\$4,454,295	\$3,281,795	
Working Capital	\$3,220,646	\$4,219,588	\$5,080,637	\$4,354,668	
Current Ratio	1.70	2.11	2.12	2.51	1.70
Debt / Capital	0%	0%	0%	0%	31%
LT Debt / Capital	0%	0%	0%	0%	13%
EBIT Interest Coverage Ratio	n/a	n/a	n/a	n/a	7.0

C\$	Options	Strike Price	Amount
Total Outstanding	8,627,083	\$0.32	\$2,790,833
In-the-Money	2,238,750	\$0.20	\$447,750
C\$	Warrants	Strike Price	Amount
Total Outstanding	-	-	-
In-the-Money	-	-	-

Source: FRC/Company



FRC Projections and Valuation

We are maintaining our revenue forecasts, but lowering our EPS forecasts, due to higher-than-expected operating expenses

As a result, our DCF valuation declined from \$0.84 to \$0.72/share

Fundamental Research Corp.				
FRC Forecasts	2026E (Old)	2026E (New)	2027E (Old)	2027E (New)
Revenue	\$20,475,000	\$20,475,000	\$22,591,800	\$22,591,800
EBITDA	\$2,417,451	\$1,072,382	\$3,932,881	\$2,871,153
Net Profit (Loss)	\$1,672,482	\$533,488	\$2,775,649	\$1,930,449
EPS	\$0.013	\$0.004	\$0.021	\$0.015

DCF Valuation	2026E	2027E	2032E	Terminal
Funds Flow from Operations (US\$)	\$721,924	\$2,124,538	\$9,433,364	
Change in Working Capital (US\$)	\$195,476	-\$36,170	-\$55,938	
Cash from Operations (US\$)	\$917,399	\$2,088,369	\$9,377,426	
CAPEX (US\$)	-\$50,000	-\$50,000	-\$50,000	
Free Cash Flow (US\$)	\$867,399	\$2,038,369	\$9,327,426	
Present Value (US\$)	\$771,022	\$1,610,563	\$4,089,725	\$44,341,234
Discount Rate	12.5%			
Terminal Growth	3.0%			
Present Value (US\$)	\$63,922,147			
Cash - Debt (US\$)	\$4,454,295			
Fair Value (US\$)	\$68,376,442			
Shares O/S	131,596,510			
Value per Share (C\$)	\$0.72			

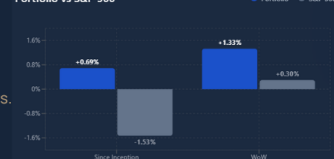
Source: FRC

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Portfolio vs S&P 500



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Digital AdTech Companies

Fundamental Research Corp.

Kidoz vs Larger Players

Company	2025 Revenue Growth Forecast	2026 Revenue Growth Forecast	EV/R (forward)
AppLovin Corp.	70%	50%	21.20
Alphabet Inc.	15%	21%	9.58
META Platforms	22%	26%	6.16
The Trade Desk	19%	10%	2.97
Magnite Inc.	7%	12%	2.86
Integral Ad Science Holding	16%	n/a	2.80
LiveRamp Holdings Inc.	9%	9%	2.15
PubMatic Inc.	-3%	4%	1.32
Omnicom Group	10%	48%	1.15
KIDDOZ Kidoz Inc.	32%	11%	0.87
Viant Technology	19%	27%	0.60
Criteo SA	1%	-3%	0.58
Average (excl. outliers)	18%	20%	2.82

Source: S&P Capital IQ / FRC

KDOZ is trading at 0.87x forward EV/Revenue (previously 1.20x), well below the sector average of 2.82x (previously 2.81x), a 69% discount

Our comparables valuation increased modestly to \$0.65/share (from \$0.64), driven by a higher sector multiple; revenue forecasts unchanged

We are **reiterating our BUY rating**, and lowering our fair value estimate from **\$0.74 to \$0.68/share** (the average of our DCF and comparables valuations). While elevated spending pressured near-term profitability, we believe supportive sector trends, and a favorable macro backdrop, continue to support revenue growth, and a positive outlook. With a debt-free balance sheet, and the shares trading at a significant discount to peers, we continue to see attractive upside potential.

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

Maintaining our risk rating of 4 (Speculative)

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APPENDIX

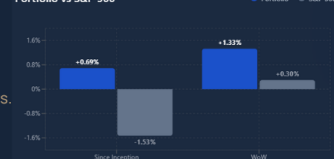
Fundamental Research Corp.					
INCOME STATEMENT					
(in US\$) - YE Dec 31st	2023	2024	2025	2026E	2027E
Revenue	\$13,326,824	\$14,004,527	\$18,433,172	\$20,475,000	\$22,591,800
Cost of Sales	\$8,392,767	\$6,426,973	\$9,514,686	\$10,544,625	\$11,295,900
Gross Profit	\$4,934,057	\$7,577,554	\$8,918,486	\$9,930,375	\$11,295,900
Expenses					
Selling & Marketing	\$1,268,218	\$1,465,833	\$1,876,296	\$2,661,750	\$2,259,180
Development	\$2,999,079	\$3,445,018	\$4,559,227	\$4,331,266	\$4,244,640
Stock Awareness Program	\$146,300	-	-	-	-
Stock Based Compensation	\$515,116	\$379,247	\$253,775	\$256,313	\$264,002
Compensation	\$713,335	\$630,904	\$822,892	\$987,470	\$1,017,095
G & A	\$758,606	\$805,814	\$797,734	\$877,507	\$903,833
EBITDA (excl. SBC)	-\$951,481	\$1,229,985	\$862,337	\$1,072,382	\$2,871,153
Amortization & Depreciation	\$588,488	\$250,960	\$182,948	\$188,436	\$194,090
EBIT	-\$1,539,969	\$979,025	\$679,389	\$883,945	\$2,677,063
Interest & Bank Charges	\$1,049	\$643	\$42,223	-	-
FOREX & Unusual	\$16,002	-\$88,701	-\$36,888	-	-
EBT	-\$2,038,034	\$511,720	\$430,949	\$627,632	\$2,413,061
Income Taxes	-\$25,978	\$158,580	-\$25,868	\$94,145	\$482,612
Net Income	-\$2,012,056	\$353,140	\$456,817	\$533,488	\$1,930,449
EPS	-\$0.015	\$0.003	\$0.003	\$0.004	\$0.015

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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	\$5,321,694	\$7,360,063
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	\$10,741,998	\$13,315,480
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	\$14,160,206	\$16,589,598
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	-\$42,654,526	-\$40,724,078
Total Liabilities & SE	\$11,807,080	\$11,734,233	\$13,173,133	\$14,160,206	\$16,589,598

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Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):

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

Suspended or Rating N/A— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

Fundamental Research Corp. Risk Rating Scale:

1 (Low Risk) - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

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.

Disclaimers and Disclosure


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