

Investor presentation

Building the Next Generation of AI Data and Services

ZEDGE™

 DataSeeds.AI

October 2026 NYSE American: ZDGE

Safe Harbor Statement

This presentation contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts are forward-looking statements and are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Examples include statements about Zedge's future performance, projections of results of operations or financial condition, and statements regarding plans, objectives or goals, including strategies, initiatives, competition, acquisitions, dispositions and products.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely" and "continue" may identify forward-looking statements. Readers should not place undue reliance on them.

Forward-looking statements are based on current expectations, estimates and assumptions. They involve inherent risks and uncertainties, many of which are unforeseeable and beyond Zedge's control. Actual results, performance or achievements may differ materially from anticipated results.

These factors include those discussed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Zedge's periodic reports filed with the SEC. These factors are not exhaustive. Forward-looking statements speak only as of the date made, and Zedge undertakes no obligation to update them except as required by law.

From Consumer Mobile to AI Data



DataSeeds is now our primary growth initiative

Existing businesses continue to be important and strategic, fueling and funding DataSeeds

Approximately \$7.7 million insider-led investment adds capital to accelerate the strategy without sacrificing Balance Sheet strength or existing businesses

Zedge plans to invest in talent, technology, infrastructure and specialized datasets while maintaining financial discipline

~20M

Monthly Active Users
(Q3 FY26)

~1.3M (+41%)

Active Subscriptions
(Q3 FY26)

\$15.7M

Pro-forma
Enterprise Value*

\$27.4M

Pro-forma Cash** /
\$0 Debt

~20%

Free Cashflow
Yield***

Zedge is scaling DataSeeds into a core B2B AI data business, supported by its existing consumer businesses that generate cash or provide content, communities and operating infrastructure.

* Stock price as of 10/16/26

** Pro-forma cash = Q3 FY26 reported cash of \$19.7M + \$7.7M (capital raise)

*** FCF Yield = TTM FCF of \$3.1M (a/o Q3 FY26) / Pro-forma EV of \$15.7M (see FCF reconciliation in appendix)

The AI data opportunity

As AI expands into more specialized and real-world applications, data requirements are becoming more complex, purpose-built and dependent on human expertise.

Three demand drivers create a significant growth opportunity

01

\$16.3B

Global AI training
dataset market by 2033*

22.6% CAGR

02

Purpose built data

Physical AI data

Ego- / exo-centric video and sensor
data created to specification

03

Model evaluations

Expert human
evaluation

Nuanced quality requires professional human
judgment when automated systems cannot
resolve them

DataSeeds provides purpose-built multimodal data and expert evaluation services

Current Offerings:



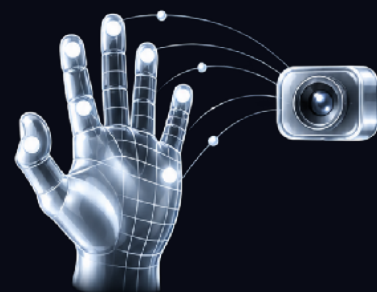
Multimodal datasets

Images, audio and video built to customer specifications



Expert evaluations

Professional image review requiring nuanced human



Physical AI

Ego- / exo-centric video with synchronized sensor data



Egocentric Training Data: Hand Pose, Depth and 3D Mesh from a Real Task



Egocentric with Narration | Making Dinner



Mask Annotated | Dynamic exclusion



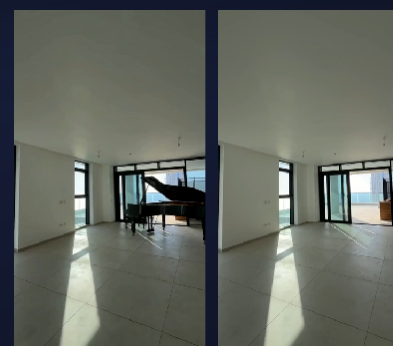
Metrics Overlay



3D depth annotation



Lightbox | different contrast for objects



Video | Object removal pairs



Same photo different color lens



Object removal / insertion

Zedge's existing businesses provide DataSeeds with a competitive advantage

Cash generation, creator communities and operating capabilities support a differentiated AI data business



From customer specification to enterprise-ready data

DataSeeds selects the production path that best fits the assignment



Commercial validation is beginning

DataSeeds has progressed from capability building to paid work and repeat demand



Operating capability in place

Creator communities, production resources and workflow infrastructure deployed in customer work



First six-figure order

Completed



Repeat customers

Follow-on and often larger orders from enterprise AI customers



Broader services

Launched commercial model-evaluation services and are starting to scope video annotation as a further expansion

Scaling capacity in response to customer demand

Hiring marketing, sales, engineering, production and operations talent to drive revenue

What investors should expect

Project timing, scope and size will make DataSeeds revenue lumpy over upcoming quarters

Capital and ownership aligned behind the strategy

Insider-led ~\$7.7M investment completed

\$6.5M of the financing was associated with Howard Jonas participation. Board Member Elliot Gibber and another current Zedge stockholder participated

\$3.2B

StraightPath
sale to Verizon

\$2.0B

IDT's
Market cap



Increased insider alignment

Howard Jonas materially increased his investment and is actively focused on driving DataSeeds' growth



Capital to accelerate DataSeeds

- Talent
- Technology and infrastructure
- Specialized datasets
- Selective capability-enhancing acquisitions



Financial discipline

Quarterly dividend expected to continue and buyback was suspended

Zedge leadership team

Operating experience across creator platforms, media, TMT and public-company finance



Morris Berger
Chief Executive Officer

Mr. Berger has served as our Chief Executive Officer since October 1, 2026. He previously served as Chief Executive Officer of Zeno Media, a global streaming audio and advertising technology company, for 15 years. Earlier in his career, Mr. Berger served as CEO of Zedge (2005-2009), CEO of IDT Entertainment (2001-2005) and CMO of Net2Phone (1999-2001). He currently serves on the Board of Directors of Zeno Media and Mission Media. Mr. Berger received a B.A. from Bar Ilan University of Israel.



Jonathan Reich
President and Chief Operating Officer

Jonathan Reich has served as our President since Zedge's spin-off as an independent public company in June 2016 and as our Chief Operating Officer since October 1, 2026. He served as our Chief Executive Officer from August 5, 2020 to September 30, 2026. Mr. Reich also served as our Chief Operating Officer from 2011 to August 5, 2020 and as our Chief Financial Officer from March 2016 to August 5, 2020. From 2007 to 2014, Mr. Reich served as President of Fabrix Systems, Inc. and, from 1999 to 2007, he served in various positions at Net2Phone, Inc., culminating with him serving as Chief Executive Officer of Net2Phone Global Services. Mr. Reich has been a director at the non-profit organization, Hand-in-Hand, since 2005. Mr. Reich received a B.S. and M.S. in Operations Research from Columbia University's School of Engineering and Applied Science in 1989 and 1993, respectively.

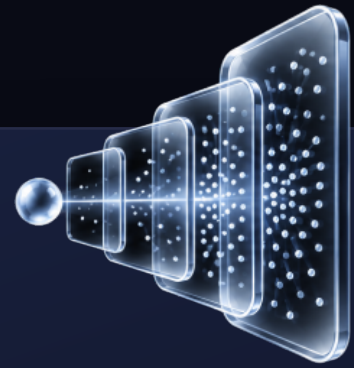


Yi Tsai
Chief Financial Officer and Treasurer

Yi has served as our CFO and Treasurer since August '20 and as Controller (between '16 and '20). Previously, he served as CFO of Peerless Systems Corporation (NASDAQ). He began his career in public accounting and has held positions with various financial institutions and multinational corporations. Yi is a CPA with a BS in Accounting from National Taipei University and an MBA in Finance from Case Western Reserve University's Weatherhead School of Management.

A new growth chapter for Zedge

A proven platform. A specialized AI data opportunity.



01 Large and growing need

AI data requirements are becoming more specialized and complex as models move into broader real-world applications.



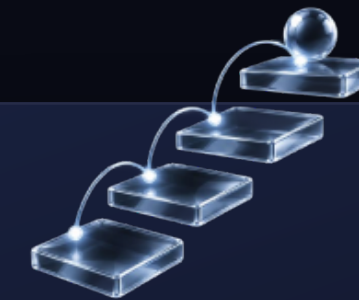
02 Competitive advantage

DataSeeds combines creator communities, content assets, mobile operations, compliance and QA.



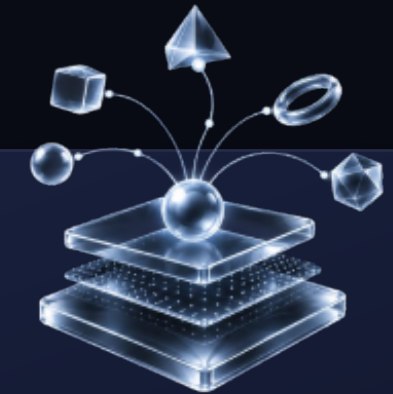
03 Early commercial validation

First six-figure order complete, repeat orders and first commercial model-evaluation engagement with Bria.AI.



04 Aligned capital + execution

Howard Jonas-led financing and experienced leadership and board to accelerate DataSeeds investment.



05 Foundation + optionality

Existing businesses provide the foundation and continue to operate and innovate.

Zedge combines a cash-generating consumer foundation with an emerging AI data business that management believes is not fully reflected in the company's current valuation.

Financial Metrics

YTD Through Q3 FY26 Unless Noted

\$23.9M

(+9%)

Total Revenue

\$4.8M

(+31%)

Subscriber Revenue

\$6.2M

(+26%)

Deferred Revenue
Q3 FY26

\$(0.6M)

(+69%)

GAAP Net Income

\$2.6M

(+10%)

Free Cashflow

\$3.6M

(+147%)

Adjusted EBITDA

~3%

Dividend Yield
10/16/2026

\$27.4M

(+26%)

Cash (\$0 debt)
(Pro-forma Q3 FY26 + 7.7M)

ZEDGE™

(NYSE American: ZDGE)

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Capital and ownership aligned behind the strategy

Insider-led ~\$7.7M investment completed

\$6.5M of the financing was associated with Howard Jonas participation. Alongside Elliot Gibber and another current Zedge stockholder

\$500M

IDT Entertainment sale to Starz

\$3.2B

StraightPath sale to Verizon

Board of Directors

Michael Jonas

Executive Chairman, former Interim CEO of Zedge, Inc. Former EVP of Genie Energy.

Howard Jonas

Vice-Chairman of Zedge, Inc., Chairman and Founder of IDT Corp., Chairman of Genie Energy, Chairman of IDW Media Holdings, and Executive Chairman of Rafael Holdings, Inc.

Mark Ghermezian

Serial entrepreneur and successful investor with 20+ years of experience in founding, building, and investing in early-stage SaaS startups. At m]x[v Capital, Mark is proud to be a mentor to his founders and entrepreneurs, offering his experience and expertise to help their companies find the same success.

Elliot Gibber

President & CEO of Deb El Food Products, a leader in the egg products business in the US and worldwide. Mr. Gibber was Chairman of the United Egg Association. He is an active investor in real estate, high tech and medical technologies.

Paul Packer

Founded Globis Capital Advisors LLC, an investment advisory, in 2001. Globis invests in startups, micro- and small-cap companies with a focus on hi-tech. Mr. Packer was Chairman of The United States Commission for the Preservation of America's Heritage Abroad.

Gregory Suess

Founding partner of Activist Artists Management, LLC ('Activist.co'), a full-service management and consulting company. Prior to Activist, Mr. Suess co-founded ROAR, which was one of Hollywood's leading entertainment management companies while under his leadership.

Appendix

Trended Financial Information*

\$ in millions except EPS · Financial results, 1 of 2

Metric	Q125	Q225	Q325	Q425	Q126	Q226	Q326	FY24	FY25	YTD FY26
Total Revenue	\$7.2	\$7.0	\$7.8	\$7.5	\$7.6	\$8.3	\$8.0	\$30.1	\$29.4	\$23.9
Advertising Revenue	\$4.9	\$4.7	\$5.6	\$5.2	\$5.2	\$5.6	\$5.4	\$21.0	\$20.3	\$16.1
Digital Goods and Services Revenue	\$0.6	\$0.6	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$3.5	\$2.2	\$1.5
Subscription Revenue	\$1.2	\$1.2	\$1.3	\$1.4	\$1.5	\$1.6	\$1.7	\$4.3	\$5.1	\$4.8
Other Revenue	\$0.5	\$0.4	\$0.4	\$0.4	\$0.5	\$0.5	\$0.5	\$1.2	\$1.8	\$1.4
GAAP Operating Income (Loss)	(\$0.5)	(\$2.2)	\$0.2	(\$0.7)	\$0.9	(\$2.9)	\$1.1	(\$11.8)	(\$3.2)	(\$0.9)
GAAP Net Income (Loss)	(\$0.3)	(\$1.7)	\$0.2	(\$0.6)	\$0.8	(\$2.3)	\$0.9	(\$9.2)	(\$2.4)	(\$0.6)
GAAP Diluted EPS (Loss per share)	(\$0.02)	(\$0.12)	\$0.01	(\$0.04)	\$0.06	(\$0.18)	\$0.07	(\$0.65)	(\$0.17)	(\$0.05)
Non GAAP Net Income (Loss)	(\$0.0)	(\$0.2)	\$0.9	\$0.1	\$0.9	\$0.8	\$1.0	\$1.8	\$0.7	\$2.6
Non-GAAP Diluted EPS (Loss per share)	(\$0.00)	(\$0.01)	\$0.06	\$0.00	\$0.07	\$0.06	\$0.07	\$0.13	\$0.05	\$0.20
Cash Flow from Operations	\$1.2	\$0.7	\$0.9	\$0.7	\$0.8	\$0.9	\$1.2	\$5.9	\$3.4	\$2.9
Free Cash Flow	\$1.0	\$0.6	\$0.8	\$0.5	\$0.6	\$0.8	\$1.2	\$4.7	\$2.9	\$2.6
Adjusted EBITDA	\$0.3	(\$0.1)	\$1.2	\$0.3	\$1.2	\$1.1	\$1.3	\$4.7	\$1.8	\$3.6
Adjusted EBITDA Margin	4.0%	(1.1%)	16.1%	4.1%	15.6%	13.9%	15.8%	15.6%	6.0%	15.1%

* Numbers may not add due to rounding

Appendix

Trended Financial Information*

Users in millions, subscriptions in thousands, \$ in millions except ARPMAU · Operating metrics, 2 of 2

Metric	Q125	Q225	Q325	Q425	Q126	Q226	Q326	FY24	FY25	YTD FY26
MAU	25.0	24.7	22.1	23.2	22.2	20.4	19.6	nm	nm	nm
Well-developed Markets	5.5	5.6	5.2	5.4	4.9	4.8	4.3	nm	nm	nm
Emerging Markets	19.5	19.1	16.9	17.8	17.3	15.6	15.3	nm	nm	nm
Active Subscriptions (in 000s)	698	791	896	984	1,075	1,175	1,260	nm	nm	nm
ARPMAU	\$0.077	\$0.078	\$0.099	\$0.093	\$0.099	\$0.115	\$0.119	nm	nm	nm
Zedge Premium – GTV	\$0.68	\$0.68	\$0.61	\$0.64	\$0.66	\$0.79	\$0.72	\$2.15	\$2.62	\$2.16
Shares Repurchased	0.22	0.24	0.22	0.64	0.24	0.01	0.08	0.21	1.32	0.33

Appendix

Reconciliation of Non-GAAP Financial Metrics

\$ in millions · Free Cash Flow = Cash Flow from Operations less Capital Expenditures

Free Cash Flow Calculation	Q125	Q225	Q325	Q425	Q126	Q226	Q326	FY24	FY25	YTD FY26
Cash Flow from Operations	\$1.2	\$0.7	\$0.9	\$0.7	\$0.8	\$0.9	\$1.2	\$5.9	\$3.4	\$2.9
Capital Expenditures	\$0.2	\$0.1	\$0.1	\$0.2	\$0.2	\$0.1	\$0.0	\$1.2	\$0.5	\$0.3
Free Cash Flow	\$1.0	\$0.6	\$0.8	\$0.5	\$0.6	\$0.8	\$1.2	\$4.7	\$2.9	\$2.6

* Numbers may not add due to rounding