Thank you, Brian, and good afternoon, everyone.

Fiscal 2025 was a year of transition in which we reshaped Zedge to be more efficient, financially disciplined, and positioned it for scalable and sustainable innovation.

During the year, we completed a major restructuring aimed at positioning Zedge for sustainable, profitable growth. This included closing operations in Norway and a targeted rightsizing of GuruShots. These actions, when combined with the completion of the GuruShots retention program that was implemented at the time of the acquisition in 2022, are expected to reduce our gross annualized expenses by about $4 million. We also incurred approximately $1.5 million in cash restructuring costs and $1 million in non-cash charges, which Yi will discuss in more detail shortly. Fortunately, as we enter FY ’26 the vast majority of these charges and cash expenditures are behind us providing greater operating flexibility. This leaner cost base enables us to reinvest selectively in initiatives that offer the highest return potential, focusing on accelerating growth, improving margins, and enhancing free cash flow generation.

Operationally, business performance was mixed in Q4. Our Zedge Marketplace, which includes Zedge Premium, subscriptions, and advertising, performed well, while GuruShots appears to be plateauing. Separately, subscription revenue increased 21 percent year over year, and we ended the year at record levels with nearly one million active subscribers, an increase of 47 percent compared with Q4 of fiscal 2024. We also saw continued growth in Zedge Premium's GTV.

Fourth quarter Zedge Marketplace ad revenue grew year over year, but total ad revenue for the Company was softer than expected due to a decline at Emojipedia from the competitive impact of AI search. Going into Q1, Google introduced a change to its search engine results page whereby users can now directly copy/paste emojis from the search page. Although Emojipedia still ranks 1st or 2nd across search, Google's change is diverting traffic away from the site. We are actively testing strategies to mitigate this outcome and strengthen Emojipedia's performance.

We also made advances with DataSeeds.AI, our platform for providing rights-cleared, ethically sourced datasets for AI training. Since launching earlier this year, DataSeeds has secured contracts from several leading AI customers, underscoring the value and credibility of our approach. What makes DataSeeds uniquely positioned for success is our community of skilled photographers and graphic artists. Collectively this group has produced a large and diverse image library of close to 30 million assets, which can be licensed for AI training. We can also leverage our creator community to generate customized, on-demand datasets tailored to specific customer requirements. By launching themed GuruShots competitions aligned with client objectives, we can rapidly produce a critical mass of high-quality, rights-cleared data that directly supports each customer’s unique AI training needs. In parallel, we have started building the DataSeeds Production Cloud, a managed global production network that mobilizes domain experts, including professional photographers, videographers and, graphic artists, to deliver highly unique and specific datasets at scale that don’t lend themselves to photo competitions. This creates a scalable and differentiated advantage for Dataseeds in this fast emerging and explosive market.

Turning to capital allocation, we repurchased approximately 640,000 shares in the fourth quarter and a total of 1.3 million shares for the full year, using cash generated from operations. For the fourth quarter, our more aggressive share repurchases, along with restructuring and retention-related payouts, temporarily reduced our cash position. We ended the year with approximately $19 million in cash and cash equivalents, reflecting our decision to strategically deploy capital where we see the greatest long-term value. These actions also underscore our confidence that Zedge’s intrinsic value is not fully reflected in its current share price. In fact, following the end of the quarter, we also announced the initiation of our first quarterly dividend of 1.6 cents per share, further reinforcing our confidence in the strength of the company’s cash flow generation and balance sheet. The share repurchase and dividend reflect a disciplined, balanced capital allocation strategy focused on returning value to shareholders while preserving the flexibility to invest in high-impact innovation and future growth opportunities.

Fiscal 2026 is going to be a year where we invest in growth and innovation. Our strategy is centered around five key areas of focus.

First, expand and diversify our revenue base. For our core products, we plan to continue to innovate new features and optimize our monetization strategies. Late in fiscal 2025, we integrated audio AI capabilities into the pAInt suite, and we intend to further expand those creative tools in 2026. We are also evaluating how best to evolve GuruShots. One of the biggest questions we are working through is do we focus on making the game more engaging or do we more closely couple it with DataSeeds as a massive content acquisition platform - or both? It’s too early to commit to a specific direction but it’s fair to say that we are monitoring performance and opportunity closely.

Second, is to accelerate product innovation. Our Product Innovation Team has adopted a model that launches test marketing campaigns to measure interest before writing one line of code and then capitalizes on the benefits that AI, vibe coding and automations offer to accelerate the development of the new potential winners. Syncat, our recently introduced app that turns still photos into fun and potentially viral video clips, was the first example of this new strategy. This approach allows us to build smaller, more focused products rapidly, test them against defined KPIs, and scale those that show promise. We call these early-stage launches “alphas,” and we expect to introduce at least six new alphas in fiscal 2026 under this framework.

Third, scale Tapedeck and DataSeeds.AI. In September, we launched Tapedeck in the US on iOS. Tapedeck is a music platform dedicated to indie artists and designed to allow them to make a living from their music by offering transparency and fairness to them. The Tapedeck pilot started with approximately five hundred thousand tracks and allows artists, labels, and distributors to set their own pricing and keep 80 percent of each sale or stream. In addition, it allows their fans the ability to pay extra or tip their favorite artists directly. Although it’s too early to comment about performance, our goal is to expand to Android, web, and international markets during fiscal 2026. Similar to all Zedge products, Tapedeck’s expansion will be tied to performance, and we plan to refine its creator tools and explore additional monetization models. For DataSeeds, our priorities center on expanding the creator ecosystem, expanding the pipeline of qualified enterprise prospects, and converting prospects into customers. Our focus remains on delivering bespoke, rights-cleared, and ethically sourced datasets that meet the rigorous standards and evolving needs of the AI industry.

Fourth is improving operational efficiency. Fiscal 2026 will begin to show the full benefit of our restructuring efforts. We’ll continue to reallocate resources to the most attractive opportunities, improve process automation through the implementation of AI across the Company, and reinvest savings into projects with measurable returns.

And fifth, execute a balanced capital allocation strategy. We will continue returning capital to shareholders through buybacks and dividends, while maintaining the flexibility to invest in initiatives that enhance our long-term value.

In summary, we enter fiscal 2026 with positive momentum. We have three early-stage products DataSeeds, Tapedeck and Syncat, that are evolving, and the completed restructuring positions us for improved cash flow and profitability. Combined with our innovation pipeline, these initiatives give us confidence that fiscal 2026 will mark the next stage in Zedge's evolution, one which is focused, creative, and financially disciplined. Now I'll turn the call over to Yi.

Thank you, Jonathan.

Total revenue for the fourth quarter was 7.5 million dollars, down 1.5 percent from last year. There were a couple of items to note here. First, Zedge Marketplace revenue was up mid single digits for the quarter, and would have performed even better if it were not for a one-time 144 thousand dollar benefit related to Zedge Premium in the year-ago quarter. Also offsetting growth at Zedge marketplace was an 11% decline at Emojipedia, consistent with Jonathan's earlier comments, and the expected 39 percent year-over-year drop at GuruShots, although sequentially, the business was down less than 25 thousand dollars, showing stabilization.

Advertising revenue was up slightly for the quarter, as growth in the Zedge Marketplace was offset by lower ad revenue at Emojipedia. Zedge Plus Subscription revenue increased 21 percent year over year, and our net active subscriber base grew 47 percent, reaching nearly one million subscribers. We continue to optimize our subscription plans and are seeing the benefits of those changes.

Deferred revenue, which primarily represents subscription-related revenue, reached 5.4 million dollars, up 10 percent sequentially and 73 percent year over year. This is an important metric, as it reflects future revenue that carries essentially 100 percent gross margin.

Zedge Premium G T V grew 7 percent from the year-ago quarter, and ARPMAU increased 17 percent, continuing the shift toward higher-value users and improved monetization efficiency.

As noted earlier, GuruShots, which is reported under “digital goods and services revenue,” remained a challenge, down 39 percent year over year. As part of our cost optimization initiatives, we significantly reduced user acquisition spending for GuruShots while we evaluate the best path forward. These revenue declines were expected, and encouragingly, the year-over-year rate of decline improved by 600 basis points. We expect to begin lapping some of these weaker comparisons in fiscal 2026.

Cost of revenue was 6.4 percent, roughly flat year over year in absolute dollars.

SG&A increased about 1 percent to 6.9 million dollars for the quarter. This reflects higher paid user acquisition where we are achieving strong returns, and approximately 400 thousand dollars in reinvestment from restructuring savings into consulting, professional services, and product development to support the ramp of DataSeeds dot AI and Tapedeck, which partially offset restructuring savings.

We also recorded 0.6 million dollars in restructuring charges in connection with the actions announced in late January and early February, compared to no restructuring or asset impairment charges last year.

As a result, GAAP loss from operations was 0.7 million dollars, compared to a loss of 0.1 million dollars last year, primarily due to those restructuring costs and growth investments. GAAP net loss and E P S were 0.6 million dollars and negative 1 cent, compared to breakeven results last year.

On a non-GAAP basis, net income was 0.1 million dollars and E P S was zero cents, compared to 0.3 million dollars and 2 cents last year.

Cash flow from operations was 0.7 million dollars, and free cash flow was 0.5 million dollars for the quarter. As Jonathan mentioned, cash payments related to the restructuring and retention bonuses tied to our 2022 acquisition of GuruShots reduced free cash flow by about 600 thousand dollars in the quarter and 1.5 million dollars for the year. These payments are now complete and will not impact results in fiscal 2026.

Adjusted EBITDA for the quarter was 0.3 million dollars.

From a liquidity perspective, we ended the year with 18.6 million dollars in cash and cash equivalents and no debt. The sequential decrease reflects our repurchase of approximately 640 thousand shares during the quarter and nearly 1.3 million shares for the year. As of mid-October, about 600 thousand dollars remains available under our current buyback authorization.

Thank you for listening to our fourth quarter earnings call. We look forward to updating you again soon when we report results for the first quarter of fiscal 2026.

Operator, please open the line for questions.