

# Asia's Next-Generation Media and Data Analytics Company

Updated Reference Comparables

May 2025

# Disclaimer

## Disclaimer

By accepting, reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. The slide titled “Compelling Valuation vs. Reference Comparables” shown herein updates the information in the slide with the same title included in the Investor Presentation which TNL Mediagene publicly released on May 13, 2025 (as amended by the information herein, this “Presentation”). This Presentation is for information purposes only.

## No Offer or Solicitation

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any vote, consent or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirement of the Securities Act of 1933, as amended, or in reliance on an exemption therefrom.

## Cautionary Statement Regarding Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on beliefs and assumptions and on information currently available to TNL Mediagene. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “target,” “seek” or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements in this communication or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for TNL Mediagene to predict these events or how they may affect TNL Mediagene. In addition, risks and uncertainties are described in TNL Mediagene’s filings with the Securities and Exchange Commission. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. TNL Mediagene cannot assure you that the forward-looking statements in this communication will prove to be accurate. There may be additional risks that TNL Mediagene presently does not know or that TNL Mediagene currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by TNL Mediagene, its directors, officers or employees or any other person. Except as required by applicable law, TNL Mediagene does not have any duty to, and does not intend to, update or revise the forward-looking statements in this communication or elsewhere after the date of this communication. You should, therefore, not rely on these forward-looking statements as representing the views of TNL Mediagene as of any date subsequent to the date of this communication.

## Financial Data

The condensed financial information presented in this press release should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2024 included in TNL Mediagene’s annual report on Form 20-F filed with the SEC on April 30, 2025, which provides a more complete discussion of its accounting policies and certain other information.

### **Non-IFRS Financial Measures**

This Presentation includes adjusted EBITDA, a financial measure not presented in accordance with the International Financial Reporting Standards. This non-IFRS financial measure is not a measure of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing TNL Mediagene's financial results. Therefore, adjusted EBITDA should not be considered in isolation or as an alternative to net income, cashflows from operations or other measures of profitability, liquidity or performance under IFRS. We believe adjusted EBITDA, including on a forward-looking basis, provides useful information to management regarding certain financial and business trends relating to TNL Mediagene's financial condition and results of operations. You should be aware that the Company's presentation of adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is our preferred metric for profitability because we believe it facilitates operating performance comparisons on a period-to-period basis and excludes items that we do not consider to be indicative of our core operating performance. We define adjusted EBITDA as profit (loss) for the period excluding depreciation expenses and amortization expenses, stock-based compensation, as well as extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization and one-time transaction-related impairment losses. Our management does not consider adjusted EBITDA in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of adjusted EBITDA is that it excludes significant expenses that are required by IFRS to be recorded in TNL Mediagene's financial statements. In addition, adjusted EBITDA is subject to inherent limitations as it reflects the exercise of judgment by management about which expenses and income are excluded or included in determining this non-IFRS financial measure. For more details on the definition of adjusted EBITDA and a reconciliation of adjusted EBITDA to IFRS financial measures, see "Use of Non-IFRS Financial Measures" in this presentation.

### **Industry and Market Data**

This Presentation contains industry and market data obtained from third-party industry publications and sources, from research reports prepared for other purposes and from our management's good faith estimates and internal sources. Such information was obtained or prepared from sources believed to be reliable, but we have not independently verified the underlying information obtained from these sources and cannot assure you of the accuracy or completeness of such information or the reasonableness of any underlying assumption used by third-parties to prepare such information. Any data on past performance or modeling contained in this Presentation is not an indication as to future performance. The nature of this information is inherently subjective, based on estimates and is subject to change.

### **Trademarks and Intellectual Property**

All trademarks, service marks, and trade names of TNL Mediagene or its affiliates used herein are trademarks, service marks, or registered trade names of TNL Mediagene. Any other product, company names or logos mentioned herein are the trademarks and/or intellectual property of their respective owners and their use is not intended to, and does not imply, a relationship with TNL Mediagene, or an endorsement or sponsorship by or of TNL Mediagene. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that TNL Mediagene will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

### **No Advice Given**

Nothing herein should be construed as legal, financial, tax or other advice. You should consult your own advisers concerning any legal, financial, tax or other considerations relating to us. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations, or financial needs. Nothing contained herein shall be deemed a recommendation to any individual or entity to enter into any transaction or take any course of action.

### **Important Additional Information and Where to Find It**

Our annual report for the fiscal year ended December 31, 2024, when available, can be obtained, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or on our website at [www.tnlmediagene.com](http://www.tnlmediagene.com).

# Compelling Valuation vs. Reference Comparables

TNL Mediagene management believes the company is currently undervalued

