

Asia's Next-Generation Media and Data Analytics Company

Digital Asset Treasury Strategy

September 2025

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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 and adjusted EPS, financial measures not presented in accordance with the International Financial Reporting Standards. These non-IFRS financial measures are not measures 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 and adjusted EPS 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 and adjusted EPS, including on a forward-looking basis, provide 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 and adjusted EPS may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and adjusted EPS are our preferred metrics for profitability because we believe they facilitate operating performance comparison on a period-to-period basis and exclude 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 (i) non-cash items such as depreciation expenses, amortization expenses, stock-based compensation expenses and impairment loss on intangible assets and (ii) extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization.

We define adjusted EPS as profit (loss) for the period excluding (i) non-cash items such as depreciation expenses, amortization expenses, stock-based compensation expenses and impairment loss on intangible assets and (ii) extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization, extraordinary finance costs and related commitment fees.

Our management does not consider adjusted EBITDA or adjusted EPS in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of adjusted EBITDA and adjusted EPS is that they exclude significant expenses that are required by IFRS to be recorded in TNL Mediagene's financial statements. In addition, adjusted EBITDA and adjusted EPS are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining such non-IFRS financial measures. For more details on the definitions of adjusted EBITDA and adjusted EPS and reconciliations of adjusted EBITDA and adjusted EPS 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.

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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 or on our website at www.tnlmediagene.com.

Our Leadership



Joey Chung
Co-Founder & CEO

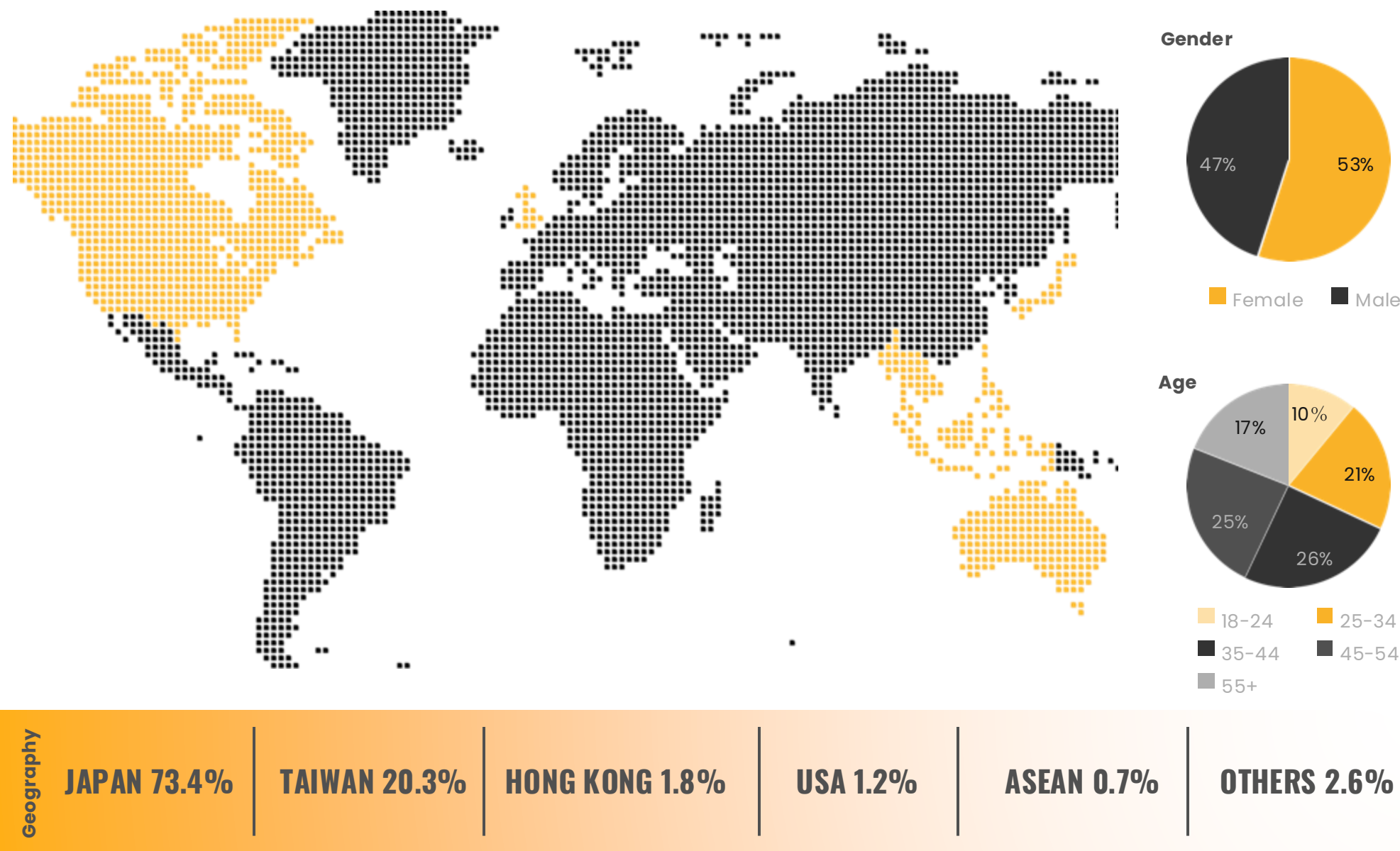


Motoko Imada
Co-Founder & President

Asia's next-generation media and data analytics company

- TNL Mediagene is Asia's next-generation media and data analytics company, offering a comprehensive media and data platform for news, business, technology, lifestyle and sports
- Products span digital publications, AI-powered advertising, e-commerce and audience analytics, targeting millennials and Gen Z across Japanese, Mandarin and English-speaking markets
- TNL Mediagene went public on NASDAQ in December 2024 under the ticker TNMG

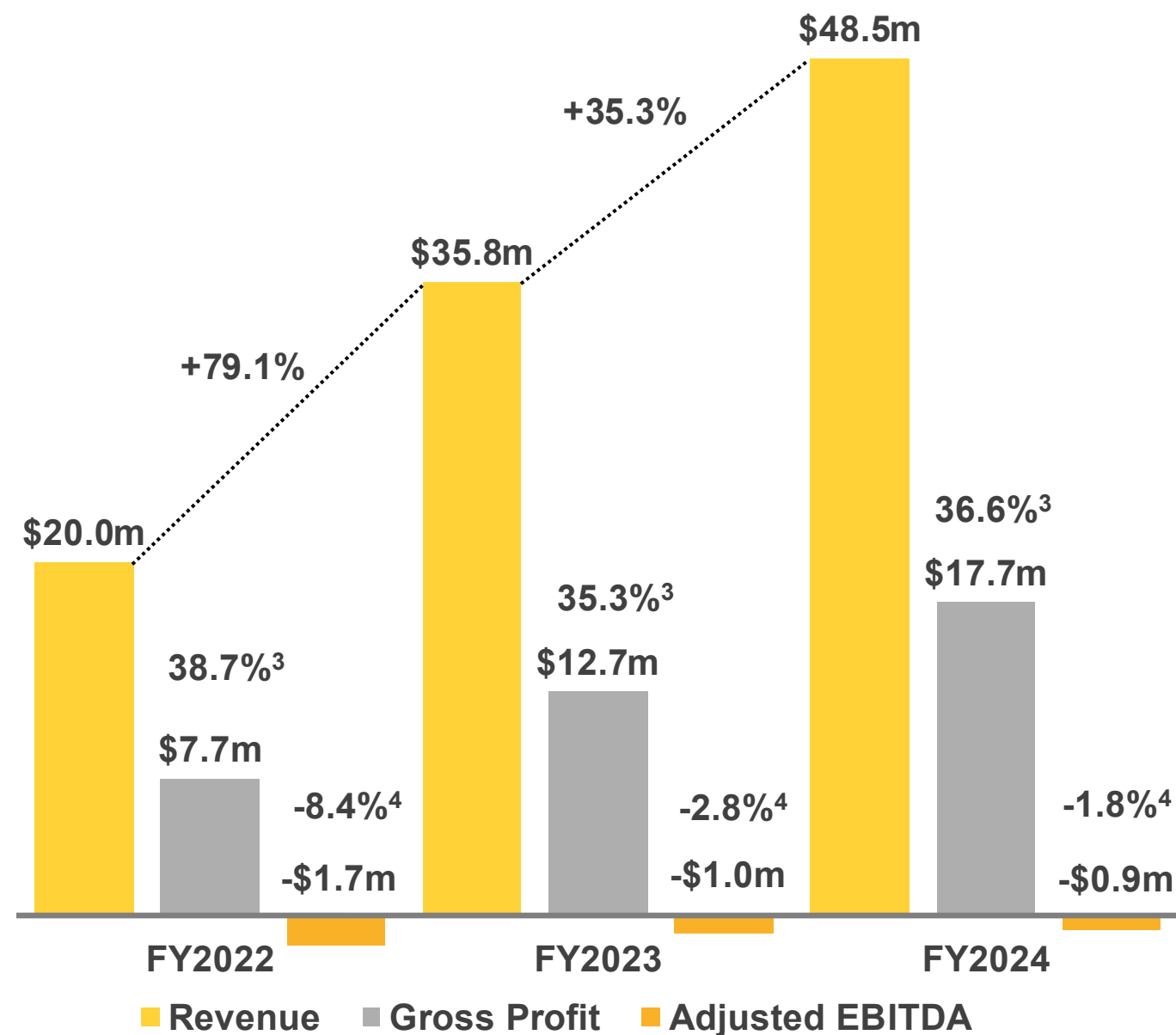
Audience Profile:



High-quality OpCo with significant operating & financial scale

Strong revenue growth, margin expansion & near-breakeven EBITDA

Significant operating history & scale



12 Years

TNL operating history

26 Years

Mediagene operating history

26

Content brands

500

Employees

189M+

Monthly digital footprint ¹

850+

Customers

45M+

Monthly unique users ²

Global

Diverse customer base

\$48.5M

2024 revenue ³

Tokyo

Head office

Sources: Company data and Google Analytics as of March 31, 2025. Company calculations based on US Census Bureau 2024 estimates, Pew Research Center for demographic data and Statista study for 2022 ad spending data published March 6, 2024.

Notes: ¹ Digital footprint comprised of average monthly views during the most recent available Company data for the twelve months ended March 31, 2025.
















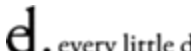










² Monthly unique users comprised of the average monthly unique users of owned sites and Social platforms (YouTube + TikTok) based on the Company data for the twelve months ended March 31, 2025.

³ Gross Profit margin

⁴ Adjusted EBITDA margin

Large audience reach & prestigious customer base

We operate 26 media brands across five categories

News & Business	 The News Lens	 Business Insider Japan	 Business Insider Taiwan	 Business Yee	
B2B Media	 Digiday Japan	 Mashing Up	 Becoming Aces	 Modern Retail	 Glossy
Tech	 Gizmodo Japan	 Cool3c	 INSIDE	 Tech Insider	
Lifestyle & Food	 iCook	 Roomie	 every little d	 Money Insider	 iGood
	 Lifehacker Japan	 Roomie Kitchen	 Roomie International Mandarin Edition	 Life Insider	
Sports & Ent.	 Fuze	 Sirabee	 Agent Movie	 Sports Vision	

850+ clients trust us with their advertising spend¹

				
				
				
				
			 JR EAST VIEW TOURISM AND SALES COMPANY LIMITED	

Notes: ¹This list represents a subset of our broader client base since July 2021.

Shifting media landscape creates winners & losers

We have benefited disproportionately from the shift to first-party & zero-party data

Barriers to Entry – Our “Strategic Moats”

26 owned & licensed media properties

Valuable first-party & zero-party data

AI-enhanced tech stack & digital studio offerings to monetize data

Significant scale at ~\$50m revenue and 45+ million monthly unique users

- Shifting tectonics in the media industry have placed value on scale, resulting in consolidation in the industry as smaller players seek larger more established partners with wider offerings
- We continue to benefit from this shift

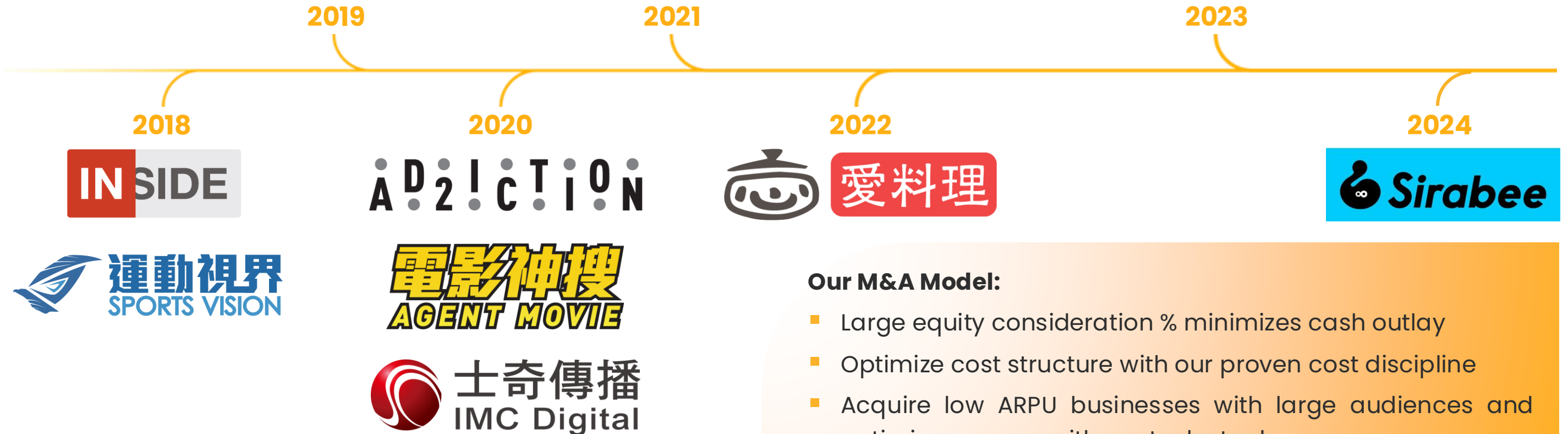
M&A roll-up & optimization strategy is proven & accretive

We have integrated 10 acquisitions since 2018 and operate an active target sourcing pipeline

COOL3C



mediagene



Our M&A Model:

- Large equity consideration % minimizes cash outlay
- Optimize cost structure with our proven cost discipline
- Acquire low ARPU businesses with large audiences and optimize revenue with our tech stack
- Acquire complementary AI / Tech engineer teams in low-cost jurisdictions

Our digital asset treasury strategy

Building on strength: treasury holdings in BTC, ETH and SOL only



- Recognized globally as a digital store of value
- Fixed supply of 21 million coins adds scarcity value to holdings
- Decentralized and fully autonomous
- Largest digital asset by market capitalization

- Price: \$113,297
- Market Cap: \$2.25T
- 24 Hour Volume: \$57.01B



- Underpins the leading smart-contract platform and dAPP ecosystem
- Large, active developer community
- Commitment to security and decentralization
- Yield available through staking

- Price: \$4,215
- Market Cap: \$508.43B
- 24 Hour Volume: \$51.16B



- Cutting-edge high performance, scalable blockchain
- High throughput and low transaction fees
- Fast-growing developer community
- Strong platform for dApp development
- Yield available through staking

- Price: \$223
- Market Cap: \$121.44B
- 24 Hour Volume: \$10B

International digital asset advisory group

Deep crypto, web3, technology investing & operating expertise supports management

Naoko Okumoto

Advisor / Director



- Founder and Board Member of CoinDesk Japan
- Founder and Managing Partner of NIREMIA VC
- CEO of Amber Bridge Partners, a cross-border business advisory firm
- Executive Advisor at Z Corp, the investment arm backed by Softbank
- Former Director, S4 Capital, a LSE-listed company



Zoé Gadsden

Advisor



- Advisor to and Prior COO of Matter Labs
- Company is building a Layer 2 solution called ZKsync to scale Ethereum blockchain
- \$200m DAO raised / \$58m VC funding including A16z and Coinbase Ventures
- Prior roles at Google for Startups and Tech Open Air
- Forbes 30 Under 30 – Europe Finance



Hiroto Kobayashi

Advisor / CCO Japan



- Chief Content Officer Japan TNL Mediagene
- Author of book “After GAFA” discussing Web3 and decentralization
- Advisor to overseas blockchain associations and Japanese corporates on blockchain implementation
- Blockchain, AI & IoT technology evangelist
- Co-Founded Infobahn, Mediagene, GIZMODO Japan & WIRED Japan



Richard Lee

Advisor / CTO



- Chief Technology Officer of TNL Mediagene
- Founded and successfully exited two media ventures – INSIDE and iCook
- Google Developer Expert
- Forbes 30 Under 30 – Asia Media, Marketing & Advertising



Fox Hsiao

Advisor / Head of Crypto



- Co-Founder of INSIDE / iCook
- Product development, engineering, and AI-driven innovation at TNL Mediagene
- 8-years blockchain-related investment experience including crypto arbitrage trading
- In-house crypto specialist for treasury operations



Strong infrastructure partners & prudent risk management

We are engaging with leading institutional custodians and asset managers to ensure best-in-class security, governance and compliance

Secure Custody & Infrastructure

- Enterprise-grade custody
- Industry standard digital asset treasury infrastructure

Auditor Supported

- DAT must be supported by our auditor PWC
- Controls must meet public company standards

Sophisticated Asset Management Offering

- Active and passive management strategies
- Yield strategies available through staking and lending

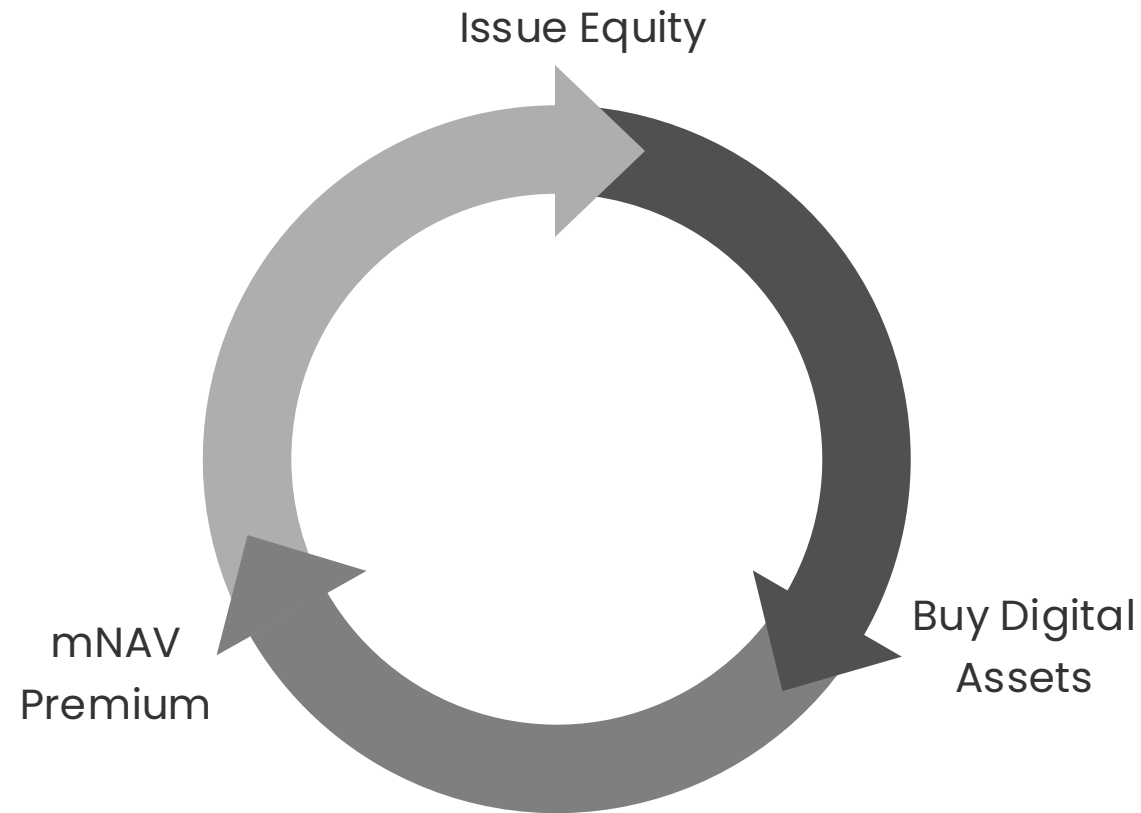
Capital Raising Capabilities

- Solid ecosystem, expertise and network for further accretive capital raises to fund coin accumulation

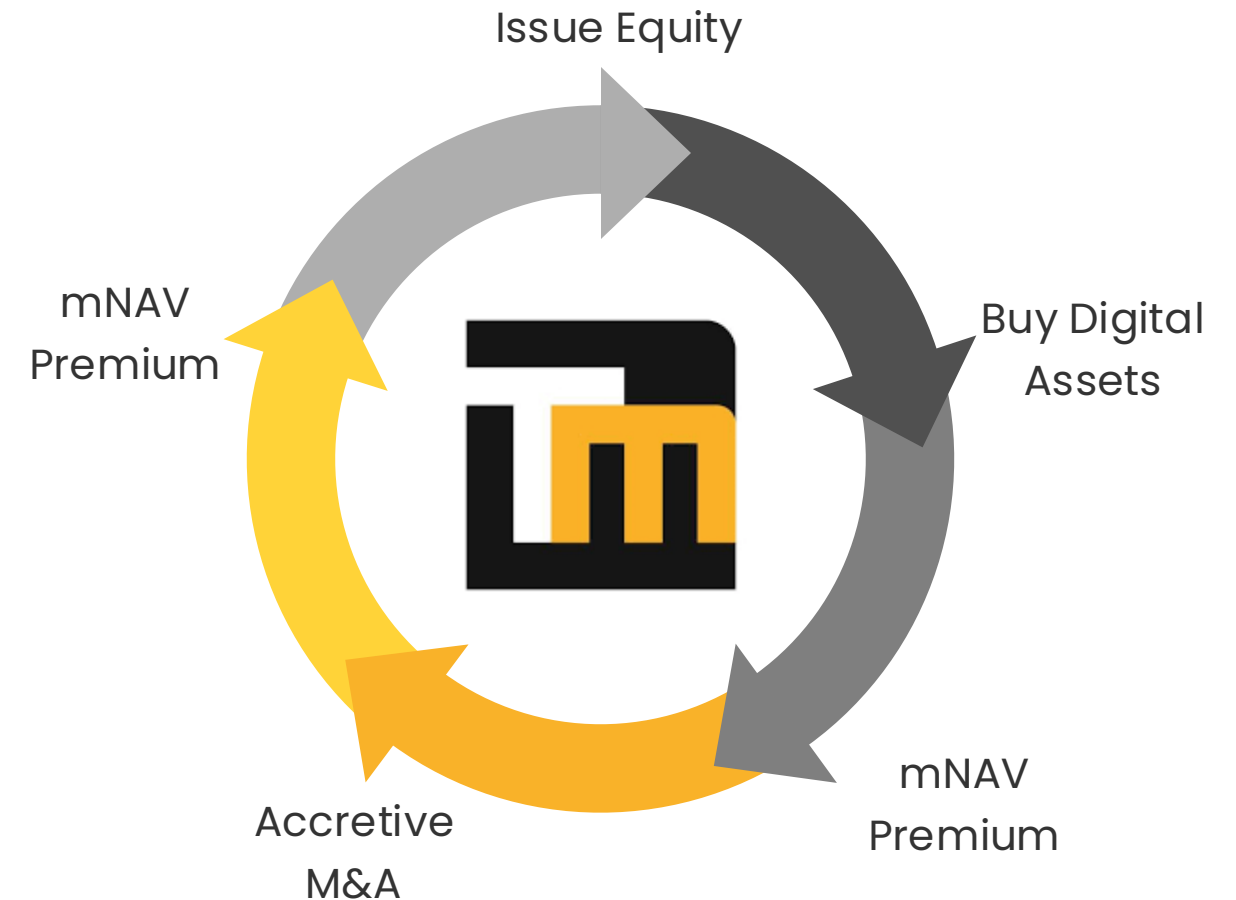
Our mission: superior flywheel

Our strategy leverages the strengths and scope of our growing underlying business and M&A roll-up strategy, while integrating innovative capital allocation and appreciation

Standard Treasury Flywheel



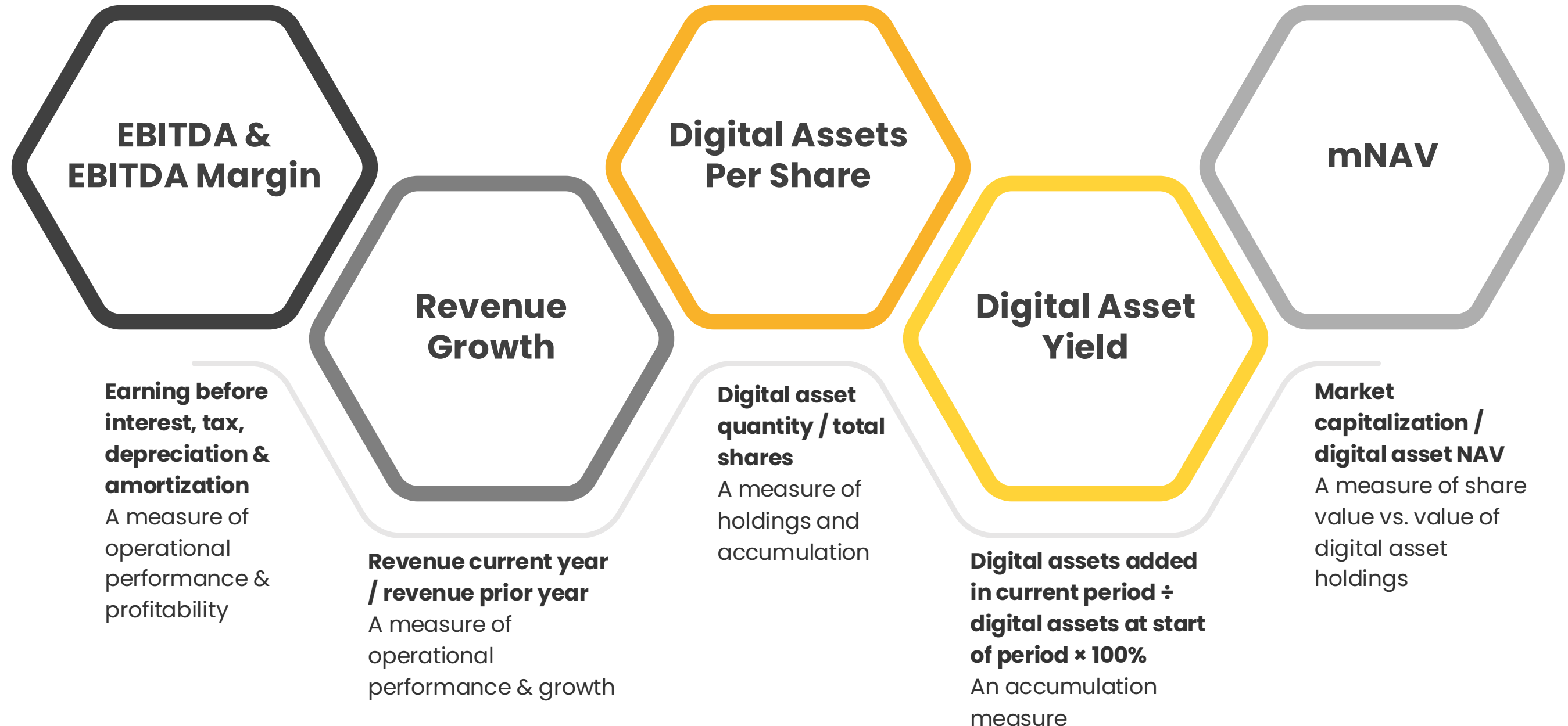
Superior Treasury Flywheel



- Combination of digital asset treasury and M&A roll-up strategies provide significant shareholder return potential

Next generation capital allocation + fundamental business performance

We will continue to prioritize the performance of EBITDA and operational-based metrics, while also considering how digital assets can contribute to broader measures of shareholder value



Media reach gives multitude of crypto-based use cases

Our 25 media properties, 45 million+ monthly unique users, 189 million+ monthly digital footprints provide excellent exposure to launch and market digital asset media, new digital asset-based products and advertising solutions

Incubation and Distribution of Crypto Applications

Media Funding through Decentralized Finance

"Watch-to-Earn" Advertising Model

Direct Creator Support and Incentives

Branded Crypto Rewards

Tokenized Content Commerce through Memberships, Loyalty Programs & Exclusive Media Access

Crypto Daily News Media & Education

DAO-Based Media Community

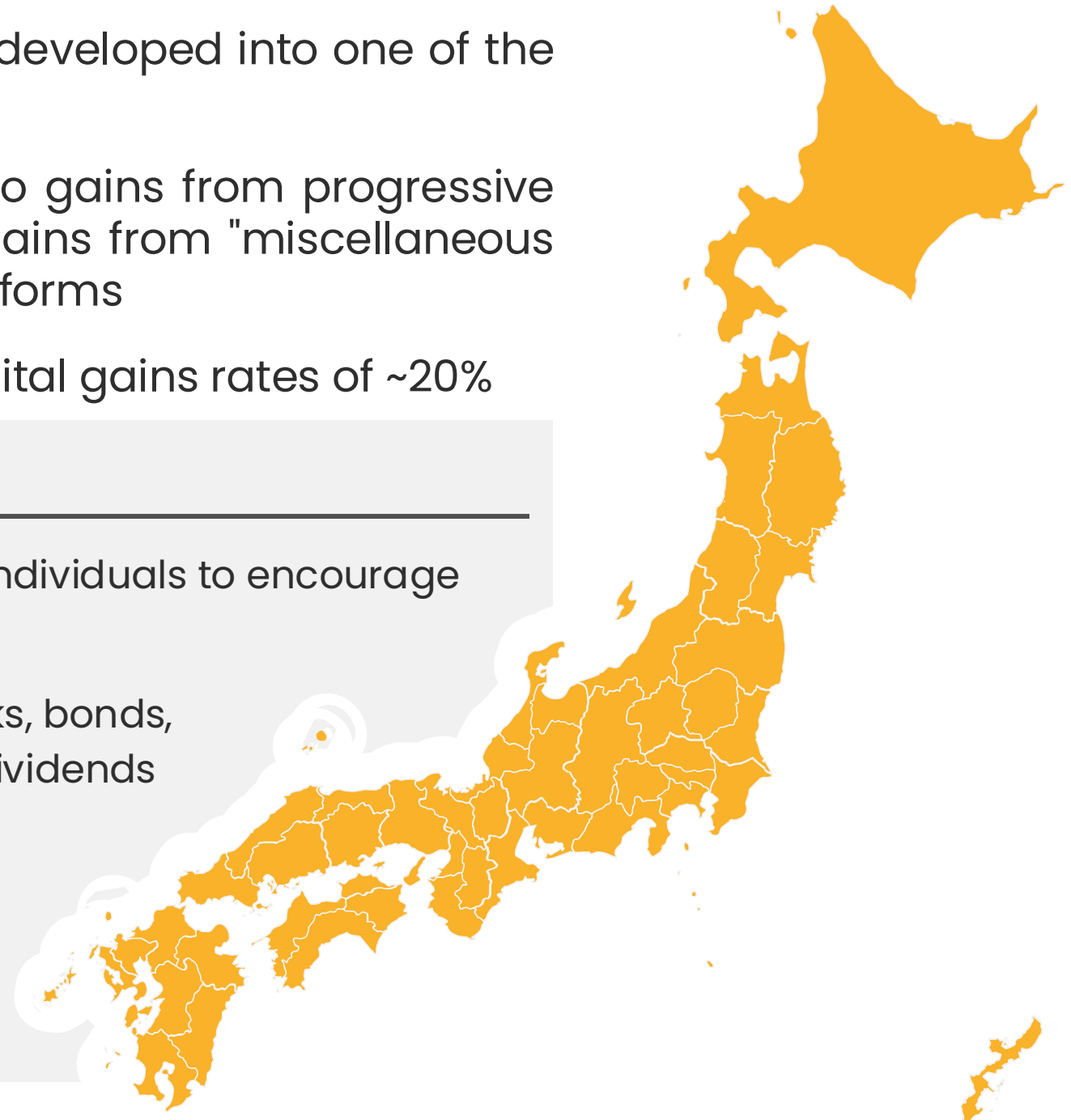
First mover in Japan with potential tailwinds for DAT strategies

Structural factors could support retail adoption of DAT stocks over direct crypto investment

- Over the past several years, Japan's crypto market has developed into one of the more robust and regulated markets globally
- Japan plans to reduce the maximum tax rate on crypto gains from progressive rates up to 55% to a flat 20% by 2026, moving crypto gains from "miscellaneous income" to the same category as stocks, among other reforms
- Gains derived from DAT stocks are currently taxed at capital gains rates of ~20%

NISA (Nippon Individual Savings Account)

- A Japanese government-backed tax-exemption program for individuals to encourage long-term investment and asset accumulation
- Japan residents can purchase stocks, including U.S. listed stocks, bonds, and mutual funds, without paying taxes on capital gains and dividends
- NISA does not currently allow direct investment in cryptocurrencies, as they are classified as commodity-like assets under the Payment Services Act rather than financial securities eligible for the tax-exempt NISA program



Appendix

Use of Non-IFRS Financial Measures

In this Presentation we have included adjusted EBITDA, a non-IFRS financial measure, and adjusted EPS, a non-IFRS measure, which are key measures used by our management and board of directors in evaluating our operating performance.

Adjusted EBITDA and adjusted EPS are our preferred metrics for profitability because we believe they facilitate operating performance and profit performance comparisons on a period-to-period basis and exclude items that we do not consider to be indicative of our core operating performance.

Adjusted EBITDA and adjusted EPS have limitations as analytical tools, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- although amortization and depreciation are non-cash charges, the assets being amortized and depreciated may have to be replaced in the future, and adjusted EBITDA and adjusted EPS do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- adjusted EBITDA and adjusted EPS do not reflect changes in, or cash requirements for, our working capital needs;
- adjusted EBITDA and adjusted EPS do not reflect the potentially dilutive impact of equity-based compensation; and
- other companies, including our competitors in various industries, may calculate adjusted EBITDA and adjusted EPS or similarly titled measures differently, which reduces its usefulness as a comparative measure.

We define adjusted EBITDA as profit (loss) for the period excluding (i) non-cash items such as depreciation expenses, amortization expenses, stock-based compensation expenses and impairment loss on intangible assets and (ii) extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization.

We define adjusted EPS as profit (loss) for the period excluding (i) non-cash items such as depreciation expenses, amortization expenses, stock-based compensation expenses and impairment loss on intangible assets and (ii) extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization, extraordinary finance costs and related commitment fees.

Adjusted EBITDA Reconciliation

(\$ in dollars, unless otherwise stated)	For the year ended December 31,		
	2022	2023	2024
Loss for the year	(11.4)	(1.2)	(85.0)
<i>Add (less) :</i>			
Income tax (benefit) expense	(0.2)	(0.6)	(0.3)
Finance costs	0.1	0.3	8.2
Other gains and losses ¹	8.2	(5.5)	0.9
Other income	(0.1)	(0.4)	(0.1)
Interest Income	(0.0)	(0.0)	(0.0)
Operating loss	(3.4)	(7.4)	(76.3)
<i>Add:</i>			
Depreciation expenses	0.4	1.0	1.1
Amortization expenses	1.1	1.8	2.1
Stock-based compensation	0.2	0.1	0.3
Impairment loss on intangible assets ²	0.0	0.3	29.0
One-time transaction-related expenses ³	0.0	3.1	43.0
Adjusted EBITDA	(1.7)	(1.0)	(0.9)
Adjusted EBITDA Margin (%)	-8.4%	-2.8%	-1.8%

Notes: ¹Other gains and losses for the year ended December 31, 2022 comprise an \$8.2 million loss mainly attributed to a change in the fair value through profit and loss ("FVPTL") associated with our convertible preference shares. Other gains and losses for the year ended December 31, 2023 comprise a \$5.5 million gain mainly attributed to a change in the FVPTL associated with the conversion of all of our preference shares into our ordinary shares at a lower fair value during the year ended December 31, 2023. Other gains and losses for the year ended December 31, 2024 comprise a \$0.8 million loss mainly attributed to a change in FVTPL associated with the convertible promissory note and warrants.

²For the year ended December 31, 2023, we incurred approximately \$0.3 million of impairment loss on intangible assets due to the closure of our e-commerce platform CoSTORY as the internally-developed software on which CoSTORY relied became no longer recoverable. For the year ended December 31, 2024, we incurred impairment loss on intangible assets of approximately \$29.0 million, which mainly consisted of (i) an impairment loss of \$25.5 million against the goodwill of Mediagene recognized because, following the merger with Mediagene in May 2023 and during subsequent operations in 2024, it became evident that the anticipated synergies fell short of initial expectations due to changes in the overall environment, necessitating adjustments to the financial projections and, as a result of this downward revision in projected future revenues, the fair value declined, leading to the recognition of an impairment loss and (ii) an impairment loss of \$3.1 million due to the downsizing of the e-commerce department of Polydice Inc.

³For the year ended December 31, 2023, one-time transaction-related expenses comprise the professional service fees related to (i) the merger with Mediagene; and (ii) preparation for our merger (the "Merger") with Blue Ocean Acquisition Corporation ("Blue Ocean") and the listing on the Nasdaq, which were not eligible for capitalization. For the year ended December 31, 2024, one-time transaction-related expenses comprise (i) the professional service fees related to the closing of the Merger and listing on the Nasdaq of \$4.3 million; (ii) the professional service fees related to the acquisition of Green Quest Holdings, Inc. of \$0.5 million; and (iii) the listing expense of \$38.2 million from the excess of the fair value of TNL Mediagene Ordinary Shares issued over the fair value of Blue Ocean's identifiable net assets on the Closing Date of the Merger, each of which was not eligible for capitalization.