



Asia's Next-Generation Media and Data Analytics Company

H1 2025 Earnings Release Supplement

October 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, as well as the unaudited condensed consolidated financial results for the six months ended June 30, 2025 included in TNL Mediagene's Report of Foreign Private Issuer on Form 6-K furnished on October 8, 2025.

Non-IFRS Financial Measures

This Presentation includes Adjusted EBITDA, Management Adjusted EBITDA and their respective margins, financial measures not presented in accordance with the International Financial Reporting Standards (“IFRS”). 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, Management Adjusted EBITDA and their respective margins 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, Management Adjusted EBITDA and their respective margins 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 TNL Mediagene's presentation of Adjusted EBITDA, Management Adjusted EBITDA and their respective margins may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and Management Adjusted EBITDA 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.

To calculate our Adjusted EBITDA, we adjust, (i) non-cash items such as depreciation expenses, amortization expenses and stock-based compensation expenses and (ii) extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization, to operating profit (loss) for the period.

To calculate our Management Adjusted EBITDA, we further adjust public company compliance and related costs to Adjusted EBITDA for the period.

Our management does not consider Adjusted EBITDA or Management Adjusted EBITDA (or their respective margins) in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS measures is that they exclude significant expenses that are required by IFRS to be recorded in TNL Mediagene's financial statements. In addition, these non-IFRS measures 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, Management Adjusted EBITDA and their respective margins and reconciliations of these non-IFRS measures to IFRS financial measures, see “Reconciliation of Non-IFRS Financial Measures” in this Presentation.

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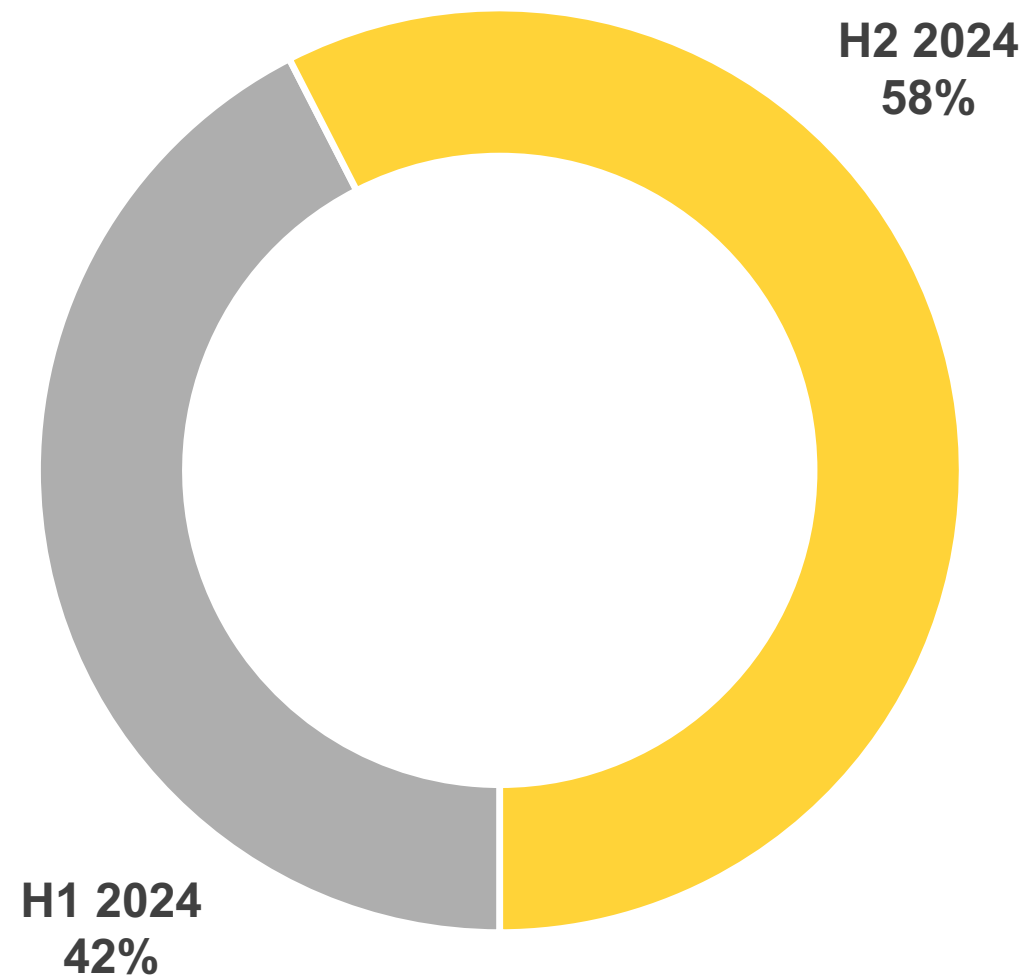
Important Additional Information and Where to Find It

Our annual report for the fiscal year ended December 31, 2024, as well as the unaudited condensed consolidated financial results for the six months ended June 30, 2025 can be obtained, without charge, at the SEC's website at www.sec.gov or on our website at www.tnlmediagene.com/ir.

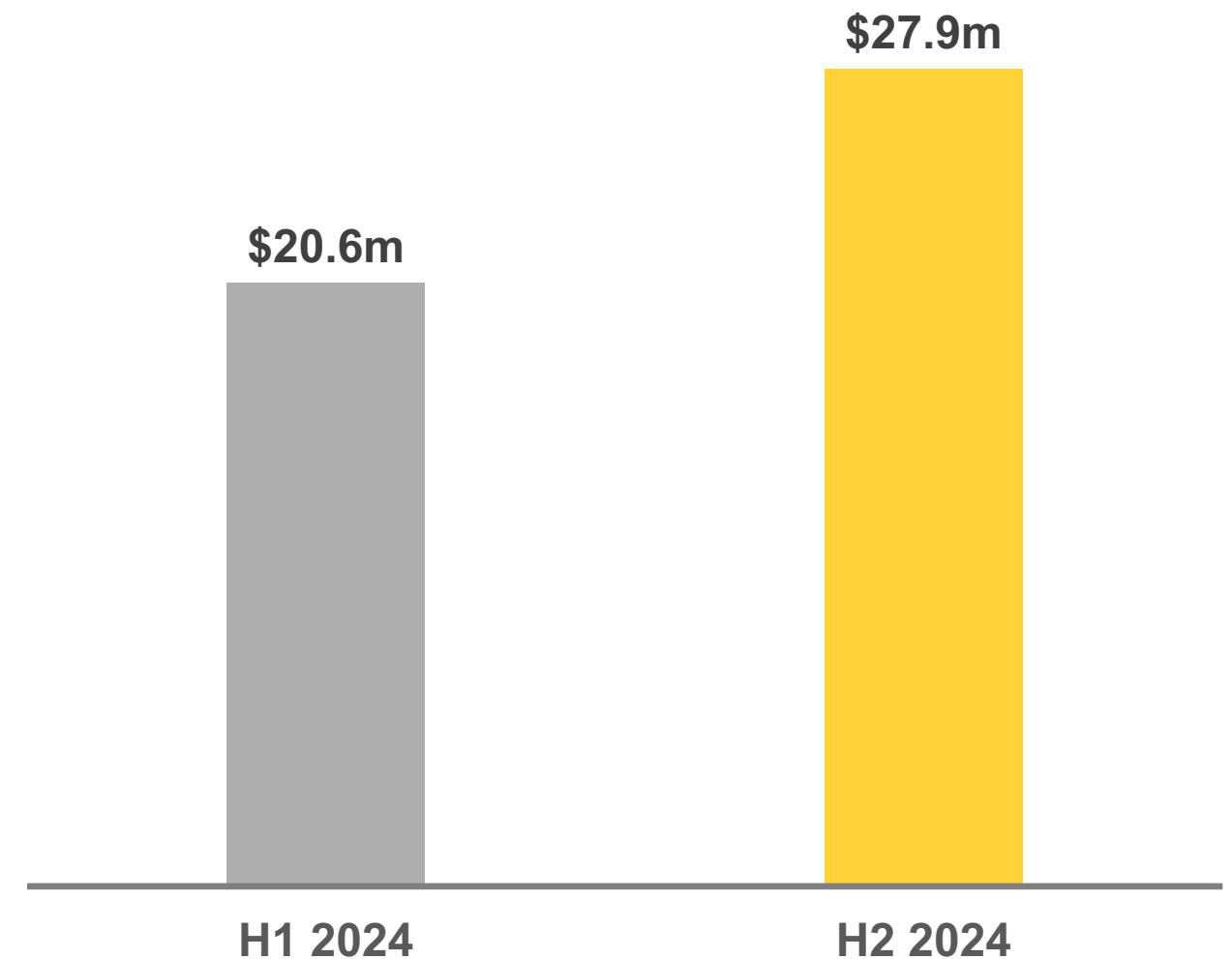
Our business is cyclical with a larger proportion of revenues weighted to H2 historically

In FY2024, 42% of revenue was earned in H1 and 58% was earned in H2

H1 / H2 2024 Revenue Split in %



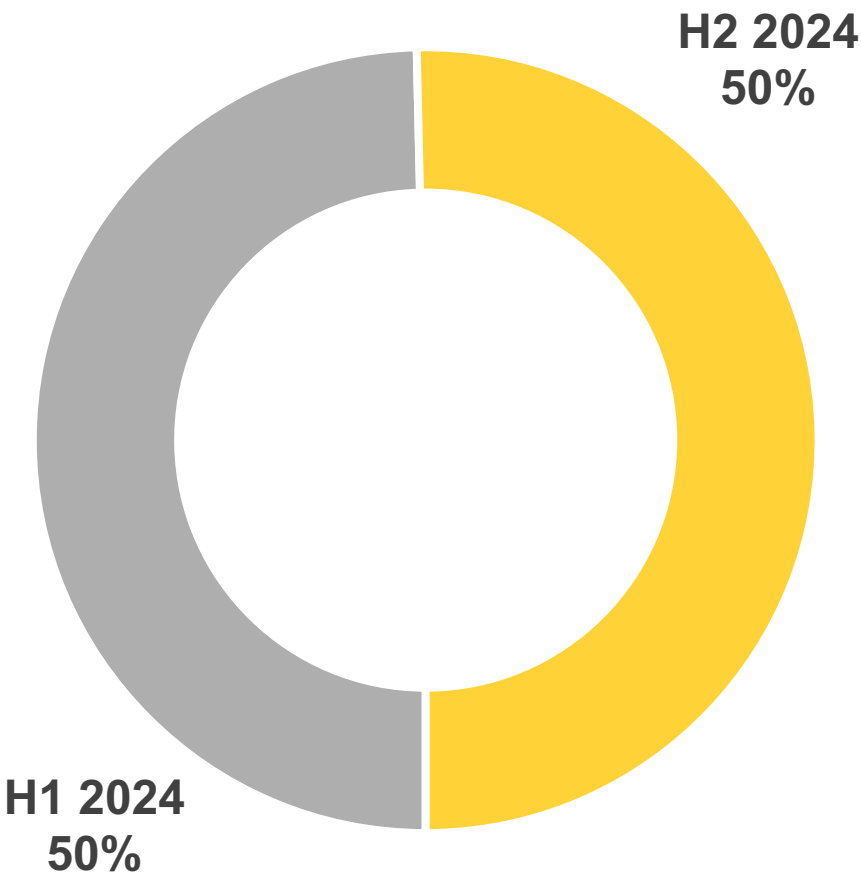
H1 / H2 2024 Revenue Split in \$



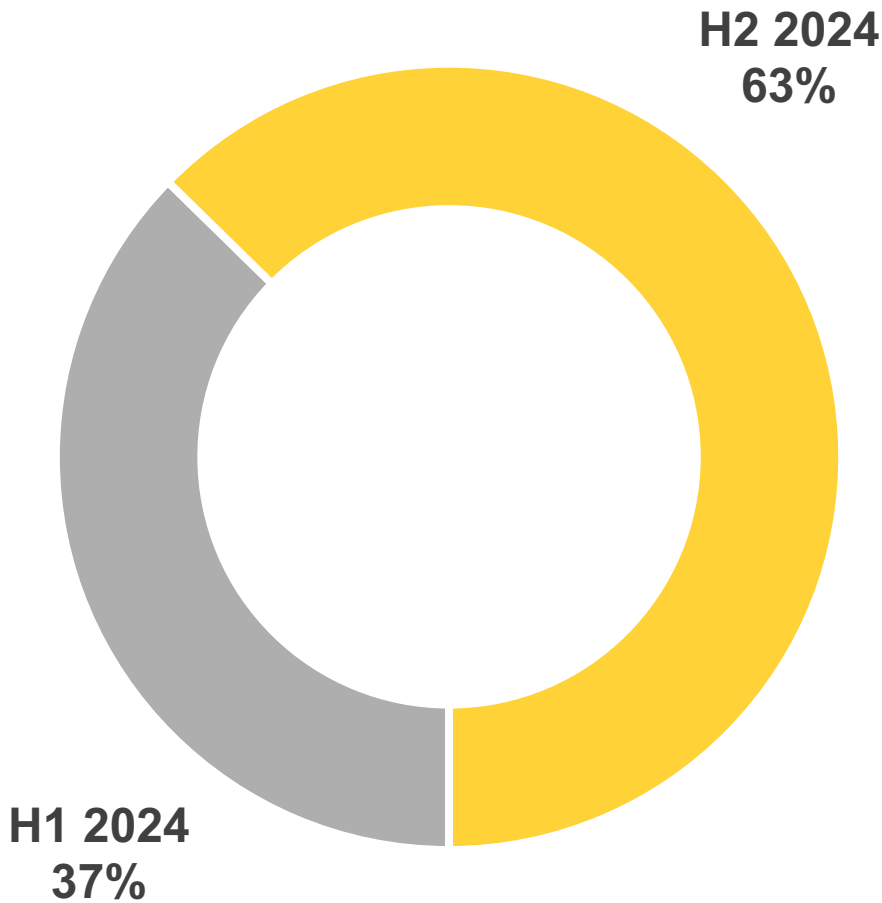
Business cyclicalty is also visible at the business unit level

Majority of Technology and Digital Studio business unit revenue was generated in H2 in FY2024

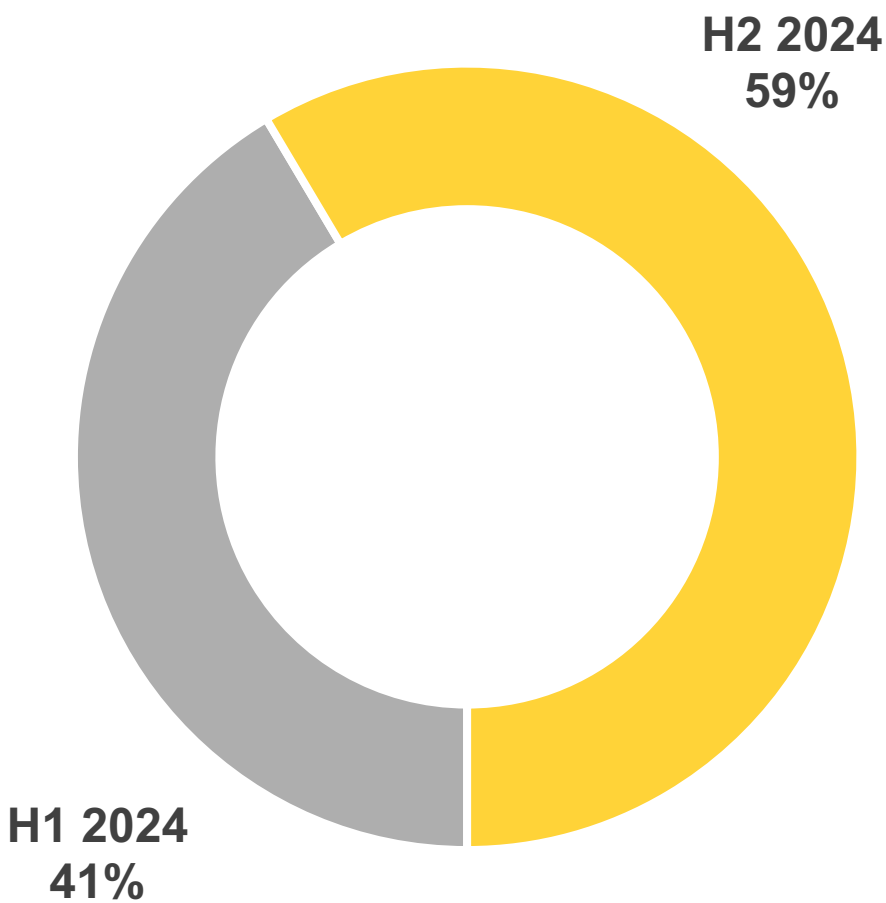
Media & Branded Content



Technology



Digital Studio



On a margin basis, 4 main factors impacted the comparability of our H1 2025 IFRS financials vs. H1 2024

H1 2024

- 1 \$2.6 million one-time transaction-related expenses, primarily in connection with preparation for NASDAQ public listing in December 2024 (cash)

NASDAQ Public Listing

- In December of 2024, TNL Mediagene went public via deSPAC on the NASDAQ
- Significant preparation and closing costs were incurred in connection with the public listing including legal, accounting, financial advisor, valuation and listing fees
- These transaction expenses are non-recurring

H1 2025

- 2 \$1.8 million public company compliance and related costs, such as professional services, listing maintenance expenses and others (cash)
- 3 \$1.5 million gain on financial liabilities at FVTPL, primarily from stock-based M&A contingent consideration and warrants assumed in deSPAC closing (non-cash)
- 4 \$0.8 million stock-based employee compensation expenses (non-cash)

Adjusting for these 4 factors, in H1 2025 our underlying business outperformed H1 2024 by most performance metrics

H1 2025 Improvement vs. H1 2024		H1 2025 Weakness vs. H1 2024
Revenue	Management Adjusted EBITDA Margin ¹	COGS Margin
+5.7%	+0.1%	+7.6%
SG&A Margin	Operating Margin	Gross Margin
-8.7%	+0.5%	-7.6%
Non-Operating Cost Margin ²	Net Profit Margin	R&D Margin
-0.6%	+1.5%	+0.6%

¹Non-IFRS Management Adjusted EBITDA is a Company specific performance measure that may not follow conventional calculation

²Total non-operating cost margin, includes interest income, other income, other gains and losses and finance costs

Appendix

Use of Non-IFRS Financial Measures

In this Presentation we have included Adjusted EBITDA, Management Adjusted EBITDA and their respective margins, non-IFRS financial measures, which are key measures used by our management and board of directors in evaluating our operating performance. Adjusted EBITDA and Management Adjusted EBITDA 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. These non-IFRS financial measures have limitations as an analytical tool, and you should not consider any of them 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 does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs, including public company costs;
- Adjusted EBITDA does not reflect the potentially dilutive impact of equity-based compensation; and
- Other companies, including our competitors in various industries, may calculate adjusted EBITDA or similarly titled measures differently, which reduces its usefulness as a comparative measure.

To calculate our Adjusted EBITDA, we adjust, (i) non-cash items such as depreciation expenses, amortization expenses and stock-based compensation expenses and (ii) extraordinary items associated with one-time events and transactions, such as one-time transaction-related expenses not eligible for capitalization, to operating profit (loss) for the period.

To calculate our Management Adjusted EBITDA, we further adjust public company compliance and related costs to Adjusted EBITDA for the period.

Our management does not consider Adjusted EBITDA or Management Adjusted EBITDA (or their respective margins) in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS measures is that they exclude significant expenses that are required by IFRS to be recorded in our financial statements. In addition, these non-IFRS measures 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.

Reconciliation of Non-IFRS Financial Measures

H1 2025 Interim Management Adjusted Income Statement Calculation (Unaudited)

INCOME STATEMENT	IFRS For the six months ended June 30,		NON-IFRS ADJUSTMENT For the six months ended June 30,		NON-IFRS MANAGEMENT ADJUSTED For the six months ended June 30,	
	2024	2025	2024	2025	2024	2025
Revenue	20,605,425	21,785,004			20,605,425	21,785,004
% Growth		5.7%				5.7%
Cost of revenue	(12,418,454)	(14,795,880)			(12,418,454)	(14,795,880)
% Margin	-60.3%	-67.9%			-60.3%	-67.9%
Gross profit	8,186,971	6,989,124			8,186,971	6,989,124
% Margin	39.7%	32.1%			39.7%	32.1%
Sales, general and administrative expenses	(12,257,199)	(10,911,769)	2,593,882 ⁽¹⁾	2,594,067 ⁽²⁾	(9,663,317)	(8,317,702)
% Margin	-59.5%	-50.1%			-46.9%	-38.2%
Research and development expenses	(1,503,392)	(1,716,627)			(1,503,392)	(1,716,627)
% Margin	-7.3%	-7.9%			-7.3%	-7.9%
Operating loss	(5,573,620)	(5,639,272)			(2,979,738)	(3,045,205)
% Margin	-27.0%	-25.9%			-14.5%	-14.0%
Interest income	9,530	9,706			9,530	9,706
Other income	12,956	98,221			12,956	98,221
Other gains and losses	(142,598)	1,579,000		(1,469,151) ⁽³⁾	(142,598)	109,849
Finance costs	(181,531)	(414,555)			(181,531)	(414,555)
Total non-operating costs	(301,643)	1,272,372			(301,643)	(196,779)
% Margin	-1.5%	5.8%			-1.5%	-0.9%
Loss before income tax	(5,875,263)	(4,366,900)			(3,281,381)	(3,241,984)
Income tax benefit	(58,864)	44,965			(58,864)	44,965
Loss for the year	(5,934,127)	(4,321,935)			(3,340,245)	(3,197,019)
% Margin	-28.8%	-19.8%			-16.2%	-14.7%

¹Non-recurring transaction-related expenses incurred in H1 2024, primarily in connection with preparation for the Company's NASDAQ listing in December 2024

²Includes \$1.8 million of public company compliance and related costs and \$0.8 million of stock-based employee compensation expenses

³Gain on valuation of financial liabilities measured at fair value through profit and loss, primarily from stock-based M&A contingent consideration and warrants assumed in deSPAC closing

Reconciliation of Non-IFRS Financial Measures (cont.)

H1 2025 Interim Adjusted EBITDA & Management Adjusted EBITDA Calculation (Unaudited)

	For the six months ended June 30,	
	2024	2025
Adjusted EBITDA		
Operating loss	(5,573,620)	(5,639,272)
Add:		
Depreciation expenses	564,701	592,712
Amortization expenses	1,044,365	1,033,583
Stock-based compensation expenses	0	818,500
One-time transaction-related expenses ⁽¹⁾	2,593,882	0
Adjusted EBITDA	(1,370,672)	(3,194,477)
Revenue	20,605,425	21,785,004
Adjusted EBITDA Margin (%)	-6.7%	-14.7%

	For the six months ended June 30,	
	2024	2025
Management Adjusted EBITDA		
Adjusted EBITDA	(1,370,672)	(3,194,477)
Add:		
Ongoing public company costs	0	1,775,567
Management Adjusted EBITDA	(1,370,672)	(1,418,910)
Revenue	20,605,425	21,785,004
Management Adjusted EBITDA Margin (%)	-6.7%	-6.5%