TNL mediagene

Asia's Next-Generation Media and Data Analytics Company

H2 2025 and 2025 Corporate Update Presentation

December 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 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.

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.

Non-IFRS Financial Measures

This Presentation includes Management Adjusted EBITDA and its margin, 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, Management Adjusted EBITDA and its margin 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 Management Adjusted EBITDA and its margin, 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 Management Adjusted EBITDA and its margin may not be comparable to similarly titled measures used by other companies. Management Adjusted EBITDA and its margin are our preferred metrics for profitability because we believe they facilitate operating 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 Management Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Management Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs, including public company costs;
- Management Adjusted EBITDA does not reflect the potentially dilutive impact of equity-based compensation; and
- Other companies, including our competitors in various industries, may calculate Management Adjusted EBITDA or similarly titled measures differently, which reduces its usefulness as a comparative measure.

To calculate our Management 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**. In calculating our Management Adjusted EBITDA for the year ending December 31, 2025, we adjusted **certain public company compliance and related costs for the period** as a significant portion of these costs represents a portion of the one-time transaction-related expenses for the listing in December 2024 that have been carried over and additional costs that we incurred, but do not expect to incur going forward. For the avoidance of doubt, in calculating our Management Adjusted EBITDA for the year ending December 31, 2026, we did not adjust such public company compliance and related costs.

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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.

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Important Additional Information and Where to Find It

Our annual report for the fiscal year ended December 31, 2024 can be obtained, without charge, at the SEC's website at www.sec.gov or on our website at www.tnlmediagene.com.

Business Overview

TNL Mediagene

TNL in Taiwan + **Mediagene** in Japan

We are a Media, Technology and Digital Studio Company with data at our core

Media & Branded Content

Expand Reader Data Across Language, Market, SNS, and AI

- Advertising
- Sponsored Content
- Subscriptions
- Events

Technology

CMS / Media Operational Tech
CDP / Data Licensing

- AdTech
- E-Commerce
- Data Analytics
- AI Agent Services

Digital Studio

Strong Customer Base

- Creative and Design
- Market Research

Our sustainable growth is led by a seasoned leadership team

Co-Founders Joey and Motoko have led their businesses for 12 and 26 years respectively and have supplemented C-suite with talent from leading regional and international companies

Joey Chung

Chief Executive Officer
Co-Founder, Director

- Co-Founded The News Lens in 2013
- General Manager of Sanrio China
- Key Roles at UBS Equity Research
- MBA Harvard Business School

Motoko Imada

President, COO
Co-Founder, Director

- Founded Mediagene 1998
- Founded INFOBAHN in 2015
- Brought GIZMODO and Business Insider to Japan
- Launched Japanese version of Wired in 1994.

TJ Park

General Counsel

- Former international corporate lawyer at Morrison & Foerster LLP
- J.D., Georgetown University Law Center
- B.A., University of California, Berkeley, Asian Studies and Political Science

Hiroyuki Terao

Chief Financial Officer

- CFO at Mediagene Inc.
- Certified public accountant
- Extensive experience in finance and business management

Richard Lee

Chief Technology Officer

- Seasoned entrepreneur with deep expertise in media, data and emerging financial technologies
- Founded and successfully exited two media ventures – INSIDE and iCook
- Google Developer Expert
- Forbes 30 Under 30 – Asia Media, Marketing

Aya Miyake

Chief Governance Officer

- Worked at Japan ASEAN Investment (now Japan Asia Investment), supporting startups
- Joined JASDAQ Securities Exchange (now part of Japan Exchange Group) as its first female career-track employee
- In 2012, became the first female executive at a Japanese stock exchange (Osaka Securities Exchange).

Carly Ma

Chief Human Resource Officer

- Senior HR Manager at Porsche Taiwan Motors, a subsidiary of Porsche A.G., Germany
- HR Business Partner at Amazon Fulfillment Services, Amazon.ca (2015–2019)
- Recruiting Analyst at Amazon Canada (2013–2015)

We are supported by an experienced board of directors

Our board is comprised of leaders in media, finance and investing with international experience

Marcus Brauchli
Director

- Seasoned technology investor and media executive
- Founder of North Base Media investment firm
- Executive Editor of Wall Street Journal and Washington Post

Naoko Okumoto
Director

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

Lauren Zalaznick
Director

- Senior Advisor, BCG, Global TMT
- Director, RTL Group
- Former Director, GoPro, Nielsen Corporation, Penguin Random House, Shazam, National CineMedia
- Former EVP, Comcast NBCUniversal

Priscilla Han
Director

- Head of Venture Investments and Joint Ventures at Reapra fund
- Director and Investment Committee Member of North Base Media
- Roles at Goldman Sachs and Deloitte

Jim Wu
Director

- Global M&A at Yahoo!
- Chief Legal Officer at Openwave Systems Nasdaq: OPWV
- Entrepreneur, investor, advisor, and strategic visionary in the Pacific Rim for over 30 years
- Prior corporate securities attorney, specializing in M&A, PE & VC investments

Large media footprint with significant operating history & scale

12 Years
TNL operating history

26
Content brands

222M+
Monthly digital footprint[1]

37M+
Monthly unique users[2]

$49.1M
FY2025 forecast revenue[3]

26 Years
Mediagene operating history

478
Employees[4]

850+
Customers

Global
Diverse customer base

Tokyo
Head office

Notes: [1] Monthly digital footprint is the average monthly views for all of the Company's digital media assets for 2025 from January through November based on the Company data and Google Analytics
[2] Monthly unique users is the average monthly unique users of the Company's owned digital media websites and social platforms (YouTube + TikTok) for 2025 from January through November based on the Company data and Google Analytics
[3] Forecast as of December 18, 2025
[4] As of November 30, 2025

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 spend[1]

docomo, Adobe, ORIX, SHISEIDO, amazon, Toyota, LINE, Allianz, Panasonic, SONY, BenQ, HONDA, Deloitte デロイト トーマツ, Google, Daiwa Asset Management, MITSUBISHI, NISSAN, indeed, LION, POLA, RECRUIT, BANDAI NAMCO, びゅう 株式会社ＪＲ東日本びゅうツーリズム＆セールス JR EAST VIEW TOURISM AND SALES COMPANY LIMITED

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

FY2025 Forecast Guidance

FY2025 Forecast Guidance

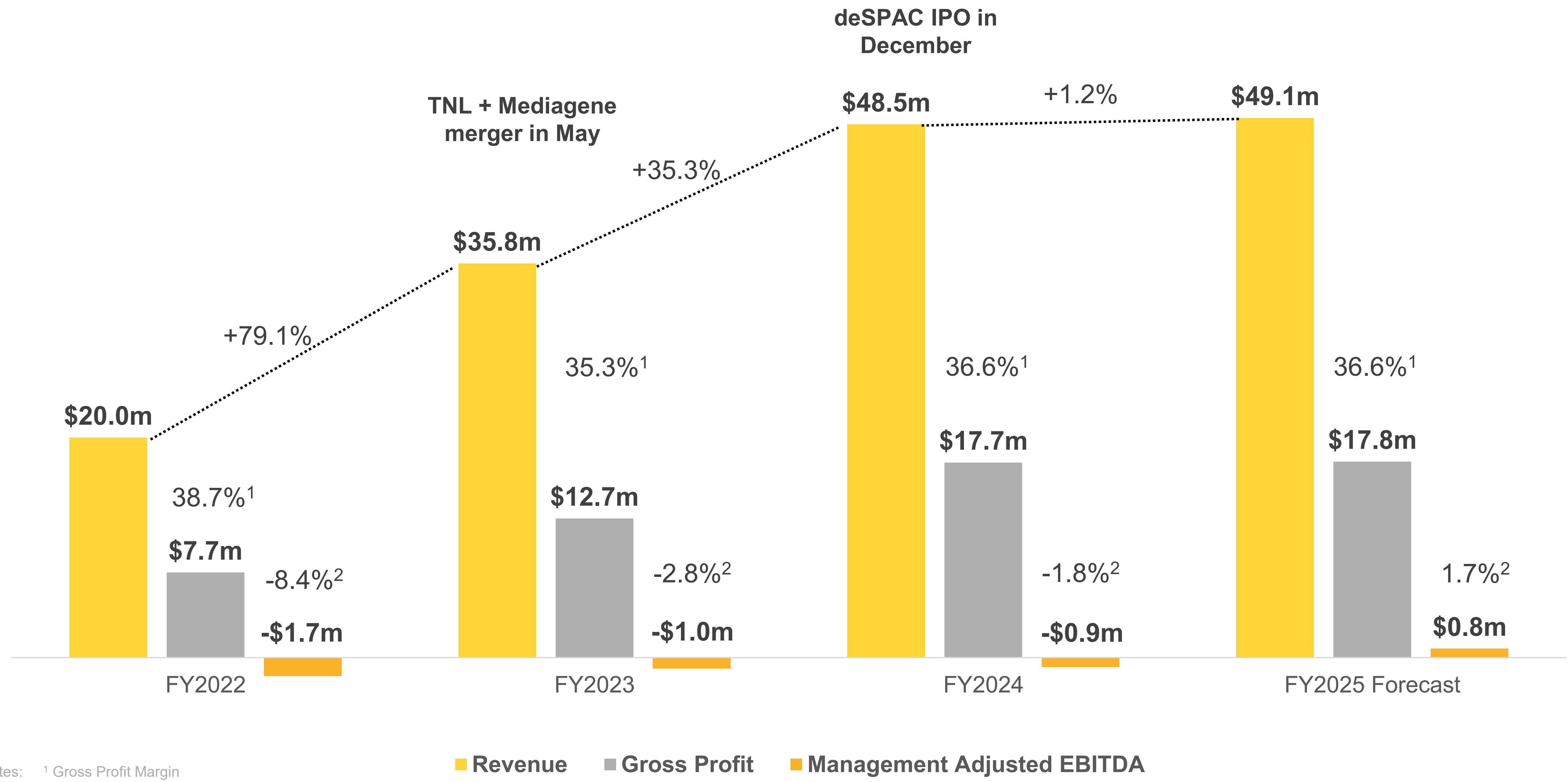
Historically November, December and January are our strongest months benefiting from increased ad spend for holiday shopping season

Revenue	**$49.1 million (forecast)**
Gross Profit	**$17.8 million (forecast)**
Management Adjusted EBITDA	**$0.8 million (forecast)**

- Revenue growth driven by Technology and Digital Studio business unit performance
- Media & Branded Content business unit expected to be flat or slightly down y-to-y as a result of industry-wide AI SEO impacts
- Gross Profit margin in the range of 36-37%
- Management Adjusted EBITDA expected to exceed FY2024 and achieve profitability for FY2025
- Public company costs projected at approximately $3.75m to $4m

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

Historical Growth and Key Metrics Snapshot

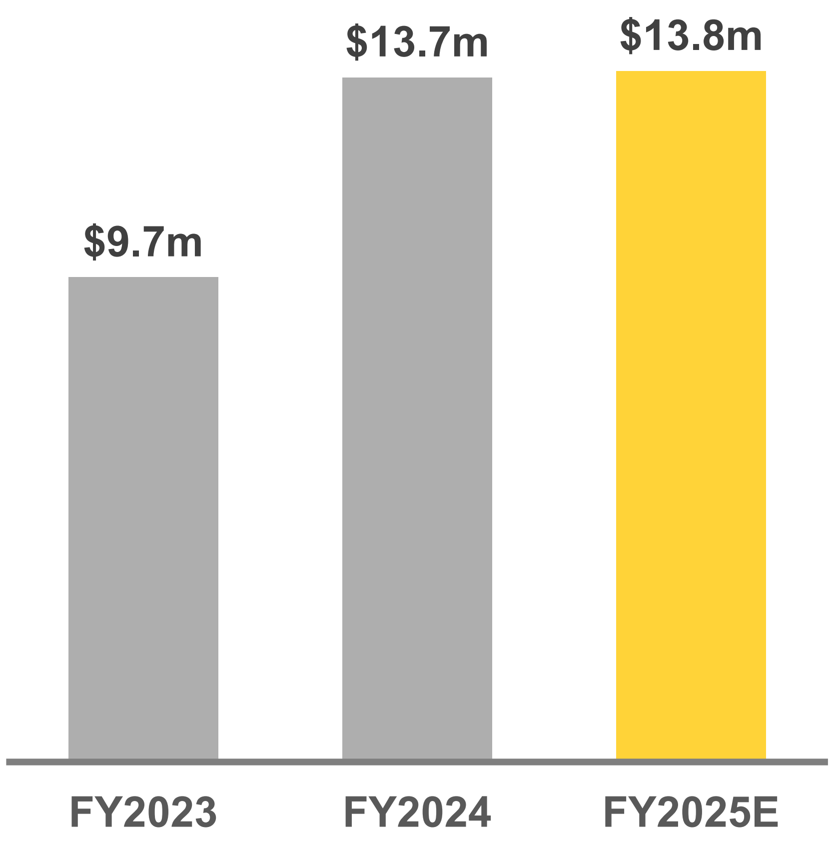


Notes: [1] Gross Profit Margin
[2] Management Adjusted EBITDA Margin
[3] FY2025E is the forecast as of December 18, 2025

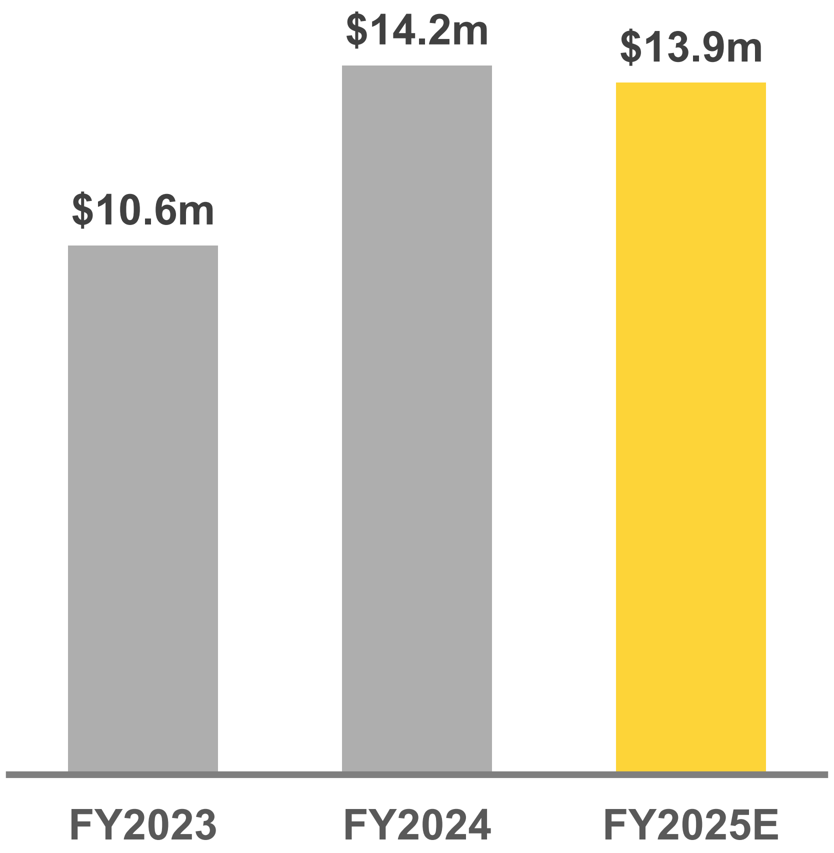
3 business units diversify our revenue base

Our company is divided into 3 growing business units with balanced revenue scale

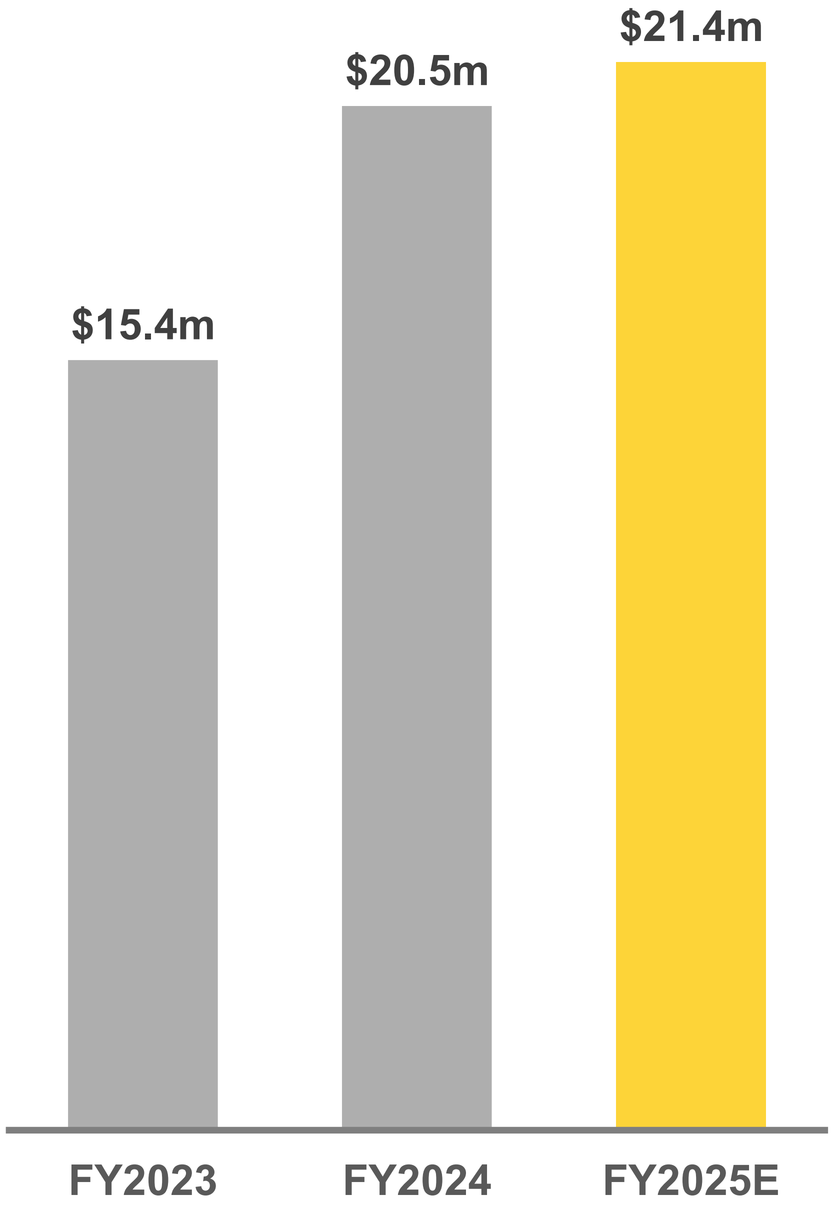
Media & Branded Content



Technology



Digital Studio



Notes: FY2025E is the forecast as of December 18, 2025

Shifting digital media landscape creates opportunities for us

Our diversified revenue and large scale enable us to adapt to the fast-changing industry landscape, including AI-SEO

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 37+ million monthly unique users

- Shifting tectonics in the digital 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

TNL mediagene

H2 2025 Business Updates

We are implementing a very active AI strategy

We are using AI in more ways than ever to optimize our business for the AI era

Key Initiatives:

- **TollBit Integration:** the Company being the first media company in Japan to have integrated 15 of its media brands onto the TollBit platform to monetize AI-driven traffic across its media properties
- **Argenic Newsroom & CiteRader:** planned launch of Agentic Newsroom, an AI-driven content system that automates translation, localization and distribution of content across different markets in Asia, and CiteRadar, an enterprise SaaS platform purpose-built to monitor how AI models describe brands, products and competitive landscapes
- **NLWeb Introduction:** the Company has introduced Natural Language Web (“NLWeb”) support to its digital media assets, enhancing how its content interfaces with the AI ecosystem and facilitating AI monetization opportunities
- **AWS Certified AI Practitioner Certification:** an initial cohort of employees has successfully completed Amazon Web Services (AWS) AI foundational certifications, strengthening the Company's internal expertise in cloud-based and generative AI technologies

Business Outcomes:

- **Better interaction with AI infrastructure facilitates trust of our media:** enhanced trust improved traffic, monetization and reach
- **Saves time:** less resource intensity enhances output and profitability

We are rethinking traditional media & e-commerce model

We are building on the strength of connecting content with commerce to drive purchases

GIZMART is a new, media-linked e-commerce platform from Japan's Gizmodo, curated by its tech editors to sell unique gadgets and designs, acting as a "tech station supermarket" connecting content with commerce

GIZMART

- **What it is:** An online store by Gizmodo Japan that sells curated tech and design products
- **Concept:** Offers unique, editor-recommended items, merging media content with shopping for a trusted purchase experience
- **Format:** We use our proven media and readership to launch curated products to relevant audiences and receive a significant % of GMV sales for our contributions in promotion, platform usage and intellectual property
- **Recent News:** Launched recently with successful crowdfunding for its first product, the Keychron Nape Pro trackball device

Business Outcomes:

- Over ¥200 million in GMV sales in first 12 days of launch
- Very significant contribution to Q4 media revenues
- Huge potential multiplier effects as we scale program

Key new media assets drive growth and diversification

We launched media assets and reached new milestones in 2025 with more planned for 2026

BUSINESS INSIDER

Powered by TNL mediagene

- Business Insider Taiwan launched in September 2025
- Targets the global Mandarin language market of over 1 billion readers, a large and lucrative market and key growth area
- Builds on the success of the Company's Business Insider Japan media property, and years-long partnership with Business Insider
- Business Insider Japan generates millions of monthly unique users for the Company and significant revenue

ROOMIE

- Roomie International launched in summer 2024 and achieved milestone of >1m monthly page views by May 2025
- Targets the global Mandarin language market of over 1 billion readers, a large and lucrative market and key growth area
- Another successful multilingualization example where a proven property is launched in new language market
- Japan signature lifestyle content is finding strong reception in other Asian markets

- Recently announced licensing agreement with Mexico City's Capital Digital media group, owners of acclaimed Mexican media brand PICTOLINE, to launch PICTOLINE JAPAN in early 2026
- PICTOLINE produces distinctive, engaging visual content, including illustrations, infographics, animated graphics, comics and games that have been extremely successful as a media format in Latin America
- Property generates 132 million[1] monthly content views and 9.5 million[1] followers and subscribers, among the highest in Latin America

Notes: [1] Based on PICTOLINE's internal data and estimates

Strategic Expansion of Creative Solution "Cr.ED" in Japan

Scaling High-Engagement Ad Tech through Strategic Partnership with Geniee

What is "Cr.ED“

- **Data-Powered Creative SaaS:** A code-free platform that enables marketers to quickly generate rich, interactive digital advertisements using pre-made modules.
- **Proven Scale & High Efficacy:** Market-leading solution in Taiwan with 500+ clients; demonstrated **2.6x CTR increase (3% to 8%)** in Japanese pilot campaigns compared to traditional banners.

Why This is Exciting:

- **Strategic Partnership with Market Leader:** Partners TNL Mediagene’s proven creative platform "Cr.ED" with Geniee’s extensive Japanese ad network, combining superior creative tech with massive distribution scale.
- **Innovating the Ad Experience:** Introduces a code-free solution that transforms static banners into rich, interactive experiences, accelerating marketing innovation and modernization in the Japanese digital ad landscape.

Business Outcomes:

- **Expanding Market Reach:** By partnering with Geniee, the Company aims to bring Cr.ED’s advanced creative capabilities to a wider range of advertisers and publishers in Japan.

GENIEE TNL mediagene

High profile strategic partnerships power our retail media network

Cmoney & PChome strategic partnerships give us access to retail traffic and data

Why This is Exciting:

- **High Visibility, High Traffic Marketplaces:** CMoney is Taiwan's largest stock information and financial education platform, serving over 10 million active users each month. PChome is a key ecommerce platform in Asia, similar to Amazon, and generating USD billions of GMV sales per year across millions of SKUs[1]
- **Trust Monetization:** Seamlessly converting editorial credibility into direct purchase decisions
- **Proprietary Data Ecosystem:** Capturing valuable first-party retail intelligence across diverse product categories
- **Consumer Journey Ownership:** From inspiration to transaction – all within our media ecosystem

Business Outcomes:

- **Powering Precision Advertising:** The integration of rich online and offline data allows the Company to enhance existing audience models and connect user content browsing behavior across its media brands— such as interests in beauty, automobiles, and finance— with retail data, including purchase
- **Creates Next-Generation Ad Products:** fueled by unique purchase-intent data, delivering superior ROI and unparalleled insights for advertisers

CMoney

[1]Source: PChome.

We’ve been appointed as lead partner for TechGALA Japan 2026

Global technology conference held in Nagoya City, Japan draws experts and innovators

The event format includes a mix of keynote speeches, conferences, business "Speed Dating", exhibitions, networking initiatives and side events held over the 3-day event.

Confirmed Keynote & Special Session Speakers:

- **Monika Bielskyte** Nike Futurist in Residence, and expert in immersive media and information technology
- **Shradha Sharma** Founder & CEO, YourStory, India's leading startup media platform;
- **Hiroshi Amano** Distinguished Professor, Nagoya University / Distinguished Professor Emeritus, Meijo University, and recipient of the 2014 Nobel Prize in Physics
- **Jacques Attali** French Economist and Public Intellectual and special adviser to French President François Mitterrand from 1981-1991

Business Outcomes:

- High-profile event drives significant exposure for the Company both in Japan, as many large Japanese companies take part, and internationally, as the event draws technology experts and innovators globally
- Event generates significant revenue for the Company

We co-hosted one of Asia's largest AI events in May

The event drew approximately 1,000 attendees and 2,000 virtual attendees post-event

The 2025 Generative AI Conference is one of Asia's largest AI events, bringing together the public, developers, AI-focused start-ups, vendors and press over a two-day conference. Event sponsors included leading tech companies NVIDIA and Appier, among others.

Why This is Exciting:

- **From Insight to Influence:** Co-hosting this event provides a big boost in visibility for TNL Mediagene, and recognizes the company as one of the key architects of Taiwan's AI industry – putting our brand squarely on the cutting-edge of AI innovation in Asia
- **Forging Ecosystem Dominance:** This event puts us at the heart of the tech and innovation ecosystem and extends our influence far beyond traditional media channels – driving future business

Business Outcomes:

- **Amplifying Brand Capital & Access:** Builds significant brand equity and unlocks high-value B2B relationships with pivotal tech players, venture capital, and emerging industry disruptors
- **Fueling the Content Monetization Engine:** Generates exclusive content that can be syndicated, premium native advertising opportunities, and compelling branded storytelling opportunities – driving new revenue streams

H2 2025 Capital Markets Update

TNL mediagene

Nasdaq Hearings Panel grants Company's request
Reverse Share Split effected on December 22/trading on December 23

Continued listing is granted subject to $1 Bid Price Rule on or before January 7, 2026

Nasdaq

Nasdaq Hearings Panel has granted the Company's request for continued listing on The Nasdaq Capital Market, subject to demonstration of the $1 Bid Price Rule on or before January 7, 2026:

On or before January 7, 2026, the Company must demonstrate compliance with the Listing Rule 5550(a)(2), or the $1 Bid Price Rule. It is a requirement during the exception period that the Company provide prompt notification of any significant events that occur during this time that may affect the Company's compliance with Nasdaq requirements. This includes, but is not limited to, any event that may call into question the Company's ability to meet the terms of the exception granted. The Panel reserves the right to reconsider the terms of this exception based on any event, condition or circumstance that exists or develops that would, in the opinion of the Panel, make continued listing of the Company's securities on Nasdaq inadvisable or unwarranted.

As part of our efforts to regain compliance, we have effectuated a 1-for-20 reverse share split on December 22, 2025, and our shares began trading post-reverse share split basis starting on December 23, 2025

Capital structure improvements & new capital raised

We've recently announced some key updates on the capital structure and funding side

- **Repaid our $4.7 million outstanding convertible** note balance which we took on in December 2024 to help pay our closing costs in connection with our NASDAQ public listing
- **Raised $2.15 million in common equity and $375,000 in convertible notes** over the course of 2025 from existing shareholders and new private investors including David Chu, the Taiwanese-American founder of Nautica and previous design head for Tumi and George Jenson, among others
- **Raised $1.5 million through a new convertible note** from 3i at improved terms including 18-month maturity and 6-month interest and amortization holiday
- **Amended our existing outstanding ELOC agreement** with Tumin Stone with improved terms to allow for more efficient and lower cost use of this instrument strategically on high volume days at our sole discretion

These updates enhance our financial flexibility and result in less dilution and pressure on our stock price. We now have the benefit of a simpler capital structure that better fits our operational needs and strategic goals.

IR & PR Initiatives

TNL mediagene

We are covered by 2 respected equity research firms

Benchmark initiated coverage in May 2025 and Sidoti initiated coverage in July 2025

"A highly attractive opportunity to invest in a differentiated, data-driven digital media platform in Asia. TNMG operates a multilingual portfolio of 25 digital media brands with over 45M monthly users across high-demand content verticals. With an integrated platform that combines premium content, AI-powered ad tech, and deep data capabilities, TNMG stands out as a next-generation media solution provider for brands and agencies across Asia."

-Benchmark Analyst Fawne Jiang

"TNL Mediagene is building one of Asia's most diversified and data-driven digital media platforms, positioned at the intersection of content, technology, and analytics. We continue to view the company's multi-segment structure, encompassing Media, Technology, and Digital Studio, as a competitive advantage that supports monetization across multiple channels including advertising, subscription, ecommerce, and marketing technology services."

-Sidoti & Company Analyst Daniel Harriman

We've maintained an active IR & PR dialog in the year

Non-deal roadshows, an active press campaign, investor conferences and media interviews

[>100]

Investor Meetings

>60

Press Releases

3

Investor Conferences

7

Finance Media

2026 Outlook

TNL mediagene

We expect continued progress toward EBITDA breakeven during 2026, driven by cost discipline and growth in our Technology and Digital Studio businesses

Operational Performance/ Revenue

Objectives:

- Continue our **organic growth target of 10-15%** per annum
- Possible **cash-flow positive** M&As in 2026
- Accelerate the revenue transition **from pure digital media to more tech, data and commerce**

Progress & Initiatives:

- In 2026, we intend to continue shifting our revenue mix toward higher-margin Technology, Digital Studio, and commerce-enabled offerings while leveraging our media platforms for distribution and data
- Due to the R&D investment in 2024 and our successful pivot to AI services, our tech and data revenue has been growing strongly for 2025, and is expected to continue for 2026
- Launch of our Business Insider Taiwan/Global Mandarin edition, and the rapid pivot from text content to more short-form video and closer integration between the content and sales team is continuing
- Established new revenue foundation through media-commerce integration via Gizmart live platform—scalable and high-margin

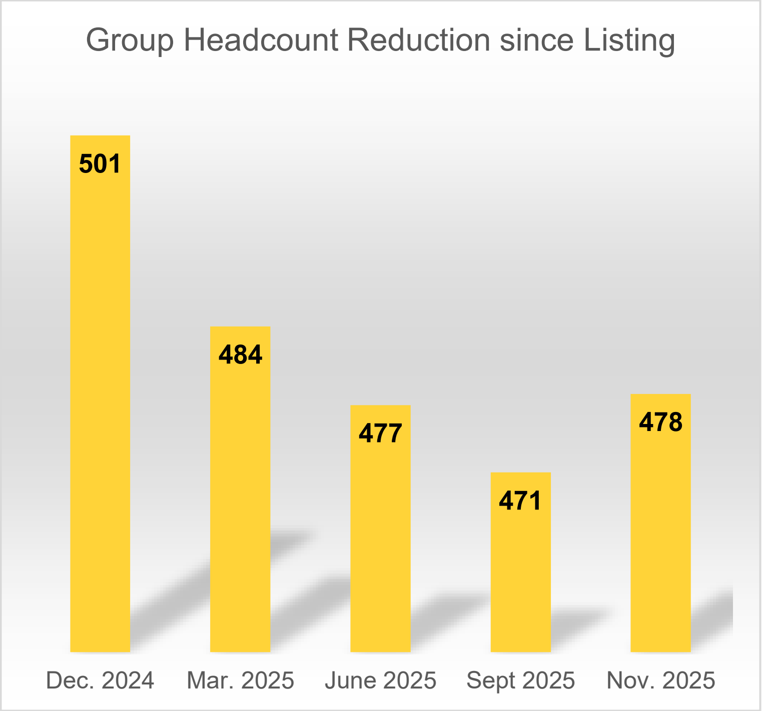
Operational Performance/ Cost

Objectives:

- **Streamline operations** through selective staff reorganizing and restructuring initiatives

Progress & Initiatives:

- The initiatives implemented in 2025, including headcount reductions and office space consolidation, is expected to increasingly benefit our cost structure during 2026
- Headcount reduction is expected to continue in 2026 as we continue to evaluate our organizational structure to ensure alignment with long-term strategic priorities and operational efficiency.
- Beyond payroll and office consolidation savings, additional efficiencies achieved through content optimization (reduced freelance costs), and IT centralization (reduced server costs)
- We are carefully enhancing the sales team bonus structure for further cost structure improvement
- Consolidation of our office spaces in Taiwan would result in cost reduction starting in January 2026



Appendix

Non-IFRS Measure – Management Adjusted EBITDA

In this Presentation we have included Management Adjusted EBITDA, and its margin, non-IFRS financial measures, which are key measures used by our management and board of directors in evaluating our operating performance. Management Adjusted EBITDA is our preferred metric for profitability because we believe it facilitates operating performance and profit performance comparisons on a period-to-period basis and excludes 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 Management Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;

• Management Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs, including public company costs;

• Management 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 Management 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**. In calculating our Management Adjusted EBITDA for the year ending December 31, 2025, we adjusted **certain public company compliance and related costs** for the period as a significant portion of these costs represents a portion of the one-time transaction-related expenses for the listing in December 2024 that have been carried over and additional costs that we incurred, but do not expect to incur going forward.

Our management does not consider Management Adjusted EBITDA (or its margin) 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

Annual Management Adjusted EBITDA calculation

($ in millions, unless otherwise stated)	For the year ended December 31, 2022	2023	2024	2025 [1]
Operating loss	(3.4)	(7.4)	(76.3)	(4.6)
Add:				
Depreciation & amortization expenses	1.5	2.8	3.2	1.6
Stock-based compensation	0.2	0.1	0.3	0.8
Impairment loss on intangible assets[2]	-	0.3	29.0	-
One-time transaction-related expenses[3]	-	3.1	43.0	-
Public company costs[4]	-	-	-	3.0
Adjusted EBITDA	(1.7)	(1.0)	(0.9)	0.8
Adjusted EBITDA Margin (%)	-8.4%	-2.8%	-1.8%	1.7%

[1]FY2025 is the forecast as of December 18, 2025.

[2]For 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.

[3]For 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.

[4]Public company costs for the year ending December 31, 2025 include compliance and related costs, such as professional services, listing maintenance expenses, as well as transaction costs carried over from 2024 business combination and public listing, and others.