TNL mediagene

Asia's Next-Generation Media and Data Analytics Company

Strategic Expansion Plan

May 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, 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.

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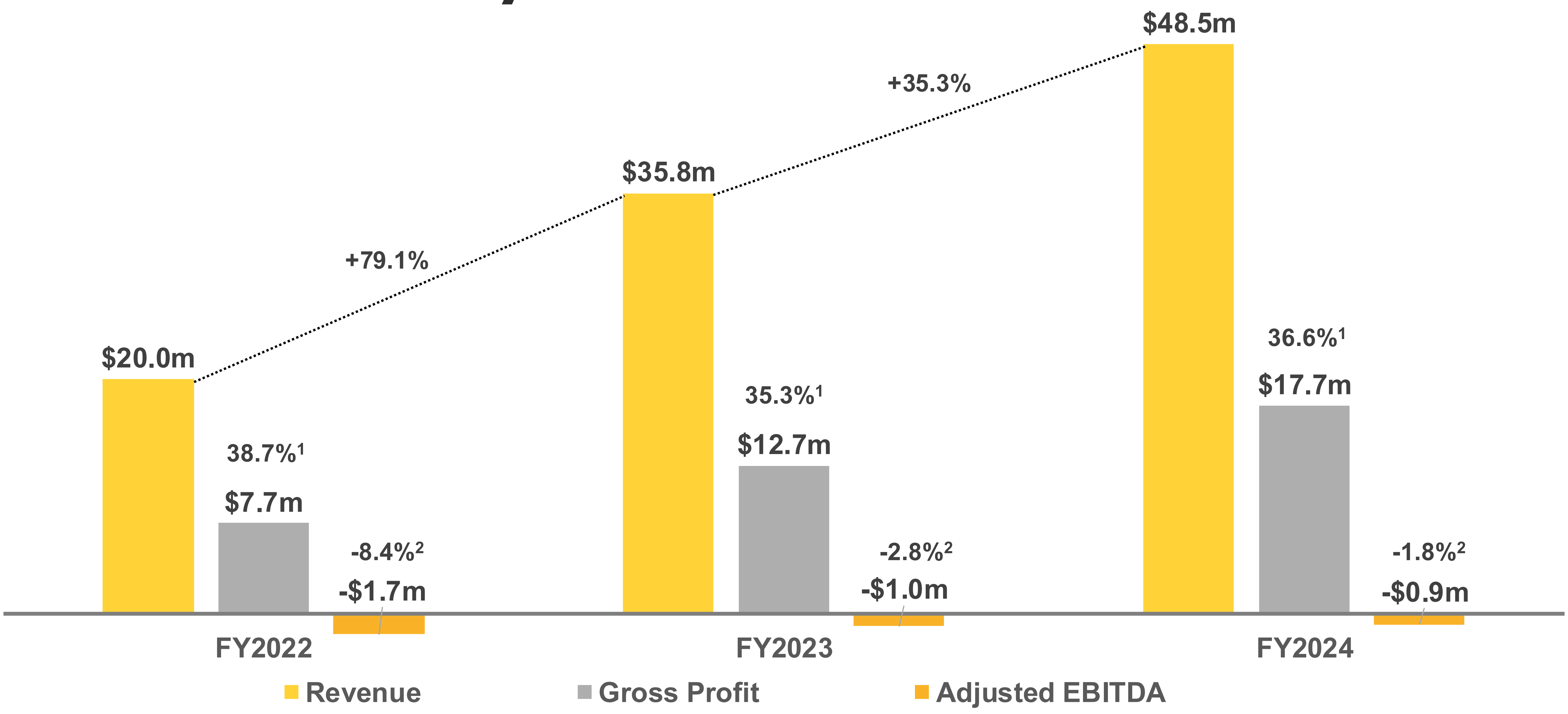
Important Additional Information and Where to Find It

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 performance is driven by organic growth, M&A and cost efficiency



[1]Gross Profit margin
[2]Adjusted EBITDA margin

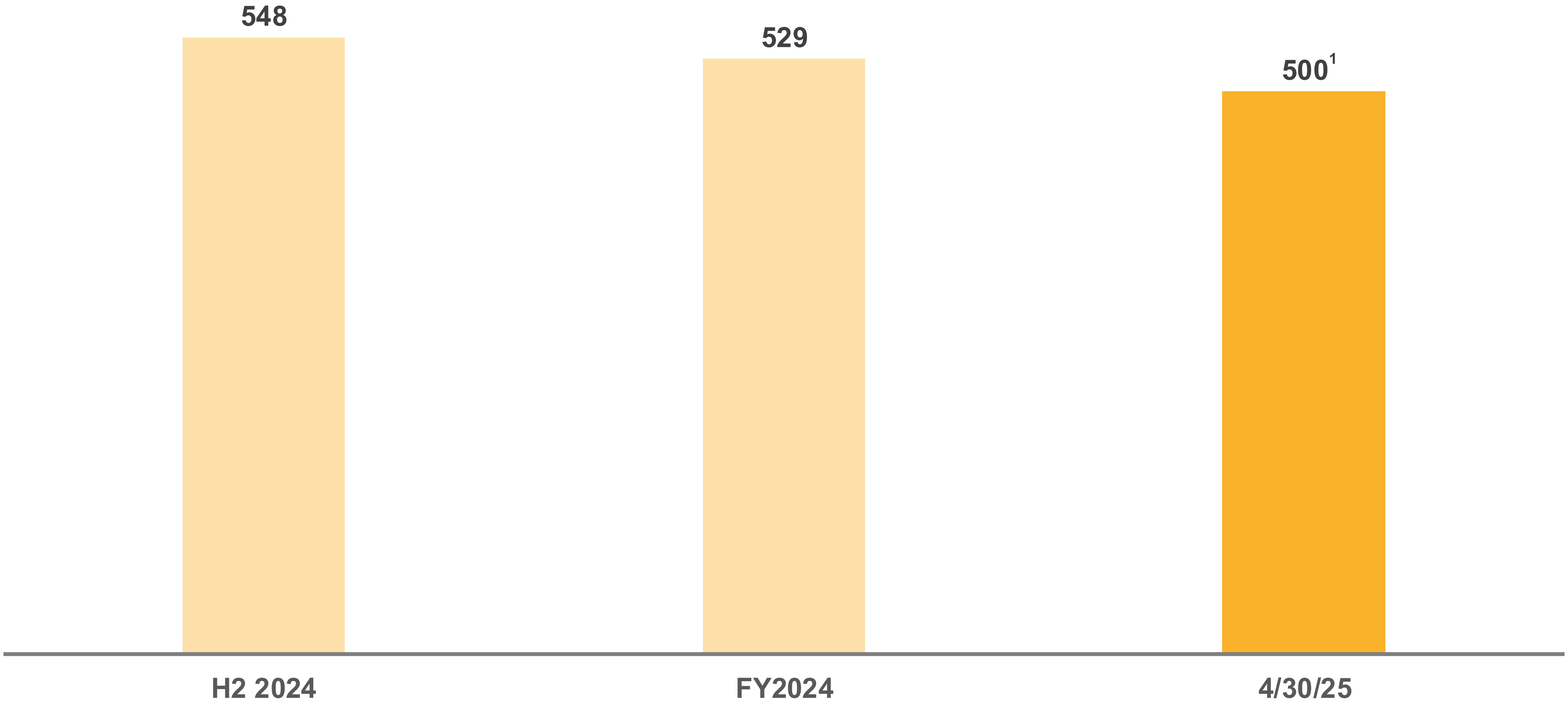
Over the next 24 months we are targeting cost-efficient revenue growth via 2 pillars:

Global Talent Management

Global Strategic M&A

Global Talent Management

We expect to trend toward less headcount over the next 24 months



[1]TNL Mediagene has approximately 500 employees across Asia, with offices in Japan, Taiwan, and Hong Kong.

Key focus areas:

- Selective senior hires – bolstering capital markets, regulatory & HR roles
- Trend toward less overall headcount – rationalization and selectively replacing churn
- AI streamlining some functions, or reducing resource intensity of some functions – translation, editing, etc.
- Key KPIs – avg. revenue per headcount, avg. revenue per part-time adjusted headcount and avg. cost per headcount

Global Strategic M&A

TNL mediagene

Our goal is to be the largest pan-Asian, independent, high-quality media & data analytics company

- Multi-language
- Multi-market
- Ecosystem approach
- Technology, Data, E-commerce & AI Services offerings

Our focus geographies are Asia primarily and English language markets secondarily

English Language Markets

United States

Canada

UK

Australia

Asia Markets:

Southeast Asia

Taiwan

Japan

We have integrated 10 acquisitions since 2018 and actively manage a pipeline of potential targets

- **2018**: INSIDE; 運動視界 SPORTS VISION
- **2019**: COOL3C; TNL research
- **2020**: ADDICTION; 電影神搜 AGENT MOVIE; 士奇傳播 IMC Digital
- **2021**
- **2022**: 愛料理
- **2023**: TNL mediagene
- **2024**: Sirabee

Our M&A Model

- One or two acquisitions per year
- Focus on media and content brands, technology, or data solutions
- Intended to open new geographies or strengthen internal technology
- Our M&A methodology was profiled in a Harvard Business Review case study [1]

Notes:
[1] Huang, Laura, and Katie LaMattina. "TNL Media Group." Harvard Business School Case 422-010, April 2022.

We see multiple arbitrage opportunities:

- Acquire assets with large audiences and relatively lower ARPU and enhance with our technology / service offerings to increase ARPU
- Acquire assets with relatively higher cost basis and streamline with our disciplined cost management
- Acquire assets with attractive technology / engineering / AI and connect them to our content and markets
- Multilingual expansion strategy – deliver high-quality and proven content across new language markets
- Private to public valuation arbitrage

Appendix

Use of Non-IFRS Financial Measures

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

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.

Adjusted EBITDA has limitations as an analytical tool, 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 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;
•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.

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.

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)**
Add (less) :			
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)**
Add:			
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: [1]Other 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.

[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.

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