

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

Investor Presentation – FY2024 Financial Results

April 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**

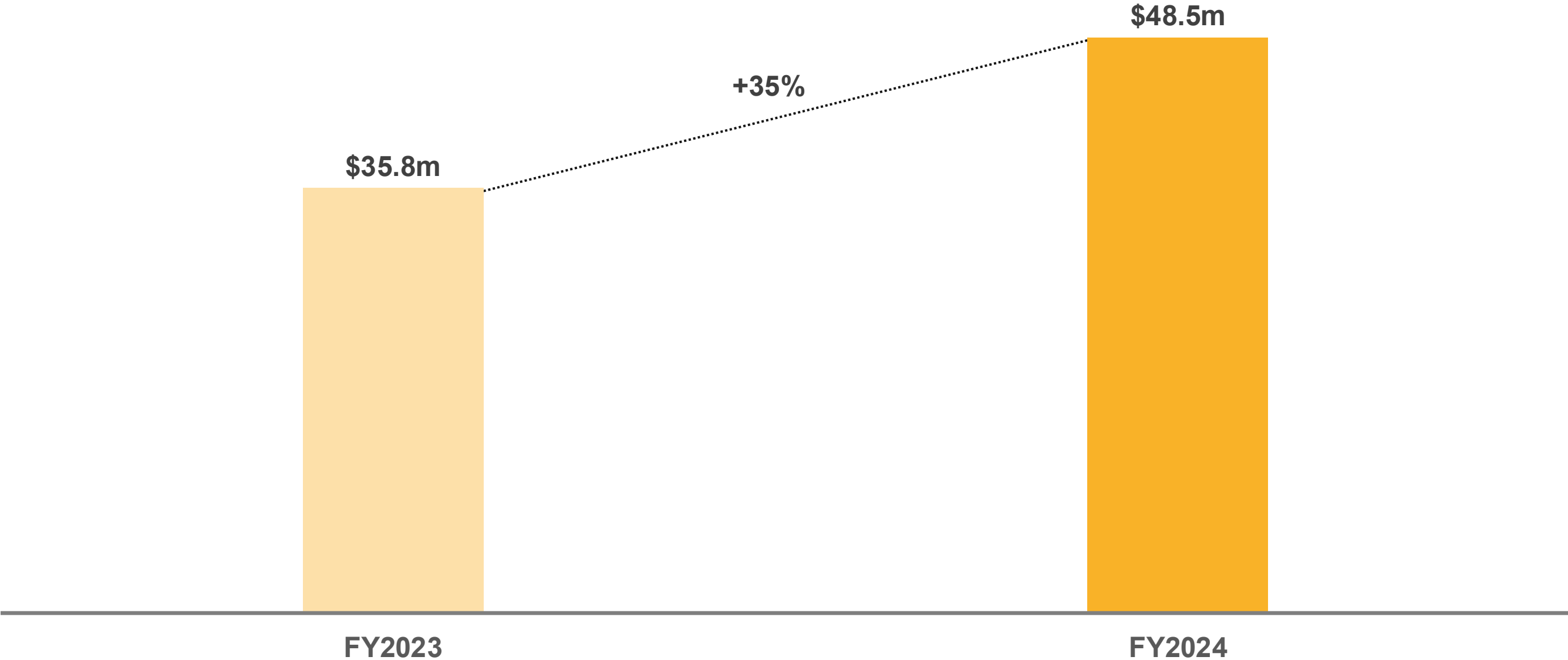
Our annual report for the fiscal year ended December 31, 2024, when available, can be obtained, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or on our website at [www.tnlmediagene.com](http://www.tnlmediagene.com).



# FY2024 Financial Results

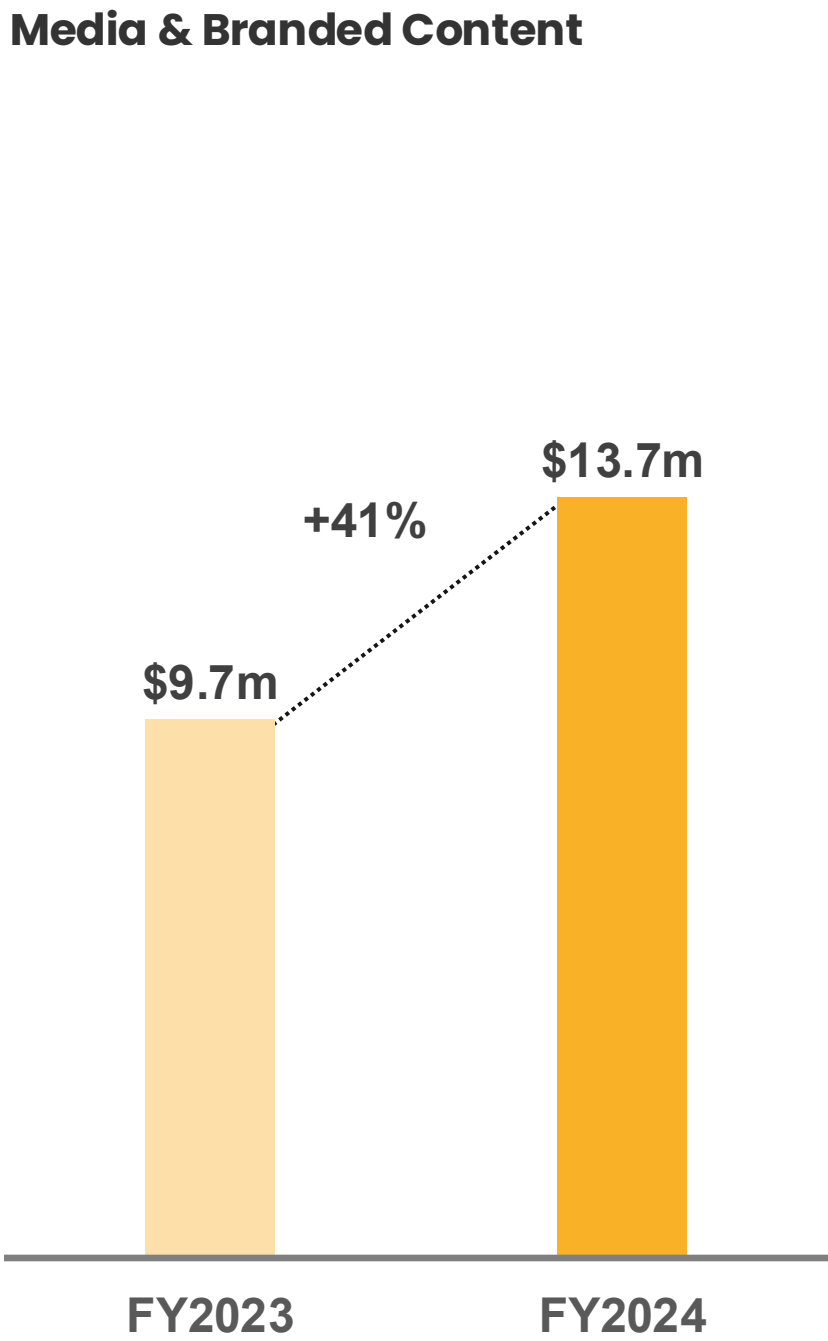
# Consolidated Revenue

Consolidated Revenue

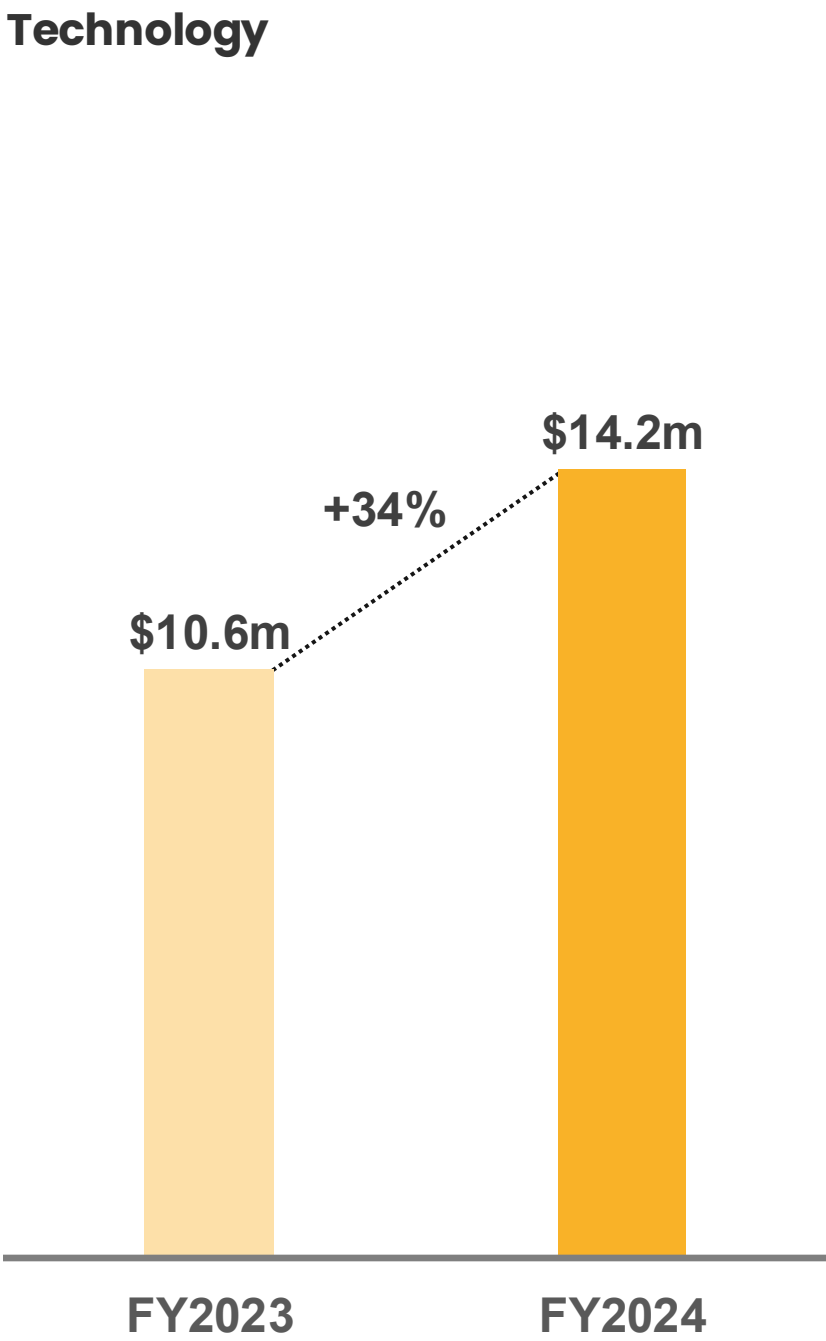


# Business Unit Revenue

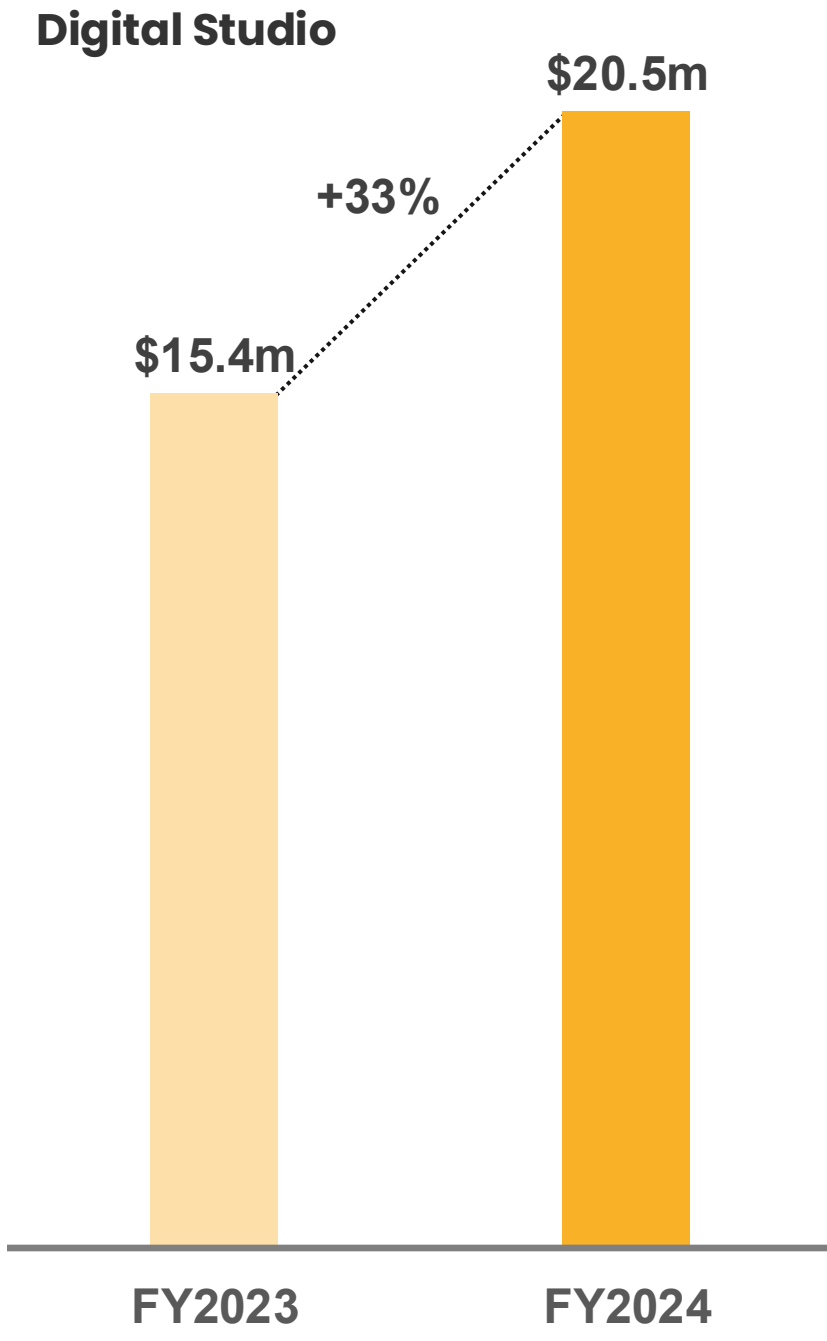
Media & Branded Content



Technology

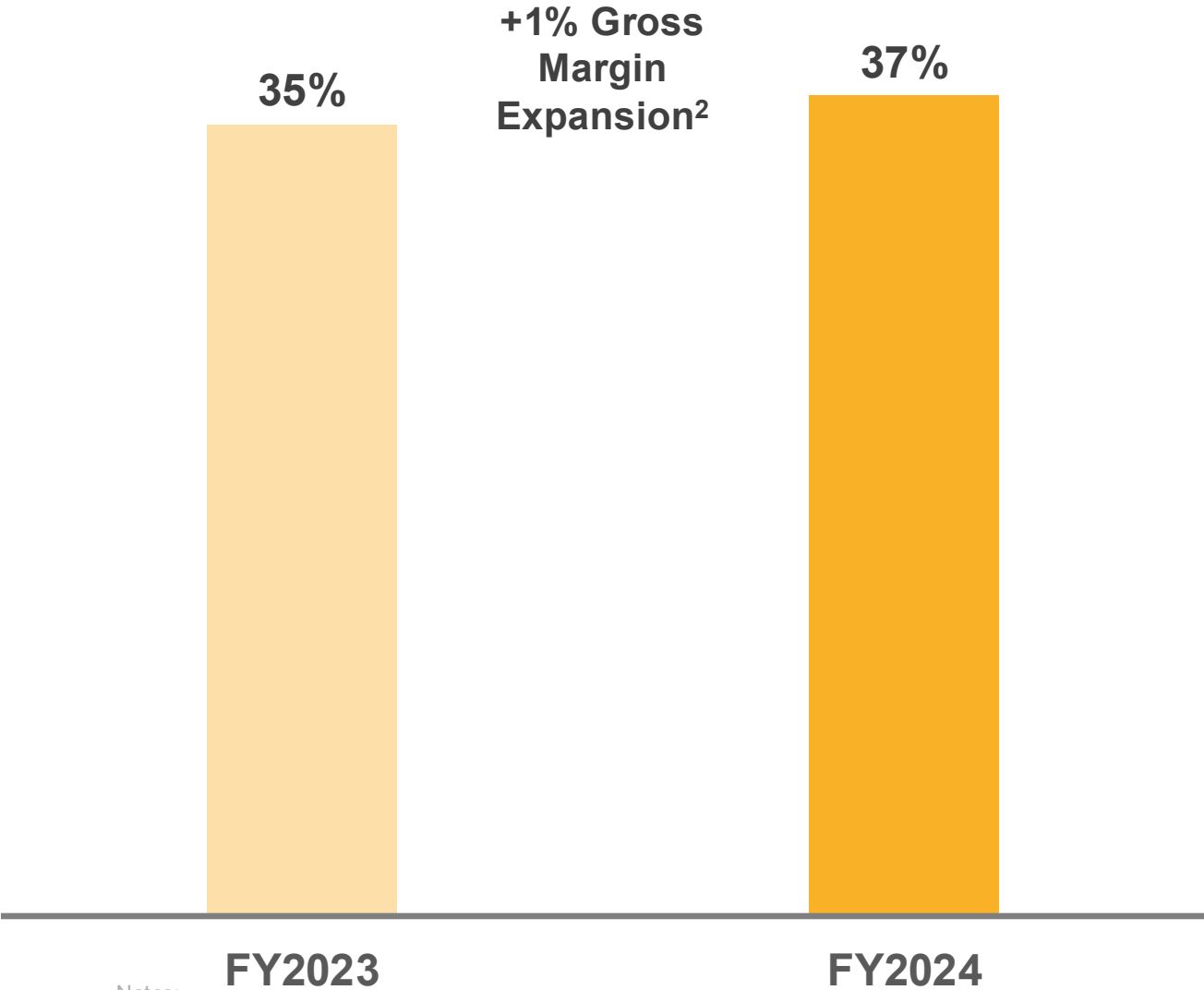


Digital Studio

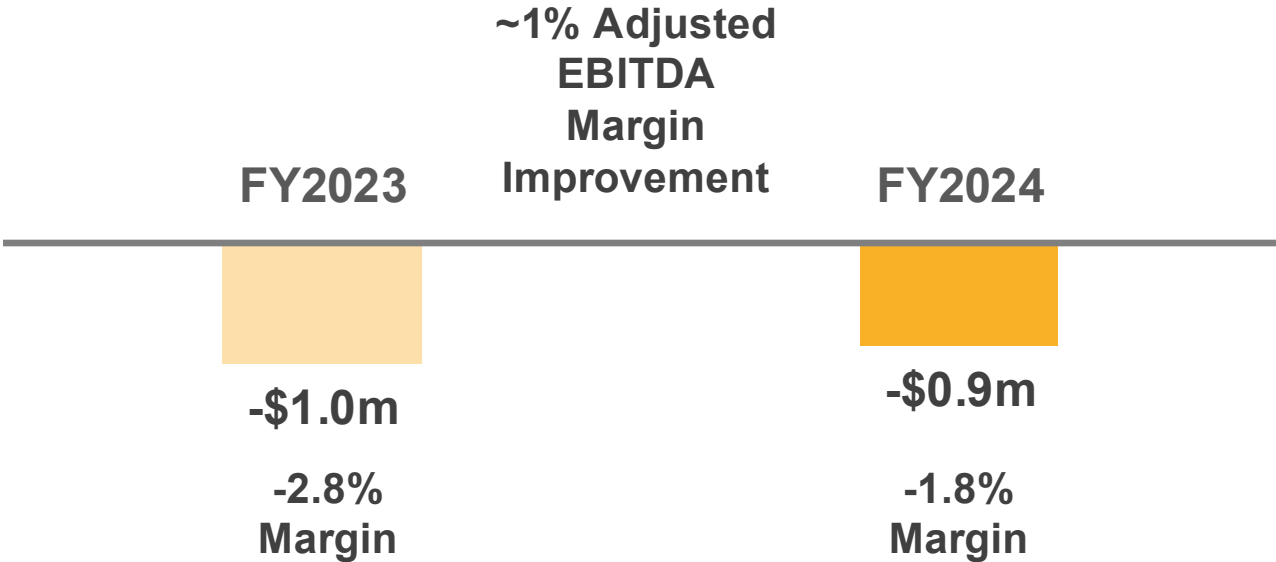


# Gross Margin & Adjusted EBITDA Margin<sup>1</sup>

## Gross Margin



## Adjusted EBITDA Margin<sup>1</sup>



Notes:  
1. Adjusted EBITDA is a non-IFRS financial measure. See the "Use of Non-IFRS Financial Measures" section of this presentation for the definition of this non-IFRS measure.  
2. Values are rounded and may not sum to 100% due to rounding.



# Business Snapshot



# We are a Media, Digital Studio and Technology Company with Data at its Core

**25**

Content brands

**500+**

Employees

**189M+**

Monthly digital footprint <sup>1</sup>

**850+**

Customers

**45M+**

Monthly unique users <sup>2</sup>

**Global**

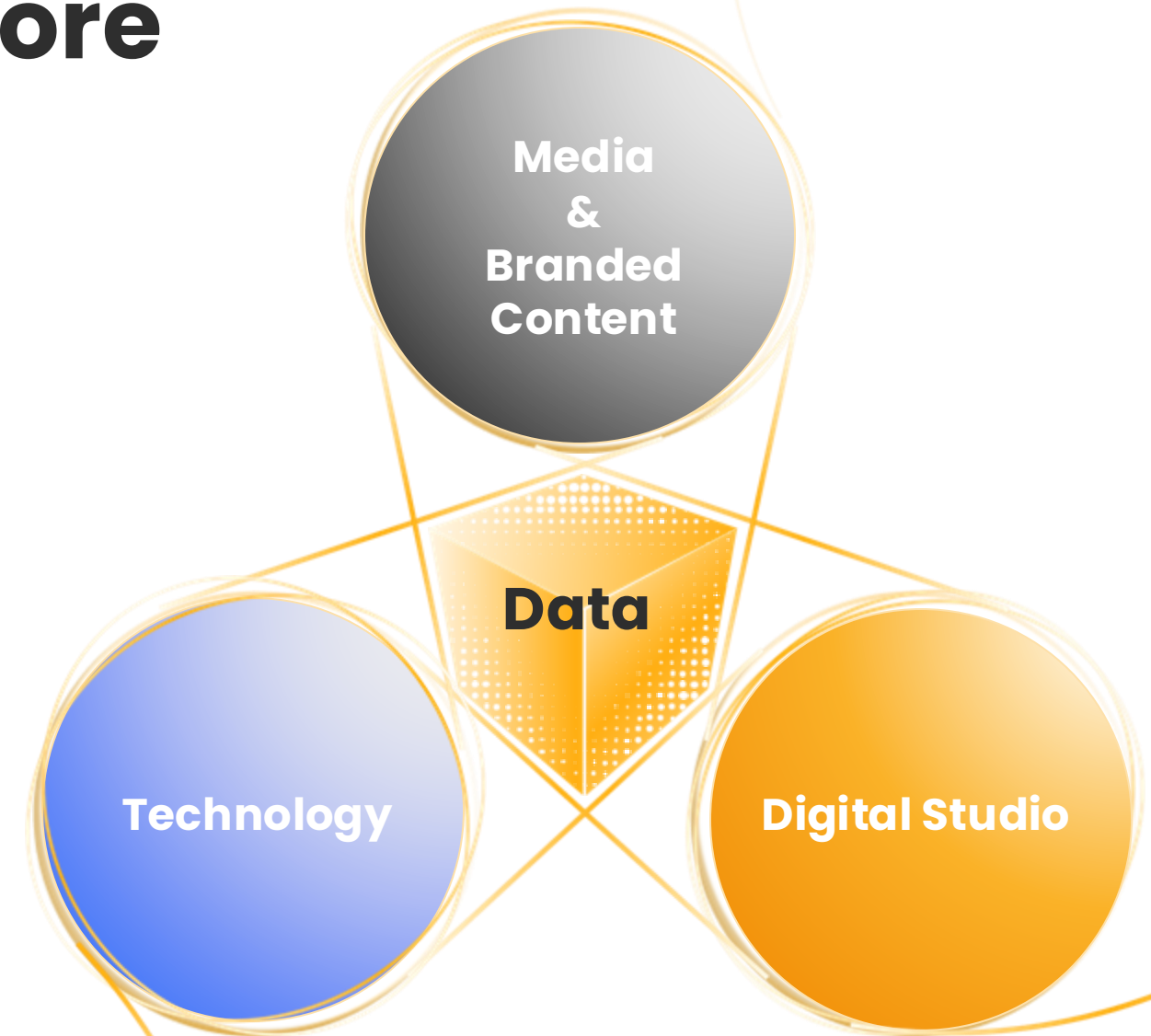
Diverse customer base

**\$48.5M**

2024 revenue <sup>3</sup>

**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.

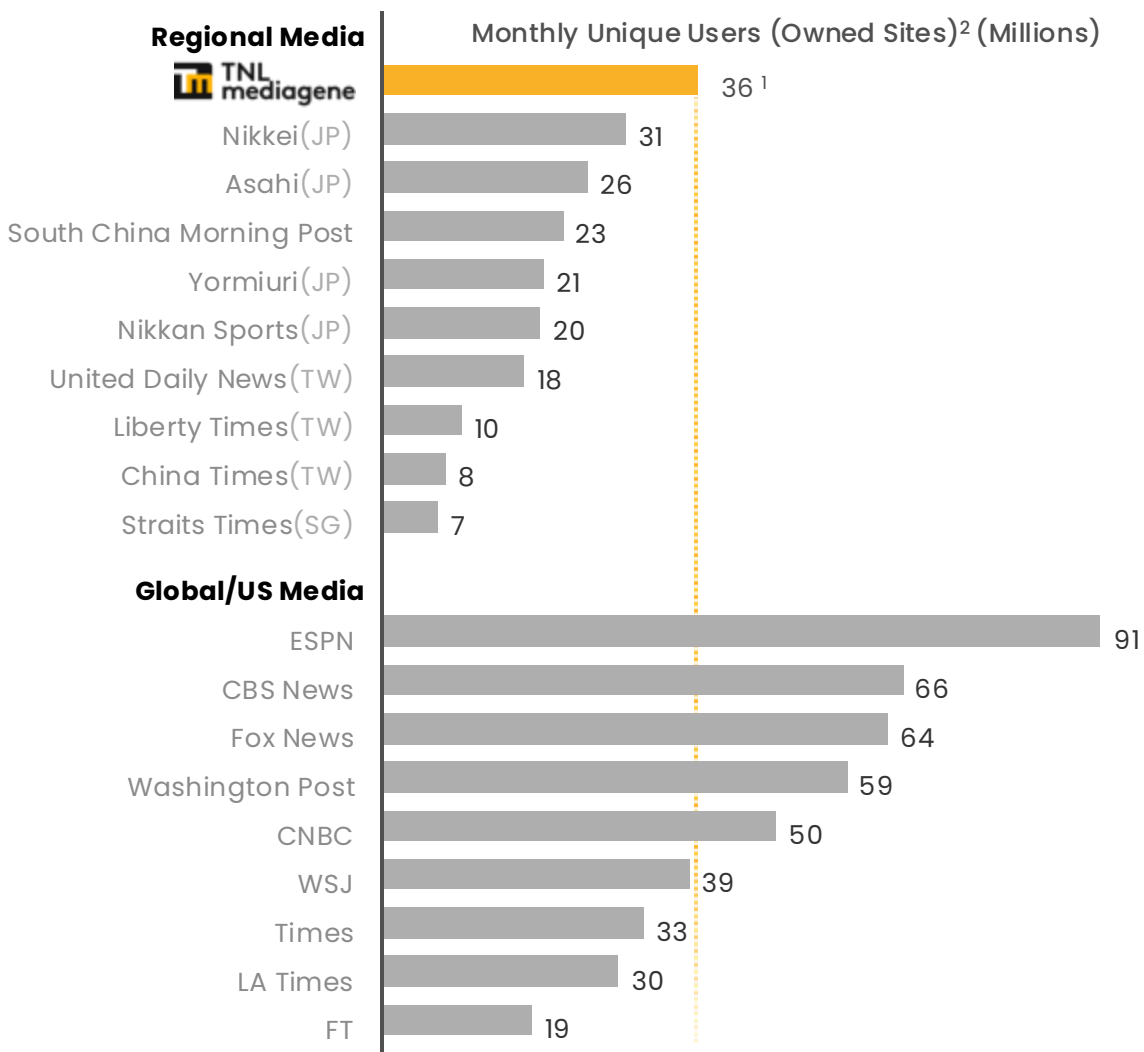
Notes: <sup>1</sup> Digital footprint comprised of average monthly views during the most recent available Company data for the twelve months ended March 31, 2025.

<sup>2</sup> 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.

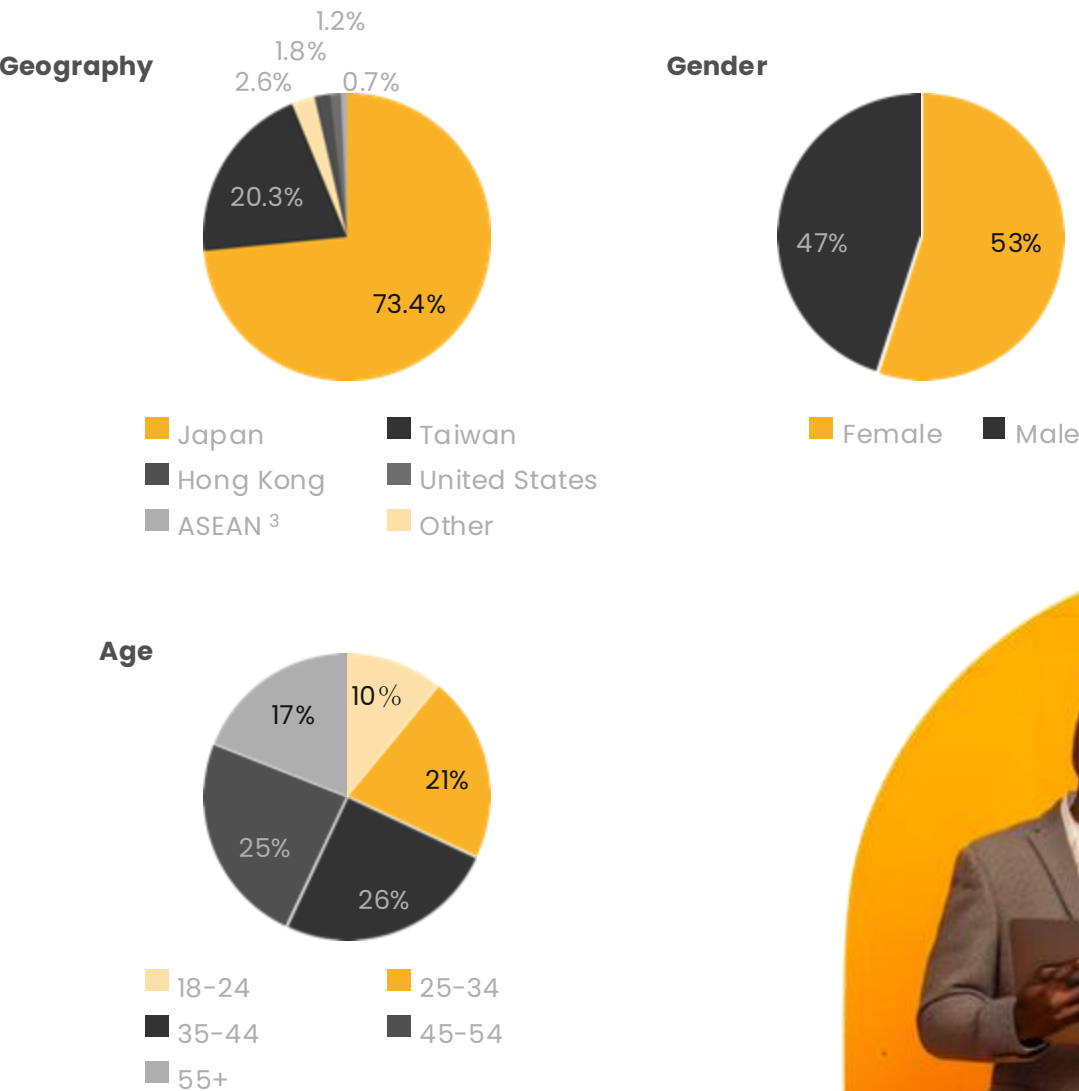
<sup>3</sup> Audited revenue for 2024.

# With a Global Scale & Diverse, Regional Audience

## TNMG Among Largest Asian & International Media



## Audience Profile <sup>1</sup>



Sources: SemRush and Company data as of monthly average from April 2024 to March 2025.

Notes: 1 Google Analytics as of monthly average from April 2024 to March 2025.

2 Monthly unique users comprised of average monthly unique users of owned sites based on most recent available data sourced from Google Analytics for the company and Semrush for other media for the monthly average from April 2024 to March 2025. 3 ASEAN refers to Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

# Reaching Asian Millennial & Gen Z Audiences Both in Asia & Abroad



And countries with large overseas Asian populations

# We Have a Large, Prestigious Customer Base

850+ Clients Trust Us with their Advertising Spend

docomo

Adobe

ORIX

SHISEIDO

amazon



Allianz 

Panasonic

SONY

BenQ

HONDA

Deloitte  
デロイト トーマツ

Google

Daiwa  
Asset Management



indeed

POLA

RECRUIT

BANDAI NAMCO

LION
















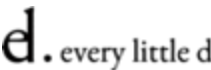









びゅう 株式会社 J R 東日本びゅうツーリズム & セールス  
JR EAST VIEW TOURISM AND SALES COMPANY LIMITED

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

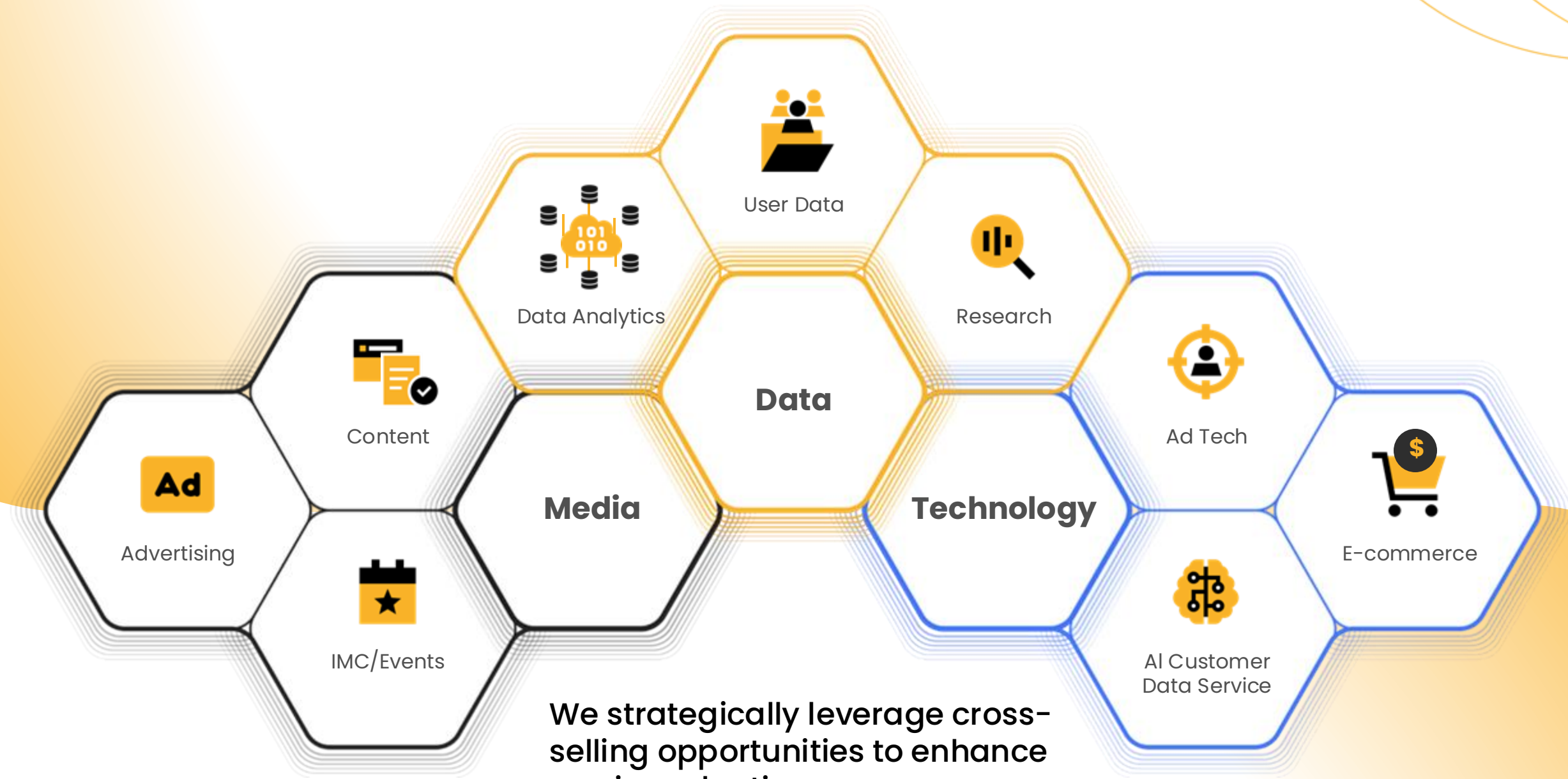


# Strong Brands & Significant Audience Reach

We Operate 25 Media Brands Across Five Categories

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

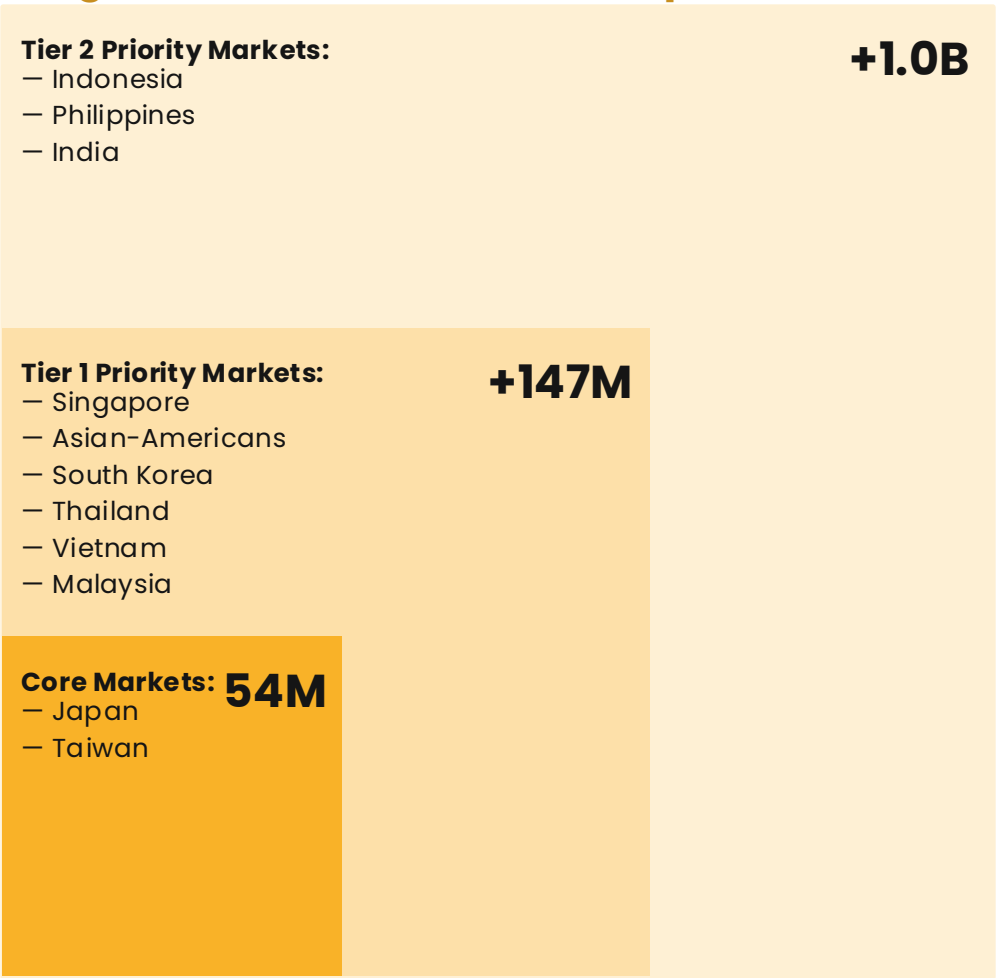
# Integrated Business Ecosystem With 3 Segments



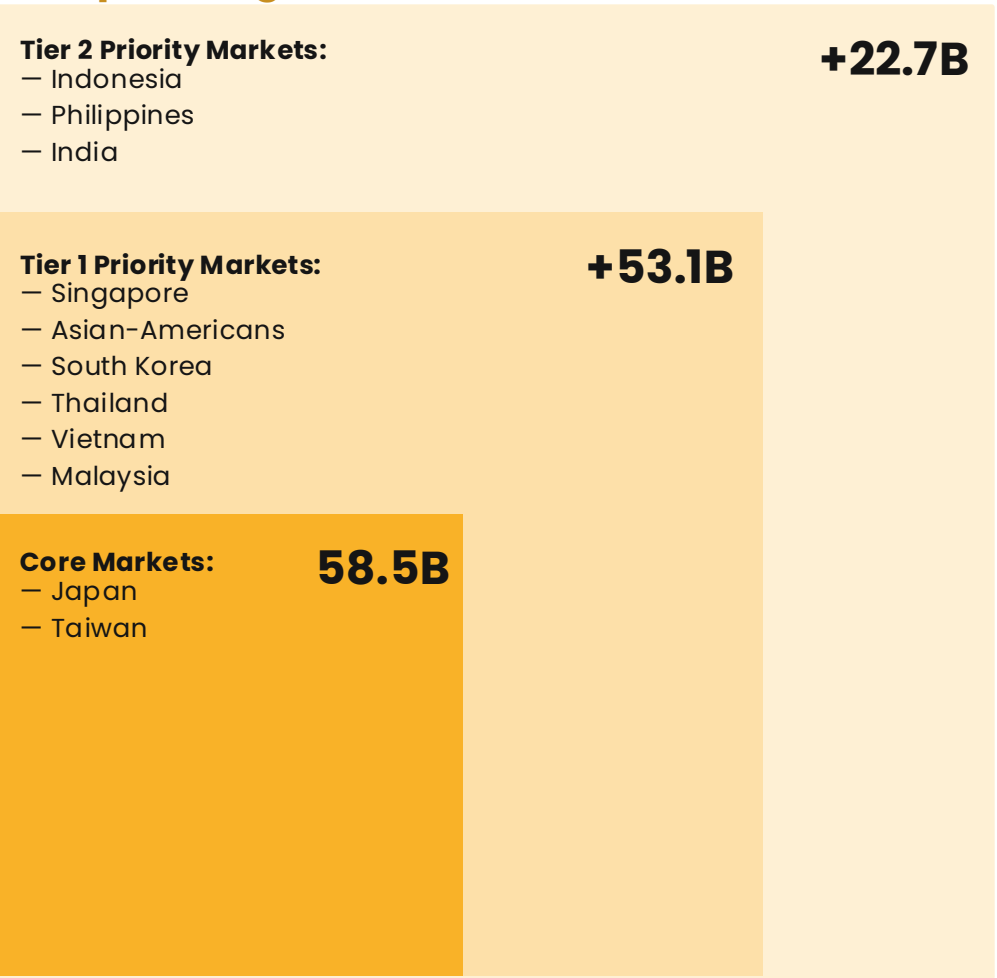
We strategically leverage cross-selling opportunities to enhance service adoption among our existing customer base.

# We Help Advertisers Gain Access to More Than One Billion Asian Millennials and Gen Zers

## Target Millennial and Gen Z Populations (Millions) <sup>1</sup>



## Ad Spending (\$US) <sup>2</sup>



Sources: 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: <sup>1</sup> The company defines “Millennial” as a person born 1980-1994 and “Gen Z” as a person born 1995-2014.

<sup>2</sup> Statista for 2022 ad spending data as of March 6, 2024. The figure for Asian-American ad spending is based on the size of the U.S. advertising market (\$368 billion) times the Asian-American share of the U.S. population of approximately 7.3%. Ad spending per Millennial and Gen Z assumes equal distribution of advertising dollars across population.

# And Unlock an Estimated \$61B Market

Country	Millennial + Gen Z Populations (millions) × Ad Spend per Capita <sup>2</sup> (\$US) = SAM <sup>1</sup> (\$US billions)		
Core Markets			
Japan	43.9	\$426	\$18.7
Taiwan	10.1	\$255	\$2.6
Tier 1 Priority Markets			
Singapore	3.0	\$459	\$1.4
Asian-American	13.8	\$1,109	\$15.3
South Korea	22.0	\$292	\$6.4
Thailand	31.5	\$64	\$2.0
Vietnam	56.8	\$22	\$1.2
Malaysia	19.5	\$45	\$0.9
Tier 2 Priority Markets			
Indonesia	152.7	\$22	\$3.4
Philippines	68.1	\$23	\$1.6
India	807.2	\$10	\$7.8
Total			\$61.3

Sources: 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: <sup>1</sup> SAM is Serviceable Addressable Market, calculated as a product of average advertising spend per capita (calculated as equal distribution of advertising spend across population).

<sup>2</sup> Statista for 2022 ad spending data as of March 6, 2024. The figure for Asian-American ad spending is based on the size of the \$US advertising market (\$368 billion) times the Asian-American share of the U.S. population of approximately 7.3%. Ad spending per Millennial and Gen Z assumes equal distribution of advertising dollars across population.



# We Strategically Acquire Media and Technology Companies to Enhance Growth

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



## 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 <sup>1</sup>

Notes:

<sup>1</sup> Huang, Laura, and Katie LaMattina. "TNL Media Group." Harvard Business School Case 422-010, April 2022.

# 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
<b>Loss for the year</b>	<b>(11.4)</b>	<b>(1.2)</b>	<b>(85.0)</b>
<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 <sup>1</sup>	8.2	(5.5)	0.9
Other income	(0.1)	(0.4)	(0.1)
Interest Income	(0.0)	(0.0)	(0.0)
<b>Operating loss</b>	<b>(3.4)</b>	<b>(7.4)</b>	<b>(76.3)</b>
<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 <sup>2</sup>	0.0	0.3	29.0
One-time transaction-related expenses <sup>3</sup>	0.0	3.1	43.0
<b>Adjusted EBITDA</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>(0.9)</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>-8.4%</b>	<b>-2.8%</b>	<b>-1.8%</b>

Notes: <sup>1</sup>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.

<sup>2</sup>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 due to changes in the intercompany revenue allocation following the completion of the Merger and listing on the Nasdaq within the Group, resulting in downward adjustments to the carrying value of Mediagene's goodwill and 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.

<sup>3</sup>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.