Benchmark Equity Research
Global E-commerce & Mobility
October 16, 2025

TNL Mediagene (TNMG)

Slow Start to the Year, but Initiatives Underway to Unlock Value

► TNMG reported 1H25 results below our expectations, mainly due to delays in contracted events. Since these revenue opportunities have only been pushed out, not lost, we are maintaining our FY25 topline and bottom-line projections. Strategically, the company is navigating a fluid macro and capital market environment, focusing on strengthening its fundamentals through expansion into new language markets, accelerating AI-driven performance, and enhancing content-commerce partnerships. Additionally, the recently announced digital asset treasury (DAT) initiative helps to enhance its financial flexibility. Furthermore, we view the clearance of the CB obligation as a potential near-term catalyst for the stock. We maintain our Buy rating and price target of $3.50.

► **1H25 recap.** Revenue came in at $21.8M (+5.7% y/y) in 1H25, tracking below our expectation of $26.2M. The shortfall was largely contributed to 1) delays of contracted events, 2) softness on Media growth headwinds (-13.2% y/y) in relates to GenAI disruptions. On the positive side, growth of Technology and Digital Studio remains healthy at13.2% and 16.5% y/y, respectively. Revenue shortfall flew through and translated into bottom line pressure. Adj. EBITDA loss widened to $3.2M, while Mgmt. adj. EBITDA margin, excluding public company costs moderately improved to -6.5% from -6.7%.

► **2H25 outlook largely intact.** The outlook for 2H25 remains largely unchanged, though we have observed some delays early in the year due to the rescheduling of media events. While these delays have pushed revenue opportunities to later periods rather than causing outright losses, we are maintaining our FY25 top-line and bottom-line projections. Strategically, we are optimistic about the company's efforts to expand into new language markets, accelerate AI-driven programs, enhance content-commerce partnerships, and strengthen leadership through key hires and organizational improvements. These initiatives have been essential in sustaining growth within Technology and Digital Studio segments. However, like many media companies, TNMG is facing challenges from GenAI tools, which are disrupting traditional media by providing direct answers to user queries, thereby reducing website visits and ad monetization. TNMG is notably integrating AI into its platform, yet we recognize that the media industry is undergoing a dynamic shift, and we consider the Media segment to carry higher risks, warranting close monitoring.

► **Notable developments set to unlock value.** TNMG has launched a strategic initiative to integrate digital assets into its business model via a Digital Asset Treasury (DAT). We view this positively, as DAT can complement TNMG's core businesses by leveraging media reach and data analytics to unlock growth. It could also enhance financial flexibility, support acquisitions, and position the company to capitalize on the growing digital asset market. With a strong presence in Japan, where favorable tax reforms are set to create a conducive environment for digital assets, TNMG is well-positioned to benefit. While the DAT introduces new risks, we are reassured by the company’s proactive management, supported by a team of Web3 and digital asset experts ensuring compliance and best practices. We’re also encouraged by the reduction of CB debt to ~$200,000, which should be cleared soon, stabilizing trading and providing greater capital flexibility. This could shift market focus to fundamental and operational performance and pave the way for M&A activity to resume.

BENCHMARK
a StoneX company

Change in Earnings Forecast
Rating: Speculative Buy

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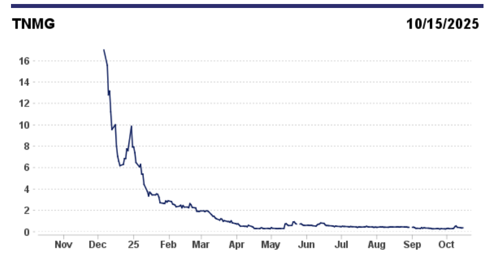
Price Chart



Current Price	$0.37
Price Target	$3.50
52-Week Range	$0.25 - $34.08
Shares Outstanding (M)	29
Market Cap (M)	$11
Avg Vol (000s)	12,582.4
Enterprise Value (M)	$28
Sector Weight	Overweight

Year to 31 Dec	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
EBITDA (000s)	$(854)					$42	$4,393
Consensus EBITDA						$42	$4,393
Delta % (+/-) v. Cons.						0.00%	0.00%
EV/EBITDA	(32.9x)					664.6x	6.4x
Revenue (m)	$48					$58	$74
EV/Rev	0.6x					0.5x	0.4x

For important disclosures, see Page **3**

TNL Mediagene

Earnings Model ($'000, except per share items) Fiscal Year Ended Dec 31	1H24	2H24	1H25	2H25E	2022	2023	2024	2025E	2026E	2027E
Revenue	**20,605**	**27,888**	**21,785**	**36,510**	**20,010**	**35,839**	**48,494**	**58,295**	**73,705**	**93,485**
Cost of revenues	(12,418)	(18,337)	(14,796)	51,522	(12,269)	(23,187)	(30,755)	36,726	45,697	57,026
Gross profit	8,187	9,552	6,989	14,580	7,741	12,651	17,739	21,569	28,008	36,459
Sales, general and administrative expenses	(12,257)	(49,747)	(10,912)	(11,240)	(8,649)	(16,421)	(62,004)	(22,152)	(24,323)	(26,176)
Research and development expenses	(1,503)	(1,549)	(1,717)	(1,490)	(2,509)	(3,327)	(3,053)	(3,206)	(3,464)	(3,739)
Total operating expenses	(13,761)	(80,322)	(12,628)	(12,730)	(11,158)	(20,047)	(94,083)	(25,358)	(27,787)	(29,915)
Income (Loss) from operations	(5,574)	(70,771)	(5,639)	1,850	(3,417)	(7,396)	(76,344)	(3,789)	221	6,544
Interest income	10	12	10	10	11	19	22	20	20	20
Other income	13	45	98	(48)	76	410	58	50	50	50
Profit (Loss) before income tax expense	(5,875)	(79,409)	(4,367)	648	(11,642)	(1,807)	(85,284)	(3,719)	291	6,614
Income tax expense	(59)	366	45	(45)	247	591	307	-	(44)	(992)
Net income (loss)	(5,934)	(79,043)	(4,322)	603	(11,395)	(1,216)	(84,977)	(3,719)	247	5,622
Adjusted EBITDA	**(1,371)**	**516**	**(3,194)**	**3,237**	**(1,688)**	**(998)**	**(854)**	**42**	**4,393**	**11,055**
Margin and expenses analysis										
Gross margin	40%	34%	32%	40%	39%	35%	37%	37%	38%	39%
Operating margin	(27%)	(254%)	(26%)	5%	(17%)	(21%)	(157%)	(7%)	0%	7%
Net margin	(29%)	(283%)	(20%)	2%	(57%)	(3%)	(175%)	(6%)	0%	6%
Adjusted EBITDA	**(7%)**	**2%**	**(15%)**	**9%**	**(8%)**	**(3%)**	**(2%)**	**0%**	**6%**	**12%**
Cost of revenue	(60%)	(66%)	(68%)	(60%)	(61%)	(65%)	(63%)	(63%)	(62%)	(61%)
Sales, general and administrative expenses	(59%)	(178%)	(50%)	(31%)	(43%)	(46%)	(128%)	(38%)	(33%)	(28%)
Research and development expenses	(7%)	(6%)	(8%)	(4%)	(13%)	(9%)	(6%)	(6%)	(5%)	(4%)
Growth y/y										
Revenue	**129%**	**4%**	**6%**	**31%**	**(8%)**	**79%**	**35%**	**20%**	**26%**	**27%**
Gross profit	107%	10%	(15%)	53%	11%	63%	40%	22%	30%	30%
Adjusted EBITDA	(53%)	(73%)	NM	527%	NM	NM	NM	NM	10273%	152%

Source: Company filings and Benchmark Company estimates

Important Disclosures

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Firm-Wide Stock Ratings Distribution

As of September 30, 2025

	All Covered Companies		Investment Banking Clients	
Buy	**256**	**74.4%**	**54**	**15.7%**
Hold	**69**	**20.1%**	**4**	**1.2%**
Speculative Buy	**17**	**4.9%**	**11**	**3.2%**
Sell	**2**	**0.6%**	**0**	**0.0%**

Company Ratings

Buy: Stock is expected to outperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Speculative Buy: The stock has a market value below $100M and/or a higher financial risk profile. It is expected to outperform the analyst's defined sector/industry index over the following 6 to 12 months.

Hold: Stock is expected to perform in-line with the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Sell: Stock is expected to underperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

Industry Ratings

Overweight: Analyst's defined Sector/Industry Index* is expected to outperform the S&P 500 over the following 6 to 12 months.

Market Weight: Analyst's defined Sector/Industry Index* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

Underweight: Analyst's defined Sector/Industry Index* is expected to underperform the S&P 500 over the following 6 to 12 months.

Benchmark Disclosures as of October 16, 2025

Company	Disclosure
TNL Mediagene	3

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Investment Risk

TNL Mediagene faces macroeconomic and execution risks tied to its core markets in Japan and Taiwan, where economic volatility, currency fluctuations, or M&A missteps could impact growth and value creation. Additionally, the company must navigate a competitive and evolving regulatory landscape while keeping pace with rapid AI-driven disruption in content, engagement, and monetization.

Valuation Methodology

We maintain our speculative Buy rating and PT of $3.50. Our PT is based on a 1.7x multiple of our FY26 revenue estimate of $74M.

Price Charts

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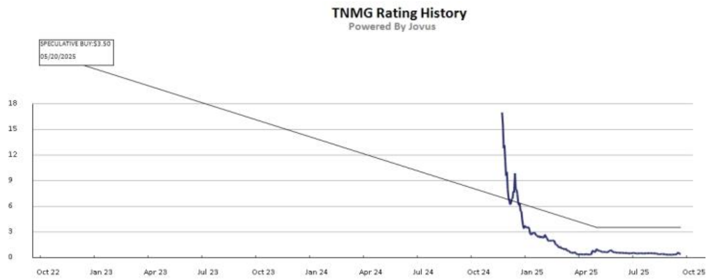

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