**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 10-Q

**(Mark One)**

X **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2026**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _ to**

**Commission File No. 001-40779**

# Trump Media & Technology Group Corp.

**(Exact name of registrant as specified in its charter)**

| **Florida** | **85-4293042** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **401 N. Cattlemen Rd., Ste. 200**<br>**Sarasota, Florida** | **34232** |
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**(941) 735-7346**
**(Registrant's telephone number, including area code)**
**N/A**
**(Former name, former address and former fiscal year, if changed since last report)**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $0.0001 per share | DJT | The Nasdaq Stock Market LLC |
| Common Stock, par value $0.0001 per share | DJT | New York Stock Exchange Texas |
| Warrants, each exercisable for one share of Common Stock for $11.50 per share | DJTWW | The Nasdaq Stock Market LLC |
| Warrants, each exercisable for one share of Common Stock for $11.50 per share | DJTWW | New York Stock Exchange Texas |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | X | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No X

As of November 6, 2026, there were 278,428,262 shares of common stock, par value $0.0001 per share, of the registrant issued and outstanding.

**TRUMP MEDIA & TECHNOLOGY GROUP CORP.**

**FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026**

**TABLE OF CONTENTS**


| | | Page |
|---|---|---|
| **PART I - FINANCIAL INFORMATION** | | 3 |
| Item 1. | Financial Statements (unaudited) | 3 |
| | Unaudited Condensed Consolidated Balance Sheets | 3 |
| | Unaudited Condensed Consolidated Statements of Operations | 4 |
| | Unaudited Condensed Consolidated Statements of Shareholders' Equity | 5 |
| | Unaudited Condensed Consolidated Statements of Cash Flows | 6 |
| | Notes to Unaudited Condensed Consolidated Financial Statements | 7 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 20 |
| Item 3. | Quantitative and Qualitative Disclosures about Market Risk | 30 |
| Item 4. | Controls and Procedures | 30 |
| **PART II - OTHER INFORMATION** | | 31 |
| Item 1. | Legal Proceedings | 31 |
| Item 1A. | Risk Factors | 31 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 31 |
| Item 3. | Defaults Upon Senior Securities | 31 |
| Item 4. | Mine Safety Disclosures | 31 |
| Item 5. | Other Information | 31 |
| Item 6. | Exhibits | 32 |
| SIGNATURES | | 33 |

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**TRUMP MEDIA & TECHNOLOGY GROUP CORP.**

**Condensed Consolidated Balance Sheets**

| (in thousands except share and per share data) | September 30, 2026 (Unaudited) | December 31, 2025 (Audited) |
|---|---|---|
| **Assets** | | |
| Current Assets: | | |
| Cash and cash equivalents [1] | $ 182,316.9 | $ 134,557.6 |
| Restricted cash | 31,014.0 | 31,330.5 |
| Short-term investments | 211,058.6 | 305,053.3 |
| Equity securities | 333,221.9 | 722,069.1 |
| Prepaid expenses and other current assets [1] | 9,717.1 | 9,992.3 |
| Accounts receivable, net | 145.4 | 244.5 |
| Related party receivable | 175.0 | - |
| Total current assets | 767,648.9 | 1,203,247.3 |
| | | |
| Convertible note receivable | 200,000.0 | 200,000.0 |
| Interest receivable | 10,969.9 | 498.6 |
| Property and equipment, net | 1,621.4 | 3,051.6 |
| Goodwill | 120,884.2 | 120,884.2 |
| Digital assets (Note 4) | 406,671.2 | 904,370.6 |
| Digital assets pledged (Note 4) | 951,435.7 | 175,300.4 |
| Intangible assets, net | 15,690.9 | 19,829.6 |
| Right-of-use assets, net | 2,611.9 | 2,505.3 |
| Total assets | $ 2,477,534.1 | $ 2,629,687.6 |
| | | |
| **Liabilities and Shareholders' Equity** | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses [1] | 48,782.0 | 32,294.3 |
| Convertible notes payable (Note 10) | 976,795.1 | 941,893.9 |
| Related party payables | - | 262.0 |
| Unearned revenue | 5,632.1 | 30.4 |
| Current portion of long-term debt | 468.9 | 4,780.5 |
| Current portion of operating lease liability | 1,147.8 | 836.2 |
| Total current liabilities | 1,032,825.9 | 980,097.3 |
| | | |
| Long-term operating lease liability | 1,522.9 | 1,723.5 |
| Long-term debt - other | - | 442.6 |
| Deferred tax liability | 831.6 | 560.1 |
| Total liabilities | 1,035,180.4 | 982,823.5 |
| Commitments and contingencies (Note 15) | | |
| Shareholders' Equity: | | |
| Preferred Stock $0.0001 par value – 1,000,000 shares authorized, 0 shares issued and outstanding at September 30, 2026 and December 31, 2025 | - | - |
| Common Stock $0.0001 par value – 999,000,000 shares authorized, 278,412,018 and 276,724,314 shares issued and outstanding at September 30, 2026 and December 31, 2025 | 28.2 | 28.1 |
| Paid in capital | 5,389,877.9 | 5,360,448.8 |
| Treasury stock, at cost (4,279,691 and 4,279,691 shares) | (56,516.3) | (56,516.3) |
| Accumulated deficit | (3,891,267.4) | (3,657,247.1) |
| Total shareholders' equity | 1,442,122.4 | 1,646,713.5 |
| Noncontrolling interest | 231.3 | 150.6 |
| Total equity | 1,442,353.7 | 1,646,864.1 |
| Total liabilities and shareholders' equity | $ 2,477,534.1 | $ 2,629,687.6 |

(1) Under certain provisions of Accounting Standards Codification ("ASC") 810, *Consolidations* ("ASC 810"), we are required to separately disclose on our consolidated balance sheets the assets of the consolidated variable interest entity ("VIE") that are owned by the consolidated VIE and liabilities of the consolidated VIE as to which there is no recourse against us.

As of September 30, 2026, the total assets include $2,729.6 related to the consolidated VIE of which $2,693.7 is included in cash and cash equivalents, and $35.9 in prepaid expenses and other current assets. Total liabilities included $420.2 related to the consolidated VIE of which $420.2 is included in accounts payable and accrued expenses. As of December 31, 2025, the total assets include $1,556.0 related to the consolidated VIE of which $1,556.0 is included in cash and cash equivalents. Total liabilities included $50.5 related to the consolidated VIE of which $50.5 is included in accounts payable and accrued expenses. There is no recourse against us for the liabilities of the consolidated VIE.

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

**TRUMP MEDIA & TECHNOLOGY GROUP CORP.**

**Condensed Consolidated Statements of Operations**
**(Unaudited)**

| (in thousands except share and per share data) | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Net sales | $ 2,967.1 | $ 972.9 | $ 5,508.0 | $ 2,677.4 |
| **Operating costs and expenses[1]** | | | | |
| Cost of revenue (excluding depreciation and amortization) | 537.8 | 446.8 | 2,538.7 | 1,126.4 |
| Research and development | 8,780.9 | 8,302.2 | 25,389.3 | 33,908.1 |
| Sales and marketing | 1,941.7 | 717.5 | 4,611.7 | 1,770.9 |
| General and administration | 13,432.5 | 31,056.1 | 87,305.4 | 84,852.0 |
| Realized and unrealized (gain)/loss on digital assets and digital assets pledged | (378,134.3) | 16,204.6 | (17,489.2) | 16,204.6 |
| Depreciation and amortization | 1,854.4 | 1,904.1 | 5,589.9 | 5,516.8 |
| Total operating costs and expenses/(income) | (351,587.0) | 58,631.3 | 107,945.8 | 143,378.8 |
| Income/(loss) from operations | 354,554.1 | (57,658.4) | (102,437.8) | (140,701.4) |
| Interest income | 7,242.8 | 13,384.4 | 21,646.2 | 38,216.1 |
| Interest expense | (11,942.2) | (11,474.4) | (35,147.1) | (15,766.3) |
| Investment income/(loss) | 60,009.7 | 984.5 | (119,958.3) | 12,069.5 |
| Litigation settlement | (41.0) | - | 1,922.9 | - |
| Income/(loss) from operations before income taxes | 409,823.4 | (54,763.9) | (233,974.1) | (106,182.1) |
| Income tax expense | (73.8) | (84.6) | (271.5) | (394.9) |
| Net income/(loss) | 409,749.6 | (54,848.5) | (234,245.6) | (106,577.0) |
| Less net loss attributable to noncontrolling interest | 79.6 | 40.4 | 225.3 | 60.0 |
| Net income/(loss) available to common shareholders | 409,829.2 | (54,808.1) | (234,020.3) | (106,517.0) |
| | | | | |
| **Income/(loss) per share attributable to common shareholders:** | | | | |
| Basic | $ 1.47 | $ (0.20) | $ (0.84) | $ (0.43) |
| Diluted | $ 1.38 | $ (0.20) | $ (0.84) | $ (0.43) |
| **Weighted Average Shares used to compute net income/(loss) per share attributable to common shareholders:** | | | | |
| Basic | 278,048,802 | 277,876,654 | 277,362,967 | 246,529,179 |
| Diluted | 306,373,742 | 277,876,654 | 277,362,967 | 246,529,179 |
| | | | | |
| [1]Operating costs and expenses include stock-based compensation expense as follows: | | | | |
| Research and development | $ 3,813.4 | $ 2,886.9 | $ 9,865.6 | $ 18,496.1 |
| General and administration | 5,609.5 | 7,603.3 | 19,469.0 | 27,590.4 |
| Total stock based compensation expense | $ 9,422.9 | $ 10,490.2 | $ 29,334.6 | $ 46,086.5 |

The Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

**TRUMP MEDIA & TECHNOLOGY GROUP CORP.**

**Condensed Consolidated Statements of Shareholders' Equity**
**(Unaudited)**

| (in thousands, except share data) | Common Stock Number of Shares | Par Value $0.0001 | Treasury Stock Number of Shares | Treasury Stock | Paid in Capital | Accumulated Deficit | Total Shareholders' Equity | Noncontrolling Interest | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| Balance as of December 31, 2024 | 220,785,152 | $ 22.1 | (128,138) | $ (2,908.7) | $ 3,861,662.4 | $ (2,945,185.7) | $ 913,590.1 | $ - | $ 913,590.1 |
| Exercise of warrants | 19,292 | - | - | - | 221.5 | - | 221.5 | - | 221.5 |
| Stock based compensation | - | - | - | - | 17,851.7 | - | 17,851.7 | - | 17,851.7 |
| Treasury stock | - | - | (296,345) | (8,250.2) | - | - | (8,250.2) | - | (8,250.2) |
| Vesting of restricted stock units | 243,411 | - | - | - | - | - | - | - | - |
| Net loss | - | - | - | - | - | (31,726.6) | (31,726.6) | - | (31,726.6) |
| Balance as of March 31, 2025 | 221,047,855 | 22.1 | (424,483) | (11,158.9) | 3,879,735.6 | (2,976,912.3) | 891,686.5 | - | 891,686.5 |
| Exercise of warrants | 3,659 | - | - | - | 42.1 | - | 42.1 | - | 42.1 |
| Stock based compensation | - | - | - | - | 17,744.6 | - | 17,744.6 | - | 17,744.6 |
| Common stock issued in PIPE | 55,857,181 | 5.6 | - | - | 1,392,401.4 | - | 1,392,407.0 | - | 1,392,407.0 |
| Vesting of restricted stock units | 825,981 | 0.1 | - | - | (0.1) | - | - | - | - |
| Non-controlling interest contribution | - | - | - | - | - | - | - | 250.0 | 250.0 |
| Net loss | - | - | - | - | - | (19,982.3) | (19,982.3) | (19.6) | (20,001.9) |
| Balance as of June 30, 2025 | 277,734,676 | $ 27.8 | (424,483) | $ (11,158.9) | $ 5,289,923.6 | $ (2,996,894.6) | $ 2,281,897.9 | $ 230.4 | $ 2,282,128.3 |
| Exercise of warrants | 2,828 | - | - | - | 32.5 | - | 32.5 | - | 32.5 |
| Stock based compensation | - | - | - | - | 10,490.2 | - | 10,490.2 | - | 10,490.2 |
| Vesting of restricted stock units | 241,785 | - | - | - | - | - | - | - | - |
| Common stock issued to purchase digital assets | 2,797,985 | 0.3 | - | - | 46,893.9 | - | 46,894.2 | - | 46,894.2 |
| Treasury stock | - | - | (355,208) | (6,412.6) | - | - | (6,412.6) | - | (6,412.6) |
| Net loss | - | - | - | - | - | (54,808.1) | (54,808.1) | (40.4) | (54,848.5) |
| Balance as of September 30, 2025 | 280,777,274 | 28.1 | (779,691) | (17,571.5) | 5,347,340.2 | (3,051,702.7) | $ 2,278,094.1 | $ 190.0 | $ 2,278,284.1 |
| | | | | | | | | | |
| Balance as of December 31, 2025 | 281,004,005 | $ 28.1 | (4,279,691) | $ (56,516.3) | $ 5,360,448.8 | $ (3,657,247.1) | $ 1,646,713.5 | $ 150.6 | $ 1,646,864.1 |
| Exercise of warrants | 8,181 | - | - | - | 94.1 | - | 94.1 | - | 94.1 |
| Stock based compensation | - | - | - | - | 11,829.6 | - | 11,829.6 | - | 11,829.6 |
| Vesting of restricted stock units | 221,333 | - | - | - | - | - | - | - | - |
| Net loss | - | - | - | - | - | (405,813.5) | (405,813.5) | (70.7) | (405,884.2) |
| Balance as of March 31, 2026 | 281,233,519 | 28.1 | (4,279,691) | (56,516.3) | 5,372,372.5 | (4,063,060.6) | 1,252,823.7 | 79.9 | 1,252,903.6 |
| Stock based compensation | - | - | - | - | 8,082.1 | - | 8,082.1 | - | 8,082.1 |
| Vesting of restricted stock units | 971,202 | 0.1 | - | - | - | - | 0.1 | - | 0.1 |
| Net loss | - | - | - | - | - | (238,036.0) | (238,036.0) | (75.0) | (238,111.0) |
| Balance as of June 30, 2026 | 282,204,721 | $ 28.2 | (4,279,691) | $ (56,516.3) | $ 5,380,454.6 | $ (4,301,096.6) | $ 1,022,869.9 | $ 4.9 | $ 1,022,874.8 |
| Exercise of warrants | 32 | - | - | - | 0.4 | - | 0.4 | - | 0.4 |
| Stock based compensation | | - | - | - | 9,422.9 | - | 9,422.9 | - | 9,422.9 |
| Vesting of restricted stock units | 486,956 | - | - | - | - | - | - | - | - |
| Non-controlling interest contribution | - | - | - | - | - | - | - | 306.0 | 306.0 |
| Net income | - | - | - | - | - | 409,829.2 | 409,829.2 | (79.6) | 409,749.6 |
| Balance as of September 30, 2026 | 282,691,709 | $ 28.2 | (4,279,691) | $ (56,516.3) | $ 5,389,877.9 | $ (3,891,267.4) | $ 1,442,122.4 | $ 231.3 | $ 1,442,353.7 |

The Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

**TRUMP MEDIA & TECHNOLOGY GROUP CORP.**

**Condensed Consolidated Statements of Cash Flows**
**(Unaudited)**

| (in thousands) | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net loss | $ (234,245.6) | $ (106,577.0) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Non-cash interest expense on debt | 34,433.8 | 15,396.0 |
| Non-cash interest income | (10,471.2) | - |
| (Gain)/loss on sale of equity securities | 100,580.7 | (3.0) |
| Digital asset payments for expenses | 4,260.3 | - |
| Non-cash loss on derivative settlement | 46,044.9 | - |
| Depreciation and amortization | 5,589.9 | 5,516.8 |
| Stock based compensation | 29,334.6 | 46,086.5 |
| Realized and unrealized (gain)/loss on digital assets and digital assets pledged | (17,489.2) | 16,204.6 |
| Net unrealized loss on investments | 24,812.1 | 10,848.6 |
| Operating lease amortization | 778.1 | 677.1 |
| Deferred taxes | 271.5 | 394.9 |
| Change in operating assets and liabilities | | |
| Prepaid expenses and other current assets | 7,322.8 | (7,640.2) |
| Accounts receivable | (250.9) | (281.4) |
| Unearned revenue | 5,601.6 | (986.9) |
| Operating lease liabilities | (773.8) | (662.1) |
| Accounts payable and accrued expenses | (24,228.8) | 23,664.9 |
| Net cash provided by/(used in) operating activities | (28,429.2) | 2,638.8 |
| | | |
| **Cash flows from investing activities** | | |
| Purchases of equity securities | (2,175.6) | (592,756.4) |
| Sales of equity securities | 266,171.3 | 92.3 |
| Purchases of digital assets | (278,210.9) | (1,436,000.0) |
| Purchases of property and equipment | (21.0) | (569.7) |
| Purchases of short-term investments | (6,005.3) | (18,874.4) |
| Proceeds from short-term investments sold | 100,000.0 | 75,000.0 |
| Net cash provided by/(used in) investing activities | 79,758.5 | (1,973,108.2) |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds of convertible notes | - | 960,000.0 |
| Repayment of long-term debt | (4,286.7) | (4,629.6) |
| Proceeds from PIPE, net | - | 1,395,318.3 |
| Payments of debt and equity offering costs | - | (34,399.3) |
| Repurchase of common stock | - | (14,662.8) |
| Proceeds from the exercise of warrants, net | 94.1 | 268.2 |
| Contribution for non-controlling interest | 306.0 | 250.0 |
| Net cash provided by financing activities | (3,886.6) | 2,302,144.8 |
| | | |
| **Net change in cash, cash equivalents, and restricted cash** | 47,442.7 | 331,675.4 |
| Cash, cash equivalents, and restricted cash, beginning of period | 165,888.1 | 170,236.1 |
| **Cash, cash equivalents and restricted cash, end of period** | $ 213,330.8 | $ 501,911.5 |
| **Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheets** | | |
| Cash and cash equivalents | $ 182,316.9 | $ 166,072.7 |
| Restricted cash | 31,014.0 | 335,838.8 |
| **Total cash, cash equivalents, and restricted cash, end of period** | $ 213,330.9 | $ 501,911.5 |
| | | |
| **Supplemental disclosure of cash flow information** | | |
| Cash paid for interest | $ 713.3 | $ 370.4 |
| Cash paid for taxes | $ - | $ 895.7 |
| | | |
| **Noncash investing and financing activities** | | |
| Operating lease asset obtained in exchange for operating lease obligation | $ 884.7 | $ - |
| Common stock issued for digital assets | $ - | $ 46,894.2 |
| Debt and equity offering costs | $ - | $ 41,328.4 |
| Digital assets exchanged for other digital assets | $ - | $ 17,055.1 |
| Digital assets paid for derivative premiums, net | $ 12,357.5 | $ - |
| Disposition of digital assets pledged | $ 775,306.3 | $ - |
| Reacquisition of digital assets pledged | $ 119,752.0 | $ - |

The Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*(Amounts in thousands, except share and per share data)*

### NOTE 1 - DESCRIPTION OF BUSINESS

The accompanying consolidated financial statements include the historical accounts of Trump Media & Technology Group Corp. ("TMTG" or the "Company"). The mission of TMTG is to end Big Tech's assault on free speech by opening up the Internet and giving people their voices back. TMTG operates Truth Social, an open social media platform centered on free speech that is designed to be uncancellable, as well as Truth+, a streaming platform focusing on family-friendly live TV channels and on-demand content. TMTG has also launched Truth.Fi, a financial services and FinTech brand incorporating America First investment vehicles, Truth API, a low latency business-to-business data feed subscription, and a digital asset component of our corporate treasury strategy.

### NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

#### *Basis of Presentation*

The accompanying unaudited condensed consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC").

Our interim financial statements are unaudited, and in our opinion, include all adjustments of a normal recurring nature necessary for the fair presentation of the periods presented. The results for the interim periods are not necessarily indicative of the results to be expected for any subsequent period or for the year ending December 31, 2026.

These unaudited condensed consolidated financial statements and related notes should be read in conjunction with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (as amended, the "Annual Report").

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the fair value of assets acquired and liabilities assumed in business acquisitions, the assessment of recoverability of our goodwill and long-lived assets, and the reported amounts of revenues and expenses during the reporting period. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets, liabilities, and equity that are not readily apparent from other sources. Actual results could differ from those estimates. Material estimates and assumptions reflected in the condensed consolidated financial statements relate to and include, but are not limited to, fair value of intangible assets acquired in business acquisitions, recoverability of goodwill and intangibles, fair value of short-term investments and equity securities, digital assets, digital assets pledged, the fair value of our option liabilities, useful lives of intangibles and depreciable assets, and stock-based compensation.

**Principles of Consolidation**

The condensed consolidated financial statements include the financial statements of the Company, its wholly owned subsidiaries, and a VIE in which we are deemed the primary beneficiary, have been prepared in accordance with U.S. GAAP. All intercompany transactions and balances have been eliminated.

**Unearned revenue**

Unearned revenue primarily consists of billings or payments received from customers, or services provided in a barter transaction, in advance of revenue recognized for the services provided to our customers or annual licenses and is recognized as services are performed or ratably over the life of the license. We generally invoice customers in advance or in milestone-based installments. Unearned revenue of $0.0 and $30.4 was recognized as revenue for the three and nine months ended September 30, 2026, respectively, which was included in the unearned revenue balance as of December 31, 2025. As of September 30, 2026, unearned revenue is expected to be recognized during the succeeding 12-month period and is therefore presented as a current liability on the condensed consolidated balance sheets.

**Options**

We manage our exposure to bitcoin price fluctuation through derivative instruments on bitcoin and bitcoin-related securities. In order to manage this risk, we sell covered put and covered call options, purchase call and put options, use a synthetic long strategy that uses a combination of a purchased call option and a sold put option which provides us exposure to increases in bitcoin prices while limiting downside risk should the price decrease, or use a collar strategy that uses a combination of a purchased put option and a sold call option which are intended to provide us protection from downside risk. These derivative instruments are not designated as hedging instruments. We do not enter into derivative contracts for speculative purposes.

Written covered put and call options on bitcoin-related securities generate premium income and allow us to purchase bitcoin-related securities at lower effective prices. The put options are covered by cash collateral to cover potential purchases and the call options are covered by our ownership in the underlying security. In exchange for this commitment, we receive premiums immediately paid in cash. The difference between the premium received and the amount paid while effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized investment gain or loss. This premium acts as income, increasing our investment yield. If the written option expires worthless, we keep the full premium as profit with no obligation to purchase. If a put option is exercised, we buy the security at the strike price using the cash collateral, and the premium received reduces the effective cost basis, allowing us to acquire the securities at a discount compared to direct market purchases. If a written call option is exercised, we sell the security at the strike price using our existing holdings of the security, and the premium received reduces any loss or increases any gain we may incur.

We sell and purchase covered put and call options on bitcoin, which are payable in bitcoin, to generate yield on these assets and increase our principal balance of bitcoin. The bitcoin options are covered by bitcoin denominated collateral which we have rehypothecated to third parties facilitating the option trades. In exchange for this commitment, premiums are received in bitcoin immediately into our pledged bitcoin account. The premium received, or premium paid if the contract expired in-the-money, is treated as a realized investment gain or loss. This premium acts as income, increasing our investment yield. If the written option expires worthless, we keep the full premium as profit. If a written option expires in-the-money, we pay an amount in bitcoin equal to the fair value of the option at expiration. If purchased options expire worthless, we lose the premium paid for such option, and if the purchase option expires in-the-money we collect a premium equal to fair value of the option at expiration.

The writer of an option bears the market risk of an unfavorable change in the price of the underlying security. The aggregate fair value of unexpired options written are included in accounts payable and accrued expenses in the consolidated balance sheets. Cash held as collateral for written options is classified as restricted cash on the consolidated balance sheet. Securities and bitcoin held as collateral for outstanding call options are presented within equity securities and digital assets pledged, respectively, on the consolidated balance sheet. Premiums received in bitcoin are classified within digital assets pledged on the consolidated balance sheet, as these bitcoins are immediately rehypothecated to our digital asset manager to reinvest. As of September 30, 2026 and December 31, 2025, we had $0.0 and $951.6 of restricted cash covering our unexpired put options, respectively. We had $0.0 and $566,700.1 of equity securities, and $951,435.7 and $350,600.8 of digital assets and digital assets pledged restricted to cover unexpired call and put options as of September 30, 2026 and December 31, 2025, respectively.

**Concentrations of risks**

Our financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents and short-term investments. Although we deposit cash and cash equivalents with multiple banks, these deposits may exceed the amount of Federal Deposit Insurance Corporation limits provided on such deposits.

Digital assets, digital assets pledged, and equity securities represent a significant holding, constituting approximately 68.3% and 68.5% of our total assets as of September 30, 2026 and December 31, 2025, respectively.

One advertising platform accounted for 31% and 85% of our total revenue for the nine months ended September 30, 2026 and 2025, respectively.

In order to reduce the risk of downtime of the products we provide, we have established data centers in various geographic regions. We have internal procedures to restore products in the event of a service disruption or disaster at any of our data center facilities. We serve our customers and users from data center facilities operated either by us or third parties. Even with these procedures for disaster recovery in place, the availability of our products could be significantly interrupted during the implementation of restoration procedures.

**Recently adopted accounting standards**

In November 2024, the FASB issued ASU 2024-04, *Debt-Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments.* ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. We adopted ASU 2024-04 on January 1, 2026. The adoption of this ASU did not have a material impact on our condensed consolidated financial statements and disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations* (Topic 805) *and Consolidation* (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity. ASU 2025-03 revises current guidance for determining the accounting acquirer for a transaction effected primarily by exchanging equity interests in which the legal acquiree is a variable interest entity that meets the definition of a business. The amendments require that an entity consider the same factors that are currently required for determining which entity is the accounting acquirer in other acquisition transactions. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. We adopted ASU 2025-03 on January 1, 2026. The adoption of this ASU did not have a material impact on our condensed consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets*. This update provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. We adopted ASU 2025-05 on prospective basis on January 1, 2026. The adoption of this ASU did not have a material impact on our condensed consolidated financial statements and disclosures.

**Recently issued accounting standard**

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements.* This update clarifies the applicability of Topic 270 and the form and content of interim financial statements. In addition, ASU 2025-11 requires entities to disclose material events occurring since the last annual reporting period. ASU 2025-11 will be effective for interim periods beginning January 1, 2028, and can be applied on a prospective or retrospective basis. We are evaluating the disclosure impact of ASU 2025-11; however, the standard is not expected to have a material impact on our consolidated financial statements.

**NOTE 3 - FAIR VALUE MEASUREMENT**

Fair value is defined as an exit price, representing the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. We use a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.

Level 3. Significant unobservable inputs which are supported by little or no market activity.

The categorization of an asset or liability within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The valuation techniques used by us when measuring fair value maximize the use of observable inputs and minimize the use of unobservable inputs.

| | As of September 30, 2026 | | |
|---|---|---|---|
| | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| **Assets** | | | |
| Money market funds[1] | $ 170,310.4 | $ - | $ - |
| Repurchase agreements | - | 211,058.6 | - |
| Exchange traded funds[2] | 331,380.0 | - | - |
| Common stock[2] | 1,118.3 | - | - |
| Purchased option assets(2) | - | 723.6 | - |
| Convertible note receivable | - | - | 204,300.4 |
| **Digital assets** | 406,671.2 | - | - |
| **Digital assets pledged** | - | 951,435.7 | - |
| **Total assets measured at fair value** | $ 909,479.9 | $ 1,163,217.9 | $ 204,300.4 |
| **Liabilities** | | | |
| Options premium liabilities[3] | $ - | $ 41,235.9 | $ - |
| Convertible notes | - | - | 972,153.6 |
| **Total liabilities measured at fair value** | $ - | $ 41,235.9 | $ 972,153.6 |

| | As of December 31, 2025 | | |
|---|---|---|---|
| | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| **Assets** | | | |
| Money market funds[1] | $ 101,800.4 | $ - | $ - |
| Repurchase agreements | - | 305,053.3 | - |
| Exchange traded funds[2] | 714,082.4 | - | - |
| Purchased option assets[2] | 7,986.7 | - | - |
| Convertible note receivable | - | - | 149,420.4 |
| Digital assets | 904,370.6 | - | - |
| Digital assets pledged | - | 175,300.4 | - |
| **Total assets measured at fair value** | $ 1,728,240.1 | $ 480,353.7 | $ 149,420.4 |
| **Liabilities** | | | |
| Options premium liabilities[3] | $ 21,433.9 | $ - | $ - |
| Convertible notes | - | - | 945,197.0 |
| **Total liabilities measured at fair value** | $ 21,433.9 | $ - | $ 945,197.0 |

(1) Money market funds are reflected in cash, cash equivalents, and restricted cash in the consolidated balance sheets.
(2) Reflected in equity securities in the consolidated balance sheets.
(3) Reflected in accounts payable and accrued expenses in the consolidated balance sheets.

The fair value of our money market funds, equity securities, digital assets, and option assets and option premium liabilities as of December 31, 2025, are classified within Level 1, because we use quoted market prices to determine their fair value. Exchange traded funds and common stock are valued based on the last trade price on the primary exchange on which they are traded, and options are valued based on the mean of the last bid and ask price. Option assets and option premium liabilities as of September 30, 2026, are valued based upon broker quoted valuations expressed in bitcoin, which we convert into U.S. dollars based upon the quoted (unadjusted) closing price of bitcoin. Digital assets are valued using the quoted (unadjusted) closing price of bitcoin and Cronos in U.S. dollars on the active exchange that we have determined is its principal market at 4:00 PM Eastern on September 30, 2026. For the nine months ended September 30, 2026, we realized a loss on the disposition of exchange traded funds of $100,580.7.

We also estimate the fair value of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses, and accrued compensation and employee benefits. The Company considers the carrying value of these instruments in the condensed consolidated financial statements to approximate fair value due to their short maturities.

## NOTE 4 – DIGITAL ASSETS AND DIGITAL ASSETS PLEDGED

Our digital asset holdings as of September 30, 2026 and December 31, 2025 consisted of the following:

| | As of September 30, 2026 | | | As of December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Units | Cost Basis | Fair Value | Units | Cost Basis | Fair Value |
| Bitcoin | 4,263.94 | $ 321,344.8 | $ 356,327.7 | 9,542.16 | $ 1,131,024.3 | $ 836,371.8 |
| Cronos | 756,079,523.00 | 113,949.3 | 50,343.5 | 756,079,523.00 | 113,949.3 | 67,998.8 |
| | | $ 435,294.1 | $ 406,671.2 | | $ 1,244,973.6 | $ 904,370.6 |

The following table presents a reconciliation of our digital asset holdings:

| | Bitcoin | Cronos |
|---|---|---|
| Balance at December 31, 2025 | $ 836,371.8 | $ 67,998.8 |
| Addition of digital assets | 397,962.9 | - |
| Disposition of digital assets | (775,306.3) | - |
| Loss from derecognition of digital assets | (137,682.1) | - |
| Unrealized gain/(loss) on digital assets(1) | 34,981.4 | (17,655.3) |
| Balance at September 30, 2026 | $ 356,327.7 | $ 50,343.5 |

(1) Excludes unrealized gain on digital assets pledged of $193,393.7 for the nine months ended September 30, 2026.

The following table presents a reconciliation of the components of Loss on digital assets and digital assets pledged for the nine months ended September 30, 2026:

| | |
|---|---|
| Loss on reacquisition of digital assets pledged | $ (55,548.4) |
| Unrealized gain on digital assets pledged | 193,393.7 |
| Loss from derecognition of digital assets | (137,682.1) |
| Unrealized gain on digital assets | 17,326.0 |
| Total gain on Digital assets and digital assets pledged | $ 17,489.2 |

As of September 30, 2026, and December 31, 2025, we had 4,260.73 bitcoin with a fair value of $356,059.4 and $373,453.7, respectively, serving as collateral to convertible notes (Note 10). We are restricted from distributing or withdrawing this bitcoin subject to meeting certain loan indenture requirements, with restrictions lifted no later than maturity of the convertible notes on May 29, 2028.

We hold covered options on bitcoin with a counterparty to hedge our exposure to bitcoin's volatility, which requires us to maintain bitcoin as collateral that the counterparty can rehypothecate at their sole discretion. The counterparty to our bitcoin hedging transactions holds the related premiums paid in bitcoin as collateral until expiration of the respective option contract. As of September 30, 2026, we pledged 11,385.20 bitcoins for our option strategy.

We had covered-call options referencing 4,838.40 bitcoin, with strike prices ranging from $68.0 to $92.0 and maturities in October 2026 and covered-put options referencing 1,500.00 bitcoin with strike prices ranging from $75.0 to $80.0 and maturities in October 2026, as of September 30, 2026. The fair value of bitcoin pledged for our covered options as of September 30, 2026 and December 31, 2025, was $951,435.7 and $350,600.8, respectively. We did not record an expected credit loss related to the digital assets pledged. The fair value of the liability on the covered options on bitcoin hedged was $41,235.9 and $7,517.4 as of September 30, 2026 and December 31, 2025, and is recorded within accounts payable and accrued expenses, a current liability, on our condensed consolidated balance sheet.

We also purchased call options referencing 600.00 bitcoin, with strike prices ranging from $95.0 to $98.0 and maturities in October 2026 and purchased put options referencing 1,225.00 bitcoin with strike prices ranging from $71.0 to $73.0 and maturities in October 2026, as of September 30, 2026. The fair value of the purchased options on bitcoin derivatives was $723.6 and $5,818.0, as of September 30, 2026 and December 31, 2025, and is recorded within equity securities, a current asset, on our condensed consolidated balance sheet.

We purchased 684,427,004.00 Cronos pursuant to a purchase agreement in August 2025, which restricts our ability to sell our Cronos over a three-year period. Beginning August 26, 2026, we were able to sell up to 68,442,704.00 Cronos over the ensuing six months. Subsequent sales windows for the following three years from February 26, 2027, allow for the sale of between 15% and 25% of our restricted Cronos holdings in each window. On August 26, 2029, all sales restrictions on our restricted Cronos will lapse. As of September 30, 2026, we are restricted from selling 615,984,300.00 Cronos with a fair value of $41,015.2.

## NOTE 5 – GOODWILL AND INTANGIBLE ASSETS

The following table summarizes our goodwill balance:

| | Media | Truth.Fi | Total |
|---|---|---|---|
| Balance at December 31, 2025 | $ 120,884.2 | $ - | $ 120,884.2 |
| Goodwill related to acquisitions | - | - | - |
| Balance at September 30, 2026 | $ 120,884.2 | $ - | $ 120,884.2 |

Finite-lived intangible assets, net are summarized as follows:

| | September 30, 2026 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| **Finite-lived intangible asset** | | | |
| Source code and technology | $ 24,500.0 | $ (10,574.9) | $13,925.1 |
| Exclusivity rights | 3,100.0 | (1,334.2) | 1,765.8 |
| Intangible assets, net | $ 27,600.0 | $ (11,909.1) | $ 15,690.9 |

| | December 31, 2025 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| **Finite-lived intangible asset** | | | |
| Source code and technology | $ 24,500.0 | $ (6,902.0) | $ 17,598.0 |
| Exclusivity rights | 3,100.0 | (868.4) | 2,231.6 |
| Intangible assets, net | $ 27,600.0 | $ (7,770.4) | $ 19,829.6 |

Amortization expense was $1,394.7 for the three months ended September 30, 2026 and 2025, and $4,138.7 for the nine months ended September 30, 2026 and 2025. As of September 30, 2026, the weighted-average remaining amortization period for amortizable intangible assets was 2.84 years.

Based on the balance of finite-lived intangible assets at September 30, 2026, expected remaining future amortization expense is as follows:

| Year Ending December 31: | |
|---|---|
| 2026 (remainder of) | $ 1,394.6 |
| 2027 | 5,533.5 |
| 2028 | 5,548.7 |
| 2029 | 3,214.1 |
| | $ 15,690.9 |

**NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses consisted of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts payable | $ 5,258.9 | $ 3,848.0 |
| Other accrued expenses | 2,167.1 | 6,904.0 |
| Income tax payable | 11.9 | 0.2 |
| Franchise tax payable | 108.2 | 108.2 |
| Option premium liabilities | 41,235.9 | 21,433.9 |
| Accounts payable and accrued expenses | $ 48,782.0 | $ 32,294.3 |

**NOTE 7 – LEASES**

During the nine months ended September 30, 2026 and 2025, we recognized additional right of use (ROU) assets and lease liabilities of $884.7 and $0.0, respectively. We elected not to recognize ROU assets and lease liabilities arising from short-term leases with initial terms of twelve months or less on the consolidated balance sheets.

When measuring lease liabilities for leases that were classified as operating leases, we discounted lease payments using an estimated incremental borrowing rate. The weighted average incremental borrowing rate applied was 8.00%. As of September 30, 2026, our leases had a remaining weighted average term of 2.42 years.

Operating leases are included in the consolidated balance sheets as follows:

| Classification | | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Lease assets** | | | |
| Operating lease cost ROU assets, net | Assets | $ 2,611.9 | $ 2,505.3 |
| **Total lease assets** | | $ 2,611.9 | $ 2,505.3 |
| | | | |
| **Lease liabilities** | | | |
| Operating lease liabilities, current | Current liabilities | $ 1,147.8 | $ 836.2 |
| Operating lease liabilities, non-current | Liabilities | 1,522.9 | 1,723.5 |
| **Total lease liabilities** | | $ 2,670.7 | $ 2,559.7 |

The components of lease costs, which are included in loss from operations in our condensed consolidated statements of operations were as follows:

| | Three months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| **Lease costs** | | |
| Operating lease costs | $ 326.1 | $ 287.6 |
| Variable lease costs | 14.2 | 39.7 |
| Short-term lease costs | 8.7 | 8.5 |
| **Total lease costs** | $ 349.0 | $ 335.8 |

| | Nine months ended | |
|---|---|---|
| | September 30, 2026 | September 30, 2025 |
| **Lease costs** | | |
| Operating lease costs | $ 952.7 | $ 865.0 |
| Variable lease costs | 42.7 | 107.4 |
| Short-term lease costs | 26.0 | 25.6 |
| **Total lease costs** | $ 1,021.4 | $ 998.0 |

Future minimum payments under non-cancellable leases for operating leases for the remaining terms of the leases following the nine months ended September 30, 2026, are as follows:

| | |
|---|---|
| 2026 (remainder of) | $ 326.2 |
| 2027 | 1,328.6 |
| 2028 | 1,101.4 |
| 2029 | 171.5 |
| Total future minimum lease payments | 2,927.7 |
| Amount representing interest | (257.0) |
| Present value of net future minimum lease payments | $ 2,670.7 |

**NOTE 8 - INCOME TAXES**

The estimated annual effective tax rate applied to the nine months ended September 30, 2026, is (0.11%) which differs from the U.S. federal statutory rate of 21% principally due to the projection of U.S. net operating loss for the nine months ended September 30, 2026 with full application of a valuation allowance and the change in the net deferred tax liability remaining after application of the valuation allowance ("naked credit" or "hanging credit"). As of September 30, 2026, we had U.S. Federal and state net operating loss carryforwards ("NOLs") with a tax benefit of $92,685.3 and capital loss carryforward with a tax benefit of $16,852.5. NOLs are available for use indefinitely and capital losses are available for 5 years.

**NOTE 9 – RELATED PARTY TRANSACTIONS**

*M&A Advisory Fee*

We engaged Yorkville Ives, LLC (formerly known as Yorkville Securities, LLC) ("Yorkville Ives") to serve as M&A Advisor in connection with the pending merger with TAE Technologies, Inc. in December 2025. In exchange for the M&A advisory services provided by Yorkville Ives we agreed to pay Yorkville Ives a fee equal to 6,000,000 shares of our common stock in the event that (a) a transaction is consummated prior to the termination of the engagement period or within twelve months following the termination of the engagement period or (b) the Company, prior to the termination of the engagement period or within twelve months following the termination of the engagement period, enters into an agreement with respect to a potential transaction and such transaction is subsequently consummated. As of September 30, 2026, an event requiring payment of the fee has not been triggered.

*Yorkville America Transactions*

Yorkville America, LLC ("Yorkville America") serves as the Registered Investment Advisor for investment vehicles and financial products that utilize our Truth.Fi and certain Truth Social intellectual property, where we are the primary beneficiary. We paid certain compensation, professional fees, and expense reimbursement totaling $ 75.1 and $302.1 for the three and nine months ended September 30, 2026, and $125.0 and $200.0 for the three and nine months ended September 30, 2025, respectively, to affiliates of Yorkville America related to the management of our VIE. No amounts were payable to affiliates of Yorkville America as of September 30, 2026 and December 31, 2025.

*Freedom 250 Revenue*

We performed advertising services to Freedom 250 LLC, an entity created by, and administered by the National Park Foundation, the official charity of the National Park Service. Meredith O'Rourke, a member of our Board of Directors, also serves on the Board of Directors of the National Park Foundation. For the three and nine months ended September 30, 2026, we earned revenue of $175.0 related to the advertisement of Freedom 250 events. As of September 30, 2026, we had $175.0 of outstanding receivables from Freedom 250 LLC.

**NOTE 10 – LONG-TERM DEBT**

*Convertible Notes*

On May 29, 2025, we entered into an Indenture (the "Indenture"), providing for $1,000,000.0 in 0.00% convertible senior secured notes due on May 29, 2028 (the "Notes"), unless earlier repurchased or converted. The Notes carry a 4.00% original issuance discount. Each holder of the Notes has the right at its option, to require us to repurchase its Notes for cash on November 30, 2026, at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, subject to the terms and conditions in the Indenture.

Each holder of the Notes may, at their option, convert such holder's Notes into shares of our common stock at a conversion rate of 28.8 shares per $1.0 of Notes. We retain the right to force conversion if, at any time after November 29, 2025, the last reported sale price of our common stock exceeds 130% of the conversion price then in effect for any 20 consecutive trading days during a 30- day trading period. In addition, if certain corporate events that constitute a "Make-Whole Fundamental Change" occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

Within 45 days of closing, we were required to have a Loan-to-Collateral Ratio of less than or equal to 1.0 to 1.0, with the Loan-to-Collateral Ratio calculated as the aggregate outstanding principal balance of all Notes divided by the sum of (i) the aggregate market value of bitcoin collateral multiplied by 0.5263157895, plus (ii) the aggregate value of all cash and cash equivalents collateral. Required collateral of $1,000,000.0 was delivered to the Collateral Agent within 45 days of closing. We have utilized this cash delivered to the Collateral Agent to purchase bitcoin and bitcoin-related assets to serve as collateral in order to meet our Loan-to-Collateral Ratio. As of September 30, 2026, we have $31,014.0 of restricted cash, $331,380.0 of equity securities, and $356,059.4 of bitcoin serving as collateral.

Portions of the collateral will be released when the outstanding aggregate principal balance of all Notes is at $500,000.0 or less, and an additional portion will be released when the outstanding aggregate principal of all Notes is $250,000.0 or less. Collateral will be automatically released upon payment in full of the principal, together with accrued and unpaid interest, if any, on the Notes. We are also subject to other customary covenants under the terms of the Indenture.

For the three and nine months ended September 30, 2026, we accreted $11,901.3 and $34,901.3, respectively, and for the three and nine months ended September 30, 2025 we accreted $11,344.8 and $15,259.5, respectively, of interest expense on the Notes. The effective interest rate of the Notes is 4.80% per annum. The estimated fair value of the Notes as of September 30, 2026 was $972,153.6, and is based on unobservable inputs in which there is little or no market data and therefore is classified as a Level 3 fair value measurement.

*Term Loan*

We assumed a loan from our business combination with WorldConnect Technologies, LLC. As of September 30, 2026 and December 31, 2025, the term loan had a carrying amount of $468.9 and $5,223.1, respectively, with $468.9 and $4,780.5 of the term loan due within 12 months of September 30, 2026 and December 31, 2025, respectively. For the three months ended September 30, 2026 and 2025, we accreted interest expense of $39.0 and $97.6, respectively, and for the nine months ended September 30, 2026 and 2025 we accreted interest expense of $243.9 and $506.8, respectively, related to the term loan.

The term loan carries an effective interest rate of 7.72% per annum.

Future minimum payments of the long-term debt as of September 30, 2026 are as follows:

| Year Ending December 31: | |
|---|---|
| 2026 | $ 983,500.0 |
| 2027 | 500.0 |
| Total future minimum payments | 984,000.0 |
| Less: unamortized original issue discount and debt issuance costs | (6,736.0) |
| Current portion of long-term debt | 977,264.0 |

**NOTE 11 – INCOME (LOSS) PER SHARE**

Basic income (loss) per share is calculated by dividing net income (loss) by the weighted average number of shares of stock outstanding during the period. We computed diluted income (loss) per share of common stock based on the weighted average number of shares of stock outstanding plus potentially dilutive shares of stock outstanding during the period unless their effect is antidilutive.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted net income (loss) per share is as follows:

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Numerator: | | | | |
| Net income/(loss) available to common shareholders | $ 409,829.2 | $ (54,808.1) | $ (234,020.3) | $ (106,517.0) |
| Add convertible notes interest due to assumed conversions | 11,901.3 | - | - | - |
| Net income/(loss) allocated to common shareholders | 421,730.5 | (54,808.1) | (234,020.3) | (106,517.0) |
| Denominator: | | | | |
| Weighted-average shares of common stock outstanding - basic | 278,048,802 | 277,876,654 | 277,362,967 | 246,529,179 |
| Effect of dilutive security: | | | | |
| Convertible notes payable | 28,324,940 | - | - | - |
| Weighted-average shares of common stock outstanding - diluted | 306,373,742 | 277,876,654 | 277,362,967 | 246,529,179 |
| | | | | |
| Net income/(loss) per share of common stock - basic | $ 1.47 | $ (0.20) | $ (0.84) | $ (0.43) |
| Net income/(loss) per share of common stock - diluted | $ 1.38 | $ (0.20) | $ (0.84) | $ (0.43) |

The following number of weighted-average potentially dilutive shares were excluded from the calculation of diluted income per share because the effect of including such shares would have been antidilutive.

| | Three months ended | | Nine months ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Convertible notes payable | - | 28,799,996 | 28,324,940 | 28,799,996 |
| Warrants | 11,011,205 | 11,019,766 | 11,011,205 | 11,019,766 |
| RSUs | 3,370,417 | 2,672,526 | 3,370,417 | 2,672,526 |
| Total common stock equivalents excluded from dilutive income/(loss) per share | 14,381,622 | 42,492,288 | 42,706,562 | 42,492,288 |

**NOTE 12 – SHAREHOLDERS' EQUITY**

The following table summarizes warrant activity:

| | Warrants | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (in years) |
|---|---|---|---|
| Outstanding at January 1, 2026 | 11,019,418 | $ 11.50 | 3.31 |
| Granted | - | - | - |
| Exercised | (8,213) | 11.50 | - |
| Expired or cancelled | - | - | - |
| Outstanding at September 30, 2026 | 11,011,205 | $ 11.50 | 2.56 |
| Exercisable at September 30, 2026 | 11,011,205 | $ 11.50 | 2.56 |

**NOTE 13 – STOCK BASED COMPENSATION**

*2024 Equity Incentive Plan*

The following table summarizes stock award activity:

| | Number of Shares of Common Stock | Weighted Average Grant-Date Fair Value | Aggregate Intrinsic Value |
|---|---|---|---|
| Outstanding at January 1, 2026 | 3,164,030 | 24.83 | - |
| Granted: RSUs | 3,431,830 | 9.11 | - |
| Vested | (1,679,491) | 20.71 | - |
| Forfeited | (1,545,952) | 24.14 | - |
| Outstanding at September 30, 2026 | 3,370,417 | $ 11.19 | $ 30,536.0 |

The aggregate fair value of awards that vested in the three and nine months ended September 30, 2026 was $4,497.1 and $14,632.3, respectively, which represents the market value of our common stock on the date that the RSUs vested. The number of RSUs vested includes shares of common stock that we withheld from employees to satisfy the minimum statutory tax withholding requirements.

As of September 30, 2026, unrecognized compensation expense related to non-vested equity grants was $35,659.8 with an expected remaining weighted-average recognition period of approximately 2.31 years.

**NOTE 14 – INVESTMENT INCOME/(LOSS)**

Investment income/(loss) consists of the following:

| | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 |
|---|---|---|
| Realized gain/(loss) on derivatives | $ (46,044.9) | $ 15,333.9 |
| Realized gain on sale of equity securities | 19,677.5 | 2.5 |
| Unrealized gain/(loss) on equity securities | 98,299.9 | (11,418.0) |
| Unrealized loss on derivatives | (7,963.0) | (2,933.9) |
| Dividend income | 4.6 | - |
| Investment expenses | (3,964.4) | - |
| | $ 60,009.7 | $ 984.5 |

| | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|
| Realized gain on derivatives | $ 9,679.4 | $ 22,912.1 |
| Realized gain/(loss) on sale of equity securities | (100,580.7) | 3.0 |
| Unrealized loss on equity securities | (16,847.8) | (7,802.0) |
| Unrealized loss on derivatives | (7,963.0) | (3,043.6) |
| Dividend income | 16.5 | - |
| Investment expenses | (4,262.7) | - |
| | $ (119,958.3) | $ 12,069.5 |

As of September 30, 2026, all of the unrealized loss on derivatives relates to unexpired derivatives contracts on bitcoin.

**NOTE 15 - COMMITMENTS AND CONTINGENCIES**

We are involved in various legal proceedings arising in the normal course of business. Although the outcomes of these legal proceedings are inherently difficult to predict, management does not expect the resolution of these legal proceedings to have a material adverse effect on our financial position, results of operations, or cash flows.

*Litigation with ARC Global Investments II LLC and Patrick Orlando*

On July 19, 2026, we announced that all claims between and among individuals and entities including TMTG, Patrick Orlando, and ARC Global Investments II, LLC had been mutually resolved pursuant to a confidential settlement agreement. The outcome of this settlement is recorded within our condensed consolidated statement of operations for the nine months ended September 30, 2026.

*Potential Litigation with Michael Melkersen*

On July 7, 2026, TMTG received a demand letter from counsel to Michael Melkersen alleging an entitlement to the issuance of TMTG stock arising out of Mr. Melkersen's investment in DWAC's sponsor and threatening potential litigation in the U.S. District Court for the Southern District of Florida.

*Truth API Litigation*

On September 21, 2026, the People of the State of California, acting by and through the San Francisco City Attorney, filed suit against TMTG in the Superior Court of California, County of San Francisco, alleging violations of California's Unfair Competition Law in connection with TMTG's operation of Truth API (Case No. CGC-26-641192). Plaintiff seeks injunctive relief that would halt the challenged operation of Truth API, alleging that selling Truth API is an unlawful or unfair business practice. Plaintiff also seeks civil penalties and costs. The Company disputes the allegations and intends to vigorously defend the action.

Two other lawsuits have been filed that challenge TMTG's Truth API service but do not name TMTG as a party.

**NOTE 16 – SEGMENT INFORMATION**

We report our operating results through two reportable segments: Media and Truth.Fi:

- Media includes products and services such as advertisement through our Truth Social platform, including Truth Predict, and Truth+ paid streaming subscriptions.
- Truth.Fi provides separately managed accounts ("SMAs"); customized exchange-traded funds and/or exchange-traded products (collectively, "ETFs") invested in America First principles, and bitcoin and similar cryptocurrencies or crypto-related securities.

The "Unallocated Corporate Overhead" category presented in the following tables is not considered an operating segment. It consists primarily of general and administration expenses and items not allocated to either segment as well as those costs specifically excluded from Segment EBITDA (as defined below).

Our Chief Operating Decision Maker (CODM), as of September 30, 2026, is our Interim Chief Executive Officer. Our CODM evaluates the performance of and allocates resources to our segments based on each segment's earnings before interest, taxes, depreciation and amortization (Segment EBITDA). Segment EBITDA is defined as segment revenue less operating costs and expenses, excluding realized and unrealized gain/loss on digital assets and digital assets pledged, investment income/loss, depreciation and amortization, interest income or expense (net), provision or benefit for income taxes, and stock-based compensation expense. We believe Segment EBITDA serves as a measure that assists our CODM and our investors in comparing our segment performance on a consistent basis.

Our CODM uses cash, cash equivalents, restricted cash, short-term investments, and equity securities as part of the evaluation of performance and allocation of resources within our Unallocated Corporate Overhead category. Total assets are not used to evaluate the performance of our segments. For the three and nine months ended September 30, 2026, our Media segment earned revenue of $1,424.7 and $3,477.0 from advertising, respectively, and $1,378.4 and $1,750.5 from subscriptions, respectively. Our Truth.Fi segment earned management fees of $164.0 and $280.5 for the three and nine months ended September 30, 2026. Media segment revenue of $901.4 and $2,605.9 for the three and nine months ended September 30, 2025, respectively, was generated from advertising, with $71.5 of revenue coming from subscriptions for the three and nine months ended September 30, 2025.

Review of cash forecast models is used to assess the segment's results and performance and inform investment decisions by our CODM. Consolidated net loss and Segment EBITDA are used to monitor budgeted versus actual results. Additionally, review of budgeted versus actual results is used in assessing performance of the segment.

The following table presents our segment information for the periods indicated:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Media | | | | |
| Revenue | $ 2,803.1 | $ 972.9 | $ 5,227.5 | $ 2,677.4 |
| Other segment items[1] | (7,636.2) | (6,783.3) | (23,197.8) | (18,703.1) |
| Segment EBITDA | (4,833.1) | (5,810.4) | (17,970.3) | (16,025.7) |
| | | | | |
| Truth.Fi | | | | |
| Revenue | 164.0 | - | 280.5 | - |
| Other segment items[2] | (918.5) | (422.2) | (2,538.9) | (637.6) |
| Segment EBITDA | (754.5) | (422.2) | (2,258.4) | (637.6) |
| | | | | |
| Total revenue | 2,967.1 | 972.9 | 5,508.0 | 2,677.4 |
| Total other segment items | (8,554.7) | (7,205.5) | (25,736.7) | (19,340.7) |
| Total Segment EBITDA | (5,587.6) | (6,232.6) | (20,228.7) | (16,663.3) |
| Unallocated corporate overhead | (6,756.3) | (22,826.9) | (62,850.9) | (56,230.2) |
| Realized and unrealized gain/(loss) on digital assets and digital assets pledged | 378,134.3 | (16,204.6) | 17,489.2 | (16,204.6) |
| Investment income/(loss) | 60,009.7 | 984.5 | (119,958.3) | 12,069.5 |
| Interest income/(expense), net | (4,699.4) | 1,910.0 | (13,500.9) | 22,449.8 |
| Depreciation & amortization | (1,854.4) | (1,904.1) | (5,589.9) | (5,516.8) |
| Stock-based compensation | (9,422.9) | (10,490.2) | (29,334.6) | (46,086.5) |
| Income/(loss) before income taxes | 409,823.4 | (54,763.9) | (233,974.1) | (106,182.1) |
| Income tax expense | (73.8) | (84.6) | (271.5) | (394.9) |
| Net income/(loss) | $ 409,749.6 | $ (54,848.5) | $ (234,245.6) | $ (106,577.0) |

The following table provides information related to our cash, cash equivalents, restricted cash, short-term investments, and equity securities:

| | September 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Media | Truth.Fi | Corporate | Media | Truth.Fi | Corporate |
| Cash, cash equivalents, and restricted cash | $ 8,920.5 | $ 2,978.7 | $ 201,431.7 | $ 4,106.3 | $ 1,791.3 | $ 159,990.5 |
| Short-term investments | - | - | 211,058.6 | - | - | 305,053.3 |
| Equity securities | - | - | 333,221.9 | - | - | 722,069.1 |
| | $ 8,920.5 | $ 2,978.7 | $ 745,712.2 | $ 4,106.3 | $ 1,791.3 | $ 1,187,112.9 |

(1) Other segment items in Media are primarily composed of cost of sales, personnel costs-excluding stock-based compensation, data center and system infrastructure costs excluding depreciation, and sales and marketing.

(2) Other segment items in Truth.Fi are primarily composed of professional fees, licensing fees, personnel costs, and marketing costs associated with the launch and operations of ETFs and SMAs.

**NOTE 17 - SUBSEQUENT EVENTS**

On October 7, 2026, pursuant to the Amended and Restated Unsecured Convertible Promissory Note with TAE Technologies, Inc. ("TAE"), TAE borrowed $ 100,000.0 under the remaining capacity of the Amended and Restated Unsecured Convertible Promissory Note.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

*References in this report (this "Quarterly Report") to "TMTG," "we," "us" or the "Company" refer to Trump Media & Technology Group Corp. References to our "management" or our "management team" refer to our officers and directors. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto contained elsewhere in this Quarterly Report and with our audited consolidated financial statements and the sections titled "Part I, Item IA Risk Factors" and "Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC (as herein defined). All amounts are in thousands, except per share and quantity data. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this report.*

**Cautionary Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Quarterly Report including, without limitation, statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Quarterly Report, words such as "expect," "believe," "anticipate," "intend," "estimate," "aim," "plan," "may," "will," "continue," "should," "seek" and variations and similar words and expressions identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to management. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on February 27, 2026, and other documents filed with the SEC, which describe additional factors that could adversely affect our business, financial condition, or results of operations. The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

**Overview**

We ended September 30, 2026, with approximately $2,326.7 million of cash, cash equivalents, restricted cash, short-term investments, equity securities, convertible note receivable, interest receivable, digital assets, and digital assets pledged as well as approximately $977.3 million of debt (excluding lease liabilities). Our $31.0 million of restricted cash serves as collateral to our debt, which may be used to purchase bitcoin and bitcoin-related securities.

*Truth Social*

Truth Social was generally made available in the first quarter of 2022. TMTG prides itself on operating its platform, to the best of its ability, without relying on Big Tech companies. Partnering with mission-aligned technology firms, we fully launched Truth Social for iOS in April 2022. We debuted the Truth Social web application in May 2022, and the Truth Social Android App became available in the Samsung Galaxy and Google Play stores in October 2022. In July 2025, TMTG announced the launch of a Truth Social app for iPads.

We introduced direct messaging to all versions of Truth Social in 2022, released a "Groups" feature for users in May 2023, and announced the general availability of Truth Social internationally in June 2023. In March 2025, TMTG announced updates and enhancements to the "Groups" feature. TMTG has also connected the Truth Social platform to its Truth+ streaming service, and added additional features including the "for you" feed, a "discover" tab to find trending content, and a carousel to recommend other accounts.

To support a safe and free user environment, Truth Social maintains policies prohibiting illegal content and other restricted material, including exploitation, explicit sexual content, unlawful activity, and other violations of the platform's terms of service. TMTG utilizes a combination of human review and third-party technology tools to support content moderation efforts designed to promote platform integrity while preserving open expression.

On August 1, 2026, TMTG launched Truth API, a business-to-business data feed subscription that provides licensed, low latency access to publicly-available posts from certain top Truth Social accounts.

*Truth+*

On April 16, 2024, TMTG announced that, after nine months of testing on its Web and iOS platforms, the Company had completed the research and development phase of a new live TV streaming platform and expected to begin scaling up its own content delivery network ("CDN") branded as Truth+.

We announced plans to roll out our streaming content in three phases:

Phase 1: Introduce Truth Social's CDN for streaming live TV to the Truth Social app for Android, iOS, and Web. On August 7, 2024, TMTG announced that TV streaming via Truth Social had become available via all three modalities.

Phase 2: Release stand-alone Truth Social over-the-top streaming apps for phones, tablets, and other devices. As of October 21, 2024, TMTG had announced that Truth+ streaming had been released as a standalone product on Android, iOS, and Web.

Phase 3: Release Truth Social streaming apps for connected TVs. As of October 23, 2024, Truth+ streaming was available on Apple TV, Android TV, and Amazon Fire TV. On March 19, 2025 and May 22, 2025, respectively, TMTG announced the release of Truth+ streaming and on-demand content via Roku.

On April 9, 2025, TMTG announced that the Truth+ mobile and streaming TV applications had been made available in Canada and Mexico, as well as the United States. On July 7, 2025, TMTG announced the successful launch of global streaming.

Since the initial launch of Truth+, TMTG has steadily added both on-demand content and live 24-hour news streams. TMTG is actively developing various means of monetizing the Truth+ platform, including through advertising. On July 9, 2025, TMTG announced the public beta testing of a subscription plan with premium content, the Patriot Package. On August 7, 2025, TMTG announced that Truth+ launched a slate of on-demand content from the Great American Media broadcaster—home to a wide array of programming and brands, spanning faith, comedies, dramas, classic series, lifestyle content, and more, had added British news broadcaster GB News to the Truth+ platform.

*Truth Predict*

In October 2025, TMTG announced that it would partner with Crypto.com | Derivatives North America (CDNA), a CFTC-registered exchange and clearinghouse, to offer its users technology to access embedded prediction markets capabilities through CDNA. On August 7, 2026, the companies announced that, rather than develop a direct prediction market integration on Truth Social, they plan to pivot to a marketing agreement under which Crypto.com's prediction markets experiences will be marketed to the Truth Social user base.

*Truth.Fi*

On January 29, 2025, TMTG announced a financial technology strategy, Truth.Fi. In addition to traditional investment vehicles, these funds may be allocated to customized separately managed accounts ("SMAs"); customized exchange-traded funds and/or exchange-traded products (collectively, "ETFs"); and bitcoin and similar cryptocurrencies or crypto-related securities. On April 15, 2025, TMTG and its partners announced the launch of SMAs. On April 22, 2025, TMTG and its partners announced an agreement to launch a series of equity ETFs. On December 30, 2025, TMTG announced the launch of five ETFs on the New York Stock Exchange: Truth Social American Security & Defense ETF (NYSE: TSSD), Truth Social American Next Frontiers ETF (NYSE: TSFN), Truth Social American Icons ETF (NYSE: TSIC), Truth Social American Energy Security ETF (NYSE: TSES), and the Truth Social American Red State REITs ETF (NYSE: TSRS).

On June 22, 2026, our consolidated VIE announced the relaunch of the Truth Social God Bless America ETF (NYSE: YALL) into the Truth Social Funds.

On July 27, 2026, our consolidated VIE announced it had completed the previously-announced acquisition and reorganization of the Point Bridge America First ETF (NYSE: MAGA) into the Truth Social Funds.

*Digital Asset Strategy*

TMTG has implemented a bitcoin and digital asset treasury strategy to help ensure the Company's financial freedom and protect against discrimination by financial institutions, and may also consider the acquisition of other, similar cryptocurrencies. Our digital asset strategy is one component of our corporate treasury strategy, which has augmented the Company's ability to raise sufficient capital to finance current and future operational growth, and provides additional liquidity to advance its merger and acquisition initiative. The Company also invests in digital asset related securities that serve as a proxy to bitcoin, as these securities can provide more liquidity than directly holding bitcoin.

Management believes bitcoin is a superior asset in the long term to certain alternatives contemplated for inclusion in the Company's corporate treasury due to, among other things, its relative scarcity, durability, divisibility, portability, and verifiability; moreover, its historical long-term growth rate has exceeded the rate of inflation. Management recognizes that bitcoin may experience greater short-term price volatility as compared to other asset classes, however, bitcoin's long-term growth potential may provide enhanced durability to the Company's corporate treasury.

Bitcoin's spot price as of September 30, 2026 was approximately $83.5, which was down slightly from $87.6 at December 31, 2026. The Company acquired 6,359.15 bitcoin during the nine months ended September 30, 2026, at prices ranging from approximately $59.9 to $65.4, which lowered the Company's cost basis and resulted in a $17,489.2 gain on digital assets and digital assets pledged for the nine months ended September 30, 2026.

As of September 30, 2026, we had covered-call options referencing 4,838.40 bitcoin, with strike prices ranging from $68.0 to $92.0 and maturities in October 2026, as well as covered-put options referencing 1,500.00 bitcoin, with strike prices ranging from $75.0 to $80.0 and maturities in October 2026. The fair value of bitcoin pledged for our covered options as of September 30, 2026 was $951,435.7. The fair value of the liability on the covered options on bitcoin hedged was $41,235.9 as of September 30, 2026, which is included as a current liability on our condensed consolidated balance sheet.

As of September 30, 2026, we had also purchased call options referencing 600.00 bitcoin, with strike prices ranging from $95.0 to $98.0 and maturities in October 2026, and purchased put options referencing 1,225.00 bitcoin, with strike prices ranging from $71.0 to $73.0 and maturities in October 2026. The fair value of the asset on the purchased options on bitcoin was $723.6 as of September 30, 2026, which is included as a current asset on our condensed consolidated balance sheet.

As of September 30, 2026, we are subject to a lock-up restricting us from selling 615,984,300.00 Cronos with a fair value of $41,015.2 as of September 30, 2026, pursuant to a purchase agreement. Beginning August 26, 2026, we were able to sell up to 68,442,704.00 of the restricted Cronos over the ensuing six-month period. Subsequent consecutive sales window periods for the following three years beginning February 26, 2027, allow for the sale of between 15% and 25% of our restricted Cronos holdings in each window. On August 26, 2029, all sales restrictions on our restricted Cronos will lapse.

*Digital Token Initiative*

On December 31, 2025, TMTG announced a digital token initiative. On January 20, 2026, TMTG announced the record date for the initiative would be February 2, 2026. TMTG worked toward implementation of this initiative and assessed the feasibility of potential methods to distribute digital tokens to shareholders. TMTG has now determined it is in the best interest of the Company and its shareholders to discontinue such planned token distribution, including in light of challenges associated with obtaining necessary information from shareholders classified as Objecting Beneficial Owners ("OBOs"), and offer such benefits and incentives (including, e.g., discounts or promotions) to bona fide shareholders as of the February 2, 2026 record date as management determines to be reasonable.

*Company Growth Strategy*

TMTG continues to develop, refine, and expand its existing products and services, including opportunities to increase revenue in the media sector.

Additionally, TMTG has consistently sought to further diversify into new sectors. A key part of its strategy has been to form partnerships with great companies that align with TMTG's mission, and to expand into new realms through mergers and acquisitions. We have strongly focused on assessing potential M&A opportunities with top-quality companies and identifying "crown jewel" assets.

On December 18, 2025, TMTG and TAE Technologies, Inc., a Delaware corporation ("TAE"), issued a joint press release announcing the execution of an Agreement and Plan of Merger, dated December 18, 2025, by and among TMTG, TAE and T Media Sub, Inc., a Florida corporation and wholly owned subsidiary of TMTG, pursuant to which, upon the terms and subject to the conditions set forth therein, T Media Sub, Inc. will merge with and into TAE (the "TAE Merger"), with TAE surviving the TAE Merger as a wholly owned subsidiary of TMTG.

On February 27, 2026, TMTG management was authorized by the Board of Directors to explore the future structure of the Company as we proceed with the pending merger with TAE. Management engaged in discussions with TAE and Texas Ventures Acquisition III Corp. (Nasdaq: TVA) ("Texas Ventures III"), a formerly related-entity, regarding potential alternatives for the assets and liabilities of TMTG businesses, including Truth Social, into a new publicly-traded company ("SpinCo") following the closing of the previously announced pending merger transaction between TMTG and TAE. On June 10, 2026, after further evaluation, the parties announced that they had decided to discontinue pursuing a spin-off. Following the close of the TAE merger, the board of directors of the combined company will evaluate potential strategic alternatives for the combined company's legacy business units.

On September 30, 2026, we filed a preliminary registration statement on Form S-4 with the SEC (the "Form S-4"), and subsequently filed amendments on Form S-4/A on October 28, 2026 and November 2, 2026, in connection with our announced merger with TAE. The Form S-4 was declared effective on November 5, 2026. The TAE Merger is currently expected to close in the fourth quarter of 2026, subject to the satisfaction or waiver of the closing conditions.

***Consolidated Results of Operations***

*Comparison of the three months ended September 30, 2026 and 2025*

The following table sets forth our consolidated financial results for the periods presented and the dollar and percentage changes between those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

| (in thousands) | For the three months September 30, 2026 | For the three months September 30, 2025 | Variance, $ | Variance, % |
|---|---|---|---|---|
| Revenue | $ 2,967.1 | $ 972.9 | 1,994.2 | 205% |
| Operating costs and expenses: | | | | |
| Cost of revenue (excluding depreciation and amortization) | 537.8 | 446.8 | 91.0 | 20% |
| Research and development | 8,780.9 | 8,302.2 | 478.7 | 6% |
| Sales and marketing | 1,941.7 | 717.5 | 1,224.2 | 171% |
| General and administration | 13,432.5 | 31,056.1 | (17,623.6) | (57)% |
| Realized and unrealized (gain)/loss on digital assets and digital assets pledged | (378,134.3) | 16,204.6 | (394,338.9) | (2,433)% |
| Depreciation and amortization | 1,854.4 | 1,904.1 | (49.7) | (3)% |
| Total operating costs and expenses | (351,587.0) | 58,631.3 | (410,218.3) | (700)% |
| Loss from operations | 354,554.1 | (57,658.4) | 412,212.5 | (715)% |
| Other income/(expense): | | | | |
| Interest income | 7,242.8 | 13,384.4 | (6,141.6) | (46)% |
| Interest expense | (11,942.2) | (11,474.4) | (467.8) | 4% |
| Investment income | 60,009.7 | 984.5 | 59,025.2 | 5,995% |
| Litigation settlement | (41.0) | - | (41.0) | 100% |
| Loss from operations before income taxes | $ 409,823.4 | $ (54,763.9) | 464,587.3 | (848)% |

**Revenues**

Revenues increased $1,994.2 to $2,967.1 for the three months ended September 30, 2026 compared to revenue of $972.9 for the three months ended September 30, 2025. The increase was primarily attributable to growth in our Media segment of $1,830.2, consisting of a $1,303.3 increase in subscription revenue driven by Truth API and Truth+ and a $523.3 increase in advertising revenue on our Truth Social platform, and $164.0 in management fees earned from our Truth.Fi ETF offerings.

**Cost of revenue (excluding depreciation and amortization)**

Cost of revenue increased $91.0 to $537.8 for the three months ended September 30, 2026 compared to $446.8 for the three months ended September 30, 2025. The increase was primarily due to content license and data center lease costs that support our Truth+ platform.

**Research and development expense**

Research and development expense increased $478.7 to $8,780.9 for the three months ended September 30, 2026 compared to $8,302.2 for the three months ended September 30, 2025. The increase was primarily driven by higher stock-based compensation expense of $3,813.4 in the third quarter of 2026 compared to $2,886.9 of stock-based compensation expense recorded in the third quarter of 2025, partially offset by a decline in third party software expense for our Truth Social app.

**Sales and marketing expense**

Sales and marketing expense increased $1,224.2 to $1,941.7 for the three months ended September 30, 2026 compared to $717.5 for the three months ended September 30, 2025. The increase was primarily driven by increased marketing expenses for user engagement on Truth Social and Truth+, and product commissions.

**General and administration expense**

General and administration expense decreased $17,623.6 to $13,432.5 for the three months ended September 30, 2026 compared to $31,056.1 for the three months ended September 30, 2025. The decrease was primarily due to a decrease in legal fees of $17,961.4 to $2,369.2 in the three months ended September 30, 2026, compared to $20,330.6 for the three months ended September 30, 2025, related to recently concluded legal matters related to events prior to our merger with DWAC in 2024, and lower stock-based compensation expense of $1,993.8 to $5,609.5 during the three months ended September 30, 2026, compared to $7,603.3 recorded in the three months ended September 30, 2025. These decreases were partially offset by $493.4 of higher salary expense related to the CEO transition and expanded Truth.Fi operations, $703.2 of higher accounting advisory fees related to our pending merger with TAE, and $921.1 of professional fees primarily related to our expanded Truth.Fi operations.

**Realized and unrealized (gain)/loss on digital assets and digital assets pledged**

The gain related to digital assets and digital assets pledged was $378,134.3 for the three months ended September 30, 2026, compared to $16,204.6 loss for the three months ended September 30, 2025. The gain is attributable to an unrealized gain of $200,798.4 on digital assets pledged, the difference in digital asset value from the date of derecognition to September 30, 2026, an unrealized gain on digital assets of $107,450.2, representing the increase in the ending spot price of bitcoin and Cronos on their principal markets from June 30, 2026 or the digital asset purchase date to September 30, 2026, and a gain of $69,885.7 from the derecognition of digital assets.

**Depreciation and amortization**

Depreciation and amortization expense decreased $49.7 to $1,854.4 for the three months ended September 30, 2026 compared to $1,904.1 for the three months ended September 30, 2025. The slight decrease in depreciation and amortization expense was due to the regular depreciation and amortization of our long-lived assets.

**Interest income**

Interest income decreased $6,141.6 to $7,242.8 for the three months ended September 30, 2026 compared to $13,384.4 for the three months ended September 30, 2025. The decrease was driven by the use of cash, cash equivalents, and restricted cash to purchase bitcoin and bitcoin-related securities throughout 2025, partially offset by interest income on our $200,000.0 convertible note receivable to TAE.

**Interest expense**

Interest expense increased $467.8 to $11,942.2 for the three months ended September 30, 2026 compared to $11,474.4 for the three months ended September 30, 2025. The increase in interest expense was primarily attributable to higher accreted interest on our $1,000,000.0 convertible notes issued in May 2025, partially offset by lower accreted interest on the term loan assumed as a result of the WCT acquisition in 2024.

**Investment income/loss**

Investment income was $60,009.7 for the three months ended September 30, 2026, compared to $984.5 for the three months ended September 30, 2025. The increase was primarily due to $98,299.9 of unrealized gains on equity securities and $19,677.5 from realized gains on equity securities, primarily driven by the increased price of bitcoin related securities, partially offset by $46,044.9 of realized losses from derivative instruments on our bitcoin holdings.

**Litigation settlements**

Litigation settlement was a loss of $41.0 for the three months ended September 30, 2026, compared to $0.0 for the three months ended September 30, 2025. The loss increase was due to our conclusion of an outstanding legal matter during the quarter.

*Comparison of the nine months ended September 30, 2026 and 2025*

The following table sets forth our consolidated financial results for the periods presented and the dollar and percentage changes between those periods. The period-to-period comparison of financial results is not necessarily indicative of future results.

| (in thousands) | For the nine months September 30, 2026 | For the nine months September 30, 2025 | Variance, $ | Variance, % |
|---|---|---|---|---|
| Revenue | $ 5,508.0 | $ 2,677.4 | 2,830.6 | 106% |
| Operating costs and expenses: | | | | |
| Cost of revenue (excluding depreciation and amortization) | 2,538.7 | 1,126.4 | 1,412.3 | 125% |
| Research and development | 25,389.3 | 33,908.1 | (8,518.8) | (25)% |
| Sales and marketing | 4,611.7 | 1,770.9 | 2,840.8 | 160% |
| General and administration | 87,305.4 | 84,852.0 | 2,453.4 | 3% |
| Realized and unrealized (gain)/loss on digital assets and digital assets pledged | (17,489.2) | 16,204.6 | (33,693.8) | (208)% |
| Depreciation and amortization | 5,589.9 | 5,516.8 | 73.1 | 1% |
| Total operating costs and expenses | 107,945.8 | 143,378.8 | (35,433.0) | (25)% |
| Loss from operations | (102,437.8) | (140,701.4) | 38,263.6 | (27)% |
| Other income/(expense): | | | | |
| Interest income | 21,646.2 | 38,216.1 | (16,569.9) | (43)% |
| Interest expense | (35,147.1) | (15,766.3) | (19,380.8) | 123% |
| Investment income/(loss) | (119,958.3) | 12,069.5 | (132,027.8) | (1,094)% |
| Litigation settlement | 1,922.9 | - | 1,922.9 | 100% |
| Loss from operations before income taxes | $ (233,974.1) | $ (106,182.1) | (127,792.0) | 120% |

**Revenues**

Revenues increased $2,830.6 to $5,508.0 for the nine months ended September 30, 2026 compared to revenue of $2,677.4 for the nine months ended September 30, 2025. The increase was primarily attributable to growth in our Media segment of $2,550.1, consisting of a $1,679.0 increase in subscription revenue driven by Truth API and Truth+, and an $871.1 increase in advertising revenue on our Truth Social platform, and $280.5 in management fees earned from our Truth.Fi ETF offerings.

**Cost of revenue (excluding depreciation and amortization)**

Cost of revenue increased $1,412.3 to $2,538.7 for the nine months ended September 30, 2026 compared to $1,126.4 for the nine months ended September 30, 2025. The increase was primarily due to $1,035.0 of expense incurred related to a barter arrangement where we have received advertising services, content licenses and data center lease costs that support our Truth+ platform.

**Research and development expense**

Research and development expense decreased $8,518.8 to $25,389.3 for the nine months ended September 30, 2026 compared to $33,908.1 for the nine months ended September 30, 2025. The decrease was primarily driven by lower stock-based compensation expense of $9,865.6 in the nine months ended September 30, 2026 compared to $18,496.1 of stock-based compensation expense recorded in the nine months ended September 30, 2025, and a $1,101.8 decline in third party software expenses for our Truth Social app. These decreases were partially offset by increases of $531.5 for server related expenses for Truth+ and $452.3 in professional fees.

**Sales and marketing expense**

Sales and marketing expense increased $2,840.8 to $4,611.7 for the nine months ended September 30, 2026 compared to $1,770.9 for the nine months ended September 30, 2025. The increase was primarily driven by increased expenses for user engagement on Truth Social and Truth+, and product commissions.

**General and administration expense**

General and administration expense increased $2,453.4 to $87,305.4 for the nine months ended September 30, 2026 compared to $84,852.0 for the nine months ended September 30, 2025. The increase was primarily due to an increase in legal fees of $5,870.5 to $52,047.9 in the nine months ended September 30, 2026, compared to $46,177.3 for the nine months ended September 30, 2025, related to recently concluded legal matters related to events prior to our merger with DWAC in 2024, $1,645.1 of higher salary expense related to the CEO transition and expanded Truth.Fi operations, and $3,972.2 of higher accounting, advisory, and regulatory fees primarily related to our pending merger with TAE. This increase was partially offset by lower stock-based compensation awards of $19,469.0 during the nine months ended September 30, 2026, compared to $27,590.4 recorded in the nine months ended September 30, 2025.

**Realized and unrealized (gain)/loss on digital assets and digital assets pledged**

The gain related to digital assets and digital assets pledged was $17,489.2 for the nine months ended September 30, 2026, compared to a $16,204.6 loss for the nine months ended September 30, 2025. The gain is attributable to an unrealized gain of $193,393.7 on digital assets pledged, the difference in digital asset value from the date of derecognition to September 30, 2026, and an unrealized gain on digital assets of $17,326.0, representing a decrease in the ending spot price of bitcoin and Cronos on their principal markets from December 31, 2025 or the digital asset purchase date to September 30, 2026, partially offset by a loss of $55,548.4 on the reacquisition of digital assets pledged, the difference in digital assets pledged value from the date of derecognition to reacquisition, and a loss of $137,682.1 from the derecognition of digital assets.

**Depreciation and amortization**

Depreciation and amortization expense increased $73.1 to $5,589.9 for the nine months ended September 30, 2026 compared to $5,516.8 for the nine months ended September 30, 2025. The increase in depreciation and amortization expense was due to the acquisition of software and hardware utilized to place our CDN into service as part of our launch of streaming video through Truth+.

**Interest income**

Interest income decreased $16,569.9 to $21,646.2 for the nine months ended September 30, 2026 compared to $38,216.1 for the nine months ended September 30, 2025. The decrease was driven by the use of cash, cash equivalents, and restricted cash to purchase bitcoin and bitcoin-related securities throughout 2025, partially offset by interest income on our $200,000.0 convertible note receivable to TAE.

**Interest expense**

Interest expense increased $19,380.8 to $35,147.1 for the nine months ended September 30, 2026 compared to $15,766.3 for the nine months ended September 30, 2025. The increase in interest expense was primarily attributable to higher accreted interest on our $1,000,000.0 convertible notes issued in May 2025, partially offset by lower accreted interest on the term loan assumed as a result of the WCT acquisition.

**Investment loss**

Investment loss was $119,958.3 for the nine months ended September 30, 2026, compared to investment income of $12,069.5 for the nine months ended September 30, 2025. The decrease was primarily due to $100,580.7 of realized losses on the sale of equity securities, $9,679.4 of realized gain primarily from our derivatives, $16,847.8 of unrealized loss from our equity securities holdings, and unrealized loss from derivative instruments on our bitcoin of $7,963.0.

**Litigation settlements**

Litigation settlements totaled a $1,922.9 gain for the nine months ended September 30, 2026, compared to $0.0 for the nine months ended September 30, 2025. The increase was primarily due to our conclusion of remaining legal matters related to events prior to our merger with DWAC in 2024.

**Liquidity and Capital Resources**

***Overview***

Historically, as a private company, we financed operations primarily through cash proceeds from the issuance of Private TMTG Convertible Notes. During 2024 and 2025, our capitalization was significantly enhanced through receipt of proceeds from our initial de-SPAC merger, the conversion of warrants, and the issuance of common stock and debt described in detail in the section below titled "Standby Equity Purchase Agreement" and "PIPE & Convertible Notes." As a result, we ended September 30, 2026 with $2,326,688.1 of cash, cash equivalents, restricted cash, short-term investments, equity and derivative securities, convertible note receivable, interest receivable, digital assets, and digital assets pledged, and $977,264.0 of debt (excluding lease liabilities). Cash and cash equivalents consist of non-interest bearing deposits and money market funds held at financial institutions. Cash deposits are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limitations. Short-term investments consist of repurchase agreements in which we loan our cash over 1 to 3 days to a seller in exchange for interest earned on debt securities collateralizing the loan. The seller retains a beneficial interest in the securities serving as collateral. Our restricted cash balance consists of $31,014.0 of cash that serves as collateral to our convertible notes, although the collateral may be used to purchase bitcoin and bitcoin related securities. The collateral will be released to us upon payment in full of the principal, together with accrued and unpaid interest, on the Notes (as defined below), or following the times upon our request that the outstanding principal balance of the Notes is $500,000.0 or less and $250,000.0 or less.

Our primary short-term requirements for liquidity and capital are to fund general working capital and to invest in our strategic growth initiatives, and to satisfy our obligations to the holders of the Notes that may require us repurchase their Notes for cash on November 30, 2026 under the Indenture. We currently seek to (1) grow our initial product, Truth Social; (2) increase additional product offerings and services, including through further development of our streaming technology platform, Truth+; (3) pursue strategic acquisitions and/or partnerships, and (4) potentially refinance our convertible notes if noteholders elect to exercise their right to cash repayment in November 2026. We intend to fund these activities through a combination of deploying cash on hand, monetizing certain other assets, generating advertising, subscription, and fee-based revenues, issuing equity, issuing debt, and/or selling stock pursuant to the SEPA (as defined below).

We anticipate that the current cash and cash equivalents on hand and current sources of liquidity will be sufficient to fund current operating activities for at least the next 12 months; however, we cannot guarantee that we will not be required to obtain additional financing, or that additional financing, if needed, will be available on terms acceptable to us, or at all. If some or all of the holders of the Notes elect to exercise their repurchase rights, we may take actions to address the Notes prior to or in connection with the repurchase date, including, among other things, entering into a new credit facility to refinance all or a portion of the Notes. Additionally, unless required under the terms of the Indenture, we do not believe the issuance of shares of our common stock in settlement of all or any portion of the notes would be an efficient use of our equity, so long as the market price of our common stock remains significantly below the conversion price of the Notes. Although there are no other present binding understandings, commitments, or agreements with respect to any acquisition of other businesses, products, or technologies, except as described elsewhere in the Quarterly Report, we will, from time to time, evaluate acquisitions of other businesses, products, and technologies. If we are unable to raise additional equity or debt financing, as and when needed, we could be forced to forego such acquisitions or significantly curtail our operations.

**Standby Equity Purchase Agreement**

On July 3, 2024, we entered into the Standby Equity Purchase Agreement (the "SEPA"), pursuant to which we have the right, but not the obligation to sell up to $2,500,000.0 of our common stock, subject to certain limitations and conditions set forth in the SEPA, from time to time during the term of the SEPA.

The per share subscription price is 97.25% of the Market Price during a one or three-day pricing period elected by us. The "Market Price" is defined in the SEPA as the lowest daily volume weighted average price ("VWAP") during the one trading day, in the case of a one-day pricing period or of the three consecutive trading days, in the case of a three-day pricing period. There is no upper limit on the subscription price per share that could be paid for the shares.

No shares of common stock were sold pursuant to the terms of the SEPA during the nine months ended September 30, 2026. As of September 30, 2026, we have sold a cumulative total of 20,330,365 shares of our common stock for prices between $14.31 and $36.98 per share, pursuant to the terms of the SEPA. Proceeds of these equity sales under the terms of the SEPA were $449,874.6 (net of $513.5 of deferred offering costs).

**PIPE & Convertible Notes**

On May 29, 2025, we entered into an Indenture, providing $1,000,000.0 in 0.00% convertible senior secured notes due on May 29, 2028 (the "Notes"), unless earlier repurchased or converted. The Notes carry a 4.00% original issuance discount. Concurrently with the issuance of the Notes, we executed subscription agreements (the "Equity PIPE Subscription Agreements") with accredited investors (the "Equity PIPE Subscribers") pursuant to which we sold an aggregate of 55,857,181 shares of our common stock, par value $0.0001 per share, for gross proceeds of $1,395,318.3 in a private placement (the "PIPE Financing"). The PIPE Financing was issued in a private placement in reliance upon an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The proceeds from the Notes and PIPE Financing were used to purchase bitcoin, bitcoin-related securities, and for the PIPE proceeds, working capital and general corporate purposes.

We were required to have an initial Loan-to-Collateral Ratio of less than or equal to 1.0 to 1.0, with the Loan-to-Collateral Ratio calculated as the aggregate outstanding principal balance of all Notes divided by the sum of (i) the aggregate market value of bitcoin collateral multiplied by 0.5263157895, plus (ii) the aggregate value of all cash and cash equivalents collateral. We delivered to the Collateral Agent the $1,000,000.0 collateral of restricted cash. Portions of the collateral will be released when the outstanding aggregate principal balance of all Notes is at $500,000.0 or less, and an additional portion will be released when the outstanding aggregate principal of all Notes is $250,000.0 or less. Collateral will be automatically released upon payment in full of the principal, together with accrued and unpaid interest, on the Notes, or following the times upon our request that the outstanding principal balance of the Notes is $500,000.0 or less and $250,000.0 or less, so long as, immediately after such release the Loan-to-Collateral Ratio as of the date of release is 1.0 to 1.0 or less.

Each holder of the Notes has the right at its option, to require us to repurchase its Notes for cash on November 30, 2026, at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, subject to the terms and conditions in the Indenture. Holders of the Notes may at their option convert such holder's Notes into shares of our common stock at a conversion rate of 28.8 shares per $1,000 principal amount of Notes. We retain the right to force conversion if, at any time after November 29, 2025, the last reported sale price of our common stock exceeds 130% of the conversion price then in effect for any 20 consecutive trading days during a 30-day trading period.

We may, at any time and from time to time, seek to retire or purchase our outstanding Notes through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately-negotiated transactions, or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we determine, and will depend on factors including liquidity, price, market conditions, and legal requirements.

As of September 30, 2026, we had 4,260.73 bitcoin with a fair value of $356,059.4, bitcoin-related assets with a fair value of $331,380.0, and $31,014.0 of restricted cash serving as collateral to convertible notes. We are restricted from distributing or withdrawing this collateral subject to meeting certain Loan-to-Collateral Ratio requirements as set forth in the Indenture, with restrictions lifted no later than maturity of the convertible notes on May 29, 2028. The Loan-to-Collateral Ratio requirements do not require ongoing maintenance of the requirements. No bitcoin or bitcoin-related securities serving as collateral to convertible notes were subject to derivatives as of September 30, 2026.

***Cash Flows***

The following table shows our cash flows for the stated periods:

| (in thousands) | For the nine months ended September 30, 2026 | For the nine months ended September 30, 2025 | Variance |
|---|---|---|---|
| Net cash provided by/(used in) operating activities | $ (28,429.2) | $ 2,638.8 | $ (31,068.0) |
| Net cash provided by/(used in) investing activities | 79,758.5 | (1,973,108.2) | 2,052,866.7 |
| Net cash provided by/(used in) financing activities | $ (3,886.6) | $ 2,302,144.8 | $ (2,306,031.4) |

**Net Cash Provided by/(Used in) Operating Activities**

Net cash used in operating activities for the nine months ended September 30, 2026 was $28,429.1, compared to $2,638.8 provided by operating activities during the nine months ended September 30, 2025, a change of $31,068.0. The decrease in cash used in operating activities was primarily driven by increased legal expenses tied to recently concluded legal matters related to events prior to our merger with DWAC in 2024, an increase in merger related expenses, along with a shift in receiving option premiums paid in cash on our bitcoin-related holdings to receiving premiums paid in bitcoin.

**Net Cash Provided by/(Used in) Investing Activities**

Net cash provided by investing activities for the nine months ended September 30, 2026, was $79,758.5 compared to $1,973,108.2 used in investing activities during the nine months ended September 30, 2025. The difference was primarily due to the purchase of bitcoin and bitcoin-related securities during the period ended September 30, 2025, as we began purchasing digital assets and digital asset related securities for our corporate treasury strategy with capital raised through the issuance of convertible notes and a PIPE financing, compared to the period ended September 30, 2026 where we sold $266,171.3 of bitcoin-related securities, using sale proceeds to purchase $280,386.5 of bitcoin and equity securities, and also sold $100,000.0 of short-term investments.

**Net Cash Provided by/(Used in) Financing Activities**

Net cash used in financing activities for the nine months ended September 30, 2026 was $3,886.6 compared to $2,302,144.8 provided by financing activities for the nine months ended September 30, 2025. The cash used in financing activities in the nine months ended September 30, 2026 consists primarily of $4,286.7 from the repayment of debt, compared to the nine months ended September 30, 2025, which was mainly comprised of $960,000.0 of proceeds from the issuance of convertible notes and $1,395,318.3 from common stock sold through a PIPE financing, partially offset by $34,399.3 of debt and equity offering costs and $14,662.8 of common stock repurchases.

**Off-Balance Sheet Arrangements**

There have been no material changes in our off-balance sheet arrangements as discussed in our Annual Report on Form 10-K for the year ended December 31, 2025 (as amended, the "Annual Report").

**Critical Accounting Policies and Significant Management Estimates**

We prepare our financial statements in accordance with GAAP (accounting principles generally accepted in the United States of America). The preparation of financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, as well as the related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management team. We refer to estimates, assumptions and judgments of this type as our critical accounting policies and estimates, which are further discussed in our Annual Report. We review our critical accounting policies and estimates with the audit committee of our board of directors on an annual basis.

There have been no material changes in our critical accounting policies from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 (as amended, the "Annual Report").

**Recent Accounting Pronouncements**

For information regarding recent accounting pronouncements, see Note 2 to our unaudited condensed consolidated financial statements.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Quantitative and qualitative disclosures about market risk appear in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report. There has been no significant change in our exposure to market risk during the quarter ended September 30, 2026.

**Item 4. Controls and Procedures**

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, as well as TMTG's Interim Chief Executive Officer and Chief Financial Officer (together, the "Certifying Officers"), to allow timely decisions regarding such disclosure.

Our management, with the participation of our Certifying Officers, who are our principal executive officer and principal financial officer, respectively, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act, as of the end of the period covered by this Quarterly Report.

Based on this evaluation, our Certifying Officers concluded that, as of September 30, 2026, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Certifying Officers, as appropriate, to allow timely decisions regarding required disclosure.

*Changes in Internal Control Over Financial Reporting*

There was no change in our internal control over financial reporting that occurred during the fiscal quarter covered by this Quarterly Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

*Limitations on Effectiveness of Controls and Procedures*

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. The design of any disclosure controls and procedures is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

## PART II - OTHER INFORMATION

**Item 1. Legal Proceedings.**

See NOTE 15 - COMMITMENTS AND CONTINGENCIES

**Item 1A. Risk Factors.**

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026 (as amended the "**Annual Report**"). Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our Annual Report filed with the SEC, except as described below and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

**Our digital asset treasury yield-generation activities expose us to significant risks including counterparty credit risk, operational risks, and potential loss of assets.**

As part of our digital asset treasury strategy, we have deployed a portion of our bitcoin holdings to third-party counterparties through lending, placement, and other yield-generation arrangements designed to generate additional income on our treasury-held digital assets. These strategies are relatively new and the legal, regulatory, and market frameworks governing such activities remain subject to change.

Our yield-generation counterparties may not be rated by nationally recognized statistical rating organizations, and our ability to monitor their credit quality may accordingly be limited. Additionally, the volatility of bitcoin increases the likelihood that counterparties may default due to market downturns, liquidity crises, fraud, or other financial distress, and to the extent our arrangements are unsecured, we may be unable to recover deployed bitcoin in a counterparty insolvency. We are limited in our ability to sell, pledge, or otherwise use the deployed bitcoin while such arrangements are outstanding, and the counterparty can deploy those assets at its discretion. Where we have pledged bitcoin as collateral, certain arrangements permit counterparties to liquidate such bitcoin without prior notice if margin requirements are not met, and a rapid price decline could trigger forced liquidations at prices significantly below fair value.

Applicable insolvency and property law for digital assets remains unsettled; if a counterparty were to become insolvent, our bitcoin could potentially be treated as part of the counterparty's bankruptcy estate, and we could be deemed an unsecured creditor with limited or no recovery, as illustrated in the cases of recent high-profile bankruptcies of companies including FTX, Celsius, Voyager, BlockFi and others. Our yield-generation activities also require us to rely on the security protocols of third-party counterparties and platforms, which may be subject to cyberattacks or operational failures resulting in the loss of our digital assets, and in certain arrangements private keys are controlled by the counterparty or its custodial partners. Certain counterparties may re-lend, re-pledge, or otherwise rehypothecate our deployed bitcoin to additional third parties, introducing layers of counterparty risk over which we have limited visibility or control.

Bitcoin deployed to third parties does not enjoy the protections available to cash or securities deposited with institutions subject to FDIC regulation; accordingly, no governmental insurance or guarantee program would make us whole in the event of a loss. The broader digital asset industry remains subject to significant contagion risks, and industry-wide failures can cascade across interconnected counterparties, depress liquidity, and create operational risks that impact our ability to recover deployed bitcoin. The concentration of our yield-generation activities with a limited number of counterparties amplifies this risk. Any of the foregoing risks, individually or in combination, could result in a partial or total loss of the bitcoin we have deployed to third parties, which could have a material adverse effect on our business, prospects, financial condition, and results of operations, and could cause a significant decline in the market price of our securities.

**Holders of our Notes may require us to repurchase their notes for cash on November 30, 2026, which could materially reduce our liquidity and capital resources.**

On May 29, 2025, we issued 0.00% Convertible Senior Secured Notes due 2028 (the "Notes") in an aggregate principal amount of $1.0 billion at an original issue discount of 4.0% for gross proceeds of $960.0 million. Pursuant to the Indenture, dated as of May 29, 2025, among us, U.S. Bank Trust Company, National Association, as trustee and collateral agent, and the guarantors party thereto (the "Indenture"), each holder of the Notes has the right, at such holder's option, to require us to repurchase all or any portion of such holder's Notes for cash on November 30, 2026 (the "Repurchase Date"), in integral multiples of $1,000 principal amount, at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the Repurchase Date. In addition, if certain corporate events that constitute a "Fundamental Change" (as defined in the Indenture) occur, each holder of the Notes may require us to repurchase that holder's Notes for cash. See "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources—PIPE and Convertible Notes" in our Annual Report for additional information regarding the terms of the Notes and the Indenture.

If some or all of the holders of the Notes elect to exercise their repurchase right on the Repurchase Date, we could be required to pay up to approximately $1.0 billion in cash (plus any accrued and unpaid interest) to repurchase such Notes. We may not have sufficient cash on hand or access to financing to satisfy its repurchase obligations under the Indenture when they become due. We may take actions to address the Notes prior to or in connection with the Repurchase Date, including, among other things, entering into a new credit facility to refinance all or a portion of the Notes. There can be no assurance that we will be able to enter into any such credit facility or other refinancing on acceptable terms, or at all, and any such credit facility may contain restrictive covenants, require the grant of security interests in our assets, bear interest at rates higher than equivalent instruments in the market or otherwise limit our operating and financial flexibility. In the event we are unable to address the Notes through such actions, we may be required to seek alternative debt financing or additional equity financing on terms that may not be favorable, sell our bitcoin or other digital asset holdings to fund such repurchases, or take other actions that could have a material adverse effect on our business, financial condition and results of operations. Additionally, unless required under the terms of the indenture, we do not believe the issuance of shares of our common stock in settlement of all or any portion of the notes would be an efficient use of our equity, so long as the market price of our common stock remains significantly below the conversion price of the Notes. There can be no assurance that we will be able to obtain such financing or sell assets on acceptable terms, or at all, or that the terms of any such financing or sales would not significantly dilute our shareholders or TAE's shareholders following the TAE Merger.

In addition, the requirement to repurchase the Notes for cash could significantly reduce the capital and liquidity that would otherwise be available to us to fund our operations, research and development activities (including, after the closing of the TAE Merger, the development and commercialization of TAE's fusion energy technology), working capital needs and other general corporate purposes following the TAE Merger. Furthermore, any failure to repurchase the Notes when required to do so would constitute an event of default under the Indenture, which could result in cross-defaults under other agreements governing our indebtedness and have further material adverse consequences for the Company, including for the combined company following the TAE Merger.

**Litigation which we are not a party to, could materially reduce our ability to market Truth API, and result in a material reduction of our future revenues, operating results and future business opportunities.**

In addition to the matter disclosed in Note 15, two other lawsuits have been filed that challenge TMTG's Truth API service but do not name TMTG as a party. First, on August 12, 2026, The Intercept Media, Inc. and Freedom of the Press Foundation filed suit in the U.S. District Court for the Southern District of New York against President Donald J. Trump, two federal officials, the Executive Office of the President, and the White House office (Case No. 26-cv-6867). Plaintiffs seek declaratory and injunctive relief against the named defendants relating to the dissemination of information through Truth Social while TMTG operates Truth API. Non-party TMTG filed an amicus curiae brief in support of defendants. Second, on September 17, 2026, American Oversight and Campaign for Accountability filed a separate action in the U.S. District Court for the District of Columbia also against President Trump, five federal officials, the Executive Office of the President, the White House Office, the Department of Health and Human Services, the Department of Transportation, and the Federal Bureau of Investigation (Case No. 26-cv-3258). Plaintiffs seek declaratory and injunctive relief against the named defendants relating to the dissemination of information through Truth Social while TMTG operates Truth API.

While TMTG is not a party to these matters and litigation is inherently unpredictable, an unfavorable outcome could adversely impact the Company's ability to market, distribute, or otherwise continue commercializing Truth API, and could negatively affect revenues, operating results, and future business opportunities.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

(a) None.

(b) Not applicable.

(c) None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not Applicable.

**Item 5. Other Information.**

(a) None.

(b) None.

(c) During the quarter ended September 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (in each case defined in Item 408 of Regulation S-K).

**Item 6. Exhibits**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

| Exhibit No. | Description of Exhibit |
|---|---|
| 2.1† | Business Combination Agreement, dated as of August 25, 2025, by and among Yorkville Acquisition Corp., YA S3 Inc., Foris Holdings KY Limited, Crypto.com Strategy Holdings, Trump Media & Technology Group Corp. and Yorkville Acquisition Sponsor, LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on August 26, 2025). |
| 2.2 | Amendment No. 1 to Business Combination Agreement, dated as of October 31, 2025, by and among Yorkville Acquisition Corp., Crypto.com Strategy Holdings, Trump Media & Technology Group Corp. and Yorkville Acquisition Sponsor, LLC |
| 2.3 | Mutual Termination and Release Agreement, dated as of August 7, 2026, by and among Yorkville Acquisition Corp., Crypto.com Strategy Holdings, Trump Media & Technology Group Corp. and Yorkville Acquisition Sponsor, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on August 7, 2026) |
| 2.4 | Agreement and Plan of Merger, dated as of December 18, 2025, by and among Trump Media & Technology Group Corp., T Media Sub, Inc. and TAE Technologies, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on December 18, 2025). |
| 3.1 | Articles of Incorporation of Trump Media & Technology Group Corp. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on April 30, 2025) |
| 3.2 | Bylaws of Trump Media & Technology Group Corp. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on April 30, 2025) |
| 10.1 | Amended and Restated Unsecured Convertible Promissory Note, dated as of September 30, 2026, issued by TAE Technologies, Inc. to Trump Media & Technology Group Corp. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on September 30, 2026) |
| 31.1* | Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2* | Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1** | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2** | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS* | Inline XBRL Instance Document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB* | Inline XBRL Taxonomy Extension Labels Linkbase Document |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104* | Cover Page Interactive Data File. |

* Filed herewith.
** Furnished herewith.
† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

**SIGNATURES**

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

| | | |
|---|---|---|
| Date: November 9, 2026 | By: | /s/ Kevin McGurn |
| | Name: | Kevin McGurn |
| | Title: | Interim Chief Executive Officer<br>(Principal Executive Officer) |
| Date: November 9, 2026 | By: | /s/ Phillip Juhan |
| | Name: | Phillip Juhan |
| | Title: | Chief Financial Officer<br>(Principal Financial and Accounting Officer) |

**Exhibit 31.1**

CERTIFICATION OF THE
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin McGurn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Media & Technology Group Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

By: /s/ Kevin McGurn
Kevin McGurn
Interim Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

CERTIFICATION OF THE
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE
SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Phillip Juhan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trump Media & Technology Group Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026

By: /s/ Phillip Juhan
Phillip Juhan
Chief Financial Officer
(Principal Financial and Accounting Officer)

**Exhibit 32.1**

CERTIFICATION OF THE
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Trump Media & Technology Group Corp. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin McGurn, Interim Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: November 9, 2026

By: /s/ Kevin McGurn
Kevin McGurn
Interim Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Trump Media & Technology Group Corp. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Phillip Juhan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: November 9, 2026

By: /s/ Phillip Juhan
Phillip Juhan
Chief Financial Officer
(Principal Financial and Accounting Officer)