TON Strategy Co.

November 10, 2026

TON Strategy Co.

Third Quarter 2026 Earnings Presentation

NASDAQ: TONX

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. These statements are based on current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Please refer to TON Strategy Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of risks and uncertainties. The Company undertakes no obligation to update forward-looking statements except as required by law.

This presentation may include non-GAAP financial measures and supplemental measures not defined under GAAP. Required reconciliations and explanations are included in the earnings release.

Q3 Operational Overview

Progress reflects continued treasury productivity, operating discipline, and advancing TON infrastructure

Own	Advance	Compound
Maintain and productively stake a significant GRAM treasury	Support TON network development and broader GRAM utility	Allocate capital to enhance long-term value per share

Q3 PROGRESS

Treasury	Elevated staking reward levels continued throughout the quarter
Operations	Tighter focus on GRAM treasury contributed to lower operating expenses sequentially
Network	Validator-approved upgrades supported Telegram’s limited native Gram Wallet rollout

Q3 Treasury Update

GRAM holdings increased while substantially all treasury assets remained productively staked

235.1M

GRAM held at September 30, 2026

+4.6M GRAM

Net increase in treasury holdings Q/Q

99% of GRAM holdings were staked at quarter-end

232.9M

GRAM staked at quarter-end

9.4M

GRAM earned during Q3

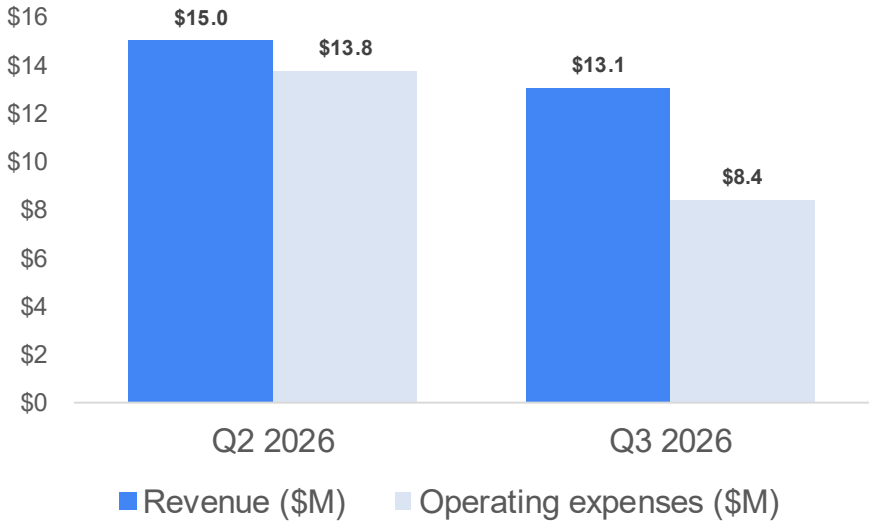
~16%

Annualized gross staking yield

Q3 Financial Summary

High-margin staking economics and a more efficient cost structure supported improved operating profitability

Quarterly revenue vs. operating expenses ($M)



Q3 operating contribution

+$3.5M

Improvement in operating income Q/Q

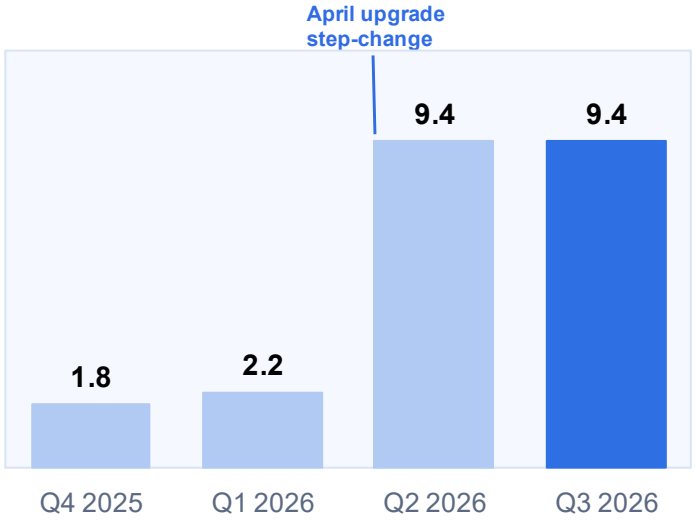
- GAAP operating expenses declined 39% from Q2.
- Q2 included $5.5M of accelerated noncash share-based compensation.
- Quarterly gross margins stayed near 95%.

95%	$8.4M	$12.4M	$4.0M
Gross margin	Operating expenses	Gross profit	Operating income

Staking Update

Q3 sustained the elevated GRAM reward levels seen following April upgrades

GRAM rewards earned (M)



Q3 Staking Performance

9.4M
Gram earned in Q3

16%
Annualized gross Q3 yield

23.2M
Cumulative Gram earned since Aug. 2025

$35.1M
Cumulative staking revenue since Aug. 2025

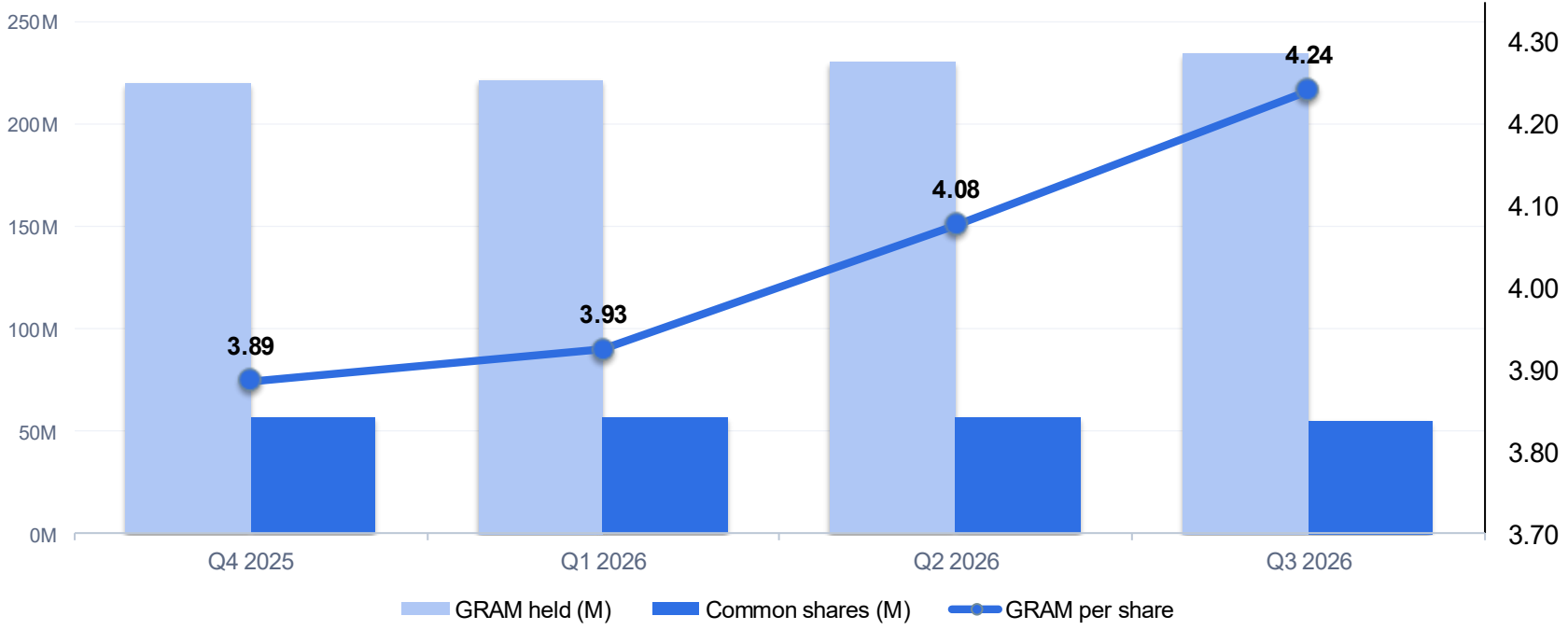
GRAM Per Common Share

Staking rewards and a lower quarter-end share count increased GRAM attributable per common share

GRAM holdings and common shares (M)

+9%

GRAM/share vs. Dec. 2025



TON Network Progress

Infrastructure upgrades strengthened the foundation for consumer applications

August 27

Config -123

- Shared WalletTg contract code added to TON's network configuration
- Validator-governed upgrades avoid migrating wallet addresses

August 27

Config 30

- Validator proposal raised the leader-window parameters to target up to 30% higher transaction throughput

August 31

Native Gram Wallet

- Telegram announced limited access to its self-custodial Money wallet
- Since quarter-end: began expanding Money wallet access, beginning a broader rollout to users across the platform.

Telegram’s Native Gram Wallet

Limited rollout introduced self-custody and tighter TON-Telegram integration

Walt

Formerly “Wallet in Telegram”

Open @walt in Telegram

- Separately operated Mini App with access to multiple crypto assets
- Includes tools for trading, transfers, investing and DeFi

Money

Telegram’s own self-custodial GRAM wallet

Open Money in Telegram Settings

- Send GRAM directly to Telegram contacts, even before they activate Money
- Up to five eligible transfers/day with network fees sponsored by Telegram

Q&A