



# 2026 Capital Markets Day

June 18, 2026





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# Welcome to tonies®!

## *Introduction*

With **Moritz Verleger**, Head of Investor Relations



# Our agenda for today

**1 Arrival & Welcoming**

**10:00 – 10:15h**

**2 Building a global icon** (incl. opening remarks)  
How we move from category creator to global icon

**3 Shaping the future of childhood**  
The tonies® experience

**Break**

**11:30 – 11:45h**

**4 Scaling the growth engine**  
How we win internationally, US-first

**Interactive product exhibition** and working lunch

**12:15 – 12:45h**

**5 Our resilient financial model**  
How we keep delivering on our promises

**6 Closing remarks**

**7 Q&A**

**Interactive product exhibition** and exchange with the MB

**14:00 – 15:00h**





**Millions of families listen with tonies**



# Building a global icon

*How we move from category creator to global icon*

With **Tobias Wann**, CEO



**Imagine  
a child...**





# Childhood is changing – it's all over the news these days.

*Phone bans in school are spreading worldwide as the policy debate rages on*



*American parents said social media and screen time are top-health concerns for their kids*



*Screen time is both a cause and symptom of kids' bad behavior*



*Jonathan Haidt: How to make the 'anxious generation' happy again*



*Screen time and emotional problems in kids: A vicious cycle*



*The cost of growing up online*





Over the last 10 years,  
we built the **largest  
interactive audio  
platform** for children.



**Ears-first** by design.



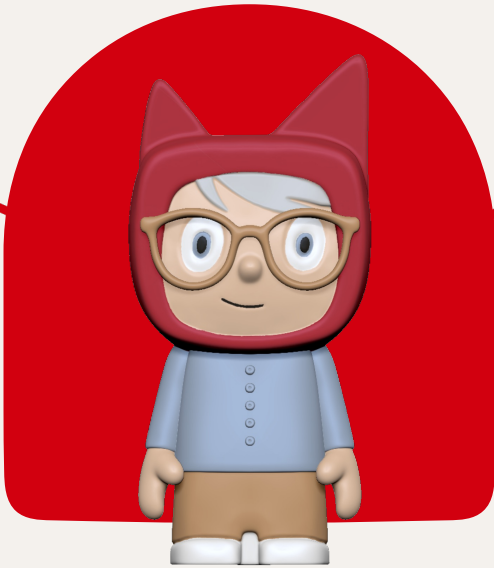


**Magic – not machinery. Exploration – not consumption.  
Ears-first. Child-led. Built to grow with them.**



# That's the mission that drew me – and all of us – to tonies®.

The team that brings it to life: **Our Management Board...**



**Tobias Wann**  
Chief Executive Officer



**Ginny McCormick**  
Chief Experience Officer



**Christoph Frehsee**  
Chief Revenue Officer



**Hansjörg Müller**  
Chief Financial Officer

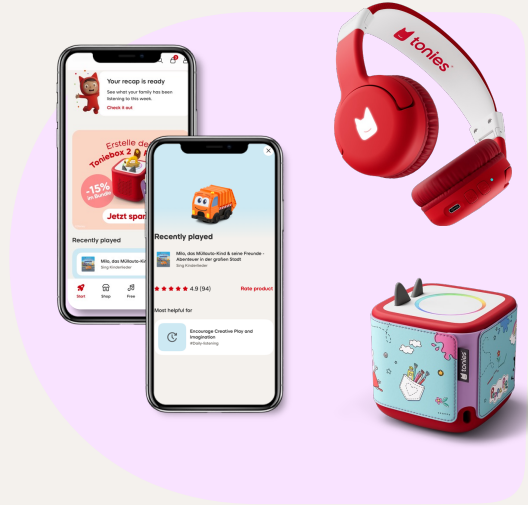
**...supported by incredible 600+ Tonies globally.**



# tonies® is an ecosystem business. Our platform model drives subscription-like behavior.



1,500+ figurines,  
3,500+ digital titles,  
350+ licensing partners



**It all starts with a box...**

**The ecosystem entry point**

**...triggering ~20 figurine purchases...**

**In the first 4.5 years of lifetime**

**...and further potential to be tapped**

**Content experiences, digital offers and accessories**



# We are a recognized leader in toy across markets.



**#1 Gaining Property**  
in US  
Preschool Toys<sup>1</sup>

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**#2  
Preschool Property**  
in the US  
in Q1 2026



**#1 Gaining Property**  
in Germany  
Preschool Toys<sup>1</sup>

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**#1  
Preschool Property**  
in Germany  
in Q1 2026



**#1 Gaining Property**  
in UK  
Preschool Toys<sup>1</sup>

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**#1  
Preschool Property**  
in UK  
in Q1 2026



**#1 Gaining Property**  
in France  
Preschool Toys<sup>1</sup>

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**#1  
Preschool property**  
in France  
in Q1 2026



**Circana.**

is a leader in providing data to fast-moving consumer packaged goods companies, durables manufacturers, and retailers.

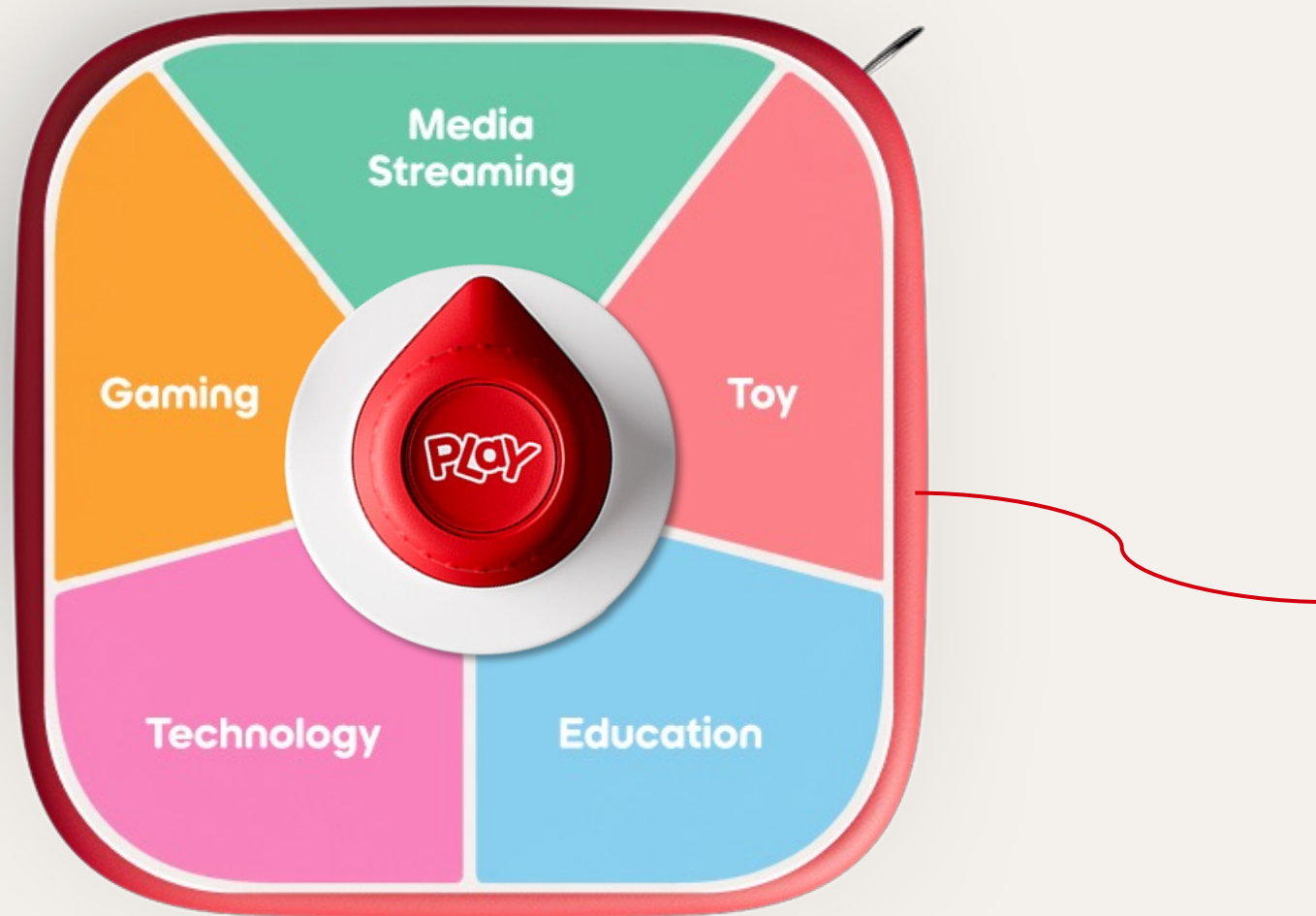


# tonies<sup>®</sup> goes far beyond toys. We are a category creator, intersecting multiple markets.

**Tactile-first, durable product**  
with subscription-like economics  
of media or tech

**First mover advantage** vs.  
established brands in key verticals

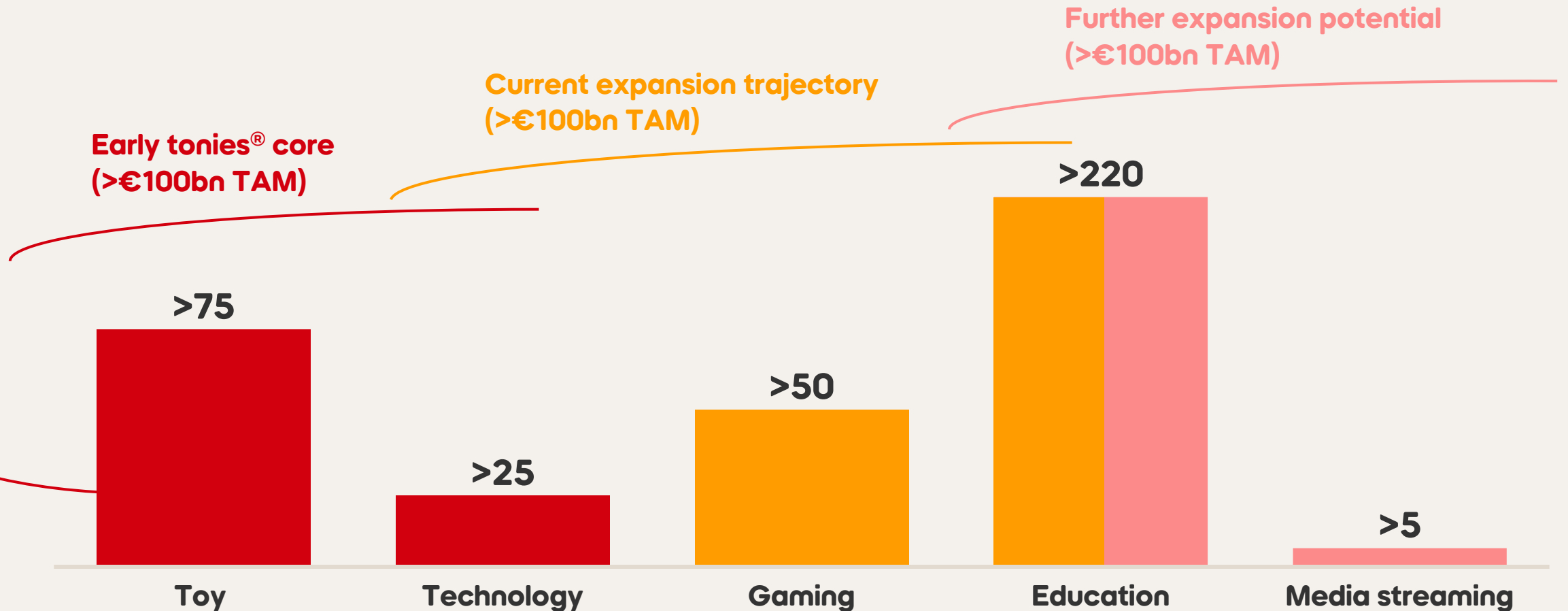
**Customer trust in the tonies<sup>®</sup> brand**  
as key success factor in attractive  
markets





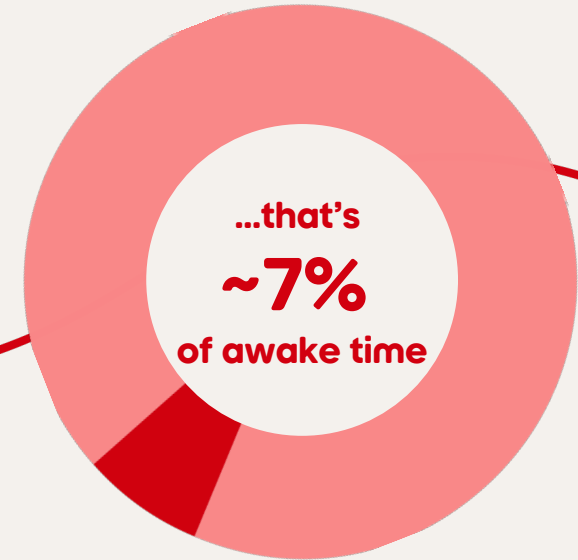
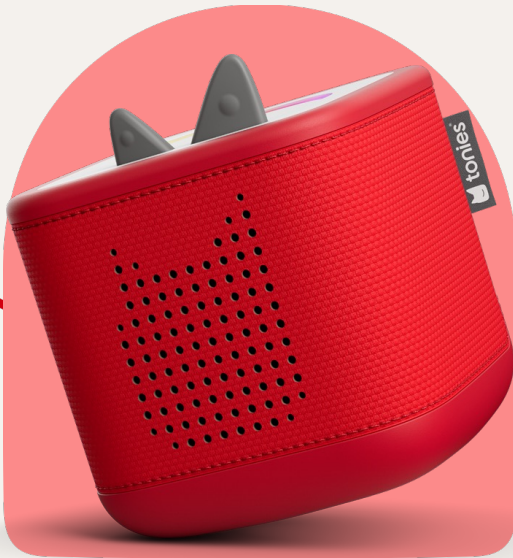
# The opportunity to grow in these markets is massive.

Global TAM 2025, €bn estimated





**tonies<sup>®</sup> is the throughline in how a generation grows up.**



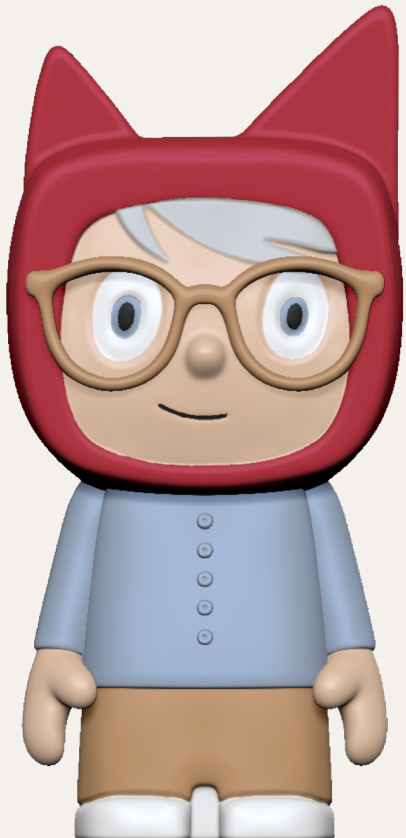
**>12m**  
**Tonieboxes**

**>165m**  
**Tonies**

**~280mins**  
**weekly listening**



# Three priorities to build a global icon.



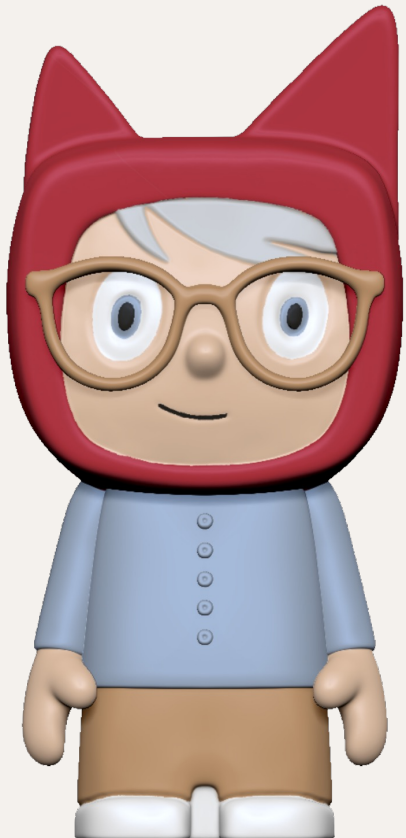
**Build an ecosystem that compounds value:** Shaping the future of childhood.

**Win internationally, US-first:** Leverage tonies® global product-market fit and make our leadership count:

**Extend our story of reliable, profitable growth:** Building on our resilient financial model.



# Three priorities to build a global icon.



**Build an ecosystem that compounds value:** Shaping the future of childhood.



*Ginny McCormick – Chief Experience Officer*

**Win internationally, US-first:** Leverage tonies® global product-market fit and make our leadership count.



*Christoph Frehsee – Chief Revenue Officer*

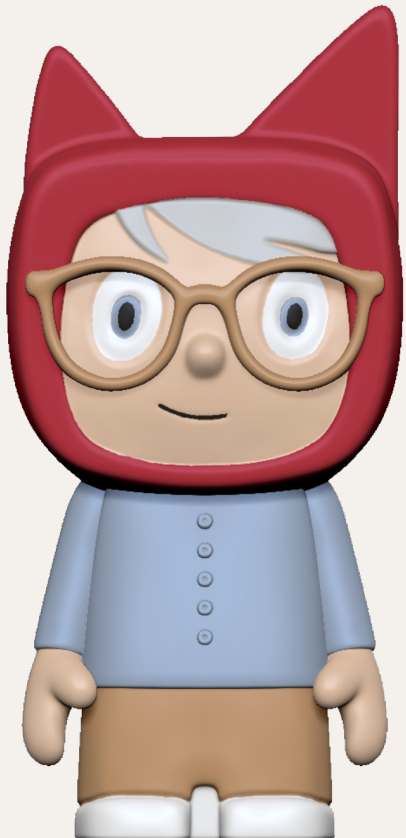
**Extend our story of reliable, profitable growth:** Building on our resilient financial model.



*Hansjörg Müller – Chief Financial Officer*



# Three priorities to build a global icon.



**Build an ecosystem that compounds value:** Shaping the future of childhood.

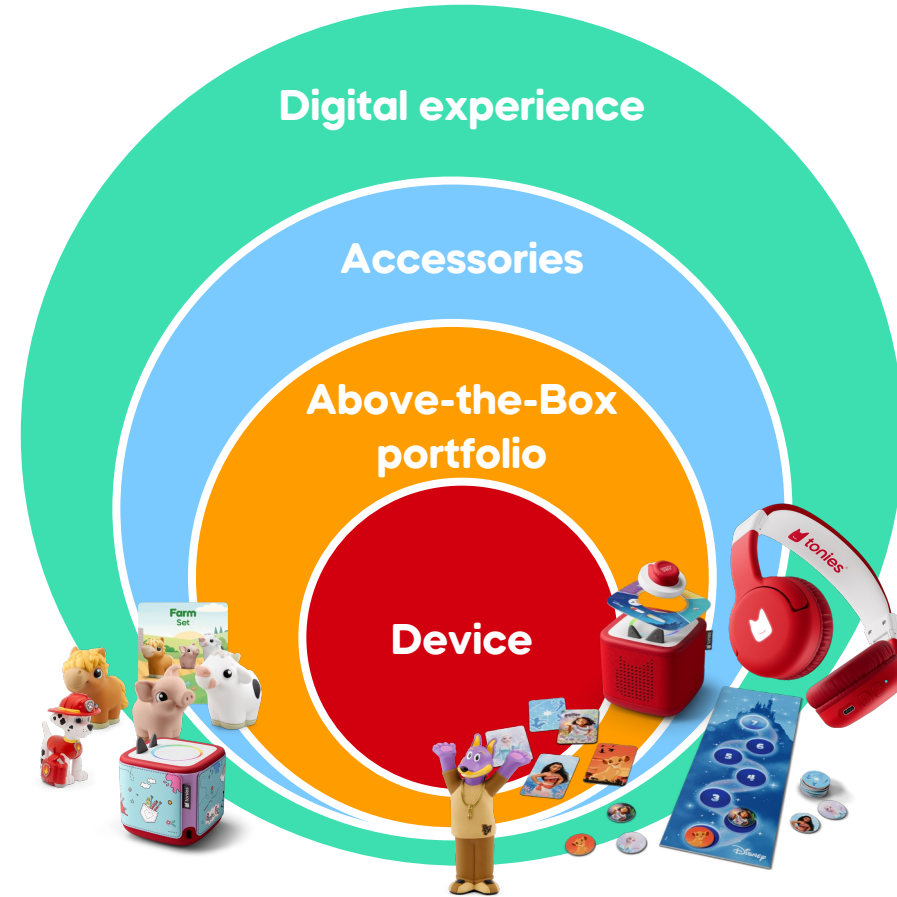
**Win internationally, US-first:** Leverage tonies® global product-market fit and make our leadership count.

**Extend our story of reliable, profitable growth:** Building on our resilient financial model.



tonies® is **not**  
**just about**  
**‘the box’.**

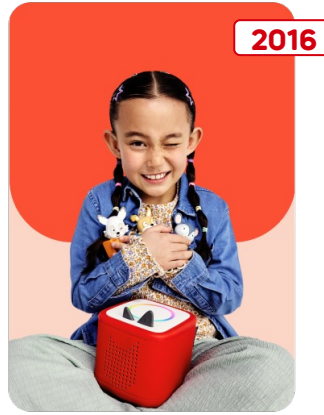
## tonies® ecosystem





## Our Above-the-Box portfolio

tonies® is **not**  
just about  
‘the box’.



**Classic**  
Tonies



**Creative**  
Tonies



Format  
launch  
year

**Pocket**  
Tonies



**Book**  
Tonies



**Tonieplay**



**My First**  
Tonies



**Cuddle**  
Tonies



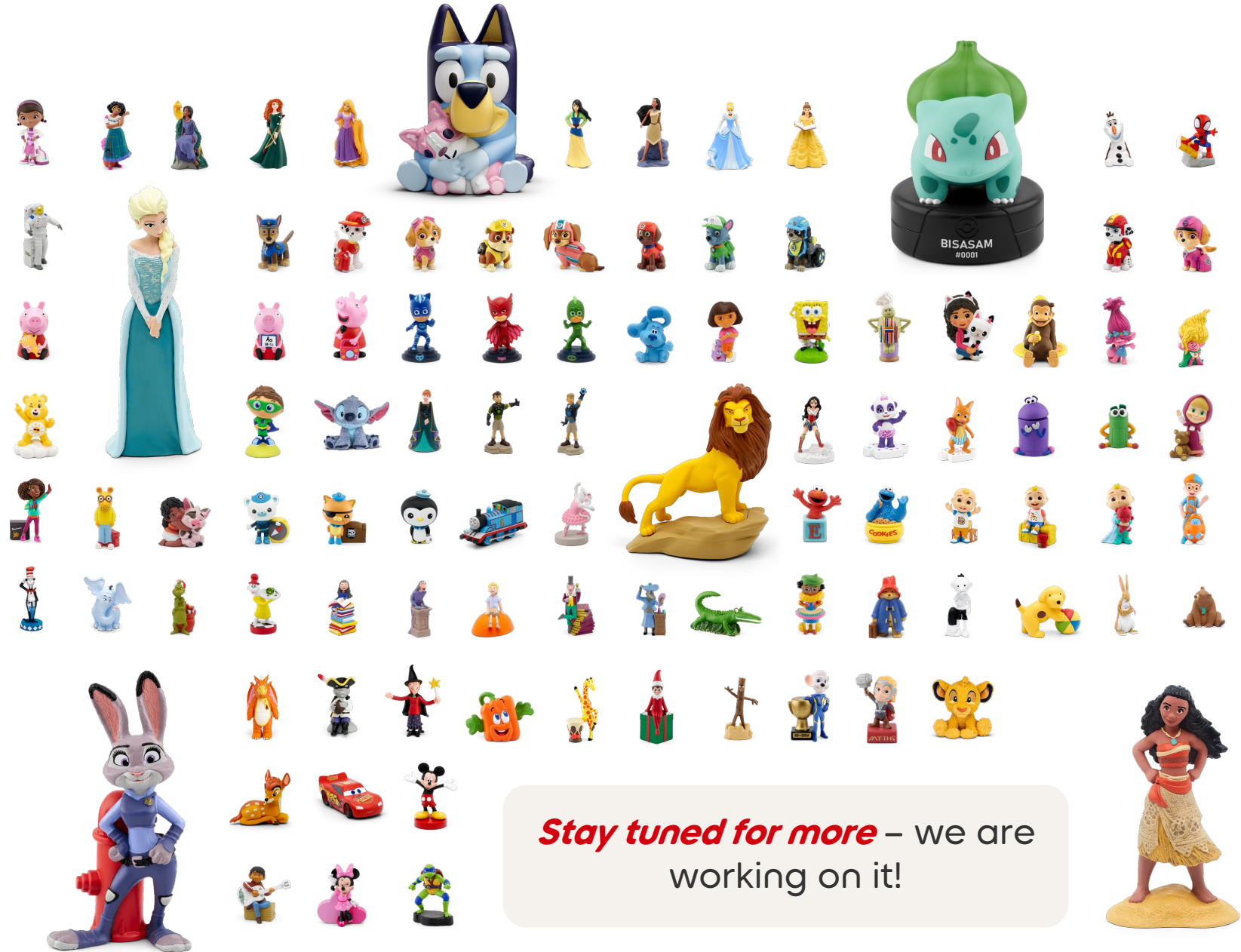
**We cover  
children's  
favorite IPs –  
all in one  
ecosystem.**

BLUEY





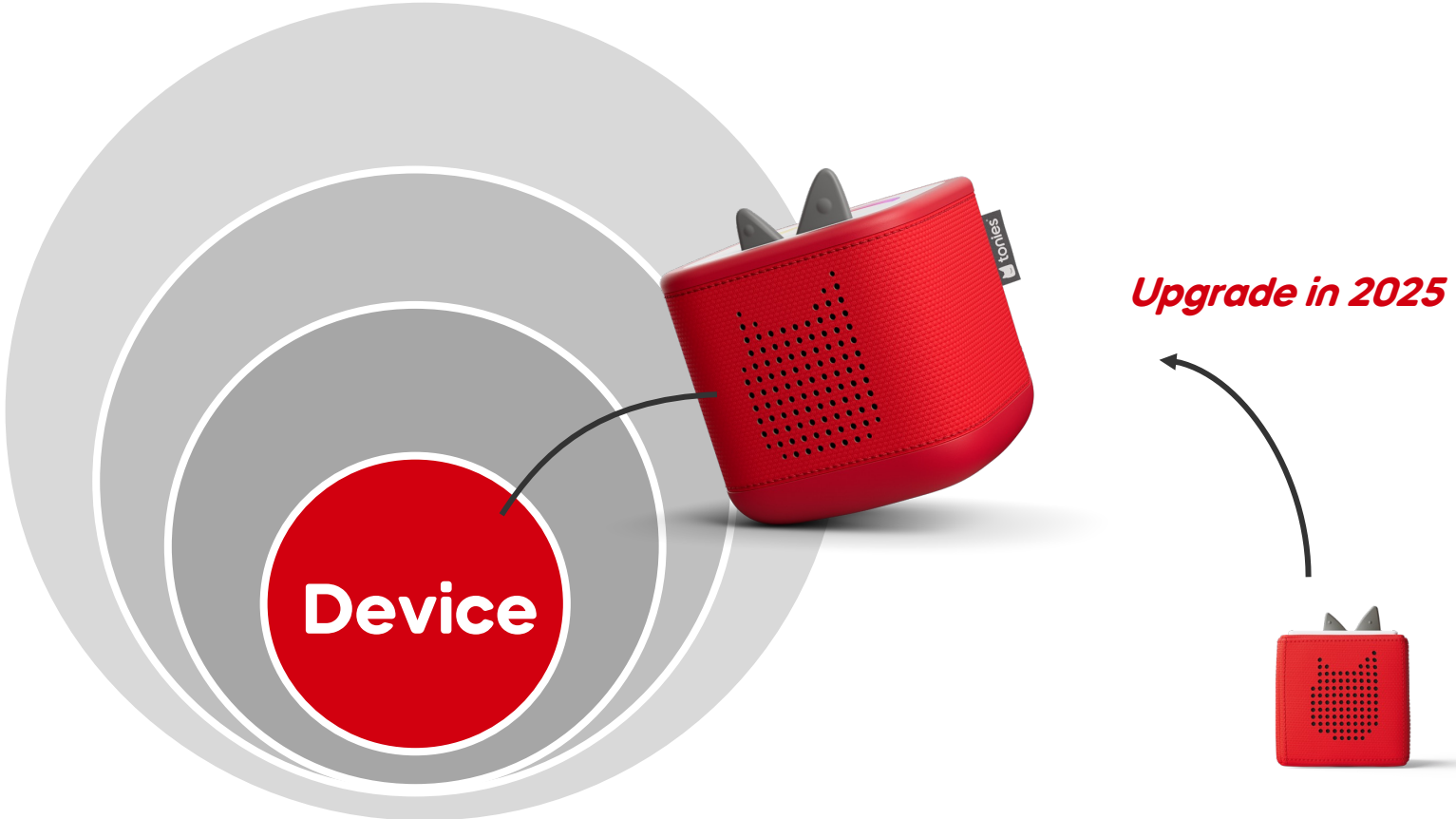
**We cover children's favorite IPs – all in one ecosystem.**





# Our transition to a multi-experience ecosystem

So far, we said **'device'**.





## Our transition to a multi-experience ecosystem

In the future,  
**we'll say  
devices.**

Our hero player with premium  
**features** and interactive audio play



We are **proud to announce the  
launch of  
Toniebox Lite** this year.

The signature tonies® listening  
experience, **made accessible to  
more families**

**Launch in selected markets later this year.**



# Toniebox Lite unlocks significant strategic value for tonies®.

## What remains foundational...

**Extensive content** for every age & interest

**Independent, intuitive listening**

**Tactile experience** for active listening

**Peace of mind** for parents

## ...what Toniebox Lite will add

**SAM expansion**

**More compact design**

**Multi-device ownership**

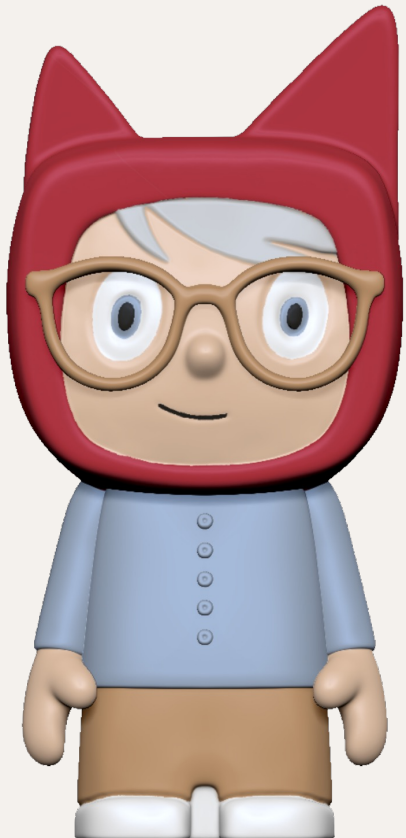


# Stay tuned for details...

More information will be shared upon launch.



# Three priorities to build a global icon.



**Build an ecosystem that compounds value:** Shaping the future of childhood.

**Win internationally, US-first:** Leverage tonies® global product-market fit and make our leadership count.

**Extend our story of reliable, profitable growth:** Building on our resilient financial model.



**Existing  
markets:  
There's  
much to  
capture  
at home.**



**Current household  
penetration in the US:**

**~12%**



Note: Household penetration measured as percentage of households with children 0-9y captured (churn-adjusted).



**Existing  
markets:  
There's  
much to  
capture  
at home.**



**Imagine a world  
where it's closer to:**

**~57%**

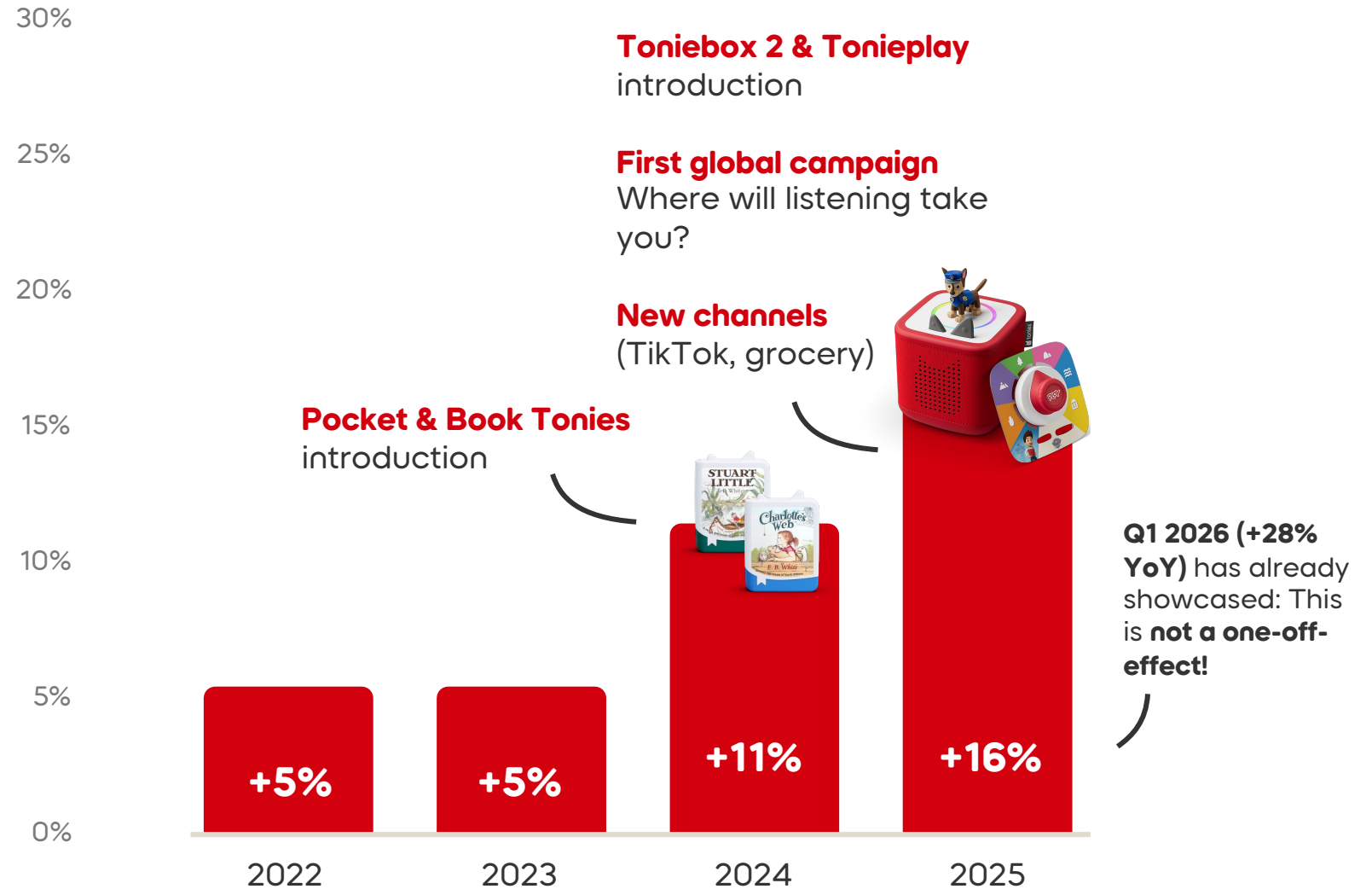


Note: Household penetration measured as percentage of households with children 0-9y captured (churn-adjusted).



**DACH story shows:  
Even established markets continue to grow.**

## YoY net revenue growth rate DACH, in %

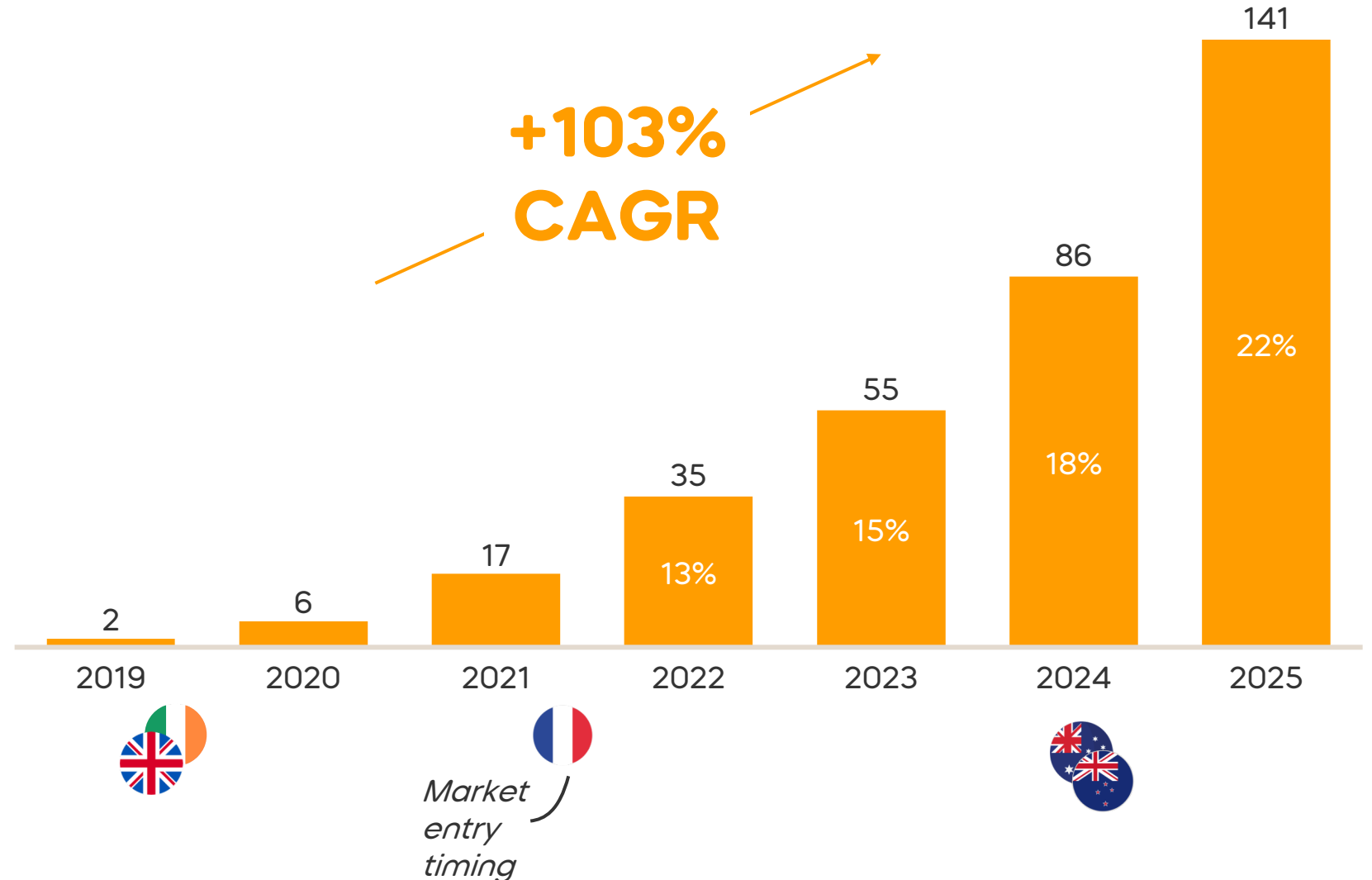


Source: tonies® segment reporting



**Existing markets:  
In RoW, all markets still expand at rapid pace.**

Net revenue, in €m and share of total in %



Source: tonies® segment reporting



# New markets: Children and parents love our product – it is used in 100+ countries.

Low Density of activations High

There's **570m+ households** with children aged in our targeted age range **globally**.





**Many of you  
asked me:**

**You have  
proven  
demand in  
>100  
markets.  
Why not  
go to...**





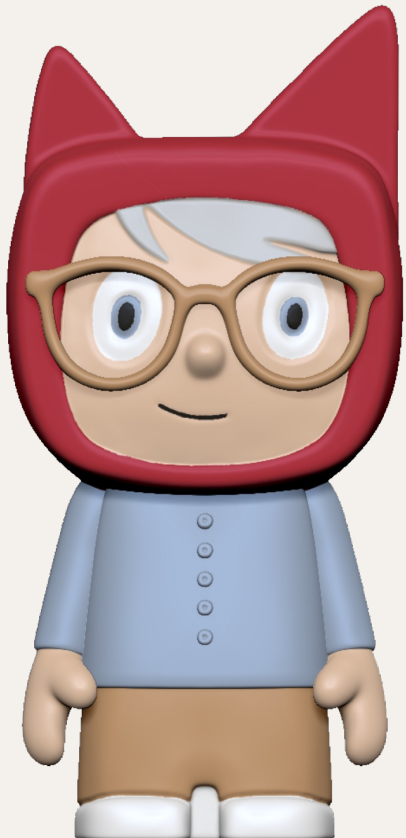
We will  
continue  
**internationalization of  
the business**  
in 2027.

**By the end of 2027 we plan to  
build on this momentum, launching at  
least 2 new markets...**

...and we plan to be in **all major  
regions by 2030.**



# Three priorities to build a global icon.



**Build an ecosystem that compounds value:** Shaping the future of childhood.

**Win internationally, US-first:** Leverage tonies® global product-market fit and make our leadership count.

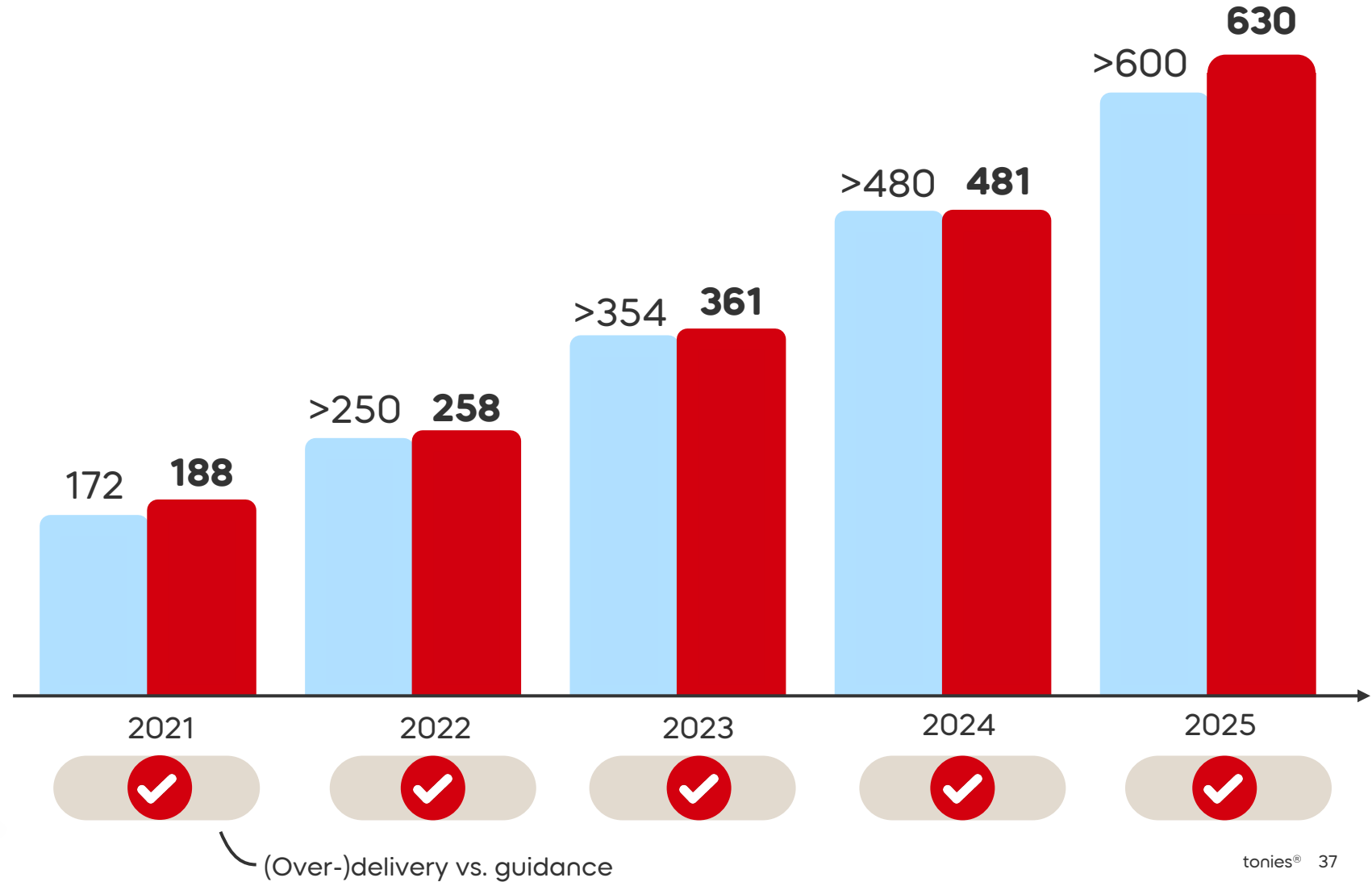
**Extend our story of reliable, profitable growth:** Building on our resilient financial model.



**The past:  
We've  
always  
delivered.**



**Group net revenue, in €m**   Guidance   Actuals





# The present: **We continue to deliver.**

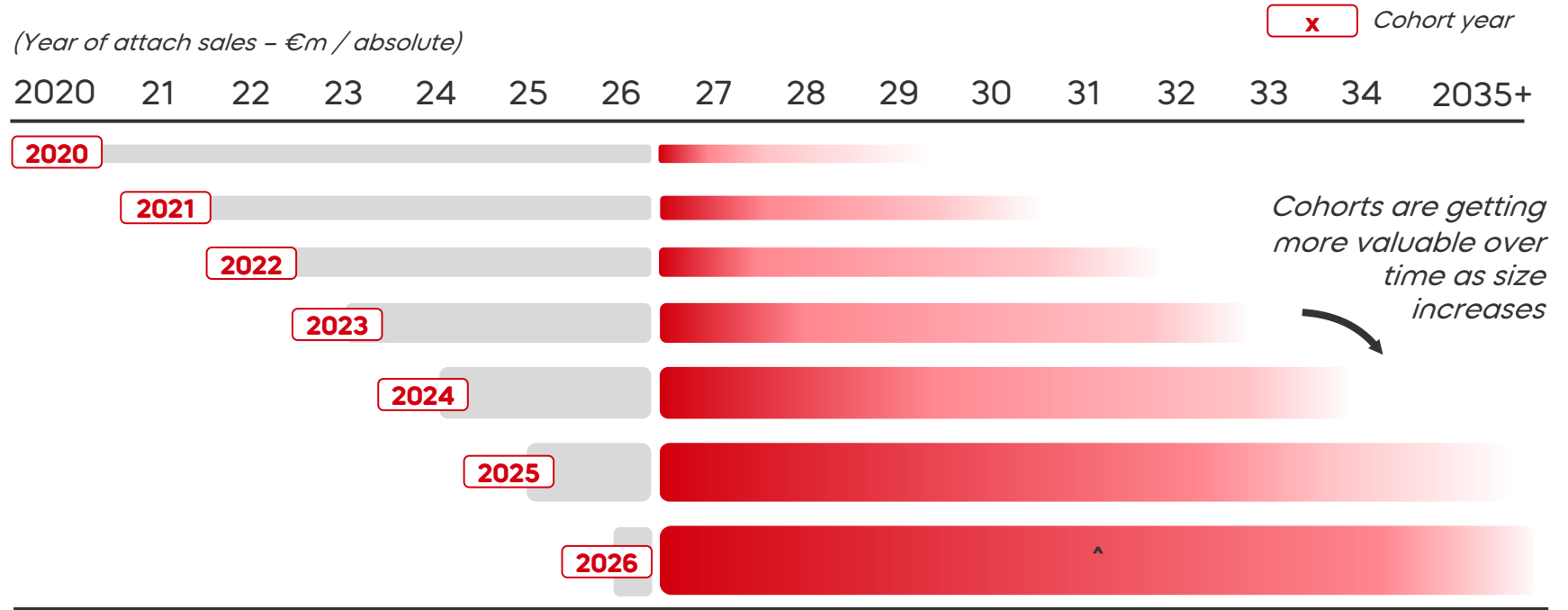
**FY 2026 Guidance reiterated**

	Results FY 2025	Guidance FY 2026
<b>Group revenue</b>	EUR 630 million	<b>EUR &gt;760m</b> <i>(&gt;20% YoY in cc)</i>
<b>North America revenue</b>	EUR 276 million	<b>&gt;30% YoY</b> <i>(in cc)</i>
<b>Adjusted EBITDA margin (%)</b>	8.6%	<b>9.0-11.0%</b>

- Based on the assumptions that there will be **no material deterioration of consumer sentiment** or **force majeure events**
- Guidance is based on an assumed EUR/USD exchange rate of USD 1.20



Acquired cohorts yield predictable future revenue.



<40%

Historic acquired cohorts:  
**Lifetime value already booked**

>60%

Historic acquired cohorts:  
**Estimated lifetime value still outstanding based on future purchases**

Note: Cohort sizes are scaled for box acquisition in each year.



**AI is on everyone's mind.**

**It's also on ours.**

AI productivity is about to become visible and investable



How AI will divide the best from the rest



AI Saves Employees 5 Hours A Week — But Who Really Benefits?

Forbes

AI Changed Work Forever in 2025

TIME

Companies Are Using AI for Efficiency. They Should Use It to Grow.

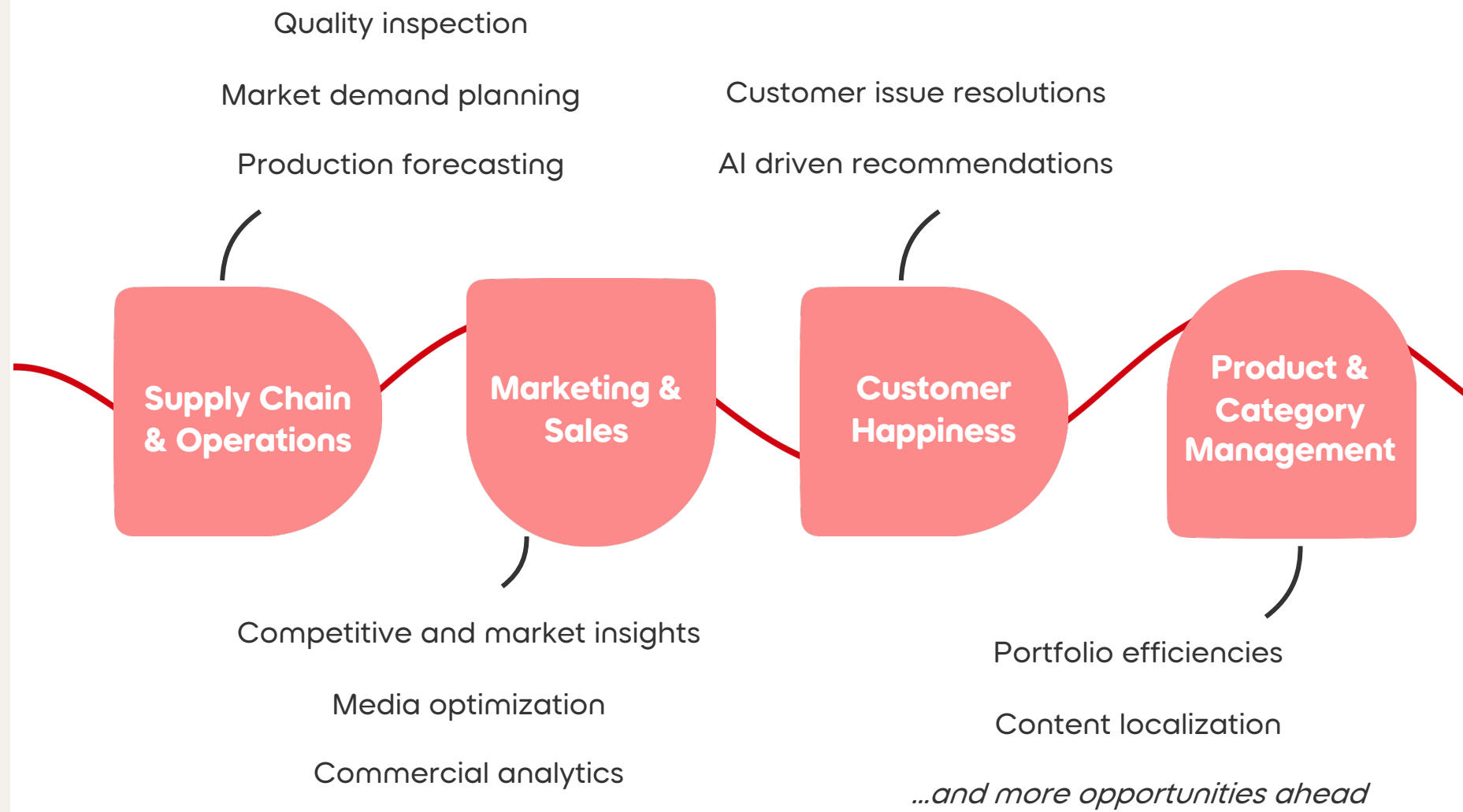


Superagency in the workplace: Empowering people to unlock AI's full potential

McKinsey & Company



**We'll benefit from AI: We capitalize on it throughout the value chain.**



***...some of our partners***



# There's **real reason** to be **bullish on AI** in our category.

**~90%**

...of parents believe **knowledge of AI will be crucial in their child's career.**

**~90%**

...of parents see **selected applications of AI in education as enhancing outcomes.**

**~66%**

...of mothers report **using AI for themselves for parenting tips** or product recommendations.





# However, we'll **not compromise on our core value proposition over AI.**

**~70%**

...of parents worry about the **impact AI has on creativity development of children**

**~75%**

...of parents **are concerned** that AI toys might say something **inappropriate, untrue or unsafe**

**~80%**

...of parents advocate for **stricter guardrails on AI usage for kids – today**





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...of parents advocate for stricter guardrails on AI usage for kids – today

## Key takeaways

We consider ourselves **to be at the forefront** of the AI opportunity

We're **leveraging AI-benefits across our value chain** already today

We're **confident in our innovation pipeline**



**Our profitable growth story is expected to continue.**

**In 2025...**

**€630m**  
topline

**8.6%**  
Adj. EBITDA margin



**Our profitable growth story is expected to continue.**

**...mid-term, we target**

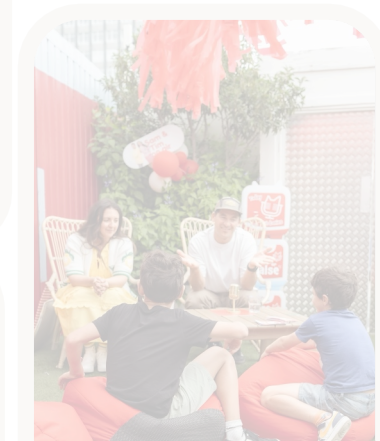
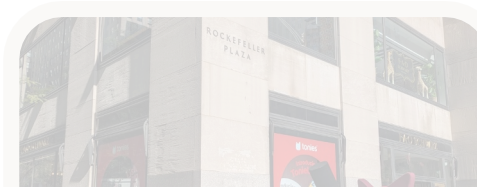
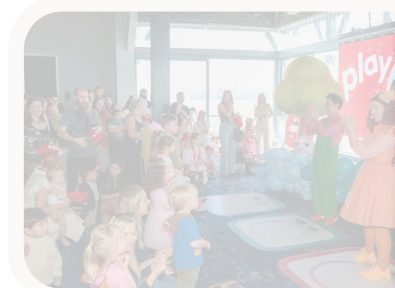
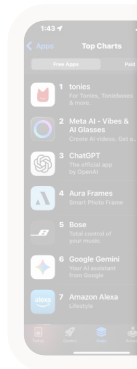
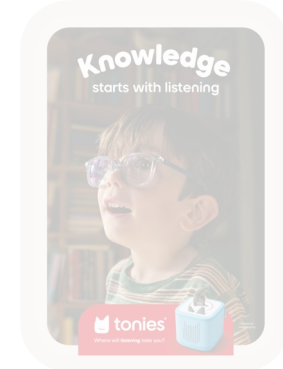
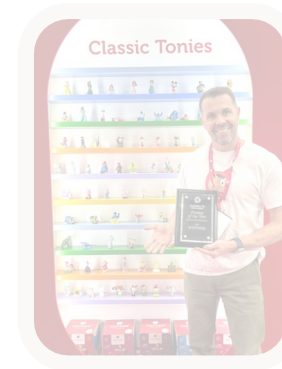
**>€1.4bn**  
topline

**16-18%**  
Adj. EBITDA margin



What we're doing at tonies® is much more:

Building a global icon.





# Shaping the future of childhood

*The tonies<sup>®</sup> experience*

With **Ginny McCormick**, CXO



**Why we are uniquely positioned  
to lead**

**Differentiated content through  
tonies® Studio**

**Families stay in the ecosystem.  
Here's why.**



# Today's parental paradox



## Children's access to technology and content

Broader and deeper access than any generation before

## Parental paradox

Foster growth & independency while having concerns over screen time & overstimulation

## Why?

Millennial and Gen Z are the first wave of parents who grew up with modern technology. They are conflicted and even more protective of their child.



Excessive use of screens comes with developmental trade-offs.

**tonies®** relevance and our core design principle are more relevant than ever.

## Research

### Screen Time and Cognitive Development:

Understanding the Psychological Impact on Children in the Digital Age

Springer Nature Switzerland (2026)

### Electronic Screen Use and Children's Social Emotional Problems:

A Systematic Review and Meta-Analysis of Longitudinal Studies

Psychological Bulletin (2025)

**Phone bans in schools** are spreading **worldwide** as the **policy debate** rages on  
UNESCO (2026)

**Canada** introduces legislation to **ban social media for children under 16**, regulate AI chatbots  
Reuters (2026)

How screen time affects toddlers:  
**'We're losing a big part of being human'**

The Guardian (2026)

**New screen time guidance** for parents of under-5s

UK Government (2026)

**Sweden** set to **ban mobile phones** in schools

NPR (2026)



Introducing  
the **tonies**<sup>®</sup>  
**Global  
Advisory  
Group:**  
where  
science  
meets  
storytelling.



**Michael  
Levine**

Media for kids &  
education policy expert



**Chrissy  
Lawler**

Sleep expert & founder  
of 'the peaceful sleep'



**Dr. Ellen  
Wartella**

Media for kids &  
technology expert



**Meredith  
Halpern-Ranzer**

Audio-first kids media  
& storytelling expert



**Dr. Martha  
Deiros Collado**

Clinical psychologist &  
parenting expert



**Dr. Amanda  
Gummer**

Research psychologist  
& child dev. expert



**Katharina  
Meier-Batrakow**

Child development &  
clinical psychology



**Chloé  
Lemay**

Brain development &  
neonatal pediatrics





# What **independent research** says about **tonies®**.

**92%**

Of parents say the **Toniebox makes bedtime easier**<sup>1</sup>

**+53%**

Improvement in **kids' attention rating**<sup>2</sup>

**66%**

Of kids **improved their vocabulary level**<sup>2</sup>

**+32%**

**Higher scores in emergent literacy** by children who listened to Tonies<sup>1</sup>

**-25%**

**Drop in excessive screen time** over 12 weeks of usage<sup>1</sup>

**+13%**

**Average increase in reading comprehension scores**<sup>2</sup>

1) According to a study conducted by Dr. Katherine E. Norman and Dr. Peter Wardrip of the University of Wisconsin-Madison 2025 | 2) According to a study conducted by FUNdamentally Children, commissioned by tonies® among 100 families in the US and UK with children ages 2 to 5 years-old, from January through June 2023.



**Why we are uniquely positioned  
to lead**

**Differentiated content through  
tonies® Studio**

**Families stay in the ecosystem.  
Here's why.**



# A child's relationship with audio evolves as they grow...



## 1-3 years

- Foundational language skills
- Simple directions
- Action and reaction
- ...



## 3-6 years

- Independent choice
- Routine & habit making (e.g., waking up & falling asleep)
- Seeking answers about the world
- Family bonding
- ...



## 6-9+ years

- More complex logic and rationale topics
- Emotional depth
- Interactive experiences
- Kid-led peer-to-peer connection
- Creation
- ...



# ...creating **natural progression** across our portfolio.



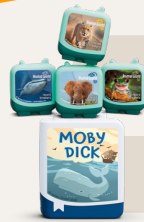
**1-3 years**



**3-6 years**



**6-9+ years**



**Book Tonies**

**Pocket Tonies**



**Cuddle Tonies**



**My First Tonies**



**Tonieplay**



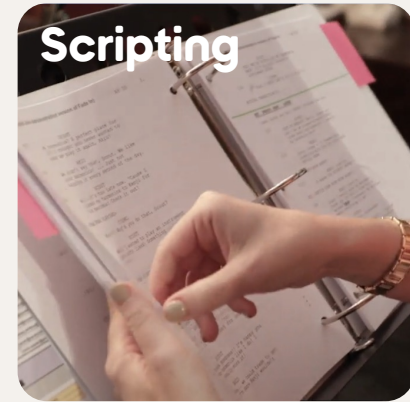
**Creative Tonies**



**Classic Tonies**



# tonies® Studio – Our creative engine.



Our proprietary approach combining **storytelling**, **child development expertise** and **ears-first design**.

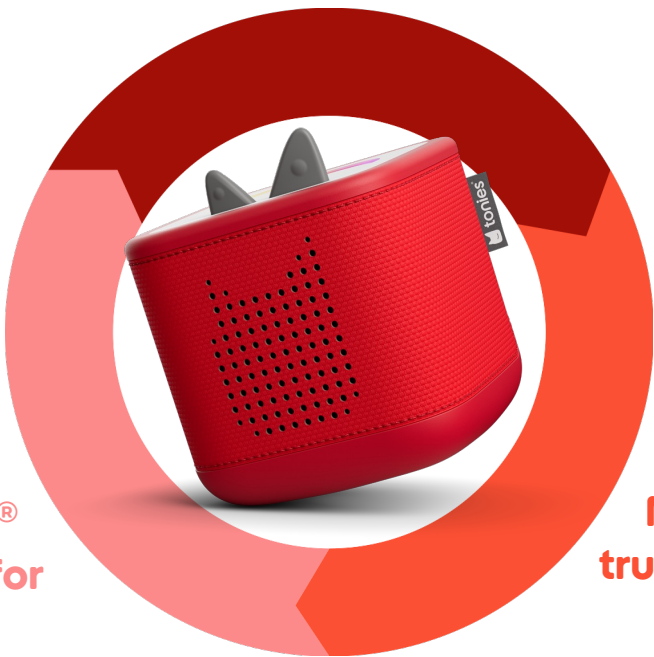


# The trusted home for the world's leading entertainment brands.



350+ partners

Global brands choose tonies®



Making tonies® more valuable for partners

More families trust and discover tonies®

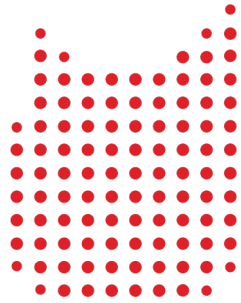


# A content system that learns from every listen.



## Mastery

Every title improves the next



tonies<sup>®</sup>  
studio

## Create

Stories, pacing, emotional arcs



## Learn

What families love, skip, and revisit

## Listen

Replay & routines



# Sleepy Friends: From a single Tonie to a favorite bedtime brand.



Original content series launched in 2022 to create positive bedtime routines with loveable characters, soothing stories and natural soundscapes

## Strategic brand extension:

Partnering with Carlsen to **launch Sleepy Friends children's books** in DACH

## Retail expansion:

Moving beyond the "Tonies aisle" into **~3,500 mainstream bookstores**

## Brand authority:

Strengthening Sleepy Friends as a **holistic lifestyle brand** integrated into **daily family bedtime routines**





**Why we are uniquely positioned  
to lead**

**Differentiated content through  
tonies® Studio**

**Families stay in the ecosystem.  
Here's why.**

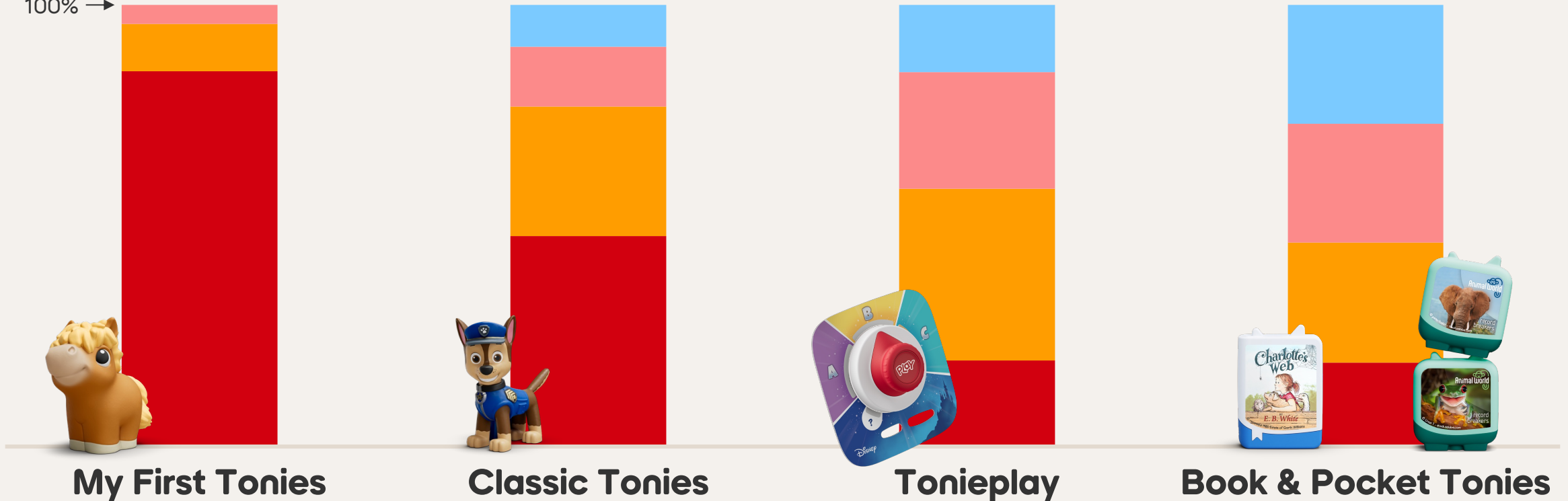


# See how our portfolio grows as the child ages...

## Purchases by age<sup>1</sup>

>7y 5-6y 3-4y <2y

100% →



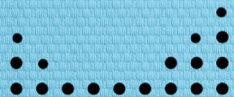
1) Based on Q1 2026 (households with reported age only)



# ...and how we grow within each stage.

## Relevance

Ms. Rachel ranked #1 in playbacks in the US and #2 in UK after launch



## Routine

Families that own at least one Sleep Tonie purchase ~2x as much over their lifetime<sup>1</sup>



## Seasonal moments

The Grinch and Advent Calendar drove December listening



## Serialized experiences

“Today with tonies” podcast  
Category expansion: Sports



**Multiple engagement levers engineered across each stage of our ecosystem**

1) Based on US data since 2022



**Believe your ears**



**Bluey comes exclusively to tonies®.**



**BLUEY**  
Toniebox 2 Sets



Starter Sets



Play Set

**Classic Tonies**



**Tonieplay Game**



**Accessories**



Toniebox 2 Sleeve



Listen & Go Bag



# Evergreen content becomes more valuable as we scale.



Launch year

2021



**Favorite Children Songs**

**Playbacks<sup>1</sup>**

**Top 5%**

2022



**Gabby's Dollhouse**

**Top 20%**

2023



**Spidey**

**Top 5%**

1) Median playbacks in first 6 months after initial download, reporting period Q1 2026



# Average tonies<sup>®</sup> households are just the beginning.

## Average tonies<sup>®</sup> families<sup>1</sup>

Average weekly playtime

~280 minutes

Average boxes at home

~1.4 Tonieboxes

Tonies library size<sup>3</sup>

~20 Tonies

## tonies<sup>®</sup> Super Fans<sup>2</sup>

~600 minutes

~2.2 Tonieboxes

50+ Tonies



1) Include Super Fans | 2) Defined as households activated before 2025, with at least one playback in 2025, ranking in the top 10% for both playback days and downloads. | 3) Data reflects the average library size for Tonies households activated pre-2025, with playback in 2025.



## We have confidence in

- 🐱 the relevance of the category
- 🐱 strength of our model
- 🐱 our ability to be a global icon



# Scaling the growth engine

*How we win internationally, US-first*

With **Christoph Frehsee**, CRO



# How my tonies<sup>®</sup> story started





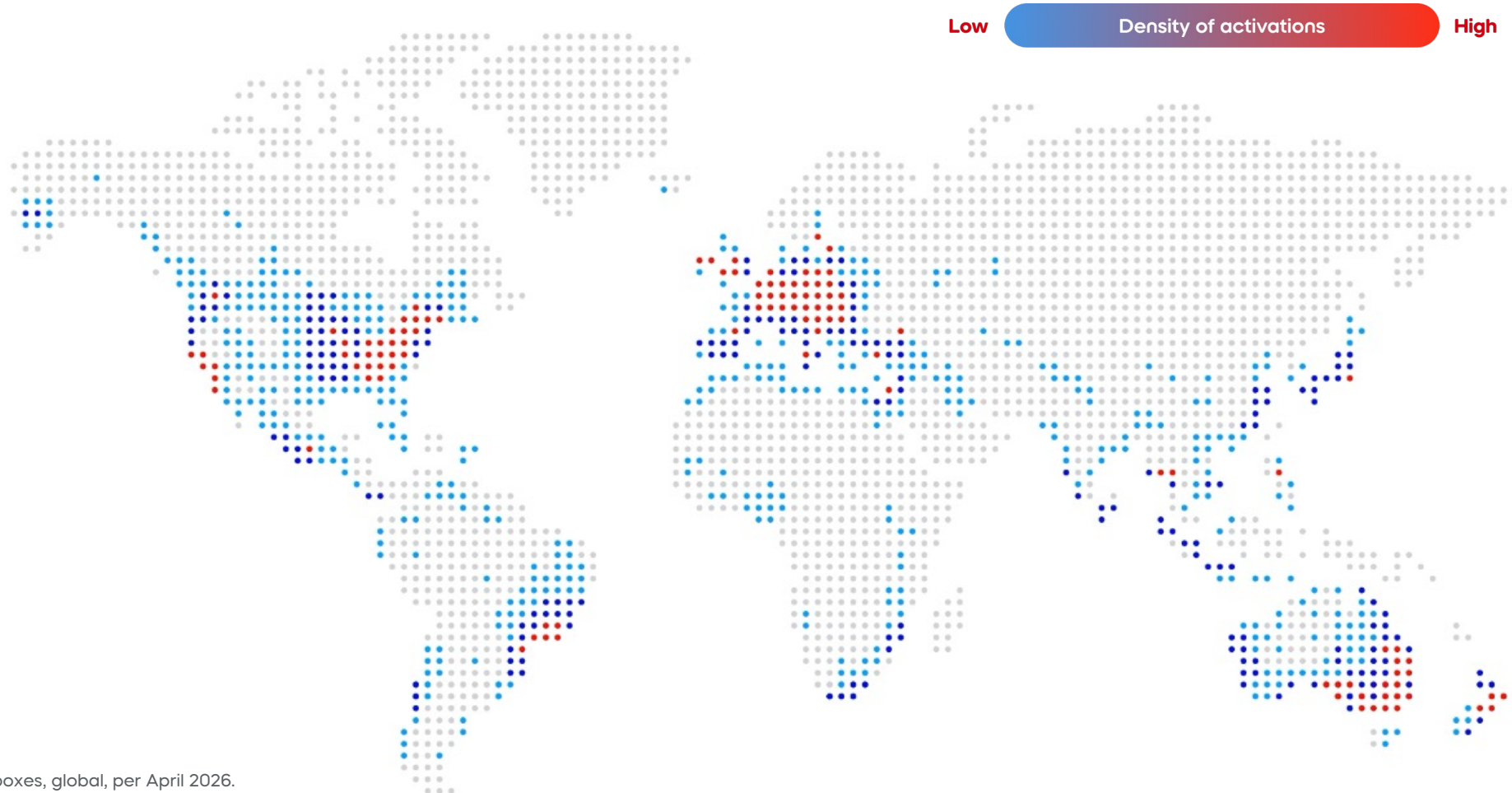
**How we've successfully grown,  
internationally**

**Our repeatable, scalable  
growth engine**

**Significant growth  
opportunities remain ahead**



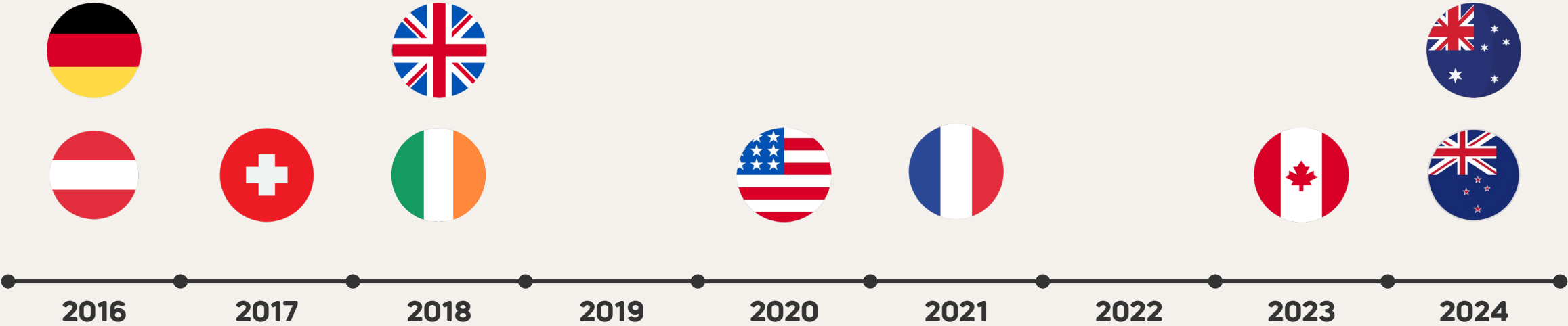
**Children and parents love our product** – it is used in 100+ countries, many more than we serve actively.



Note: Activated Tonieboxes, global, per April 2026.



# Our growth has been sequenced and intentional.

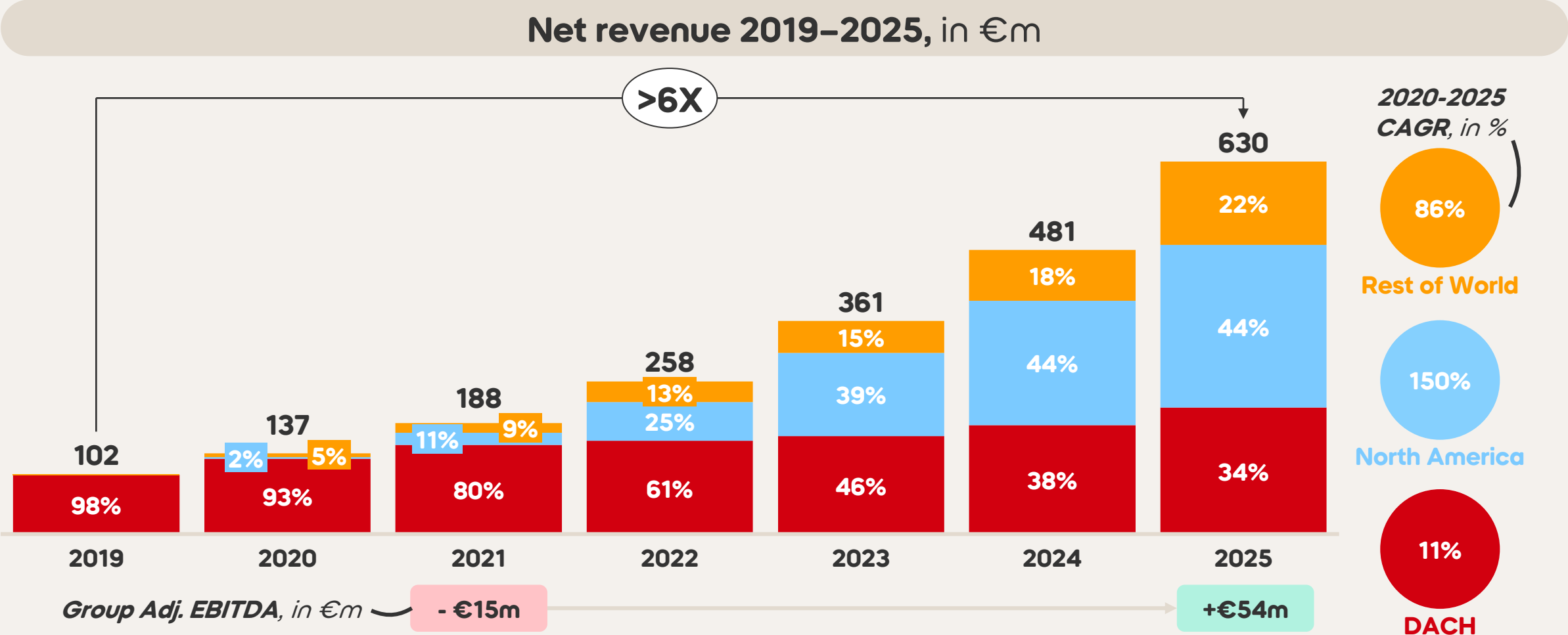


As of today: **2** home countries, **5** markets, **10** countries in total

Note: DACH comprises Germany, Austria, and Switzerland; NA comprises the United States and Canada; RoW comprises all other countries.



# International expansion fueled **6x revenue growth** – while **improving profitability**.

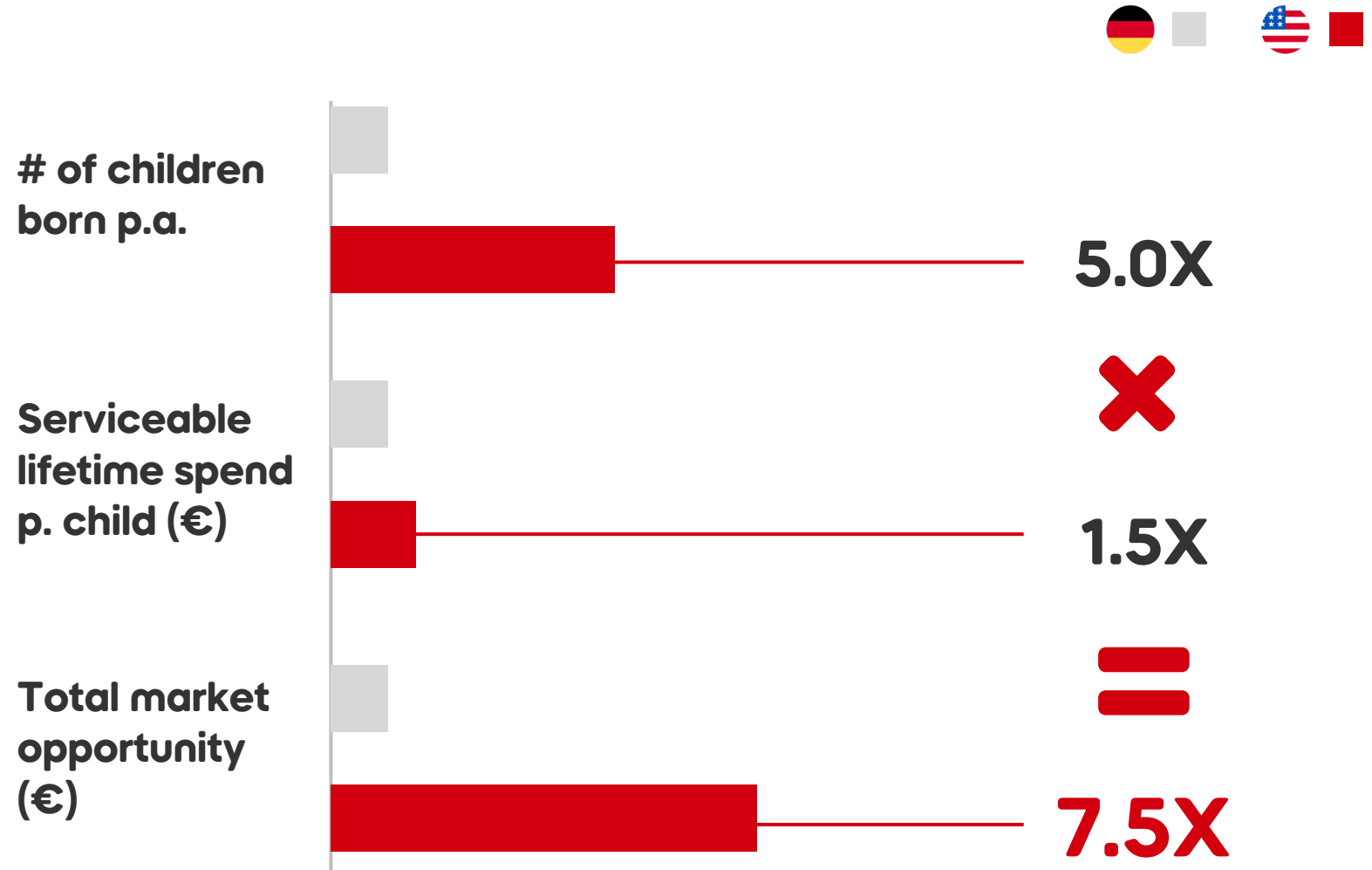


Source: tonies®



The world's largest and most demanding children's market.

Our international growth has been 'US-first' by design.





If tonies® could win in the US, we could win anywhere.



### Largest consumer market

The largest, most engaged market on earth.

One shared language, deep diversity: the perfect proving ground.



### Biggest IP landscape

Where the world's biggest IP comes to play.



### Scalable, demanding retail space

Huge country, surprisingly small front door. The retail landscape is consolidated.



~85% of total pre-school market

The US isn't just the prize. It's the proof.





Five years later,  
our **US results**  
speak for  
themselves.



**+\$300m  
net revenue  
growth**

in 5 years in North  
America

**~7,500  
point of  
sales**

carrying tonies®  
products in 2025

**#2 ranking and  
top gaining  
Corporate  
Manufacturer**

in Preschool Toys in US  
for Q1 2026 vs. Q1 2025



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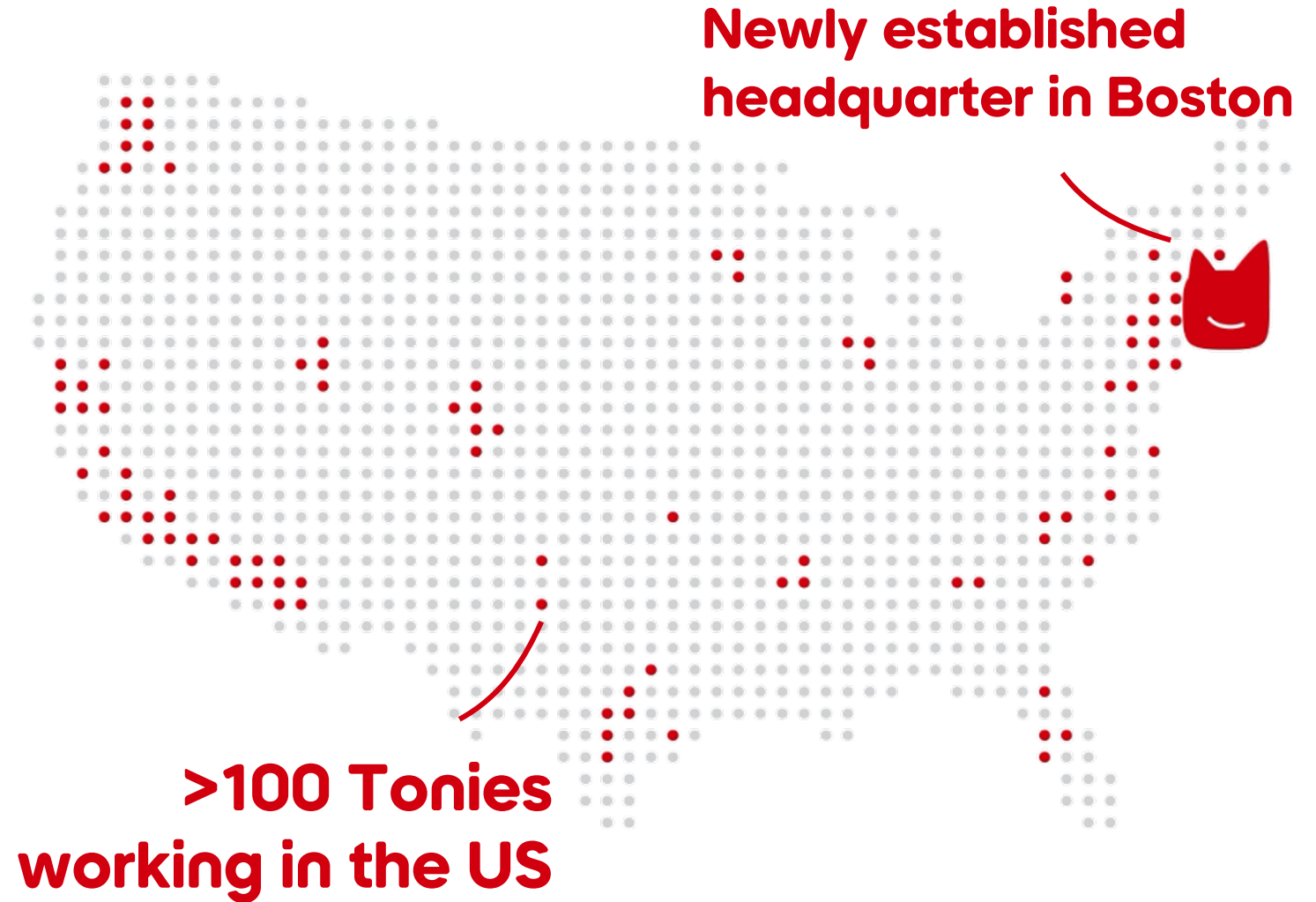
in Preschool Toys in US  
for Q1 2026 vs. Q1 2025

**And still, we  
are only at 12%  
penetration**

of households with  
children in our age  
range

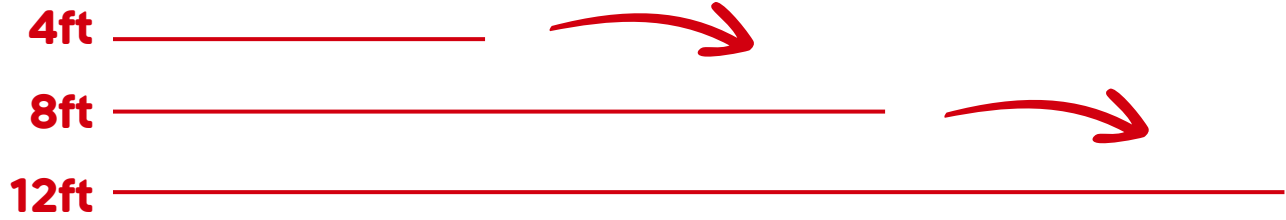


We declared  
the US **our**  
**second home**  
**market.**





**Our retail strategy worked.**



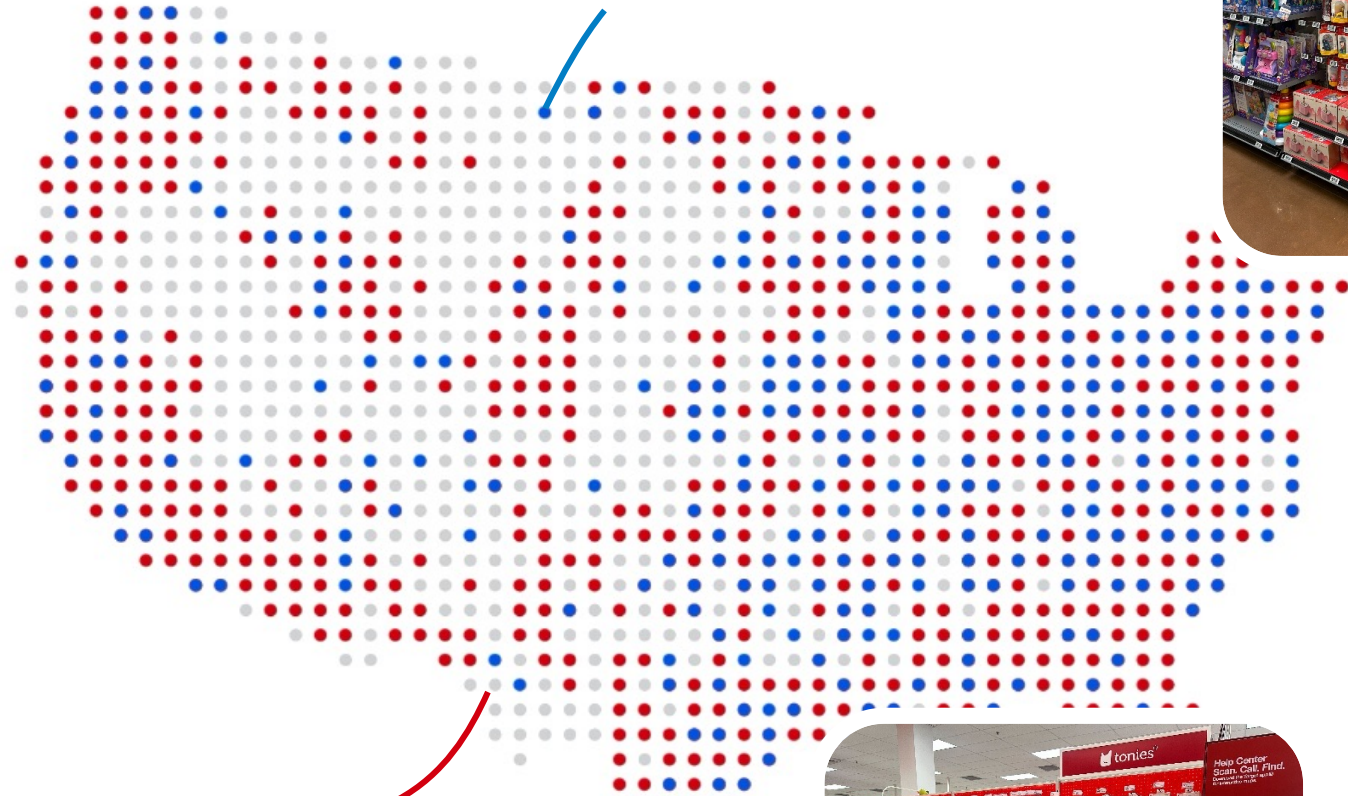
**>1,900 Target stores in the US**





Walmart 

>1,800 Walmart stores in the US



>1,900 Target stores in the US



Our retail strategy worked.



**Our retail  
strategy  
worked.**



**Feature in Walmart's  
2025 Christmas spot**



**We built  
cultural  
relevance.**



**Toniebox 2 campaign  
in Times Square,  
America's most important  
commercial intersection**



**We built  
cultural  
relevance.**



### **Iconic U.S. IPs**

developed with global household names like  
Ms. Rachel, Laurie Berkner and Snoop Dogg



**Our growth model is driven by two compounding levers.**

A function of...



## Household acquisition



**TAM / SAM  
Distribution  
Brand awareness**

## Lifetime value



**Strength of experiences  
IP partnerships  
Customer insights**



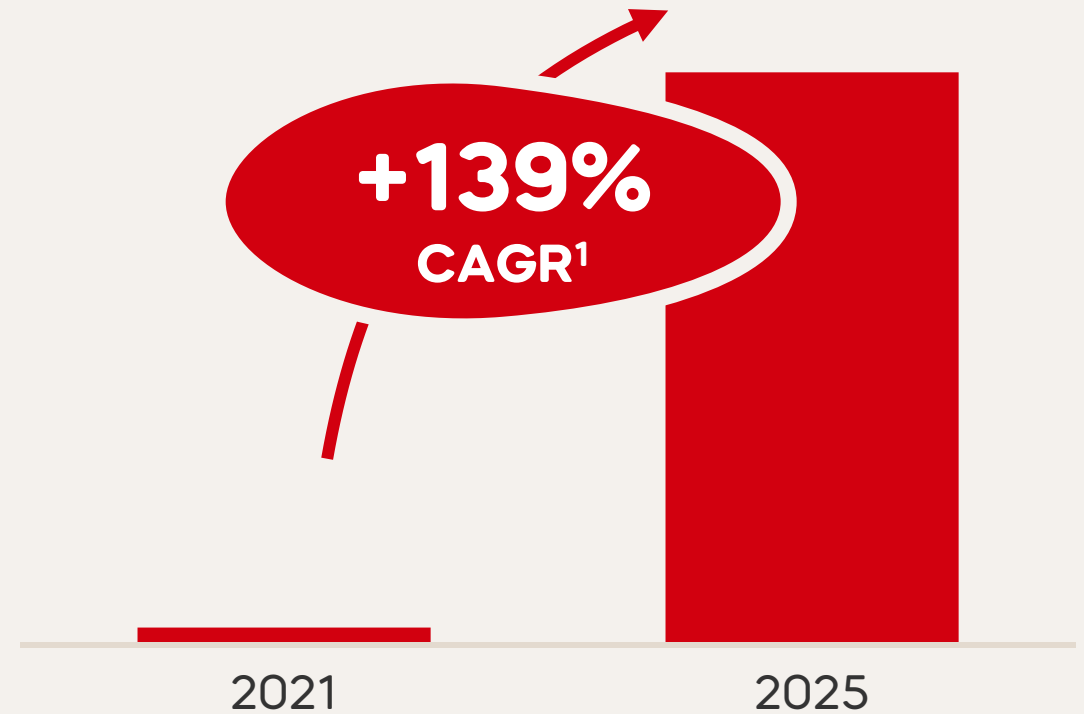
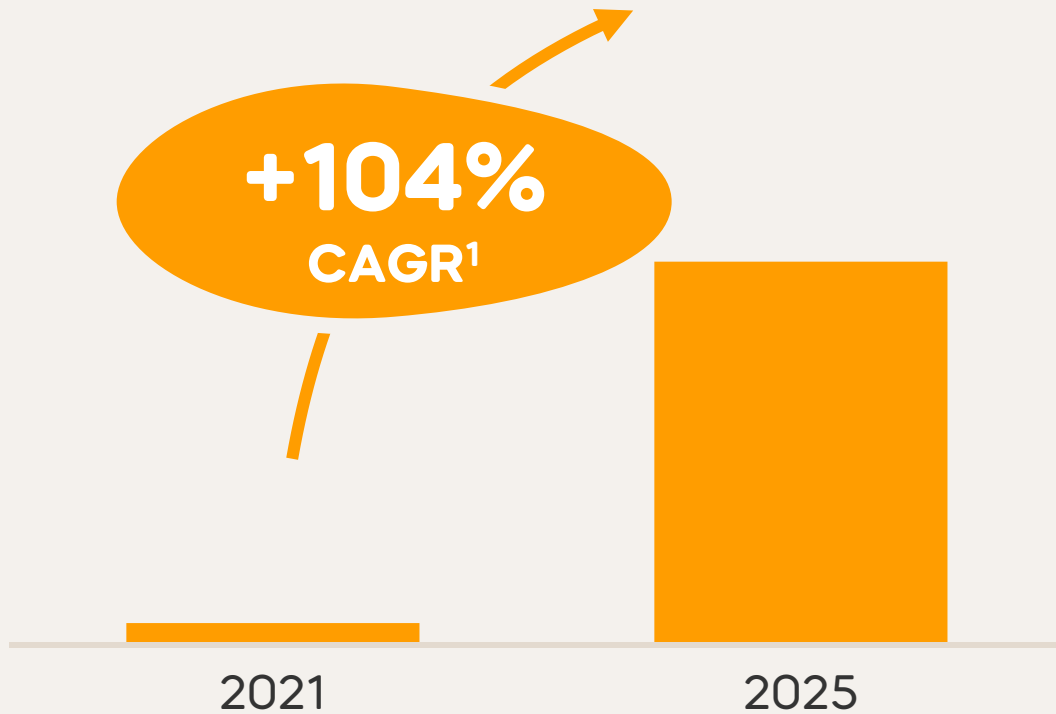
# Install base + attach: The compounding growth formula.



Install base cumulative



Tonies sold cumulative



Note: Tonia boxes and Tonies units are depicted on two different scales. Scales are proportionately accurate. | 1) Unit volume



**How we've successfully grown,  
internationally**

**Our repeatable, scalable  
growth engine**

**Significant growth  
opportunities remain ahead**



# Three channels, three roles, one integrated distribution engine.





# Three channels, three roles, one integrated distribution engine.

## 1. tonies.com

“Home of tonies®”

Initiation & **personalization**

**Retention** engine





# Three channels, three roles, one integrated distribution engine.





**1. tonies.com**

“Home of tonies®”  
Initiation & **personalization**  
**Retention** engine



**Select (1) Toniebox**

The Toniebox is a screen-free speaker that comes to life when paired with a Tonie.

 <b>+ Add</b>	 <b>+ Add</b>
<b>Cloud Pink</b> \$123.49 <del>\$129.99</del>	<b>Sky Blue</b> \$123.49 <del>\$129.99</del>
 <b>+ Add</b>	 <b>+ Add</b>
<b>Sunset Red</b> \$123.49 <del>\$129.99</del>	<b>Tropical Teal</b> \$123.49 <del>\$129.99</del>

**ⓘ Add Toniebox to your bundle to continue.**



# Three channels, three roles, one integrated distribution engine.



## 2. Wholesale

Leverage **national reach and trust**

Drive **acquisition and impulse-led collection building.**

**Build category familiarity and conversion at POS**



# Retailers prioritize tonies® because we combine high-value customers with **frequent and consistent repurchase.**

>25k POS globally, each building their native install base.

## Next generation of parents

Increasingly **resonating with Millennial and Gen Z parents**

## Premium customer profile

**Higher-income households** with above-average basket spend

## Frequent repurchase

Not a one-off toy transaction, but a **constant purchase cycle with industry-leading retention (~70% repeat purchasers)**

## Higher retailer loyalty

tonies® shoppers are more loyal to retailers than the average category shopper **(+5pp loyalty)**



# Our first-party activation data changes the retail conversation.

A retailer's view...

**50k Tonieboxes sold**  
– the native installed base



**500k figurines sold**  
– ~10 per Toniebox



...is complemented by our first-party data view.

On a tonies® household view, **only a share of the customer demand was captured by this single retailer...**



...the rest of the demand was **met elsewhere** (e.g., by another retailer).

...all the while demand of a Toniebox purchased elsewhere is **met by this retailer.**

**Leads to space extension**

**Leverages physical advantage**



# The result: tonies® wins in all retail formats.

Book stores

BARNES & NOBLE

Thalia



Department stores



Walmart



TARGET



John Lewis

Pure toy stores

SMYTHS



Entertainer  
TheToyShop.com



F.A.O. SCHWARZ  
— SINCE 1988 —

Grocers



Drug stores



Boots



Müller

babywolz



CLÉMENT

Specialty baby stores



Media Markt

currys



Electronic stores



Vending machines



Pop-up stores



# Our US retail track record eases and accelerates global expansion.



**5 years** to build Target to *all* 1,950 US stores – 12ft.

**2 years** to build Walmart to ~1,800 US stores – 11ft. Trendpod

Key retail partners in new markets



**After just 1 year:**  
~90% coverage  
– 8 ft.



**After just 1 year:**  
~85% coverage  
– 8 ft.



**After just 1 year:**  
~95% coverage  
– 4 ft.



# Three channels, three roles, one integrated distribution engine.

## 3. Marketplaces

Strategic **reach booster**

**Acquisition & lifetime** value engine

Control, efficiency & **insights**





# Marketplaces extend our reach and strengthen customer lifetime value.



## Meeting parents where they shop:

50%+ of US product searches start on Amazon, over 70% of US adults subscribe to Prime

## The endless aisle drives lifetime value:

Unlimited assortment supports discovery, attach, repeat purchases, and engagement

## 3P seller control creates a better business:

Pricing discipline, portfolio control, customer insights, and a consistent customer experience



amazon.com



Walmart Marketplace



vertbaudet



# Three boosters make our growth engine **difficult to replicate.**





# Boosters turbo-charge the flywheel.



## Booster 1: tonies® app



**A Permanent place on parents' phones.**  
Tailored to every child's age and interests.



## Booster 2: First party data / CRM



Every interaction generates **first-party data. creating value** for families, retailers, and tonies.



## Booster 3: Real-world fandom



**Live experiences** create **lasting memories. turning** families into tonies fans.



# The engine is powerful. Three boosters make it stronger.





**How we've successfully grown,  
internationally**

**Our repeatable, scalable  
growth engine**

**Significant growth  
opportunities remain ahead**



# Significant growth opportunities remain in existing markets and new geographies.

Served today



5 markets,  
10 countries

Already finding us



12m boxes,  
100+ countries

The opportunity

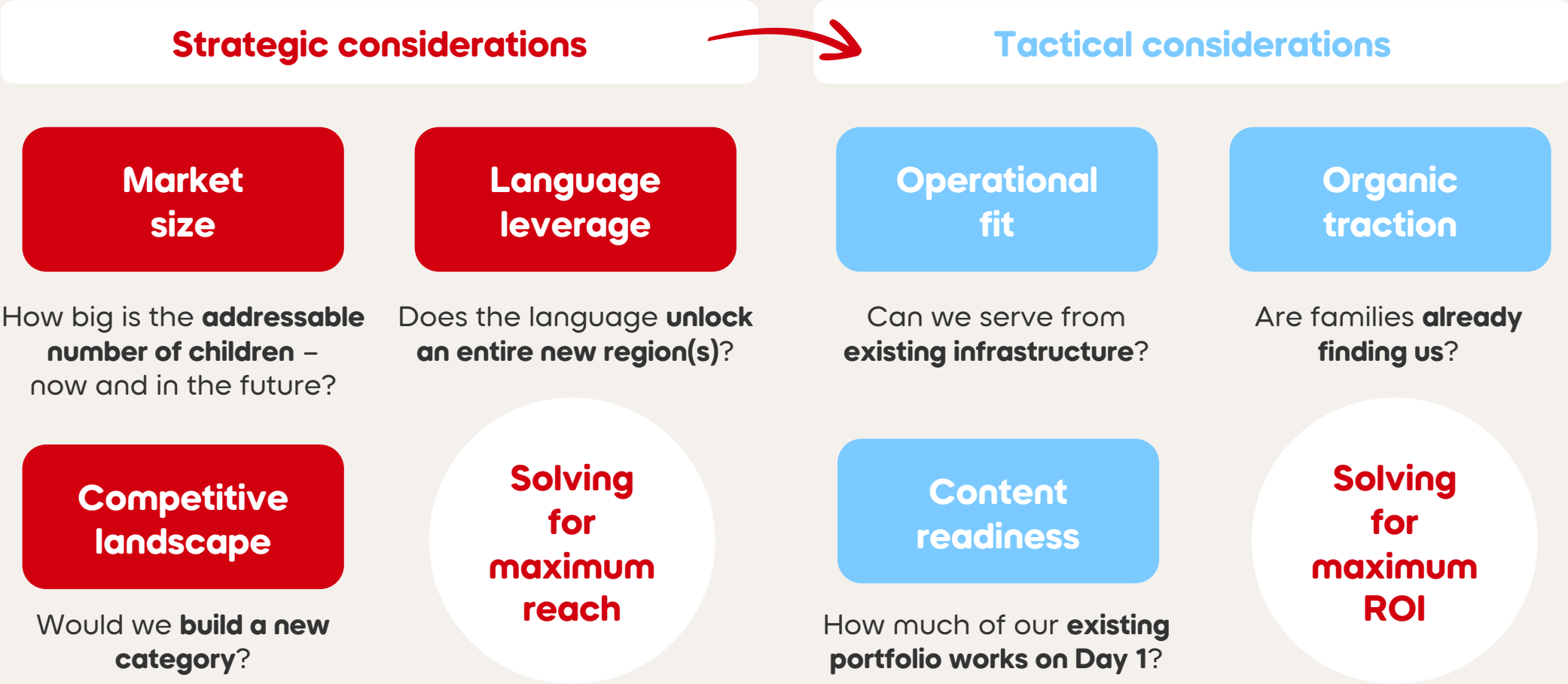


570m+  
addressable  
households<sup>1</sup>

1) Indicative estimate of households with at least one child aged up to 9 years old across all markets worldwide. Some of these markets represent a structurally distinct demand environment and are hence not considered part of the near-term addressable market.






# To ensure we scale efficiently into new markets, **we evaluate both strategic and tactical aspects.**





# We know how it's done: We entered new markets with different, replicable blueprints.

PAST LAUNCH	 Culturally distinct, existing category	 High-similarity, adjacent country	 Pre-seeded, high-similarity
Team	Full market team on ground	Managed by <b>existing team</b>	Dedicated <b>country launchers</b>
Localization	Content and asset <b>portfolio localization</b>	<b>Existing launch and asset portfolio</b> from core market	<b>Existing launch and asset portfolio</b> from core market
Competition	Existing dominant player	Opportunity to build the <b>category</b>	Opportunity to build the <b>category</b>
Blueprint	Fully-owned operation	Adjacent hub expansion	Distributor-led operation



# Our road ahead to €1.4 billion by 2030.

Only 12% household penetration in the US





# Our road ahead to €1.4 billion by 2030.

Only 12% household penetration in the US

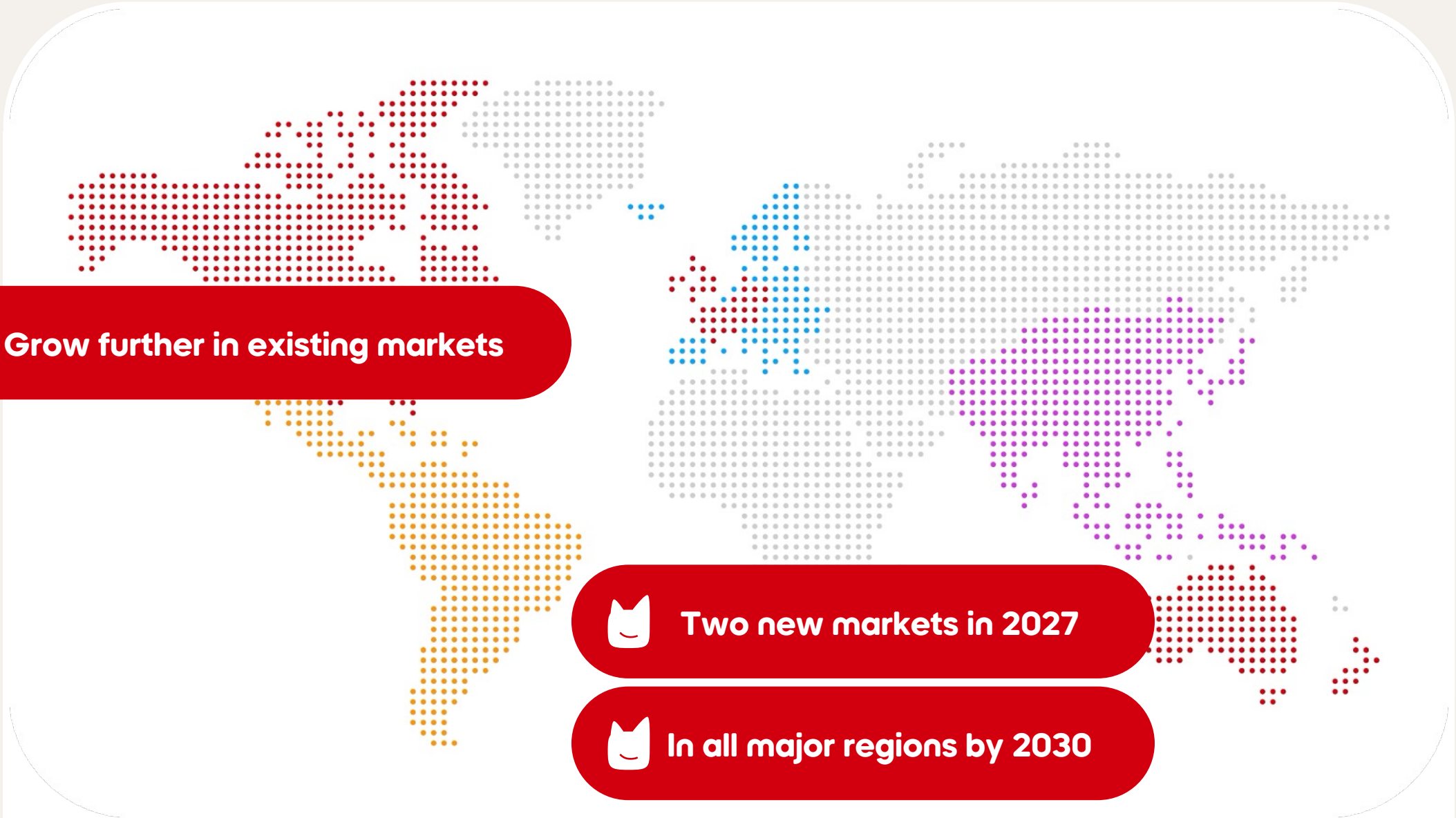
Expand in Europe

Expand in Asia / APAC

Enter LatAm



# Our road ahead to €1.4 billion by 2030.



 **Grow further in existing markets**

 **Two new markets in 2027**

 **In all major regions by 2030**



# Our 2030 ambition is built on a **proven growth engine.**

That ambition does not require us to reinvent the model.



**+** Our **fandom** compounds

**+** Our **distribution credibility** compounds

**+** Our **localization capabilities** compound

**+** Our **licensor relationships** compound

**+** Our **operational playbooks** compound

Our **data** compounds

Proven  
in every  
market we  
have  
touched.





# Our resilient financial model

*How we keep delivering on our  
promises*

With **Hansjörg Müller**, CFO



## The basis: Ecosystem economics

**tonies® continuously delivers**

**What to expect: Mid-term ambition**



# The ecosystem flywheel: What makes the tonies® model stand out.



**We are taking the best out of toy...**

**...sparking joy and magic moments**

**...fostering child development**

**...giving parents peace of mind**



# The ecosystem flywheel: What makes the tonies® model stand out.



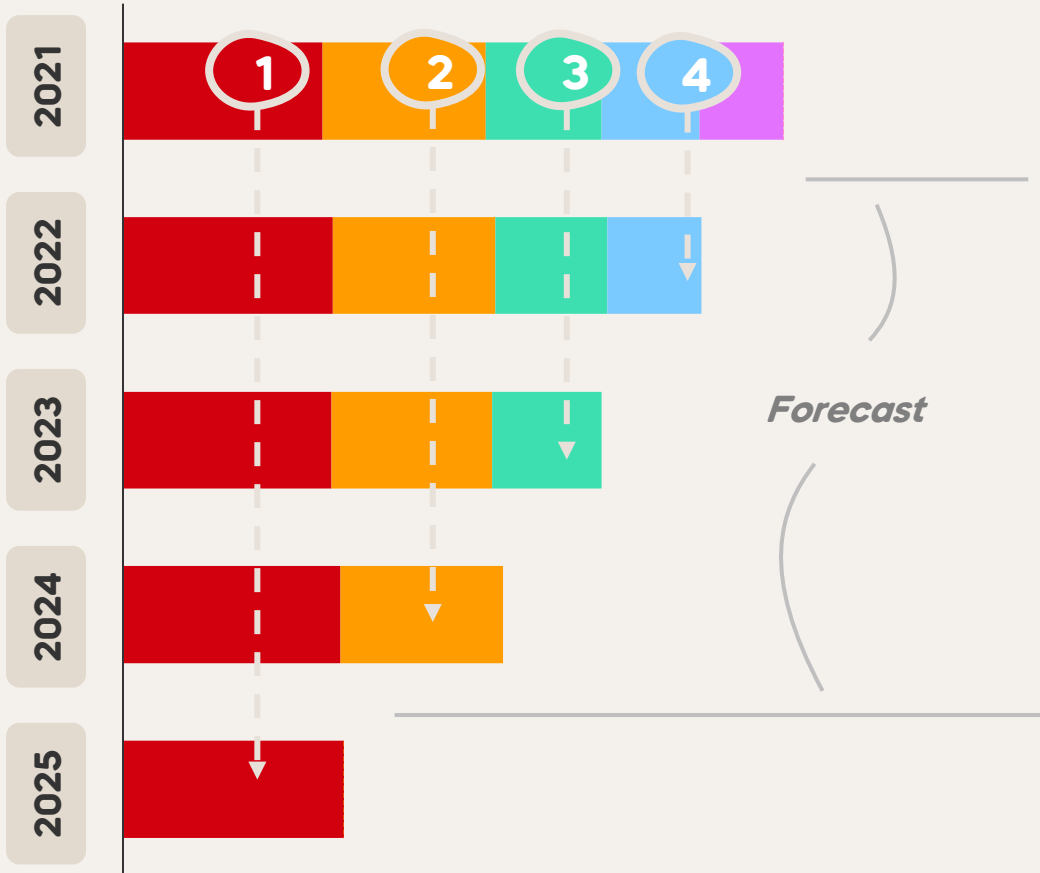
**...and combining it with the uniqueness of diverse business models.**

The box purchase is merely the entry into an ecosystem.

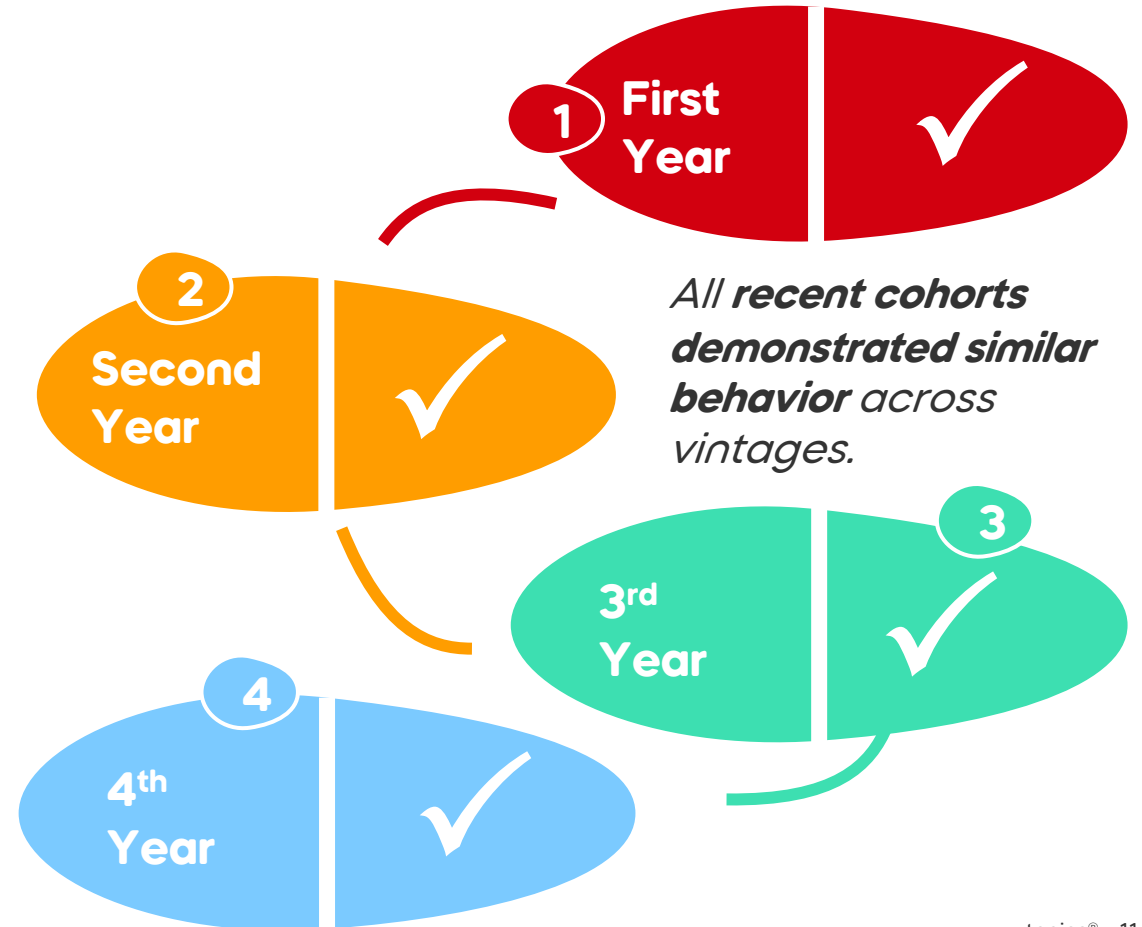


# Our track record in subscription-like cohorts improve predictability.

Average attach units (#) sold per Toniebox, by cohort vintage and year of lifetime



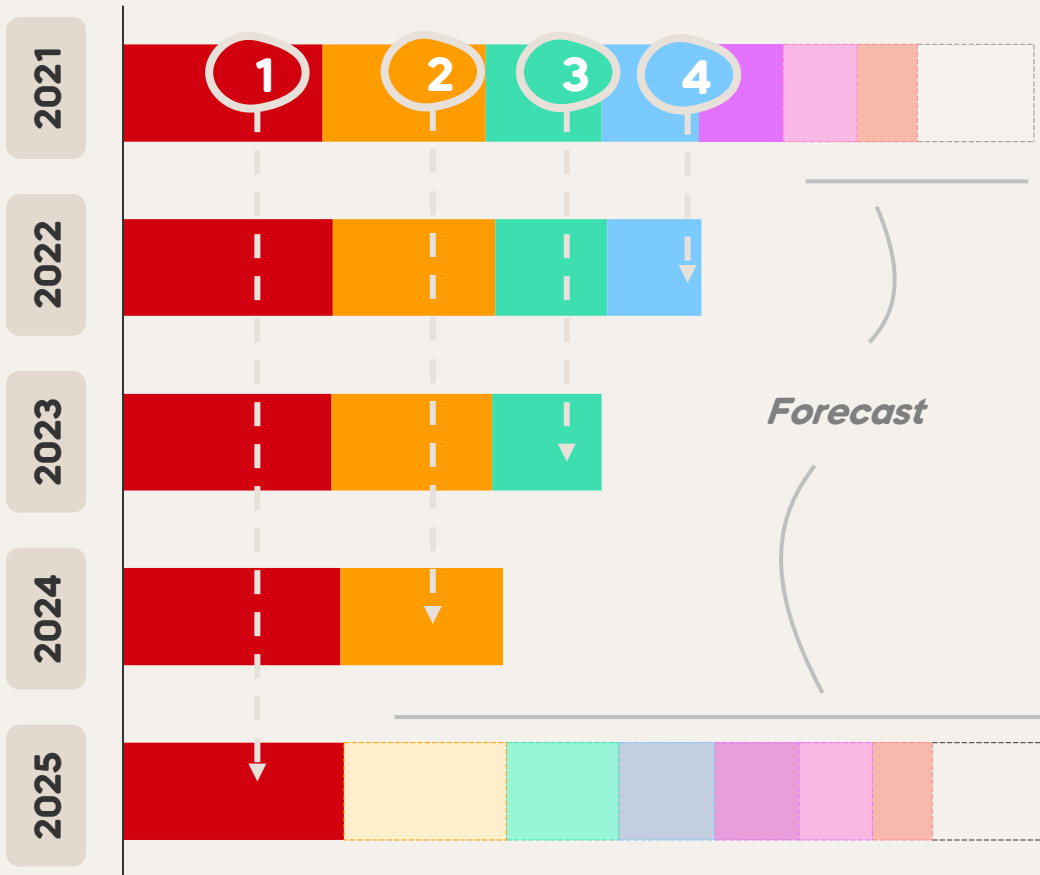
- Year 1
- Year 2
- Year 3
- Year 4
- Year 5
- Year 6
- Year 7
- Year 8+





# Our track record in subscription-like cohorts improve predictability.

Average attach units (#) sold per Toniebox, by cohort vintage and year of lifetime



■ Year 1 ■ Year 3 ■ Year 5 ■ Year 7  
■ Year 2 ■ Year 4 ■ Year 6 ■ Year 8+

**It is designed to work any time:** All recent cohorts showed highly stable behavior.

**It is designed to work everywhere:** All markets behave subscription-like.

**Compounding ecosystem:** A growing portfolio structurally enables cohort stability,

**Resilient against saturation:** 'Newness' baked in product DNA.



# Nobody enters younger. We are the **first device in a child's room.**

Toniebox first-time activations,  
by child age

**~79%**  
captured by age 3

## What it means...

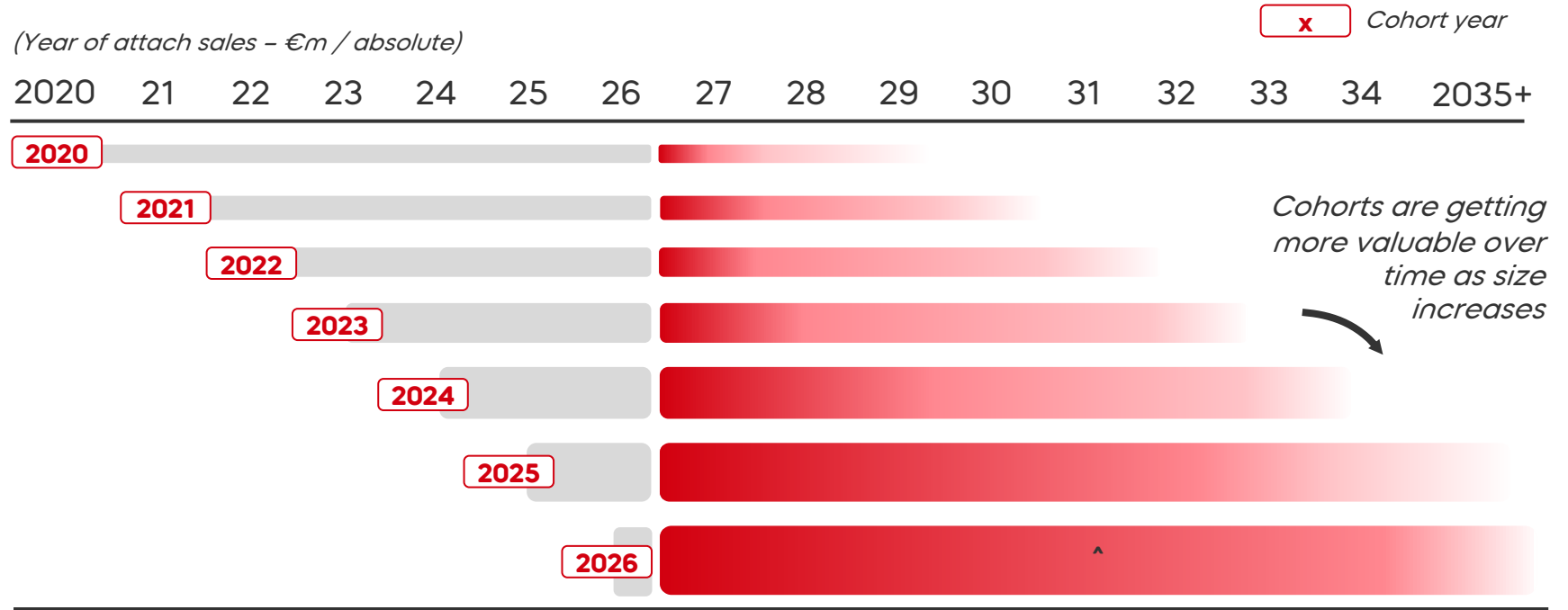
**Blue ocean:** Other form of device-based kids entertainment typically can't move this young

**Early entry, high longevity:** Some boxes activated 2016 still active today

**Age group expansion on both ends:** Still leeway to 'move younger' or 'stay longer' via innovation



Acquired cohorts yield predictable future business.



Historic acquired cohorts:  
**Lifetime value already booked**

Historic acquired cohorts:  
**Estimated lifetime value still outstanding based on future purchases**

Note: Cohort sizes are scaled for box acquisition in each year.



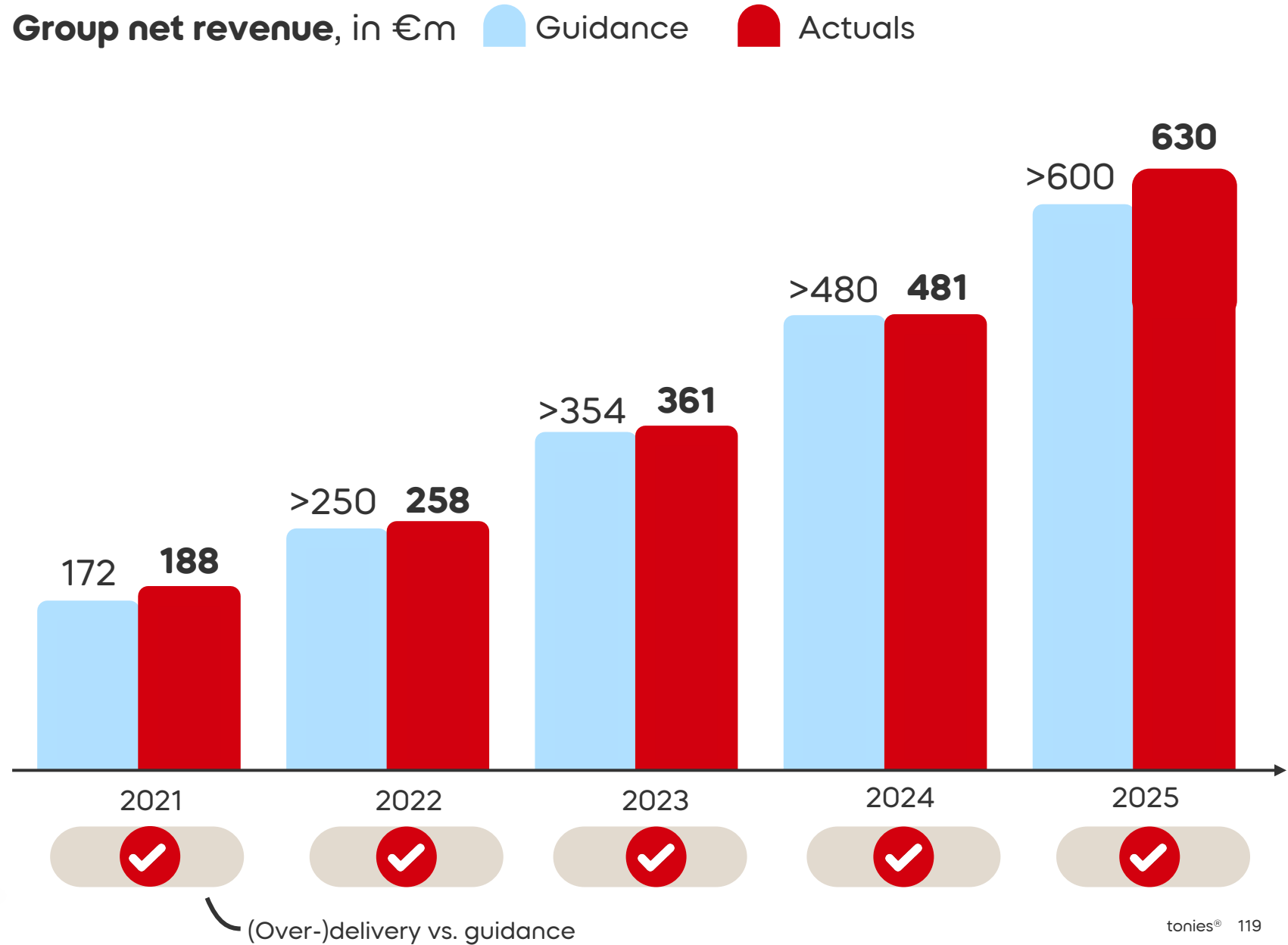
**The basis: Ecosystem economics**

**tonies® continuously delivers**

**What to expect: Mid-term ambition**

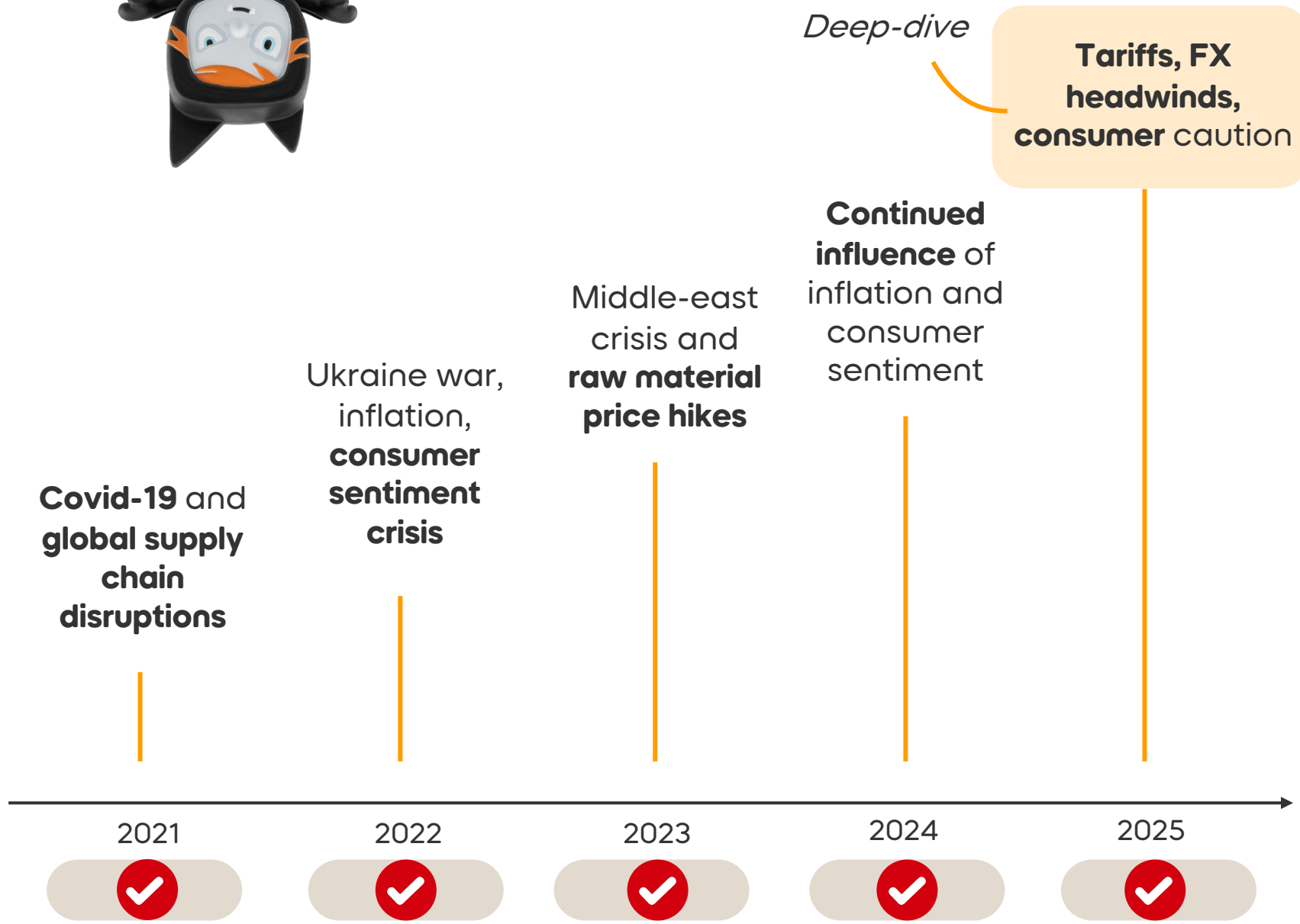


We've  
always  
delivered.





# Despite facing headwinds.



(Over-) Delivery vs. Guidance



# Resilience driven by a repeatable playbook.

2025 for tonies®...

**+36%**

YoY CC net revenue

**+50%**

YoY Group Adj. EBITDA

**1**

new flagship platform launched

**3**

new above-the-box format launches prepared<sup>1</sup>

## The toolkit we applied

**Installed-base-flywheel:** Large tonies® fanbase continued to purchase subscription-like

**Supply chain:** Flexible set-up and fast ramp-up of Vietnam capacities to diversify box supply

**Pricing:** Measured and well-communicated response with limited impact on volumes

**Design-to-value:** Continuous and consistent improvements across COGS to counter-balance



**The basis: Ecosystem economics**

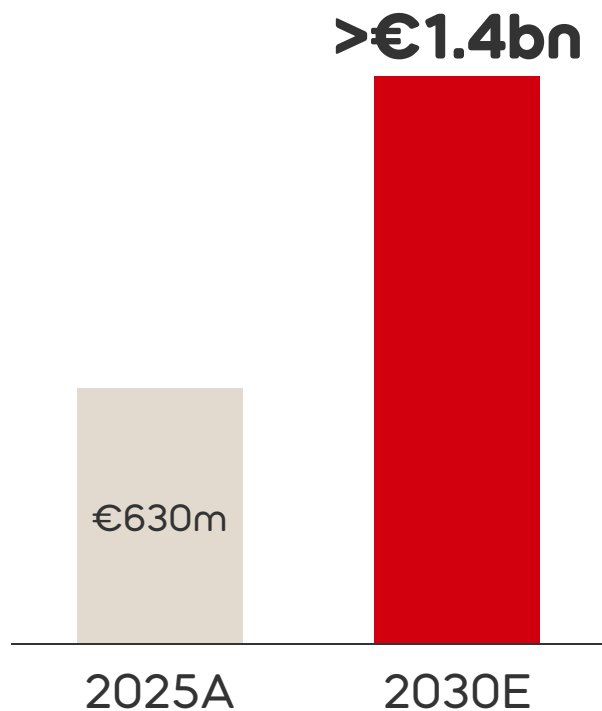
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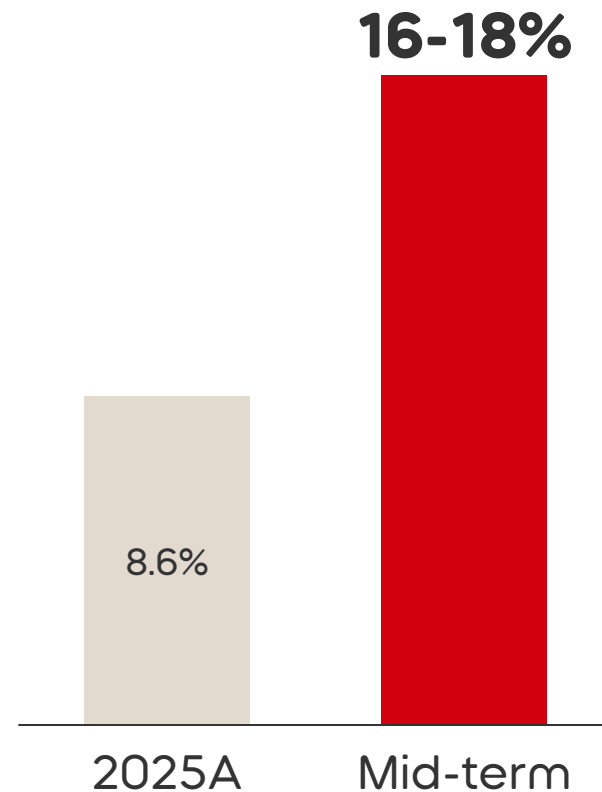


**Let's unpack this:**  
We already  
communicated  
our ambition  
earlier today.

### Net revenue



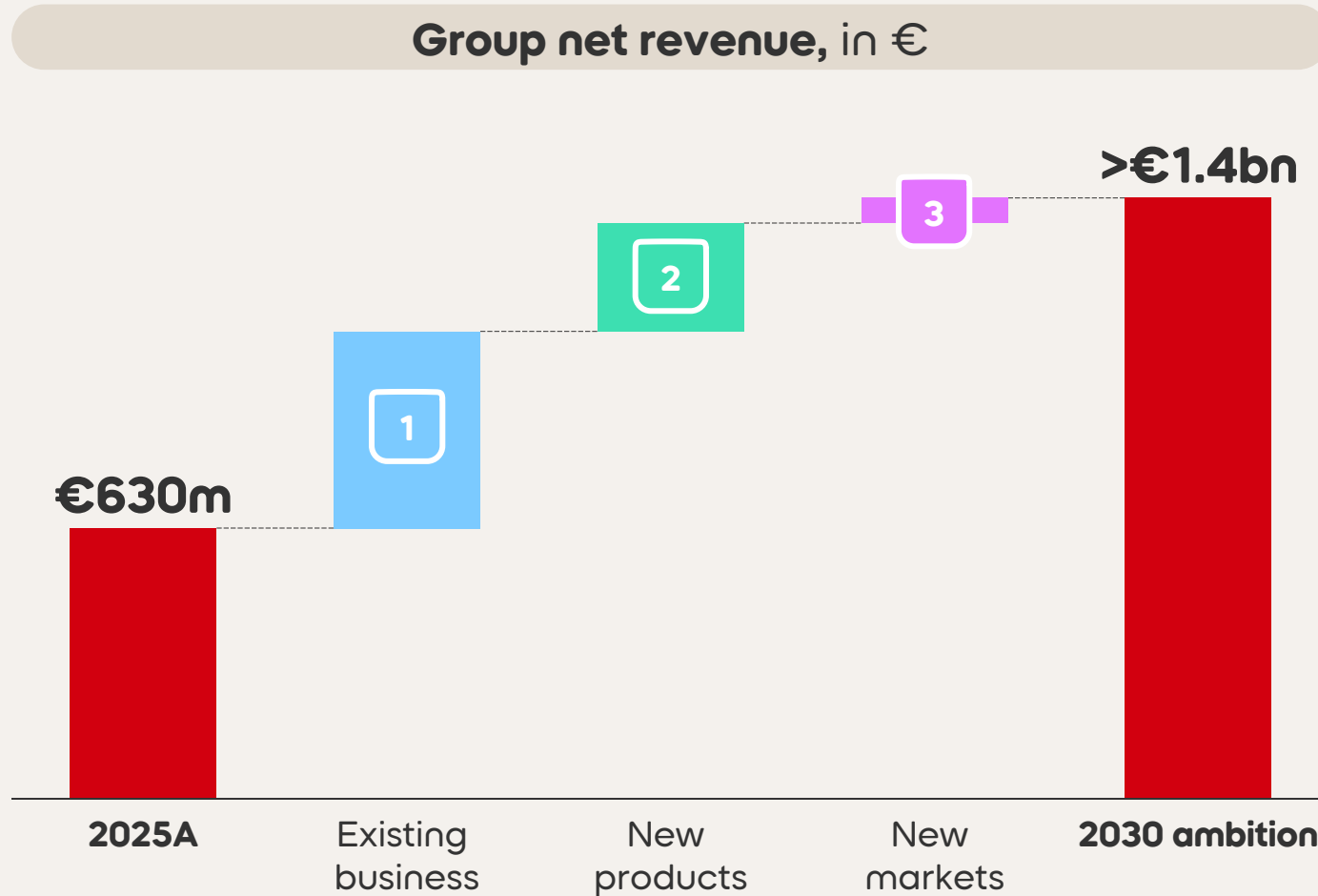
### Adj. EBITDA margin



We target to approximately **2X** both net revenue and Adj. EBITDA margin



# Start with topline: By 2030, we target a >€1.4bn business.



1 Growth driven largely from the core with existing products and markets

2 New device developments and ATB innovation drive additional planned growth

3 New market launches contribute meaningfully to growth, but take time to ramp-up



# Turn to the bottom-line: Our ambition is to bring **Adjusted EBITDA** to ~**16-18%** mid-term.

 Deep-dive next

	2025A	Mid-term ambition	
<b>Net Revenue</b>	€630m	>€1.4bn (by 2030)	First mid-term ambition on topline – extending growth journey to 2030+
<b>Gross Margin, %</b>	62.8%	~68-70%	Clear step-up expected vs. current level
<b>Adj. EBITDA margin, %</b>	8.6%	~16-18%	Efficiency factors beyond GM contributing to EBITDA step-up



# Turn to the bottom-line: We expect **Gross Margin to significantly expand** in coming years.

## Product mix

**Main lever: It's all about the flywheel** – as we continue to grow the installed base, and attach grows disproportionately, margins improve naturally

## Structural cost improvements

**Major cost efficiency programme across products:** We have been driving – and will continue to drive – GM improvements via DtV, supply chain design, and other levers

## Commercial & production levers

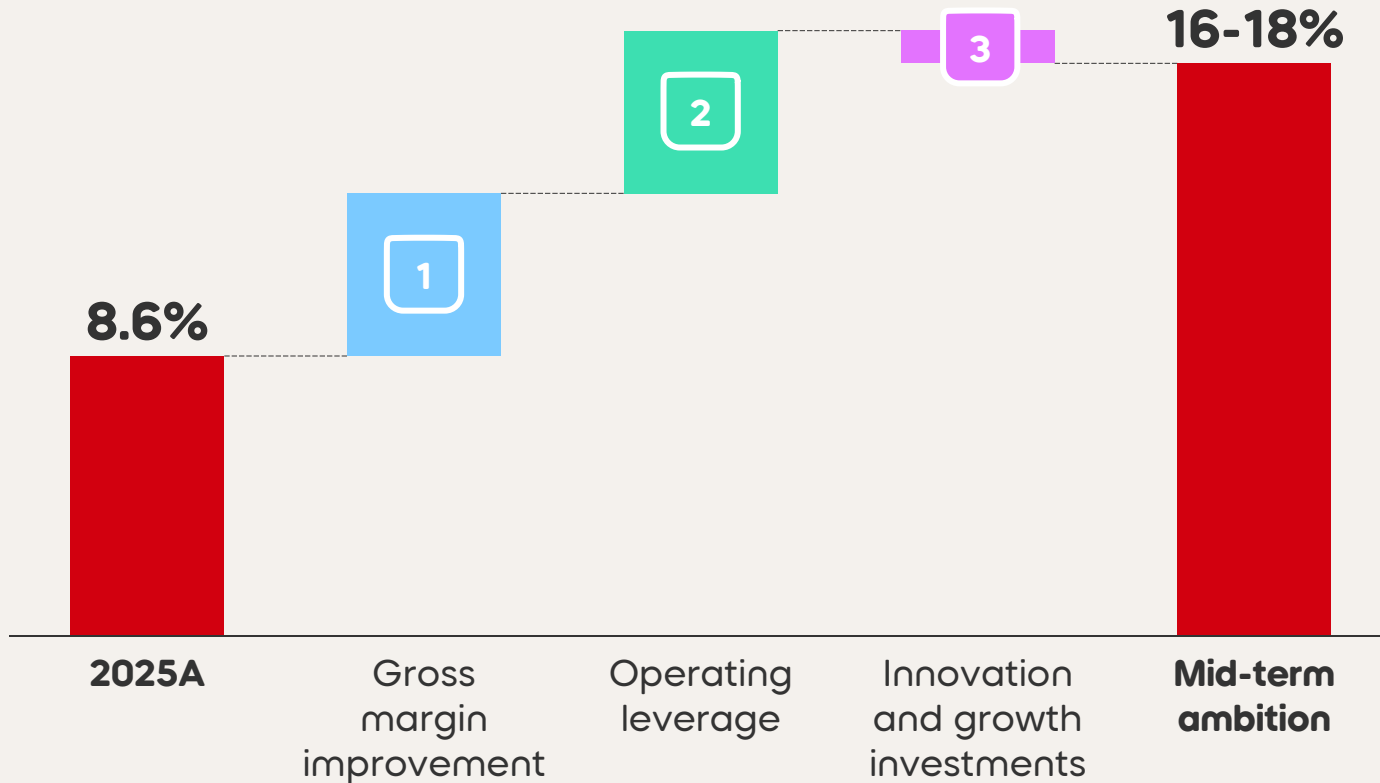
We have a stable response set-up with **sourcing flexibility across production and commercial levers** proven highly effective in 2025

 Our gross margin will remain a key lever to drive future EBITDA improvements



# Adjusted EBITDA ambition supported by gross margin and structural improvements.

Adjusted EBITDA margin, in %



1

**Gross margin improvement:** ~50% of gains targeted from continued product mix improvement and innovation

2

**Operating leverage:** ~50% of gains targeted from structural improvements to the underlying business

3

**Innovation and growth investments:** Preserving growth optionality through strategic allocation of growth capital



# Structurally, **tonies**<sup>®</sup> is an efficient, CAPEX-light business.

**tonies**<sup>®</sup> is and will remain structurally CAPEX-light – by design

**No owned manufacturing**

**No owned distribution infrastructure**

**Durable, long-cycle hardware platform**

**Content scales at near-zero marginal CAPEX**





# Capital allocation: Guided by re-investment into **core**.

## Organic growth and ecosystem scaling

Re-invest into **global scaling of the core**

Re-invest into **CLV expansion / product innovations**



## Balance sheet resilience

Maintain low debt levels to **preserve financial flexibility**

Leverage cash to **maximize self-funded growth**



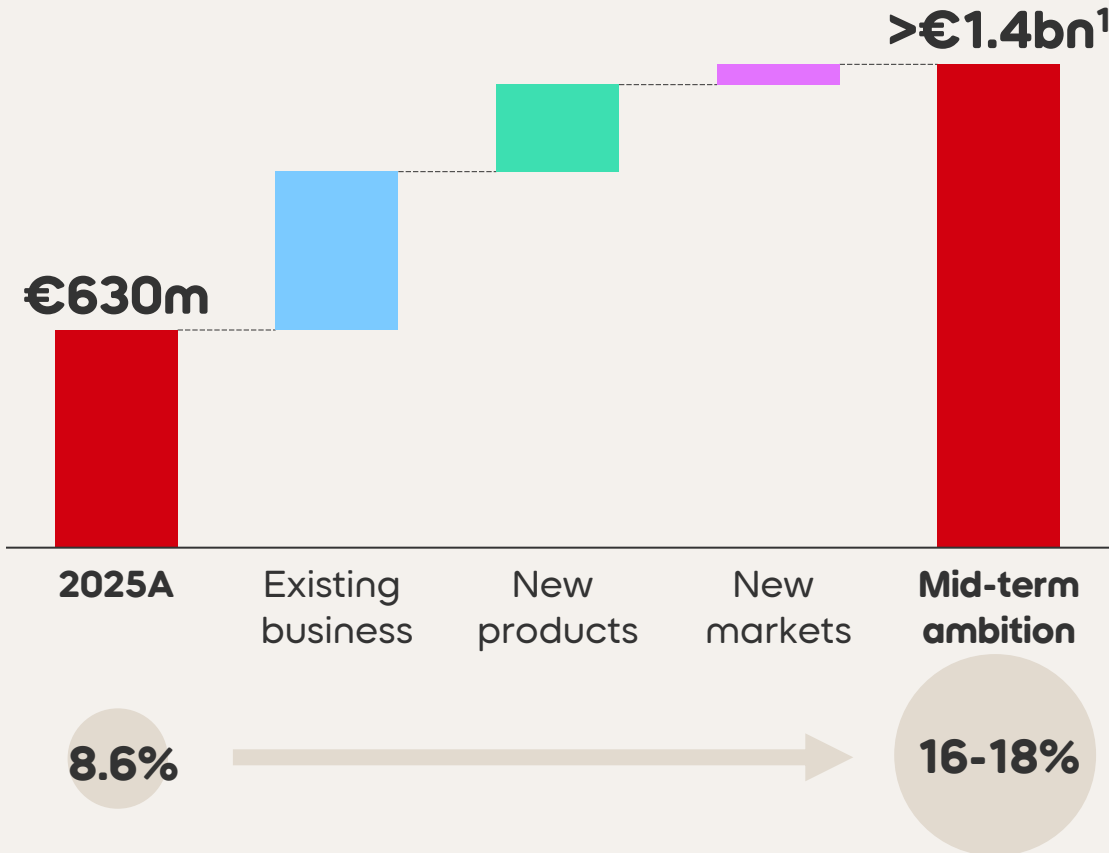
**Further allocation pursued opportunistically**



# What you **need to know** about this ambition.

## Our mid-term ambition:

Net revenue (€) and Adj. EBITDA (%)



## The ambition already assumes:

- ✓ **All planned product innovations** – from box to attach
- ✓ **All planned market launches** until 2030
- ✓ **Full current efforts** to manage bottom-line

## Further upside not in the plan:

- ✓ **Faster product innovation** cycles
- ✓ **Accelerated market launch** roadmap
- ✓ **AI-led productivity and product opportunities**
- ✓ Easing of **macro-economic challenges**



# What gives me **confidence in this plan.**

**Subscription-like economics drive mid-term predictability**

~€1-1.5bn  
of future revenue of existing cohorts still outstanding

**Margin expansion is structural**

Operating leverage is only part of it: Some effects inevitable as installed base scales

**Proven playbook with multiple levers**

Tested, repeatable, and adaptable levers drive resilience

**Self-funded growth drives the flywheel**

Capital discipline and strong profitability levers enable future expansion



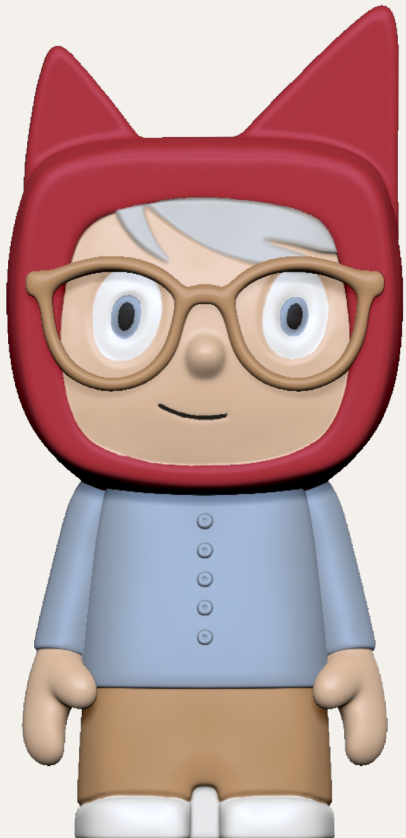
# Closing remarks

***tonies***<sup>®</sup>  
***Capital Markets Day 2026***

With **Tobias Wann**, CEO



# Three priorities to build a global icon.



**Build an ecosystem that compounds value:** Shaping the future of childhood.

From now on, we'll say **devices: Toniebox Lite** launches this year.

It's **more than the box:** Our **portfolio and content expertise** are unique.

**Win internationally, US-first:** Leverage tonies® global product-market fit and make our leadership count.

**We keep expanding:** Two markets in 2027, all major regions by 2030.

**Our core markets keep growing:** We are the #1 growth brand across all.

**Extend our story of reliable, profitable growth:**  
Building on our resilient financial model.

**Mid-term ambition:** >1.4b net revenue (2030), 16-18% adj. EBITDA (mid-term)

**Structural predictability:** Subscription-like cohorts, compounding scale



# Q&A

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*Capital Markets Day 2026*



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