

Earnings Presentation FY 2025

tonies SE | April 14, 2026

tonies[®]





Disclaimer

This document contains forward-looking statements. Forward-looking statements can typically be identified by the use of words such as "expects", "may", "will", "could", "should", "intends", "plans", "predicts", "envisages" or "anticipates" or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the tonies SE. They are not historical or current facts, nor are they guarantees of future performance.

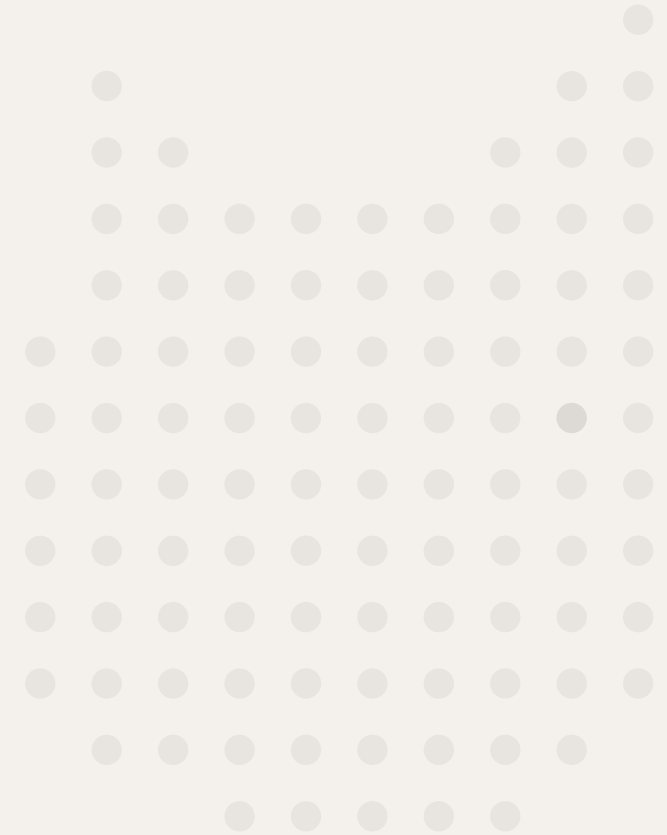
By their nature, forward-looking statements involve several risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable mandatory law or regulation, the tonies SE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the tonies SE's expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statements are based. Neither tonies SE nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.

This presentation includes key performance indicators (KPI), including adjusted EBITDA margin, contribution margin and free cash flow which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). Adjusted EBITDA is calculated from EBITDA by adjusting for various effects to create a metric for the underlying profitability of the business. EBITDA was historically adjusted for the following non-recurring effects: (i) effects of share-based compensation, (ii) own software development (as this is not currently capitalized), (iii) special projects and bonuses, and (iv) costs and effects related to tonies IPO / business combination. The adjusted EBITDA margin is defined as adjusted EBITDA in percent of revenue. Contribution margin is the contribution profit in percent of revenue. The contribution profit is calculated from the gross profit after licensing costs less various revenue-related costs that are together aggregated as fulfilment (mostly freight and logistics costs, fees for online marketplaces, costs of payments and certain variable sales costs). Contribution profit and contribution margin show how much is available for coverage of fixed costs such as personnel, other expenses and marketing. Free cash flow is defined as the sum of cash flow from operating activities and cash flow from investing activities and represents the Group's cash efficiency and enables an assessment of profitability.

For the definition of the alternative performance measures used, please refer to the published Annual Report as of December 31, 2025, or tonies website: <https://ir.tonies.com/publications/>.



Who you have on the call today



Tobias Wann
CEO



Hansjörg Müller
CFO



tonies SE | Earnings Presentation Agenda

Welcome to tonies

Business highlights 2025

Financial results 2025

Outlook FY 2026

Q&A



**Welcome to
tonies**





We have built the **largest interactive audio experience platform for children** in the world

We are the **#1 audio platform for kids globally...**

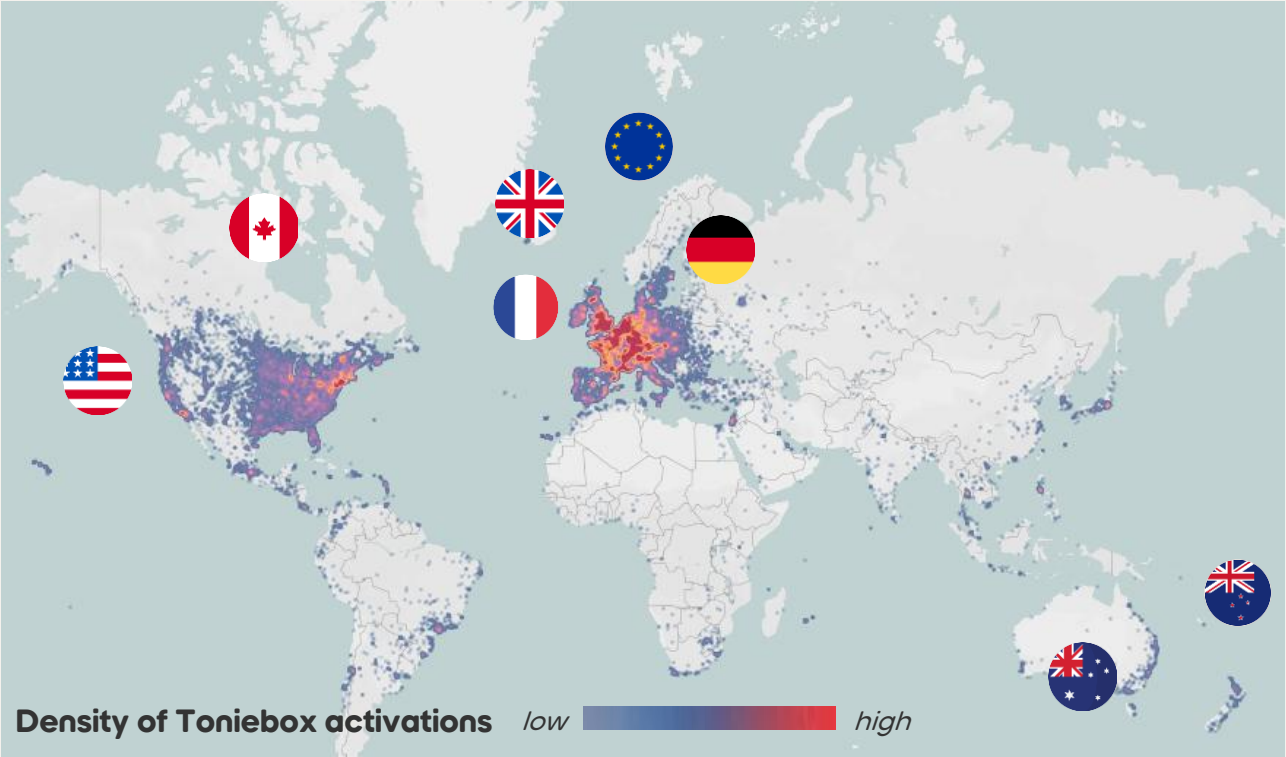
Families in **>100 countries** have activated a Tuniebox

~11.8 million Tunieboxes sold¹

~156 million Tonies sold¹

...and have **unparalleled stickiness.**

~280 min Ø weekly playtime²



1: As of Q4 2025 | 2: Avg. weekly playtime in FY 2025



FY 2025 performance at a glance: tonies delivered on all targets

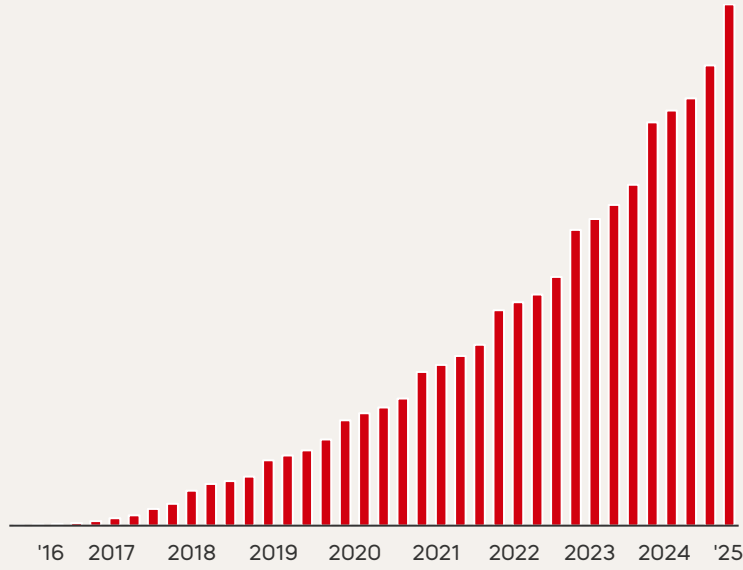
Revenue 2025:
€630m (+36% cc)

- DACH: EUR 214m (+16% cc)
- NA: EUR 276m (+40% cc)
- RoW: EUR 141m (+68% cc)

Adj. EBITDA margin:
8.6%
 YoY: +1.1pp

Toniebox platform grows exponentially every year...

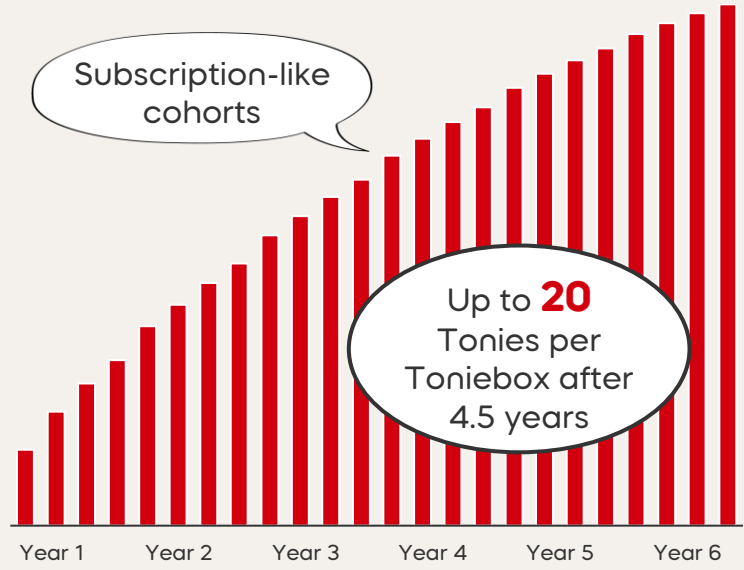
Cumulative Tonieboxes sold (Q4'16-Q4'25, #)



~2.6m Tonieboxes sold in 2025

...fueling the highly predictable repeat purchases of Tonies.

Cumulative Tonies over customer lifetime



~43m Tonies sold in 2025

Note: Data as of end of Q4 2025.

Business highlights 2025





2025 has been a year full of business highlights

Our value levers

Internationalization

Gross margin expansion

Own content / IP

Product / channel mix

Operating leverage

Today's focus

Product innovation

Our **biggest innovation** since 2016: **TB2 has successfully landed...**



Extending our lower age range by driving engagement with 1-year-olds – e.g., My First Tonies

...and we've innovated above the box!



Extending our upper age range by growing engagement for ages 5+ – e.g., Tonieplay

Market insights



NA: Strong momentum, 40% YoY (cc) profitable growth, despite tariffs



DACH: 16% YoY growth in most established market – beyond effects of TB2



RoW: Profitable growth, channel innovation & meaningful community engagement

Partnerships



We continue to innovate – together with our core partner ecosystem...



...while constantly welcoming new, exciting partners to our tonies ecosystem.



Toniebox 2 is built on the **winning formula of Toniebox 1** – the **#1 audio platform** for kids globally

#1 audio platform for kids globally



Toniebox 2 is our new central platform device, replacing Toniebox 1

Key highlights

~11.8 million
Tonieboxes sold¹

~156 million
Tonies sold¹

~280 min
Ø weekly playtime²

1: As of Q4 2025 | 2: Avg. weekly playtime in FY 2025



Toniebox 2:

Opening a door to a **playful interactive world** beyond linear listening

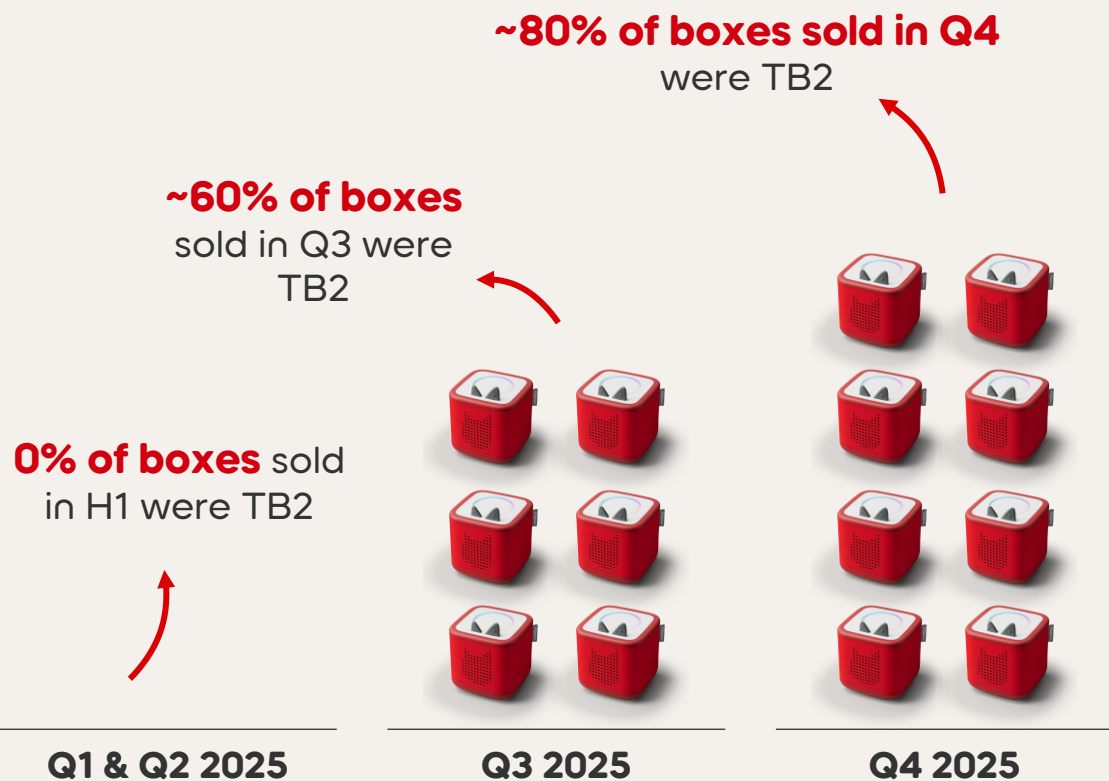



A whole **new way to play and experience your Toniebox**, unlocking a wide range of experiences for kids and the whole family.



Toniebox 2 has already **taken over** in our markets

Box share sold that was Toniebox 2 (TB2), in % of total



 = 10% of total boxes sold

TB2 launched on Sep 15 and became our **'flagship'** box

Customer reviews continue to show **very positive** sentiment

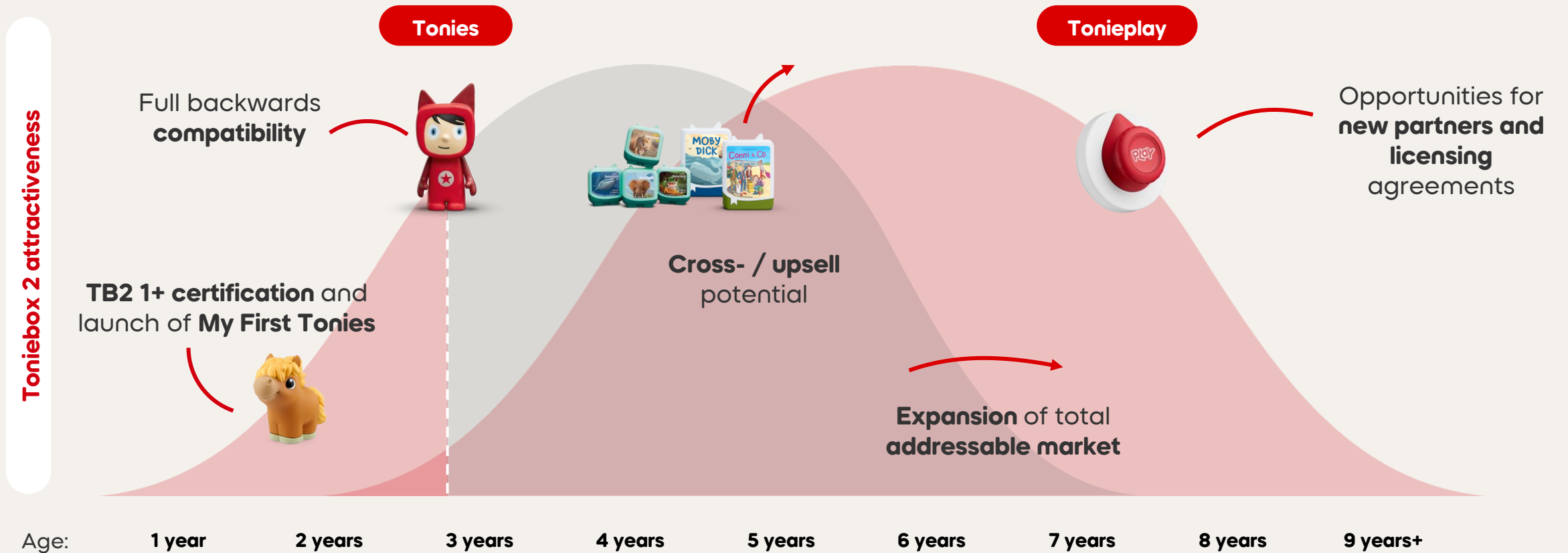
Distinctive features (vs. TB1) loved by parents and listeners (e.g., nightlight for sleep routines)

Flawless launch execution enabled us to have **high** availability and drive adoption



With the launch of Toniebox 2, we **extend our value proposition** and **unlock new growth vectors**

Illustrative



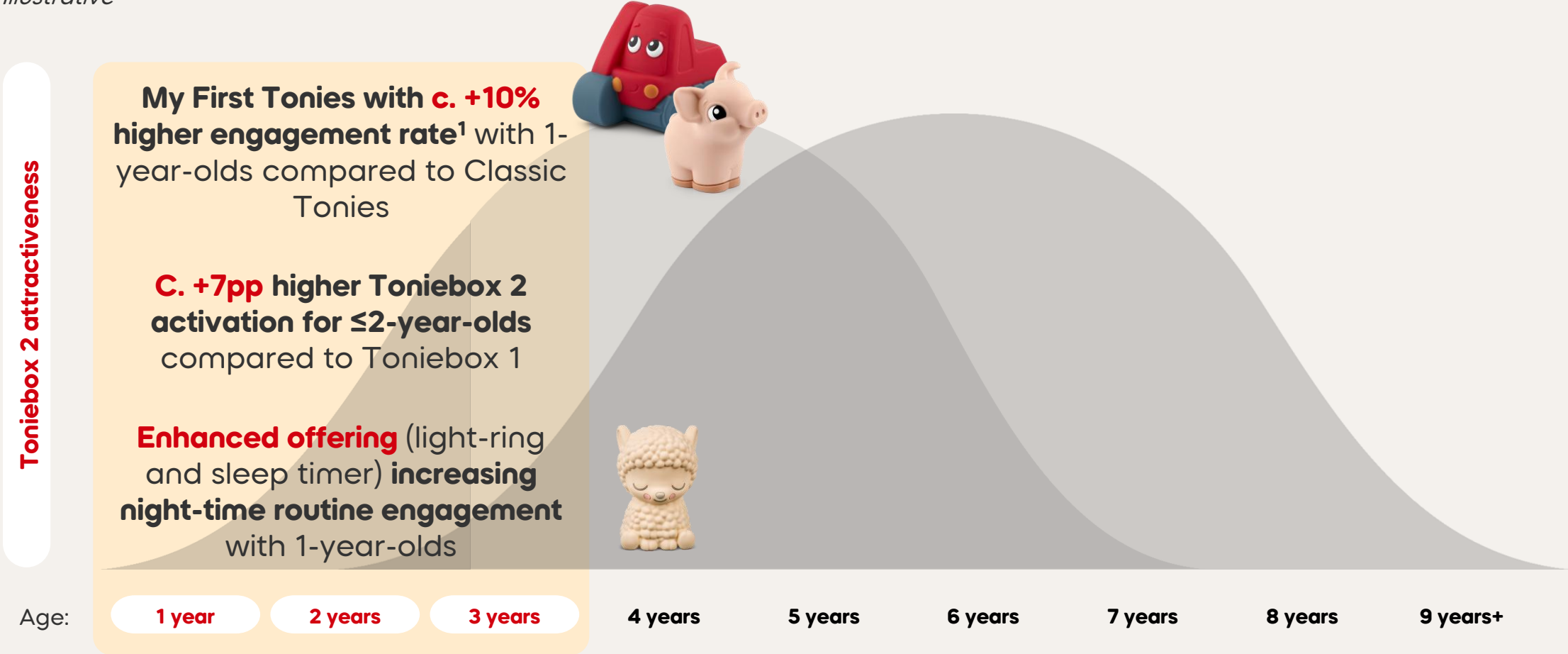
Additional market potential

Core market



The TB2 ecosystem offers unique levers for lower age range extension...

Illustrative



1: Unique playback days post-activation (figures for NA only due to phased roll-out)



...as well as for upper age range extension

Illustrative

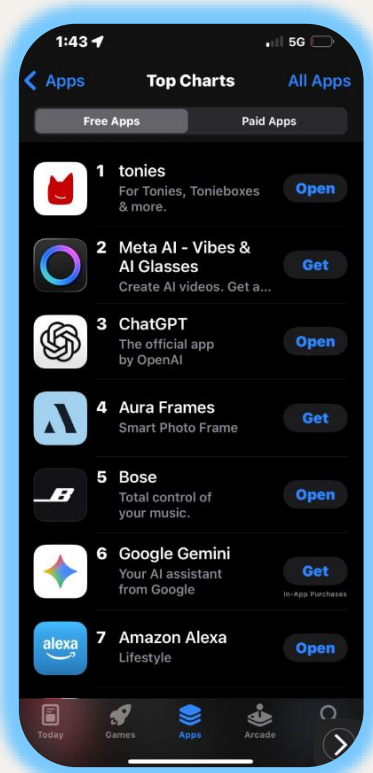


1: Unique playback days post-activation

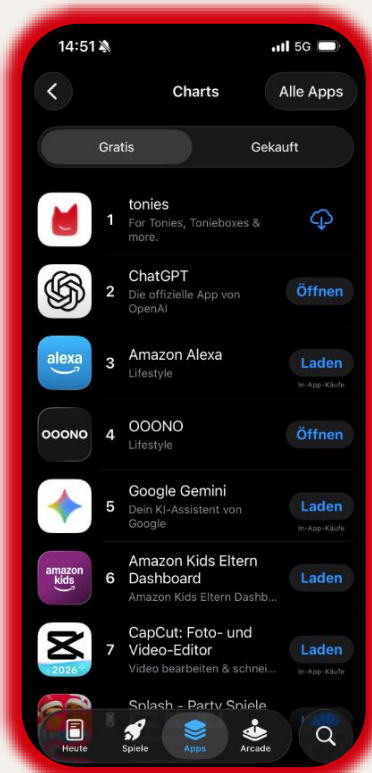


Across our markets: TB2 is kids' & parents' #1 choice...

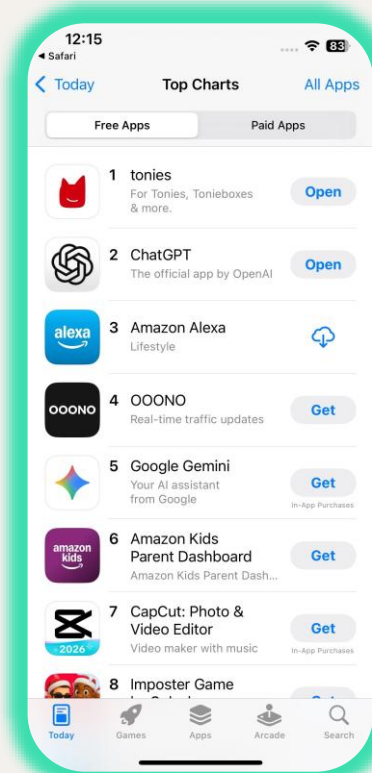
#1 in the US



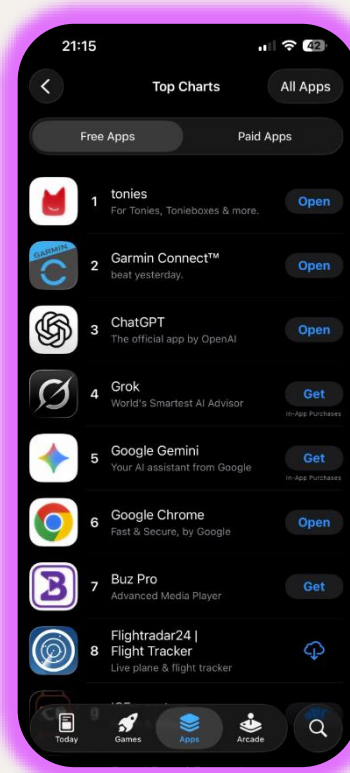
#1 in DACH



#1 in UK



#1 in FRA



tonies was the **most-downloaded app** this holiday season, across all categories and markets!



...and we have received numerous **awards and accolades**



Nuremberg 2026 ToyAward
in **Baby & Infant** category for
our **My First Tonies**

CES 2026 Innovation Award
in **Best EdTech** category
for our **Toniebox 2**



Spotlighted as one of **Top Rival 50 brands** in 2025
for our **Marketing**

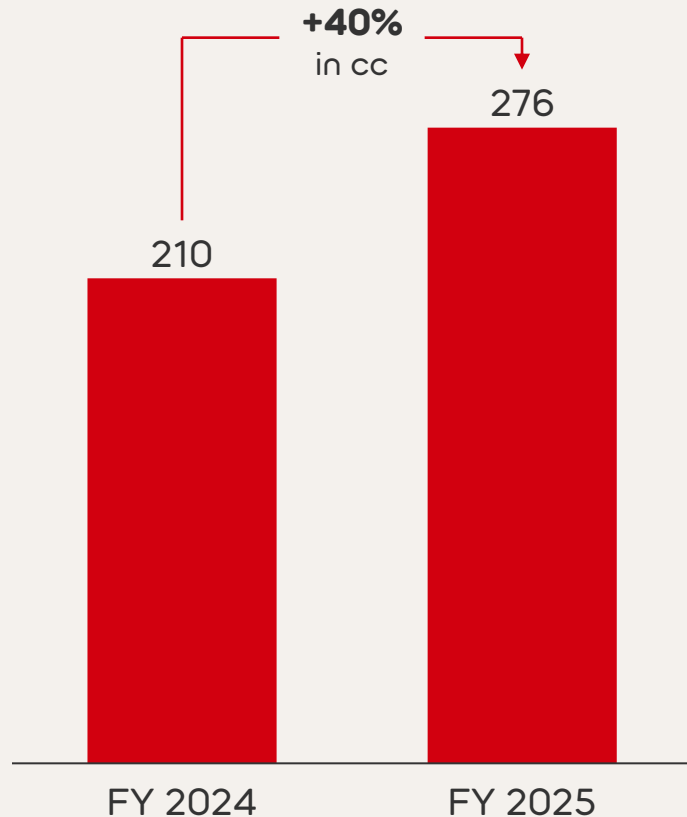
2025 Australian Toy Association Awards in
Overall Product of the Year
and **Product of the Year:**
Infant/pre-school categories
for our **Toniebox**





NA – tonies has delivered profitable 40% YoY (CC) growth in 2025, against challenging macro-environment

NA net revenue, in EURm



A few highlights...

Deep-dive follows

Portfolio

TB2: We've driven significant cultural relevance and excitement through our launch

Key US-first IPs: We've leveraged strong brand pull in our age range (e.g., Ms. Rachel, Doggieland)

Market presence

Pre-school foothold: Toniebox was the largest growth Preschool Toys property in the U.S. for 2025¹

Retail expansion: We significantly grew volume with our major retailer partners

Tariff steering

Pricing power: We've shown that necessary price increases in Q2 2025 came without material volume impact

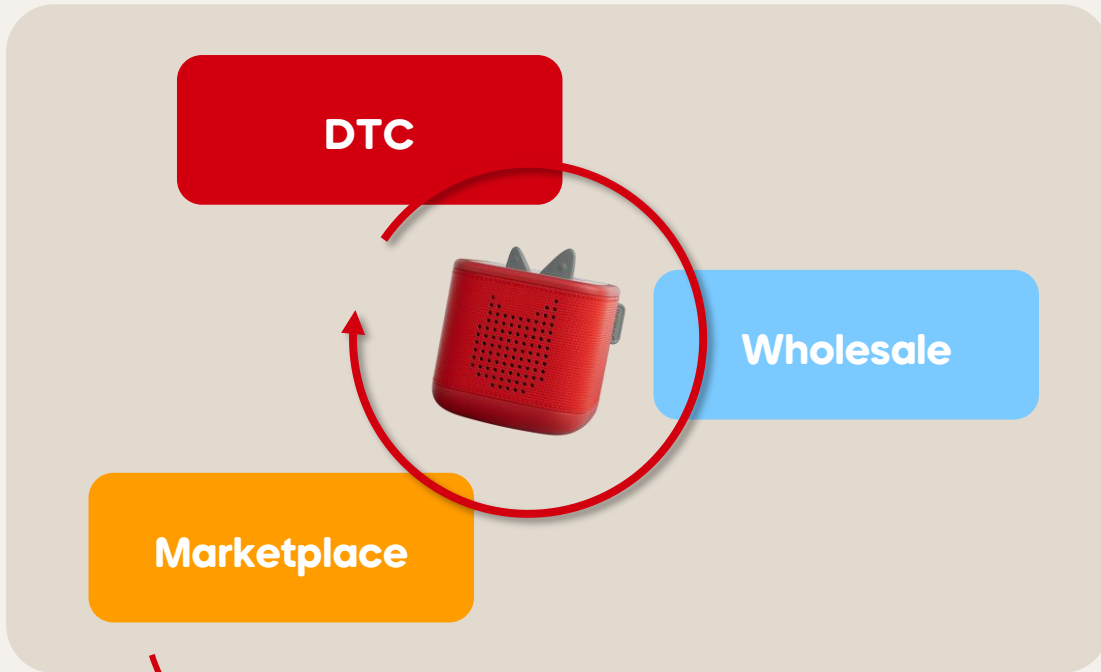
Diversified supply: We've successfully ramped-up capacities outside China, reducing exposure

1: Source: Circana, LLC, Retail Tracking Service, US, Preschool Toys Segment, USD, Jan-Dec 2025 v Jan-Dec 2024



NA – We have mastered the omnichannel formula

tonies is in an omni-channel game...



Each channel contributing individually to **creating a self-sustaining flywheel of install base and households.**

...and we are continuously scaling our (retail) footprint with our Tier-1 partners.



Moved to **toy, premium Trendpod** placements



TARGET

Scaled from **8ft to 12ft** nationwide



Continued substantial **POS expansion**



Secured **iconic flagship presence** for TB2 launch

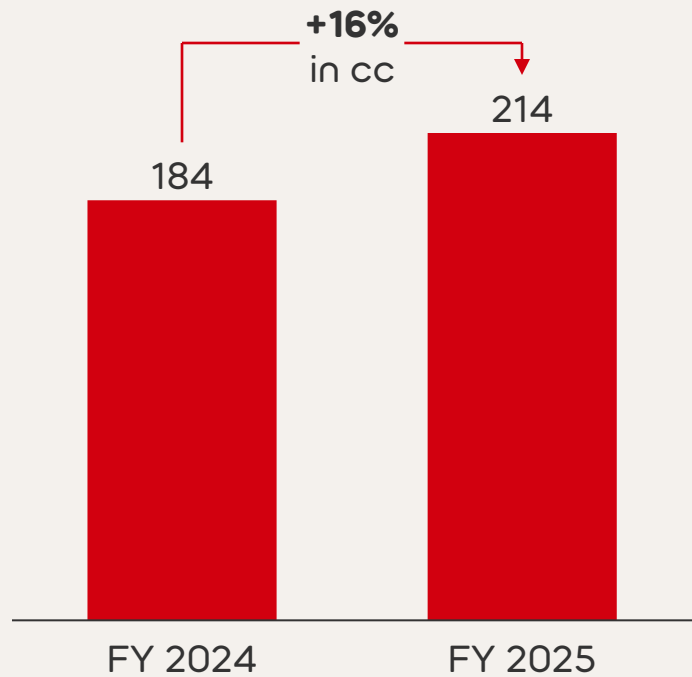


Solidified **leading search and category positioning**



DACH – New products and more reach, fueling 16% YoY growth in our most established market

DACH net revenue, in EURm



A few highlights...

Growing portfolio

TB2: We created unmatched buzz with our blockbuster launch, including a high-impact retailer roadshow

Above-the-box: We created instant new 'fan favorites' with **Book** and **My First Tonies** for our older & younger listeners, respectively



Growing presence

Retail expansion: We consistently grow our POS, on an already highly established reach

TikTok shop: We **successfully launched** a new digital channel, proving our **sales innovation** capabilities

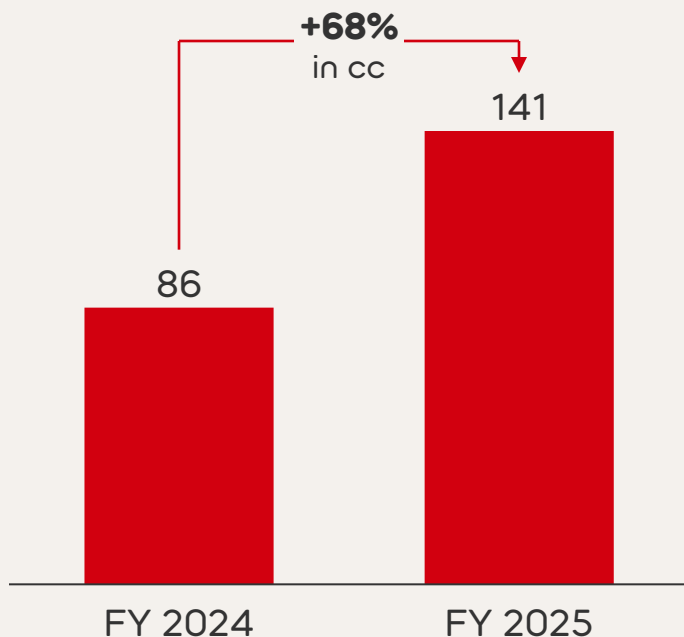
Community: We **channel our brand love** into **meaningful customer and listener engagement** on all fronts

Tune in for some examples after the other market highlights!



RoW – Category-leading growth across our international markets

RoW net revenue, in EURm



A few highlights...

 *Deep-dive follows*



Market share gain: tonies was **#1 gaining Corporate Manufacturer** and **#1 gaining property in France Preschool Toys** for 2025 vs. 2024¹



Market share gain: tonies was **#1 gaining Corporate Manufacturer** and **#1 gaining property in UK Preschool Toys** for 2025 vs. 2024²



Channel expansion: First 'tonies store' and >500 POS expansion across major retailers

...and exceptional community engagement across markets



RoW – A world-first tonies store in ANZ...

...and proof-point of our strong retail presence

Added 3 key retailers in 2025...



>500 newly launched stores



...and our store also piloted unique customer experiences like 'Meet-and-Greets' with core IP-partners




- >200sqm, located in the heart of Sydney
- Major brand building opportunity



We are a force for good – and we engage our communities across markets



Our **record-breaking, magical event** at the Kunstpalast in Düsseldorf **attracted thousands of visitors to the museum** 



Our **tonies London Cab** chauffeuring St. Nic around the city **delivered presents to hospitals during holiday season**



tonies participated in the **121st Toronto Santa Claus parade** visited by 750k spectators, with excited kids and parents



Our very own **Toniepaloosas** building community through playful, in-person events, **attracted more than 40k visitors in 2025**



Partnerships – Launch of Cuddle Tonies proves our innovation potential with existing partners like Disney

Cuddle Tonies



Crafted for calm

Soothing content for transitional moments, solo play, and winding down

First-person character talk

Official character voices that speak directly to the child and create a calming, story-led moment designed for comfort and connection

Comfort-first design

Super-soft fleece with recycled fill, made for hugs, self-soothing, and sensory bonding

What are Cuddle Tonies?

- Plush audio toys that **combine comforting form with character-led storytelling** to create playful connection and calm
- **True creative partnership expansion:** Launched a collection of six Disney Cuddle Tonies (with tonies original content), establishing a new audio-integrated plush category

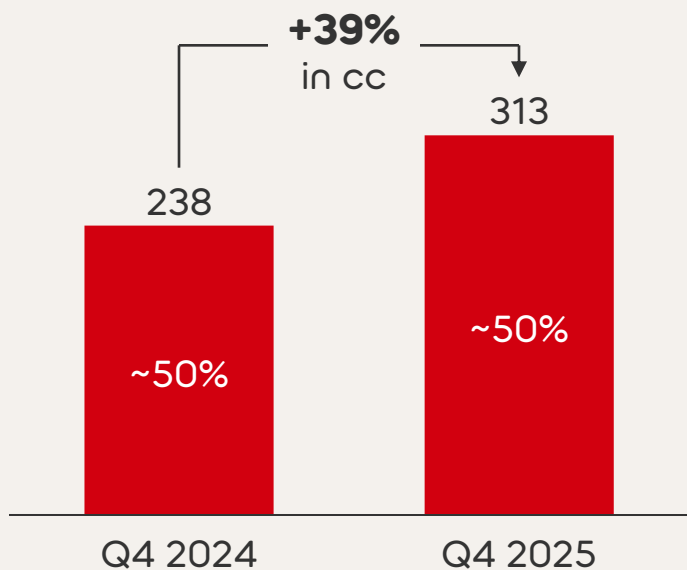
Recommended Retail Price¹

€29.99 | \$29.99 | £24.99



Peak season powerhouse: **We delivered successfully again during our most important quarter**

Revenue Q4 2024 vs. 2025, in EURm and % of FY



In Q4 alone, we sold **~1.4m** Tonieboxes and **>21m** Tonies



- ✓ **Strong retail execution** across our existing and newly onboarded retail partners
- ✓ **Resilient, integrated supply chain** with optimized production set-up ready for peak Q4 season
- ✓ **Exciting buzz pipeline**, major IPs and great retail partner integrations
- ✓ **Upgraded app ecosystem**, enabling smooth onboarding experience to new tonies families

Financial results 2025





tonies is
now in the

SDAX





We delivered on all our targets in FY 2025 against challenging macro-economic backdrop

Revenue

EUR 630m

YoY: +36% (cc)

DACH: EUR 214m, +16% (cc)

NA: EUR 276m, +40% (cc)

ROW: EUR 141m, +68% (cc)

Growth driven by international markets, particularly NA, and continued **strong growth** in **DACH region** despite exceptional household penetration. **YoY acceleration in TB revenue growth** driven by TB2 launch.

66%

share int. business

Adj. EBITDA¹/ EBITDA margin

8.6% / 7.7%

YoY: +1.1pp / +0.7pp

Improvement in **adjusted EBITDA** resulting from higher **contribution margin** and **achieved despite macro-economic headwinds** (tariffs)

+1.1pp

Adj. EBITDA margin
YoY

EBITDA margin per segment

DACH: 24.6%, NA: 9.3%, RoW: 3.8%

NA with substantially higher EBITDA margin (+6.8pp) YoY and **DACH improving further on high base**

EUR **54.1m**

Adj. EBITDA

Free cash flow

EUR -11.9m

YoY: EUR -45m

Free Cash Flow temporarily impacted by **strategic inventory build-up** for TB2 launch as well as introduction of new categories like Tonieplay, Cuddle Tonies and My First Tonies

EUR **138m**

cash available²

1: Only adjusted for share-based compensation. | 2: On December 31, 2025, including unused credit line of EUR 50m.



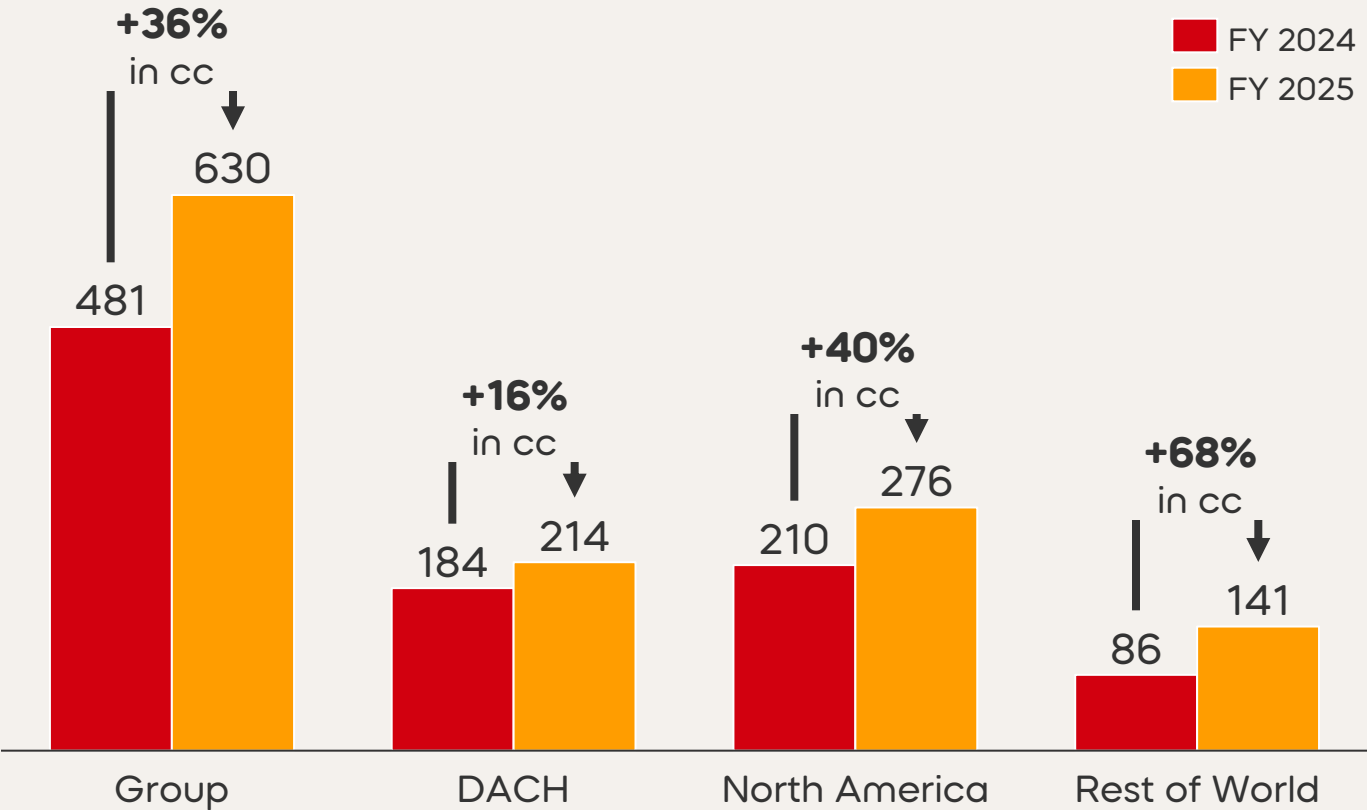
P&L: We continue to grow profitably

	FY 2025		FY 2024		+/-	
	EURm	% of revenue	EURm	% of revenue	EURm	pp
Revenue	630.3	100.0%	480.5	100.0%	149.8	-
COGS	-234.4	-37.2%	-182.2	-37.9%	-52.3	0.7pp
Gross profit	395.9	62.8%	298.4	62.1%	97.5	0.7pp
Licensing costs	-69.4	-11.0%	-54.9	-11.4%	-14.5	0.4pp
Gross profit after licensing costs	326.5	51.8%	243.5	50.7%	83.0	1.1pp
Fulfilment	-93.3	-14.8%	-77.7	-16.2%	-15.6	1.4pp
Contribution profit	233.2	37.0%	165.8	34.5%	67.4	2.5pp
Marketing	-56.3	-8.9%	-41.5	-8.6%	-14.9	-0.3pp
SG&A	-134.9	-21.4%	-107.5	-22.4%	-27.4	1.0pp
Personnel	-70.7	-11.2%	-53.7	-11.2%	-17.0	0.0pp
Operating & other expenses	-64.1	-10.2%	-53.7	-11.2%	-10.4	1.0pp
Own work capitalized	1.1	0.2%	1.6	0.3%	-0.5	-0.2pp
Other income	5.2	0.8%	14.9	3.1%	-9.8	-2.3pp
EBITDA	48.3	7.7%	33.5	7.0%	14.8	0.7pp
Adjusted EBITDA	54.1	8.6%	36.1	7.5%	17.9	1.1pp

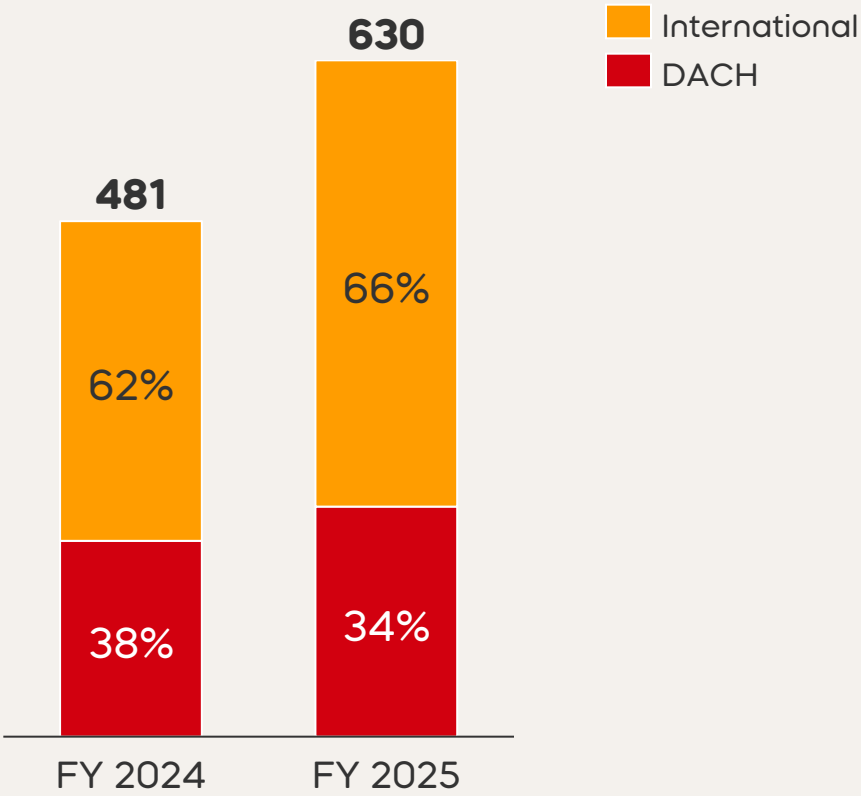


FY 2025 revenue: Double-digit growth in all regions...

Revenue by region, in EURm



Revenue split, in EURm

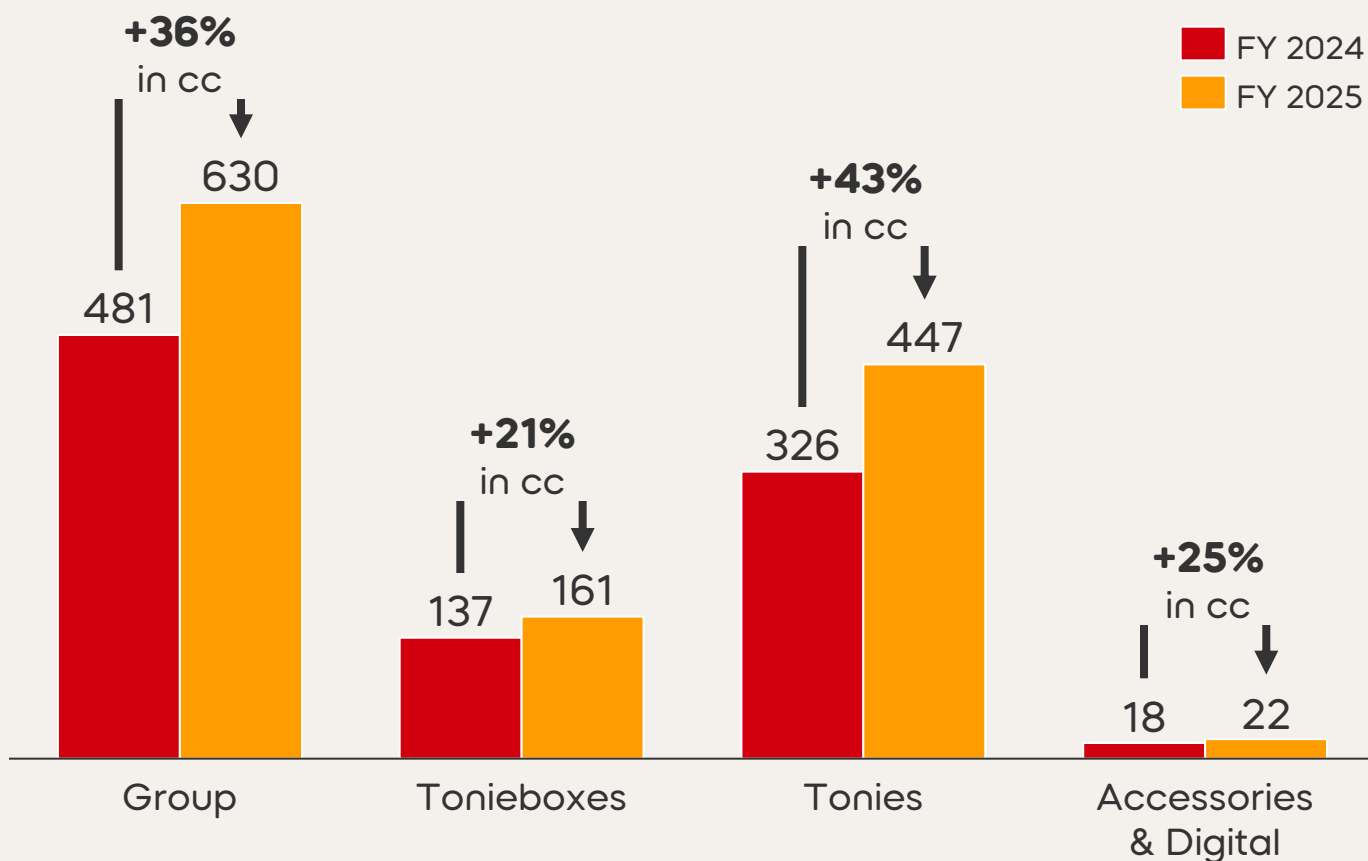


Note: Growth rates in constant currency, absolute figures in actual currencies.

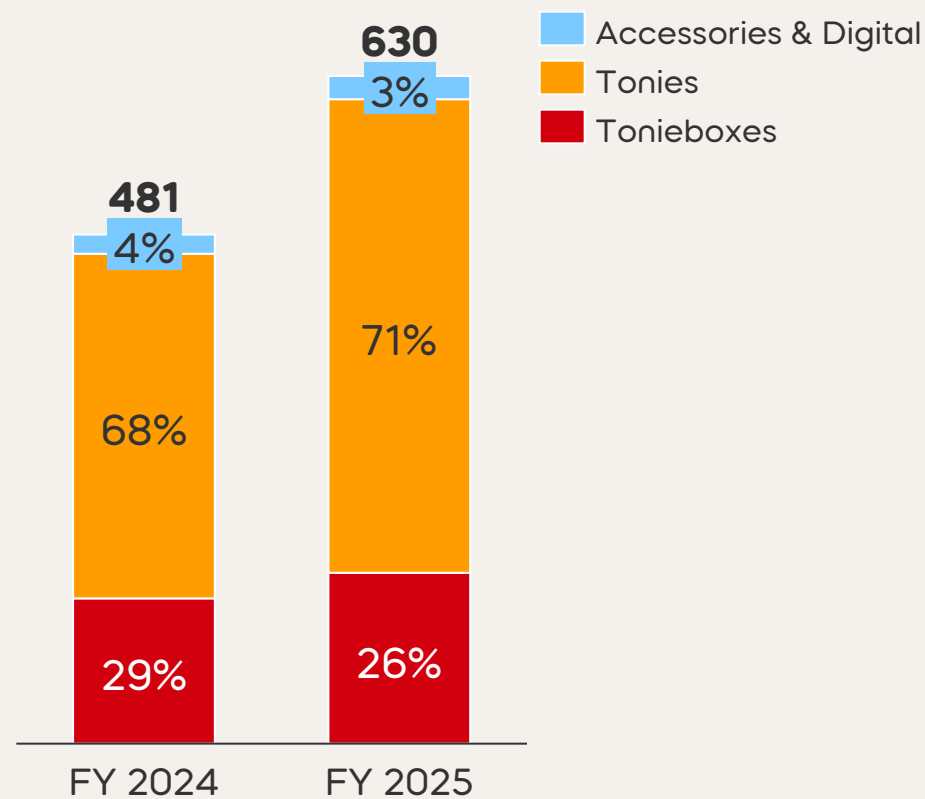


...with acceleration in Toniebox sales growth

Revenue by product category, in EURm



Revenue split, in EURm

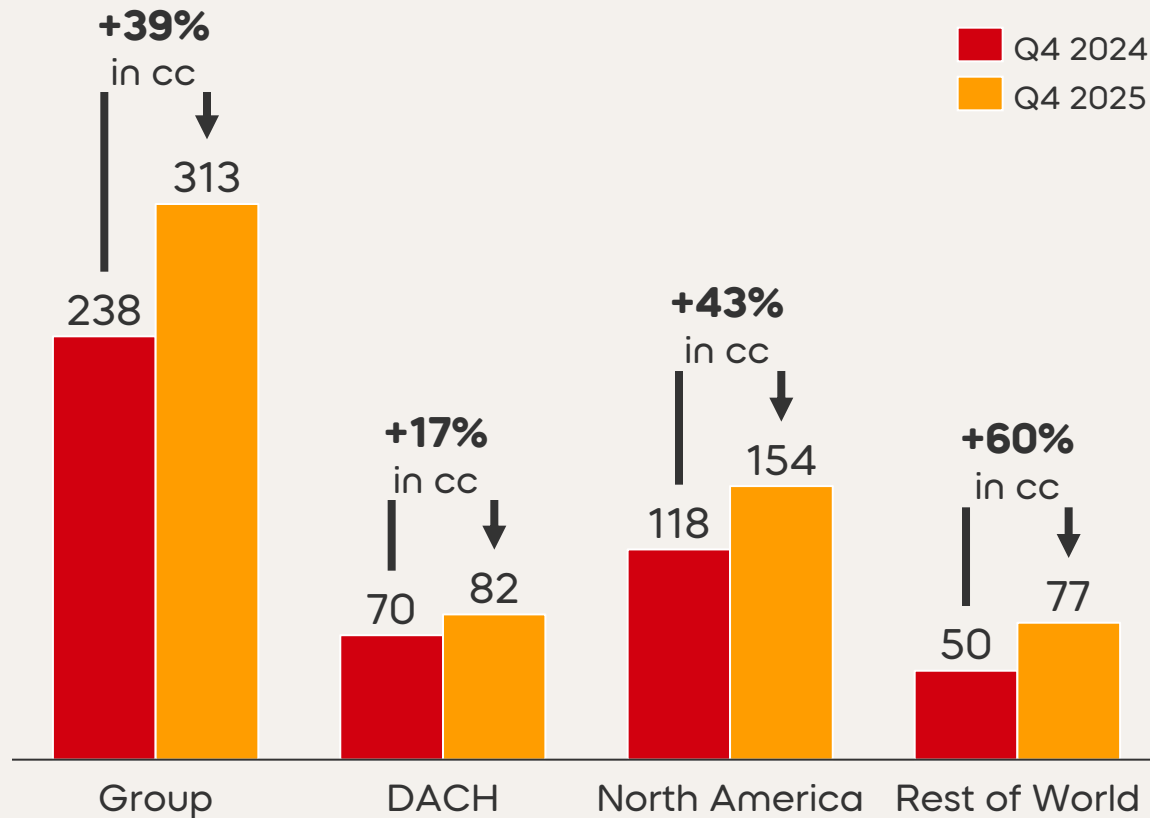


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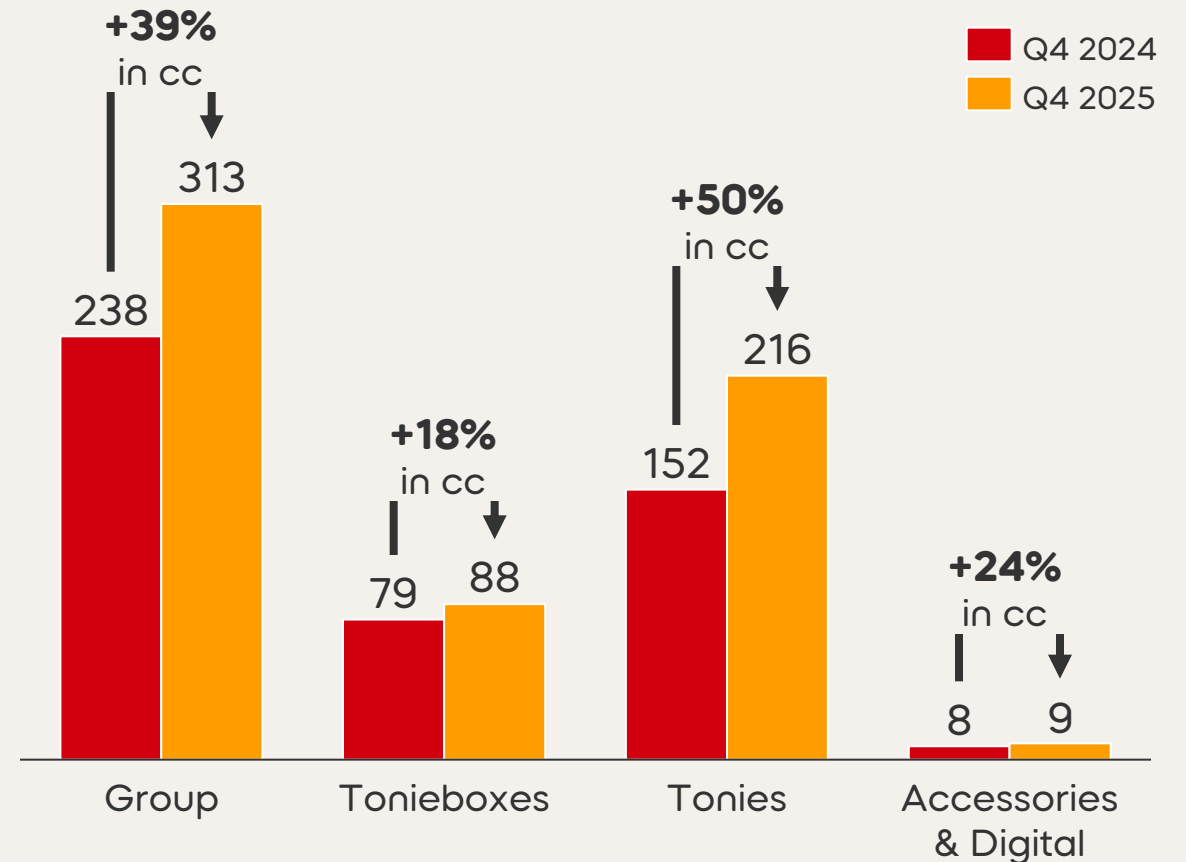


Strong Q4 revenues prove ability to flawlessly deliver

Revenue by region, in EURm



Revenue by product category, in EURm



Note: Growth rates in constant currency, absolute figures in actual currencies.



Segment reporting: All regions with positive EBITDA – North America shows strong profitability improvement

in EURm	DACH	North America	Rest of World	Total operating segments	Corporate HQ + reconciliation	tonies group ¹
Revenue (external)	213.8	275.7	140.8	630.3	0.0	630.3
Licensing costs	-31.6	-28.0	-12.9	-72.5	3.2	-69.4
Contribution margin	38.2%	30.9%	30.0%	33.2%	-	37.0%
EBITDA	52.5	25.7	5.3	83.5	-35.2	48.3
EBITDA margin 2025	24.6%	9.3%	3.8%	13.3%	-	7.7%
EBITDA margin 2024	23.1%	2.5%	2.6%	10.4%	-	7.0%

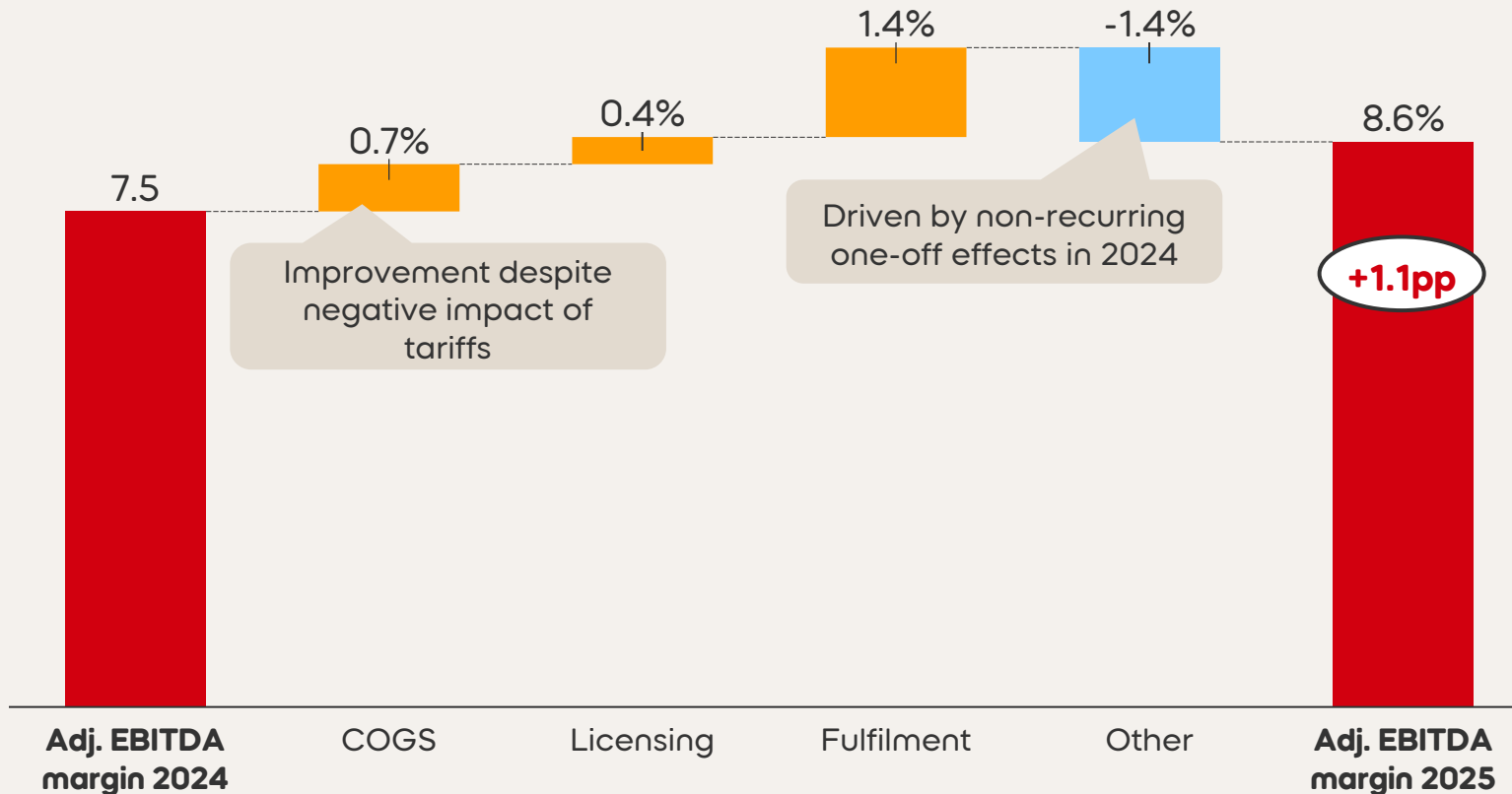
- **DACH region** continues to be **main profitability driver** with improved margins despite high base, supported by marketing efficiencies
- **NA** highlights successful implementation of international playbook; **outstanding margin improvement driven by favorable product-channel mix**
- **Positive profitability developments in Rest of World** while still being in high-growth phase

1: According to IFRS | Note: Operational segments: Results are based on the respective local GAAP; Reconciliation: IFRS adj. and special exceptional/items not allocated to segment.



Adjusted EBITDA Margin supported by higher contribution margin

Adjusted EBITDA margin bridge, in % of revenue



- **COGS** improvement driven by optimized sourcing and lower unit costs, despite negative tariff impact
- **Licensing costs** favorably supported by higher sales share of tonies originals figurines
- **Fulfilment costs** positively impacted by favorable channel mix: wholesale expansion with lower fulfilment cost than other channels
- **Other** driven by higher Marketing costs due the launch of TB2 and one-off effects in prior year, partly offset by strong operating leverage as topline increases

Note: Rounding differences may apply.



We have proven resilience across unpredictable macro effects in 2025, and **continue to do so**

US tariffs



Tariffs did not go away – we have a stable response set-up with **sourcing flexibility across production and commercial levers** proven effective in 2025

Production costs



Despite **memory cost challenges**, we have **technological and production flexibility, inventory secured, commercial levers and pricing** at hand

Consumer sentiment



We operate a **resilient category, product and business model: our platform drives stickiness** and we have **key IP launches to drive 2026 acquisition and engagement**

FX



We are in a good position to mitigate FX effects on the business via ‘natural hedges’, limited currency exposures, and flexible financing options for working capital

Outlook 2026





FY 2026 Guidance: Profitable growth continues

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

- 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

Q&A





Meet us at upcoming roadshows and conferences

Q2 2026

Results

- **Apr 14:** FY 2025
- **May 13:** Q1 2026
- **May 27:** Annual General Meeting

Roadshows and conferences

- **Apr 16:** Metzler Small Cap Days, Frankfurt
- **Apr 23:** Münchner Kapitalmarkt Konferenz, Munich
- **Apr 28:** nuways European MidCap Conference, Madrid
- **May 19:** Berenberg European Conference, New York
- **May 28:** Non-Deal Roadshow x Kepler Cheuvreux, Paris
- **June 18:** **Capital Markets Day**, Science Museum London





Key takeaways: Delivered in 2025, poised for strong 2026

- I Very strong 2025 performance – profitable growth despite major macro-economic challenges**
NA with +40% YoY growth (in cc) despite tariffs, DACH +16%, RoW +68%, margin expansion across markets

- II Toniebox 2 has taken over and is a success with customers as well as our partners**
We successfully launched a new flagship product, creating strategic levers for future growth

- III Profitable growth ahead for 2026: Guidance sees >20% CC growth and expanded margins – again**
tonies will deliver another year of profitable growth across markets

- IV We're excited to see you at our CMD in June!**
Connect with our team and product, and learn more about our mid-term roadmap and growth strategy

- V tonies is well positioned for 2026+**
We are well prepared and will execute along a strong pipeline in 2026



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