

Earnings Presentation Q1 2026

tonies SE | May 13, 2026

tonies[®]





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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.

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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 Q1 2026

Financial results Q1 2026

Outlook

Q&A



Welcome to tonies

Earnings Presentation Q1 2026





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

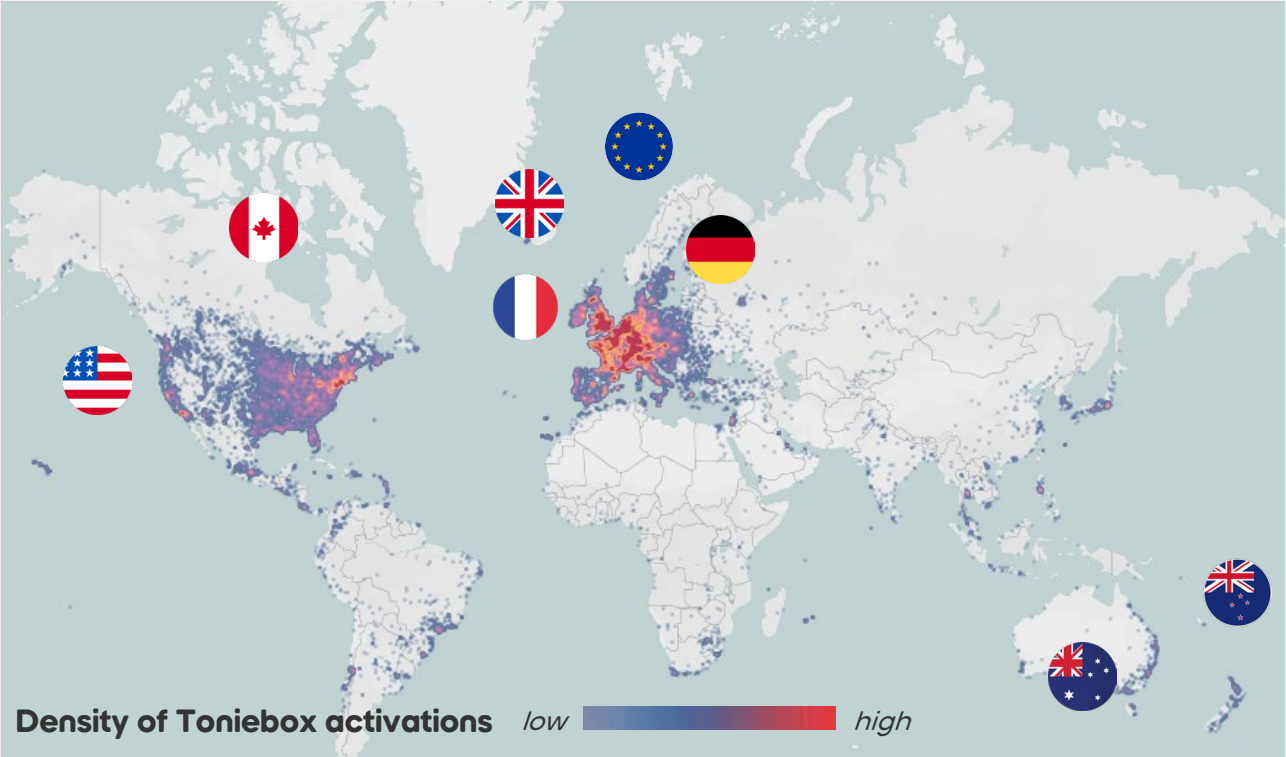
~12.2 million Tunieboxes sold¹

>165 million Tonies sold¹

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

~280 min

Ø weekly playtime²



1: As of Q1 2026 | 2: Avg. weekly playtime in FY 2025



Q1 2026 performance at a glance: Great start for a successful 2026

Revenue Q1 2026:
€126m (+35% cc)

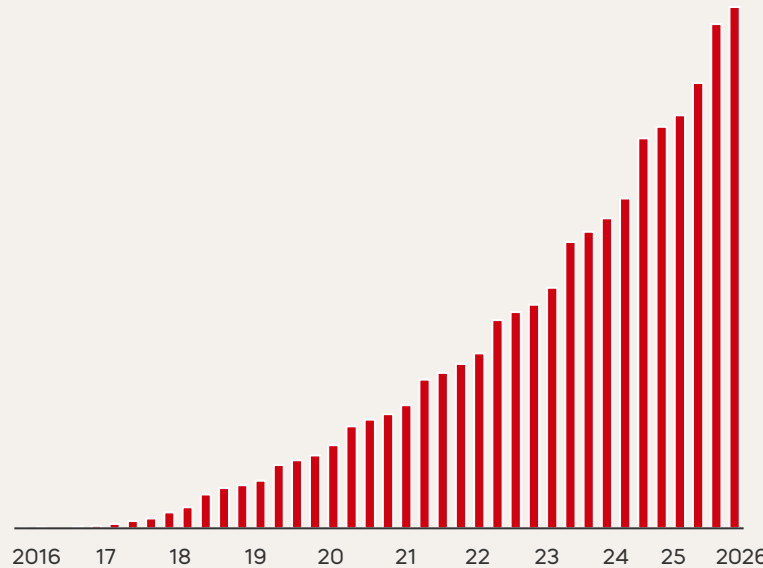
- **DACH:** EUR 50m (+28% cc)
- **NA:** EUR 48m (+34% cc)
- **RoW:** EUR 28m (+53% cc)

Further highlights

- On track to **deliver FY guidance:**
 - €760m group net revenue
 - >30% cc YoY growth in NA
 - 9.0-11.0% adj. EBITDA

Toniebox platform grows exponentially every year...

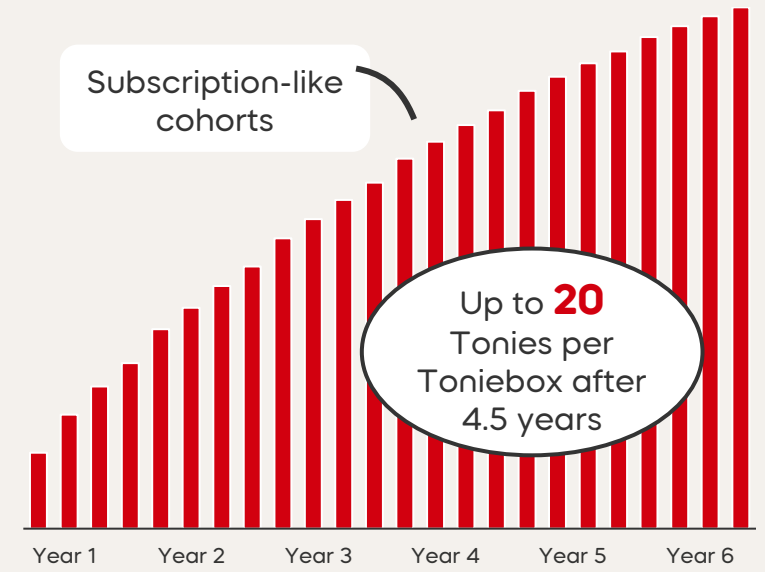
Cumulative Tonieboxes sold (Q4'16-Q4'25, #)



~0.4m Tonieboxes
sold YTD 2026

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

Cumulative Tonies over customer lifetime



~9.3m Tonies
sold YTD 2026

Note: Data as of end of Q1 2026. | YoY Q1 reported growth rates are +29% (Group), +28% (DACH), +20% (NA) & +50% (RoW).

Business highlights

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Our Q1 sets us up for a great 2026 ahead!

Our value levers

Internationalization

Gross margin expansion

Own content / IP

Product / channel mix

Operating leverage

Today's focus

Market insights



NA: 34% YoY growth in cc, showing in our excellent market position at (retail) POS



DACH: Exceptional 28% YoY growth in cc, strong product pipeline supports successful 2026



RoW: >50% YoY growth in cc with POS expansion and significant awareness boost

Partnerships

We **continue to innovate** with exciting **new partner categories**



Leadership



Mark McColgan joined tonies as **new GM NA** – **Christoph Frehsee** now **with full focus on CRO** role

Awards & events

Red is tonies' color: TB2 and Tonieplay both received a **prestigious Red Dot Award**



reddot winner 2026

Engagement

So many magic moments sparked for our little listeners across the globe





NA: We have gone from #6 to #2 in U.S. preschool toys – within just one year

tonies was the
**#2 and top gaining
Property in Preschool
Toys**
in the U.S. for Q1 2026 vs. Q1 2025

vs. #6 in 2024

tonies was the
**#2 ranking and top
gaining Corporate
Manufacturer in
Preschool Toys**
in the U.S. for Q1 2026 vs. Q1 2025

vs. #6 in 2024





DACH: We continue to be **#1** in Germany – for over 12 consecutive quarters now

tonies was the
**#1 and top gaining
Property in Preschool
Toys**
in Germany for Q1 2026 vs. Q1 2025

vs. #1 in 2024

tonies was the
**#1 ranking and top
gaining Corporate
Manufacturer in
Preschool Toys**
in Germany for Q1 2026 vs. Q1 2025

vs. #1 in 2024





RoW: Also in UK, FRA, and ANZ we are the **leading name** in preschool toys

For Q1 2026 vs. Q1 2025



Preschool Toys Property	#1 and top gaining	#1 and top gaining	#1 and top gaining
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Preschool Toys Manufacturer	#2 and top gaining	#1 and top gaining	#1 and top gaining
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Market insights: Our globally aligned Easter campaign was a huge success across all markets

This Easter we dialed up the joy via **unified visuals and seasonal messaging** to optimize conversion and ensure a consistent brand experience.



We **localized the global campaign** to drive regional relevance, e.g., anchored by a high-scale retail activation in DACH, **distributing ~500k booklets** to bolster physical touchpoints and drive sell-through.

Hop to it!

Et hop!

Hüpf drauf los!

The campaign generated **+12.5m impressions** across U.S. ads, driving strong awareness during a key seasonal period.





Partnerships: Our partnership with the German football league is 'first' for **innovation with sports above-the-box...**



First Tonieplay Sports game now available across **all our markets**

Strong licensing partnership enables personalized 'favorite team'-experience across **DACH**



Game mechanics enable **multiplayer-mode**

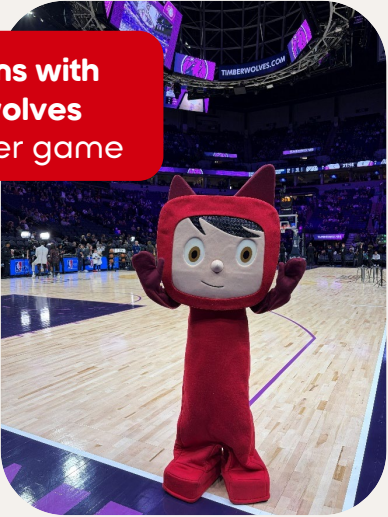
Designed to be transferable to different leagues – and **sports**



Partnerships: ...and we are now in sports globally



Two brand activations with NBA team Timberwolves reaching ~20k fans per game



Emma Memma Picnic at New Zealand's National Stadium Eden Park with +1,000 families



tonies x Fortuna Kids Press Conference with total organic social media reach of +500k

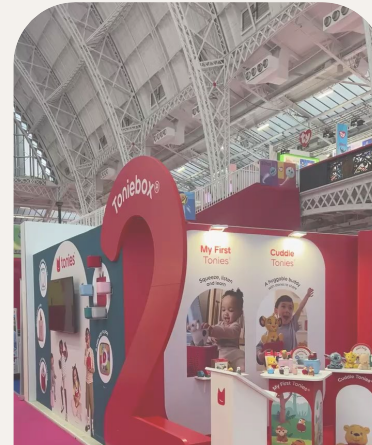


Charity visit to Clementine Children's hospital with world cup winner Mario Götze





Awards & events: We are coming out of Toy Fair Season with buzzing excitement



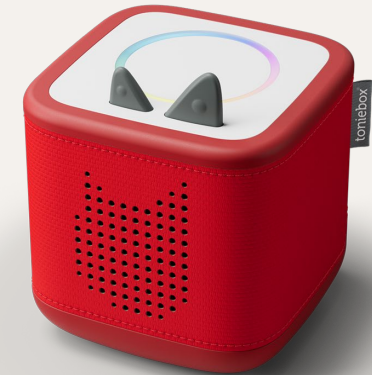


Awards & events: Our new product innovations have received the renowned **Red Dot Award – twice**

**Red Dot Design Award
for the Toniebox 2**



reddot winner 2026



Red Dot “Best of the Best” for Tonieplay



Leadership: tonies has a new GM NA! Strong track record in US toys preparing us for our next phase of growth



Mark McColgan
GM US

- Appointed **GM North America** as of April 15, 2026
- Most recently, Mark was **GM for Mattel's entire US business (>\$5b)**
- Spent **25+ years in FMCG leadership** roles
- **Christoph Frehsee** will now **fully focus on his CRO role** to drive **above-market commercial excellence**



Financial results Q1 2026

Earnings Presentation Q1 2026





Major financial milestones delivered 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: 4.0%

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

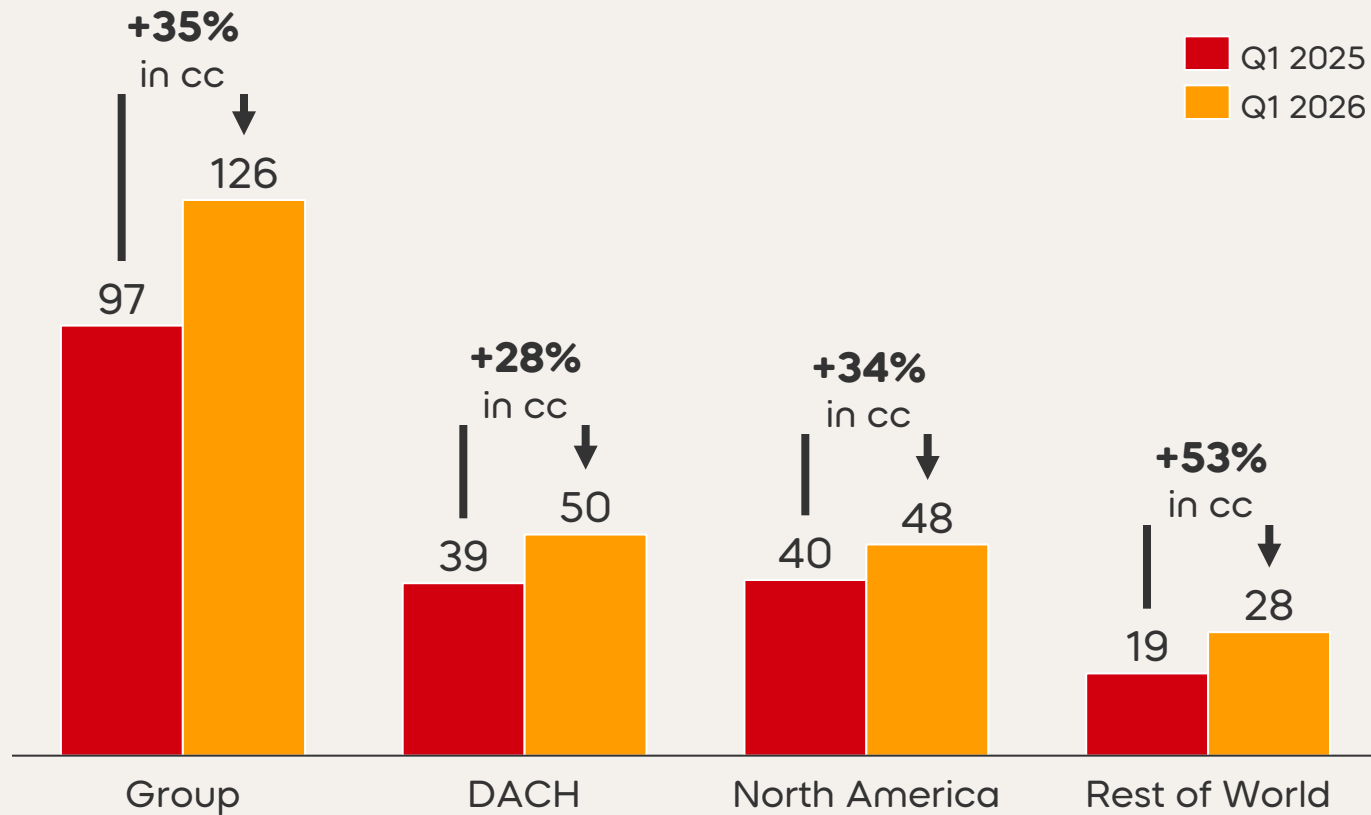
EUR **88m**

cash available²

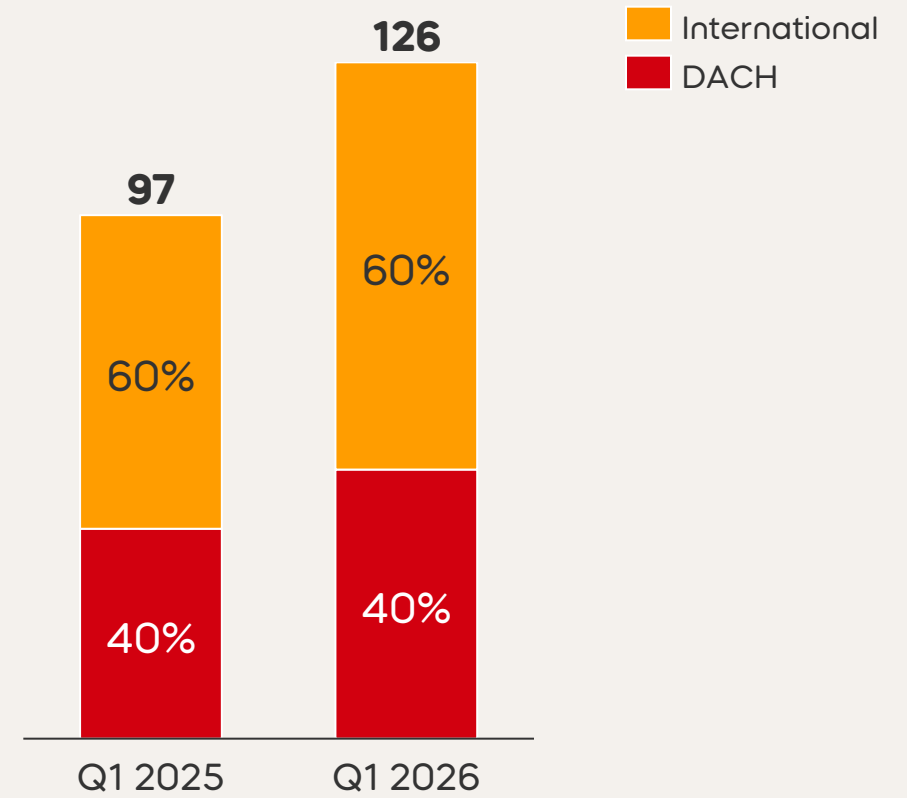


Q1 2026 revenue: Continuous strong growth in DACH ...

Revenue by region, in EURm



Revenue split, in EURm

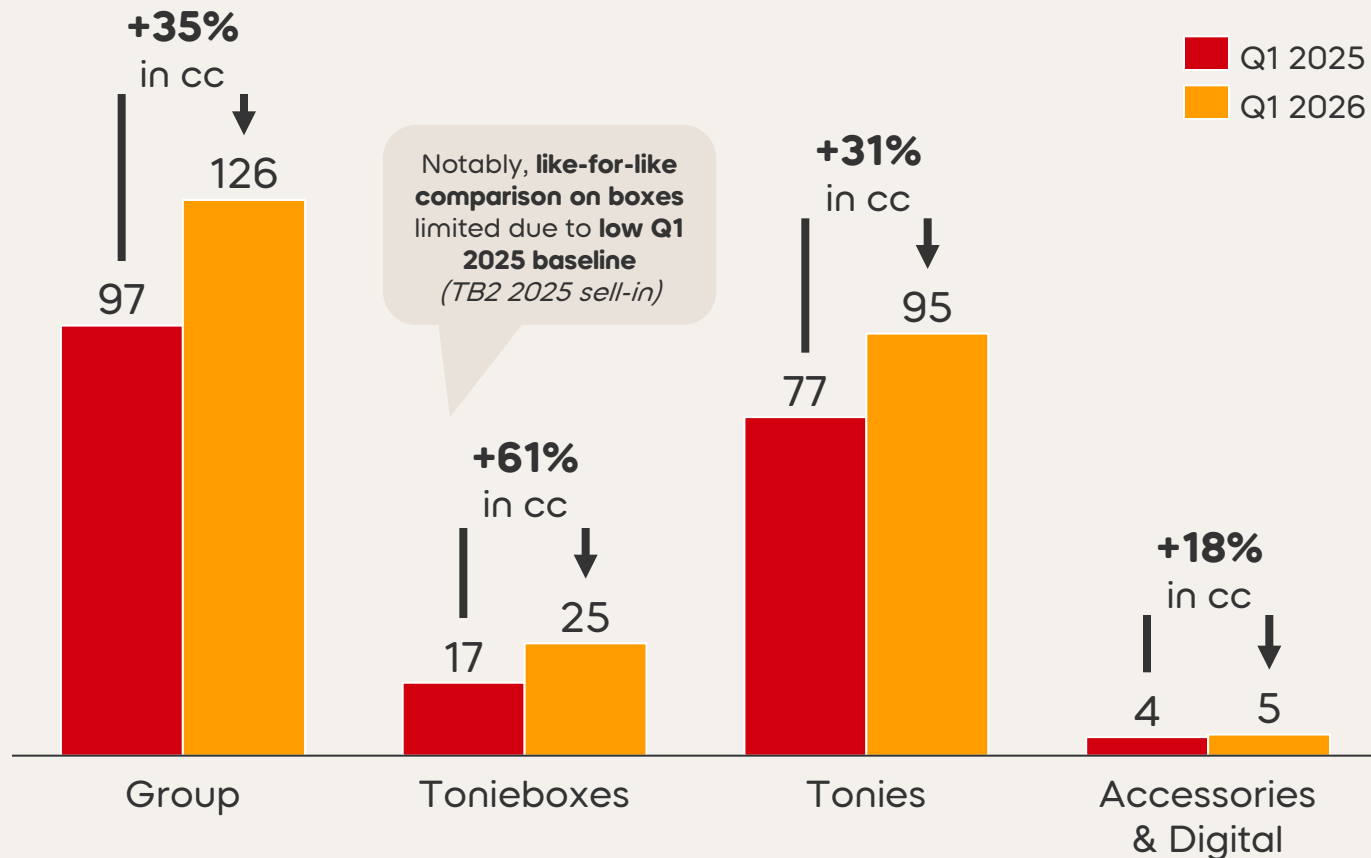


Note: Growth rates in constant currency, absolute figures in reported currency. YoY Q1 reported growth rates are +29% (Group), +28% (DACH), +20% (NA) & +50% (RoW).

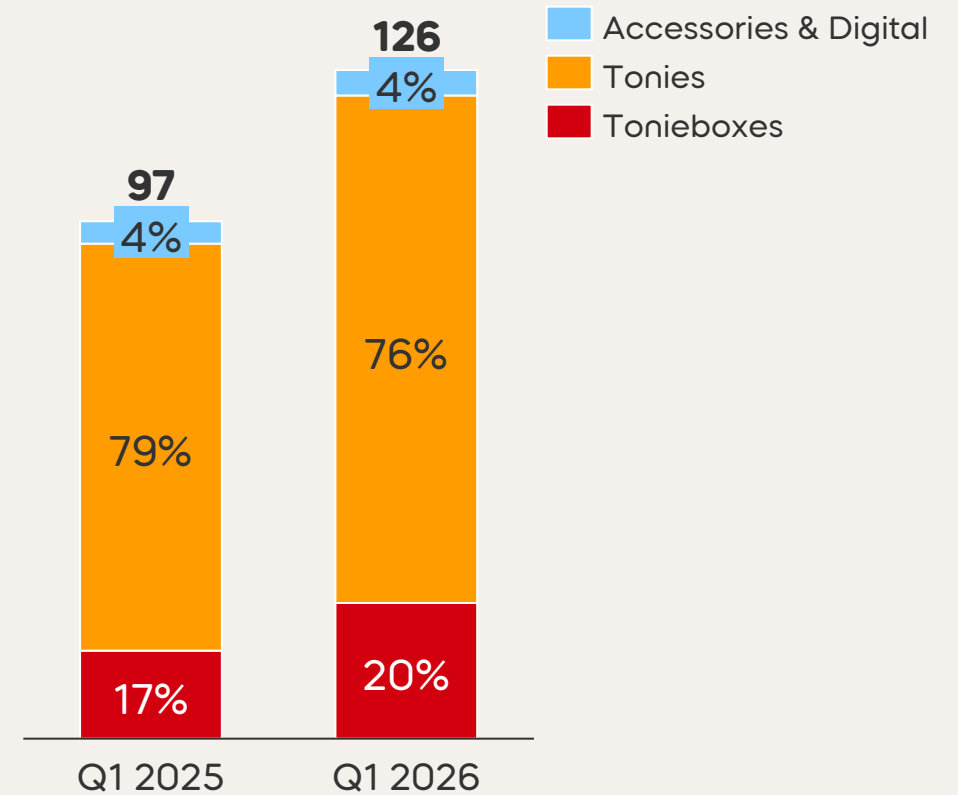


...supported by **exceptional Toniebox sales growth**

Revenue by product category, in EURm



Revenue split, in EURm



Note: Growth rates in constant currency, absolute figures in reported currency. YoY Q1 reported growth rates are +29% (Group), +54% (Tonieboxes), +25% (Tonies) & +15% (Accessories & Digital).



We have proven resilience across unpredictable macro effects in 2025, and **continue to do so in 2026**

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

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FY 2026 Guidance: Confirmed!

	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 (in cc)
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**
- Adjusted EBITDA guidance is based on an assumed EUR/USD exchange rate of USD 1.20

Q&A

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Meet us at upcoming roadshows and conferences

**Q2/Q3
2026**

Results

- **May 27:** Annual General Meeting
- **Aug 20:** Q2 2026 Results

Roadshows and conferences

- **May 19:** Berenberg European Conference, New York
- **May 21:** CANTOR European Summit, Hamburg
- **May 28:** Non-Deal Roadshow x Kepler Cheuvreux, Paris
- **June 12:** ODDO BHF Nextcap Forum, virtual
- **June 18: Capital Markets Day**, Science Museum London





**On June 18,
join our**

**Capital
Markets Day**

in London

(or tune in virtually)





Key takeaways: Starting into 2026 the right way!

- I Very strong start into 2026 across all segments and categories**
Growth acceleration in the DACH segment to +28% and in the Toniebox category to +61%

- II We have bolstered our tonies senior leadership team with the appointment of Marc McColgan as GM NA**
Our new joiner fortifies our regional expertise and underscores readiness to deliver on our growth promises

- III Guidance for 2026 confirmed!**
tonies will deliver another year of profitable growth across markets

- IV Capital Markets Day in June will provide more details on our 2026+ roadmap**
We are excited to share more on our growth strategy with you

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



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