

Press Release Q1 2025

tonies delivers strong start to the year 2025 - first quarter with EUR 97.2m net revenue

- Group revenue in Q1 increases by 22.1% YoY in constant currency (cc) driven by international expansion (+24.1% nominal to EUR 97.2m)
- North America continues positive momentum with growth of 37.5% YoY (cc) (+42.4% nominal to EUR 39.7m)
- DACH region revenue slightly down by -3.0% YoY (cc) due to baseline effects including shift in timing of Easter from Q1 last year to Q2 this year (-3.0% nominal to EUR 39.0m)
- Rest of World revenue surges by 78.6% YoY (cc), reflecting the successful start in ANZ and strong momentum in further core markets (+80.9% nominal to EUR 18.6m)
- tonies is confident that 2025 will be another year of profitable growth and will publish its guidance once visibility on global tariff situation improves

LUXEMBOURG, 15 May 2025 // tonies SE ("tonies"), the globally leading digital audio platform for children with the award-winning Toniebox, delivered a strong start to the year 2025 with constant currency revenue growth of 22.1% year-over-year.

Tobias Wann, CEO of tonies, comments: "tonies will continue its dynamic growth trajectory in 2025. New products and strong customer loyalty are driving demand, particularly in North America and international markets. Our international expansion is even accelerating compared to the strong previous year, and this is without the Easter effect, which will be noticeable in the second quarter of this year. We are focusing on international expansion and product innovation, while at the same time actively addressing the increasing geopolitical complexity. The recent de-escalation between the US and China points to a more stable planning basis. Nevertheless, we are continuing to reduce risks in a targeted manner – through early price adjustments in the US and the start of production in Vietnam, which was implemented before the current tariff dynamics. I am confident that we will continue our profitable growth in 2025 based on this foundation."

Jan Middelhoff, CFO of tonies, adds: "In the first quarter of 2025, we delivered strong constant currency revenue growth of over 22% year-over-year. North America continued its high-growth trajectory with an increase of more than 37%, while our Rest of the World region grew by more than 78%. Our DACH region maintained a strong revenue level, considering baseline and cut-off effects as well as the Easter business shifting from March to April. This strong first quarter, especially in our international regions, is another proof point for the strength of our business model and our ability to scale it globally. We are in a very strong position, strategically and financially, to continue our profitable growth throughout 2025."

Revenue Performance

Going forward, tonies will also report revenue growth on a constant currency basis using average exchange rates from the prior year period. This change reflects the growing impact of currency fluctuations, especially the US Dollar, on results due to the companies' successful international expansion and will provide a clearer view of the underlying business performance.

Group **revenue** rose by 22.1% YoY in constant currency in the first quarter of 2025 and nominal revenue increased by 24.1% to EUR 97.2 million (Q1 2024: EUR 78.3 million).

North America continued its strong momentum after having grown into tonies' largest market and keeping this spot also in Q1. Revenue in the region grew notably on a currency-adjusted basis by 37.5% year-over-year. Nominal revenue increased by 42.4% to EUR 39.7 million. This growth was primarily driven by the continued expansion of the wholesale channel, supported by significant increases in both the number of points of sale and shelf space.

In the **DACH** market, revenue on a nominal and a currency-adjusted basis decreased by -3.0% YoY to EUR 39.0 million. Main effects for the decline have been early ordering from wholesale partners in the DACH region in the fourth quarter of 2024 (revenue growth of 21% YoY) and the shift in the timing of Easter from Q1 last year to Q2 this year.

In the **Rest of World** region—which includes the UK, Ireland, France, Australia, New Zealand, and the European webshop—revenue grew by 78.6% YoY (cc), rising nominally from EUR 10.3 million in Q1 2024 to EUR 18.6 million in Q1 2025 (+80.9%). This strong performance was fueled by substantial growth in the UK, France and Australia and New Zealand. In Australia and New Zealand, the number of points of sale (POS) for tonies products has grown significantly, from around 250 at launch to over 420 by the end of April 2025, greatly enhancing product accessibility across the region within a short period of time.

Revenue from markets excluding the DACH region saw strong growth as tonies' international expansion continues successfully. In Q1 2025, **international markets accounted for approximately 60% of total revenue**, up from 49% in the same period of 2024.

In terms of product categories, revenue from **Tonieboxes** rose by 8.0% YoY on a constant currency basis. Nominally, revenue increased from EUR 15.0 million to EUR 16.5 million (+10.0%). Since launching in 2016, tonies has sold around 9.3 million Tonieboxes worldwide.

Revenue from **Tonies** rose currency-adjusted by 26.3% year over year. On a nominal basis, revenue grew from EUR 59.6 million to EUR 76.5 million (+28.3%). This strong growth was fueled by a well-balanced mix of licensed third-party content, including popular franchises like Paw Patrol and various Disney characters, as well as in-house creations featuring distinctive designs such as the new Sleepy Friends Collection or Playtime Songs. The educational Clever Pocket Tonies series and full audiobooks via Book Pocket Tonies saw continuous high demand

after their successful rollout, further increasing the depth of the product portfolio, particularly strengthening tonies' offering for children aged 5 and above.

Revenue in the **Accessories and Digital** category grew by 12.0% year over year on a constant currency basis. Nominal revenue increased from EUR 3.7 million to EUR 4.2 million (+14.0%). The increase was driven by strong demand for Night Light Tonies, headphones, carriers and chargers.

No guidance for full-year 2025 at this point in time

tonies maintains its decision not to provide a guidance for the full year 2025 at this time as the dynamic in the global tariff situation remains uncertain and volatile. While the company understands the desire for clarity, this reinforces tonies' position to maintain flexibility to provide a responsible forecast. The company will provide more specific guidance as soon as there is greater visibility into the evolving market dynamics.

tonies is confident that its strong product and business model, global market fit resilient category, lasting partnerships, and strategic planning will enable the company to continue its growth trajectory across all market. As of May 1, tonies has increased prices in the US to reflect the impact of tariffs. In addition, multiple sourcing options, solid cash generation capabilities, and a robust financial position with free cash flow breakeven achieved in 2024 and a new syndicated loan enhancing financial flexibility put the company in a strong position to tackle the current macroeconomic uncertainties.

tonies SE will hold a presentation on its Q1 2025 results today, Thursday, 15 May at 11 am CET. To register directly for the webcast, please go to our website through [Financial Calendar](#).

All documents are available on tonies' Investor Relations Website under [Publications](#).

Revenue at a glance

in EURm	Q1 2025	Q1 2024	+/-	+/- constant currency
Revenue	97.2	78.3	24.1%	22.1%
by region				
DACH	39.0	40.2	-3.0%	-3.0%
North America	39.7	27.9	42.4%	37.5%
Rest of World	18.6	10.3	80.9%	78.6%
by product category				
Tonieboxes	16.5	15.0	10.0%	8.0%
Tonies figurines	76.5	59.6	28.3%	26.3%
Accessories & Digital	4.2	3.7	14.0%	12.0%

About tonies

tonies[®] is the world's largest interactive audio platform for children with around 9.3 million Tonieboxes and more than 119 million Tonies sold. The intuitive and award-winning audio system has changed the way young children play and learn independently with its child-safe, wireless, and screen-free approach. Tonieboxes have been activated in over 100 countries, the content portfolio includes more than 1,300 Tonies in several languages.

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