Earnings Presentation H1 2025

tonies SE | August 21, 2025

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.

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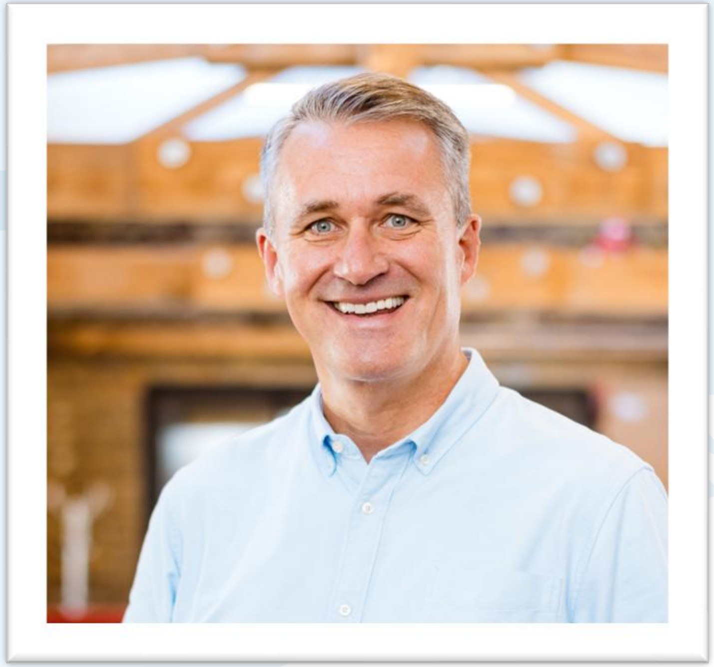
This presentation includes key performance indicators (KPI), including adjusted EBITDA margin, contribution margin and free cash flow which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). Adjusted EBITDA is calculated from EBITDA by adjusting 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, 2024, or tonies website: https://ir.tonies.com/publications/

Who you have on the call today



Tobias Wann

CEO

Dr. Jan Middelhoff

CFO

tonies SE | Earnings Presentation Agenda

- Welcome to tonies
- Business Update H1 2025
- Results H1 2025
- Outlook FY 2025
- Q&A

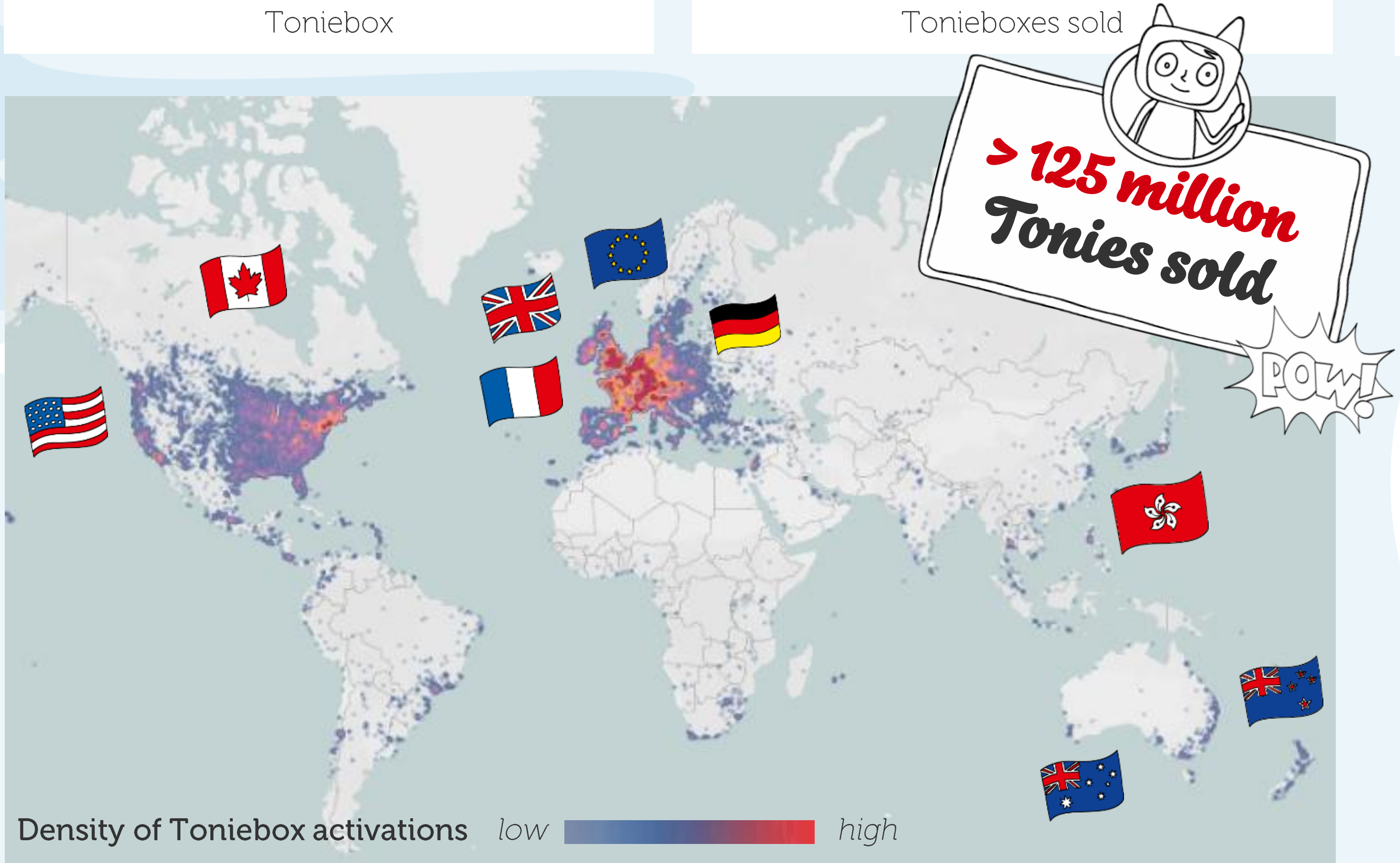

Allow me a few personal words upfront...

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 Toniebox

> 9.5 million Tonieboxes sold



We have unparalleled stickiness

~274 min
Ø weekly playtime[1]

NPS of 77
in the US[2]

[1] Avg. weekly playtime in H1 2025 globally | [2] In FY 2024

H1 2025 performance at a glance - fully on track for a successful FY 2025!

Revenue - constant currency (cc):

Group: EUR 177m (+20%)

DACH: EUR 71m (-1%)

NA: EUR 71m (+28%)

ROW: EUR 35m (+78%)

Adj. EBITDA / EBITDA margin

2.1 % / 1.8%

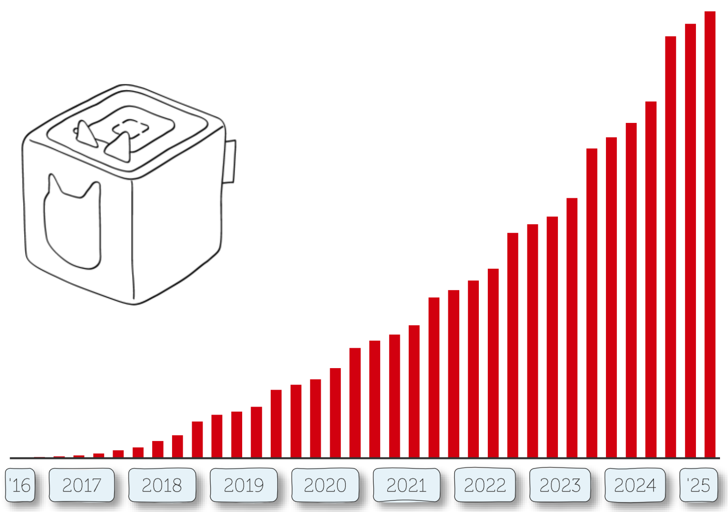
YoY: -0.5pp / -0.2pp

General Outlook:

- tonies on track for a successful FY 2025 despite macro-environment
- Tariff situation with more clarity
- Guidance to be provided today

Toniebox platform grows exponentially every year…

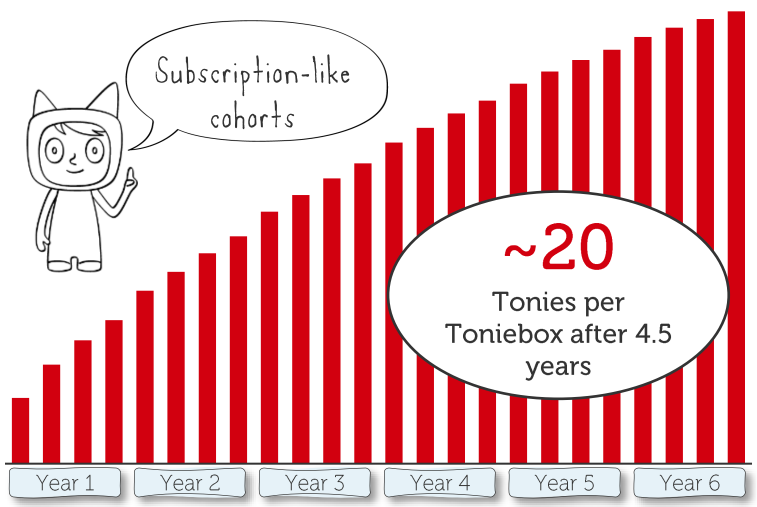
Cumulative Knieboxes sold
(Q4'16-Q2'25 in #)



~540k Tonieboxes
sold in H1 2025

… fueling the highly predictable repeat purchases of Tonies

Cumulative Tonies over customer lifetime



~13m Tonies
sold in H1 2025

Note: Company data end of Q2 2025

We've completed a strong first half of 2025 – more to come in H2 2025…

Our value levers:

- Internationalization
- Gross margin expansion
- Own content/IP
- Product/channel mix
- Operating leverage

Today´s focus:

Market Insights

NA: Building further strong US momentum

DACH: Successful launch of Book Tonies category (to target older children) supported growth in Q2

RoW: ANZ success story continues after market launch in 2024 and exceptional H1 2025 performance in France

Product

Key launch highlights in H1 and outlook on H2 launches

Positive product impact: Recent study shows higher emergent literacy score and lower screentime of children who used a Toniebox

US Tariffs

Tariff response update

Negligible volume effects observed post price-increases on selected products

Vietnam mass **production in full swing**

Leadership

Hansjörg Müller will join tonies as new **CFO**[1]

Christoph Frehsee appointed as first **Chief Revenue Officer (CRO)**

Patric Fassbender joined Supervisory Board

1) Effective as of September 1, 2025

NA: We have further built a strong foundation for a successful H2 2025

TARGET

- **2020:** Online only
- **2021:** Seasonal listings in **selected physical stores** in Q4
- **2024:** **>1,750** stores (100% of stores)
- **H2 2025: 1.5X** shelf-space to **12ft per store**

Walmart

News:
We are now transitioning into the ***Toy category*** in Q3 '25

POW!

One of the first ever in-store category changes Walmart has agreed to

amazon

Amazon Prime Day Results
(July 8-11)

1.5x
YoY total unit growth

2x
Tonies sold vs. 2024

Our new Book Tonies format was successfully launched in Q2 2025 in DACH

Expanded target group:
Designed for kids 5+, longer runtimes and extended listening

Quick go-to-market:
Shorter development timeline[1], quick trend response possible

Healthy margins:
Reduced VAT, single audio license, and lower production costs

High retail confidence:
Strong retail uptake and confidence in overarching concept

> 53 %

of Book Tonie activations in households with children >5 years

~ 42 min

average playtime per session

11 SKUs

Launched in H1 (portfolio expected to expand to ~20 SKUs by end of 2025)

Book tonies launch supported **DACH growing in Q2** again

1) vs. Classic Tonies

RoW: ANZ success story continues after market launch in 2024 and exceptional H1 2025 performance in France

Australian Toys Market Update[1]

Australia Toys Market: H1 2025 recorded **7% growth** after 2 years of decline

Our **Toniebox Starter Set** was the **#1 item** in the total toys category in Q2 2025

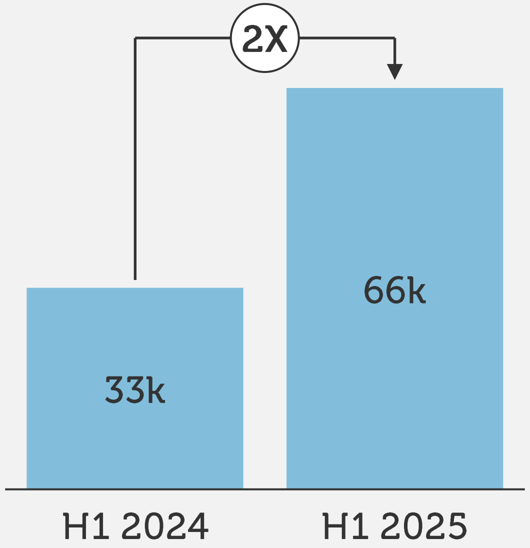
Circana

Strong H1 performance in France

H1 2024 vs. H1 2025

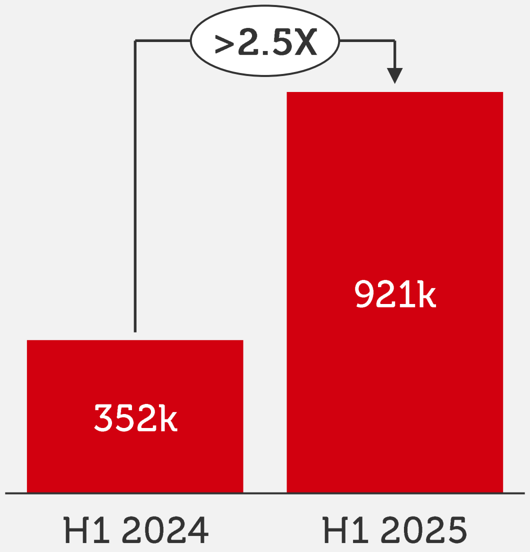
~375k

Tonieboxes sold since market entry



~3.4m

Tonies sold since market entry



1) Source: Circana Retail Tracking Service Australia | Jan-Jun 2025, Q2 (Apr-Jun25) Dollars AUD

Our product impact: Listen, learn, and grow responsibly!

2024: Our first Sustainability Report

We aim to have a **positive impact on the next generation**, promoting **consciousness**, **minimizing screen time**, and encouraging **independence**

Planet

- Climate Change
- Pollution
- Resource Use and Circular Economy

Play

- Consumers and End-Users

People

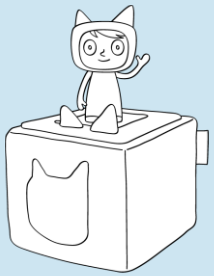
- Own Workforce
- Workers in the Value Chain

Principles

- Business Conduct

Children who listened to a Toniebox demonstrated ***32% higher emergent literacy scores*** compared to children who did not, according to a recent study[1]

Children who used a Toniebox were ***less likely to exceed one hour of screen time*** per day[1, 2]



1) Based on a 2024 study conducted by the University of Wisconsin, commissioned by Tonies, involving children ages 3-5 over a 12-week period. Individual results may vary. 2) Among children who used a Toniebox, there was a 25% reduction in the proportion exceeding one hour of daily screen time from the beginning to the end of the 12-week study.

Strong launch portfolio in first half of 2025 & even more to come in H2 2025…

Selected launch highlights 2025:

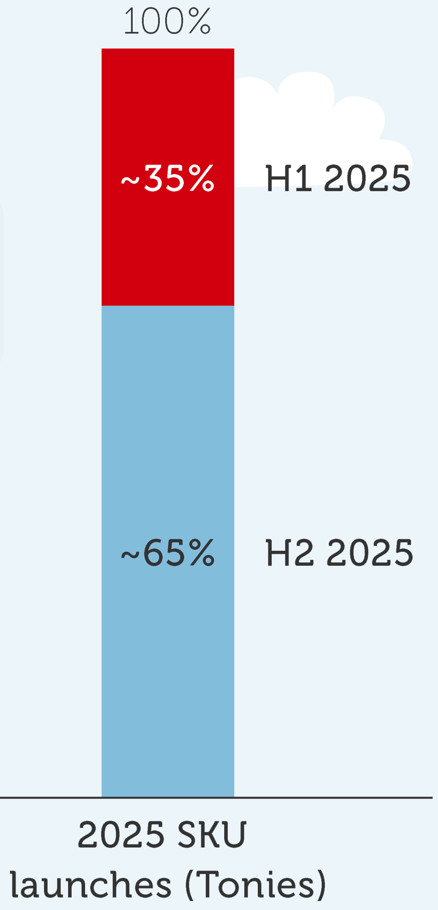
Illustrative

H1 2025

- Launch of Book Tonies in DACH
- Extensions of successful tonies originals lines & Pocket tonies
- Launch of Ms Rachel in US

H2 2025

- Launches at key theatrical releases *(e.g., Gabby's Dollhouse, Wicked)*
- Launch of new beloved franchises *(e.g., TMNT)*



US Tariffs: Despite tariff impact, tonies is in a good position to mitigate impact at best due to a toolbox at hand

Key Sourcing Countries	Max tariffs announced[1]	Current tariff agreements
China	145%	30%[2] ✓
Vietnam	46%	20% ✓
Tunisia	28%	25% ✓
Bosnia & Herzegovina	35%	30% ✓

Our toolbox at hand

Deep Dive

Sourcing Options
a diversified supply chain for box and attach (tonies, accessories)

Pricing Power
category creation and leadership allows price setting

Financial Flexibility
new syndicated loan and high cash reserves

Cost Optimization
continued improvement of unit economics - work with partners

✓ *Tariff pause extended until Nov '25*

✓ *Announced / Trade deal closed*

1) Partly not anymore in effect, 2) With this extension in place, we can plan our 2025 sourcing

Sourcing Options: Vietnam mass production is running since April 1, 2025

Vietnam production for Tonieboxes is fully up and running since April 2025:

Full Toniebox production capacity available since April '25

YEAH!

Capacity ramp-up potential to **> 1.8mn Tonieboxes** p.a. by EO 2025

> 330k boxes shipped to the US market by end of July 2025

Operating at **similar efficiency** vs. other production locations (e.g., China)

Pricing Power: Successful implementation of selected figurine price increases in North America since May 1, 2025

Partner reaction	Customer reaction
Partners understood the **rationale** behind the change	We have seen **full normalization** of volumes between May & July
Partners across all channels have now **implemented new prices**	**Customer engagement** remains overall **positive** across channels
No further effects on ordering volumes observed	Customer continue to demonstrate **high brand loyalty**

We are now ***well-positioned for a successful H2 2025*** and have demonstrated ***strong pricing power.***

Our new MB is cross-functional & tailored to tonies needs

Start: Sep 1, '25

Hansjörg Müller,
Chief Financial Officer (CFO)

Seasoned CFO

20+ years senior leadership experience in entertainment and CPG

Overseeing Finance and Legal

Effective: Jul 1, '25

Christoph Frehsee
Chief Revenue Officer (CRO)

Serial Entrepreneur

15+ years in business building roles - grew tonies USA from ground up as GM

Overseeing Markets and Channel

Management Board as of Sep 1, 2025

POW!

Tobias Wann,
Chief Executive Officer

Ginny McCormick,
Chief Experience Officer

Hansjörg Müller,
Chief Financial Officer

Christoph Frehsee,
Chief Revenue Officer

Co-Founder Patric Fassbender joined our Supervisory Board

Patric Fassbender,

Co-Founder tonies SE

POW!

tonies'
Supervisory Board

After a cool down period, ***Patric was elected as new Supervisory Board Member*** during the Annual General Meeting. He had the idea of tonies more than 10 years ago and ***founded the company along with Marcus Stahl.***

Results H1 2025

H1 2025 development confirms dynamic growth trend

Revenue (constant currency)

EUR 177m

YoY: +20%

DACH: EUR 71m (-1%)

North America: EUR 71m (+28%)

ROW: EUR 35m (+76%)

Continued dynamic growth in North America, ROW. DACH region slightly down mainly due to early ordering from wholesale in Q4 2024, negatively affecting Q1 2025 YOY with Q2 growing again YOY. International **expansion strategy works** (+9pp share of int. business YOY)

60%
share int. business

Adj. EBITDA[1]/ EBITDA margin

2.1% / 1.8%

YoY: -0.5pp / -0.2pp

Adj. EBITDA/EBITDA margin stable YOY driven by contribution margin improvements, planned continued invest in intern./ product growth and tariff mitigation as well as supply chain optimization.
Strongly EBITDA margin **profitability in DACH** (16.5%); **first positive EBITDA in N. America** for a HY reporting period (1.3%) and improved EBITDA margin in RoW (-7.8%) YOY

1.3%
EBITDA Margin North America

Cash & Other

Strong cash position HY 2025 with **EUR 39m and negligible credit lines being used.** FCF almost unchanged vs. HY 2024 (EUR -32m), net income only slightly negative, up almost EUR 16m (mainly due to valuation of warrant liabilities)

EUR **121m**
Cash Available[2]

[1]Only adjusted for share-based compensation | [2] At June 30, 2025, including unused credit line of EUR 82m

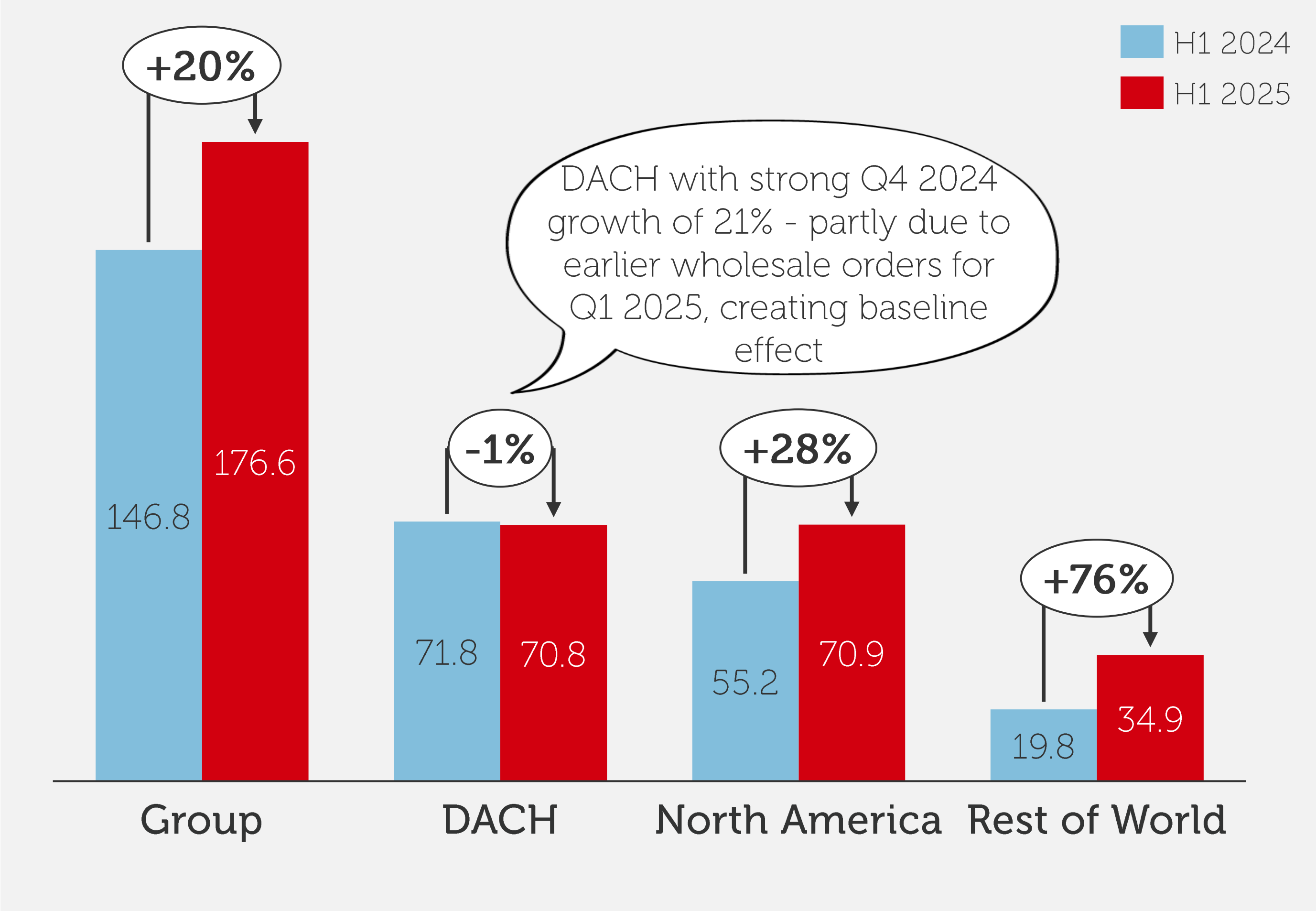
P&L: Key numbers (adjusted) – a strong H1 2025

	H1 2025		H1 2024		+/-	
	EURm	% of revenue	EURm	% of revenue	EURm	pp
Revenue	176.6	100.0%	146.8	100.0%	29.8	-
COGS	-51.5	-29.1%	-48.1	-32.8%	-3.4	3.6pp
Gross profit	125.1	70.9%	98.7	67.2%	26.5	3.6 pp
Licensing costs	-21.3	-12.1%	-18.4	-12.5%	-2.9	0.5 pp
Gross profit after licensing costs	103.8	58.8%	80.3	54.7%	23.5	4.1 pp
Fulfilment	-28.0	-15.9%	-25.5	-17.4%	-2.5	1.5 pp
Contribution profit	75.8	42.9%	54.8	37.4%	21.0	5.6pp
Marketing	-17.8	-10.1%	-12.2	-8.3%	-5.6	-1.8pp
SG&A	-59.7	-33.8%	-44.0	-30.0%	-15.7	-3.8pp
Personnel	-33.5	-18.9%	-25.4	-17.3%	-8.1	-1.6 pp
OPEX	-26.2	-14.8%	-18.6	-12.7%	-7.4	-2.1 pp
Own work capitalized	0.8	0.4%	0.8	0.6%	-0.1	-0.2 pp
Other result	4.0	2.3%	4.4	3.0%	-0.4	-0.7 pp
EBITDA	3.2	1.8%	2.9	2.0%	0.3	-0.2 pp
Adjusted EBITDA	3.8	2.1%	3.9	2.7%	-0.1	-0.5 pp

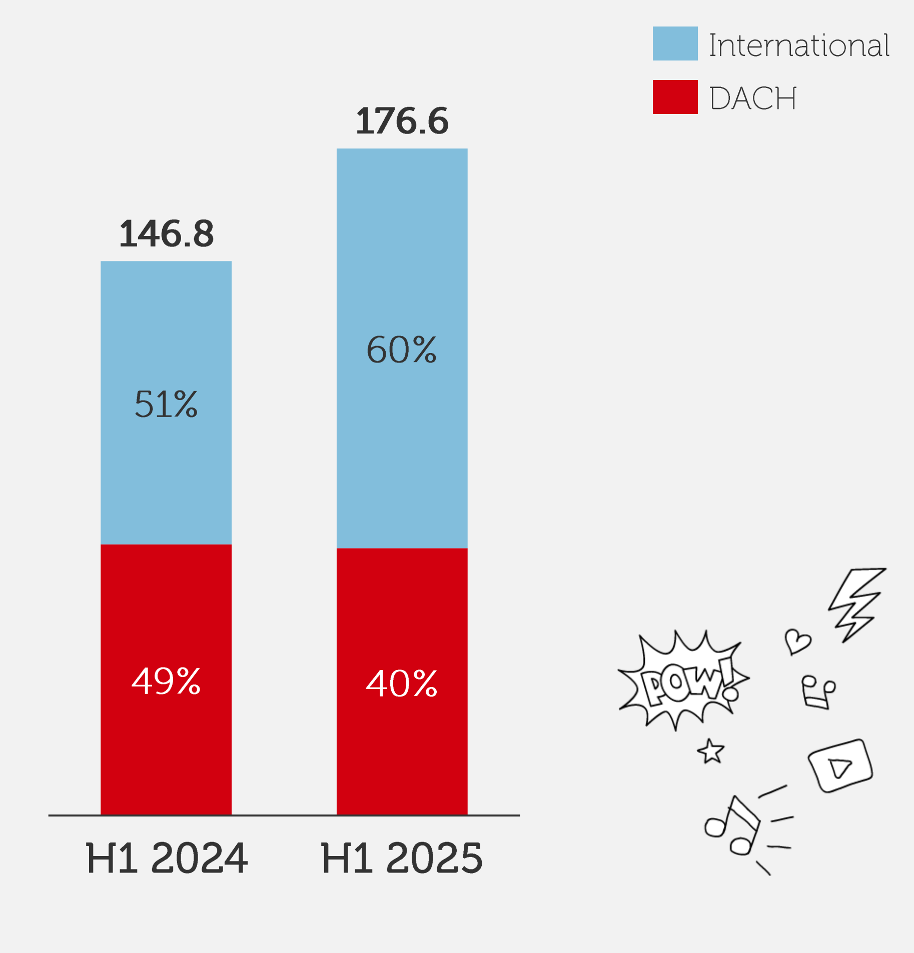
Note: Numbers are unaudited

Dynamic growth in North America and ROW – DACH effected by baseline effect from strong Q4 2024 (+21%)

Revenue by region (in EURm and constant currency)

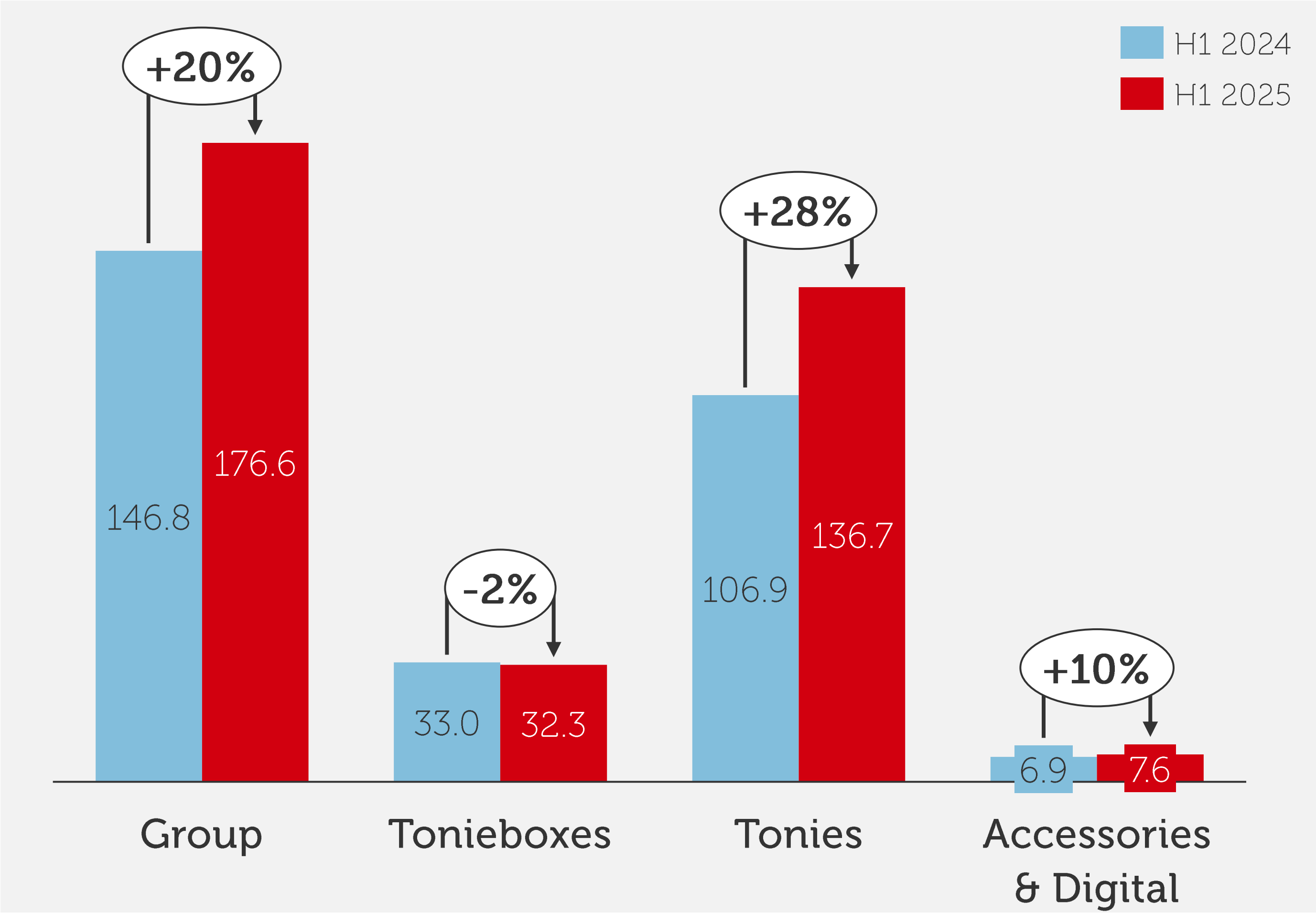


Revenue split (in EURm)

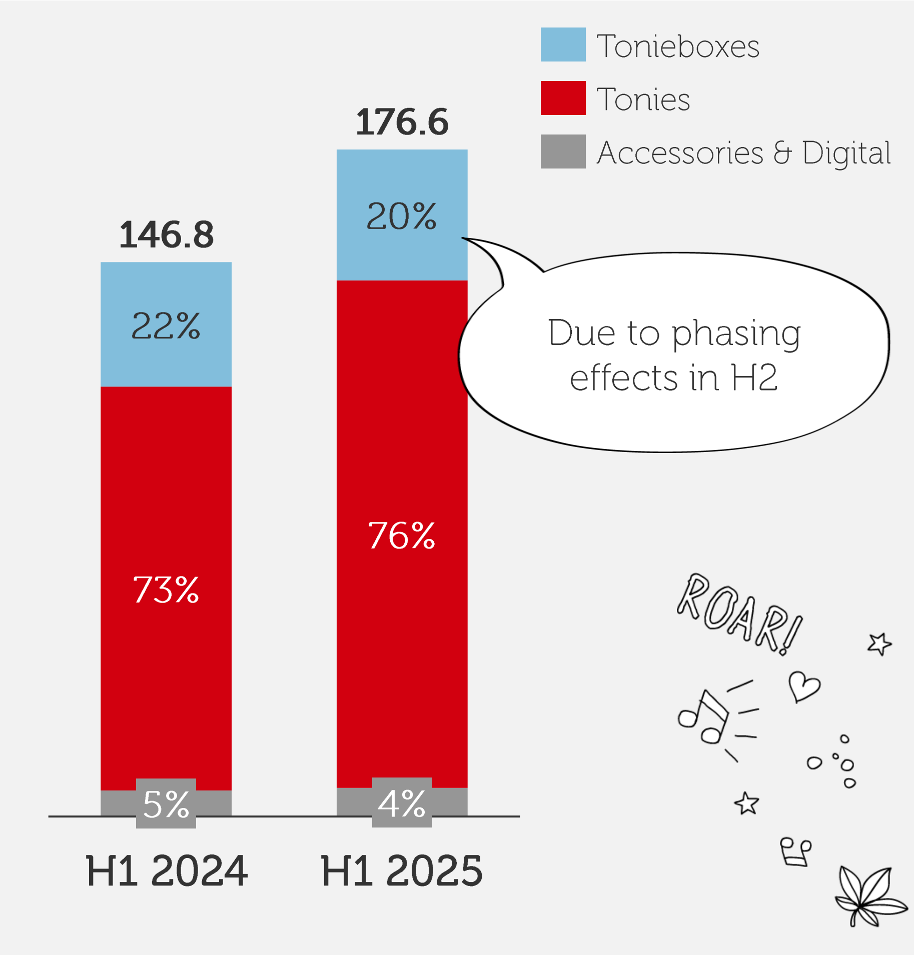


... with particularly strong growth of Tonies figurines!

Revenue by product category (in EURm and constant currency)

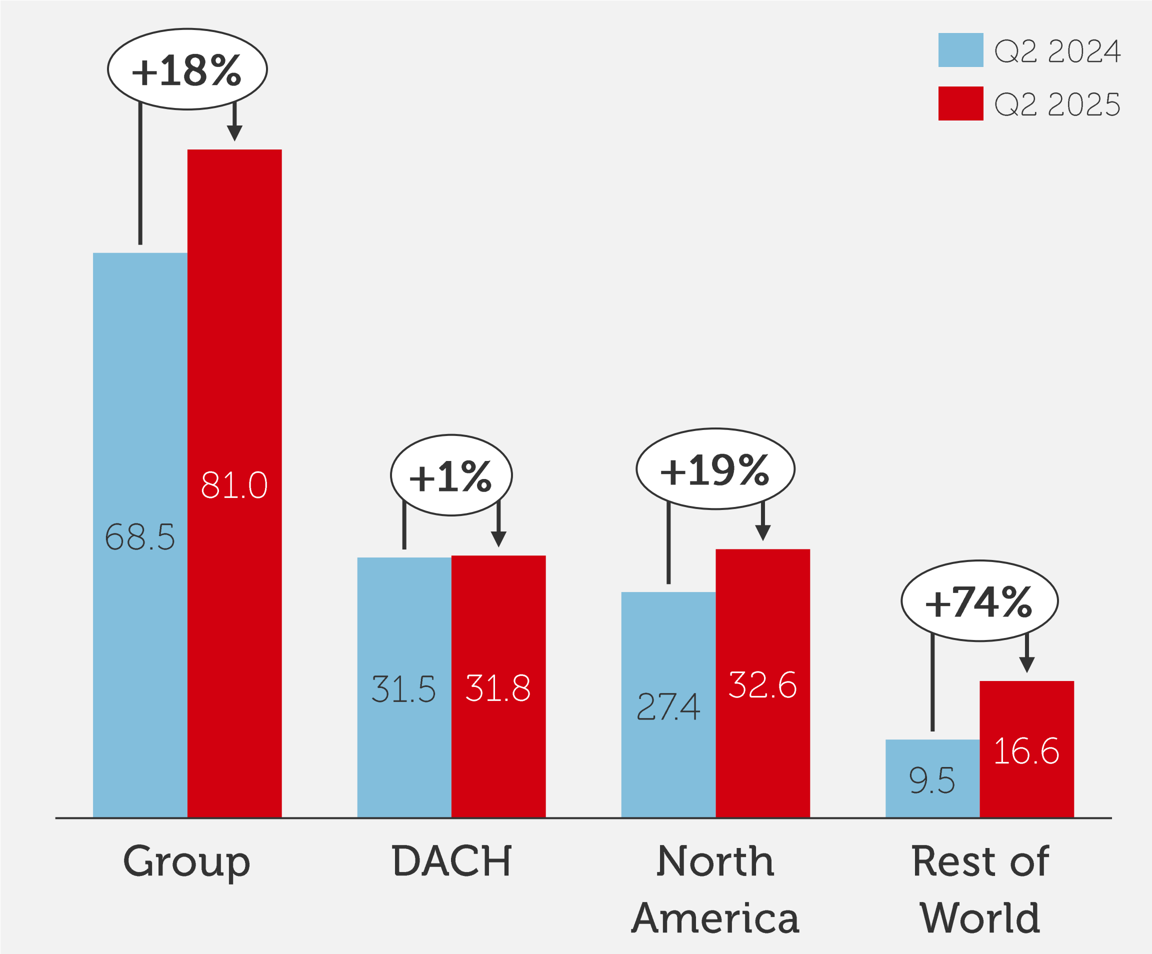


Revenue split by product category (in EURm)

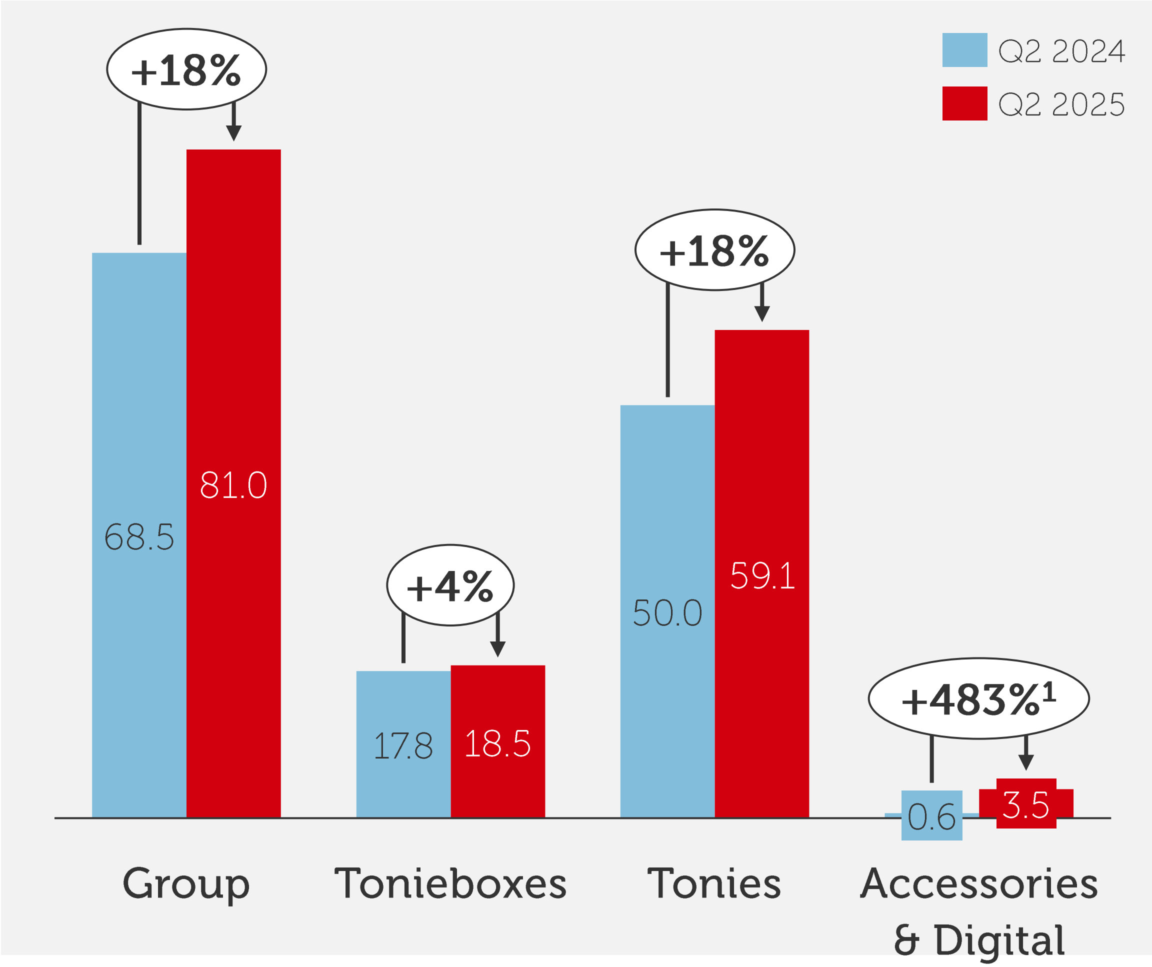


Q2 2025 revenue: All segments growing incl. DACH after a baseline effect in Q1 2025

Revenue by region (in EURm and constant currency)



Revenue by product category (in EURm and constant currency)

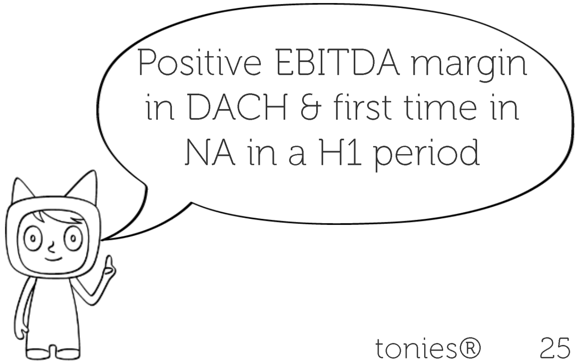


[1] Baseline effect due to reclassification in H1 2024, leading to low reported Accessories revenue in H1 2024

Segment Reporting: All Segments on track – Positive EBITDA in DACH and N. America, strongly improved EBITDA in RoW

in EURm	DACH	North America	Rest of World	Total operating segments	Corporate Headquarters	Reconciliation	tonies group[1]
Revenue (external, nominal)	70.8	70.6 [2]	35.2 [2]	176.6	0	0	176.6
Licensing costs	-11.8	-7.9	-4	-23.6	2.3	0	-21.3
Contribution margin	37.8%	38.7%	32.1%	37.0%	-	-	42.9%
EBITDA	11.7	0.9	-2.8	9.9	-5.4	-1.3	3.2
EBITDA margin	**16.5%**	**1.3%**	**-7.8%**	**5.6%**	**-**	**-**	**1.8%**
EBITDA margin H1 2024	*18.2%*	*-3.9%*	*-18.1%*	*5.0%*	-	-	*2.0%*

- **DACH main profitability driver** with improving Contribution margin vs. PY and strong 16.5% EBITDA margin (slightly lower vs. PY due to mix effects)
- North America with strongly improved Contribution Margin, impacted by product-channel mix and PY baseline effects; **EBITDA profitable for the first time** on a HY basis
- RoW **grows with high dynamics**, investments lead to negative EBITDA margin but improved vs. PY
- Corporate Headquarters: **HQ functions** e.g., accounting, taxes, legal, strategy, IT…



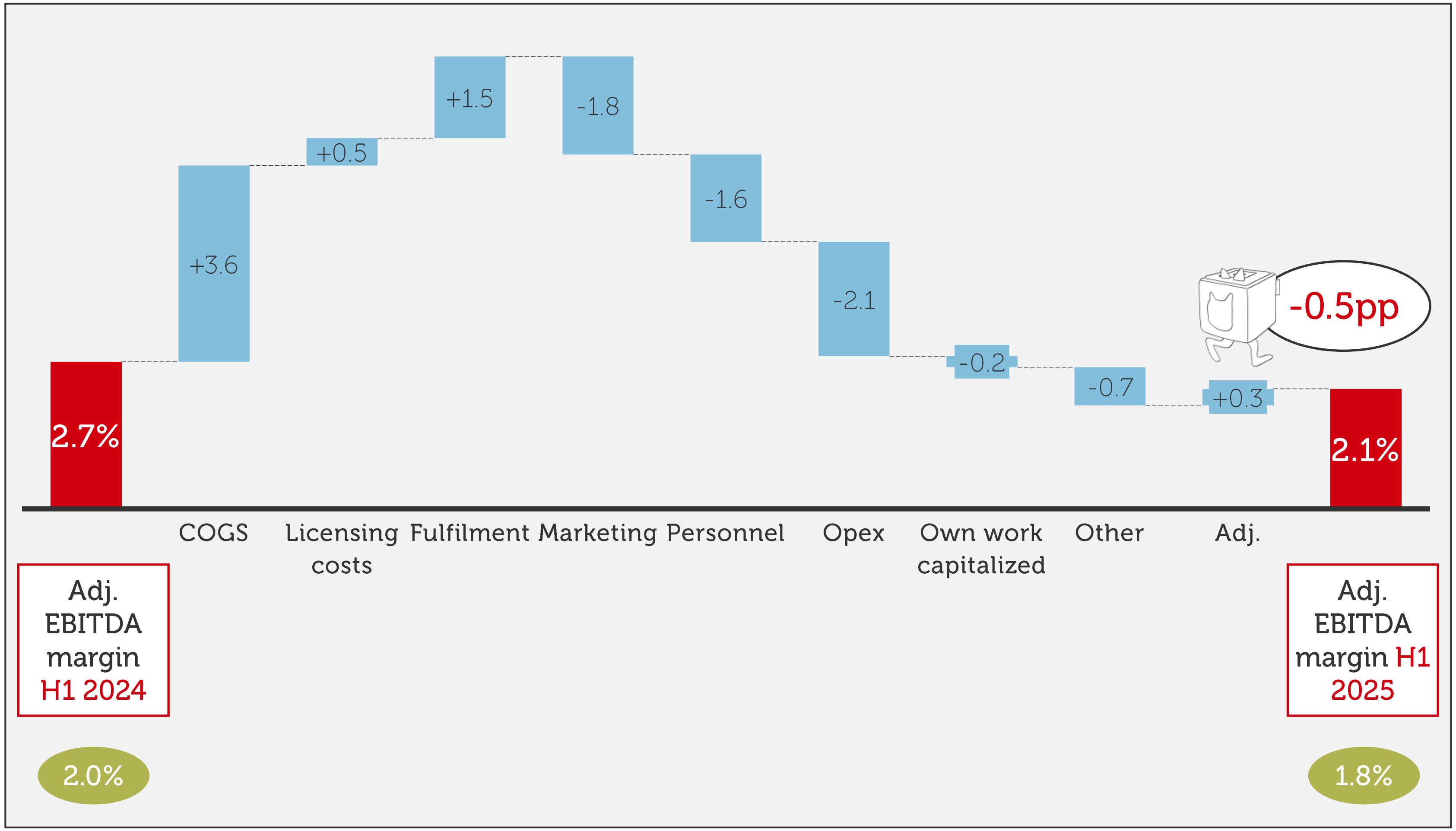
Notes and definitions: Operational segments: Results are based on the respective local GAAP; Reconciliation: IFRS adj. and special exceptional/items not allocated to segment

[1] According to IFRS, [2] Nominal values

Adjusted EBITDA: continued positive result despite planned investments in future growth as well as tariff mitigation

Adjusted EBITDA margin bridge (in pp)

X EBITDA margin %, non-adjusted

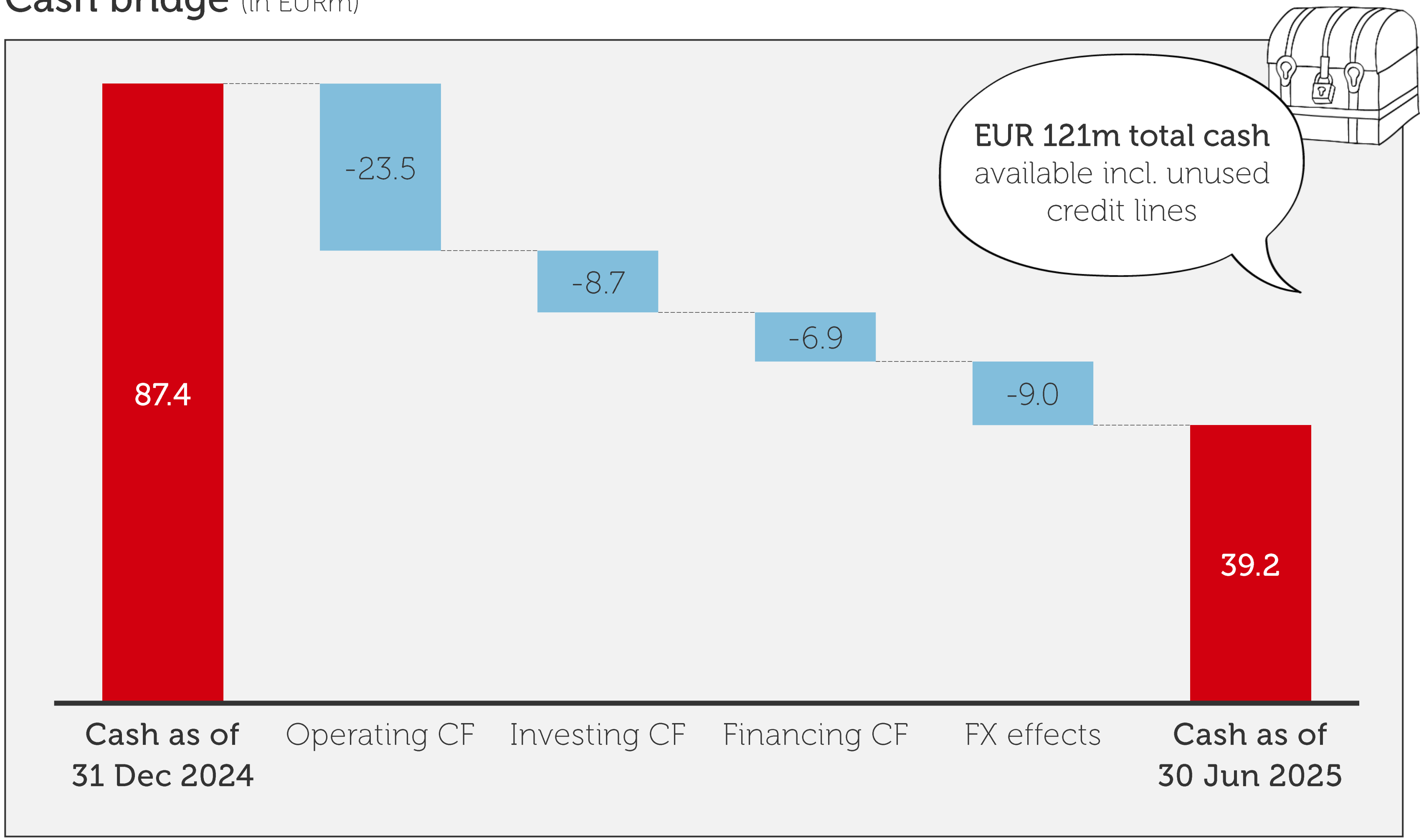


- **COGS** improvement driven by reduced purchase prices and lower inbound logistic costs, with additional support from a weaker USD and product and channel mix effects
- **Licensing costs** lower due to favorable regional and product mix effects, continued optimization and a one-off effect of EUR 1.1m
- **Marketing costs** up due to support product and international lead growth investments in H2 2025 and beyond
- **Personal expenses** up due to investments in further international expansion and the expansion related built-up of central functions
- **Opex** up driven by international and product expansion, supply chain optimization and tariff mitigation work

Note: Numbers are unaudited

Sound financial situation despite high investments in future growth

Cash bridge (in EURm)



- **Operating Cashflow (CF)** positively impacted by efficient working capital management but with typical seasonality vs. FY baseline comparison
- **Investing Cashflow higher** due to **expansion-related** and ordinary business invest (mainly for manufacturing tools, product-related expenses, own content production and software)
- **Financing Cashflow** mainly driven by repayments of borrowings
- Free Cashflow stable vs. PY period at EUR –31.8m
- In addition to **EUR 39.2m cash,** around **EUR 82m unused credit lines** were available, bringing total **cash available to around EUR 121m** as of 30 June 2025 vs. EUR 40m on June 30 2024

Outlook 2025

Guidance FY 2025: Profitable growth story continues

	Results FY 2024	Guidance FY 2025
Group revenue	EUR 481 million	>25% YoY to above EUR 600m in constant currency
North America revenue	EUR 210 million	>30% YoY in constant currency
Adjusted EBITDA margin (%)	7.5%	6.5 - 8.5%

- Based on the assumption that there will be no further material deterioration of consumer sentiment or additional US tariff impacts in 2025.
- Furthermore, it includes possible effects from product innovations in H2 2025.
- Adjusted EBITDA guidance is based on an assumed EUR/USD exchange rate of USD 1.15.

Q&A

Key takeaways: tonies delivers growth in any environment

I **Strong H1 performance better than expectations**
International expansion with continued strong traction (and growth investments!)

II **Uniquely resilient business model**
Despite overall concerns, tonies has seen in H1 and anticipates for H2 healthy demand

III **2025 tariff situation under control**
Our toolbox created optionality – long planned move to Vietnam was the right choice

IV **Guidance confirms long-term growth story**
tonies can mitigate tariff impact and stay on course with profitable international growth

V **Strong Management team**
High caliber new joiners confirm readiness to continue to deliver our promises

Investor Relations Contact

Investor Relations Team Contact

ir@tonies.com

Investor Relations Contact

Peter Dietz

Head of Investor Relations

Phone: +491739018573

Mail: Peter.Dietz@ext.tonies.com