



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.



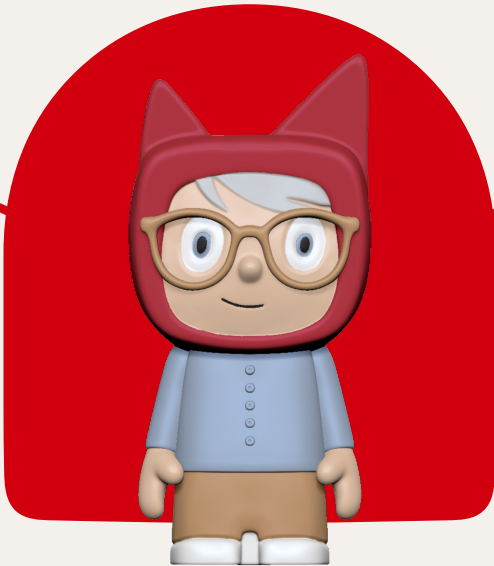


**Magic – not machinery. Exploration – not consumption.
Ears-first. Child-led. Built to grow with them.**



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.



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

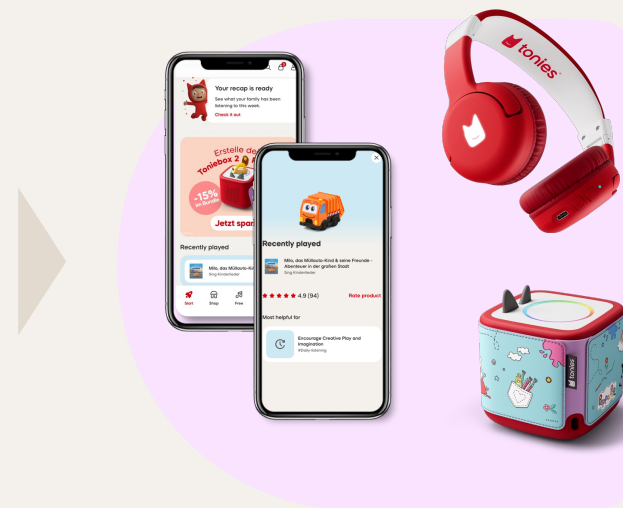
The ecosystem entry point

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



**...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 Toys¹

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



#1 Gaining Property
in Germany
Preschool Toys¹

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



#1 Gaining Property
in UK
Preschool Toys¹

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



#1 Gaining Property
in France
Preschool Toys¹

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



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



tonies® goes far beyond toys. We are a category creator, intersecting multiple markets.

Tactile-first, durable product

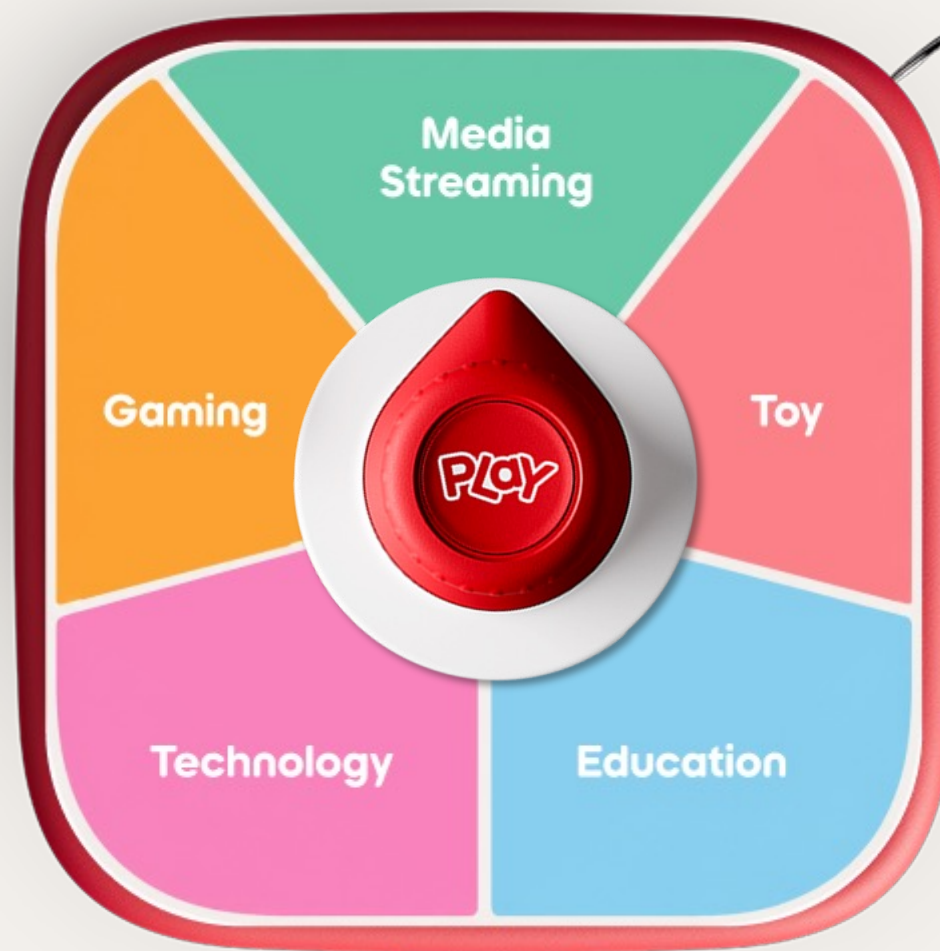
with subscription-like economics of media or tech

First mover advantage vs.

established brands in key verticals

Customer trust in the tonies® brand

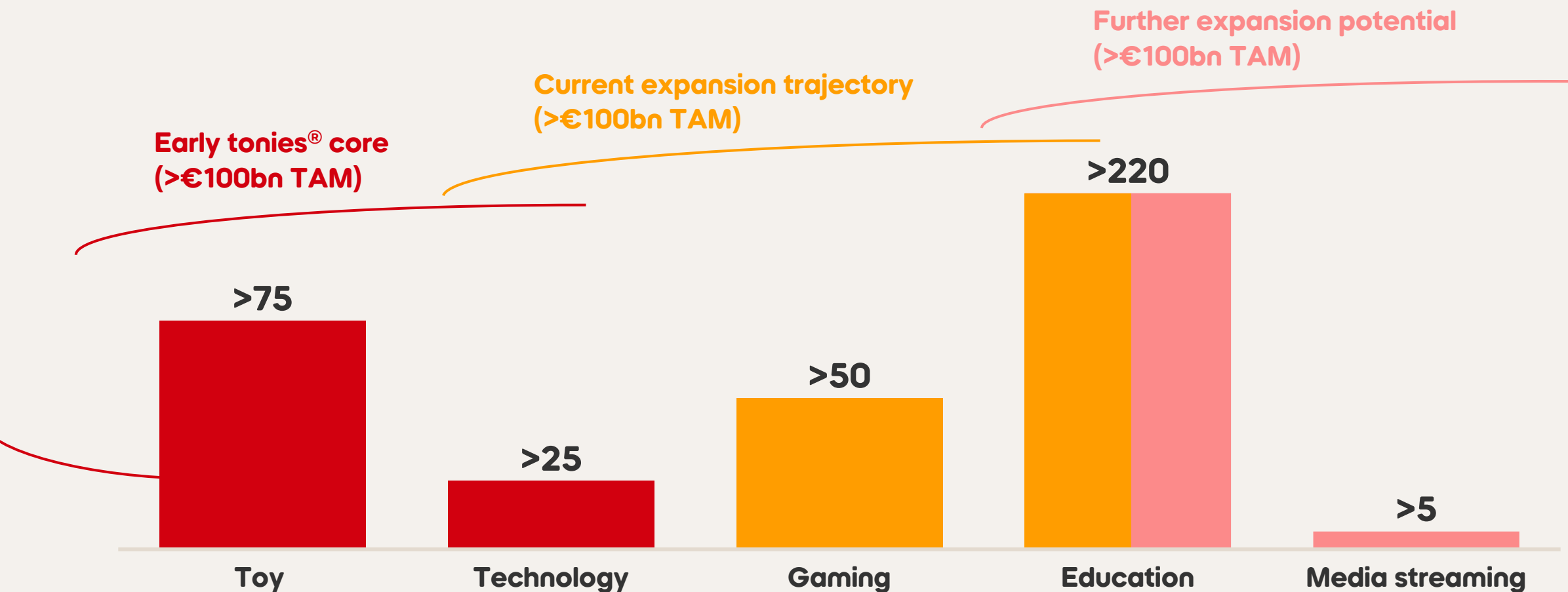
as key success factor in attractive markets





The opportunity to grow in these markets is massive.

Global TAM 2025, €bn estimated



Source: Global consumer discretionary spend for children, 2025 | Note: Graph only directionally scaled for size to ensure readability.



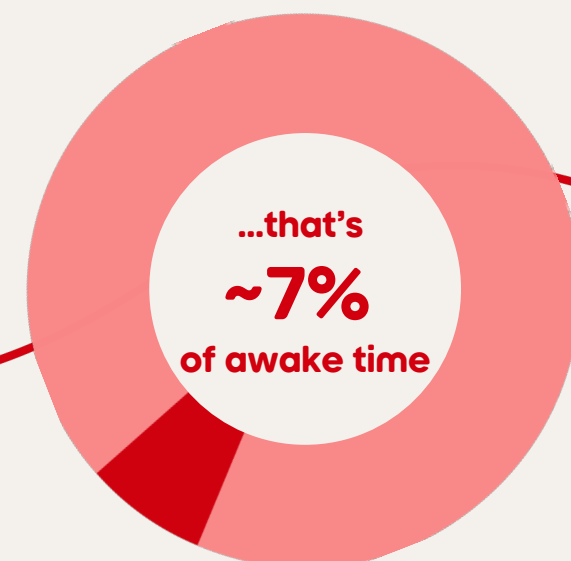
tonies® is the throughline in how a generation grows up.



>12m
Tonieboxes



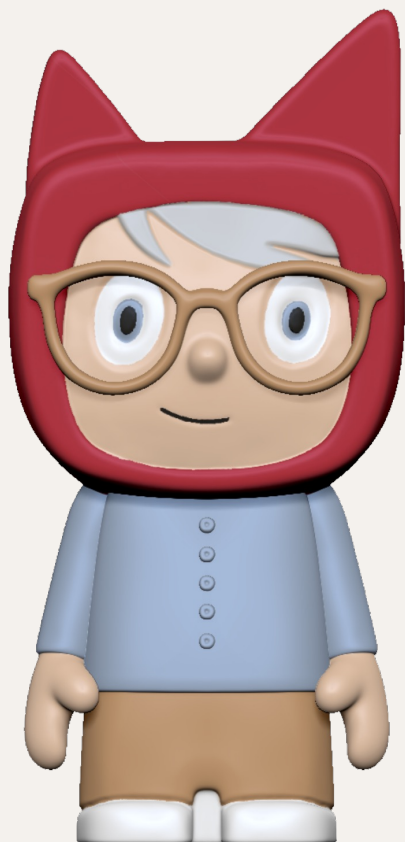
>165m
Tonies



~280mins
weekly listening



Three priorities to build a global icon.



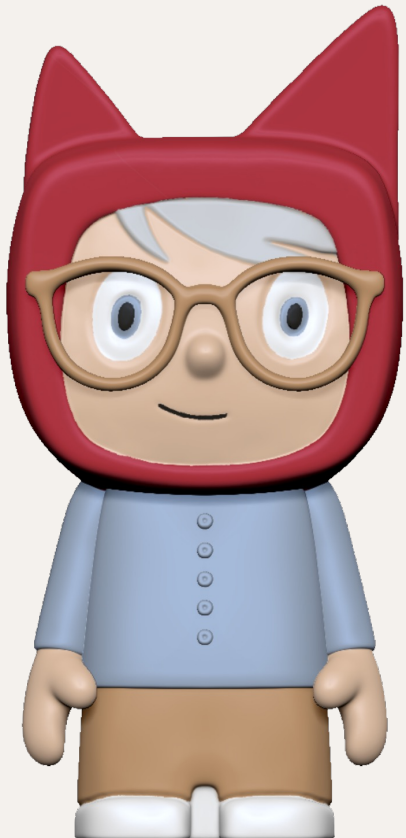
Build an ecosystem that compounds value: Shaping the future of childhood.

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

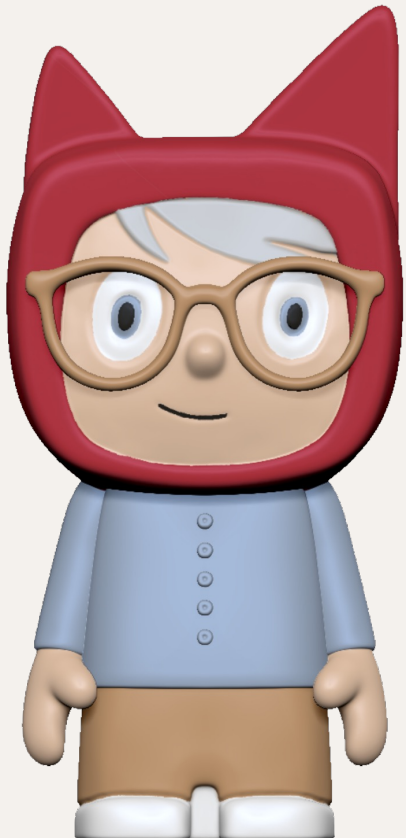
Extend our story of reliable, profitable growth: Building on our resilient financial model.



Hansjörg Müller – Chief Financial Officer



Three priorities to build a global icon.



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

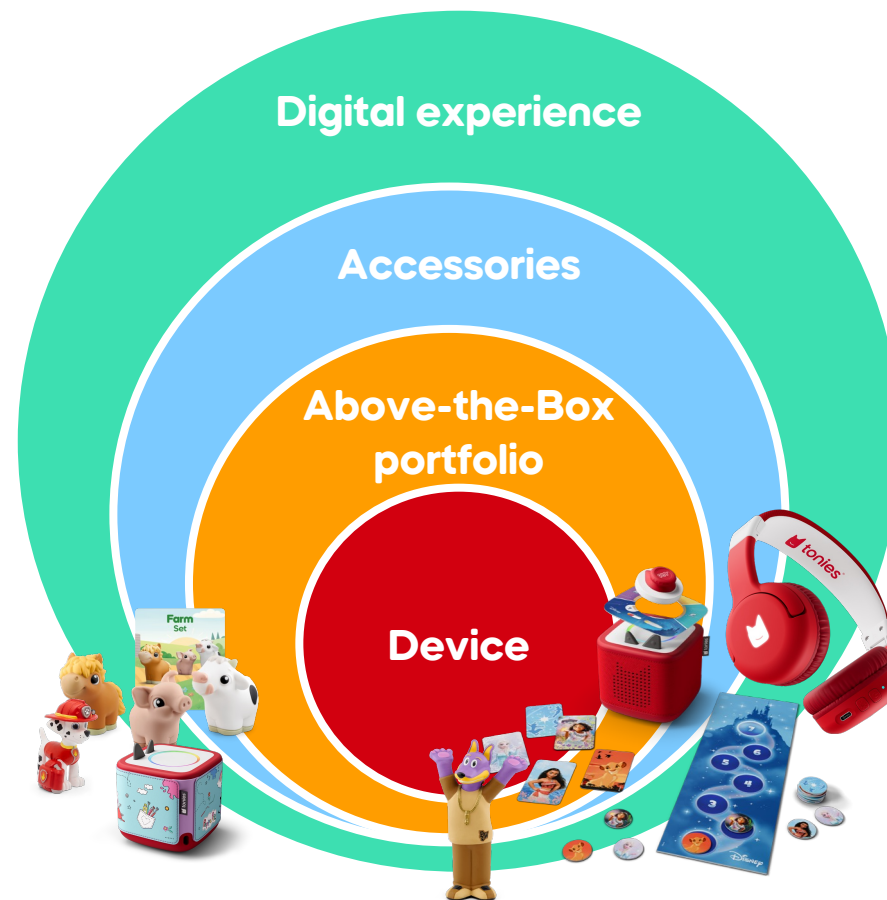
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tonies® is **not**
just about
‘the box’.

tonies® ecosystem

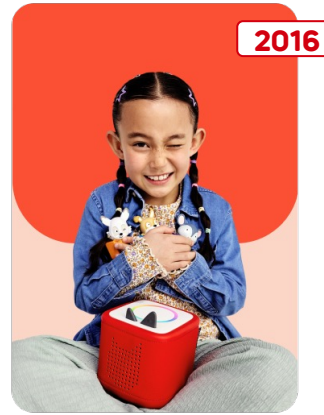




tonies® is **not**
just about
‘the box’.



Our Above-the-Box portfolio



Classic
Tonies



Creative
Tonies



Format
launch
year

Pocket
Tonies



Book
Tonies



Tonieplay



My First
Tonies



Cuddle
Tonies



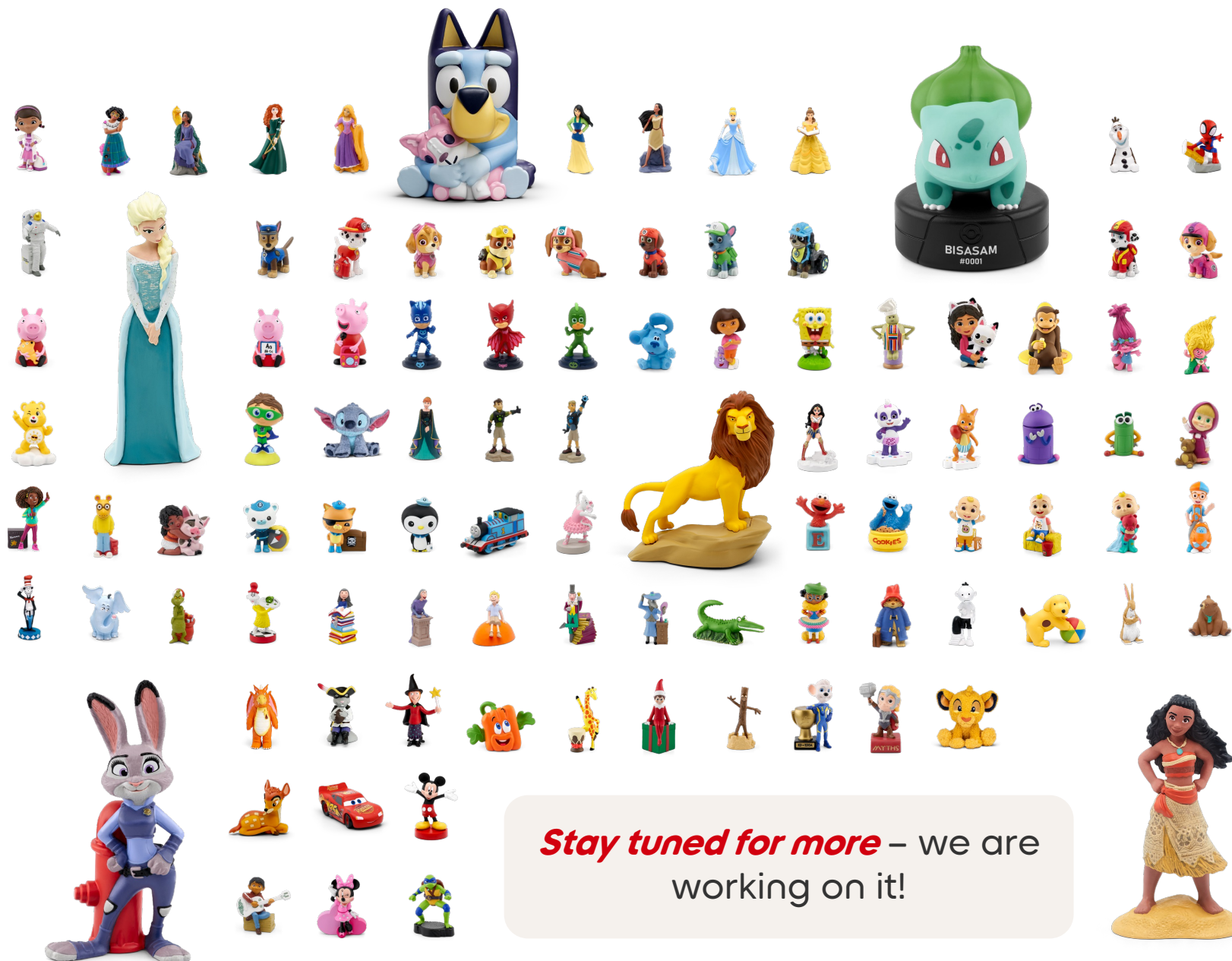
**We cover
children's
favorite IPs –
all in one
ecosystem.**

BLUEY





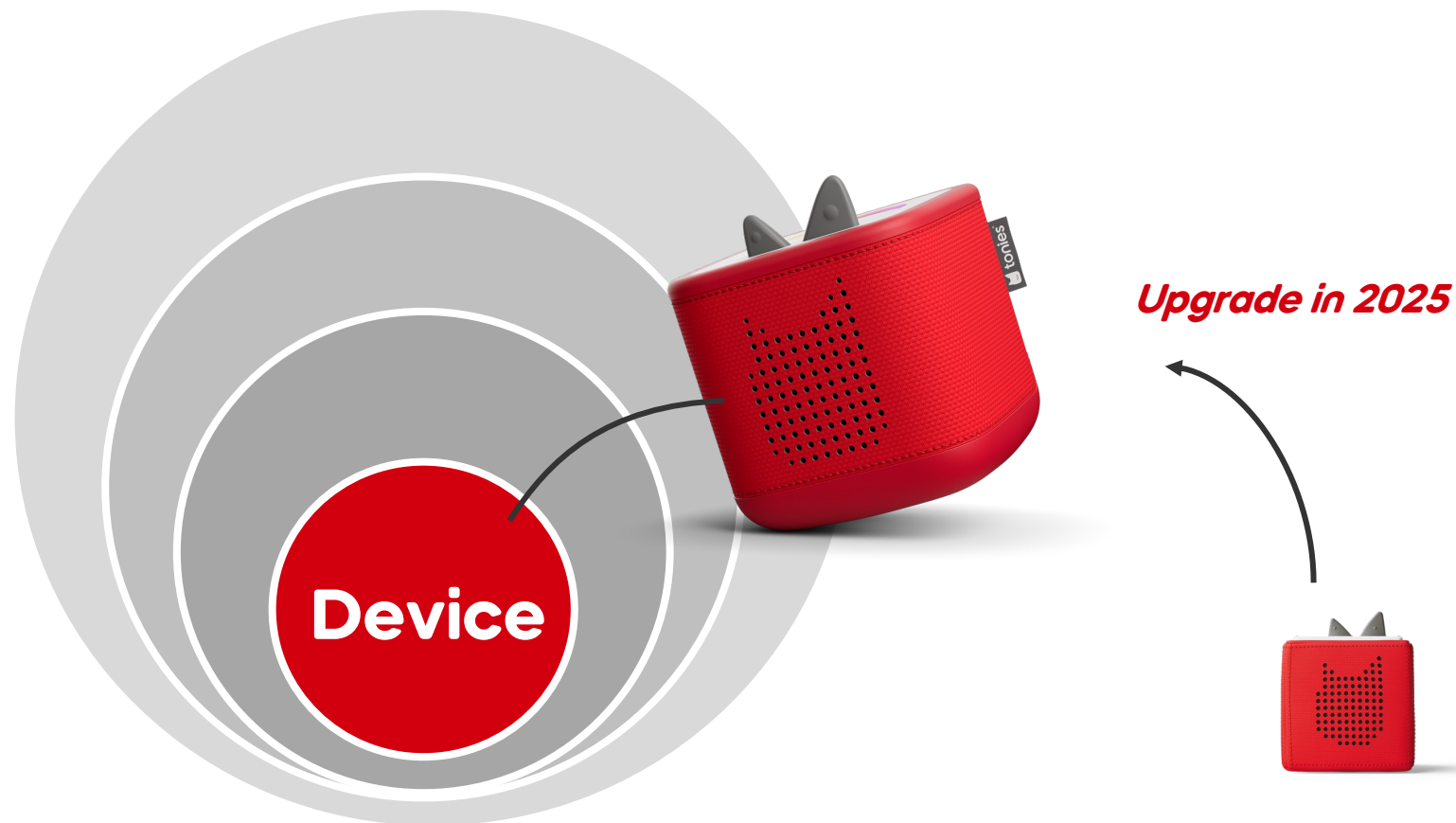
**We cover
children's
favorite IPs –
all in one
ecosystem.**





Our transition to a multi-experience ecosystem

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





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

Our transition to a multi-experience ecosystem

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

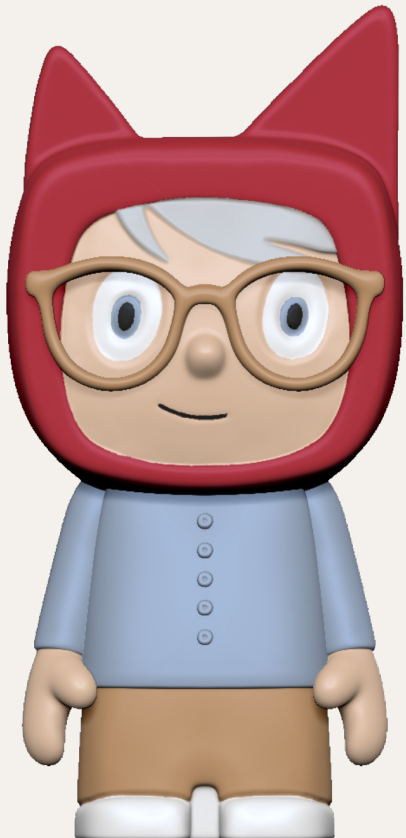


Stay tuned for details...

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:**

~58%

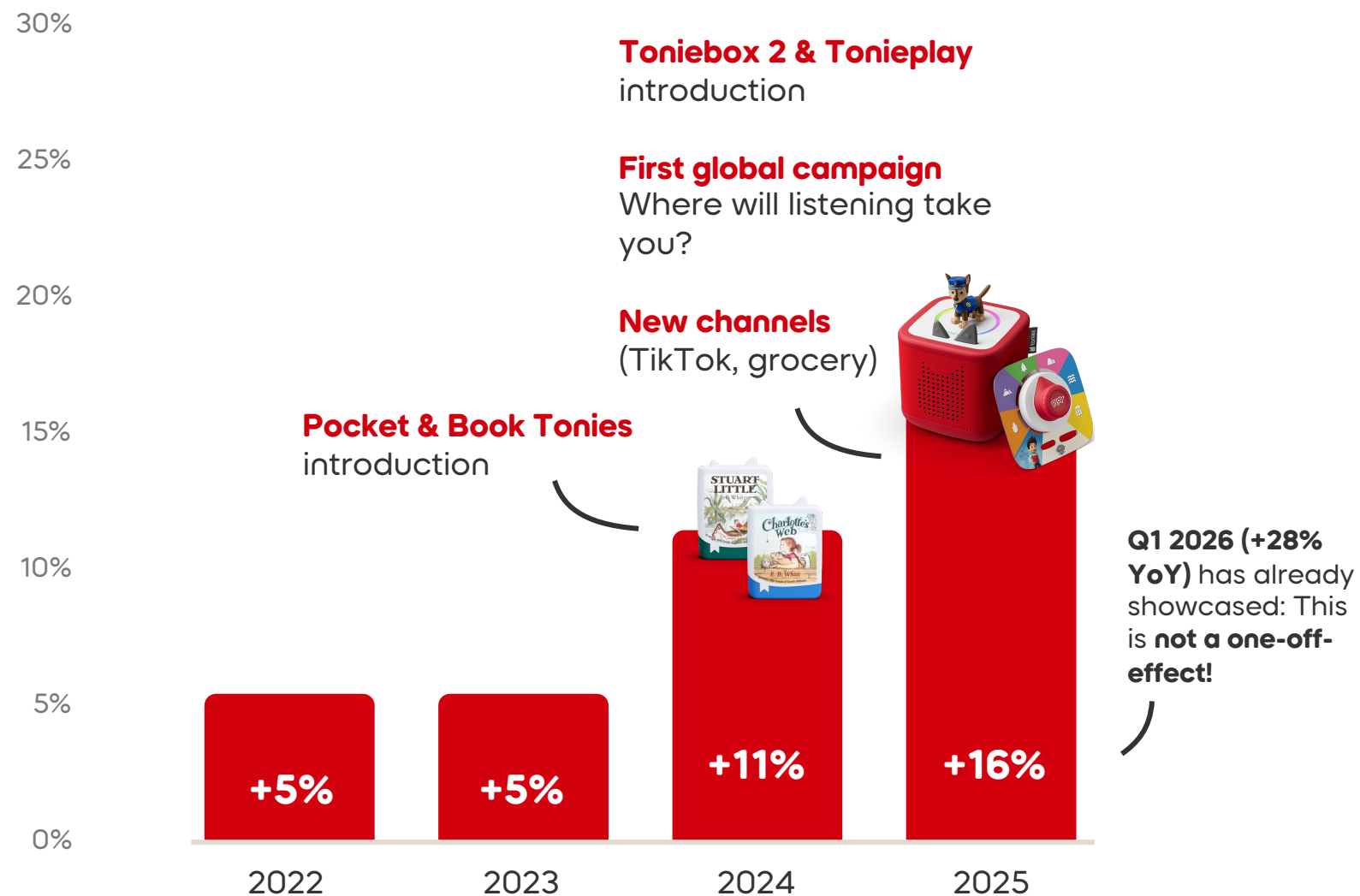


Note: Household penetration measured as percentage of households with children 0-9y captured (churn-adjusted).



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

YoY net revenue growth rate DACH, in %

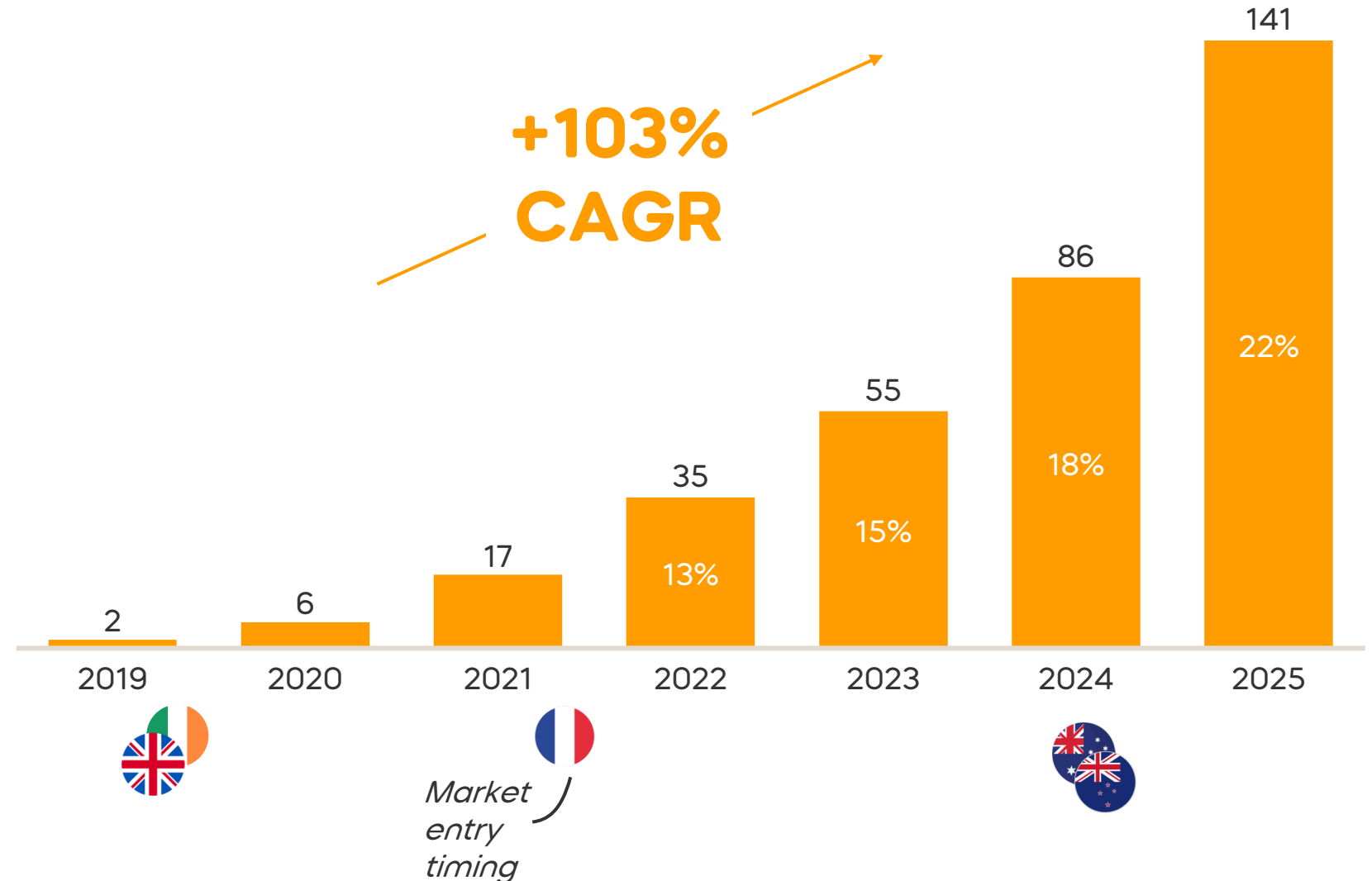


Source: tonies® segment reporting



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

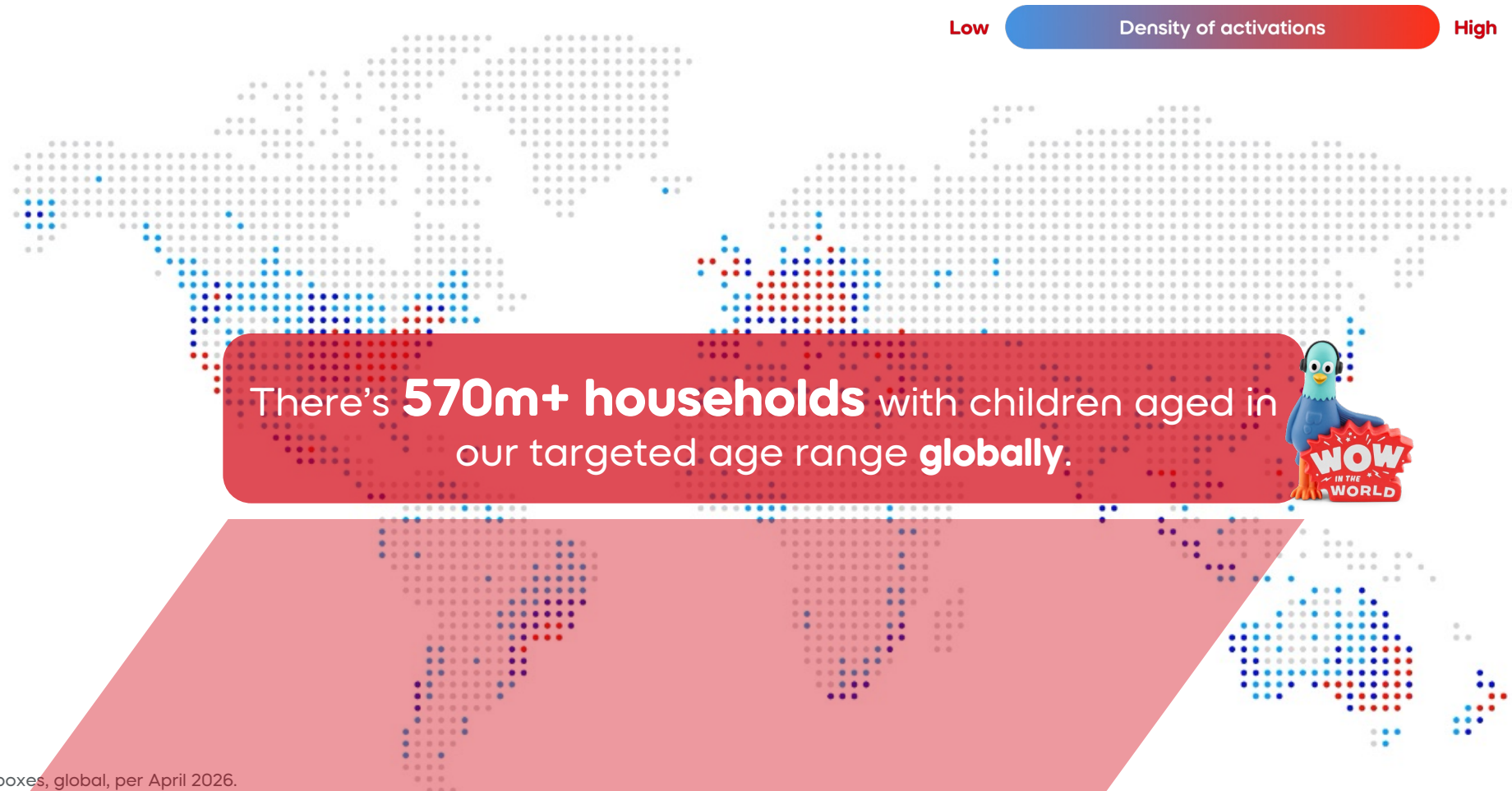
Net revenue, in €m and share of total in %



Source: tonies® segment reporting



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



Note: Activated Tonieboxes, global, per April 2026.



**Many of you
asked me:**

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





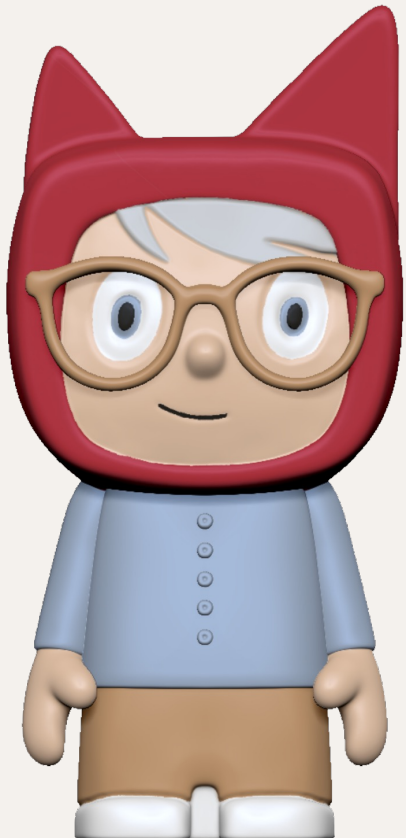
We will
continue
internationalization of the business
in 2027.

**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.



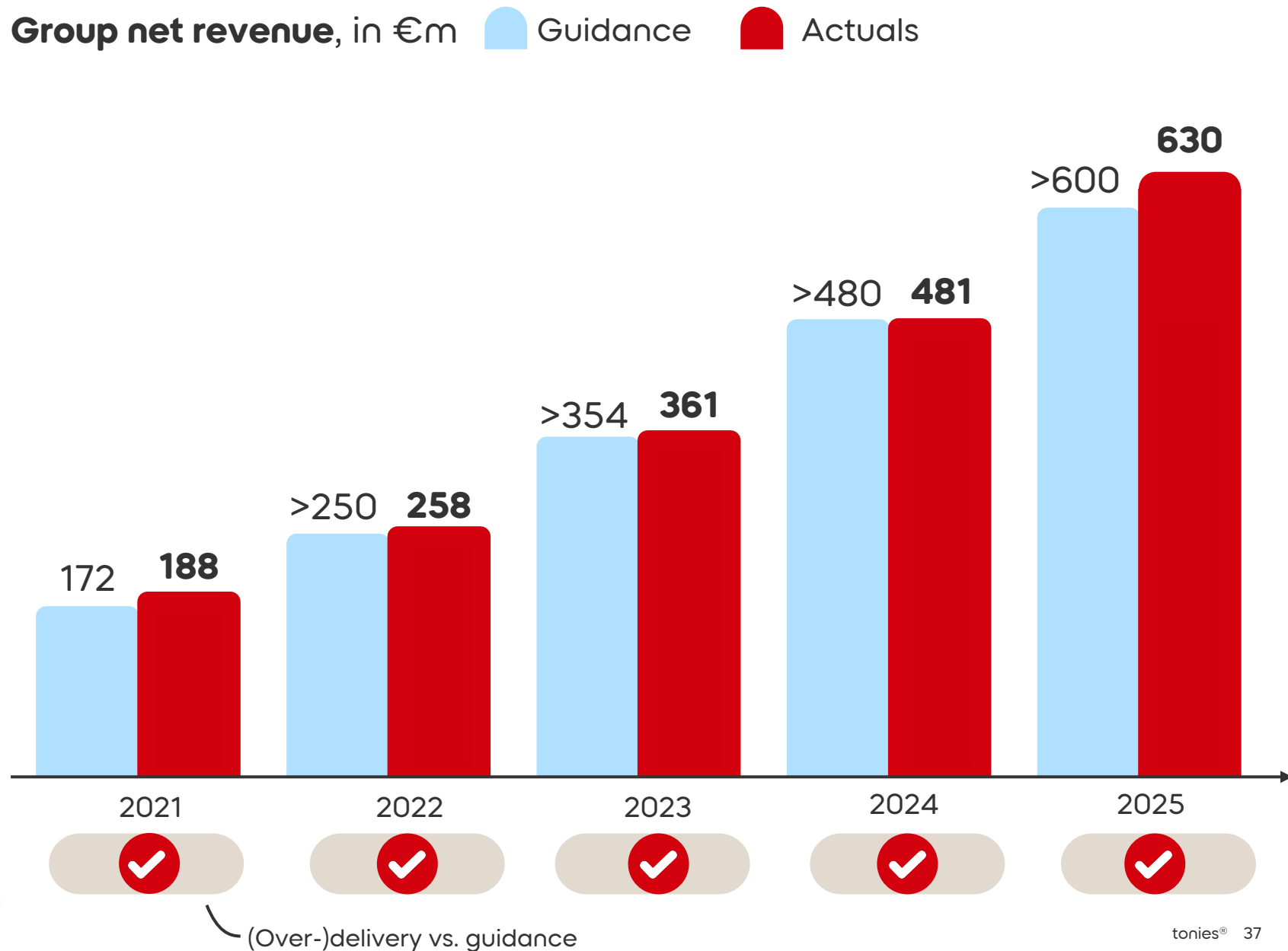
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Extend our story of reliable, profitable growth: Building on our resilient financial model.



The past:
We've
always
delivered.





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

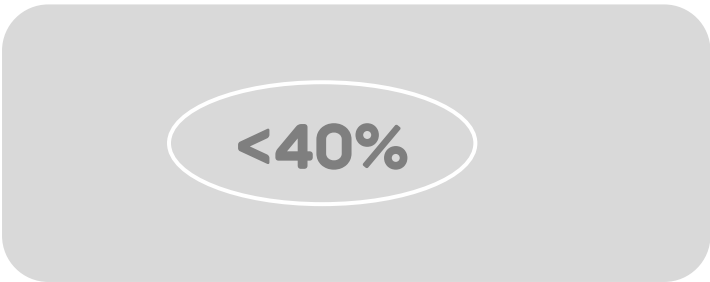
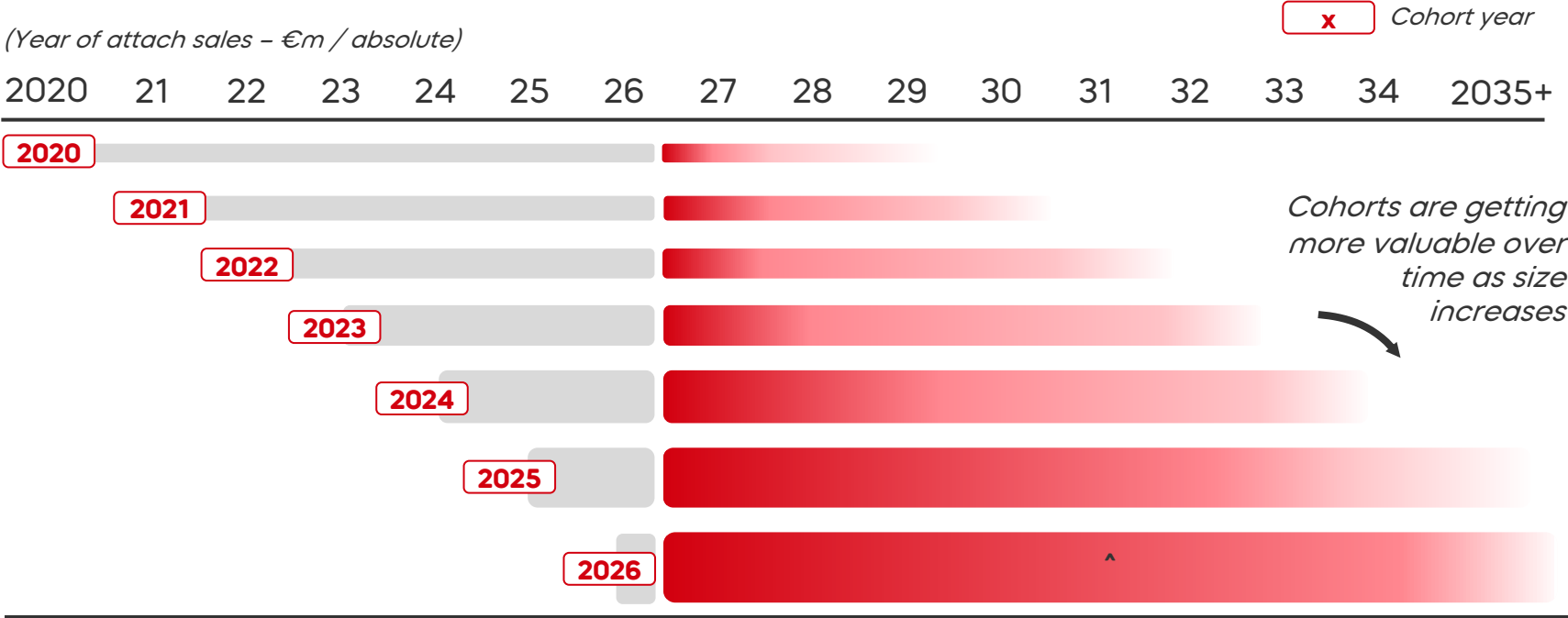
FY 2026 Guidance reiterated

	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



Acquired cohorts yield predictable future revenue.



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.



**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?



AI Changed Work
Forever in 2025



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

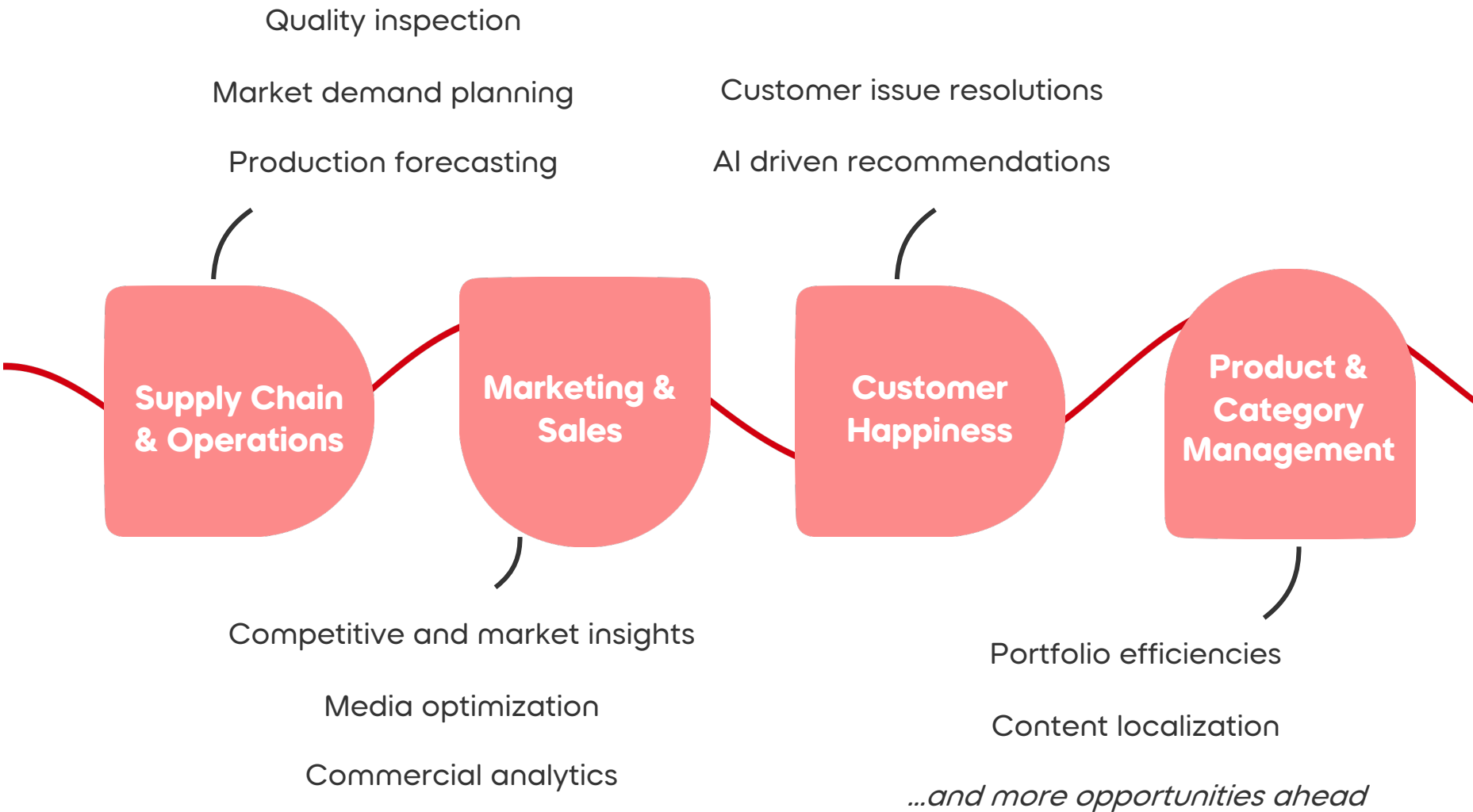


Superagency in the
workplace:
Empowering people to
unlock AI's full
potential





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**

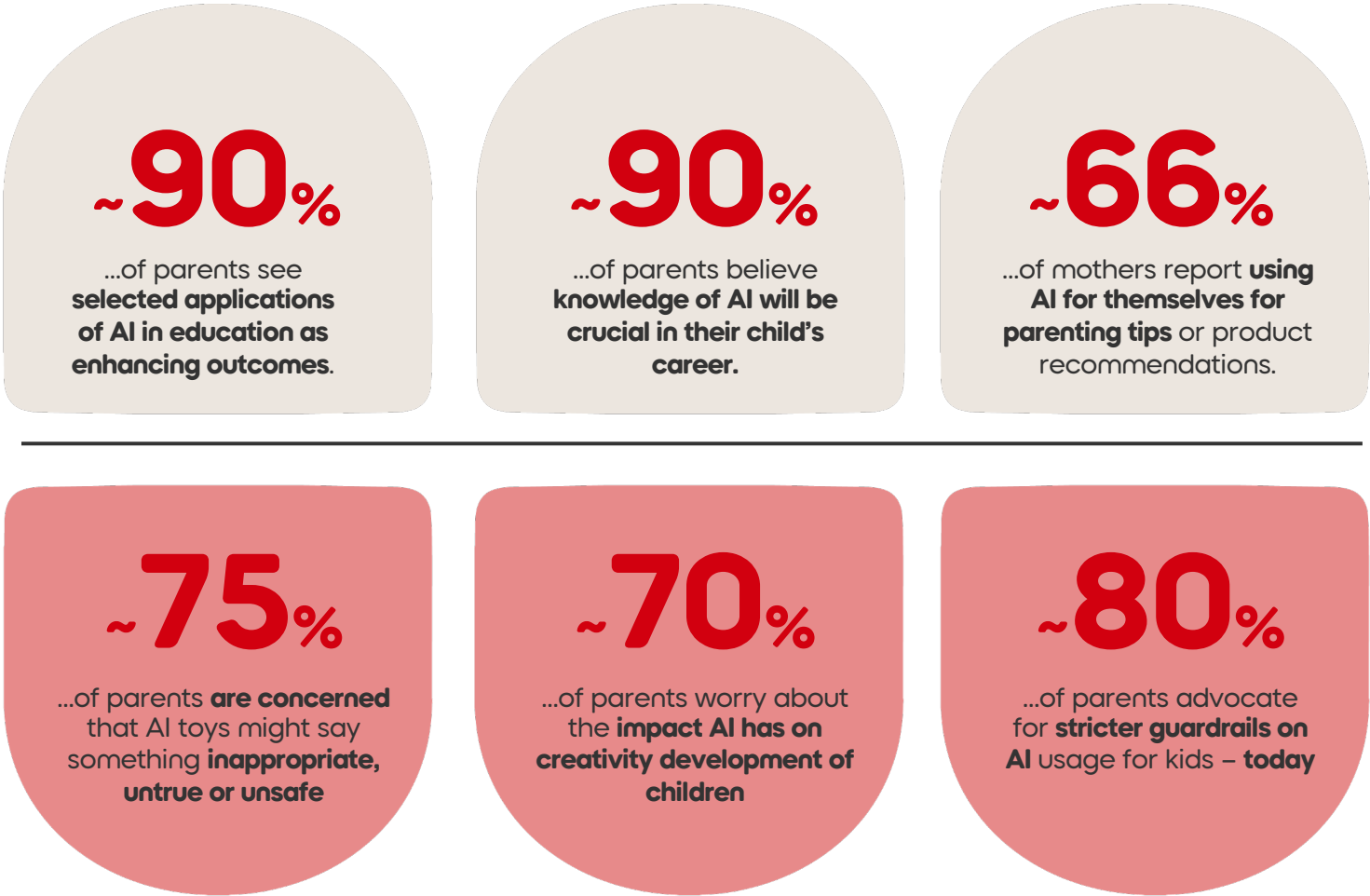
~80%

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





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



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

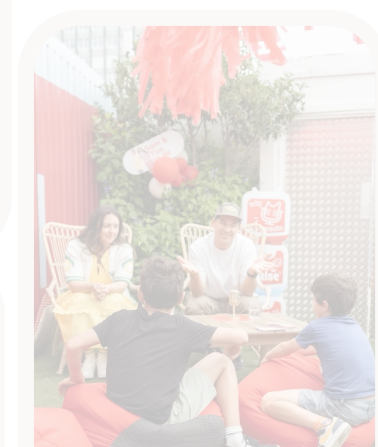
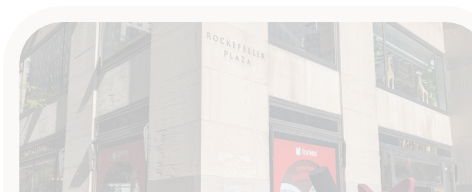
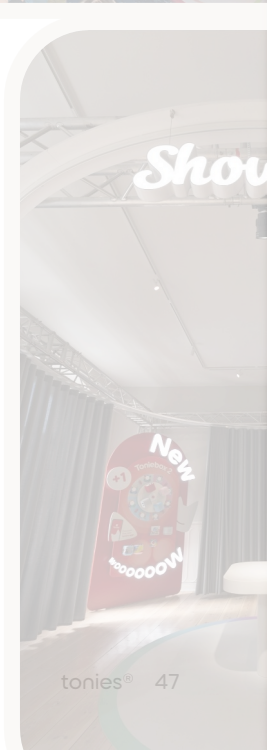
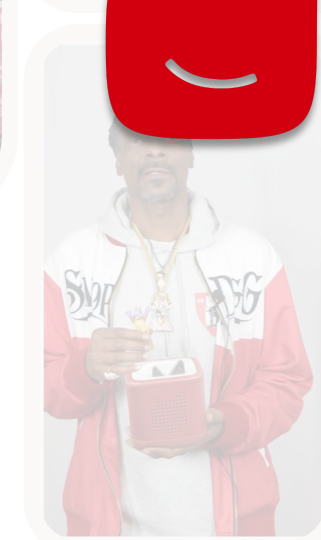
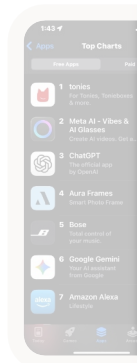
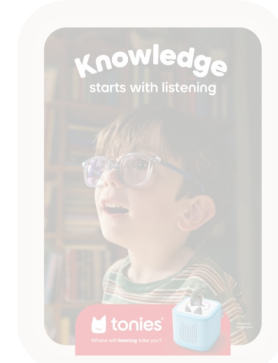
>€1.4bn
topline

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[®] 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)

New screen time guidance for parents of under-5s

UK Government (2026)

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

The Guardian (2026)

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

NPR (2026)



Introducing the **tonies**[®] **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
easier¹**

+53%

Improvement in
kids' attention rating²

66%

Of kids **improved their
vocabulary level²**

+32%

**Higher scores in emergent
literacy** by children who
listened to Tonies¹

-25%

**Drop in excessive screen
time** over 12 weeks of
usage¹

+13%

**Average increase in
reading comprehension
scores²**



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
- ...

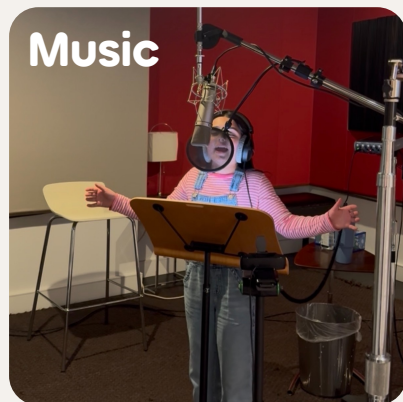


...creating **natural progression** across our portfolio.





tonies® Studio – Our creative engine.



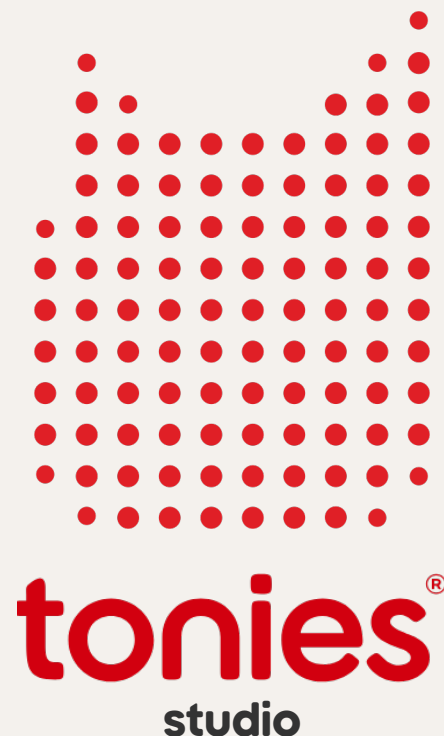
Music



Scripting



Post-production



Recordings

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



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

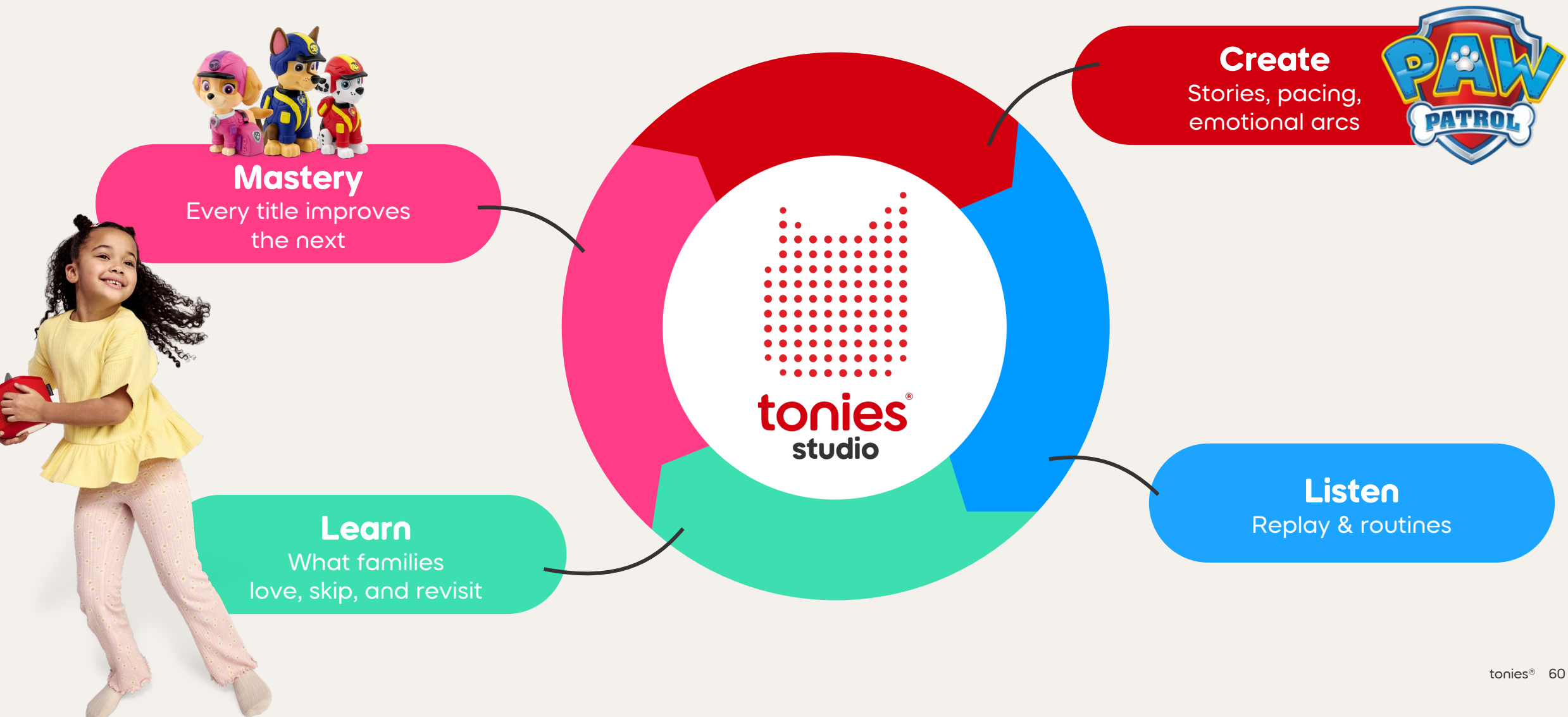


350+ partners





A content system that learns from every listen.





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

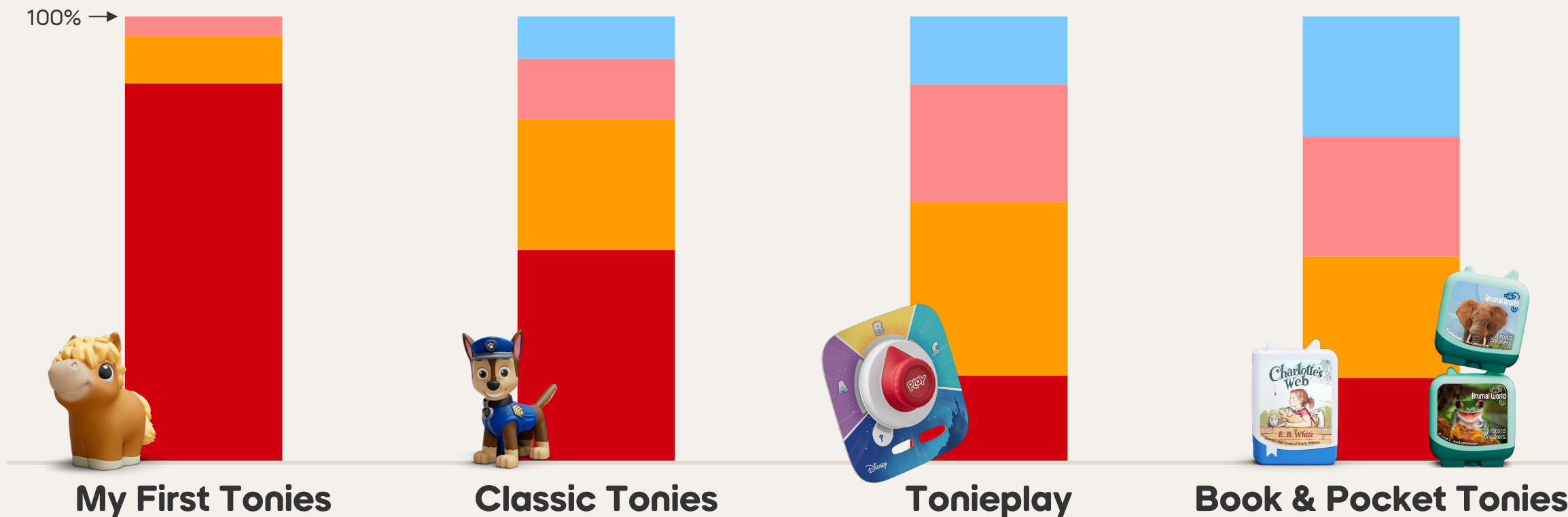
Families stay in the ecosystem. Here's why.



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

Purchases by age¹

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



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 lifetime¹



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**

Playbacks¹

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[®] households are just the beginning.

Average tonies[®] families¹

Average weekly
playtime

~280 minutes

Average boxes
at home

~1.4 Tonieboxes

Tonies
library size³

~20 Tonies

tonies[®] Super Fans²

~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® story started





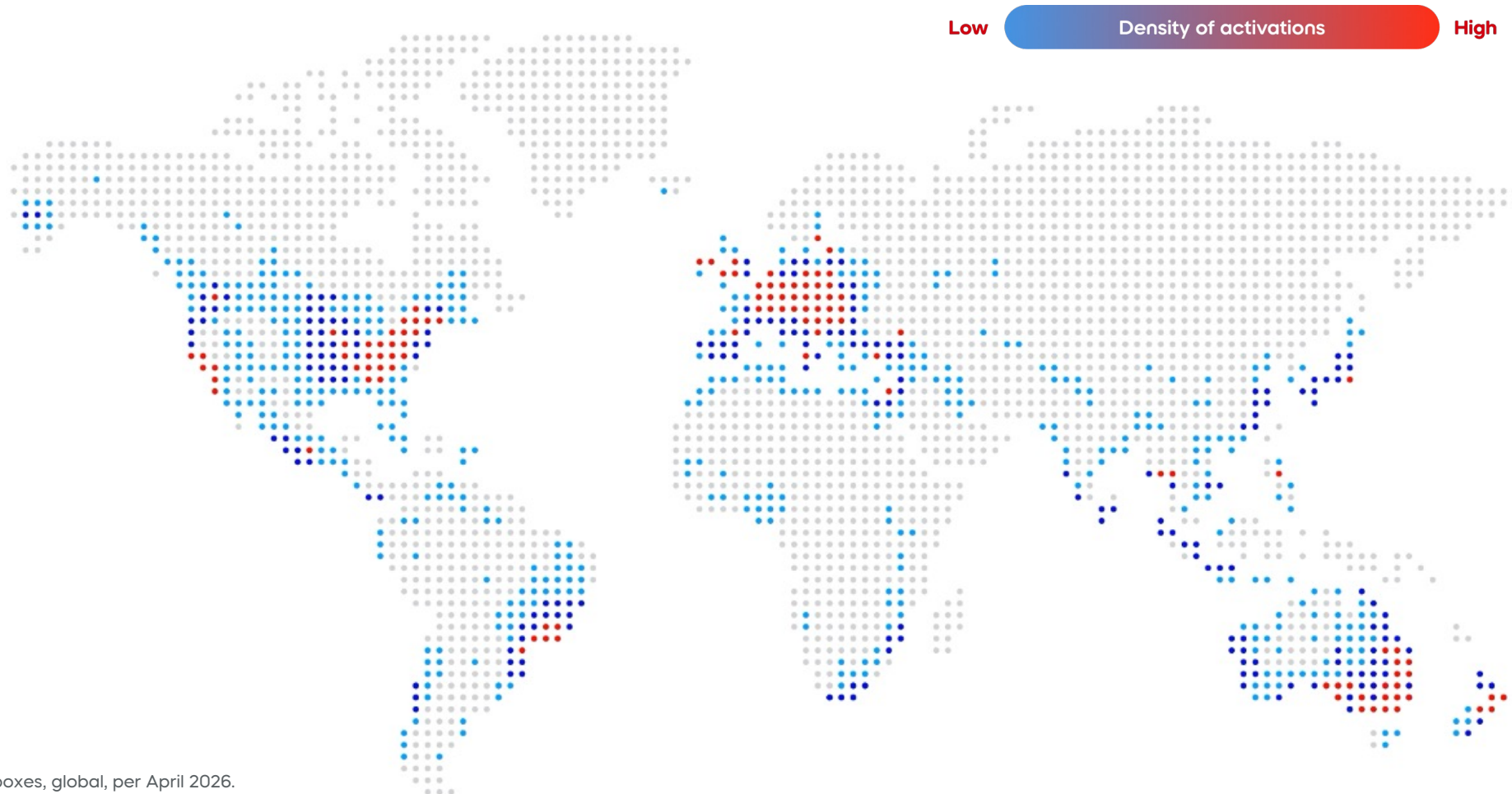
**How we've successfully grown,
internationally**

**Our repeatable, scalable
growth engine**

**Significant growth
opportunities remain ahead**



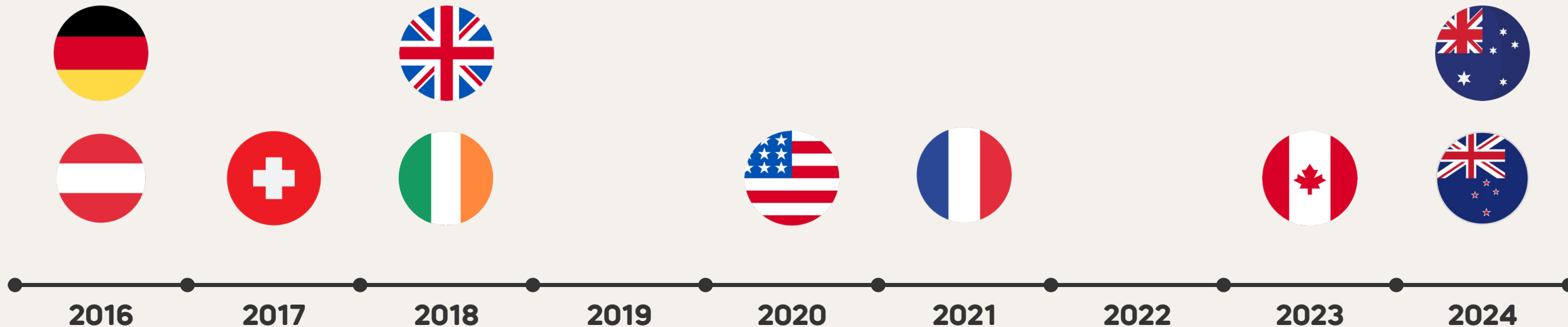
Children and parents love our product – it is used in 100+ countries, many more than we serve actively.



Note: Activated Tonieboxes, global, per April 2026.



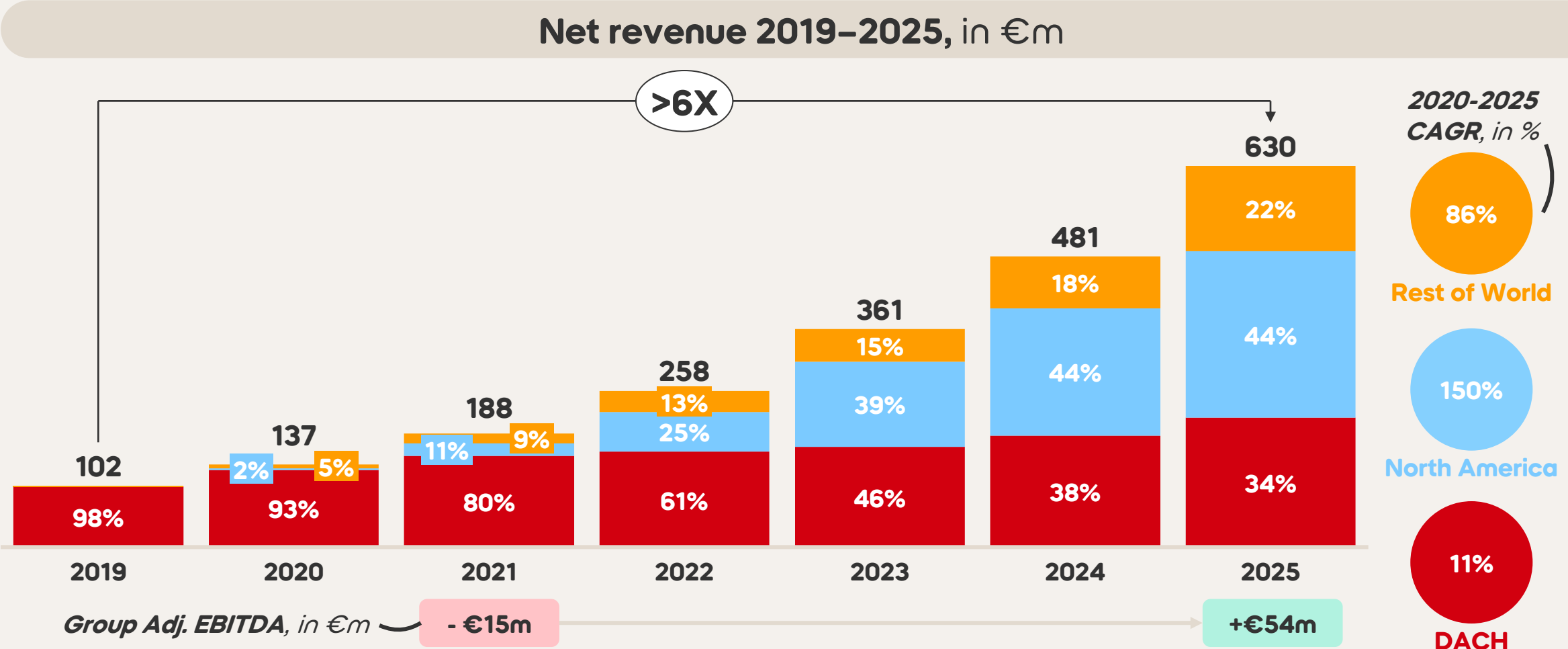
Our **growth** has been **sequenced and intentional**.



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



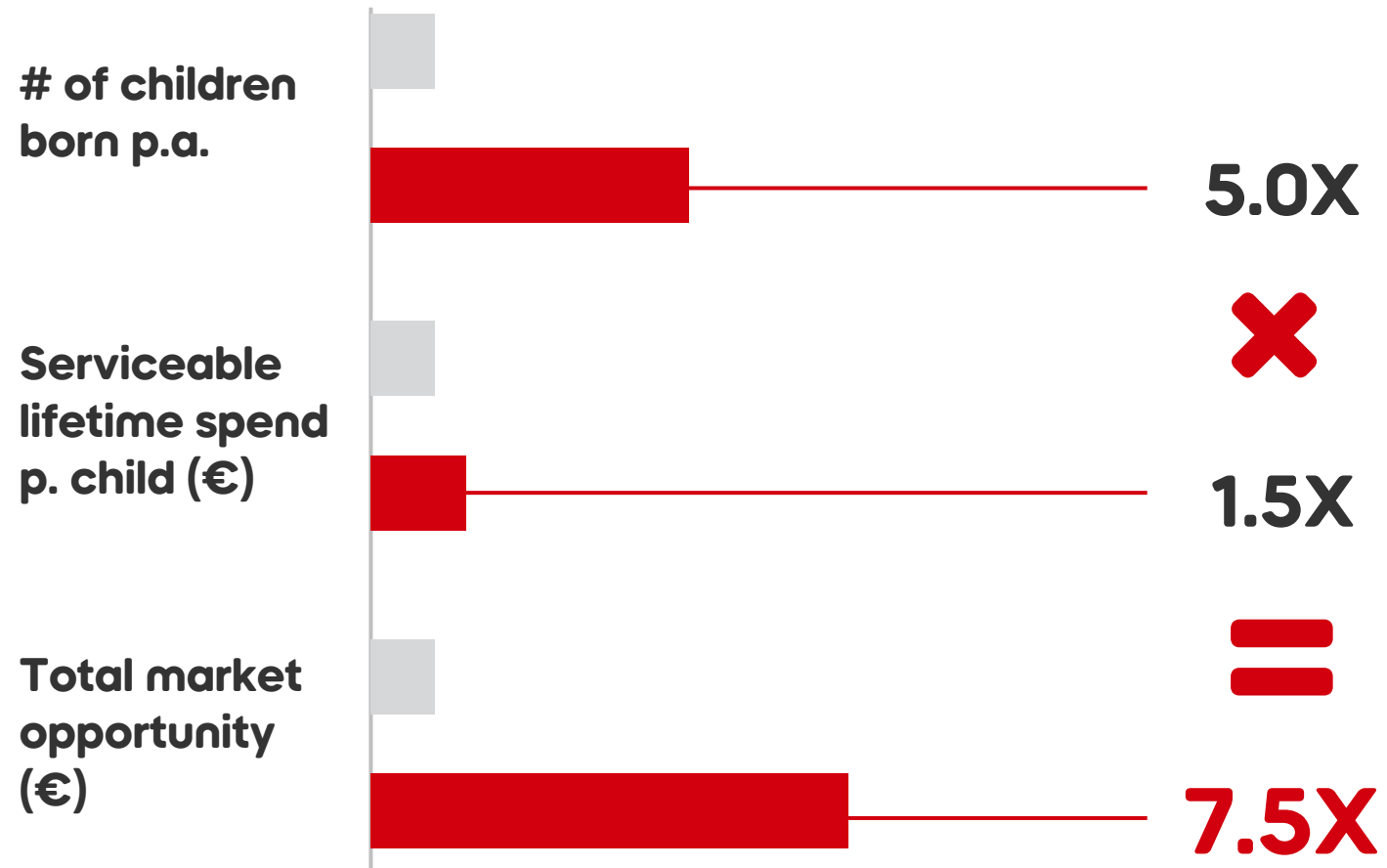
International expansion fueled **6x revenue growth** – while **improving profitability**.





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

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





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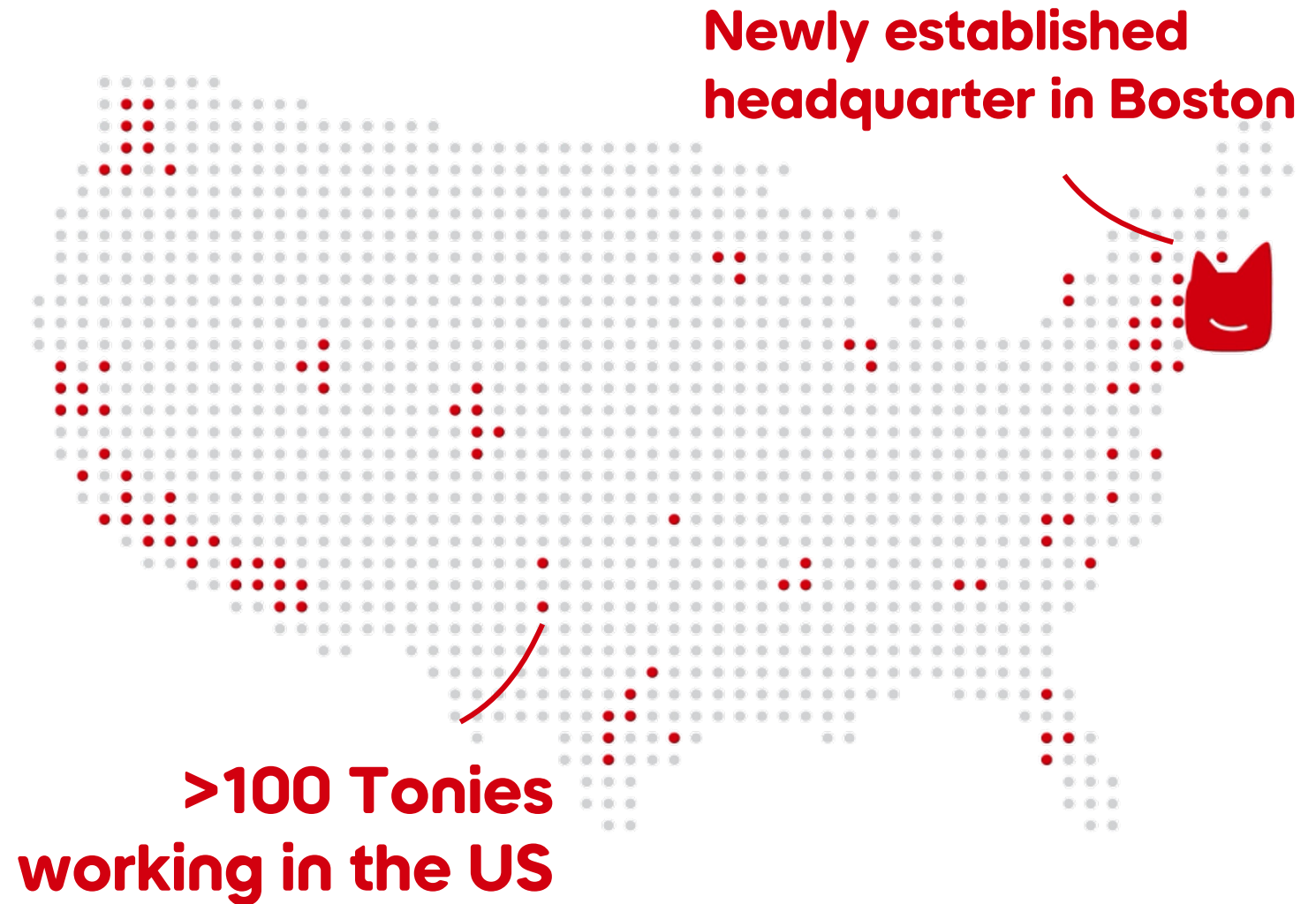
in Preschool Toys in US
for Q1 2026 vs. Q1 2025

**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.**

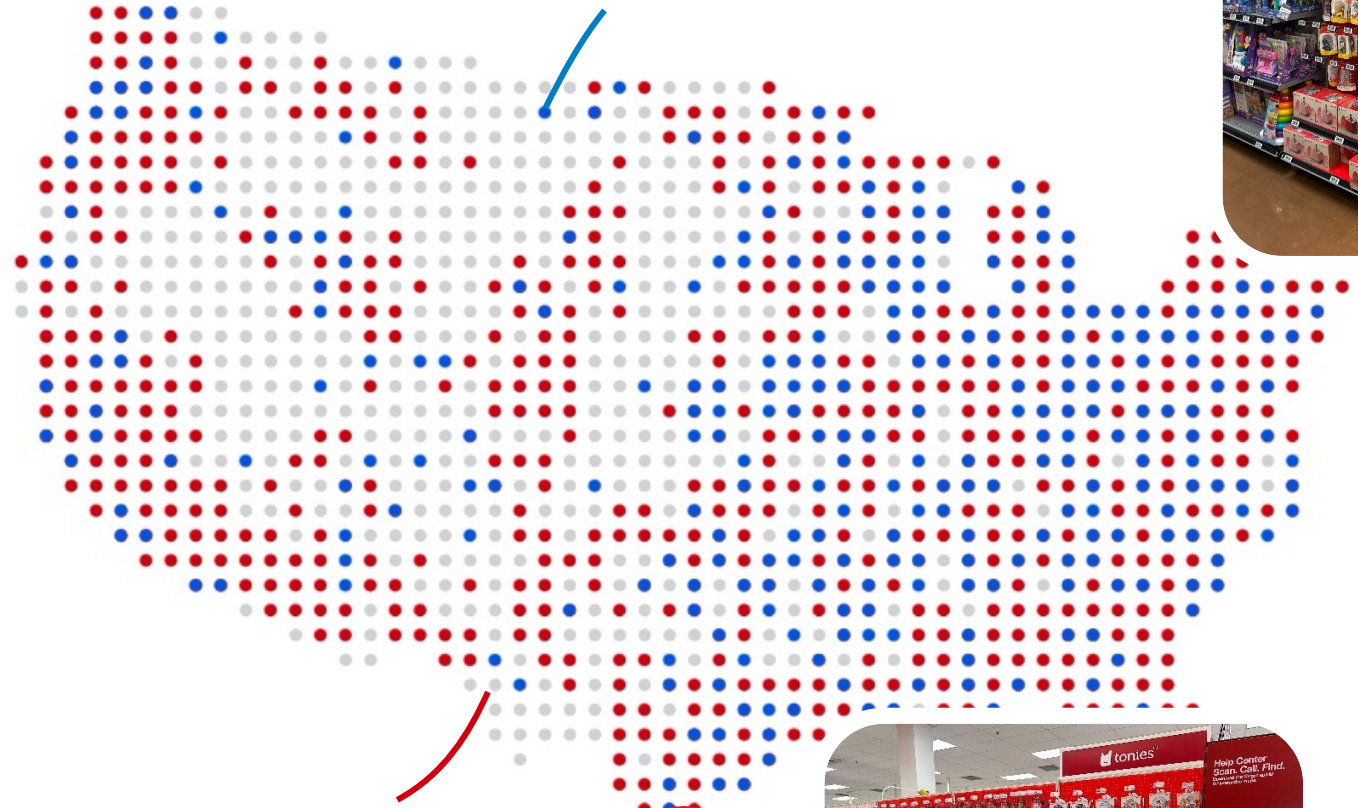




Our retail strategy worked.

Walmart 

>1,800 Walmart stores in the US



>1,900 Target stores in the US





**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**



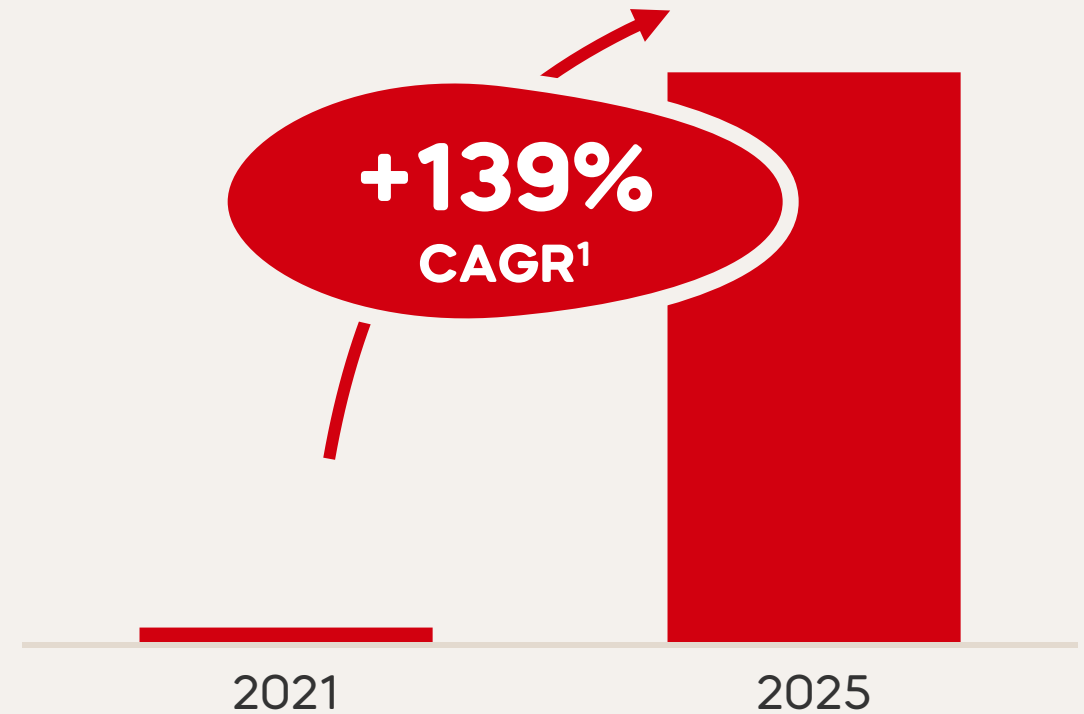
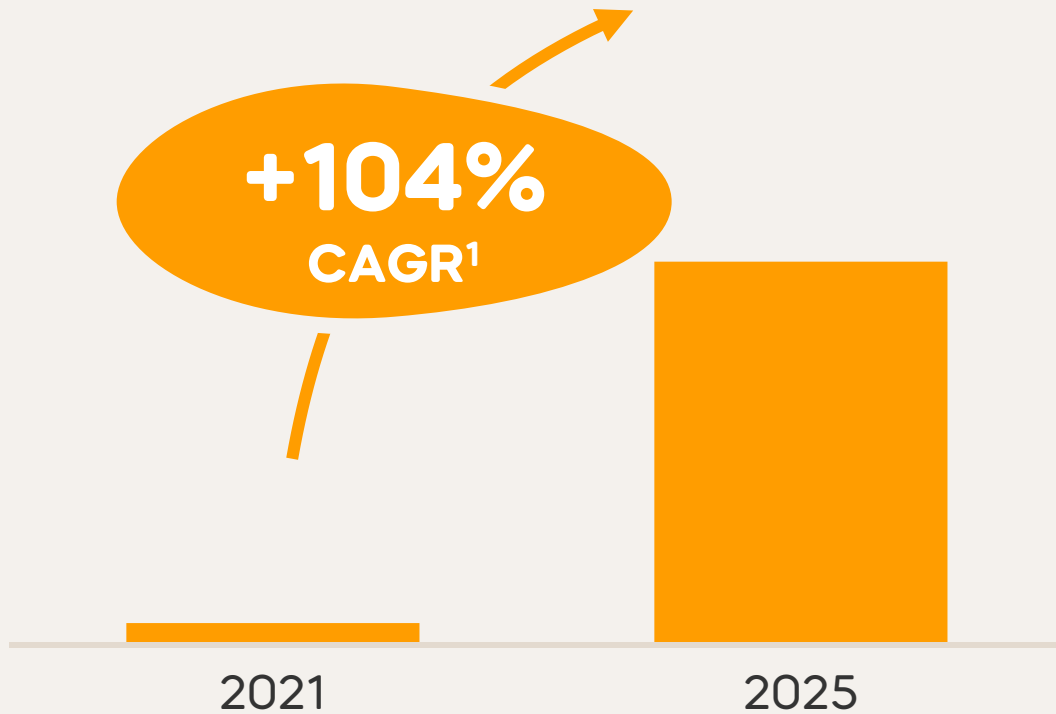
Install base + attach: The compounding growth formula.



Install base cumulative



Tonies sold cumulative



Note: Tonieboxes 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.



+ Add

Cloud Pink

\$123.49 \$129.99



+ Add

Sky Blue

\$123.49 \$129.99



+ Add

Sunset Red

\$123.49 \$129.99



+ Add

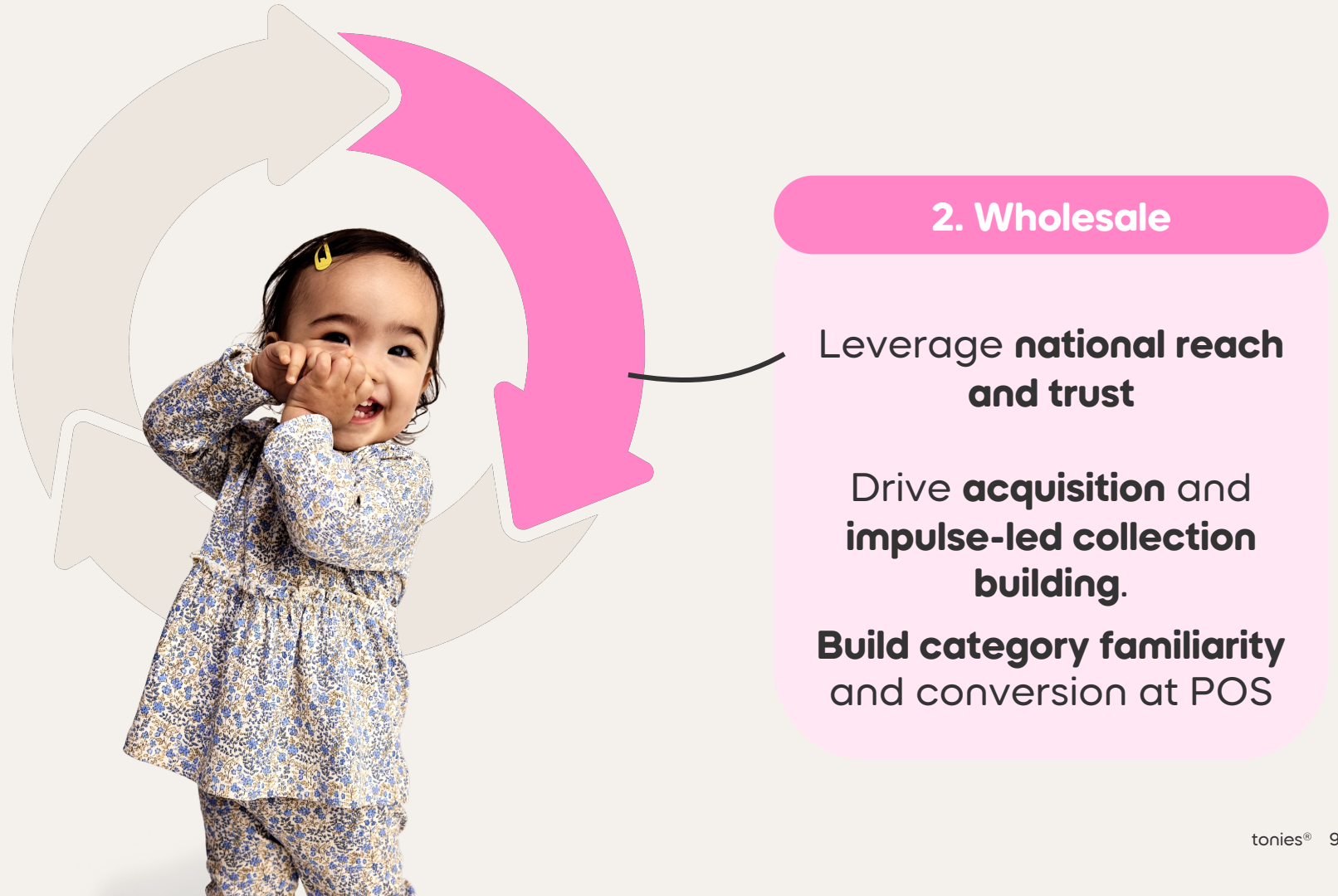
Tropical Teal

\$123.49 \$129.99

ⓘ Add Toniebox to your bundle to continue.



Three channels, three roles, one integrated distribution engine.





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).

Leads to space extension



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

Leverages physical advantage



The result: tonies® wins in all retail formats.

Book stores

BARNES & NOBLE

Thalia



Department stores



Walmart

John Lewis

Pure toy stores

SMYTHS



The Entertainer
TheToyShop.com



F&A.O. SCHWARZ
— SINCE 1888 —

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



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
households¹

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.**



Strategic considerations



Tactical considerations

Market size

How big is the **addressable number of children** – now and in the future?

Language leverage

Does the language **unlock an entire new region(s)**?

Operational fit

Can we serve from **existing infrastructure**?

Organic traction

Are families **already finding us**?

Competitive landscape

Would we **build a new category**?

Solving for maximum reach

Content readiness

How much of our **existing portfolio works on Day 1**?

Solving for maximum ROI



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 existing team	Dedicated country launchers
Localization	Content and asset portfolio localization	Existing launch and asset portfolio from core market	Existing launch and asset portfolio from core market
Competition	Existing dominant player	Opportunity to build the category	Opportunity to build the category
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

Enter LatAm

Expand in Asia / APAC



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.



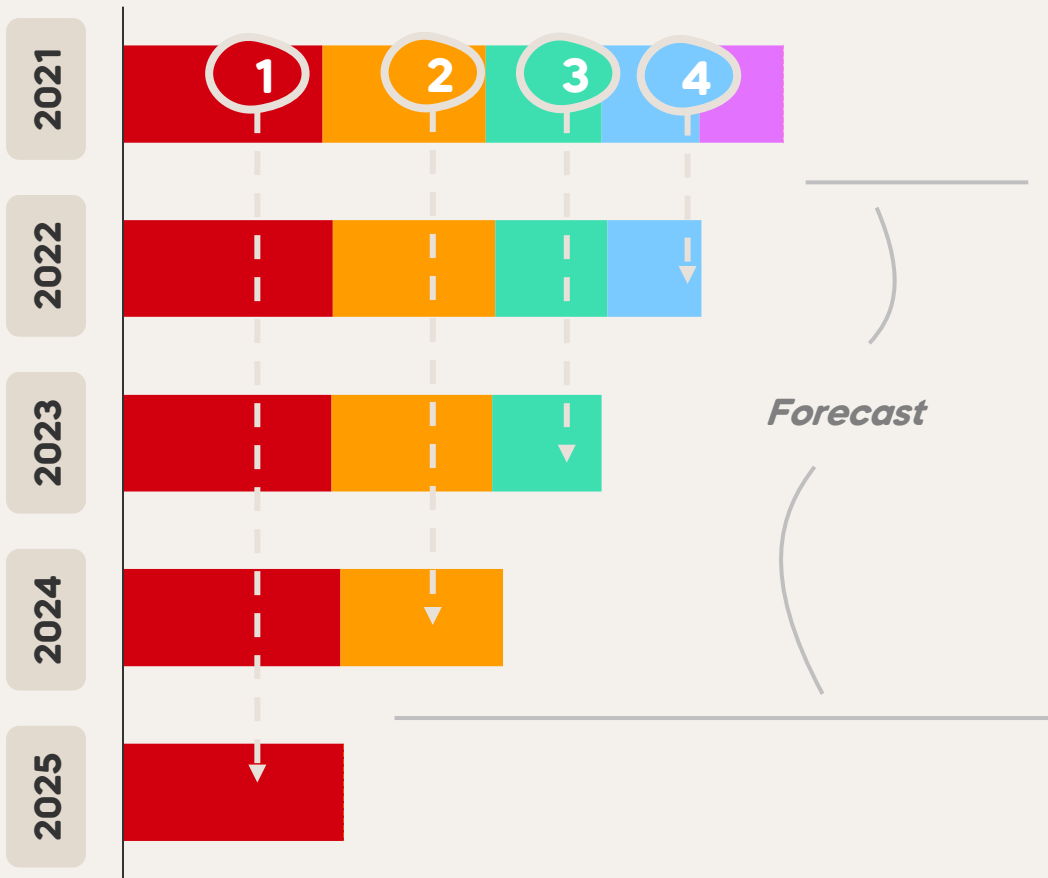
...and combining it with the uniqueness of diverse business models.

The box purchase is merely the entry into an ecosystem.



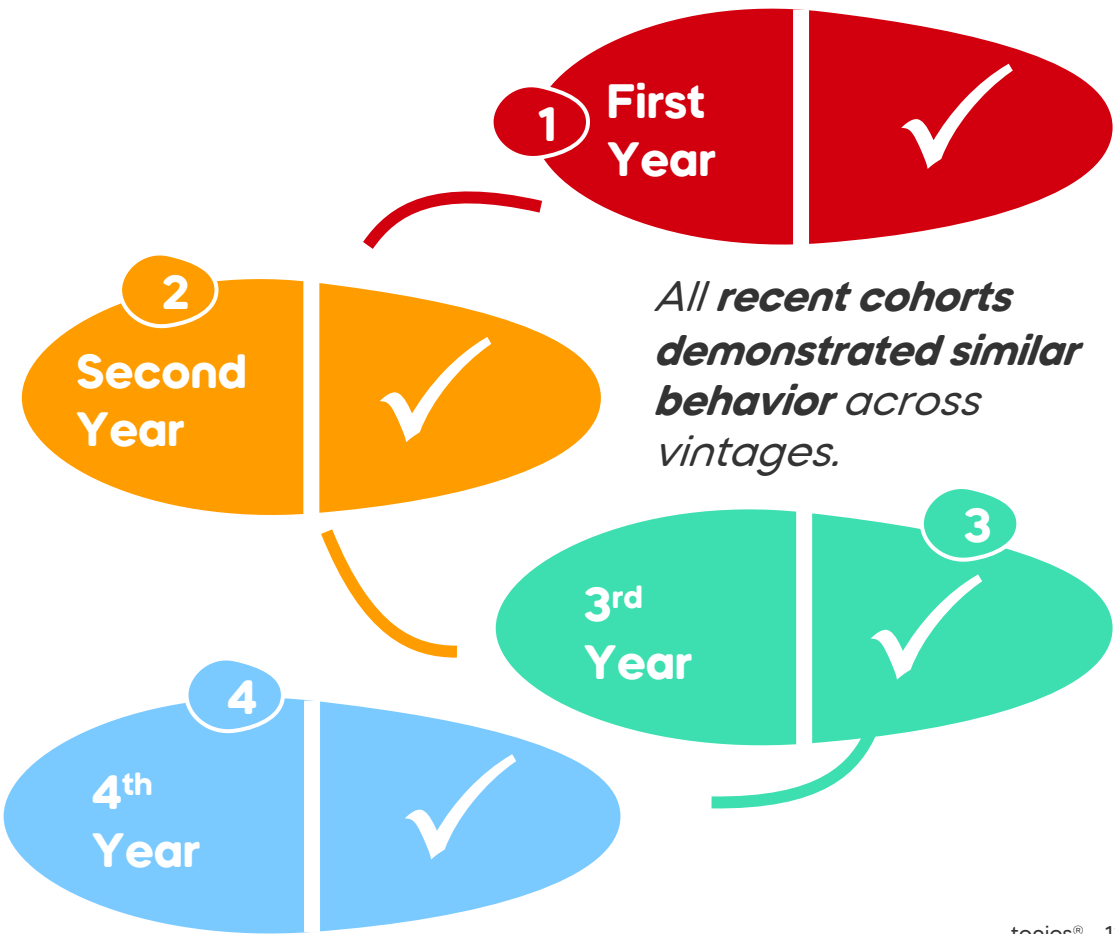
Our track record in subscription-like cohorts improve predictability.

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



Source: tonies®

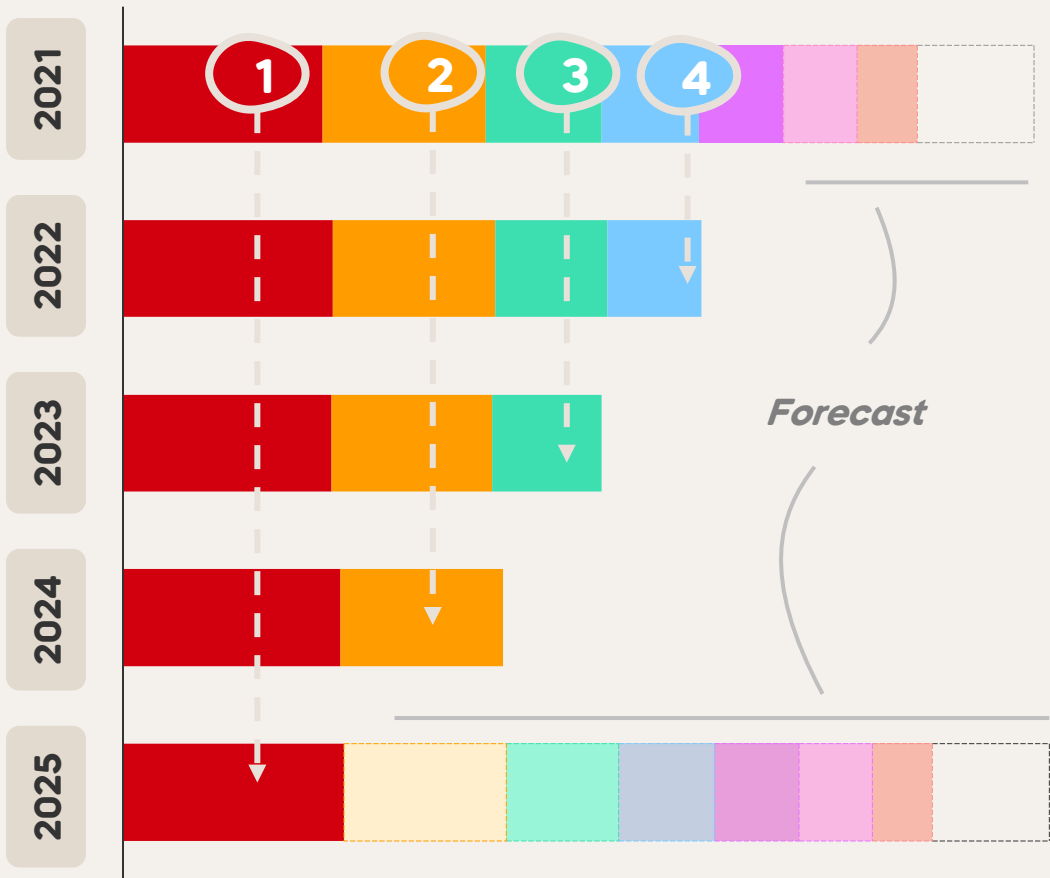
Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8+





Our track record in subscription-like cohorts improve predictability.

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



Source: tonies®

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 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.**

Tuniebox first-time activations,
by child age

~79%
captured by age 3

What it means...

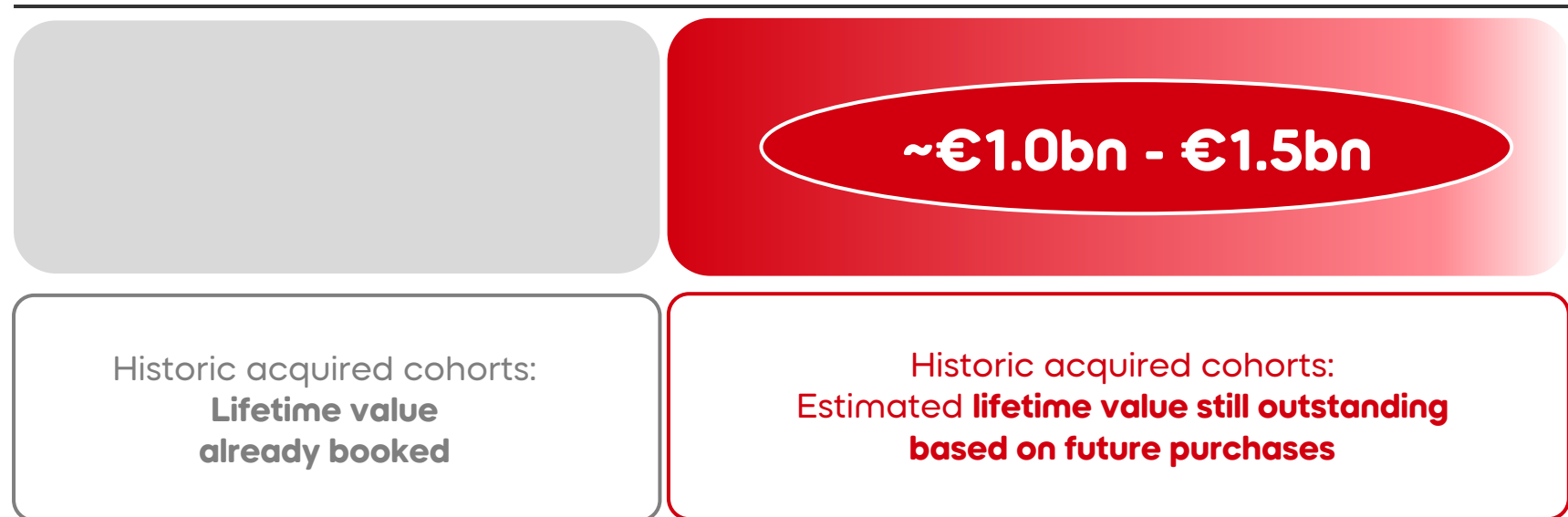
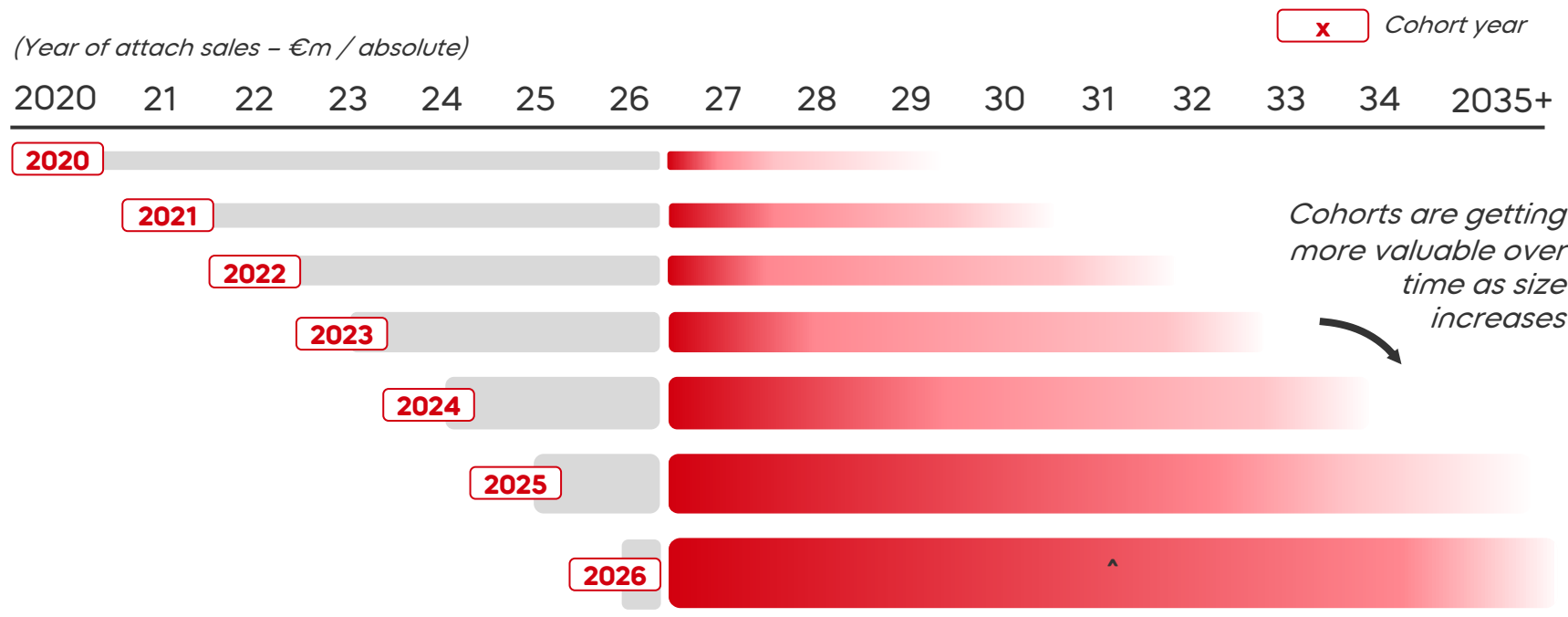
Blue ocean: Other form of device-based kids entertainment typically can't move this young

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.



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



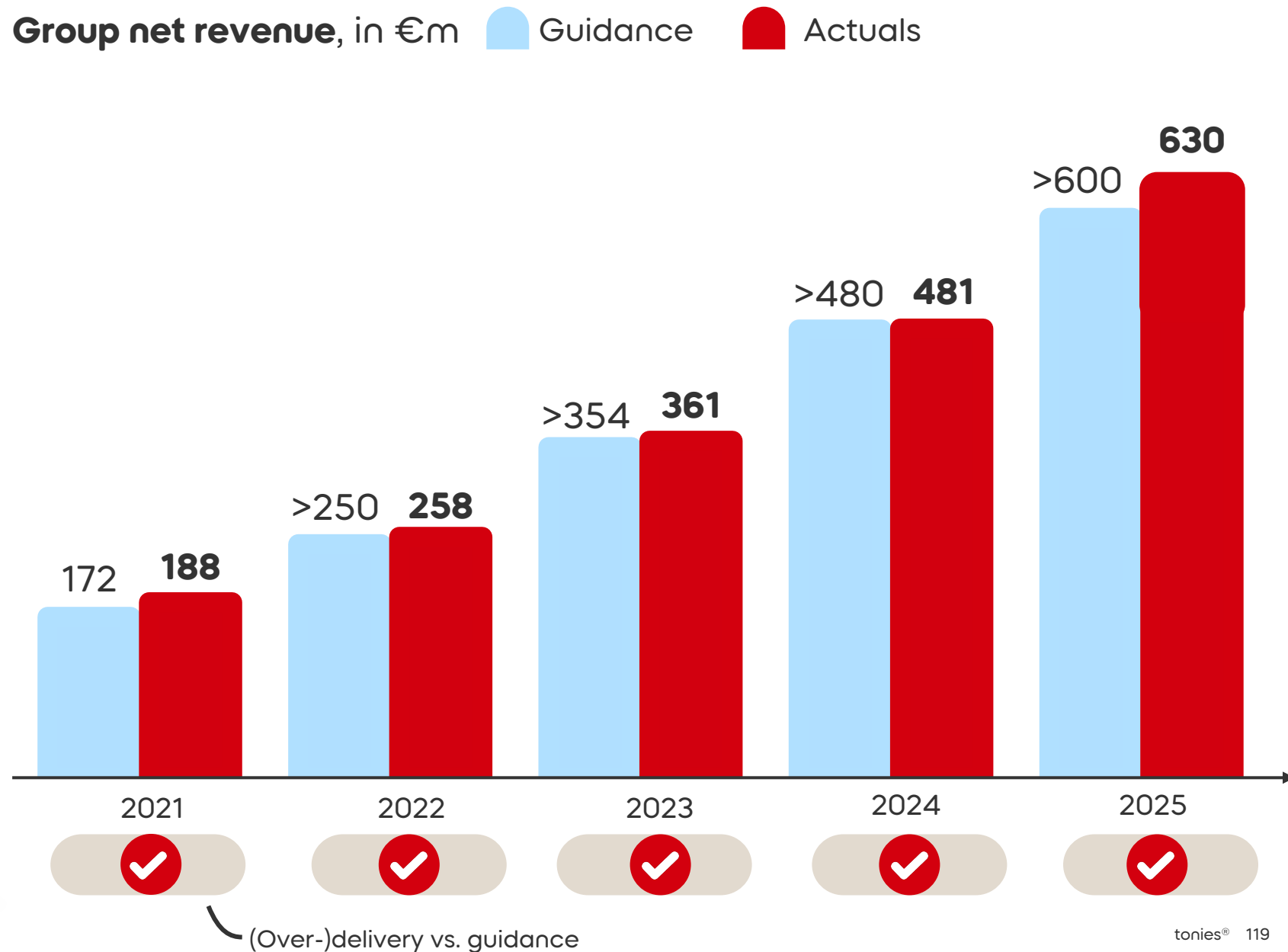
The basis: Ecosystem economics

tonies® continuously delivers

What to expect: Mid-term ambition

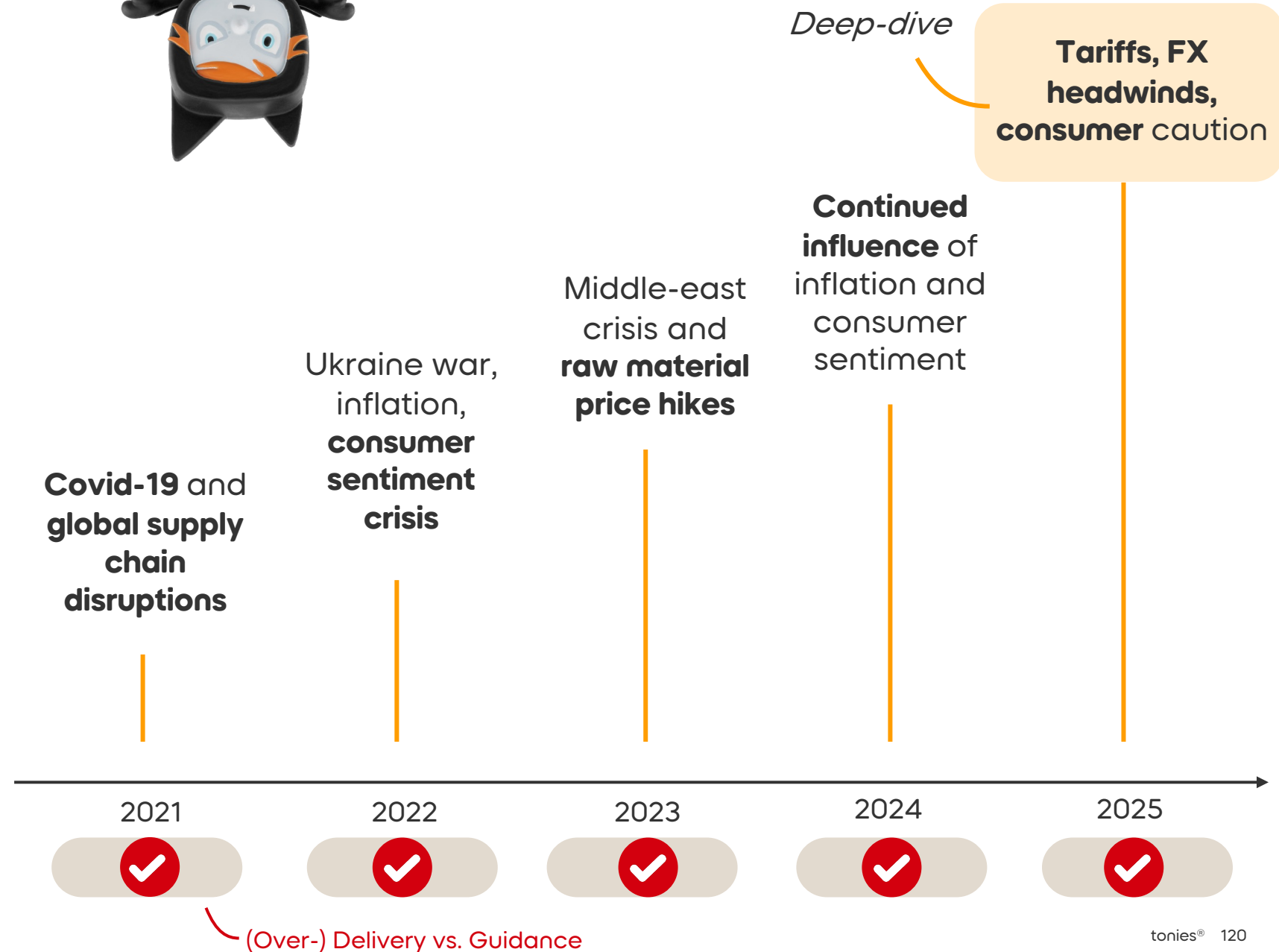


We've
always
delivered.





Despite facing headwinds.





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 prepared¹

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



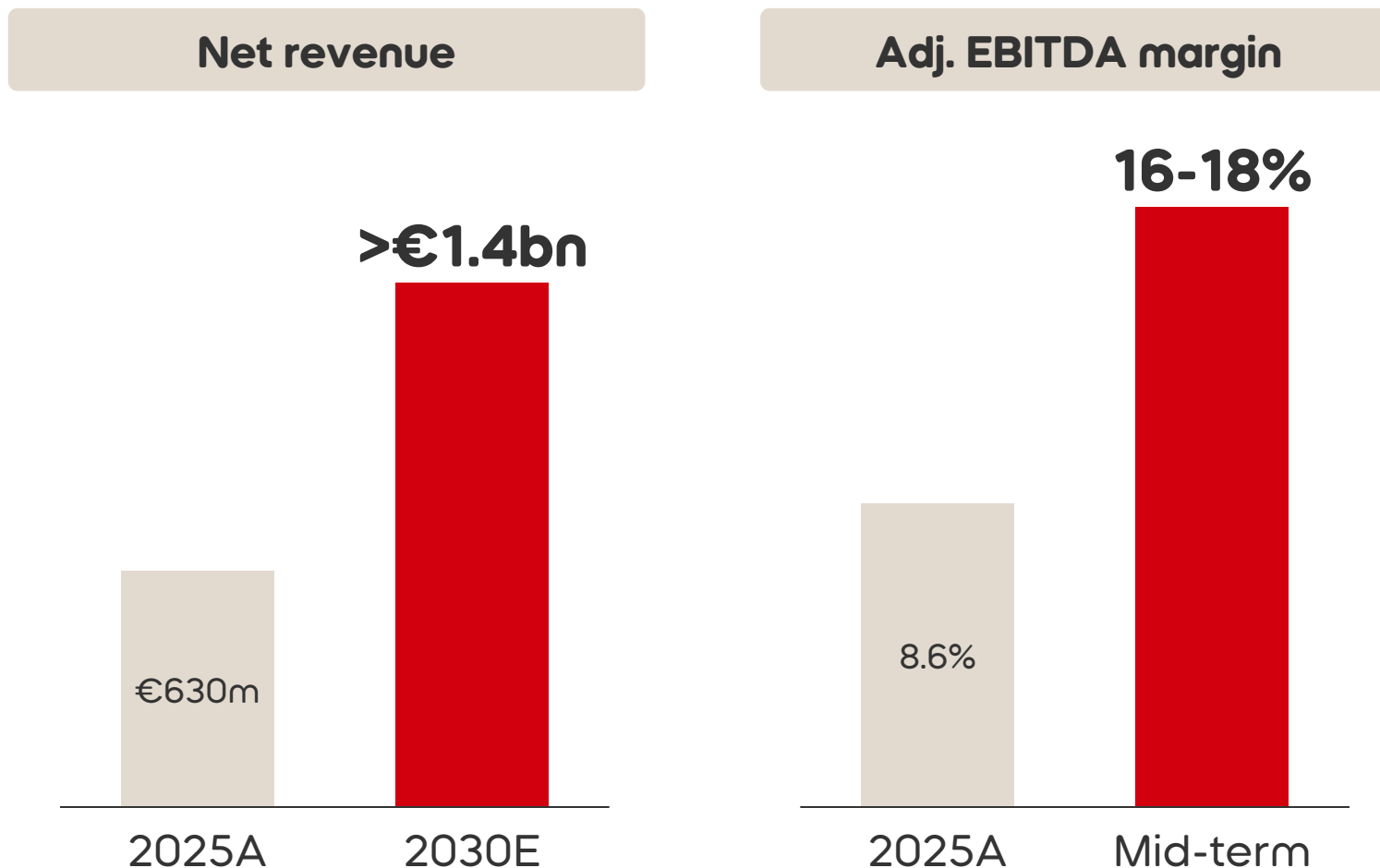
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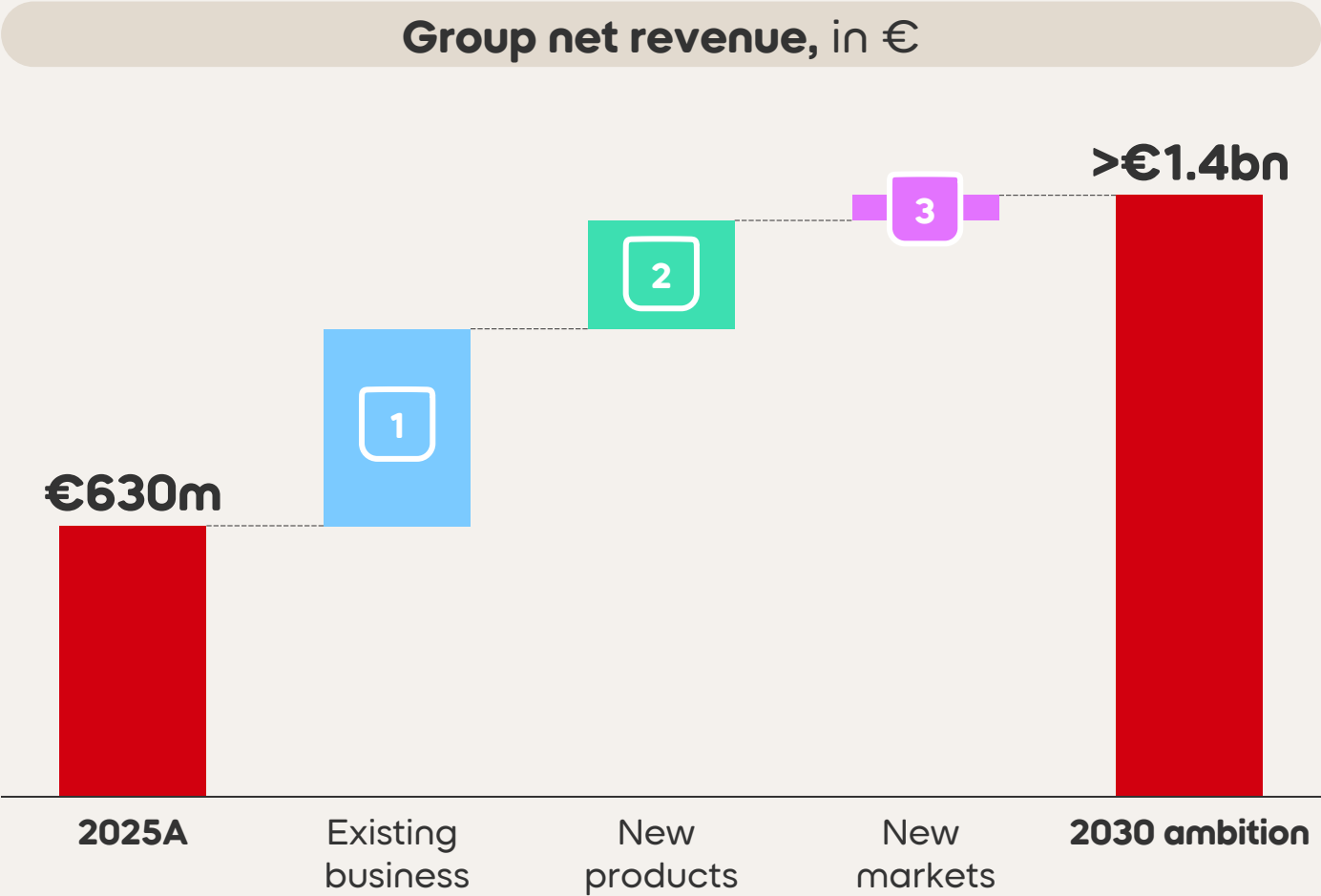
Let's unpack this:
We already
communicated
our ambition
earlier today.



 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	
Net Revenue	€630m	>€1.4bn (by 2030)	First mid-term ambition on topline – extending growth journey to 2030+
Gross Margin, %	62.8%	~68-70%	Clear step-up expected vs. current level
Adj. EBITDA margin, %	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

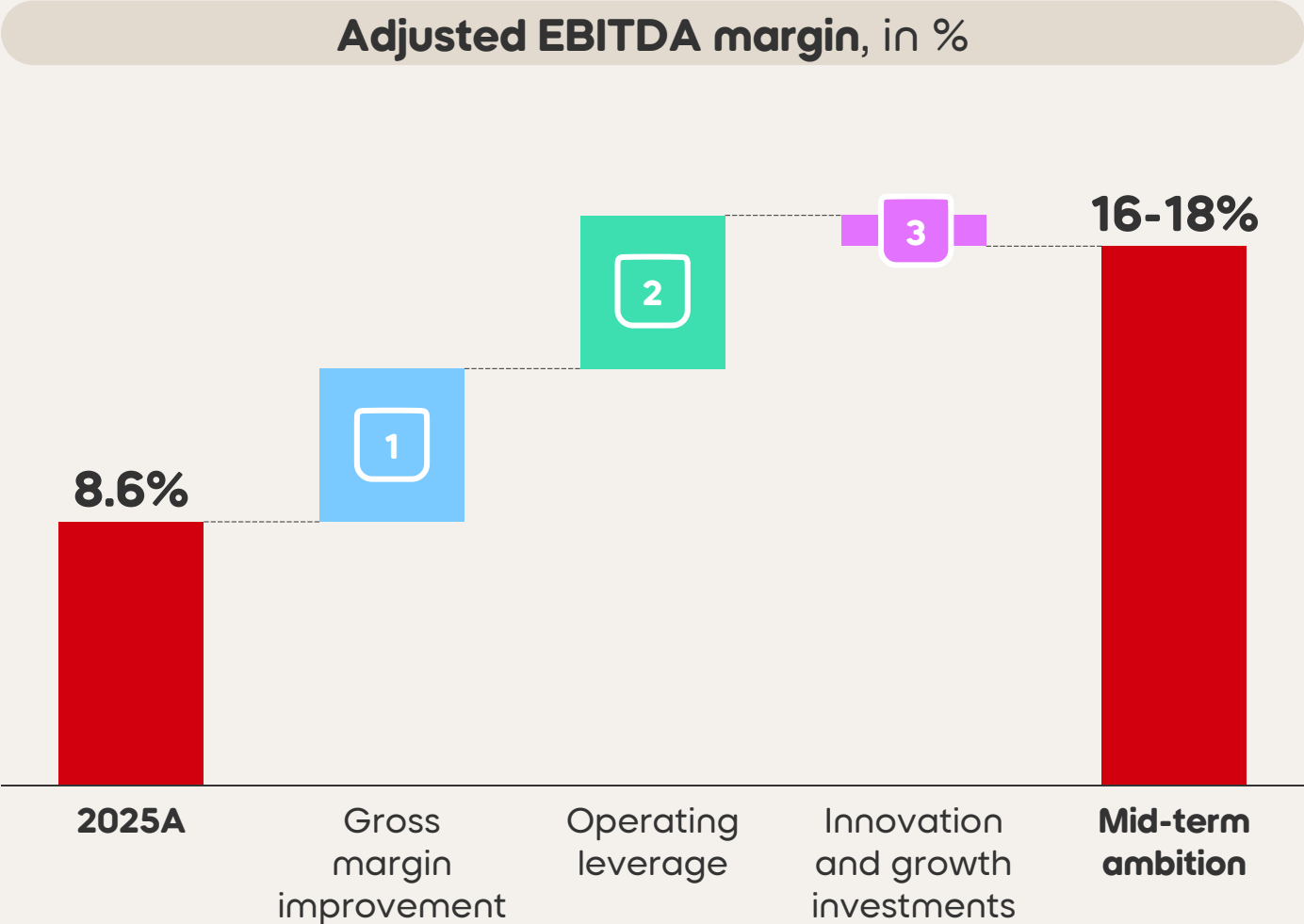
Commercial & production levers

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.



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®** is an efficient, CAPEX-light business.

tonies® 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**



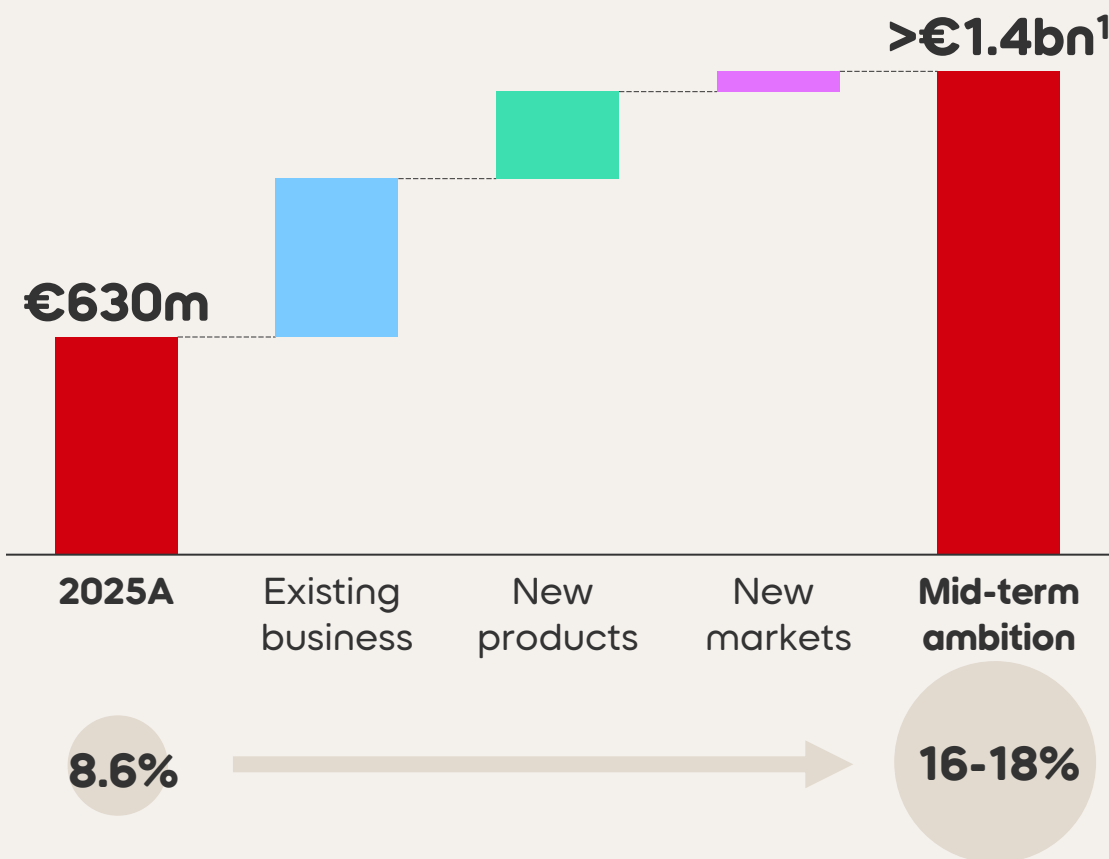
Further allocation pursued opportunistically



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



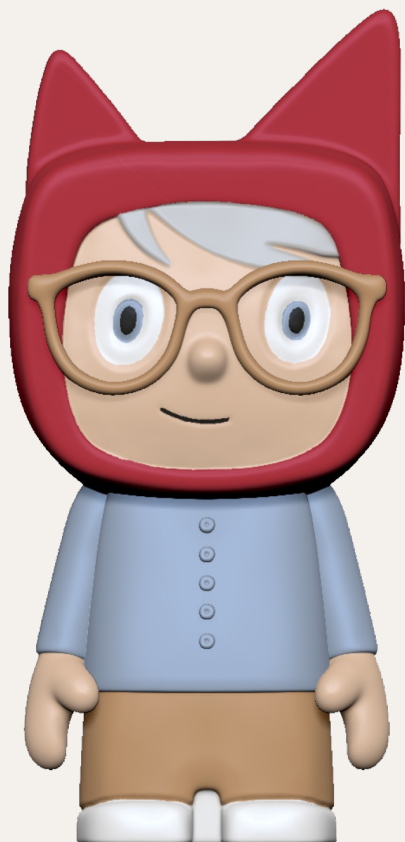
Closing remarks

tonies®
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

tonies®

Capital Markets Day 2026



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