



Company Presentation

tonies SE | April 2024





Introduction to tonies SE

Results & Outlook 2024

Sustainability

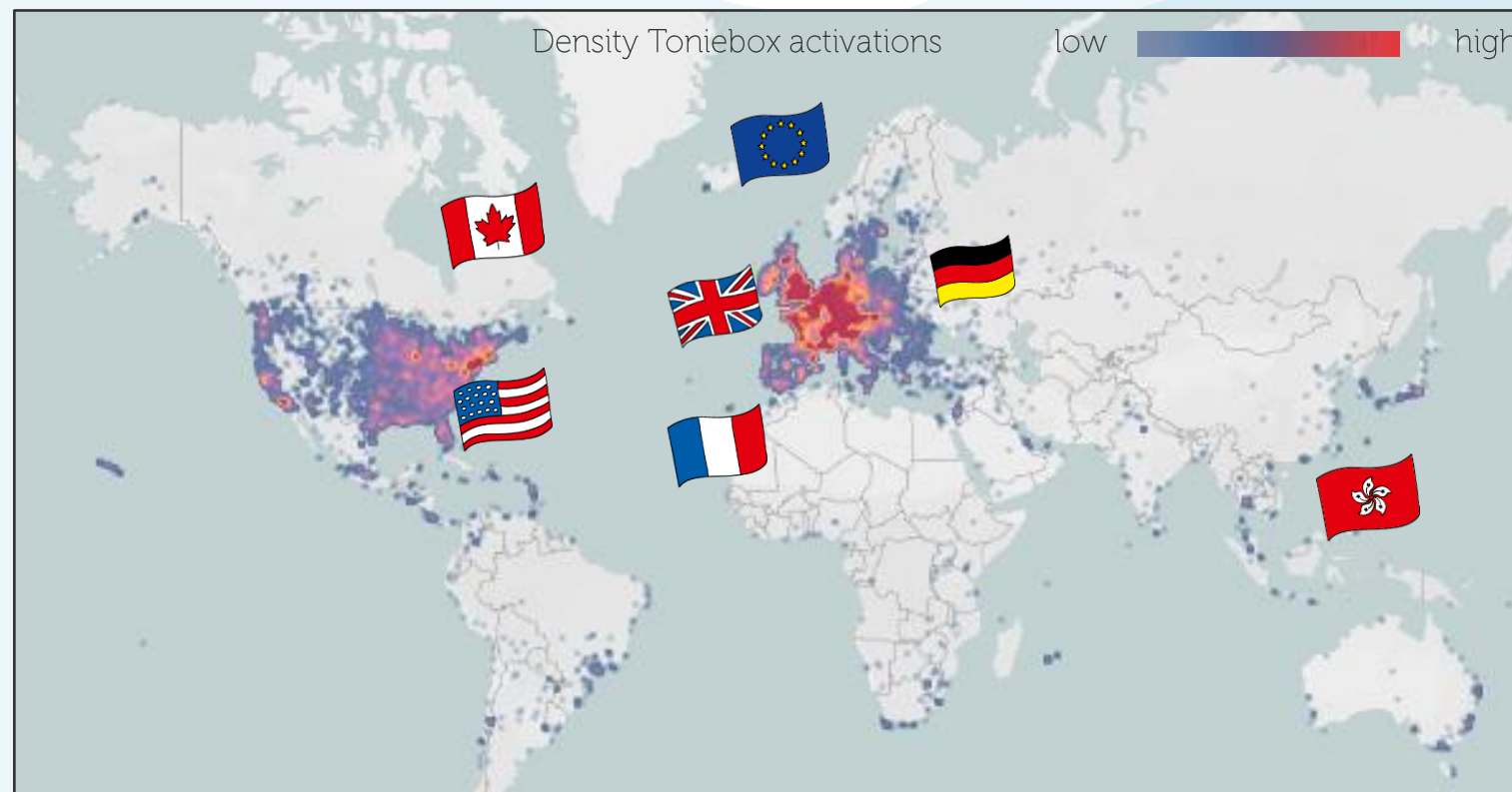
Appendix

Introduction to tonies SE



The world's largest interactive audio platform for kids...

(as of Dec 31, 2023)



Our products enrich the life of **~50m** people¹

6.8m Tonieboxes and **82m Tonies** sold since Q4 2016

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

Note: 1. All figures as per FY 2023 / December 2023 | ¹50m People =ssuming ~8 consumers/customers per Toniebox (e.g., the child, family & friends))

Business model: We create unparalleled value around a unique product and brand



- 1** Global **category creator and leader** – offering a smart connected audio experience device “Toniebox” for children – unparalleled stickiness
- 2** **Largest global platform** – proven, highly-profitable business model in DACH replicated internationally in US, UK and FR (product-market fit!)
- 3** **Profitable repeat purchases model** with subscription like cohorts – superior CLV¹ through purchases of high-margin Tonies figurines and other products
- 4** **Clear value levers:** (1) Internationalization, (2) Gross margin expansion, (3) Own content/IP, (4) Product/channel Mix, (5) Operating leverage
- 5** **True love brand** offering all blockbuster IP and proprietary own content - highly-vocal and attached fanbase (WOM² effects)

268 min
average weekly playtime

>70% active
of all Tonieboxes ever sold

DACH >50%
penetration rate

>100 countries
with Tonieboxes activated

~20 Tonies
per Toniebox after 4.5 years

EUR ~290
customer lifetime value

+20ppts
contribution margin since 2019

DACH >16%
EBITDA margin already

NPS >70
measured daily in US

2 out of top 5
franchises are our own IP

Since our IPO in 2021 we have exceeded all promises made ... and we are only getting started!



FY 2023 performance at a glance: Another record year!



Revenue:
EUR 361m
 YoY: +40%

DACH: EUR 166m (+5%)
 NA: EUR 140m (+114%)
 ROW: EUR 55m (+59%)

54%
 share int. business

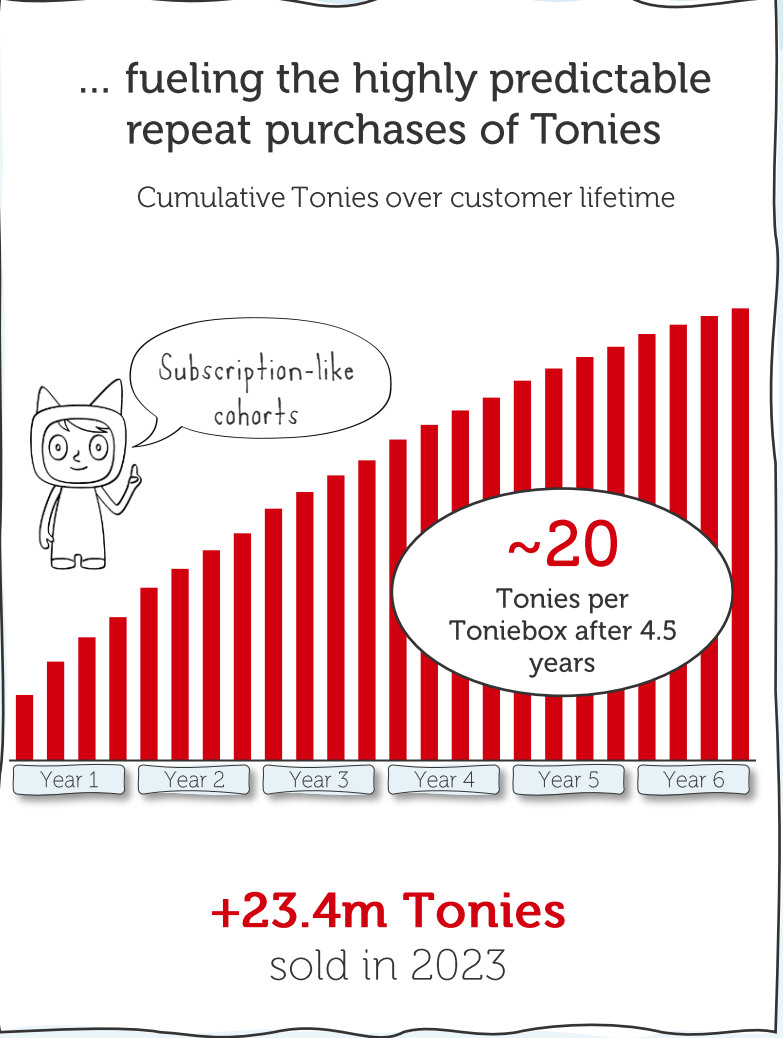
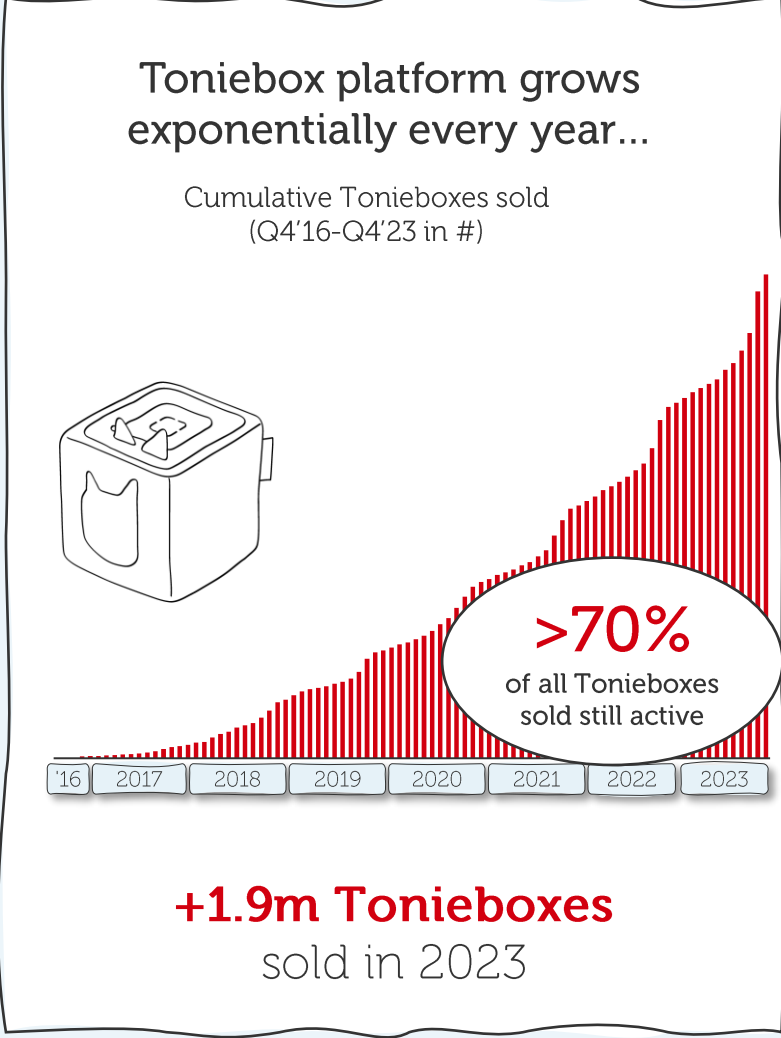
Adj. EBITDA¹ / EBITDA margin:
 +4.0% / +2.4%

YoY: +6.4pp / +15.9pp

>35%
 contribution margin

Free cash flow:
EUR -5m
 YoY: +83m

74m
 cash available²



Note: Company data as of FY2023 / December 2023 | ¹ Only adjusted for share-based compensation | ² At December 31, 2023, including unused credit line of EUR 15m

Key investment highlights



1

Huge market opportunity

Newly created multi-billion Euro product category tapping into adjacent connected audio, streaming as well as kids gaming and toys segments

2

Differentiating positioning

Pioneer with category-defining offering as first device in the kid's room, high brand loyalty and differentiating value proposition, leveraging first-mover advantage

3

Tech-enabled business model

Scalable, asset-light razor-blade business model, building on continuously growing installed base and data-driven content creation

4

Brand loyalty

Beloved DTC brand with a fast-growing and highly loyal fanbase, anchored by the unique tonies experience and its proprietary ecosystem

5

Proven track-record

Track-record of outstanding growth and proven profitability backed by an active and sticky customer base and attractive unit economics

6

Accelerated growth

Clear building blocks for sustainable growth as part of strategic roadmap, utilizing tonies' tech platform for further global expansion



We have created a new multi-billion Euro category in the intersection of four huge consumer markets



Kids

**Market #1:
Video Gaming**

EUR 136bn
7% CAGR
(2020A-25E)

**Market #2: Trad. Toys
and Games (TTG)**

EUR 70bn
3% CAGR
(2020A-25E)

Digital

**Market #3:
Connected Audio**

EUR 16bn
10% CAGR
(2020A-25E)

**Market #4:
Video Streaming**

EUR 52bn
13% CAGR
(2020A-25E)



Connected toys market

EURbn

16% CAGR
(2020A-25E)

7



2020A

2025E

Superior content distribution requires proprietary tech platform



Gaming



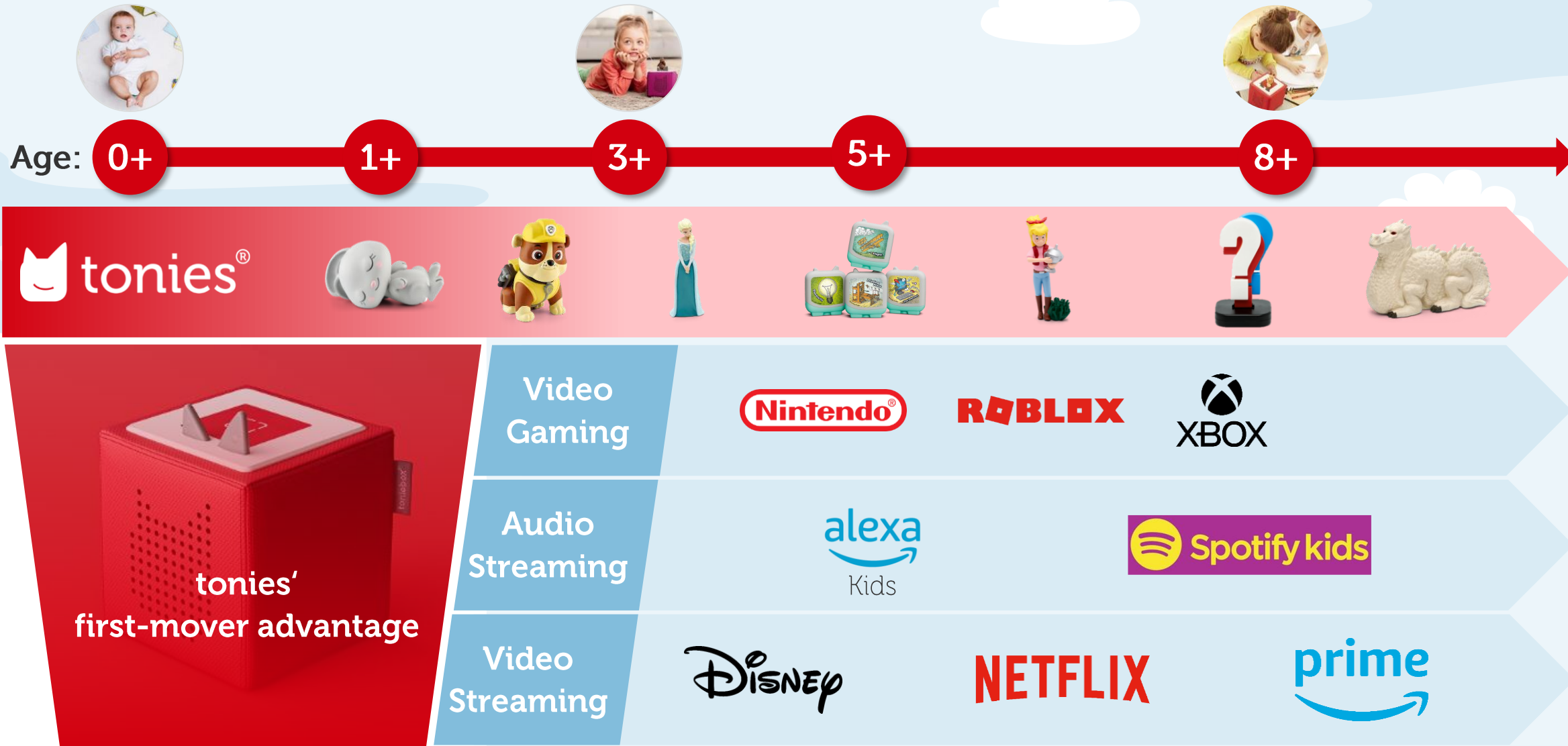
Video



Audio



Toniebox is the first connected device to enter the child's room



Note(s): Not recommended for kids below the age of 3

Our business model is based on a tech-driven, highly scalable DTC platform, leveraging our proprietary ecosystem





Toniebox

Central platform for the ecosystem



EUR
99.00

Tonies

EUR
9.99 - 16.99

Content key and toy for children



Third party

EUR
14.99 - 39.90

Enabling other products to function like Tonies



Audio library

EUR
4.99 - 7.99

Additional digital content (series) for physical Tonies



Accessories⁽¹⁾

EUR
16.99 - 199.99

Adjacent products and merchandising



Proven business model with clear focus on value creation



Hardware

Contract
manufacturing

Data-driven content production

Third party
licensing

Proprietary
content creation

Distribution

Go-to-market



Disney UNIVERSAL

WB WARNER BROS.

DMG PIXAR
MUSIC GROUP ANIMATION STUDIOS

...



tonies

DTC

JOHN LEWIS & PARTNERS SELFRIDGES & CO SMYTHS TOYS SUPERSTORES
pottery barn kids Thalia Müller
amazon Media Markt vedes
Harrods TARGET.
F·A·O SCHWARZ. Hugendubel
— SINCE 1802 — Die Welt der Bücher
BEST BUY JoJo Maman Bébé WH Smith meijer
BARNES & NOBLE

...



Deep design expertise,
patented product (incl.
own production technology)



Strong licensor
relationships, best in
class license management



Competitive edge
through tech-stack and
continuous data flow



Brand with
strong pull for omni-
channel approach

Highly scalable backend enabling lock-in effect

Third party licenses relevant for majority of Tonies-figurines revenue – share of own productions rises



Audio-Content

Own

Licensed

Figurine

Own



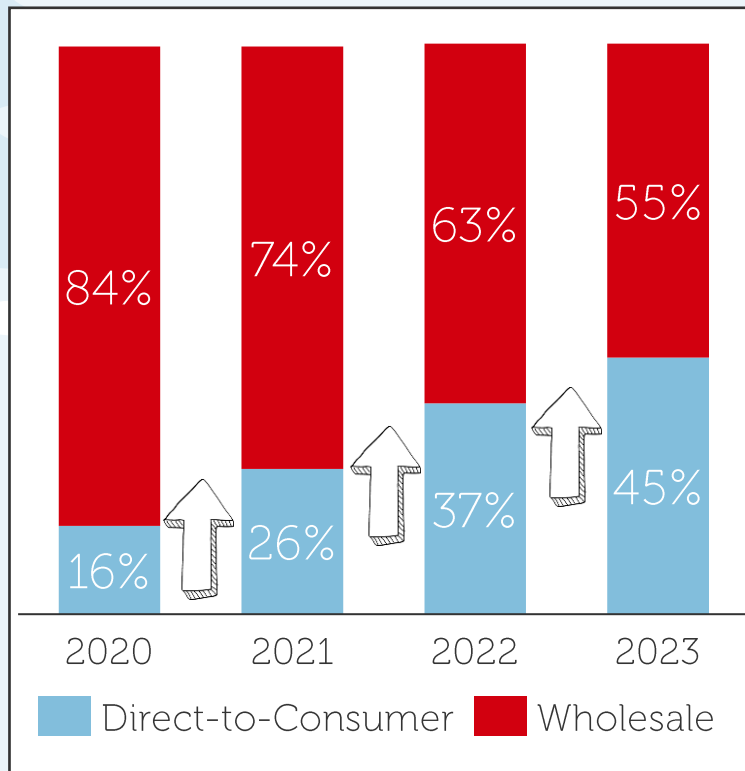
Licensed



Distribution: Strong omni-channel mix with increasing DTC-share



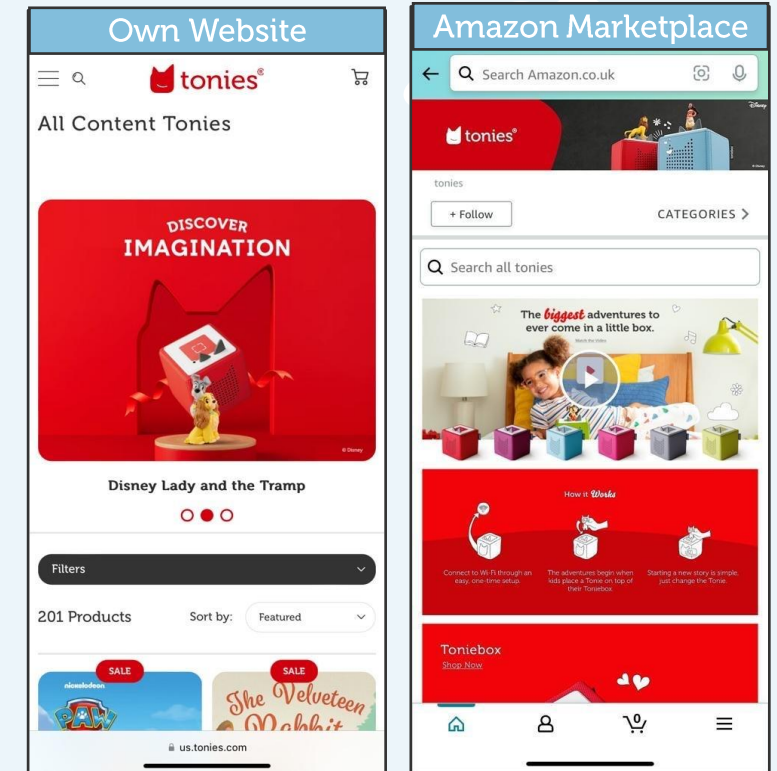
Channel Mix



Wholesale



Direct-to-Consumer



tonies' content-driven flywheel provides comprehensive customer data...



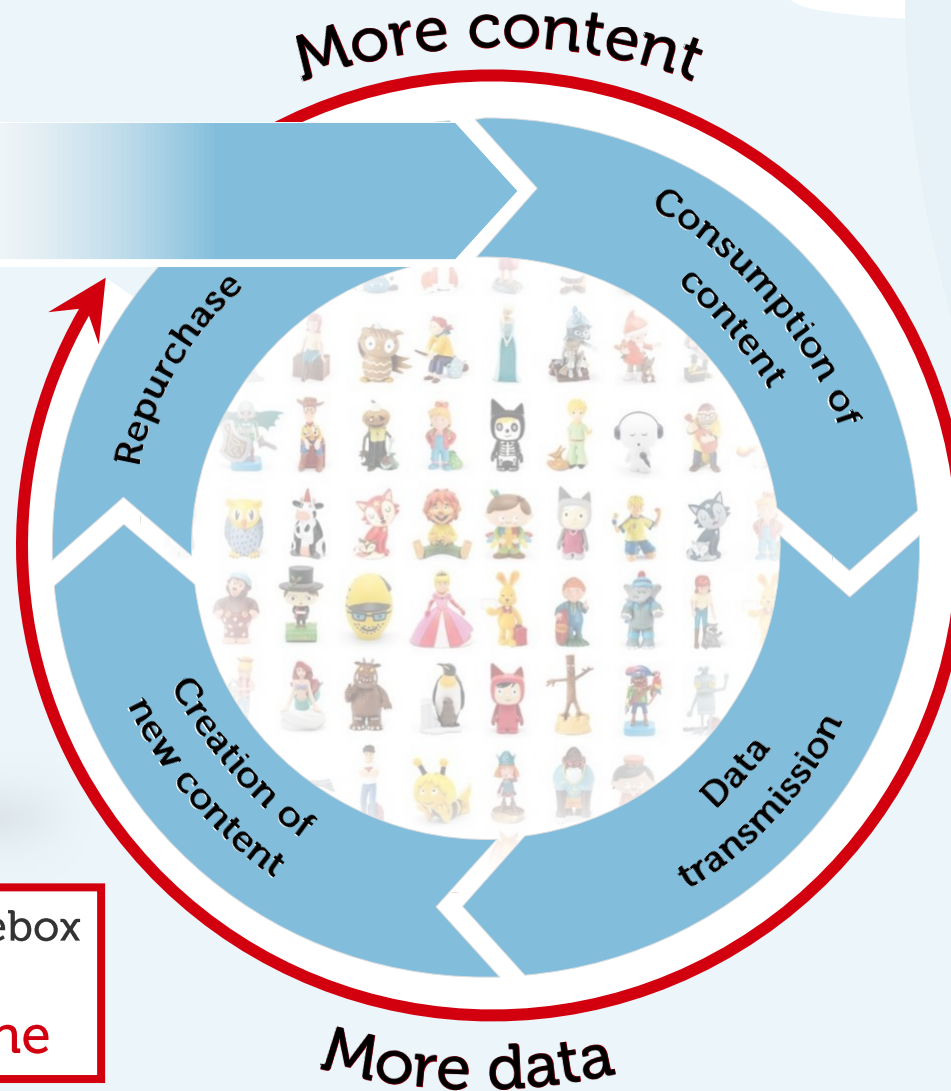
Thanks to being **data-driven**, we understand our users

...what they listen for, where and when

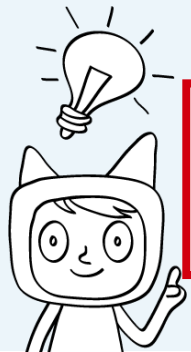
...how often and how long they listen for

...how many users share a box

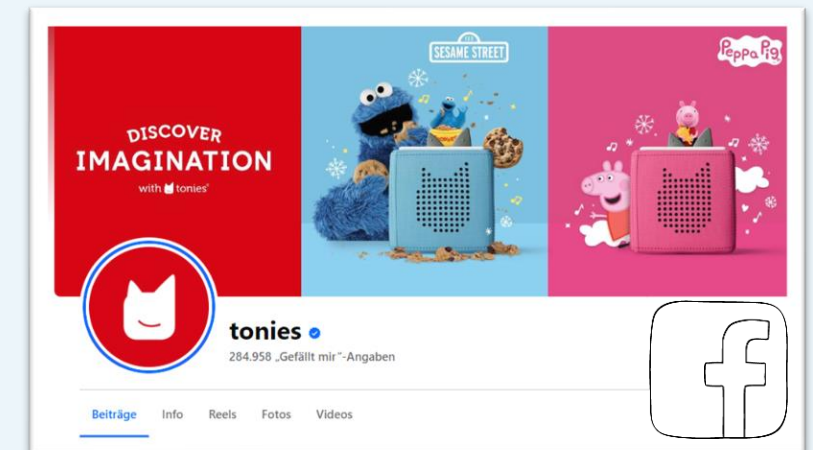
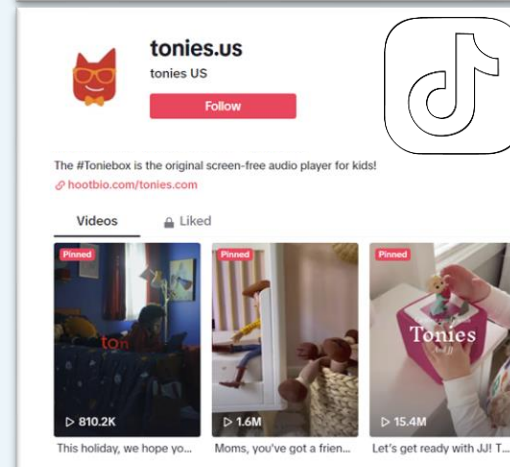
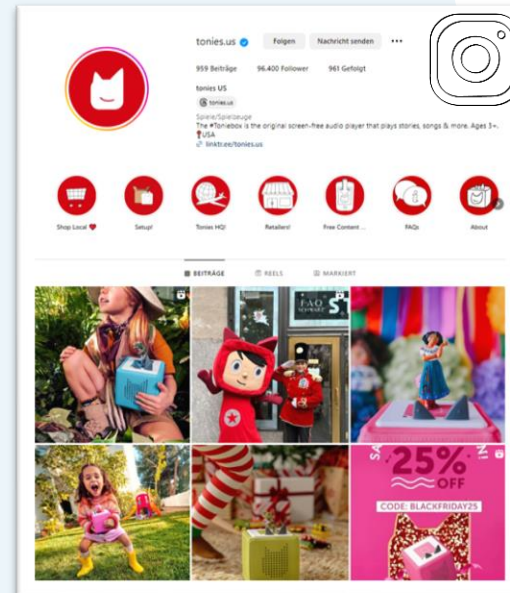
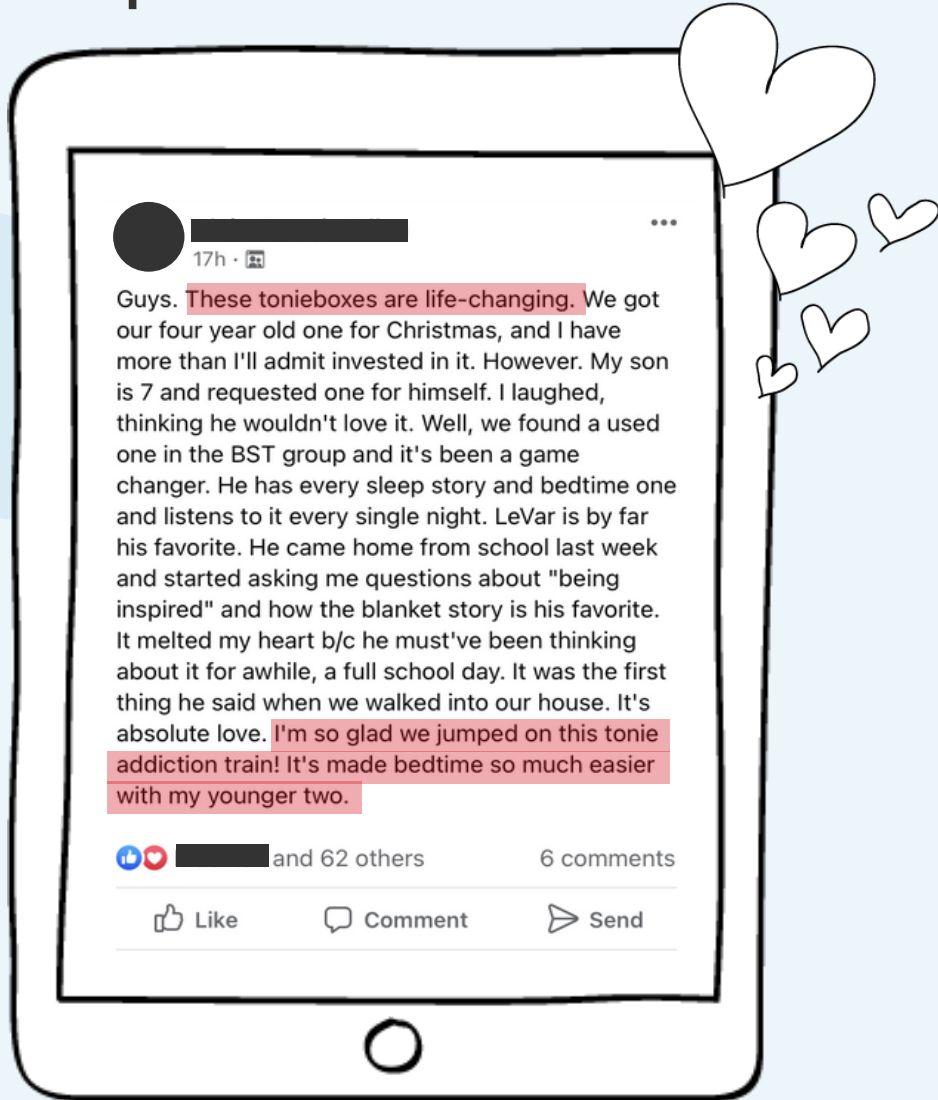
...how intense they engage with the platform



Most frequent Toniebox usage during **bedtime routine**



We have truly excited customers that actively seek inspiration and information about our products



tonies is a highly recognized brand



#1
 best selling
 German brand on
 amazon.com¹
amazon

Europe's **#1** preschool toy



"Licensee of the Year 2023"



"Discover Imagination"
360 campaign



¹ Highest selling German brand that started on amazon.de and moved to amazon.com via Amazon Global Selling program

tonies® Originals are sold more often in Germany than albums of renowned artists



Since their release in 2022, our own franchise

SLEEPY FRIENDS

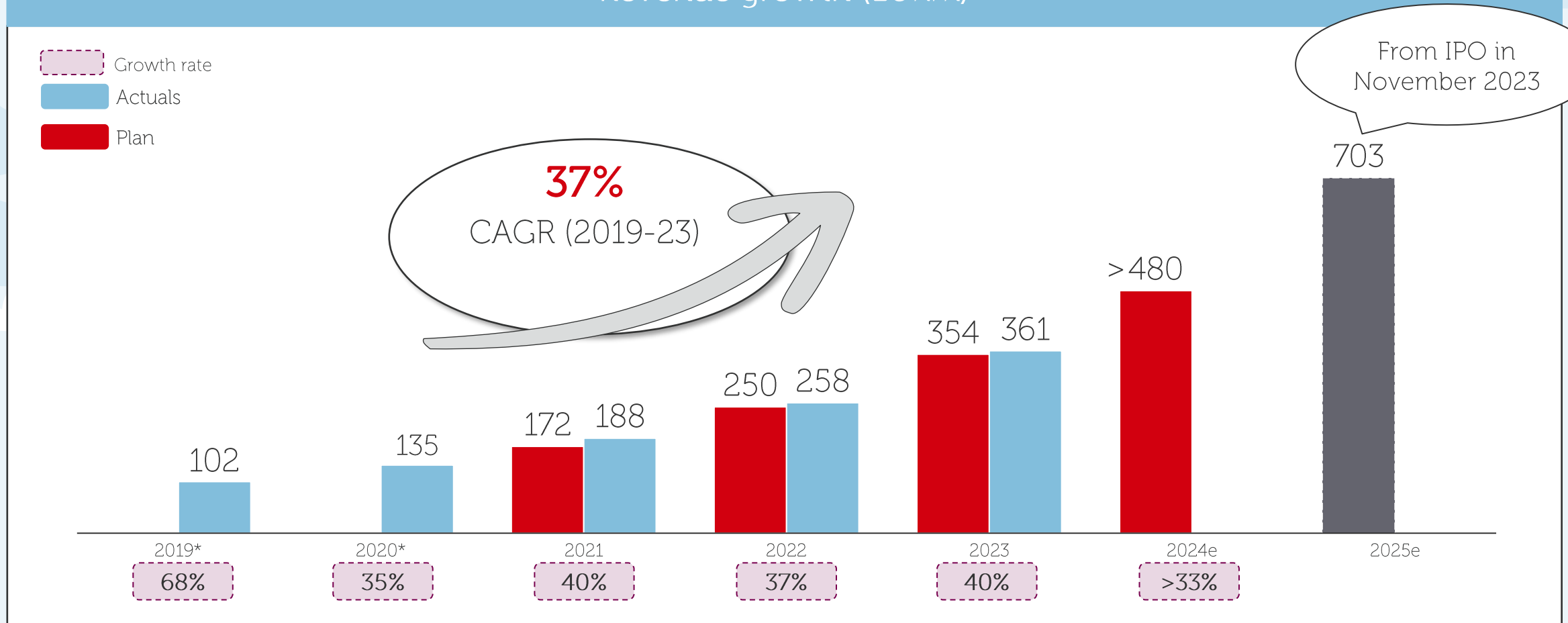
has achieved

triple gold status ^{1,2}

Our highly loyal and continuously growing customer base drives sustainable revenue growth



Revenue growth (EURm)

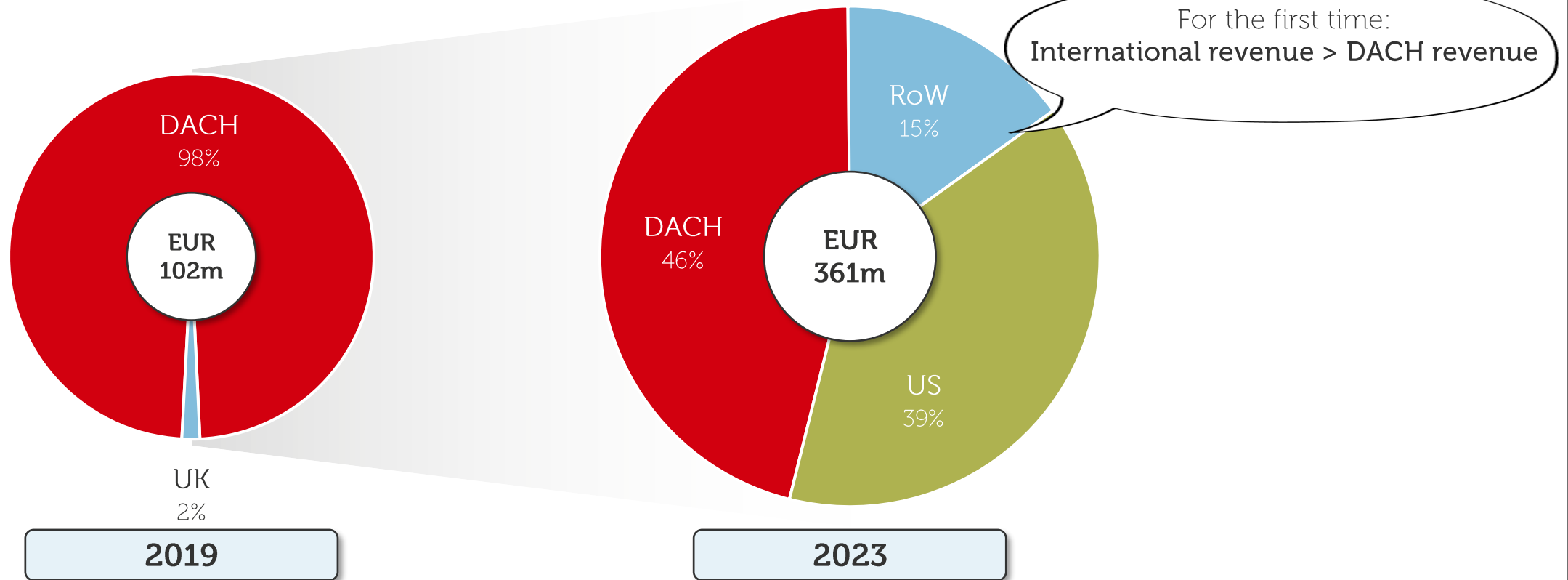


Note(s): *FY 2019 incl. growth 2019 based on German GAAP (HGB), 2020 and 2021 IFRS, Revenue for 2020 in German GAAP (HGB) with has been previously communicated EUR 137m, difference is due to classification of certain discounts; Source(s): Company information.

We replicate our proven DACH success story globally



Development of global revenue mix

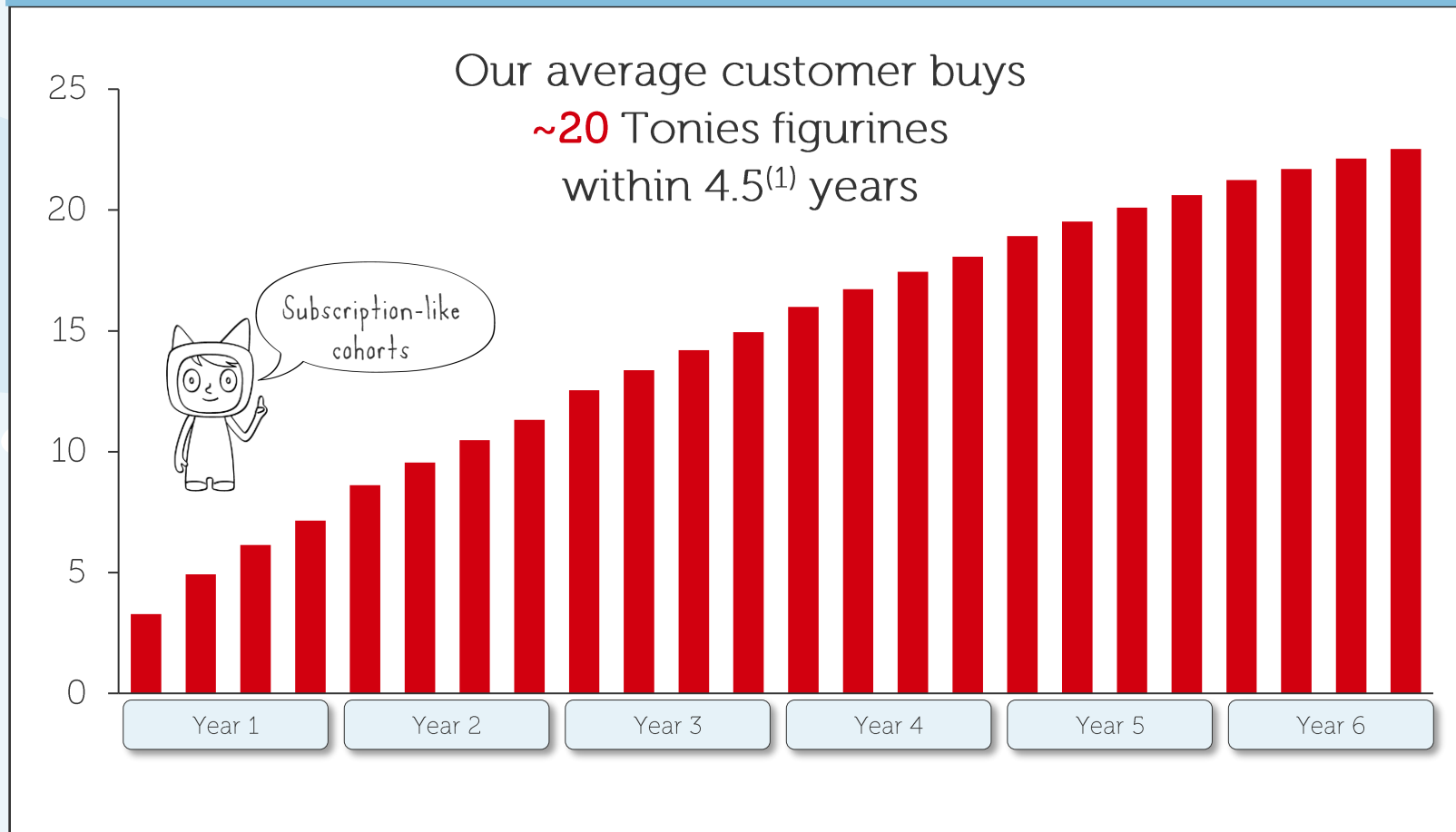


Strong and highly predictable cohorts drive growth

(as of Dec 31, 2023)



Cumulative Tonies figurines purchased per Toniebox



Sales since launch in Q4 2016



+82m

Tonies figurines sold



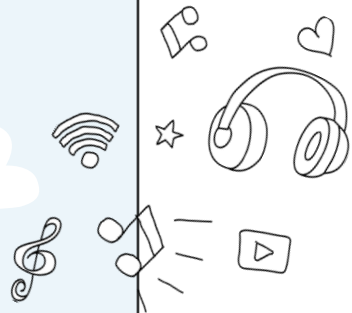
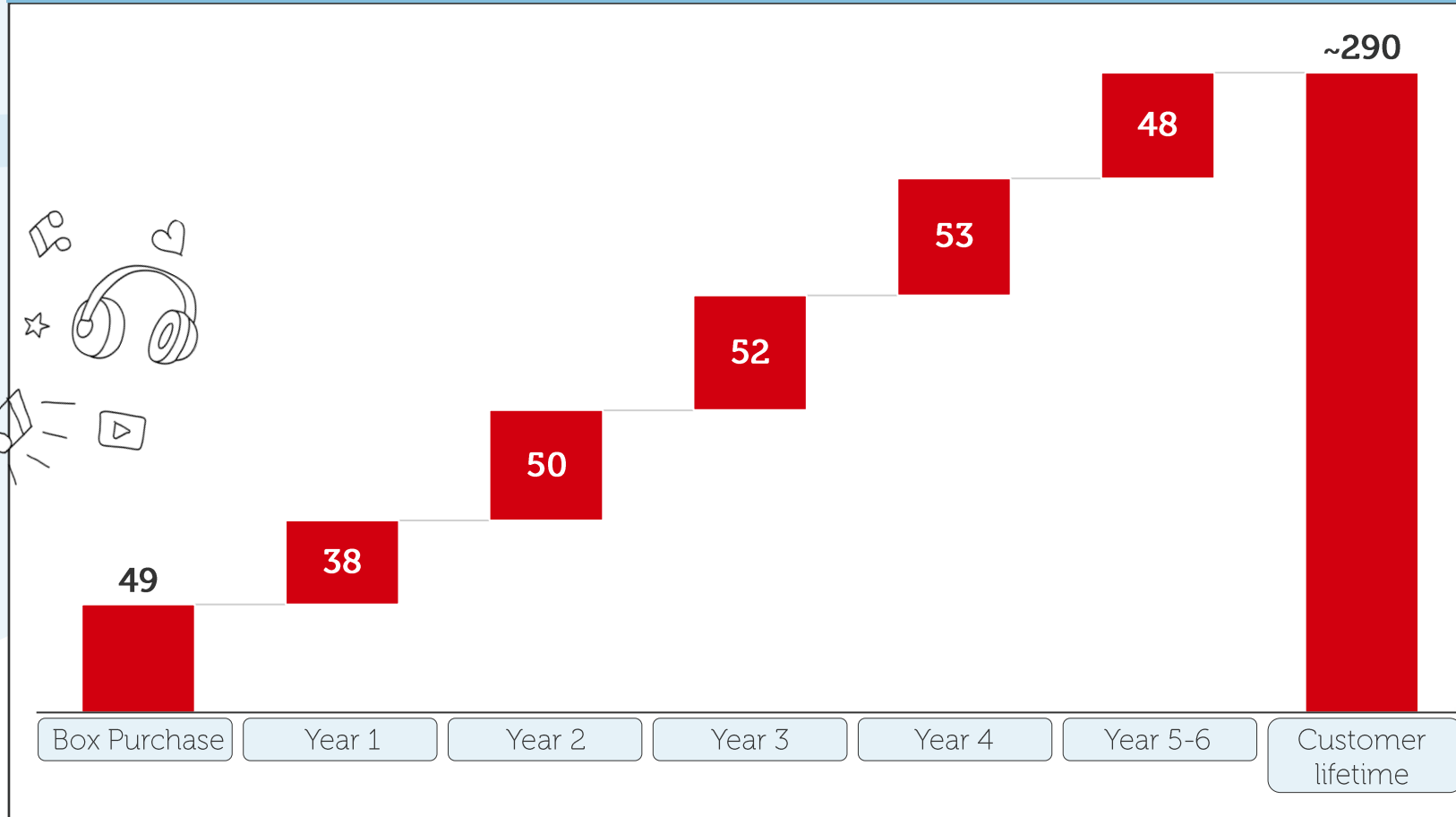
+6.8m

Tonieboxes sold

Our strong unit economics are the backbone of our profitable business model



Unit economics in EUR



Note(s): Shown figures refer to a basket comprising 1 Toniebox, 24 Tonies, 2 Accessories and 2 episodes of mytonies. Data as of June 2021

Source(s): Company information

Our scalable business model will drive future profitability

(medium term targets from IPO)



Financial targets overview

	2019(HGB)	2020(IFRS)	2021(IFRS)	2022(IFRS)	2023 (IFRS)	IPO: Group medium-term
Gross margin before licenses	44.6%	50.1%	54.1%	53.9%	61.6%	~70%
Licensing costs	-17.6%	-17.8%	-18.7%	-12.3%	-10.1%	~-12%
Gross margin after licenses	27.0%	32.4%	35.4%	41.7%	51.6%	~58%
Fulfillment costs	-11.8%	-12.6%	-14.1%	-14.5%	-16.3%	~-18%
Contribution margin	15.2%	19.7%	21.3%	27.2%	35.3%	~40%
Marketing expenses	-1.2%	-3.9%	-9.8%	-9.7%	-8.2%	~-13%
Personnel expenses	-6.6%	-9.0%	-13.3%	-12.7%	-11.9%	~-7%
OPEX	-6.1%	-8.8%	-8.2%	-10.4%	-13.8% ¹	~-5%
Own work capitalized	-	-	-	-	0.4%	-
Other Result	2.3%	1.8%	2.0%	3.3%	2.3%	-
Adj. EBITDA margin	3.6%	-0.2%	-8.1%	-2.4%	4.0%	~16%

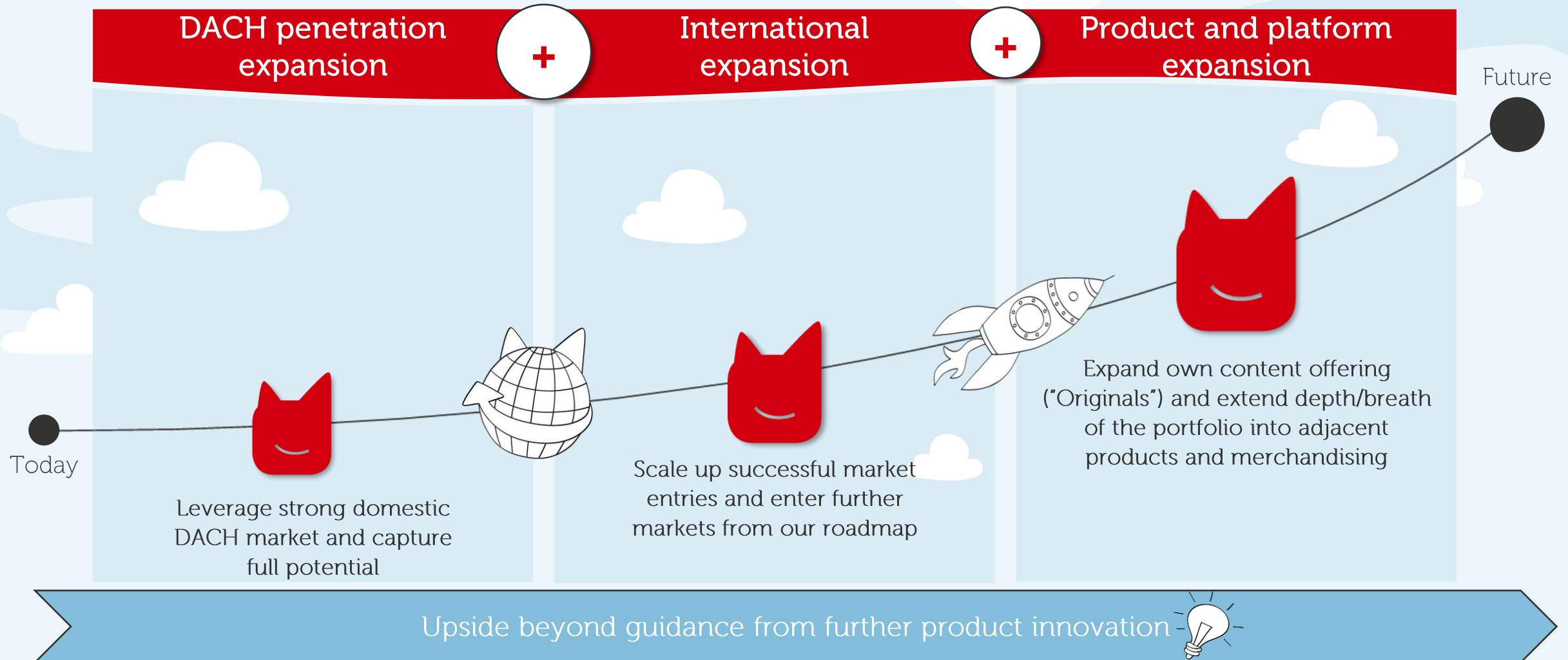
includes -4pp of exceptional air freight

tonies turns profitable



Note(s): All figures shown as percentage of revenue; Not all figures add up perfectly due to rounding. IFRS show adjusted P&L ¹Disproportionate growth through selected one-time effects incl. legal costs, provisions and external services

We are ready to capture multi-dimensional growth opportunities



US with continued excellent traction since launch

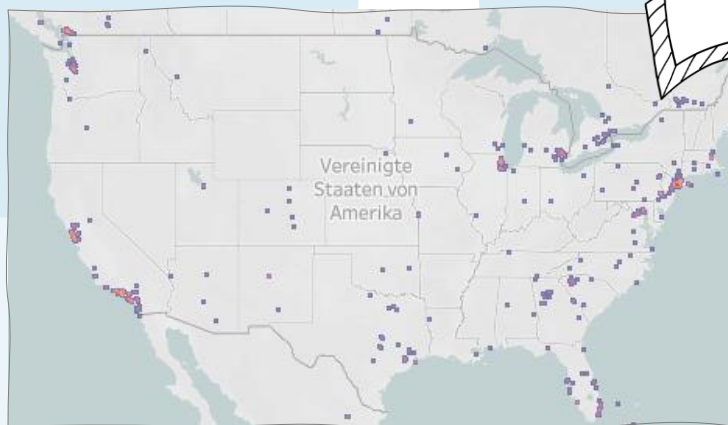


We were in the US even
before market launch

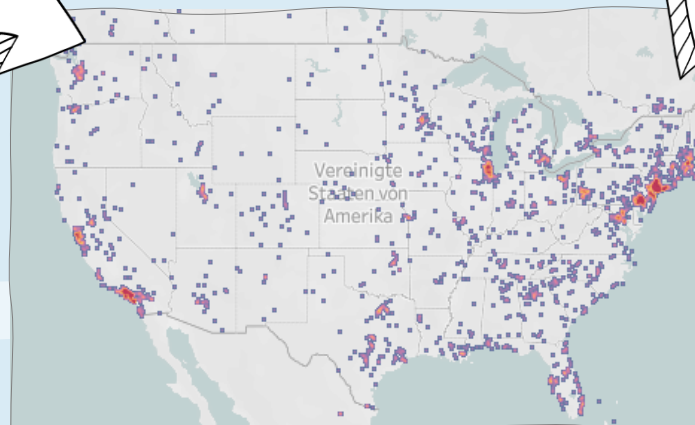
Since then, we have conquered all
50 states...

...and significantly increased our
market penetration

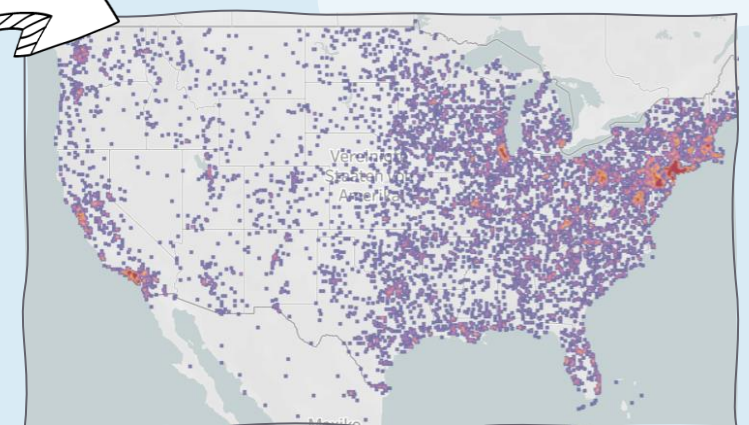
January 2020



January 2021



April 2024



We have proven product fit in the US

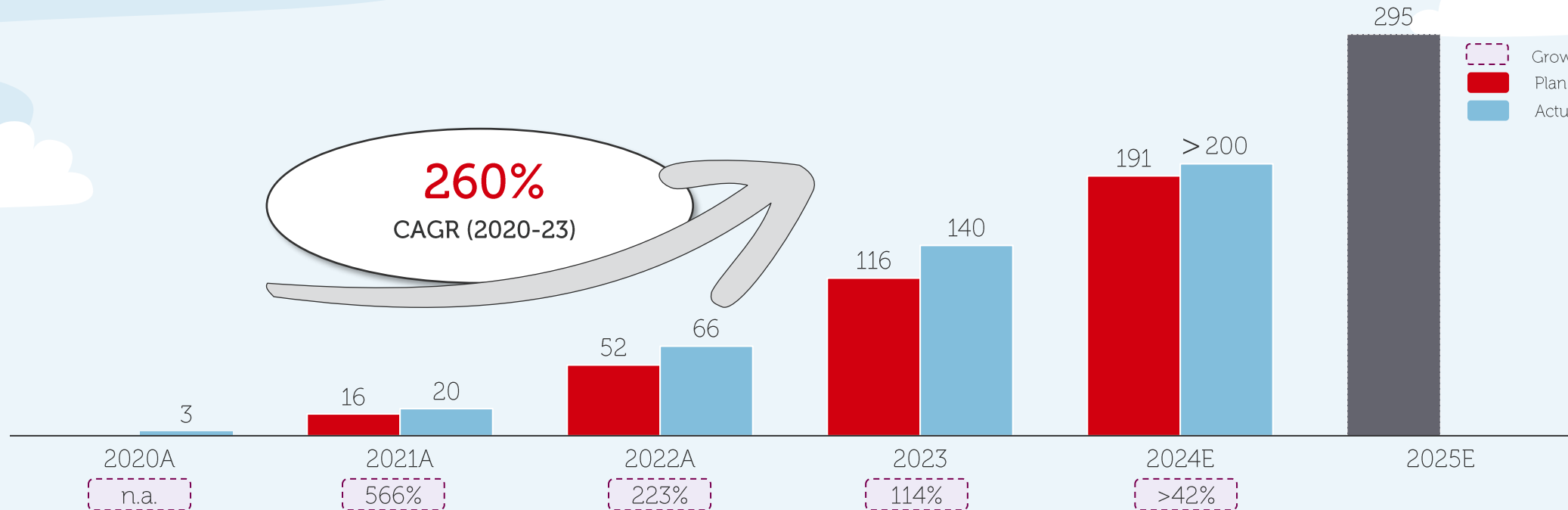


Revenue growth (EURm)

From IPO in November 2023

260%
CAGR (2020-23)

 Growth rate
 Plan
 Actuals

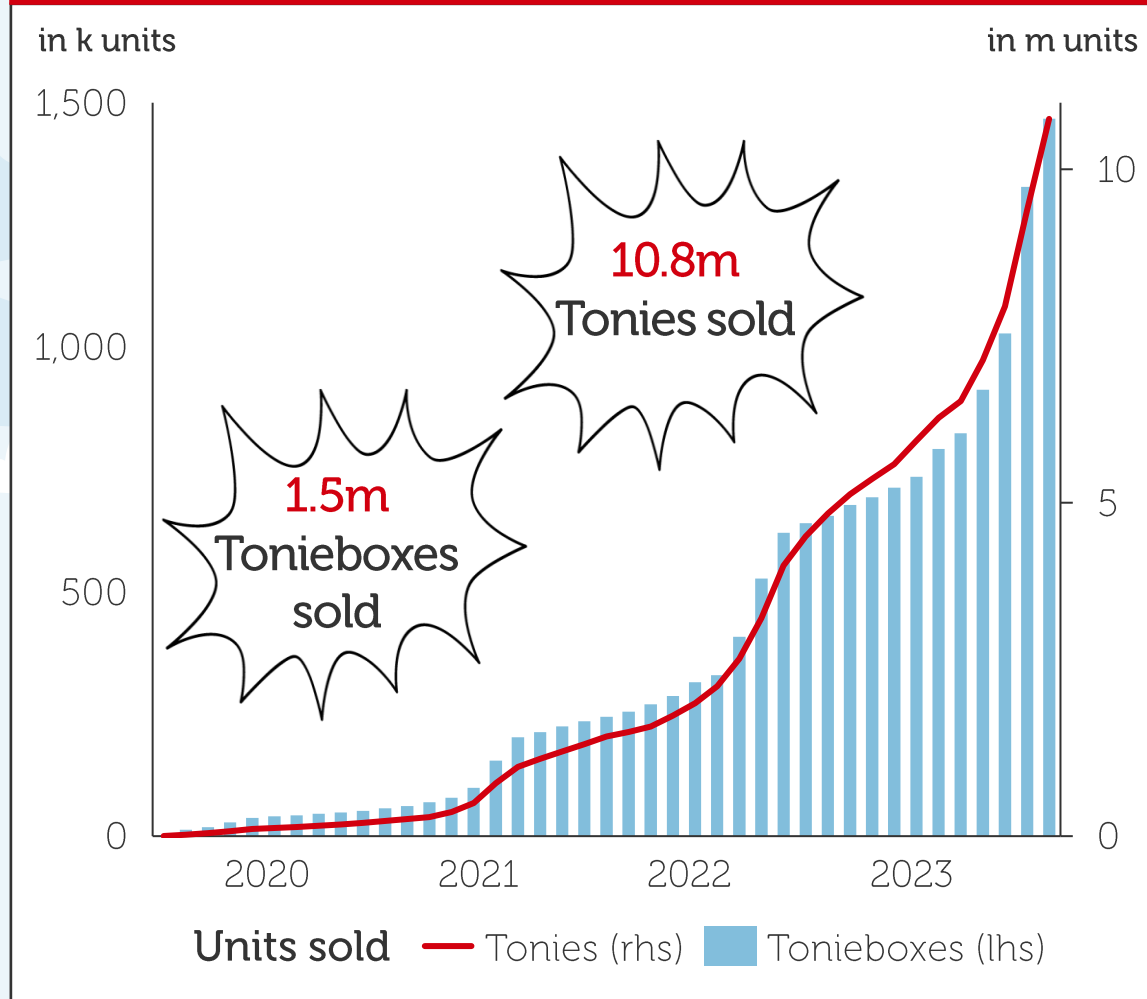


Upwards and onwards for the US-market

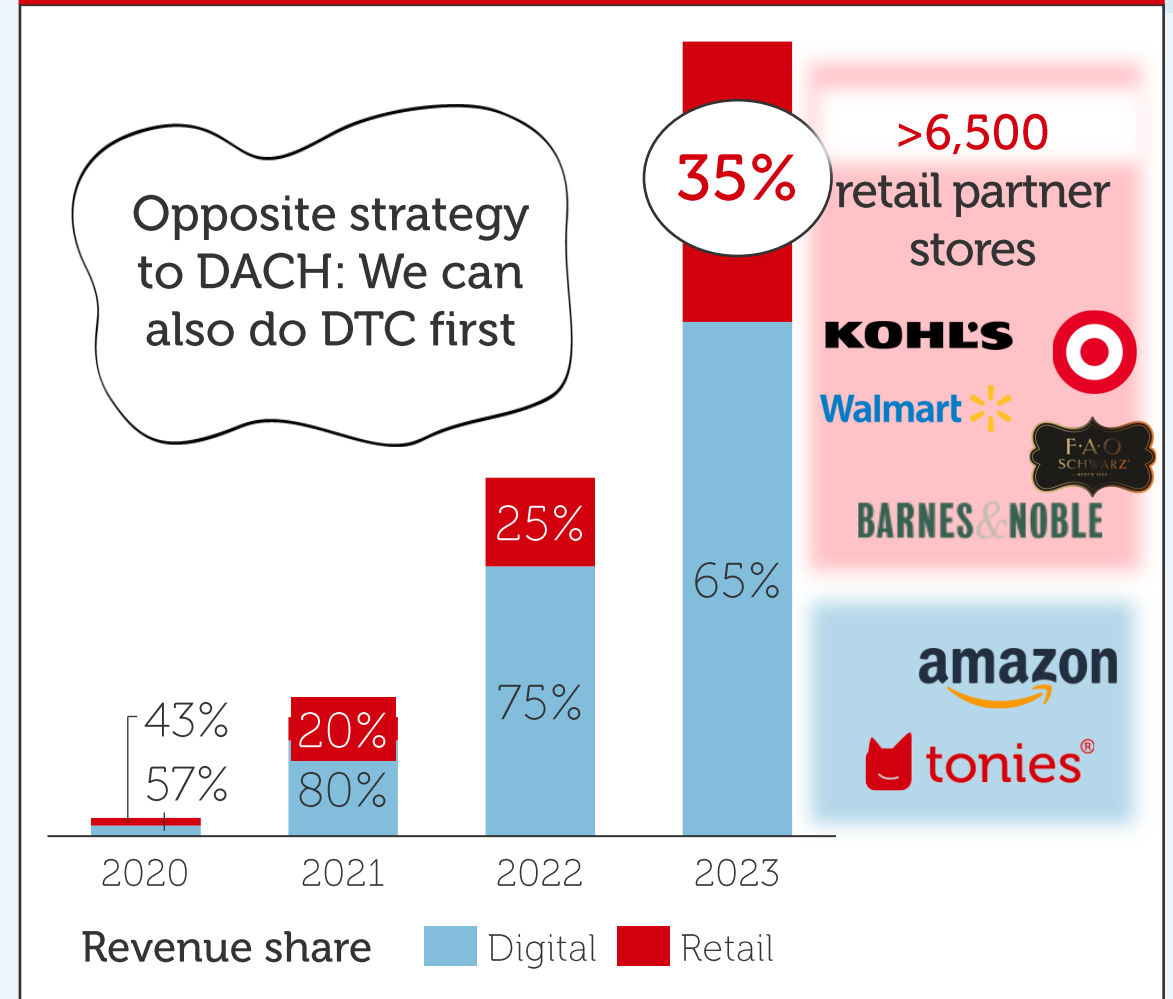
(as of Dec 31, 2023)



Continued strong cohorts



Increase of retail channel as planned



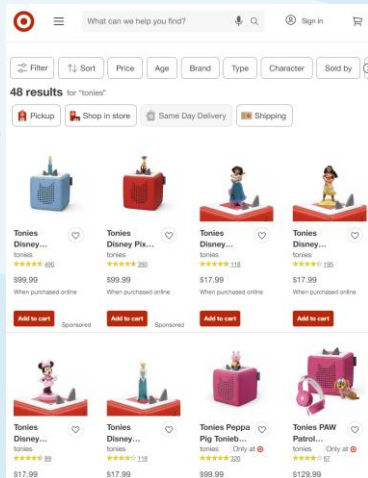
US wholesale is expanding continuously: We have successfully proven our potential to Target and Walmart



Exemplifying our successful **retail evolution**

2020

Online only



2021

Seasonal listings
in 400 stores in
Q4



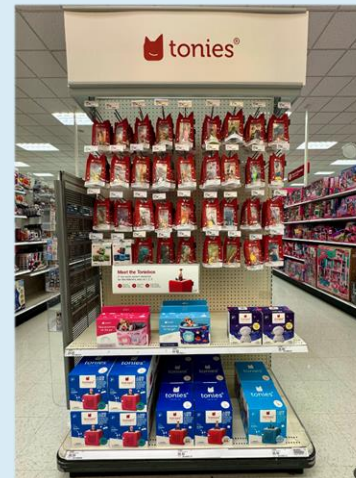
2022

>1,000 stores
with half-end
caps



2023

>1,500 stores
with full-end
caps

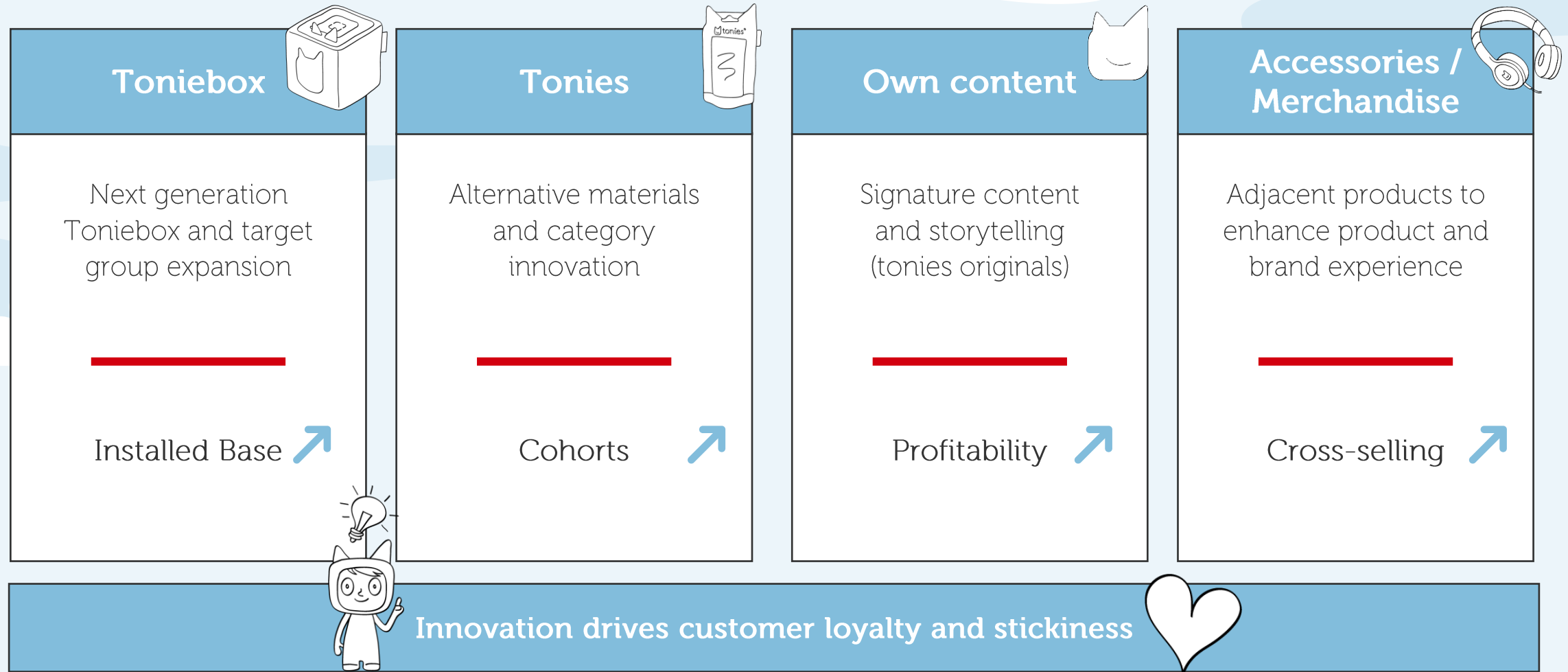


2024

>1,750 stores & doubling shelf
space in >1,300 stores



Improving our platform and product offering to satisfy and grow our fanbase is a key element of our strategic roadmap





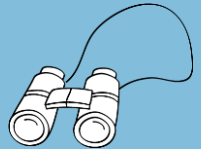
Results & Outlook 2024



Business Update



Financial Results FY 2023



Outlook 2024 & Key takeaways

Growing platform: In Q4, we have proven our ability to deliver commercial excellence yet again



EUR >169m

~ 1bn

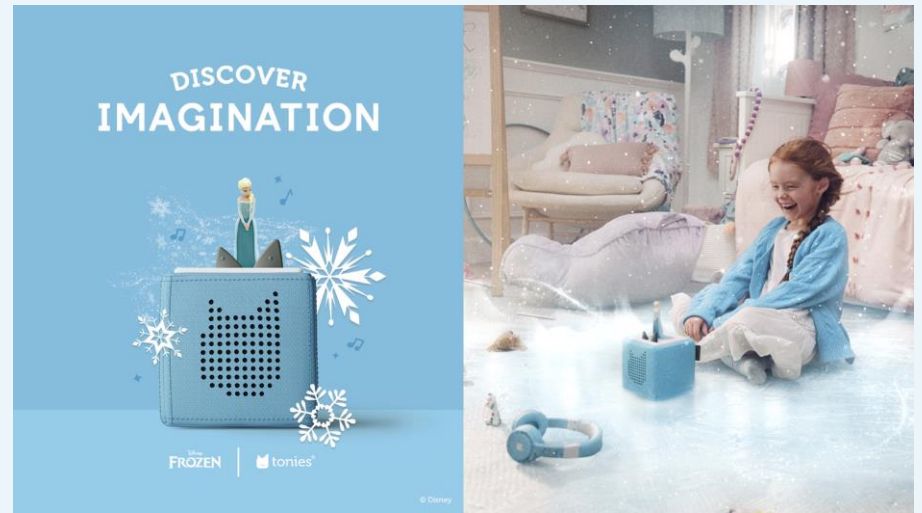
impressions reached with our first ever nationwide 360 brand campaign



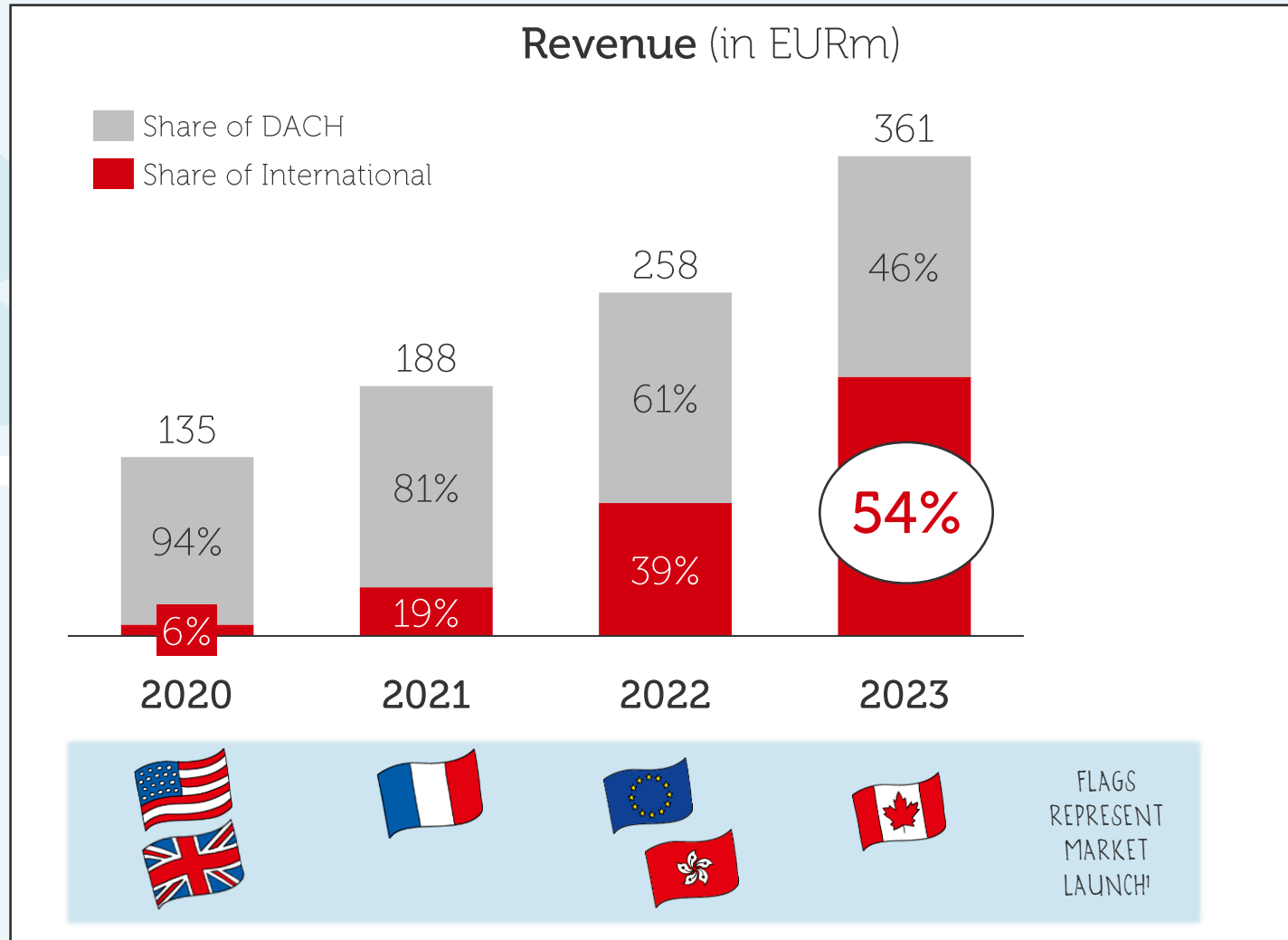
>500k Tonieboxes sold within 10 days during Black Friday week



AND MANY MORE



A truly international business: >50% revenue outside of DACH



We replicated our proven, **profitable DACH blueprint** in 3 selected core markets (UK, US and FR)

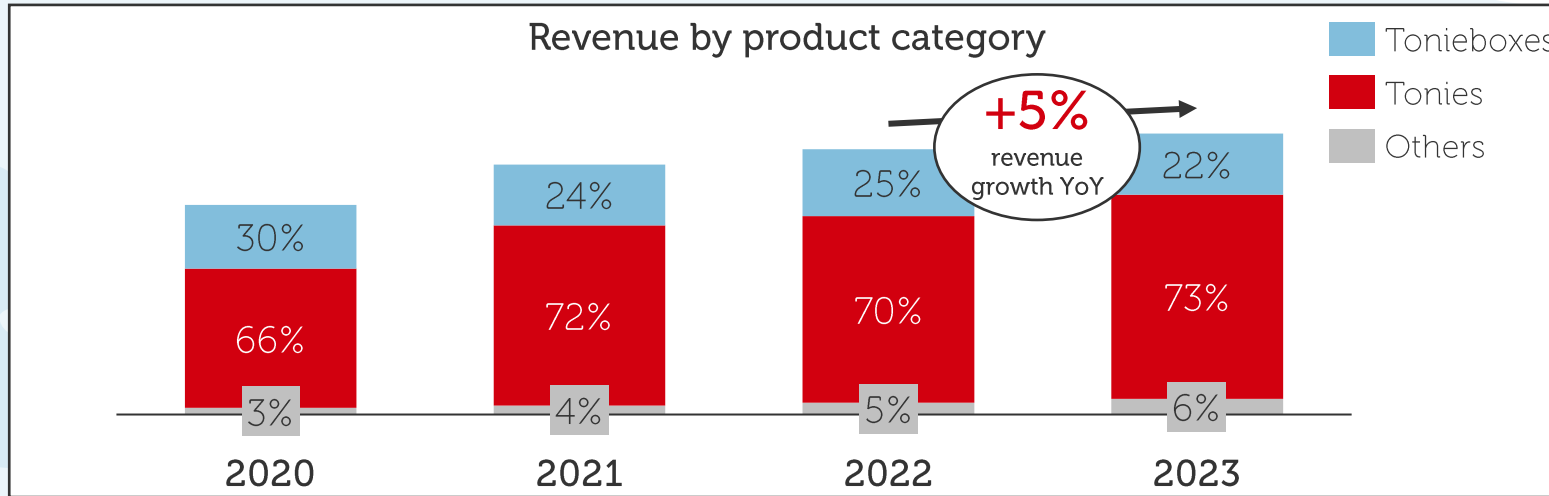
It takes **3-4 years** for a core market to become profitable

In total, we ship to **25 countries**, incl. 17 countries catered to by our European Webshop

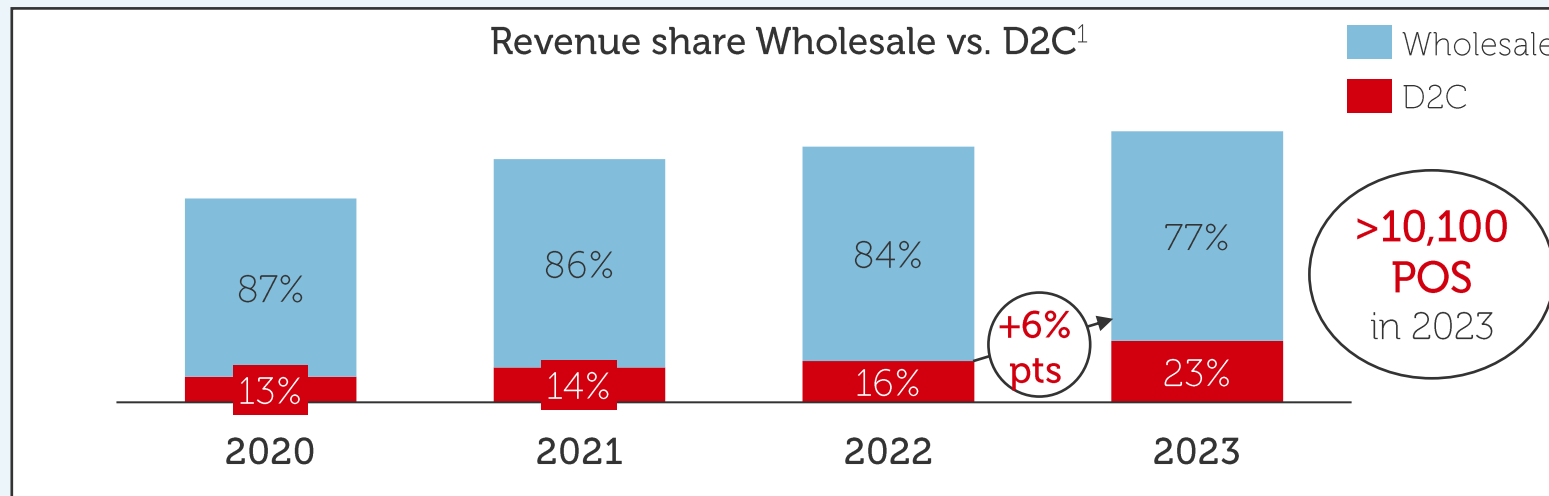


¹UK officially launched in 2018 with significant scale up in 2020

DACH is our mature market but still grows mid single digit



Despite every second child owning a Toniebox², DACH still **grows single digit**, especially on Tonies and other products (profitability drivers)



We are continuously **increasing our D2C share** and **expand our wholesale footprint**

We are category creator and leader with **84% aided brand awareness³**

¹Incl. Webshop, Amazon marketplace, and mytonies | ²Company estimate based on target age range / birth rates | ³ Appinio

Better unit economics: Successful expansion of value lever "own content"



Improvement in unit economics through:

- 1. Gross margin** improvement
- 2. Licensing costs** reduction
 - (Re)negotiations
 - Own content/
franchises
 - New products
 - Regional mix effects
- 3. Fulfilment** optimization



2 out of top 5 global bestselling franchises¹ are our own brands (IP)

Global quantities sold in 2023



New additions in 2023



¹Franchises (≠ licensors) are a recurring series built around a theme, topic, or story with a unique branding or messaging style | ² Certified with three golden records by BVMI (Bundesverband der Musikindustrie)

Category leadership: Constant innovation of product portfolio



AI stories from Santa

biggest test run to date with **>80,000** stories generated



Advent calendar

>169min avg. weekly playtime in Dec – huge pre-holidays awareness boost



Nightlight

Bestselling new accessory with **>EUR 2m** revenue – builds on successful franchise Sleepy friends



Clever Tonics

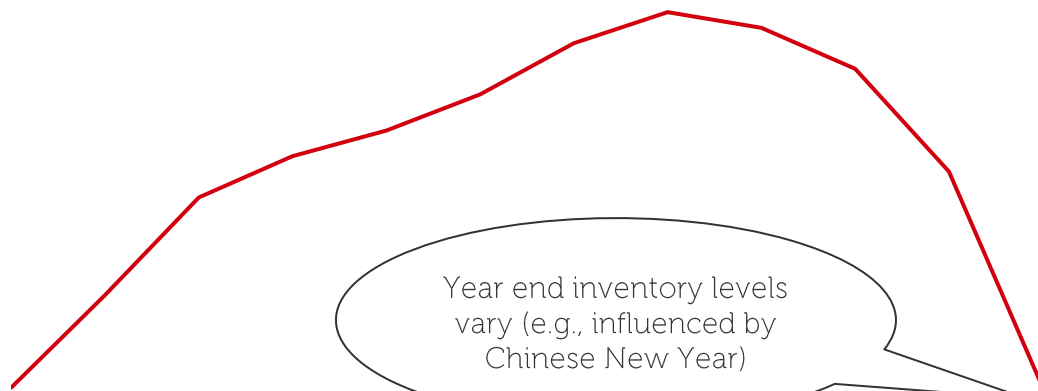
Great start of new eco-friendly edutainment Tonics for **kids 5+**



Optimized working capital: Efficient inventory steering and financing



Typical seasonal inventory built-up



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

- tonies has only **"good" inventory**, i.e., no fresh or seasonal items that could go "bad"
- Inventory is crucial for **growth** and healthy cohorts (launches and availability drive repurchases)
- Working capital management substantially **optimized** (factoring, payables, receivables)
- **EUR 30m** syndicated loan closed (EUR 10m top up option in 2024) = signal of confidence from banks





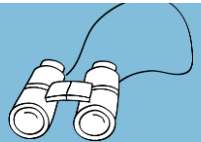
Results & Outlook 2024



Business Update

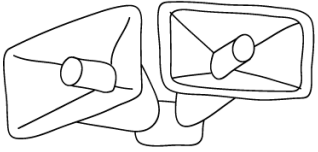


Financial Results FY 2023



Outlook 2024 & Key takeaways





Exponential revenue growth + profitability break-even



Revenue

EUR 361m

YoY: +40%

DACH: EUR 166m (+5%)

NA¹: EUR 140m (+114%)

ROW: EUR 55m (+59%)

Exponential revenue growth exceeding guidance of EUR 354m driven by international markets, esp. NA, and all product categories

54%

share int. business

Adj. EBITDA²/EBITDA margin

+4.0% / +2.4%

YoY: +6.4pp / +15.9pp

Surge in profitability with contribution margin reaching 35%, driven by higher gross margin and lower licensing and marketing costs

>35%

contribution Margin

Free cash flow

EUR -5m

YoY: +83m

Strong increase in FCF from EUR -88m in PY due to substantially more profitable operating activities, only low net working capital increase

74m

cash available³

Other

16.3% EBITDA margin DACH

First-time publication of segment reporting on regional basis shows the high profitability of the DACH blueprint replicated internationally

100%

blueprint confirmation



P&L: Key numbers and margins (adjusted)



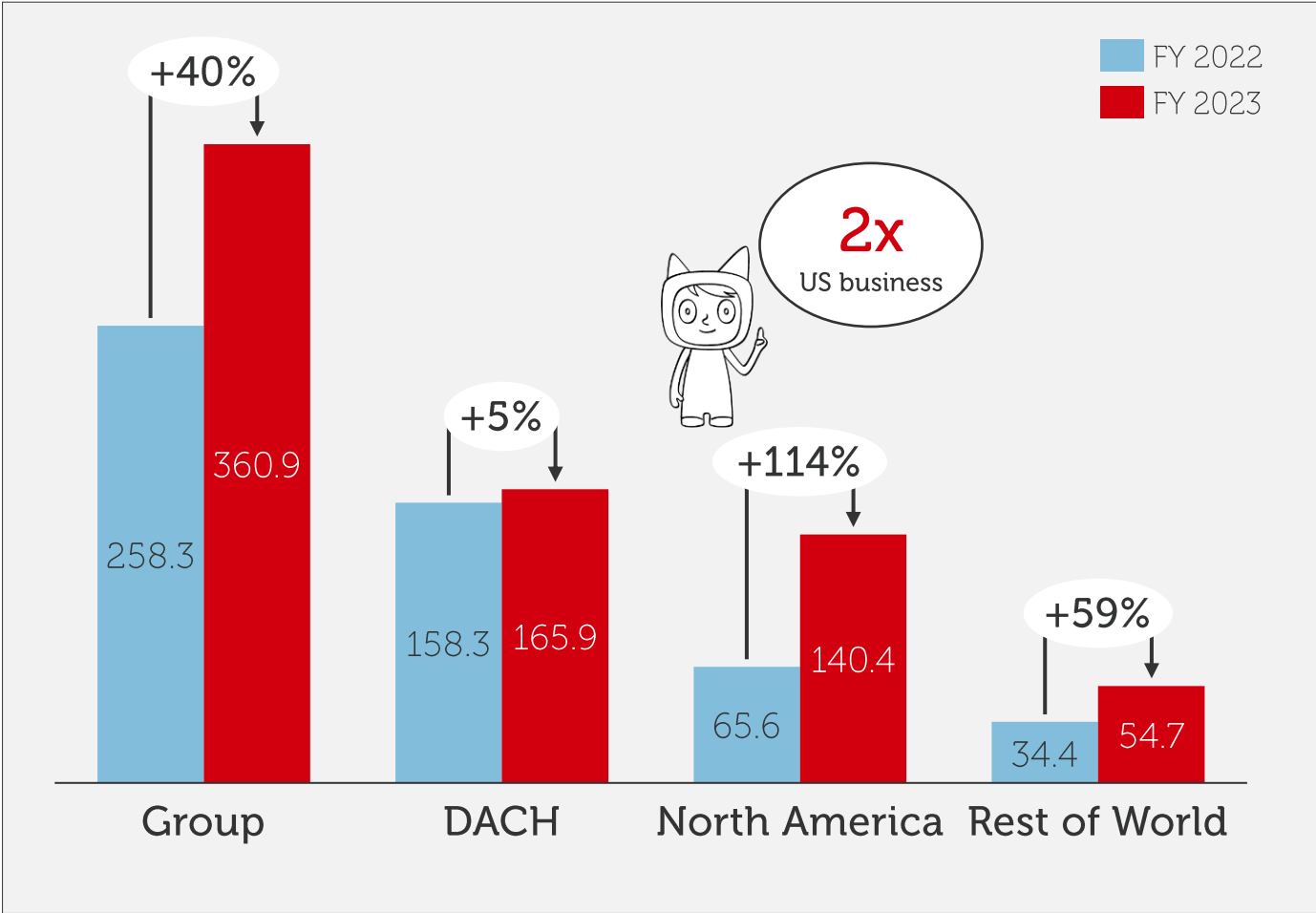
	FY 2023		FY 2022		+/-	
	EURm	% of revenue	EURm	% of revenue	EURm	pp
Revenue	360.9	100.0%	258.3	100.0%	102.7	-
COGS	-138.5	-38.4%	-119.0	-46.1%	-19.5	+7.7pp
Gross profit	222.5	61.6%	139.3	53.9%	83.2	+7.7pp
Licensing costs	-36.3	-10.1%	-31.7	-12.3%	-4.7	+2.2pp
Gross profit after licensing costs	186.1	51.6%	107.6	41.7%	78.5	+9.9pp
Fulfilment	-58.8	-16.3%	-37.4	-14.5%	-21.4	-1.8pp
Contribution profit	127.3	35.3%	70.2	27.2%	57.1	+8.1pp
Marketing	-29.7	-8.2%	-25.0	-9.7%	-4.7	+1.5pp
SG&A	-92.8	-25.7%	-59.7	-23.1%	-33.0	-2.6pp
Personnel	-42.9	-11.9%	-32.9	-12.7%	-10.0	+0.9pp
OPEX	-49.9	-13.8%	-26.8	-10.4%	-23.1	-3.4pp
Own work capitalized	1.4	0.4%	0.0	0.0%	1.4	+0.4pp
Other result	8.1	2.3%	8.4	3.3%	-0.3	-1.0pp
EBITDA	8.7	2.4%	-34.7	-13.5%	43.4	+15.9pp
Adjusted EBITDA	14.4	4.0%	-6.1	-2.4%	20.5	+6.4pp

Note: Numbers are unaudited

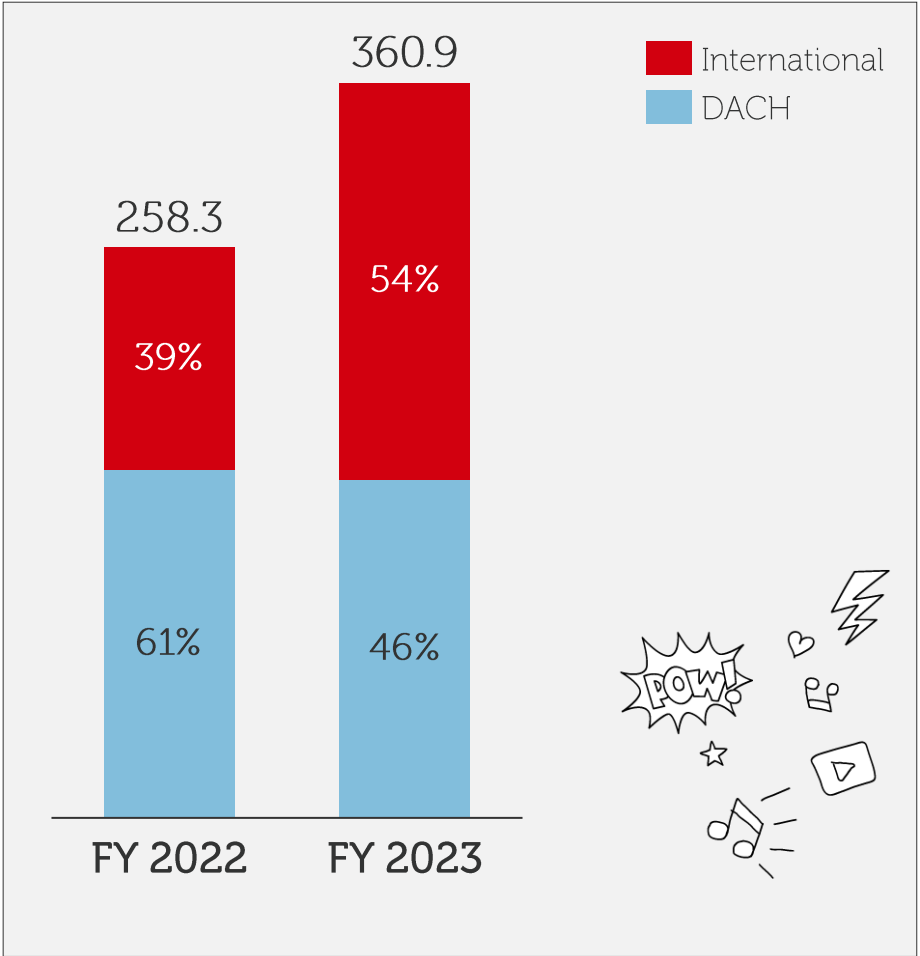
Geography split: International revenue exceeds revenue in the DACH region for the first time



Revenue growth by region



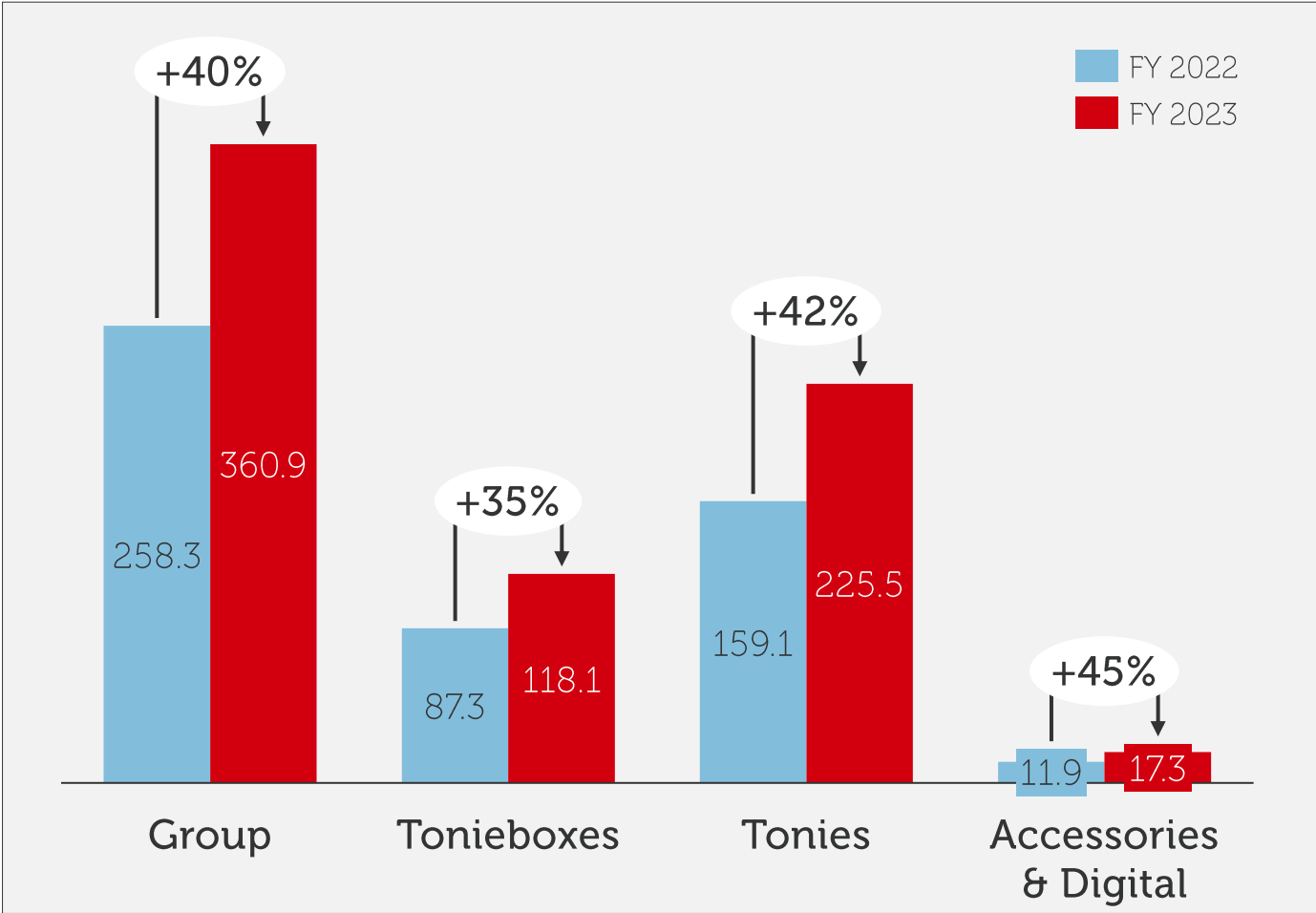
Revenue split



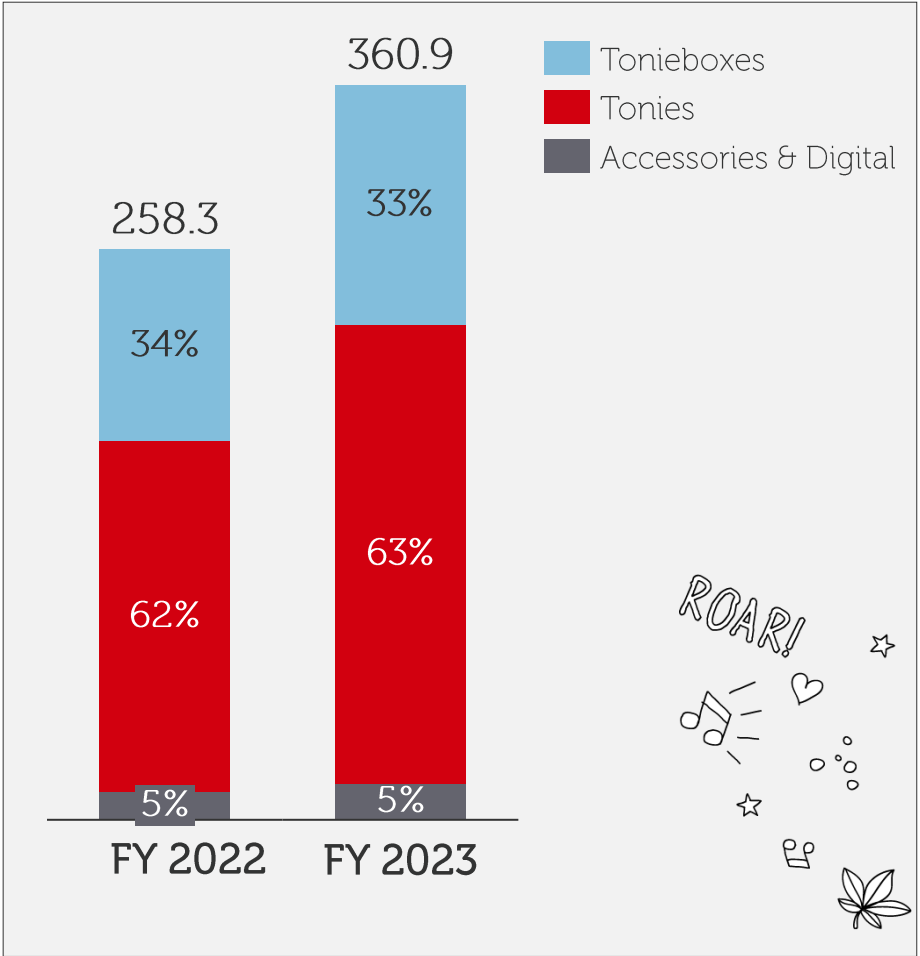
Product split: Strong and well-balanced growth in all product categories



Revenue growth by product category



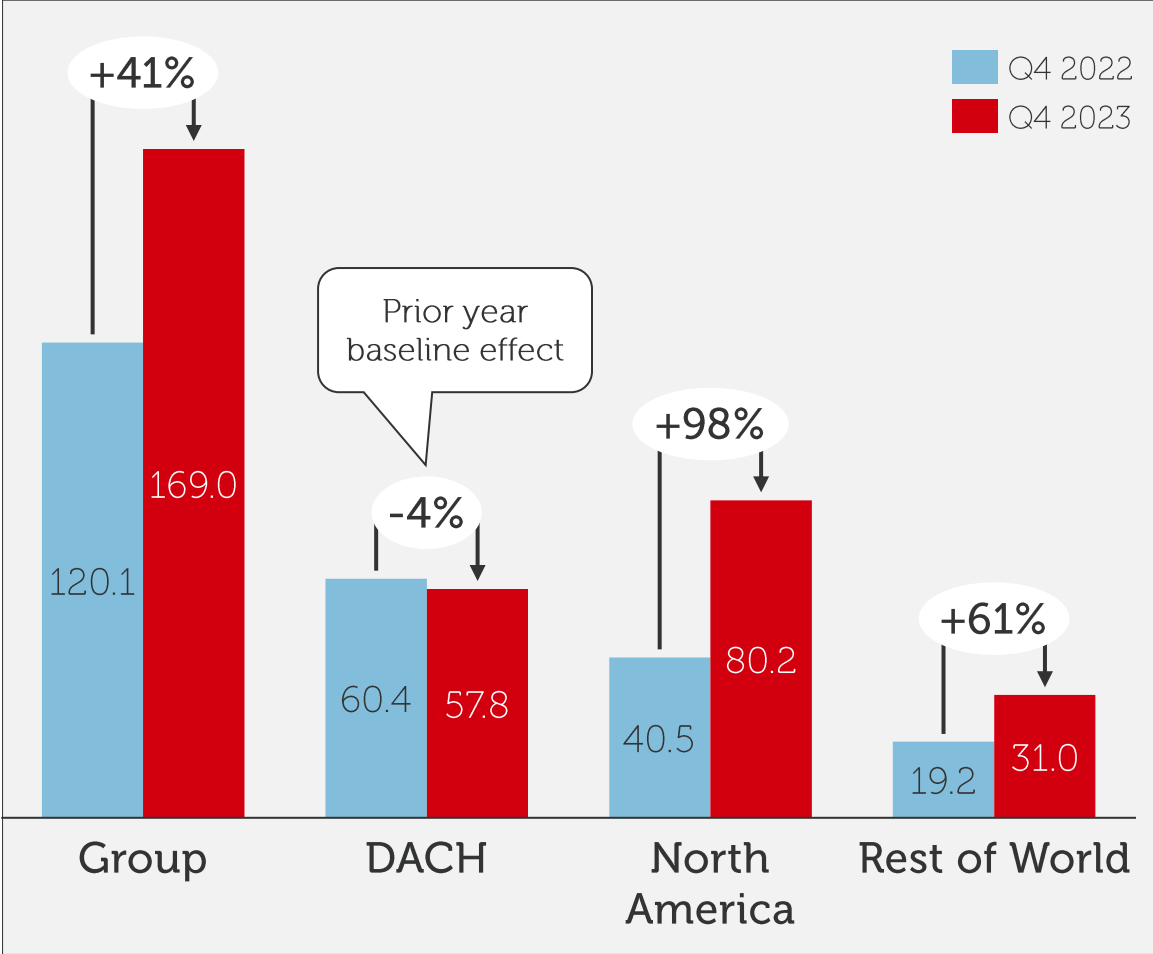
Revenue split by product category



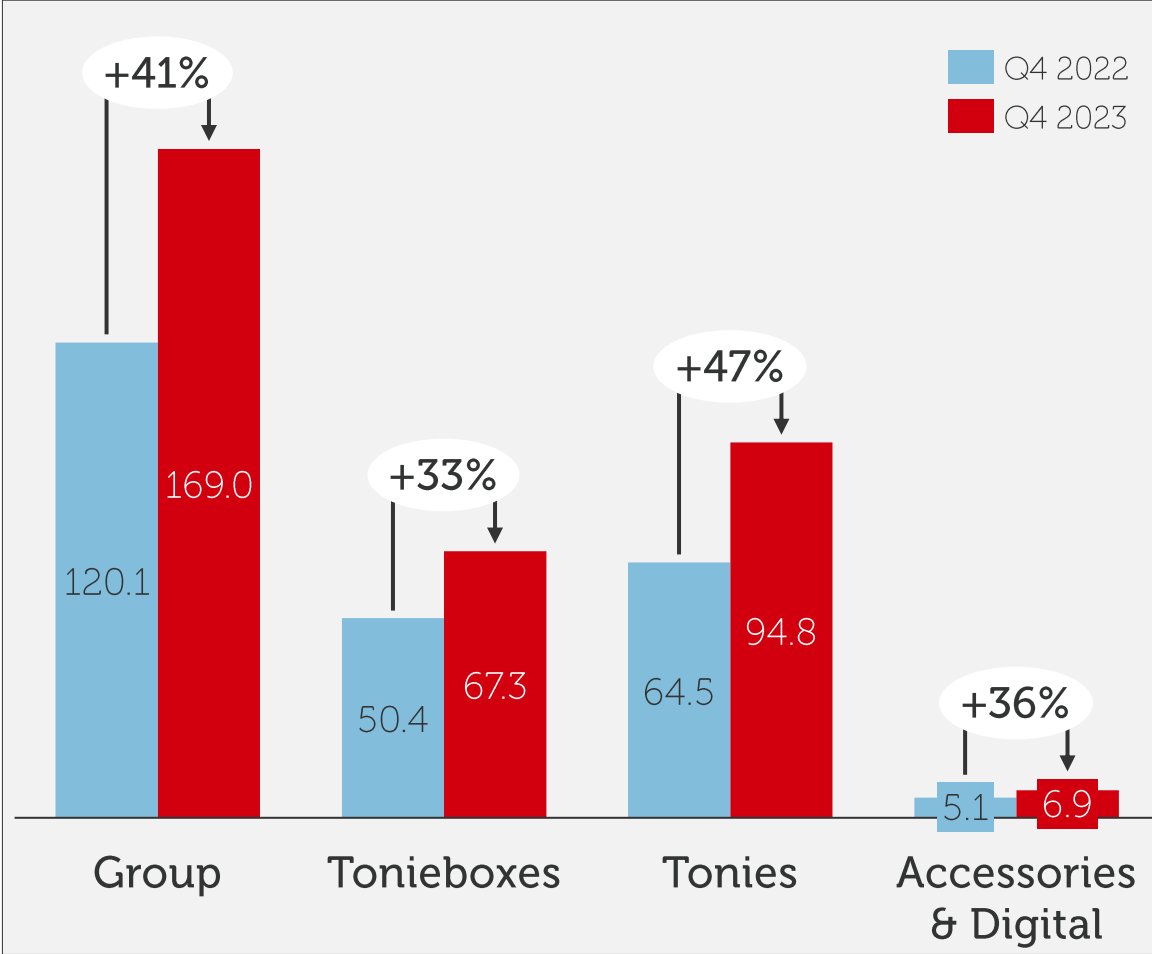
Deep-dive Q4: Strongest tonies quarter ever with more than EUR 169m revenue mainly driven by NA and ROW



Revenue growth by region




Revenue growth by product category



Segment reporting introduced: DACH market already with >16% EBITDA margin



in mEUR	DACH	North America	Rest of World	Total operating segments	Corporate headquarters	Reconciliation	tonies group ¹
Revenue	165.9	140.4	54.7	360.9	0	0	360.9
Licensing costs	-28.0	-13.1	-5.7	-46.8	6.0	4.5	-36.3
Contribution margin	33.5%	26.3%	31.3%	30.3%	-	-	35.3%
EBITDA	270	-4.5	-4.8	177	-11.9	2.9	8.7
EBITDA margin	16.3% 	-3.2%	-8.7%	4.9%	-	-	2.4%

- DACH: Mature market **highly profitable** with 16.3% EBITDA margin
- North America: Still investing into **growth**, contribution margin reflects channel mix
- ROW: Investing into **expansion**, contribution margin driven by lower fulfilment costs
- 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; Prior period: 2022 data is not available and effort of extracting and determining information is not in proportion to the information content of the data

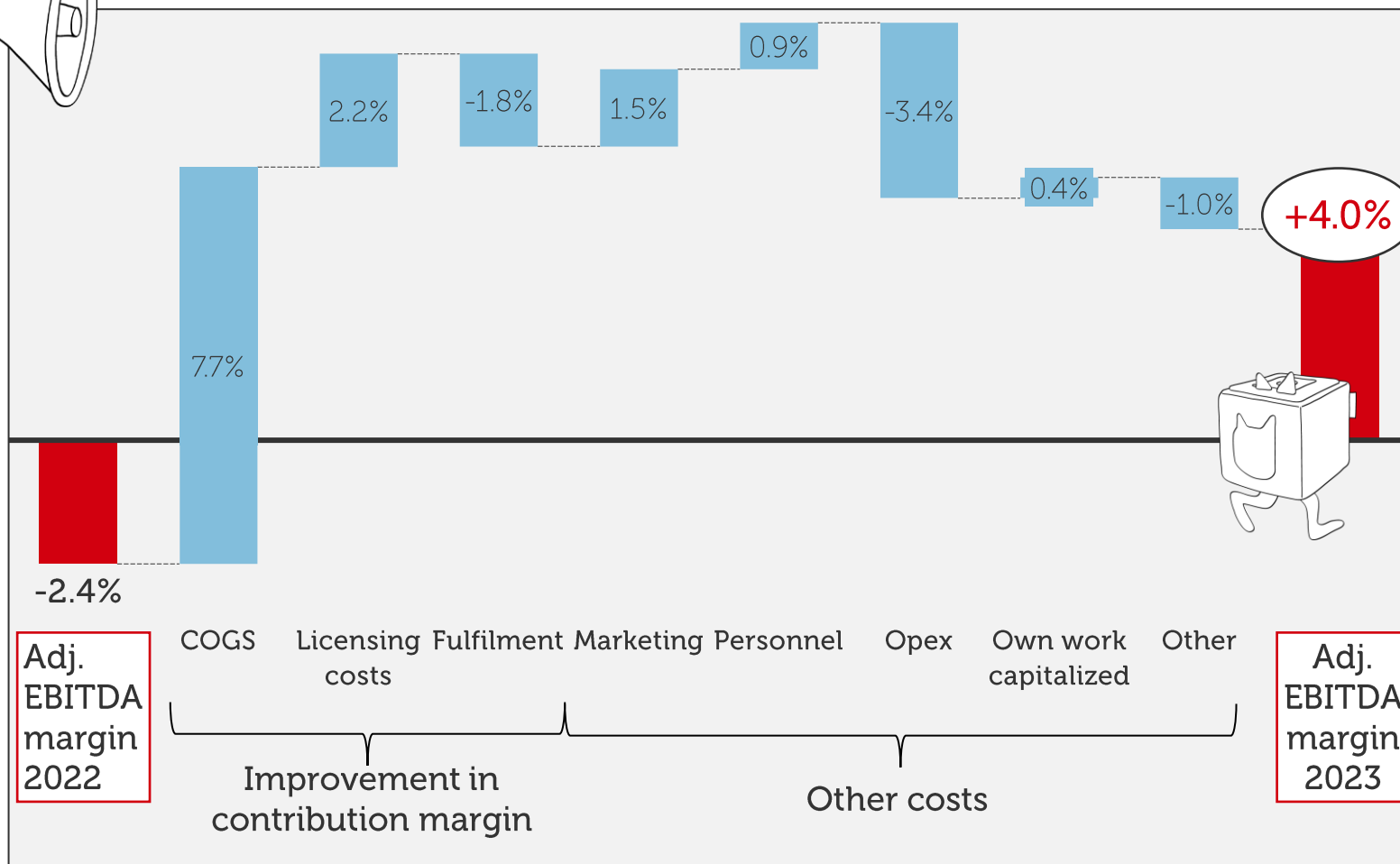


¹ According to IFRS

Adjusted EBITDA margin at upper end of guidance range



Adjusted EBITDA margin bridge (in pp)



- **COGS** driven by price increases, lower inbound logistics costs (airfreight), favorable channel/regional/product mix
- **Licensing costs** lower due to regional mix, successful renegotiations, higher share of own content and release of licensing provisions of EUR 3.3m
- **Fulfilment** up due to higher D2C share
- **Marketing** reflects increased brand awareness, operational excellence, growing retail footprint and WOM¹
- **Personnel** shows operating leverage
- **Opex:** Disproportionate growth through selected one-time effects incl. legal costs, provisions and external services
- **Own work capitalized:** Now fully capitalized vs. adjusted in PY
- **Other** increase related to FX costs

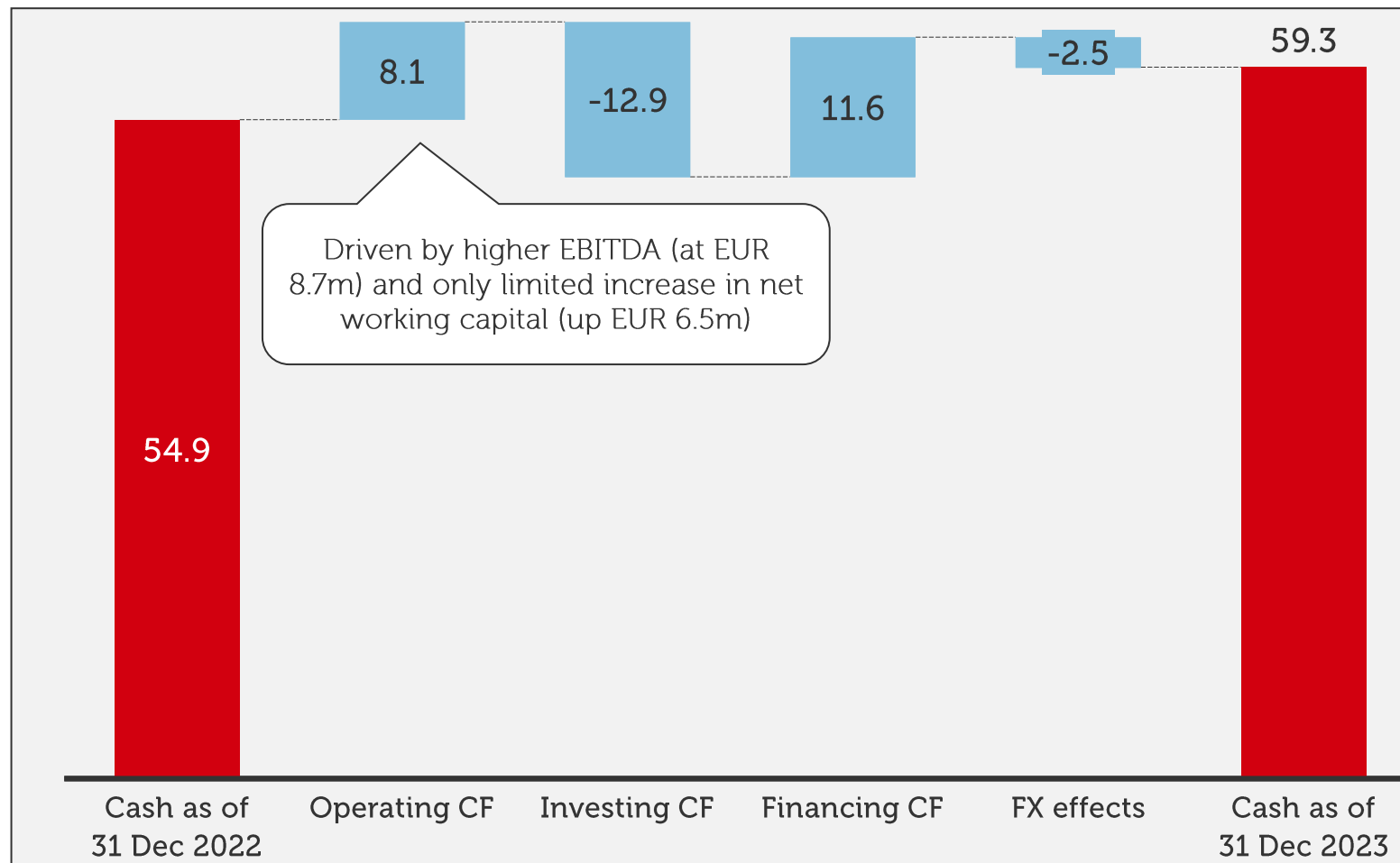
Strong structural improvement and one-off effects of EUR 3.3m

¹ Word of mouth

Improved Cash position resulting from higher profitability and more efficient working capital management



Cash bridge (in EURm)



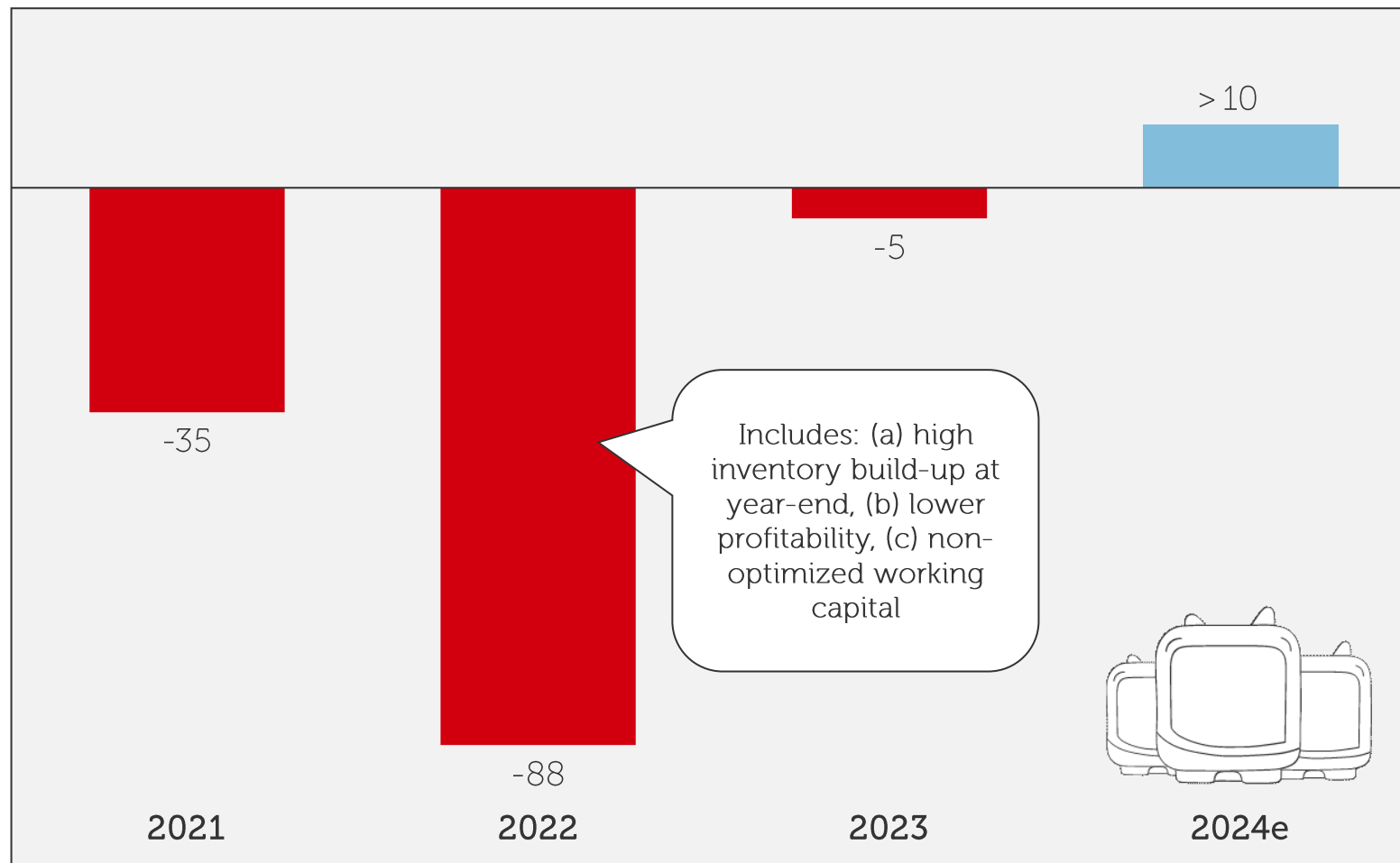
- **Operating CF** driven by EBITDA improvement and only slightly increased net working capital
- **Investing CF** mainly for manufacturing tools, product-related expenses, own content production and software
- **Free CF** significantly improved vs previous year EUR -6m vs. EUR -88m
- **Financing CF** mainly from partial utilization of credit lines for seasonal working capital financing
- In addition to EUR 59m **cash**, we had EUR 15m **unused credit lines** so that we had a total of EUR 74m **cash available**



After significant improvement in 2023 we are ready for Free Cash Flow breakeven in 2024



Free Cash Flow (FCF) (in EURm)



- **FCF substantially improved** from EUR -88m in 2022 to EUR -5m in 2023
- Driven by a significantly **higher cash flow from operating activities** (higher EBITDA, only slight increase in NWC)
- **Inventories fell notably in H2** due to efficient inventory management and revenue growth (inventory built early in H1 to avoid stock-outs and airfreight)
- **FCF is expected to be positive in 2024** and amounts to > EUR 10m driven by a further increase in EBITDA & continued efficient inventory management





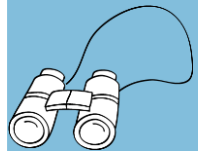
Results & Outlook 2024



Business Update



Financial Results FY 2023



Outlook 2024 & Key takeaways



FY 2023 – Once again, we have delivered on all promises



	Outlook from IPO FY 2023	Results FY 2023	Guidance FY 2024
Group revenue (EURm)	354	361 ✓	>480 ¹ (>33% YoY)
North America revenue (EURm)	108	140 ✓	>200 ¹ (>42% YoY)
Adjusted EBITDA margin (%)	na	+4.0% ✓	6-8%
Free cash flow (EURm)		-5 ✓	>10

- Another year of **significant growth** ahead with North America becoming the largest market
- Another **step-up in profitability** due to higher gross margin & operating leverage on cost base
- **Free cash flow** will further improve in 2024 and **turn positive**



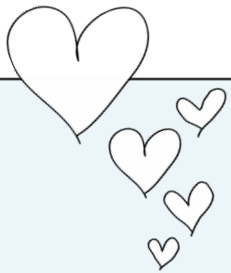
¹ 2024 based on EUR/USD of USD 1.07

Four priorities ensure we deliver our plan



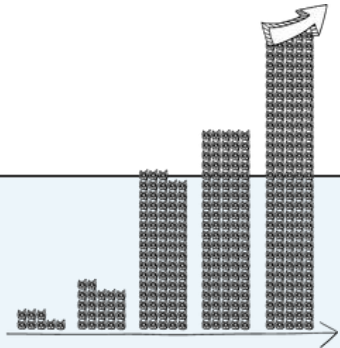
I

Excite customers with great experiences



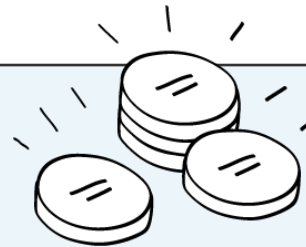
II

Grow our customer base



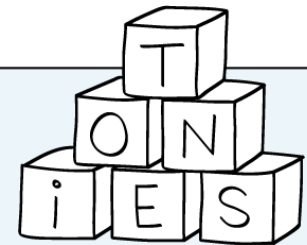
III

Leverage full customer potential



IV

Build a scalable company



I. Exciting customers in a sustainable way: New products & initiatives planned for 2024



Fueling the **collectors' hype:**
Limited editions

Building **a new franchise:**
A whole new world for musical adventures

Entering **a new category:**
Literature and books

Leading **change in the category:**
>200 Tonies with water-based colors

Extending educational franchise
conservation crew

And many more coming soon ...

II. Grow customer base: Australia & New Zealand up for an amazing start



>6,400

Tonieboxes already activated

Our **biggest** launch portfolio ever



New **core market**: We have our own local team on the ground

Distribution:
Together with **bluemouth**  **>250** POS secured for launch

MYER

TOYmate

BIGW



Key takeaways: FY 2023 was another record year for tonies



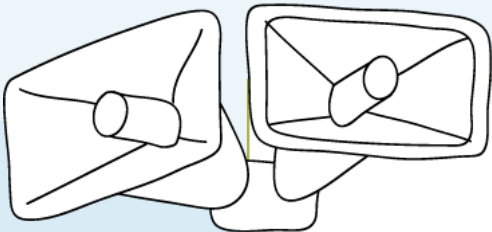
- I Outperformance of the plan, exponential growth in all markets (40% YoY)
- II Capturing the US-market opportunity is real (EUR 140m revenue (2x YoY))
- III tonies is an EBITDA profitable, high-growth company (2.4% EBITDA margin)
- IV Segment reporting proves high profitability (>16% EBITDA margin in DACH)
- V Substantially improved FCF at the brink of breakeven (EUR -5m - +83m YoY)
- VI Tobias Wann joined as a highly accomplished new CEO for tonies



Sustainability



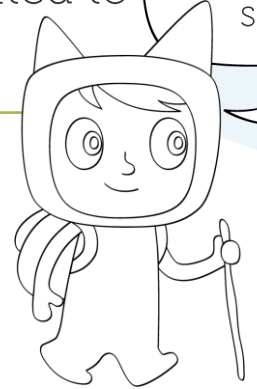
Sustainability: We want to lead the change in our category



“Lead the change”

“For us, a planet worth living on is a part of our vision, and so we are committed to **leading change in our category** toward a more **sustainable future.**”

The journey just started!



We set standards to rise to

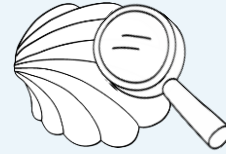


We focus on sustainability in our category



We take a holistic approach to sustainability

Sustainability starts with our product – the Toniebox is a sustainability cornerstone



Conscious content

Raising awareness for endangered species with "Conservation Crew"-Tonies



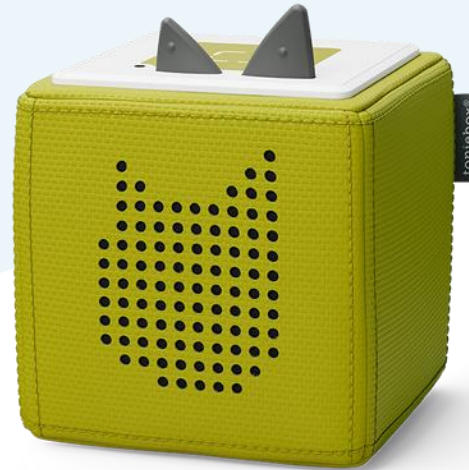
Durable

148x more play time than an average gifted toy**



Educates generations

every 2nd child in DACH owns a Toniebox*



No screen-time

contributes to physical and mental well-being



Encourages independence

can already be operated by very young children

*Penetration rates based on assumed 6 years average lifetime
** Source: tonies DACH data 2022, Attest Survey September 2022

Our sustainability goals have four pillars related to the ESG areas: Planet, Play, People, Principles



Environmental Social Governance

Deep-dive next



Planet

We take increasing responsibility in measuring and reducing the environmental impact of our products and operations

People

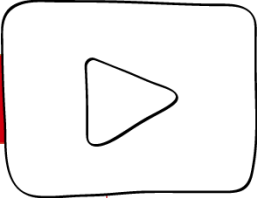
We prioritize strong and long-lasting relationships with employees and suppliers and hold up non-negotiable standards



Visit our new website for more information!

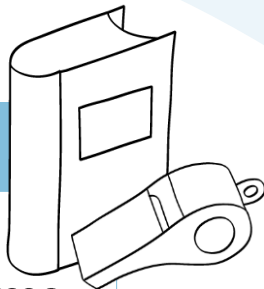


Play



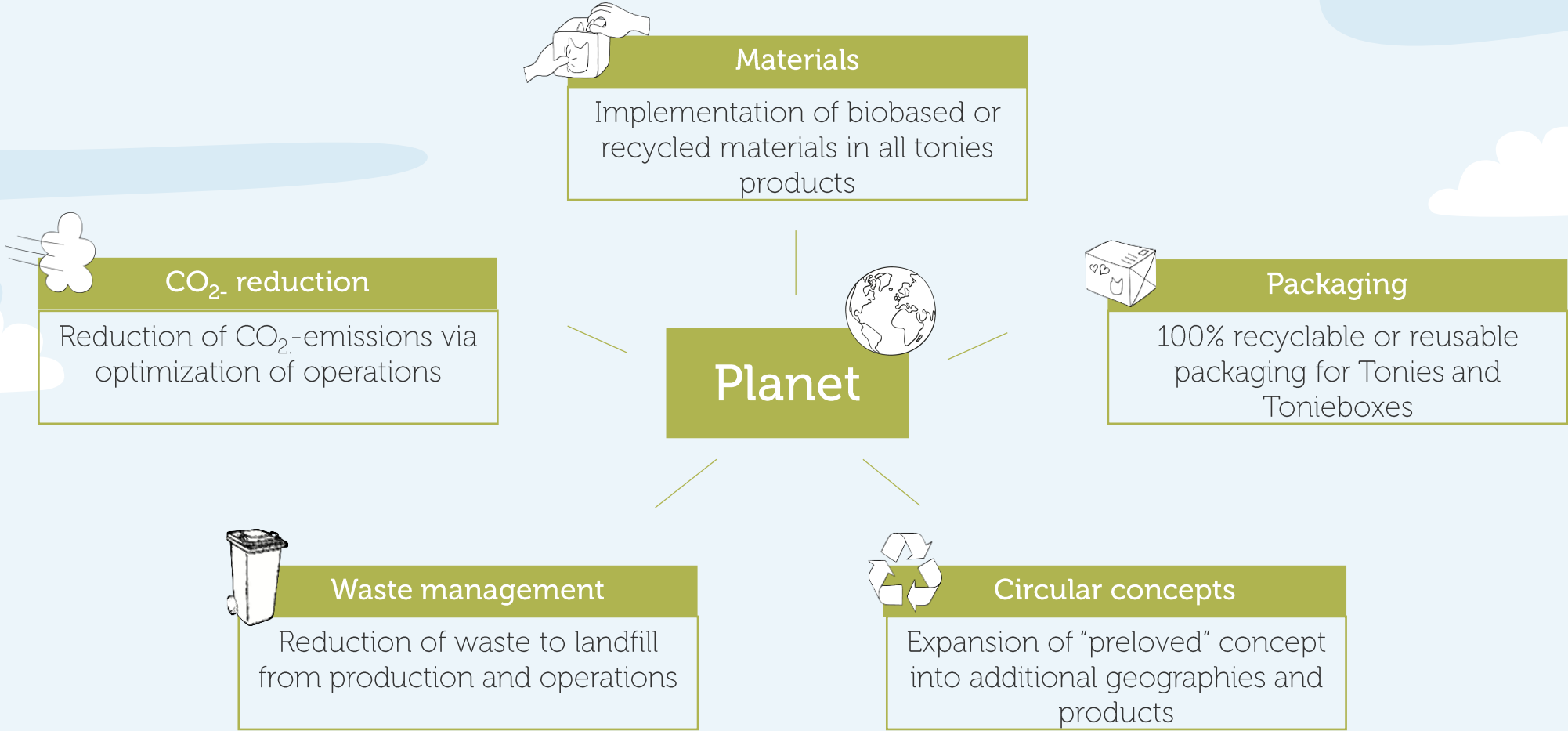
We aim to have a positive impact on the next generation promoting consciousness, minimizing screen time, and encouraging independence

Principles

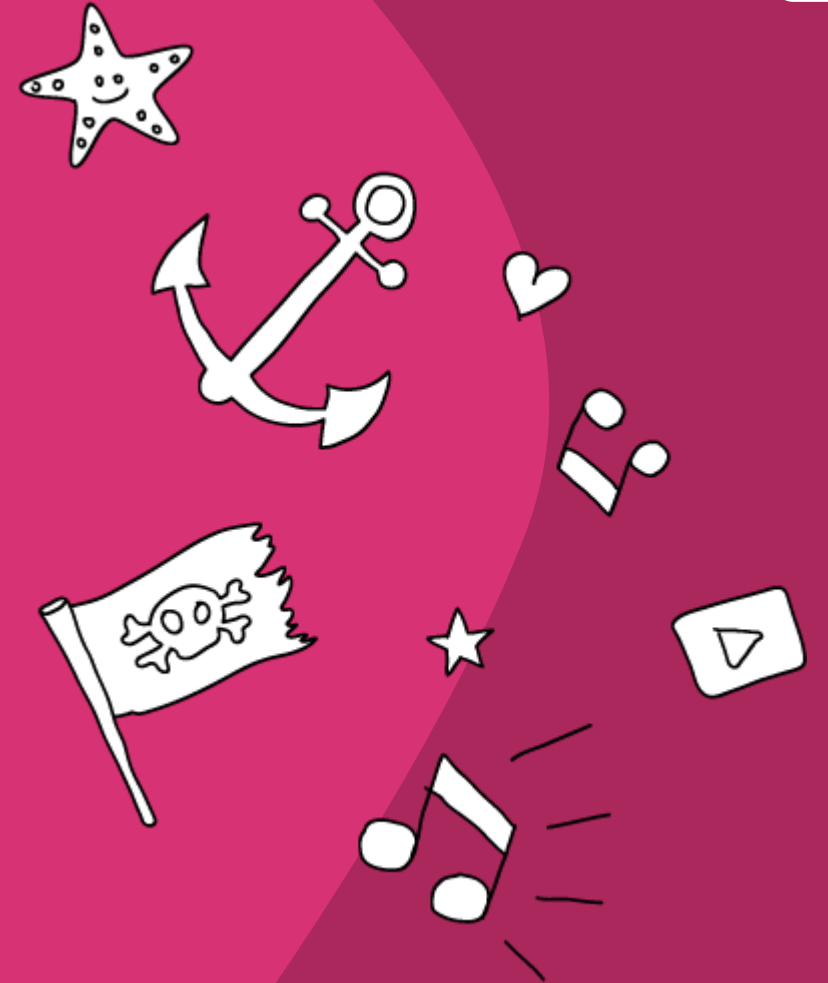


We engage in ongoing evaluation of internal systems, processes and policies and fulfill reporting requirements

Example: Our “Planet” goals translate into concrete actions



APPENDIX



tonies: the world's largest interactive audio platform & creator of a multi-billion Euro category in kids entertainment & beyond



Playful



Child friendly



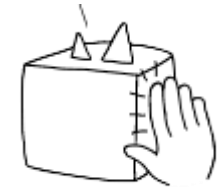
Educational



Audio / Listening



No screen-time



Independent play

We are the pioneers of connected, technology-enabled audio systems for kids and provider of premium, curated audio content

Our ecosystem is tailored to the needs of young families by providing a playful, safe and screen-free audio experience



Toniebox: Smart, connected audio player allows for a large installed base, anchoring our proprietary ecosystem



Tonies: Extensive and constantly growing choice of over 700 exciting characters (with premium content) are triggering steady usage and repurchases



Data: We understand our consumers thanks to our data-driven and insight-supported business model

Investor Relations Contact



Investor Relations Website

<https://ir.tonies.com/>

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