



Company Presentation

tonies SE | May 2025



Content

Introduction to tonies SE

Q1 2025 Results

FY 2024 Results

Sustainability

Appendix



Introduction to tonies SE



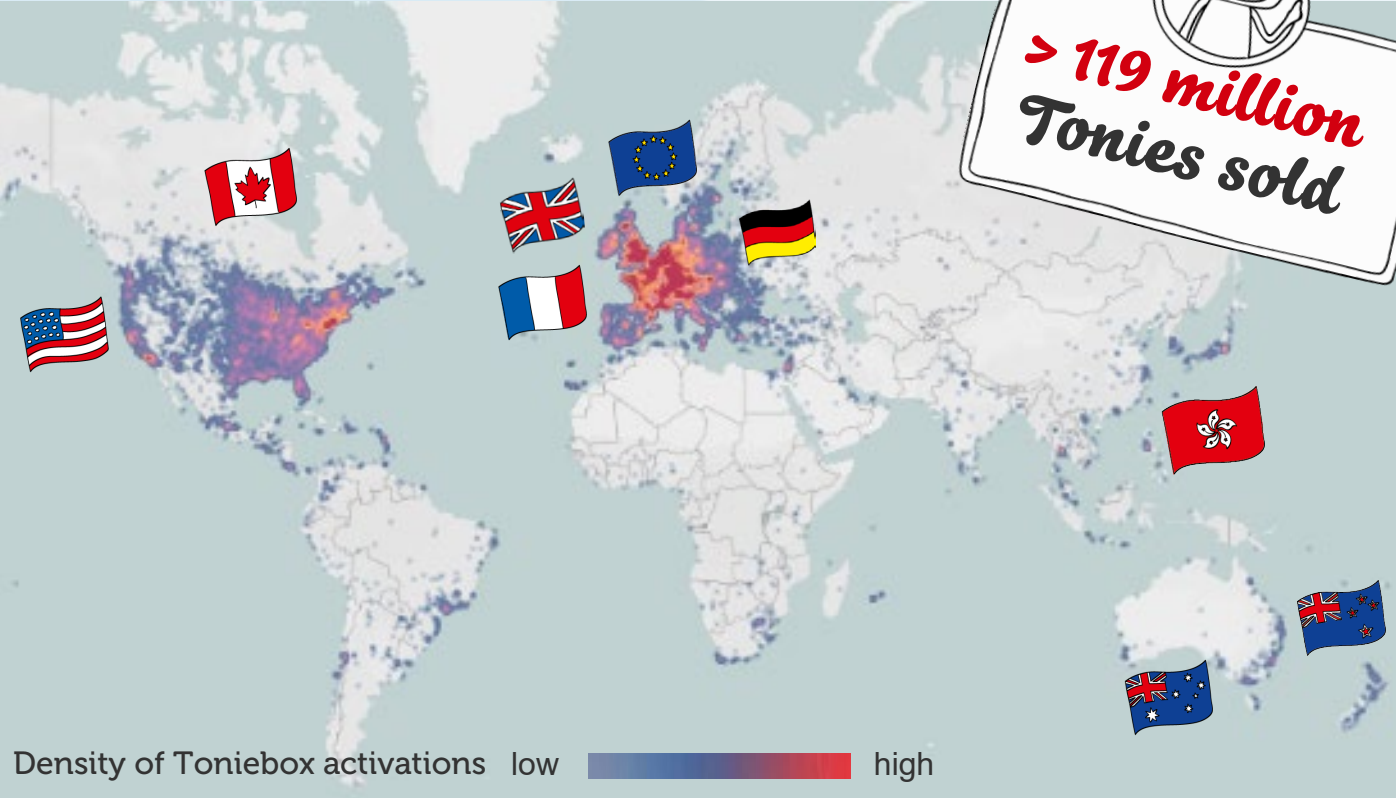
tonies: We have built the largest interactive audio experience platform for children in the world



We are the #1 audio platform for kids globally

Families in >100 countries have activated a Toniebox

~9.3 million Tonieboxes sold



We have unparalleled stickiness

~270 min
Ø weekly playtime¹

NPS of 77
in the US²



¹ Avg. weekly playtime in FY 2024 globally | ² In Q1 2025

Q1 2025 performance at a glance!



Results:

Revenue: EUR 97m (+24% /+22%cc)

DACH: EUR 39m (-3% /-3%cc)

NA: EUR 40m (+42% /+37%cc)

ROW: EUR 19m (+81% /+79% cc)

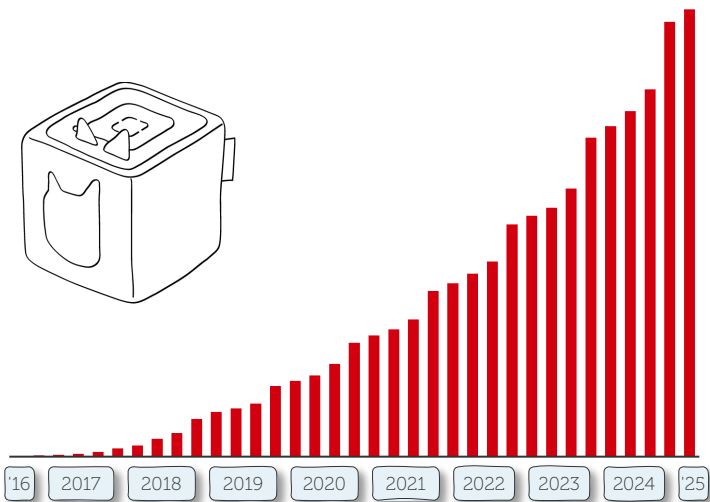
As of Q1 2025, we will show growth rates in **constant currency**

Outlook:

No guidance for FY 2025 until we have sufficient visibility on tariffs

Toniebox platform grows exponentially every year...

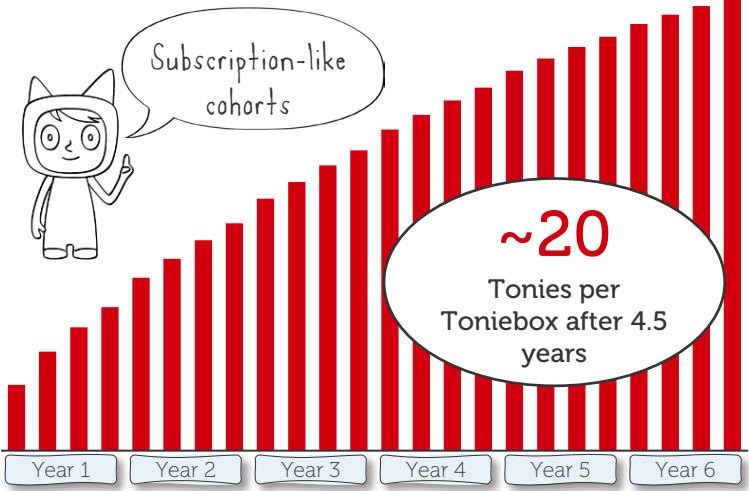
Cumulative Tonieboxes sold
(Q4'16-Q1'25 in #)



+262k Tonieboxes
sold in Q1 2025

... fueling the highly predictable repeat purchases of Tonies

Cumulative Tonies over customer lifetime



+7m Tonies
sold in Q1 2025

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

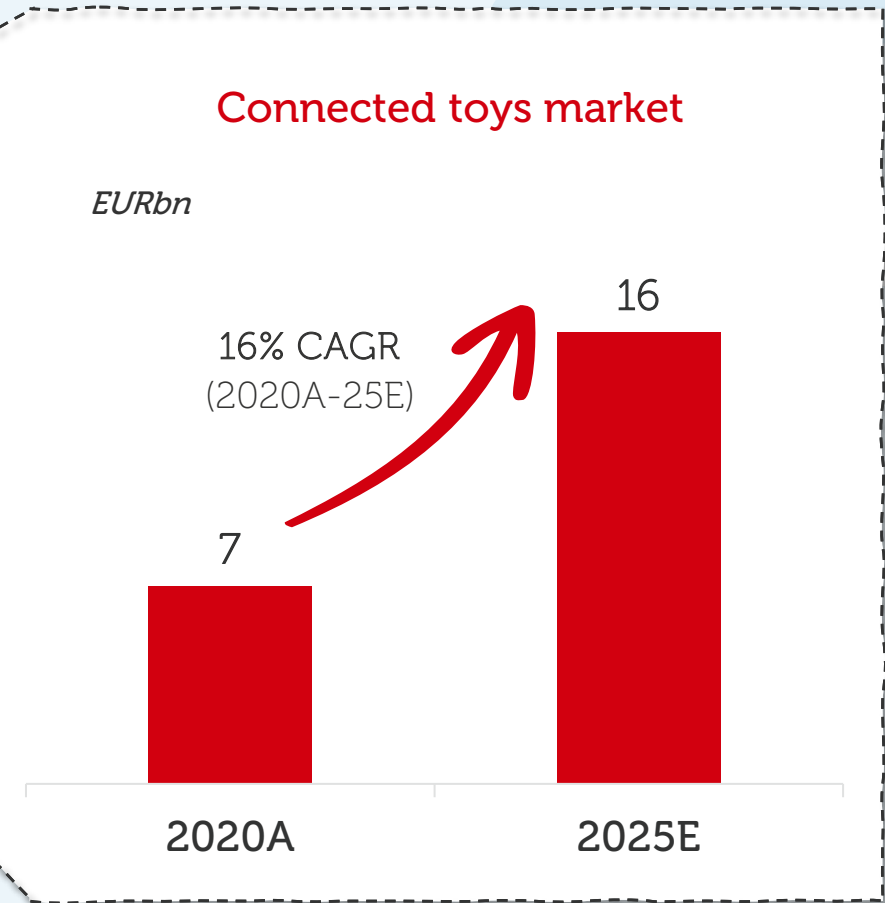
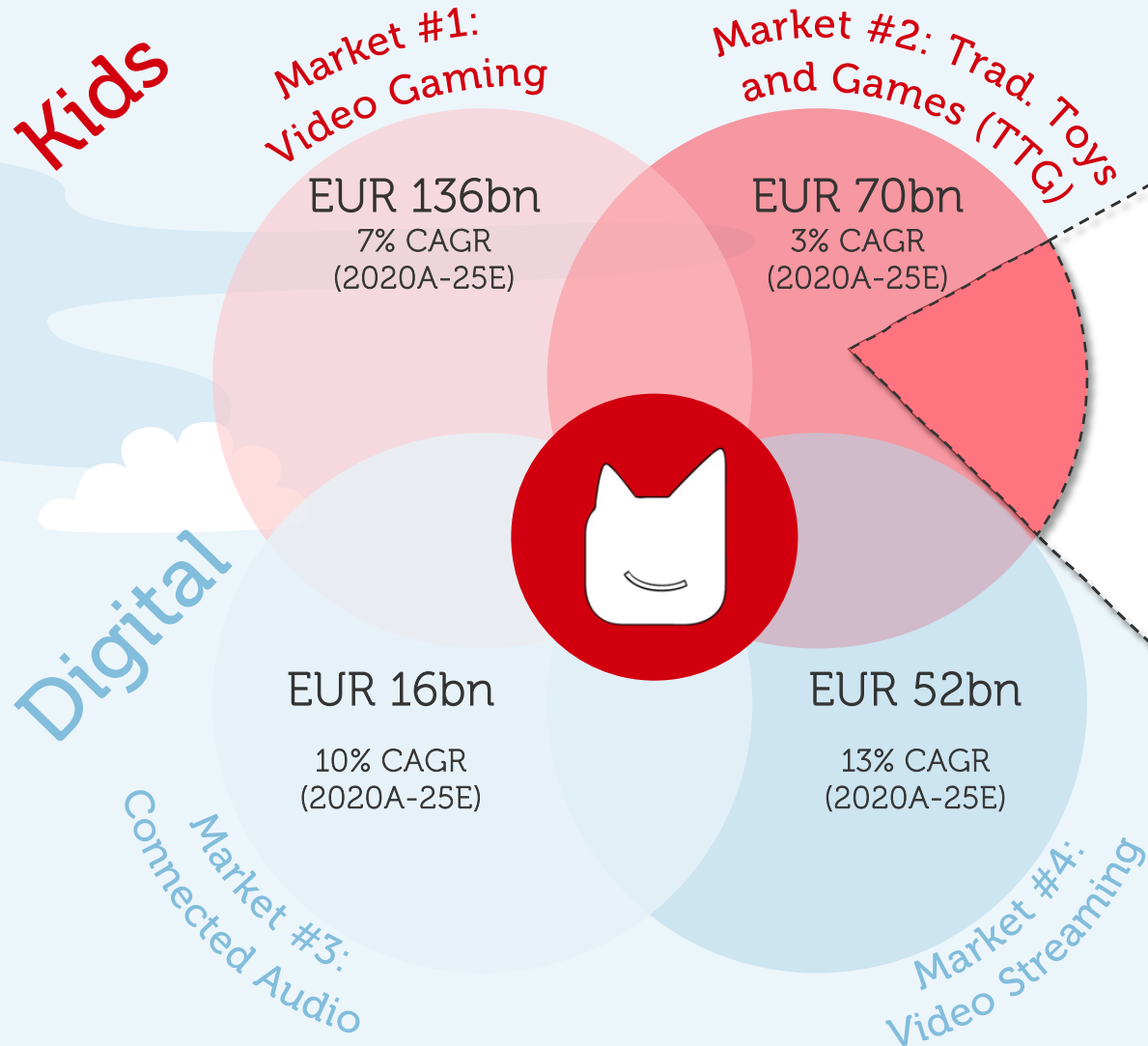
6

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



Note(s): Global market sizes refer to 2020, unless stated otherwise

Source(s): Leading consulting firm

Superior content distribution requires proprietary tech platform



Gaming



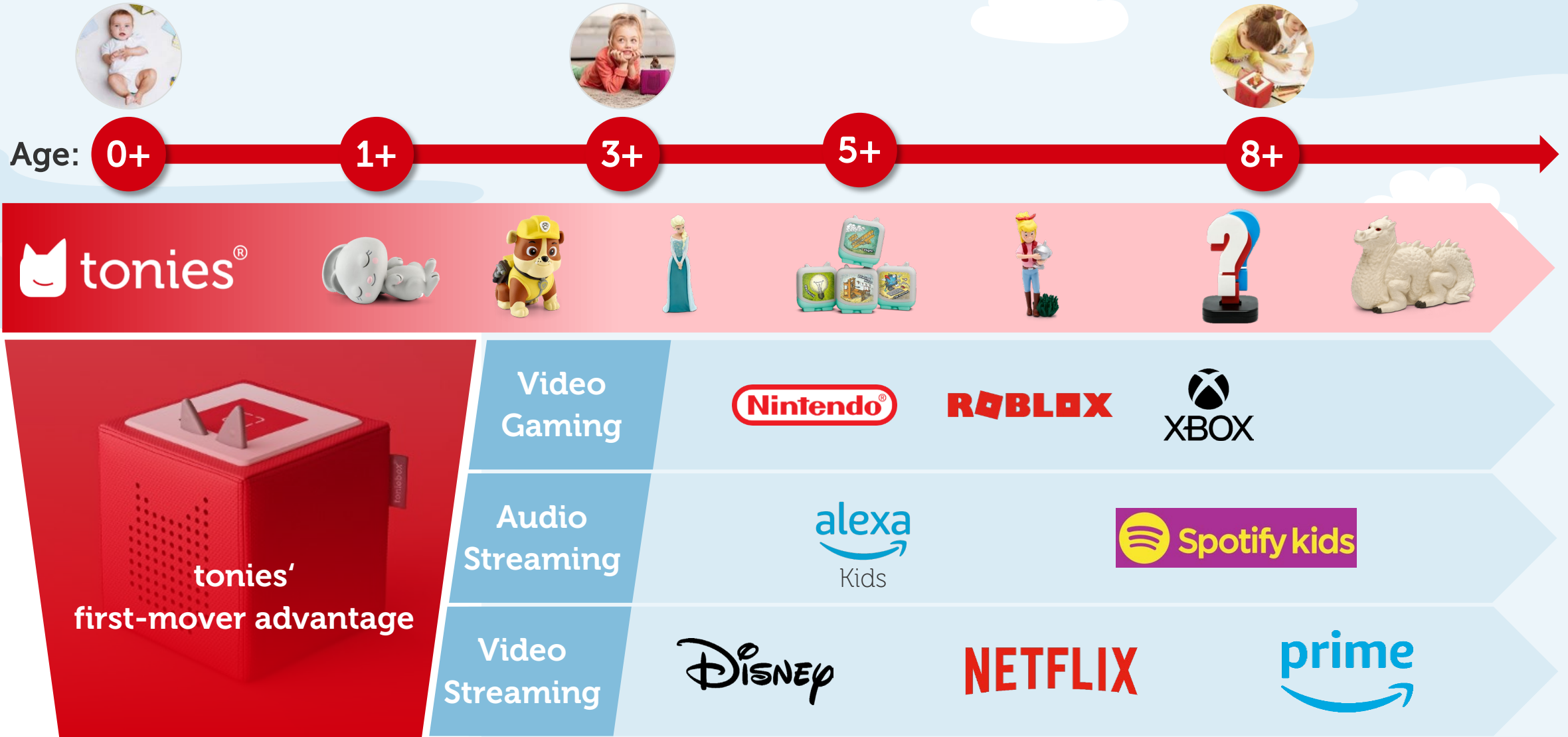
Video



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



...



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



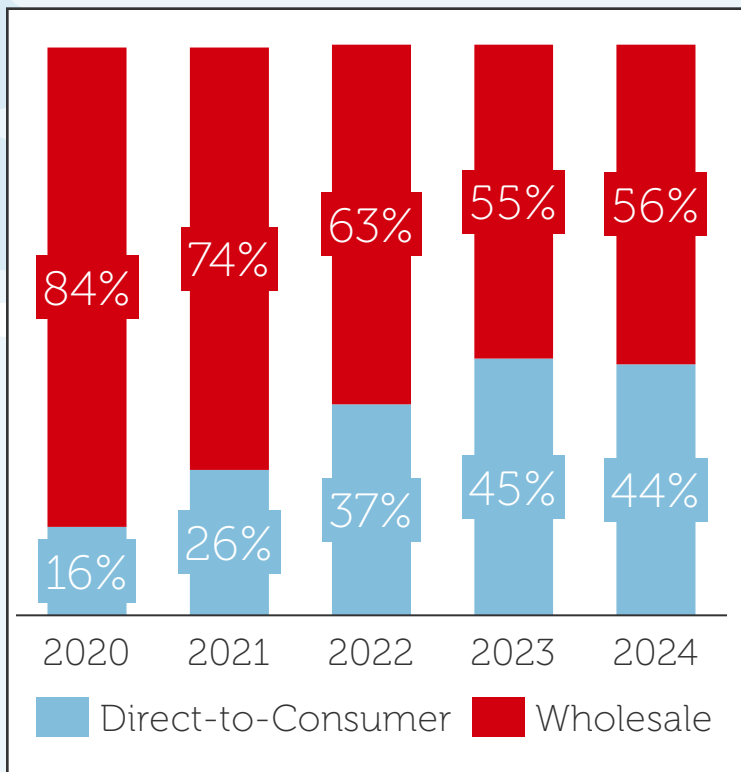
Licensed



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



Channel Mix

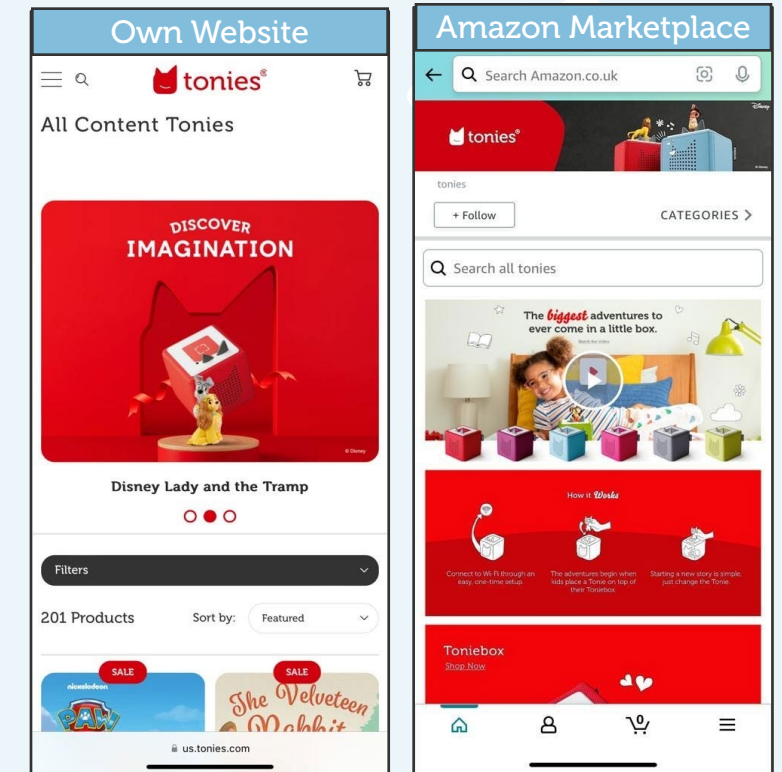


Wholesale

Strong Retail Partners



Direct-to-Consumer



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



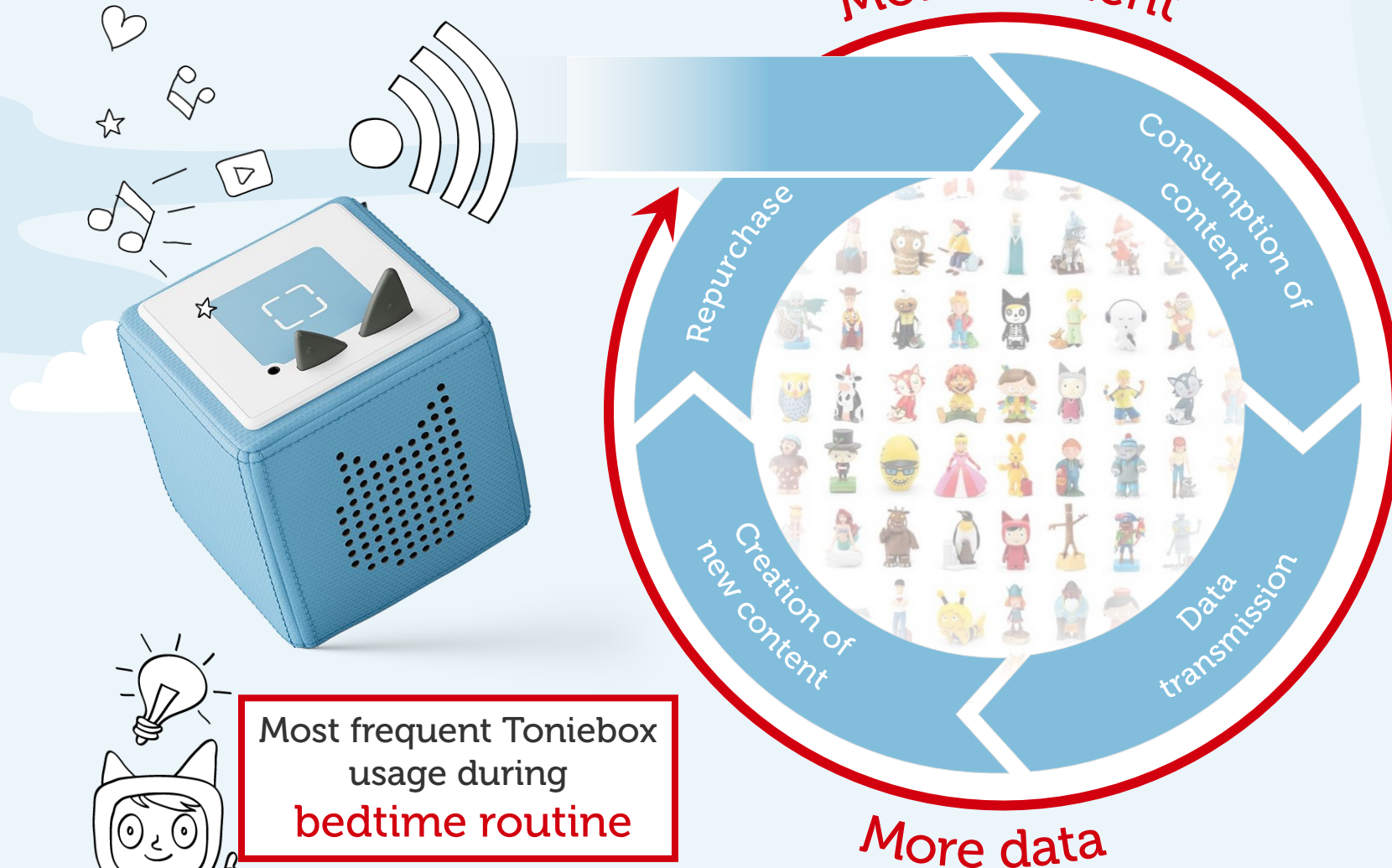
Thanks to being **data-driven**,
we understand our users

...what they listen for,
where and when

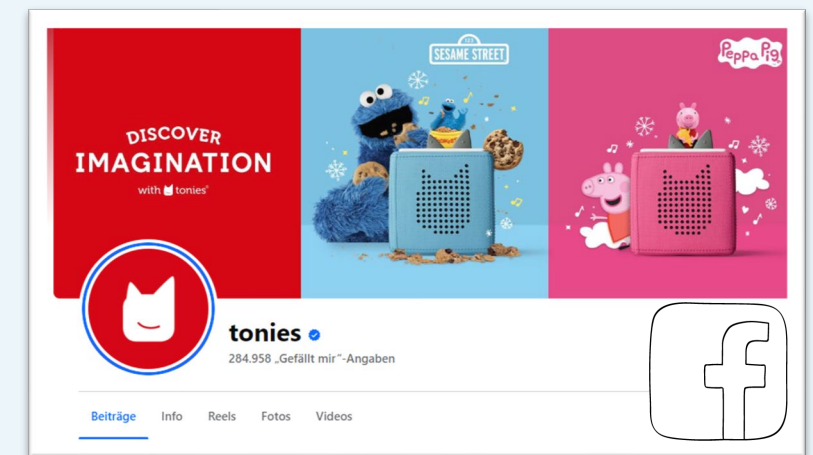
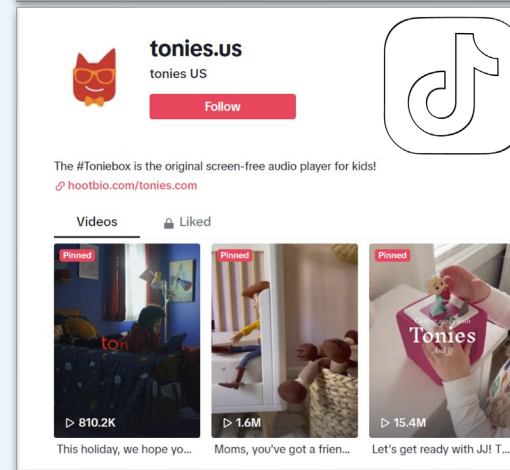
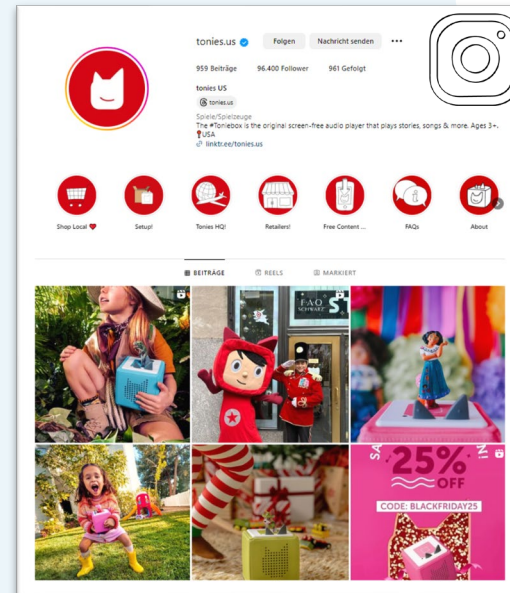
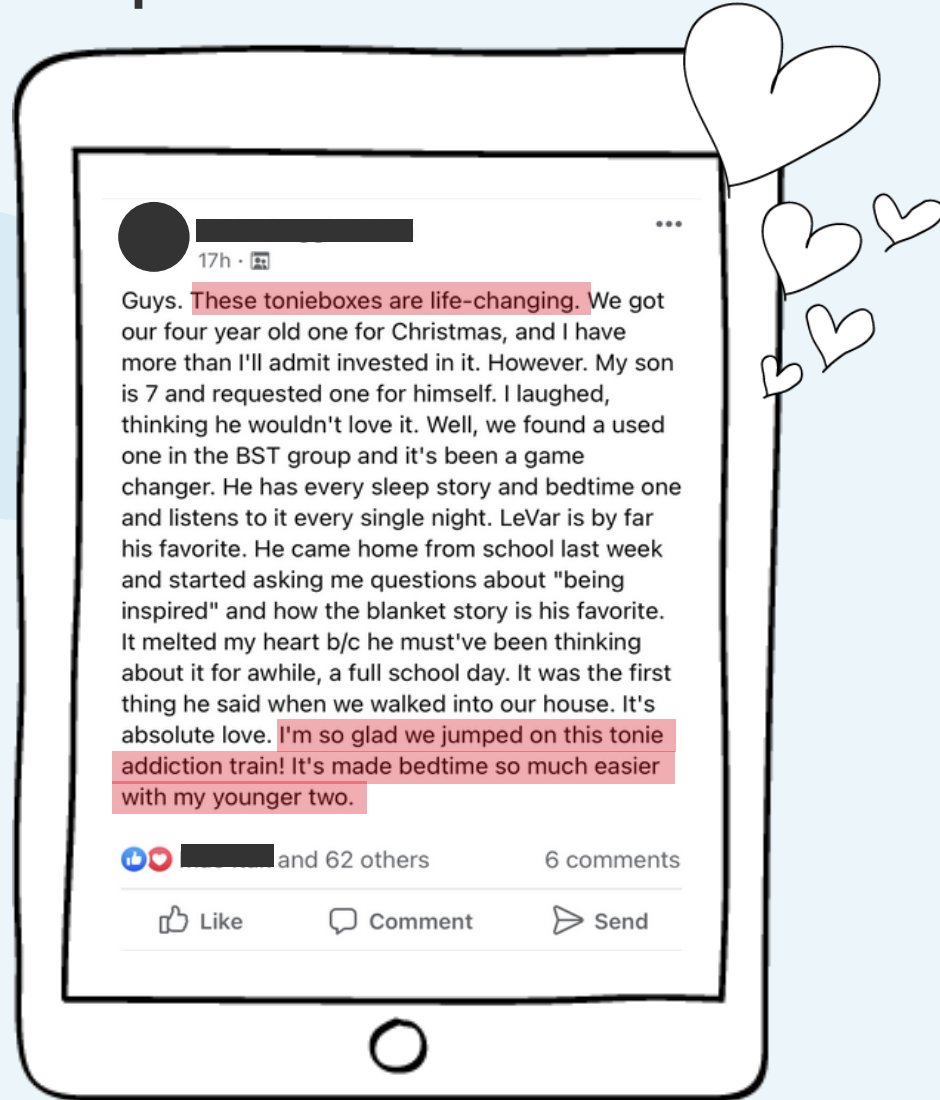
...how often and how
long they listen for

...how many users
share a box

...how intense they
engage with the platform



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

npd



**LICENSING
INTERNATIONAL
GERMANY AWARDS**

"Licensee of the Year 2023"

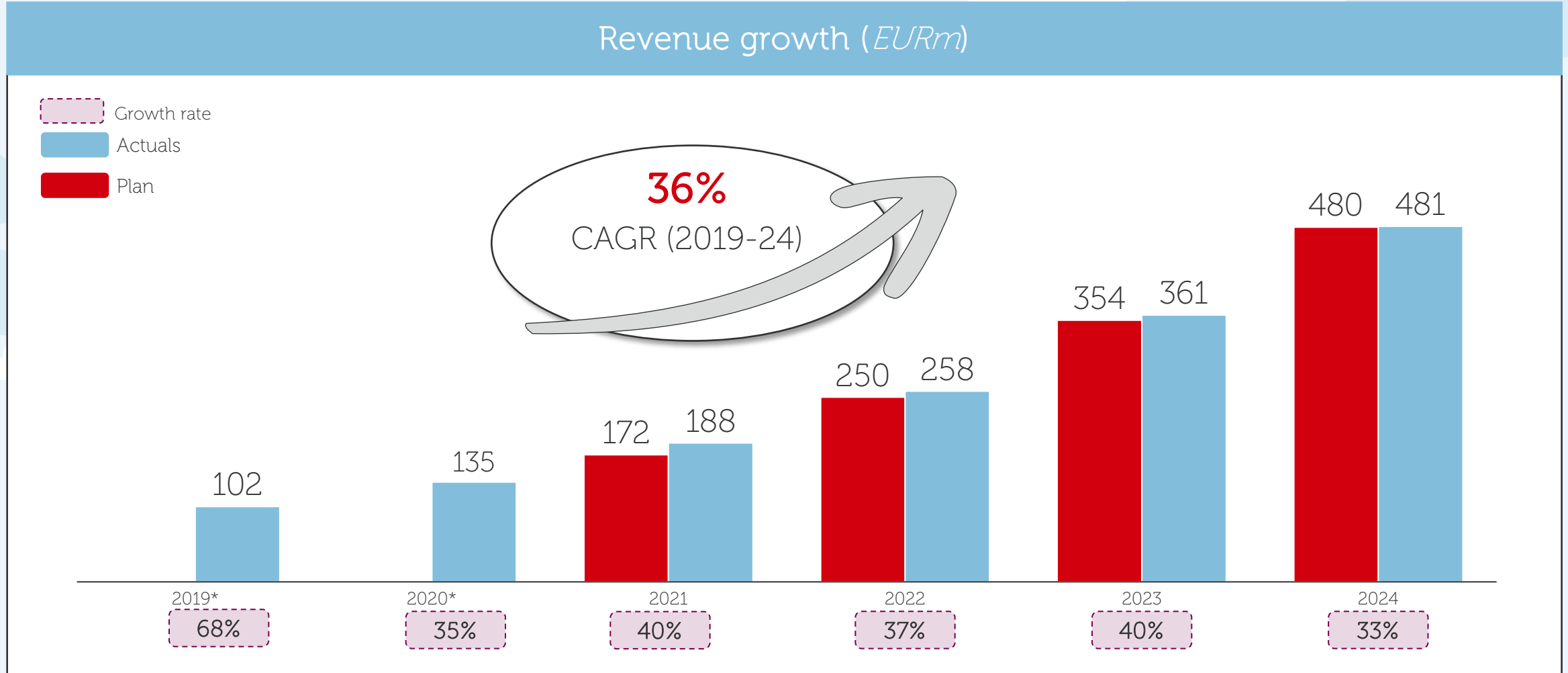


"Discover Imagination"
360 campaign



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

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

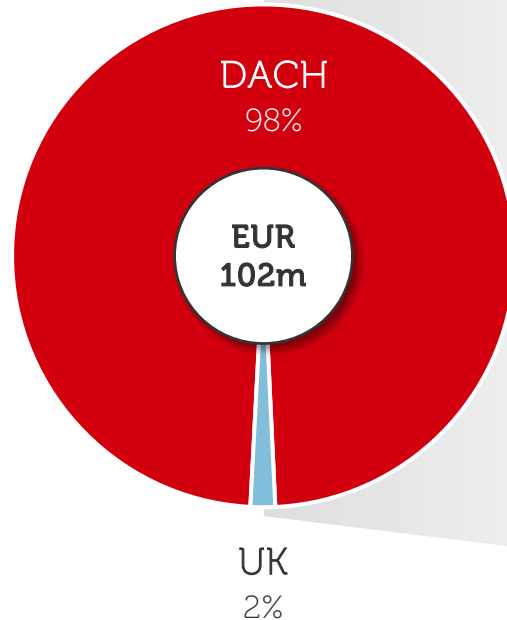


Note(s): *FY 2019 incl. growth 2019 based on German GAAP (HGB), 2020 and 2021 IFRS, Revenue for 2020 in German GAAP (HGB) with has been previously communicated EUR 137m, difference is due to classification of certain discounts; Source(s): Company information.

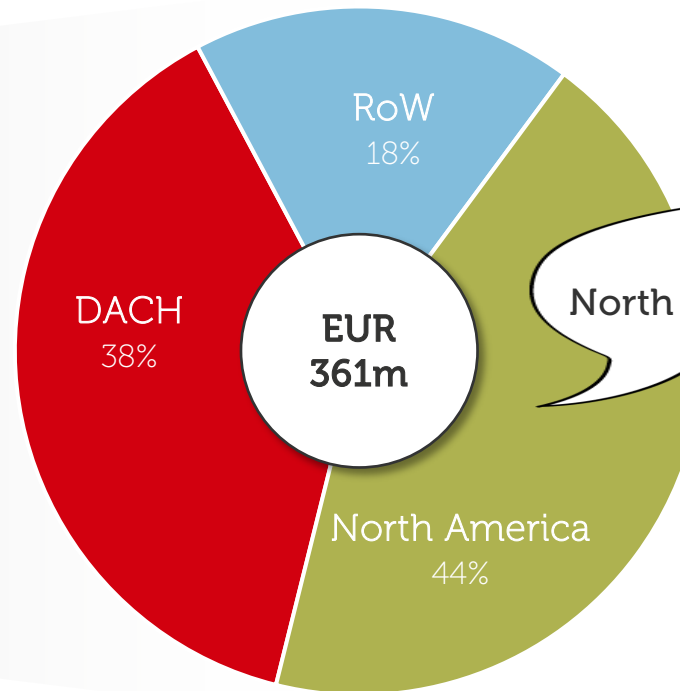
We replicate our proven DACH success story globally



Development of global revenue mix



2019



2024

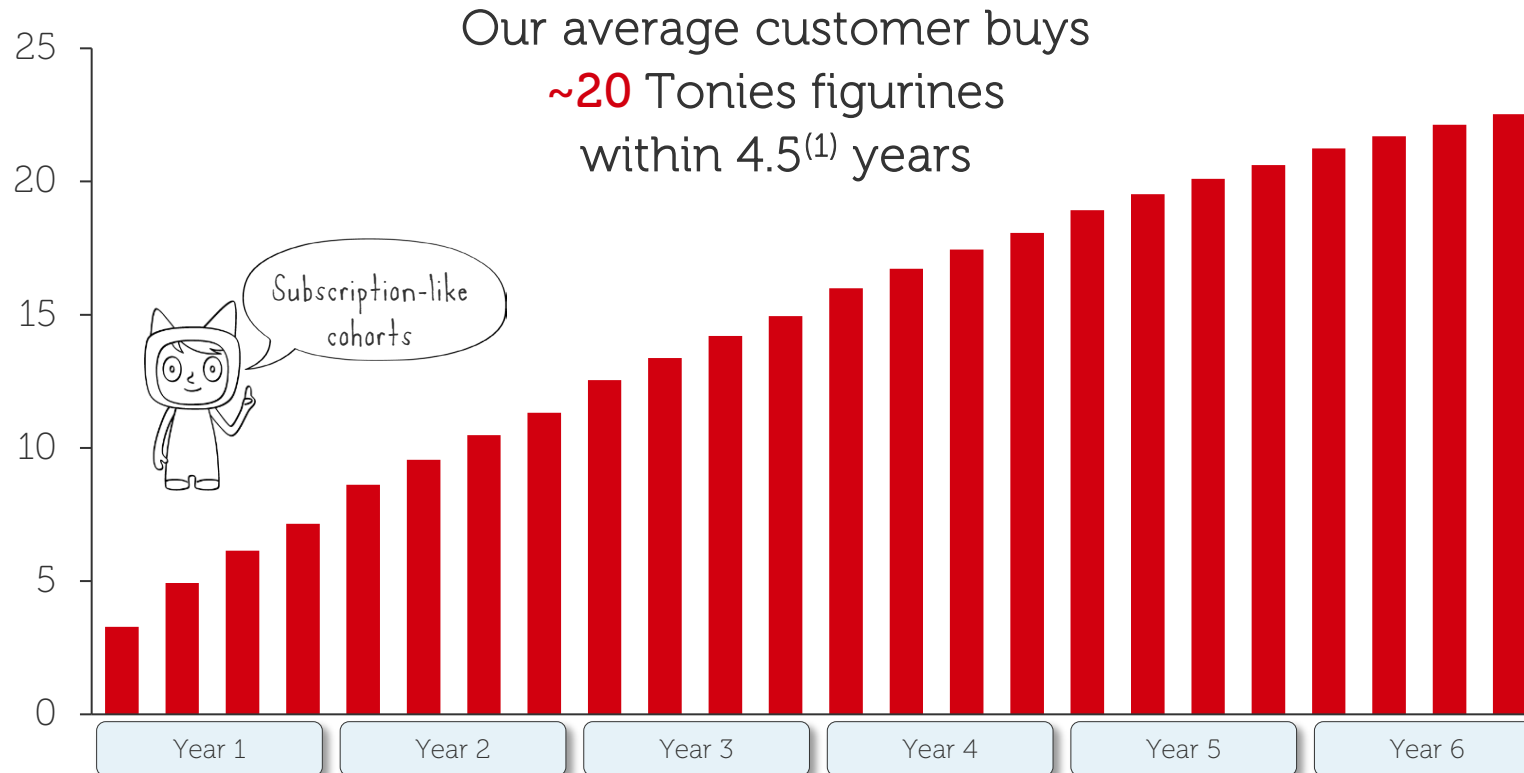
For the first time:
North America is tonies largest market

Strong and highly predictable cohorts drive growth

(as of Dec 31, 2024)



Cumulative Tonies figurines purchased per Toniebox

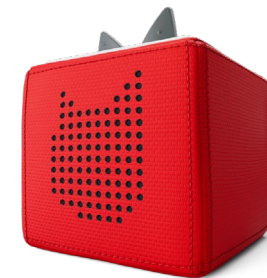


Sales since launch in Q4 2016



>119m

Tonies figurines sold



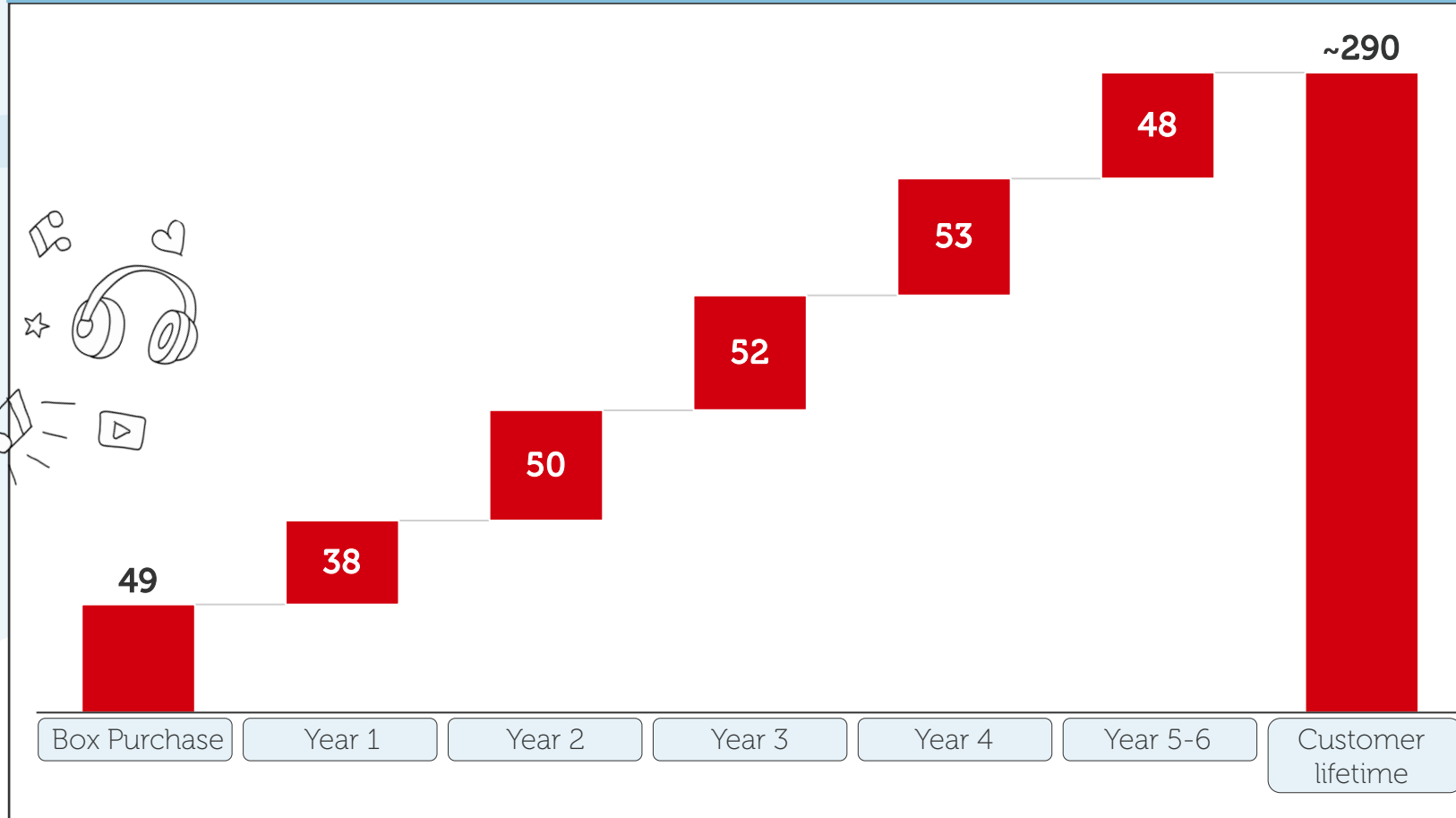
~9.3m

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

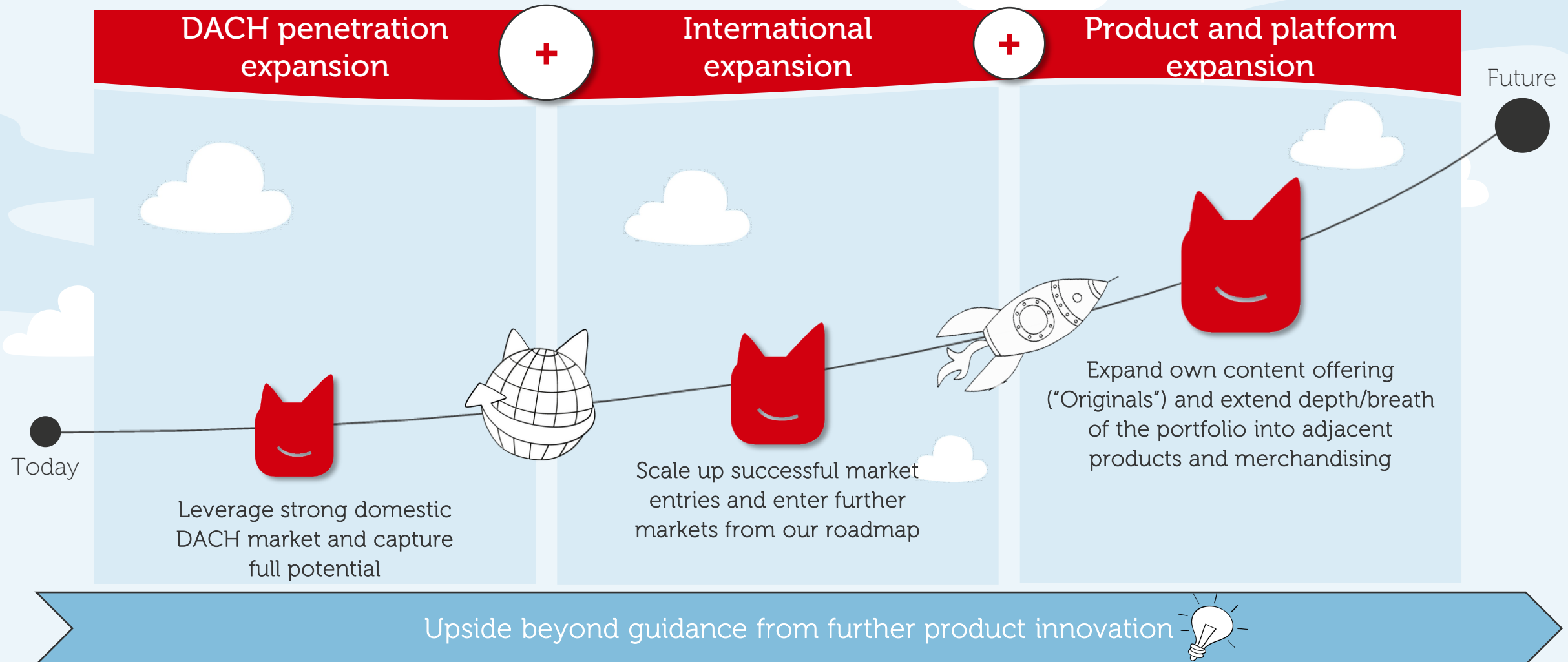
(medium term targets from IPO)



| | 2019(HGB) | 2020(IFRS) | 2021(IFRS) | 2022(IFRS) | 2023 (IFRS) | 2024 (IFRS) | IPO: Group medium-term |
|------------------------------|-----------|------------|------------|------------|---------------------|-------------|------------------------|
| Gross margin before licenses | 44.6% | 50.1% | 54.1% | 53.9% | 61.6% | 62.1% | ~70% |
| Licensing costs | -17.6% | -17.8% | -18.7% | -12.3% | -10.1% | -11.4% | ~-12% |
| Gross margin after licenses | 27.0% | 32.4% | 35.4% | 41.7% | 51.6% | 50.7% | ~58% |
| Fulfillment costs | -11.8% | -12.6% | -14.1% | -14.5% | -16.3% | -16.2% | ~-18% |
| Contribution margin | 15.2% | 19.7% | 21.3% | 27.2% | 35.3% | 34.5% | ~40% |
| Marketing expenses | -1.2% | -3.9% | -9.8% | -9.7% | -8.2% | -8.6% | ~-13% |
| Personnel expenses | -6.6% | -9.0% | -13.3% | -12.7% | -11.9% | -11.2% | ~-7% |
| OPEX | -6.1% | -8.8% | -8.2% | -10.4% | -13.8% ¹ | -11.2% | ~-5% |
| Own work capitalized | - | - | - | - | 0.4% | 0.3% | - |
| Other Result | 2.3% | 1.8% | 2.0% | 3.3% | 2.3% | 3.1% | - |
| Adj. EBITDA margin | 3.6% | -0.2% | -8.1% | -2.4% | 4.0% | 7.5% | ~16% |

Note(s): All figures shown as percentage of revenue; Not all figures add up perfectly due to rounding. IFRS show adjusted P&L ¹ Disproportionate 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

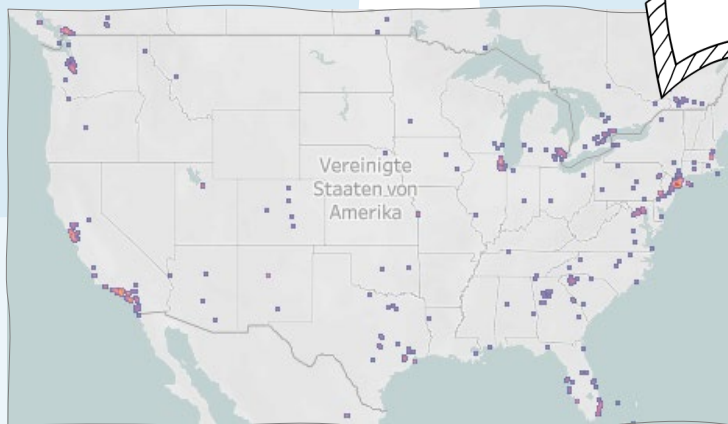


We were in the US even
before market launch

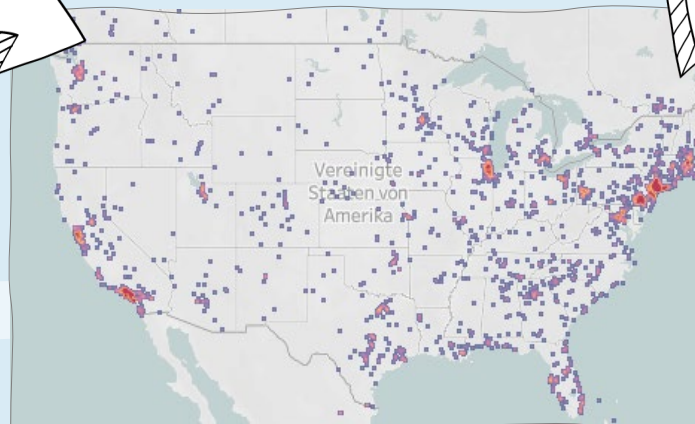
Since then, we have conquered all
50 states...

...and significantly increased our
market penetration

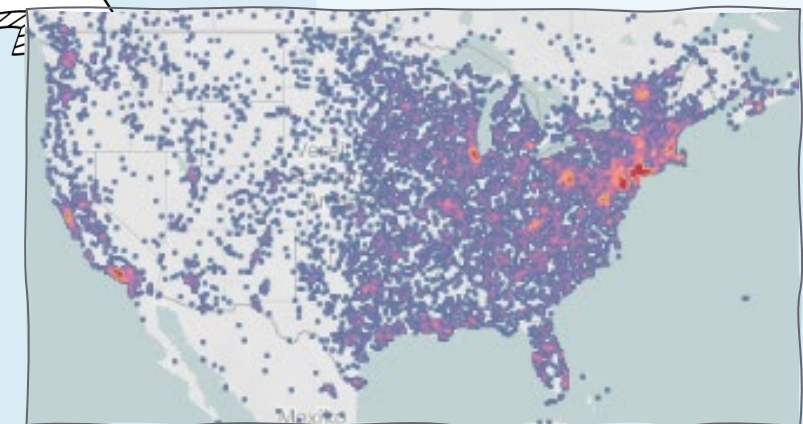
January 2020



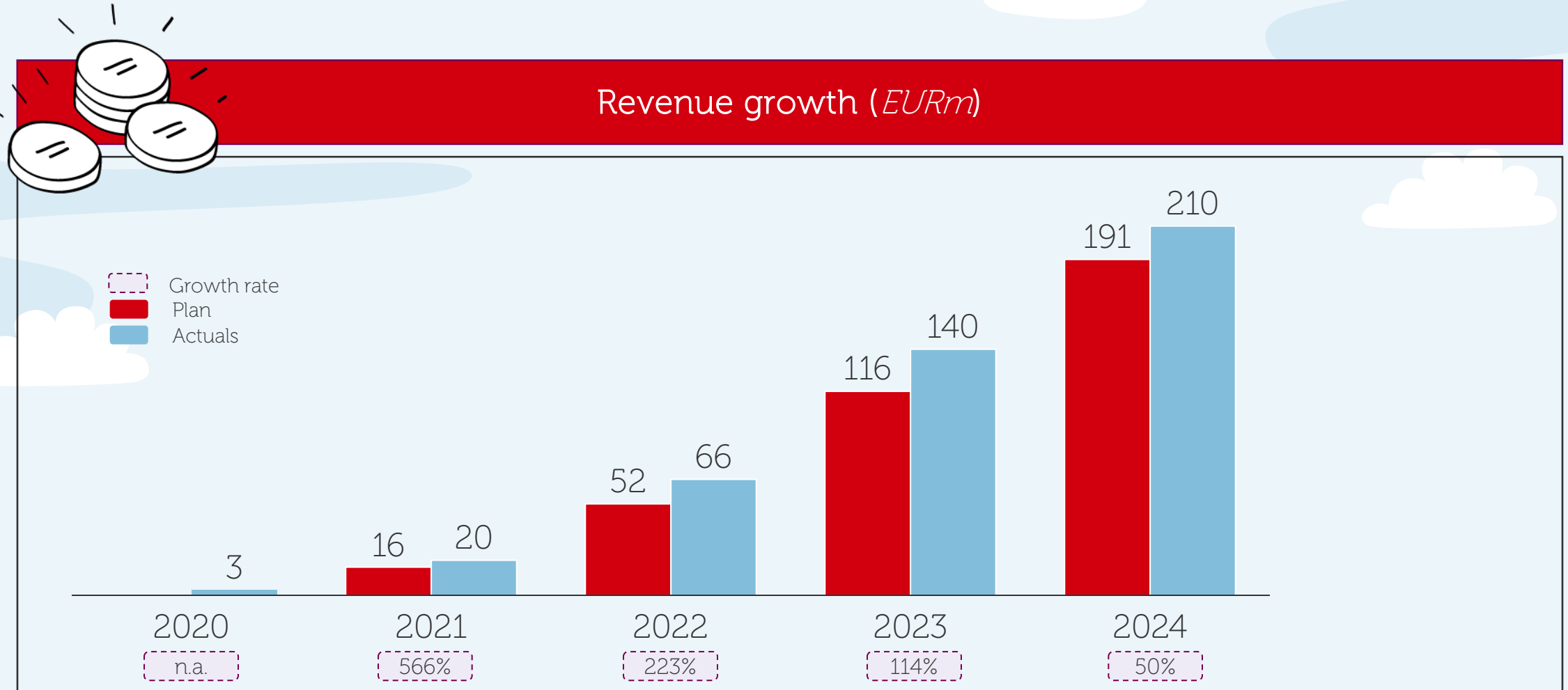
January 2021



April 2025



We have proven product fit in North America



Just as planned: North America is our largest market now



Installed base in North America



~119% CAGR² - strong growth trajectory since launch

EBITDA breakeven in 2024, while growing revenue 50% yoy

Penetration still low – we still have major room to grow!

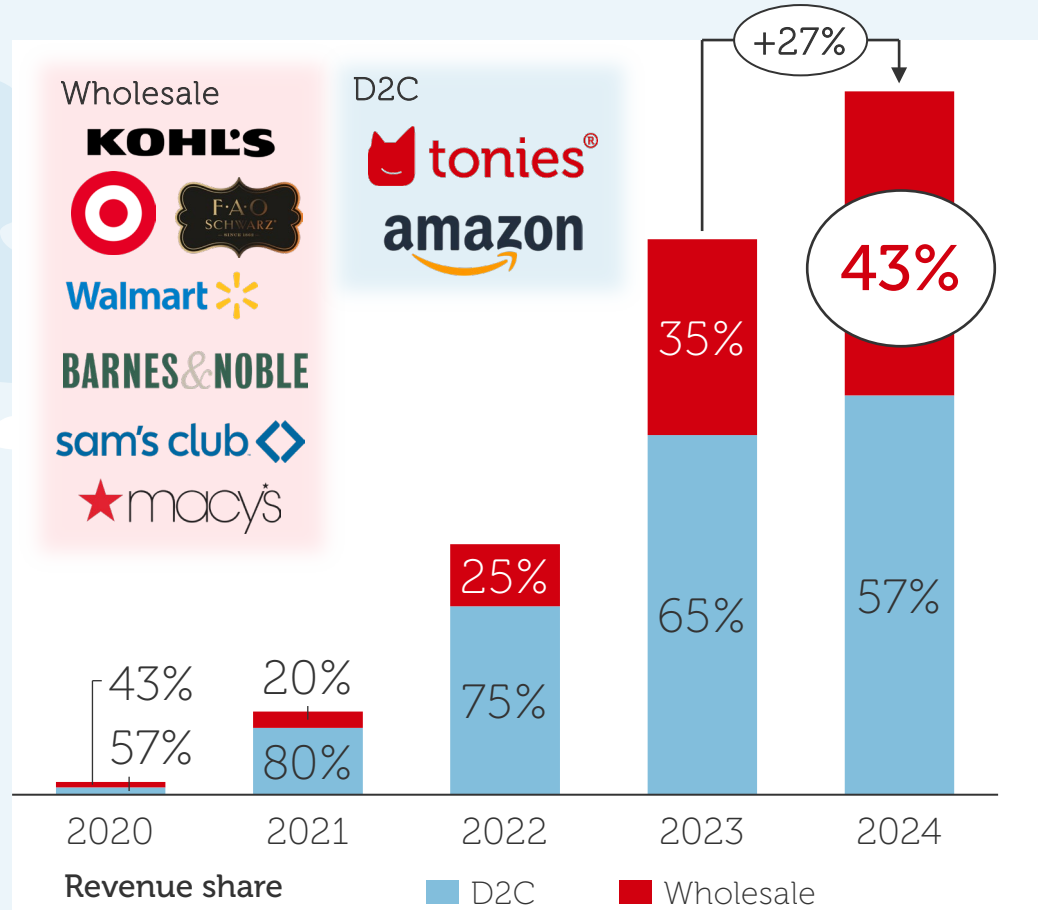
¹ Since launch in August 2020

² Since first full fiscal year of operations in 2021

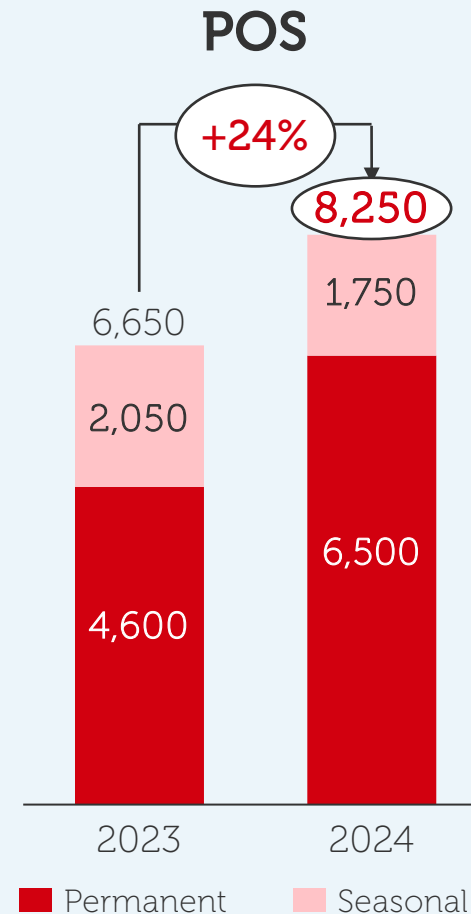
North America: we grow our wholesale channel through POS and Shelf Space expansion to fuel volume growth



A **channel mix**...



...shifting with a growing **wholesale presence**



Shelf Space



Total SKUs

grew by **~62%** on average per POS

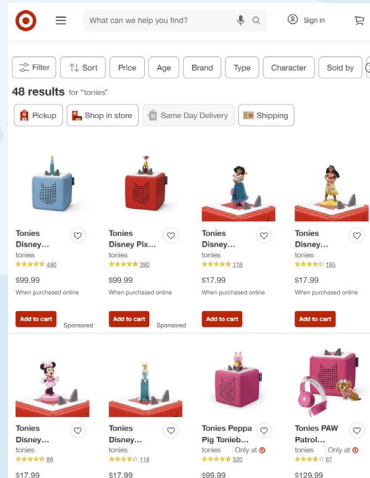
US wholesale is expanding continuously: We have successfully proven our potential to Target and Walmart



Exemplifying our successful **retail evolution**

2020

Online only



2021

Seasonal listings
in 400 stores in
Q4



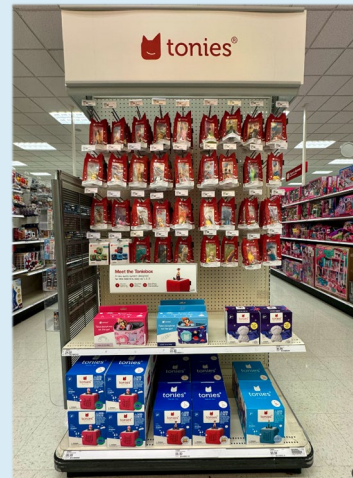
2022

>1,000 stores
with half-end
caps



2023

>1,500 stores
with full-end
caps

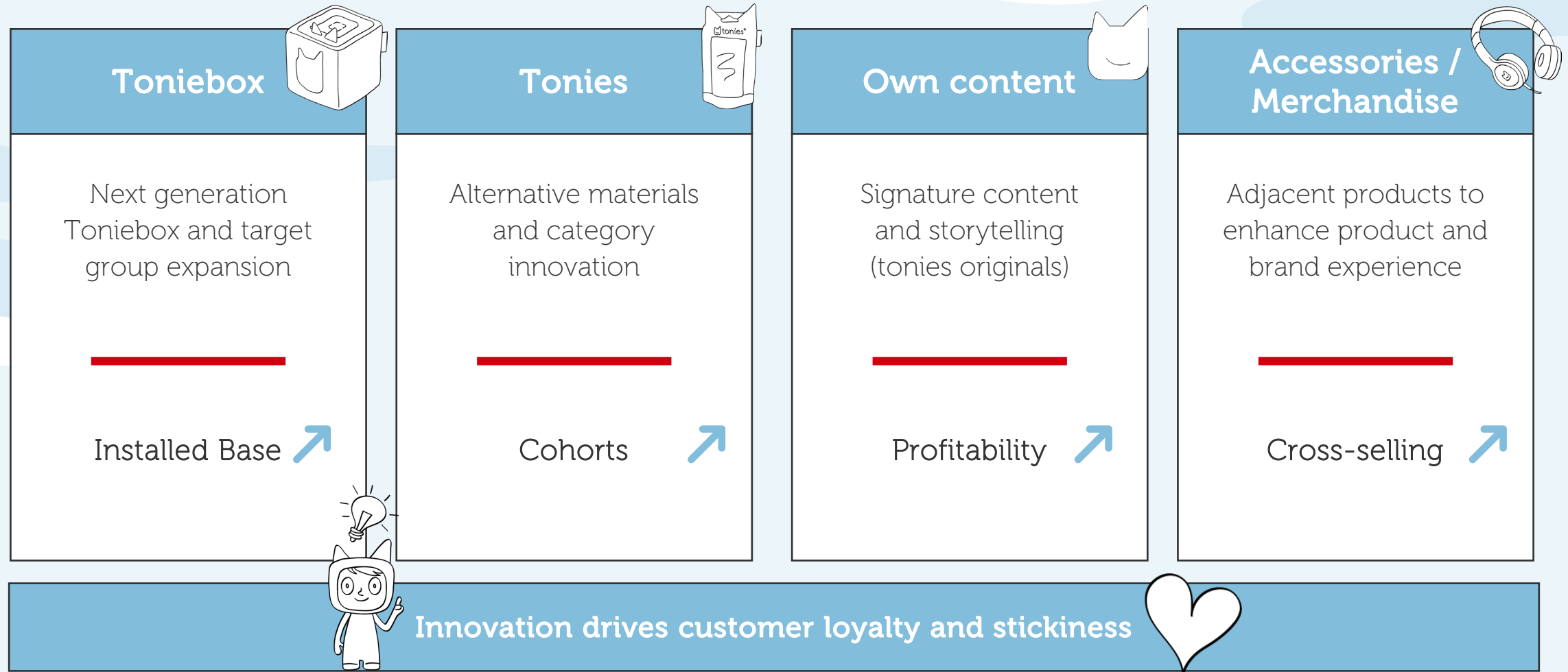


2024

>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





Q1 2025 Results


Q1 2025 has been a successful start into the year...







Our value levers:


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

Today's focus:




International expansion


-  **UK:** Major milestone of >1m Tonieboxes sold
-  **FR:** Achieved pole position¹ in just 3 years
-  **ANZ:** Increasing POS footprint since launch in Q3 2024
-  **US:** 2nd largest dollar growth property & dollar growth corporate manufacturer within Preschool Toys in the US 2024²




Product




Strong **Tonies** category growth in Q1 2025



Sleepy Friends portfolio is one of our **best performing** IPs



US Tariff Response



US tariffs

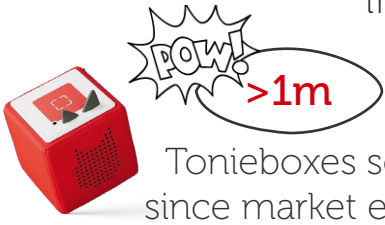
Flexible **production ramp up** depending on tariff development

Figurine price adjustments are in place since May 1, 2025

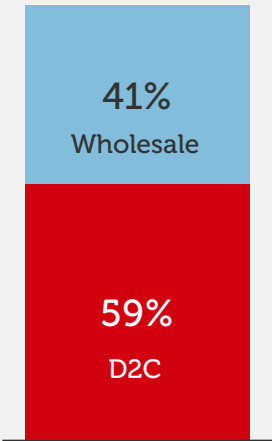
Rest of world: UK and France drive growth - we have traction in both regions



Significant increase in retail footprint
in mature market

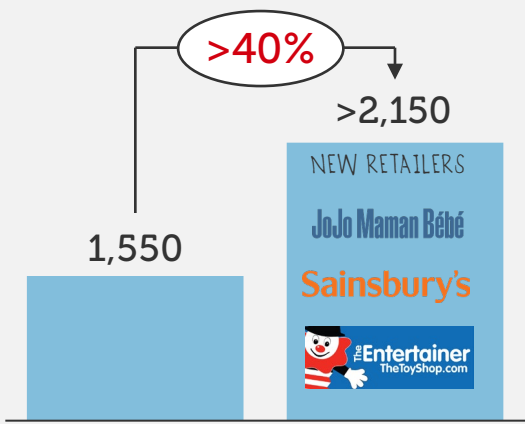


Distribution Channel Mix



FY 2024

Increasing retail footprint
(# POS) in 2024



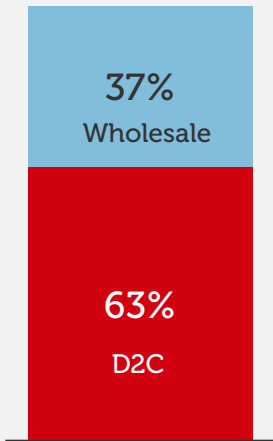
End of 2023 End of 2024



We have achieved pole position¹
in just 3 years

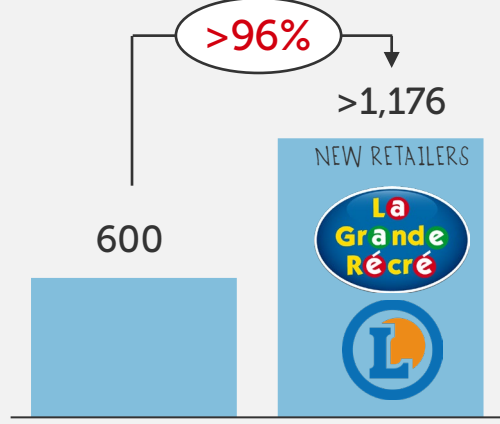


Distribution Channel Mix



FY 2024

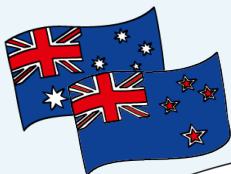
Increasing retail footprint
(# POS) in 2024



End of 2023 End of 2024

¹ Google Search, Trends research
Note: Tonieboxes and Tonies sold since market entry until March 31, 2025

Rest of world: Launch success in ANZ continues...



Winner of **Product of the Year 2024** and **Product of the Year (Infant/Preschool)**



We sold **~45k Tonieboxes** and **>300k Tonies** since launch

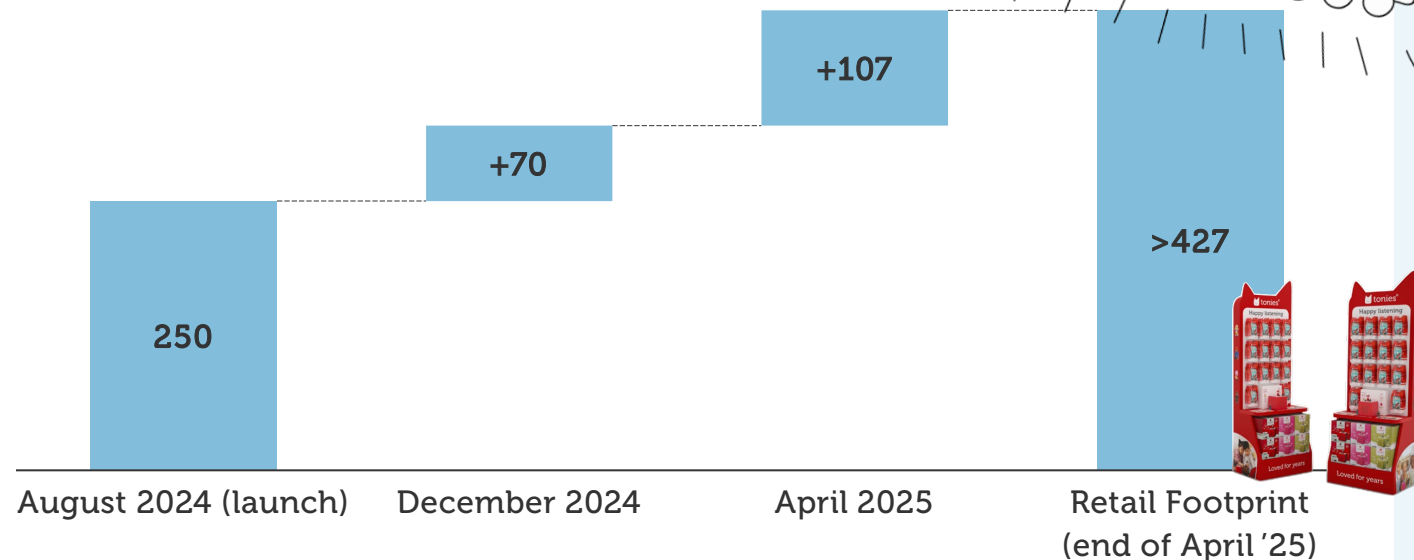
We also **increased our Tonies product range** by **107%** since launch



Significant increase in ANZ retail footprint

POS development

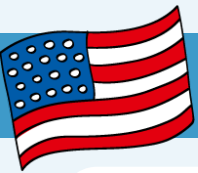
(Aug 2024 – Apr 2025 in # of POS)



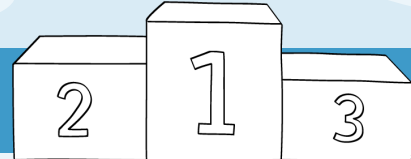
KEY NEW
RETAILERS



We are the 2nd largest dollar growth property & dollar growth corporate manufacturer within Preschool Toys in the US 2024



Preschool Toys in the US for 2024:



Property (Brand & Licensing)

#2 tonies[®]

...by dollar growth

Corporate Manufacturers

#2 tonies[®]

...by dollar growth

By dollar volume, tonies is the **6th largest property** and the **6th largest corporate manufacturer** within Preschool Toys in the US for 2024 – four years after launch.

Strong Q1 2025 growth in Tonies figurine category despite Easter business shift to Q2 2025

Tonies category details



Overall Tonies category grew by **+26%¹ (+16.9m EUR)** Q1 2025 vs. Q1 2024



Doubling down on own content: **>40% of 68 new launches** in Q1 2025 are **own content** Tonies



Strong expansion of Pocket Tonies portfolio
(to >95 SKUs globally)

¹ Growth rate in constant currency | ² Based on global quantities sold

Top Selling Tonies Q1 2025²

Classic Tonies



Pocket Tonies



Highlights Q1: tonies x World Sleep Day – Our global Sleepy Friends portfolio is one of our best performing IPs



Key Facts & Insights

To celebrate **World Sleep Day 2025**, we launched a **global Sleepy Friends brand campaign**, introducing our brand-new **Sleepy Ocean Tonies**

4th

best performing IP in our portfolio in 2024, globally

Best

performing IP in the “sleep category”¹, globally

4.8/5

stars¹ rating on average, globally

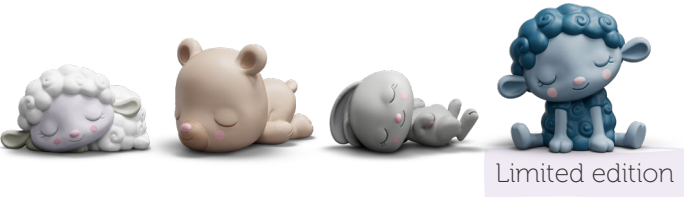
Improved
90%

of our customers’ bedtime routine²



The Sleepy Friends portfolio includes 7 Tonies and 3 Night Light Tonies (Q1 2025)

Sleepy Forest



Sleepy Ocean



Night Lights



¹Status Q1 2025 | ²June 2024, n = 1.455 Toniebox users (US, DE, UK, FR)

Tariff environment remains highly volatile – our strong toolbox keeps us firmly on course



- Apr 2:** “Liberation Day” – incl. 46% tariffs on Vietnam, 20% on EU
- Apr 4:** Vietnam becomes **first country to ask for negotiations** with Trump
- Apr 9:** **90 days pause** on reciprocal tariffs until July 9 – tariffs reset to 10%, except China
- Apr 11:** **US raises China tariffs to 145%** - China retaliates with 125%
- May 12:** China & US announce **90-day tariff pause at 30%** until August 9
- Jul 9:** Expected end of 90-day tariff pause for all countries, except China
- Aug 9:** Expected end of 90-day tariff pause for China

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

US tariff update based on tonies' main sourcing footprint



| tonies' key sourcing countries | Current level of tariffs for US (as of May 14, 2025) | Tariff peaks since "Liberation Day" |
|--------------------------------|---|-------------------------------------|
| | Planning horizon until | |
| China | 30% | 145% |
| Vietnam | 10% | 46% |
| Tunisia | 10% | 28% |
| Bosnia and Herzegovina | 10% | 35% |

The situation with US tariffs has been **volatile** but **eased notably since "Liberation Day"**.

We will further diversify our production set-up depending on tariff development - creating optionality



We have ***created optionality*** for our ***core products***:



China

Production volume



Other international
production locations

A

Toniebox production

We have **already started producing in Vietnam before tariffs** – full sourcing of boxes for US from Vietnam feasible

B

Figurine production

We have **existing figurine production footprints** outside China (e.g., Tunisia and Bosnia & Herzegovina) – and are evaluating with existing suppliers to ramp up capacities

C

Indirect sourcing

Materials are sourced from various countries outside China

D

Strategic considerations

Next to tariff implications we will also **evaluate lead times and logistics costs** before shifting capacities

Figurine price increases are in place since May 1, 2025



New simplified pricing as of May 1, 2025

| | Previous pricing | | New pricing | |
|---------------------|-------------------|---|-------------|-----------|
| Figurines (Group 1) | 17.99 / 19.99 USD | → | 19.99 USD | +2 USD |
| Figurines (Group 2) | 14.99 USD | → | 14.99 USD | No change |
| Creative Tonies | 9.99 / 12.99 USD | → | 9.99 USD | -3 USD |



We continue to run selected promotions



Proactive and transparent communication

towards our customers end of April 2025
via different channels



Tariff impact partially mitigated

based on price increase for selected figurines

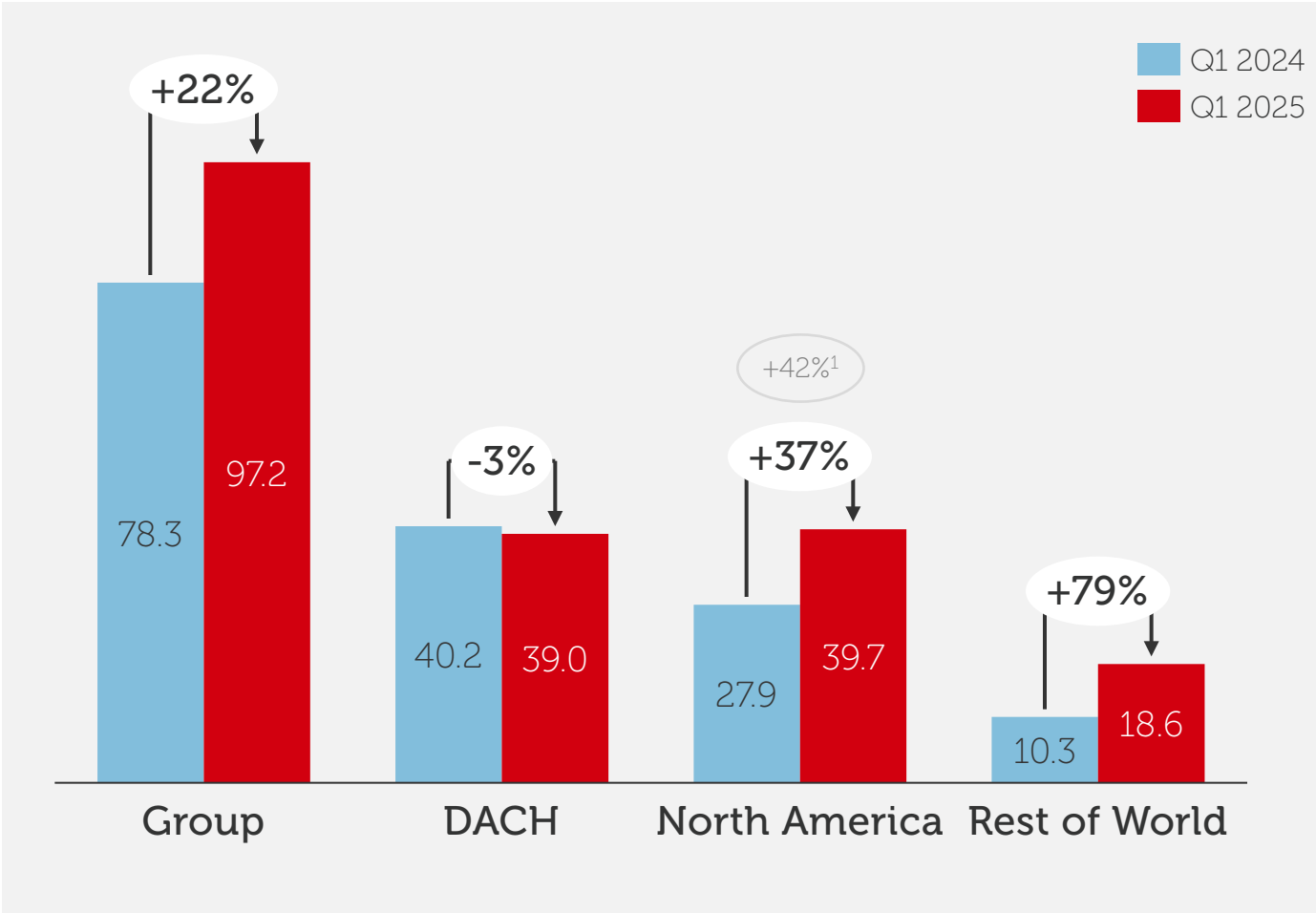


Our high-quality figurine standards

will be kept unchanged

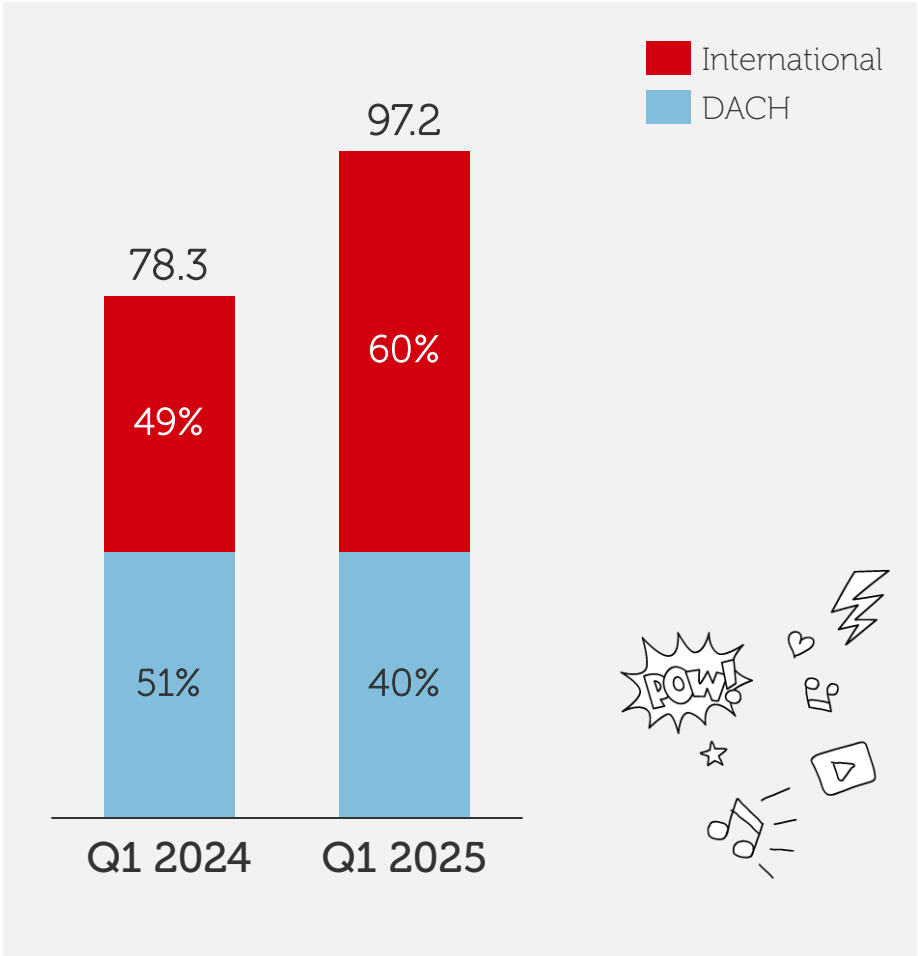
Q1 2025 revenue: growth driven by international expansion...

Revenue by region (nominal in EURm & growth rates in constant currency)



¹ Nominal growth rate

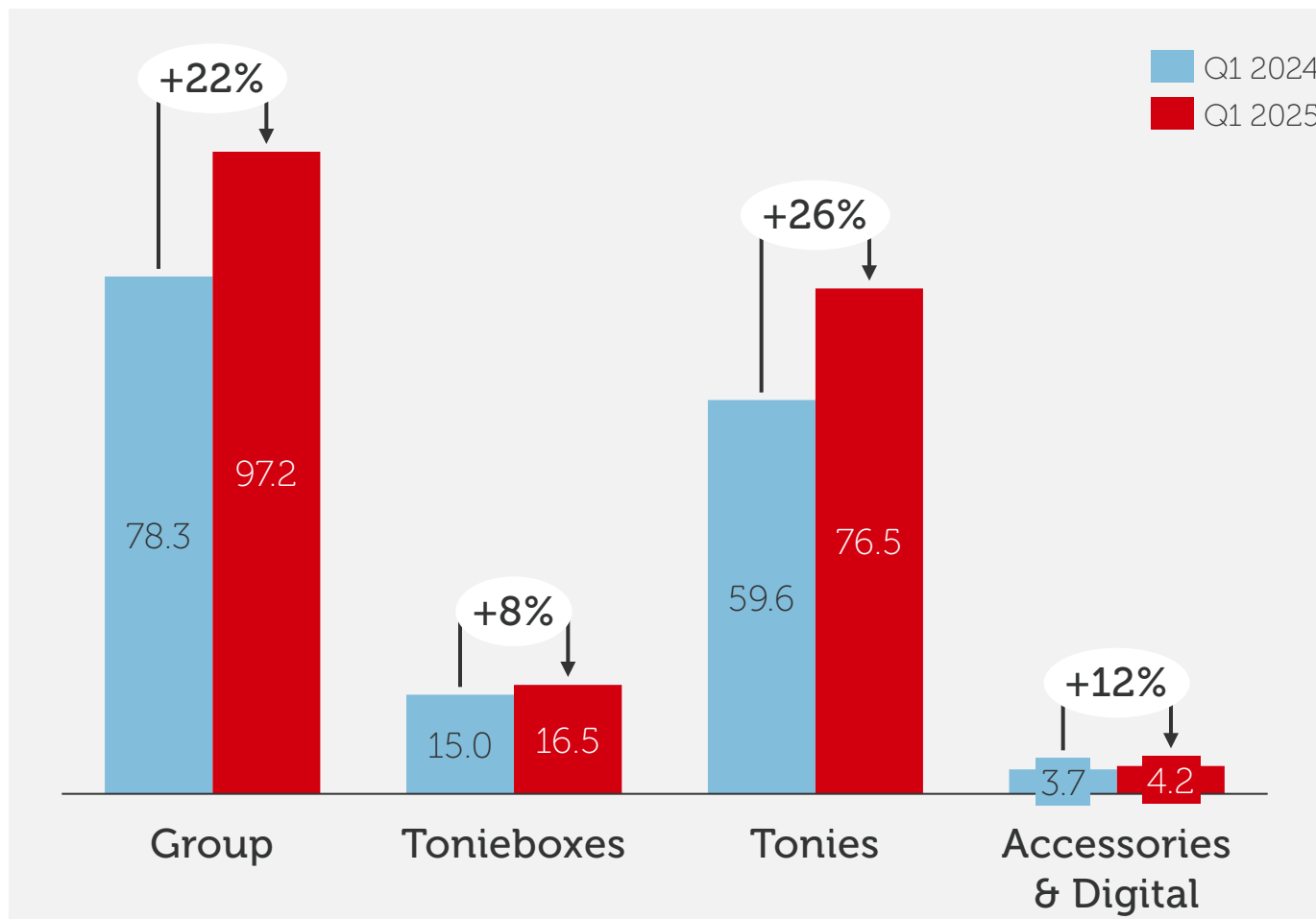
Revenue split



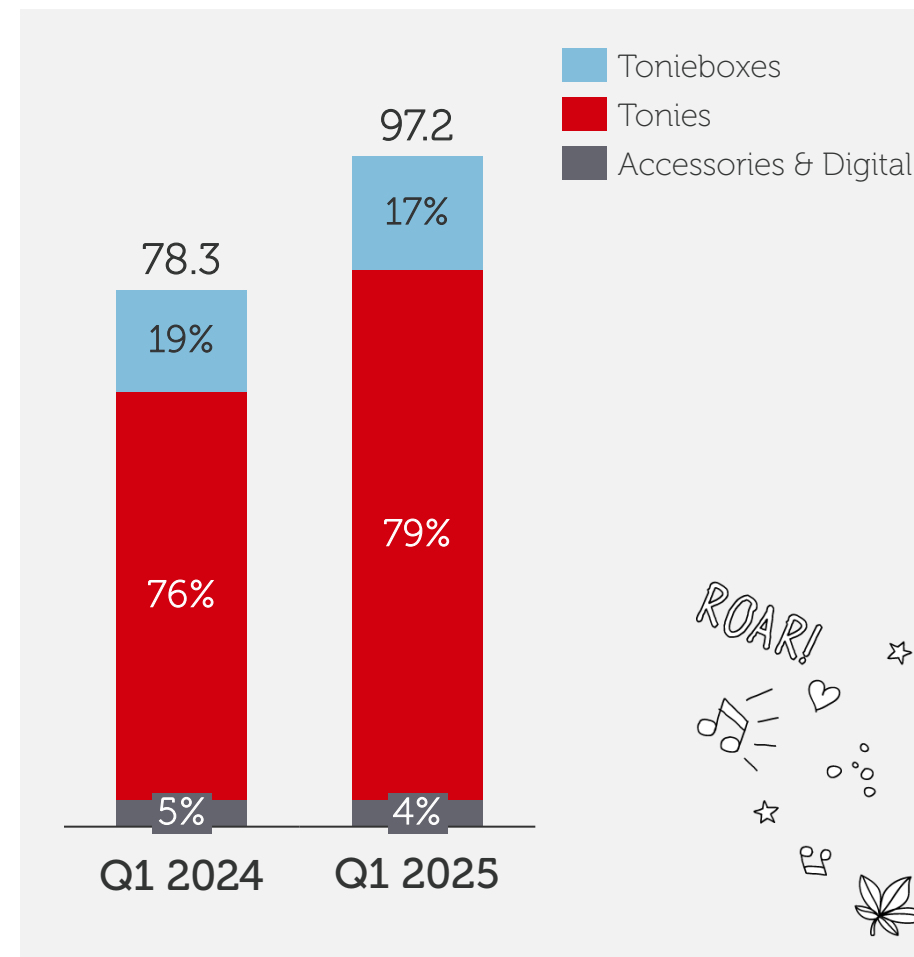
... with balanced growth across all categories



Revenue by product category (nominal in EURm & growth rates in constant currency)



Revenue split by product category



Guidance FY 2025: 2025 will be a great year for tonies BUT we still need visibility to provide a reliable guidance!



We have full confidence in our product and business...



- ✓ Global product market fit
- ✓ (Price) resilient category
- ✓ Multi-market exposure
- ✓ Profitable and cash generating
 - ✓ free cash flow breakeven
 - ✓ net profit breakeven
- ✓ Proven ability to deliver plan during macro turmoil (e.g., Corona, Ukraine, middle-east)

tonies will not provide a FY guidance today but as soon as prudently possible

... and a rich toolbox at hand...

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

... that helps us to mitigate the impact!

Production in Vietnam running

Price adjustments on Tonies since May 1st

Full credit facilities available

Logistics costs further optimized



Key takeaways



I

Strong Q1 performance fully in line with expectations

International expansion with strong traction

II

Healthy Consumer Sentiment

We do not see a drop in consumer demand across regions

III

Tariff mitigation measures on track

We make full use of the toolbox available to us

IV

Outlook coming soon

Will publish guidance as soon as we have sufficient visibility



FY 2024 Results

2024 has been a year full of business highlights



Our value levers:



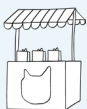
Internationalization



Gross margin expansion



Own content/IP



Product/channel mix



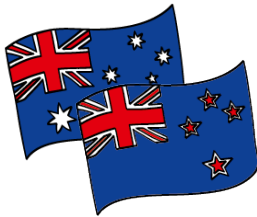
Operating leverage



Delivered the expected strong Q4 performance, contributing to achievement of all FY targets as usual



North America has become our largest market within just four years of launch



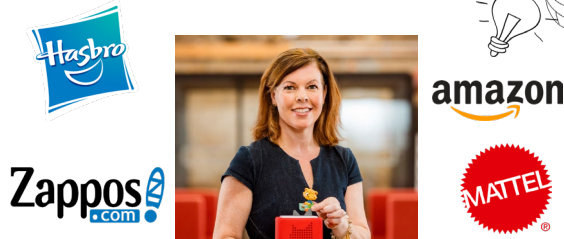
Successful launch in Australia and New Zealand reinforces tonies' international expansion strategy



Expanded product portfolio with the successful launch of Clever Tonies, Lalalinos, and Book Tonies



Redefined sustainability efforts with new guidelines and first voluntary report publication



Strengthened the organization with senior executives, top talent incl. new US-based CXO Ginny McCormick

Scaling with demand: we have the institutional knowledge to accelerate growth in peak times



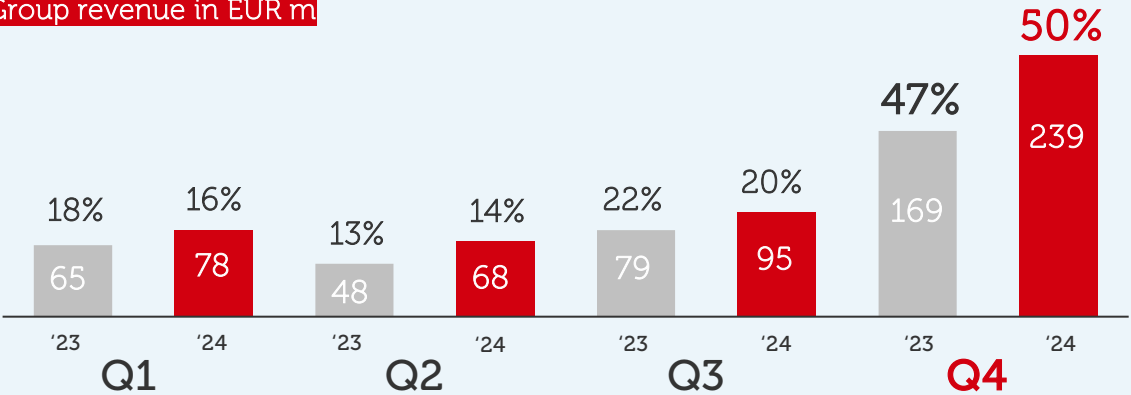
With a **proven concept** for scaling...

- ✓ Strong retail visibility
- ✓ Established D2C operations
- ✓ Warehouses stocked
- ✓ Focus on customer satisfaction

...we deliver **commercial excellence** during the most important time of the year, always

FY revenue share

Group revenue in EUR m



In **Q4 2024** alone, we sold...



>1.4m

Tonieboxes



>14m

Tonies



17% of which were own content

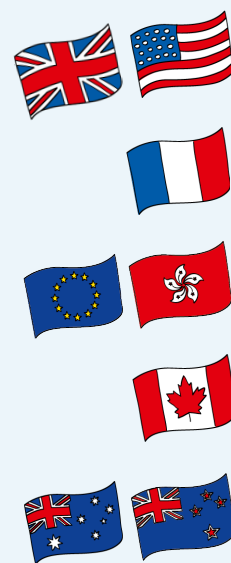
Truly international business: > 60% revenue outside of DACH



Profitable growth across **all regions** –
we have a proven **business blueprint**

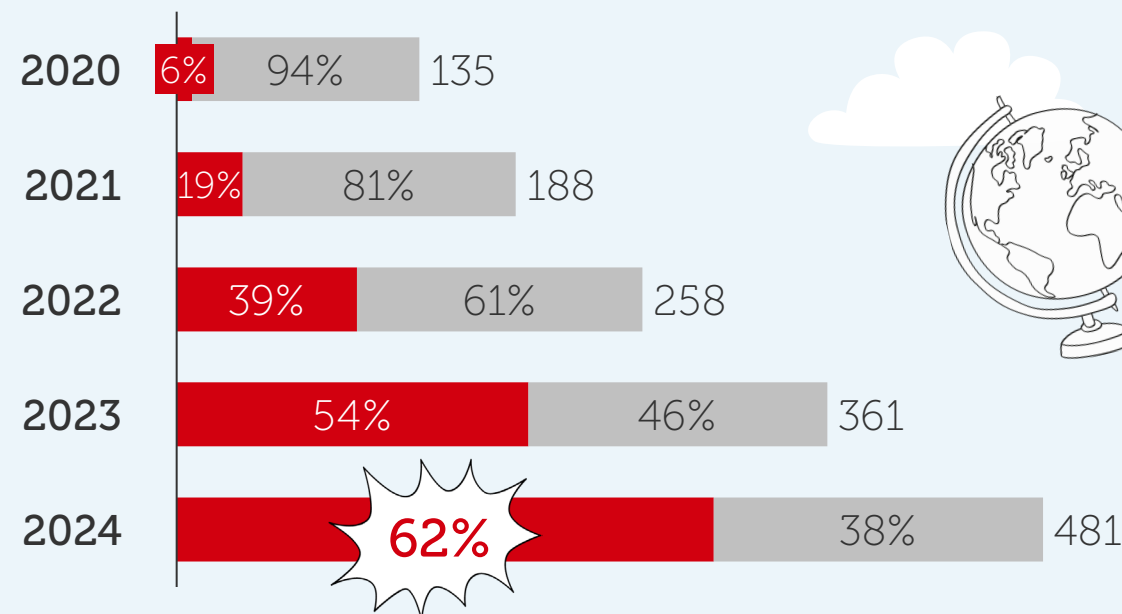
Core markets (e.g., DACH, UK) need
3-4 years to become profitable

Products available in **28 countries**
drive business beyond core markets



FLAGS REPRESENT
MARKET LAUNCH¹

Revenue (in EURm)



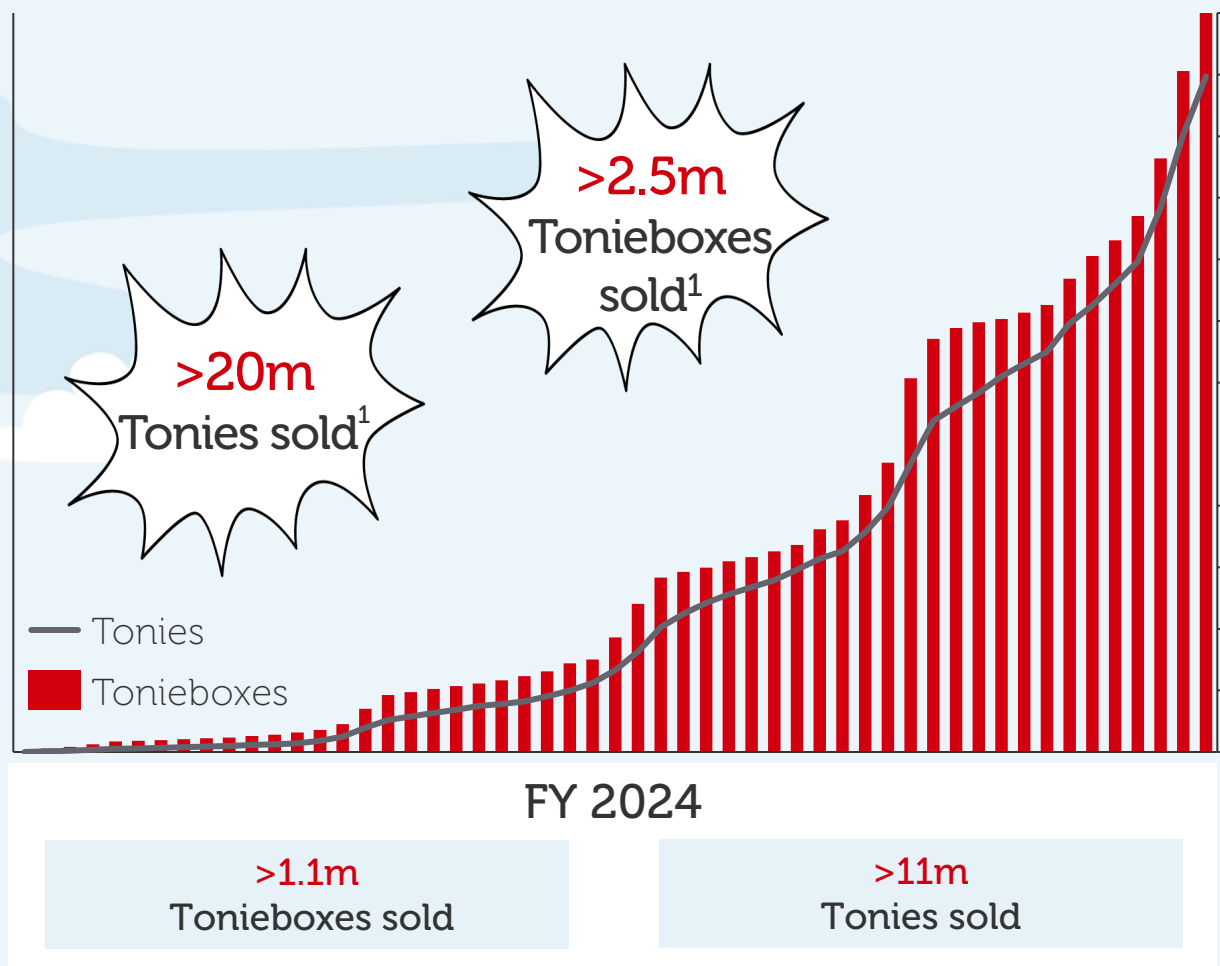
■ Share of DACH
■ Share of International



Just as planned: North America is our largest market now



Installed base in North America



~119% CAGR² - strong growth trajectory since launch

EBITDA breakeven in 2024, while growing revenue 50% yoy

Penetration still low – we still have major room to grow!

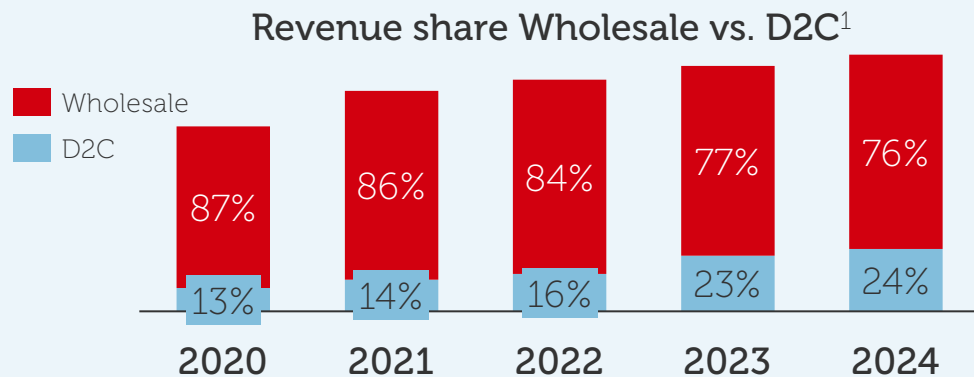
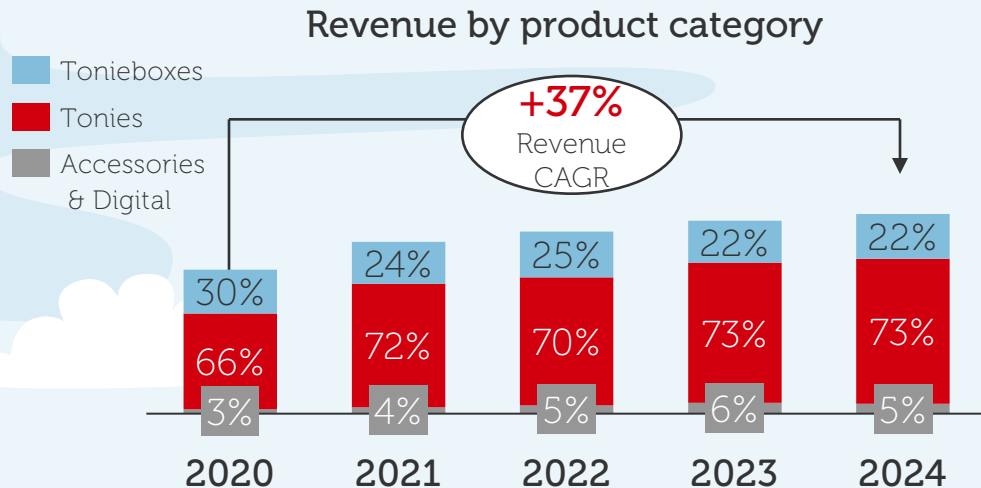
¹ Since launch in August 2020

² Since first full fiscal year of operations in 2021

DACH: our proven “blueprint” for our core markets

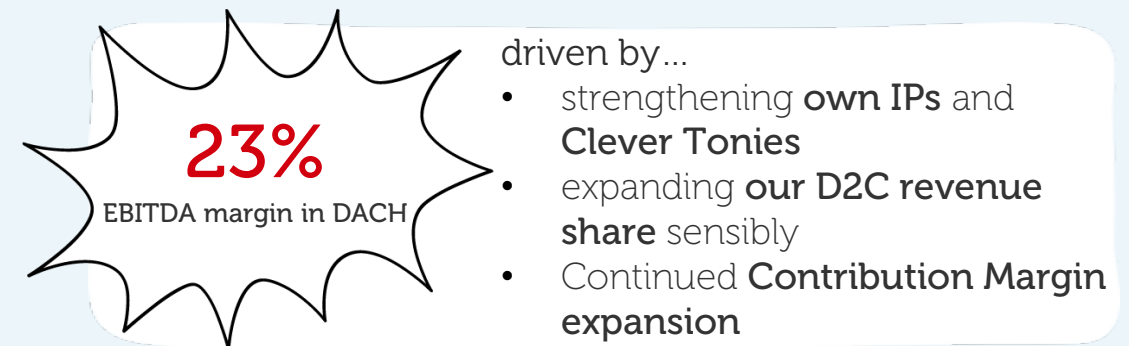


Within a **stable product** and **channel mix**...



¹ Incl. Webshop, Amazon marketplace, and mytonies

...we **grow revenue** while **optimizing margins**.



Rest of World: Wherever we are, we are successful – strong growth continues in all markets

Successful launch in ANZ

- Largest ever launch portfolio
- Winner of **Product of the Year 2024** and Product of the Year (Infant/Preschool)



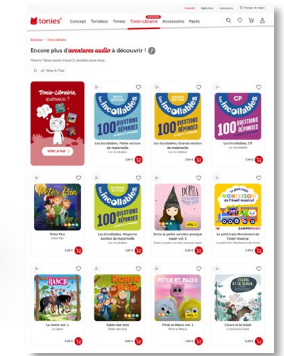
Expansion of UK market

- Record **year-over-year POS growth** to 2,230
- Winner of an **ARIA award** with morning podcast “Today with tonies”
- Successful launch of **Clever** and **Book Pocket Tonies**



Strong growth in France

- Established as **the #1 audio platform** for kids in a competitive market
- Launch of **online audio library**
- POS presence **up to 1,028** – **strongest YoY growth** since launch.



Product innovation: Customer excitement delivered - strong demand for our own franchises and Pocket Tonies



Own IPs strengthen our content platform...

...and **new products** expand consumer groups

tonies® originals

69

new own IP Tonies
launched in 2024



Lalalinos

- Successfully launched in DACH with **strong early demand**
- Designed for **scalable growth** across categories and content formats

Sleepy Friends



- Own franchise became **Top 5 global best-selling IP** within 18 months
- **Nightlight** outperformed strong demand for Sleepy Friends Tonies

Pocket Tonies

79

SKUs launched in
2024



Clever Tonies

- Educational content **for kids 5+**
- **Strong partnerships** with key brands
- Checker Tobi set is tonies' **top-selling product globally**

Book Tonies



- Long-form audiobooks for 5+, **increasing customer lifetime value**
- **Launched in US & UK**, DACH to follow in 2025

Sustainability: Our new vision – filled with life



“Listen, learn, and grow responsibly”



Refining our sustainability strategy and assessing our current position to create transparency and establish a **solid foundation for future improvements**.



We are happy to voluntarily publish **tonies' first sustainability report**, guided by the Corporate Sustainability Reporting Directive (CSRD)/ European Sustainability Reporting Standards (ESRS).



Going forward, we will build on this foundation to **live up to our vision**.

Building a more sustainable tonies: Implementing eco-friendly materials and Circular Economy principles



Bio-Circular Materials

- Ever since conception, the housing of all **Pocket Tonies** is made with a material based on up to **50% bio-circular** feedstocks*.
- To further advance tonies' efforts, we will transition to using a material based on up to **94% bio-circular** feedstocks*.

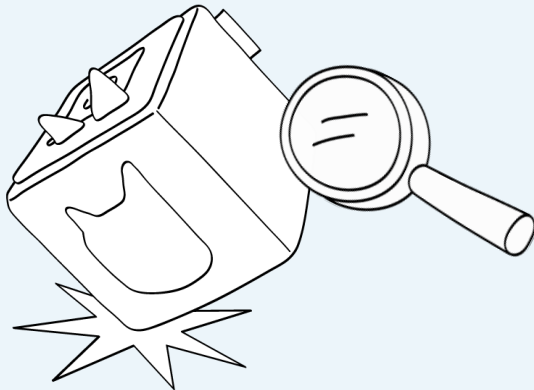
Pocket Tonies

With bio-circular material



Book Tonies

Clever Tonies



Launch of Toniebox Repair Offer

- In 2024, we launched the **Toniebox Repair Service** in the DACH region.
- The service focuses on **repairing key components** of the Toniebox, to extend lifespans, minimize waste, and help customers to preserve their listening experience sustainably.
- In 2024, **>13,000 repairs** were carried out

*Following a mass balance approach certified under ISCC PLUS

Major financial milestones achieved in FY 2024



Revenue

EUR 481m

DACH: EUR 184m (+11%)

North America: EUR 210m (+50%)

YoY: +33%

ROW: EUR 86m (+57%)

Growth driven by international markets, particularly North America, and continued **very strong growth** in the established **DACH region**. North America becoming tonies largest market in year 4 after launch

62%

share int. business

Adj. EBITDA¹/ EBITDA margin

7.5% / 7.0%

YoY: +3.5pp / +4.6pp

Improvement in **adjusted EBITDA driven by operating leverage and higher gross margin**; only adjustments for share-based payments – spread substantially narrowed

+4.6pp

EBITDA Margin YOY

Free cash flow

EUR 33m

YoY: +EUR 38m

FCF break even achieved through higher profitability and more efficient working capital management – **substantial improvement YOY** and since IPO overall

EUR 107m

cash available²

Other

23.1% DACH, 2.5% North America,
2.6% ROW EBITDA Margin

Net income break even for the first time. Segment reporting DACH with substantially higher **EBITDA margin (23%)** YOY and **North America turning positive**

EUR 13m

Net income

¹Only adjusted for share-based compensation | ²At December 31, 2024, including unused credit line of EUR 20m

P&L: Key numbers and margins (adjusted)



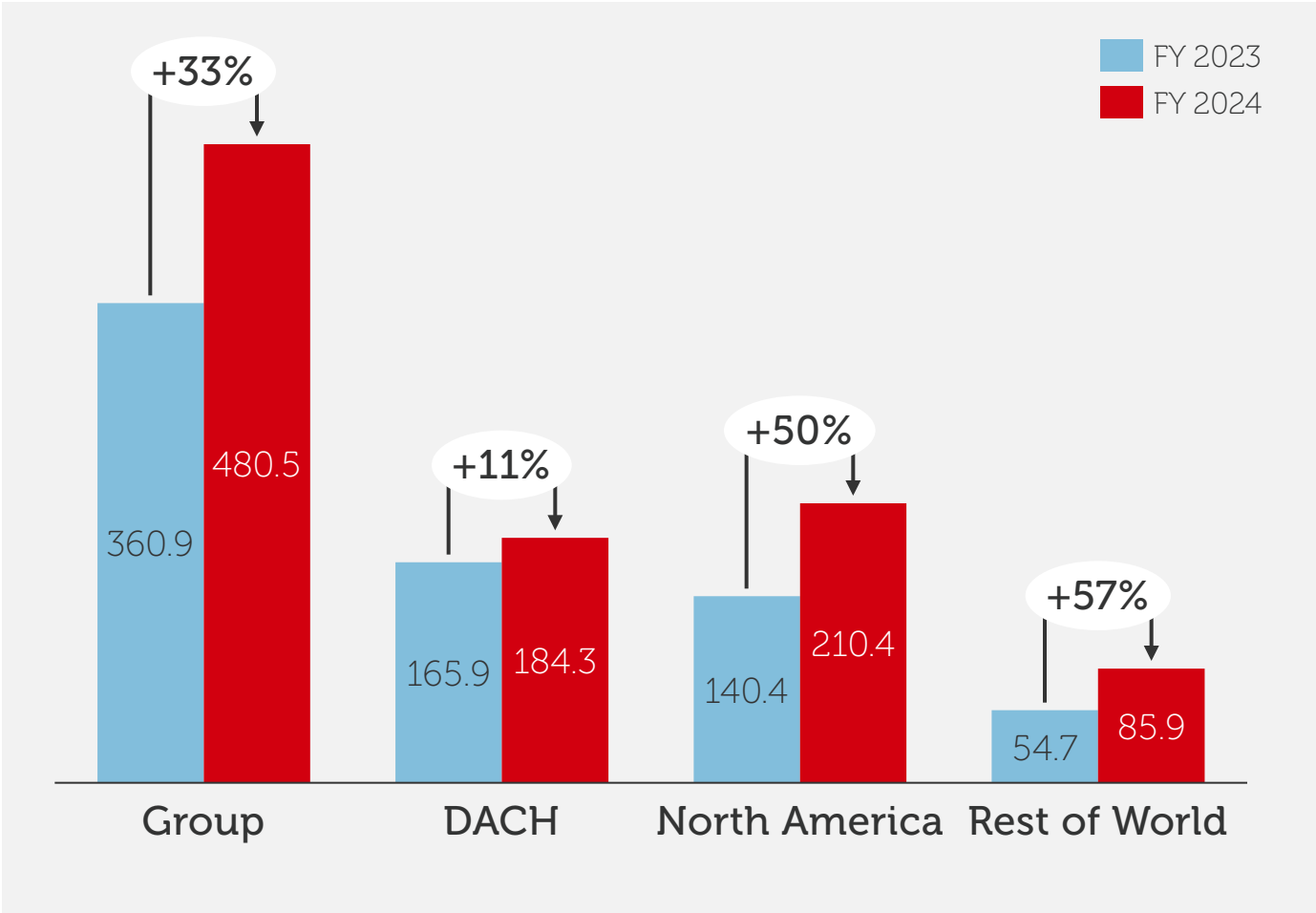
| | FY 2024 | | FY 2023 | | +/- | |
|------------------------------------|---------|--------------|---------|--------------|-------|--------|
| | EURm | % of revenue | EURm | % of revenue | EURm | pp |
| Revenue | 480.5 | 100.0% | 360.9 | 100.0% | 119.6 | - |
| COGS | -182.2 | -37.9% | -138.5 | -38.4% | -43.7 | +0.5pp |
| Gross profit | 298.4 | 62.1% | 222.4 | 61.6% | 75.9 | +0.5pp |
| Licensing costs | -54.9 | -11.4% | -36.3 | -10.1% | -18.5 | -1.4pp |
| Gross profit after licensing costs | 243.5 | 50.7% | 186.1 | 51.6% | 57.4 | -0.9pp |
| Fulfilment | -77.7 | -16.2% | -58.8 | -16.3% | -18.8 | 0.1pp |
| Contribution profit | 165.9 | 34.5% | 127.3 | 35.3% | 38.6 | -0.7pp |
| Marketing | -41.5 | -8.6% | -29.7 | -8.2% | -11.8 | -0.4pp |
| SG&A | -107.4 | -22.4% | -98.5 | -27.3% | -9.0 | +4.9pp |
| Personnel | -53.7 | -11.2% | -48.6 | -13.5% | -5.1 | +2.3pp |
| OPEX | -53.8 | -11.2% | -49.9 | -13.8% | -3.8 | +2.6pp |
| Own work capitalized | 1.6 | 0.3% | 1.4 | 0.4% | 0.2 | -0.1pp |
| Other result | 14.9 | 3.1% | 8.1 | 2.3% | 6.8 | +0.9pp |
| EBITDA | 33.5 | 7.0% | 8.7 | 2.4% | 24.8 | +4.6pp |
| Adjusted EBITDA | 36.1 | 7.5% | 14.4 | 4.0% | 21.7 | +3.5pp |

One-off
effect of
~0.9pp

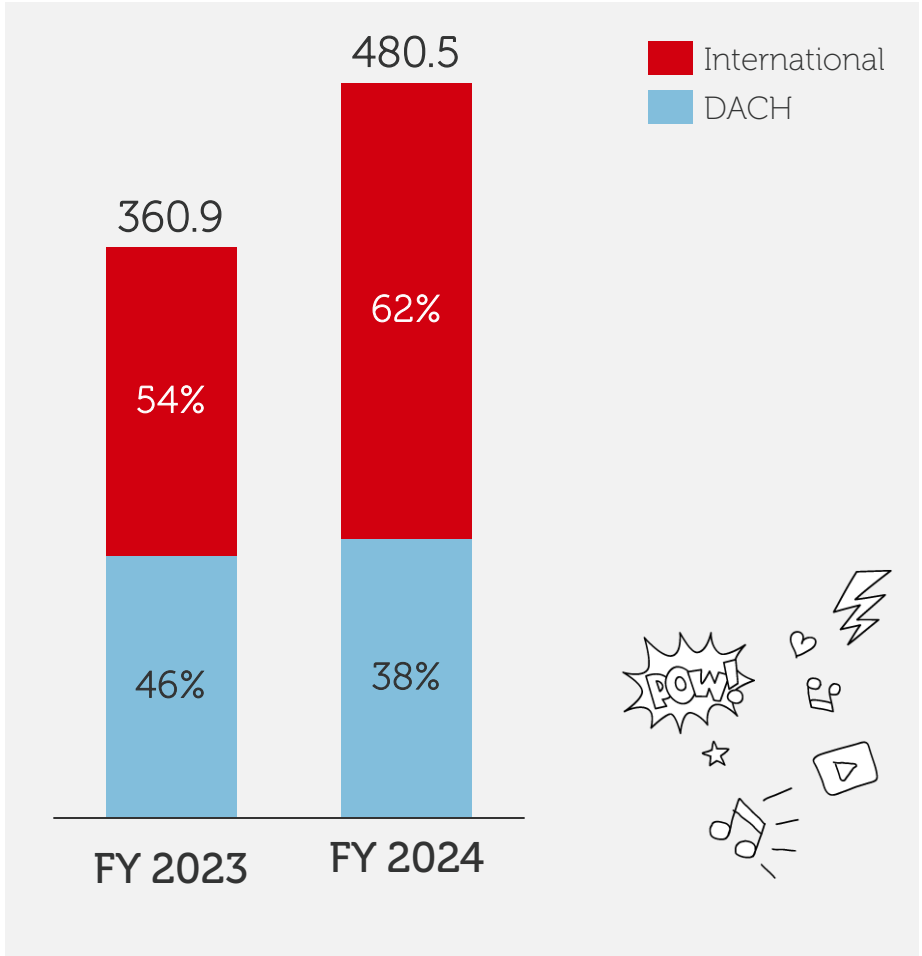
FY 2024 revenue: Double digit growth in all regions...



Revenue by region (in EURm)



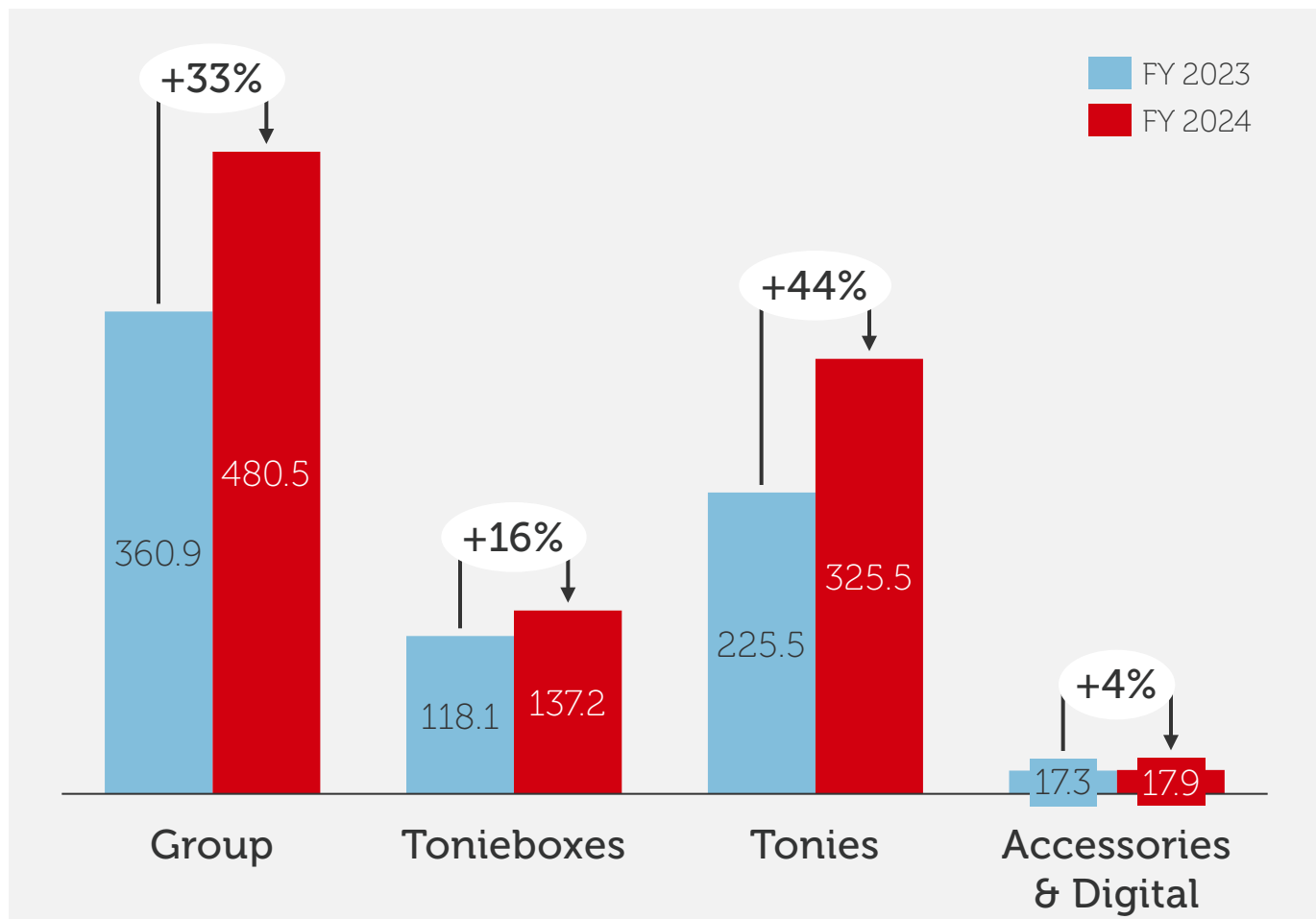
Revenue split



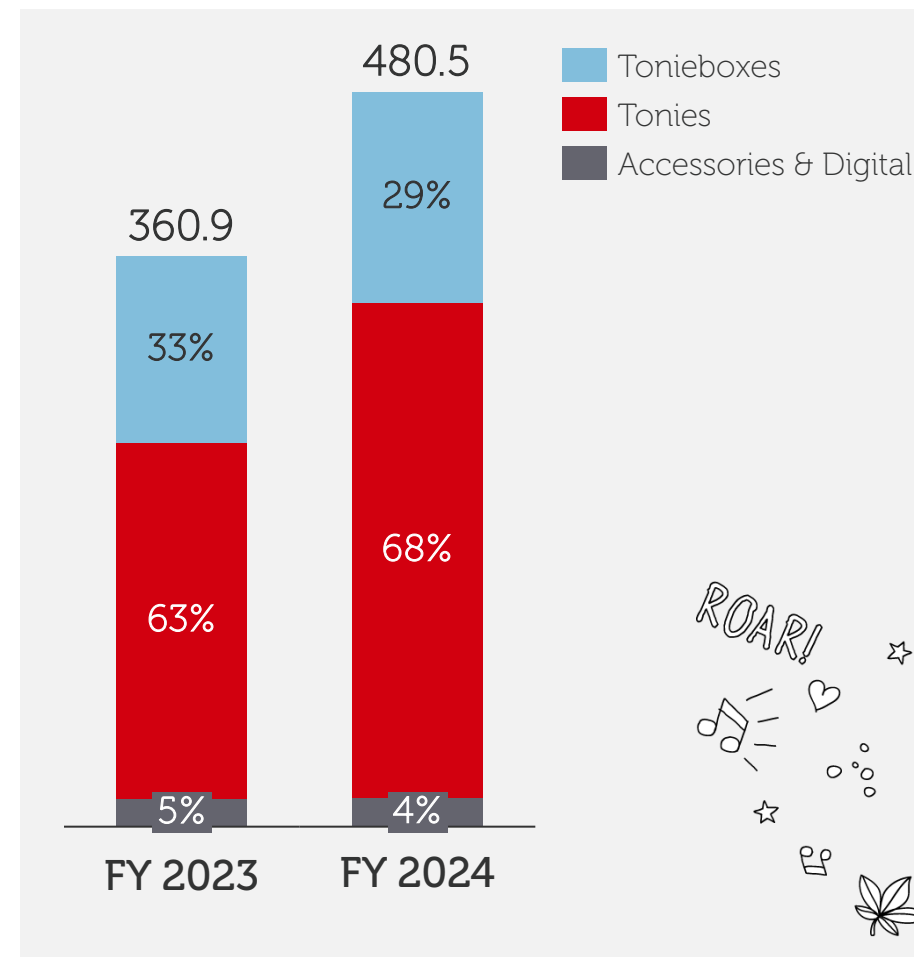
... with balanced growth across all categories



Revenue by product category (in EURm)



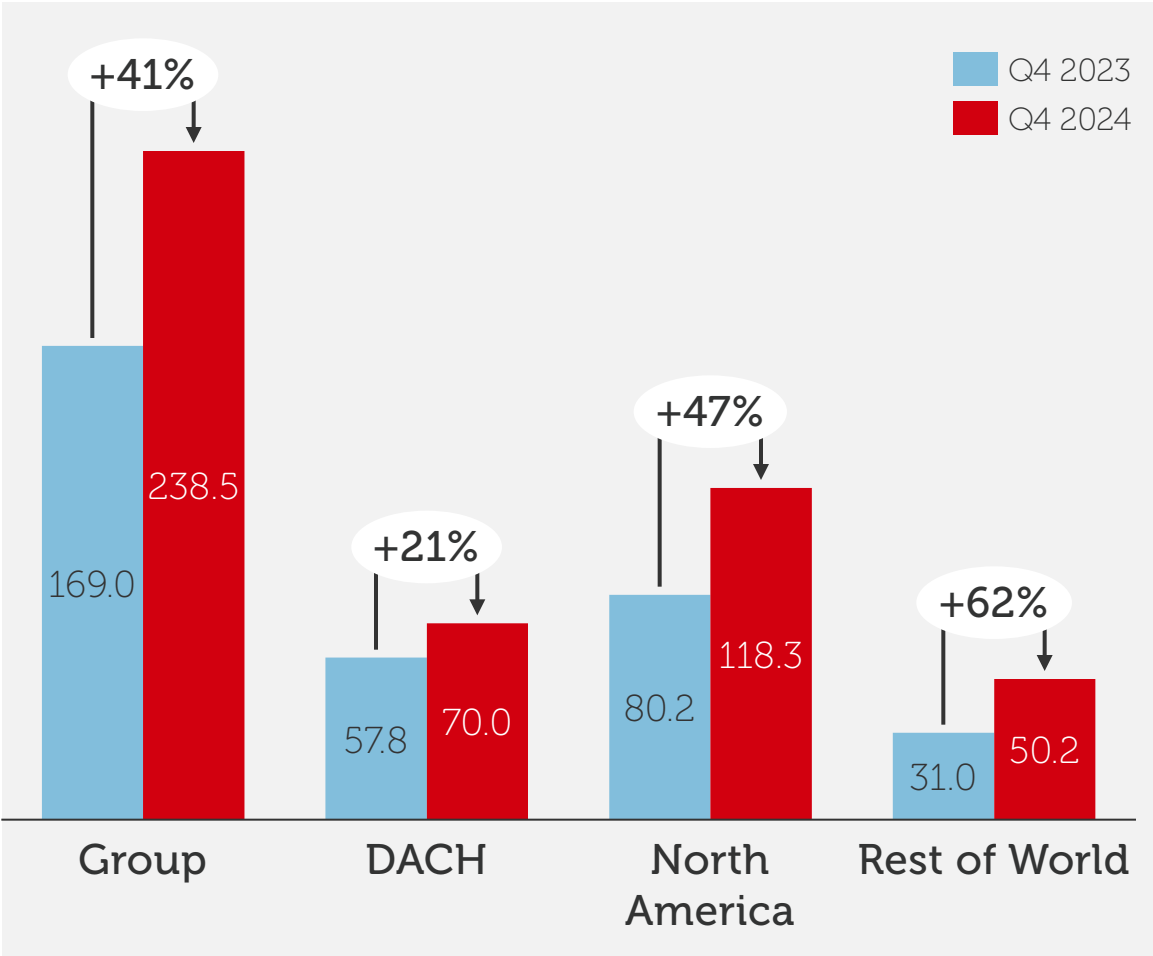
Revenue split by product category



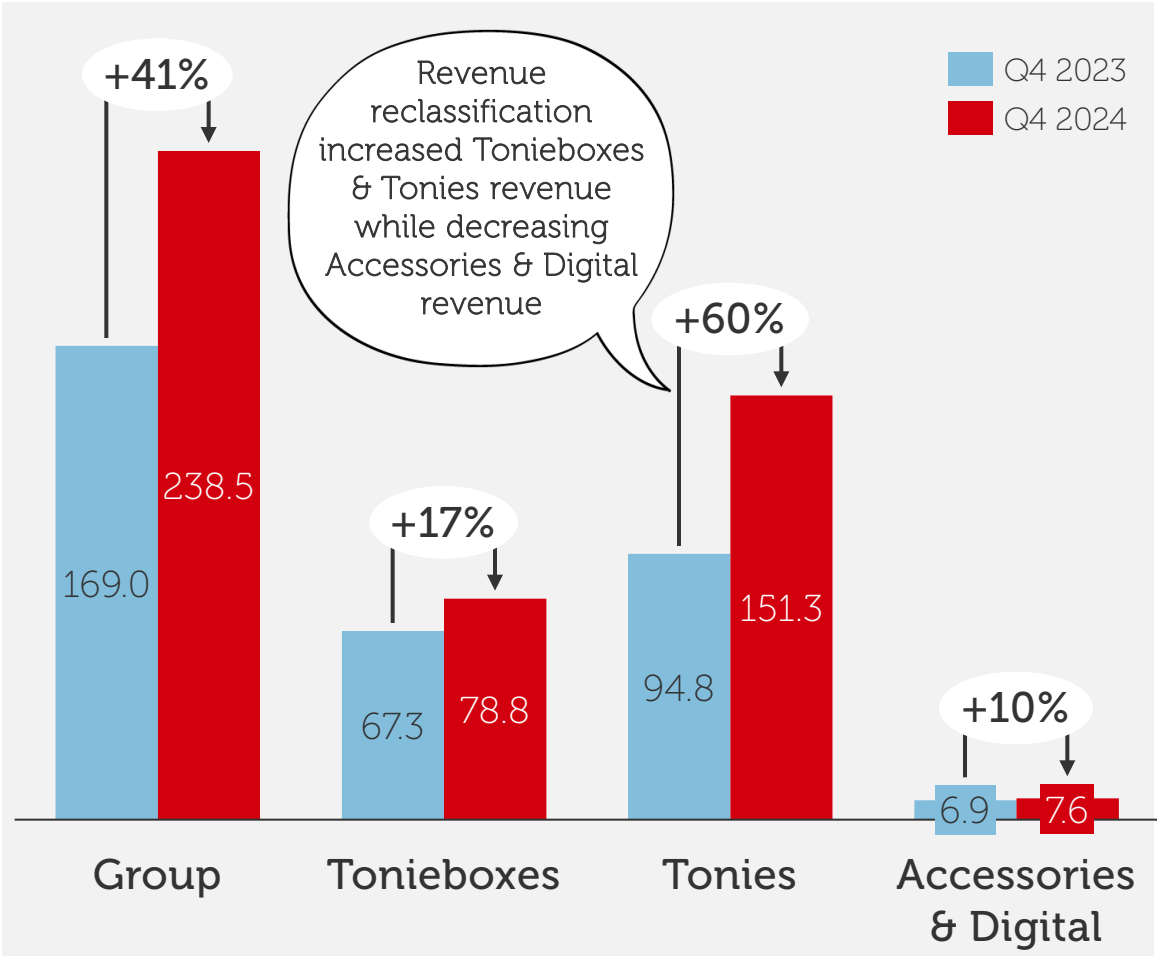
Q4 2024 revenue: accelerated growth led by North America



Revenue by region (in EURm)



Revenue by product category (in EURm)



Segment Reporting: All regions with positive EBITDA – “blueprint” DACH shows strong profitability improvement



| in EURm | DACH | North America | Rest of World | Total operating segments | Corporate headquarters | Reconciliation | tonies group ¹ |
|---------------------|--------------|---------------|---------------|--------------------------|------------------------|----------------|---------------------------|
| Revenue (external) | 184.3 | 210.4 | 85.9 | 480.5 | 0 | 0 | 480.5 |
| Licensing costs | -27.6 | -23.4 | -9.0 | -60.1 | 5.2 | 0 | -54.9 |
| Contribution margin | 38.3% | 30.0% | 29.6% | 33.1% | - | - | 34.5% |
| EBITDA | 42.6 | 5.3 | 2.2 | 50.1 | -10.1 | -6.6 | 33.5 |
| EBITDA margin 2024 | 23.1% | 2.5% | 2.6% | 10.4% | - | - | 7.0% |
| EBITDA margin 2023 | 16.3% | -3.2% | -8.7% | 4.9% | - | - | 2.4% |

- DACH: Increase vs. FY 2023 – our established market **highly profitable** with 23.1% EBITDA margin
- North America: Increase vs FY 2023 – our largest market has **turned profitable** as promised
- ROW: Increase vs. FY 2023 – **turned profitable** despite continued investments into expansion
- Corporate Headquarters: **HQ functions** e.g., accounting, taxes, legal, strategy, IT...

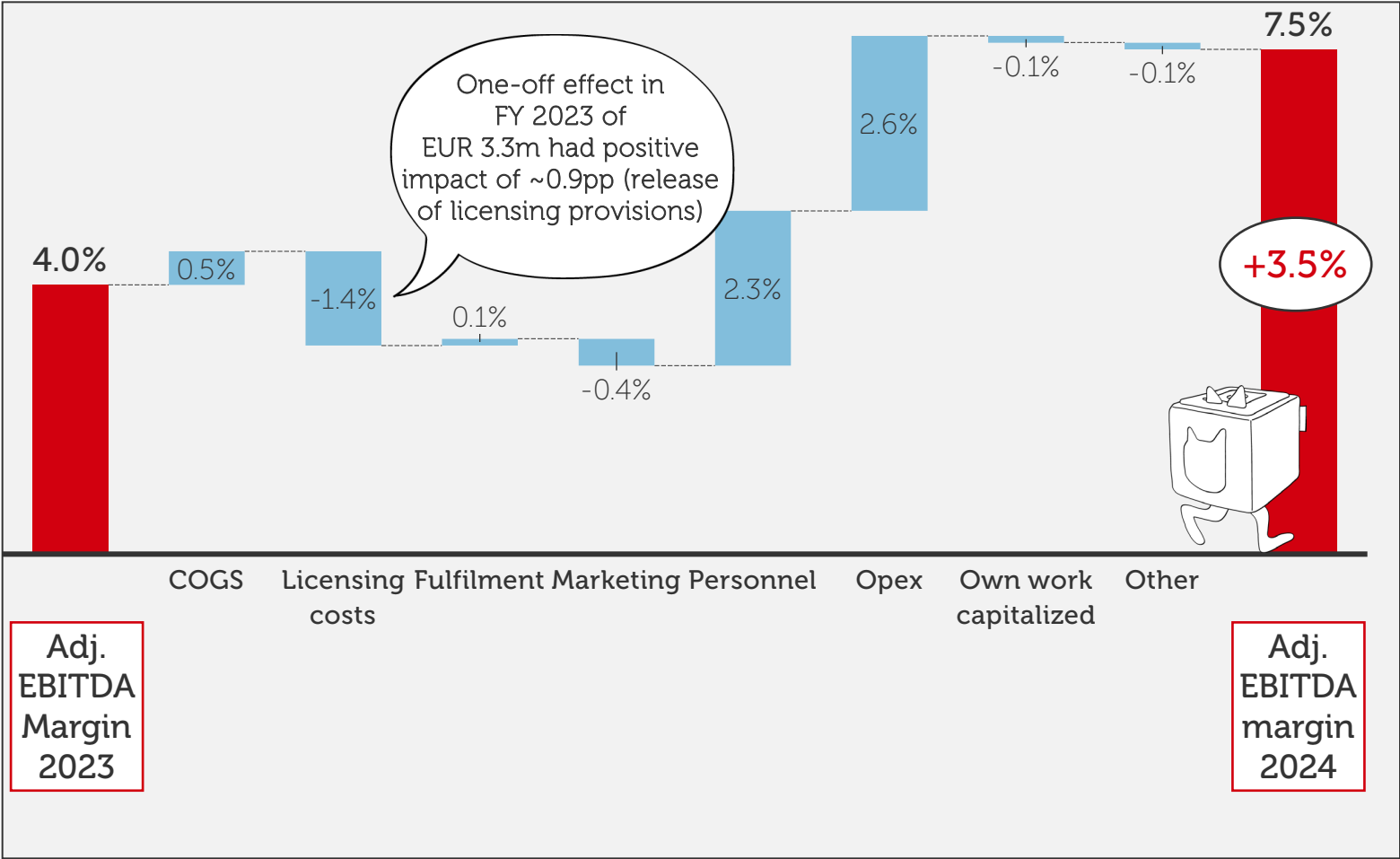
Notes and definitions: Operational segments: Results are based on the respective local GAAP; Reconciliation: IFRS adj. and special exceptional/items not allocated to segment;

¹ According to IFRS

Adjusted EBITDA: margin has grown notably in 2024



Adjusted EBITDA margin bridge (in pp)



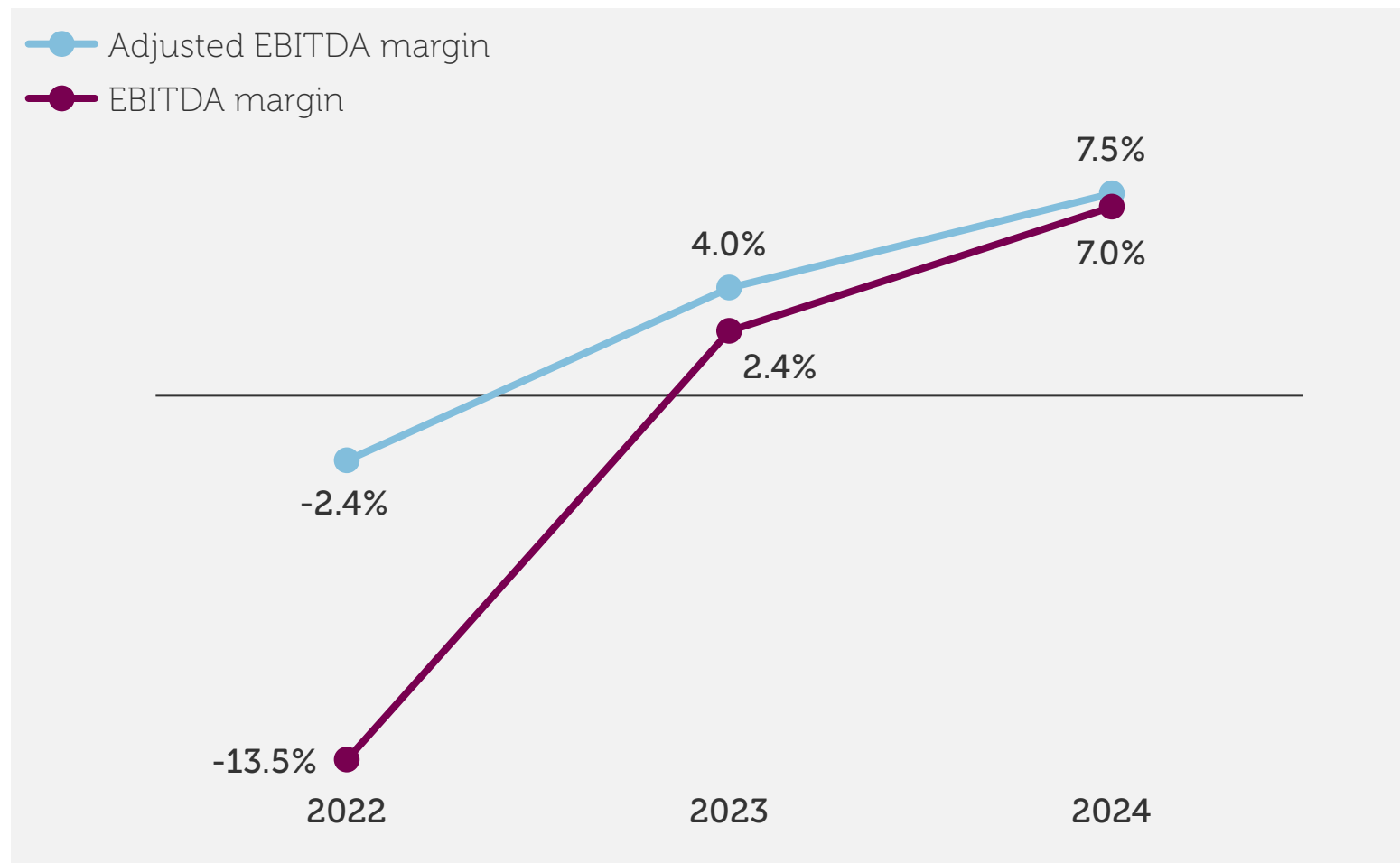
- **COGS** improvement driven by better sourcing
- **Licensing costs** higher due to positive one-off effect of EUR 3.3m in FY 2023, which resulted from the release of licensing provisions
- **Fulfilment** on prior year level with slightly lower D2C share in channel mix due to disproportionate US wholesale expansion
- **Marketing** only slightly up due to country mix effects; reflects increased brand awareness, operational excellence, growing retail footprint and WOM¹
- **Personnel** shows strong operating leverage
- **Opex** notably down versus prior year, which was impacted by selected one-time effects incl. legal costs, provisions and external services
- **Own work capitalized** and **Other** on previous year level

Note: Numbers are unaudited I ¹ Word of mouth

Adjusted EBITDA vs. EBITDA: Narrowing the spread over time



Adjusted EBITDA vs. EBITDA

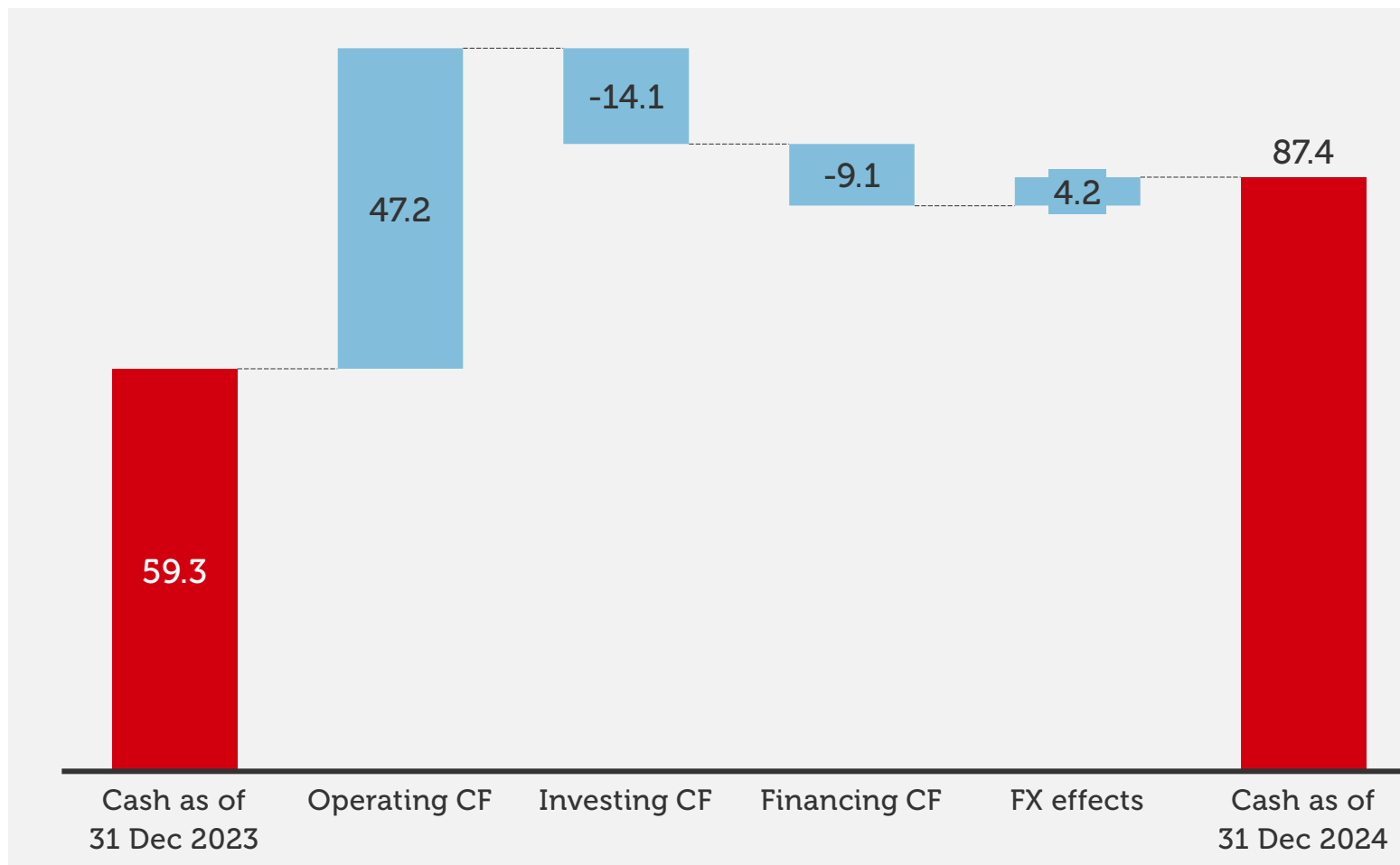


- **EBITDA historically adjusted for:**
 - share-based compensation
 - own software development
 - special projects and bonuses
 - costs & effects related to IPO
- **Fewer adjustments over time:** since FY 2023 only adjustments for share-based compensation
- **Sustained trend:** Moving forward, gap between adjusted EBITDA and EBITDA is expected to remain narrow

Cash: Strong operating performance led to high cash levels at year-end



Cash bridge (in EURm)

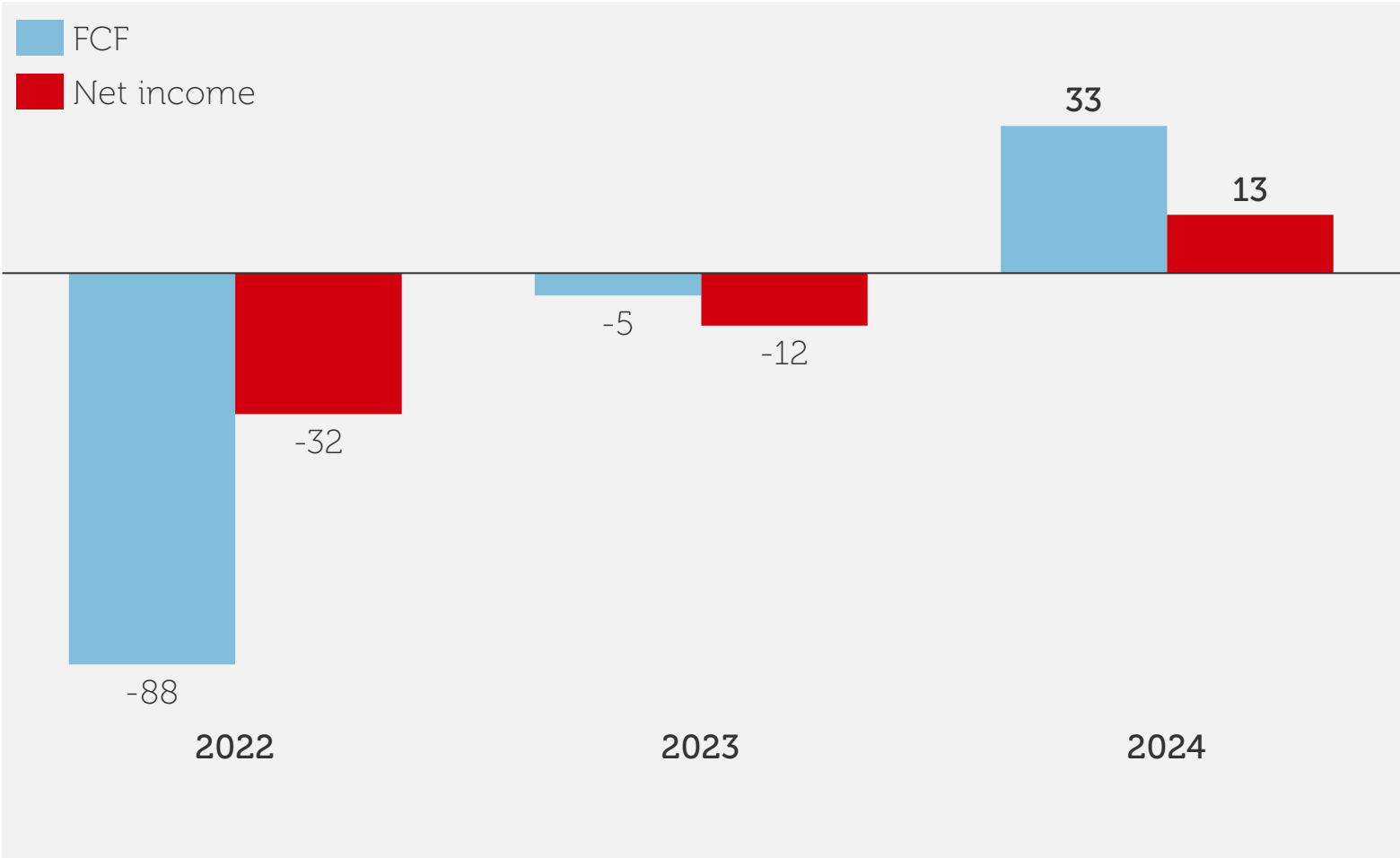


- **Operating CF** notably up due to increased profitability and more efficient working capital management
- **Investing CF** mainly for manufacturing tools, product-related expenses, own content production and software
- **Financing CF** mainly driven by repayments of borrowings
- In addition to **EUR 87m cash**, around **EUR 20m unused credit lines** were available at year-end, bringing total cash available to around EUR 107m

Free cash flow & Net income: we turn breakeven & positive, marking major milestones for tonies



Free cash flow and Net income (in EURm)







Key drivers of break-even:

- **Revenue growth** – driven by regional and product expansion
- **Margin expansion** – through improved gross margin and operating leverage
- **Working capital improvements** – Better cash collection, inventory optimization, and payment efficiencies
- **Capex discipline** – more efficient capital allocation leading to stronger free cash flow

Financing: Improved syndicated loan facility secures further growth path and de-risks potential macro economic turmoil



| Significantly better financing | | Through fantastic partners | |
|--------------------------------|---------|----------------------------|--|
| | OLD | NEW! | |
| Credit volume | EUR 30m | EUR 60m |  COMMERZBANK |
| Top-up option | EUR 10m | EUR 50m |  DZ BANK Die Initiativbank |
| Seasonal facility | - | EUR 25m |  KFW |
| Total | EUR 40m | EUR 135m |  citi® |

- Strong consortium of **top tier banks**
- Global top tier bank Citi joining proves **global interest in tonies**
- Significant extension of the credit volume clearly **signals ongoing confidence** in business model
- Extension of working capital programs
- Further strengthening of the group's financials **reduced financing costs**

Guidance FY 2025: 2025 will be a good year for tonies BUT we need visibility to provide a reliable guidance!



Today (April 10, 2025)

- We are publishing our results in unprecedented times of:
 - Unexpected, high tariffs in the US
 - Retaliation, threats and counter actions by several stakeholders
 - Potential “deals” signed shortly
 - Volatile capital markets
 - Unclear economic outlook
- The situation is dynamic, changing on a daily basis
- tonies has a track record for a reliable guidance

We have full confidence in our product and business...



- ✓ Global product market fit
- ✓ (Price) resilient category
- ✓ Multi-market exposure
- ✓ Profitable and cash generating
 - ✓ free cash flow breakeven
 - ✓ net profit breakeven
- ✓ Proven ability to deliver plan during macro turmoil (e.g., Corona, Ukraine, middle-east)

... and a rich toolbox at hand that we will use!

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

tonies will not provide a FY guidance today
but as soon as prudently possible



Business priorities for H1 2025



Our value levers:



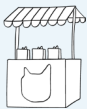
Internationalization



Gross margin expansion



Own content/IP



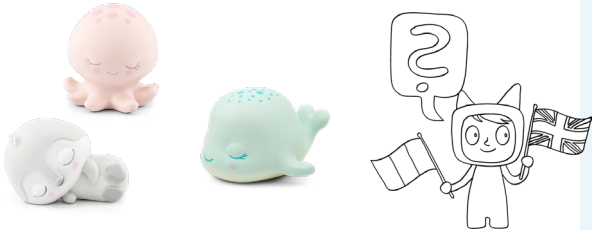
Product/channel mix



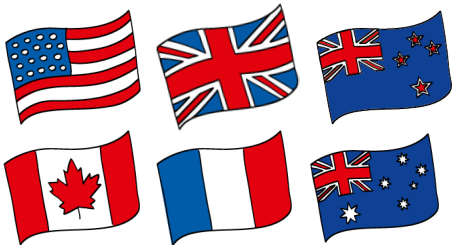
Operating leverage



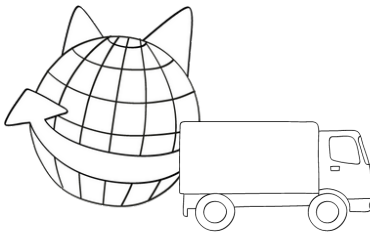
Deliver on Easter as a key commercial moment – this year in Q2 vs. Q1 in 2024



Further expand proprietary content portfolio, including new Sleepy Friends and additional IPs



Further accelerate successful international expansion with focus on core markets



Mitigate impacts from tariffs to the best possible extent



Prepare for what's coming next

Key takeaways



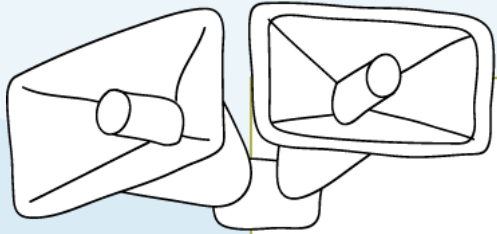
- I We delivered a positive Free cash flow and Net income, **fully validating our profit-generating business model and keeping a key promise from the IPO**
- II We built **North America into our largest market** as planned
- III We've secured funding for future growth with the backing of global and US **top-tier lenders**
- IV We **grew revenues by double-digits** while **breaking even** on **EBITDA** – in all markets
- V We turn new launches and own IPs into key growth drivers - customers **can't wait** for **new tonies products**
- VI Global **tariff environment is highly challenging**, but we have the strength and strategy to manage it effectively and will provide guidance as soon as we have sufficient visibility



Sustainability



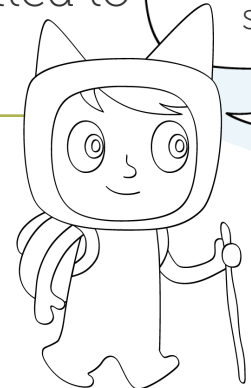
Sustainability: We want to lead the change in our category



"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

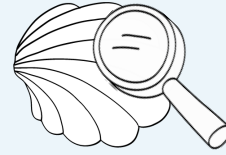


We focus on sustainability in our category



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



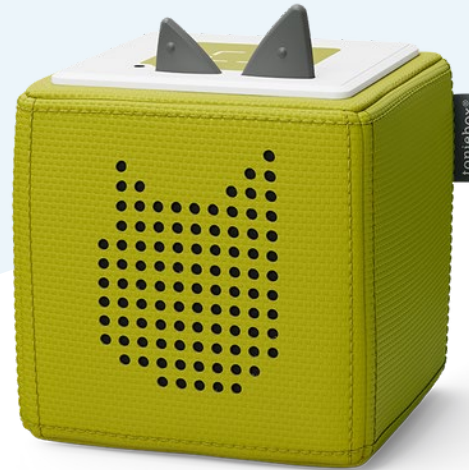
Durable

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

Planet

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



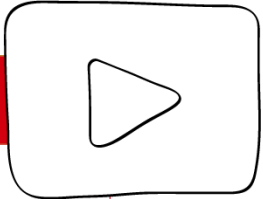
People

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



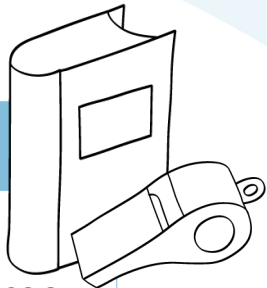
Play

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

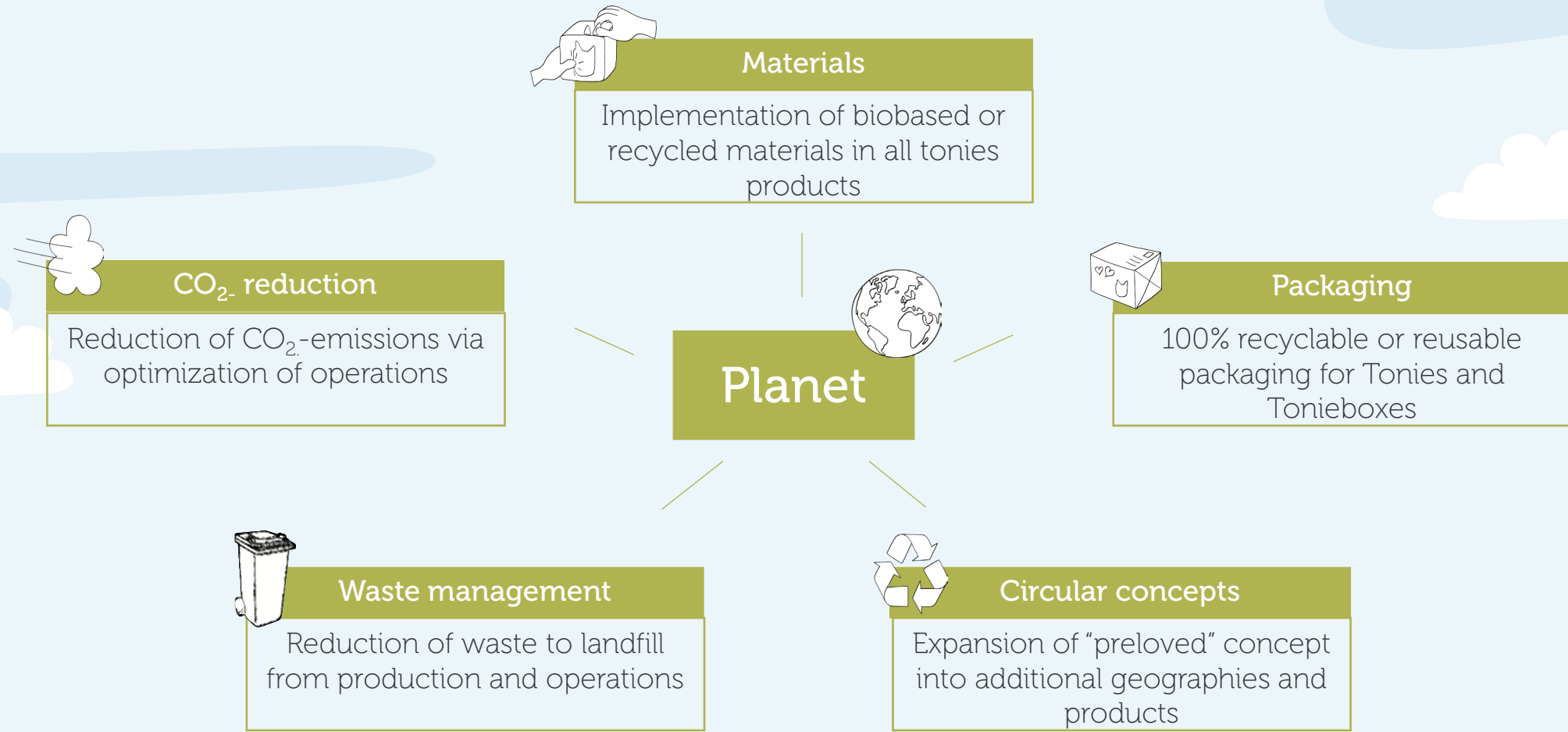


Principles

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



Example: Our “Planet” goals translate into concrete actions



Confidentiality

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These slides contain forward-looking statements

Certain statements included in this document are 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.

Disclaimer

By their nature, forward-looking statements involve several risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described in this document. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable mandatory law or regulation, the tonies SE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the tonies SE's expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statements are based. Neither tonies SE nor any other person accepts any responsibility for the accuracy of the opinions expressed in this document or the underlying assumptions.

Thank you !

