

Company Presentation

tonies SE | November 2025

tonies[®]





Content

Introduction to tonies SE

Our biggest innovation: Toniebox 2

Q3 2025 Results

FY 2024 Results

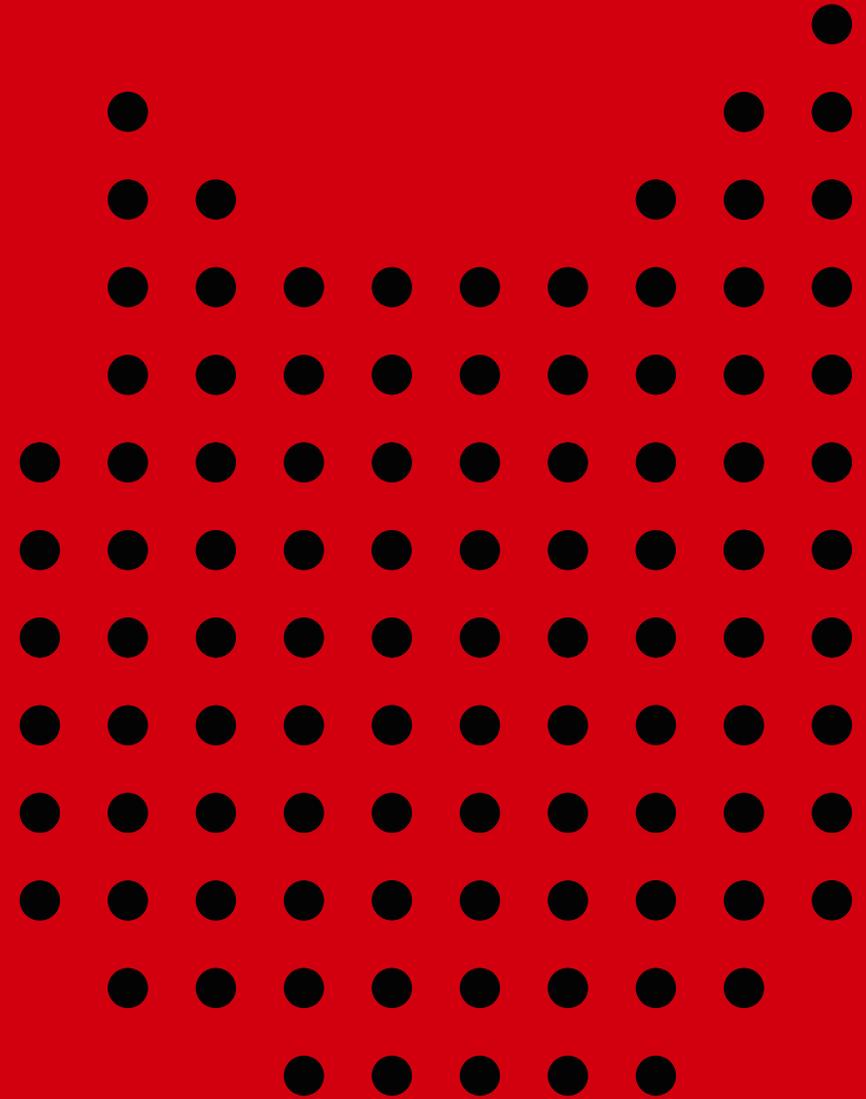
Sustainability

Appendix





Introduction to tonies SE





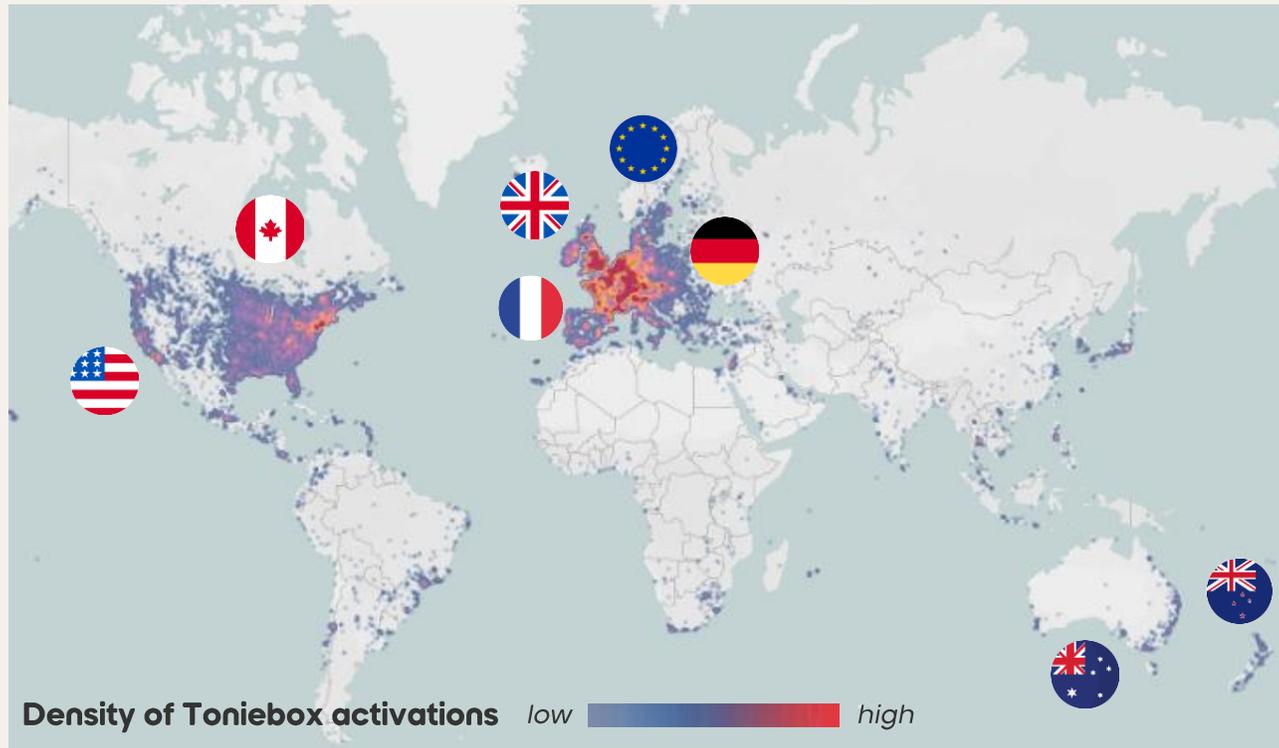
tonies: We have built the **largest interactive audio experience platform for children** in the world

We are the **#1 audio platform for kids globally...**

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

>10 million Tonieboxes sold

>134 million Tonies sold



...and have **unparalleled stickiness**

~282 min
Ø weekly playtime¹



1. Avg. weekly playtime in last 12 months globally



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

Revenue (FY 2024):

EUR 481m (YoY: +33%)

DACH: EUR 184m (+11%)

North America: EUR 210m (+50%)

ROW: EUR 86m (+57%)

62% international business

Adj. EBITDA¹ / EBITDA margin:

7.5% / 7.0%

YoY: +3.5pp / +4.6pp

23% Adj. EBITDA margin in DACH

Free cash flow:

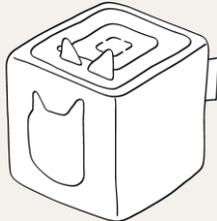
EUR 33m

YoY: +38m

107m cash available²

Toniebox platform grows exponentially every year...

Cumulative Tonieboxes sold (Q4'16-Q4'24 in #)



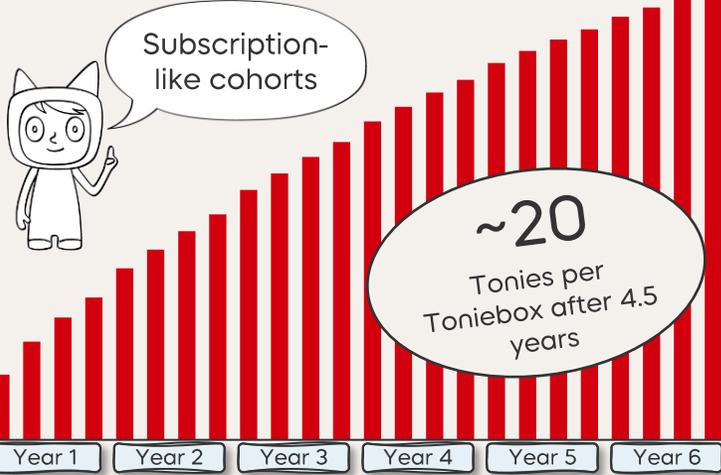
>70% of all Tonieboxes sold still active



>2.4m Tonieboxes sold in FY 2024

... fueling the highly predictable repeat purchases of Tonies

Cumulative Tonies over customer lifetime



Subscription-like cohorts

~20 Tonies per Toniebox after 4.5 years

>30m Tonies sold in FY 2024

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



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

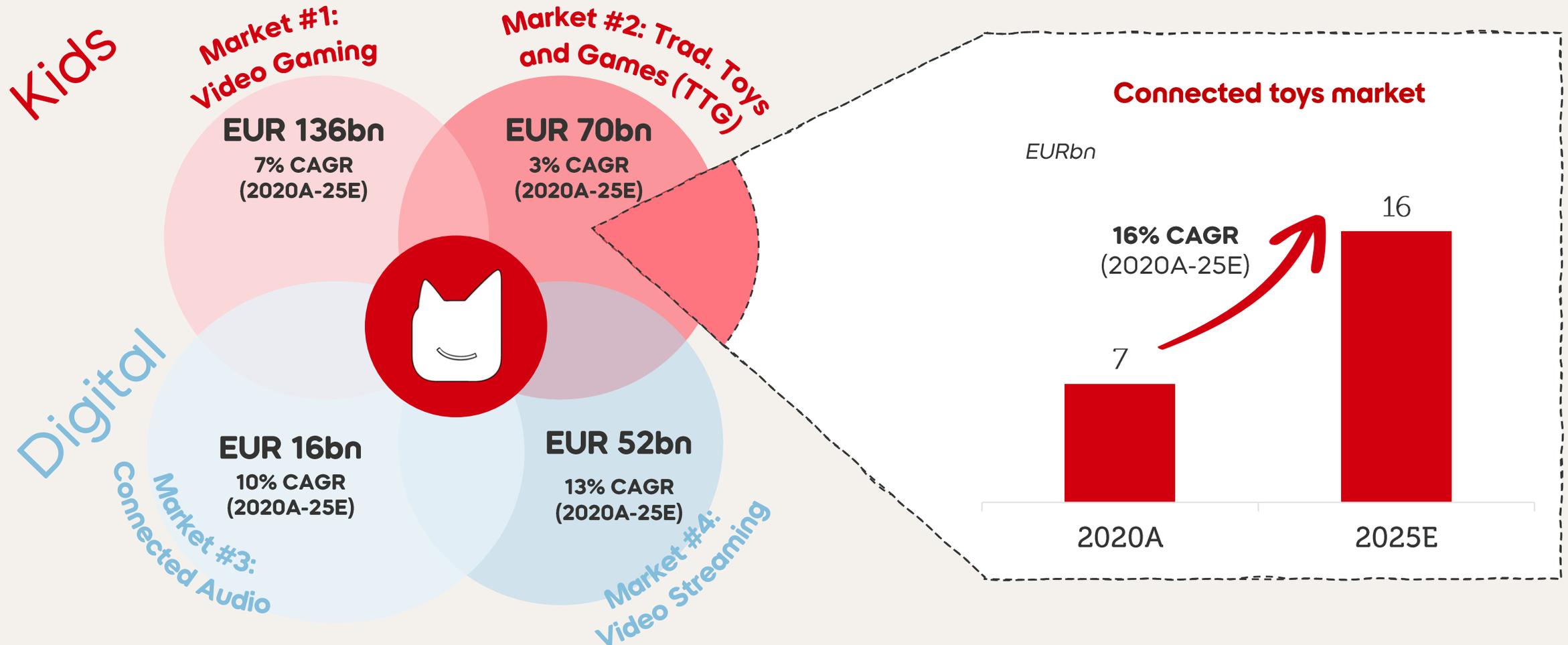


 **tonies**[®]





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 tech-driven, highly scalable DTC platform, leveraging our proprietary ecosystem



Toniebox 2
Central platform for the ecosystem

EUR 109.99+1

Tonies EUR 9.99 – 19.99

Content key and toy for children



Tonieplay EUR 19.99 – 29.99

Our new category of attach for TB2



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⁽²⁾ EUR 16.99 – 199.99

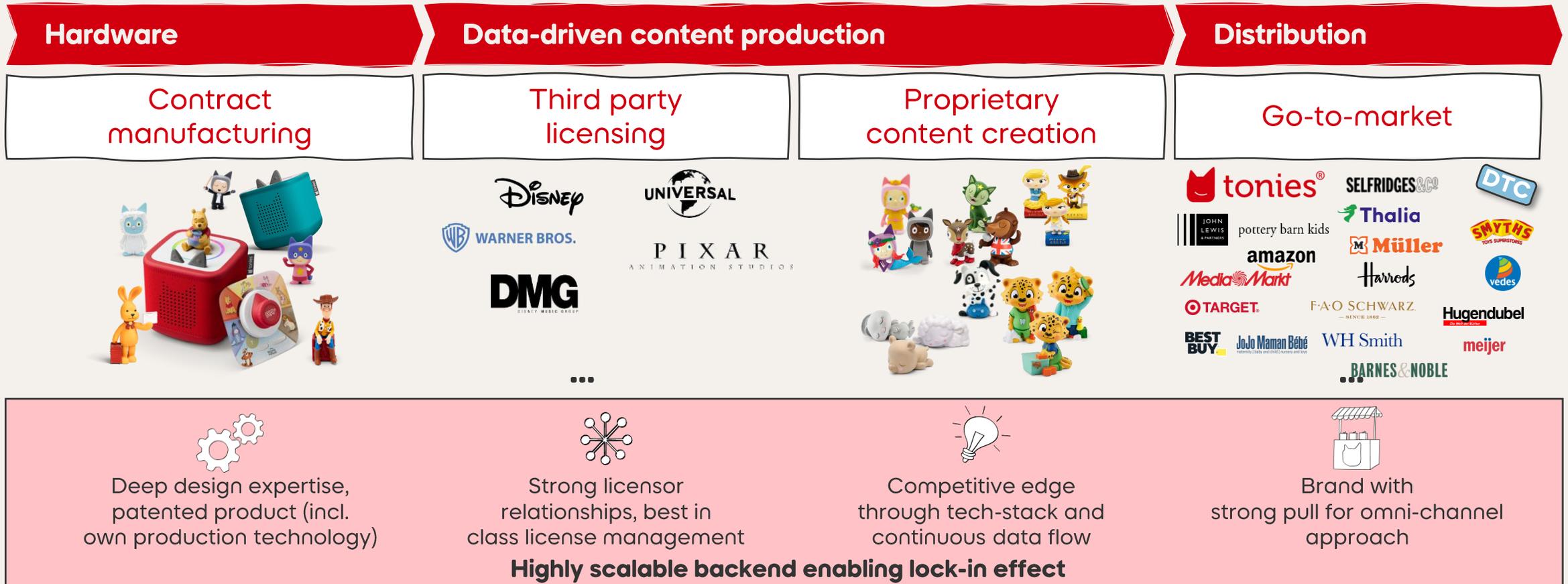
Adjacent products and merchandising



Note(s): All prices shown refer to DACH market; (1) Box-only pricing on tonies webshop – retail / marketplace prices may differ, further bundles including tonies / tonieplay available Including potential future price ranges for planned accessories categories



Proven business model with clear focus on value creation



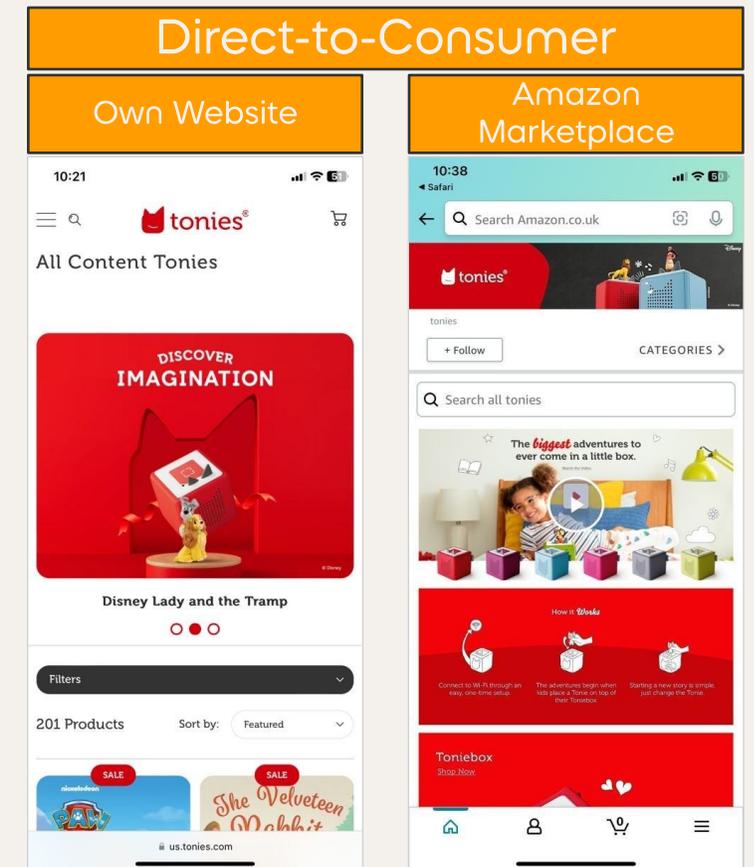
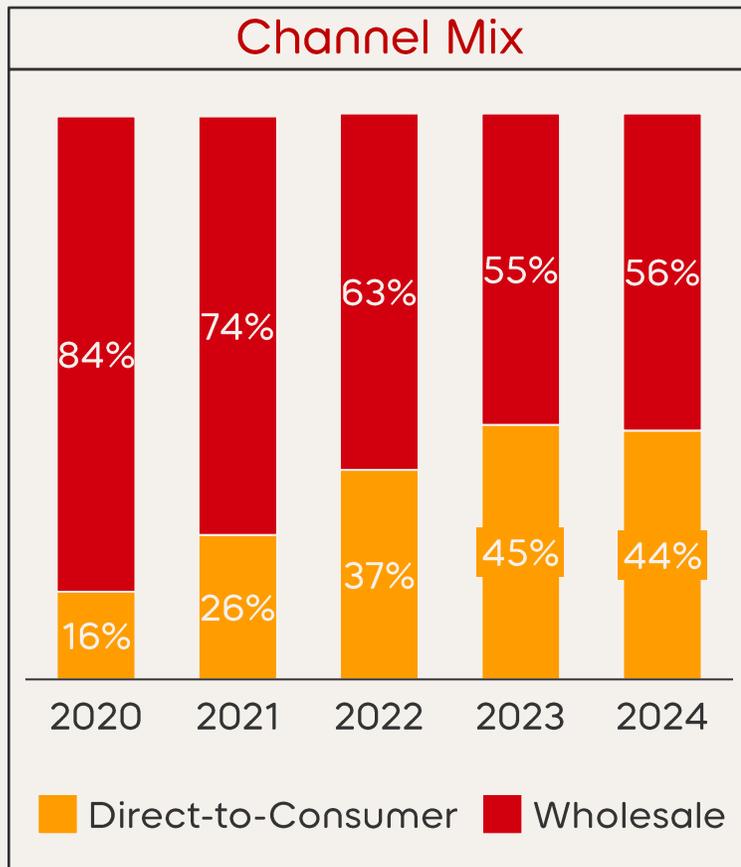


Third party licenses relevant for majority of Tonies-figurines revenue – share of own productions rises



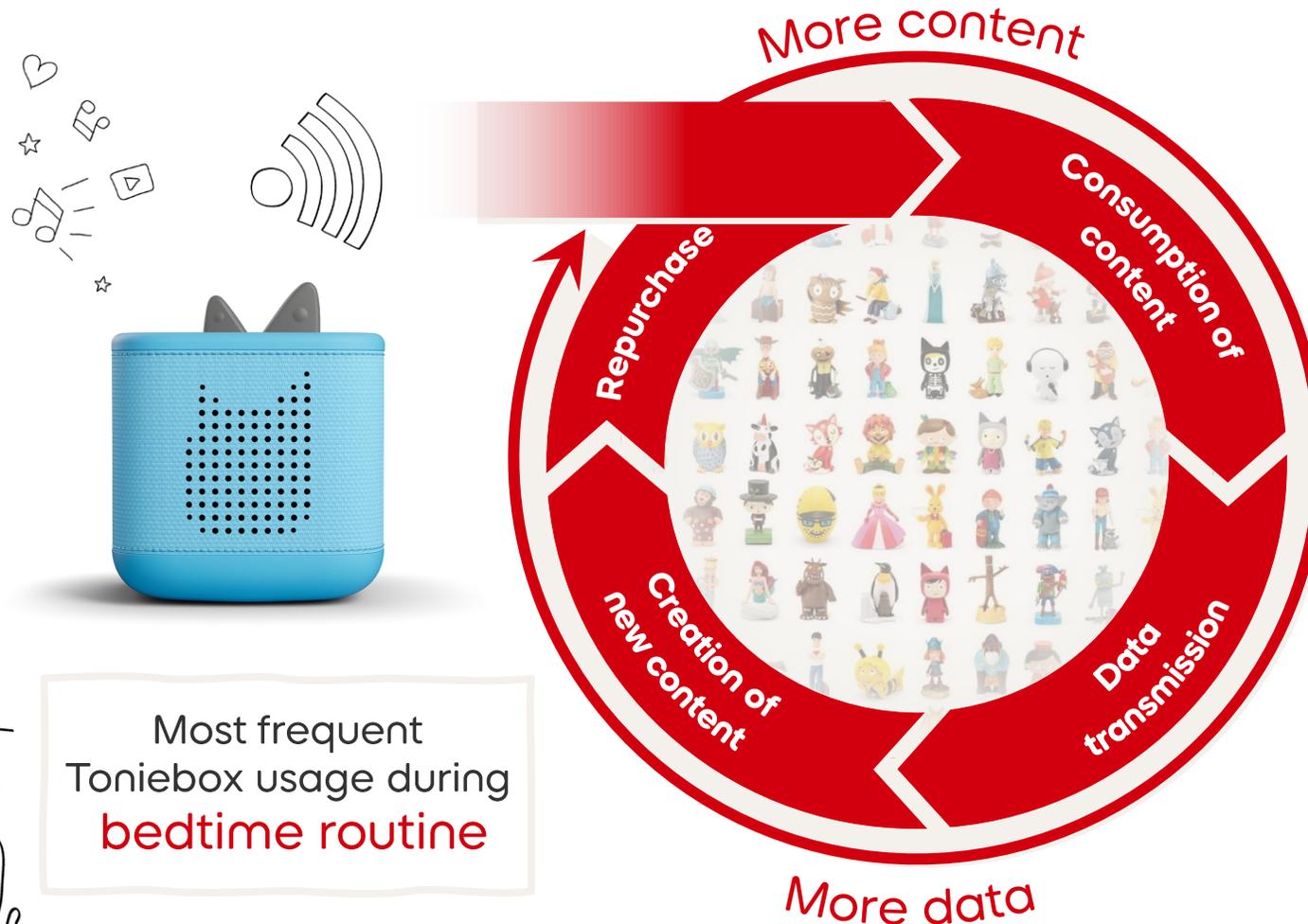


Distribution: Strong omni-channel mix with increasing DTC-share





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



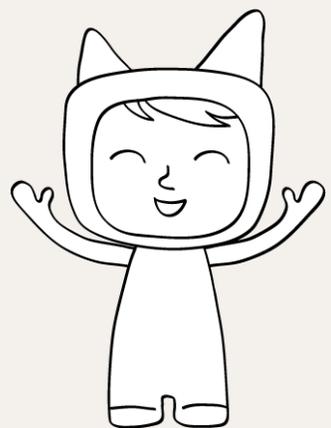
tonies is a highly recognized brand



 **#1 item** in the total toys category in Q2 2025

#2 property in pre-school category by \$ growth

 **#6 property** in pre-school category by \$ total




"Licensee of the Year 2023"

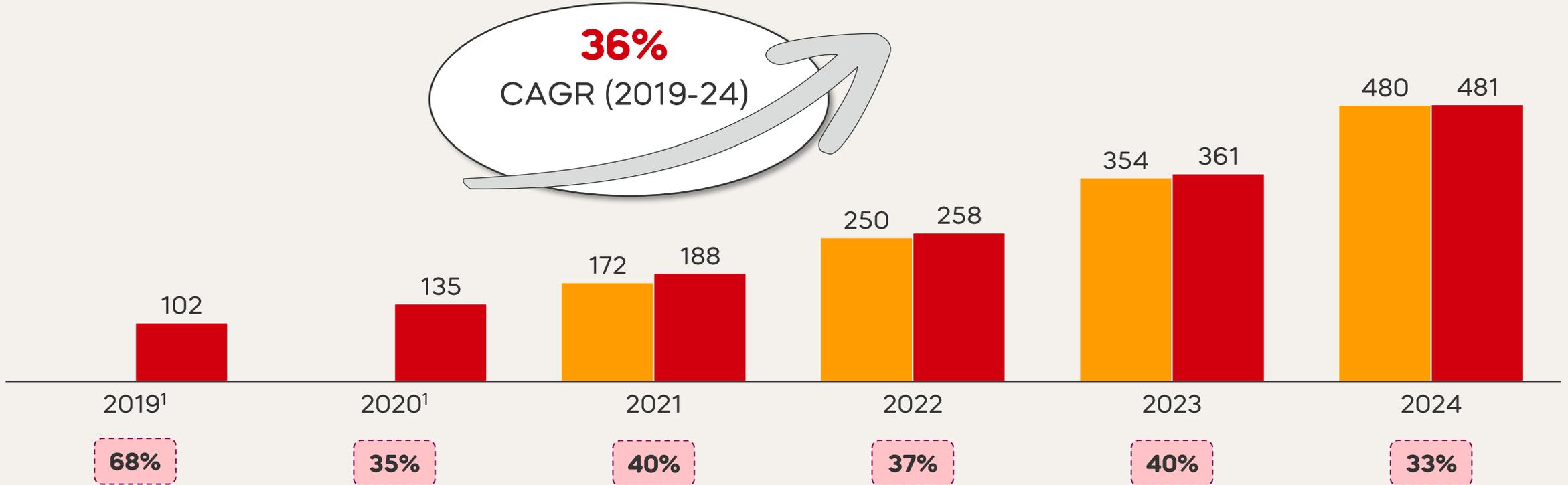




Our highly loyal and continuously growing customer base drives sustainable revenue growth

Growth rate
■ Actuals
 ■ Plan

Revenue growth, EURm



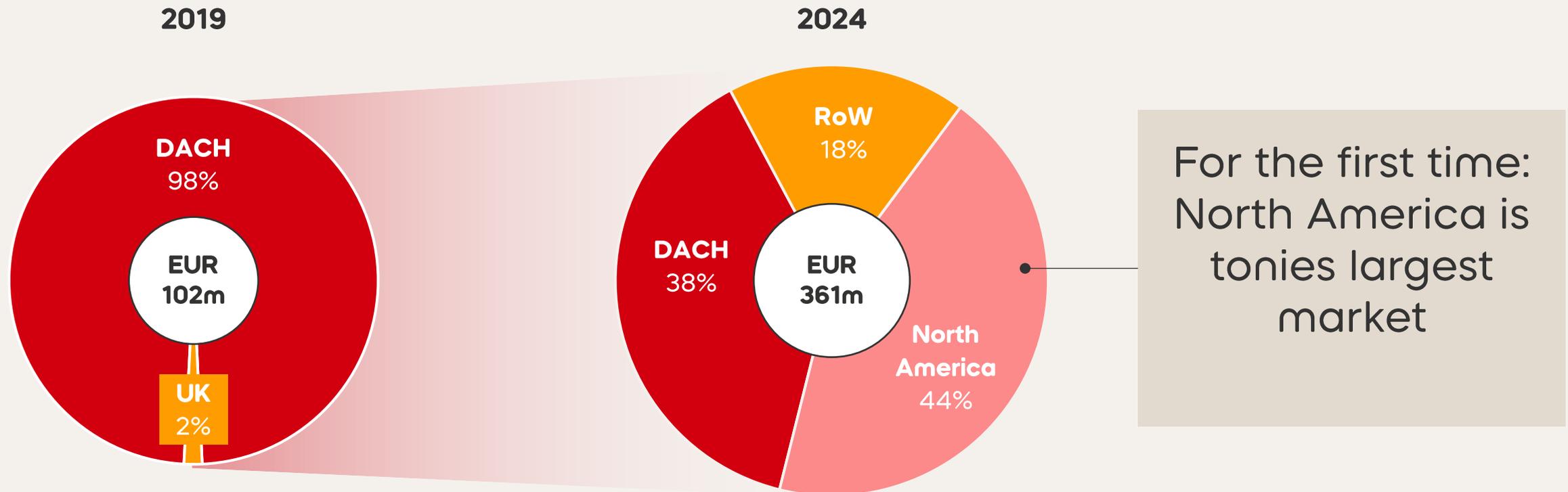
1. FY 2019 incl. growth 2019 based on German GAAP (HGB), 2020 and 2021 IFRS, Revenue for 2020 in German GAAP (HGB) with has been previously communicated EUR 137m, difference is due to classification of certain discounts;

Source: Company information.



We replicate our proven DACH success story globally

Development of global revenue mix



Note(s): 2019: Audited German GAAP financials; 2021: IFRS audited FY 2022 financials

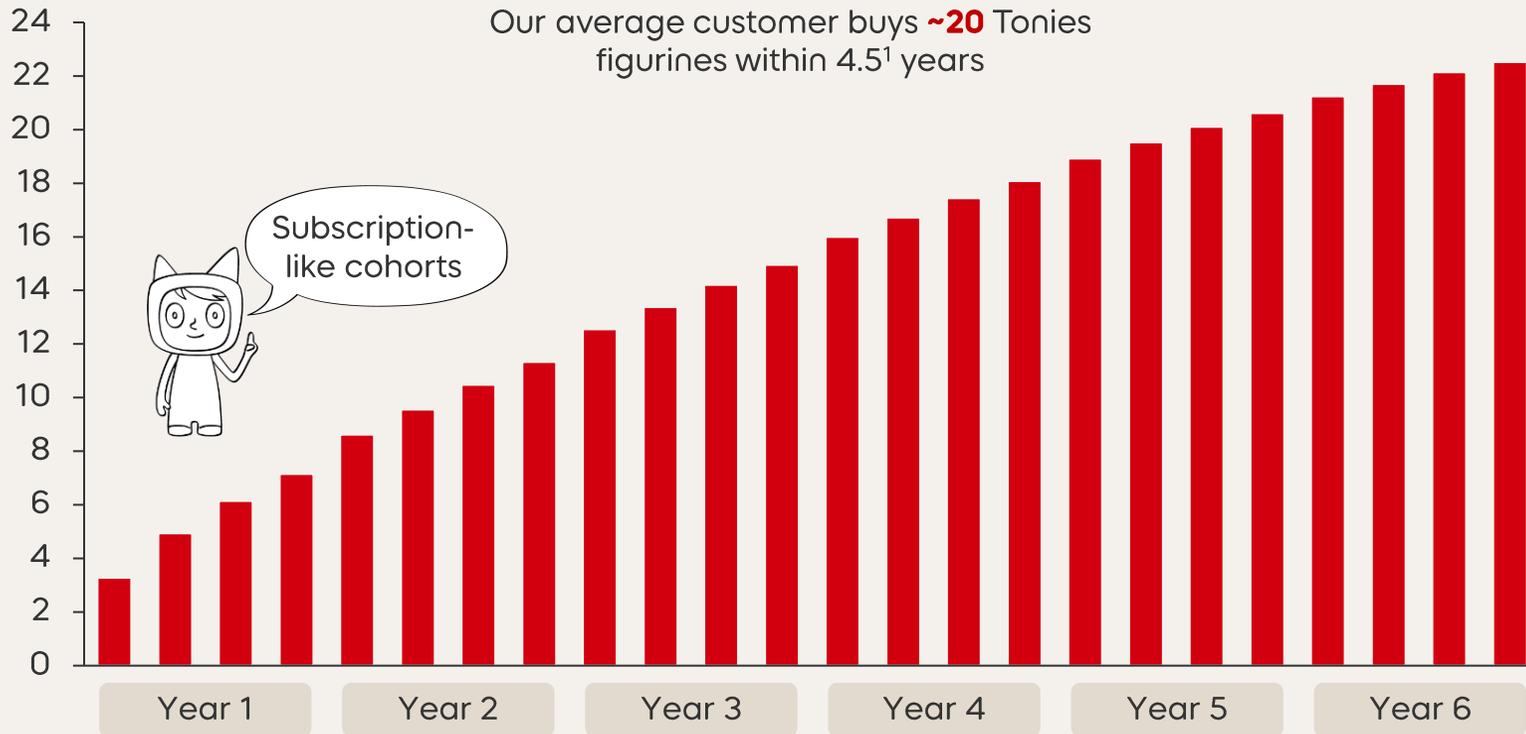
Source: Company information.



Strong and highly predictable cohorts drive growth

(as of September 30, 2025)

Cumulative Tonies figurines purchased per Toniebox



Sales since launch in Q4 2016



>134m

Tonies figurines sold



>10m

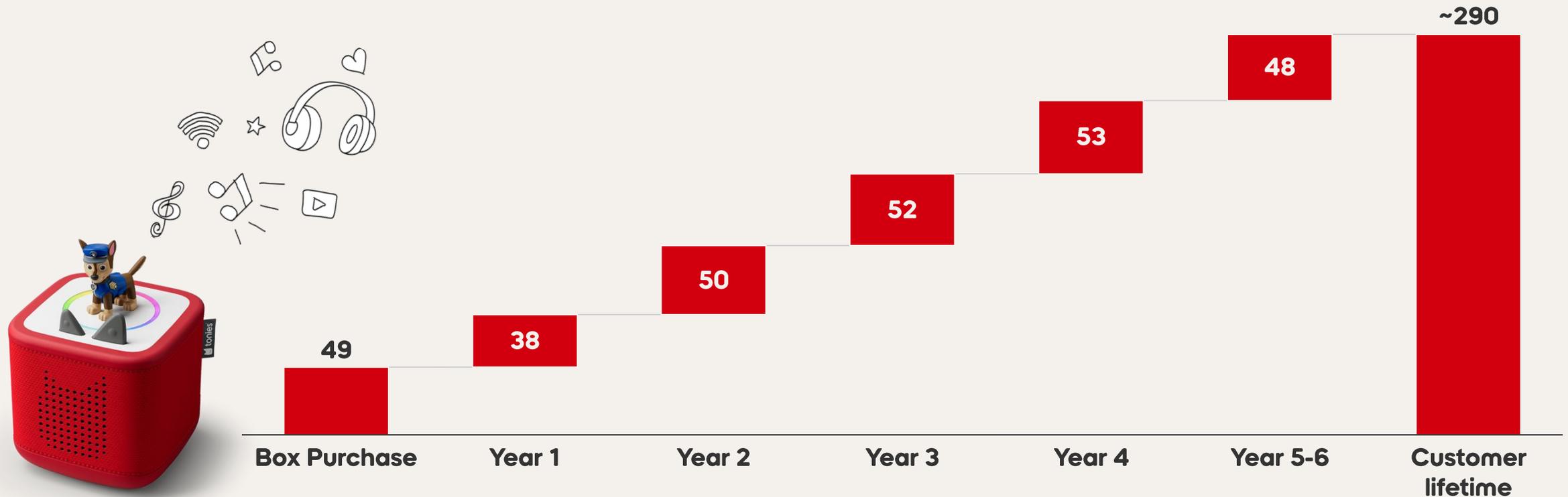
Tonieboxes sold

1. First month of trading September 2016



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

Unit economics, 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: Company information.



Our scalable business model will drive future profitability

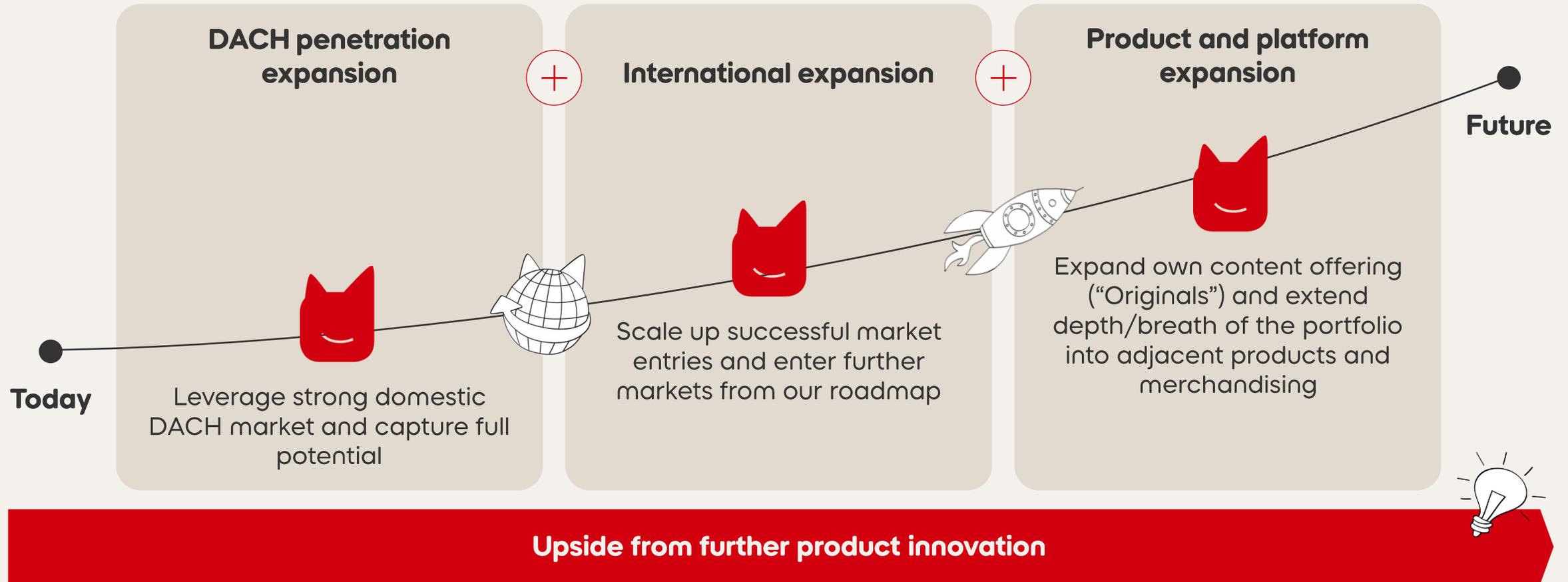
(medium term targets from IPO)

	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 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

Density Toniebox activations

low



high

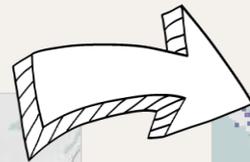
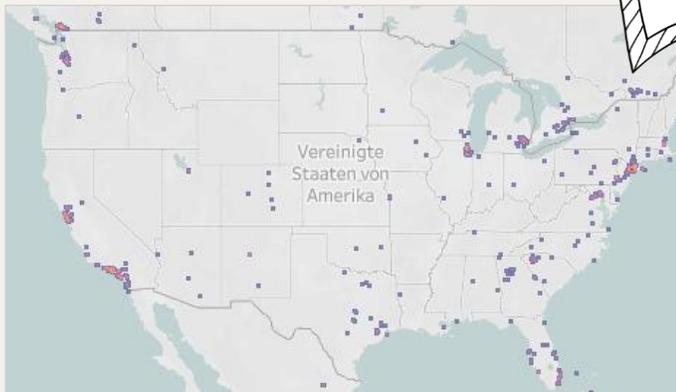


We were in the US even
before market launch

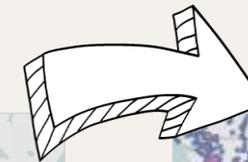
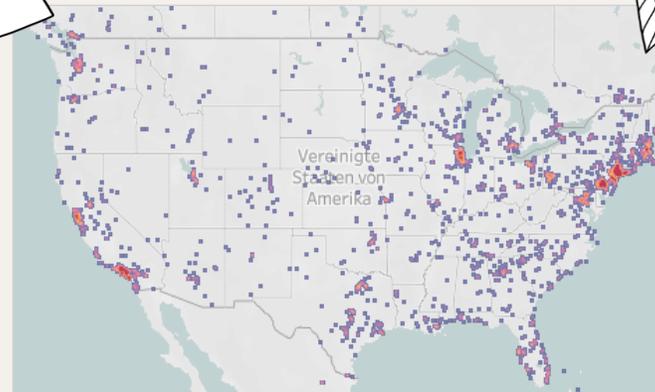
Since then, we have
conquered all **50 states...**

...and significantly increased
our **market penetration**

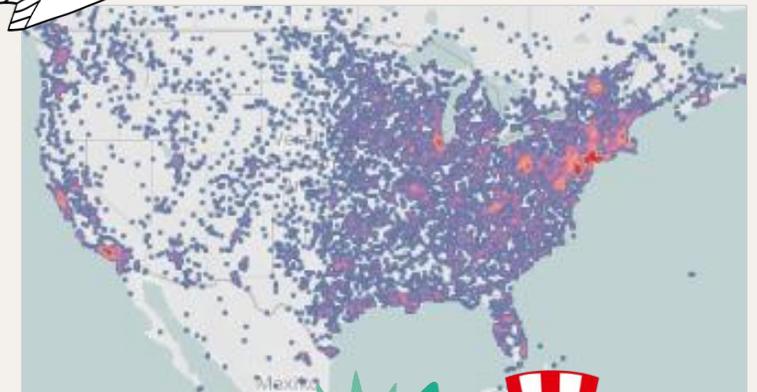
January 2020



January 2021



April 2025



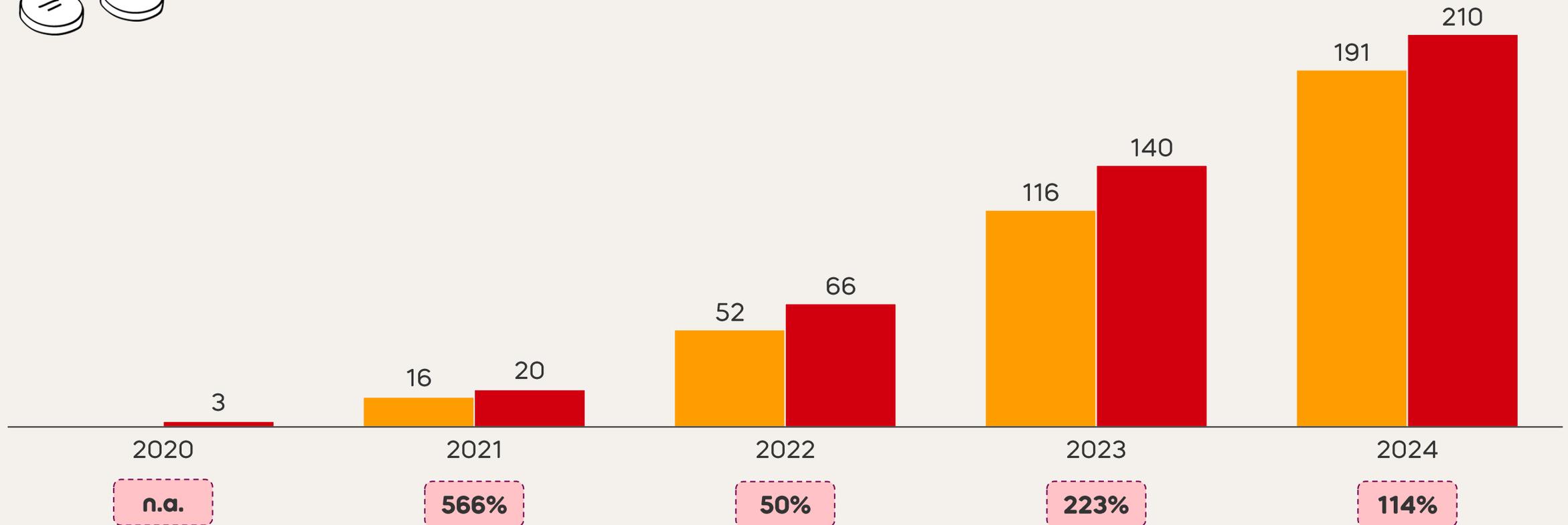


We have proven product fit in North America

 Growth rate  Actuals  Plan



Revenue growth, EURm





Just as planned: North America is our largest market now

— Tonies ■ Tonieboxes

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!**

FY 2024

>1.1m

Tonieboxes sold

>11m

Tonies sold

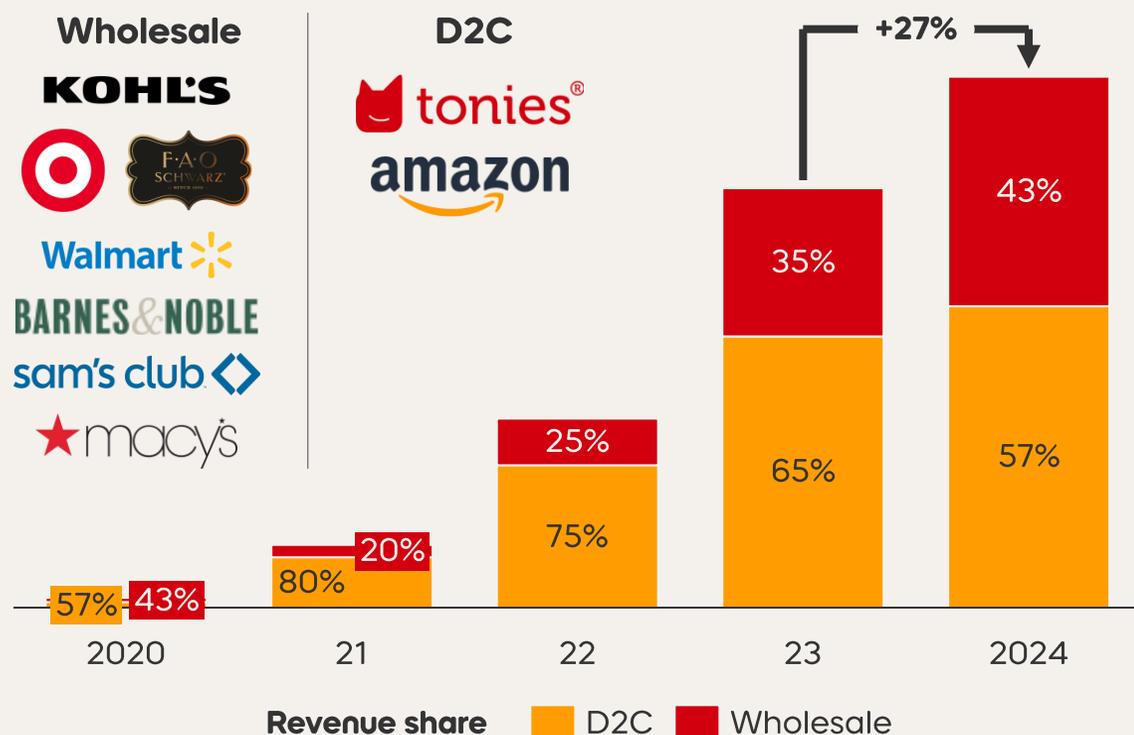
1. Since launch in August 2020

2. Since first full fiscal year of operations in 2021



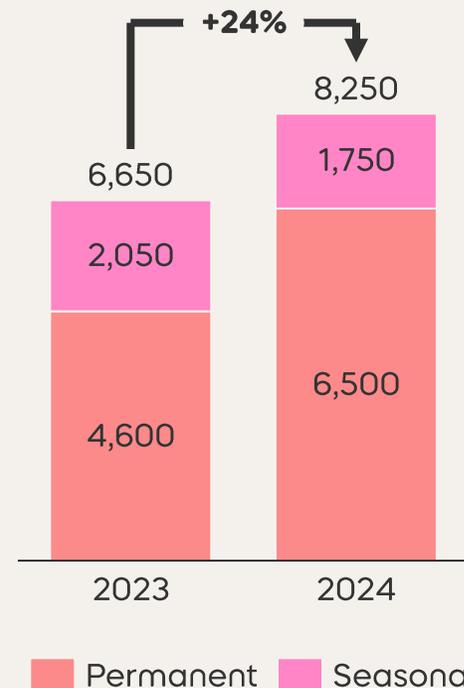
North America: we grow our wholesale channel through POS and Shelf Space expansion to fuel volume growth

A channel mix...



...shifting with a growing wholesale presence

POS



Shelf Space



Total SKUs

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



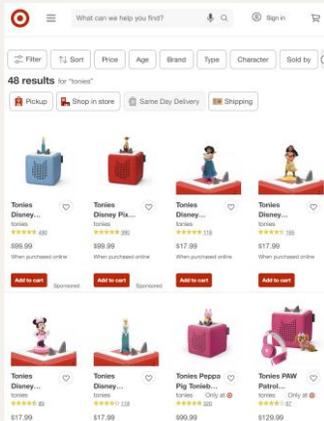
US wholesale is expanding continuously: We have successfully proven our potential to Target and Walmart



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





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



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



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

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



Amazon Prime Day Results
(July 8-11)

1.5x
YoY total unit growth

2x
Tonies sold vs. 2024



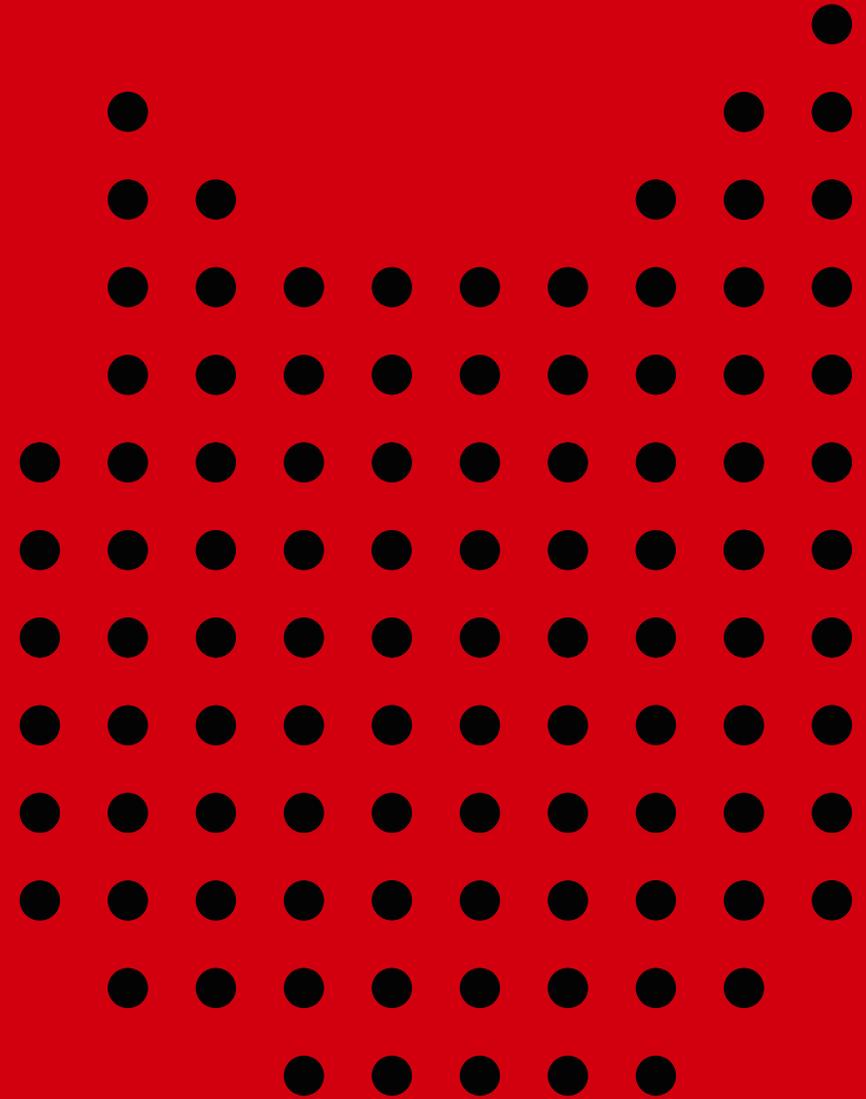


Improving our platform and product offering to satisfy and grow our fanbase is a key element of our strategic roadmap





TB2: Our biggest
innovation to date





Introducing Toniebox 2...



A new platform is born!

The right product at the right time

Implications and outlook



A new platform is born!

The right product at the right time

Implications and outlook

Introducing our **biggest innovation** since launch in 2016



A new platform is born!

The right product at the right time

Implications and outlook



Toniebox 2

Toniebox 2 empowers kids to grow, through independent listening, touch, and play.



A new platform is born!

The right product at the right time

Implications and outlook

Toniebox 2 will build on our winning formula of **Toniebox 1** – being the **#1 audio platform** for kids globally

#1 audio platform for kids globally

Toniebox 1

> 9.5 million
Tonieboxes sold¹

> 125m
Tonies sold¹

~274 min
Ø weekly playtime²

NPS of 77
in the US³



Toniebox 2

Toniebox 2 will be our **new central platform** device and is designed to **build on the success** of Toniebox 1



1) As of H1 2025, 2) Avg. weekly playtime in H1 2025 globally, 3) In FY 2024



A new platform is born!

The right product at the right time

Implications and outlook

Toniebox 2:

Opening a door to a **playful interactive world** beyond linear listening

Linear Audio



Full **backwards compatibility** of Tonies and launch of new **1+ certified My First Tonies**

Interactive Play



Toniebox 2 enabling **new experience** **Tonieplay**

Toniebox 2

A whole **new way to play and experience your Toniebox**, unlocking a wide range of experiences for kids and the whole family



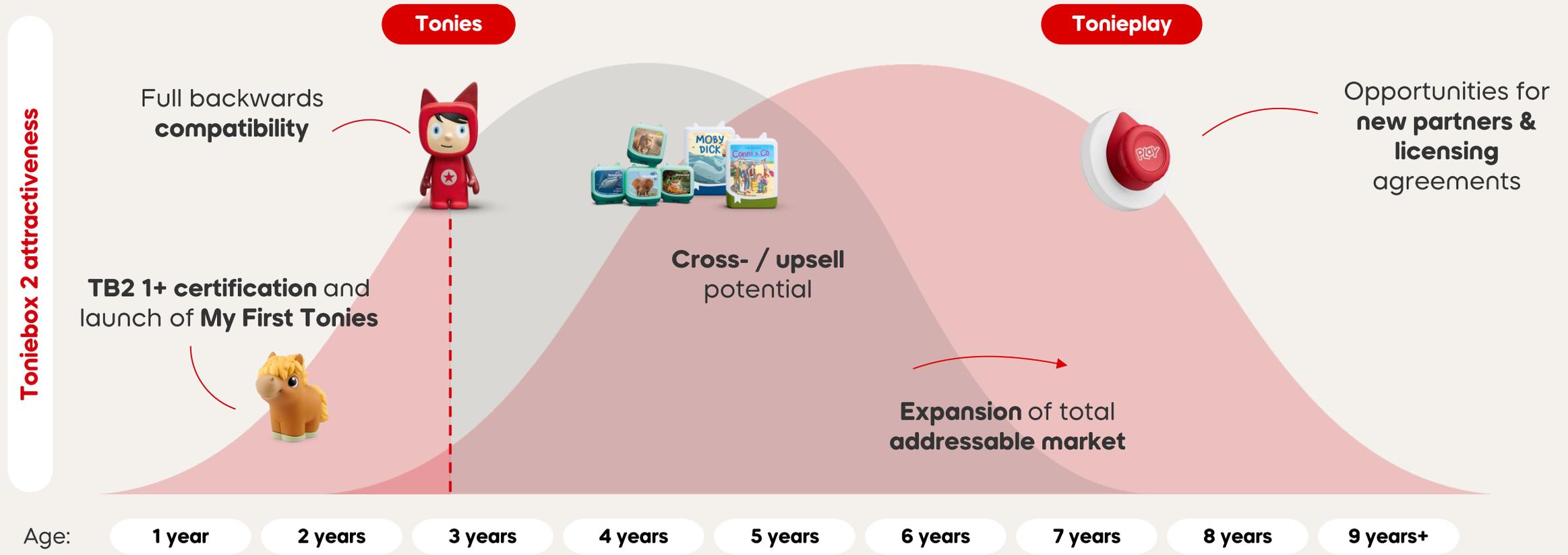
A new platform is born!

The right product at the right time

Implications and outlook

With the launch of Toniebox 2 and Tonieplay we **extend our value proposition** and **unlock new growth vectors**

Illustrative



Additional market potential

Core market



A new platform is born!

The right product at the right time

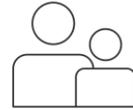
Implications and outlook

Toniebox 2 is uniquely positioned for today's tech-saturated childhood



Children's access to technology and content that is **broader and deeper** than any generation before

E.g., Parents had access to ~30 TV shows via cable TV¹ when they were young vs. children today have access to 8000+ titles on Netflix in the US alone (2024)



Parent's paradox:
Foster growth & independence

vs.

Concerns over screen time & overstimulation



We offer **safe, screen-free access to selected, age-appropriate** digital audio content and interactive audio experiences

1) Estimation based on the number of TV shows an average household could receive via cable TV and number of channels available





A new platform is born!

The right product at the right time

Implications and outlook

Toniebox 2 empowers kids to grow, through independent listening, touch and play

For every age and stage

Durable design made to last

Tailored content library aged 1-9+

Built to grow with our children



Play their way

UX puts children in control

Multi-sensory, tactile interaction

Independence and confidence

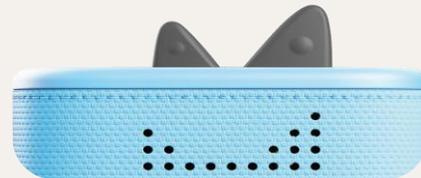


Wake-up to wind-down

Content categories for the full day¹

Engaging IP – both own and licensed

Collectability and constant newness

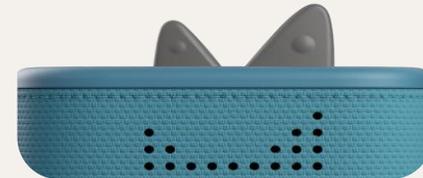


Interactive listening

Audio-based games & quizzes

Active input to audio content

Kids lead and respond

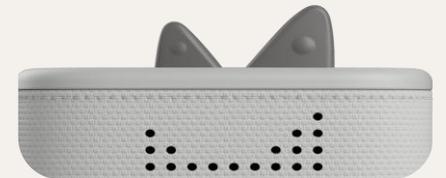


Peace of mind for parents

THE screen-free standard for kids

Save & independent play

More control via the tonies app



We are further **pushing the boundaries** of our category with the launch of **Toniebox 2**

1) E.g., Sing & Dance, Adventures, Learn, Story Time, Sleep, Mindfulness



A new platform is born!

The right product at the right time

Implications and outlook

We build on **what families love...**

Compatibility with all Tonies¹

Screen-free entertainment encouraging imaginative play

Durability, portability, easy and **intuitive controls**

Stories, music, learning content via different above-the-box categories²

Freedom for kids & **peace of mind** for parents

...and are **pushing the boundaries** of our category further again



Toniebox 1



Toniebox 2

Designed for	Kids 3+	Kids 1+
Tonies compatibility	Works with all Tonies¹	
Use with Tonieplay	⊘	✓
Sunrise Alarm	⊘	✓
Sleep Timer	⊘	✓
Dynamic Light Ring	⊘	✓
Battery Life	Up to 7 hours	Up to 8 hours
App Features	Set-up, account, product visibility	Tonie playback control, battery level status, set timer, system notifications etc.
Storage Capacity	8G	32G

Tonieplay as incremental use case for Toniebox 2

...additional features for TB2 can be expected on our continuous release plan

1) Toniebox 1: Suggested to be used with 3+ Tonies only, 2) E.g., Creative Tonies, Classic Tonies, Book Tonies, Clever Tonies



A new platform is born!

The right product at the right time

Implications and outlook

Tonieplay will add additional value to our product ecosystem next to Tonie figurines...

ToniePLAY[®]



Extends age and use cases

making the Toniebox 2 the ultimate audio companion during the day

Creates a new category next to Tonies

in the highly lucrative market of interactive entertainment

Fosters family routines

by unlocking a wide range of experiences for the whole family

What is Tonieplay?

- An **audio-based interactive play** category invented by tonies
- Tonieplay is an **addition to our closed ecosystem**
- We have **full control** over the games we launch
- It follows a **similar business model compared to figurines**

**Recommended Retail Price
(Tonieplay Games)**

19.99 – 24.99€ | 19.99 – 24.99\$





A new platform is born!

The right product at the right time

Implications and outlook

...and was launched with a strong portfolio globally

Launch portfolio includes
12 SKUs

Mix of fully **owned content** and
licensed IPs

Selected games include additional
supplementary materials

Selected SKUs of the **launch portfolio**:



... **strong game pipeline** for the next months already confirmed



A new platform is born!

The right product at the right time

Implications and outlook

We offer various **Box and Play sets** across different price points and age ranges

Toniebox 2

Tonieplay

Box+ *(online only)*

Starter Set

Play Set

Tonieplay controller

Tonieplay games

Tonieplay sets¹

1+

1+

3+

3+

3+

5+

7+

3+

5+



109.99€

119.99€

139.99€

12.99€

19.99 – 24.99€

34.99€

129.99\$

139.99\$

159.99\$

14.99\$

19.99 – 24.99\$

34.99\$

RRP²

1) No Tonieplay Sets in DACH / UK / ANZ; 2) Recommended Retail Price

1+ Recommended age (physical material of Controller & Tonieplay games of the launch portfolio are certified as 1+)



A new platform is born!

The right product at the right time

Implications and outlook

My First Tonies is our new above-the-box category designed for our youngest listeners

My First Tonies



Sounds for the first words

Support little ones as they start learning with age-appropriate, screen-free fun

Soft and squeezable

Specifically created for kids 1+ to safely handle on their own

Trusted companion

By offering 100% own content, we ensure consistency in quality and content

What are My First Tonies?

- A **new form factor** and **range of Tonies** (next to e.g. Classic, Book and Clever Tonies)
- Created just for **kids 1+** (squishy, squeezable design)
- Come in a **variety of shapes** and themes to explore

Recommended Retail Price
(Set of 3¹)

34.99€ | 39.99\$

1) We will also launch single units in selected markets



A new platform is born!

The right product at the right time

Implications and outlook

...resulting in a **tonies ecosystem** that spans from figurines to Tonieplay, digital experiences & accessories

Tonies

Classic, Creative, Clever, Book, My First



Tonieplay



Toniebox 2



Digital Content Library & App



Accessories



Gradually growing ecosystem with our multi-year roadmap



A new platform is born!

The right product at the right time

Implications and outlook

It's a **global launch** with majority of markets launching September 15, followed by US on October 5





A new platform is born!

The right product at the right time

Implications and outlook

Toniebox 2 is the foundation for 2025+ platform success



Redefining the category we created

Pushing the boundaries of our category further by introducing interactive play

Expanding TAM for strong cohorts

Unlocking new growth vectors with age range extension and Tonieplay

Maintaining attractive margins

TB2 similar to TB1 (gradual improvement), growth vectors with new potential

Focus on ONE platform

Gradual fade-out of TB1 (depending on market)

Full impact as of Q4 2025

TB2 is standard for new joiners during Christmas & upgrade opportunity for existing



Recap: H1 2025 showed launch effects of Toniebox 2

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

H2 2025: TB2 product launch will impact P&L and most notably the Contribution Margin (lower) due to product mix¹ – Adj. EBITDA to benefit from leverage as usual



A new platform is born!

The right product at the right time

Implications and outlook

Key takeaways...

First Words

start with listening



 **tonies**[®]

Where will listening take you?

Biggest innovation since launch

Pushing the boundaries of our category

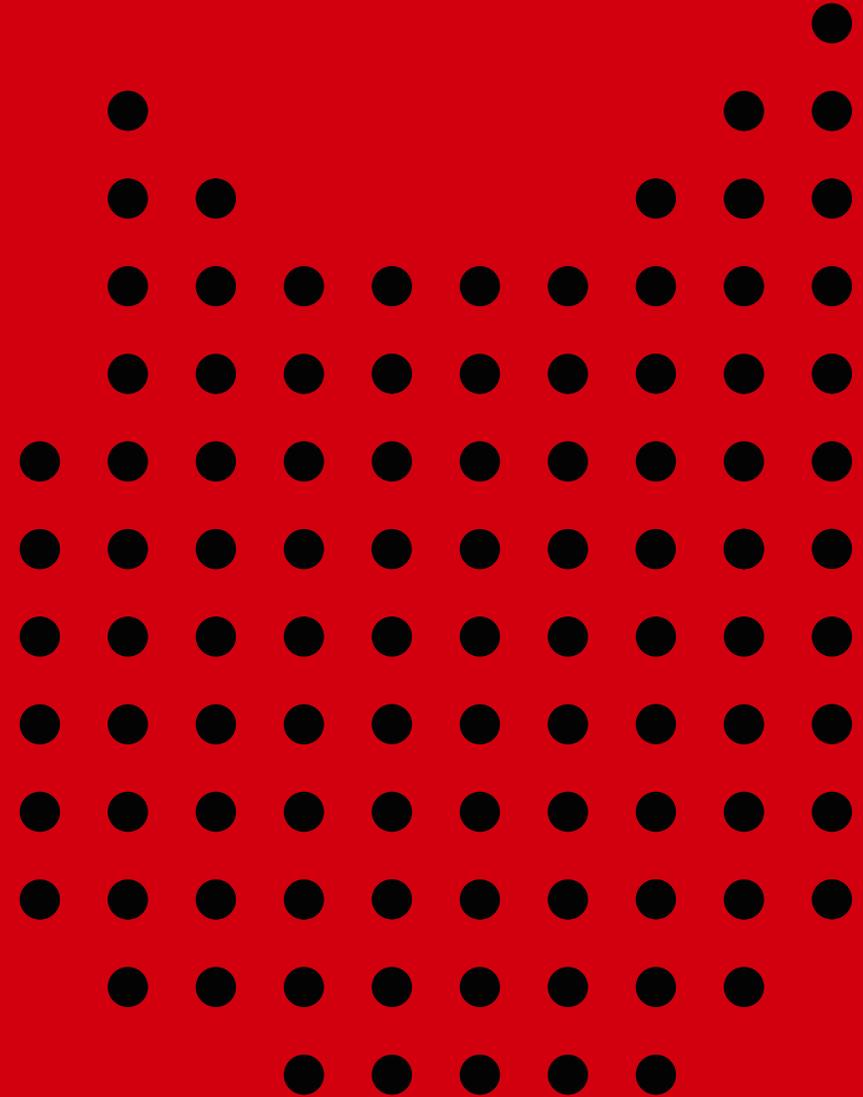
Unlocking **new growth vectors** – further upside expected 2026ff

Product innovations included in **FY guidance**

Launch:
Sep 15: DACH, UK, FR, ANZ, other
Oct 5: USA



Results Q3 2025





Q3 performance at a glance – fully on track for a successful FY 2025!

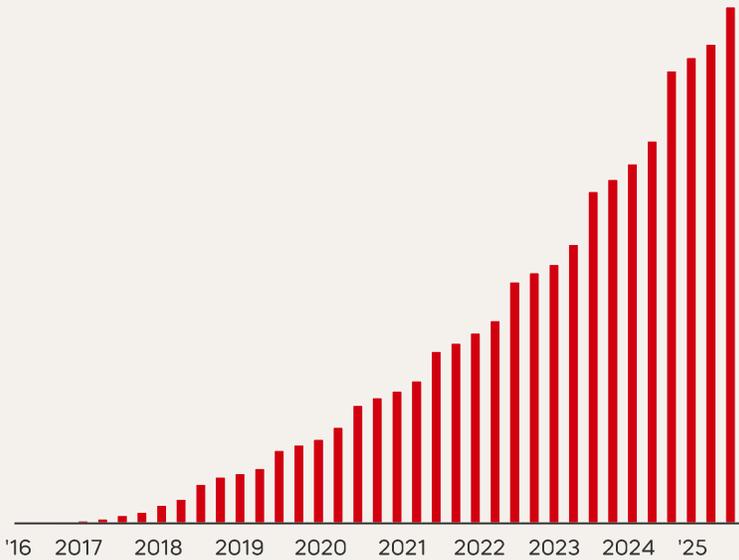
Revenue YTD 2025 – constant currency (cc):

- **Group:** EUR 322m (+33%)
- **DACH:** EUR 132m (+16%)
- **NA:** EUR 125m (+36%)
- **RoW:** EUR 64m (+80%)

General outlook:

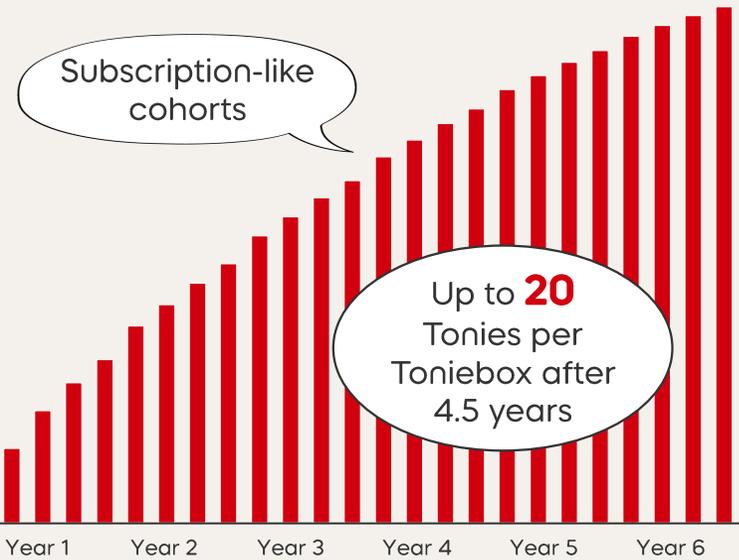
- **Exceptionally strong Q3** due to launch phase-in effects of Toniebox 2
- **tonies on track** for a successful FY 2025 despite macro-environment
- **Guidance** for FY 2025 **confirmed**

Toniebox platform grows exponentially every year...
 Cumulative Tonieboxes sold (Q4'16-Q3'25 in #)



~1.3m Tonieboxes
sold YTD 2025

...fueling the highly predictable repeat purchases of Tonies
 Cumulative Tonies over customer lifetime



~22m Tonies
sold YTD 2025

Note: Company data end of Q3 2025



Major business highlights from Q3 – we are well prepared for a successful Q4 2025

Our value levers

Internationalization

Gross margin expansion

Own content / IP

Product / channel mix

Operating leverage

Today's focus

Product

Our biggest innovation since Toniebox 1:
Toniebox 2 (TB2) has hit the markets!

→ **Why TB2?**
Recap: Strategic rationale

→ **What is in TB2?**
Recap: Product details

→ **How did we execute on TB2 since launch?**
Early insights into TB2 performance



Market insights



NA: Strong momentum due to high profile launches and channel expansion along growth plan



DACH: Growth story continues due to successful product and channel expansion

Partnerships



Extending our trusted licensing agreement with Hasbro with Tonieplay

Leadership



Personal intro: Hansjörg Müller joined tonies as our new CFO¹

1. Effective as of September 1, 2025



Toniebox 2 is built on the **winning formula of Toniebox 1** – the **#1 audio platform** for kids globally

#1 audio platform for kids globally

Toniebox 1

>10 million
Tonieboxes sold¹

>134 million
Tonies sold¹

~282 min
Ø weekly playtime²



Toniebox 2



Toniebox 2 is our **new central platform device**, replacing Toniebox 1

1. As of Q3 2025 | 2. Avg. weekly playtime in last 12 months globally



Toniebox 2:

Opening a door to a **playful interactive world** beyond linear listening

Linear Audio



Full **backwards compatibility** of Tonies and launch of new **1+ certified My First Tonies**

Interactive Play



Toniebox 2 enabling **new experience Tonieplay**

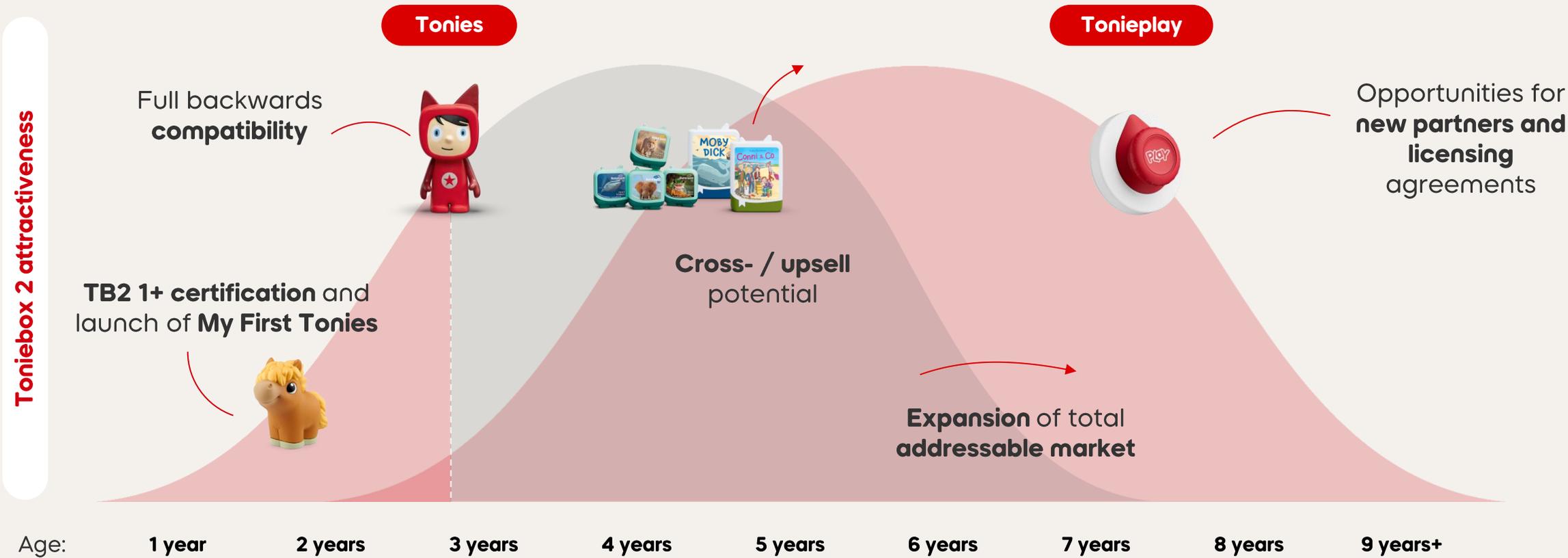
Toniebox 2

A whole **new way to play and experience your Toniebox**, unlocking a wide range of experiences for kids and the whole family



With the launch of Toniebox 2 and Tonieplay we **extend our value proposition** and **unlock new growth vectors**

Illustrative



Additional market potential

Core market



Early signals from launch validate our **growth vectors**



Drives upgraders from current platform

~**40% share of upgraders** since launch globally, with **lower share expected during Christmas period** as TB2 will become entry point to our platform



Drives engagement at lower age range

~**30% of Toniebox 2 setups** in newly acquired households since launch with **1 year-olds** at time of activation



Drives relevance at upper age range

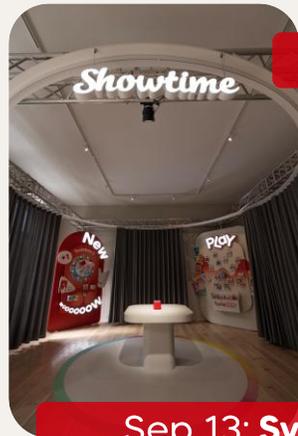
~**55% Tonieplay attach** among TB2 households with **5+ year-olds** in DACH since launch



With our **global Toniebox 2 launch**, we celebrated by taking over cities in our key geographies...

Launch events from August to October in all our core markets...

...and we continue to take over cities



Sep 13: **Sydney**



Aug 27: **Berlin**



Aug 27: **London**

Oct 1: **Paris**



Sep 15: **New York**



Times Square, NYC



Beaugrenelle, Paris



...with an **iconic campaign across media channels**



Our **first global, multi-medial** campaign to **strengthen global brand equity**



We had **all the eyeballs**, generating global buzz



>1bn impressions

through global news coverage

The Toniebox 2 Is Here! We Have the Exclusive Details on the New Hot Toy 



Tonies reveal the all-new Toniebox 2 with updated design and new unmissable play features

Les conteuses numériques Toniebox se réinventent pour raconter de nouvelles histoires aux enfants âgés de 1 à 9 ans 

The new Toniebox 2 is here and it's every parent's screen-free dream



... I kinda want one for myself.

Battle for screen-free fun hots up





Consumers are raving about their early TB2 experience

4.6

average rating¹

“Bought for my 4-year-old, but my 1-year-old loves it too! Soo happy it gets them away from screens.”

“My daughter absolutely loves the Toniebox 2! [...] the **new features are amazing**, the **sound is much better quality**, and she **loves her Tonieplay games.**”

89%

would recommend TB2 to a friend

“Everything We Love About the Toniebox – **Now Even Better!**”

“Love being able to set the **sleep timer and control the nightlight** through the app, it makes **bedtime so much easier.**”

+1,800%

online conversations on tonies²

“The LED ring looks fantastic, the box has a really nice feel, and the colors are great too. [...] Overall, a **really well-designed product!**”





We have seeded the **momentum for a successful peak season**

- 1 Built the ground swell and awareness**
- 2 Earned customer trust and excitement**
- 3 Prepared powerful promotions**
- 4 Set up the wholesale experience**
- 5 Shaped an exciting buzz pipeline**

The launch was about the first impression. Holiday period is about activating our platform at scale.





North America: We are ready to keep the momentum...

Keeping up our **momentum in North America**

In operation at **Target**
with **12 feet**



In operation at **Walmart** with
Trendpod and featured in
Christmas spots



Walmart

Part of **all major toy catalogues**





North America: ...and have the ability to secure the hottest authentic licenses like the Ms. Rachel Tonie

Ms. Rachel



... **>13bn views and 17.5m** subscribers on YouTube

... **>7.6m** followers on TikTok

... **social media superstar** in the US

... **supports kids' foundational growth** through engaging content that builds communication skills and confidence



Incl. Ms. Rachel TB2 Starter set bundles

Restocks sold out within **1 day**

127k customers signed up for back-in-stock email notifications (>1k per day)

Launch helped tonies **brand expand to new customer segments**



DACH: DACH delivers growth in 2025, double-digit YTD...

+16%
revenue
growth
YTD

DACH continues to be a **Growth Story...**

...tonies brand is as **“hot”** as ever, proven by exceptional **82% aided brand awareness**¹

...new product drove **5k+ additional launch positionings** on top of our regular shelf, supporting visibility and introduction of the new ecosystem

...strong positioning with our retail partners in DACH – e.g., **“Gondolas”** as seen with multiple outlets

“Gondolas” at various retailers



Mediamarkt TB2 advertisement

1. Time period: August 2025, N = 3,729



DACH: ...with some commercial highlights already in Q3

Christmas hype is (again) in full swing...

~2x YoY growth in “Christmas Tonies” sales – add. digital offer created to meet customer demand



Advent Calendar Tonie sold out within ~16 hours



Raving +4.5 ratings across all new Christmas items¹



...and **channel innovation** continues

Piloted first tonies vending machine in Aachen



Launched TikTok Store, with positive adoption in first weeks



1. Tonies website only, based on ratings available up until Nov 03, 2025.



Partnerships: As part of our **platform strategy**, we have announced new **cooperation with Hasbro** for Tonieplay



↳ Extends **trusted licensing agreement** with Hasbro since 2020

↳ Deepens **strategic alignment** between brands

We'll tonify Monopoly as the first Hasbro board game classic in **Q2 2026!**



But stay tuned...
in total three classic board games will debut in **Tonieplay formats** with new twists, concepts, and interactive moments!



tonies has a new CFO! A few personal words...



Hansjörg Müller
CFO

- Appointed **Chief Financial Officer** at tonies on September 1, 2025
- **Track record** of driving profitable growth and transformation **globally**, incl. APAC
- **25+ years in leadership roles** across Finance, Strategy, and Operations

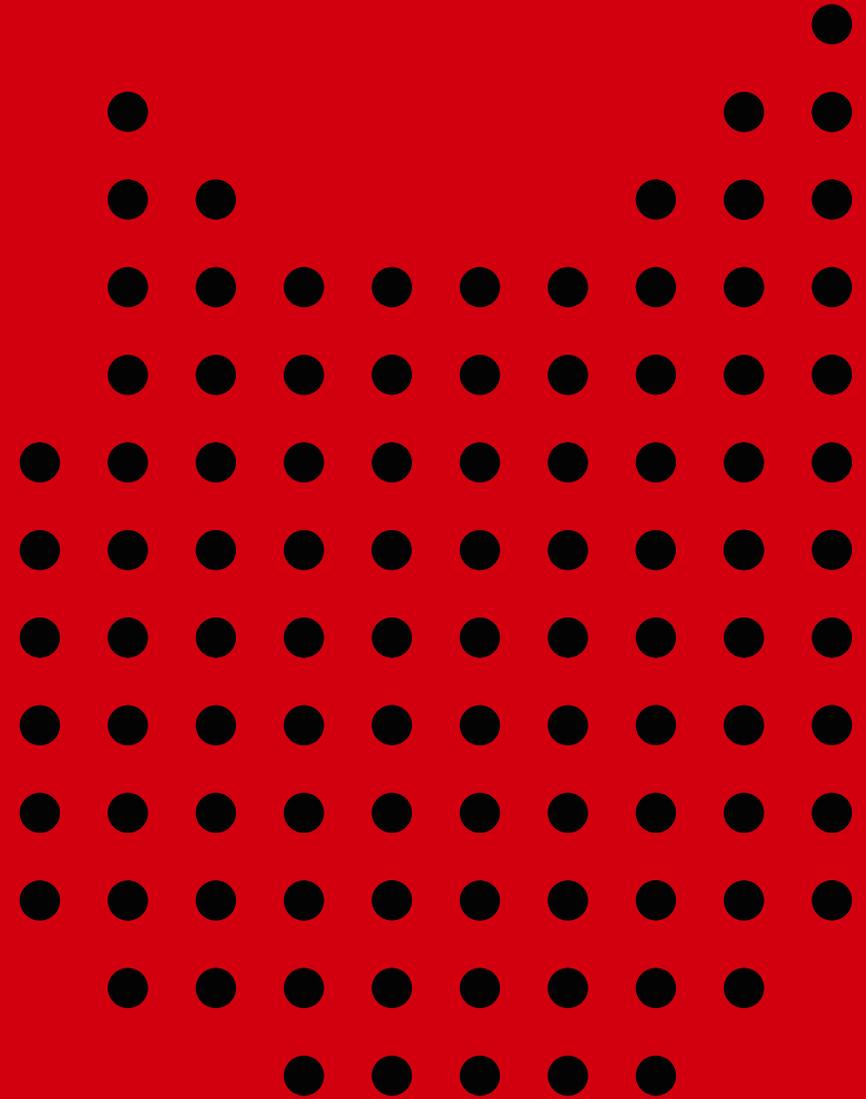


NETFLIX





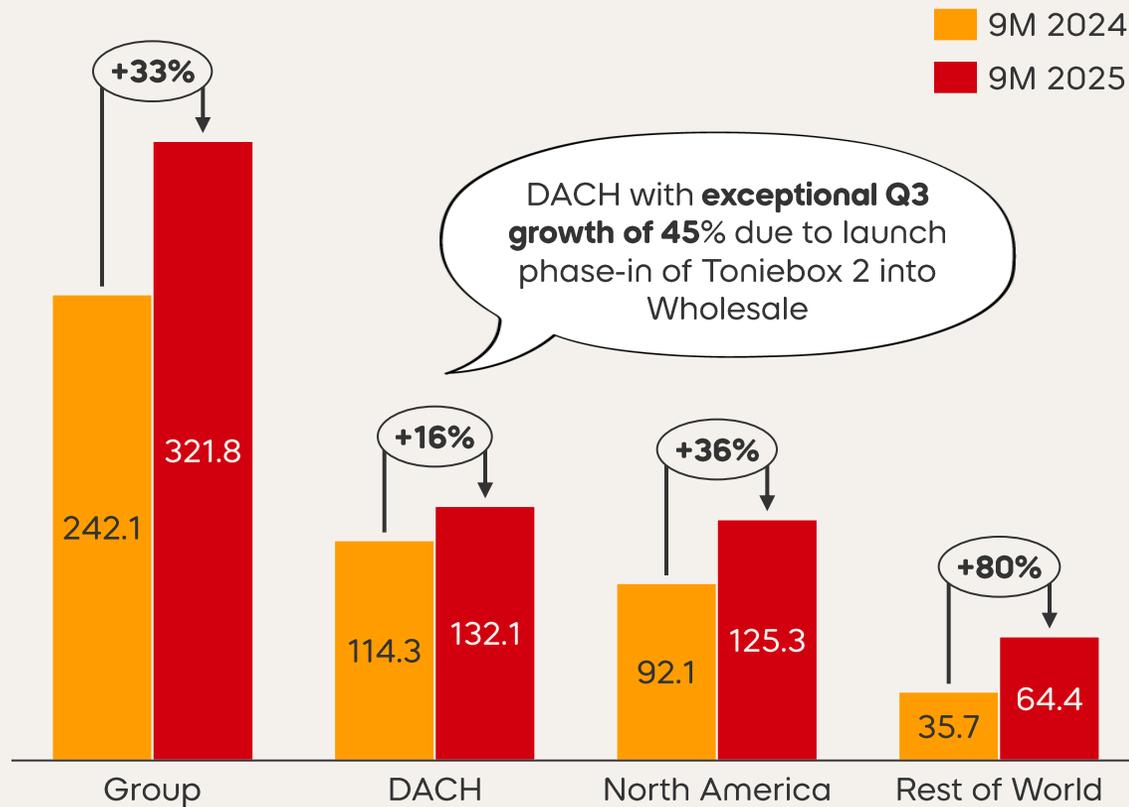
Financial Results Q3 2025



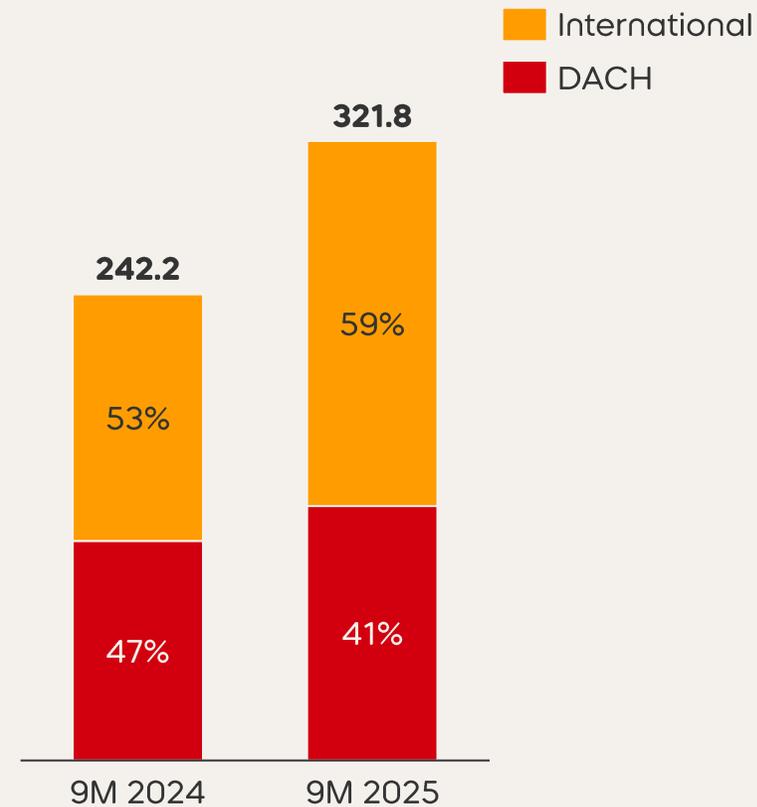


YTD: ~33% Group growth YTD – All markets with strong growth, share of international expands to ~60%

Revenue by region (in EURm and constant currency)



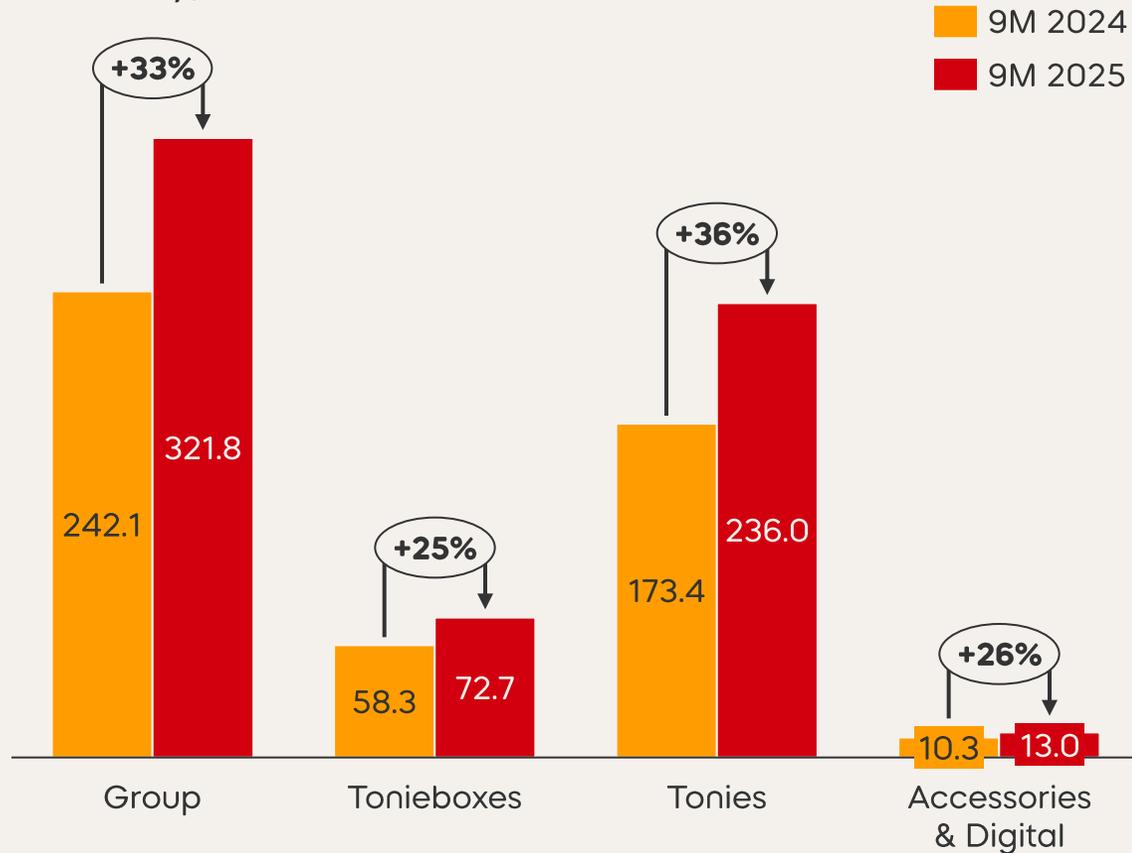
Revenue split (in EURm)



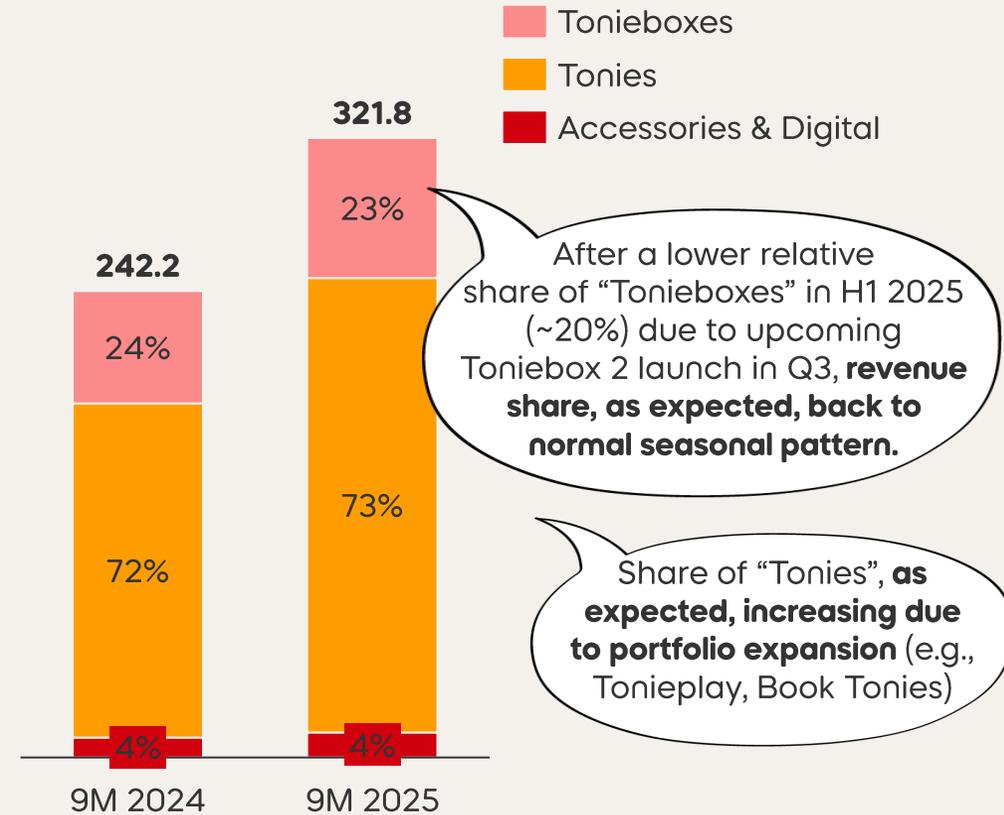


YTD: Launch of Toniebox 2 and Tonieplay in Q3 skewed H1 product mix, Q3 product mix **back to “normal” pattern**

Revenue by product category (in EURm and constant currency)



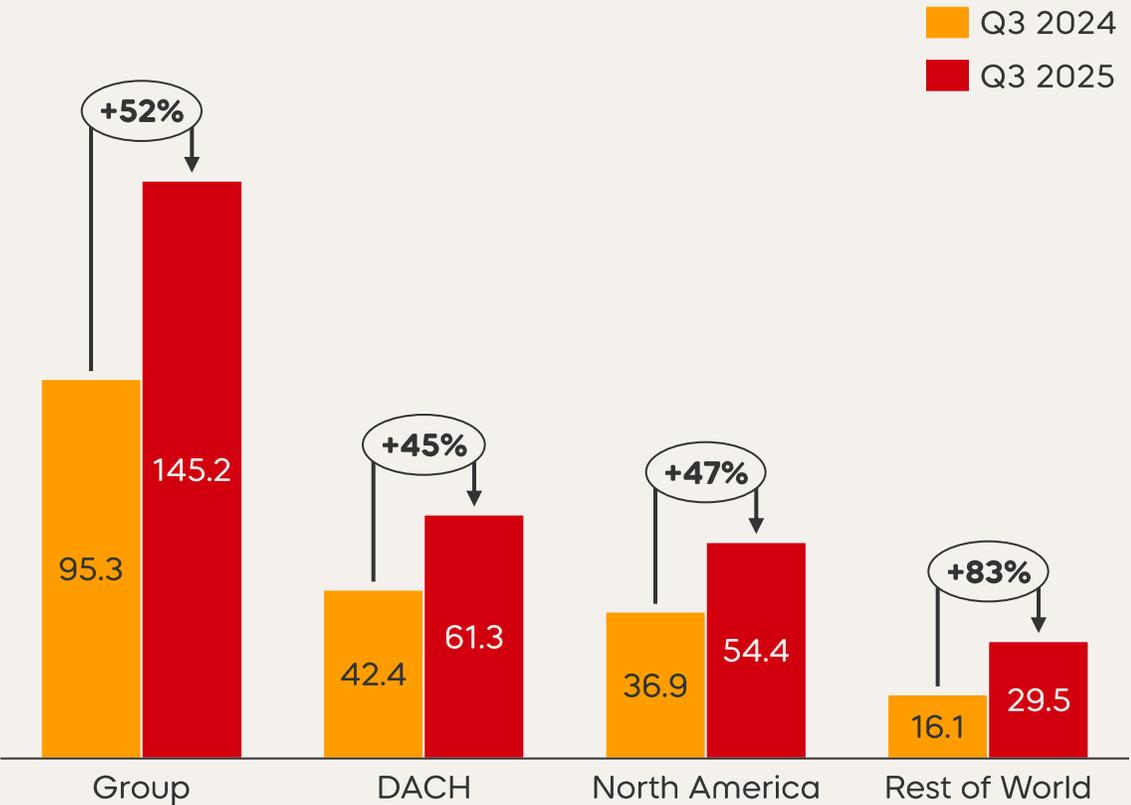
Revenue split by product category (in EURm)



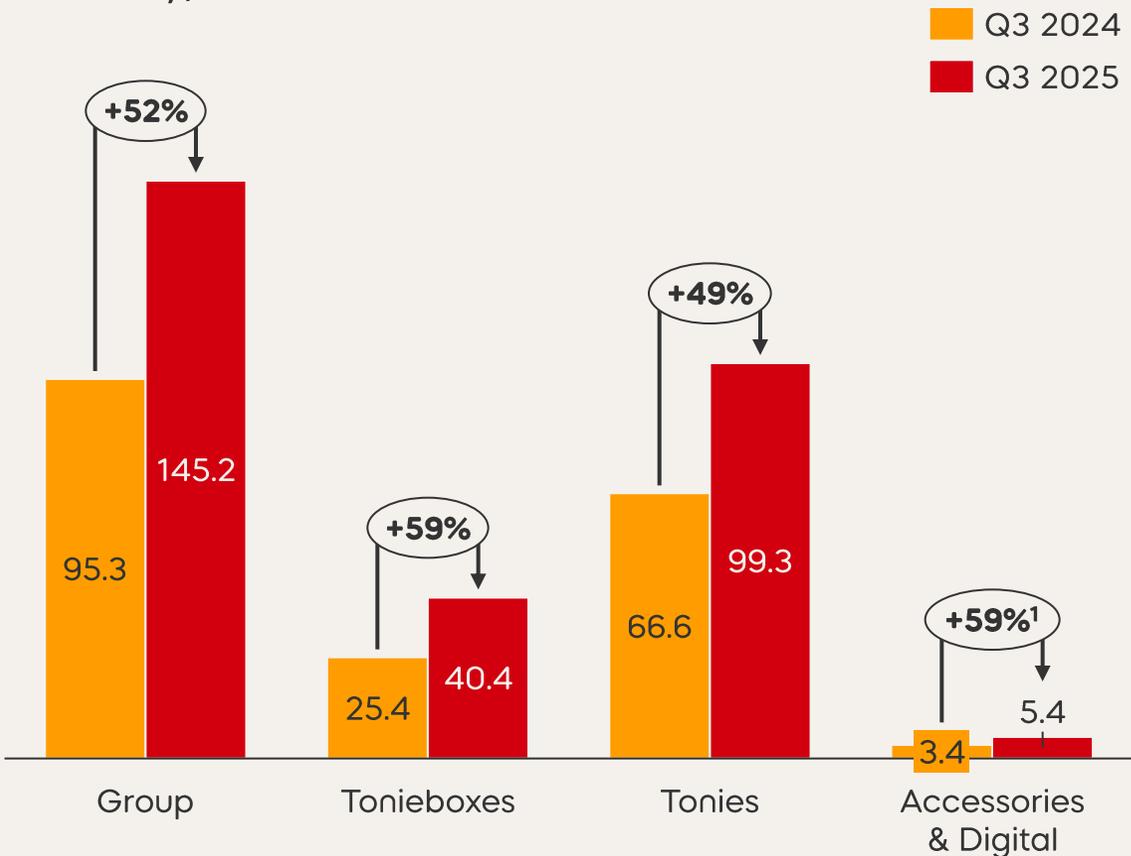


Q3: Exceptionally strong Q3 due to Toniebox 2 launch, driven by Toniebox 2, Tonieplay & My First Tonies sell-in

Revenue by region (in EURm and constant currency)



Revenue by product category (in EURm and constant currency)



1. Baseline effect due to reclassification in H1 2024, leading to low reported Accessories revenue in YTD 2024



tonies results at a glance

Nominal

in EUR million (nominal)	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	141.0	95.3	48.0%	317.6	242.1	31.2%
... by region						
DACH	61.3	42.4	44.6%	132.1	114.3	15.6%
North America	51.2	36.9	38.8%	121.8	92.1	32.1%
Rest of World	28.5	16.1	77.0%	63.7	35.7	78.4%
... by product category						
Tonieboxes	39.0	25.4	53.5%	73.7	58.3	26.3%
Tonies figurines	96.8	66.6	45.3%	231.1	173.4	33.3%
Accessories and Digital	5.3	3.4	55.9%	12.9	10.3	25.1%

Constant currency

in EUR million (CC)	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	145.2	95.3	52.3%	321.8	242.1	32.9%
... by region						
DACH	61.3	42.4	44.6%	132.1	114.1	15.8%
North America	54.4	36.9	47.4%	125.3	92.2	35.9%
Rest of World	29.5	16.1	83.2%	64.4	35.9	79.4%
... by product category						
Tonieboxes	40.4	25.4	59.1%	72.7	58.3	24.7%
Tonies figurines	99.3	66.6	49.1%	236.0	173.5	36.0%
Accessories and Digital	5.4	3.4	58.8%	13.0	10.4	25.0%



We **prove resilience** across unpredictable macro effects

US tariffs ✓

Clarity for 2025, following recent announcements

- **Increased predictability and resilience** in tariff scenarios
- **We have sourcing flexibility** across both figurine and box production
- Strategic **pricing and promotion** measures implemented for Q4

FX ✓

We are in a position to mitigate FX effects on business

- **“Natural hedge”** (topline and sourcing exposure balance)
- **Limited currency** exposures (EUR, USD, GBP, AUD)
- **Flexible financing** for working capital (currencies)

Consumer sentiment ✓

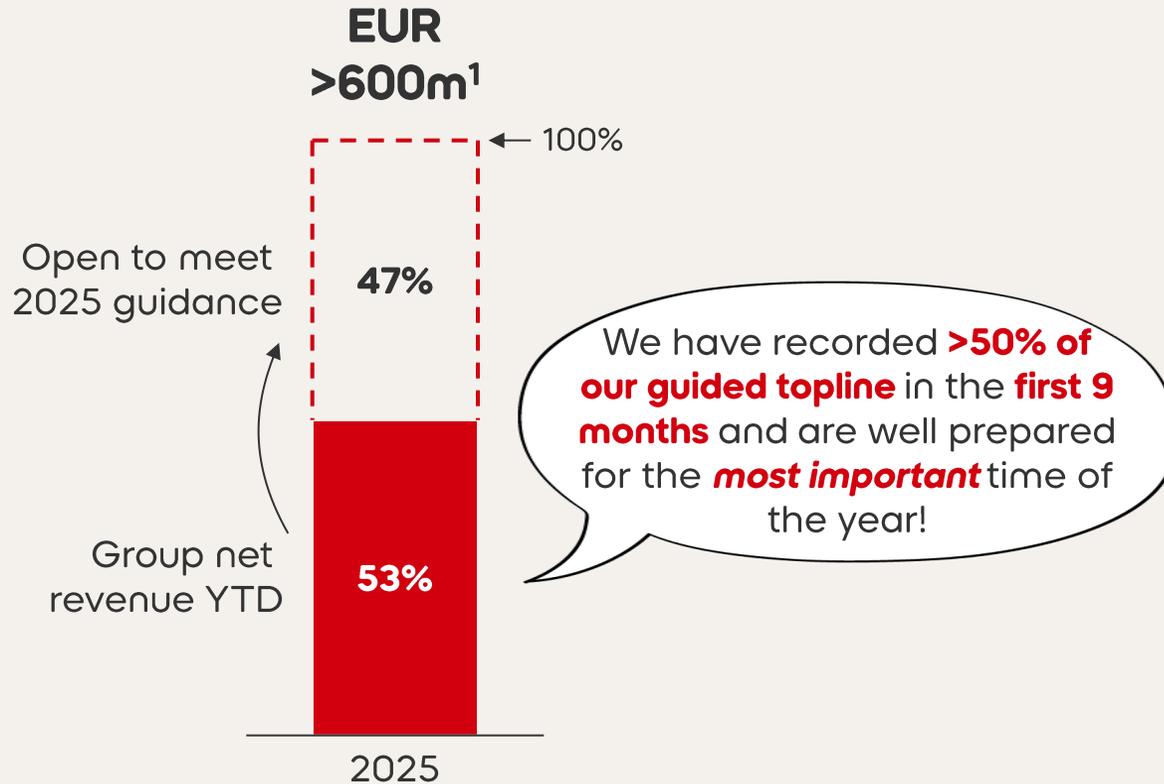
We operate a resilient category, product & business model

- **Healthy consumer behaviour** in the first 9M (activity data)
- **Strong pricing power** (e.g., post-tariffs with no measurable effects)
- Exciting **partner support** for Q4 season (wholesale, licensors, ...)



We are well positioned to deliver our guidance – everything is set for **another Q4 record quarter**

Group net revenue YTD vs. 2025 FY guidance



In 2025, **Toniebox 2 launch effects** have led to shifts in “normal” **intra-year phasing**

Q4 remains the **most important period of the year** for tonies

We have consistently **delivered >45% of annual business** during Q4



FY 2025 Guidance confirmed: Profitable growth continues

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

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

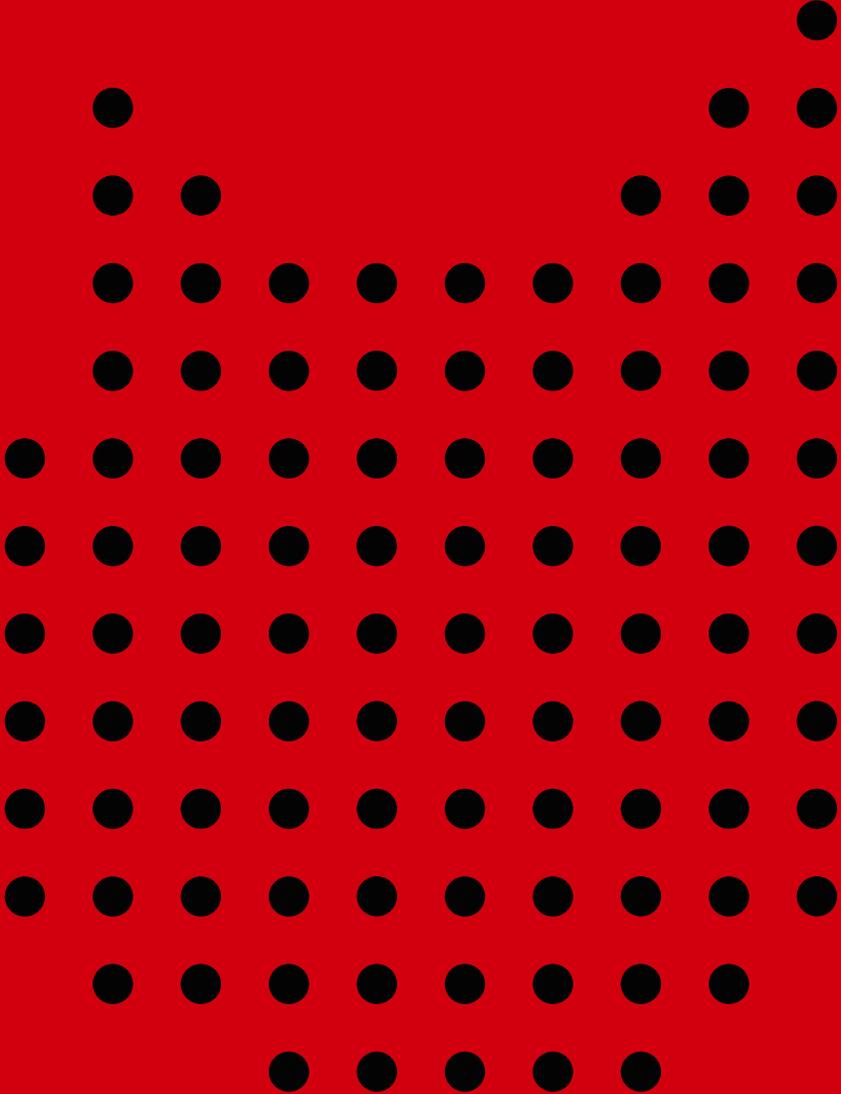


Key takeaways: tonies is ready for Q4 and beyond

- I Exceptional Q3 performance**
All markets with strong growth YTD – Toniebox 2 launch in Q3 resulted in special phase-in effects.
- II Toniebox 2 is a launch success**
Our biggest innovation to date has landed across markets – growth vectors show first planned traction.
- III Locked and loaded for Q4 business ahead**
We have prepared at best – momentum of Toniebox 2 drives confidence for a successful Q4 execution.
- IV Leadership transition completed**
With Tobias Wann (CEO), Hansjörg Müller (CFO), Ginny McCormick (CXO), and Christoph Frehsee (CRO) we have a strong and experienced team in place to deliver.
- V tonies is well positioned for 2026+**
Our new platform around the Toniebox 2 ecosystem positions us for a continued profitable growth story.



FY 2024 Results





FY 2024 performance at a glance: tonies (over) delivered on all targets

Revenue:
 EUR 481m
 YoY: **+33%**

DACH: EUR 184m (+11%)
 North America: EUR 210m (+50%)
 ROW: EUR 86m (+57%)

62%
international business

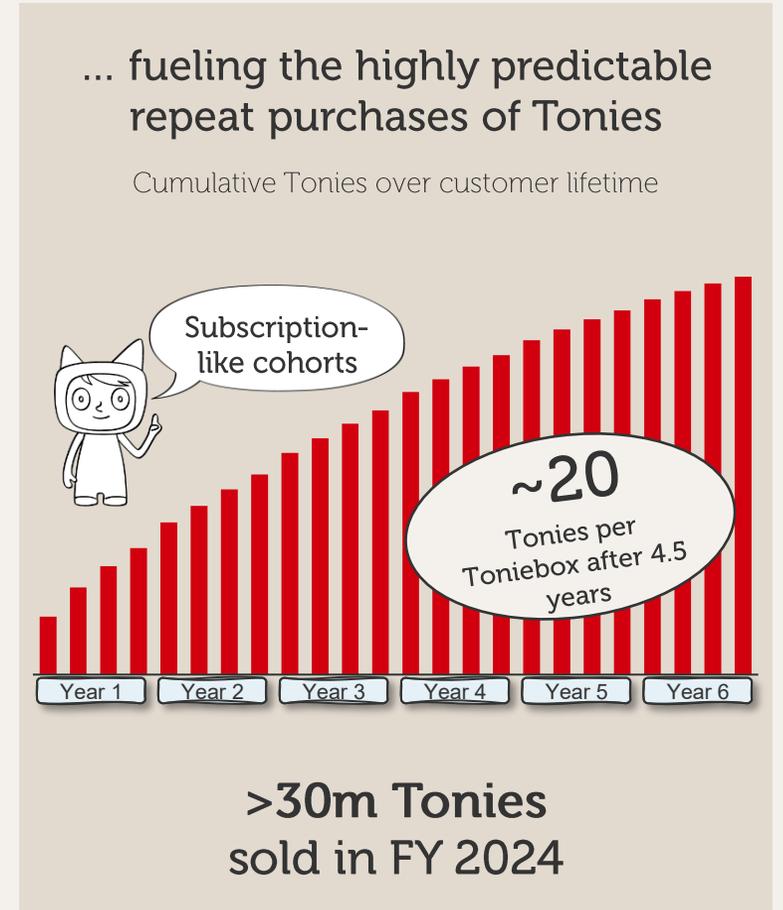
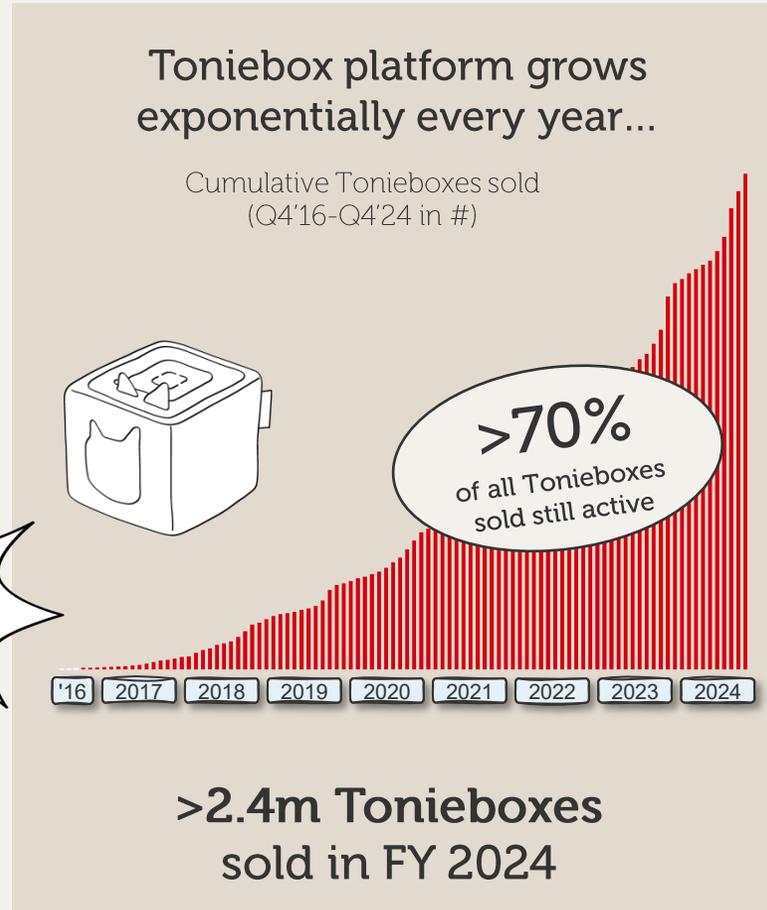
Adj. EBITDA¹ / EBITDA margin:
 7.5% / 7.0%

YoY: **+3.5pp / +4.6pp**

23%
Adj. EBITDA margin in DACH

Free cash flow:
 EUR 33m
 YoY: **+38m**

107m
cash available²



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



2024 has been a year full of business highlights

Our value levers



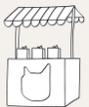
Internationalization



Gross margin expansion



Own content/IP



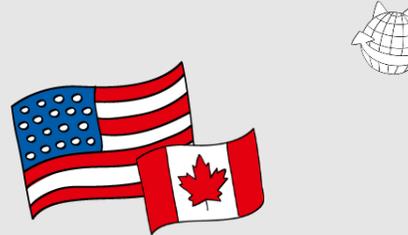
Product/channel mix



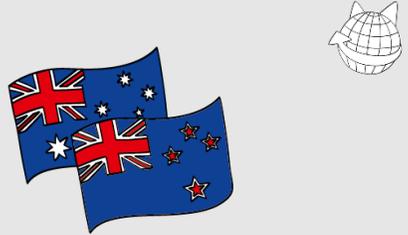
Operating leverage



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



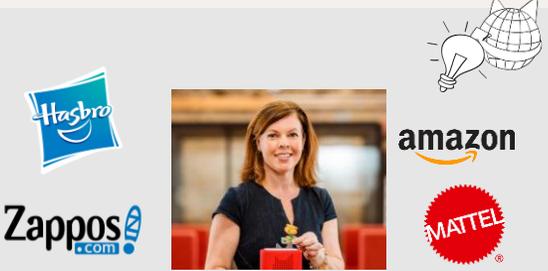
Successful launch in Australia and New Zealand reinforces tonies' international expansion strategy



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



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...

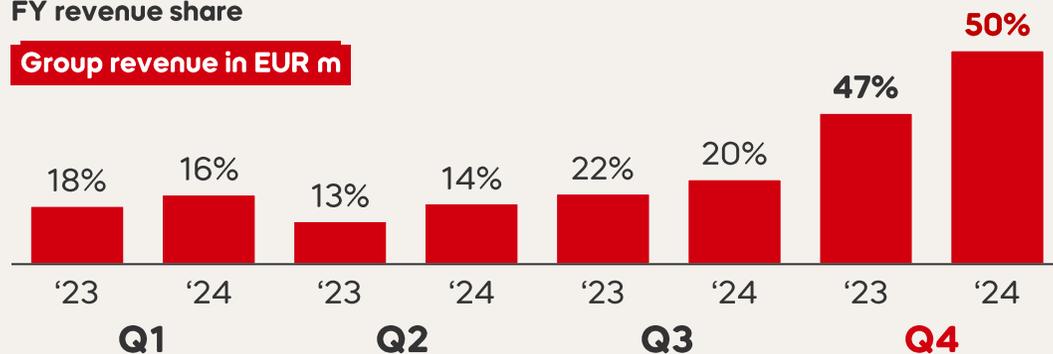
- ✓ Strong retail visibility
- ✓ Established D2C operations
- ✓ Warehouses stocked
- ✓ Focus on customer satisfaction



...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



17% of which were own content



>14m
Tonies



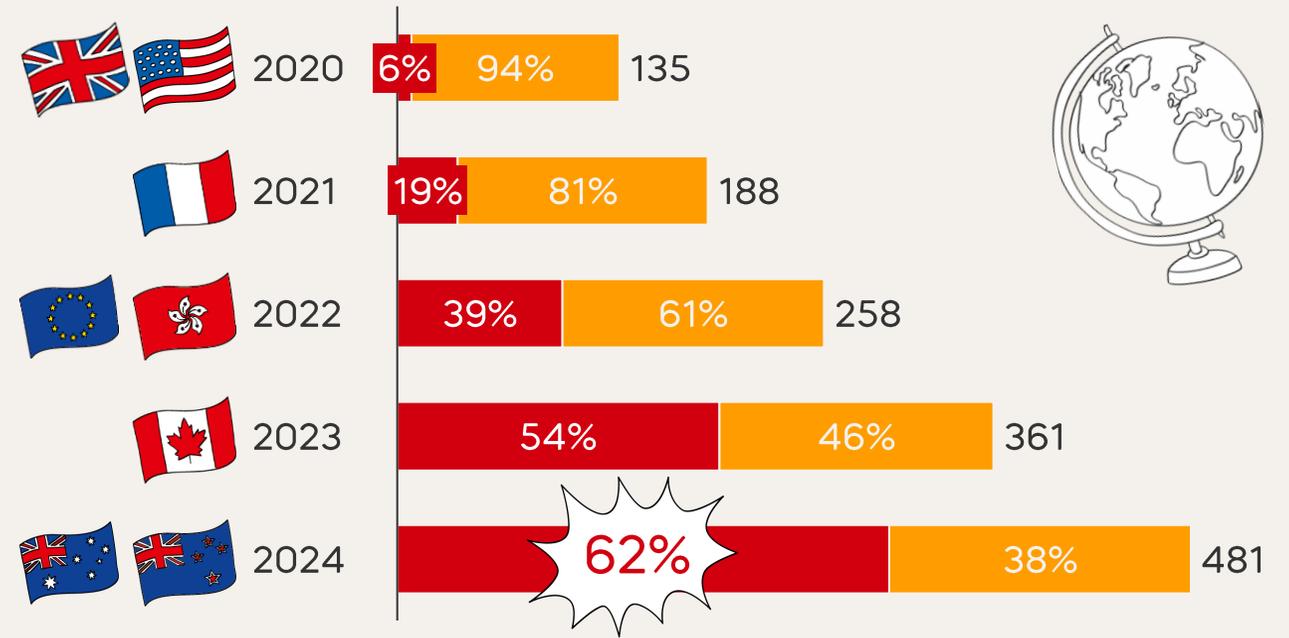
Truly international business: > 60% revenue outside of DACH

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

Revenue (in EURm)



Flags represent market launch¹

■ Share of DACH ■ Share of International

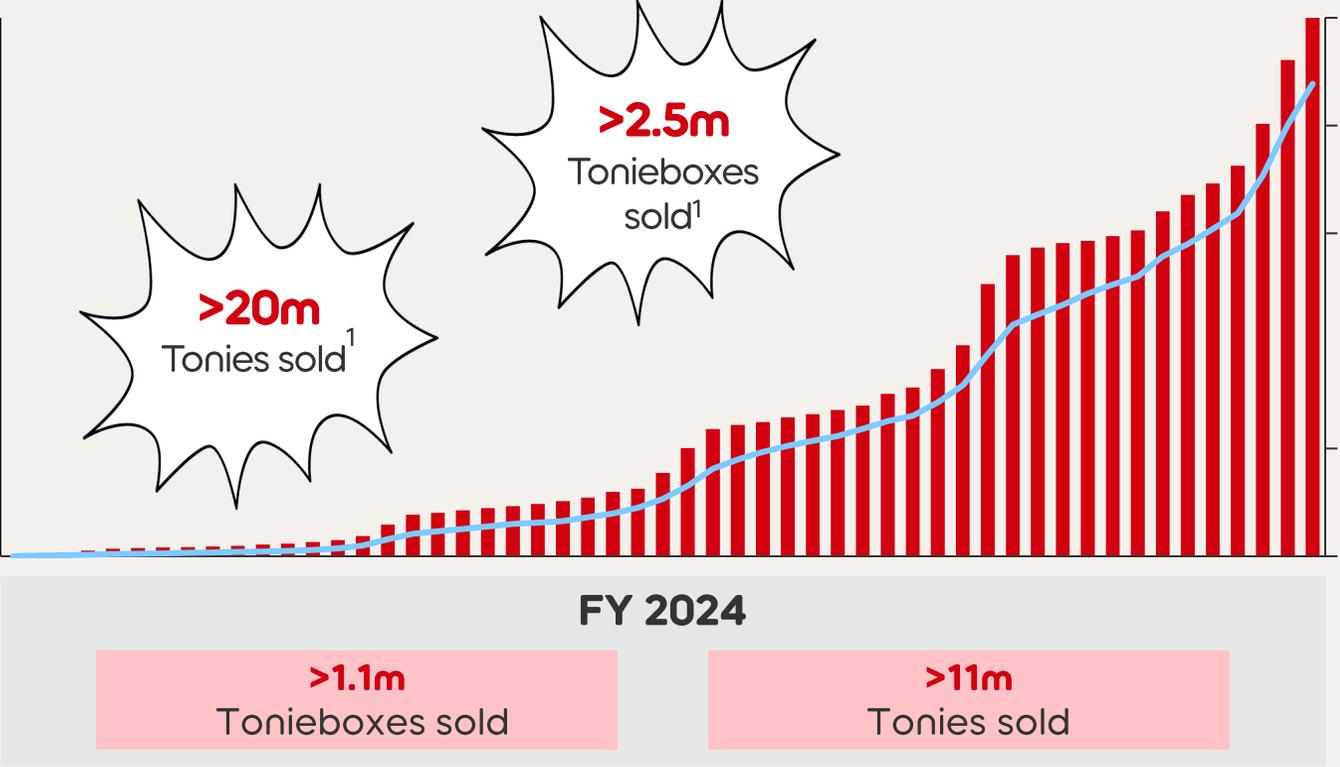
1. UK officially launched in 2018 with significant scale up in 2020



Just as planned: North America is our largest market **now**

Installed base in North America

— Tonies ■ Tonieboxes



~119% CAGR² - strong growth trajectory since launch

EBITDA breakeven in 2024, while growing revenue **50% yoy**

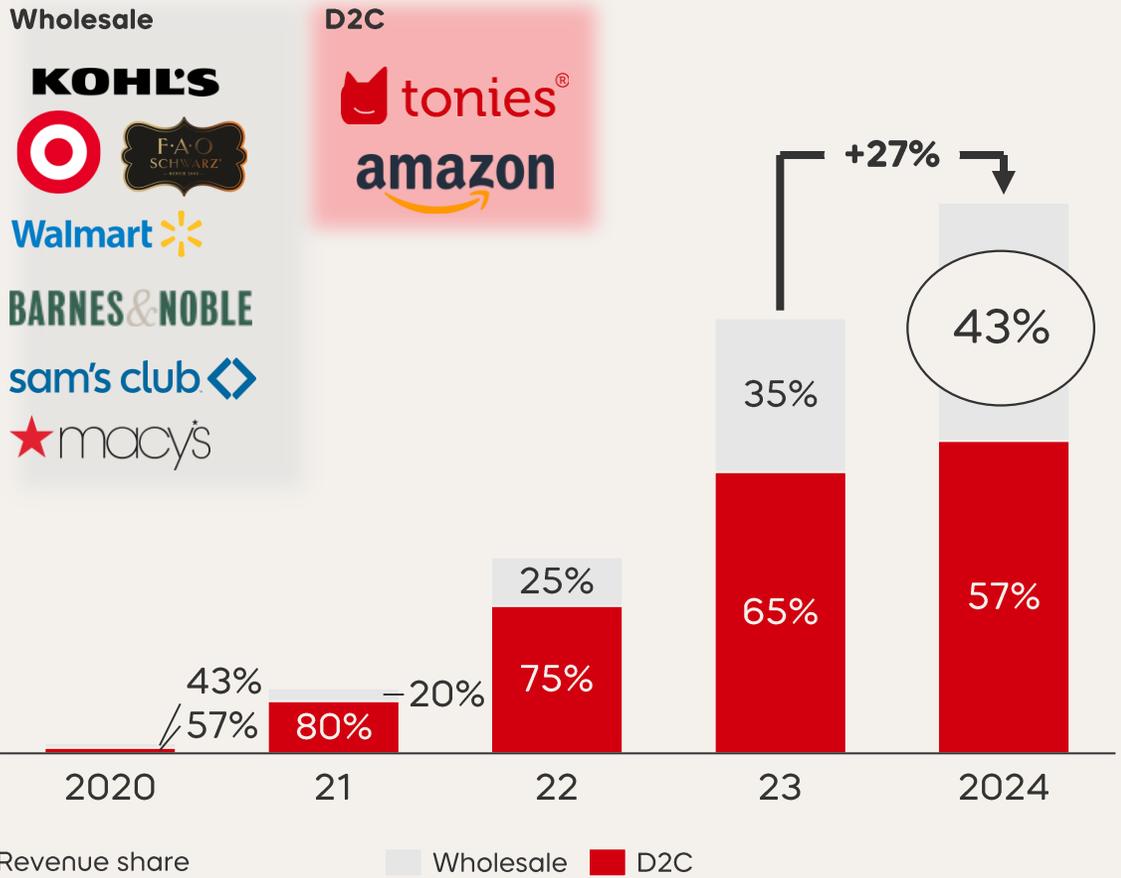
Penetration still low – we still have major **room to grow!**

1. Since launch in August 2020
2. Since first full fiscal year of operations in 2021

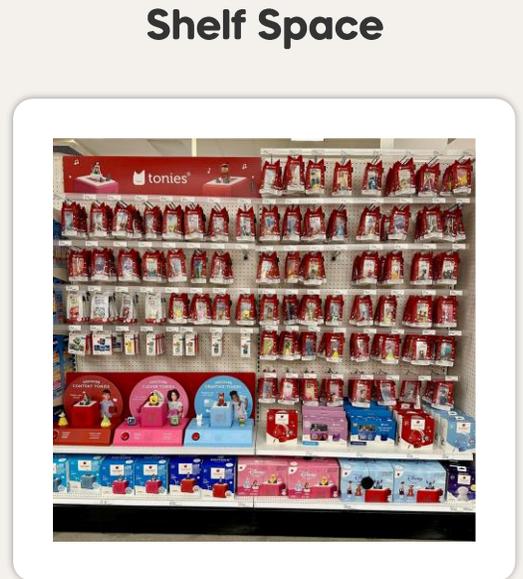
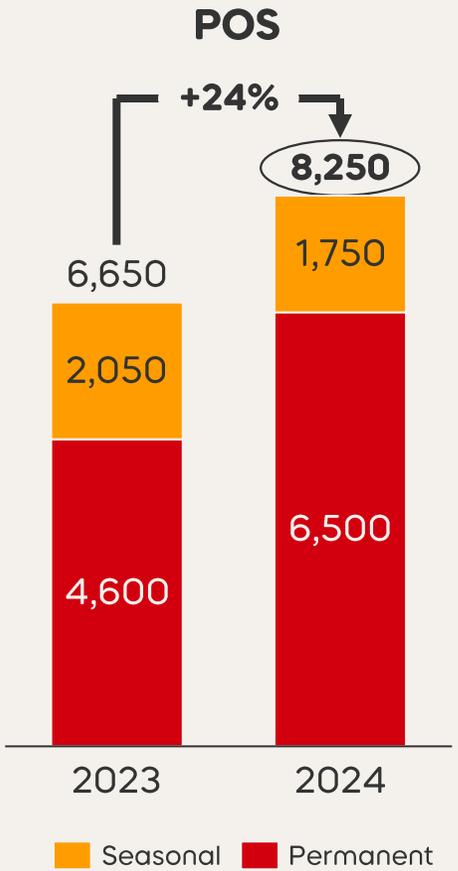


North America: we grow our wholesale channel through POS and Shelf Space expansion to fuel volume growth

A channel mix...



...shifting with a growing wholesale presence



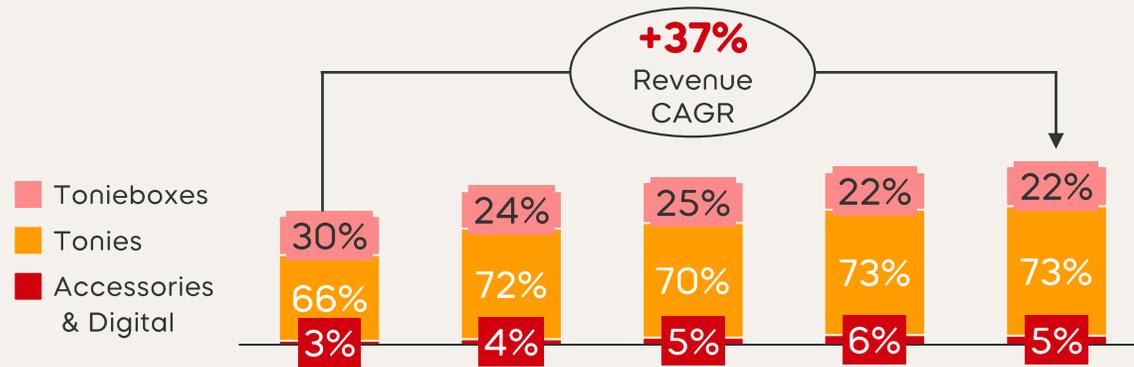
Total SKUs
 grew by **~62%** on average per POS



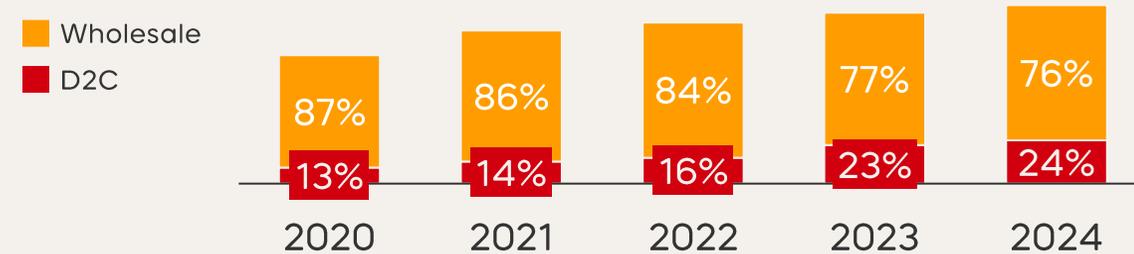
DACH: our proven “blueprint” for our core markets

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

Revenue by product category



Revenue share Wholesale vs. D2C¹



1. Incl. Webshop, Amazon marketplace, and mytonies

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



Driven by...

- product innovation
- new content
- and wholesale expansion



Driven by...

- strengthening own IPs and Clever Tonies
- expanding our D2C revenue share sensibly
- Continued Contribution Margin expansion



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



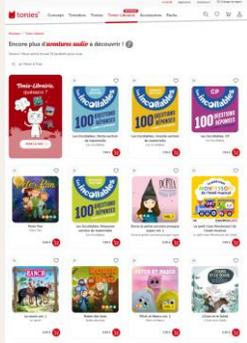
- Record **year-over-year POS growth** to 2,230
- Winner of an **ARIA award** with morning podcast “Today with tonies”
- Successful launch of **Clever** and **Book Pocket Tonies**



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...

tonies® originals



Lalalinos

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

69
new own IP Tonies launched in 2024

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

Pocket Tonies



Clever Tonies

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

79
SKUs launched in 2024



Sleepy Friends

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



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).



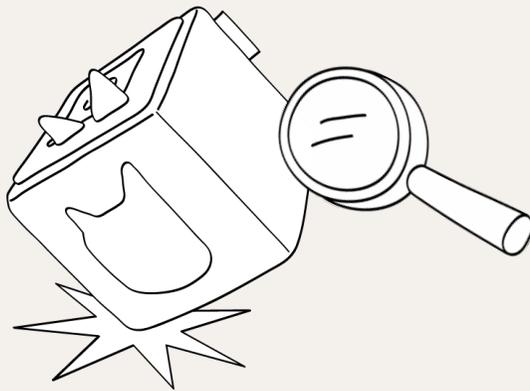
Going forward, we will build on this foundation to **live up to our vision**.



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** feedstocks¹.
- To further advance tonies' efforts, we will transition to using a material based on up to **94% bio-circular** feedstocks¹.



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

1. Following a mass balance approach certified under ISCC PLUS



Major financial milestones achieved in FY 2024

<p>Revenue</p> <p>DACH: EUR 184m (+11%)</p> <p>EUR 481m North America: EUR 210m (+50%)</p> <p>YoY: +33% ROW: EUR 86m (+57%)</p>	<p>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</p>	<p>62% share int. business</p>
<p>Adj. EBITDA¹/ EBITDA margin</p> <p>7.5% / 7.0%</p> <p>YoY: +3.5pp / +4.6pp</p>	<p>Improvement in adjusted EBITDA driven by operating leverage and higher gross margin; only adjustments for share-based payments – spread substantially narrowed</p>	<p>+4.6pp EBITDA Margin YOY</p>
<p>Free cash flow</p> <p>EUR 33m</p> <p>YoY: +EUR 38m</p>	<p>FCF break even achieved through higher profitability and more efficient working capital management – substantial improvement YOY and since IPO overall</p>	<p>EUR 107m cash available²</p>
<p>Other</p> <p>23.1% DACH, 2.5% North America, 2.6% ROW EBITDA Margin</p>	<p>Net income break even for the first time. Segment reporting DACH with substantially higher EBITDA margin (23%) YOY and North America turning positive</p>	<p>EUR 13m Net income</p>

1. Only adjusted for share-based compensation |
 2. At 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

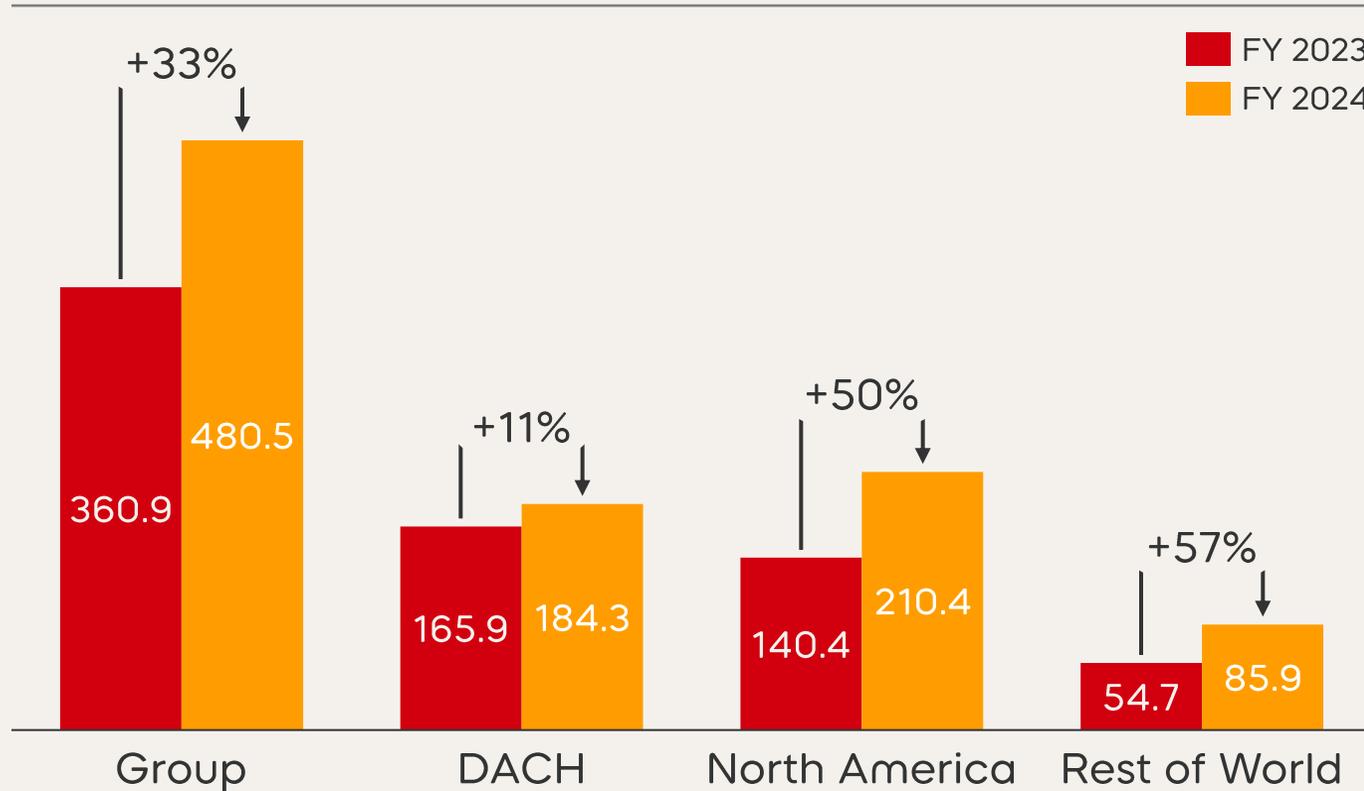
One-off effect of ~0.9pp

Note: Numbers are unaudited

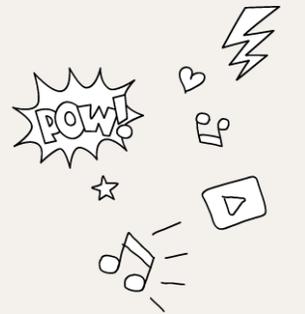
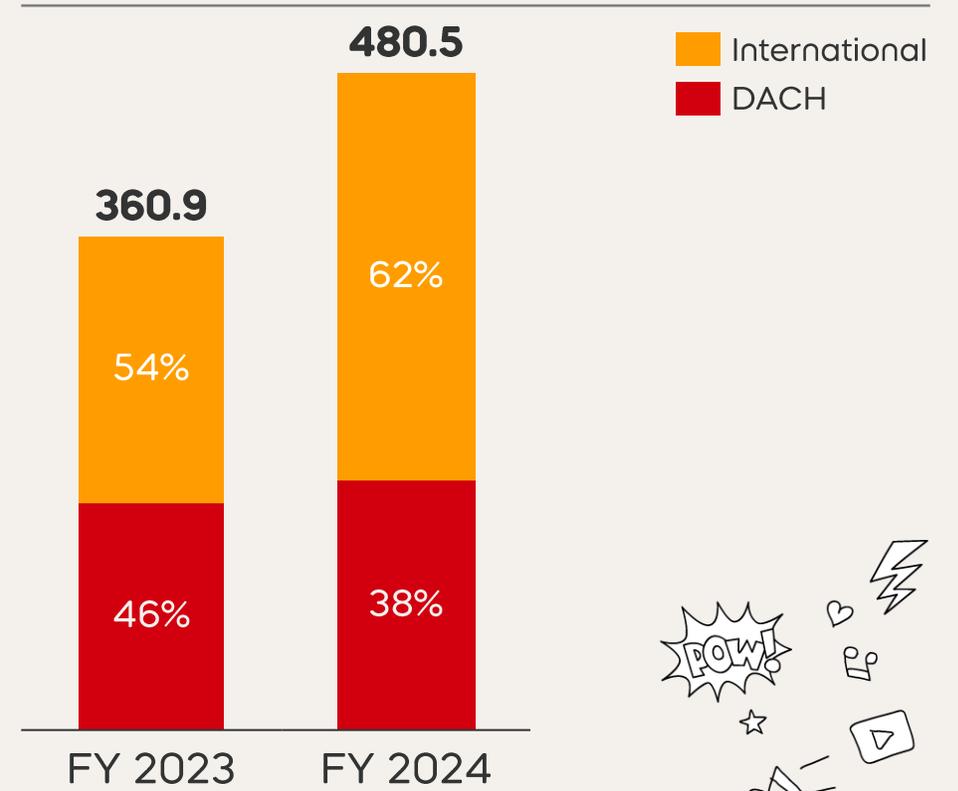


FY 2024 revenue: Double digit growth in all regions...

Revenue by region (in EURm)



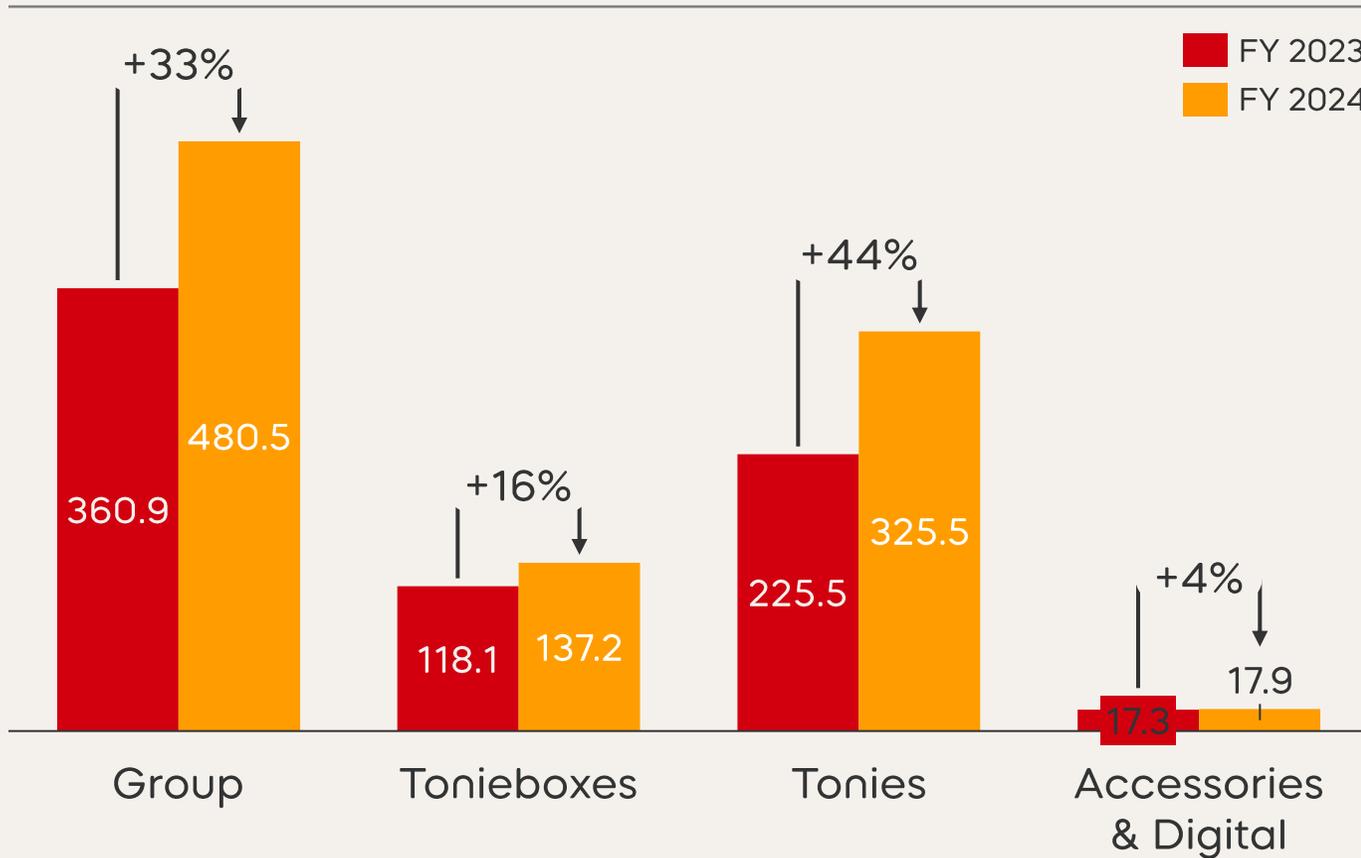
Revenue split



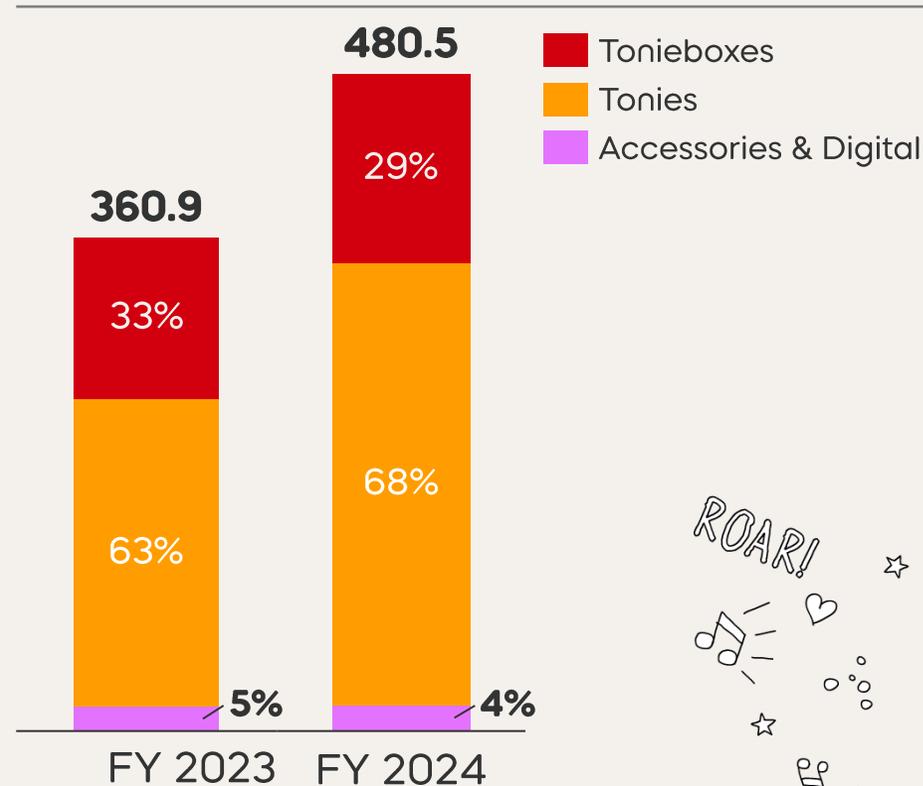


... with balanced growth across all categories

Revenue by product category (in EURm)



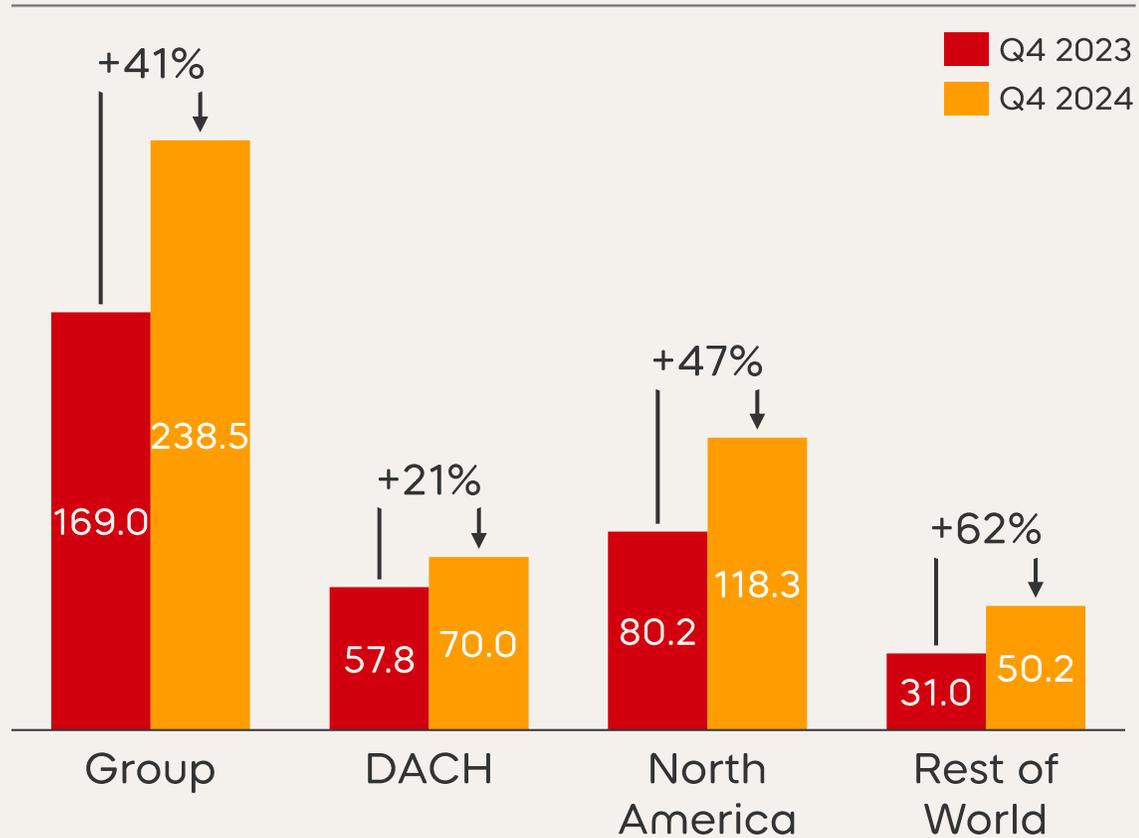
Revenue split by product category



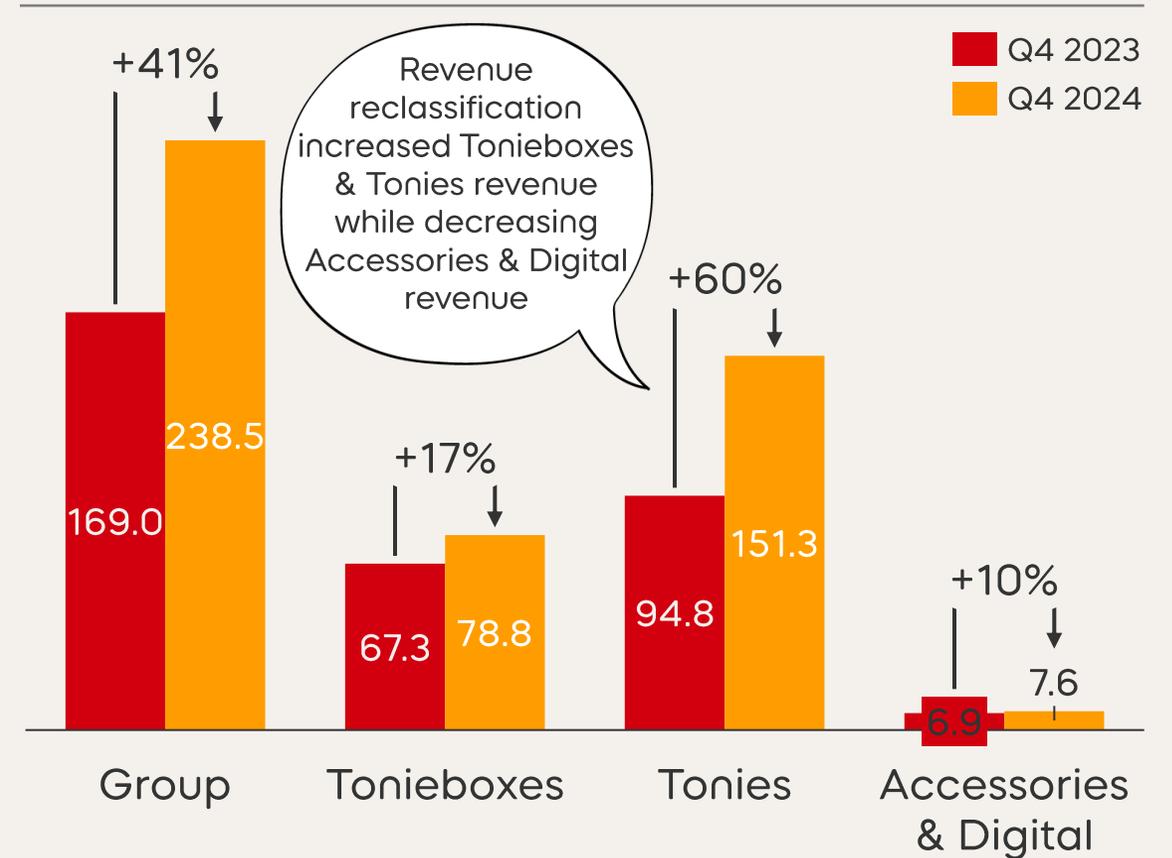


Q4 2024 revenue: accelerated growth led by NA

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...

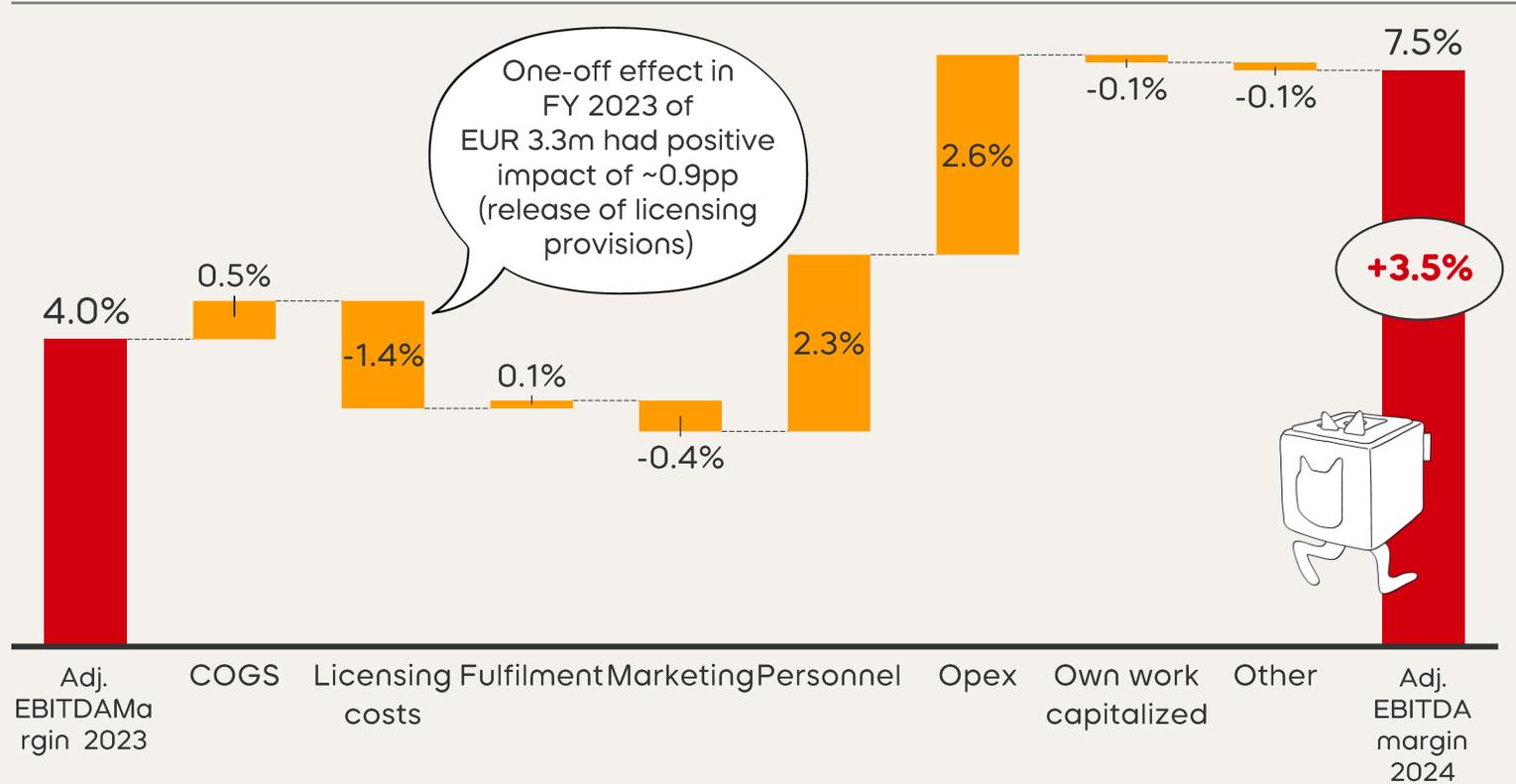
1. According to IFRS

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



Adjusted EBITDA: margin has grown notably in 2024

Adjusted EBITDA margin bridge (in pp)



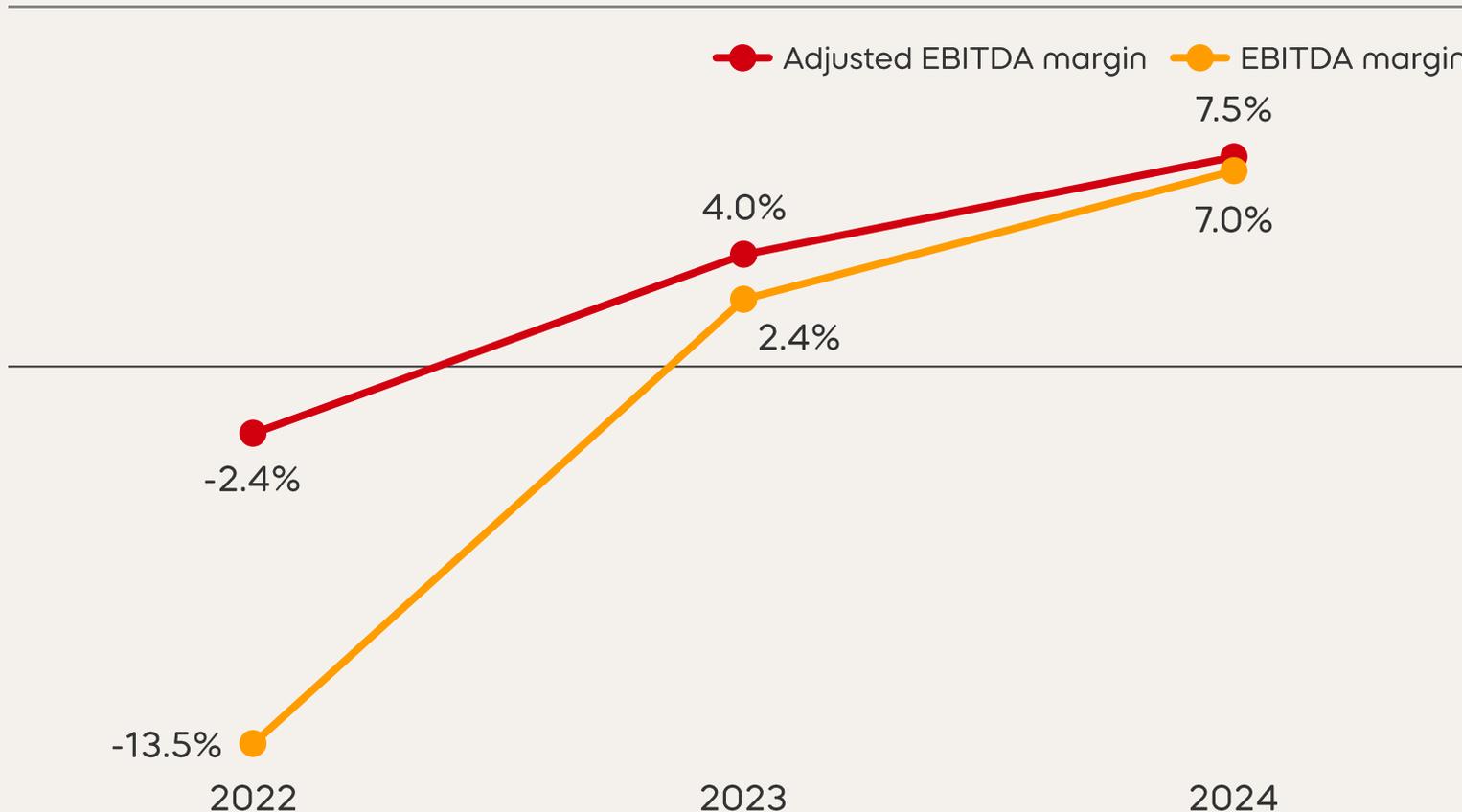
- **COGS** improvement driven by better sourcing
- **Licensing costs** higher due to positive one-off effect of EUR 3.3m in FY 2023, which resulted from the release of licensing provisions
- **Fulfilment** on prior year level with slightly lower D2C share in channel mix due to disproportionate US wholesale 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

1. Word of mouth
Note: Numbers are unaudited



Adjusted EBITDA vs. EBITDA: Narrowing the spread over time

Adjusted EBITDA vs. EBITDA

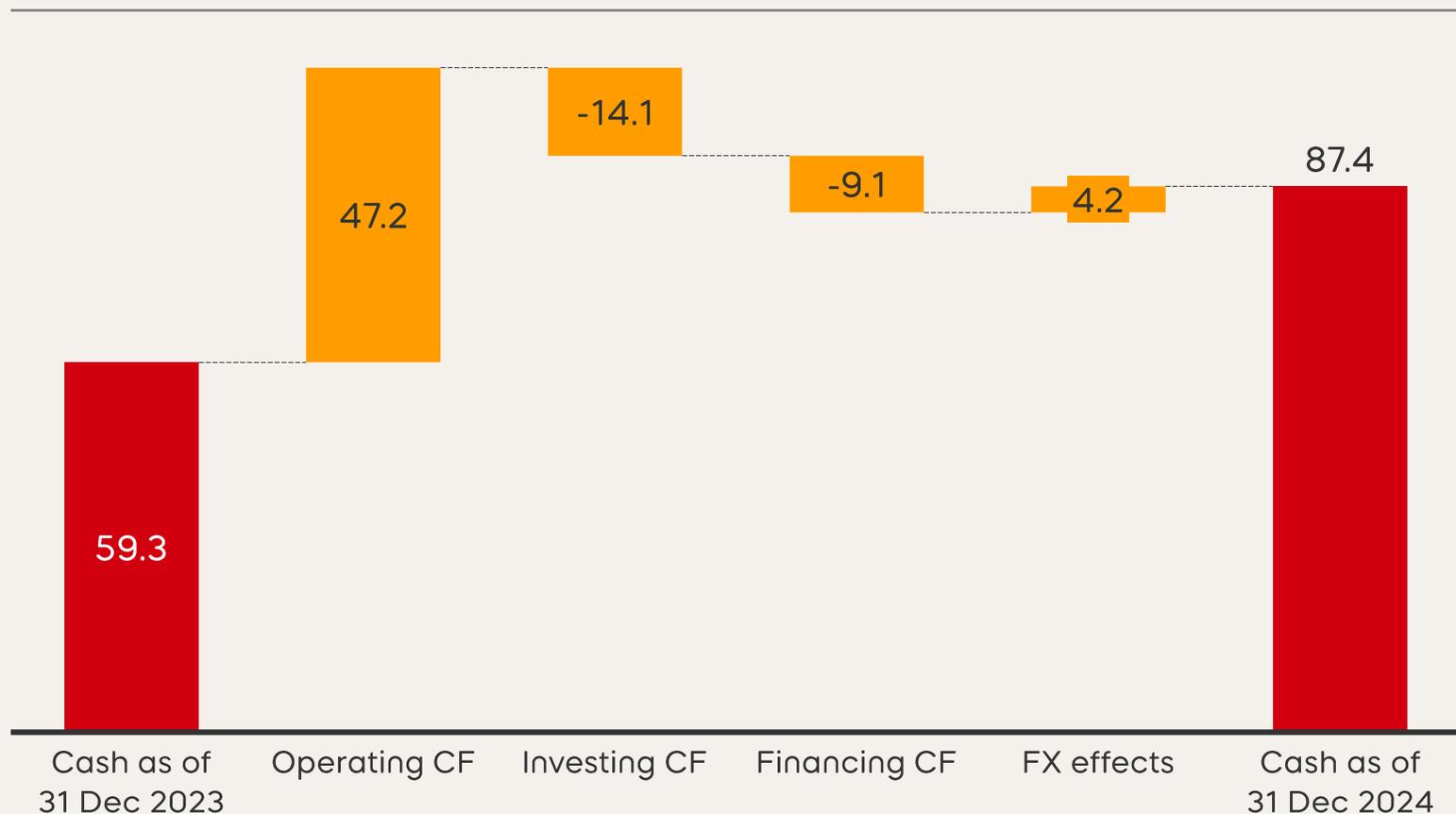


- **EBITDA historically adjusted for:**
 - share-based compensation
 - own software development
 - special projects and bonuses
 - costs & effects related to IPO
- **Fewer adjustments over time:** since FY 2023 only adjustments for share-based compensation
- **Sustained trend:** Moving forward, gap between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

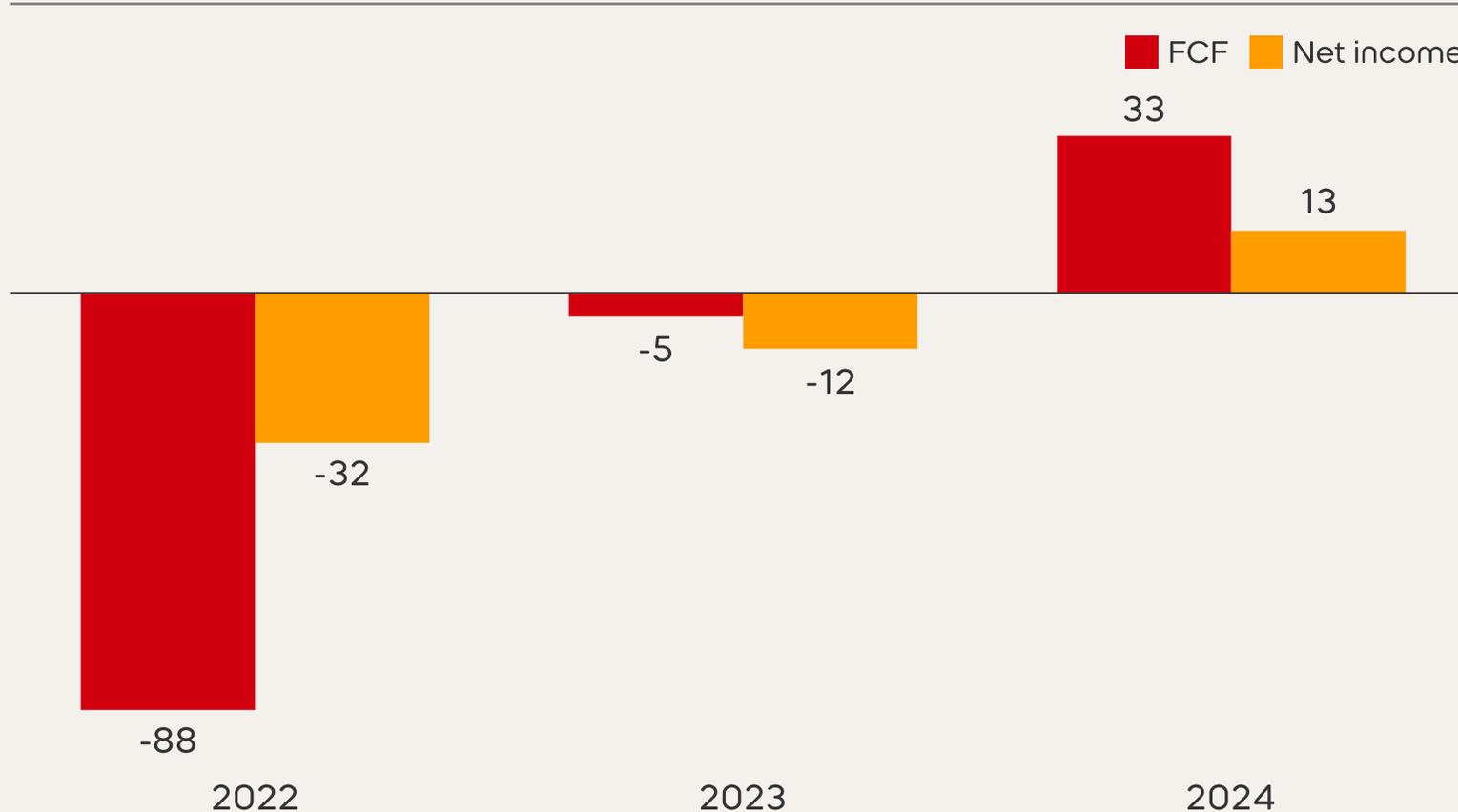


- **Operating CF** notably up due to increased profitability and more efficient working capital management
- **Investing CF** mainly for manufacturing tools, product-related expenses, own content production and software
- **Financing CF** mainly driven by repayments of borrowings
- In addition to **EUR 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 syn loan facility secures further growth path & de-risks potential macro economic turmoil

Significantly better financing

Through fantastic partners

	OLD	NEW!
Credit volume	EUR 30m	EUR 60m
Top-up option	EUR 10m	EUR 50m
Seasonal facility	-	EUR 25m
Total	EUR 40m	EUR 135m



COMMERZBANK



Die Initiativbank



- 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**



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

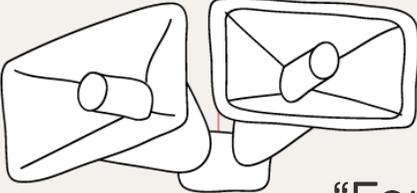


Sustainability





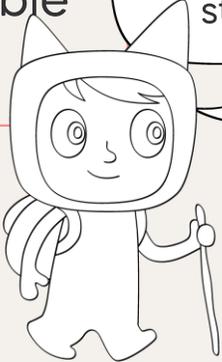
Sustainability: We want to lead the change in our category



“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



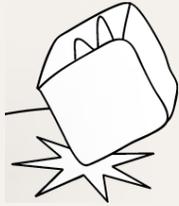
We focus on sustainability in our category



We take a holistic approach to sustainability



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



Durable

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



Educates generations

every 2nd child in DACH owns a Toniebox*



Conscious content

Raising awareness for endangered species with “Conservation Crew”-Tonies



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

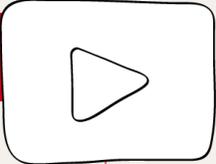


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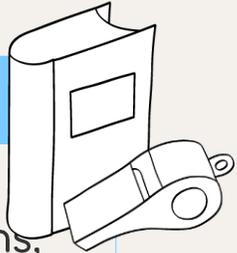
Play

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



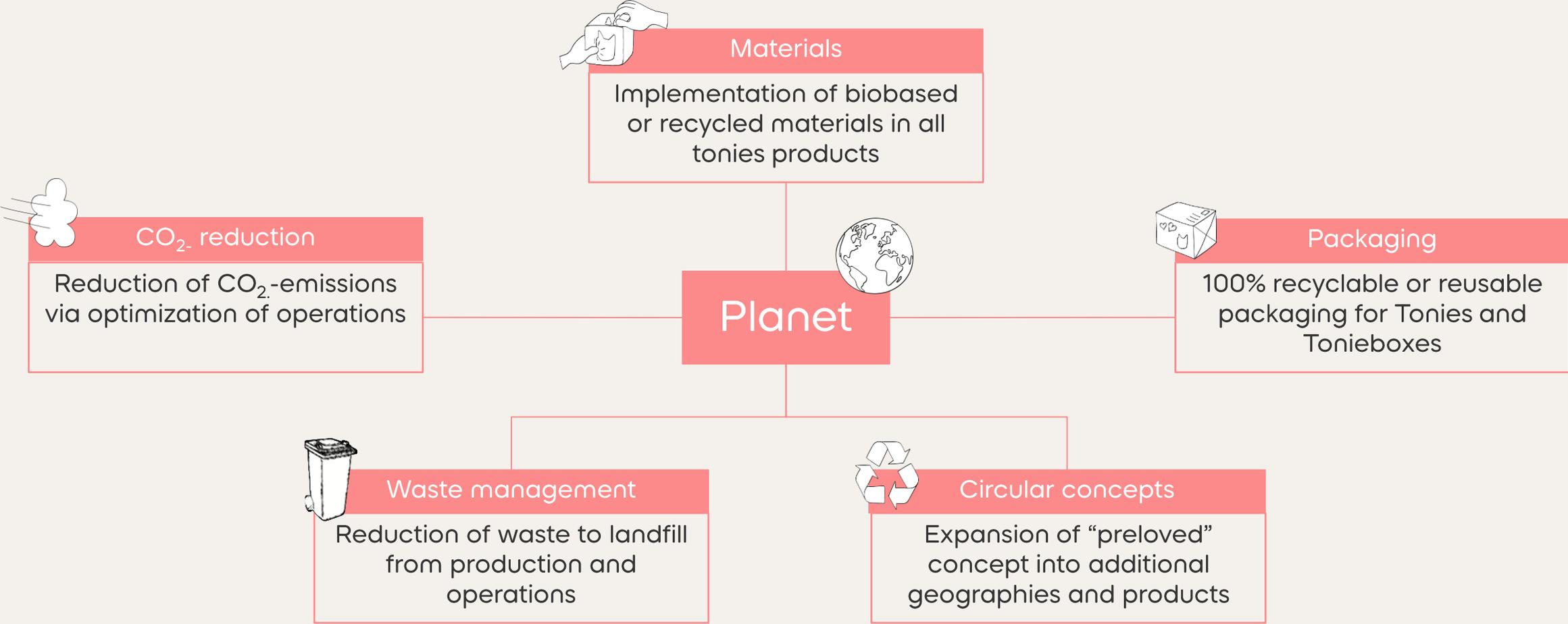
Principles

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





Example: Our “Planet” goals translate into concrete actions



High-level overview – for more information see website

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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.

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Thank you !

