

Earnings Presentation H1 2026

tonies SE | Aug 20, 2026

tonies[®]





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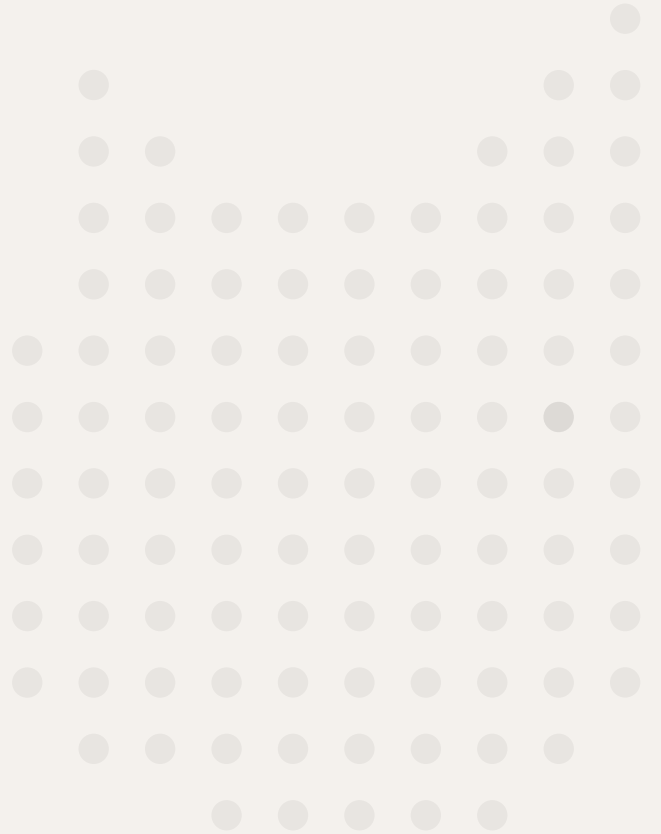
Who you have on the call today



Tobias Wann
CEO



Hansjörg Müller
CFO





tonies SE | Earnings Presentation Agenda

Welcome to tonies®

Business highlights H1 2026

Financial results H1 2026

Outlook FY 2026

Q&A



Welcome to
tonies®





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

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

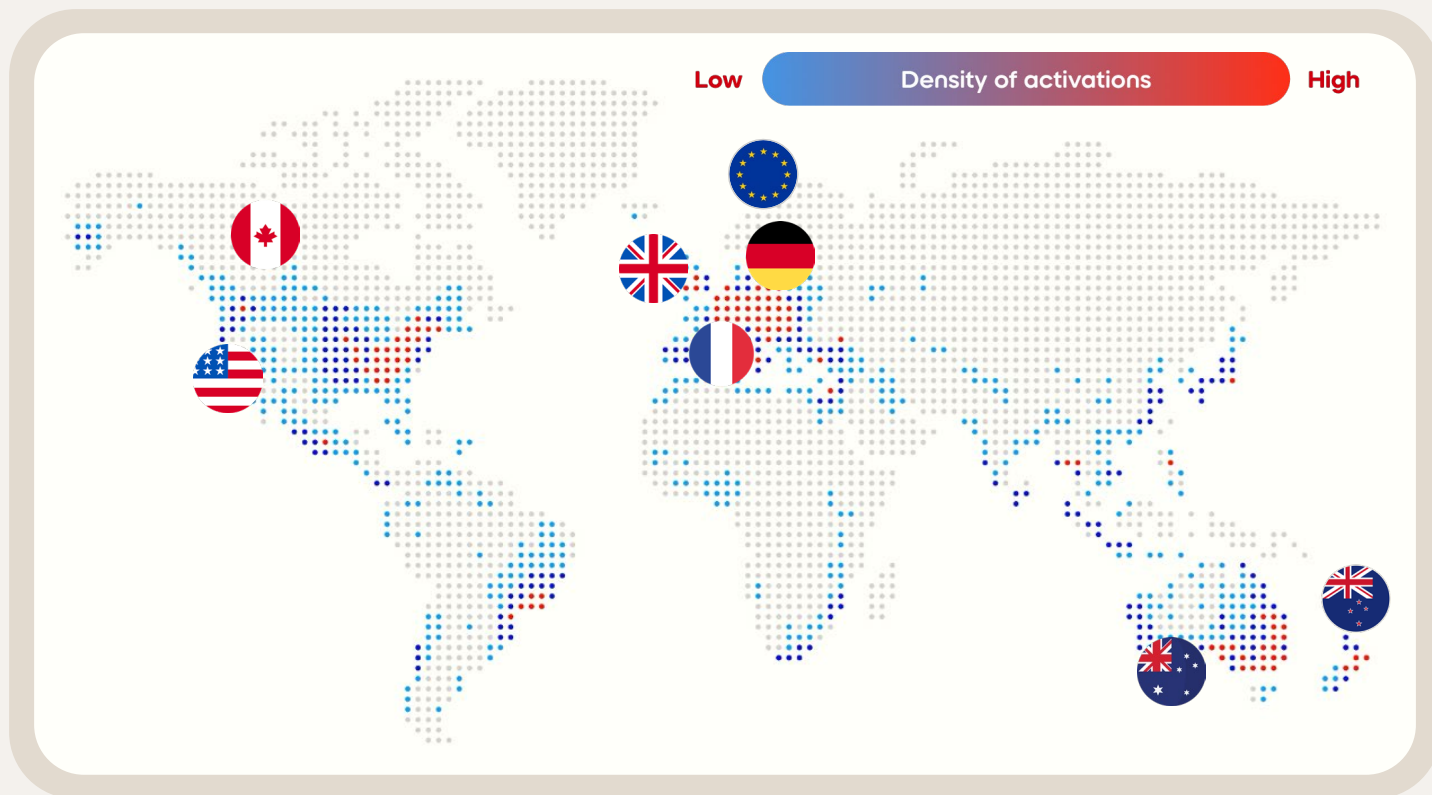
Families in **>100 countries**
have activated a Toniebox

~12.6 million
Tonieboxes sold¹

>173 million
Tonies sold¹

...and have unparalleled stickiness.

~280 min
Ø weekly playtime²





H1 2026 performance at a glance: tonies® delivered on all targets

Revenue H1 2026:
€243m (+41% cc)

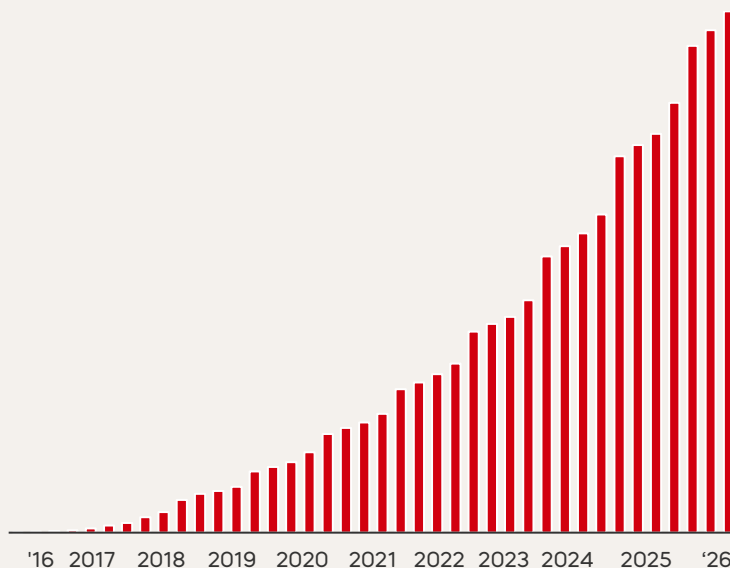
- **DACH:** EUR 89m (+26% cc)
- **NA:** EUR 104m (+57% cc)
- **RoW:** EUR 50m (+43% cc)

Adj. EBITDA / EBITDA margin:
0.7% / -0.1%

YoY: -1.4pp / -1.9pp

Toniebox platform grows exponentially every year...

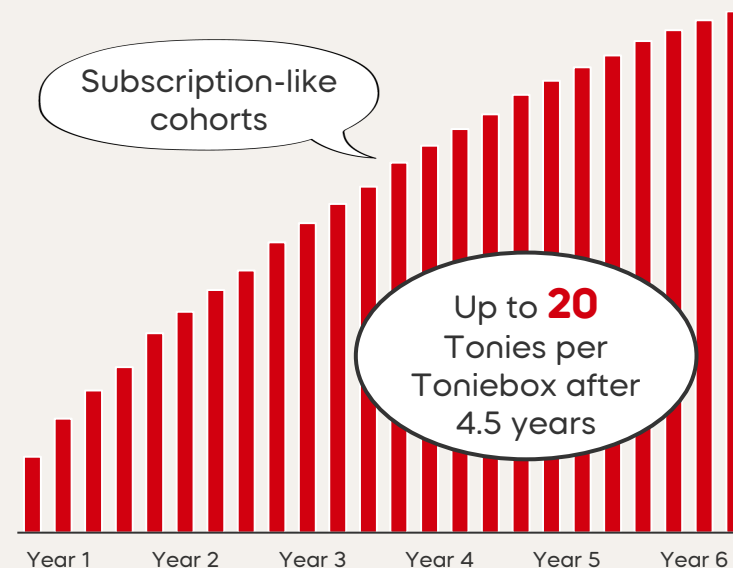
Cumulative Tonieboxes sold (Q4'16-Q2'26, #)



~830k Tonieboxes
sold in H1 2026

...fueling the predictable repeat purchases of Tonies.

Cumulative Tonies over customer lifetime



~17m Tonies
sold in H1 2026

Business highlights H1 2026





tonies® has delivered another successful H1!

Our value levers

Build an ecosystem
that compounds
value

Win internationally,
US-first

Extend our story of
reliable, profitable
growth

Today's focus

Capital Markets Day: Recap

>€1.4b
Net revenue

16-18%
Adj. EBITDA

We've shared our
updated **mid-
term ambition** –
and **more about
the strategy**
behind it.

Partnership highlights H1



All launched! Positive early
consumer feedback...



...and further
expansion
into **sports
and serialized
content.**

Toniebox Lite launch update



Staggered
launch since
July 27 –
second box
launch in two
years...

...building the multi-
experience ecosystem

...extending our SAM via
affordability

... fostering multi-device own-
ership, with compact design

Market highlights H1



NA: Accelerating growth
to 57% YoY¹ for H1



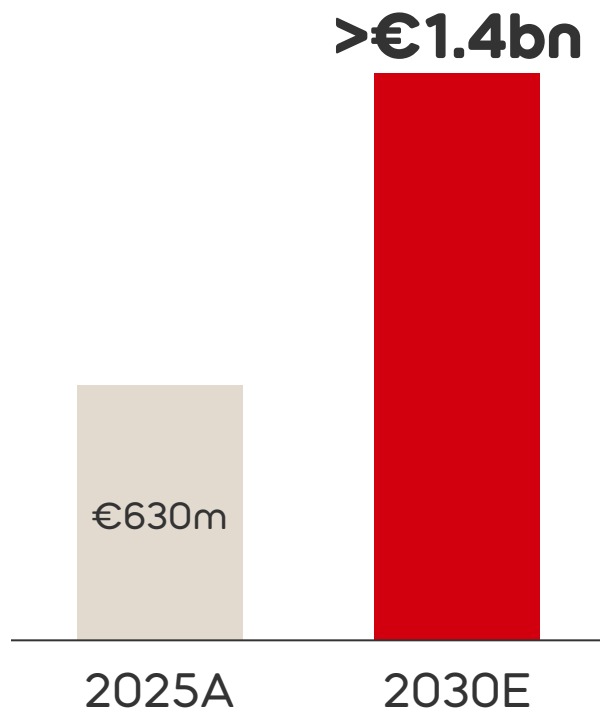
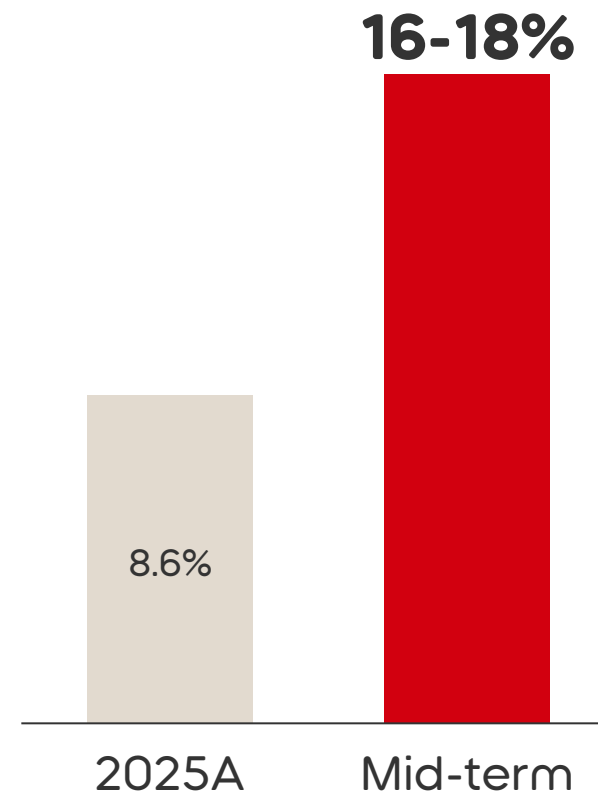
DACH: 26% YoY¹ growth in
most established market



RoW: >40% growth – in
2027, additional market
launches envisioned



Recap CMD:
Our **financial**
mid-term
ambition is
clear, and bold

Net revenue**Adj. EBITDA margin**

We target to approximately **2X** both net revenue and adj. EBITDA margin



Our mid-term ambition is supported by clear business priorities



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



Win internationally, US-first: Leverage tonies® global product-market fit and make our leadership count.

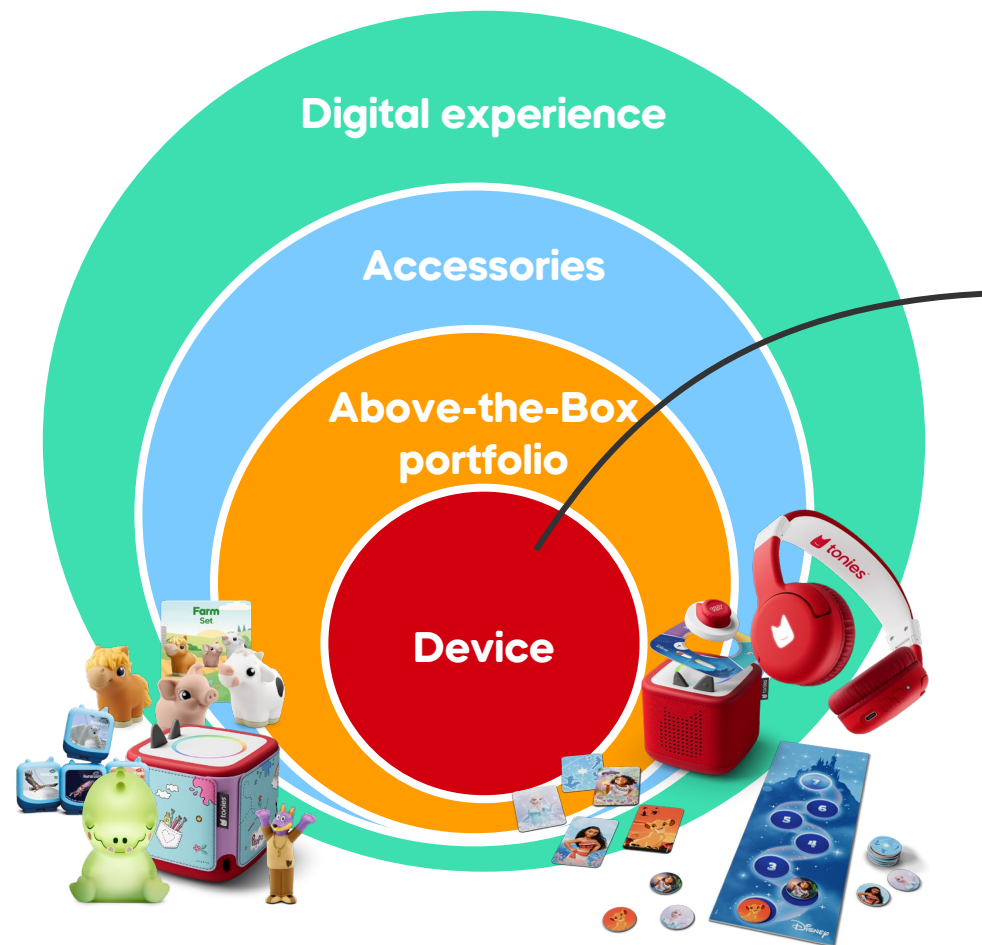


Extend our story of reliable, profitable growth:
Building on our resilient financial model.



**Multi-
experience
ecosystem:**
tonies® is not
just about
'the box'

tonies® ecosystem



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

More on Toniebox Lite
later in this
presentation.



We have **bold ambitions for international growth – both in existing and new markets**

Our ambition...



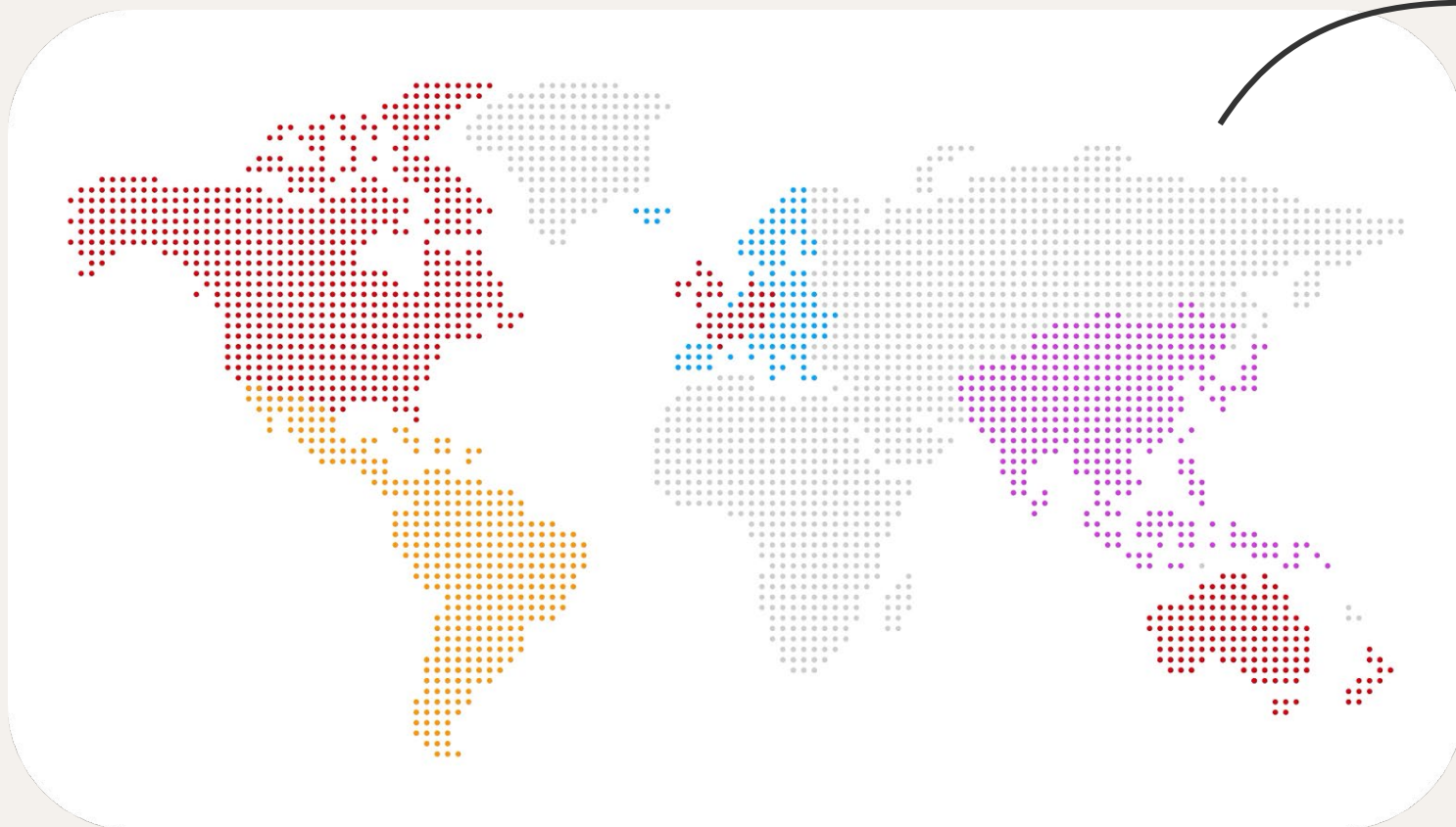
Significant headroom in existing markets (e.g., US penetration ~12%)



Two new growth markets launched within **2027**



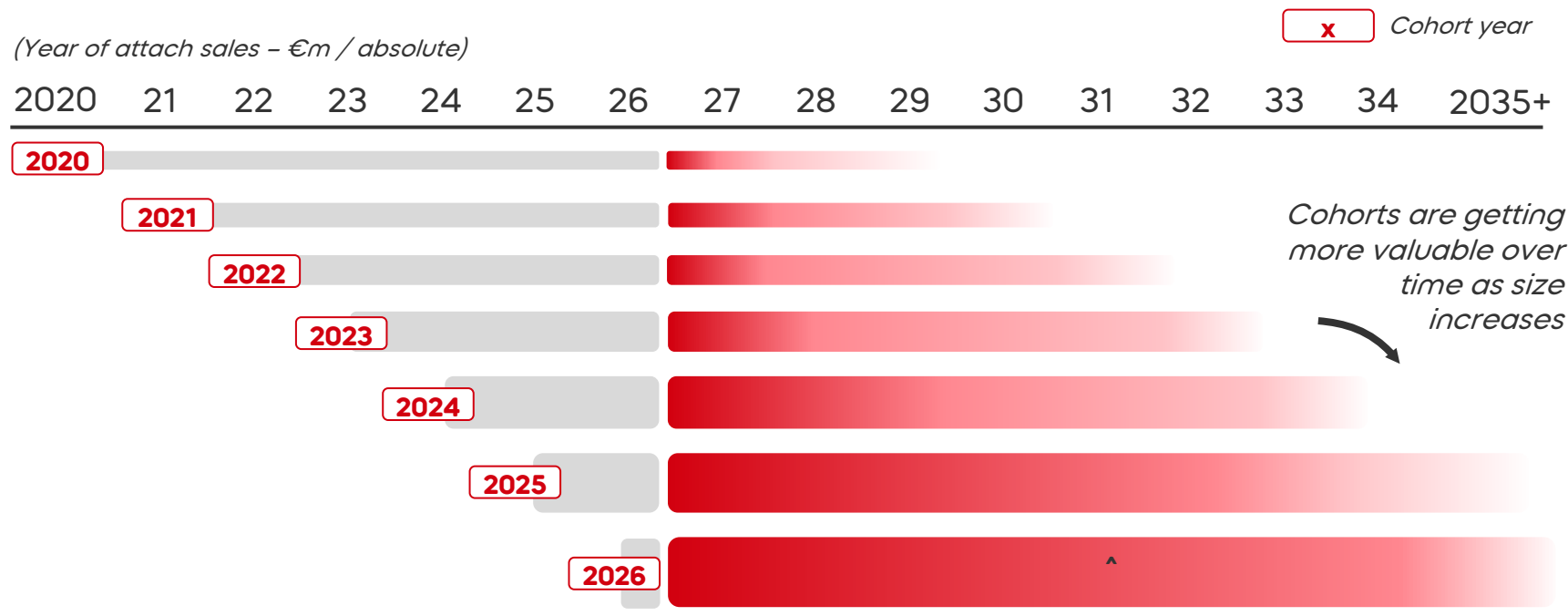
Presence in all major regions by 2030



●●● Existing core markets ●●● Mid-term expansion markets (LatAm, APAC, Europe)



Our plan is supported by **predictable cohort economics**



<40%

Historic acquired cohorts:
**Lifetime value
already booked**

>60%

Historic acquired cohorts:
**Estimated lifetime value still outstanding
based on future purchases**

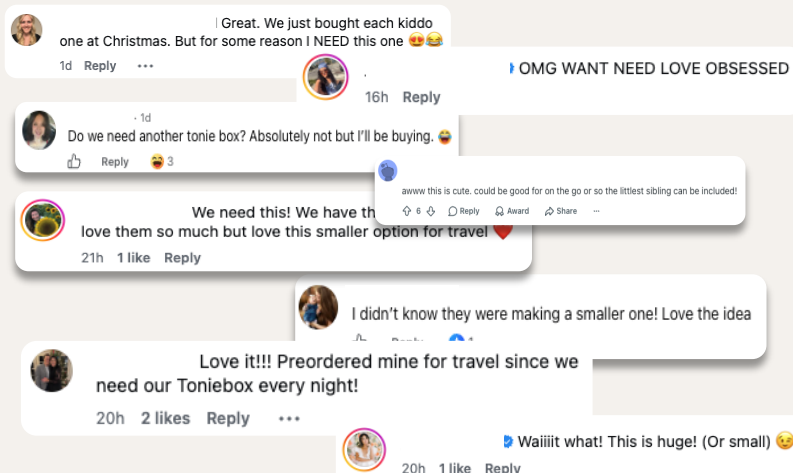
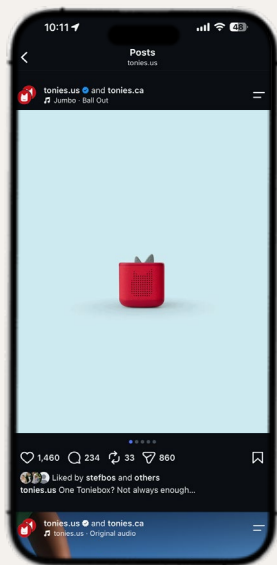
Note: Cohort sizes are scaled for box acquisition in each year.



Toniebox Lite announced on Jul 27 for NA, UK and ANZ launch

News coverage: **500m+ reach**

Positive sentiment with our listeners and customers globally



The 'it' toy for Christmas 2026 dropped today (and it'll probably sell out soon)

The Toniebox Lite, a smaller, travel-friendly audio player [...] allows a more wallet-friendly way to explore the brand



'Tonies fortune'

'Why tonies® compares itself with Netflix'

tonies® introduces Toniebox Lite

Frankfurter Allgemeine

LICENSE GLOBAL
THE LICENSING INDUSTRY'S THOUGHT LEADER



Toniebox Lite introduces a multi-device ecosystem

Toniebox 2

Listening + interactive gaming

- Remains our hero player with **premium features** and added interactive audio play



Toniebox Lite

Listening-focused

- Introduces the **signature tonies® listening experience, made accessible** to more families



Recap CMD

Toniebox Lite

Partnership highlights

Market highlights

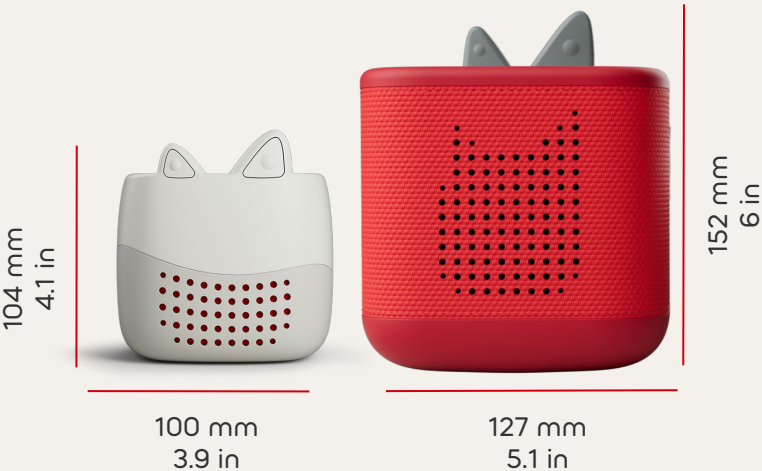
Toniebox Lite sits on shelves next to Toniebox 2, our hero product.

US\$ 79.99

CAN\$ 99.99
AU\$ 149.95
UK£ 59.99

US\$ 149.99

CAN\$ 199.99
AU\$ 219.95
UK£ 104.99



Designed for	Kids 1-9+	
Product Design	Soft fabric shell	Hard-shell, with add-on sleeves
Use with Tonies	✓	✓
Use with Tonieplay	✓	✗
Wifi & Bluetooth connectivity	✓	✓
Headphones	Wired and Bluetooth	Wired and Bluetooth
Sleep Timer	✓	✓ ¹
Sunrise Alarm	✓	✗
Dynamic Light Ring	✓	✗
App Features	Full suite of app features ² (e.g., set-up, view product collection, monitor battery status, control Tonie playback, access digital library)	

1: Only Toniebox 2 Sleep Timer includes Light Function | 2: Only Toniebox 2 includes in-app management of light and sunrise alarm features



Toniebox Lite unlocks strategic value for tonies®

What remains foundational...

Extensive content for every age & interest

Independent, intuitive listening

Tactile experience for active listening

Peace of mind for parents

...what Toniebox Lite will add

SAM expansion

More compact design

Multi-device ownership



Toniebox Lite drives acquisition and retention

For families new-to-tonies®...

Price is #1 barrier not to purchase a Toniebox¹

Toniebox Lite reduces barrier across markets

High incrementality expected due to positioning

For tonies® families...

Positioned to enable **multi-device ownership...**



1: According to proprietary tonies® market research



Our 2026 tentpole launches start to drop

BLUEY x  tonies



Pre-buy at Target in US

Launch in NZ

Jul 19

*More to come for our
global launch...*



Fully immersive
launch event at
NZ's largest mall...

...exclusive
shelf-space
with our key
retail
partner...



...and wide-
ranging press
coverage

FT
FINANCIAL
TIMES

VARIETY
SZ



Recap CMD

Toniebox Lite

Partnership highlights

Market highlights

Our 2026
tentpole
launches
start to drop



07-27-2026 | DESIGN

How Tonies and Hasbro built games kids can play without a screen

As parents grow wary of addictive apps, Tonies has partnered with Hasbro to turn Monopoly, The Game of Life, and Guess Who into games kids can play without screens.



Media buzz created
across markets

Clear booster for
upper age range
portfolio
(5+ | 7+)



Tailored
campaigns in
collaboration with
Hasbro





As for our Pokémon launch – stay on board...





Innovation continues in Above-the-box: Serialized content and expansion into sports

Serialized content drives engagement: 18 sequential releases à ~11 minutes content

Real-life immersion: Releases timed in line with 26/27 season

Sports as growth vector: Strategically, a precedent for further sports & club partnerships

Age range extension: Clear target format for listeners aged 5-7+

Early signals: Pre-order sold out within few days

Germany's 'Record Champion' in football

Joint 3rd rank for major **European** trophies won

~75k official Kid's Club members, age 0-13y (and a multiple-million fan base globally)





UK: We aired the 1,000th episode of 'today with tonies' podcast



Key highlights statistics

... **higher engagement frequency** vs. average Tonie¹

... **more total playtime** for owners vs. non-owners¹

... **more Tonies purchased** for owners vs. non owners¹

Daily audio podcast Tonie for kids 4-6 in the UK, delivered— two hosts, magazine-style format with games and cliffhangers



Nominated for British Podcast Awards 2026



ARIA awards medal winner 2024

Serialized content drives routine engagement between key purchase moments

tonies runs data-driven approach to find the right routines and formats to **best capture daily routines**

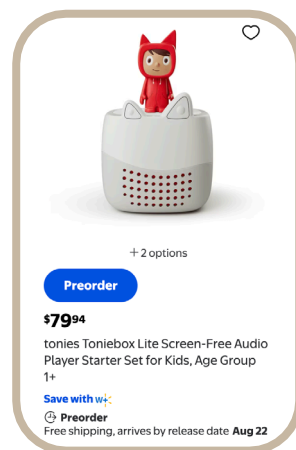
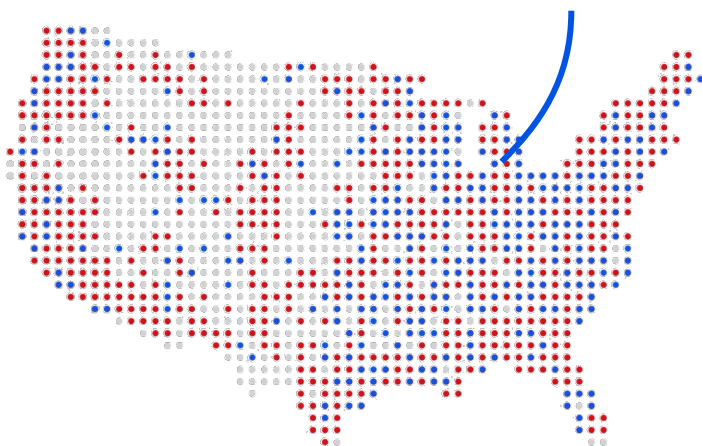
1: Based on data collected as part of a customer testing experiment with Today with tonies Podcast



Market highlights NA and DACH: Innovation with retail partners drives incrementality

Walmart

800 additional POS unlocked with out-of-aisle placements with Toniebox Lite exclusive



tonies® loyalty programs

... first ever introduced with major retail partner, Migros



How it works: Collect coupons per shopping trip, exchange for a free Tonie after a few visits



High-quality, plannable revenue from guaranteed volumes



Drives customer experience through ubiquity of touchpoints and **sparks further 'collectable' fandom**

Financial results H1 2026





Strong H1 2026 topline driven by all segments and product categories

H1 Revenue

EUR 243m

YoY: +41% (cc)

DACH: EUR 89m, +26% (cc)

NA: EUR 104m, +57% (cc)

ROW: EUR 50m, +43% (cc)

Topline driven by all segments, with accelerating growth in **NA** and in the **DACH region** despite exceptional household penetration. **YoY acceleration in Toniebox revenue growth** driven by Toniebox 2 launch.

63%

share int. business

H1 Adj. EBITDA¹ / EBITDA margin

0.7% / -0.1%

YoY: -1.4pp / -1.9pp

2026 H1 product mix normalizes from prior year's artificially low Toniebox share due to TB2 launch anticipation. Combined with timing of tariffs, resulting in **lower H1 average margin as planned**, whilst **increasing future figurine cohorts**. **Full Year tracking to margin expansion** as guided.

EUR **1.8m**
Adj. EBITDA

H1 EBITDA margin per segment

DACH: 24.4%, NA: 1.3%, RoW: -4.1%

DACH margin improving further (+7.9pp) on high base and NA stable despite timing of product mix and tariffs, **RoW (+3.7pp) increasing as markets keep scaling**.

H1 Free Cash Flow

EUR -64.3m

H1 2025: EUR -31.8m

Free cash flow driven by seasonal Working Capital supporting earlier tentpole launches than in 2025. **Expecting positive FCF for Full Year 2026.**

EUR **33m**
cash available²



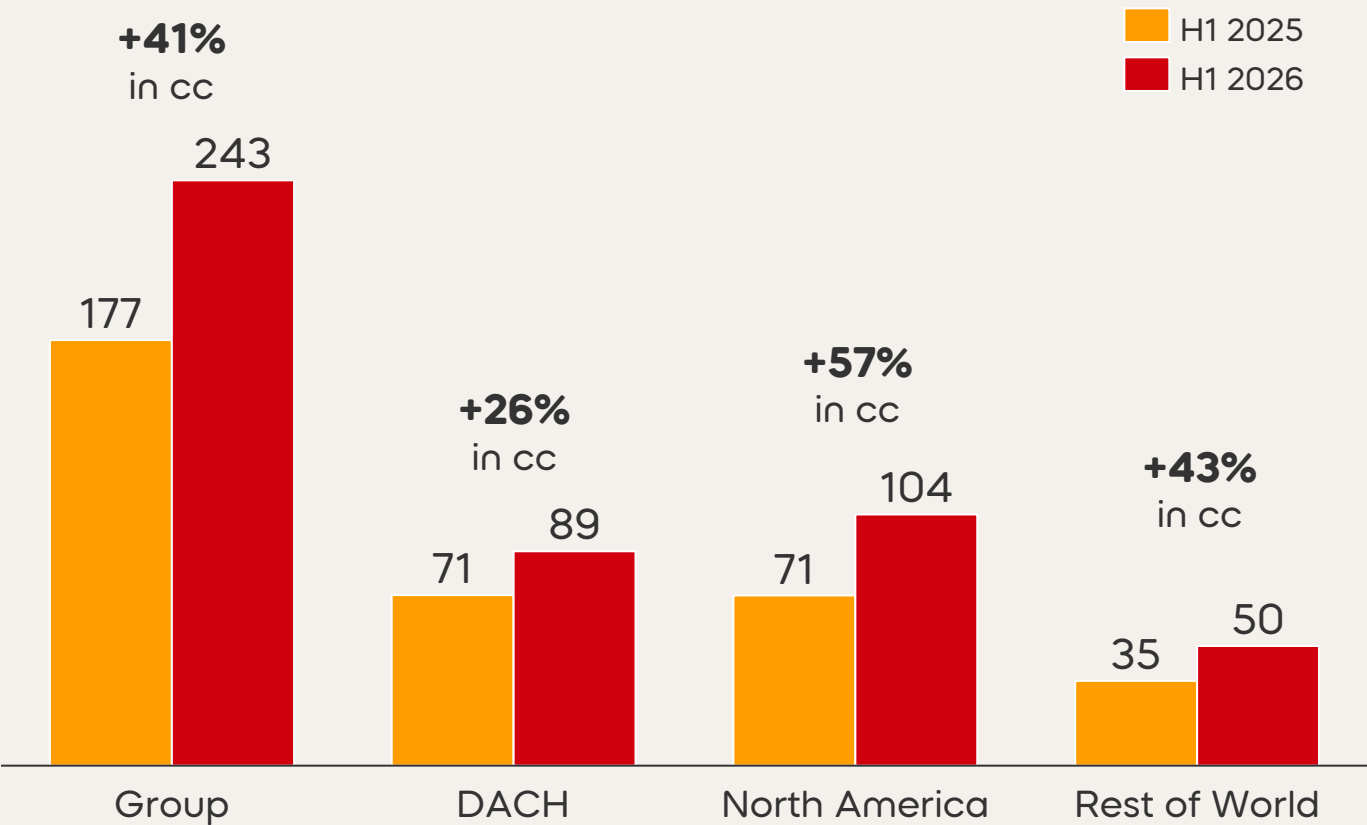
P&L: Gross margin driven by timing of tariffs & product mix, partially offset by operating leverage

	H1 2026		H1 2025		+/-	
	EURm	% of revenue	EURm	% of revenue	EURm	pp
Revenue	242.9	100.0%	176.6	100.0%	66.3	-
COGS	-86.7	-35.7%	-51.4	-29.1%	-35.3	-6.6 pp
Gross profit	156.2	64.3%	125.1	70.9%	31.1	-6.6 pp
Licensing costs	-27.1	-11.2%	-21.3	-12.1%	-5.8	0.9 pp
Gross profit after licensing costs	129.1	53.1%	103.8	58.8%	25.3	-5.7 pp
Fulfilment	-37.3	-15.4%	-28.0	-15.9%	-9.3	0.5 pp
Contribution profit	91.8	37.8%	75.8	42.9%	15.9	-5.2 pp
Marketing	-19.3	-8.0%	-17.8	-10.1%	-1.5	2.2 pp
SG&A	-76.2	-31.4%	-59.6	-33.7%	-16.7	2.3 pp
Personnel	-40.3	-16.6%	-33.5	-19.0%	-6.8	2.3 pp
Operating & other expenses	-35.9	-14.8%	-26.1	-14.8%	-9.8	0.0 pp
Own work capitalized	0.0	0.0%	0.8	0.5%	-0.8	-0.4 pp
Other income	3.4	1.4%	4.0	2.3%	-0.6	-0.8 pp
EBITDA	-0.4	-0.1%	3.2	1.8%	-3.6	-1.9 pp
Adjusted EBITDA	1.8	0.7%	3.8	2.1%	-2.0	-1.4 pp

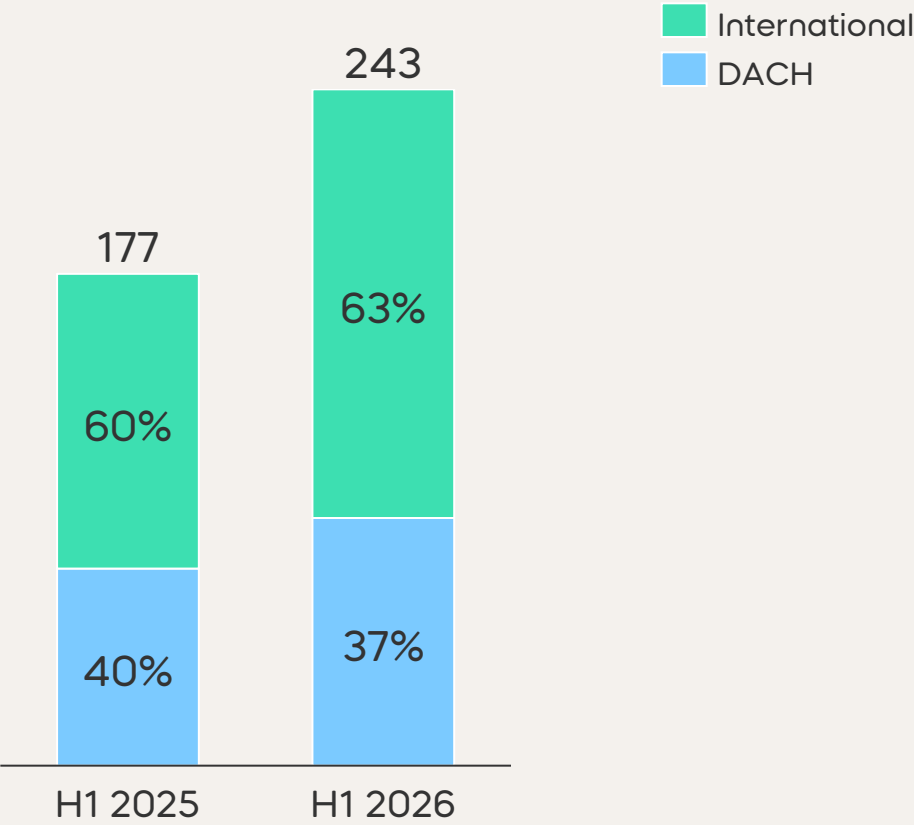


H1 2026 revenue: Accelerating growth in DACH and NA

Revenue by region, in EURm



Revenue split, in EURm

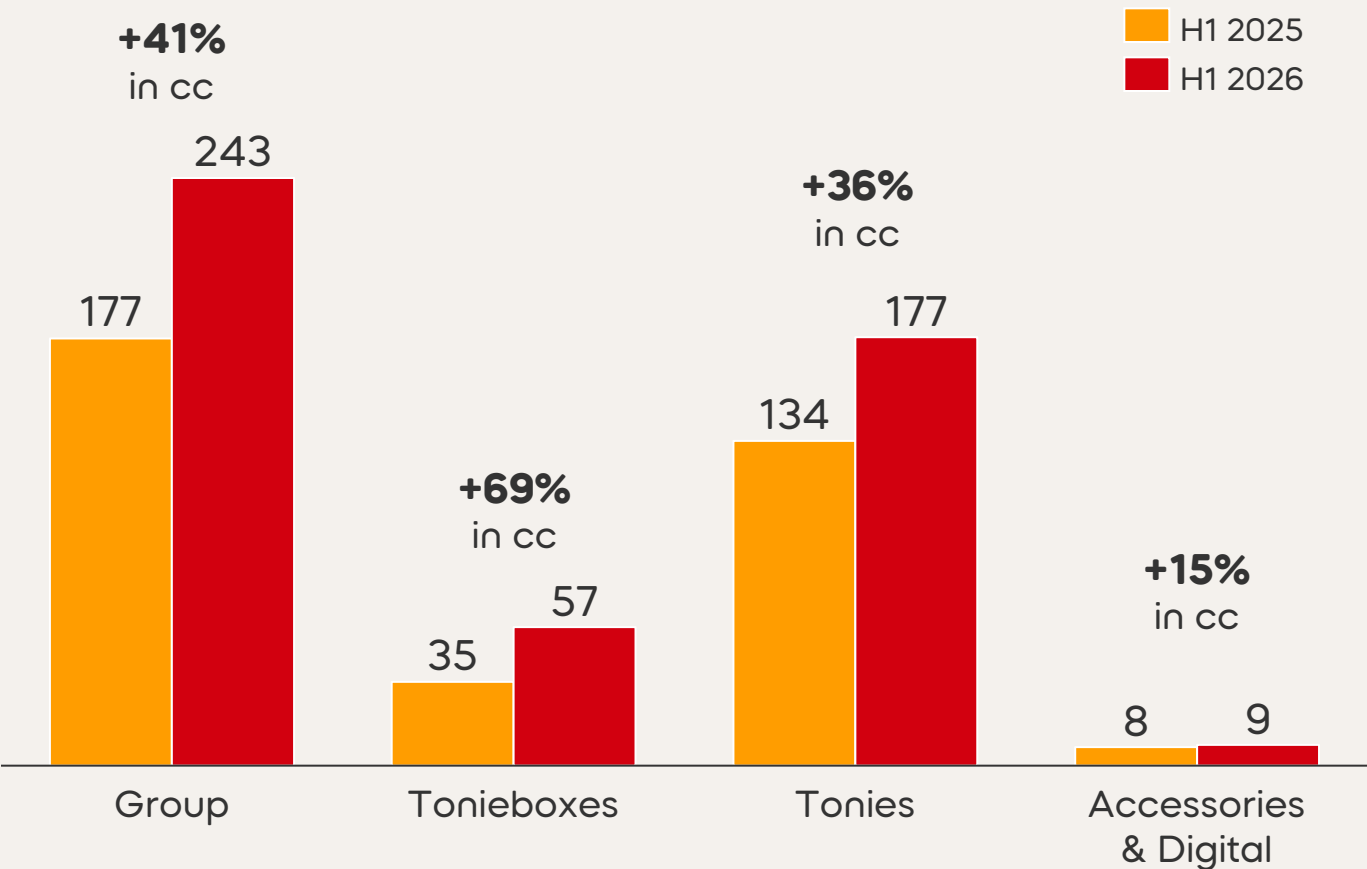


Note: Growth rates in constant currency, absolute figures in actual currencies.

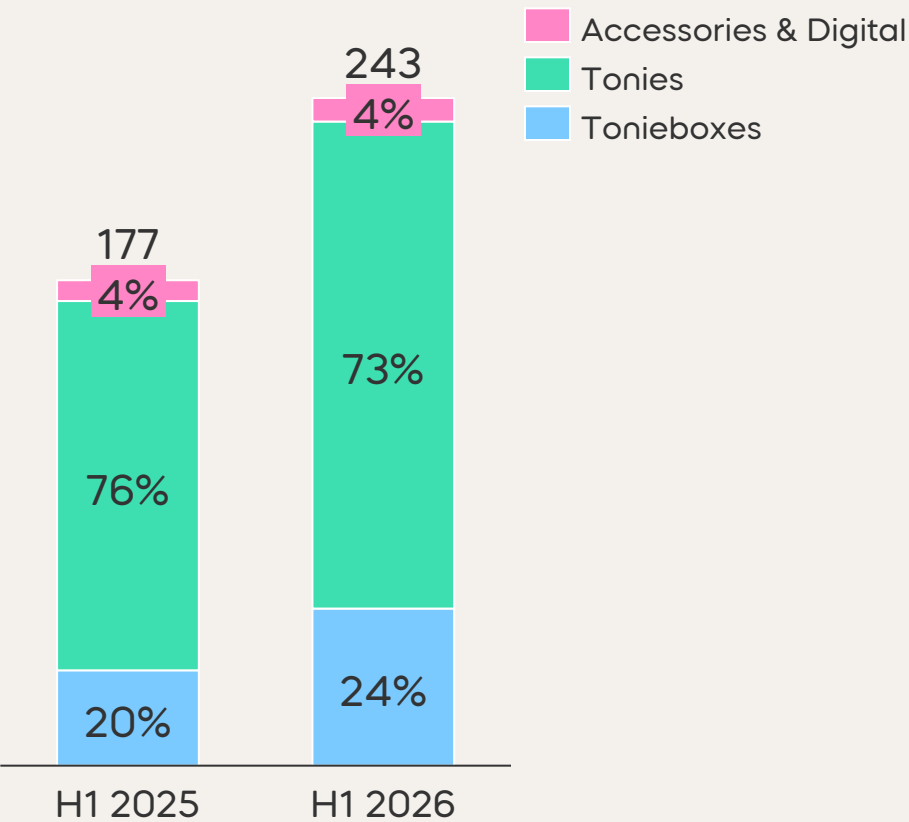


Strong Toniebox sales increasing installed base

Revenue by product category, in EURm



Revenue split, in EURm

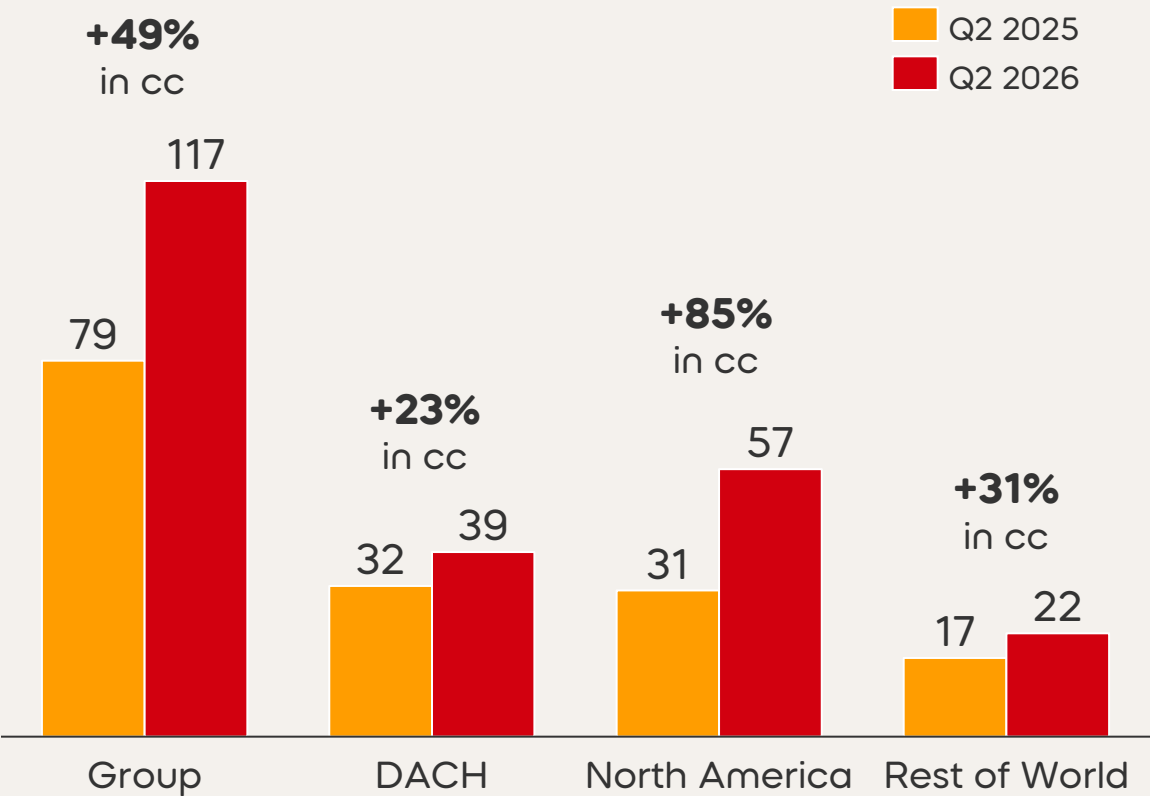


Note: Growth rates in constant currency, absolute figures in actual currencies.

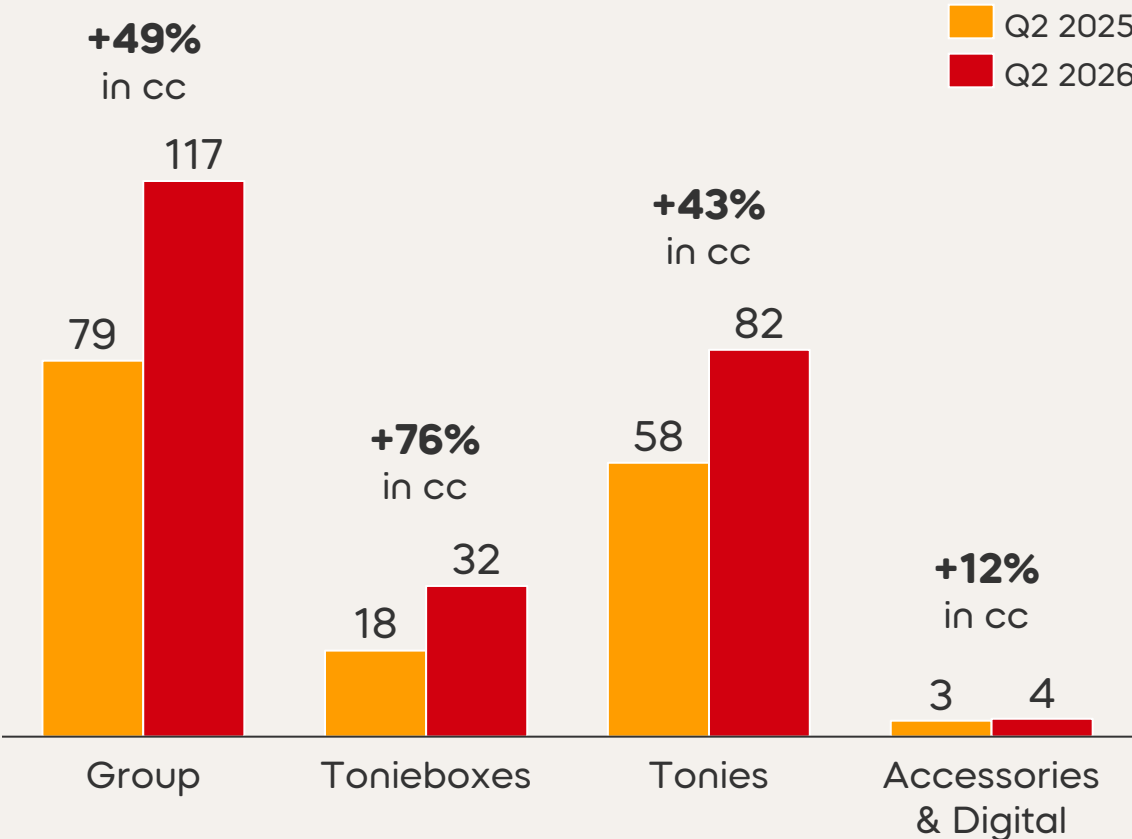


Q2 revenues driven by outstanding growth in NA

Revenue by region, in EURm



Revenue by product category, in EURm



Note: Growth rates in constant currency, absolute figures in actual currencies.



Segment reporting: **DACH** margin improving further on high base and **NA** stable despite timing of tariffs & product mix

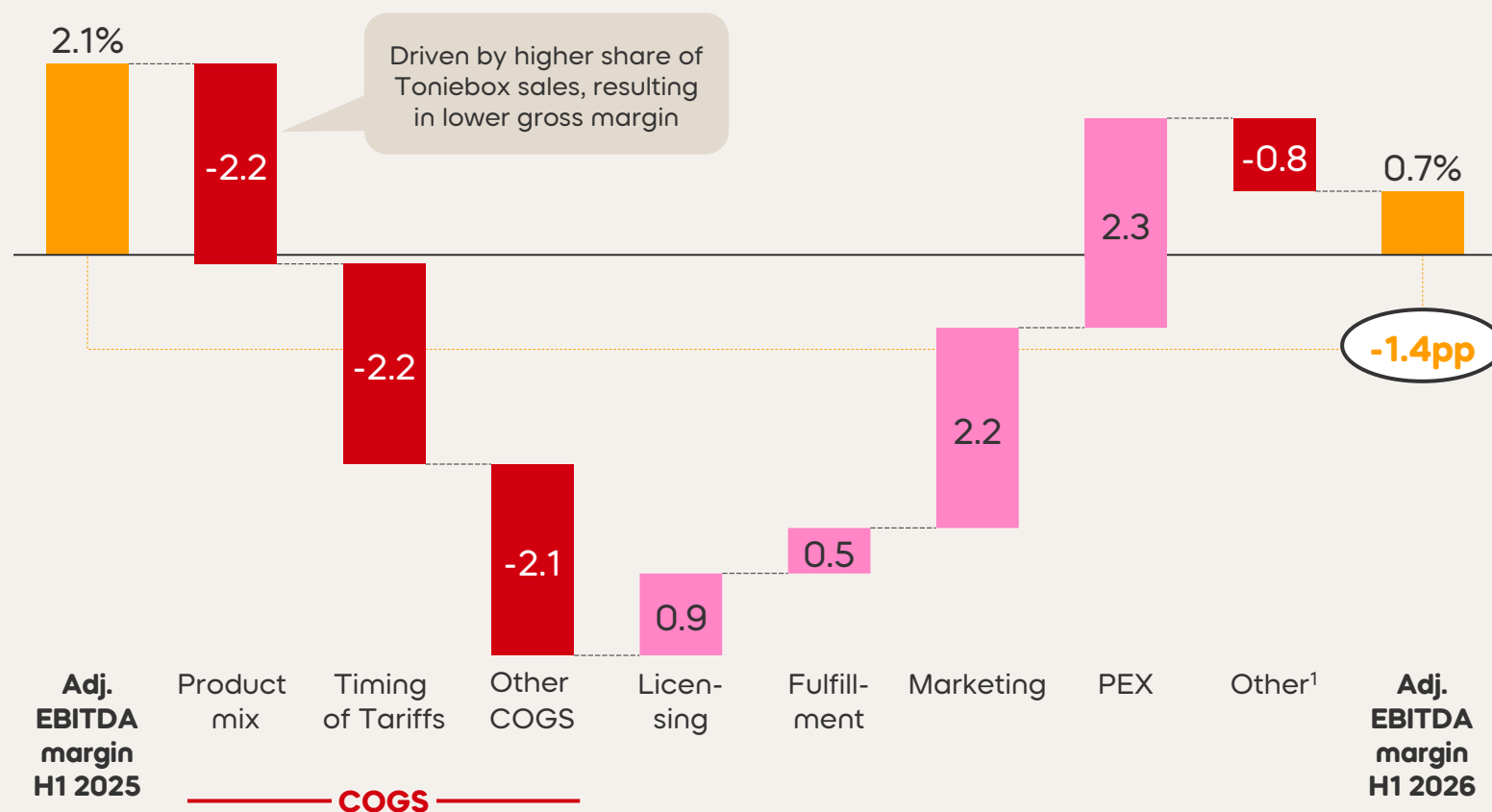
in EURm	DACH	North America	Rest of World	Total operating segments	Corporate HQ	Reconciliation	tonies group ¹
Revenue (external)	88.9	104.3	49.7	242.9	0.0	0.0	242.9
Licensing costs	-11.0	-10.7	-5.1	-26.8	1.1	-1.4	-27.1
Contribution margin	41.0%	32.0%	32.4%	35.4%	-	-	37.8%
EBITDA	21.7	1.3	-2.1	21.0	-20.1	-1.2	-0.4
EBITDA margin H1 2026	24.4%	1.3%	-4.1%	8.6%	-	-	-0.1%
EBITDA margin H1 2025	16.5%	1.3%	-7.8%	5.6%			1.8%

- **DACH region** continues to be **main profitability driver** with improved margins, supported by marketing and SG&A efficiencies
- **NA margin stable despite timing of tariffs and product-mix-shift to Tonieboxes** versus prior year low base, offset by SG&A and other efficiencies
- **Rest of World with profitability improvement** while still being in high-growth phase, driven by operating leverage
- **Corporate HQ** was negatively impacted by timing of one-off costs, and the absence of positive effects from H1 2025. Expected to even out in Full Year



Adjusted EBITDA Margin influenced by timing of tariffs and product mix, partially offset by operating leverage

Adjusted EBITDA margin bridge, in % of revenue



- Increased **COGS**, mainly resulting from product-mix-shift to Tonieboxes with lower gross margin and tariff-induced effects vs. low baseline in 2025
- **Licensing costs** favorably supported by product-mix-shift towards Tonieboxes
- **Fulfillment costs** positively impacted by favorable channel mix: wholesale expansion with lower fulfillment costs than other channels
- **Marketing and SG&A efficiencies** support results across most segments

1: 'Other' includes Own Work Capitalized, Other Result and Adjustments. Note: Rounding differences may apply.



We successfully managed macroeconomic challenges throughout H1 2026



Challenges

Strategic outcomes

US tariffs

Tariff situation has stabilized and was supported through **diversification of suppliers**

Memory chip supply

Flexibility in technology and production allowed to **secure supply for the remainder of 2026 and beyond**

FX

Mitigated FX effects via ‘natural hedges’, limited currency exposures

Financing

Refinanced **syndicated loan with improved terms**, providing flexibility for seasonal working capital needs through 2029

Outlook 2026





FY 2026 Guidance reiterated: Profitable growth continues

	Results FY 2025	Guidance FY 2026
Group revenue	EUR 630 million	EUR >760m <i>(>20% YoY in cc)</i>
North America revenue	EUR 276 million	>30% YoY <i>(in cc)</i>
Adjusted EBITDA margin (%)	8.6%	9.0-11.0%

- Based on the assumptions that there will be **no material deterioration of consumer sentiment** or **force majeure events**
- Guidance is based on an assumed EUR/USD exchange rate of USD 1.20

Q&A





Meet us at upcoming roadshows and conferences!

	Results	Roadshows and conferences
Q3 2026		• Sep 1: Berenberg Stockholm Seminar • Sep 2: Commerzbank & Oddo BHF Corporate Conference, Frankfurt • Sep 21: Berenberg and Goldman Sachs 15th German Corporate Conference, Munich
Q4 2026	• Nov 12: Q3 2026	• Nov 17-19: US-Roadshow; New York (Cantor), Boston & Chicago (Oddo BHF) • Nov 23-25: Deutsches Eigenkapitalforum, Frankfurt • Dec 3: Berenberg European Conference, London





Key takeaways: Strong confidence in H2 '26 – and beyond

- I** **Our mid-term ambition is backed by a value-compounding ecosystem, successful international growth, and a resilient financial model:** >€1.4bn revenue by 2030 and 16–18% Adj. EBITDA mid-term.

- II** **Toniebox Lite expands SAM and unlocks additional potential:** A cornerstone to our multi-experience ecosystem, driving acquisition and multi-device ownership, next to our hero product Toniebox 2.

- III** **2026 H2 launch portfolio is stronger than ever with Bluey, Pokémon, Hasbro, and more.** Strong ATB innovation pipeline across categories and formats to bolster incrementality.

- IV** **Our financials in H1 2026 prove: Strong and profitable growth continues.**
~26% YoY growth in DACH at ~60% household penetration proves the massive runway left in all markets.

- V** **tonies® is well positioned for a strong 2026.**
The underlying business is well prepared to deliver – again, as tonies always did!



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