tonies

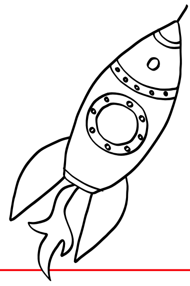
tonies SE

Half-Year Report 2025

Tonies at a glance

	H1 2025	H1 2024
Sales		
Revenue (in EUR m in constant currency)[1]	176.6	146.8
Revenue growth in % YoY (in constant currency)[1]	20.3%	29.8%
Revenue (in EUR m in nominal currency)[2]	176.6	146.8
Revenue growth in % YoY (in nominal currency)[2]	20.3%	29.8%
Tonieboxes sold (in k units)	536.1	570
Tonies sold (in m units)	13.0	11.4
Online revenue share (in % of gross revenue)	42%	41%
Results of operations		
Gross profit (in EUR m)	125.1	98.7
Gross margin (in % of revenue)	70.9%	67.2%
Gross profit after licensing costs (in EUR m)	103.8	80.3
Gross margin after licensing costs (in % of revenue)	58.8%	54.7%
Contribution profit (in EUR m)	75.8	54.8
Contribution margin (in % of revenue)	42.9%	37.4%
EBITDA (in EUR m)	3.2	2.9
EBITDA margin (in % of revenue)	1.8%	2.0%
Adjusted EBITDA (in EUR m)	3.8	3.9
Adjusted EBITDA margin (in % of revenue)	2.1%	2.6%
Financial position & Assets and liabilities		
Cash (in EUR m)	39.2	25.2
Free Cash flow (in EUR m)	–31.8	–32.0

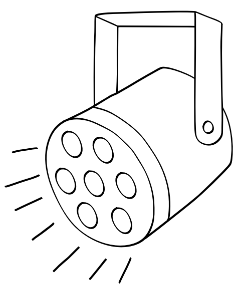
[1] For constant values refer to the Management Report to the Interim Condensed Financial Statements, 1.3 Revenue
[2] For nominal values refer to the Notes to the Interim Condensed Financial Statements, Note 18. Revenue



Highlights

- Revenue growth dynamics remained high with an increase of more than 20 % to EUR 176.6 million in constant currency in the first six months of 2025, fueled by continued successful international expansion, particularly in North America, where revenue grew by 28 % to EUR 71 million in constant currency
- Strong growth in the UK and France as well as a very successful development in Australia & New Zealand in the first six months of 2025 built the foundation for a dynamic 76 % revenue upswing in the Rest of World to a total of EUR 35 million (in constant currency)
- tonies delivered an adjusted EBITDA margin of 2.1 % in the first half of 2025 keeping a comparable level to H1 2024 with 2.6 %. EBITDA was impacted by US tariffs, planned expansion related increases in marketing and SG&A expenses. EBITDA margin was relatively stable at 1.8 % vs. H1 2024 with 2.0 %
- Free Cash flow was almost stable at EUR – 31.8 million in the first half of 2025 benefiting from a substantial decrease in working capital compared to same period last year which can be mainly referred to a decline in accounts receivable
- After a very strong H1 2025 and with a much clearer picture of the development of US tariffs, tonies communicated a guidance for FY 2025 with a revenue growth of more than 25 % in constant currency and a targeted adjusted EBITDA margin between 6.5 % and 8.5 %
- The success story of tonies products continues: More than 9.5 million Tonieboxes and more than 125 million Tonies were sold since launch in Q4 2016
- Against the backdrop of major uncertainties regarding the impact of the US tariff policy, tonies has diversified its sourcing options by substantially expanding its production facilities in Vietnam starting April 1, 2025
- The new Book Tonies format was successfully launched in Q2 2025 in the DACH region expanding the target group potential of kids 5+ – strong launch portfolio in H1 2025 with more to come until year-end

Major events

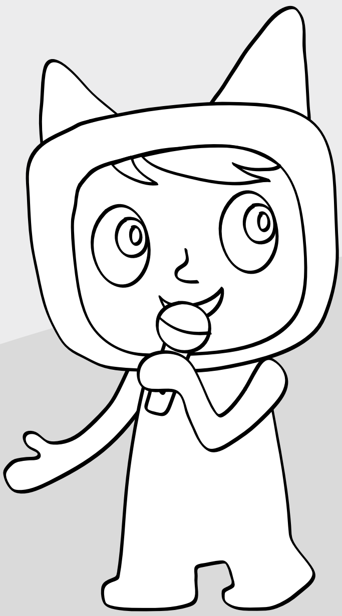


- **February 4:** tonies releases preliminary and unaudited figures for full-year 2024
- **April 10:** tonies publishes the annual report for 2024
- **May 15:** tonies publishes its results for the first quarter of 2025
- **May 28:** tonies holds its Annual General Meeting 2025

Content

Consolidated Interim Management Report

- Business review
- Risks and opportunities report
- Subsequent events
- Outlook for tonies in 2025



Consolidated Interim Management Report

for the six months ended 30 June 2025

1. Business review

1.1. Performance assessment system

Since 2023, revenue and profitability of the business are managed and monitored at segment level below Group level. These segments are based on the composition of the Company's management teams according to tonies' key sales markets: DACH, North America and Rest of World. Since fiscal year 2025, the Management Board uses revenue in constant currency ("cc"), contribution margin (a), EBITDA margin (b) and adjusted EBITDA margin (c) to measure operating performance of the segments, as a basis for strategic planning and as it provides useful information to investors and others in understanding and evaluating the results of operations and is a useful measure for period-to-period comparisons of tonies business performance. For further information on the segments, please refer to Section 5, "Operating segments" in the notes to the consolidated financial statements.

KPI	H1 2025	H1 2024
Revenue (in constant currency)	EUR 176,6 million	EUR 146,8 million
Contribution margin (a)	42.9 %	37.4 %
Adjusted EBITDA margin (b)	2.1 %	2.6 %
EBITDA margin (c)	1.8 %	2.0 %

We refer to the separate overview included in the Half-Year report with detailed description of the calculation of alternative performance measures.

1.2. Overall business performance

In the first half of 2025, tonies continued to deliver a dynamic business performance despite challenging macro-economic developments including tariffs imposed by the US administration leading to supply chain disruptions and questions around the healthy consumer sentiment.

Revenue amounted to EUR 176.6 million in the first six months of 2025, representing a year-over-year growth of 20.3 % in constant currency, with an increase in revenue in North America (+28,3 % in cc) and RoW (+76,4 % in cc) and in all product categories and a relatively stable development in the DACH region as expected.

Gross margin increased in the first six month from 67.2 % to 70.9 % in comparison with the first six month 2024, primarily as a result of COGS rising at a significantly lower rate than revenue, reflecting factors such as reduced purchase prices supported by a weaker USD, product and channel mix effects and lower inbound logistics costs.

(a) For the definition, explanation and reconciliation of adjusted EBITDA margin refer to 1.3 Profitability
(b) For the definition and explanation of gross margin refer to 1.3 Profitability
(c) For the definition and explanation of gross margin after licensing costs refer to 1.3 Profitability

Gross margin after licensing costs therefore increased from 54.7 % in the first half of 2024 to 58.8 % in the first six months of 2025.

Contribution margin increased in the first six month in comparison with the first half year 2024 substantially from 37.4 % to 42.9 % due a favorable product mix (strong growth Tonies figurines) and an increased gross margin as well as decreasing fulfillment costs relatively to revenue.

The Group's adjusted EBITDA margin came down to 2.1 % from 2.6 % in the first half of 2024. This was attributable mainly to impacts from US tariffs, expansion related increases in marketing and other expenses.

Free cash flow was negative at EUR – 31.8 million and was stable compared to H1 2024 with EUR – 32.0 million, benefiting from a reduced net working capital which is mainly referred to a decline of accounts receivable.

1.3. Results of operations of the Group

Revenue

Group revenue increased by 20.3 % from EUR 146.8 million in the first six months of 2024 to EUR 176.6 million in the first half of 2025 in constant currencies[3].

in EUR million (in constant currency)	H1 2025	H1 2024	Change
Revenue	**176.6**	**146.8**	**29.8**
by geography			**0.0**
DACH	70.8	71.8	– 1.0
North America	70.9	55.2	15.7
RoW	34.9	19.8	15.1
by product category			**0.0**
Tonieboxes	32.3	33.0	– 0.7
Tonies	136.7	106.9	29.8
Accessories & Digital	7.6	6.9	0.7

North America continued its dynamic growth track by achieving a year-over-year ("YoY") revenue growth of 28.3 % to EUR 70.9 million (cc). The revenue increase was driven by both the direct-to-consumer and the wholesale channel. As major retailers' confidence in tonies continues to grow, increased shelf space and a higher number of points of sale supported the very strong wholesale performance of + 40 %.

In **DACH**, Tonies has successfully paved the way for continued strong growth with the launch of Book Tonies in DACH in Q2 2025 which increases engagement with children aged 5+. While revenues were at EUR 70.8 million in the first half of 2025 (– 1.3 % YoY) due to early ordering from wholesale partners in the fourth quarter of 2024 affecting the first quarter of 2025, the Company returned to a growth trajectory in Q2 2025 despite some cut-off and phasing effects.

[3] For nominal values refer to the Notes to the Interim Condensed Financial Statements, Note 18. Revenue

In the **Rest of World** region, revenue grew by 76.4 % YoY to EUR 34.9 million (cc), driven by the positive development in UK and a very strong growth in France. In Australia & New Zealand, tonies continued to build on the successful market launch last year: by increasing the number of points of sale (POS) from around 250 at launch to 450 by the end of July 2025 product accessibility across the region was enhanced significantly within a short period of time.

In the first six months of 2025, tonies continued to successfully expand its international reach, as the regional share of revenue beyond the DACH region significantly increased from 51 % in H1 2024 to almost 60 %. This is a testament to tonies' success in expanding its leading market position and the successful execution of its international expansion strategy.

From a product category perspective, **Tonieboxes** revenue was relatively stable at EUR 32.3 million compared to previous year (cc). By selling more than 9.5 million Tonieboxes, the Company's anchor product, since the product launch in Q4 2016, tonies has built the largest audio platform for children. The platform possesses a powerful competitive shield based on user experience, product proficiency, intellectual property, seasonal build-up, financial strength, and patents.

Revenue of **Tonies figurines** increased strongly by 27.9 % YoY to EUR 136.7 million (cc). The new Book Tonies format was successfully launched in Q2 2025 in the DACH region. Furthermore, tonies announced the extension of the Own Content Mindfulness category. The pipeline for new products and innovations (IP pipeline) was strengthened with extensions of successful franchises (e.g., Paw Patrol, Gabby's Dollhouse). tonies has built a strong pipeline of additional IP and characters to be launched throughout the months and years to come.

In **Accessories & Digital**, revenue grew by 9.6 % YoY (cc) to EUR 7.6 million mainly led by sales of Night Light Tonies, electronics (mainly headphone and chargers), digital content and transport solutions.

Regarding distribution channels, both wholesale and direct-to-consumer channels – including Amazon marketplace – remained strategically relevant for tonies. In the first half of 2025, the share of revenue from direct-to-consumer channels increased slightly from 41 % to 42 %.

Profitability

Adjusted EBITDA is a key performance indicator, which is calculated from EBITDA by adjusting for various effects to create a metric for the underlying profitability of the business. Adjustments relate to expenses incurred where management believes adjustments should be made due to extraordinary and non operational character. In H1 2025 and H1 2024, the adjustments comprised costs for share-based compensation only. The adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue. Despite continued high expenses for international growth, especially for marketing and SG&A, negative impacts from US tariffs and one-offs from a supply chain optimization project, adjusted EBITDA declined only slightly from EUR 3.9 million (2.6 % of revenue) to EUR 3.8 million (2.1 % of revenue) in H1 2025.

Consolidated Group statement of profit or loss in accordance with IFRS:

	H1 2025		H1 2024		Change	
	EUR m	% of revenue	EUR m	% of revenue	EUR m	in %
Revenue (in nominal currency)	**176.6**	**100.0 %**	**146.8**	**100.0 %**	**29.8**	**20.3 %**
COGS	– 51.4	– 29.1 %	– 48.1	– 32.8 %	– 3.3	6.9 %
Gross profit	**125.1**	**70.9 %**	**98.7**	**67.2 %**	**26.4**	**26.7 %**
Licensing costs	– 21.3	– 12.1 %	– 18.4	– 12.5 %	– 2.9	15.8 %
Gross profit after licensing costs	**103.8**	**58.8 %**	**80.3**	**54.7 %**	**23.5**	**29.3 %**
Own work capitalized	0.8	0.5 %	0.8	0.6 %	0.0	0.0 %
Other income	4.0	2.3 %	4.4	3.0 %	– 0.4	– 9.1 %
Personnel expenses	– 33.5	– 19.0 %	– 26.3	– 17.9 %	– 7.2	27.4 %
Other expenses	– 71.9	– 40.7 %	– 56.3	– 38.4 %	– 15.6	27.7 %
EBITDA	**3.2**	**1.8 %**	**2.9**	**2.0 %**	**0.3**	**10.3 %**
Depreciation and amortization	– 9.9	– 5.6 %	– 11.1	– 7.5 %	1.2	– 10.8 %
EBIT	**– 6.7**	**– 3.8 %**	**– 8.2**	**– 5.6 %**	**1.5**	**– 18.3 %**
Financial result	7.4	4.2 %	– 5.6	– 3.8 %	13.0	– 232.1 %
EBT	**0.7**	**0.4 %**	**– 13.8**	**– 9.4 %**	**14.5**	**– 105.1 %**
Tax result	– 1.8	– 1.0 %	– 1.9	– 1.3 %	0.1	– 5.3 %
Net income (loss)	**– 1.1**	**– 0.6 %**	**– 15.7**	**– 10.7 %**	**14.6**	**– 93.0 %**

Adjusted EBITDA is calculated from EBITDA as follows:

	H1 2025		H1 2024		Change	
	EUR m	% of revenue	EUR m	% of revenue	EUR m	% of revenue
EBITDA	3.2	1.8 %	2.9	2.0 %	0.3	0.2 %
Share Based Compensation	0.6	0.3 %	1.0	0.6 %	– 0.4	– 0.2 %
Adj. EBITDA	**3.8**	**2.1 %**	**3.9**	**2.6 %**	**– 0.1**	**– 0.1 %**

The **contribution margin** is defined as the contribution profit in percent of revenue with external customers. The contribution profit is calculated from the gross profit after licensing costs less various salesrelated costs that are together aggregated as logistic and other sales dependent costs (mostly freight and logistics costs, fees for online marketplaces, costs of payments and certain variable sales costs). Contribution profit and contribution margin show how much is available for coverage of fixed costs such as personnel, other expenses, and marketing.

Contribution margin substantially improved from 37.4 % of revenue in the first six months of 2024 to 42.9 % of revenue in the reporting period. The increase was mainly driven by lower costs of goods sold compared to the significant increase of revenue, product channel mix effects, lower logistics costs and other revenue-related costs. Consequently contribution profit was up by 38.3 % to EUR 75.8 million (H1 2024: EUR 54.8 million).

Reconciliation contribution margin	H1 2025		H1 2024		Change	
	EUR m	% of revenue	EUR m	% of revenue	EUR m	% of revenue
Gross profit after licensing costs	103,8	58,8 %	80,3	54.7 %	23,5	13,3 %
Logistics costs	– 17,1	– 9,7 %	– 15,1	– 10,3 %	– 2,0	– 1,1 %
Sales dependent costs	– 10,9	– 6,2 %	– 10,4	– 7,1 %	– 0,5	– 0,3 %
Contribution profit	**75,8**	**42,9 %**	**54,8**	**37,4 %**	**21,0**	**11,9 %**

Gross margin increased substantially in the first half year 2025 in comparison with H1 2024 from 67.2 % to 70.9 %. The increase was driven by reduced purchase prices and lower inbound logistics costs, with additional support from a weaker USD against the EUR and product and channel mix effects.

Licensing costs decreased in the first half year in comparison with H1 2024 from 12.5 % of revenue to 12.1 %. In the first six months of 2025, tonies continued to see favorable effects on licensing costs through regional and product mix effects (lower revenue share of DACH which tends to have higher licensing costs), a higher share of in-house produced content and self-developed licenses as well as through successful renegotiations with license partners and a one-off effect of EUR 1.1 million.

Personnel expenses rose in the first half year in comparison with H1 2024 from EUR 26.3 million to EUR 33.5 million. Main elements of personal expenses were investments in further international expansion and the expansion related build-out of central functions at the headquarters. As percentage of revenue personnel expenses increased from 17.9 % to 19.0 %.

Other expenses increased significantly from EUR 56.3 million to EUR 71.9 million in the first half of 2025. Those include a range of different expenses, such as logistics costs, other revenue-based costs, marketing and other operating expenses, all of which have increased with continued international growth.

Depreciation and amortization of EUR 9.9 million in the first six months of 2025 (H1 2024: EUR 11.1 million) mostly include the amortization of intangible assets resulting from a purchase price allocation in 2019, when tonies GmbH was acquired by tonies Beteiligungs GmbH and became part of the group structure, as well as amortisation of intangible assets at tonies GmbH.

Financial result increased substantially from EUR – 5.6 million in the first half of 2024 to EUR 7.4 million in the first six months of 2025 due to the valuation of warrant liabilities.

Tax result for the first half year 2025 amounted to EUR – 1.8 million, mainly driven by the current taxes and corresponding release of deferred tax assets on tax loss carry forwards.

Consequently the **net income** improved substantially to EUR – 1.1 million in the first half of 2025 compared to EUR – 15.7 million in the first six months of 2024.

Financial position

Condensed consolidated statement of cash flows:

	H1 2025	H1 2024	Change
	EUR m	EUR m	EUR m
EBITDA	**3.2**	**2.9**	**0.3**
Decrease (increase) in net working capital	4.6	– 11.7	16.3
Change in other positions	– 32.1	– 17.4	– 14.7
Cash flow from operating activities	**– 24.4**	**– 26.2**	**1.8**
Acquisition of property, plant and equipment	– 2.2	– 1.8	– 0.4
Acquisition of intangible assets	– 4.8	– 3.5	– 1.3
Development expenses capitalized	– 0.8	– 0.8	0.0
Change in other positions	0.2	0.3	– 0.1
Cash flow from investing activities	**– 7.5**	**– 5.8**	**– 1.7**
Proceeds from placements of treasury shares	1.0	0.0	1.0
Increase (decrease) in borrowing & leases	– 8.3	– 4.2	– 4.1
Cash flow from financing activities	**– 7.3**	**– 4.2**	**– 3.2**
Net increase (decrease) in cash	**– 39.2**	**– 36.2**	**– 3.0**
Change in cash resulting from exchange rate differences	– 9.0	2.1	– 11.1
Free cash flow	**– 31.8**	**– 32.0**	**0.2**

Cash flow from operating activities amounted to EUR – 24.4 million in the first half of 2025 (H1 2024: EUR – 26.2 million). Net working capital decreased by EUR 4.6 million, which was mainly caused by a substantial decrease of receivables. Net working capital indicates how much cash is tied up in tonies' business activities. The changes in other items amounting to EUR – 32.1 million (H1 2024: EUR – 17.4 million), which mainly resulted from a reduction in license and warrant liabilities.

Cash flow from investing activities reflects investments in property, plant and equipment and intangible assets, and amounted to EUR – 7.5 million in the first six months of 2025 (H1 2024: EUR – 5.8 million).

Due to a repayment, borrowings and leases decreased which resulted in an increased **cash outflow from financing activities** of EUR – 7.3 million (H1 2024: EUR – 4.2 million).

As a result, the **free cash flow** (the sum of cash flow from operating activities and cash flow from investing activities) was almost unchanged at EUR – 31.8 million in the first half of 2025 compared to EUR – 32.0 million in the first six months of 2024. Free cash flow represents the Group's cash efficiency and enables an assessment of profitability.

Overall, the Group's cash decreased due to seasonality from EUR 87.4 million at the end of 2024 to EUR 39.2 million at 30 June 2025. It should be emphasised that the cash position in the 12-month comparison has increased significantly compared to 30 June 2024 (EUR 25.2 million) despite the high investments in tonies' growth.

The Group was able to meet its obligations at all times in the first half of 2025 and afterwards.

Assets and liabilities

Condensed consolidated statement of financial position in accordance with IFRS:

	30.06.2025		31.12.2024		Change
	EUR m	% of BS total	EUR m	% of BS total	EUR m
Assets	**507.9**	**100.0%**	**558.5**	**100.0%**	**–50.6**
Non-current assets	**285.5**	**56.2%**	**287.4**	**51.5%**	**–1.9**
Property, plant and equipment	6.3	1.2%	5.7	1.0%	0.6
Intangible assets (incl. Goodwill)	263.8	51.9%	266.1	47.6%	–2.3
Other	15.5	3.1%	15.6	2.8%	–0.1
Current assets	**222.4**	**43.8%**	**271.1**	**48.5%**	**–48.7**
Cash	39.2	7.7%	87.4	15.6%	–48.2
Inventories	141.8	27.9%	89.1	16.0%	52.7
Trade receivables	26.5	5.2%	76.9	13.8%	–50.4
Other	14.8	2.9%	17.7	3.2%	–2.9
Equity and Liabilities	**507.9**	**100.0%**	**558.5**	**100.0%**	**–50.6**
Equity	**337.9**	**66.5%**	**346.4**	**62.0%**	**–8.5**
Share capital & premium	633.5	124.7%	640.9	114.8%	–7.4
Other incl accumulated profit and loss	–295.6	–58.2%	–294.5	-52.7%	–1.1
Liabilities	**170.0**	**33.5%**	**212.1**	**38.0%**	**–42.1**
Non-current liabilities	**37.8**	**7.4%**	**45.9**	**8.2%**	**–8.1**
Loans and borrowings	8.4	1.7%	15.5	2.8%	–7.1
Lease liabilities	4.5	0.9%	3.7	0.7%	0.8
Share-based payment liabilities	0.6	0.1%	1.3	0.2%	–0.7
Deferred tax liabilities	24.2	4.8%	25.3	4.5%	–1.1
Current liabilities	**132.2**	**26.0%**	**166.2**	**29.8%**	**–34.0**
Trade payables	82.4	16.2%	75.5	13.5%	6.9
Loans and borrowings	0.0	0.2%	0.2	0.0%	0.7
Other and provision	48.1	9.3%	80.1	14.3%	–33.0
Warrant liabilities	1.7	0.3%	10.3	1.8%	–8.6

At EUR 507.9 million, total assets decreased in the first half year 2025 compared to year-end 2024 (EUR 558.5 million).

Assets consisted in particular of **non-current assets**, which accounted for 56.2% of total assets (EUR 285.5 million) and in absolute terms remained on a slightly lower level in the first half year 2025 compared to year-end 2024. The major item is intangible assets. Goodwill, the brand and the capitalized technology as well as customer relationship assets represented the vast majority of intangible assets and total assets.

Current assets decreased from EUR 271.1 million per 31 December 2024 to EUR 222.4 million per 30 June 2025. Cash decreased from EUR 87.4 million to EUR 39.2 million. Inventories increased from EUR 89.1 million to EUR 141.8 million due to seasonality of the business and in line with further international expansion. Trade receivables decreased from EUR 76.9 million per 31 December 2024 to EUR 26.5 million per 30 June 2025. Other current assets decreased from EUR 17.7 million to EUR 14.8 million. This item includes VAT receivables and prepaid expenses.

Compared to year-end 2024, **equity** decreased by EUR 8.5 million to EUR 337.9 million (31 December 2024: EUR 346.4 million). The equity ratio was up by 4.5 percentage points to 66.5 % per 30 June 2025 remaining at a very healthy level overall (31 December 2024: 62.0 %).

Non-current liabilities decreased from EUR 45.9 million per 31 December 2024 to EUR 37.8 million per 30 June 2025. Loans and borrowings decreased from 15.5 million per 31 December 2024 to EUR 8.4 million per 30 June 2025. Furthermore, long-term provisions for share-based payment decreased to EUR 0.6 million (31 December 2024: EUR 1.3 million), and deferred tax liabilities remained relatively stable at EUR 24.2 million (EUR 25.3 million per 31 December 2024).

Current liabilities decreased to EUR 132.2 million per 30 June 2025 from EUR 166.2 million per 31 December 2024. Trade payables increased to EUR 82.4 million (31 December 2024: EUR 75.5 million). Other liabilities and provisions were reduced from EUR 80.1 million per 31 December 2024 to EUR 47.1 million per 30 June 2025. This item also included provisions for copyright collecting agencies and storage media fees. Warrant liabilities decreased to EUR 1.7 million per 30 June 2025 from EUR 10.3 million per year-end 2024.

Overall assessment of the economic situation

Overall, the management considers the Group's economic situation good on the basis of the business performance described and the financial position.

2. Risks and opportunities report

No risks or opportunities for the prospective development of the Group were identified that could jeopardize as a going concern against the comprehensive disclosure including the Annual Report 2024, pages 61 – 67.

The company's risk landscape is characterized by its readiness for continued growth amid internal factors and global uncertainties, especially those influenced by the evolving US trade policy. Previous developments are already influencing our business. The associated uncertainty may continue to affect various aspects in the future, potentially more than expected in Annual Report 2024. This poses certain risks for the group.

Pressure on contribution margin

Operating in diverse markets exposes tonies to political decisions that can have far-reaching effects on the Group's purchasing and sales, thereby creating additional external pressure on the profitability. A particular risk factor is the volatility in global tariff and trade policies, which could adversely affect the cost of goods sold (COGS) and consequently exert pressure on budgeted costs. To counteract this, tonies has significantly expanded their global multiple-source strategy in procurement and expect to continue benefiting from it. Given the high global dynamics, well-founded business decisions require robust analyses. Consequently, the analytics department has been reinforced to develop and adapt new reporting and scenario formats as needed.

Currency risk

Particular focus is attributed to exchange rate fluctuations, which can affect us on the purchasing, licensing and sales sides. Our growth strategy has the potential to reduce dependencies on individual currencies while simultaneously increasing the number of potential influencing factors. Additionally, we employ selective hedging of foreign exchange to mitigate potential negative impacts.

3. Subsequent events

Changes in management

On 10 July 2025, it was announced that Chief Financial Officer (CFO) Jan Middelhoff will step down from his position for personal reasons. As part of a carefully planned succession, Jan Middelhoff will remain in his position until 31 August 2025 and will continue to serve the company in an advisory capacity until the end of the year to ensure a smooth and coordinated transition. Hansjörg Müller will take over the position of CFO on 1 September 2025. In addition, tonies will further strengthen and internationalise its Executive Board with the addition of Christoph Frehsee on 1 July 2025. Christoph Frehsee is a long-standing executive at tonies who played a key role in expanding the North American business to become the company's largest market.

Syndicated Loan

On 14 August 2025, an amendment to the existing syndicated loan agreement was concluded, regarding the permanent increase of the available credit lines from EUR 60,000 thousand to EUR 75,000 thousand, effective from 28. 08. 2025, along with the existing seasonal top-up option of EUR 25,000 thousand, available from 01. 06. 2025 – 31. 12. 2025.

4. Outlook for tonies in 2025

After a strong first half of 2025 and an optimistic outlook for the second half of the year and especially for the most important quarter at the end of the year, combined with a much clearer picture regarding the development and global impact of US tariffs, tonies has announced a forecast for the 2025 financial year.

tonies expects group revenue growth of more than 25 % in constant currency to above EUR 600 million and revenue growth in North America of more than 30 % to above EUR 273 million based on constant currency. This significant further increase in revenue is expected to be primarily attributable to continued international expansion, particularly in the North America, growth in all regions and potential effects from product innovations.

Despite high investments in future growth and negative impacts from US tariffs, tonies again expects a strong profitability in full-year 2025 and adjusted EBITDA margin in the 6.5 to 8.5 % range. The adjusted EBITDA guidance is based on an assumed EUR/USD exchange rate of USD 1.15.

The prognosis is based on the assumption that there will be no further material deterioration of consumer sentiment and additional US tariff impacts in 2025 . Furthermore, it includes potential effects from product innovations in the second half of the year.

Luxembourg, 19 August 2025

tonies SE

Tobias Wann
CEO

Dr. Jan Middelhoff
CFO

Virginia McCormick
CXO

Christoph Frehsee
CRO

Management's responsibility statement

The Management Board of the Company reaffirm their responsibility to ensure the maintenance of proper accounting records disclosing the consolidated financial position of the Group with reasonable accuracy at any time and ensuring that an appropriate system of internal controls is in place to ensure that the Group's business operations are carried out efficiently and transparently.

In accordance with Article 3 of the Luxembourg law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, the Management Board declares that, to the best of their knowledge, the unaudited interim condensed consolidated financial statements for the period ended 30 June 2025, prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position as of that date and results for the period then ended.

In addition, the Consolidated Interim Management Report includes a fair review of the development and performance of the Group's operations during the period and of business risks, where appropriate, faced by the Group as well as other information required by the Article 68ter of the Luxembourg law of 19 December 2002 on the commercial companies register and on the accounting records and financial statements of undertakings, as amended.

Luxembourg, 19 August 2025

Tobias Wann	**Dr. Jan Middelhoff**	**Virginia McCormick**	**Christoph Frehsee**
CEO	CFO	CXO	CRO

Independent Auditor's Report

Report on review of interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of tonies SE as of 30 June 2025, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025 and the related interim condensed consolidated statement of Profit or Loss and Other Comprehensive Income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flow for the six-month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Luxembourg, 19 August 2025

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 Luxembourg

Signed by:
Houssem DOM
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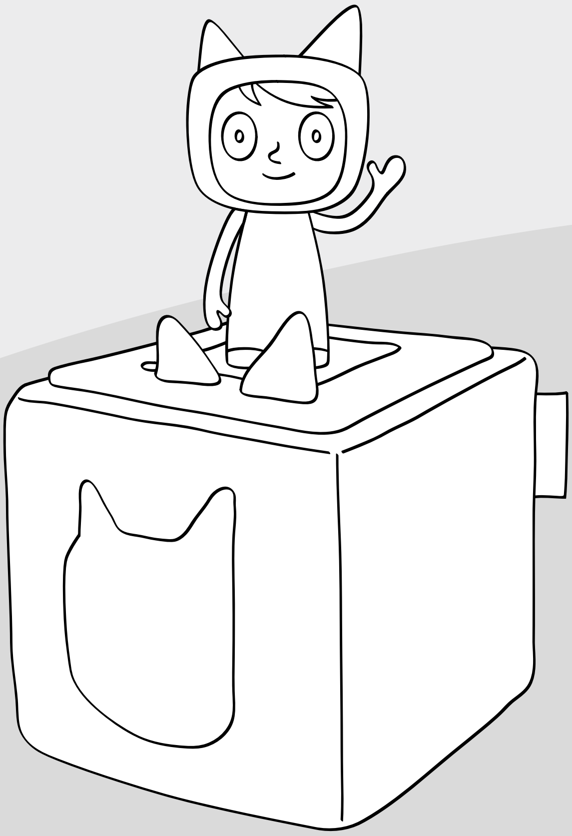
Houssem DOM
Réviseur d'entreprises agréé

Interim Condensed Consolidated Financial Statements (Unaudited)

- Interim Condensed Consolidated Statement of Financial Position
- Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- Interim Condensed Consolidated Statement of Cash flows
- Interim Condensed Consolidated Statement of Changes in Equity



In accordance with IAS 34 Interim Financial Reporting, as adopted by the EU

Registered Office:
9, rue de Bitbourg | L-1273 Luxembourg | R.CS Luxembourg: B252939

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

IFRS Consolidated Statement of Financial Position in kEUR	Notes	30.06.2025	31.12.2024
Assets			
Property, plant and equipment	6	6,302	5,726
Right of use assets	8	5,171	4,326
Intangible assets (excl. Goodwill)	7	101,514	103,870
Goodwill	7	162,236	162,236
Deferred tax assets		10,283	11,240
Non-current assets		**285,506**	**287,398**
Inventories	9	141,846	89,083
Return asset		350	1,078
Trade receivables	10	26,531	76,942
Other assets	10	14,419	16,585
Cash	11	39,237	87,410
Current assets		**222,383**	**271,098**
Total assets		**507,889**	**558,496**
Equity			
Share capital	12	2,030	2,030
Share Premium	12	607,990	607,032
Other Reserves		23,505	31,838
Treasury Shares		– 247	– 250
Retained earnings		– 294,258	– 307,341
Profit (Loss)		– 1,109	13,083
Equity attributable to owners of the company		**337,911**	**346,392**
Non-controlling interests		0	0
Total equity		**337,911**	**346,392**
Liabilities			
Loans and borrowings	13	8,391	15,546
Lease liabilities	8	4,543	3,744
Share-based payment liabilities	19	632	1,309
Deferred tax liabilities		24,200	25,336
Non-current liabilities		**37,766**	**45,935**
Income Tax liabilities		6,627	4,243
Loans and borrowings	13	10	173
Lease liabilities	8	918	899
Share-based payment liabilities	19	2,190	2,637
Trade payables	14	82,443	75,520
Other liabilities	14	24,778	59,137
Warrant liabilities	15	1,696	10,332
Provisions	16	13,550	13,228
Current liabilities		**132,212**	**166,169**
Total liabilities		**169,978**	**212,104**
Total equity and liabilities		**507,889**	**558,496**

The accompanying notes form an integral part of these interim condensed consolidated financial statements (unaudited).

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

IFRS Consolidated Statement of Profit or Loss and Other Comprehensive Income in kEUR	Notes	HY 2025	HY 2024
Continuing Operations			
Revenue	18	**176,615**	**146,781**
Changes in inventories		54,352	47,981
Cost of materials		– 105,819	– 96,068
Gross profit		**125,148**	**98,694**
Licensing costs		– 21,301	– 18,364
Gross profit after Licensing costs		**103,847**	**80,330**
Own work capitalized		761	817
Other income		3,963	4,433
Personnel expenses	20	– 33,462	– 26,346
Other expenses	21	– 71,938	– 56,314
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**3,171**	**2,920**
Depreciation and amortization		– 9,912	– 11,076
Earnings before interest and taxes (EBIT)		**– 6,741**	**– 8,156**
Finance income	22	8,883	788
Finance costs	22	– 1,457	– 6,391
Earnings before tax (EBT)		**685**	**– 13,759**
Income taxes		– 1,794	– 1,913
Profit (loss) for the period		**– 1,109**	**– 15,672**
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation to functional currency		– 8,984	2,071
Total comprehensive income for the period		**– 10,093**	**– 13,601**
Profit attributable to:			
Owners of the Company		– 1,109	– 15,672
Non-controlling interests		0	0
Total comprehensive income attributable to:			
Owners of the Company		– 10,093	– 13,601
Non-controlling interests		0	0
Earnings (loss) per share (in EUR)			
Avg. no. of shares (basic)		114,218,924	113,791,778
Avg. no. of shares (diluted)		114,218,924	113,791,778
Basic	23	– 0.01	– 0.14
Diluted	23	– 0.01	– 0.14

The accompanying notes form an integral part of these interim condensed consolidated financial statements (unaudited).

Interim Condensed Consolidated Statement of Cash flows (Unaudited)

IFRS Consolidated Statement of Cash flows in kEUR	Notes	HY 2025	HY 2024
Profit (loss) for the period		**– 1,109**	**– 15,672**
Depreciation and amortization		9,912	11,076
Finance (income) expenses		– 7,426	5,603
Tax expense (income)		1,794	1,913
EBITDA		**3,171**	**2,920**
Decrease (increase) in trade receivables	10	50,411	22,452
Decrease (increase) in inventories	9	– 52,763	– 49,195
Increase (decrease) in trade payables	14	6,923	15,028
Decrease (increase) in net working capital		**4,571**	**– 11,715**
Decrease (increase) in other assets	10	3,951	– 4,242
Increase (decrease) in other provisions	16	322	– 2,580
Increase (decrease) in other liabilities	14	– 35,277	– 11,107
Increase (decrease) in share-based payment liabilities	19	– 1,124	287
Increase (decrease) in share-based remuneration reserves	19	651	0
Loss from asset disposal		0	665
Other non-cash (income) expenses		0	– 349
Cash flow from operating activities before income taxes		**– 23,735**	**– 26,120**
Income tax paid		– 618	– 50
Cash flow from operating activities		**– 24,354**	**– 26,171**
Acquisition of property, plant and equipment	6	– 2,196	– 1,752
Acquisition of intangible assets	7	– 4,779	– 3,525
Own Development expenses capitalized	7	– 761	– 817
Interest received		247	296
Cash flow from investing activities		**– 7,489**	**– 5,797**
Proceeds from placement of treasury shares		961	5
Proceeds from borrowings		10	0
Repayments of borrowings	13	– 7,579	– 2,821
Interest paid		– 147	– 807
Payment of lease liabilities	8	– 591	– 537
Cash flow from financing activities		**– 7,345**	**– 4,160**
Net increase (decrease) in cash		**– 39,188**	**– 36,128**
Change in cash resulting from exchange rate differences		– 8,984	2,071
Net cash at the beginning of the period		87,410	59,288
Net cash at the end of the period		39,237	25,231

The accompanying notes form an integral part of these interim condensed consolidated financial statements (unaudited).

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

IFRS Statement of Changes in Equity in kEUR	Notes	Share capital	Share premium	Translation reserve	Transaction costs reserve	Share-based remuneration reserve	Retained earnings	Treasury Shares	Profit (Loss)	Non-controlling interest	Total equity
Balance as of 01.01.2025		**2,030**	**607,032**	**282**	**–1,871**	**33,427**	**–307,341**	**–250**	**13,083**	**0**	**346,392**
Allocation results prior year							13,083		–13,083		0
Total comprehensive Income											
Profit (loss) for the period									–1,109		–1,109
Other comprehensive income				–8,984							–8,984
Total comprehensive income		**0**	**0**	**–8,984**	**0**	**0**	**0**	**0**	**–1,109**	**0**	**–10,093**
Contributions and distributions											
Equity-settled share-based payment	19					651					651
Total contributions and distributions		**0**	**0**	**0**	**0**	**651**	**0**		**0**	**0**	**651**
Total transactions with owners of the Company		**0**	**0**	**0**	**0**	**651**	**0**		**0**	**0**	**651**
Placement of Treasury Shares			958					3			961
Balance as of 30.06.2025		**2,030**	**607,990**	**–8,702**	**–1,871**	**34,078**	**–294,258**	**–247**	**–1,109**	**0**	**337,911**

IFRS Statement of Changes in Equity in kEUR	Notes	Share capital	Share premium	Translation reserve	Transaction costs reserve	Share-based remuneration reserve	Retained earnings	Treasury Shares	Profit (Loss)	Non-controlling interest	Total equity
Balance as of 01.01.2024		**2,030**	**607,166**	**–3,889**	**–1,871**	**29,484**	**–295,796**		**–11,807**	**0**	**325,317**
Allocation results prior year							–11,807		11,807		0
Total comprehensive Income											
Profit (loss) for the period									13,083		13,083
Other comprehensive income				4,171							4,171
Reallocation Treasury Shares							262	–262			0
Total comprehensive income		**0**	**0**	**4,171**	**0**	**0**	**262**	**–262**	**13,083**	**0**	**17,254**
Contributions and distributions											
Equity-settled share-based payment	19		–2,155			3,943					1,788
Total contributions and distributions		**0**	**–2,155**	**0**	**0**	**3,943**	**0**		**0**	**0**	**1,788**
Total transactions with owners of the Company		**0**	**–2,155**	**0**	**0**	**3,943**	**0**		**0**	**0**	**1,788**
Placement of Treasury Shares			2,021					12			2,033
Balance as of 31.12.2024		**2,030**	**607,032**	**282**	**–1,871**	**33,427**	**–307,341**	**–250**	**13,083**	**0**	**346,392**

The accompanying notes form an integral part of these interim condensed consolidated financial statements (unaudited).

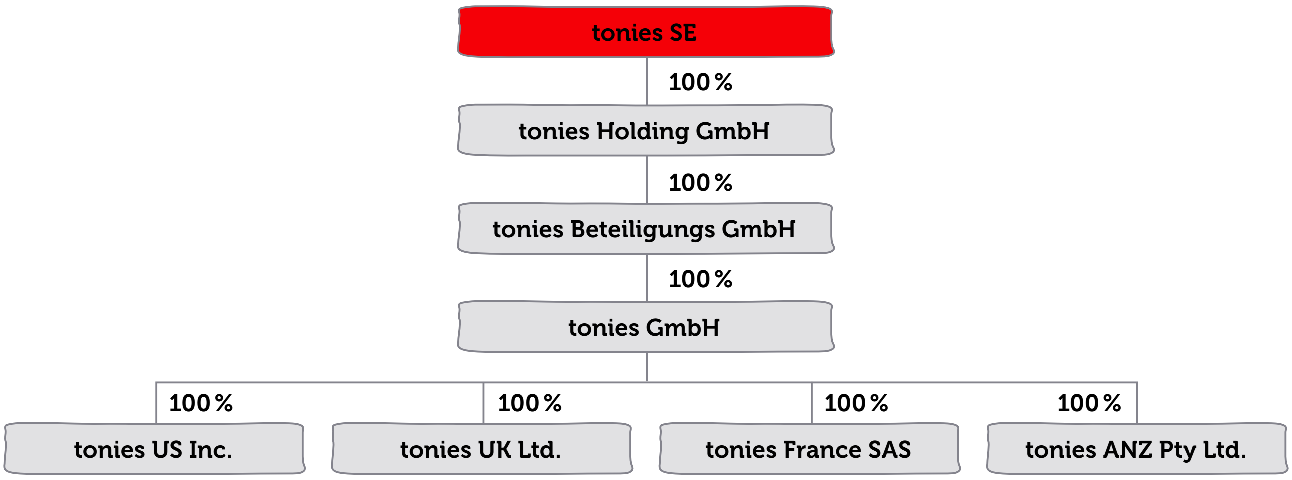
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

1. General information

tonies SE (the "Company" or "tonies") was incorporated in Luxembourg on 18 March 2021 and was registered with the Luxembourg Trade and Companies Register under number B252939 on 29 March 2021. The registered office of the Company is in rue de Bitbourg 9, L-1273, Luxembourg. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group" or "tonies").

tonies SE started trading on the regulated market of the Frankfurt Stock Exchange on 29 November 2021 under the International Securities Identification Number ("ISIN") LU2333563281.

Per 30 June 2025, the Group structure of tonies SE is as follows:



tonies, through its subsidiaries, is the producer of the innovative audio system 'Tonies', consisting of a speaker box called Toniebox and of various figures marketed under the name Tonies, enabling children to listen to stories and music of their choice by placing a Tonie atop of the Toniebox.

2. Basis of preparation

2.1. Statement of compliance

The interim condensed consolidated financial statements and notes as at 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and should be read in conjunction with the latest consolidated financial statements of the tonies Group as at 31 December 2024 ("latest annual financial statements").

The interim condensed consolidated financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards as adopted by the EU. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the tonies Group's financial position and performance since the latest annual financial statements.

The Group's business model is subject to seasonal fluctuations. Usually, the second half of the calendar year (and in particular the fourth quarter) will lead to higher revenues compared to the first half of the year e.g. due to the Christmas season which is typical for retail businesses.

The interim condensed consolidated financial statements were authorized for issue by management on 18 August 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. As amounts are disclosed in thousands of euros ("kEUR"), standard commercial rounding may result in rounding differences. In some cases, such rounded amounts and percentages may not correspond 100 % to the stated sums when added together and subtotals in tables may differ slightly from non-rounded figures.

2.2. Financial statements

tonies consistently applied the same accounting policies and methods of computation as described in the latest annual financial statements. For information on new standards or amendments refer to note 3.

3. Changes in significant accounting policies

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at 31 December 2024 according to IAS 34.16A(a).

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The amendment to IAS 21 – Lack of Exchangeability – applies for the first time in 2025, but does not have any material impact on the interim condensed consolidated financial statements of the Group and is therefore considered not relevant.

4. Use of judgements and estimates

In preparing the interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the lastest annual financial statements.

5. Operating segments

The Group has organized its business into the three operating segments DACH, North America ("NA") and Rest of the World ("RoW") in order to assess performance and make operational decisions. These three segments are based on the geographical structure of the main sales markets with tonies' external customers, and equal the reportable segments:

The DACH region comprises the sales countries of Germany, Austria and Switzerland, with business being conducted under the umbrella of tonies GmbH, Germany. NA is made up of the sales countries USA and Canada, with sales in the latter starting in September 2024. Business in North America is conducted via tonies US, Inc. based in California, US.

The RoW sales region currently comprises the UK, Ireland, France, Australia and New Zealand as core markets with local teams as well as non-core markets including Hong Kong and several countries served by the European web store (e. g. Belgium, Luxembourg, the Netherlands, Portugal and Spain). In August 2024, the business was successfully launched in the new sales region Australia and New Zealand. In France, the UK and Australia, there are independent distribution companies that are used to develop the corresponding markets, while the British company also serves the Irish market and the Australian company also serves the New Zealand market. All other regions mentioned are covered by the German company tonies GmbH.

The Group's complete product and service portfolio are offered in all three segments. There are no material transactions between the operating segments. In connection with the globalization of labor markets, employees for central functions have been hired internationally since 2024. The employees are employed by the respective local Group company, but provide their services to other operating segments or the Corporate Headquarters. The services are offset against each other at arm's length conditions, the according internal revenue is presented in the line Revenue (int) in the table below.

Revenue and expenses are allocated to the individual operating segments, where available, on the basis of the local financial reporting of the companies based in the respective region. For the DACH and RoW regions, revenues and expenses are allocated as if a separate company had existed in the region. This allocation is determined in accordance with the valuation principles of the German Commercial Code (HGB) and the internationally recognized transfer pricing guidelines of the OECD. Information on the assets and liabilities of the operating segments is not regularly reported to the responsible corporate entity and is therefore not disclosed.

A managing director is responsible for each segment. The executive board, which has consisted of three members since 2 September 2024, is the chief operating decision-maker that regularly reviews the results of the operating segments and makes decisions about the allocation of the Group's resources.

From a management perspective, the primary performance indicators of the operating segments are net revenue with external third parties, EBITDA and the contribution margin (for definition, we refer to the separate section of the Half-Year report "Alternative Performance Measures"), which are reported regularly in internal management reporting.

Functional areas of the Group, such as the traditional headquarters functions of accounting, tax, legal, treasury, strategic planning and IT, are combined as the non-operating business segment "Corporate Headquarters" and reported separately. Other product-related services such as the operation of the web store or the technical product infrastructure, cross-market marketing services, logistics services and customer service are also provided at the corporate headquarters. The services provided are invoiced or allocated to the operating segments on the same terms as those negotiated with third parties. These "Corporate Headquarters" information are presented for reconciliation purposes, the "Corporate Headquarters" are not presenting an operating segment according to IFRS 8.5.

Details of the sales and results of the operating segments and Corporate Headquarters as well as the reconciliation to the consolidated result are shown in the following table:

in kEUR	DACH	NA	RoW	Total operating segments	Corporate Headquarters	Reconciliation	tonies Group according to IFRS
HY 2025							
Revenue (ext)	70,802	70,623	35,190	176,615	0	0	176,615
Revenue (int)		2,414	942	3,356	– 3,356	0	0
Revenue total	**70,802**	**73,037**	**36,132**	**179,971**	**– 3,356**	**0**	**176,615**
Licensing Costs	– 11,764	– 7,872	– 3,967	– 23,603	2,302	0	– 21,301
EBITDA	**11,678**	**928**	**– 2,754**	**9,852**	**– 5,363**	**– 1,318**	**3,171**
Contribution margin	**37.8 %**	**38.7 %**	**32.1 %**	**37.0 %**			**42.9 %**

in kEUR	DACH	NA	RoW	Total operating segments	Corporate Headquarters	Reconciliation	tonies Group according to IFRS
HY 2024							
Revenue (ext)	71,869	55,242	19,670	146,781	0	0	146,781
Revenue (int)	0	0	0	0	0	0	0
Revenue total	**71,869**	**55,242**	**19,670**	**146,781**	**0**	**0**	**146,781**
Licensing Costs	– 11,677	– 5,431	– 2,438	– 19,546	1,182	0	– 18,364
EBITDA	**13,076**	**– 2,160**	**– 3,551**	**7,364**	**– 3,855**	**– 589**	**2,919**
Contribution margin	**36.4 %**	**34.1 %**	**30.0 %**	**34.7 %**			**37.4 %**

The column "Reconciliation" contains IFRS adjustments, as the segment results are based on the respective local GAAP. In addition, special items that are exceptional and therefore not allocated to an operating segment are reported here. In the half year 2025, the reconciliation contains mainly results from the different treatment of the placement of treasury shares under IFRS.

in kEUR	HY 2025	HY 2024
IFRS 2 (share based payments)	– 651	– 953
IFRS 16 (Leasing)	643	885
Income/expenses related to prior periods	– 397	0
Other items	– 913	– 521
Total	**– 1,318**	**– 589**

5.1. Geographic Information

The geographic information analyses the Group's revenue with external customers and non-current assets by the Company's country of domicile and other countries. In presenting and geographic information, segment revenue has been based on the geographic location of customers.

Revenue breakdown by country in kEUR	HY 2025	HY 2024
Germany	65,588	67,104
All foreign countries		
United States (US)	72,158	54,839
United Kingdom (UK)	18,095	13,912
France	12,665	5,738
All other foreign countries	8,109	5,188
Total	**176,615**	**146,781**

The following table shows the Group's non-current assets without reallocated goodwill broken down. In presenting the geographic information, segment assets were based on the location of the assets. The allocated goodwill is not included in this overview.

Non-current asset breakdown by country in kEUR	30.06.2025	31.12.2024
Germany	276,276	275,788
United States (US)	8,564	11,147
United Kingdom (UK)	126	132
All other foreign countries	541	331
Total	**285,507**	**287,398**

6. Property, plant and equipment

Property, plant and equipment mainly comprises technical equipment and machinery as well as other operating and office equipment.

During the six months ended 30 June 2025, the Group acquired assets with a cost of kEUR 2,196 (HY 2024: kEUR 1,752). The acquisitions mainly relate to technical equipment for the production of goods and office IT.

As at 30 June 2025, the result of the Group is in line with expectations. Management has assessed potential indications of impairment and concluded that there are no indicators of impairment. As a result, no additional impairment test has been performed for the half year financial reporting period.

7. Intangible assets

Intangible assets mainly comprise capitalised purchased technology packages (different core technologies), acquired brand and acquired customer relationships as well as self-created assets values.

During the six months ended 30 June 2025, the Group acquired intangible assets with a cost of kEUR 5,540 (HY 2024: kEUR 4,341).

The above acquisitions exclusively include capitalized development costs of kEUR 5,386 (six months ended 30 June 2024: kEUR 1,760), of which kEUR 761 were self developed (HY 2024: kEUR 817).

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the cash generating unit were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

As at 30 June 2025, the Group is performing in line with the expectations. Management has assessed potential indications of impairment and concluded that there are no indicators of impairment. As a result, no additional impairment test has been performed for the half year financial reporting period.

8. Leases

New rental agreements were concluded in 2025, mainly office lease contracts in France and Australia (additions to right of use assets kEUR 1,596). The previous office lease contract in France was terminated before the assumed expiration, the right of use asset amounted to kEUR 356. The movement in the balance of the right of use asset as well as the lease liability is therefore not only directly attributable to the depreciation and the lease payments respectively.

As of 30 June 2025, the total lease liabilities amount to kEUR 5,461 (31 December 2024: kEUR 4,643).

9. Inventories

Inventories can be broken down to the following items as follows:

Inventories in kEUR	30.06.2025	31.12.2024
1. Finished goods	138,899	83,126
2. Raw materials	2,582	4,171
3. Work in progress	365	1,786
Total	**141,846**	**89,083**

The obsolescence valuation of inventory to net realizable value recognized in expenses amounted to kEUR 5,889 during the first six months in 2025 (HY 2024: kEUR 3,260).

By 30 June 2025, finished goods increased from kEUR 83,126 to kEUR 138,899 as at 31 December 2024. This increase is mainly driven by dedicated stock for fast-growing international markets and the seasonal inventory build-up prior to the Christmas season.

10. Trade receivables and other assets

Trade receivables and other assets can be broken down as follows:

Trade receivables in kEUR	30.06.2025	31.12.2024
Financial assets		
Trade receivables	26,531	76,942
Total	**26,531**	**76,942**

Other assets in kEUR	30.06.2025	31.12.2024
Other financial assets		
Receivables from employees	141	19
Receivables from marketplaces	2,771	8,022
Deposits	325	187
Other receivables financial	2,166	2,878
Sum of other current financial assets	**5,403**	**11,106**
Other non-financial assets		
Receivables resulting from input taxes and VAT	**1,475**	**2**
Deferred expenses and accrued income	7,540	5,477
Sum of other non-financial assets	**9,015**	**5,479**
Total	**14,418**	**16,585**

As of 30 June 2025, trade receivables have decreased compared to the financial year-end due to high sales at the year-end 2024 and corresponding high receivables at year-end after the Christmas season. These were offset by payments in the first quarter of 2025.

11. Cash

Cash comprises cash and cash at banks. As the amount of cash is below EUR 500 no amount is presented.

Cash in kEUR	30.06.2025	31.12.2024
1. Cash	0	0
2. Cash at banks	39,237	87,410
there of restricted	163	741
Total	**39,237**	**87,410**

Restricted cash relates to the deposits of payment providers with banking license.

12. Equity

The changes in the various components of equity from 1 January through 30 June 2025 are shown in tonies' interim condensed consolidated statement of changes in equity.

12.1. Share capital

The share capital amounts to kEUR 2,030 with a total number of shares of 126,847,586 of which 114,243,314 shares were issued as of 30 June 2025.

12.2. Share premium

The share premium amounts to kEUR 607,990 as of 30 June 2025. Through the placement of treasury shares by tonies SE, the share premium increased by kEUR 958 (Share premium 31 December 2024: kEUR 607,032).

13. Loans and borrowings

Loans and borrowings can be broken down as follows:

Loans and borrowings in kEUR	**30.06.2025**	**31.12.2024**
Non-current liabilities		
Non-current portion of the bond	8,391	8,046
Non-current portion of secured bank loans	0	7,500
Current liabilities		
Current portion of secured bank loans	10	79
Other	0	94
Total	**8,401**	15,719

As of 30 June 2025, the Group has outstanding credit lines from overdraft facilities from secured bank loans amounting to kEUR 10 (31 December 2024: kEUR 7,579) out of kEUR 85,000 (31 December 2024: kEUR 30,000), total available amount.

An amendment of the existing agreement for the syndicated loan was signed on 28 March 2025 to extend the available loan facilities from kEUR 30,000 to kEUR 60,000 plus seasonal increase options. In addition, tonies US, Inc. were included as guarantor in the contract. At the same time a fifth financial institution joined the syndicated loan agreement.

13.1. Terms and repayment schedule

Loans and borrowings	Original currency	Matures in	Interest type	Effective interest rate in %	Nominal value in kEUR	Carrying amount in kEUR
30.06.2025						
Bond	EUR	1/7/2027	fix	5.00	10,000	8,391
Secured bank loans	EUR	25/9/2026	variable	3.92	10	10
Other loans and borrowings	EUR	n/a	n/a	n/a	0	0
Total					**10,010**	**8,401**
31.12.2024						
Bond	EUR	1/7/2027	fix	5.00	10,000	8,046
Secured bank loans	EUR	25/9/2026	fix	7.02	7,579	7,579
Other loans and borrowings	EUR	n/a	fix	7.02	94	94
Total					**17,673**	**15,719**

13.2. Loan covenant

tonies SE and tonies GmbH signed a syndicated loan agreement mentioned above as of 25 September 2023 and amended 28 March of 2025.

tonies is obliged to maintain several financial ratios regarding secured bank loans at the level of the Group:

- Minimum EBITDA,
- Minimum Equity,
- Minimum Current ratio.

Failure to comply with a financial covenant constitutes a material reason for terminating the loan and alternatively entitles to demand the provision or strengthening of collateral. This might lead to the immediate repayment of the outstanding amount. No covenant breaches have been noticed and we do not expect any breaches for the future as of today.

14. Trade payables and other liabilities

Trade payables and other liabilities can be broken down as follows:

Trade payables in kEUR	30.06.2025	31.12.2024
1. Trade payables	78,270	60,737
2. Trade accrued expenses	3,374	12,479
3. Return liability	799	2,304
Sum of Trade payables	**82,443**	**75,520**

Other liabilities in kEUR	30.06.2025	31.12.2024
Other financial liabilities		
1. Liabilities for licenses	8,221	27,934
2. Accrued expenses	6,990	10,902
3. Payables to employees	1,250	358
4. Derivative financial liabilities	139	148
Sum of other financial liabilities	**16,600**	**39,342**
Other non-financial liabilities		
1. Payroll tax and social security contributions	3,031	3,777
2. Liabilities resulting from input taxes and VAT	558	9,009
3. Liabilities from wages and salaries	100	25
4. Other liabilities non-financial	4,489	6,984
Sum of other non-financial liabilities	**8,178**	**19,795**
Total	**24,778**	**59,137**

15. Warrant Liabilities

The valuation of warrants decreased from kEUR 10,332 as of 31 December 2024 to kEUR 1,696 as of 30 June 2025 mainly due to the share price development and the upcoming expiration date in November 2026.

As of 30 June 2025, the fair value of Public warrants was estimated at EUR 0.08 per warrant (31 December 2024: EUR 0.63 per warrant), and the fair value of Sponsor warrants was estimated at EUR 0.14 per warrant (31 December 2024: EUR 0.63 per warrant).

16. Provisions

As at 30 June 2025 the provisions consist largely of provisions for licenses. These provisions were recognized to cover fees for the performance right organizations, collecting societies and similar organizations. The sales figures of the previous business year and the expected fee were used to determine the licence provision.

In addition, further provisions relate to expected warranty expenses, legal and other provisions and the associated outflows of resources, whether in the form of cash or exchange material.

In total, the provisions increased by kEUR 322 to kEUR 13,550 compared to 31 December 2024.

17. Financial instruments and risk management

17.1. Financial instruments

The following table provides the carrying amounts and fair values of all financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value. The fair values (MTM) of warrants are calculated on the basis of stochastic models taking into account the discounted expected future Cash flows of the reciprocal payment obligations as of the measurement date. The fair values of derivative financial instruments are determined using bank valuation models based on current parameters such as interest and foreign exchange rates.

Financial instruments in kEUR	Note	Mandatorily at FVTPL – others	Financial assets at amortised costs	Other financial liabilities	Total	Fair Value
Balance as of 30.06.2025						
1. Trade and other receivables	10	0	40,949	0	40,949	40,949
2. Cash	11	0	39,237	0	39,237	39,237
Financial assets not measured at fair value		**0**	**80,186**	**0**	**80,186**	**80,186**
1. Bonds	13	0	0	8,391	8,391	8,391
2. Secured bank loans	13	0	0	10	10	10
3. Other loans and borrowings	13	0	0	0	0	0
4. Trade and other payables	14	0	0	107,221	107,221	107,221
Financial liabilities not measured at fair value		**0**	**0**	**115,622**	**115,622**	**115,622**
1. Warrants (Level 2)	15	1,696	0	0	1,696	1,696
2. Derivative financial liabilities (Level 2)		0	0	0	0	0
Financial liabilities measured at fair value		**1,696**	**0**	**0**	**1,696**	**1,696**

Financial instruments in kEUR	Note	Mandatorily at FVTPL – others	Financial assets at amortised costs	Other financial liabilities	Total	Fair Value
Balance as of 31.12.2024						
1. Trade and other receivables	10	0	93,527	0	93,527	93,527
2. Cash	11	0	87,410	0	87,410	87,410
Financial assets not measured at fair value		**0**	**180,937**	**0**	**180,937**	**180,937**
1. Bonds	13	0	0	8,046	8,046	9,293
2. Secured bank loans	13	0	0	7,594	7,594	7,594
3. Other loans and borrowings	13	0	0	80	80	80
4. Trade and other payables	14	0	0	134,657	134,657	134,657
Financial liabilities not measured at fair value		**0**	**0**	**150,376**	**150,376**	**151,623**
1. Warrants (Level 2)	15	10,332	0	0	10,332	10,332
2. Derivative financial liabilities (Level 2)		148	0	0	148	148
Financial liabilities measured at fair value		**10,480**	**0**	**0**	**10,480**	**10,480**

The Group has exposure to credit risk, liquidity risk and market risk (mainly currency and interest rate risk) arising from financial instruments. These risks remained unchanged and were described in detail in the Group's last annual financial statements.

18. Revenue

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements.

The following tables present the revenue from contracts with customers disaggregated by primary geographical market and major products.

Revenue from contracts with customers in kEUR	HY 2025	HY 2024
DACH	**70,802**	**71,869**
Starterset	13,713	15,333
Tonies	53,365	52,286
Other (e.g. Accessories and mytonies)	3,724	4,250
NA	**70,623**	**55,242**
Starterset	11,248	12,334
Tonies	56,858	41,009
Other (e.g. Accessories and mytonies)	2,517	1,899
RoW	**35,190**	**19,669**
Starterset	9,750	5,304
Tonies	24,076	13,581
Other (e.g. Accessories and mytonies)	1,364	784
Total	**176,615**	**146,781**

19. Share-based payments

19.1. Virtual Stock Program at the level of tonies Holding GmbH

Starting in March 2020 the Group has implemented a share-based payment compensation scheme for eligible employees in the form of virtual stock options based on a future potential profit based on an exit price of the business minus the initial investment and transaction cost. The scheme is entirely cash-settled and is intended to improve the long-term employee-retention.

The scheme has a vesting period of 48 months and cliff period of 12 months. It includes a certain number of fixed, virtual shares. In individual cases, it includes a certain number of shares that vest if performance conditions, such as sales targets, are achieved.

As of 30 June 2025, the scheme involves 11 (31 December 2024: 11) employees of the C- and D-management-level.

For two beneficiaries, the program is partly dependent on certain milestones to be reached in local businesses. These components are treated as time-based options.

As of 26 November 2021, in connection with the SPAC transaction of the parent company tonies SE, most of the beneficiaries of the program have sold their shares vested until then resulting in a payment of kEUR 6,116.

In HY 2025 a total of kEUR 8 (HY 2024: kEUR 30) was recognised as personnel expenses for these employees. The fair value has been calculated using the share prices as at the end of HY 2025 as the share prices are the best estimate for the future payments. There were no payouts in HY 2025 (HY 2024: no payouts). Total liability from this plan as of 30 June 2025 is kEUR 1,180.

19.2. Virtual Stock Program at the level of tonies SE

Starting in 2022 the Group has implemented a share-based payment compensation scheme for eligible employees of tonies US, Inc. in the form of virtual stock options. The scheme is entirely cash-settled with an option of equity settlement. During 2024 this program was extended to employees of tonies GmbH and tonies UK Ltd. During the first six months of 2025 this program was extended to employees of tonies GmbH and tonies UK Ltd and tonies FR SAS.

The scheme has a vesting period of 48 months and cliff period of 12 months except for one employee without cliff period. It includes a certain number of fixed, virtual shares. In individual cases, it includes a certain number of shares that vest if performance conditions, such as sales targets, are achieved.

As of 30 June 2025, the scheme involves 43 management employees (31 December 2024: 37 employees).

For one beneficiary, the program is partly dependent on certain milestones to be reached in local businesses. These components are treated as time-based options for simplification.

In HY 2025 a total of kEUR 31 was recognised as personnel expenses for these employees (HY 2024: kEUR 258). The fair value has been calculated using the share prices and at the end of June 2025 as the share prices are the best estimate for the future payments. There were payouts on the amount of kEUR 1,127 in HY 2025 while there were payouts on the amount of kEUR 1,258 from this plan in HY 2024. Total liability from this plan as of 30 June 2025 is kEUR 1,642.

19.3. Share Option Award at the level of tonies SE

Starting in 2024 the Group has implemented a share-based payment compensation scheme for eligible employees in the form of share options. The scheme is entirely equity-settled and the granted share options vest quarterly over 4 years. Two employees have a cliff of 12 months. The share options can, when vested, be exercised over a maximum term of 10 years. 50 % of the granted options carry a sale restriction, i. e. shares acquired upon exercise of the options may not be sold before 4 years after the vesting commencement date.

As of 30 June 2025, the scheme involves 3.45 million options with different strike prices granted to 8 top management employees. In HY 2025 a total of kEUR 651 was recognized as personnel expenses for these employees. The fair values per option are in a range of EUR 0.23 – 2.87 and have been calculated using a Black-Scholes model as of grant date.

20. Personnel expenses

Employee benefit expenses include the following:

Personnel expenses in kEUR	HY 2025	HY 2024
1. Wages and salaries	28,213	21,833
2. Social security contributions	4,637	287
3. Cash-settled share-based payments	– 39	3,561
4. Equity-settled share-based payments	651	665
Total	**33,462**	**26,346**

The average number of employees (FTE) in the first half year of 2025 increased from 523 (31.12.2024) to 567.

21. Other expenses

Other expenses include the following:

Other expenses in kEUR	HY 2025	HY 2024
1. Logistic and sales dependent costs	28,001	25,507
2. Marketing	17,845	12,239
3. IT costs	7,331	5,417
4. Legal, audit and consulting fees	5,304	2,870
5. Administration costs	4,427	2,375
6. Storage fees	1,515	1,739
7. Variable fees, contributions and insurance	773	777
8. Non-period expenses	12	79
9. Warranties	–72	74
10. Miscellaneous other operating expenses	6,802	5,237
Total	**71,938**	**56,314**

During the six-months period ended 30 June 2025, the increase in other expenses in comparison to the comparative period amounts to kEUR 15.624. The increase in most positions is mainly attributable to the Group's business growth.

Miscellaneous other operating expenses mainly include expenses from realized and unrealized currency losses amounting to kEUR 3,212 (HY2024: kEUR 2,118). Due to current currency developments, expenses from these currency losses have increased.

22. Financial income and finance cost

Financial income in the amount of kEUR 8,883 mainly results from the measurement to fair value of the warrant shares (finance income of kEUR 8,636 / HY 2024: finance expense of kEUR 5,012).

Finance costs mainly result from the interest expenses.

23. Earnings per share

The Company is a private limited liability company, which allots interests (shares) of the Company to its shareholders.

Earnings per share (basic) and earnings per share (diluted) are calculated based on the earnings attributable to the tonies SE shareholders.

Dilutive effects did not occur during the half year 2025. 16,400,000 warrant shares were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive. As at 31 December 2024 the warrant shares had a dilutive effect due to a positive net result.

The loss attributable to the shareholders of tonies SE (basic and diluted) amounts to kEUR – 1,109 (30 June 2024: kEUR – 15,672). The weighted-average number of interests in circulation (basic and diluted) amounts to 114,218,924 (30 June 2024: 113,653,269).

Profit attributable to ordinary shareholders (basic) in kEUR	**HY 2025**	**HY 2024**
Profit (loss) for the year, attributable to the owners of the Company	– 1,109	– 15,672
Profit (loss) attributable to ordinary shareholder	**– 1,109**	**– 15,672**

Weighted average number of ordinary shares (basic) in # shares	**HY 2025**	**HY 2024**
Issued ordinary shares at 1 January	113,791,778	113,439,834
Effect of share placement agreement	161,860	244,116
Weighted average number of ordinary shares at 30 June	**114,218,924**	**113,653,269**

EPS	**HY 2025**	**HY 2024**
Earnings attributable to shareholders in kEUR	– 1,109	– 15,672
Average number of shares outstanding (basic)	114,218,924	113,653,269
Basic earnings in EUR per share	**– 0.01**	**– 0.14**
Diluted earnings in EUR per share	– 0.01	– 0.14

24. Related parties

24.1. Parent and ultimate controlling party

tonies is currently not included in any consolidated financial statements at a level of its shareholders.

24.2. Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised the following:

Key management personnel compensation in kEUR	**HY 2025**	**HY 2024**
Short-term employee benefits	900	632
Equity-settled share-based payments (vesting during period)	469	352
Cash-settled share-based payments (vesting during period)	0	0
Total	**1,369**	**984**

As of 1 July 2025, Christoph Frehsee has been appointed as managing director and Chief Revenue Officer (CRO) of tonies SE. His remuneration is not yet included in the above table.

Other key management transactions

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control were as follows:

Related parties in kEUR	01.01.2025 – 30.06.2025 Transaction volume				01.01.2024 – 30.06.2024 Transaction volume			
	Interest income	**Interest expenses**	**Sales of goods and services**	**Purchases of goods and services**	**Interest income**	**Interest expenses**	**Sales of goods and services**	**Purchases of goods and services**
Transaction with milou GmbH (previously Höllenhunde GmbH)	0	0	0	130	0	0	0	520
Transactions with PIXIPOP	0	0	0	504	0	0	0	365
Transactions with Armira Beteiligungen GmbH & Co KG	0	0	0	0	0	0	0	47
Transactions with Patric Faßbender	0	0	0	6	0	0	0	0
Total	**0**	**0**	**0**	**640**	**0**	**0**	**0**	**932**

Related parties in kEUR	01.01.2025 – 30.06.2025 Amounts outstanding		01.01.2024 – 30.06.2024 Amounts outstanding	
	Receivables	**Payables**	**Receivables**	**Payables**
Transaction with milou GmbH (previously Höllenhunde GmbH)	0	0	0	68
Transactions with PIXIPOP	0	0	0	4
Transactions with Armira Beteiligungen GmbH & Co KG	0	0	0	0
Total	**0**	**0**	**0**	**72**

PIXIPOP Faßbender Kommunikations-Design & Illustration is controlled by Nina Faßbender, the wife of tonies SE former Co-CEO Patric Faßbender and involved in the design of certain Tonies. Compensation is paid as a fixed amount per item sold.

25. Events after the reporting period

Changes in management

On 10 July 2025, it was announced that Chief Financial Officer (CFO) Jan Middelhoff will step down from his position for personal reasons. As part of a carefully planned succession, Jan Middelhoff will remain in his position until 31 August 2025 and will continue to serve the company in an advisory capacity until the end of the year to ensure a smooth and coordinated transition. Hansjörg Müller will take over the position of CFO on 1 September 2025. In addition, tonies will further strengthen and internationalise its Executive Board with the addition of Christoph Frehsee starting on 1 July 2025. Christoph Frehsee is a long-standing executive at tonies who played a key role in expanding the North American business to become the company's largest market.

Syndicated Loan

On 14 August 2025, an amendment to the existing syndicated loan agreement was signed to increase the available credit lines from kEUR 60,000 to kEUR 75,00 plus seasonal top-up option.

Luxembourg, 19 August 2025

Tobias Wann
CEO

Dr. Jan Middelhoff
CFO

Virginia McCormick
CXO

Christoph Frehsee
CRO


130
120
110
100
90
80
70
HAPPY VIBES

Alternative performance measures

Since fiscal year 2023, the Management Board of tonies SE uses Revenue, Contribution margin, EBITDA margin and adjusted EBITDA margin as key performance indicators to measure operating performance of the business and the segments and as a basis for strategic planning. These KPIs provide useful information to investors and others in understanding and evaluating the results of operations and these are useful measures for period-to-period comparisons of tonies business performance.

Since Q1.2025, tonies also reports revenue growth on a constant currency basis using average exchange rates from the prior year period. This additional performance measure reflects the growing impact of currency fluctuations, especially the US Dollar, on results due to the companies' successful international expansion and will provide a clearer view of the underlying business performance.

All additional alternative performance measures provide additional and supporting information but are not part of the performance assessment system itself.

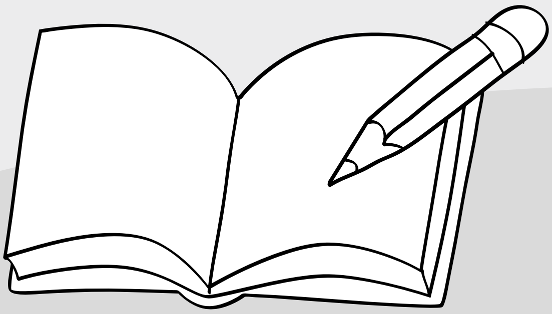
Alternative performance measures used in tonies' internal and external reporting as of June 30, 2025 are defined in the table below.

APM	**Definition**	**Financial Statements as of June 30, 2025 all kEUR**
EBITDA	Earnings before interest, taxes, depreciation and amortization – is a measure of a company's profitability of the operating business only.	**Group P&L:** EBITDA 3,171
EBITDA margin	EBITDA as a percentage of revenue with third parties – a profitability ratio that measures how much in earnings a company is generating from operating business only.	**Group P&L:** EBITDA/Revenue 3,171 / 176,615 = 1.8 %
Adjusted EBITDA	Calculated from EBITDA by adjusting for various effects to create a metric for the underlying profitability of the business. Adjustments relate to expenses incurred where management believes adjustments should be made due to extraordinary and nonoperational character. In 2024 only adjustments for expenses of share-based payments have been made.	**Group P&L:** EBITDA + Expenses share-based payments 3,171 + 612 = 3,783
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue with third parties – a profitability ratio that measures how much in earnings a company is generating from operating business only excluding expenses incurred where management believes adjustments should be made due to extraordinary and nonoperational character. In 2024 only adjustments for expenses of share-based payments have been made.	**Group P&L:** Adjusted EBITDA/Revenue 3,783 / 176,615 = 2.1 %
Gross profit	Revenue with third parties less cost of material and changes in inventories – measure for product/channel/category performance after costs of goods.	**Group P&L:** Gross Profit 125,148
Gross margin	Gross profit as a percentage of revenue with third parties.	**Group P&L:** Gross Profit / Revenue 125,148 / 176,615 = 70.8 %
Gross Profit after licensing costs	Gross profit less costs for licenses for products sold – measure for product/channel / category performance after costs of goods and licensing costs.	**Group P&L:** Gross Profit after Licenses 103,847

APM	Definition	Financial Statements as of June 30, 2025 all kEUR
Gross margin after licensing costs	Gross profit after licensing costs as percentage of revenue.	**Group P&L:** Gross Profit after Licenses / Revenue 103,847 / 176,615 = 58.8 %
Contribution profit	Gross profit after licensing costs less various revenue-related costs that are together aggregated as fulfilment costs (freight and logistics costs, fees for online marketplaces, costs of payments and certain variable sales costs). Contribution profit and contribution margin show how much is available for coverage of fixed costs such as personnel, other expenses and marketing.	**Management Report:** Gross Profit after Licenses ./. Logistic costs ./. Sales dependent costs 103,847 ./. 17,136 ./. 10,865 = 75,846
Contribution margin	Contribution profit as a percentage of revenue with third parties.	**Management Report:** Contribution profit / Revenue 75,846 / 176,615 = 42.9 %
Net Working capital	Trade receivables plus inventories less Trade payables as shown in balance sheet – gives insights in operating liquidity available for business.	**Balance Sheet:** Trade receivables + Inventory ./. Trade payables 26,531 + 141,846 ./. 82,443 = 85,934
Free Cash flow	Total of operating and investing cash flows – the money a company has left over after paying its operating expenses (OpEx) and capital expenditures (CapEx). The more free cash flow a company has, the more it can allocate to dividends, paying down debt, and growth opportunities.	**Statement of Cash flows:** Operating cash flow + Investing cash flow – 24,324 + (–) 7,489 = 31,813
Revenue in constant currency	Revenue translated with the historic foreign currency rates of the previous period.	**Management Report** Revenue in constant currency 176,6
Revenue growth in constant currency	Revenue increase in percent comparing the revenue of the Group of the previous period and the revenue of the current period, translated with the historic foreign currency rates of the previous period.	**Press release** Revenue growth in constant currency 20.3 %

Other Information

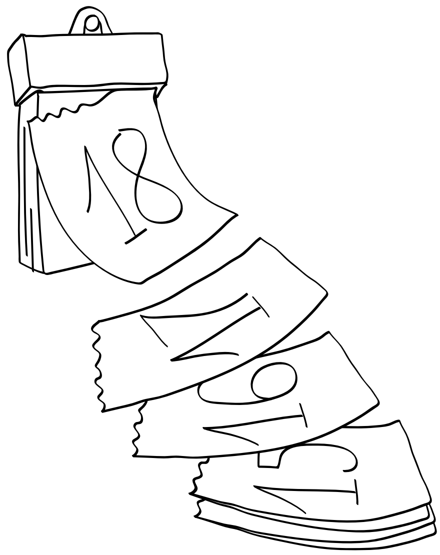
- Financial Calendar 2025
- Imprint



Financial Calendar 2025

21 August 2025
Publication of half-year report for H1 2025

13 November 2025
Publication of quarterly statement for Q3 2025



Imprint

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