

New Product Announcement

August 28, 2025

tonies®





Disclaimer

This document contains forward-looking statements. Forward-looking statements can typically be identified by the use of words such as "expects", "may", "will", "could", "should", "intends", "plans", "predicts", "envisages" or "anticipates" or other words of similar meaning. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the tonies SE. They are not historical or current facts, nor are they guarantees of future performance.

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This presentation includes key performance indicators (KPI), including adjusted EBITDA margin, contribution margin and free cash flow which are not measures of liquidity or financial performance under International Financial Reporting Standards (IFRS). Adjusted EBITDA is calculated from EBITDA by adjusting for various effects to create a metric for the underlying profitability of the business. EBITDA was historically adjusted for the following non-recurring effects: (i) effects of share-based compensation, (ii) own software development (as this is not currently capitalized), (iii) special projects and bonuses, and (iv) costs and effects related to tonies IPO / business combination. The adjusted EBITDA margin is defined as adjusted EBITDA in percent of revenue. Contribution margin is the contribution profit in percent of revenue. The contribution profit is calculated from the gross profit after licensing costs less various revenue-related costs that are together aggregated as fulfilment (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. Free cash flow is defined as the sum of cash flow from operating activities and cash flow from investing activities and represents the Group's cash efficiency and enables an assessment of profitability.

For the definition of the alternative performance measures used, please refer to the published Annual Report as of December 31, 2024, or tonies website: <https://ir.tonies.com/publications/>



Today's presenters



Tobias Wann
CEO



Ginny McCormick
CXO



Dr. Jan Middelhoff
CFO



Agenda for Today



A new platform is born!

The right product at the right time

Implications and outlook

Q&A



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Introducing our
biggest innovation
since launch in 2016



Toniebox 2

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





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

#1 audio platform for kids globally

Toniebox 1

> 9.5 million
Tonieboxes sold¹

> 125m
Tonies sold¹

~274 min
Ø weekly playtime²

NPS of 77
in the US³



Toniebox 2

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





Toniebox 2:

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

Linear Audio



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

Interactive Play



Toniebox 2 enabling **new
experience Tonieplay**

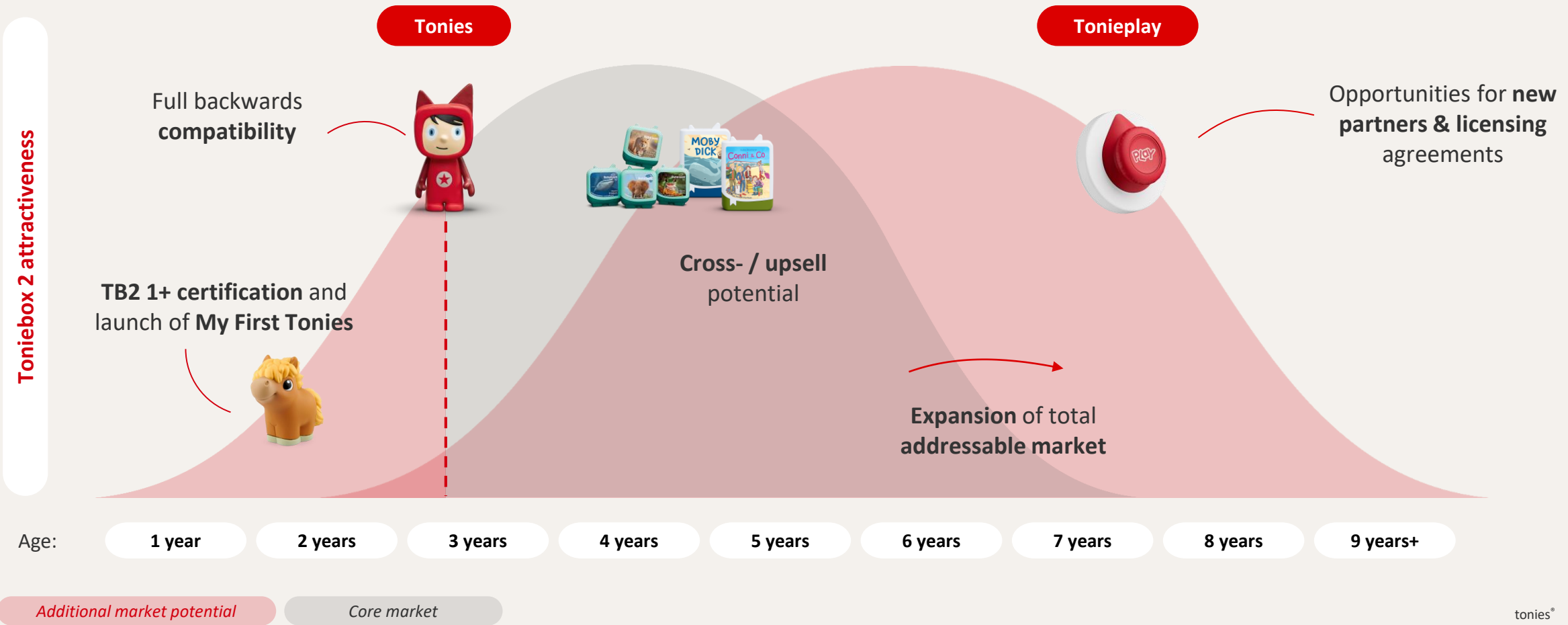
Toniebox 2

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



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

Illustrative





Agenda for Today



A new platform is born!

The right product at the right time

Implications and outlook

Q&A



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



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

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



Parent's paradox:
Foster growth & independence

vs.

Concerns over screen time & overstimulation



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

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





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

For every age and stage

- Durable design made to last
- Tailored content library aged 1-9+
- Built to grow with our children



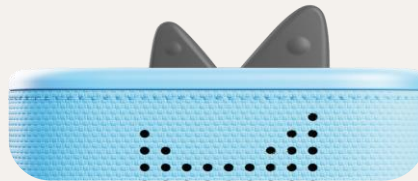
Play their way

- UX puts children in control
- Multi-sensory, tactile interaction
- Independence and confidence



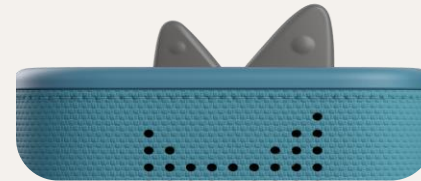
Wake-up to wind-down

- Content categories for the full day¹
- Engaging IP – both own and licensed
- Collectability and constant newness



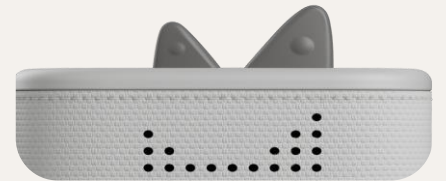
Interactive listening

- Audio-based games & quizzes
- Active input to audio content
- Kids lead and respond



Peace of mind for parents

- THE screen-free standard for kids
- Save & independent play
- More control via the tonies app



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

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



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

Compatibility with all Tonies¹



Screen-free entertainment encouraging imaginative play

Durability, portability, easy and intuitive controls

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

Freedom for kids & peace of mind for parents

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

	 Toniebox 1	 Toniebox 2
Designed for	Kids 3+	Kids 1+
Tonies compatibility	Works with all Tonies ¹	
Use with Tonieplay	⊘	✓
Sunrise Alarm	⊘	✓
Sleep Timer	⊘	✓
Dynamic Light Ring	⊘	✓
Battery Life	Up to 7 hours	Up to 8 hours
App Features	Set-up, account, product visibility	Tonie playback control, battery level status, set timer, system notifications etc.
Storage Capacity	8G	32G
...additional features for TB2 can be expected on our continuous release plan		

Tonieplay as incremental use case for Toniebox 2

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





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

ToniePLAY[®]

Controller

Disc



Extends age and use cases

making the Toniebox 2 the ultimate audio companion during the day

Creates a new category next to Tonies

in the highly lucrative market of interactive entertainment

Fosters family routines

by unlocking a wide range of experiences for the whole family

What is Tonieplay?

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

Recommended Retail Price (*Tonieplay Games*)

19.99 – 24.99€ | 19.99 – 24.99\$





...and will launch with a strong portfolio globally

Launch portfolio includes
12 SKUs

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

Selected games include additional
supplementary materials

Selected SKUs of the launch portfolio:

LALALINOS



PAW
PATROL



Disney
GABBY'S
DOLLHOUSE













Disney



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



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

Toniebox 2			Tonieplay		
Box+ <i>(online only)</i>	Starter Set	Play Set	Tonieplay controller	Tonieplay games	Tonieplay sets ¹
<div>1+</div> <div></div> <div>RRP2</div> <div>109.99€</div> <div>129.99\$</div>	<div>1+</div> <div> + </div> <div>119.99€</div> <div>139.99\$</div>	<div>3+</div> <div> +  + </div> <div>139.99€</div> <div>159.99\$</div>	<div>3+</div> <div></div> <div>12.99€</div> <div>14.99\$</div>	<div>3+</div> <div>5+</div> <div>7+</div> <div></div> <div>19.99 – 24.99€</div> <div>19.99 – 24.99\$</div>	<div>3+</div> <div>5+</div> <div>+</div> <div> + </div> <div>34.99€</div> <div>34.99\$</div>

1) No Tonieplay Sets in DACH / UK / ANZ; 2) Recommended Retail Price
1+ Recommended age (physical material of Controller & Tonieplay games of the launch portfolio are certified as 1+)



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

My First Tonies



Sounds for the first words

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

Soft and squeezable

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

Trusted companion

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

What are My First Tonies?

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

Recommended Retail Price
(Set of 3 ¹⁾)

34.99€ | 39.99\$

1) We will also launch single units in selected markets



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

Tonies

Classic, Creative, Clever, Book,
My First



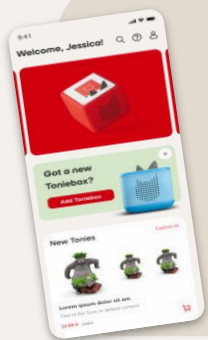
Toniebox 2



Tonieplay



Digital Content Library & App



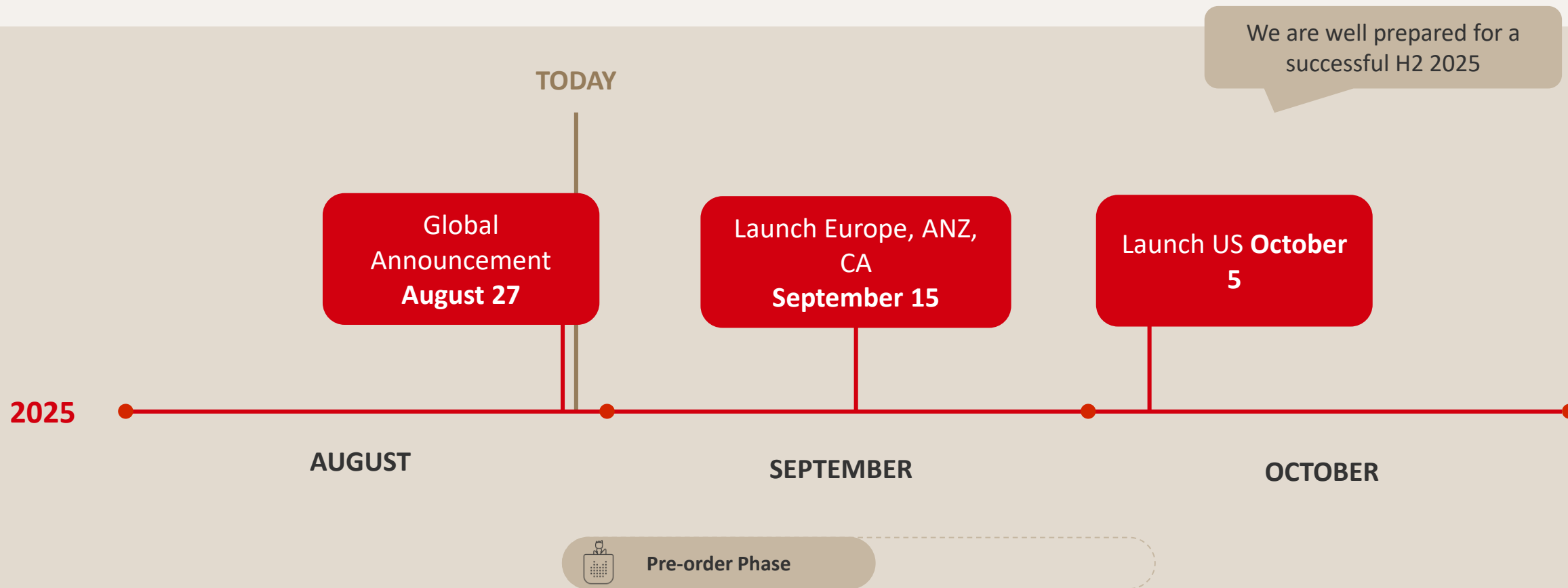
Accessories



Gradually growing ecosystem with our multi-year roadmap



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





We are ready for launch and an exciting H2 2025...

Products are shipped to our partners and waiting for launch



Selected launch partners



JOHN LEWIS
& PARTNERS



KOHL'S



... and many more



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Toniebox 2 is the foundation for 2025+ platform success



🔍 Redefining the category we created

Pushing the boundaries of our category further by introducing interactive play

Expanding TAM for strong cohorts

Unlocking new growth vectors with age range extension and Tonieplay

Maintaining attractive margins

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

Focus on ONE platform

Gradual fade-out of TB1 (depending on market)

🔍 Full impact as of Q4 2025

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



Recap: H1 2025 showed launch effects of Toniebox 2

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

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



Recap Guidance FY 2025: Profitable growth continues with Toniebox 2 despite macro uncertainties!

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

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

FY 2025 Guidance provided during HY 2025 Earnings Call on August 21, 2025 **remains unchanged**



Agenda for Today



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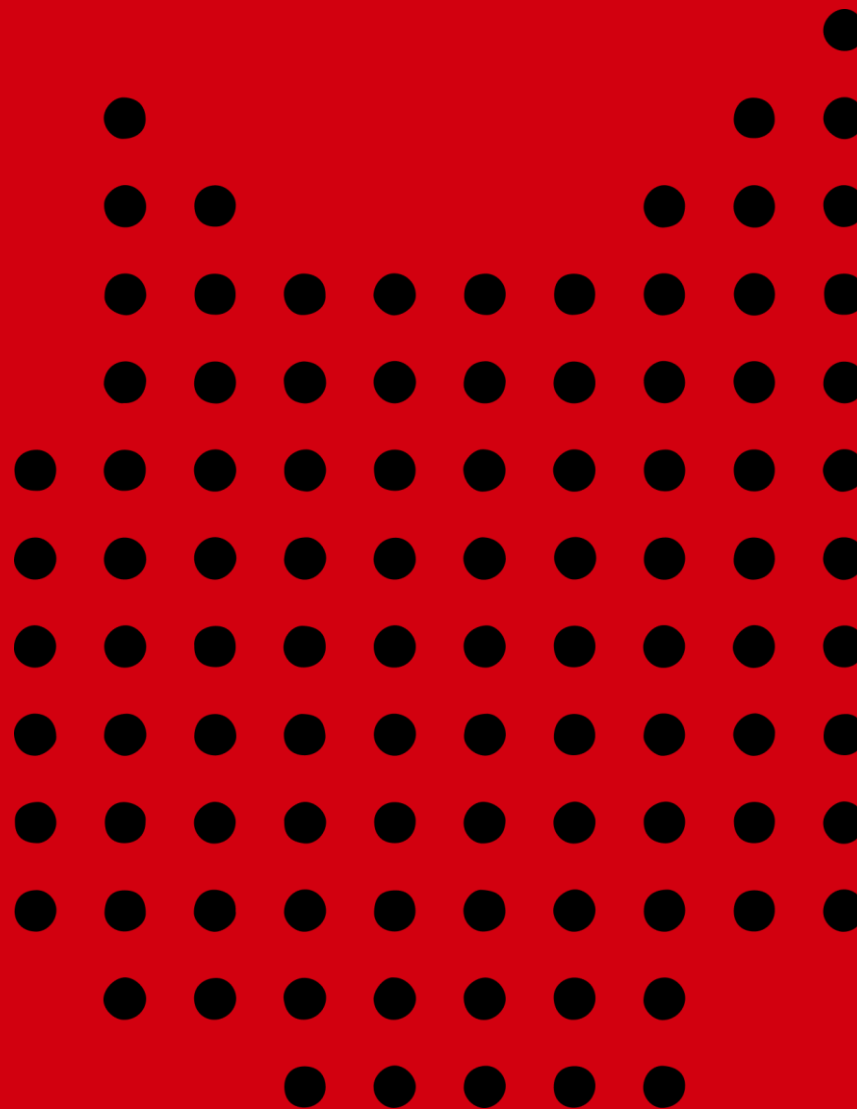
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Q&A





Key takeaways...

First Words
start with listening



Where will listening take you?



Biggest innovation since launch

Pushing the boundaries of our category

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

Product innovations
included in FY guidance

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



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