

Earnings Presentation

Q3 2025

tonies SE | November 13, 2025

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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.

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

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/>



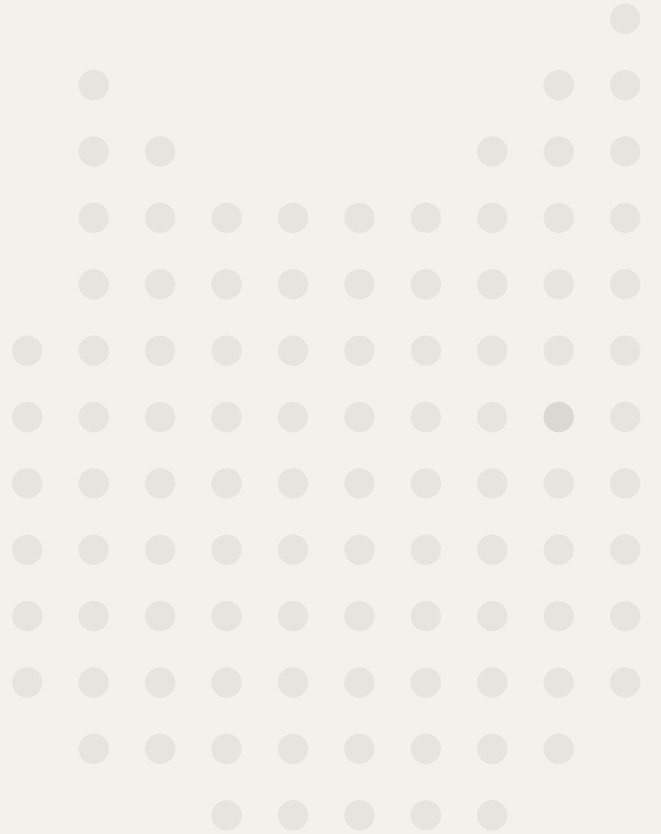
Who you have on the call today



Tobias Wann
CEO



Hansjörg Müller
CFO





tonies SE | Earnings Presentation Agenda

Welcome to tonies

Business Update Q3 2025

Results Q3 2025

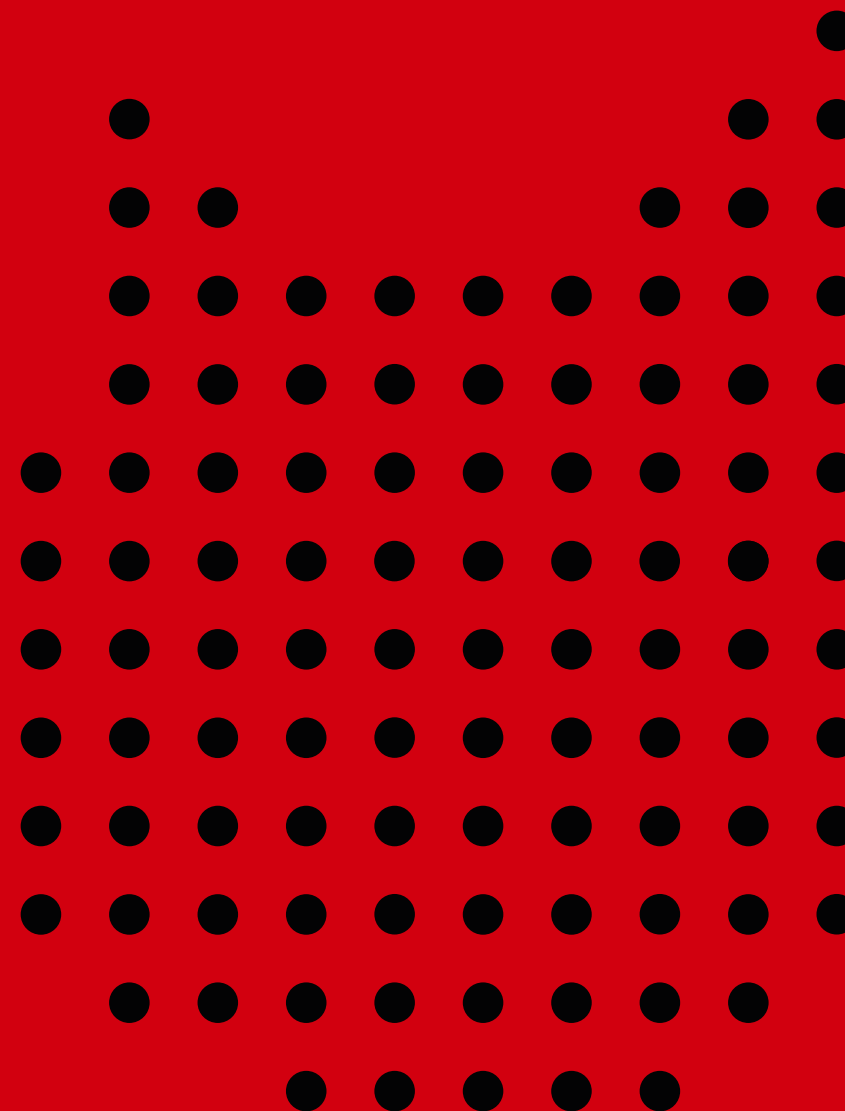
Outlook FY 2025

Q&A





Welcome to tonies





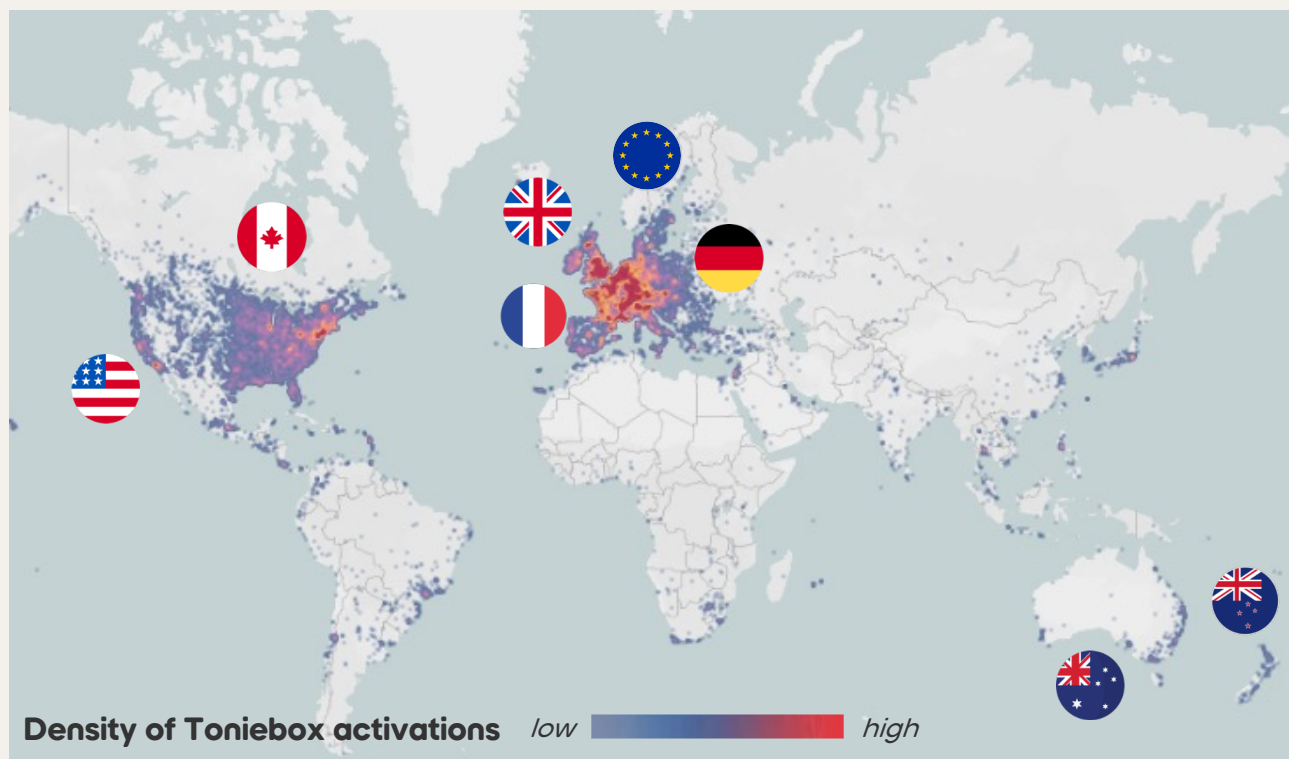
We have built the **largest interactive audio experience platform for children** in the world

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

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

>10 million
Tonieboxes sold

>134 million
Tonies sold



...and have **unparalleled stickiness**

~282 min
Ø weekly playtime¹



1. Avg. weekly playtime in last 12 months globally



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

Revenue YTD 2025 – constant currency (cc):

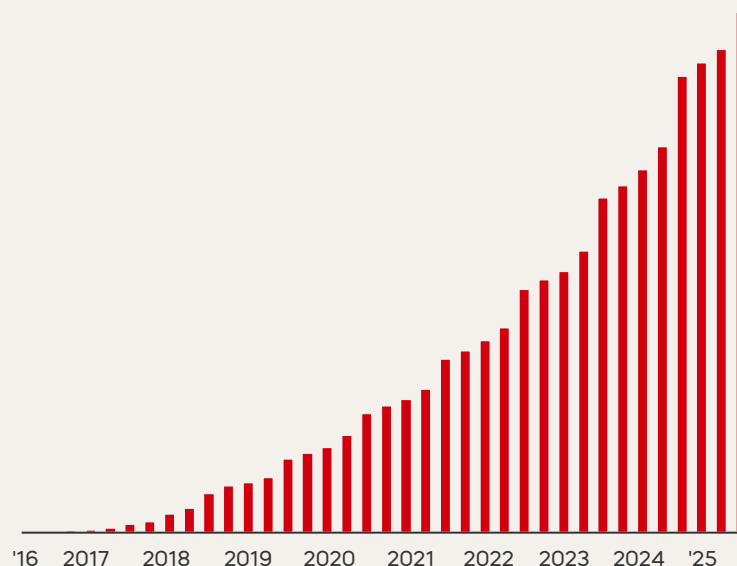
- **Group:** EUR 322m (+33%)
- **DACH:** EUR 132m (+16%)
- **NA:** EUR 125m (+36%)
- **RoW:** EUR 64m (+80%)

General outlook:

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

Toniebox platform grows exponentially every year...

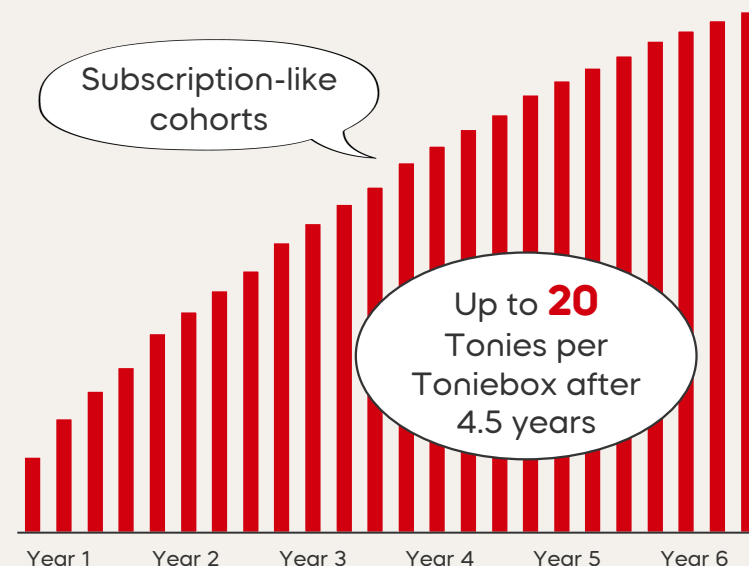
Cumulative Tonieboxes sold (Q4'16-Q3'25 in #)



~1.3m Tonieboxes
sold YTD 2025

...fueling the highly predictable repeat purchases of Tonies

Cumulative Tonies over customer lifetime

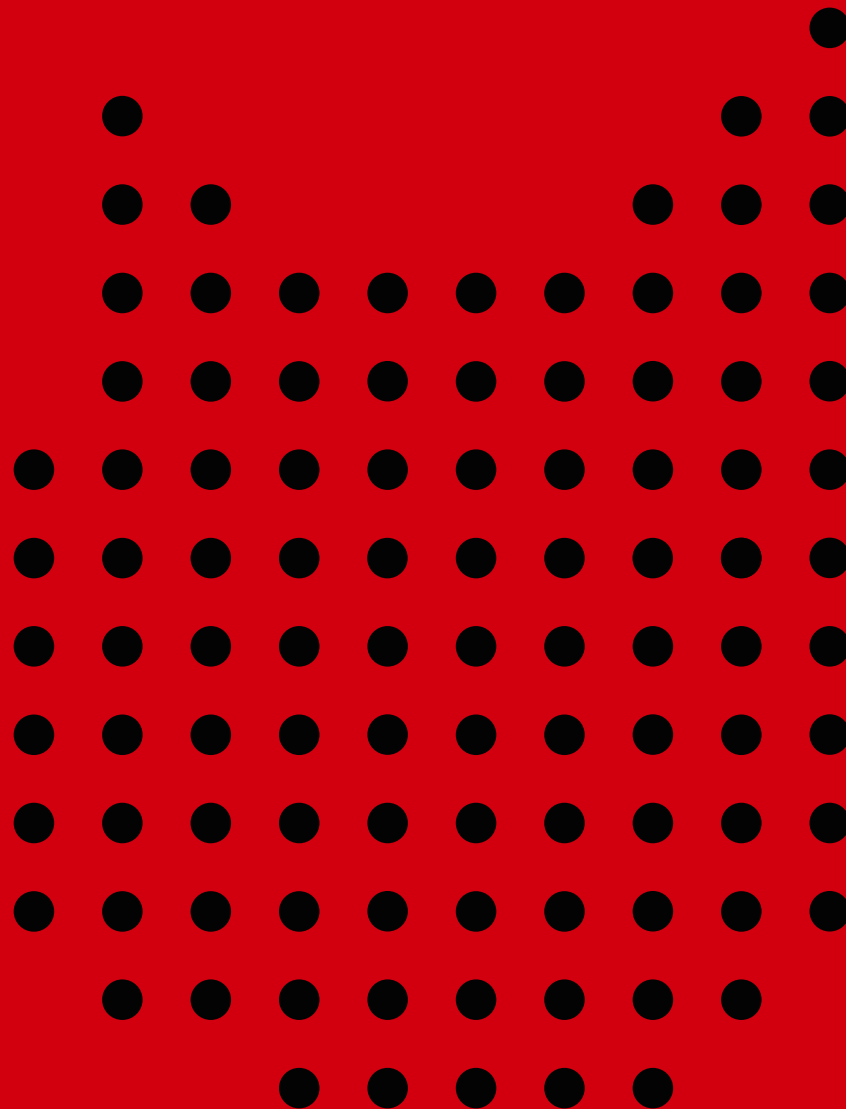


~22m Tonies
sold YTD 2025



Business Update

Q3 2025





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

Our value levers

Internationalization

Gross margin expansion

Own content / IP

Product / channel mix

Operating leverage

Today's focus

Product

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

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

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

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



Market insights



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



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

Partnerships



Extending our trusted licensing agreement with Hasbro with Tonieplay

Leadership



Personal intro: Hansjörg Müller joined tonies as our new CFO¹



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

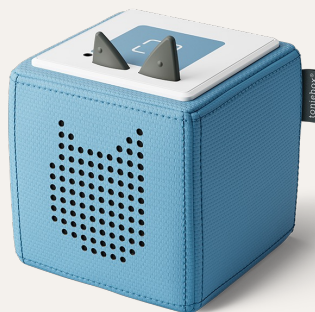
#1 audio platform for kids globally

Toniebox 1

>10 million
Tonieboxes sold¹

>134 million
Tonies sold¹

~282 min
Ø weekly playtime²



Toniebox 2

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



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



Toniebox 2:

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

Linear Audio



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

Interactive Play



Toniebox 2 enabling
new experience
Tonieplay

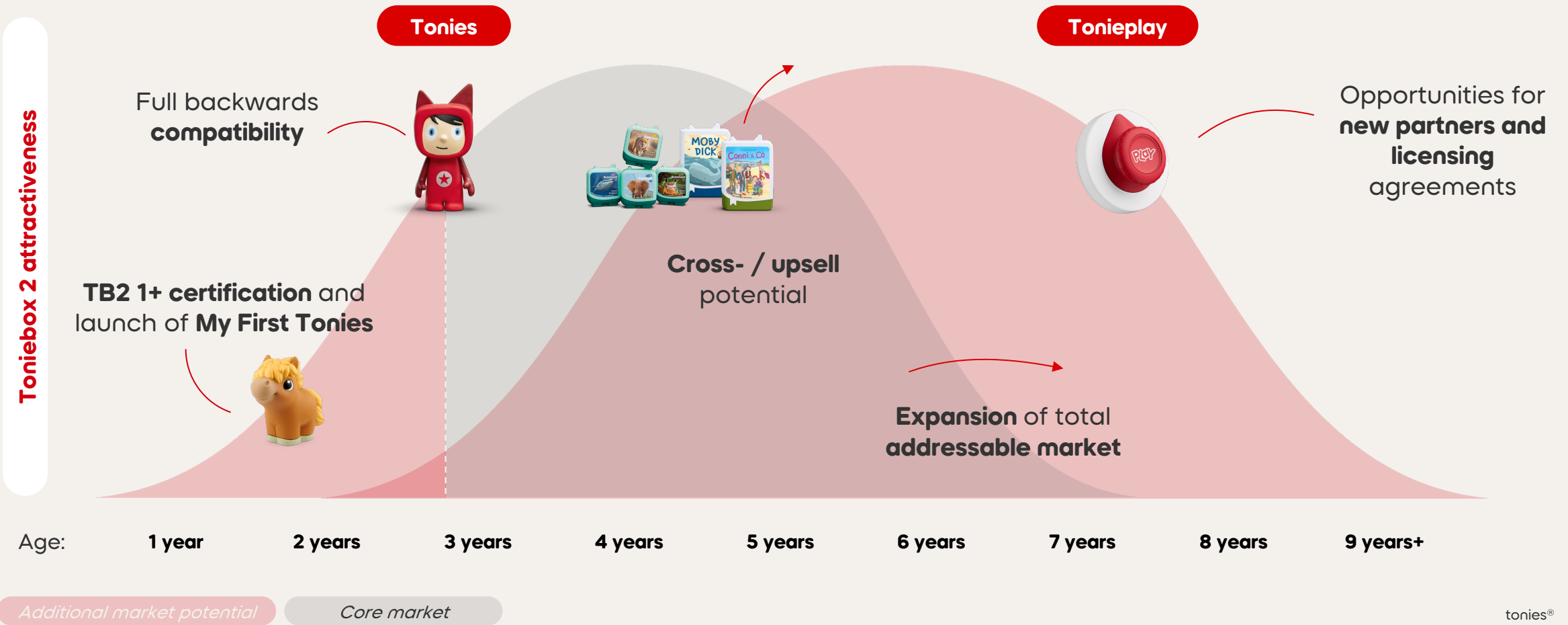
Toniebox 2

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



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

Illustrative





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



**Drives upgraders
from current platform**

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



1+

**Drives engagement
at lower age range**

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

5+

**Drives relevance
at upper age range**

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



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

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

...and we continue to take over cities



Sep 13: **Sydney**



Aug 27: **Berlin**



Aug 27: **London**



Oct 1: **Paris**



Sep 15: **New York**



Times Square, NYC



Beaugrenelle, Paris



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



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



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



>1bn impressions
through global news coverage

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



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

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



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



... I kinda want one for myself.

Battle for screen-free fun hots up





Consumers are raving about their early TB2 experience

4.6

average rating¹

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

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

89%

would recommend TB2 to a friend

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

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

+1,800%

online conversations on tonies²

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





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

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

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





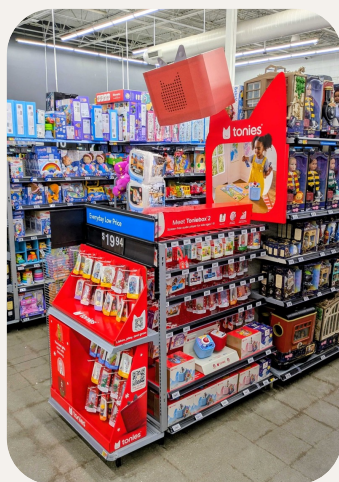
North America: We are ready to keep the momentum...

Keeping up our **momentum in North America**

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



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



Walmart 

Part of **all major**
toy catalogues





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

Ms. Rachel



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

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

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

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



*Incl. Ms. Rachel TB2
Starterset bundles*

Restocks sold
out within
1 day

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

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



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

+16%
revenue
growth
YTD

DACH continues to be a
Growth Story...

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

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

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



“Gondolas” at various retailers



Mediamarkt TB2 advertisement

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



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

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

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



**Advent Calendar Tonie
sold out within ~16 hours**



Raving +4.5 ratings across
all new Christmas items¹



...and **channel innovation** continues



**Piloted first tonies vending
machine in Aachen**



Launched TikTok Store,
with positive adoption
in first weeks



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



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



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

Deepens **strategic alignment** between brands

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



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



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



Hansjörg Müller
CFO

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

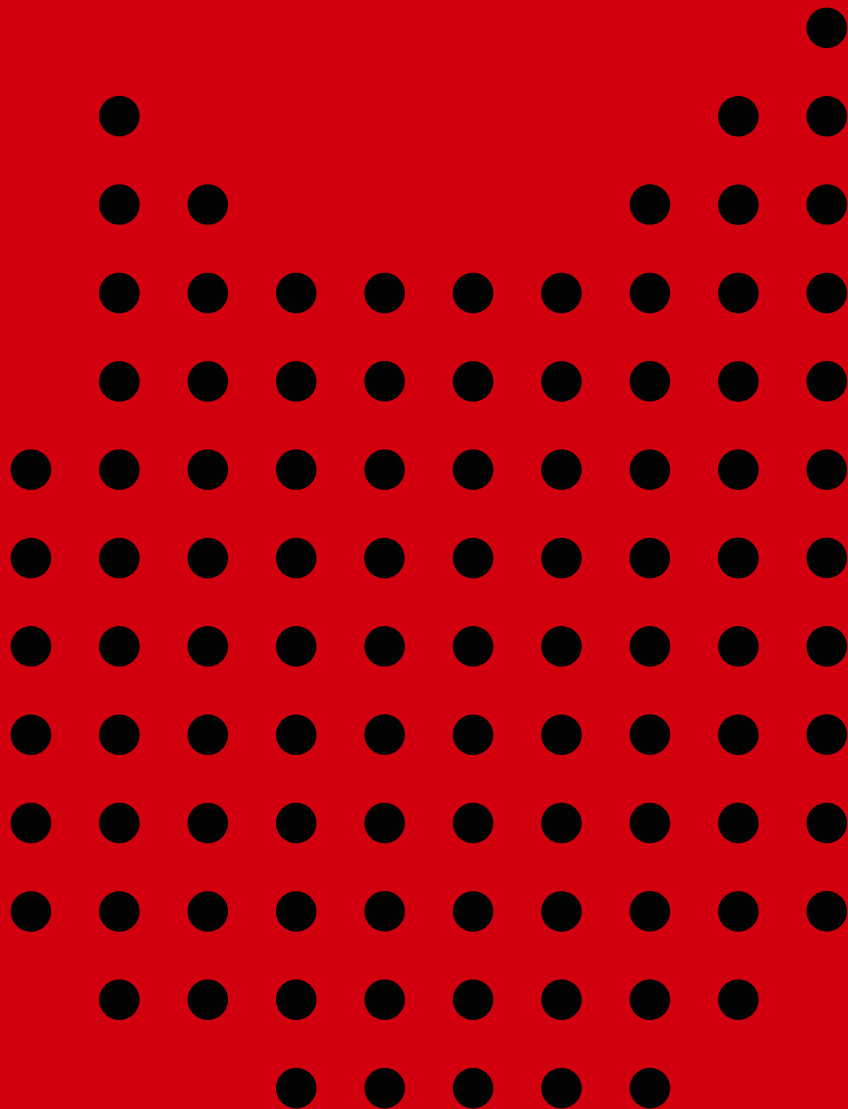


NETFLIX





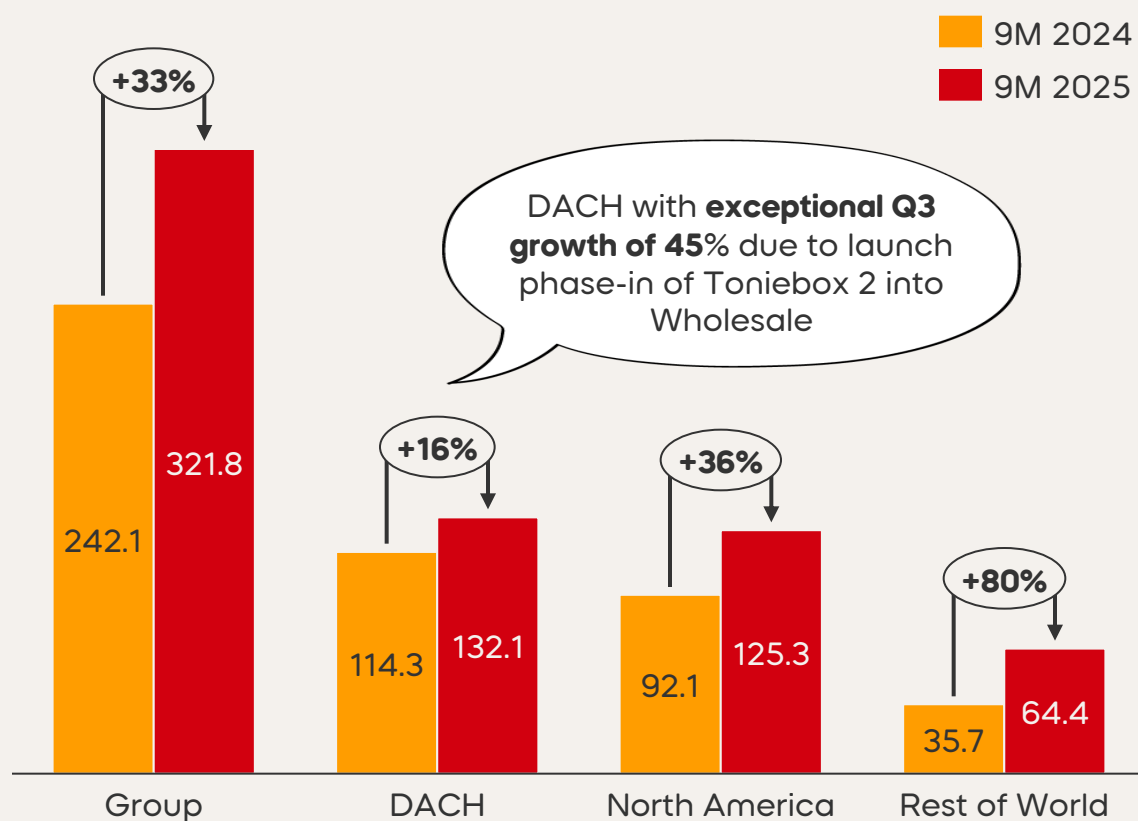
Results Q3 2025



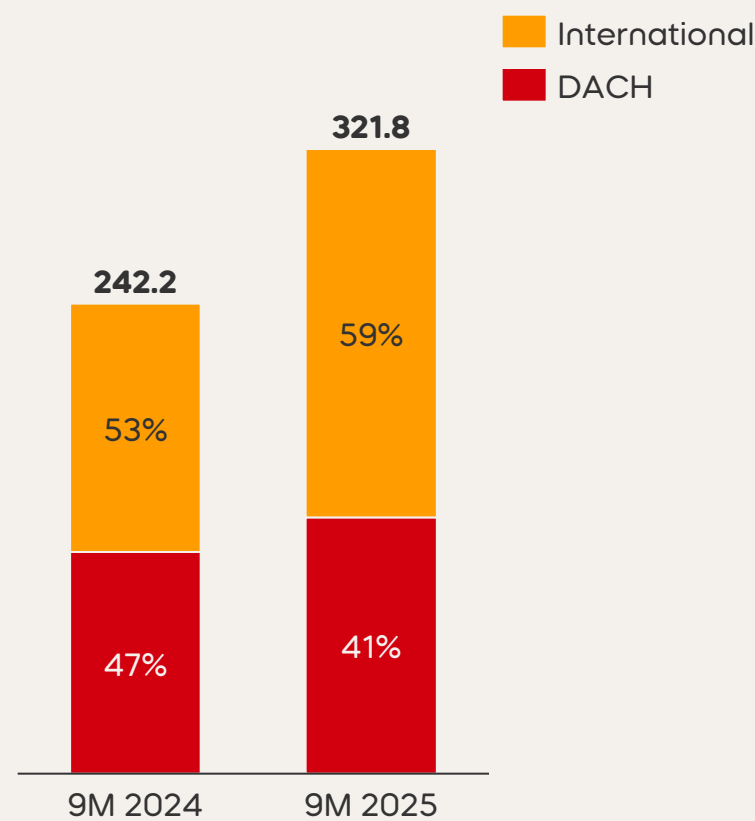


YTD: ~33% Group growth YTD – All markets with strong growth, share of international expands to ~60%

Revenue by region (in EURm and constant currency)



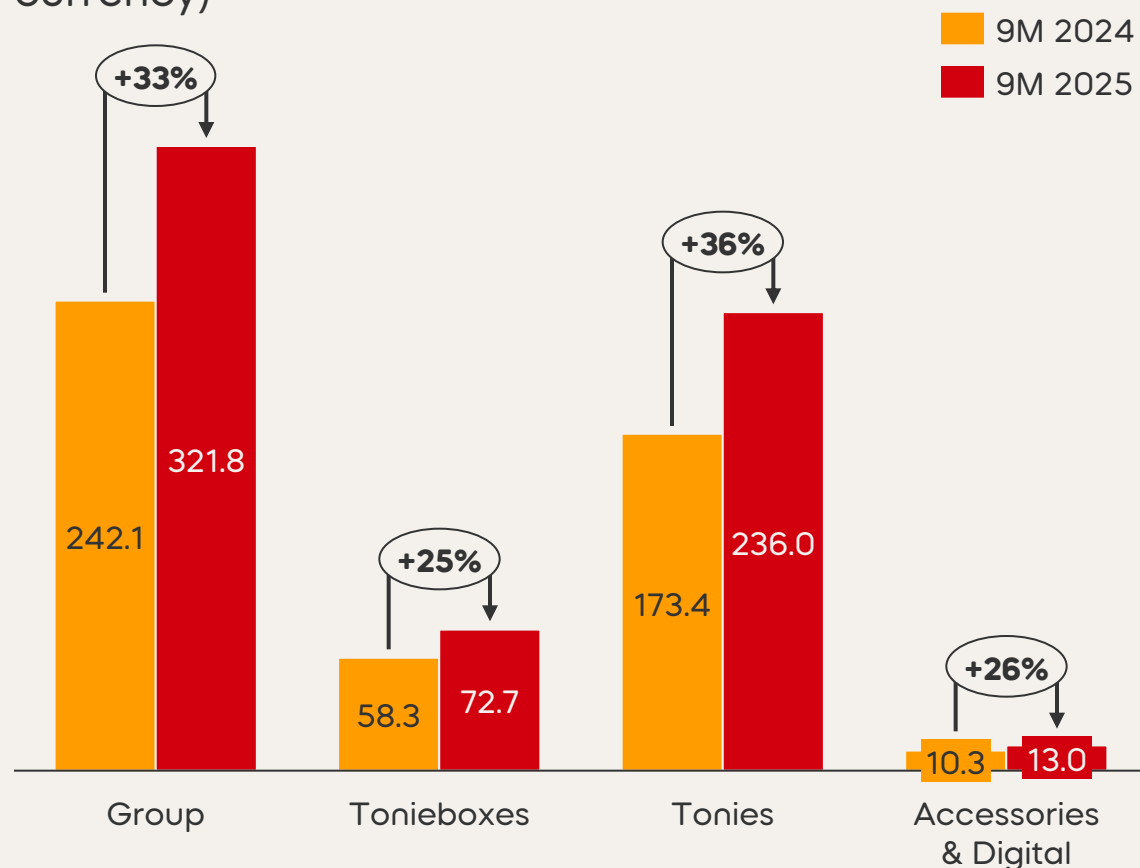
Revenue split (in EURm)



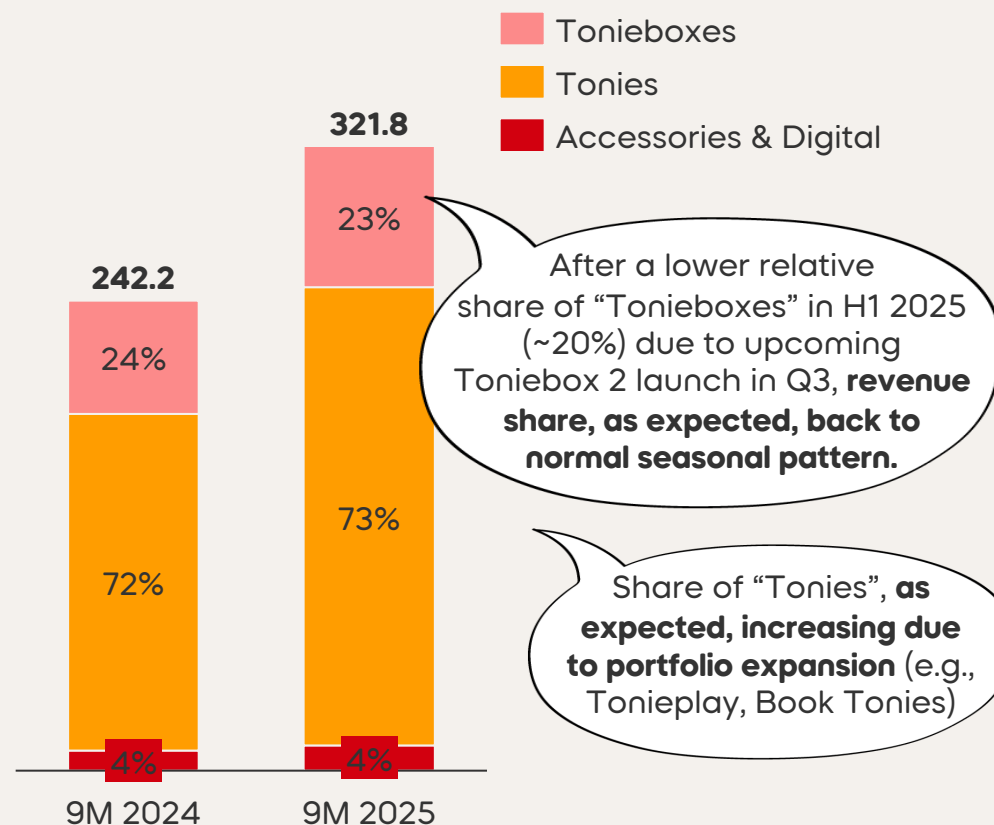


YTD: Launch of Toniebox 2 and Tonieplay in Q3 skewed H1 product mix, Q3 product mix **back to “normal” pattern**

Revenue by product category (in EURm and constant currency)



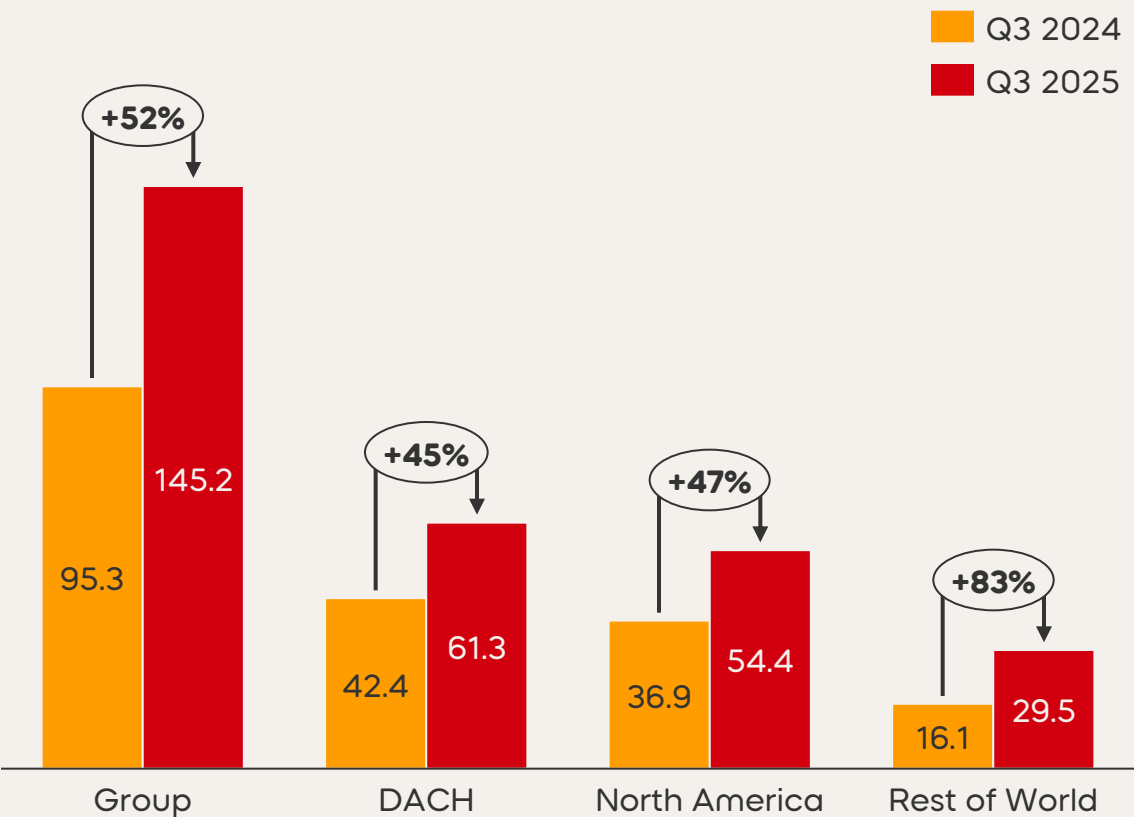
Revenue split by product category (in EURm)



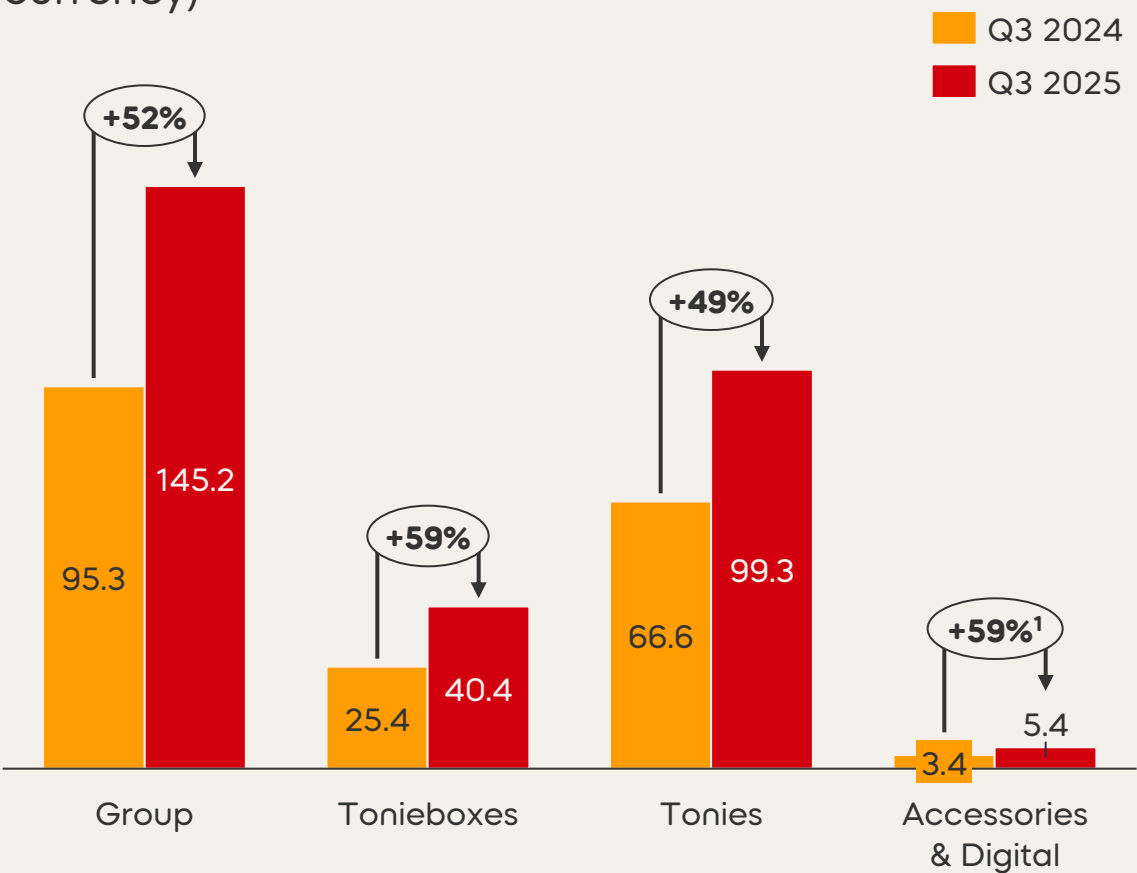


Q3: Exceptionally strong Q3 due to Toniebox 2 launch, driven by Toniebox 2, Tonieplay & My First Tonies sell-in

Revenue by region (in EURm and constant currency)



Revenue by product category (in EURm and constant currency)



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



We **prove resilience** across unpredictable macro effects

US tariffs ✓

Clarity for 2025, following recent announcements

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

FX ✓

We are in a position to mitigate FX effects on business

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

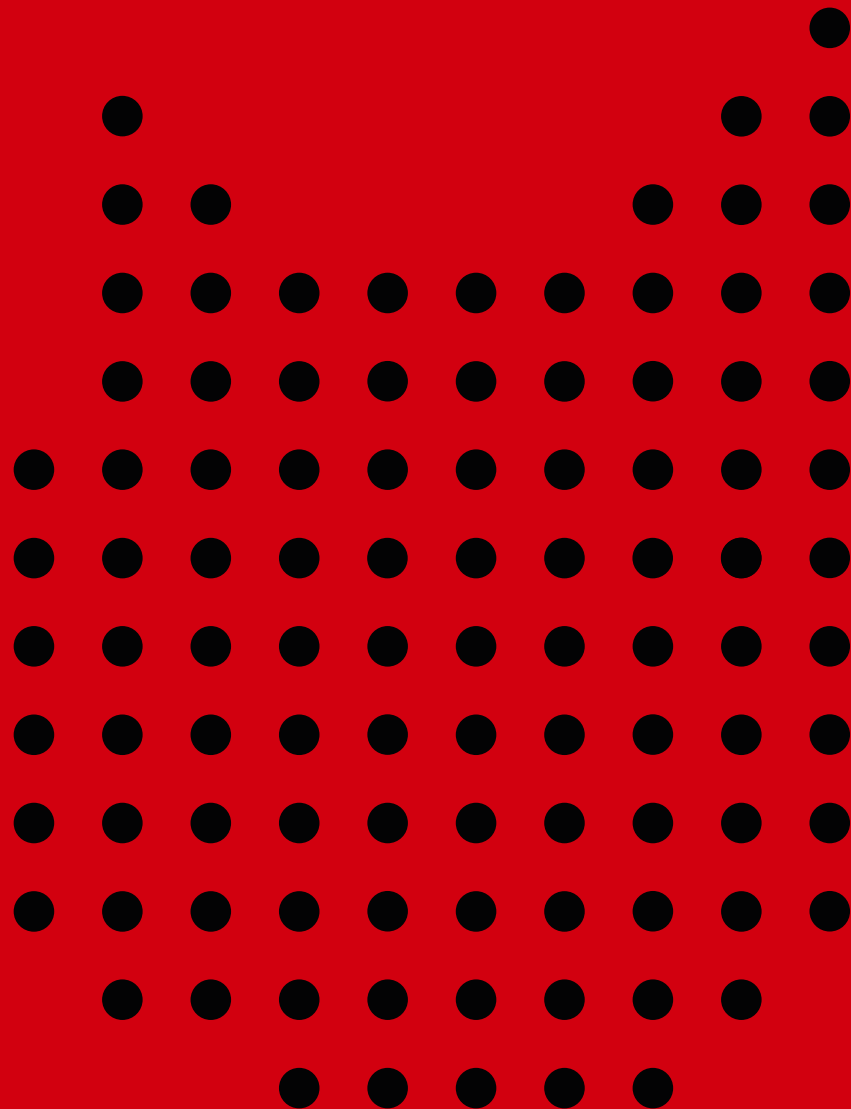
Consumer sentiment ✓

We operate a **resilient category, product & business model**

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



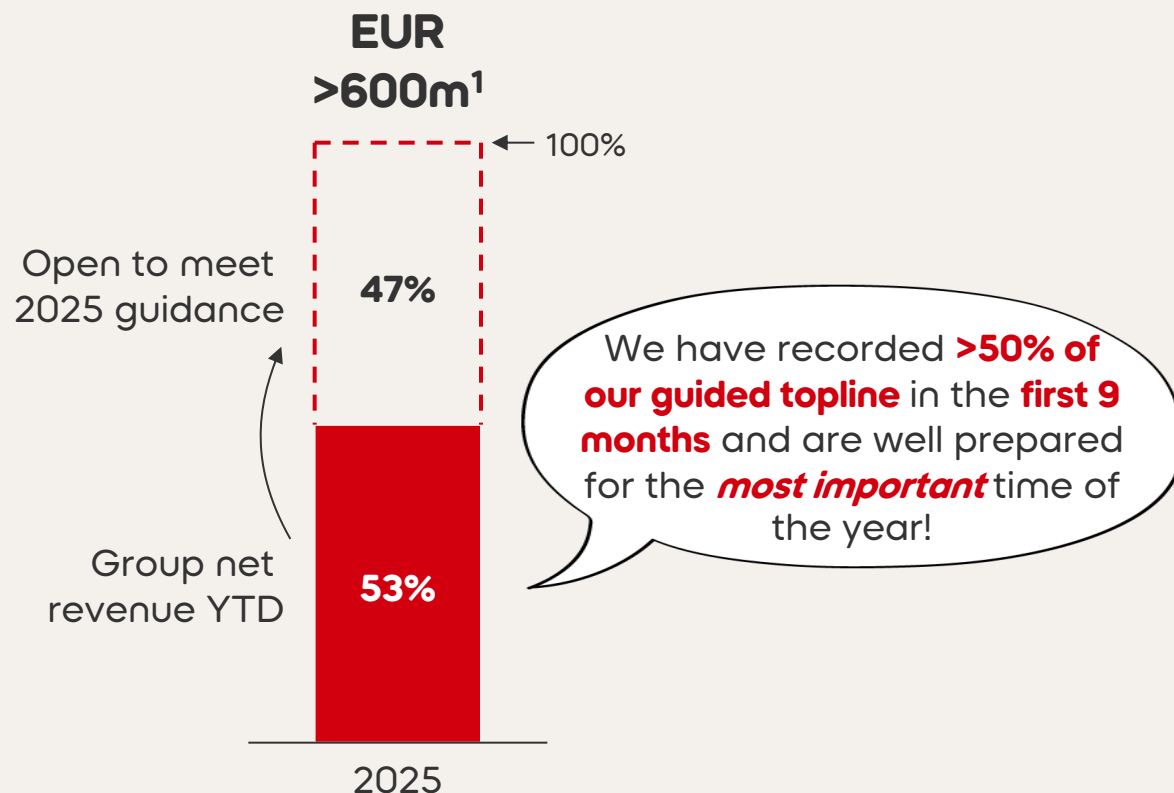
Outlook FY 2025





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

Group net revenue YTD vs. 2025 FY guidance



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

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

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



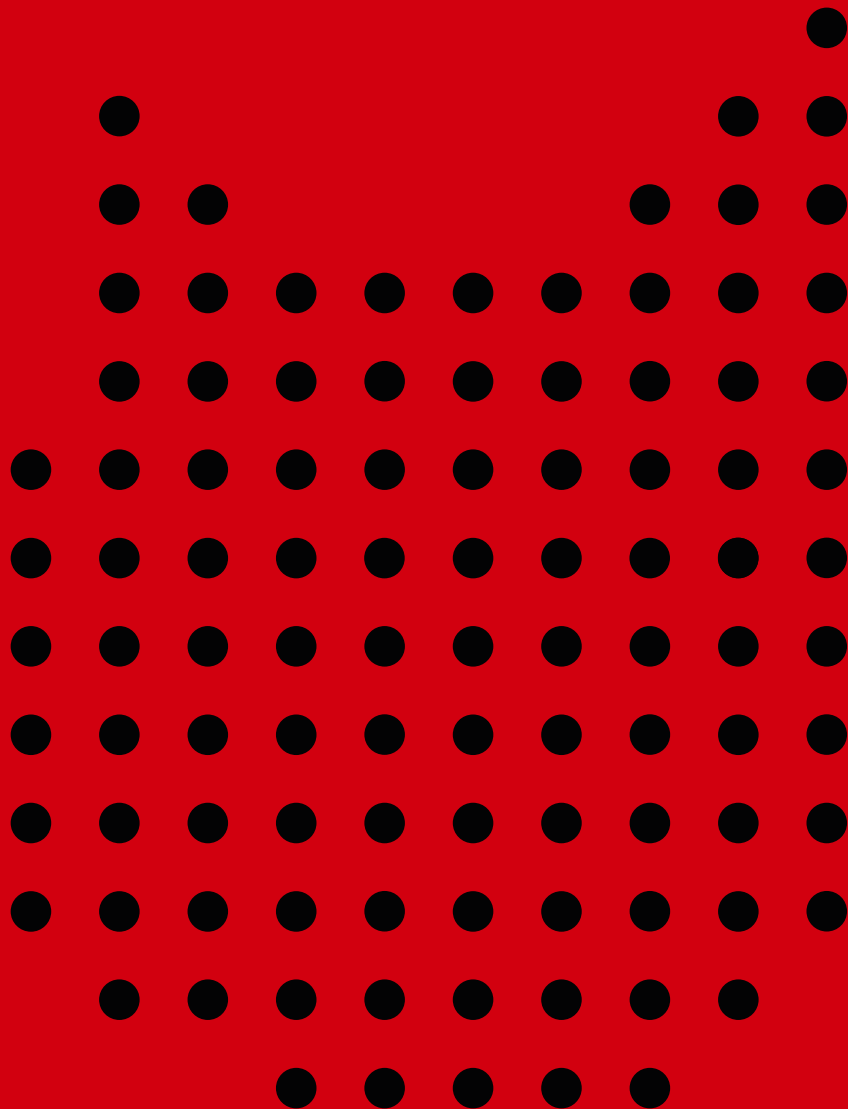
FY 2025 Guidance confirmed: Profitable growth continues

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

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



Q&A





Meet us at roadshows and conferences

	Results	Roadshows and conferences
Q4 2025	• Nov 13: Q3 2025	• Nov 17: Metzler Roadshow, Frankfurt • Nov 25: Eigenkapitalforum, Frankfurt • Dec 02: Digital German Select VI Investment Conference (virtual) • Dec 03: 23rd Berenberg European Conference, London
H1 2026	• Beginning of Feb: Preliminaries FY 2025 • Apr 14: FY 2025 • May 13: Q1 2026 • Q2: Capital Markets Day	• Jan 08: ODDO BHF Forum, Lyon • Jan 19-21: Kepler Cheuvreux German Corporate Conference, Frankfurt





Key takeaways: tonies is ready for Q4 and beyond

- I Exceptional Q3 performance**
All markets with strong growth YTD – Toniebox 2 launch in Q3 resulted in special phase-in effects.

- II Toniebox 2 is a launch success**
Our biggest innovation to date has landed across markets – growth vectors show first planned traction.

- III Locked and loaded for Q4 business ahead**
We have prepared at best – momentum of Toniebox 2 drives confidence for a successful Q4 execution.

- IV Leadership transition completed**
With Tobias Wann (CEO), Hansjörg Müller (CFO), Ginny McCormick (CXO), and Christoph Frehsee (CRO) we have a strong and experienced team in place to deliver.

- V tonies is well positioned for 2026+**
Our new platform around the Toniebox 2 ecosystem positions us for a continued profitable growth story.



...wishing
everyone an
amazing day!



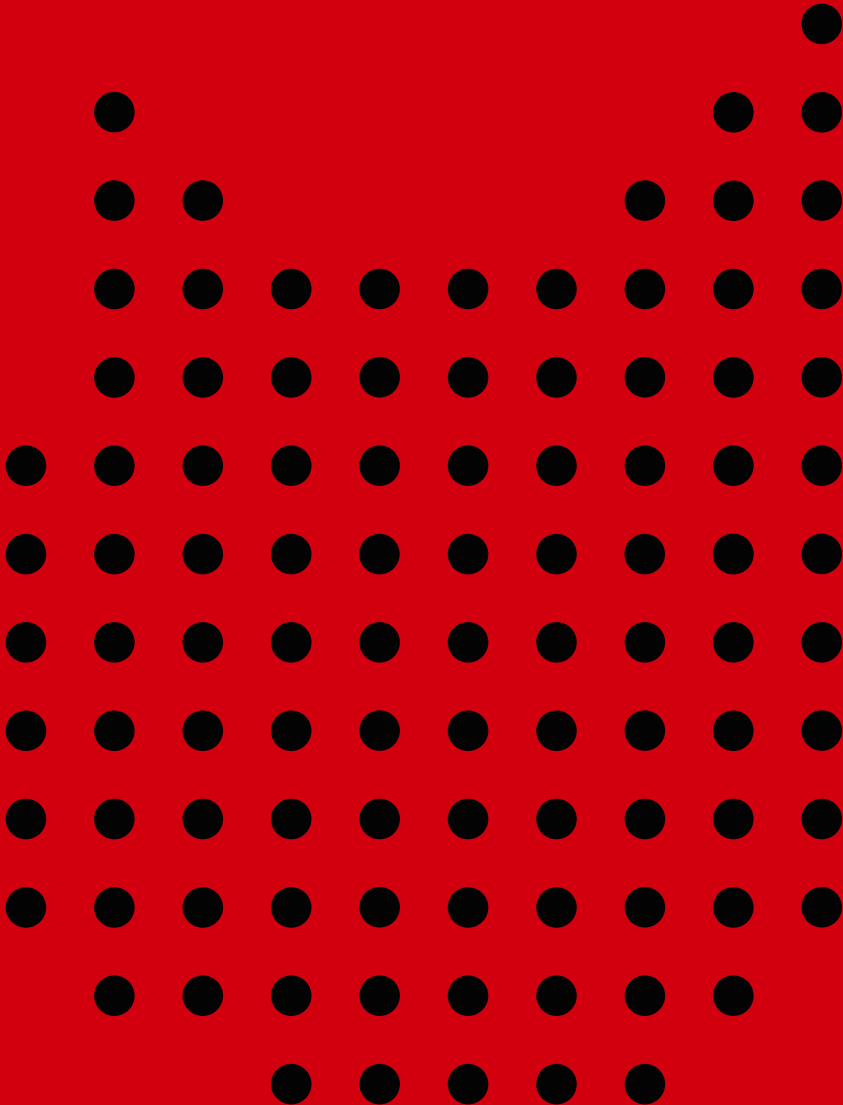


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BACKUP





tonies results at a glance

Nominal

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

Constant currency

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