EDISON

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tonies

Consumer goods

26 June 2026

Not toying around

tonies' capital markets day showcased management's ambition to progress from a 'category creator' to a 'global icon'. Management believes tonies is in the early stages of growth, supported by increasing household penetration, customer engagement and geographic expansion. It views tonies as a platform and content company with the potential for greater growth in recurring subscription-like revenue with higher margins. The guidance is for net revenue to more than double to €1.4bn by 2030, from €630m in FY25. The adjusted EBITDA margin is guided to at least double from 8.6% in FY25 to 16–18% in the mid-term, with around half the contribution from gross margin improvement and the other half from operating leverage, while allowing for investment in innovation and growth.

Scaling the ecosystem and opportunity

Screen-free playtime, as evidenced by growing parental concerns over screen use and government bans on social media use becoming more prevalent, is a structural positive for tonies. Management has three top priorities to fulfil its growth ambition. First, build an ecosystem that compounds value. The Toniebox is seen as an entry point, with additional and recurring spend coming from other items such as accessories and digital content. Management states in the first 4.5 years of purchasing a Toniebox, customers purchase c 20 figurines on average, and average attach rates grow through time. As awareness grows and the product portfolio expands, the ecosystem becomes more attractive to both consumers and licensing partners. Second, win internationally. The addressable market is quantified at over 570m households versus the 12m boxes sold to date. Although the company is active in only 10 countries, Tonieboxes are already present in over 100 countries. Management believes there is significant room to expand globally. At least two new market launches are planned by the end of FY27 and tonies will have a presence in all major regions by 2030 with differing forms of distribution. Third, build on a proven and resilient financial model. Strong top-line growth, with relatively predictable trends in activity by customer cohorts, should translate into higher growth in profit as the company benefits from scale economies.

Structural margin expansion, low capital spend

Management's indicated improvement in gross margin is expected to come from: product mix changes, with a natural benefit from the higher-margin add-ons, cost efficiency programmes and sourcing flexibility. tonies is capex-light, as manufacturing is outsourced, it has no owned-distribution infrastructure, the hardware platform is durable and content scales with limited incremental capital.

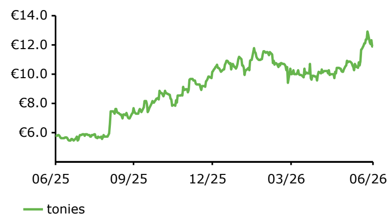
Historical financials and consensus estimates

Year end	Revenue (€m)	EBITDA (€m)	EBIT (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)	P/E (x)
12/24	480.6	33.5	12.7	5.0	0.10	39.6	119.0
12/25	630.4	48.3	27.8	16.4	0.10	27.4	119.0
12/26e	777.9	76.5	53.4	48.9	0.33	17.3	36.1
12/27e	938.9	108.8	84.3	80.7	0.54	12.2	22.0

Source: tonies, LSEG Data & Analytics

Price	€11.90
Market cap	€1,382m

Share price performance



Share details

Code	TNIE
Listing	FSE
Shares in issue	114.4m
Net cash/(debt) at 31 December 2025 (excluding lease liabilities)	€56.4m

Business description

tonies is a children's entertainment company that combines audio storytelling with interactive figurines through its Toniebox platform, enabling screen-free listening experiences for young children.

Bull points

- High growth potential from growing international coverage and household penetration.
- High-quality ecosystem model with recurring content purchases and sales of accessories.
- One new Toniebox devices will be launched in 2026, providing more entry points for customers.

Bear points

- Vulnerable to changes in consumer discretionary expenditure.
- Execution risk in international expansion including tailoring to local language and preferences.
- Reliance on content appeal and licensing partnerships.

Analysts

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