



Q4 2024

SUPPLEMENTAL Information



Disclaimer

This presentation of Spin Master Corp. ("Spin Master" or "the Company") contains certain statements, other than statements of historical fact, which constitute "forward-looking information" within the meaning of applicable securities laws, including the Securities Act (Ontario). Such statements may concern the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities and specific forward-looking statements in this presentation include, without limitation, statements with respect to: the Company's outlook for 2025; future growth expectations in 2025 and beyond; content, digital game and product pipeline and launches; drivers and trends for such growth and financial performance; the successful execution of its strategies for growth; the integration of and benefits from acquisitions; financial position, cash flows, and financial performance; and CSR priorities and goals.

Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by management as of the date on which the statements are made in this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being incorrect.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the forward-looking information in this presentation.

Such risks and uncertainties and the material factors and assumptions used to develop the forward-looking information herein include, without limitation, those discussed in the Company's disclosure materials, including the Management's Discussion and Analysis dated February 24, 2025 for the three months and year ended December 31, 2024 (the "Company's Annual MD&A") or subsequent, most recent interim Management's Discussion and Analysis for the year ended December 31, 2023 (the "Company's Annual MD&A") and the Company's most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available under the Company's profile on SEDAR+ (www.sedarplus.com), including those listed within any forward-looking statement safe harbour therein. The risk factors are not intended to represent a complete list of the factors that could affect the Company and investors are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided as of the date of this presentation and for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

This presentation uses certain financial measures and ratios that do not have any standardized meaning prescribed by International Financial Reporting Standards ("non-GAAP") and therefore may not be comparable to similar measures presented by other issuers.

REIMAGINING EVERYDAY PLAY

Leading Global
Children's Entertainment
Company with a Diversified
Multi-Platform Portfolio



VISION

TOYS

Be a global leader in Toys by creating play experiences that spark creativity and imagination in kids and families globally.

ENTERTAINMENT

Be a leading global creator of children's entertainment, igniting imaginations and deep character connections.

DIGITAL GAMES

Create exceptional digital play experiences for kids of all ages around the world.

Three Creative Centres

Toys

With distribution in over 100 countries, Spin Master is best known for award-winning brands PAW Patrol®, Bakugan®, Kinetic Sand®, Air Hogs®, Melissa & Doug®, Hatchimals®, Rubik's Cube® and GUND®, and is the global toy licensee for other popular properties.

Preschool, Infant & Toddler and Plush



Activities, Games & Puzzles and Dolls & Interactive



Wheels & Action



Outdoor



Entertainment

Spin Master Entertainment creates and produces compelling multiplatform content, through its in-house studio and partnerships with outside creators, including the preschool franchise PAW Patrol® and numerous other original shows, short-form series and feature films.



Digital Games

Spin Master has an established presence in digital games, anchored by the Toca Boca® and Sago Mini® brands, offering open-ended and creative game and educational play in digital environments.





Q4 & 2024 HIGHLIGHTS

	Q4	2024
Revenue¹ (incl. \$136.0M for M&D) \$649.1M Q4 \$2,263.0M 2024 (incl. \$374.7M for M&D)	29.1% YOY	18.8% YOY
Net Income Adjusted Net Income² Operating Income	\$21.1M \$57.4M \$47.1M	\$81.9M \$217.2M \$165.5M
Adjusted EBITDA² Adjusted EBITDA Margin²	\$113.9M 17.5%	\$463.6M 20.5%
Cash provided by operating activities Free Cash Flow²	\$203.4M \$175.0M	\$328.0M \$215.5M
Diluted EPS Adjusted Diluted EPS²	\$0.20 \$0.55	\$0.77 \$2.05

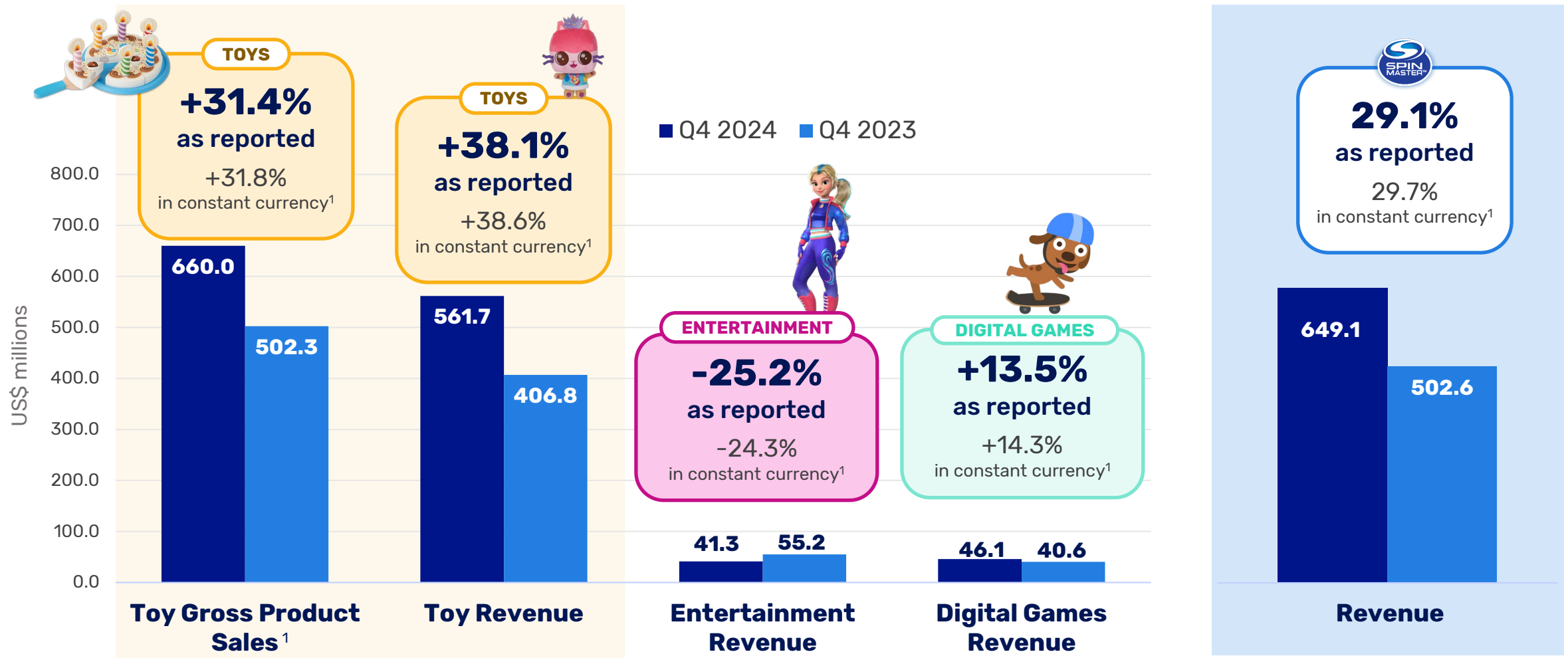
1. Melissa & Doug was acquired on Jan 2, 2024. M&D operating results for the three months and year ended December 31, 2024 are included in the Company's consolidated results.
 2. Non-GAAP financial measure or ratio. The composition, usefulness and quantitative reconciliations for each such measure are incorporated by reference from the section "Non-GAAP Financial Measures and Ratios, Supplementary Financial Measures" in the Company's Annual MD&A available on SEDAR+ at www.sedarplus.com. The reconciliations of Adjusted Net Income, Adjusted EBITDA are included on page 80 and 81 and Free Cash Flow are included on page 39, and Adjusted EBITDA Margin on Page 16 and 17 and Adjusted Diluted EPS on page 4. See also slide 2 Disclaimer.



Toy Gross Product Sales¹ and Revenue by Creative Centre

Q4 2024 vs. Q4 2023

Melissa & Doug was acquired on Jan 2, 2024. M&D operating results for the three months ended December 31, 2024 are included in the Company's consolidated results

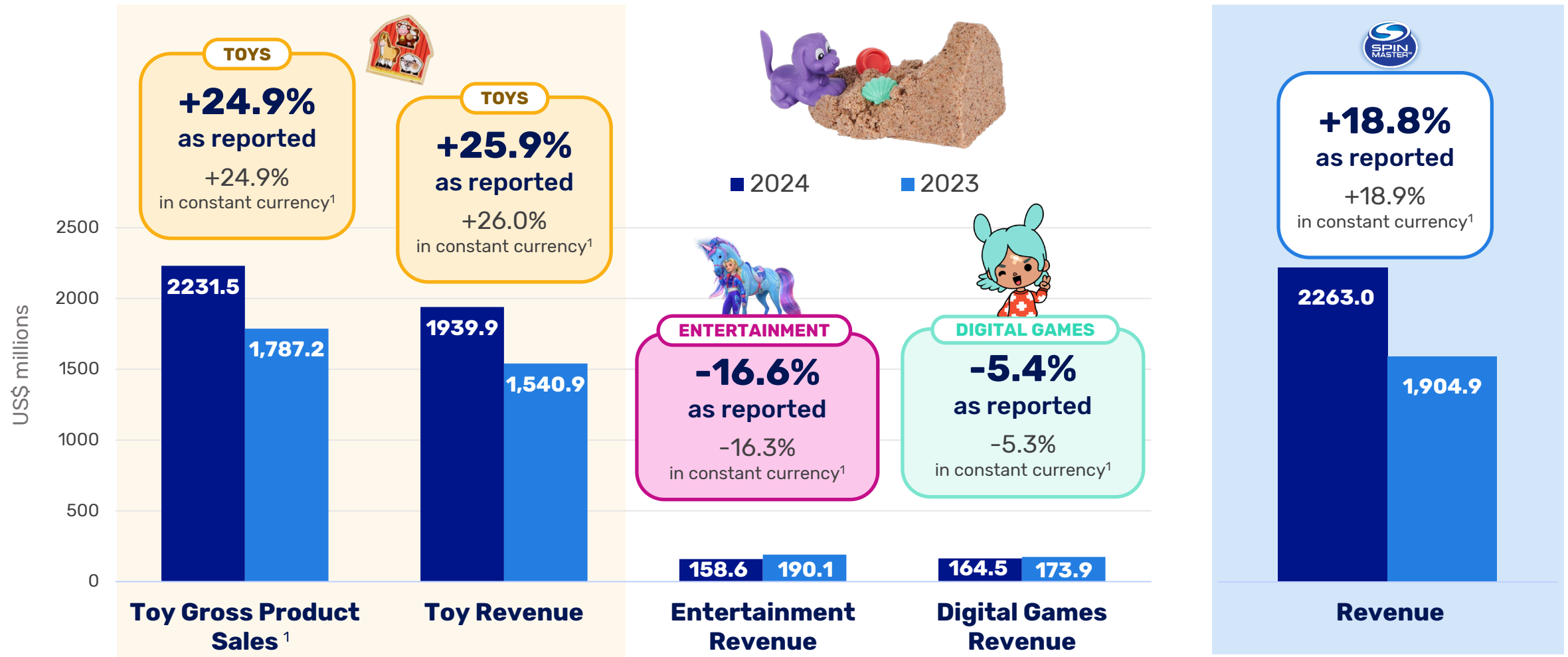


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Toy Gross Product Sales¹ and Revenue by Creative Centre

2024 vs. 2023

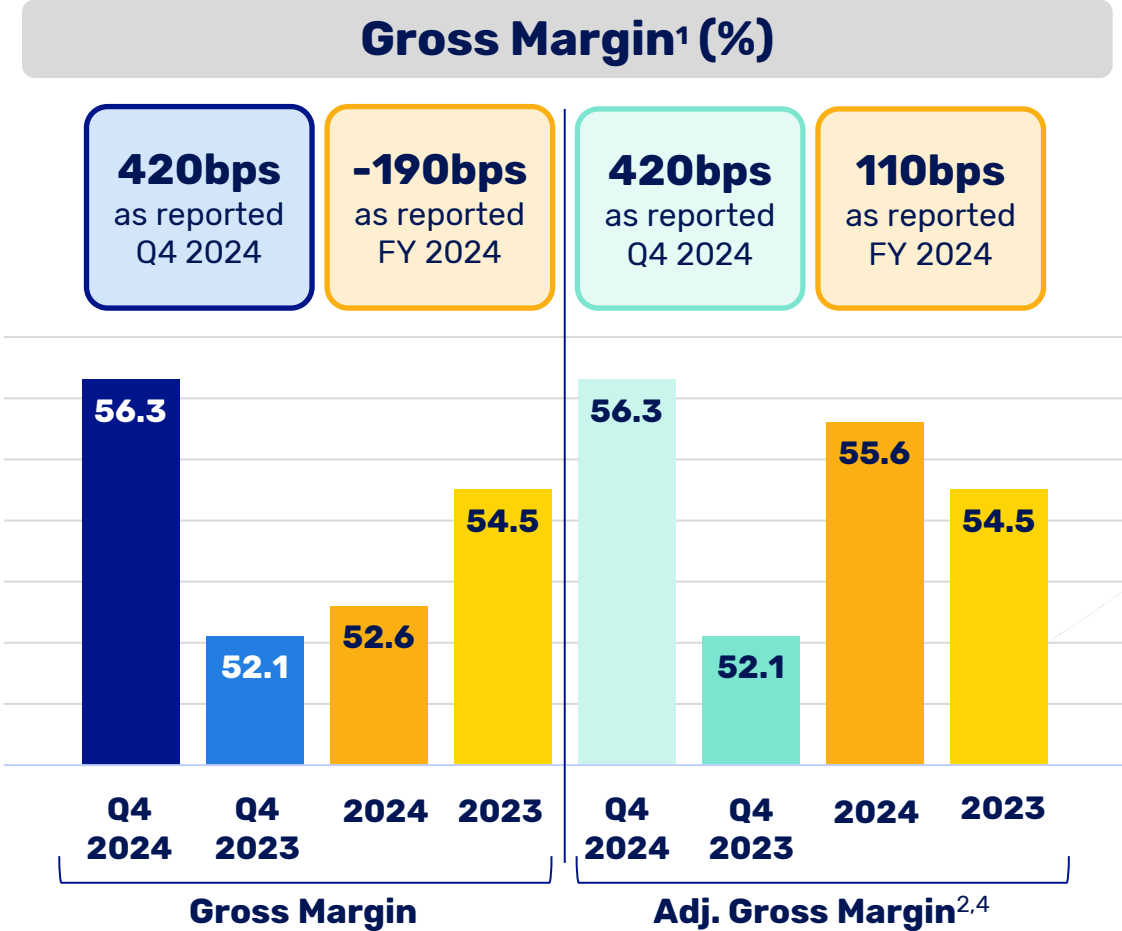
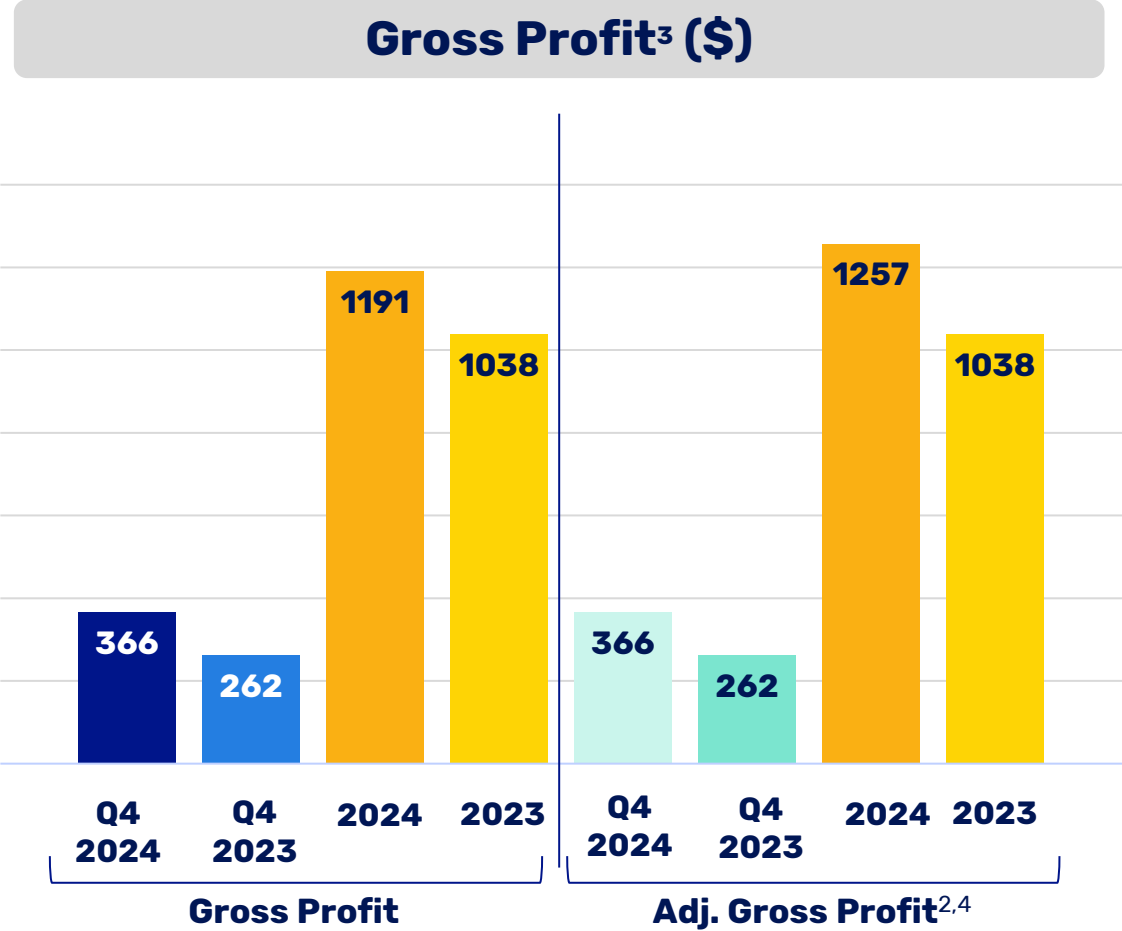
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Gross Profit and Gross Margin

Adjusted Gross Profit and **Adjusted Gross Margin** excludes the fair value adjustment to M&D inventories acquired of **\$66.3M** for FY 2024.



1. Gross margin is calculated as Gross profit divided by Revenue
2. Non-GAAP financial measure or ratio. The composition, usefulness and quantitative reconciliations for each such measure are incorporated by reference from the section "Non-GAAP Financial Measures and Ratios, Supplementary Financial Measures" in the Company's Annual MD&A available on SEDAR+ at www.sedarplus.com. The reconciliation of Adjusted Gross Profit is included on page 11. See also slide 2 Disclaimer.
3. Melissa & Doug was acquired on Jan 2, 2024. M&D operating results for the three months and year ended December 31, 2024 are included in the Company's consolidated results
4. Adj. Gross Profit and Adj. Gross Margin excludes the impact of the fair value adjustment to Melissa & Doug's inventory recorded as part of the acquisition on January 2, 2024.



Key P&L Financial Metrics



Melissa & Doug was acquired on Jan 2, 2024. M&D operating results for the three months and year ended December 31, 2024 are included in the Company's consolidated results

	Q4 2024	Q4 2023	% Change as reported	2024	2023	% Change as reported
Selling, General and Administrative Expenses ("SG&A")	286.9	244.8	17.2%	931.9	775.7	20.1%
Adjusted SG&A ¹	270.2	232.4	16.3%	861.8	726.4	18.6%
Depreciation and amortization (Cost of sales)	15.4	34.6	(55.5%)	64.1	104.7	(38.8%)
Depreciation and amortization (Expenses)	18.9	7.1	166.2%	72.7	25.4	186.2%
Operating Income	47.1	(36.6)	(228.7%)	165.5	188.9	(12.4%)
Operating Margin ²	7.3%	(7.3%)	1460bps	7.3%	9.9%	-260bps
Adjusted EBITDA ¹	113.9	64.9	75.5%	463.6	418.8	10.7%
Adjusted EBITDA Margin ¹	17.5%	12.9%	460bps	20.5%	22.0%	-150bps

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2. Operating margin is calculated as Operating income divided by Revenue.

Key Balance Sheet and Cash Flow Metrics

(in US\$ millions)



	December 31, 2024	December 31, 2023
Cash	233.5	705.7
Trade receivables, net	499.4	414.4
Other receivables ³	54.9	60.0
Inventories, net ⁴	184.7	98.0
Net working capital ¹	311.5	184.8
Capital Expenditures ²	117.6	107.4
Loans and Borrowings ⁵	390.0	nil

Capital Allocation

Business Acquisitions:

Melissa & Doug \$955.5M
(net of cash acquired)

In 2024, repurchased and cancelled subordinate voting shares: \$54.5M (2,370,960 shares)

In 2024, dividends paid: \$27.5M

Dividend announced on Feb 24th remained at **C\$0.12/share** per quarter



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2. Capital Expenditures are defined as the sum of "Investment in property, plant and equipment" and "Investment in intangible assets" in the Consolidated statements of cash flows for the years ended December 31, 2024 and December 31, 2023.

3. Other receivables include investment tax credits receivables, sales tax receivables and other balances

4. Inventories are net of write-downs. The fair value adjustment for inventory as at December 31, 2024 was \$nil.

5. Excludes unamortized financing costs of \$0.9M.

TOYS

Q4 & 2024 HIGHLIGHTS



Toy Gross Product Sales^{1,2}

\$660.0M Q4
(incl. \$152.6M for M&D)
\$2,231.5M 2024
(incl. \$433.3M for M&D)

↑ **31.4%**
YoY

↑ **24.9%**
YoY

Toy Revenue¹

\$561.7M Q4
\$1,939.9M 2024

↑ **38.1%**
YoY

↑ **25.9%**
YoY

Toys Operating Income
Toys Operating Margin

\$31.7M
5.6%

\$89.5M
4.6%

Toys Adjusted EBITDA²

\$76.2M

\$306.8M

Toys Adjusted EBITDA Margin²

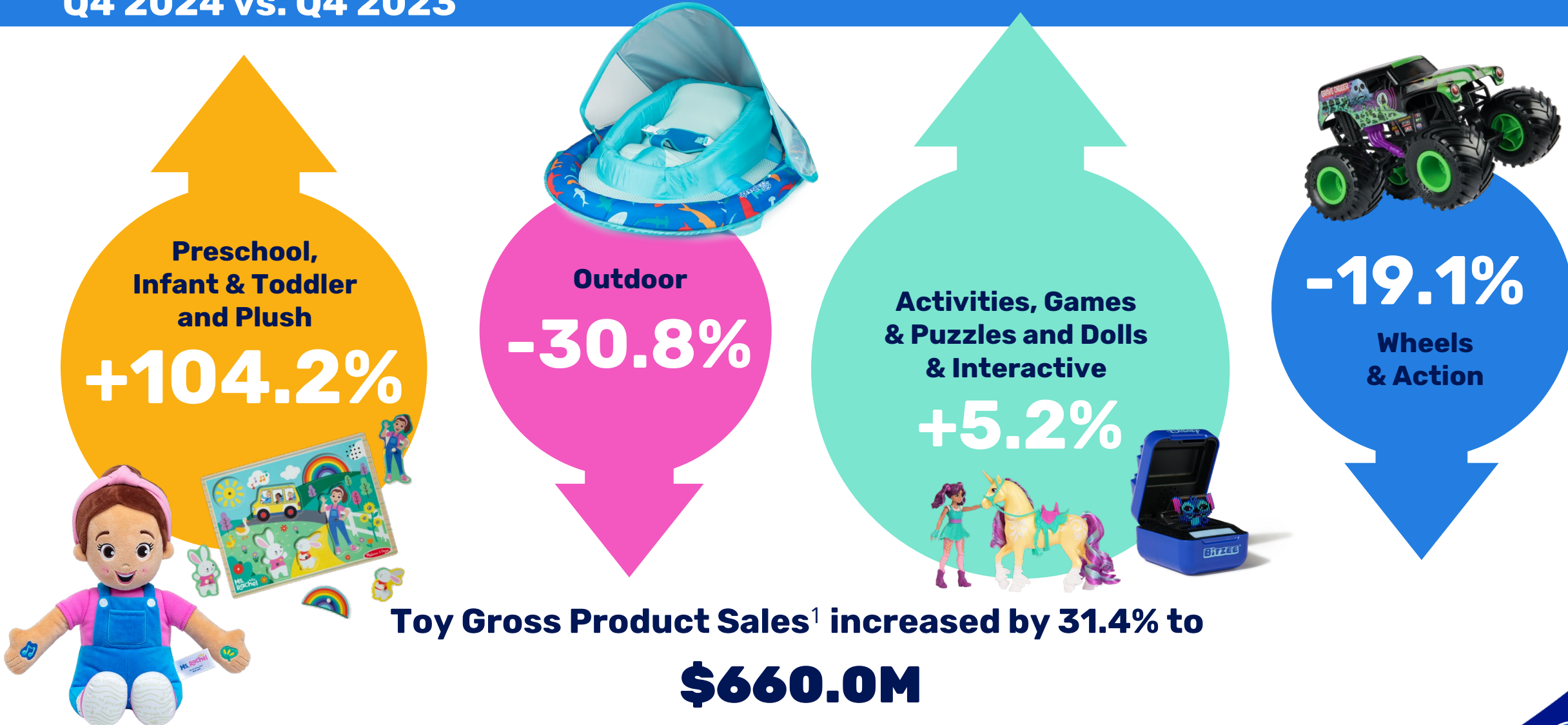
13.6%

15.8%

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Toy Gross Product Sales^{1,2}

Q4 2024 vs. Q4 2023



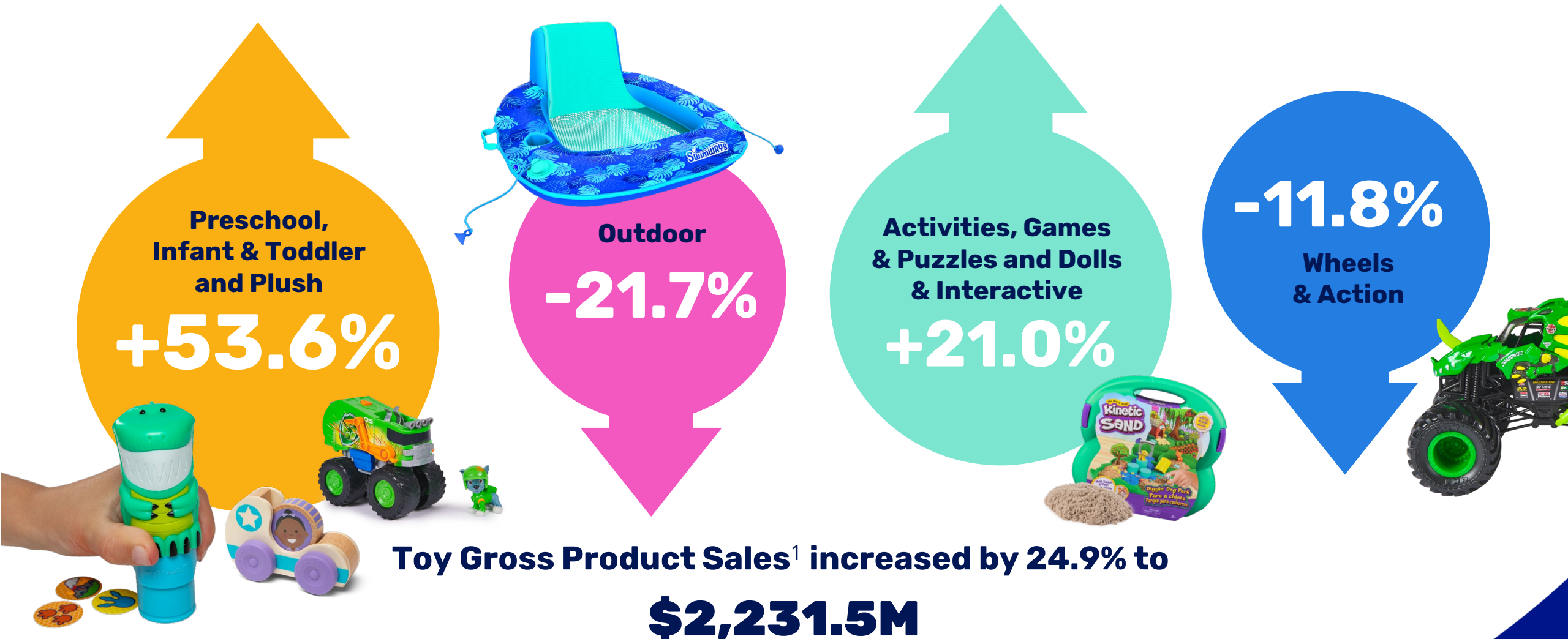
Toy Gross Product Sales¹ increased by 31.4% to \$660.0M

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Toy Gross Product Sales^{1,2}

2024 vs. 2023

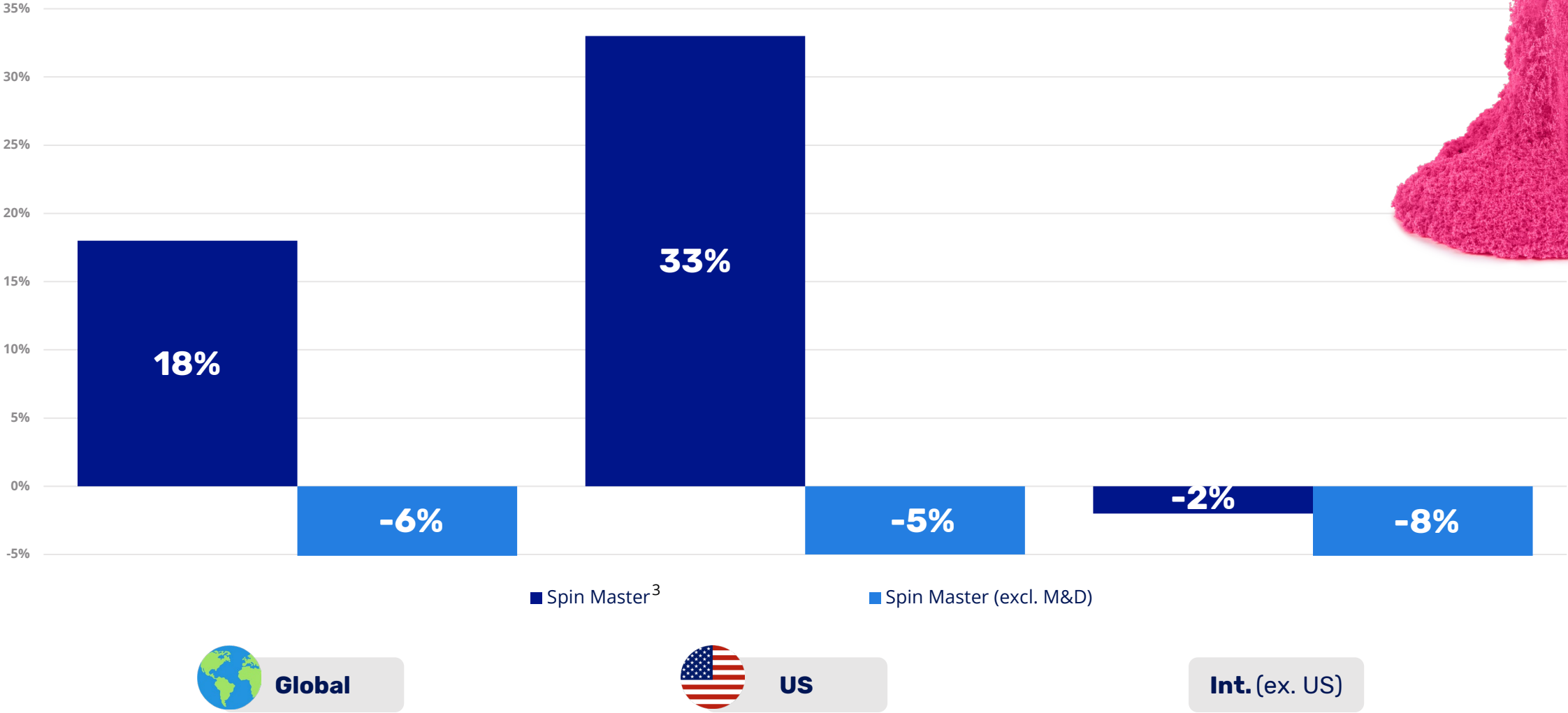


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Geographic Spin Master Point-of-Sale¹ ("POS") Metrics

YoY Q4 2024²

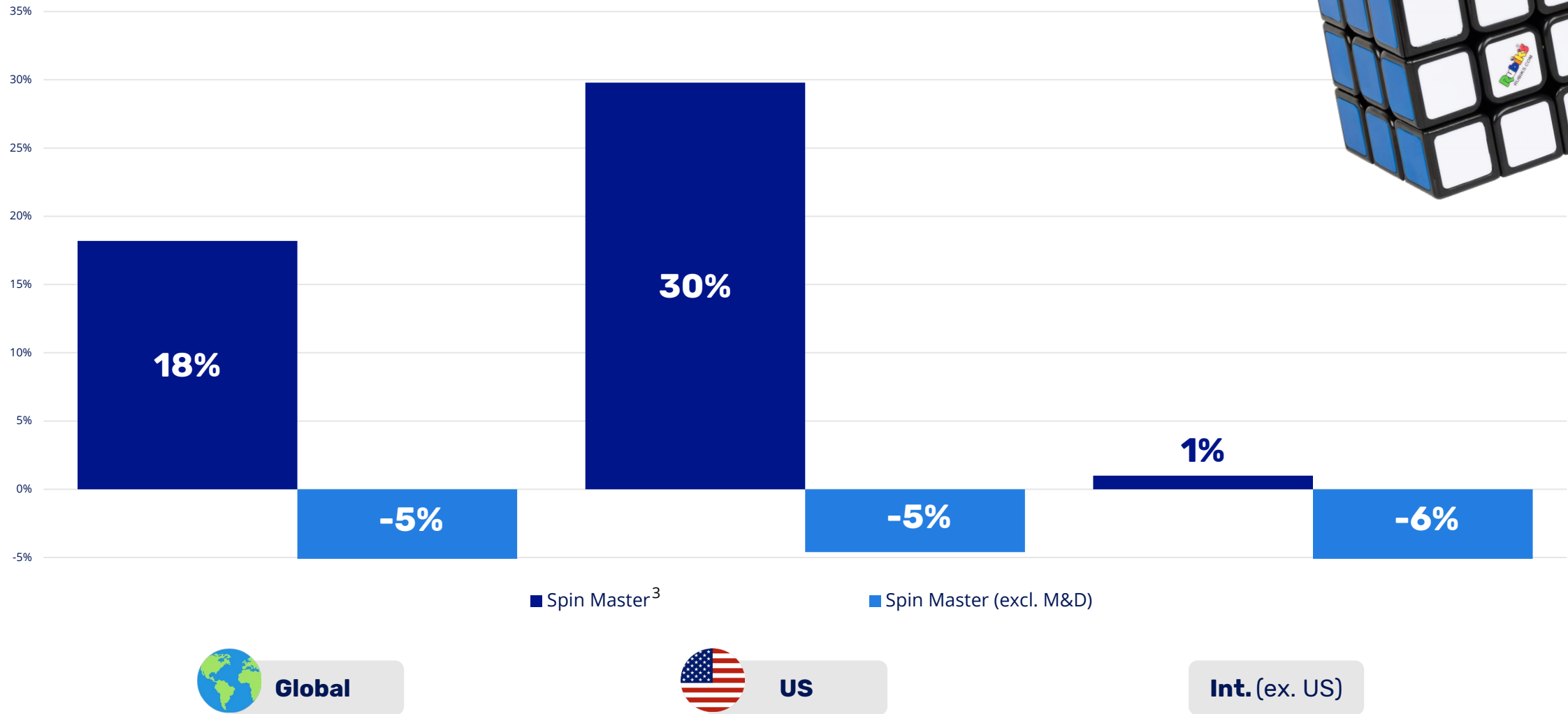


1. Point-of-Sale represents the value of retail sales, as measured at the point where the customer is purchasing and sales tax is applied.
2. Source: Circana, LLC, Retail Tracking Service, G11 (US, CA, MX, FR, IT, SP, DE, UK, AU, BX), Total Toys, Projected USD, OCT – DEC 2023 v. OCT – DEC 2024
3. All numbers include Melissa & Doug in 2024 only



Geographic Spin Master Point-of-Sale¹ ("POS") Metrics

YoY 2024²



1. Point-of-Sale represents the value of retail sales, as measured at the point where the customer is purchasing and sales tax is applied.
2. Source: Circana, LLC, Retail Tracking Service, G11 (US, CA, MX, FR, IT, SP, DE, UK, AU, BX), Total Toys, Projected USD, JAN – DEC 2023 v. JAN – DEC 2024
3. All numbers include Melissa & Doug in 2024 only



ENTERTAINMENT

Q4 & 2024

HIGHLIGHTS



		Q4	2024
Entertainment Revenue	\$41.3M Q4 \$158.6M 2024	↓ (25.2%) YoY	↓ (16.6%) YoY
Entertainment Operating Income		\$19.7M	\$86.0M
Entertainment Adjusted Operating Income ¹		\$20.3M	\$90.3M
Entertainment Operating Margin		47.7%	54.2%
Entertainment Adjusted Operating Margin ¹		49.2%	56.9%

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DIGITAL GAMES

Q4 & 2024 HIGHLIGHTS



Digital Games Revenue

\$46.1M Q4
\$164.5M 2024

↑ 13.5% YoY

↓ (5.4%) YoY

Digital Games Operating (Loss) Income

(\$0.5M)

\$22.1M

Digital Games Adjusted Operating Income¹

\$11.5M

\$39.9M

Digital Games Operating Margin

(1.1%)

13.4%

Digital Games Adjusted Operating Margin¹

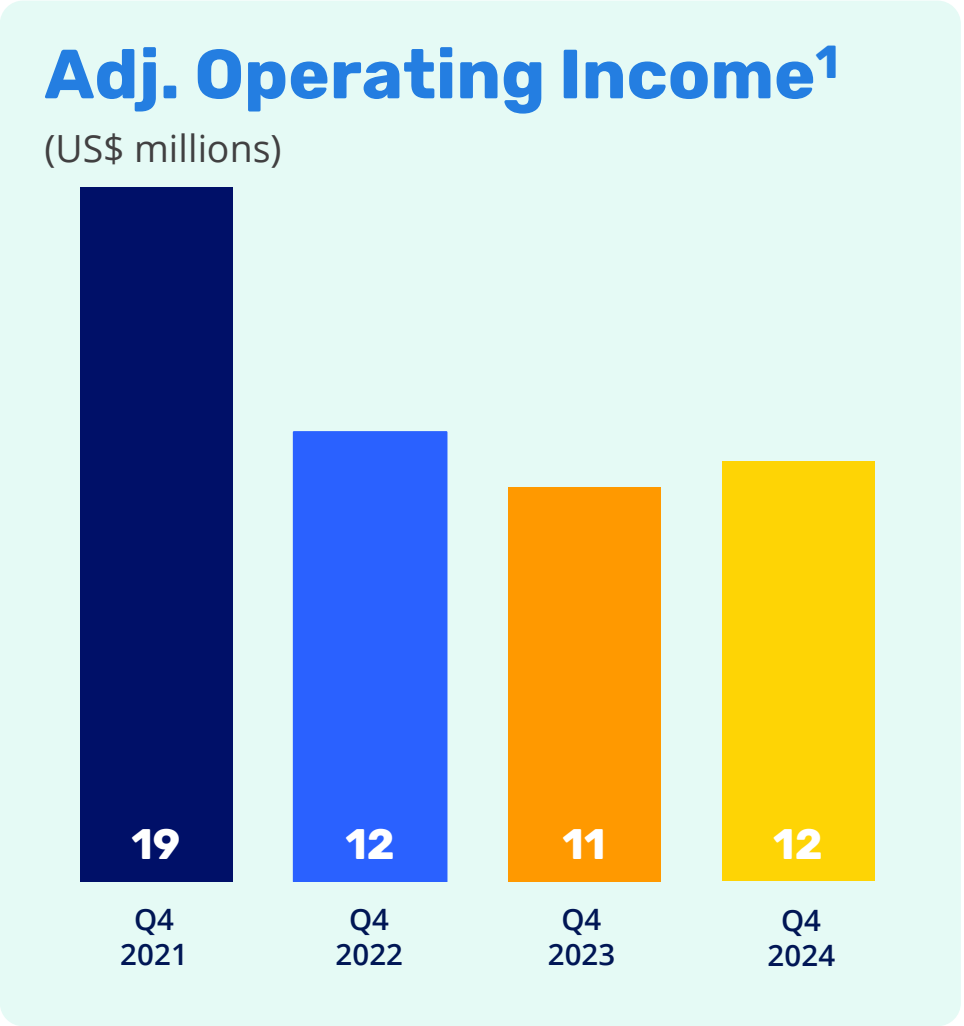
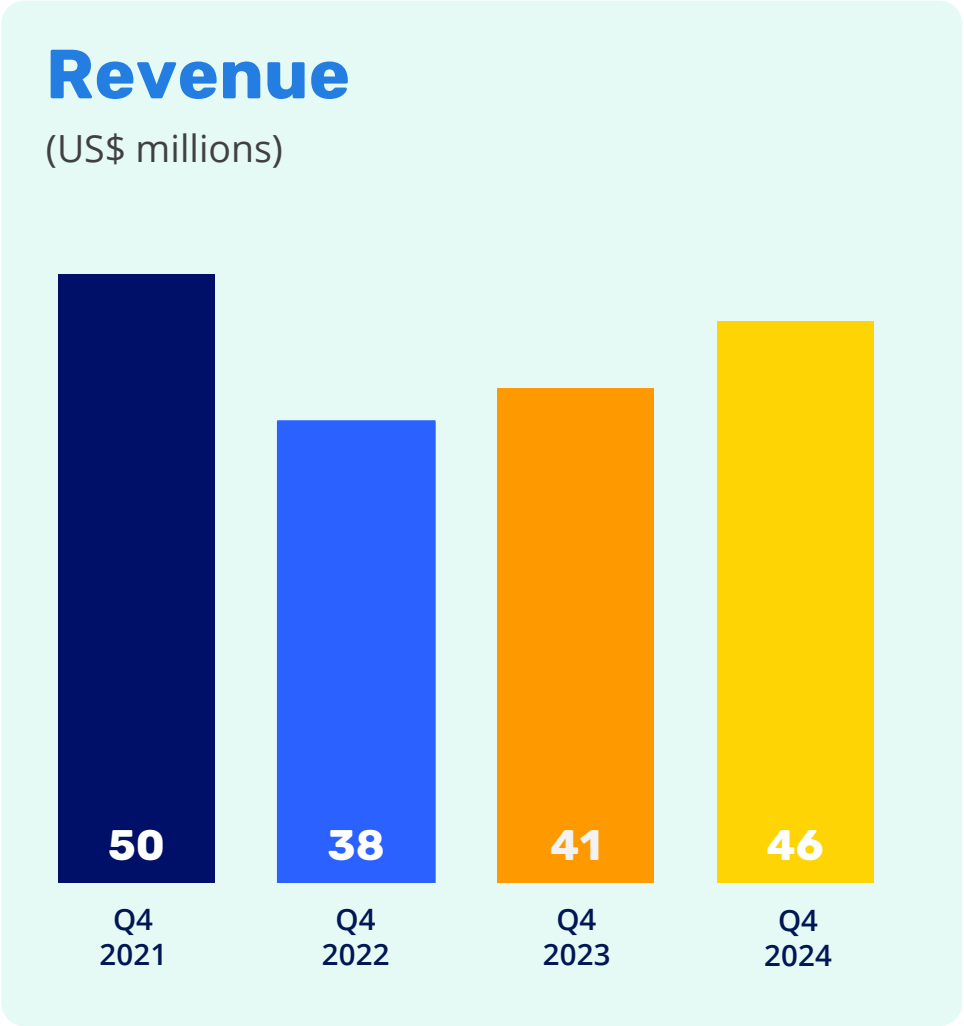
24.9%

24.3%



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Digital Games – Q4 Financial Results



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Monthly Active Users¹ ("MAU")



Ages:
6+ | In App
Purchase



Average
MAU
Q4 2024

↓ ~5M

~54M

-9% vs Q4 2023

Ending
MAU
Q4 2024

↓ ~1M

~61M

-1% vs Q4 2023

Active Subscriptions²



Ages
2-5
Subscription

~ **399k¹**
vs. 364k Q4 2023

↑ **+9%**



1. Includes Sago Mini, Piknik, and Originator (Math Tango and ELA) subscribers



Ages
2-5
Subscription

~ **57k¹**
vs. 34k Q4 2023

↑ **+67%**



**TOTAL
SUBSCRIPTIONS**

~ **455K**
vs. 399k Q4 2023

↑ **+14%**

1. Monthly Active Users (MAU) represents the number of devices which have launched a defined digital game (such as Toca Boca) during a defined period
2. Active Subscriptions represents the number of users who pay for access or are on an active free trial, per subscription service as of the end of a defined period



Digital Games Portfolio

IN APP
PURCHASES

SUBSCRIPTIONS

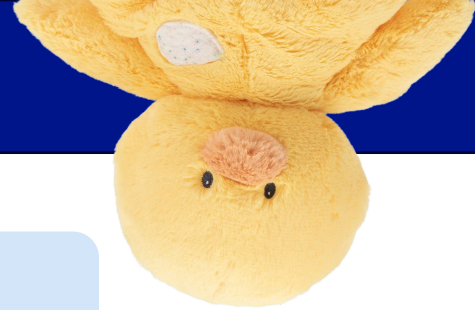
LIMITED RELEASE / TESTING¹



LIVE GLOBALLY²



2025 Outlook



	Toy Gross Product Sales ¹	Revenue	Adjusted EBITDA Margin ¹
2024 Reported	\$2,231.5M	\$2,263M	20.5%
2025 Outlook	Toy Gross Product Sales to increase 4% to 5% compared to 2024. Toy Gross Product Sales seasonality to be approximately 31% to 33% in the first half. 	Revenue to increase 4% to 6% compared to 2024. 	Adjusted EBITDA Margin of 20.0% to 21.0% as compared to 20.5% in 2024. 

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CSR at Spin Master

CSR Vision

REIMAGINING EVERYDAY PLAY FOR FUTURE GENERATIONS

Spin Master creates magical play experiences for children and their families. We foster an inclusive culture and empower children to grow and learn through play while acting as responsible custodians of the world these children will one day inherit.



OUR ENVIRONMENT



We are committed to minimizing the impact of our operations on the planet to ensure we protect the world for children and families today and for generations to come.

OUR PRODUCTS



As a leading children's entertainment company, we are committed to producing safe, high-quality and responsibly sourced products. We are striving to incorporate responsible product materials and packaging to provide consumers with more sustainable options.

OUR PEOPLE



Our talented team is the driving force behind our purpose of creating magical experiences for children and their families. We are committed to investing in our employees' well-being and development and to fostering an inclusive workplace where everyone can thrive, grow and ultimately have fun.

OUR COMMUNITIES



We give children in communities around the world the opportunity to grow, explore and learn through the power of play. Through our in-kind donations, investments in educational programming, local community engagement and employee volunteerism, we are helping children harness their creativity and develop skills to achieve things they thought unimaginable.

