



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: future growth expectations in 2026 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.

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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 April 30, 2026 for the three months ended March 31, 2026 (the “Company’s Annual MD&A”) or subsequent, most recent interim Management’s Discussion and Analysis 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.

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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.



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

Creates, designs, manufactures, licenses and markets consumer products. With worldwide toy distribution, Spin Master is best known for its innovation in toys and games including its own award-winning brands and is the global toy licensee for other iconic properties.

Preschool, Infant & Toddler and Plush



Wheels & Action



Activities, Games & Puzzles and Dolls & Interactive



Outdoor



Entertainment

Creates, develops, produces and distributes compelling multi-platform content for children and families globally 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

Develops, markets and delivers digital games, anchored by the Toca Boca® and Piknik™ brands, offering open-ended and creative game and educational play in digital environments.





Q1 2026 Highlights

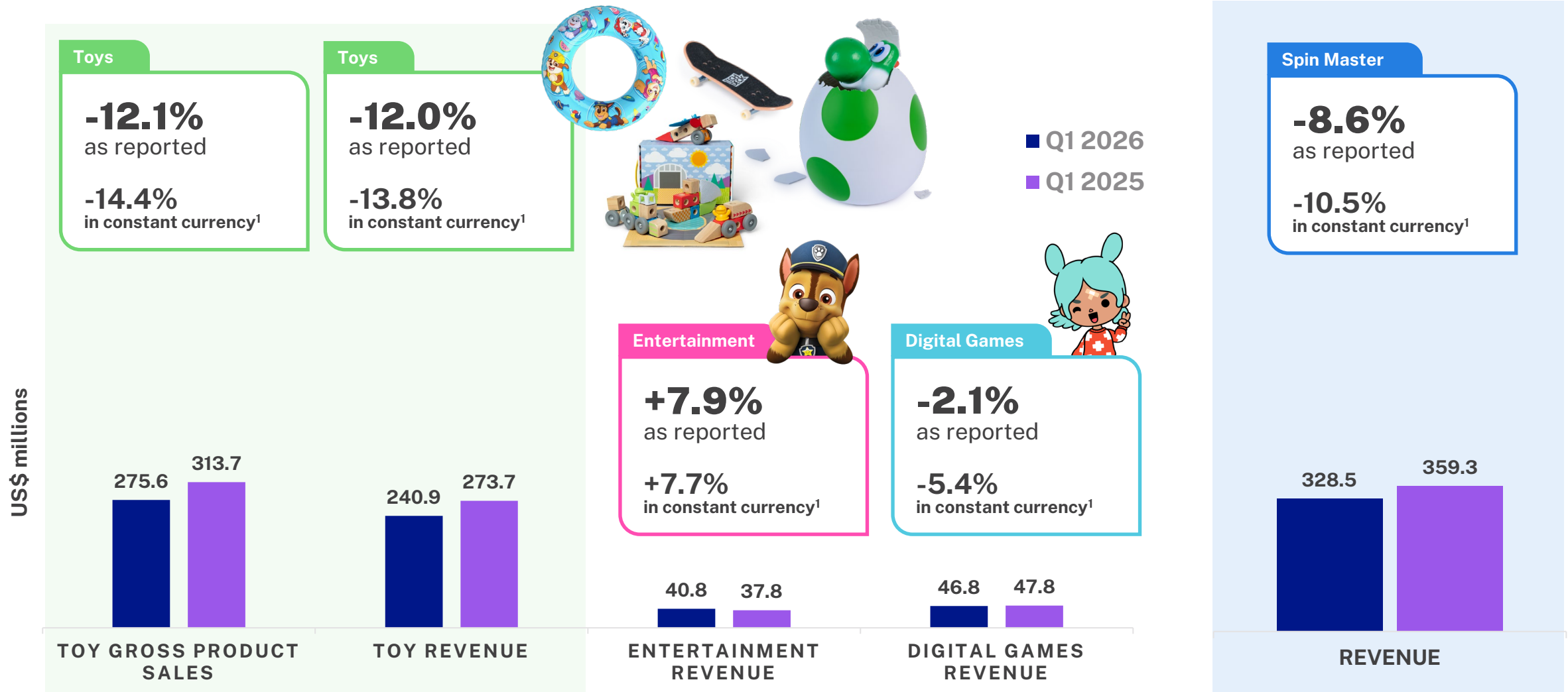


	Q1 2026	Q1 2025
Revenue	\$328.5	\$359.3M
Operating Loss	(\$34.3)	(\$22.1M)
Adjusted EBITDA ¹	\$17.2M	\$21.6M
Adjusted EBITDA Margin ¹	5.2%	6.0%
Adjusted Operating Loss ¹	(\$23.8M)	(\$5.9M)
Adjusted Operating Margin ¹	(7.2%)	(1.6%)
Net Loss	(\$32M)	(\$24.5M)
Adjusted Net Loss ¹	(\$24.1M)	(\$12.0M)
Diluted EPS	(\$0.32)	(\$0.24)
Adjusted Diluted EPS ¹	(\$0.24)	(\$0.12)
Cash provided by operating activities	\$102.9M	\$24.8M
Free Cash Flow ¹	\$71.1M	(\$10.8M)

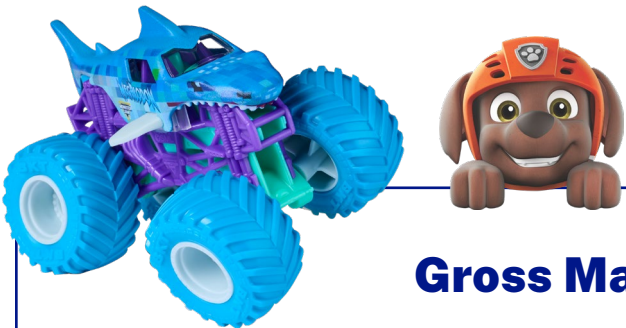


Toy Gross Product Sales¹ and Revenue by Creative Centre

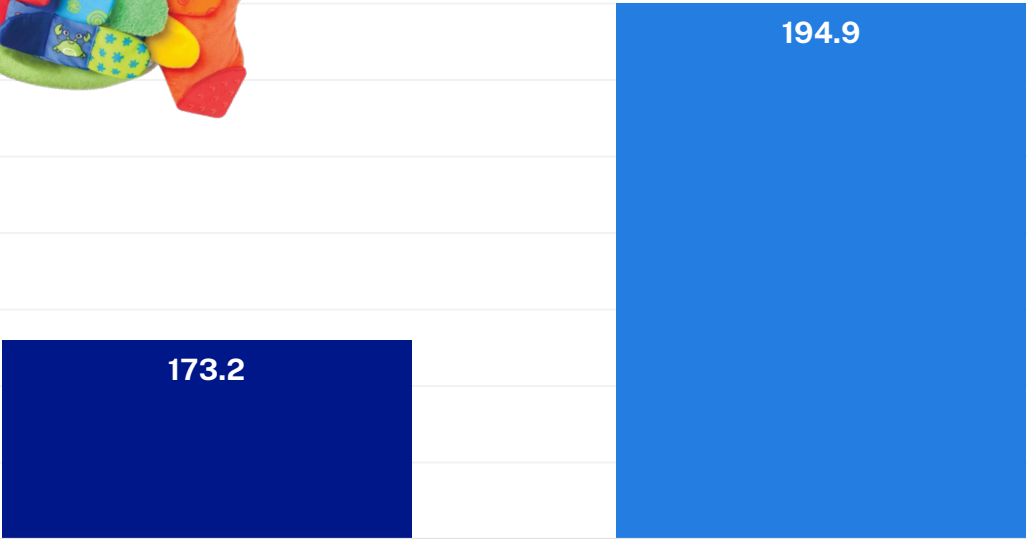
Q1 2026 vs 2025



Gross Profit and Gross Margin



Gross Profit (\$)



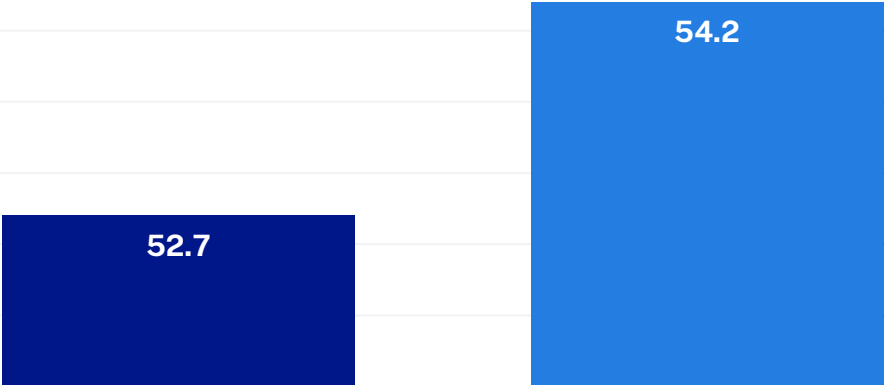
Q1
2026

Q1
2025

GROSS PROFIT

Gross Margin¹ (%)

-150bps
as reported
Q1 2026



Q1
2026

Q1
2025

GROSS MARGIN

1. Gross margin is calculated as Gross profit divided by Revenue



Key P&L Financial Metrics

(in US\$ millions)

	Q1 2026	Q1 2025	% Change as reported
Selling, General and Administrative Expenses (“SG&A”)	194.7	195.3	(0.3%)
Adjusted SG&A¹	182.1	186.1	(2.1%)
Depreciation and amortization (Cost of sales)	25.9	12.2	112.3%
Depreciation and amortization (SG&A)	16.9	17.1	(1.2%)
Operating Loss	(34.3)	(22.1)	(55.2%)
Adjusted Operating Loss¹	(23.8)	(5.9)	(303.4%)
Adjusted Operating Margin¹	(7.2%)	(1.6%)	(560bps)
Adjusted EBITDA¹	17.2	21.6	(20.4%)
Adjusted EBITDA Margin¹	5.2%	6.0%	(80bps)



1. 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” in the Company’s Interim MD&A available on SEDAR+ at www.sedarplus.com. The reconciliation of Adjusted SG&A is included on page 9. See also slide 2 Disclaimer.

Key Balance Sheet Metrics

(in US\$ millions)

	March 31, 2026	March 31, 2025	Dec 31, 2025
Cash	110.9	152.7	104.6
Trade receivables, net	278.2	312.2	508.1
Other receivables ¹	67.8	61.8	71.5
Inventories, net	150.5	180.0	149.7
Net working capital ²	180.7	287.6	283.2
Loans and Borrowings ³	225.0	360.0	267.0

March 31, 2026

Net Leverage⁴:

0.9x



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

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" in the Company's Interim MD&A available on SEDAR+ at www.sedarplus.com. The reconciliation of Net Working Capital for March 31, 2026 and March 31, 2025 is included on page 23 of the Company's Annual MD&A. See also slide 2 Disclaimer.

3. Excludes unamortized financing costs of \$2.3M as at March 31, 2026, \$2.8M as at December 31, 2025 and \$0.8M as at March 31, 2025.

4. Net leverage is net debt as at March 31, 2026, which is calculated as loans and borrowings and lease liabilities less cash, divided by Adjusted EBITDA for the trailing 12 months to March 31, 2026

Key Cash Flow Metrics

(in US\$ millions)

	Q1 2026	Q1 2025
Net changes in non-cash working capital	114.9	24.8
Net cash from operating activities	102.9	24.8
Capital expenditures ¹	31.8	35.6
Free Cash Flow ²	71.1	(10.8)
Payment of lease liabilities	(8.0)	(9.8)
Dividends paid	(8.8)	(9.1)
Repurchase of subordinate voting shares	(5.7)	(21.4)

Capital Allocation

In Q1 2026, repurchased and cancelled subordinate voting shares: ~\$5.7M (412,130 shares)

TSX: TOY basic shares outstanding have declined by 6% since Dec. 31, '22 through buybacks

In Q1 2026, dividends paid: ~\$8.8M

Dividend announced on April 29th remained at C\$0.12/share per quarter

2026 Q1

Toys Highlights



	Q1 2026	Q1 2025
Toy Gross Product Sales	\$275.6M	\$313.7M
Toy Revenue	\$240.9M	\$273.7M
Toys Operating Loss	(\$48.7M)	(\$50.6M)
Toys Operating Margin	(20.2%)	(18.5%)
Toys Adjusted EBITDA¹	(\$19.0M)	(\$20.5M)
Toys Adjusted EBITDA Margin¹	(7.9%)	(7.5%)

Toy Gross Product Sales¹

Q1 2026 vs 2025

Toy Gross Product Sales¹ decreased by **12.1%** to
\$275.6M

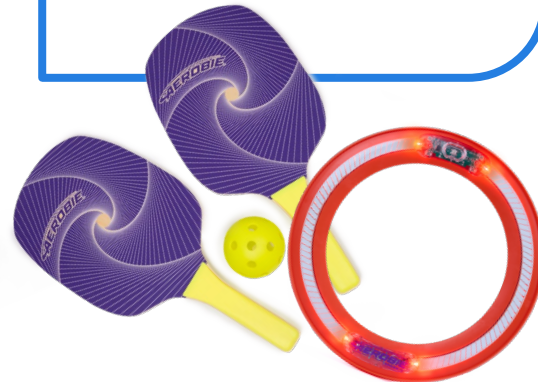
Preschool,
Infant & Toddler
and Plush

-12.0%



Outdoor

-29.6%



Wheels & Action

-27.3%



Activities, Games
& Puzzles and Dolls
& Interactive

9.2%



Spin Master Share in Focus Categories¹

	Q1 2026		
	Spin Master Point-of-Sale (“POS”) ² Share % of Total Industry	Spin Master Share Change (percentage points)	Ranking
Preschool, Infant & Toddler and Plush	6.7%	(0.8)%	#2
Wheels & Action	5.9%	0.9%	#4
Activities, Games & Puzzles ³ , and Dolls & Interactive	5.4%	(0.3)%	#3
Outdoor	0.6%	(0.1)%	#27



1. Source: Circana, LLC, Retail Tracking Service, G11 (US, AU, BE, CA, FR, GE, IT, MX, NE, SP, UK), TAM: Total Toys excluding Circana's Building Sets and Explorative & Other Toys supercategories and Strategic Trading Cards within Games/Puzzles supercategory Data is based on Projected USD Adjusted, Jan-Mar 2026 & Jan-Mar 2025 data.
2. Point-of-Sale represents the value of retail sales, as measured at the point where the customer is purchasing and sales tax is applied.
3. Excludes Strategic Trading Cards class.



2026 Q1

Entertainment Highlights



	Q1 2026	Q1 2025
Entertainment Revenue	\$40.8M	\$37.8M
Entertainment Operating Income	\$13.2M	\$25.9M
Entertainment Adjusted Operating Income ¹	\$14.3M	\$26.1M
Entertainment Operating Margin	32.4%	68.5%
Entertainment Adjusted Operating Margin ¹	35.0%	69.0%



Delivering Family Entertainment Franchises

2026 Q1

Digital Games Highlights



	Q1 2026	Q1 2025
Digital Games Revenue	\$46.8M	\$47.8M
Digital Games Operating Income	\$4.9M	\$8.2M
Digital Games Adjusted Operating Income ¹	\$6.5M	\$9.5M
Digital Games Operating Margin	10.5%	17.2%
Digital Games Adjusted Operating Margin ¹	13.9%	19.9%

Monthly Active Users¹ ("MAU")



Ages
6+

In App
Purchase

Average MAU
Q1 2026

~**55M** ↑

Flat
vs Q1 2025

Ending MAU
Q1 2026

~**53M** ↓

-8% (~5M users)
vs Q1 2025



Active Subscriptions²



Ages
2+

Subscription



Total
Subscriptions
Q1 2026

~ **457k** ↓

-6% vs. 488k Q1 2025

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.

