



Q3 2025

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: 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 October 29, 2025 for the three and nine months ended September 30, 2025 (the “Company’s Interim MD&A”) or subsequent, most annual Management’s Discussion and Analysis for the year ended December 31, 2024 (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.



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®, Melissa & Doug®, 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.





2025 Q3 & YTD Highlights



Q3 2025

YTD 2025

Revenue

\$734.7M

\$1,494.7M

Operating Income

\$151.0M

\$76.5M

Adjusted EBITDA¹

\$195.5M

\$245.8M

Adjusted EBITDA Margin¹

26.6%

16.4%

Adjusted Operating Income¹

\$162.4M

\$155.6M

Adjusted Operating Margin¹

22.1%

10.4%

Net Income

\$106.8M

\$35.8M

Adjusted Net Income¹

\$115.2M

\$95.8M

Diluted EPS

\$1.03

\$0.34

Adjusted Diluted EPS

\$1.11

\$0.92

Cash provided by operating activities

\$62.6M

\$113.5M

Free Cash Flow¹

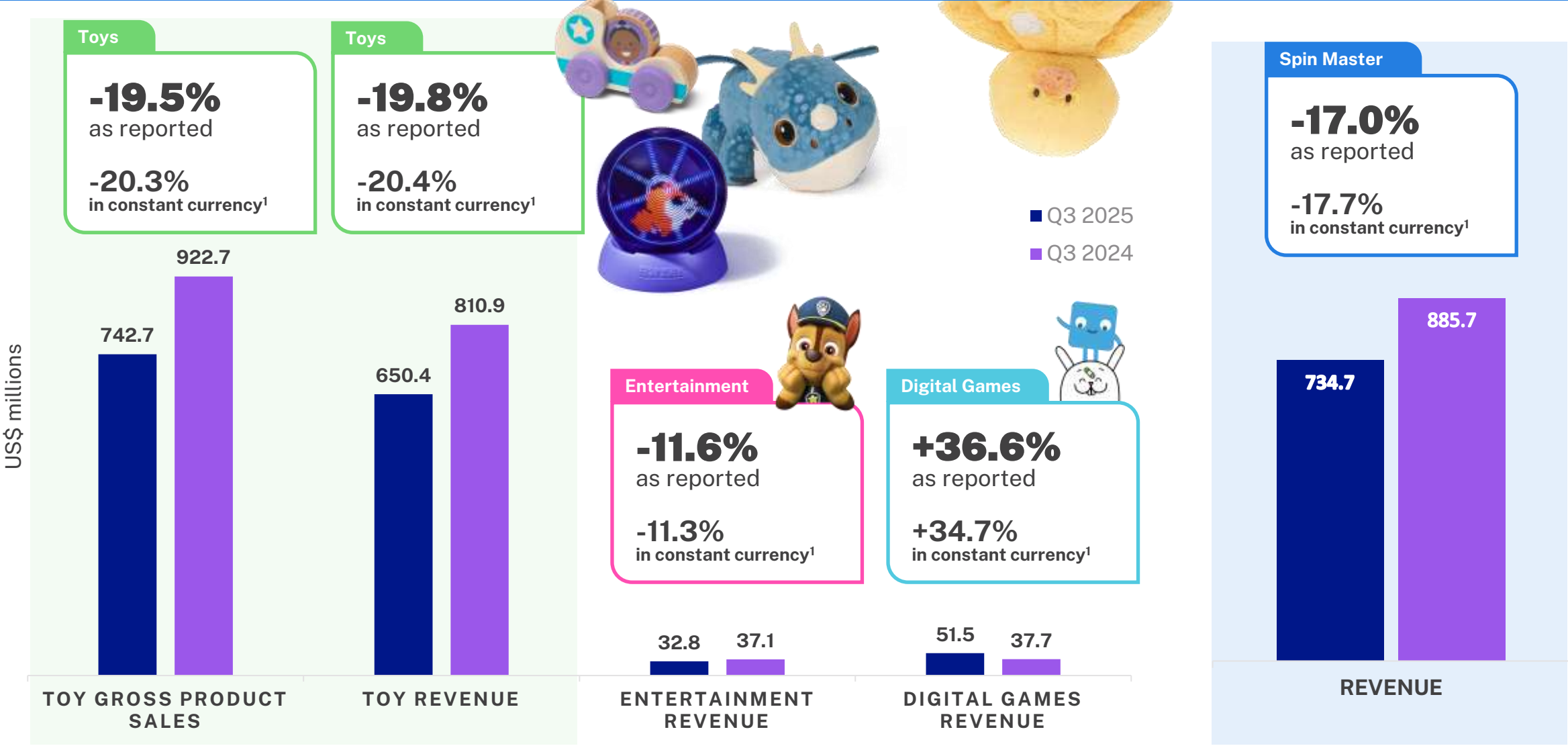
\$21.6M

(\$4.4M)



Toy Gross Product Sales¹ and Revenue by Creative Centre

Q3 2025 vs. Q3 2024

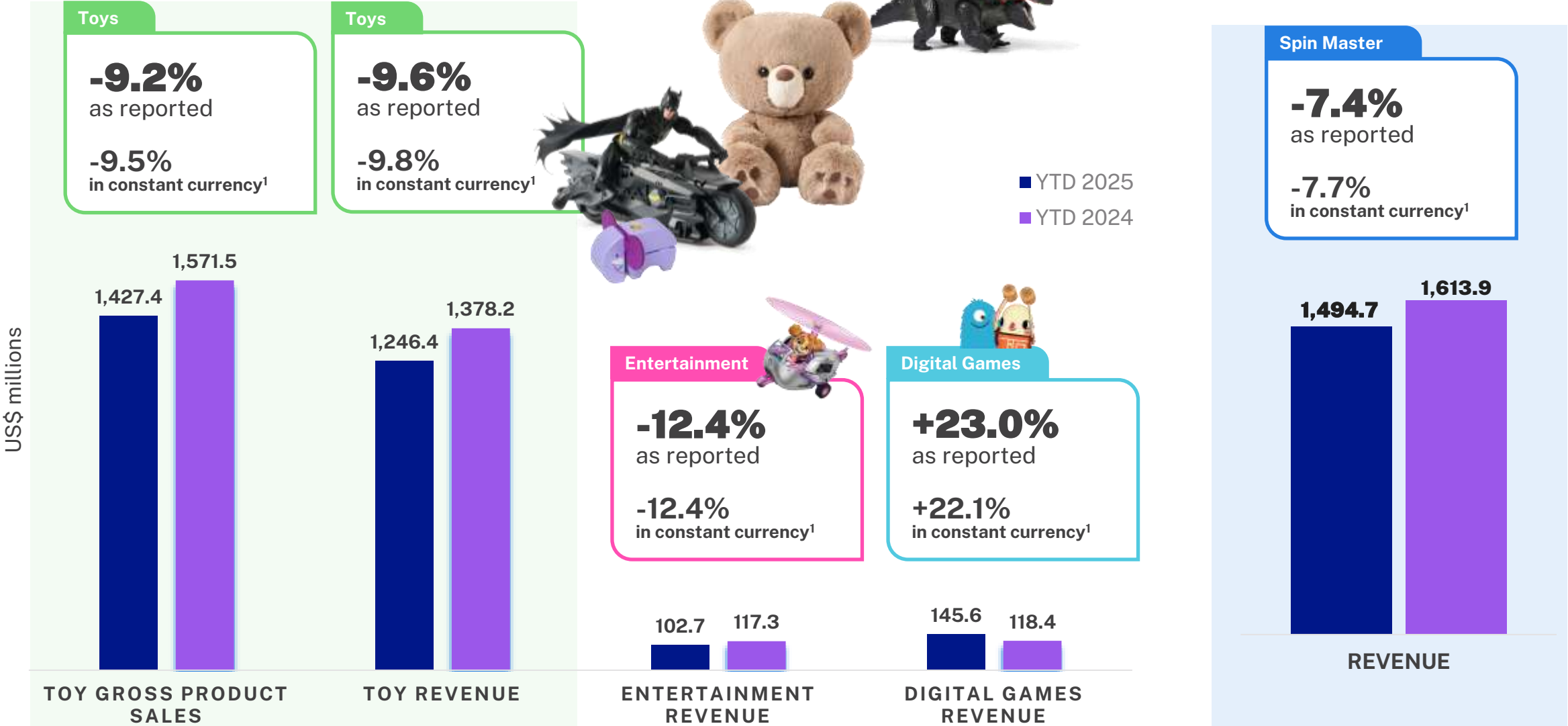


1. Non-GAAP financial measure or ratio. The composition, usefulness and quantitative reconciliations for each such measure are incorporated by reference from the section "Non-GAAP Financial Measures and Ratios, Supplementary Financial Measures" in the Company's Interim MD&A available on SEDAR+ at www.sedarplus.com. The reconciliation of Toy Gross Product Sales and Constant Currency are included on page 49. See also slide 2 Disclaimer.



Toy Gross Product Sales¹ and Revenue by Creative Centre

YTD 2025 vs. YTD 2024

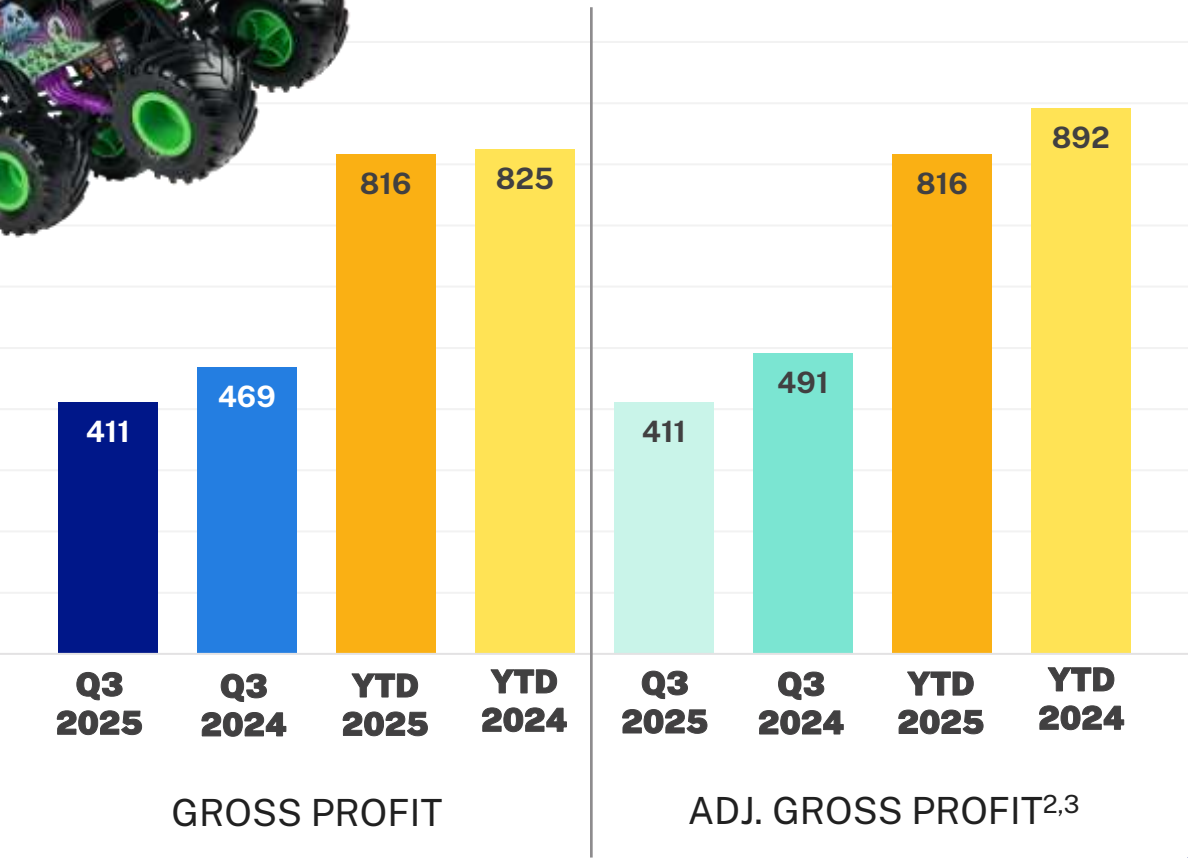


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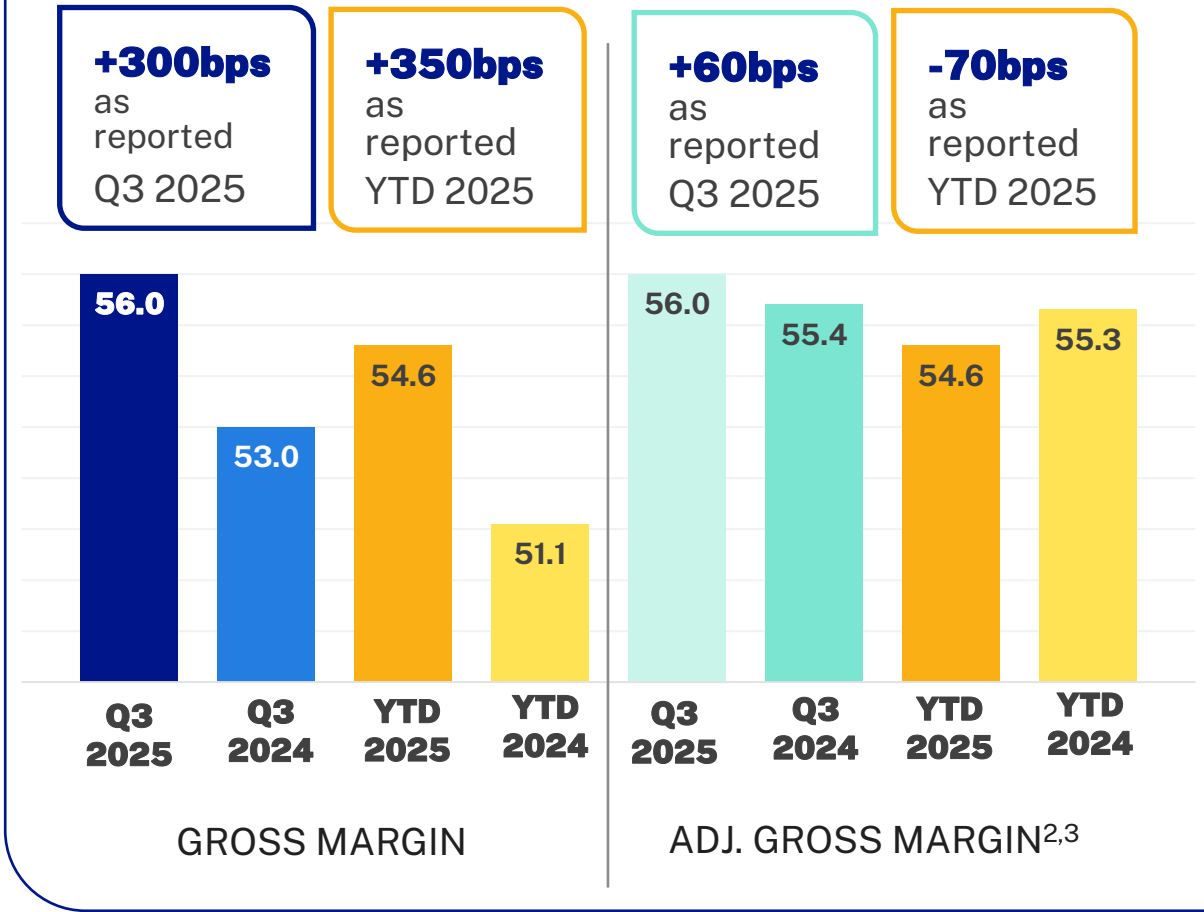


Gross Profit and Gross Margin

Gross Profit (\$)



Gross Margin¹ (%)



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 Interim MD&A available on SEDAR+ at www.sedarplus.com. The reconciliation of Adjusted Gross Profit is included on page 10. See also slide 2 Disclaimer.
3. Adjusted Gross Profit and Adjusted Gross Margin excludes the impact of the fair value adjustment to Melissa & Doug's inventories acquired as part of the acquisition on January 2, 2024 of \$21.5M for Q3 2024 and 66.3M for YTD 2024.



Key P&L Financial Metrics

(in US\$ millions)

	Q3 2025	Q3 2024	% Change as reported
Selling, General and Administrative Expenses (“SG&A”)	240.1	247.0	(2.8%)
Adjusted SG&A¹	233.8	230.5	1.4%
Depreciation and amortization (Cost of sales)	17.2	17.3	(0.6%)
Depreciation and amortization (SG&A)	17.6	18.6	(5.4%)
Operating Income	151.0	203.2	(25.7%)
Operating Margin²	20.6%	22.9%	-230bps
Adjusted EBITDA¹	195.5	277.5	(29.5%)
Adjusted EBITDA Margin¹	26.6%	31.3%	-470bps

(in US\$ millions)

	YTD 2025	YTD 2024	% Change as reported
	656.4	645.0	1.8%
	616.5	591.6	4.2%
	43.9	48.7	(9.9%)
	51.6	53.8	(4.1%)
	76.5	118.4	(35.4%)
	5.1%	7.3%	-220bps
	245.8	349.7	(29.7%)
	16.4%	21.7%	-530bps

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

Key Balance Sheet Metrics

(in US\$ millions)

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Cash	127.9	114.2	233.5
Trade receivables, net	574.0	643.5	499.4
Other receivables ¹	63.9	56.5	54.9
Inventories, net	244.4	264.2	184.7
Net working capital ²	386.5	445.9	311.5
Loans and Borrowings ³	385.0	410.0	390.0

Sep 30, 2025
Net Leverage⁴: 1.2x



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

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3. Excludes unamortized financing costs of \$3.0M as at September 30, 2025, \$1.2M as at September 30, 2024, and \$0.9M as at December 31, 2024.

4. Net leverage is net debt as at Sep. 30, 2025, which is calculated as loans and borrowings and lease liabilities less cash, divided by Adjusted EBITDA for the trailing 12 months to Sep. 30, 2025

Key Cash Flow Metrics

(in US\$ millions)

	YTD 2025	YTD 2024
Net changes in non-cash working capital	(49.2)	(101.9)
Net cash from operating activities	113.5	124.6
Capital expenditures ¹	(117.9)	(85.1)
Free Cash Flow ²	(4.4)	40.5
Payment of lease liabilities	(22.9)	(28.4)
Dividends paid	(25.9)	(18.3)
Repurchase of subordinate voting shares	(39.9)	(46.7)
Business acquisitions, net of cash acquired	nil	(952.9)

Capital Allocation

YTD 2025, repurchased and cancelled subordinate voting shares: ~\$40M (2,276,093 shares)

YTD 2025, dividends paid: ~\$26M

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



1. 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 three months ended September 30, 2025, September 30, 2024, and December 31, 2024.
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2025
Q3 & YTD

Toys Highlights



Q3 2025

YTD 2025

Toy Gross Product Sales¹

\$742.7M \$1,427.4M

Toy Revenue

\$650.4M

\$1,246.4M

Toys Operating Income

\$128.8M

\$38.5M

Toys Operating Margin

19.8%

3.1%

Toys Adjusted EBITDA¹

\$156.4M

\$135.2M

Toys Adjusted EBITDA Margin¹

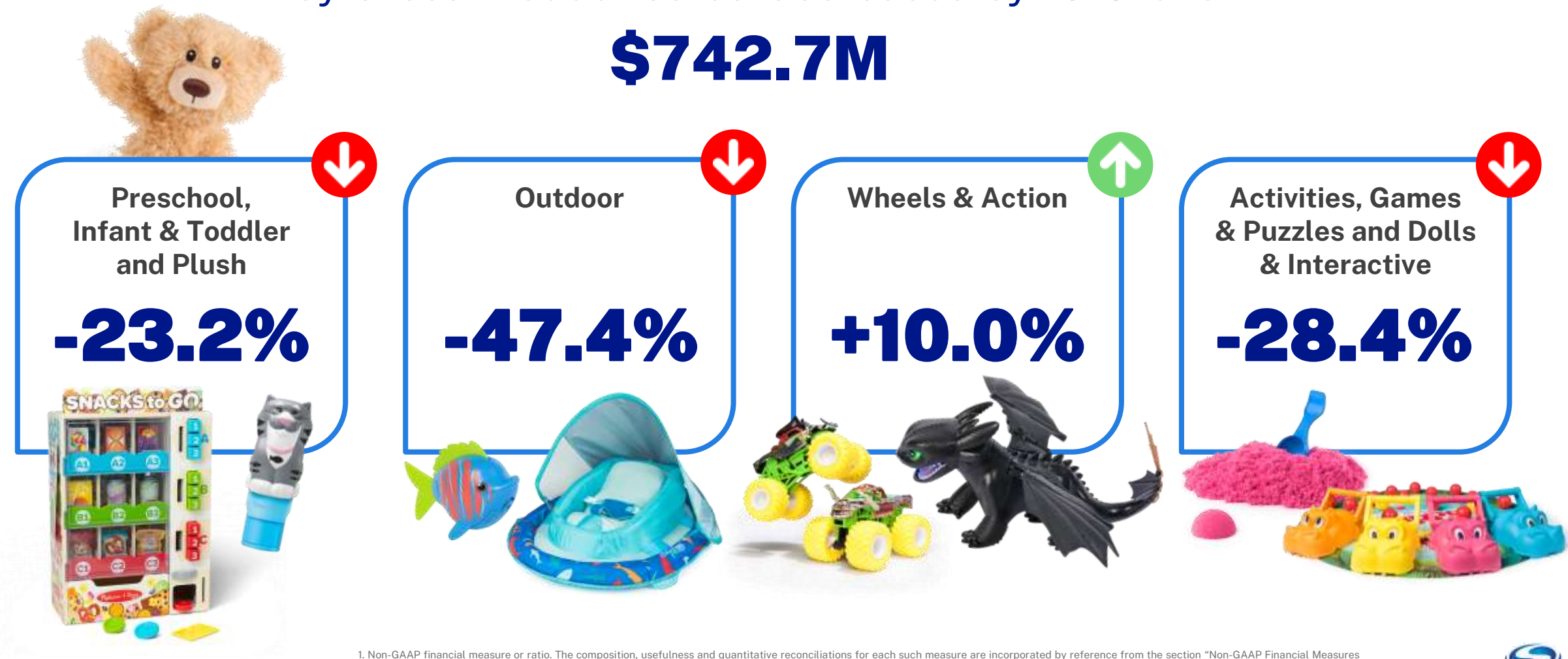
24.0%

10.8%

Toy Gross Product Sales¹

Q3 2025 vs. Q3 2024

Toy Gross Product Sales¹ decreased by **19.5%** to
\$742.7M



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Toy Gross Product Sales¹

YTD 2025 vs. YTD 2024

Toy Gross Product Sales¹ decreased by **9.2%** to
\$1,427.4M



Preschool,
Infant & Toddler
and Plush

-9.1%



Outdoor

+9.4%



Wheels & Action

+20.1%



Activities, Games
& Puzzles and Dolls
& Interactive

-26.3%

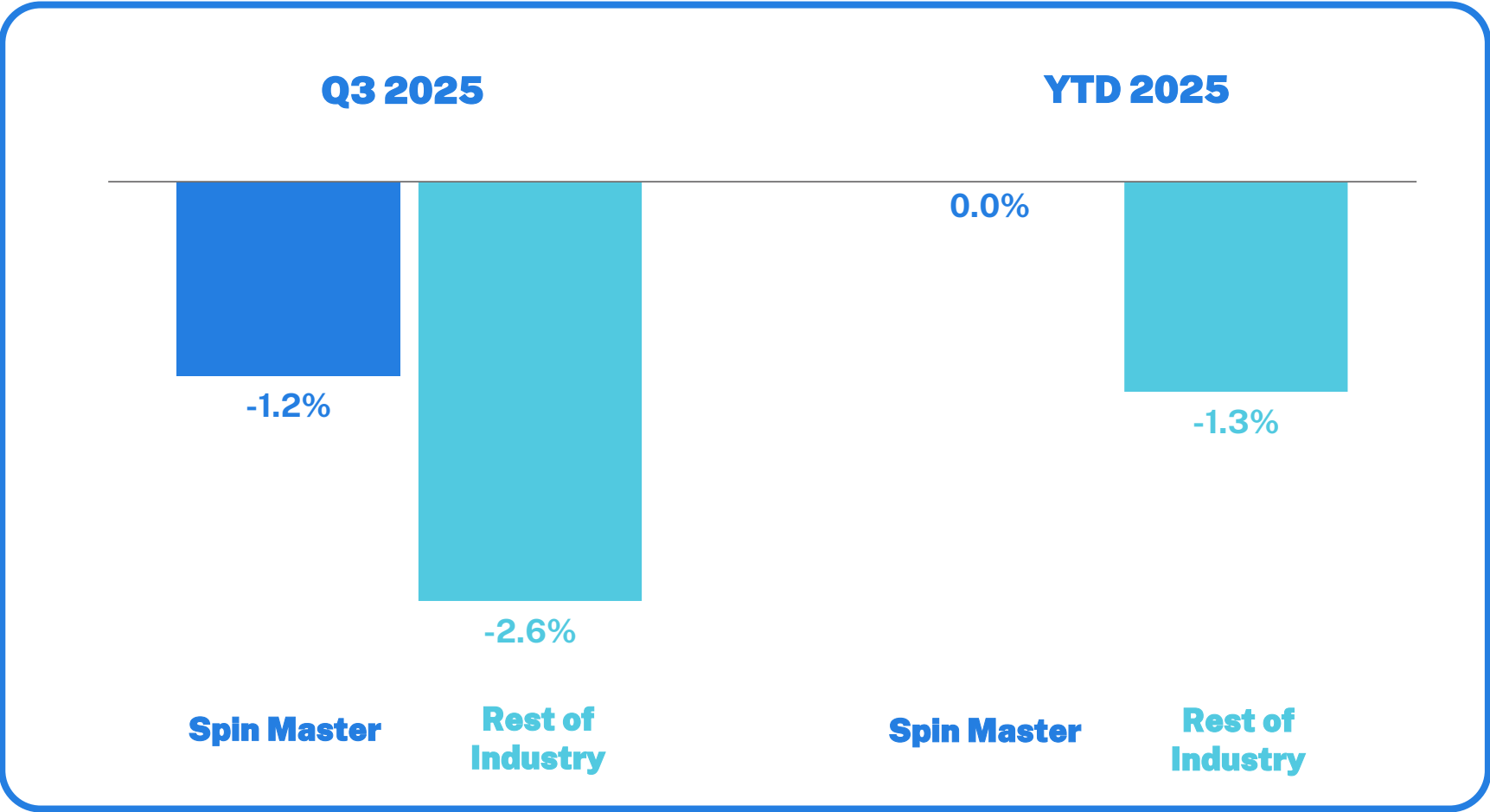


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Spin Master Point-of-Sale¹ ("POS") Metrics

TAM \$POS Change YoY – Q3 & YTD 2025²



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, AU, BE, CA, FR, GE, IT, MX, NE, SP, UK), TAM: Total Toys excl. Building Sets, Explorative & Other Toys and Strategic Trading Cards, Projected USD Adjusted, Jul-Sep 2025 & Jan-Sep 2025



2025
Q3 & YTD

Entertainment Highlights



Q3 2025

YTD 2025

Entertainment Revenue

\$32.8M

\$102.7M

Entertainment Operating Income

\$11.9M

\$53.5M

Entertainment Adjusted Operating Income¹

\$12.2M

\$56.0M

Entertainment Operating Margin

36.3%

52.1%

Entertainment Adjusted Operating Margin¹

37.2%

54.5%



Delivering Family Entertainment Franchises

2025
Q3 & YTD

Digital Games Highlights



Q3 2025

YTD 2025

Digital Games Revenue

\$51.5M \$145.6M

Digital Games Operating Income

\$15.9M

\$8.6M

Digital Games Adjusted Operating Income¹

\$17.3M

\$34.5M

Digital Games Operating Margin

30.9%

5.9%

Digital Games Adjusted Operating Margin¹

33.6%

23.7%

Monthly Active Users¹ ("MAU")



Ages
6+ | In App
Purchase

Average MAU
Q3 2025

~51M ↓

-12% (~7M users)
vs Q3 2024

Ending MAU
Q3 2025

~46M ↓

-10% (~5M users)
vs Q3 2024



Active Subscriptions²



piknik

SAGO
mini

originator



Ages
2-5 | Subscription

Total Subscriptions
Q3 2025

~ 453k³ ↑

+4% vs. 434k Q3 2024

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.
3. Includes Sago Mini, Piknik, Originator (Math Tango and ELA) and PAW Patrol Academy subscribers.

Tariff Mitigation Strategies

Procurement

Move more production for the U.S. market out of China for the second half of 2025 and beyond.

Pricing Strategy

Increase prices to fully absorb costs that cannot be offset.

Maintain price competitiveness and deliver strong value propositions across portfolio, with emphasis on lower price points.

Supply Chain

Manage inventory globally by moving non-tariffed inventory from other regions to meet U.S. demand.

Implement different shipping methodologies to minimize impact of tariffs.

Financial Management

Aggressively manage costs, profitability and liquidity.



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 empowering 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 help protect the world for children and families today and for generations to come.



Our Product

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.

