



Q4 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 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.

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 March 4, 2026 for the three months and year ended December 31, 2025 (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.

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

Creates, designs, manufactures, licenses, and markets consumer products. Spin Master is best known for its innovation in toys and games including its own award-winning brands as well as licenses for other popular 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.





Q4 & FY 2025 Highlights



	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	\$618.2M	\$649.1M	\$2,112.9M	\$2,263.0M
Operating (Loss) Income	(\$163.7M)	\$47.1M	(\$87.2M)	\$165.5M
Adjusted EBITDA ¹	\$111.3M	\$113.9M	\$357.1M	\$463.6M
Adjusted EBITDA Margin ¹	18.0%	17.5%	16.9%	20.5%
Adjusted Operating Income ¹	\$66.4M	\$81.3M	\$222.0M	\$333.8M
Adjusted Operating Margin ¹	10.7%	12.5%	10.5%	14.8%
Net (Loss) Income	(\$184.3M)	\$21.1M	(\$148.5M)	\$81.9M
Adjusted Net Income ¹	\$42.3M	\$57.4M	\$138.1M	\$217.2M
Diluted EPS	(\$1.85)	\$0.21	(\$1.46)	\$0.77
Adjusted Diluted EPS ¹	\$0.41	\$0.55	\$1.33	\$2.05
Cash provided by operating activities	\$194.3M	\$203.4M	\$307.8M	\$328.0M
Free Cash Flow ¹	\$128.0M	\$175.0M	\$123.6M	\$215.5M



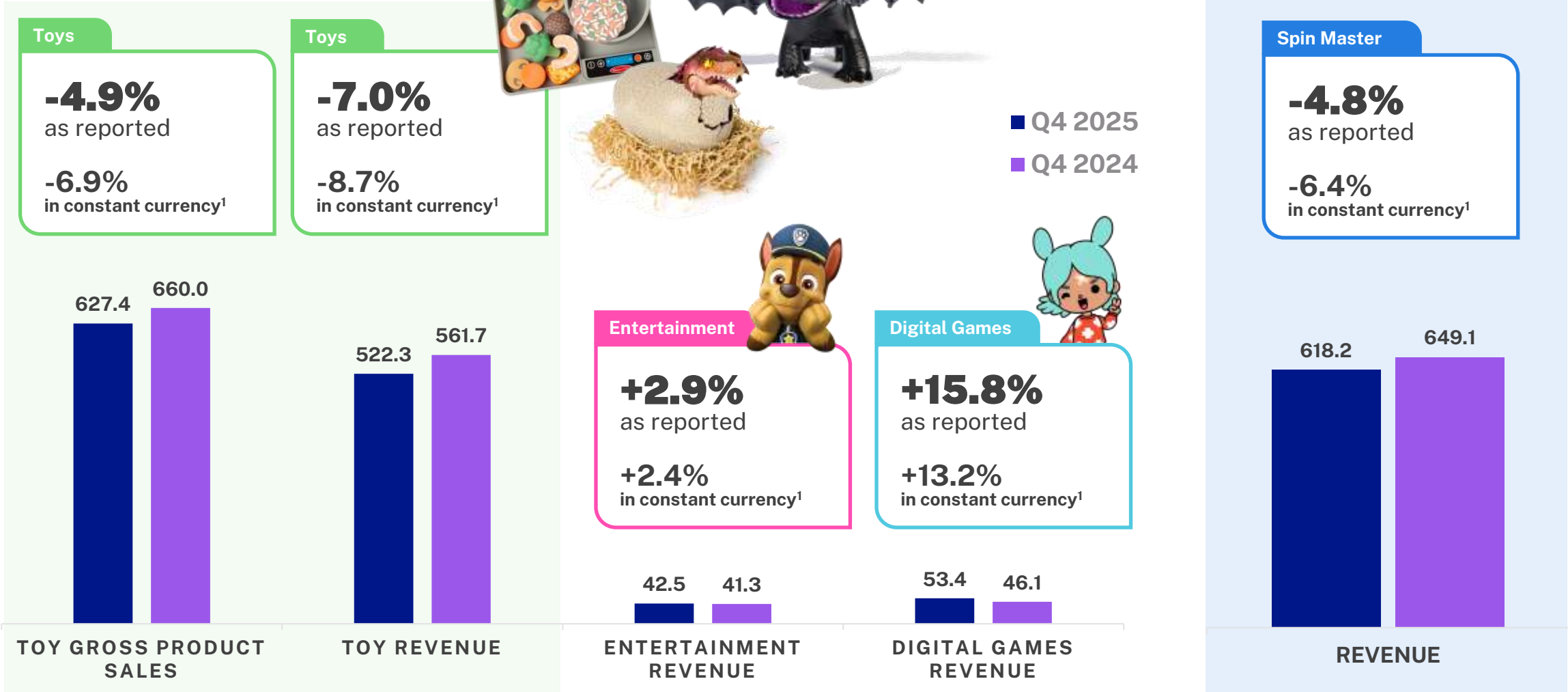
Toy Gross Product Sales¹ and Revenue by Creative Centre

Q4 2025 vs 2024



■ Q4 2025
■ Q4 2024

US\$ millions



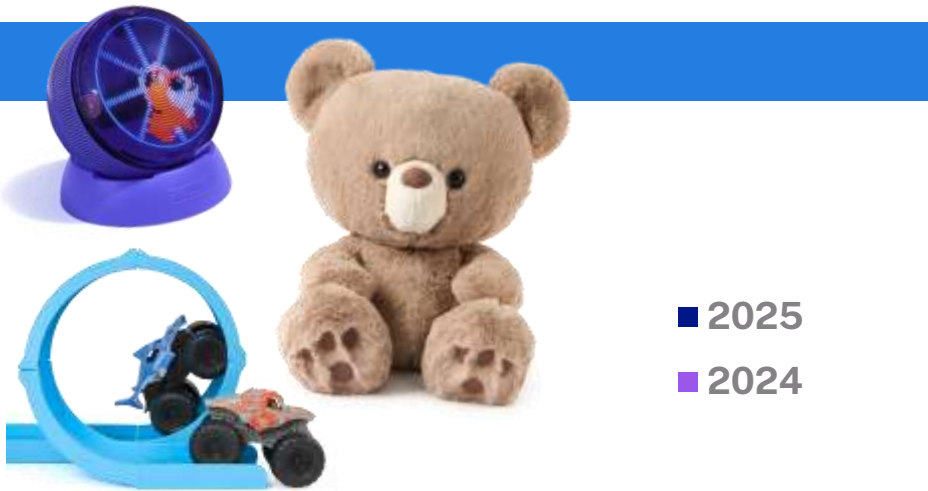
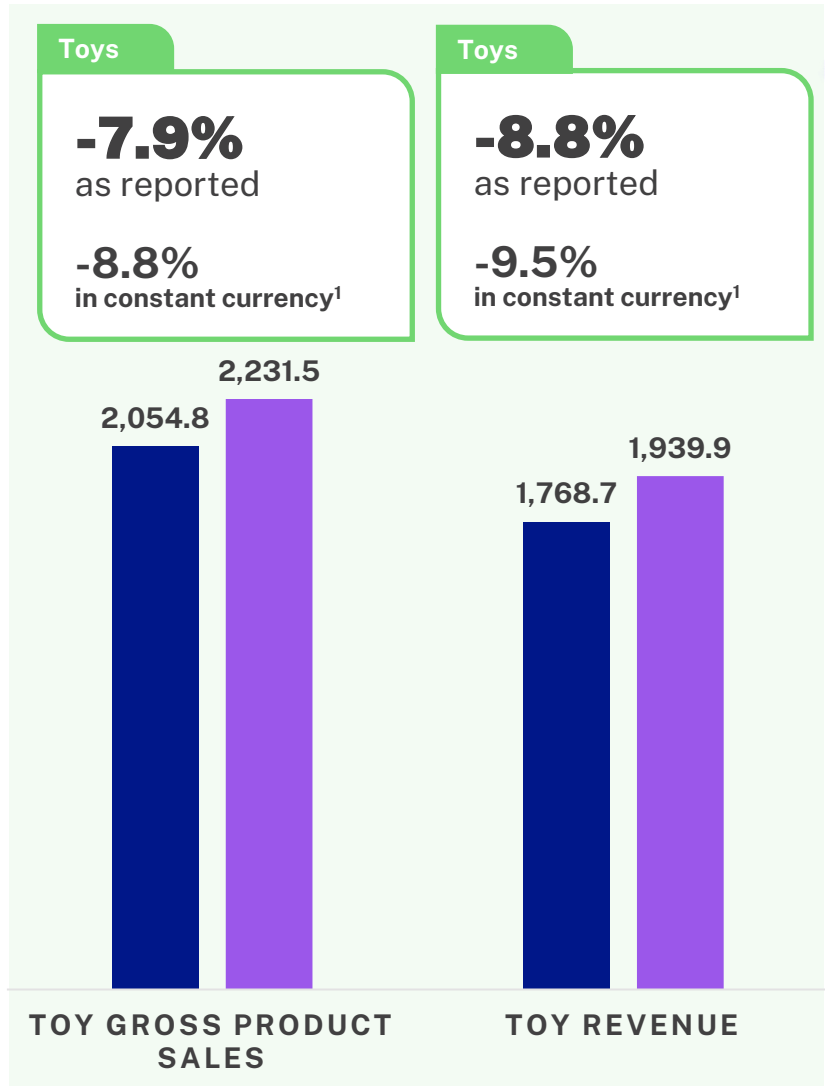
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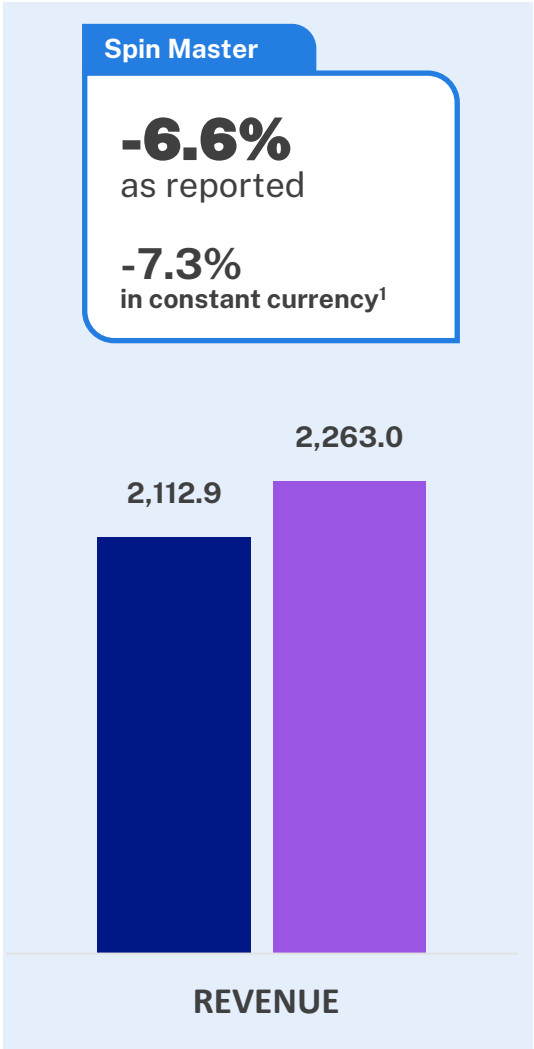
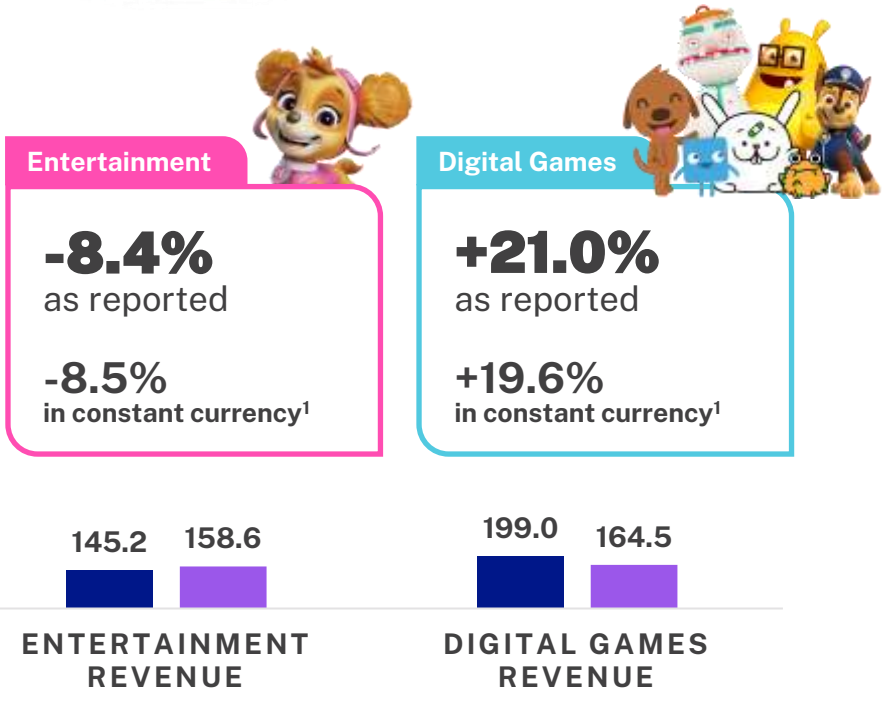
Toy Gross Product Sales¹ and Revenue by Creative Centre

FY 2025 vs 2024

US\$ millions



■ 2025
■ 2024



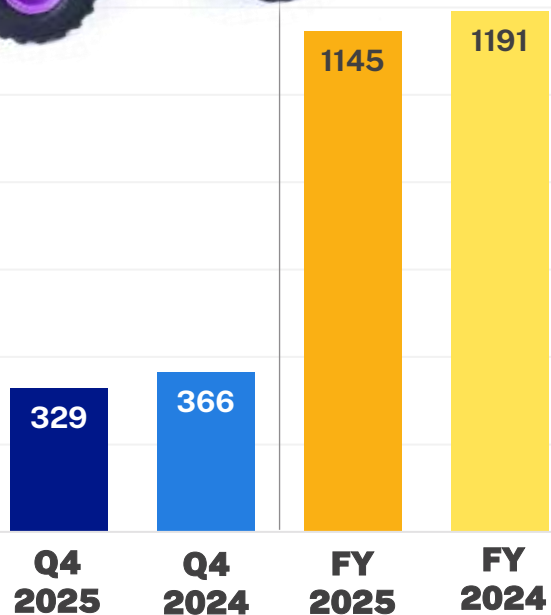
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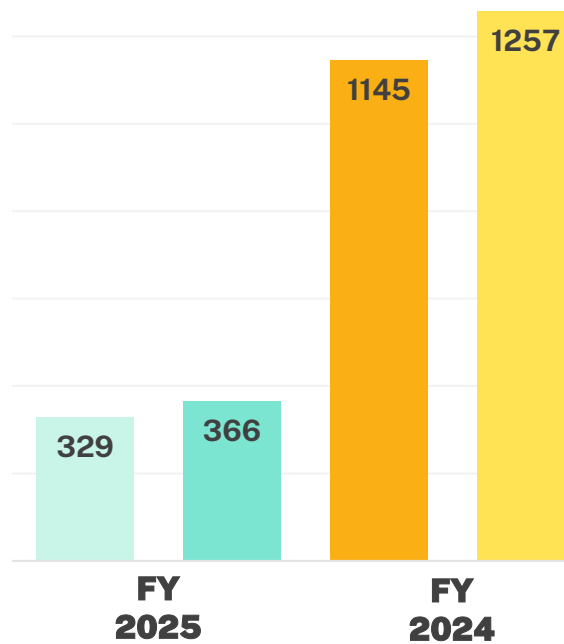
Gross Profit and Gross Margin



Gross Profit (\$)



GROSS PROFIT



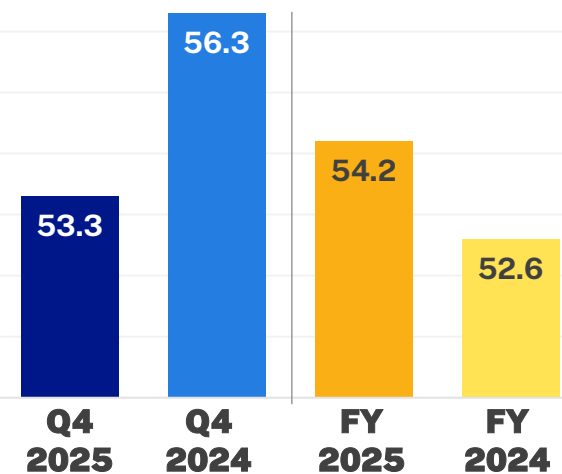
ADJ. GROSS PROFIT^{2,3}

Gross Margin¹ (%)

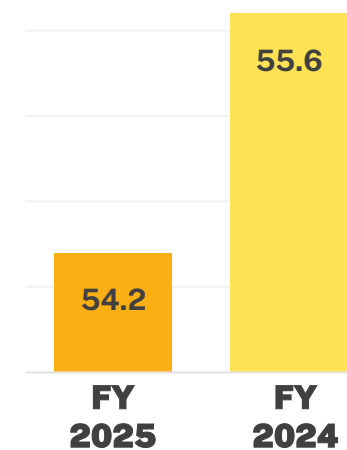
-300bps
as
reported
Q4 2025

+160bps
as
reported
2025

-140bps
as reported
2025



GROSS MARGIN



ADJ. GROSS MARGIN^{2,3}

Key P&L Financial Metrics

(in US\$ millions)

	Q4 2025	Q4 2024	% Change as reported
Selling, General and Administrative Expenses (“SG&A”)	252.2	286.9	(12.1%)
Adjusted SG&A¹	248.7	270.2	(8.0%)
Depreciation and amortization (Cost of sales)	27.9	15.4	81.2%
Depreciation and amortization (SG&A)	18.7	18.9	(1.1%)
Operating Income	(163.7)	47.1	(447.6%)
Adjusted Operating Income¹	66.4	81.3	(18.3%)
Adjusted Operating Margin¹	10.7%	12.5%	-180bps
Adjusted EBITDA¹	111.3	113.9	(2.3%)
Adjusted EBITDA Margin¹	18.0%	17.5%	50bps

(in US\$ millions)

	FY 2025	FY 2024	% Change as reported
	908.6	931.9	(2.5%)
	865.2	861.8	0.4%
	71.8	64.1	12.0%
	70.3	72.7	(3.3%)
	(87.2)	165.5	(152.7%)
	222.0	333.8	(33.5%)
	10.5%	14.8%	-430bps
	357.1	463.6	(23.0%)
	16.9%	20.5%	-360bps

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Key Balance Sheet Metrics

	(in US\$ millions)	
	Dec 31, 2025	Dec 31, 2024
Cash	104.6	233.5
Trade receivables, net	508.1	499.4
Other receivables ¹	71.5	54.9
Inventories, net	149.7	184.7
Net working capital ²	283.2	311.5
Loans and Borrowings ³	267.0	390.0

Dec 31, 2025
Net Leverage⁴: 1.0x



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, Supplementary Financial Measures" in the Company's Annual MD&A available on SEDAR+ at www.sedarplus.com. The reconciliation of Net Working Capital for December 31, 2025 and December 31, 2024 is included on page 31 of the Company's Annual MD&A. See also slide 2 Disclaimer.
3. Excludes unamortized financing costs of \$2.8M as at December 31, 2025 and \$0.9M as at December 31, 2024.
4. Net leverage is net debt as at December 31, 2025, which is calculated as loans and borrowings and lease liabilities less cash, divided by Adjusted EBITDA for the trailing 12 months to December 31, 2025



Key Cash Flow Metrics

(in US\$ millions)

	2025	2024
Net changes in non-cash working capital	40.8	24.9
Net cash from operating activities	307.8	328.0
Capital expenditures ¹	184.2	117.6
Free Cash Flow ²	123.6	215.5
Payment of lease liabilities	(25.6)	(37.8)
Dividends paid	(34.7)	(27.5)
Repurchase of subordinate voting shares	(46.6)	(54.5)
Business acquisitions, net of cash acquired	(12.7)	(952.9)

Capital Allocation

In 2025, repurchased and cancelled subordinate voting shares: ~\$47M (2,717,288 shares)

TSX: TOY basic shares outstanding have declined by 7% since Dec. 31, '22 through buybacks

In 2025, dividends paid: ~\$35M

Dividend announced on Mar 4th 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 December 31, 2025 and December 31, 2024.
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2025 Q4 & FY

Toys Highlights

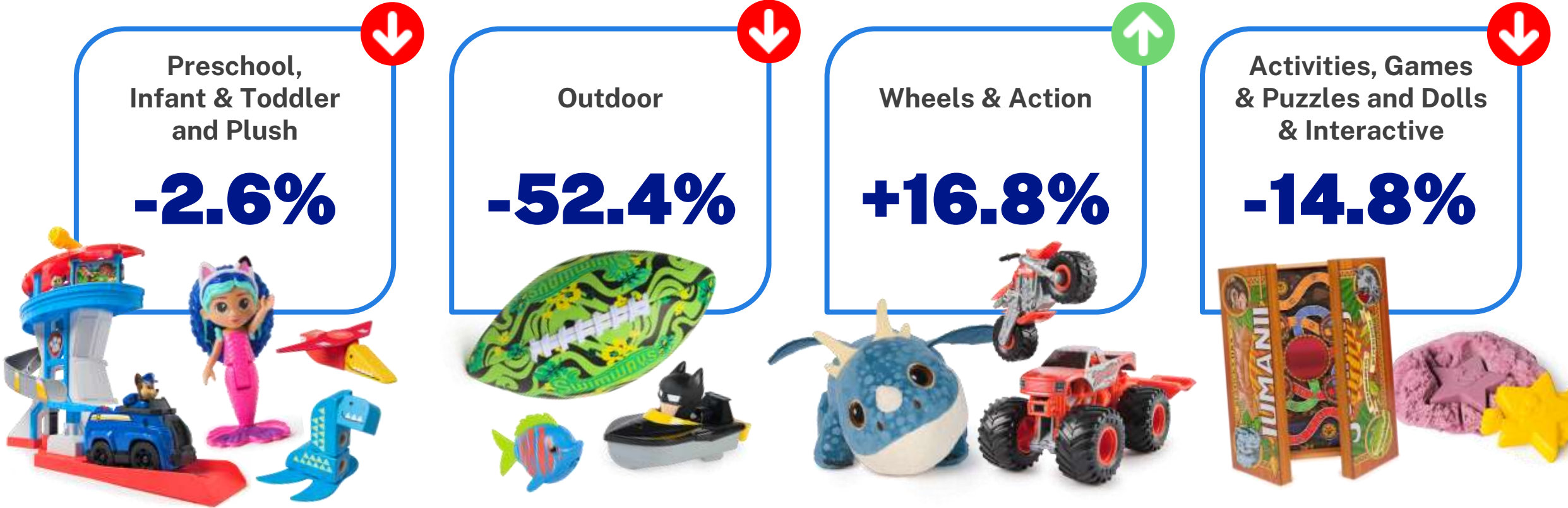


	Q4 2025	Q4 2024	FY 2025	FY 2024
Toy Gross Product Sales	\$627.4M	\$660.0M	\$2,054.8M	\$2,231.5M
Toy Revenue	\$522.3M	\$561.7M	\$1,768.7M	\$1,939.9M
Toys Operating (Loss) Income	(\$171.0M)	\$31.7M	(\$132.5M)	\$89.5M
Toys Operating Margin	(32.7%)	5.6%	(7.5%)	4.6%
Toys Adjusted EBITDA¹	\$61.6M	\$76.2M	\$196.8M	\$306.8M
Toys Adjusted EBITDA Margin¹	11.8%	13.6%	11.1%	15.8%

Toy Gross Product Sales¹

Q4 2025 vs 2024

Toy Gross Product Sales¹ decreased by **4.9%** to
\$627.4M



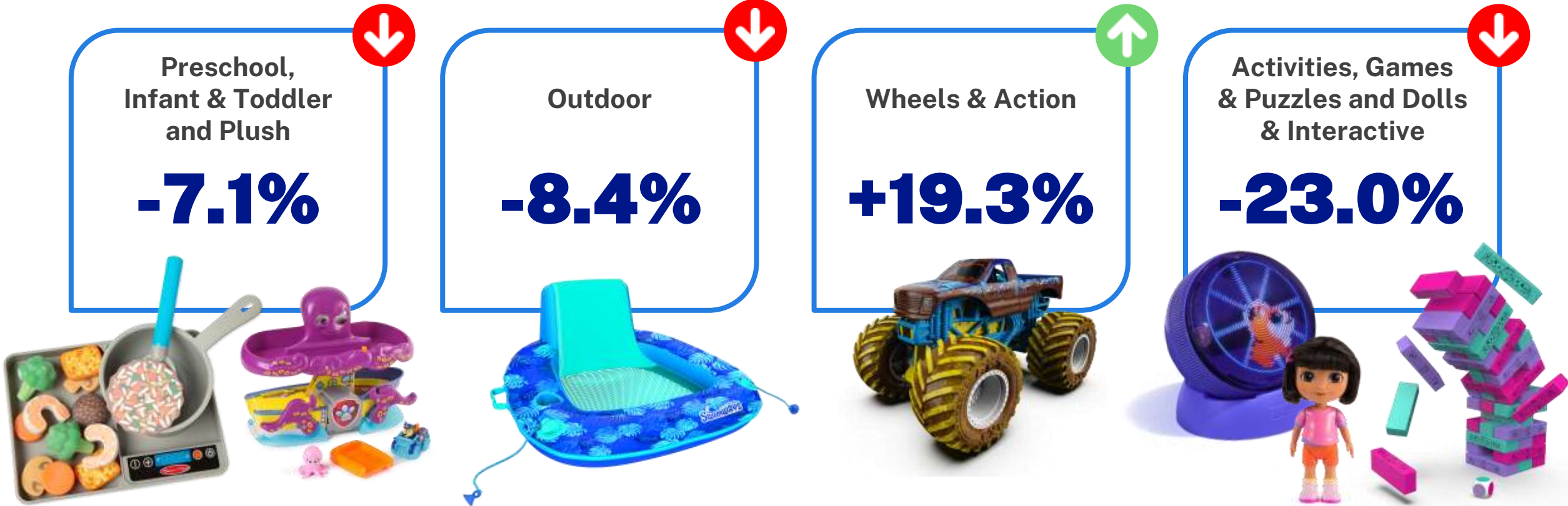
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Toy Gross Product Sales¹

FY 2025 vs 2024

Toy Gross Product Sales¹ decreased by **7.9%** to
\$2,054.8M



Spin Master Share in Focus Categories¹

	Q4 2025			2025		
	Spin Master Point-of-Sale ("POS") ² Share % of Total Industry	Spin Master Share Change (percentage points)	Ranking	Spin Master Point-of-Sale ("POS") ² Share % of Total Industry	Spin Master Share Change (percentage points)	Ranking
Preschool, Infant & Toddler and Plush	10.1%	(0.2%)	#1	9.1%	-%	#1
Wheels & Action	6.6%	0.6%	#4	6.1%	0.7%	#4
Activities, Games & Puzzles ³ , and Dolls & Interactive	5.8%	(0.3%)	#3	5.7%	(0.4%)	#3
Outdoor	0.2%	- %	#63	1.0%	- %	#17



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, Oct-Dec 2025 & Oct-Dec 2024 for Q4 data, and Jan-Dec 2025 & Jan-Dec 2025 for full year 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



2025 Q4 & FY

Entertainment Highlights



Q4 2025 Q4 2024 FY 2025 FY 2024

Entertainment Revenue

\$42.5M

\$41.3M

\$145.2M

\$158.6M

Entertainment Operating Income

\$14.3M

\$19.7M

\$67.8M

\$86.0M

Entertainment Adjusted Operating Income¹

\$14.3M

\$20.3M

\$70.3M

\$90.3M

Entertainment Operating Margin

33.6%

47.7%

46.7%

54.2%

Entertainment Adjusted Operating Margin¹

33.4%

49.2%

48.4%

56.9%



Delivering Family Entertainment Franchises

2025 Q4 & FY

Digital Games Highlights



	Q4 2025	Q4 2024	FY 2025	FY 2024
Digital Games Revenue	\$53.4M	\$46.1M	\$199.0M	\$164.5M
Digital Games Operating Income (Loss)	\$3.0M	(\$0.5M)	\$11.6M	\$22.1M
Digital Games Adjusted Operating Income ¹	\$14.3M	\$11.5M	\$48.8M	\$39.9M
Digital Games Operating Margin	5.6%	(1.1%)	5.8%	13.4%
Digital Games Adjusted Operating Margin ¹	27.0%	24.9%	24.5%	24.3%

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Monthly Active Users¹ ("MAU")



Ages
6+

In App
Purchase

Average MAU
Q4 2025

~55M

+2% (~1M users)
vs Q4 2024

Ending MAU
Q4 2025

~60M

-2% (~1M users)
vs Q4 2024



Active Subscriptions²



Ages
2+

Subscription



Total Subscriptions
Q4 2025

~ 456k

Flat vs. 455k Q4 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.



2026 Outlook

	Revenue	Adjusted EBITDA ¹
2025 Reported	\$2,113M	\$357M
2026 Outlook	Stable to low single digit percentage growth compared to 2025.	Mid to high single digit percentage growth compared to 2025.



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