



Q2 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 July 30, 2025 for the three and six months ended June 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®, 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



GUND Ms. Rachel



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.





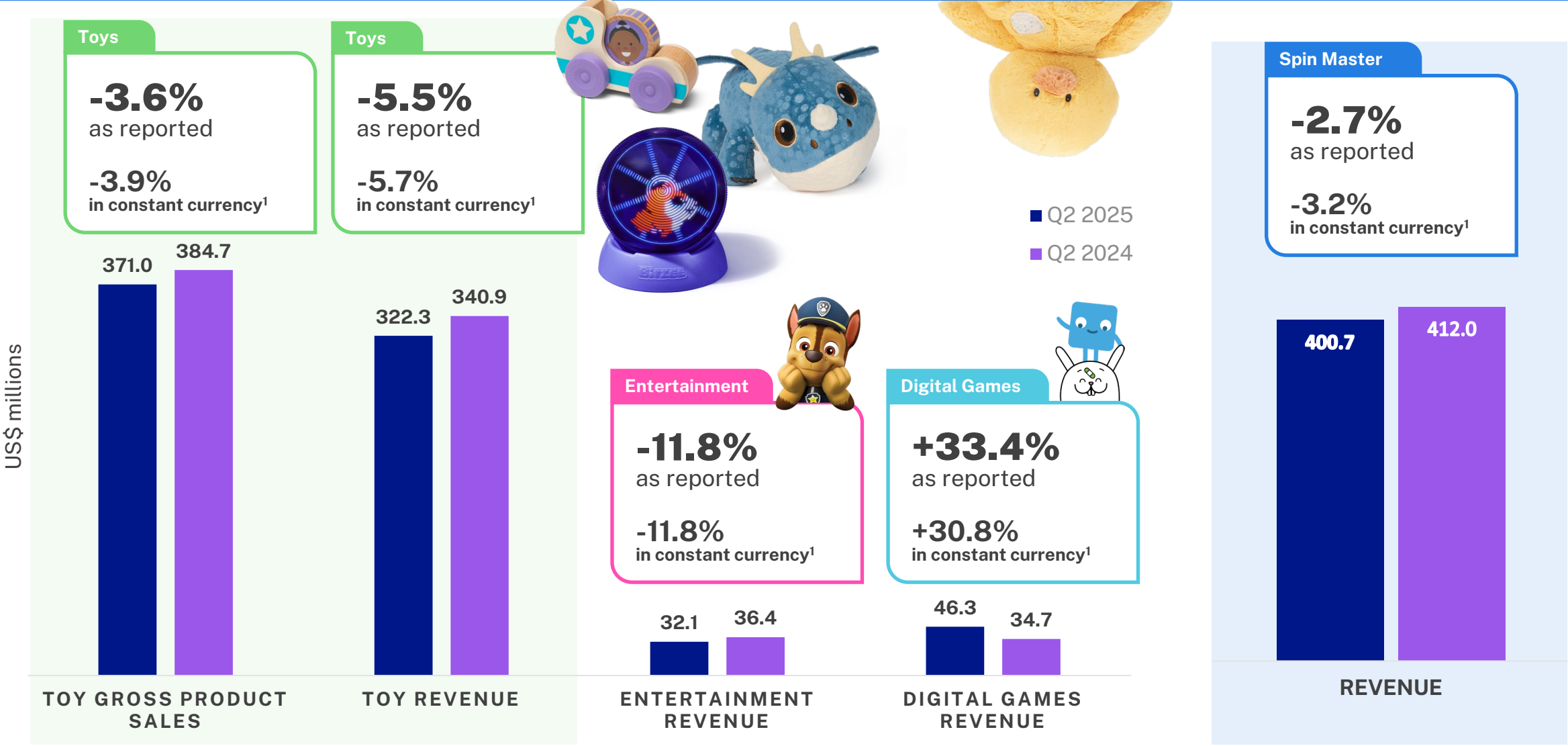
2025 Q2 & YTD Highlights



	Q2 2025	YTD 2025
Revenue	\$400.7M	\$760.0M
Net Loss	(\$46.5M)	(\$71.0M)
Adjusted Net Loss ¹	(\$7.4M)	(\$19.4M)
Operating Loss	(\$52.4M)	(\$74.5M)
Adjusted EBITDA ¹	\$28.7M	\$50.3M
Adjusted EBITDA Margin ¹	7.2%	6.6%
Cash provided by operating activities	\$26.1M	\$50.9M
Free Cash Flow ¹	(\$15.2M)	(\$26.0M)
Diluted EPS	(\$0.46)	(\$0.70)
Adjusted Diluted EPS	(\$0.07)	(\$0.19)

Toy Gross Product Sales¹ and Revenue by Creative Centre

Q2 2025 vs. Q2 2024

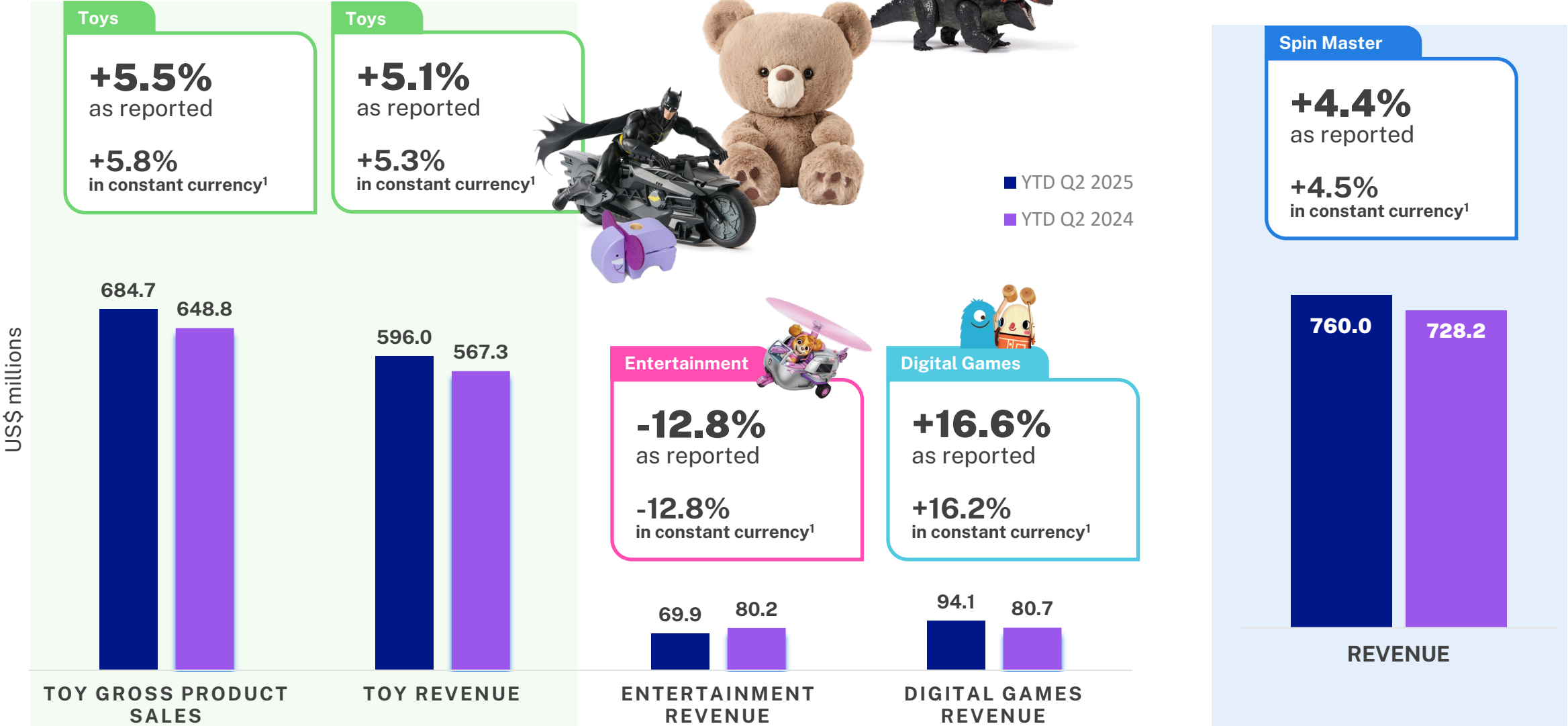


1. Non-GAAP financial measure or ratio. The composition, usefulness and quantitative reconciliations for each such measure are incorporated by reference from the section "Non-GAAP Financial Measures and Ratios, Supplementary Financial Measures" in the Company's Interim MD&A A available on SEDAR+ at www.sedarplus.com. The reconciliation of Toy Gross Product Sales and Constant Currency are included on page 50. See also slide 2 Disclaimer.



Toy Gross Product Sales¹ and Revenue by Creative Centre

YTD 2025 vs. YTD 2024

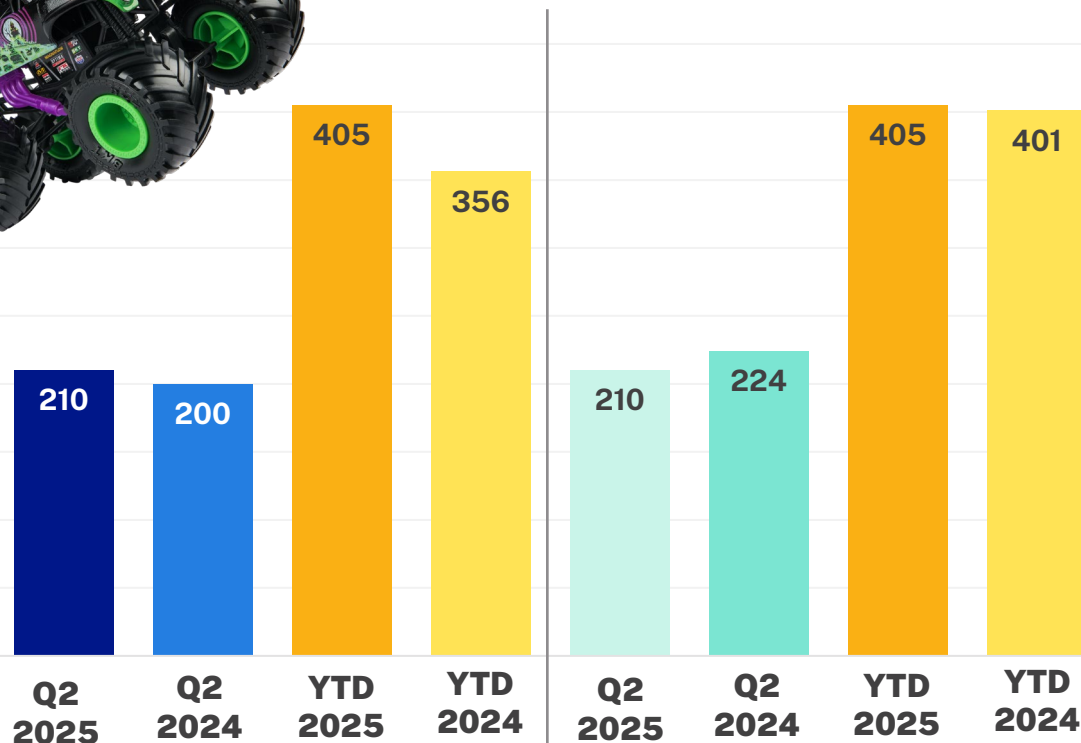


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Gross Profit and Gross Margin

Gross Profit (\$)



GROSS PROFIT

ADJ. GROSS PROFIT^{2,3}

Gross Margin¹ (%)

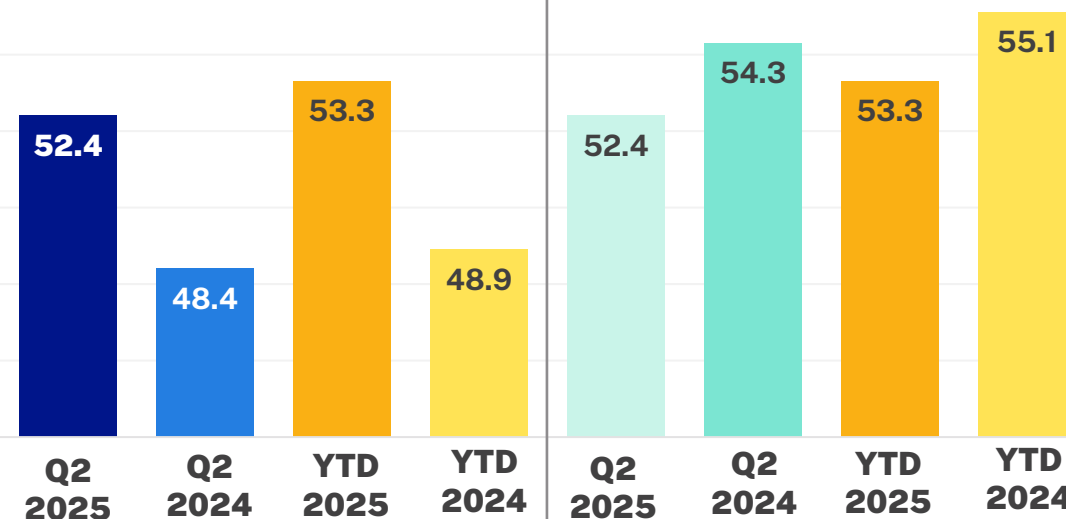


+400bps
as
reported
Q2 2025

+440bps
as
reported
YTD 2025

-190bps
as
reported
Q2 2025

-180bps
as
reported
YTD 2025



GROSS MARGIN

ADJ. GROSS MARGIN^{2,3}

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 \$24.2M for Q2 2024 and 44.8M for YTD 2024.

Key P&L Financial Metrics

(in US\$ millions)

(in US\$ millions)

**Selling, General and
Administrative Expenses
("SG&A")**

Adjusted SG&A¹

**Depreciation and amortization
(Cost of sales)**

**Depreciation and amortization
(SG&A)**

Operating Loss

Operating Margin²

Adjusted EBITDA¹

Adjusted EBITDA Margin¹

	Q2 2025	Q2 2024	% Change as reported
	221.0	200.3	10.3%
	196.6	187.5	4.9%
	14.5	16.4	(11.6%)
	16.9	15.4	9.7%
	(52.4)	(23.0)	127.8%
	(13.1%)	(5.6%)	-750bps
	28.7	53.6	(46.5%)
	7.2%	13.0%	-580bps

	YTD 2025	YTD 2024	% Change as reported
	416.3	398.0	4.6%
	382.7	361.1	6.0%
	26.7	31.4	(15.0%)
	34.0	35.2	(3.4%)
	(74.5)	(84.8)	(12.1%)
	(9.8%)	(11.6%)	180bps
	50.3	72.2	(30.3%)
	6.6%	9.9%	-330bps

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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)

	June 30, 2025	June 30, 2024	December 31, 2024
Cash	128.0	154.6	233.5
Trade receivables, net	355.9	315.7	499.4
Other receivables ¹	61.9	57.8	54.9
Inventories, net ²	225.0	275.4	184.7
Net working capital ³	276.0	286.1	311.5
Capital Expenditures ⁴	41.3	30.0	32.5
Loans and Borrowings ⁵	385.0	460.0	390.0

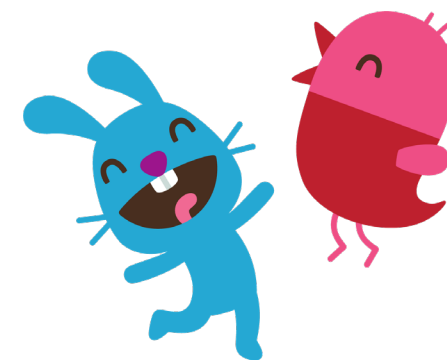


Capital Allocation

YTD 2025, repurchased and cancelled subordinate voting shares: \$32.2M (1,793,731 shares)

YTD 2025, dividends paid: \$17.1M

Dividend announced on July 30th remained at C\$0.12/share per quarter



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

2. Inventories are net of write-downs. The fair value adjustment for Melissa & Doug's inventory as part of the acquisition as at June 30, 2025, June 30, 2024 and December 31, 2024 was \$nil, \$ 21.5M and \$nil respectively.

3. 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 Net Working Capital for June 30, 2025 and June 30, 2024 is included on page 34 of the Company's interim MD&A and for December 31, 2024 is included on page 37 of the Company's Annual MD&A. See also slide 2 Disclaimer.

4. 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 June 30, 2025, June 30, 2024, and December 31, 2024.

5. Excludes unamortized financing costs of \$2.8M as at June 30, 2025, \$1.6M as at June 30, 2024, and \$0.9M as at December 31, 2024.

2025
Q2 & YTD

Toys Highlights



Q2 2025

YTD 2025

Toy Gross Product Sales¹

\$371.0M \$684.7M

Toy Revenue

\$322.3M \$596.0M

Toys Operating Loss

(\$39.7M) (\$90.3M)

Toys Operating Margin

(12.3%) (15.2%)

Toys Adjusted EBITDA¹

(\$0.7M) (\$21.2M)

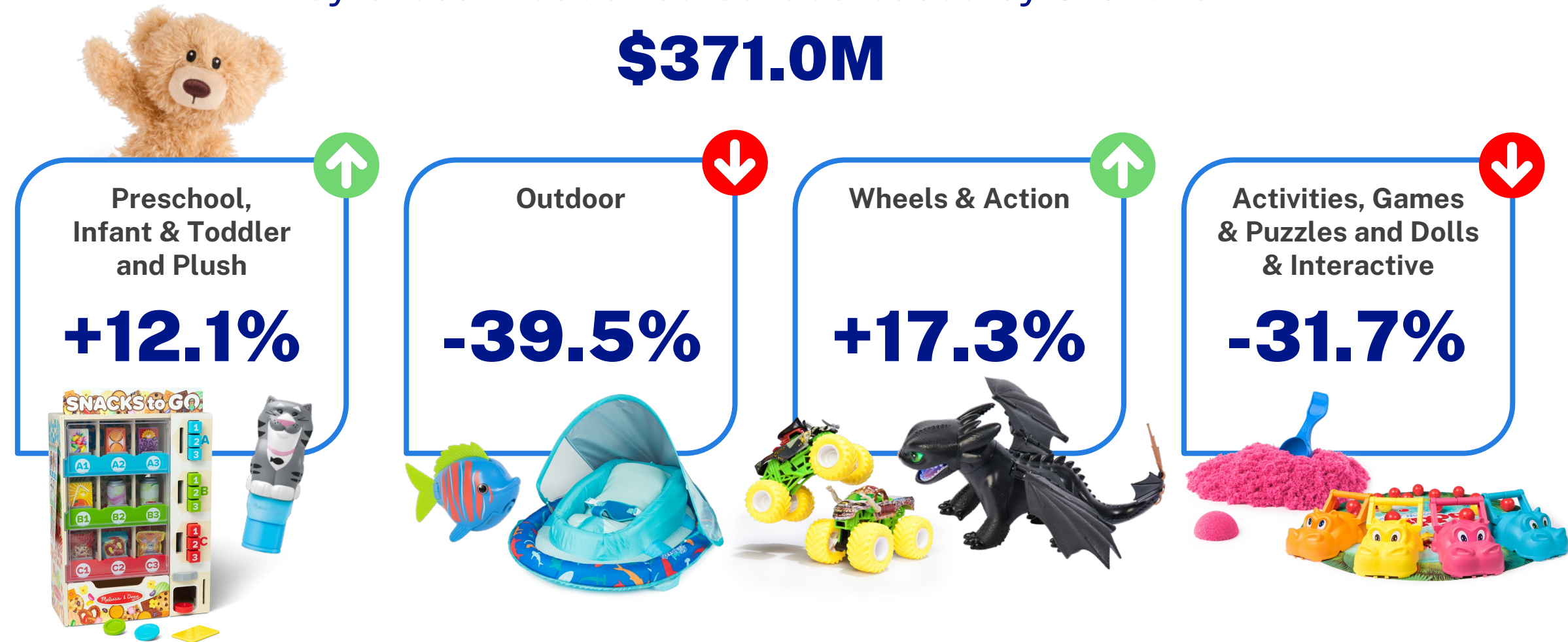
Toys Adjusted EBITDA Margin¹

(0.2%) (3.6%)

Toy Gross Product Sales¹

Q2 2025 vs. Q2 2024

Toy Gross Product Sales¹ decreased by **3.6%** to **\$371.0M**



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Toy Gross Product Sales¹

YTD 2025 vs. YTD 2024

Toy Gross Product Sales¹ increased by **5.5%** to
\$684.7M



Preschool,
Infant & Toddler
and Plush

+13.8%



Outdoor

+18.7%



Wheels & Action

+33.3%



Activities, Games
& Puzzles and Dolls
& Interactive

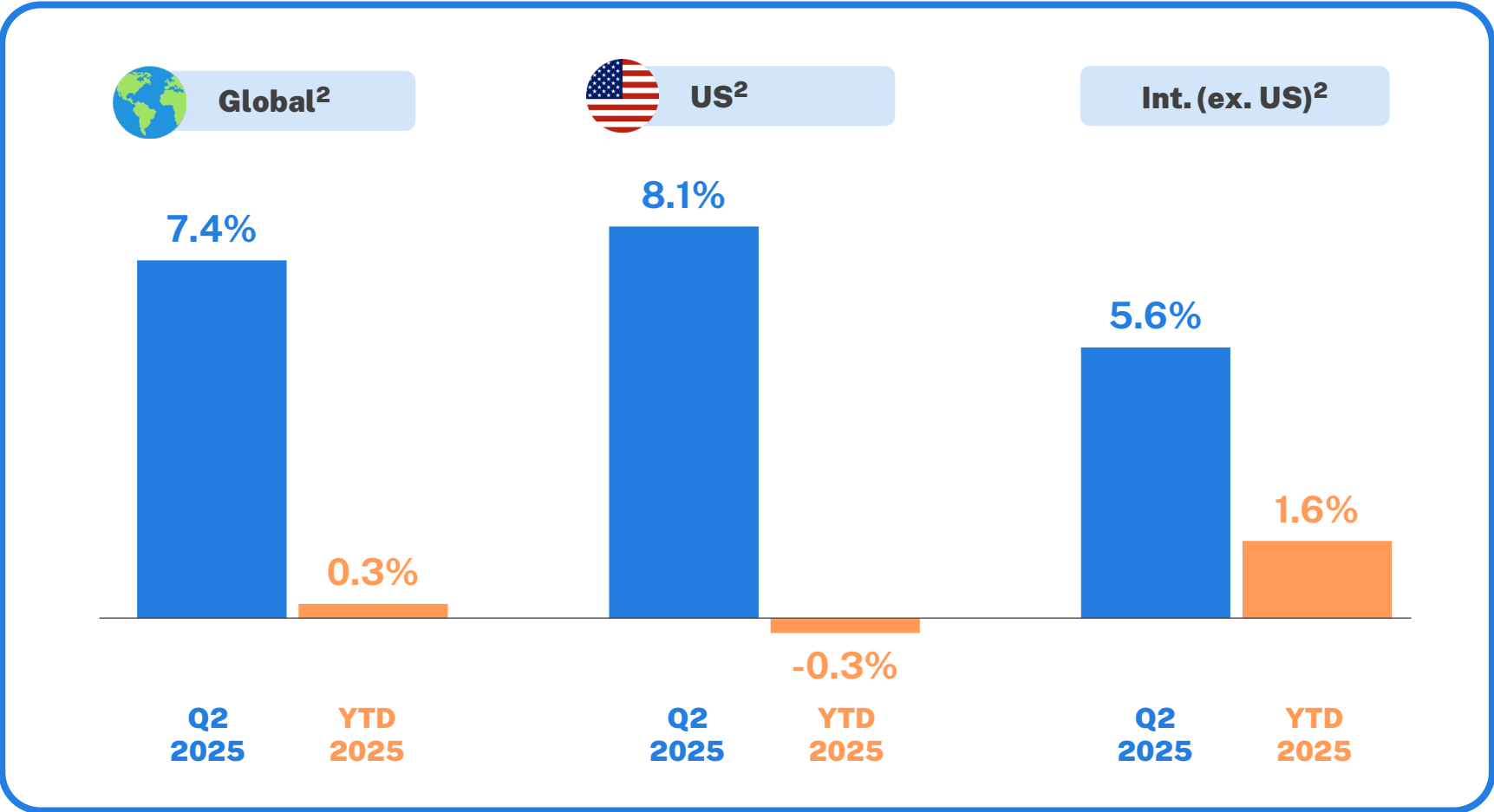
-23.4%



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

\$POS Change YoY – Q2 & YTD 2025



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, Jan - Jun 2025



2025
Q2 & YTD

Entertainment Highlights



Q2 2025

YTD 2025

Entertainment Revenue

\$32.1M

\$69.9M

Entertainment Operating Income

\$15.7M

\$41.6M

Entertainment Adjusted Operating Income¹

\$17.7M

\$43.8M

Entertainment Operating Margin

48.9%

59.5%

Entertainment Adjusted Operating Margin¹

55.1%

62.7%



Delivering Family Entertainment Franchises

2025
Q2 & YTD

Digital Games Highlights



Q2 2025

YTD 2025

Digital Games Revenue

\$46.3M \$94.1M

Digital Games Operating Loss

(\$15.5M) (\$7.3M)

Digital Games Adjusted Operating Income¹

\$7.7M \$17.2M

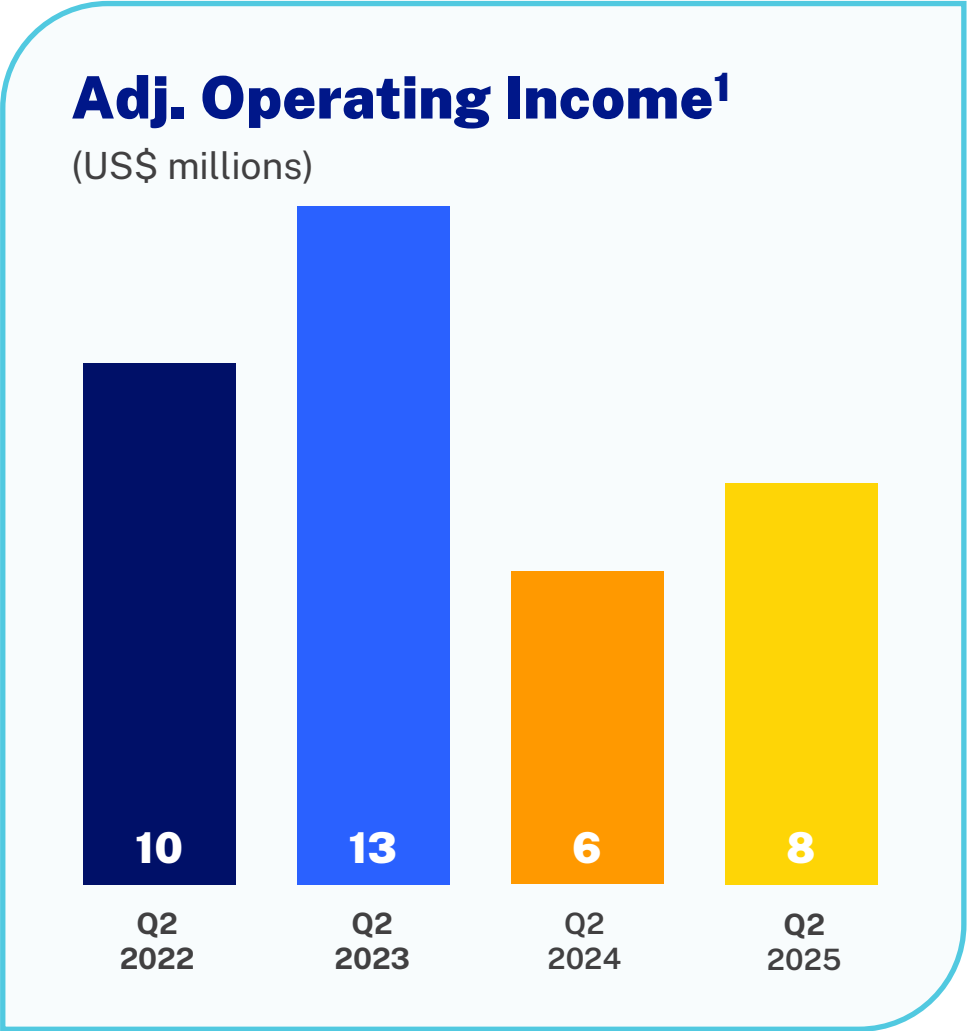
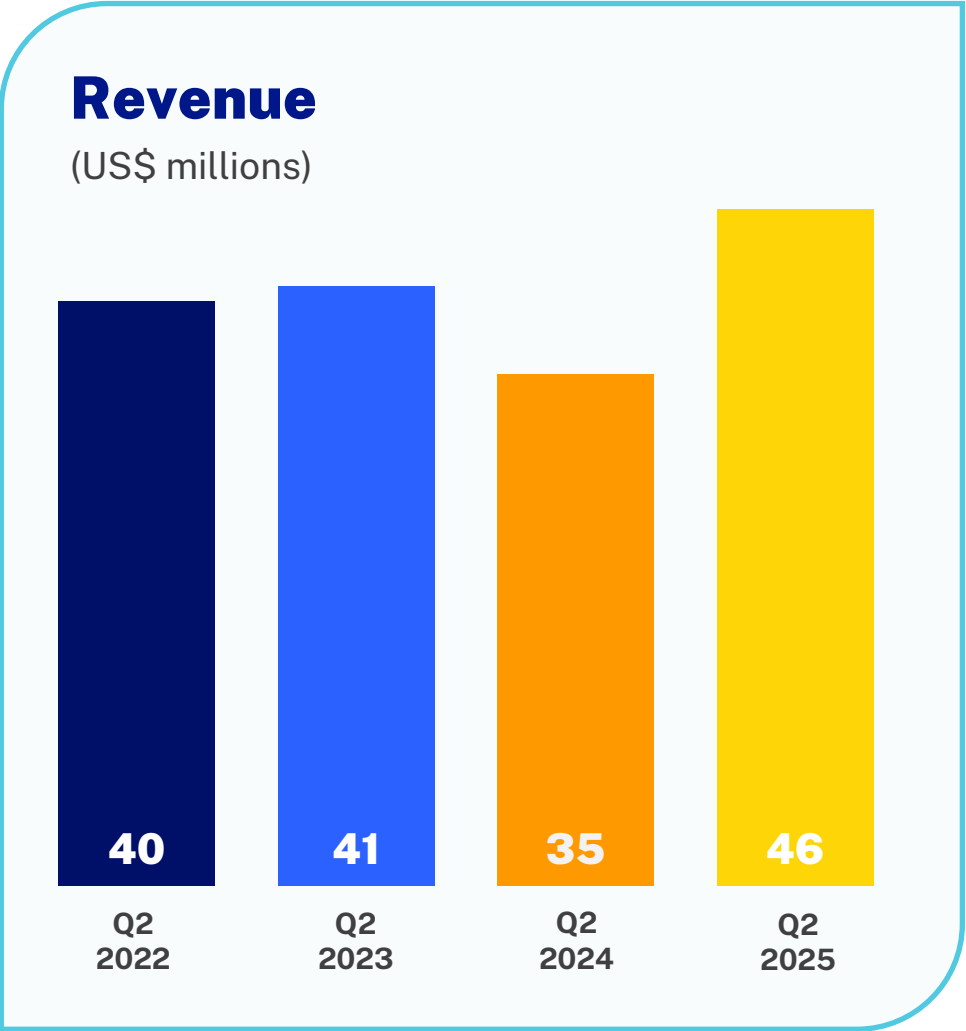
Digital Games Operating Margin

(33.5%) (7.8%)

Digital Games Adjusted Operating Margin¹

16.6% 18.3%

Digital Games – Q2 Financial Results



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Monthly Active Users¹ ("MAU")



Ages
6+ | In App
Purchase

Average MAU
Q2 2025

~54M ↓

-5% (~3M users)
vs Q2 2024

Ending MAU
Q2 2025

~57M ↓

-6% (~4M users)
vs Q2 2024



Active Subscriptions²



piknik

SAGO
mini

originator



Ages
2-5 | Subscription

Total Subscriptions
Q2 2025

~ 479k³ ↑

+12% vs. 426k Q2 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.



Sourcing Summary

As at April 30, 2025



Spin Master
Revenue



85%
Toy



15%
Entertainment
& Digital Games



50%
U.S.

55%*

Sourced from China

27.5%

of Toy COGS
exposed to Tariff

*49% SM & 93% M&D
sourced from China

45%

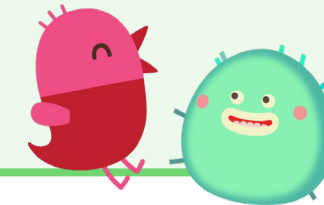
Sourced from Vietnam,
India, Mexico, etc.

22.5%

of Toy COGS
exposed to Tariff

50%

Rest of World



Over **55%¹**
of Spin Master revenue
not impacted by changes
in global tariff policies.

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.

