



Q4 & Full Year 2024 Earnings

FEBRUARY 20, 2025



Supplemental Financial Data

The financial tables accompanying this presentation include non-GAAP financial measures as defined under SEC rules, specifically Adjusted operating profit, Adjusted operating margin, Adjusted net earnings and Adjusted net earnings per diluted share, which exclude, where applicable, acquisition-related costs, acquired intangible amortization, strategic transformation initiatives, restructuring and severance costs, loss on disposal of business, eOne Film and TV business divestiture related costs, net loss on Discovery impairment and certain non-cash asset impairment costs. Also included in this presentation are the non-GAAP financial measures of EBITDA and Adjusted EBITDA. EBITDA represents net earnings attributable to Hasbro, Inc. excluding interest expense, income tax expense, net earnings attributable to noncontrolling interests, depreciation and amortization of intangibles. Adjusted EBITDA also excludes strategic transformation initiatives, restructuring and severance costs, loss on disposal of business, eOne Film and TV business divestiture related costs, net loss on Discovery impairment, certain non-cash asset impairment charges and the impact of stock compensation (including acquisition-related stock expense). As required by SEC rules, we have provided reconciliations on the attached schedules of these measures to the most directly comparable GAAP measure. Management believes that Adjusted net earnings, Adjusted net earnings per diluted share, Adjusted operating profit and Adjusted operating margin provide investors with an understanding of the underlying performance of our business absent unusual events. Management believes that EBITDA and Adjusted EBITDA are appropriate measures for evaluating the operating performance of our business because they reflect the resources available for strategic opportunities including, among others, to invest in the business, strengthen the balance sheet and make strategic acquisitions. Constant currency is also a non-GAAP financial measure. The impact of changes in foreign currency exchange rates used to translate the consolidated statements of operations is quantified by translating the current or future period revenues at the prior period exchange rates and comparing this amount to the prior period reported revenues. The Company believes that the presentation of the impact of changes in exchange rates, which are beyond the Company's control, is helpful to an investor's understanding of the performance of the underlying business. These non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, net earnings or other measures of financial performance prepared in accordance with GAAP as more fully discussed in our consolidated financial statements and filings with the SEC. As used herein, "GAAP" refers to accounting principles generally accepted in the United States of America.

Certain statements in this presentation contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which may be identified by the use of forward-looking words or phrases, include statements relating to our business strategies and plans; expectations relating to products, gaming and entertainment; anticipated cost savings; and financial targets and guidance. Our actual actions or results may differ materially from those expected or anticipated in the forward-looking statements due to both known and unknown risks and uncertainties.

Factors that might cause such a difference include, but are not limited to:

- our ability to successfully implement and execute on our business strategy;
- our ability to successfully compete in the play industry and further develop our digital gaming, licensing business and partnerships;
- our ability to transform our business and capabilities to address the changing global consumer landscape, including evolving demographics for our products and advancements in technology such as the use of artificial intelligence in the products and markets in which we operate;
- risks associated with the imposition or threat of tariffs, including reciprocal or retaliatory tariffs, in markets in which we operate which could increase our product costs and other costs of doing business, impact consumer spending, and lower our revenues and earnings;
- risks associated with international operations, such as: the imposition or threat of tariffs; conflict in territories in which we operate; currency conversion; currency fluctuations; quotas; shipping delays or difficulties; border adjustment taxes or other protectionist measures; and other challenges in the territories in which we operate;
- risks related to political, economic and public health conditions or regulatory changes in the markets in which we and our customers, partners, licensees, suppliers and manufacturers operate, such as inflation, rising interest rates, tariffs, higher commodity prices, labor strikes, labor costs or transportation costs, or outbreaks of illness or disease, the occurrence of which could create work slowdowns, delays or shortages in production or shipment of products, increases in costs, or losses and delays in revenue and earnings;
- uncertain and unpredictable global and regional economic conditions impacting one or more of the markets in which we sell products, which can negatively impact our customers and consumers, result in lower employment levels, consumer disposable income, retailer inventories and spending, including lower spending on purchases of our products;
- our ability to design, develop, manufacture, and ship products on a timely, cost-effective and profitable basis;
- the concentration of our customers, potentially increasing the negative impact to our business of difficulties experienced by any of our customers or changes in their purchasing or selling patterns;
- our dependence on third party relationships, including with third party partners, manufacturers, distributors, studios, content producers, licensors, licensees, and outsourcers, which creates reliance on others and loss of control;
- risks relating to the concentration of manufacturing for many of our products in the People's Republic of China and our ability to successfully diversify sourcing of our products to reduce reliance on sources of supply in China;
- the success of our key partner brands, including the ability to secure, maintain and extend agreements with our key partners or the risk of delays, increased costs or difficulties associated with any of our or our partners' planned digital applications or media initiatives;
- our ability to attract and retain talented and diverse employees, particularly following recent workforce reductions;
- our ability to realize the benefits of cost-savings and efficiency and/or revenue and operating profit enhancing initiatives;
- risks relating to the impairment and/or write-offs of businesses, products and content we acquire and/or produce;
- the risk that acquisitions, dispositions and other investments we complete may not provide us with the benefits we expect, or the realization of such benefits may be significantly delayed;
- our ability to protect our assets and intellectual property, including as a result of infringement, theft, misappropriation, cyber-attacks or other acts compromising the integrity of our assets or intellectual property;
- fluctuations in our business due to seasonality;
- the risk of product recalls or product liability suits and costs associated with product safety regulations;
- changes in accounting treatment, tax laws or regulations, or the interpretation and application of such laws and regulations, which may cause us to alter reserves or make other changes which significantly impact our reported financial results;
- the impact of litigation or arbitration decisions or settlement actions;
- the bankruptcy or other lack of success of one or more of our significant retailers, licensees and other partners; and
- other risks and uncertainties as may be detailed in our public announcements and U.S. Securities and Exchange Commission (“SEC”) filings.

The statements contained herein are based on our current beliefs and expectations. We undertake no obligation to make any revisions to the forward-looking statements contained in this presentation or to update them to reflect events or circumstances occurring after the date of this presentation.

Fourth Quarter 2024 Highlights

Total Hasbro revenue decline of 15%; Revenues declined 3% excluding the eOne divestiture

Wizards segment declined 7% due to one fewer set release in MAGIC; *Monopoly Go!* topped revenue forecast

Consumer Products declined 1% due to reduced closeouts and exited brands, partially offset by growth in licensed consumer products and lower discounting

Adjusted operating profit improvement (+163M vs. PY) driven by lap of Q4 2023 non-recurring items, favorable business mix and supply chain productivity

Reduced debt by \$83 million and paid \$98M in dividends

EPS growth from improved operations, business mix and tax rate favorability



	REPORTED	ADJUSTED
Net Revenue	\$1,102M -15%	\$1,102M -15%
Operating Profit	\$60M >+100%	\$113M >+100%
Net Earnings	(\$34M) +\$1,027M	\$64M +\$12M
Earnings Per Diluted Share	(\$0.25)	\$0.46
EBITDA	\$24M >+100%	\$165M >+100%

Full Year 2024 Highlights

Total Hasbro revenue decline of 17%; Revenues declined 7% excluding the eOne divestiture

Wizards of the Coast and Digital Gaming segment grew 4% behind growth in Licensed and Digital Gaming and solid performance in MAGIC

Consumer Products declined 12%; growth in licensed consumer products offset by softer volume, exited brands and reduced closeouts

Delivered ~\$370M of gross savings and \$227M of net cost savings; both owned and retail inventory remain at healthy levels

Adjusted operating profit improvement reflects the lap of 2023 non-recurring inventory costs, favorable business mix and cost savings

Delivered \$847M of operating cash; reduced debt by \$83M and returned \$390M of cash to shareholders via the dividend

EPS growth from improved operations, business mix and tax rate favorability



	REPORTED	ADJUSTED
Net Revenue	\$4,136M -17%	\$4,136M -17%
Operating Profit	\$690M >+100%	\$839M +76%
Net Earnings	\$386M +\$1,875M	\$563M +\$214M
Earnings Per Diluted Share	\$2.75	\$4.01
EBITDA	\$831M >+100%	\$1,058M +49%

Fourth Quarter and Full Year Highlights



Hasbro, Inc. Fourth Quarter 2024 Performance



Q4 2024 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$339	\$746	\$16	N/A	\$1,102
% vs PY	-7%	-1%	-91%	N/A	-15%
Operating Profit (Loss)	\$81	\$51	(\$16)	(\$55)	\$60
Operating Margin %	23.9%	6.8%	-99.4%	N/A	5.4%
Q4 2023 Operating Margin %	28.4%	-16.7%	>-100%	N/A	-93.0%
Operating Profit vs PY	-22%	>+100%	>+100%	+15%	>+100%
Hasbro Net Loss					(\$34)
Net Earnings vs. PY					+\$1,027
Earnings Per Share					(\$0.25)
\$ vs PY					+\$7.39

Hasbro, Inc. Fourth Quarter 2024 Performance - as Adjusted



Q4 2024 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$339	\$746	\$16	N/A	\$1,102
% vs PY	-7%	-1%	-91%	N/A	-15%
Operating Profit (Loss)	\$81	\$60	\$-	(\$28)	\$113
Operating Margin %	23.9%	8.0%	1.2%	N/A	10.2%
Q4 2023 Operating Margin %	28.4%	-15.3%	-17.9%	N/A	-3.9%
Operating Profit vs PY	-22%	>+100%	>+100%	>+100%	>+100%
Hasbro Net Earnings					\$64
Net Earnings vs PY					+\$12
Diluted Earnings Per Share					\$0.46
\$ vs PY					+\$0.08

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 33-40.

Hasbro, Inc. Full Year 2024 Performance



Full Year 2024 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$1,511	\$2,544	\$80	N/A	\$4,136
% vs PY	+4%	-12%	-88%	N/A	-17%
Operating Profit (Loss)	\$632	\$115	(\$2)	(\$56)	\$690
Operating Margin %	41.8%	4.5%	-2%	N/A	16.7%
FY 2023 Operating Margin %	36.1%	-2.2%	>-100%	N/A	-30.8%
Operating Profit vs PY	+20%	>+100%	+100%	+37%	>+100%
Hasbro Net Earnings					\$386
Net Earnings vs. PY					+\$1,875
Diluted Earnings Per Share					\$2.75
\$ vs PY					+\$13.46

Hasbro, Inc. Full Year 2024 Performance - as Adjusted



Full Year 2024 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$1,511	\$2,544	\$80	N/A	\$4,136
% vs PY	+4%	-12%	-88%	N/A	-17%
Operating Profit	\$632	\$152	\$49	\$6	\$839
Operating Margin %	41.8%	6.0%	61.4%	N/A	20.3%
FY 2023 Operating Margin %	36.1%	-0.7%	-7.0%	N/A	9.5%
Operating Profit vs PY	+20%	>+100%	>+100%	-68%	+76%
Hasbro Net Earnings					\$563
Net Earnings vs PY					+\$214
Diluted Earnings Per Share					\$4.01
\$ vs PY					+\$1.50

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 35-40.

Q4 2024 Operating Margin Performance

As Reported Operating Margin Drivers

(\$ millions) Amounts may not sum due to rounding

Q4 2023 Op Margin	-93.0%	(\$1,199)
Volume & Mix*	+4.1 pts	\$46
Royalties	+0.3 pts	\$3
COS Savings > Cost Inflation*	+1.4 pts	\$15
Operating Expenses	-4.6 pts	(\$52)
eOne Divestiture	+82.5 pts	\$1,079
Non-Recurring Items, All Other	+14.9 pts	\$166
Q4 2024 Op Margin	5.4%	\$60

Adjusted Operating Margin Drivers

(\$ millions) Amounts may not sum due to rounding

Q4 2023 Op Margin (Adjusted)	-3.9%	(\$50)
Volume & Mix*	+4.2 pts	\$46
Royalties	+0.3 pts	\$3
COS Savings > Cost Inflation*	+1.4 pts	\$15
Operating Expenses	-4.6 pts	(\$52)
eOne Divestiture	+1.0 pts	\$17
Non-Recurring Items, All Other	+11.9 pts	\$133
Q4 2024 Op Margin (Adjusted)	10.3%	\$113

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties and COS are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation.

Full Year 2024 Operating Margin Performance

As Reported Operating Margin Drivers

(\$ millions) Amounts may not sum due to rounding

FY 2023 Op Margin	-30.8%	(\$1,539)
Volume & Mix*	+0.8 pts	\$16
Royalties	+0.3 pts	\$11
COS Savings > Cost Inflation*	+3.0 pts	\$123
Operating Expenses	+0.2 pts	\$8
eOne Divestiture	+37.2 pts	\$1,825
Non-Recurring Items, All Other	+6.1 pts	\$246
FY 2024 Op Margin	16.7%	\$690

Adjusted Operating Margin Drivers

(\$ millions) Amounts may not sum due to rounding

FY 2023 Op Margin (Adjusted)	9.5%	\$477
Volume & Mix*	+1.0 pts	\$16
Royalties	+0.3 pts	\$11
COS Savings > Cost Inflation*	+3.0 pts	\$123
Operating Expenses	+0.2 pts	\$8
eOne Divestiture	+2.3 pts	\$48
Non-Recurring Items, All Other	+4.0 pts	\$156
FY 2024 Op Margin (Adjusted)	20.3%	\$839

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties, COS and A&P are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation. FY Non-recurring items include 2024 environmental liability reserve, release of aged supplier credits, and one-time royalty adjustment in the Entertainment segment.

As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 38.

Total Hasbro Owned Inventory Reduction

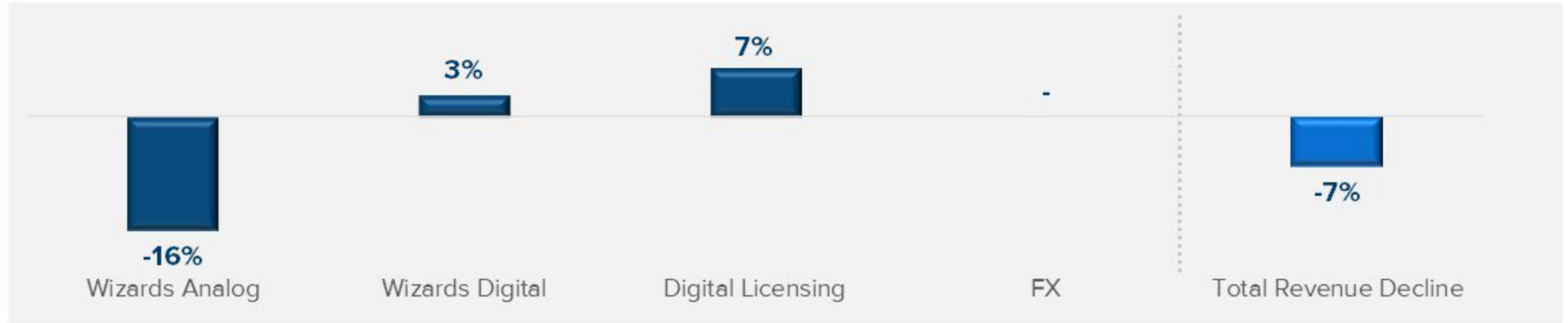


(\$ in millions)

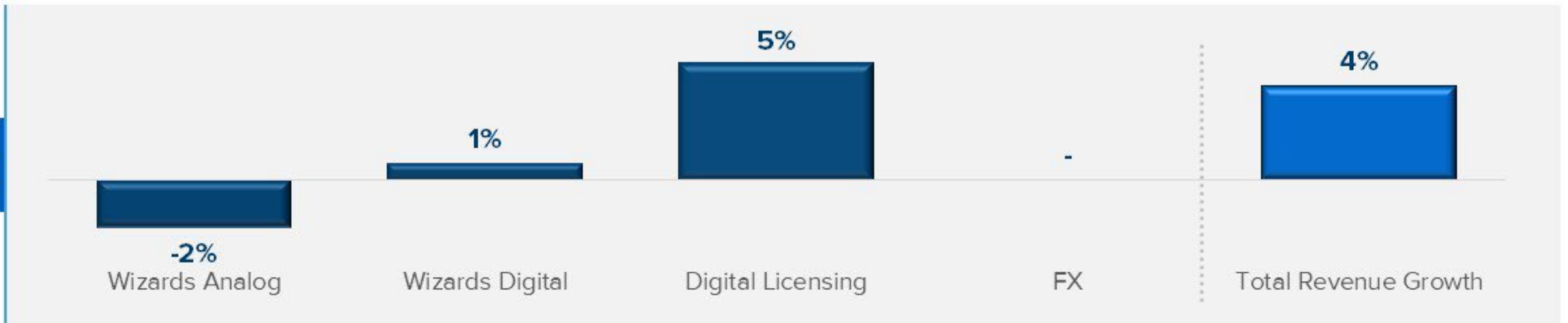
- ▶ Total Q4 owned inventory -17% YoY and below pre-pandemic levels
- ▶ Current inventory represents ~80 days of supply, down 39% versus last year
- ▶ Aged inventory remains at all time lows

Wizards of the Coast Revenue Drivers

Q4



FY



Wizards of the Coast Op Margin Performance

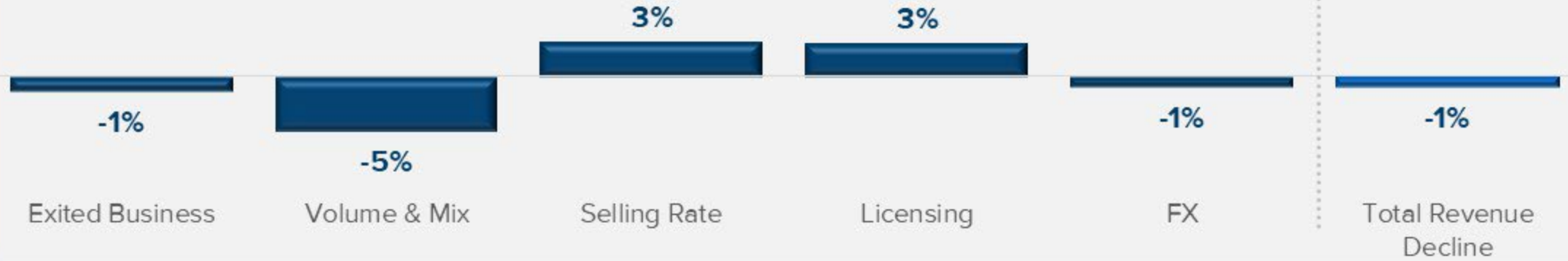
	Q4		FY	
2023 Op Margin	28.4%	\$103	36.1%	\$526
Volume & Mix*	-1.5 pts	(\$13)	+2.9 pts	\$63
Gross Sales to Net Sales Rate	+2.5 pts	\$9	-0.1 pts	(\$2)
Royalties	+0.8 pts	\$3	+1.4 pts	\$21
COS Savings > Cost Inflation*	-1.1 pts	(\$4)	+2.0 pts	\$30
Operating Expenses	-5.6 pts	(\$19)	-0.1 pts	(\$1)
Non-Recurring Items, All Other	+0.4 pts	\$2	-0.4 pts	(\$5)
2024 Op Margin	23.9%	\$81	41.8%	\$632

- ▶ Q4 Margin impacted by lower volumes lapping Lord of the Rings Holiday and higher investment
- ▶ Business mix shift to digital driving FY margin improvement
- ▶ Supply chain productivity more than offsetting cost inflation
- ▶ FY lapping higher royalties due to 2023's Lord of the Rings set
- ▶ FY Operating expense reduction in support of the Operational Excellence initiative

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales.

Consumer Products Revenue Drivers

Q4



FY



Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales.

Consumer Products Op Margin Performance

	Q4		FY	
2023 Op Profit Margin (Adjusted)	-15.3%	(\$115)	-0.7%	(\$21)
Volume & Mix*	+2.8 pts	\$19	-3.1 pts	(\$82)
Gross Sales to Net Sales Rate	+6.2 pts	\$46	+2.0 pts	\$55
Royalties	-0.7 pts	(\$5)	-0.6 pts	(\$15)
COS Savings > Cost Inflation*	+2.6 pts	\$19	+3.6 pts	\$93
Operating Expenses	-1.1 pts	(\$8)	+0.6 pts	\$17
Non-Recurring Items, All Other	+13.5 pts	\$104	+4.3 pts	\$106
2024 Op Profit Margin (Adjusted)	8.0%	\$60	6.0%	\$152

- ▶ Underlying operating margin growth driven by supply chain performance, improved cost structure and fewer closeouts
- ▶ Improvements in cost structure are offsetting impact of volume deleverage
- ▶ Favorable mix and productivity from improved inventory drove +10.9 points of gross margin improvement for the full year
- ▶ Operating expense reductions in line with Operational Excellence initiative

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties and COS are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation. FY Non-recurring items includes Q2 2024 environmental liability reserve, release of aged supplier credits, and one-time royalty adjustment in the Entertainment segment.

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 33-36.



Total Hasbro, Inc. Cash Flow & Metrics

Operating Cash Flow



(\$ in millions)

Q4/FY 2024 Highlights

- ▶ Operating cash improvement of \$122M year over year driven by improved profitability and working capital
- ▶ Capital spending down YOY due to project timing
- ▶ Adjusted Underlying Tax Rate of 22.3% vs. 27.9% PY
- ▶ Returned \$390 million cash to shareholders via dividends
- ▶ Reduced debt by \$83 million

Tax rate represents the adjusted tax rate excluding the impact of discrete items.

2025 Guidance¹

	FY 2025 Guidance	FY 2024 Actual
Net Revenues (Constant Currency)	Up slightly	\$4,136 million
Adjusted Operating Margin	21% to 22%	20.3%
Adjusted EBITDA	\$1.1 billion to \$1.15 billion	\$1,057 million
Tax Rate*	23% - 24%	22.3%
Capex	~\$250 million	\$197 million

*Tax rate represents the adjusted tax rate excluding the impact of discrete items.

¹Our guidance includes the anticipated impact of US tariffs on imports from China and potential tariffs on Mexico and Canada imports as announced on February 1, 2025, and reflects mitigating actions we plan to take including leveraging the strength of our supply chain and potential pricing. It does not reflect any further tariff actions by the US or other countries after February 1, 2025, as such actions remain uncertain. Constant currency is a non-GAAP financial measure. For more information, see slide #2 non-GAAP Financial Measures.

MAGIC: THE GATHERING 2025 Release Cadence

2024 MAGIC Tentpole Sets

2025 MAGIC Tentpole Sets

▼
1H

2/9

MURDERS AT
KARLOV MANOR

4/12

OUTLAWS OF
THUNDER
JUNCTION

6/7

MODERN
HORIZONS
III

8/2

BLOOMBURROW

9/24

DUSKMOURN
HOUSE OF HORROR

11/15

MAGIC THE GATHERING
FOUNDATIONS

2/14

AETHERDRIFT

4/11

TARKIR
DRAGONSTORM

6/13

FINAL FANTASY

8/1

EDGE OF
ETERNITIES

TBD

MARVEL
SPIDER-MAN

TBD

UNANNOUNCED
MAGIC
THE GATHERING
UNIVERSES BEYOND

▼
2H

MAGIC Statistics

Player Demographics

- ▶ Average tabletop player is ~30 years old
- ▶ Average player tenure is 5+ years
- ▶ Wizards Play Network ~7500 stores
- ▶ Play events ticket sales +16% vs. 2023

Financials

- ▶ MAGIC: THE GATHERING first crossed \$1 billion in annual revenue in 2022
- ▶ Total FY 2024 MAGIC revenue was \$1.08B
- ▶ 10-year CAGR 11%

Playing to Win

Play-focused. Partner-scaled.

3 Businesses

Games

IP

Toys

5 Strategic Building Blocks

Profitable
Franchises

Everyone
Plays

Aging
Up

Digital &
Direct

Partner
Scaled

1000+ Partners

Disney



SCOPELY



FINAL FANTASY

Basic
Fun!

Penguin
Random
House

NETFLIX

amazon

Winning Moves

UNIVERSAL



SABER

MERLIN

SKYBOUND

LIONSGATE

ZARA

TAKARA
TOMY

SONY

SMYTHS

Just Play

Walmart



Carrefour



Growth Brands

Disproportionate
Human and
Capital Investment to
Fuel Growth.

New
Category
Expansion
Brands



AAA Video
Games



Transformation Initiatives

Process & Systems Modernization

Modernize our IT, Accounting, Finance & HR process and systems

Supply Chain Excellence

Improve predictability, costs and service across the supply chain

Design Acceleration

Improve time to market and costs thru agile, empowered design

AI & Digital

Build Hasbro's capacity to innovate and go to market digitally

Medium-Term Guidance (2025-2027)



Key Metric	Measure
Revenue (Constant Currency)	Mid-Single Digit Growth CAGR
Adjusted Operating Margin	50bps to 100bps Average Expansion per year
Cost Savings*	\$1B Gross Cost Savings
Capital Allocation	2.5x Gross Debt to Adjusted EBITDA by 2026

*Cost savings are calculated using FY 2021 results as base year.

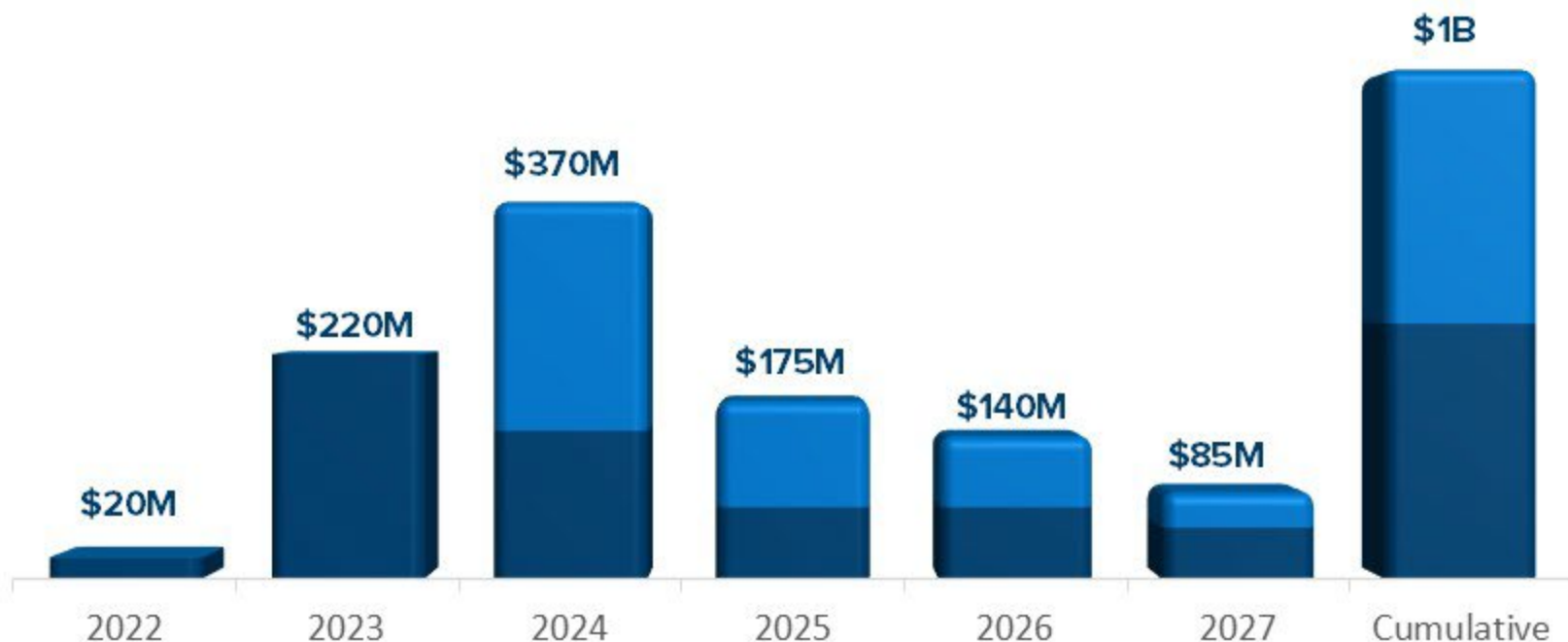
Adjusted operating margin, adjusted EBITDA and constant currency are non-GAAP financial measures, for more information, see slide #2 non-GAAP Financial Measures.

Operational Excellence Program



Path to \$1B of Gross Cost Savings

■ Approx. Net Savings



- ▶ Delivered \$370M of gross savings FY 2024
- ▶ Realized ~\$227M of net cost savings year to date driven by Supply Chain and Operational Excellence savings
- ▶ Increased target to \$1B of gross savings by 2027
- ▶ Expect approximately ~50% of gross savings to flow through to bottom line through 2025



Supplemental Financial Information

Gross Margin Performance



	Q4		FY	
2023 Gross Margin	45.9%	\$591	56.9%	\$2.848
Volume & Mix*	+4.0 pts	\$36	+3.1 pts	(\$1)
COS Savings > Cost Inflation*	+1.1 pts	\$13	+2.8 pts	\$114
eOne Divestiture	+0.3 pts	(\$66)	+2.4 pts	(\$219)
Non-Recurring Items, All Other	+13.8 pts	\$144	+5.1 pts	\$165
2024 Gross Margin	65.2%	\$718	70.3%	\$2.907

(\$ in millions)

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties and COS are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation. FY Non-recurring items includes 2024 environmental liability reserve, release of aged supplier credits, and one-time royalty adjustment in the Entertainment segment.

- ▶ Q4 improvement +19.3 pts
- ▶ FY 2024 improvement +13.4 pts.
- ▶ Underlying Gross Margin drivers:
 - ▶ Supply Chain productivity
 - ▶ Lower closeout sales
 - ▶ Business mix shift to digital
- ▶ Q4/FY aided by +14.3 pts / +6.7 pts by eOne exit and non-recurring items

Condensed Consolidated Balance Sheets¹

(Unaudited)
(Millions of Dollars)



	December 29, 2024	December 31, 2023
ASSETS		
Cash and Cash Equivalents	\$ 695.0	\$ 545.4
Accounts Receivable, Net	919.8	1,029.3
Inventories	274.2	332.0
Prepaid Expenses and Other Current Assets	353.5	416.9
Total Current Assets	2,242.5	2,323.6
Property, Plant and Equipment, Net	302.6	334.3
Goodwill	2,278.2	2,279.2
Other Intangible Assets, Net	518.4	587.5
Other Assets	998.6	1,016.3
Total Assets	\$ 6,340.3	\$ 6,540.9
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Current Portion of Long-Term Debt	\$ —	\$ 500.0
Accounts Payable and Accrued Liabilities	1,401.3	1,556.4
Total Current Liabilities	1,401.3	2,056.4
Long-Term Debt	3,380.8	2,965.8
Other Liabilities	373.2	431.7
Total Liabilities	5,155.3	5,453.9
Total Shareholders' Equity	1,185.0	1,087.0
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	\$ 6,340.3	\$ 6,540.9

⁽¹⁾ Amounts may not sum due to rounding

Consolidated Statement of Operations¹

(Unaudited)

(Millions of Dollars and
Shares Except Per Share Data)



	Three Months Ended				Year Ended			
	December 29, 2024		December 31, 2023		December 29, 2024		December 31, 2023	
	Amount	% of Net Revenues	Amount	% of Net Revenues	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	\$ 1,101.6	100.0%	\$ 1,288.9	100.0%	\$ 4,135.5	100.0%	\$ 5,003.3	100.0%
Costs and expenses								
Cost of sales	358.7	32.6%	574.0	44.5%	1,179.5	28.5%	1,706.0	34.1%
Program cost amortization	24.8	2.3%	123.6	9.6%	49.3	1.2%	448.9	9.0%
Royalties	80.0	7.3%	132.5	10.3%	284.2	6.9%	428.3	8.6%
Product development	81.9	7.4%	74.5	5.8%	294.1	7.1%	306.9	6.1%
Advertising	105.7	9.6%	108.6	8.4%	319.5	7.7%	358.4	7.2%
Amortization of intangible assets	17.1	1.6%	17.9	1.4%	68.3	1.7%	83.0	1.7%
Impairment of Goodwill	—	0.0%	960.0	74.5%	—	0.0%	1,191.2	23.8%
Loss on disposal of business	13.0	1.2%	66.0	5.1%	37.4	0.9%	539.0	10.8%
Selling, distribution and administration	360.6	32.7%	430.4	33.4%	1,213.2	29.3%	1,480.4	29.6%
Total costs and expenses	1,041.8	94.6%	2,487.5	>100%	3,445.5	83.3%	6,542.1	>100%
Operating profit (loss)	59.8	5.4%	(1,198.6)	-93.0%	690.0	16.7%	(1,538.8)	-30.8%
Non-operating (income) expense								
Interest expense	43.5	3.9%	46.3	3.6%	171.2	4.1%	186.3	3.7%
Interest income	(11.3)	-1.0%	(7.4)	-0.6%	(47.3)	-1.1%	(23.0)	-0.5%
Other (Income) expense, net	84.8	7.7%	7.7	0.6%	69.1	1.7%	7.0	0.1%
Total non-operating expense, net	117.0	10.6%	46.6	3.6%	193.0	4.7%	170.3	3.4%
Earnings (loss) before income taxes	(57.2)	-5.2%	(1,245.2)	-96.6%	497.0	12.0%	(1,709.1)	-34.2%
Income Tax Expense (Benefit)	(30.7)	-2.8%	(184.4)	-14.3%	102.6	2.5%	(221.3)	-4.4%
Net earnings (loss)	(26.5)	-2.4%	(1,060.8)	-82.3%	394.4	9.5%	(1,487.8)	-29.7%
Net earnings attributable to noncontrolling interests	7.8	0.7%	0.3	0.0%	8.8	0.2%	1.5	0.0%
Net earnings (loss) attributable to Hasbro, Inc.	\$ (34.3)	-3.1%	\$ (1,061.1)	-82.3%	\$ 385.6	9.3%	\$ (1,489.3)	-29.8%
Net Earnings (Loss) per common share:								
Basic	\$ (0.25)		\$ (7.64)		\$ 2.77		\$ (10.73)	
Diluted	\$ (0.25)		\$ (7.64)		\$ 2.75		\$ (10.73)	
Cash Dividends Declared	\$ 0.70		\$ 0.70		\$ 2.10		\$ 2.80	
Weighted Average Number of Shares								
Basic	139.6		138.9		139.4		138.8	
Diluted	139.6		138.9		140.3		138.8	

⁽¹⁾ Amounts may not sum due to rounding

Condensed Consolidated Statement of Cash Flows¹

(Unaudited)
(Millions of Dollars)



	Year Ended	
	December 29, 2024	December 31, 2023
Cash Flows from Operating Activities:		
Net Earnings (Loss)	\$ 394.4	\$ (1,487.8)
Impairment of Goodwill	—	1,191.2
Loss on Disposal of Business	37.4	539.0
Other Non-Cash Adjustments	356.1	689.6
Changes in Operating Assets and Liabilities	59.5	(206.4)
Net Cash Provided by Operating Activities	847.4	725.6
Cash Flows from Investing Activities:		
Additions to Property, Plant and Equipment	(87.2)	(135.5)
Additions to Software Development	(110.3)	(73.8)
Net (Settlement) Proceeds from Sale of Business	(12.0)	329.6
Purchase of Investments	(571.0)	—
Maturity of Investments	583.0	—
Other	(6.2)	(2.7)
Net Cash (Utilized) Provided by Investing Activities	(203.7)	117.6
Cash Flows from Financing Activities:		
Proceeds from Long-Term Debt	498.6	2.6
Repayments of Long-Term Debt	(581.3)	(359.6)
Net (Repayments of) Proceeds from Short-Term Borrowings	—	(41.6)
Stock-Based Compensation Transactions	7.6	—
Dividends Paid	(389.9)	(388.0)
Payments Related to Tax Withholding for Share-Based Compensation	(14.4)	(16.8)
Debt Issuance Costs	(5.3)	—
Other	(12.8)	(14.7)
Net Cash Utilized by Financing Activities	(497.5)	(818.1)
Effect of Exchange Rate Changes on Cash	3.4	7.2
Net Increase in Cash and Cash Equivalents	149.6	32.3
Cash and Cash Equivalents at Beginning of Year	545.4	513.1
Cash and Cash Equivalents at End of Year	\$ 695.0	\$ 545.4

⁽¹⁾ Amounts may not sum due to rounding



Hasbro Q4 Share in Focus Categories

Focus Categories – Q4 2024

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▼ -1.0 pts	23.4%	1
Arts & Crafts	▼ -0.7 pts	17.7%	1
Games excl. STCG*	▼ -1.8 pts	17.9%	1
Preschool Toys	▼ -1.0 pts	3.7%	6
Blasters & Accessories	▼ -9.2 pts	42.3%	1

Action Figures & Accessories

Q4 POS increases in BEYBLADE, TRANSFORMERS, Marvel Avengers, Marvel Classic & Spidey and His Amazing Friends

Arts & Crafts

Fourth quarter decline in PLAY-DOH POS

Games*

HASBRO GAMING POS declined in the quarter

Preschool Toys

POS for Peppa declined in the quarter

*Category does not reflect majority of MAGIC: THE GATHERING or DUNGEONS & DRAGONS



Hasbro FY Share in Focus Categories

Focus Categories – FY 2024

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▼ -2.0 pts	23.4%	1
Arts & Crafts	▲ +0.1 pts	19.1%	1
Games excl. STCG*	▼ -1.0 pts	17.6%	1
Preschool Toys	▼ -1.1 pts	4.3%	6
Blasters & Accessories	▼ -7.3 pts	42.9%	1

Action Figures & Accessories

Full-year POS growth in BEYBLADE, Marvel Avengers, Marvel Classic & Spidey and His Amazing Friends

Arts & Crafts

Full-year POS growth in PLAY-DOH

Games*

HASBRO GAMING POS declined for the full year

Preschool Toys

Softness across brands in the category

*Category does not reflect majority of MAGIC: THE GATHERING or DUNGEONS & DRAGONS

Segment Results-As Reported and As Adjusted¹- Q4 2024

(Unaudited)
(Millions of Dollars)

	Three Months Ended December 29, 2024			Three Months Ended December 31, 2023			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Operating Results							
Total Company Results							
External Net Revenues	\$ 1,101.6	\$ —	\$ 1,101.6	\$ 1,288.9	\$ —	\$ 1,288.9	-15%
Operating Profit (Loss)	59.8	52.9	112.7	(1,198.6)	1,148.5	(50.1)	>100%
Operating Margin	5.4%	4.8%	10.2%	-93.0%	89.1%	-3.9%	
Segment Results							
Consumer Products:							
External Net Revenues	\$ 746.3	\$ —	\$ 746.3	\$ 753.9	\$ —	\$ 753.9	-1%
Operating Profit (Loss)	50.5	9.1	59.6	(126.2)	11.0	(115.2)	>100%
Operating Margin	6.8%	1.2%	8.0%	-16.7%	1.5%	-15.3%	
Wizards of the Coast and Digital Gaming:							
External Net Revenues	\$ 339.0	\$ —	\$ 339.0	\$ 363.2	\$ —	\$ 363.2	-7%
Operating Profit	80.9	—	80.9	103.2	—	103.2	-22%
Operating Margin	23.9%	—	23.9%	28.4%	—	28.4%	
Entertainment:							
External Net Revenues	\$ 16.3	\$ —	\$ 16.3	\$ 171.8	\$ —	\$ 171.8	-91%
Operating Profit (Loss)	(16.2)	16.4	0.2	(1,110.1)	1,079.3	(30.8)	>100%
Operating Margin	-99.4%	>100%	1.2%	>-100%	>100%	-17.9%	
Corporate and Other:							
Operating Profit (Loss)	\$ (55.4)	\$ 27.4	\$ (28.0)	\$ (65.5)	\$ 58.2	\$ (7.3)	>-100%

⁽¹⁾ Amounts within this section may not sum due to rounding

Segment Results-As Reported and As Adjusted-Q4 2024 Continued

(Unaudited)
(Millions of Dollars)



Net Revenues by Brand Portfolio	Three Months Ended		
	December 29, 2024	December 31, 2023	% Change
Franchise Brands ⁽¹⁾	\$ 786.2	\$ 843.7	-7%
Partner Brands	181.0	154.0	18%
Portfolio Brands ⁽²⁾	134.4	151.2	-11%
Non-Hasbro Branded Film & TV ⁽²⁾	—	140.0	-100%
Total	\$ 1,101.6	\$ 1,288.9	

⁽¹⁾ Franchise Brands include: DUNGEONS & DRAGONS, Hasbro Gaming, MAGIC: THE GATHERING, NERF, PEPPA PIG, PLAY-DOH and TRANSFORMERS.

⁽²⁾ Effective in the first quarter of 2024, the Company moved the remaining Non-Hasbro Branded Film & TV brands into Portfolio Brands to align with the Company's Brand Strategy. For comparability net revenues for the three months ended December 31, 2023, have been restated to reflect the movement, resulting in a change of (\$0.7).

	Three Months Ended		
	December 29, 2024	December 31, 2023	% Change
MAGIC: THE GATHERING	\$ 208.4	\$ 258.3	-19%
Hasbro Total Gaming ⁽¹⁾	542.5	568.7	-5%

⁽¹⁾ Hasbro Total Gaming includes all gaming revenue, most notably DUNGEONS & DRAGONS, MAGIC: THE GATHERING and Hasbro Gaming.

Consumer Products Segment Net Revenues by Major Geographic Region	Three Months Ended		
	December 29, 2024	December 31, 2023	% Change
North America	\$ 421.0	\$ 414.4	2%
Europe	177.9	197.3	-10%
Asia Pacific	93.4	64.8	44%
Latin America	54.0	77.4	-30%
Net revenues	\$ 746.3	\$ 753.9	

Wizards of the Coast and Digital Gaming Net Revenues by Category	Three Months Ended		
	December 29, 2024	December 31, 2023	% Change
Tabletop Gaming	\$ 207.0	\$ 265.6	-22%
Digital and Licensed Gaming	132.0	97.6	35%
Net revenues	\$ 339.0	\$ 363.2	

Entertainment Segment Net Revenues by Category	Three Months Ended		
	December 29, 2024	December 31, 2023	% Change
Film and TV	\$ 3.2	\$ 151.7	-98%
Family Brands	13.1	20.1	-35%
Net revenues	\$ 16.3	\$ 171.8	

Segment Results-As Reported and As Adjusted¹- FY 2024

(Unaudited)
(Millions of Dollars)

	Year Ended December 29, 2024			Year Ended December 31, 2023			
Operating Results ⁽¹⁾	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Total Company Results							
External Net Revenues	\$ 4,135.5	\$ —	\$ 4,135.5	\$ 5,003.3	\$ —	\$ 5,003.3	-17%
Operating Profit (Loss)	690.0	148.8	838.8	(1,538.8)	2,015.3	476.5	76%
Operating Margin	16.7%	3.6%	20.3%	-30.8%	40.3%	9.5%	
Segment Results							
Consumer Products:							
External Net Revenues	\$ 2,543.9	\$ —	\$ 2,543.9	\$ 2,886.4	\$ —	\$ 2,886.4	-12%
Operating Profit (Loss)	115.3	36.3	151.6	(64.7)	43.3	(21.4)	>100%
Operating Margin	4.5%	1.4%	6.0%	-2.2%	1.5%	-0.7%	
Wizards of the Coast and Digital Gaming:							
External Net Revenues	\$ 1,511.3	\$ —	\$ 1,511.3	\$ 1,457.6	\$ —	\$ 1,457.6	4%
Operating Profit	632.0	—	632.0	525.7	—	525.7	20%
Operating Margin	41.8%	—	41.8%	36.1%	—	36.1%	
Entertainment:							
External Net Revenues	\$ 80.3	\$ —	\$ 80.3	\$ 659.3	\$ —	\$ 659.3	-88%
Operating Profit (Loss)	(1.6)	50.9	49.3	(1,911.5)	1,865.5	(46.0)	>100%
Operating Margin	-2.0%	63.4%	61.4%	>-100%	>100%	-7.0%	
Corporate and Other:							
Operating Profit (Loss)	\$ (55.7)	\$ 61.6	\$ 5.9	\$ (88.3)	\$ 106.5	\$ 18.2	-68%

⁽¹⁾ Amounts within this section may not sum due to rounding

Segment Results-As Reported and As Adjusted-FY 2024

(Unaudited)
(Millions of Dollars)



Net Revenues by Brand Portfolio	Year Ended		
	December 29, 2024	December 31, 2023	% Change
Franchise Brands ⁽¹⁾	\$ 3,120.9	\$ 3,256.5	-4%
Partner Brands	583.4	687.8	-15%
Portfolio Brands ⁽²⁾	431.2	521.8	-17%
Non-Hasbro Branded Film & TV ⁽²⁾	—	537.2	-100%
Total	\$ 4,135.5	\$ 5,003.3	

⁽¹⁾ Franchise Brands include: DUNGEONS & DRAGONS, Hasbro Gaming, MAGIC: THE GATHERING, NERF, PEPPA PIG, PLAY-DOH and TRANSFORMERS.

⁽²⁾ Effective in the first quarter of 2024, the Company moved the remaining Non-Hasbro Branded Film & TV brands into Portfolio Brands to align with the Company's Brand Strategy. For comparability net revenues for the year ended December 31, 2023, have been restated to reflect the movement, resulting in a change of \$0.5.

	Year Ended		
	December 29, 2024	December 31, 2023	% Change
MAGIC: THE GATHERING	\$ 1,078.6	\$ 1,085.8	-1%
Hasbro Total Gaming ⁽¹⁾	2,092.1	2,074.4	1%

⁽¹⁾ Hasbro Total Gaming includes all gaming revenue, most notably DUNGEONS & DRAGONS, MAGIC: THE GATHERING and Hasbro Gaming.

Consumer Products Segment Net Revenues by Major Geographic Region	Year Ended		
	December 29, 2024	December 31, 2023	% Change
North America	\$ 1,493.0	\$ 1,649.1	-9%
Europe	519.7	669.5	-22%
Asia Pacific	286.7	256.3	12%
Latin America	244.5	311.5	-22%
Net revenues	\$ 2,543.9	\$ 2,886.4	

Wizards of the Coast and Digital Gaming Net Revenues by Category	Year Ended		
	December 29, 2024	December 31, 2023	% Change
Tabletop Gaming	\$ 1,039.6	\$ 1,072.5	-3%
Digital and Licensed Gaming	471.7	385.1	22%
Net revenues	\$ 1,511.3	\$ 1,457.6	

Entertainment Segment Net Revenues by Category	Year Ended		
	December 29, 2024	December 31, 2023	% Change
Film and TV	\$ 6.6	\$ 575.5	-99%
Family Brands	73.7	83.8	-12%
Net revenues	\$ 80.3	\$ 659.3	

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)



Reconciliation of EBITDA and Adjusted EBITDA ⁽¹⁾

	Quarter Ended		Year Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
Net Earnings (Loss) Attributable to Hasbro, Inc.	\$ (34.3)	\$ (1,061.1)	\$ 385.6	\$ (1,489.3)
Interest Expense	43.5	46.3	171.2	186.3
Income Tax Expense (Benefit)	(30.7)	(184.4)	102.6	(221.3)
Net Earnings Attributable to Noncontrolling Interests	7.8	0.3	8.8	1.5
Depreciation	20.7	39.8	94.7	127.8
Amortization of Intangibles	17.1	17.9	68.3	83.0
EBITDA	\$ 24.1	\$ (1,141.2)	\$ 831.2	\$ (1,312.0)
Stock compensation	\$ 22.1	\$ 16.5	\$ 49.0	\$ 70.6
Strategic transformation initiatives ⁽²⁾	9.8	5.9	28.3	35.3
Restructuring and severance costs ⁽³⁾	14.4	34.2	22.2	34.2
Loss on disposal of business ⁽⁴⁾	13.0	66.0	37.4	539.0
eOne Film and TV business divestiture related costs ⁽⁵⁾	3.2	18.2	11.1	35.1
Impairment of goodwill and intangible assets ⁽⁶⁾	—	1,011.0	—	1,307.2
Net loss on Discovery investment ⁽⁷⁾	78.2	—	78.2	—
Adjusted EBITDA	\$ 164.8	\$ 10.6	\$ 1,057.4	\$ 709.4

⁽¹⁾ Amounts may not sum due to rounding

⁽²⁾ Strategic transformation initiatives costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to support the organization in identifying, realizing and capturing savings to create efficiencies and improve business processes and operations.

⁽³⁾ Restructuring and severance costs associated with cost-savings initiatives across the Company.

⁽⁴⁾ Loss on disposal of a business related to the sale of the eOne Film and TV business executed on December 27, 2023. The costs are included in Loss on Disposal of Business within the Entertainment segment.

⁽⁵⁾ eOne Film and TV business divestiture related costs as a result of the sale of the eOne Film and TV business and certain retained liabilities.

⁽⁶⁾ Impairment of goodwill and intangible assets represent non-cash charges incurred within the Entertainment segment related to the eOne Film and TV business.

⁽⁷⁾ Net loss on Discovery investment represent non-cash charges incurred within Corporate and Other related to the impairment of the Discovery JV investment.

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)



Reconciliation of Adjusted Operating Profit ⁽¹⁾	Three Months Ended		Year Ended	
	December 29, 2024	December 31, 2023	December 29, 2024	December 31, 2023
Operating Profit (Loss)	\$ 59.8	\$ (1,198.6)	\$ 690.0	\$ (1,538.8)
Consumer Products	50.5	(126.2)	115.3	(64.7)
Wizards of the Coast and Digital Gaming	80.9	103.2	632.0	525.7
Entertainment	(16.2)	(1,110.1)	(1.6)	(1,911.5)
Corporate and Other	(55.4)	(65.5)	(55.7)	(88.3)
Non-GAAP Adjustments	\$ 52.9	\$ 1,148.5	\$ 148.8	\$ 2,015.3
Consumer Products	9.1	11.0	36.3	43.3
Entertainment	16.4	1,079.3	50.9	1,865.5
Corporate and Other	27.4	58.2	61.6	106.5
Adjusted Operating Profit (Loss)	\$ 112.7	\$ (50.1)	\$ 838.8	\$ 476.5
Consumer Products	59.6	(115.2)	151.6	(21.4)
Wizards of the Coast and Digital Gaming	80.9	103.2	632.0	525.7
Entertainment	0.2	(30.8)	49.3	(46.0)
Corporate and Other	(28.0)	(7.3)	5.9	18.2
Non-GAAP Adjustments include the following:				
Acquisition-related costs ⁽²⁾	\$ —	\$ —	\$ —	\$ 1.9
Acquired intangible amortization ⁽³⁾	12.5	13.2	49.8	62.6
Strategic transformation initiatives ⁽⁴⁾	9.8	5.9	28.3	35.3
Restructuring and severance costs ⁽⁵⁾	14.4	34.2	22.2	34.2
Loss on disposal of business ⁽⁶⁾	13.0	66.0	37.4	539.0
eOne Film and TV business divestiture related costs ⁽⁷⁾	3.2	18.2	11.1	35.1
Impairment of goodwill and intangible assets ⁽⁸⁾	—	1,011.0	—	1,307.2
Total	\$ 52.9	\$ 1,148.5	\$ 148.8	\$ 2,015.3

⁽¹⁾ Amounts may not sum due to rounding

⁽²⁾ In association with the Company's acquisition of eOne, the Company incurred stock compensation expenses included within Selling, Distribution and Administration.

⁽³⁾ Represents intangible amortization costs related to the intangible assets acquired in the eOne acquisition. The Company has allocated certain of these intangible amortization costs between the Consumer Products and Entertainment segments, to match the revenue generated from such intangible assets. While amortization of acquired intangibles is being excluded from the related GAAP financial measure, the revenue of the acquired company is reflected within the Company's operating results to which these assets contribute.

⁽⁴⁾ Strategic transformation initiatives costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to support the organization in identifying, realizing and capturing savings to create efficiencies and improve business processes and operations.

⁽⁵⁾ Restructuring and severance costs associated with cost-savings initiatives across the Company.

⁽⁶⁾ Loss on disposal of a business related to the sale of the eOne Film and TV business executed on December 27, 2023. The costs are included in Loss on Disposal of Business within the Entertainment segment.

⁽⁷⁾ eOne Film and TV business divestiture related costs as a result of the sale of the eOne Film and TV business and certain retained liabilities.

⁽⁸⁾ Impairment of goodwill and intangible assets represent non-cash charges incurred within the Entertainment segment related to the eOne Film and TV business.

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars and
Shares Except Per Share Data)



Reconciliation of Net Earnings and Earnings per Share ⁽¹⁾

(all adjustments reported after-tax)	Three Months Ended			
	December 29, 2024	Diluted Per Share Amount	December 31, 2023	Diluted Per Share Amount
Net Loss Attributable to Hasbro	\$ (34.3)	\$ (0.25)	\$ (1,061.1)	\$ (7.64)
Acquired intangible amortization ⁽³⁾	9.4	0.07	10.2	0.07
Strategic transformation initiatives ⁽⁴⁾	7.5	0.05	4.5	0.03
Restructuring and severance costs ⁽⁵⁾	11.0	0.08	28.7	0.21
Loss on disposal of business ⁽⁶⁾	8.5	0.06	50.7	0.37
eOne Film and TV divestiture related costs ⁽⁷⁾	2.4	0.02	21.0	0.15
Impairment of goodwill and intangible assets ⁽⁸⁾	—	—	998.3	7.18
Net loss on Discovery investment ⁽⁹⁾	59.8	0.43	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 64.3	\$ 0.46	\$ 52.3	\$ 0.38

(all adjustments reported after-tax)	Year Ended			
	December 29, 2024	Diluted Per Share Amount	December 31, 2023	Diluted Per Share Amount
Net Earnings (Loss) Attributable to Hasbro	\$ 385.6	\$ 2.75	\$ (1,489.3)	\$ (10.73)
Acquisition-related Costs ⁽²⁾	—	—	1.7	0.01
Acquired intangible amortization ⁽³⁾	37.4	0.27	48.8	0.35
Strategic transformation initiatives ⁽⁴⁾	21.6	0.15	27.0	0.19
Restructuring and severance costs ⁽⁵⁾	17.0	0.12	28.7	0.21
Loss on disposal of business ⁽⁶⁾	32.9	0.23	419.7	3.02
eOne Film and TV divestiture related costs ⁽⁷⁾	8.5	0.06	34.0	0.24
Impairment of goodwill and intangible assets ⁽⁸⁾	—	—	1,278.2	9.20
Net loss on Discovery investment ⁽⁹⁾	59.8	0.43	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 562.8	\$ 4.01	\$ 348.8	\$ 2.51

⁽¹⁾ Amounts may not sum due to rounding

Reconciliation of Non-GAAP Financial Measures

Continued

(Unaudited)
(Millions of Dollars and
Shares Except Per Share Data)



⁽²⁾ In association with the Company's acquisition of eOne, the Company incurred stock compensation expenses of \$1.9 (\$1.7 after-tax) for the year ended December 31, 2023. The expense is included within Selling, Distribution and Administration.

⁽³⁾ Represents intangible amortization costs related to the intangible assets acquired in the eOne acquisition. The Company has allocated certain of these intangible amortization costs between the Consumer Products and Entertainment segments, to match the revenue generated from such intangible assets. While amortization of acquired intangibles is being excluded from the related GAAP financial measure, the revenue of the acquired company is reflected within the Company's operating results to which these assets contribute.

⁽⁴⁾ Strategic transformation initiatives costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to support the organization in identifying, realizing and capturing savings to create efficiencies and improve business processes and operations. These costs primarily consist of third party consulting of \$9.8 (\$7.5 after-tax) and \$28.3 (\$21.6 after-tax) for the three and twelve months ended December 29, 2024, respectively, and \$5.9 (\$4.5 after-tax) and \$35.3 (\$27.0 after-tax) for the three months and year ended December 31, 2023, respectively.

⁽⁵⁾ Restructuring and severance costs of \$14.4 (\$11.0 after-tax) and \$22.2 (\$17.0 after-tax) for the three months and year ended December 29, 2024, respectively, and \$34.2 (\$28.7 after-tax) for the three months and year ended December 31, 2023, respectively, associated with cost-savings initiatives across the Company.

⁽⁶⁾ Loss on disposal of a business of \$13.0 (\$8.5 after-tax) and \$37.4 (\$32.9 after-tax) for the three months and year ended December 29, 2024, respectively, and \$66.0 (\$50.7 after-tax) and \$539.0 (\$419.7 after-tax) for the three months and year ended December 31, 2023, respectively, related to the sale of the eOne Film and TV business executed on December 27, 2023. The costs are included in Loss on Disposal of Business within the Entertainment segment.

⁽⁷⁾ eOne Film and TV business divestiture related costs of \$3.2 (\$2.4 after-tax) and \$11.1 (\$8.5 after-tax) for three months and year ended December 29, 2024 and \$18.2 (\$21.0 after-tax) and \$35.1 (\$34.0 after-tax) for the three months and year ended December 31, 2023, respectively, as a result of the sale of the eOne Film and TV business and certain retained liabilities.

⁽⁸⁾ Impairment of goodwill and intangible assets represent non-cash charges of \$1,011 (\$998.3 after tax) and \$1,307.2 (\$1,278.2 after-tax) for the three months and year ended December 31, 2023 incurred within the Entertainment segment related to the eOne Film and TV business.

⁽⁹⁾ In the fourth quarter of 2024, the Company recorded an impairment of \$78.2 (\$59.8 after tax) related to its Discovery JV investment. This cost is included in other (income) expense, net within the Corporate and Other.