



Q1 2025 Earnings

APRIL 24, 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, acquired intangible amortization, strategic transformation initiatives, restructuring and severance costs, loss on disposal of business, eOne Film and TV business divestiture related 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, and the impact of stock compensation. 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. The Company is not able to reconcile its forward-looking non-GAAP adjusted operating margin and adjusted EBITDA measures because the Company cannot predict with certainty the timing and amounts of discrete items such as charges associated with its cost-savings program, which could impact GAAP results. 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 impact of tariffs, including reciprocal and retaliatory tariffs; 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;
- risks associated with the imposition, threat or uncertainty 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, result in higher prices of our products, impact consumer spending, lower our revenues and earnings and otherwise have an adverse impact on our business;
- 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 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, fluctuating 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, reduced purchasing power or less discretionary income, 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, which include the risks associated with increased tariffs imposed by China and the U.S., 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.

First Quarter 2025 Highlights

Total Hasbro revenues increased 17% behind momentum in Wizards and stronger than expected Consumer Products

Wizards segment increased 46% with growth in MAGIC: THE GATHERING, licensed and digital gaming and DUNGEONS & DRAGONS

Consumer Products declined 4% with growth in licensing offsetting planned declines in Toys & Games

Adjusted operating profit improvement (+\$74M vs. PY) from higher revenues and favorable business mix; delivered record high Q1 operating margin of 25.1%

Paid \$98 million of dividends in the quarter and reduced debt by \$50 million

EPS growth from last year due to shift to more profitable business mix

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 26-30.



	REPORTED	ADJUSTED
Net Revenue	\$887M +17%	\$887M +17%
Operating Profit	\$171M +47%	\$222M +50%
Net Earnings	\$99M +\$40M	\$147M +\$62M
Earnings Per Diluted Share	\$0.70	\$1.04
EBITDA	\$212M +35%	\$274M +59%

First Quarter Highlights



Hasbro, Inc. First Quarter 2025 Performance



Q1 2025 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$462	\$398	\$27	N/A	\$887
% vs PY	+46%	-4%	-5%	N/A	+17%
Operating Profit (Loss)	\$230	(\$44)	(\$11)	(\$4)	\$171
Operating Margin %	49.8%	-11.0%	-41.9%	N/A	19.2%
Q1 2024 Operating Margin %	38.8%	-11.4%	20.7%	N/A	15.3%
Operating Profit (Loss) vs PY	+87%	+6%	>-100%	>-100%	+47%
Hasbro Net Earnings					\$99
Net Earnings vs. PY					+\$40
Diluted Earnings Per Share					\$0.70
\$ vs PY					+\$0.28

Hasbro, Inc. First Quarter 2025 Performance - as Adjusted



Q1 2025 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$462	\$398	\$27	N/A	\$887
% vs PY	+46%	-4%	-5%	N/A	+17%
Operating Profit (Loss)	\$230	(\$31)	\$17	\$6	\$222
Operating Margin %	49.8%	-7.8%	65.2%	N/A	25.1%
Q1 2024 Operating Margin %	38.8%	-9.2%	65.0%	N/A	19.6%
Operating Profit (Loss) vs PY	+87%	+18%	-4%	-87%	+50%
Hasbro Net Earnings					\$147
Net Earnings vs PY					+\$62
Diluted Earnings Per Share					\$1.04
\$ vs PY					+\$0.43

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 26-30.

Q1 2025 Operating Margin Performance

As Reported Operating Margin Drivers

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

Q1 2024 Op Margin	15.3%	\$116
Volume & Mix*	+11.6 pts	\$123
Royalties	-0.4 pts	-\$3
COS Savings > Cost Inflation*	+1.2 pts	\$11
Operating Expenses	-3.9 pts	-\$35
Non-Recurring Items, All Other*	-4.6 pts	-\$41
Q1 2025 Op Margin	19.2%	\$171

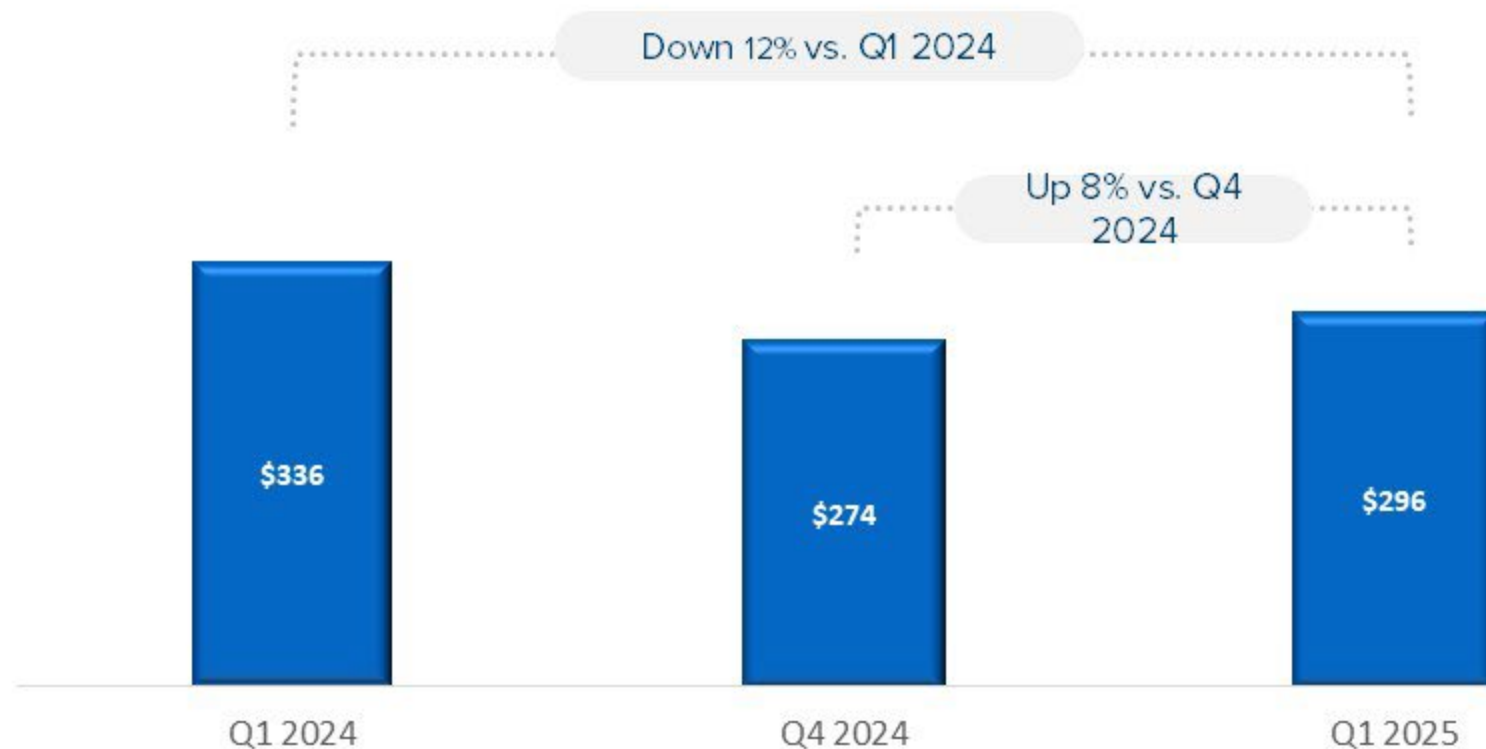
Adjusted Operating Margin Drivers

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

Q1 2024 Op Margin (Adjusted)	19.6%	\$149
Volume & Mix*	+10.9 pts	\$123
Royalties	-0.4 pts	-\$3
COS Savings > Cost Inflation*	+1.2 pts	\$11
Operating Expenses	-3.9 pts	-\$35
Non-Recurring Items, All Other	-2.3 pts	-\$23
Q1 2025 Op Margin (Adjusted)	25.1%	\$222

*Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties 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. Non-Recurring, All Other includes a \$25M non-recurring charge related to the eOne divestiture.

Total Hasbro Owned Inventory Reduction

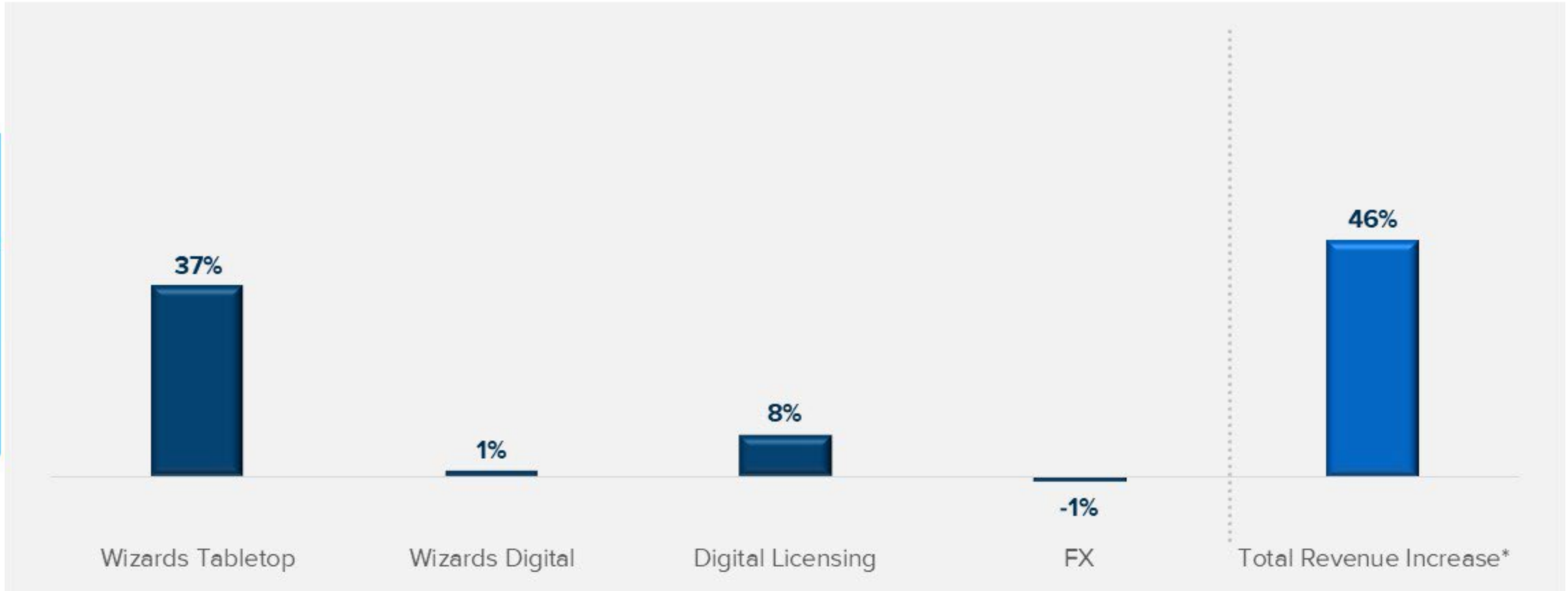


(\$ in millions)

- ▶ Total Q1 owned inventory -12% YoY
- ▶ Current inventory represents ~93 days of supply, which is on plan for the year.
- ▶ Aged inventory remains at all time lows

Wizards of the Coast Revenue Drivers

Q1



*Total may not sum due to rounding

Wizards Tabletop represents tabletop *MAGIC: THE GATHERING*, *DUNGEONS & DRAGONS*, and other games; Wizards Digital represents *MAGIC: THE GATHERING Arena* and *D&D Beyond* and Digital Licensing represents our licensed digital gaming business.



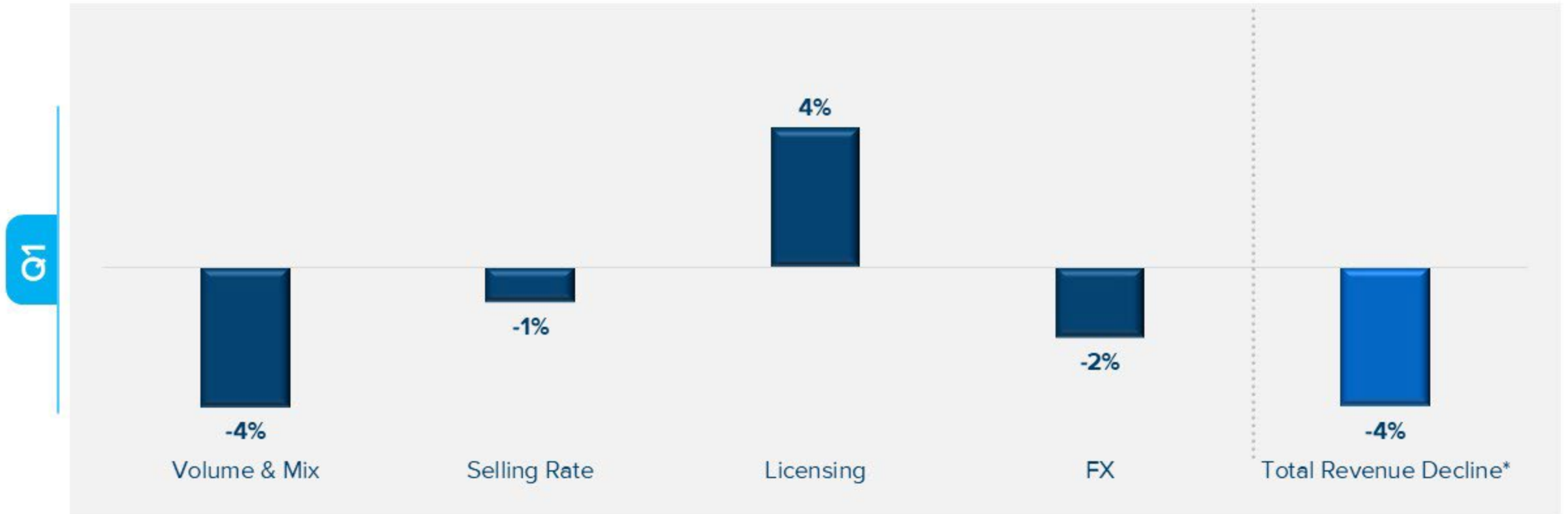
Wizards of the Coast Op Margin Performance

	Q1	
2024 Op Margin (Adjusted)	38.8%	\$123
Volume & Mix*	+13.3 pts	\$115
Gross Sales to Net Sales Rate	+1.0pts	\$9
Royalties	+0.9 pts	\$4
COS Savings > Cost Inflation	+1.0 pts	\$5
Operating Expenses	-4.8 pts	-\$22
Non-Recurring Items, All Other	-0.4 pts	-\$4
2025 Op Margin (Adjusted)	49.8%	\$230

- Q1 margin growth driven by strength in Magic behind current releases and backlist and favorable business mix with Monopoly Go!
- Supply chain productivity drives a point of growth
- Royalty upside driven by product mix in the quarter; planning royalty increases in the back-half with Universes Beyond launches
- Operating expense impacted by timing of investments

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

Consumer Products Revenue Drivers



*Total may not sum due to rounding

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

Consumer Products Op Margin Performance

	Q1	
2024 Op Margin (Adjusted)	-9.2%	-\$38
Volume & Mix*	+1.9 pts	\$8
Gross Sales to Net Sales Rate	-1.4pts	-\$5
Royalties*	-0.8 pts	-\$3
COS Savings > Cost Inflation*	+1.6 pts	\$6
Operating Expenses	+1.6 pts	\$7
Non-Recurring Items, All Other	-1.5 pts	-\$6
2025 Op Margin (Adjusted)	-7.8%	-\$31

- Underlying operating margin growth driven by supply chain performance, improved cost structure and fewer closeouts
- Improvements in cost structure are offsetting impact of inflation
- Favorable mix and productivity drove +~2 points of gross margin improvement for the quarter
- Operating expense reductions in line with Operational Excellence initiative

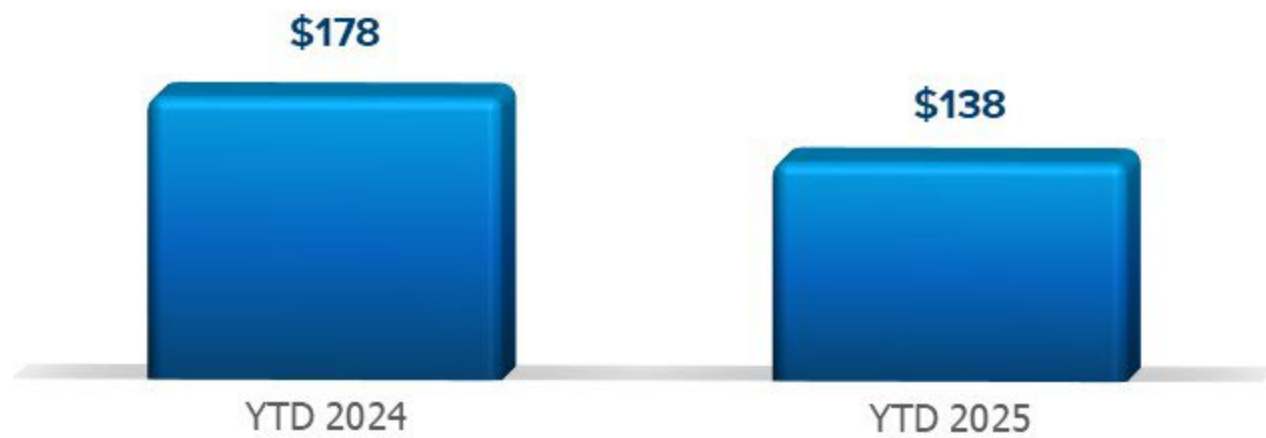
*Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods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

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 29.



Total Hasbro, Inc. Cash Flow & Metrics

Operating Cash Flow



(\$ in millions)

Q1 2025 Highlights

- ▶ Operating cash declined \$40M year over year driven by timing of accounts receivable YOY
- ▶ Capital spending down YOY due to project timing
- ▶ Returned \$98 million cash to shareholders via dividends
- ▶ Reduced debt by \$50 million

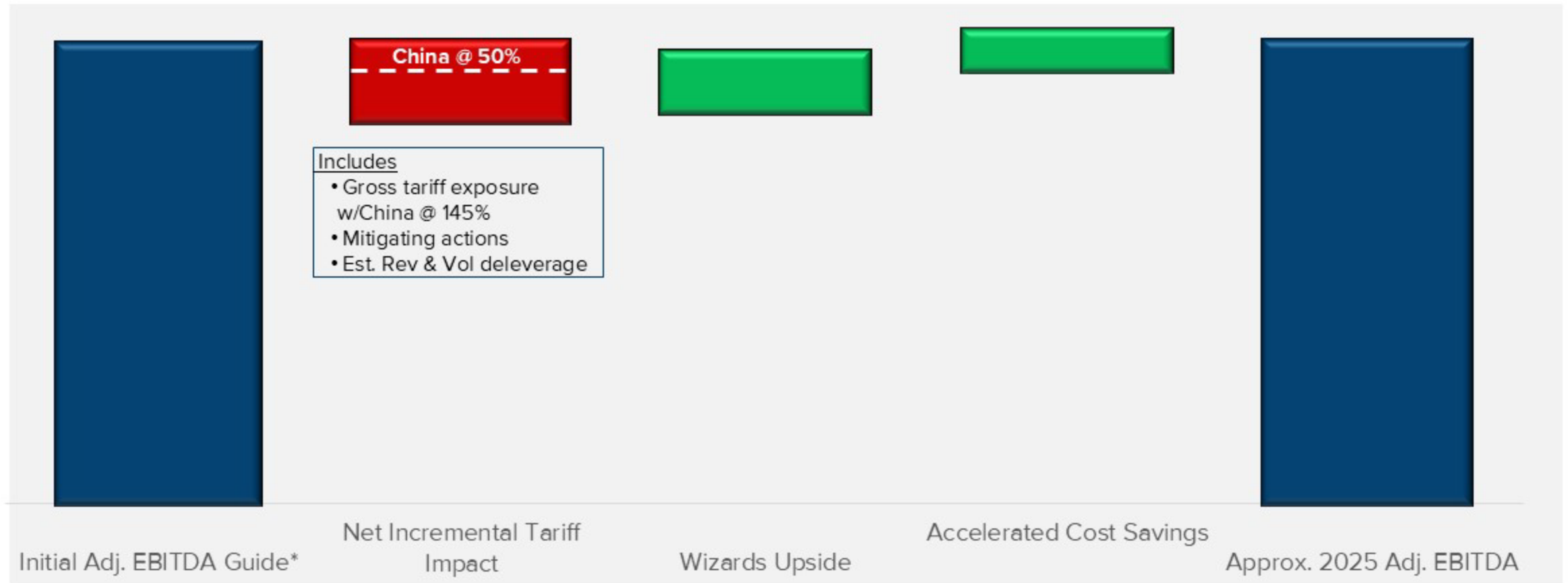
2025 Guidance¹

	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

¹The Company is not changing its full year guidance issued on February 20, 2025, given the uncertainty of the current tariff environment. Adjusted operating margin, adjusted EBITDA and constant currency are non-GAAP financial measures, for more information, see slide #2 non-GAAP Financial Measures.

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

2025 Adj EBITDA Tariff Exposure-Sensitivity Analysis



Above outlook will continue to be influenced by customer and consumer shifts and any changes in the macro trade policy

*Initial 2025 outlook assumed impacts from 10% China tariff

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

9/26

MARVEL
SPIDER-MAN

11/21

AVATAR
THE LAST AIRBENDER

▼
2H

MAGIC Statistics

Player Demographics

- ▶ Average tabletop player is ~30 years old
- ▶ Average player tenure is 5+ years
- ▶ Wizards Play Network ~7,500 stores
- ▶ Play events ticket sales +16% vs. 2023

Financials

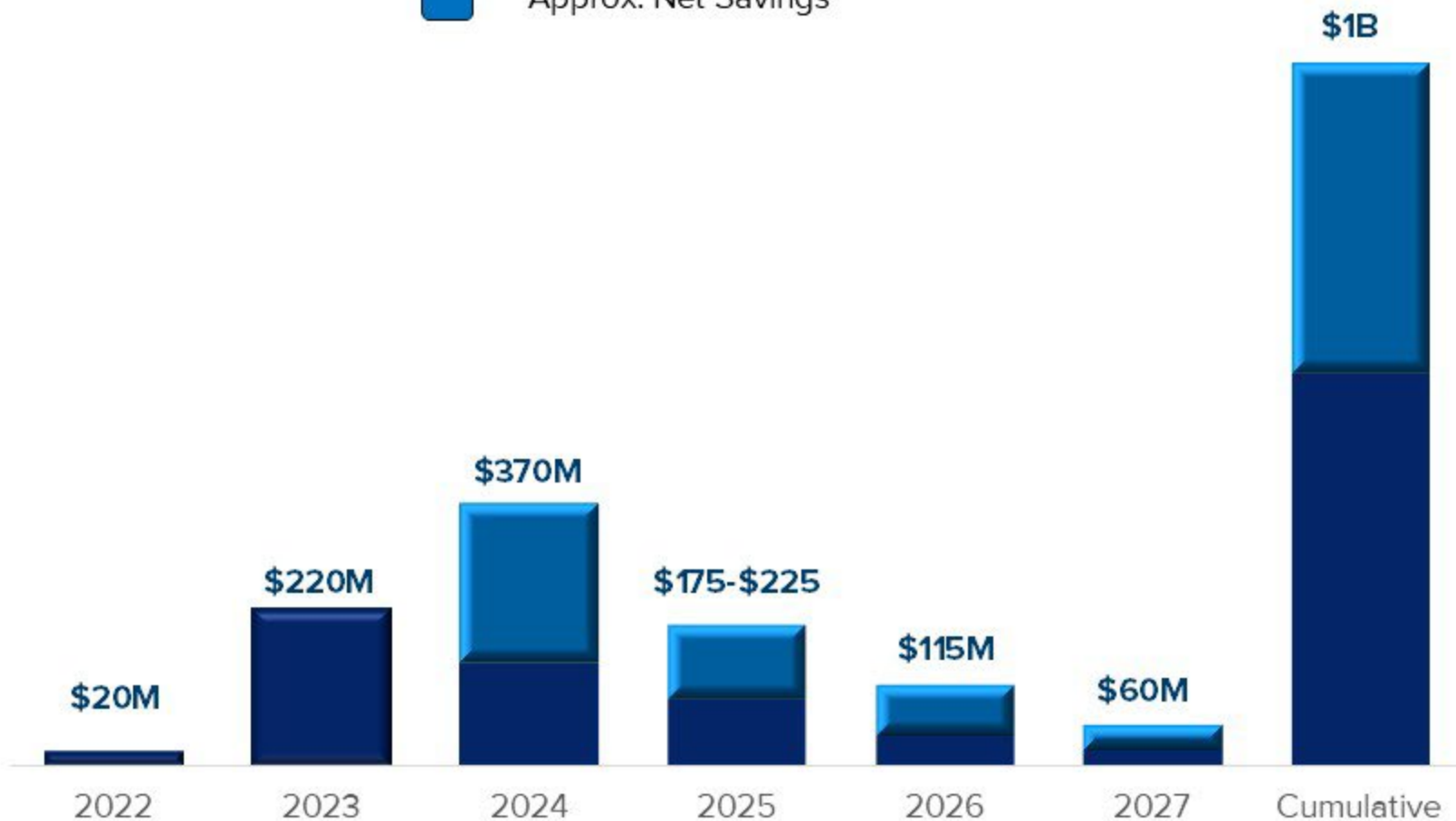
- ▶ MAGIC: THE GATHERING first crossed \$1 billion in annual revenue in 2022
- ▶ Total FY 2024 MAGIC revenue was \$1.08B
- ▶ 10-year CAGR 11%

Operational Excellence Program



Path to \$1B of Gross Cost Savings

■ Approx. Net Savings



- Delivered \$22M of gross savings Q1 2025
- Performance is in line with expectations and we remain committed to achieve our targets.
- Increased target to \$1B of gross savings by 2027
- Expect approximately ~50% of gross savings to flow through to bottom line through 2025

Medium-Term Guidance (2025-2027)¹



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.

¹The Company is not changing its medium-term guidance issued on February 20, 2025, despite the uncertainty of the current tariff environment. Adjusted operating margin, adjusted EBITDA and constant currency are non-GAAP financial measures, for more information, see slide #2 non-GAAP Financial Measures.



Supplemental Financial Information

Gross Margin Performance



	Q1	
2024 Gross Margin	72.0%	\$545
Volume & Mix*	+3.5 pts	\$128
Gross Sales to Net Sales Rate	+0.1 pts	\$4
COS Savings > Cost Inflation*	+1.0 pts	\$9
Non-Recurring Items, All Other*	-0.4 pts	-\$11
2025 Gross Margin	76.1%	\$675

(\$ in millions)

*Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. 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. Non-recurring items includes release of aged supplier credits.

- ▶ Q1 improvement +4.1 pts
- ▶ Underlying Gross Margin drivers
 - ▶ Higher volume
 - ▶ Business mix shift
 - ▶ FX headwind

Condensed Consolidated Balance Sheets¹

(Unaudited)
(Millions of Dollars)



	March 30, 2025	March 31, 2024
ASSETS		
Cash and Cash Equivalents	\$ 621.1	\$ 570.2
Accounts Receivable, Net	656.6	632.5
Inventories	295.8	336.2
Prepaid Expenses and Other Current Assets	380.2	456.5
Total Current Assets	1,953.7	1,995.4
Property, Plant and Equipment, Net	293.6	323.3
Goodwill	2,278.4	2,278.8
Other Intangible Assets, Net	503.1	569.7
Other Assets	1,049.4	1,035.8
Total Assets	\$ 6,078.2	\$ 6,203.0
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Current Portion of Long-Term Debt	\$ —	\$ 500.0
Accounts Payable	284.8	254.2
Accrued Liabilities	857.5	1,038.0
Total Current Liabilities	1,142.3	1,792.2
Long-Term Debt	3,331.5	2,966.9
Other Liabilities	406.9	414.0
Total Liabilities	4,880.7	5,173.1
Total Shareholders' Equity	1,197.5	1,029.9
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	\$ 6,078.2	\$ 6,203.0

⁽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			
	March 30, 2025		March 31, 2024	
	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	\$ 887.1	100.0 %	\$ 757.3	100.0 %
Costs and expenses:				
Cost of sales	204.5	23.1 %	204.2	27.0 %
Program cost amortization	7.4	0.8 %	8.1	1.1 %
Royalties	57.0	6.4 %	50.9	6.7 %
Product development	80.5	9.1 %	65.5	8.6 %
Advertising	55.4	6.2 %	51.5	6.8 %
Amortization of intangible assets	17.0	1.9 %	17.0	2.2 %
Loss on disposal of business	25.0	2.8 %	9.1	1.2 %
Selling, distribution and administration	269.6	30.4 %	234.8	31.0 %
Total costs and expenses	716.4	80.8 %	641.1	84.7 %
Operating profit	170.7	19.2 %	116.2	15.3 %
Non-operating expense (income):				— %
Interest expense	41.6	4.7 %	38.5	5.1 %
Interest income	(8.9)	(1.0)%	(8.3)	(1.1)%
Other expense, net	1.4	0.2 %	5.0	0.7 %
Total non-operating expense, net	34.1	3.8 %	35.2	4.6 %
Earnings before income taxes	136.6	15.4 %	81.0	10.7 %
Income tax expense	37.1	4.2 %	21.9	2.9 %
Net earnings	99.5	11.2 %	59.1	7.8 %
Net earnings attributable to noncontrolling interests	0.9	0.1 %	0.9	0.1 %
Net earnings attributable to Hasbro, Inc.	\$ 98.6	11.1 %	\$ 58.2	7.7 %
Net earnings per common share:				
Basic	\$ 0.71		\$ 0.42	
Diluted	\$ 0.70		\$ 0.42	
Cash Dividends Declared	\$ 0.70		\$ 0.70	
Weighted Average Number of Shares				
Basic	139.8		139.1	
Diluted	141.0		139.3	

⁽¹⁾ Amounts may not sum due to rounding

Condensed Consolidated Statement of Cash Flows¹

(Unaudited)
(Millions of Dollars)



	Three months ended	
	March 30, 2025	March 31, 2024
Cash Flows from Operating Activities:		
Net Earnings	\$ 99.5	\$ 59.1
Loss on Disposal of Business	25.0	9.1
Other Non-Cash Adjustments	77.9	67.8
Changes in Operating Assets and Liabilities	(64.3)	41.8
Net Cash Provided by Operating Activities	138.1	177.8
Cash Flows from Investing Activities:		
Additions to Property, Plant and Equipment	(13.8)	(22.1)
Additions to Software Development	(29.4)	(23.7)
Purchase of investments	(10.0)	—
Other	0.8	(2.3)
Net Cash Utilized by Investing Activities	(52.4)	(48.1)
Cash Flows from Financing Activities:		
Repayments of Long-Term Debt	(49.2)	—
Dividends Paid	(97.9)	(97.2)
Payments Related to Tax Withholding for Share-Based Compensation	(17.7)	(10.2)
Stock-Based Compensation Transactions	3.8	0.2
Other	(1.4)	(1.7)
Net Cash Utilized by Financing Activities	(162.4)	(108.9)
Effect of Exchange Rate Changes on Cash	2.8	4.0
Net Increase (Decrease) in Cash and Cash Equivalents	(73.9)	24.8
Cash and Cash Equivalents at Beginning of Year	695.0	545.4
Cash and Cash Equivalents at End of Period	\$ 621.1	\$ 570.2

⁽¹⁾ Amounts may not sum due to rounding



Hasbro Q1 Share in Focus Categories

Focus Categories – Q1 2025

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▼ -0.9 pts	21.0%	1
Arts & Crafts	▼ -1.9 pts	17.5%	1
Games excl. STCG*	▼ -4.8 pts	14.1%	1
Preschool Toys	▼ -1.2 pts	3.7%	6
Blasters & Accessories	▼ -5.3 pts	42.4%	1

Q1 POS Growth:

Beyblade, FURBY, Marvel, TRANSFORMERS

Q1 POS Decline:

PLAY-DOH, HASBRO GAMING*, PEPPA PIG

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

Segment Results-As Reported and As Adjusted¹-Q1 2025

(Unaudited)
(Millions of Dollars)

	Three Months Ended March 30, 2025			Three Months Ended March 31, 2024			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Operating Results							
Total Company Results							
External Net Revenues	\$ 887.1	\$ —	\$ 887.1	\$ 757.3	\$ —	\$ 757.3	17%
Operating Profit	170.7	51.7	222.4	116.2	32.4	148.6	50%
Operating Margin	19.2%	5.8%	25.1%	15.3%	4.3%	19.6%	
Segment Results							
<u>Wizards of the Coast and Digital Gaming:</u>							
External Net Revenues	\$ 462.1	\$ —	\$ 462.1	\$ 316.3	\$ —	\$ 316.3	46%
Operating Profit	230.0	—	230.0	122.8	—	122.8	87%
Operating Margin	49.8%	—	49.8%	38.8%	—	38.8%	
<u>Consumer Products:</u>							
External Net Revenues	\$ 398.3	\$ —	\$ 398.3	\$ 413.0	\$ —	\$ 413.0	-4%
Operating Profit	(43.9)	12.9	(31.0)	(46.9)	9.1	(37.8)	18%
Operating Margin	-11.0%	3.2%	-7.8%	-11.4%	2.2%	-9.2%	
<u>Entertainment:</u>							
External Net Revenues	\$ 26.7	\$ —	\$ 26.7	\$ 28.0	\$ —	\$ 28.0	-5%
Operating Profit (Loss)	(11.2)	28.6	17.4	5.8	12.4	18.2	-4%
Operating Margin	-41.9%	>100%	65.2%	20.7%	44.3%	65.0%	
<u>Corporate and Other:</u>							
Operating Profit (Loss)	\$ (4.2)	\$ 10.2	\$ 6.0	\$ 34.5	\$ 10.9	\$ 45.4	-87%

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

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)

<u>Wizards of the Coast and Digital Gaming Net Revenues by Category</u>	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
Tabletop Gaming	\$ 343.8	\$ 228.2	51%
Digital and Licensed Gaming	118.3	88.1	34%
Net revenues	<u>\$ 462.1</u>	<u>\$ 316.3</u>	

<u>Consumer Products Segment Net Revenues by Major Geographic Region</u>	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
North America	\$ 231.4	\$ 239.1	-3%
Europe	85.0	87.5	-3%
Asia Pacific	53.8	48.8	10%
Latin America	28.1	37.6	-25%
Net revenues	<u>\$ 398.3</u>	<u>\$ 413.0</u>	

<u>Entertainment Segment Net Revenues by Category</u>	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
Film and TV	\$ 4.3	\$ —	>100%
Family Brands	22.4	28.0	-20%
Net revenues	<u>\$ 26.7</u>	<u>\$ 28.0</u>	

<u>Supplementary Hasbro Gaming Information:</u>	Three Months Ended		
	March 30, 2025	March 31, 2024	% Change
MAGIC: THE GATHERING	\$ 346.3	\$ 237.9	46%
Hasbro Total Gaming ⁽¹⁾	\$ 550.1	\$ 408.0	35%

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

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)



	Three Months Ended	
	March 30, 2025	March 31, 2024
Reconciliation of EBITDA and Adjusted EBITDA ⁽¹⁾		
Net Earnings Attributable to Hasbro, Inc.	\$ 98.6	\$ 58.2
Interest expense	41.6	38.5
Income tax expense	37.1	21.9
Net earnings attributable to noncontrolling interests	0.9	0.9
Depreciation expense	17.2	21.3
Amortization of intangibles	17.0	17.0
EBITDA	\$ 212.4	\$ 157.8
Stock compensation	18.4	(5.0)
Strategic transformation initiatives ⁽²⁾	7.2	5.2
Restructuring and severance costs ⁽³⁾	5.9	5.7
Loss on disposal of business ⁽⁴⁾	25.0	9.1
eOne Film and TV business divestiture related costs ⁽⁵⁾	5.4	—
Adjusted EBITDA	\$ 274.3	\$ 172.8

⁽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 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.

Reconciliation of Non-GAAP Financial Measures

(Unaudited)
(Millions of Dollars)



	Three Months Ended	
	March 30, 2025	March 31, 2024
Reconciliation of Adjusted Operating Profit ⁽¹⁾		
Operating Profit (Loss)	\$ 170.7	\$ 116.2
Wizards of the Coast and Digital Gaming	230.0	122.8
Consumer Products	(43.9)	(46.9)
Entertainment	(11.2)	5.8
Corporate and Other	(4.2)	34.5
Non-GAAP Adjustments	\$ 51.7	\$ 32.4
Consumer Products	12.9	9.1
Entertainment	28.6	12.4
Corporate and Other	10.2	10.9
Adjusted Operating Profit (Loss)	\$ 222.4	\$ 148.6
Wizards of the Coast and Digital Gaming	230.0	122.8
Consumer Products	(31.0)	(37.8)
Entertainment	17.4	18.2
Corporate and Other	6.0	45.4
Non-GAAP Adjustments include the following:		
Acquired intangible amortization ⁽²⁾	12.4	12.4
Strategic transformation initiatives ⁽³⁾	7.2	5.2
Restructuring and severance costs ⁽⁴⁾	5.9	5.7
Loss on disposal of business ⁽⁵⁾	25.0	9.1
eOne Film and TV business divestiture related costs ⁽⁶⁾	1.2	—
Total	\$ 51.7	\$ 32.4

⁽¹⁾ Amounts may not sum due to rounding

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Restructuring and severance costs associated with cost-savings initiatives across the Company.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

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⁾

	Three Months Ended			
	March 30, 2025	Diluted Per Share Amount	March 31, 2024	Diluted Per Share Amount
Net Earnings Attributable to Hasbro	\$ 98.6	\$ 0.70	\$ 58.2	\$ 0.42
Acquired intangible amortization ⁽²⁾	9.3	0.07	9.3	0.07
Strategic transformation initiatives ⁽³⁾	5.5	0.04	3.9	0.03
Restructuring and severance costs ⁽⁴⁾	4.5	0.03	4.4	0.03
Loss on disposal of business ⁽⁵⁾	25.0	0.18	9.1	0.07
eOne Film and TV divestiture related costs ⁽⁶⁾	4.1	0.03	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 147.0	\$ 1.04	\$ 84.9	\$ 0.61

⁽¹⁾ Amounts may not sum due to rounding

⁽²⁾ 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.

⁽³⁾ 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 \$7.2 (\$5.5 after-tax) for the three months ended March 30, 2025 and \$5.2 (\$3.9 after-tax) for the three months ended March 31, 2024, respectively.

⁽⁴⁾ Restructuring and severance costs \$5.9 (\$4.5 after-tax) for the three ended March 30, 2025, and \$5.7 (\$4.4 after-tax) for the three months ended March 31, 2024, respectively, associated with cost-savings initiatives across the Company.

⁽⁵⁾ Loss on disposal of a business of \$25.0 (\$25.0 after-tax) for the three months ended March 30, 2025 and \$9.1 (\$9.1 after-tax) for the three months ended March 31, 2024, 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.

⁽⁶⁾ eOne Film and TV business divestiture related costs of \$5.4 (\$4.1 after-tax) for three months ended March 30, 2025, as a result of the sale of the eOne Film and TV business and certain retained liabilities.