



Q4 and Full Year 2025 Earnings

February 10, 2026

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, and non-cash goodwill impairment charges, and Net loss on Discovery Investment. 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, non-cash goodwill impairment charges, Net loss on Discovery Investment 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; products, gaming and entertainment; anticipated cost savings; expected debt repayments; expected impact of tariffs; anticipated benefits and potential impact of moving our Rhode Island operations to Boston, Massachusetts; expected impact of newly issued accounting pronouncements; financial targets; and expectations for our future performance. 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 Playing to Win business strategy;
- our ability to successfully compete in the play industry and further develop our digital gaming, licensing and consumer products businesses and partnerships;
- our ability to continually introduce new and innovative products that are accepted by consumers, particularly for brands such as MAGIC: THE GATHERING in which we have seen an increasing concentration of our sales;
- risks associated with the imposition, threat, or uncertainty of tariffs, including the impact of 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, result in delays or reductions in purchases from our customers, result in goodwill impairments, reduce earnings and otherwise have an adverse impact on our business;
- risks associated with international operations, such as: the imposition or threat of tariffs; conflict in territories in which we operate or which affect areas in which 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 transform our business and capabilities to address the changing global consumer landscape, including evolving demographics for our products and advancements in emerging technologies, such as the integration of artificial intelligence into our product development, marketing strategies, and consumer engagement, and the associated risks such as ethical concerns, evolving regulatory standards, implementation challenges, and third-party dependencies on such technologies;
- 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 on trade between 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;
- our business could be adversely affected by challenges and disruptions arising from the loss of skills, knowledge or expertise, and from uncertainty regarding the continued employment of key personnel, particularly as a result of recent workforce reductions and the planned relocation of our Rhode Island operations to Boston, Massachusetts;
- 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 related to businesses, products and/or 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 or reduced;
- 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;
- 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 2025 Highlights



Total Hasbro revenue up 31% driven by strength in MAGIC: THE GATHERING

86% growth in Wizards led by MAGIC, specifically the Avatar: The Last Airbender set and Monopoly Go!

Consumer Products grew 7% driven by HASBRO GAMING, PLAY-DOH, Marvel and Beyblade

Adjusted operating profit improvement of +\$202M driven by growth and mix; operating margin of 21.8% up ~12 points year over year

Spent ~\$105M on debt reduction through repurchases and prefunding

Adjusted EPS of \$1.51 driven by favorable business mix and improved profitability

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 32-38.

	REPORTED	ADJUSTED
Net Revenue	\$1,446M +31%	\$1,446M +31%
Operating Profit	\$298M >100%	\$315M >100%
Net Earnings	\$202M +\$236M	\$215M +\$151M
Earnings Per Diluted Share	\$1.41	\$1.51
EBITDA	\$340M >100%	\$372M >100%

Full Year 2025 Highlights

Hasbro revenues up 14% driven by exceptional performance in Wizards

Wizards revenue grew 45% behind Magic and Monopoly Go! Operating Profit of \$1B was +56% versus prior year

Consumer Products revenue declined 4% inline with expectations amongst macro and retailer volatility brought on by tariff announcements in Q2

Adjusted operating profit +36% vs. LY from favorable mix and productivity

Returned \$393M of cash to shareholders via dividends

Spent ~\$225M on debt reduction through repurchases and prefunding, achieved gross leverage target ahead of schedule

Adjusted EPS of \$5.54 reflects strong operating leverage and benefits from transformation initiatives



	REPORTED*	ADJUSTED
Net Revenue	\$4,701M +14%	\$4,701M +14%
Operating Profit	\$11M -98%	\$1,140M +36%
Net (Loss) Earnings	(\$322M) -\$708M	\$784M +222M
Loss Per Share/Earnings Per Diluted Share	(\$2.30)	\$5.54
EBITDA	\$197M -76%	\$1,362M +29%

*Reported results impacted by Q2 2025 non-cash goodwill impairment

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 34-38.

Highlights: Fourth Quarter 2025



Highlights



TRANSFORMERS

Hasbro
GAMES

Hasbro, Inc. Fourth Quarter 2025 Performance



Q4 2025 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$630	\$800	\$16	N/A	\$1,446
% vs PY	+86%	+7%	-5%	N/A	+31%
Operating Profit (Loss)	\$284	\$51	(\$2)	(\$35)	\$298
Operating Margin %	45.0%	6.4%	-14.2%	N/A	20.6%
Q4 2024 Operating Margin %	23.9%	6.8%	-99.4%	N/A	5.4%
Operating Profit (Loss) vs PY	>100%	+1%	-86%	+38%	>100%
Hasbro Net Earnings					\$202
Net Earnings vs. PY					+\$236
Earnings Per Diluted Share					\$1.41
\$ vs PY					+\$1.66

Hasbro, Inc. Fourth Quarter 2025 Performance - as Adjusted

Q4 2025 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$630	\$800	\$16	N/A	\$1,446
% vs PY	+86%	+7%	-5%	N/A	+31%
Operating Profit (Loss)	\$284	\$54	\$1	(\$23)	\$315
Operating Margin %	45.0%	6.7%	4.5%	N/A	21.8%
Q4 2024 Operating Margin %	23.9%	8.0%	1.2%	N/A	10.2%
Operating Profit vs PY	>100%	-10%	>100%	+18%	>100%
Hasbro Net Earnings					\$215
Net Earnings vs PY					+\$150
Diluted Earnings Per Share					\$1.51
\$ vs PY					\$1.05

Hasbro, Inc. Full Year 2025 Performance



FY 2025 Reported Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$2,187	\$2,438	\$77	N/A	\$4,701
% vs PY	+45%	-4%	-4%	N/A	+14%
Operating Profit (Loss)	\$1,007	(\$943)	\$0	(\$54)	\$11
Operating Margin %	46.0%	-38.7%	0.5%	N/A	0.2%
FY 2024 Operating Margin %	41.8%	4.5%	-2.0%	N/A	16.7%
Operating Profit (Loss) vs PY	+59%	NM	NM	NM	-98%
Hasbro Net Loss					(\$322)
Net Loss vs. PY					-\$708
Loss Per Share					(\$2.30)
\$ vs PY					-\$5.05

NM =not meaningful

Hasbro, Inc. Full Year 2025 Performance - as Adjusted



FY 2025 Adjusted Results (\$ millions, except earnings per share)	Wizards of the Coast & Digital Gaming	Consumer Products	Entertainment	Corporate & Other	Hasbro
Revenue	\$2,187	\$2,438	\$77	N/A	\$4,701
% vs PY	+45%	-4%	-4%	N/A	+14%
Operating Profit (Loss)	\$1,007	\$113	\$40	(\$19)	\$1,140
Operating Margin %	46.0%	4.6%	51.4%	N/A	24.2%
FY 2024 Operating Margin %	41.8%	6.0%	61.4%	N/A	20.3%
Operating Profit vs PY	+59%	-26%	-20%	NM	+36%
Hasbro Net Earnings					\$784
Net Earnings vs PY					+\$222
Diluted Earnings Per Share					\$5.54
\$ vs PY					\$1.53

NM =not meaningful

As adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 34-38.

Q4 2025 Operating Margin Performance



As Reported Operating Margin Drivers

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

Q4 2024 Op Margin	5.4%	\$60
Volume & Mix*	+12.1 pts	\$194
Gross to Net Sales Rate	+1.6 pts	\$20
Royalties	-0.9 pts	(\$12)
COS Savings vs. Cost Inflation*	+0.6 pts	\$8
Operating Expenses	-2.9 pts	(\$41)
Non-Recurring Items, All Other*	+4.5 pts	\$69
Q4 2025 Op Margin	20.6%	\$298

Adjusted Operating Margin Drivers

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

Q4 2024 Op Margin (Adjusted)	10.2%	\$113
Volume & Mix*	+11.2 pts	\$194
Gross to Net Sales Rate	+1.6 pts	\$20
Royalties	-0.9 pts	(\$12)
COS Savings vs. Cost Inflation*	+0.6 pts	\$8
Operating Expenses	-2.9pts	(\$41)
Non-Recurring Items, All Other	+2.0 pts.	\$33
Q4 2025 Op Margin (Adjusted)	21.8%	\$315

*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 and includes ~\$24M tariff expense.

As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 37.

Full Year 2025 Operating Margin Performance



As Reported Operating Margin Drivers

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

FY 2024 Op Margin	16.7%	\$690
Volume & Mix*	+6.8 pts	\$404
Gross to Net Sales Rate	+0.6 pts	\$32
Royalties	-1.3 pts	(\$60)
COS Savings vs. Cost Inflation*	+0.6 pts	\$29
Operating Expenses	-2.5 pts	(\$118)
Non-Recurring Items, All Other*	-20.7 pts	(\$966)
FY 2025 Op Margin	0.2%	\$11

Adjusted Operating Margin Drivers

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

FY 2024 Op Margin (Adjusted)	20.3%	\$839
Volume & Mix*	+6.4 pts	\$404
Gross to Net Sales Rate	+0.5 pts	\$32
Royalties	-1.3 pts	(\$60)
COS Savings vs. Cost Inflation*	+0.6 pts	\$29
Operating Expenses	-2.5 pts	(\$118)
Non-Recurring Items, All Other	0.2 pts	\$14
FY 2025 Op Margin (Adjusted)	24.2%	\$1,140

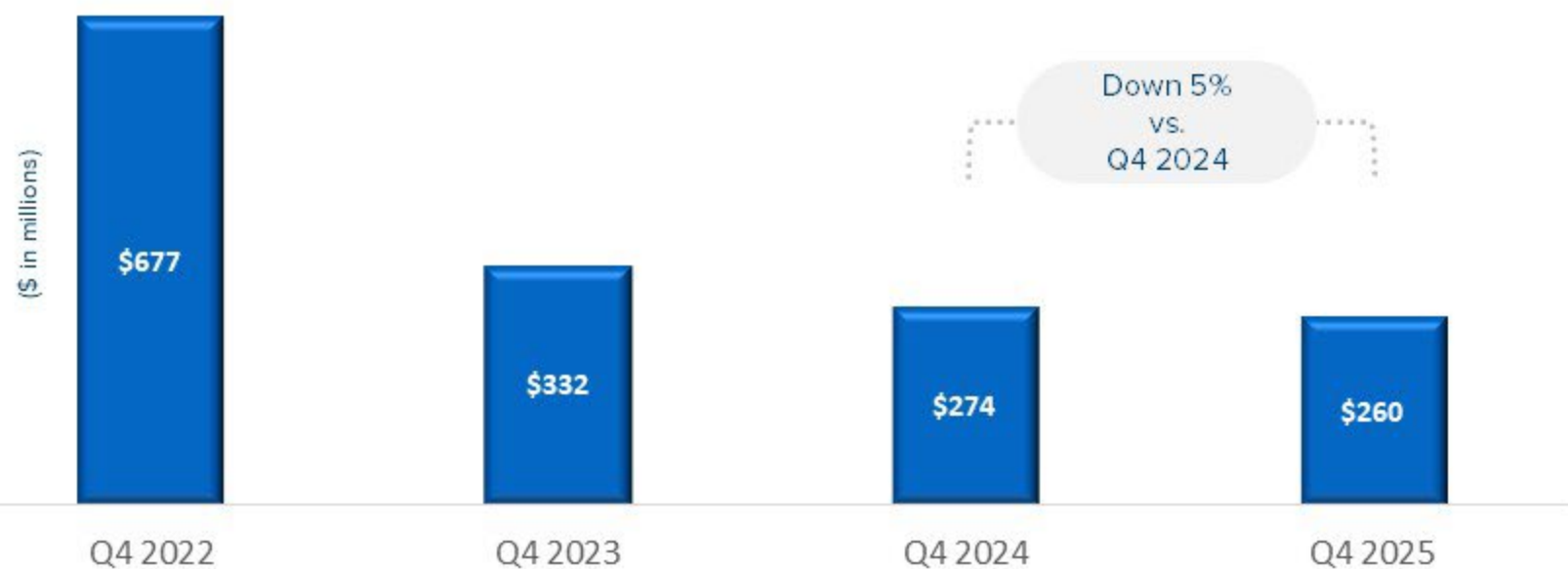
*Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales. Royalties are calculated on a volume-adjusted basis. COS Savings > Cost Inflation is defined as the cost of goods savings from our strategic transformation initiatives is greater than the cost of goods inflation and includes ~\$41M of tariff expense. Non-Recurring, All Other includes a \$25M non-recurring charge related to the eOne divestiture and Q2 2025 Goodwill impairment of \$1B.

As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 37.

Total Hasbro Owned Inventory



Down 62% vs. Q4 2022

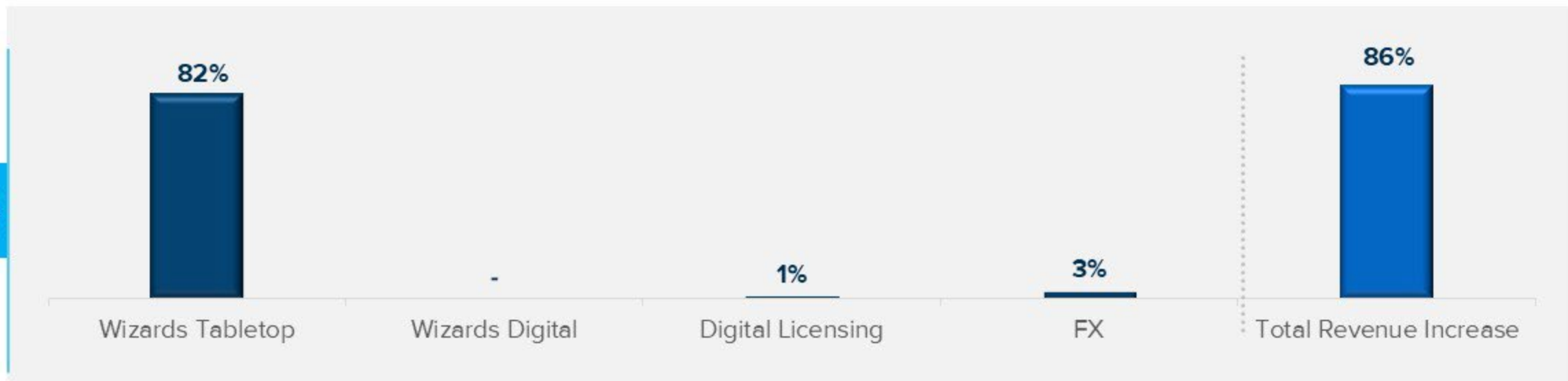


- ▶ Total Q4 owned inventory -5% YoY driven by higher revenues and working capital management
- ▶ Inventory, owned and at retail in healthy position at year-end

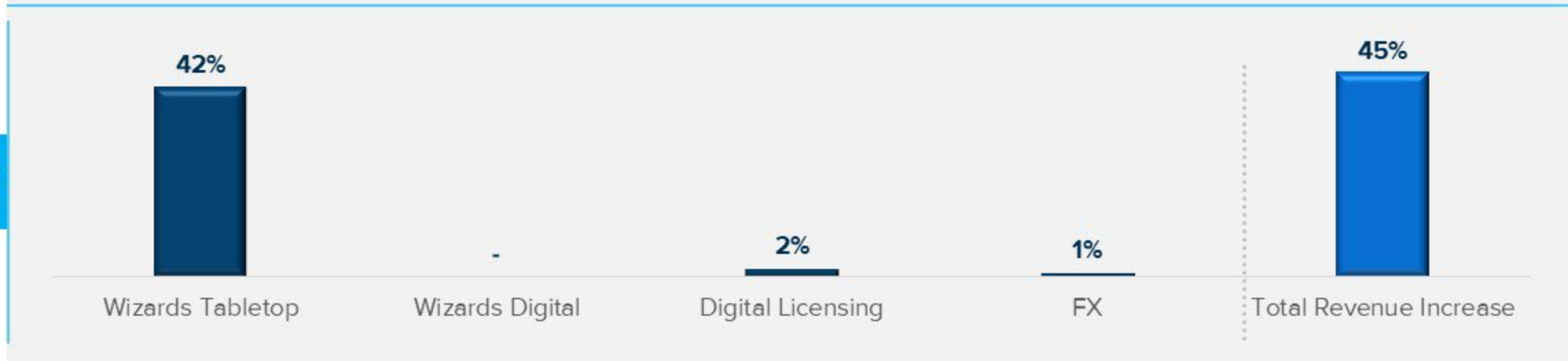
Wizards of the Coast Revenue Drivers



Q4



FY



*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



	Q4		FY	
2024 Op Margin	23.9%	\$81	41.8%	\$632
Volume & Mix*	+22.1 pts	\$205	+9.3 pts	\$468
Gross Sales to Net Sales Rate	0 pts	-	+0.5pts	\$21
Royalties	-1.6 pts	(\$10)	-2.4 pts	(\$52)
COS Savings vs. Cost Inflation*	+2.7 pts	\$17	+1.7 pts	\$37
Operating Expenses	-7.1 pts	(\$44)	-6.2 pts	(\$135)
Non-Recurring Items, All Other	+4.9 pts	\$34	+1.3 pts	\$34
2025 Op Margin	45.0%	\$284	46.0%	\$1,007

- ▶ Growth in Magic contributed favorable margin mix
- ▶ Increased royalty expense driven by Universes Beyond sets
- ▶ Supply chain productivity offset cost inflation for the full year
- ▶ Operating expenses reflect marketing, product development and other investments

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

Consumer Products Revenue Drivers



Q4



FY



*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



	Q4		FY	
2024 Op Margin (Adjusted)	8.0%	\$60	6.0%	\$152
Volume & Mix*	-1.8 pts	(\$13)	-2.6 pts	(\$70)
Gross Sales to Net Sales Rate	+2.3 pts	\$20	+0.4 pts	\$11
Royalties	-0.2 pts	(\$1)	-0.2 pts	(\$6)
COS Savings vs. Cost Inflation*	-1.1 pts	(\$9)	-0.3 pts	(\$7)
Operating Expenses	-0.8 pts	(\$7)	+1.2 pts	\$29
Non-Recurring Items, All Other	+0.4 pts	\$4	+0.2 pts	\$5
2025 Op Margin (Adjusted)	6.7%	\$54	4.6%	\$113

- FY margins impacted by lower revenues and tariff impact
- Tariff expense driving 3-point margin headwind in Q4; ~2 pts. for the FY
- Operational Excellence initiatives continue to drive underlying improvement in the supply chain and Segment operating cost

Volume/Mix represents gross sales volume impact to operating profit and impact of mix on net sales ~\$23M and \$38M tariff expense included within cost of goods for Q4 and FY 2025, respectively.

As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 32-35.

Hasbro Cash Flow & Metrics



Operating Cash Flow



- ▶ Operating cash flow increased \$46M year over year driven by Magic revenue growth
- ▶ Spent \$225 million on debt reduction through repurchases and prefunding
- ▶ Returned \$393 million cash to shareholders via dividends

2026 Guidance¹

	FY 2026 Guidance	FY 2025 Actuals
Net Revenues (Constant Currency)	Up 3% to 5%	\$4,701M
Adjusted Operating Margin	24% to 25%	24.2%
Adjusted EBITDA	\$1.40B to \$1.45B	\$1.36B
Tax Rate*	23% - 24%	23.3%
Capex	~\$250M	~\$200M

¹Adjusted 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.

MAGIC: THE GATHERING

2025/2026 Release Cadence



▼
1H

2025 MAGIC Tentpole Sets

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

2026 MAGIC Tentpole Sets

1/23

Lorwyn
ECLIPSED

3/6

TEENAGE MUTANT NINJA
TURTLES

4/24

SECRETS OF
STRIXHAVEN

6/26

MARVEL
SUPER HEROES

8/14

THE
HOBBIT™

10/2

**REALITY
FRACTURE**

11/20

STAR TREK

▼
2H

MAGIC Statistics

Player Demographics

- ▶ Average tabletop player is ~35 years old
- ▶ Average player tenure is 5+ years
- ▶ Wizards Play Network >10k stores
- ▶ Over 1 million unique players in Organized Play in 2025; >20% YOY

Financials

- ▶ MAGIC: THE GATHERING first crossed \$1 billion in annual revenue in 2022
- ▶ Total FY 2025 MAGIC revenue was \$1.7B
- ▶ 10-year CAGR 16%

Expanding Partnerships



Partner
Announcements



Consumer Products: 2026 Entertainment Slate

1H



May 22



June 19

2H



July 31



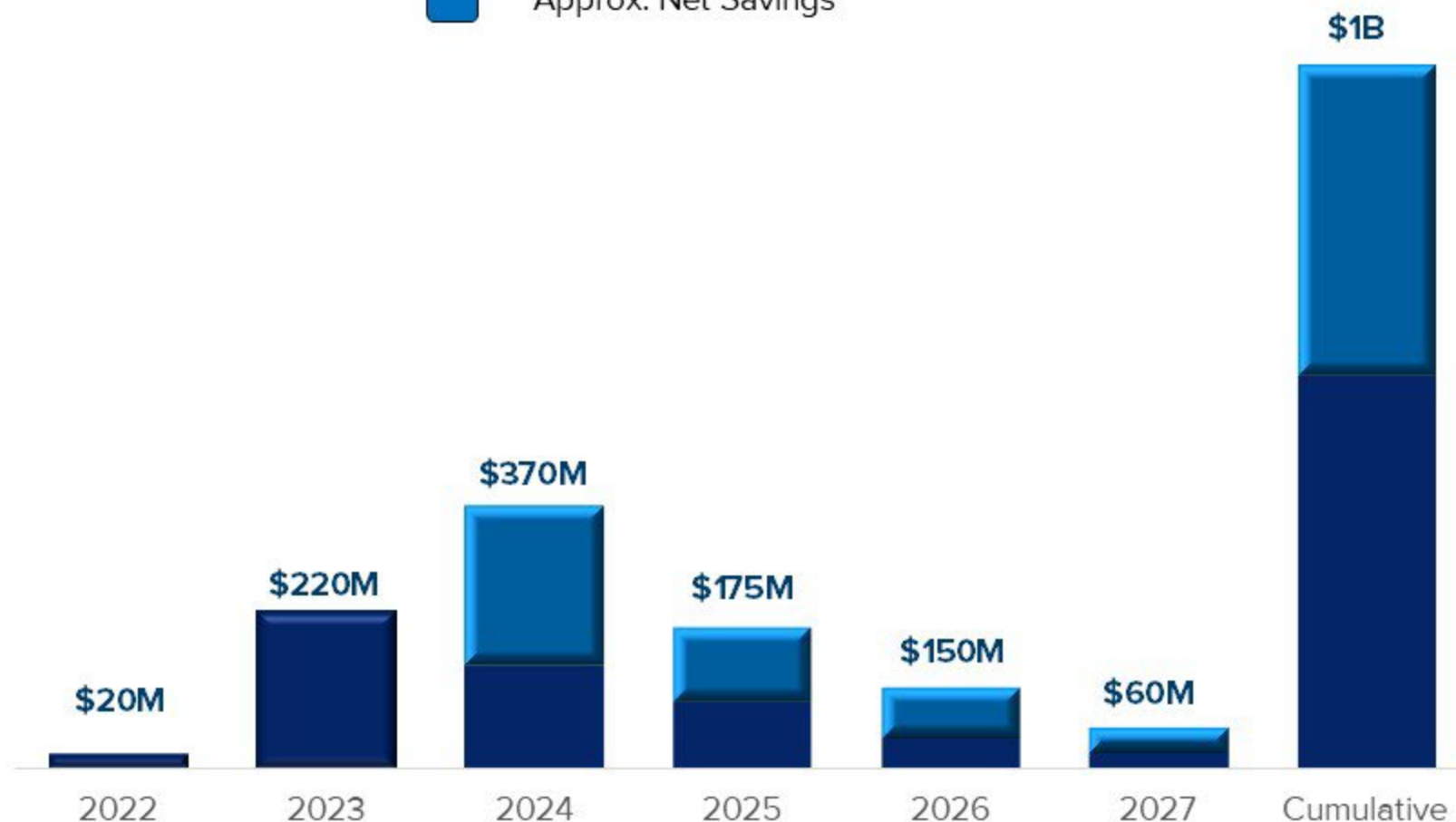
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Operational Excellence Program



Path to \$1B of Gross Cost Savings

■ Approx. Net Savings



- ▶ FY 2025 delivered ~\$175M of gross savings across Supply Chain, Product Development and SG&A
- ▶ Performance is in line with expectations, and we remain committed to achieve our mid-term targets
- ▶ Expect approximately ~50% of gross savings to flow through to bottom line

Medium-Term Guidance (2025-2027)¹



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

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

¹Adjusted 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



	Q4		FY	
2024 Gross Margin	65.2%	\$718	70.3%	\$2,907
Volume & Mix*	-0.3 pts	\$194	+1.1 pts	\$409
Gross to Net Sales Rate	+0.6 pts	\$20	+0.2 pts	\$32
COS Savings vs. Cost Inflation*	+1.4 pts	\$20	+0.7 pts	\$35
Non-Recurring Items, All Other	+0.8 pts	\$27	-0.7 pts	(\$14)
2025 Gross Margin	67.7%	\$979	71.7%	\$3,369

(\$ 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 and includes ~\$24M and \$38M tariff expense for Q4 and FY 2025, respectively.

- ▶ Q4 improvement +2.5 pts.
- ▶ FY improvement +1.4 pts
- ▶ Underlying Gross Margin drivers
 - ▶ Business mix shift
 - ▶ Higher volume

Condensed Consolidated Balance Sheets¹

(Unaudited)
(Millions of Dollars)



	December 28, 2025	December 29, 2024
ASSETS		
Cash and cash equivalents	\$ 776.6	\$ 695.0
Short-term investments	105.4	—
Accounts receivable, net	1,059.8	919.8
Inventories	259.8	274.2
Prepaid expenses and other current assets	382.1	353.5
Total current assets	2,583.7	2,242.5
Property, plant and equipment, net	247.8	302.6
Goodwill	1,256.7	2,278.2
Other intangible assets, net	456.7	518.4
Other assets	1,007.1	998.6
Total assets	\$ 5,552.0	\$ 6,340.3
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Current portion of long-term debt	\$ 497.0	\$ —
Accounts payable	335.4	341.5
Accrued liabilities	1,038.7	1,059.8
Total current liabilities	1,871.1	1,401.3
Long-term debt	2,767.9	3,380.8
Other liabilities	347.5	373.2
Total liabilities	4,986.5	5,155.3
Total shareholders' equity	565.5	1,185.0
Total liabilities, noncontrolling interests and shareholders' equity	\$ 5,552.0	\$ 6,340.3

⁽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 28, 2025		December 29, 2024		December 28, 2025		December 29, 2024	
	Amount	% of Net Revenues	Amount	% of Net Revenues	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	\$ 1,445.9	100.0%	\$ 1,101.6	100.0%	\$ 4,701.3	100.0%	\$ 4,135.5	100.0%
Costs and expenses								
Cost of sales	452.1	31.3%	358.7	32.6%	1,296.2	27.6%	1,179.5	28.5%
Program cost amortization	14.8	1.0%	24.8	2.3%	35.8	0.8%	49.3	1.2%
Royalties	113.1	7.8%	80.0	7.3%	368.9	7.8%	284.2	6.9%
Product development	130.0	9.0%	81.9	7.4%	385.6	8.2%	294.1	7.1%
Advertising	89.6	6.2%	105.7	9.6%	316.9	6.7%	319.5	7.7%
Amortization of intangible assets	14.6	1.0%	17.1	1.6%	66.0	1.4%	68.3	1.7%
Impairment of goodwill	—	0.0%	—	0.0%	1,021.9	21.7%	—	0.0%
Loss on disposal of business	—	0.0%	13.0	1.2%	25.0	0.5%	37.4	0.9%
Selling, distribution and administration	334.2	23.1%	360.6	32.7%	1,173.9	25.0%	1,213.2	29.3%
Total costs and expenses	1,148.4	79.4%	1,041.8	94.6%	4,690.2	99.8%	3,445.5	83.3%
Operating profit	297.5	20.6%	59.8	5.4%	11.1	0.2%	690.0	16.7%
Non-operating (income) expense								
Interest expense	40.4	2.8%	43.5	3.9%	163.4	3.5%	171.2	4.1%
Interest income	(8.0)	-0.6%	(11.3)	-1.0%	(28.6)	-0.6%	(47.3)	-1.1%
Other (income) expense, net	(5.8)	-0.4%	84.8	7.7%	(21.7)	-0.5%	69.1	1.7%
Total non-operating expense, net	26.6	1.8%	117.0	10.6%	113.1	2.4%	193.0	4.7%
Earnings (loss) before income taxes	270.9	18.7%	(57.2)	-5.2%	(102.0)	-2.2%	497.0	12.0%
Income tax expense (benefit)	67.8	4.7%	(30.7)	-2.8%	216.2	4.6%	102.6	2.5%
Net earnings (loss)	203.1	14.0%	(26.5)	-2.4%	(318.2)	-6.8%	394.4	9.5%
Net earnings attributable to noncontrolling interests	1.5	0.1%	7.8	0.7%	4.2	0.1%	8.8	0.2%
Net earnings (loss) attributable to Hasbro, Inc.	\$ 201.6	13.9%	\$ (34.3)	-3.1%	\$ (322.4)	-6.9%	\$ 385.6	9.3%
Net earnings (loss) per common share:								
Basic	\$ 1.44		\$ (0.25)		\$ (2.30)		\$ 2.77	
Diluted	\$ 1.41		\$ (0.25)		\$ (2.30)		\$ 2.75	
Cash dividends declared per common share	\$ 0.70		\$ 0.70		\$ 2.80		\$ 2.10	
Weighted Average Number of Shares								
Basic	140.5		139.6		140.2		139.4	
Diluted	142.6		139.6		140.2		140.3	

⁽¹⁾ Amounts may not sum due to rounding

Condensed Consolidated Statement of Cash Flows¹

(Unaudited)
(Millions of Dollars)



	Year Ended	
	December 28, 2025	December 29, 2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (318.2)	\$ 394.4
Impairment of goodwill	1,021.9	—
Loss on disposal of business	25.0	37.4
Other non-cash adjustments	484.8	356.1
Changes in operating assets and liabilities	(320.3)	59.5
Net cash provided by operating activities	893.2	847.4
Cash flows from investing activities:		
Additions to property, plant and equipment	(63.3)	(87.2)
Additions to software development	(135.0)	(110.3)
Net settlement from sale of business	—	(12.0)
Purchase of investments	(105.4)	(571.0)
Maturity of investments	—	583.0
Other	19.3	(6.2)
Net cash utilized by investing activities	(284.4)	(203.7)
Cash flows from financing activities:		
Proceeds from long-term debt	—	498.6
Repayments of borrowings	(118.2)	(581.3)
Stock-based compensation transactions	9.6	7.6
Dividends paid	(392.5)	(389.9)
Payments related to tax withholding for share-based compensation	(23.7)	(14.4)
Payments of financing costs	—	(5.3)
Other	(6.5)	(12.8)
Net cash utilized by financing activities	(531.3)	(497.5)
Effect of exchange rate changes on cash	4.1	3.4
Net increase in cash, cash equivalents and restricted cash	81.6	149.6
Cash, cash equivalents and restricted cash, beginning of year	695.0	545.4
Cash, cash equivalents and restricted cash, end of year	\$ 776.6	\$ 695.0

⁽¹⁾ Amounts may not sum due to rounding

Q4 2025 Share in Focus Categories



Focus Categories – Q4 2025

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▲ +0.3 pts	23.2%	1
Arts & Crafts	▼ -1.2 pts	14.3%	1
Games excl. STCG*	▲ +0.2 pts	17.9%	1
Preschool Toys	▲ +0.5 pts	4.2%	6
Blasters & Accessories	▼ -5.7 pts	35.9%	2

Q4 POS Growth:

HASBRO GAMING*, PEPPA PIG, GI JOE, Beyblade, Marvel

Q4 POS Decline:

FURBY, NERF, PLAY-DOH, TRANSFORMERS, Star Wars

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

FY 2025 Share in Focus Categories



Focus Categories – FY 2025

Focus Category	Hasbro Share Change	Hasbro Share	Hasbro Position
Action Figures & Accessories	▲ +0.2 pts	23.3%	1
Arts & Crafts	▼ -1.1 pts	15.4%	1
Games excl. STCG*	▼ -0.9 pts	16.6%	1
Preschool Toys	--	4.2%	6
Blasters & Accessories	▼ -4.3 pts	38.2%	1

FY POS Growth:

PEPPA PIG, Beyblade, Marvel

FY POS Decline:

FURBY, NERF, PLAY-DOH, TRANSFORMERS, Star Wars

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

Segment Results-As Reported and As Adjusted¹ Q4 2025

(Unaudited)
(Millions of Dollars)



	Three Months Ended December 28, 2025			Three Months Ended December 29, 2024			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Operating Results							
Total company results							
External net revenues	\$ 1,445.9	\$ —	\$ 1,445.9	\$ 1,101.6	\$ —	\$ 1,101.6	31%
Operating profit	297.5	17.3	314.8	59.8	52.9	112.7	>100%
Operating margin	20.6%	1.2%	21.8%	5.4%	4.8%	10.2%	
Segment results							
<u>Wizards of the Coast and Digital Gaming:</u>							
External net revenues	\$ 630.4	\$ —	\$ 630.4	\$ 339.0	\$ —	\$ 339.0	86%
Operating profit	283.5	—	283.5	80.9	—	80.9	>100%
Operating margin	45.0%	—	45.0%	23.9%	—	23.9%	
<u>Consumer Products:</u>							
External net revenues	\$ 800.0	\$ —	\$ 800.0	\$ 746.3	\$ —	\$ 746.3	7%
Operating profit	50.8	2.8	53.6	50.5	9.1	59.6	-10%
Operating margin	6.4%	0.4%	6.7%	6.8%	1.2%	8.0%	
<u>Entertainment:</u>							
External net revenues	\$ 15.5	\$ —	\$ 15.5	\$ 16.3	\$ —	\$ 16.3	-5%
Operating profit (loss)	(2.2)	2.9	0.7	(16.2)	16.4	0.2	>100%
Operating margin	-14.2%	18.7%	4.5%	-99.4%	>100%	1.2%	
<u>Corporate and Other:</u>							
Operating loss	\$ (34.6)	\$ 11.6	\$ (23.0)	\$ (55.4)	\$ 27.4	\$ (28.0)	18%

⁽¹⁾ Amounts may not sum due to rounding

Segment Results-As Reported and As Adjusted¹ Q4 2025 continued

(Unaudited)
(Millions of Dollars)

	Three Months Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Wizards of the Coast and Digital Gaming net revenues by category</u>			
Tabletop Gaming	\$ 494.7	\$ 207.0	139%
Digital and Licensed Gaming	135.7	132.0	3%
Net revenues	<u>\$ 630.4</u>	<u>\$ 339.0</u>	
	Three Months Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Consumer Products net revenues by major geographic region</u>			
North America	\$ 471.3	\$ 421.0	12%
Europe	204.2	177.9	15%
Asia Pacific	70.8	93.4	-24%
Latin America	53.7	54.0	-1%
Net revenues	<u>\$ 800.0</u>	<u>\$ 746.3</u>	
	Three Months Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Entertainment net revenues by category</u>			
Family Brands	\$ 13.1	\$ 13.1	0%
Film and TV	2.4	3.2	-25%
Net revenues	<u>\$ 15.5</u>	<u>\$ 16.3</u>	
	Three Months Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Supplementary Hasbro Gaming information:</u>			
MAGIC: THE GATHERING	\$ 502.4	\$ 208.4	141%
Hasbro Total Gaming ⁽¹⁾	<u>\$ 867.8</u>	<u>\$ 542.5</u>	60%

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



Segment Results-As Reported and As Adjusted¹ FY 2025

(Unaudited)
(Millions of Dollars)

	Year Ended December 28, 2025			Year Ended December 29, 2024			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Operating Results ⁽¹⁾							
Total company results							
External net revenues	\$ 4,701.3	\$ —	\$ 4,701.3	\$ 4,135.5	\$ —	\$ 4,135.5	14%
Operating profit	11.1	1,128.9	1,140.0	690.0	148.8	838.8	36%
Operating margin	0.2%	24.0%	24.2%	16.7%	3.6%	20.3%	
Segment results							
<u>Wizards of the Coast and Digital Gaming:</u>							
External net revenues	\$ 2,186.9	\$ —	\$ 2,186.9	\$ 1,511.3	\$ —	\$ 1,511.3	45%
Operating profit	1,006.8	—	1,006.8	632.0	—	632.0	59%
Operating margin	46.0%	—	46.0%	41.8%	—	41.8%	
<u>Consumer Products:</u>							
External net revenues	\$ 2,437.6	\$ —	\$ 2,437.6	\$ 2,543.9	\$ —	\$ 2,543.9	-4%
Operating (loss) profit	(942.6)	1,055.3	112.7	115.3	36.3	151.6	-26%
Operating margin	-38.7%	43.3%	4.6%	4.5%	1.4%	6.0%	
<u>Entertainment:</u>							
External net revenues	\$ 76.8	\$ —	\$ 76.8	\$ 80.3	\$ —	\$ 80.3	-4%
Operating profit (loss)	0.4	39.1	39.5	(1.6)	50.9	49.3	-20%
Operating margin	0.5%	50.9%	51.4%	-2.0%	63.4%	61.4%	
<u>Corporate and Other:</u>							
Operating (loss) profit	\$ (53.5)	\$ 34.5	\$ (19.0)	\$ (55.7)	\$ 61.6	\$ 5.9	>-100%

⁽¹⁾ Amounts may not sum due to rounding

Segment Results-As Reported and As Adjusted¹ FY 2025 continued

(Unaudited)
(Millions of Dollars)

	Year Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Wizards of the Coast and Digital Gaming net revenues by category</u>			
Tabletop Gaming	\$ 1,686.6	\$ 1,039.6	62%
Digital and Licensed Gaming	500.3	471.7	6%
Net revenues	\$ 2,186.9	\$ 1,511.3	
	Year Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Consumer Products net revenues by major geographic region</u>			
North America	\$ 1,421.7	\$ 1,493.0	-5%
Europe	566.0	519.7	9%
Asia Pacific	249.4	286.7	-13%
Latin America	200.5	244.5	-18%
Net revenues	\$ 2,437.6	\$ 2,543.9	
	Year Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Entertainment net revenues by category</u>			
Family Brands	\$ 66.7	\$ 73.7	-9%
Film and TV	10.1	6.6	53%
Net revenues	\$ 76.8	\$ 80.3	
	Year Ended		
	December 28, 2025	December 29, 2024	% Change
<u>Supplementary Hasbro Gaming Information:</u>			
MAGIC: THE GATHERING	\$ 1,720.1	\$ 1,078.6	59%
Hasbro Total Gaming ⁽¹⁾	\$ 2,788.2	\$ 2,092.1	33%

⁽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		Year Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Reconciliation of EBITDA and Adjusted EBITDA⁽¹⁾				
Net earnings (loss) attributable to Hasbro, Inc.	\$ 201.6	\$ (34.3)	\$ (322.4)	\$ 385.6
Interest expense	40.4	43.5	163.4	171.2
Income tax expense (benefit)	67.8	(30.7)	216.2	102.6
Net earnings attributable to noncontrolling interests	1.5	7.8	4.2	8.8
Depreciation	13.8	20.7	69.5	94.7
Amortization of intangibles	14.6	17.1	66.0	68.3
EBITDA	\$ 339.7	\$ 24.1	\$ 196.9	\$ 831.2
Stock compensation	\$ 25.0	\$ 22.1	\$ 78.9	\$ 49.0
Strategic transformation initiatives ⁽²⁾	7.7	9.8	23.9	28.3
Restructuring and severance costs ⁽³⁾	(0.2)	14.4	9.3	22.2
Loss on disposal of business ⁽⁴⁾	—	13.0	25.0	37.4
eOne Film and TV business divestiture related costs ⁽⁵⁾	—	3.2	5.6	11.1
Impairment of goodwill ⁽⁶⁾	—	—	1,021.9	—
Net loss on Discovery investment ⁽⁷⁾	—	78.2	—	78.2
Adjusted EBITDA	\$ 372.2	\$ 164.8	\$ 1,361.5	\$ 1,057.4

⁽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⁾ During Q2 2025, Hasbro recorded a non-cash goodwill impairment charge of \$1,021.9 million in the Consumer Products segment, following completion of an interim quantitative assessment of goodwill triggered by the implementation of tariffs..

⁽⁷⁾ Net loss on Discovery investment represents 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)



	Three Months Ended		Year Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Reconciliation of Adjusted Operating Profit⁽¹⁾				
Operating profit (loss)	\$ 297.5	\$ 59.8	\$ 11.1	\$ 690.0
Wizards of the Coast and Digital Gaming	283.5	80.9	1,006.8	632.0
Consumer Products	50.8	50.5	(942.6)	115.3
Entertainment	(2.2)	(16.2)	0.4	(1.6)
Corporate and Other	(34.6)	(55.4)	(53.5)	(55.7)
Non-GAAP adjustments	\$ 17.3	\$ 52.9	\$ 1,128.9	\$ 148.8
Consumer Products	2.8	9.1	1,055.3	36.3
Entertainment	2.9	16.4	39.1	50.9
Corporate and Other	11.6	27.4	34.5	61.6
Adjusted operating profit (loss)	\$ 314.8	\$ 112.7	\$ 1,140.0	\$ 838.8
Wizards of the Coast and Digital Gaming	283.5	80.9	1,006.8	632.0
Consumer Products	53.6	59.6	112.7	151.6
Entertainment	0.7	0.2	39.5	49.3
Corporate and Other	(23.0)	(28.0)	(19.0)	5.9
Non-GAAP Adjustments include the following:				
Acquired intangible amortization ⁽²⁾	\$ 9.8	\$ 12.5	\$ 47.4	\$ 49.8
Strategic transformation initiatives ⁽³⁾	7.7	9.8	23.9	28.3
Restructuring and severance costs ⁽⁴⁾	(0.2)	14.4	9.3	22.2
Loss on disposal of business ⁽⁵⁾	—	13.0	25.0	37.4
eOne Film and TV business divestiture related costs ⁽⁶⁾	—	3.2	1.4	11.1
Impairment of goodwill ⁽⁷⁾	—	—	1,021.9	—
	\$ 17.3	\$ 52.9	\$ 1,128.9	\$ 148.8

⁽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.

⁽⁷⁾ During Q2 2025, Hasbro recorded a non-cash goodwill impairment charge of \$1,021.9 million in the Consumer Products segment, following completion of an interim quantitative assessment of goodwill triggered by the implementation of tariffs.

Reconciliation of Non-GAAP Financial Measures

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

Reconciliation of Net Earnings and Earnings Per Share¹



	Three Months Ended			
	December 28, 2025	Diluted Per Share Amount	December 29, 2024	Diluted Per Share Amount
<i>(all adjustments reported after-tax)</i>				
Net earnings (loss) attributable to Hasbro, Inc.	\$ 201.6	\$ 1.41	\$ (34.3)	\$ (0.25)
Acquired intangible amortization ⁽²⁾	7.4	0.05	9.4	0.07
Strategic transformation initiatives ⁽³⁾	5.9	0.04	7.5	0.05
Restructuring and severance costs ⁽⁴⁾	(0.1)	—	11.0	0.08
Loss on disposal of business ⁽⁵⁾	—	—	8.5	0.06
eOne Film and TV divestiture related costs ⁽⁶⁾	—	—	2.4	0.02
Impairment of goodwill ⁽⁷⁾	—	—	—	—
Net loss on Discovery investment ⁽⁸⁾	—	—	59.8	0.43
Net earnings attributable to Hasbro, Inc. as adjusted	\$ 214.8	\$ 1.51	\$ 64.3	\$ 0.46

	Year Ended			
	December 28, 2025	Diluted Per Share Amount	December 29, 2024	Diluted Per Share Amount
<i>(all adjustments reported after-tax)</i>				
Net (loss) earnings attributable to Hasbro, Inc.	\$ (322.4)	\$ (2.30)	\$ 385.6	\$ 2.75
Acquired intangible amortization ⁽²⁾	35.6	0.25	37.4	0.27
Strategic transformation initiatives ⁽³⁾	18.3	0.13	21.6	0.15
Restructuring and severance costs ⁽⁴⁾	7.2	0.05	17.0	0.12
Loss on disposal of business ⁽⁵⁾	25.0	0.18	32.9	0.23
eOne Film and TV divestiture related costs ⁽⁶⁾	4.2	0.03	8.5	0.06
Impairment of goodwill ⁽⁷⁾	1,016.5	7.17	—	—
Net loss on Discovery investment ⁽⁸⁾	—	—	59.8	0.43
Net earnings attributable to Hasbro, Inc. as adjusted	\$ 784.4	\$ 5.54	\$ 562.8	\$ 4.01

⁽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 \$7.7 (\$5.9 after-tax) and \$23.9 (\$18.3 after-tax) for three months and year ended December 28, 2025, respectively, and \$9.8 (\$7.5 after-tax) and \$28.3 (\$21.6 after-tax) for the three months and year ended December 29, 2024, respectively.

⁽⁴⁾ Restructuring and severance costs of \$(0.2) (\$0.1 after-tax) and \$9.3 (\$7.2 after-tax) for three months and year ended December 28, 2025, respectively, and \$14.4 (\$11.0 after-tax) and \$22.2 (\$17.0 after-tax) for the three months and year ended December 29, 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 year ended December 28, 2025 and \$13.0 (\$8.5 after-tax) and \$37.4 (\$32.9 after-tax) for the three months and year ended December 29, 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 \$5.6 (\$4.2 after-tax) for year ended December 28, 2025 and \$3.2 (\$2.4 after-tax) and \$11.1 (\$8.5 after-tax) for three months and year ended December 29, 2024, respectively, as a result of the sale of the eOne Film and TV business and certain retained liabilities.

⁽⁷⁾ Non-cash goodwill impairment tax impact of \$1,021.9 (\$1,016.5 after-tax) for the year ended December 28, 2025, in the Consumer Products segment, following completion of an interim quantitative assessment of goodwill triggered by the implementation of tariffs.

⁽⁸⁾ Impairment of the Company's Discovery JV investment of \$78.2 (\$59.8 after tax) for the three months and year ended December 29, 2024. This impairment charge is included in other (income) expense, net within Corporate and Other.