

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 23, 2025

**Hasbro, Inc.**

(Exact name of registrant as specified in its charter)

<b>Rhode Island</b> (State or other jurisdiction of incorporation or organization)	1-6682 (Commission File Number)	<b>05-0155090</b> (I.R.S. Employer Identification No.)
<b>1027 Newport Avenue</b> (Address of Principal Executive Offices)	<b>Pawtucket, Rhode Island</b>	<b>02861</b> (Zip Code)

Registrant's telephone number, including area code: **(401) 431-8697**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.50 par value per share	HAS	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On July 23, 2025, Hasbro, Inc. ("Hasbro" or "we") announced its financial results for the fiscal quarter ended June 29, 2025, and certain other financial information. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

The information furnished in Item 2.02, including the Exhibit attached hereto, shall not be deemed "filed" for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Hasbro, Inc. Press Release, dated July 23, 2025.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HASBRO, INC.

By: /s/ Gina Goetter  
Name: Gina Goetter  
Title: Chief Financial Officer and Chief Operating Officer

Date: July 23, 2025



**For Immediate Release**

## **Hasbro Reports Second Quarter 2025 Financial Results**

*Wizards of the Coast Momentum Drives Adjusted Net Earnings Growth, Fuels Upgraded Outlook*

Pawtucket, R.I., July 23, 2025 -- Hasbro, Inc. (NASDAQ: HAS), a leading games, IP, and toy company, today reported financial results for the second quarter 2025.

"Hasbro's return to growth in the first half of 2025 is clear validation that our *Playing to Win* strategy is working," said Chris Cocks, Chief Executive Officer, Hasbro, Inc. "We delivered record-setting results from MAGIC: THE GATHERING, alongside strong contributions from our games portfolio, licensing partnerships, and digital initiatives. With this momentum, we're increasing our full-year outlook and positioning Hasbro for sustained growth in 2025 and beyond."

"We are raising our full-year revenue and adjusted EBITDA guidance, fueled by performance in our Wizards business. Despite a dynamic macro environment, the strength of our diversified business and cost productivity initiatives support our updated outlook," said Gina Goetter, Hasbro Chief Financial Officer and Chief Operating Officer.

### **Second Quarter 2025 Results**

- Hasbro, Inc.'s revenue decreased 1%, with growth in Wizards and Digital Gaming nearly offsetting the decline in Consumer Products.
- MAGIC: THE GATHERING revenue grew 23% driven by the release of *Final Fantasy*, which set the record as being the biggest set release in Wizards history.
- Operating loss of \$798 million includes a \$1.0 billion non-cash goodwill impairment.
- Adjusted operating profit was \$247 million stable year-over-year, reflecting the strength of MAGIC and a more efficient cost structure.
- Reported net loss of \$6.10 per share and Adjusted net earnings of \$1.30 per diluted share, an \$0.08 improvement year over year.
- Returned \$98 million to shareholders via dividends and reduced \$12 million of outstanding debt.

### **Second Quarter 2025 Segment Details**

- Wizards of the Coast and Digital Gaming Segment
  - Revenue increased 16% behind record growth in MAGIC: THE GATHERING and contributions from *Monopoly Go!*.
  - MAGIC: THE GATHERING revenue increased 23% with growth in tabletop fueled by *Final Fantasy* and continued momentum in Secret Lair and backlist products.
  - *Monopoly Go!* contributed \$44M of revenue in the quarter.

- Operating profit decreased (-2%) driven by expected higher royalty expense; operating margin was 46.3%, down 8.4 points year over year.
- Consumer Products Segment
  - Revenue decrease of 16% as growth in licensing was more than offset by anticipated softness in Toys driven by retailer order timing and geographic volatility.
  - Growth across key brands including BEYBLADE, TRANSFORMERS, MONOPOLY and licensed products.
  - Operating loss of \$1,030 million includes \$1.0 billion non-cash goodwill impairment.
  - Adjusted operating profit of \$1.2 million, with cost productivity within supply chain and managed expenses offsetting volume deleverage.
- Entertainment Segment
  - Revenues declined 15% in the quarter related to the nature and timing of deals.
  - Operating profit of \$6 million compared to an operating loss of \$1 million in the second quarter 2024.
  - Adjusted operating profit of \$10 million compared to adjusted operating profit of \$18 million in the second quarter 2024.

### Year to Date 2025 Results

- Year to date Hasbro, Inc. revenue increased 7%, with continued growth in Wizards and Digital Gaming (+28%) offsetting declines in Consumer Products (-10%).
- Operating loss of \$628 million includes \$1.0 billion of non-cash goodwill impairment.
- Adjusted operating profit of \$470 million benefited from favorable business mix and reduced operating expenses.
- Reported net loss of \$5.41 per share and Adjusted net earnings of \$2.35 per diluted share, a \$0.52 improvement versus the same period last year.
- Returned \$196 million to shareholders via dividends and reduced debt by \$62 million.

### Year to Date Quarter 2025 Segment Details

- Wizards of the Coast and Digital Gaming Segment
  - Revenue increased 28% due to momentum in MAGIC: THE GATHERING and contributions from *Monopoly Go!*.
  - MAGIC: THE GATHERING revenue increased 32% with growth in tabletop.
  - Year to date *Monopoly Go!* contributed \$83M of revenue.
  - Operating profit increased 28% and operating margin was 47.9%, flat compared to the same period last year.
- Consumer Products Segment
  - Revenue decrease of 10% in line with expectations, with growth in licensing offset by declines in Toy due to the timing of retail orders.
  - Growth across key brands including MARVEL, BEYBLADE, TRANSFORMERS, MONOPOLY and licensed products.
  - Operating loss of \$1,074 million includes non-cash goodwill impairment.
  - Adjusted operating loss of \$30 million, a 22% improvement versus the same period in 2024 as improved expenses are helping to offset volume deleverage.

- Entertainment Segment
  - Revenues declined 9% in the period related to the timing of deals.
  - Operating loss of \$5 million compared to operating profit of \$5 million in the same period last year.
  - Adjusted operating profit of \$28 million compared to adjusted operating profit of \$36 million year to date 2024.

*See the financial tables accompanying the press release for a reconciliation of GAAP to non-GAAP financial measures.*

## **2025 Company Outlook and Capital Allocation**

For the full year, the Company now expects:

- Total Hasbro revenues up mid-single digits in constant currency (previously up slightly).
- Adjusted operating margin of 22%-23% (previously 21% to 22%).
- Adjusted EBITDA of \$1.17 billion to \$1.20 billion (previously \$1.1 billion to \$1.15 billion).

The Company's capital allocation priorities remain to invest in the core business; strengthen its balance sheet and progress towards its leverage target; and return cash to shareholders.

## **Dividend Announcement**

During the second quarter, the Company paid \$98 million in cash dividends to shareholders. The Board of Directors has declared a quarterly cash dividend of \$0.70 per common share payable on September 3, 2025, to shareholders of record at the close of business on August 20, 2025.

## **Conference Call Webcast**

Hasbro will webcast its second quarter 2025 earnings conference call at 8:30 a.m. Eastern Time today. To listen to the live webcast and access the accompanying presentation slides, please go to <https://investor.hasbro.com>. The replay of the call will be available on Hasbro's website approximately 2 hours following completion of the call.

## **About Hasbro**

Hasbro is a leading games, IP and toy company whose mission is to create joy and community through the magic of play. With over 100 years of expertise, Hasbro delivers groundbreaking play experiences and reaches over 500 million kids, families and fans around the world, through physical and digital games, video games, toys, licensed consumer products, location-based entertainment, film, TV and more.

Through its franchise-first approach, Hasbro unlocks value from both new and legacy IP, including MAGIC: THE GATHERING, DUNGEONS & DRAGONS, MONOPOLY, HASBRO GAMES, NERF, TRANSFORMERS, PLAY-DOH and PEPPA PIG, as well as premier partner brands. Powered by its portfolio of thousands of iconic marks and a diversified network of partners and subsidiary studios, Hasbro brings fans together wherever they are, from tabletop to screen.

For more than a decade, Hasbro has been consistently recognized for its corporate citizenship, including being named one of the 100 Best Corporate Citizens by 3BL Media, a 2025 JUST Capital Industry Leader, one of the 50 Most Community-Minded Companies in the U.S. by the Civic 50, and a Brand that Matters by Fast Company. For more information, visit <https://corporate.hasbro.com> or @Hasbro on LinkedIn.

### **Forward Looking Statement Safe Harbor**

Certain statements in this press release 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 Playing to Win 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, 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 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 transform our business and capabilities to address the changing global consumer landscape, including evolving demographics for our products and advancements in emerging technologies, including the integration of artificial intelligence (AI) into our product development, marketing strategies, business operations and consumer engagement, and the associated risks such as ethical concerns, evolving regulatory standards, implementation challenges, and third-party dependencies;
- 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 press release or to update them to reflect events or circumstances occurring after the date of this press release.

### **Non-GAAP Financial Measures**

The financial tables accompanying this press release 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. Also included in this press release 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, 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.

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(Tables Attached)

# HASBRO, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS <sup>(1)</sup>

(Unaudited)

(Millions of Dollars)

	June 29, 2025	June 30, 2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 546.9	\$ 626.8
Short-term Investments	—	483.0
Accounts Receivable, Net	717.8	789.0
Inventories	417.1	357.6
Prepaid Expenses and Other Current Assets	359.4	418.0
Total Current Assets	2,041.2	2,674.4
Property, Plant and Equipment, Net	251.8	340.4
Goodwill	1,256.8	2,278.8
Other Intangible Assets, Net	489.4	552.8
Other Assets	1,135.2	1,017.7
Total Assets	\$ 5,174.4	\$ 6,864.1
<b>LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY</b>		
Current Portion of Long-Term Debt	—	500.0
Accounts Payable	339.6	297.5
Accrued Liabilities	888.2	1,032.6
Total Current Liabilities	1,227.8	1,830.1
Long-Term Debt	3,320.9	3,461.4
Other Liabilities	356.0	399.7
Total Liabilities	4,904.7	5,691.2
Total Shareholders' Equity	269.7	1,172.9
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	\$ 5,174.4	\$ 6,864.1

<sup>(1)</sup> Amounts may not sum due to rounding

# HASBRO, INC.

## CONSOLIDATED STATEMENTS OF OPERATIONS <sup>(1)</sup>

(Unaudited)

(Millions of Dollars and Shares Except Per Share Data)

	Three Months Ended				Six Months Ended			
	June 29, 2025		June 30, 2024		June 29, 2025		June 30, 2024	
	Amount	% of Net Revenues	Amount	% of Net Revenues	Amount	% of Net Revenues	Amount	% of Net Revenues
Net revenues	\$ 980.8	100.0 %	\$ 995.3	100.0 %	\$ 1,867.9	100.0 %	\$ 1,752.6	100.0 %
Costs and expenses:								
Cost of sales	225.3	23.0 %	237.7	23.9 %	429.8	23.0 %	441.9	25.2 %
Program cost amortization	6.2	0.6 %	8.5	0.9 %	13.6	0.7 %	16.6	0.9 %
Royalties	84.5	8.6 %	55.3	5.6 %	141.5	7.6 %	106.2	6.1 %
Product development	77.5	7.9 %	70.4	7.1 %	158.0	8.5 %	135.9	7.8 %
Advertising	63.6	6.5 %	60.4	6.1 %	119.0	6.4 %	111.9	6.4 %
Amortization of intangible assets	17.2	1.8 %	17.1	1.7 %	34.2	1.8 %	34.1	1.9 %
Impairment of goodwill	1,021.9	104.2 %	—	— %	1,021.9	54.7 %	—	— %
Loss on disposal of business	—	— %	15.3	1.5 %	25.0	1.3 %	24.4	1.4 %
Selling, distribution and administration	282.8	28.8 %	318.5	32.0 %	552.4	29.6 %	553.3	31.6 %
Total costs and expenses	1,779.0	181.4 %	783.2	78.7 %	2,495.4	133.6 %	1,424.3	81.3 %
Operating profit (loss)	(798.2)	(81.4)%	212.1	21.3 %	(627.5)	(33.6)%	328.3	18.7 %
Non-operating expense (income):								
Interest expense	40.6	4.1 %	43.0	4.3 %	82.2	4.4 %	81.5	4.7 %
Interest income	(5.4)	(0.6)%	(13.0)	(1.3)%	(14.3)	(0.8)%	(21.3)	(1.2)%
Other (income) expense, net	(18.7)	(1.9)%	(0.8)	(0.1)%	(17.3)	(0.9)%	4.2	0.2 %
Total non-operating expense, net	16.5	1.7 %	29.2	2.9 %	50.6	2.7 %	64.4	3.7 %
Earnings (loss) before income taxes	(814.7)	(83.1)%	182.9	18.4 %	(678.1)	(36.3)%	263.9	15.1 %
Income tax expense	40.0	4.1 %	44.4	4.5 %	77.1	4.1 %	66.3	3.8 %
Net earnings (loss)	(854.7)	(87.1)%	138.5	13.9 %	(755.2)	(40.4)%	197.6	11.3 %
Net earnings attributable to noncontrolling interests	1.1	0.1 %	—	— %	2.0	0.1 %	0.9	0.1 %
Net earnings (loss) attributable to Hasbro, Inc.	\$ (855.8)	(87.3)%	\$ 138.5	13.9 %	\$ (757.2)	(40.5)%	\$ 196.7	11.2 %
Net earnings (loss) per common share:								
Basic	\$ (6.10)		\$ 0.99		\$ (5.41)		\$ 1.41	
Diluted	\$ (6.10)		\$ 0.99		\$ (5.41)		\$ 1.41	
Cash dividends declared per common share	\$ 0.70		\$ —		\$ 1.40		\$ 0.70	
Weighted Average Number of Shares								
Basic	140.3		139.5		140.0		139.2	
Diluted	140.3		140.0		140.0		139.6	

<sup>(1)</sup> Amounts may not sum due to rounding

# HASBRO, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS <sup>(1)</sup>

(Unaudited)

(Millions of Dollars)

	Six months ended	
	June 29, 2025	June 30, 2024
<b>Cash Flows from Operating Activities:</b>		
Net Earnings	\$ (755.2)	\$ 197.6
Impairment of Goodwill	1,021.9	—
Loss on Disposal of Business	25.0	24.4
Other Non-Cash Adjustments	106.3	126.8
Changes in Operating Assets and Liabilities	(188.6)	16.3
Net Cash Provided by Operating Activities	209.4	365.1
<b>Cash Flows from Investing Activities:</b>		
Additions to Property, Plant and Equipment	(29.9)	(49.5)
Additions to Software Development	(61.8)	(48.2)
Purchase of investments	(10.0)	(480.1)
Other	12.5	2.4
Net Cash Utilized by Investing Activities	(89.2)	(575.4)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from Long-Term Debt	—	498.6
Repayments of Borrowings	(60.5)	—
Dividends Paid	(196.0)	(194.6)
Payments Related to Tax Withholding for Share-Based Compensation	(19.9)	(11.9)
Stock-Based Compensation Transactions	4.9	4.0
Payments of financing costs	—	(5.3)
Other	(3.1)	(2.3)
Net Cash Provided (Utilized) by Financing Activities	(274.6)	288.5
Effect of Exchange Rate Changes on Cash	6.3	3.2
Net Increase (Decrease) in Cash and Cash Equivalents	(148.1)	81.4
Cash and Cash Equivalents at Beginning of Year	695.0	545.4
Cash and Cash Equivalents at End of Period	\$ 546.9	\$ 626.8

<sup>(1)</sup> Amounts may not sum due to rounding

# HASBRO, INC.

## SEGMENT RESULTS - AS REPORTED AND AS ADJUSTED <sup>(1)</sup>

(Unaudited)

(Millions of Dollars)

	Three Months Ended June 29, 2025			Three Months Ended June 30, 2024			% Change
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	
<b>Operating Results</b>							
<b>Total Company Results</b>							
External Net Revenues	\$ 980.8	\$ —	\$ 980.8	\$ 995.3	\$ —	\$ 995.3	-1%
Operating Profit (Loss)	(798.2)	1,045.3	247.1	212.1	36.7	248.8	-1%
Operating Margin	-81.4 %	>100%	25.2 %	21.3 %	3.7 %	25.0 %	
<b>Segment Results</b>							
<b>Wizards of the Coast and Digital Gaming:</b>							
External Net Revenues	\$ 522.4	\$ —	\$ 522.4	\$ 452.0	\$ —	\$ 452.0	16%
Operating Profit	241.8	—	241.8	247.1	—	247.1	-2%
Operating Margin	46.3 %	—	46.3 %	54.7 %	—	54.7 %	
<b>Consumer Products:</b>							
External Net Revenues	\$ 442.4	\$ —	\$ 442.4	\$ 524.5	\$ —	\$ 524.5	-16%
Operating Profit (Loss)	(1,029.6)	1,030.8	1.2	(9.3)	9.0	(0.3)	>100%
Operating Margin	>-100%	>100%	0.3 %	-1.8 %	1.7 %	-0.1 %	
<b>Entertainment:</b>							
External Net Revenues	\$ 16.0	\$ —	\$ 16.0	\$ 18.8	\$ —	\$ 18.8	-15%
Operating Profit (Loss)	6.3	3.8	10.1	(1.0)	18.7	17.7	-43%
Operating Margin	39.4 %	23.8 %	63.1 %	-5.3 %	99.5 %	94.1 %	
<b>Corporate and Other:</b>							
Operating Profit (Loss)	\$ (16.7)	\$ 10.7	\$ (6.0)	\$ (24.7)	\$ 9.0	\$ (15.7)	62%

<sup>(1)</sup> Amounts may not sum due to rounding

<b>Wizards of the Coast and Digital Gaming Net Revenues by Category</b>	<b>Three Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
Tabletop Gaming	\$ 406.3	\$ 307.6	32 %
Digital and Licensed Gaming	116.1	144.4	-20 %
Net revenues	<u>\$ 522.4</u>	<u>\$ 452.0</u>	

<b>Consumer Products Segment Net Revenues by Major Geographic Region</b>	<b>Three Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
North America	\$ 236.0	\$ 306.1	-23 %
Europe	95.7	92.0	4 %
Asia Pacific	63.6	62.6	2 %
Latin America	47.1	63.8	-26 %
Net revenues	<u>\$ 442.4</u>	<u>\$ 524.5</u>	

<b>Entertainment Segment Net Revenues by Category</b>	<b>Three Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
Film and TV	\$ 1.5	\$ 1.8	-17 %
Family Brands	14.5	17.0	-15 %
Net revenues	<u>\$ 16.0</u>	<u>\$ 18.8</u>	

<b>Supplementary Hasbro Gaming Information:</b>	<b>Three Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
MAGIC: THE GATHERING	\$ 412.0	\$ 336.0	23 %
Hasbro Total Gaming <sup>(1)</sup>	615.8	548.4	12 %

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

	Six Months Ended June 29, 2025			Six Months Ended June 30, 2024			% Change
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	
<b>Operating Results <sup>(1)</sup></b>							
<b>Total Company Results</b>							
External Net Revenues	\$ 1,867.9	\$ —	\$ 1,867.9	\$ 1,752.6	\$ —	\$ 1,752.6	7%
Operating Profit (Loss)	(627.5)	1,097.1	469.6	328.3	69.1	397.4	18%
Operating Margin	-33.6 %	58.7 %	25.1 %	18.7 %	3.9 %	22.7 %	
<b>Segment Results</b>							
<b>Wizards of the Coast and Digital Gaming:</b>							
External Net Revenues	\$ 984.5	\$ —	\$ 984.5	\$ 768.3	\$ —	\$ 768.3	28%
Operating Profit	471.8	—	471.8	369.9	—	369.9	28%
Operating Margin	47.9 %	—	47.9 %	48.1 %	—	48.1 %	
<b>Consumer Products:</b>							
External Net Revenues	\$ 840.7	\$ —	\$ 840.7	\$ 937.5	\$ —	\$ 937.5	-10%
Operating Profit (Loss)	(1,073.5)	1,043.7	(29.8)	(56.2)	18.1	(38.1)	22%
Operating Margin	>-100%	>100%	-3.5 %	-6.0 %	1.9 %	-4.1 %	
<b>Entertainment:</b>							
External Net Revenues	\$ 42.7	\$ —	\$ 42.7	\$ 46.8	\$ —	\$ 46.8	-9%
Operating Profit (Loss)	(4.9)	32.4	27.5	4.8	31.1	35.9	-23%
Operating Margin	-11.5 %	75.9 %	64.4 %	10.3 %	66.5 %	76.7 %	
<b>Corporate and Other:</b>							
Operating Profit (Loss)	\$ (20.9)	\$ 21.0	\$ 0.1	\$ 9.8	\$ 19.9	\$ 29.7	-100%

<sup>(1)</sup> Amounts may not sum due to rounding

<b>Wizards of the Coast and Digital Gaming Net Revenues by Category</b>	<b>Six Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
Tabletop Gaming	\$ 750.1	\$ 535.8	40 %
Digital and Licensed Gaming	234.4	232.5	1 %
Net revenues	<u>\$ 984.5</u>	<u>\$ 768.3</u>	

<b>Consumer Products Segment Net Revenues by Major Geographic Region</b>	<b>Six Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
North America	\$ 467.4	\$ 545.2	-14 %
Europe	180.7	179.5	1 %
Asia Pacific	117.4	111.4	5 %
Latin America	75.2	101.4	-26 %
Net revenues	<u>\$ 840.7</u>	<u>\$ 937.5</u>	

<b>Entertainment Segment Net Revenues by Category</b>	<b>Six Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
Film and TV	\$ 5.8	\$ 1.8	>100%
Family Brands	36.9	45.0	-18 %
Net revenues	<u>\$ 42.7</u>	<u>\$ 46.8</u>	

<b>Supplementary Hasbro Gaming Information:</b>	<b>Six Months Ended</b>		
	<b>June 29, 2025</b>	<b>June 30, 2024</b>	<b>% Change</b>
MAGIC: THE GATHERING	\$ 758.3	\$ 573.9	32 %
Hasbro Total Gaming <sup>(1)</sup>	1,165.9	956.4	22 %

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

# HASBRO, INC.

## NON-GAAP RECONCILIATION

(Unaudited)

(Millions of Dollars)

	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
<b>Reconciliation of EBITDA and Adjusted EBITDA <sup>(1)</sup></b>				
Net Earnings (Loss) Attributable to Hasbro, Inc.	\$ (855.8)	\$ 138.5	\$ (757.2)	\$ 196.7
Interest expense	40.6	43.0	82.2	81.5
Income tax expense	40.0	44.4	77.1	66.3
Net earnings attributable to noncontrolling interests	1.1	—	2.0	0.9
Depreciation expense	14.9	28.4	32.1	49.6
Amortization of intangibles	17.2	17.1	34.2	34.1
<b>EBITDA</b>	<b>\$ (742.0)</b>	<b>\$ 271.4</b>	<b>\$ (529.6)</b>	<b>\$ 429.1</b>
Stock compensation	11.3	17.8	29.7	12.8
Strategic transformation initiatives <sup>(2)</sup>	3.9	7.3	11.1	12.5
Restructuring and severance costs <sup>(3)</sup>	6.8	1.7	12.7	7.4
Loss on disposal of business <sup>(4)</sup>	—	15.3	25.0	24.4
eOne Film and TV business divestiture related costs <sup>(5)</sup>	0.1	—	5.6	—
Impairment of goodwill <sup>(6)</sup>	1,021.9	—	1,021.9	—
<b>Adjusted EBITDA</b>	<b>\$ 302.0</b>	<b>\$ 313.5</b>	<b>\$ 576.4</b>	<b>\$ 486.2</b>

<sup>(1)</sup> Amounts may not sum due to rounding

<sup>(2)</sup> 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.

<sup>(3)</sup> Restructuring and severance associated with cost-savings initiatives across the Company.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

# HASBRO, INC.

## NON-GAAP RECONCILIATION

(Unaudited)

(Millions of Dollars)

	Three Months Ended		Six Months Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
<b>Reconciliation of Adjusted Operating Profit <sup>(1)</sup></b>				
<b>Operating Profit (Loss)</b>	<b>\$ (798.2)</b>	<b>\$ 212.1</b>	<b>\$ (627.5)</b>	<b>\$ 328.3</b>
Wizards of the Coast and Digital Gaming	241.8	247.1	471.8	369.9
Consumer Products	(1,029.6)	(9.3)	(1,073.5)	(56.2)
Entertainment	6.3	(1.0)	(4.9)	4.8
Corporate and Other	(16.7)	(24.7)	(20.9)	9.8
<b>Non-GAAP Adjustments</b>	<b>\$ 1,045.3</b>	<b>\$ 36.7</b>	<b>\$ 1,097.1</b>	<b>\$ 69.1</b>
Consumer Products	1,030.8	9.0	1,043.7	18.1
Entertainment	3.8	18.7	32.4	31.1
Corporate and Other	10.7	9.0	21.0	19.9
<b>Adjusted Operating Profit (Loss)</b>	<b>\$ 247.1</b>	<b>\$ 248.8</b>	<b>\$ 469.6</b>	<b>\$ 397.4</b>
Wizards of the Coast and Digital Gaming	241.8	247.1	471.8	369.9
Consumer Products	1.2	(0.3)	(29.8)	(38.1)
Entertainment	10.1	17.7	27.5	35.9
Corporate and Other	(6.0)	(15.7)	0.1	29.7
<b>Non-GAAP Adjustments include the following:</b>				
Acquired intangible amortization <sup>(2)</sup>	12.6	12.4	25.0	24.8
Strategic transformation initiatives <sup>(3)</sup>	3.9	7.3	11.1	12.5
Restructuring and severance costs <sup>(4)</sup>	6.8	1.7	12.7	7.4
Loss on disposal of business <sup>(5)</sup>	—	15.3	25.0	24.4
eOne Film and TV business divestiture related costs <sup>(6)</sup>	0.1	—	1.4	—
Impairment of goodwill <sup>(7)</sup>	1,021.9	—	1,021.9	—
<b>Total</b>	<b>\$ 1,045.3</b>	<b>\$ 36.7</b>	<b>\$ 1,097.1</b>	<b>\$ 69.1</b>

<sup>(1)</sup> Amounts may not sum due to rounding

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> 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.

# HASBRO, INC.

## NON-GAAP RECONCILIATION

(Unaudited)

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

### Reconciliation of Net Earnings and Earnings per Share <sup>(1)</sup>

	Three Months Ended			
	June 29, 2025	Diluted Per Share Amount	June 30, 2024	Diluted Per Share Amount
Net Earnings (Loss) Attributable to Hasbro	\$ (855.8)	\$ (6.10)	\$ 138.5	\$ 0.99
Acquired intangible amortization <sup>(2)</sup>	9.4	0.07	9.3	0.07
Strategic transformation initiatives <sup>(3)</sup>	3.0	0.02	5.7	0.04
Restructuring and severance costs <sup>(4)</sup>	5.3	0.04	1.3	0.01
Loss on disposal of business <sup>(5)</sup>	—	—	15.3	0.11
eOne Film and TV divestiture related costs <sup>(6)</sup>	0.1	—	—	—
Impairment of goodwill <sup>(7)</sup>	1,021.9	7.24	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 183.9	\$ 1.30	\$ 170.1	\$ 1.22

	Six Months Ended			
	June 29, 2025	Diluted Per Share Amount	June 30, 2024	Diluted Per Share Amount
Net Earnings (Loss) Attributable to Hasbro	\$ (757.2)	\$ (5.41)	\$ 196.7	\$ 1.41
Acquired Intangible Amortization <sup>(2)</sup>	18.7	0.13	18.6	0.13
Strategic transformation initiatives <sup>(3)</sup>	8.5	0.06	9.6	0.07
Restructuring and severance costs <sup>(4)</sup>	9.8	0.07	5.7	0.04
Loss on disposal of business <sup>(5)</sup>	25.0	0.18	24.4	0.18
eOne Film and TV business sale process charges <sup>(6)</sup>	4.2	0.03	—	—
Impairment of goodwill <sup>(7)</sup>	1,021.9	7.24	—	—
Net Earnings Attributable to Hasbro as Adjusted	\$ 330.9	\$ 2.35	\$ 255.0	\$ 1.83

<sup>(1)</sup> Amounts may not sum due to rounding

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 \$3.9 (\$3.0 after-tax) and \$11.1 (\$8.5 after-tax) for the three months and six months ended June 29, 2025, respectively, and \$7.3 (\$5.7 after-tax) and \$12.5 (\$9.6 after-tax) for the three months and six months ended June 30, 2024, respectively.

<sup>(4)</sup> Restructuring and severance costs \$6.8 (\$5.3 after-tax) and \$12.7 (\$9.8 after-tax) for the three months and six months ended June 29, 2025, respectively, and \$1.7 (\$1.3 after-tax) and \$7.4 (\$5.7 after-tax) for the three months and six months ended June 30, 2024, respectively, associated with cost-savings initiatives across the Company.

<sup>(5)</sup> Loss on disposal of a business of \$25.0 (\$25.0 after-tax) for the six months ended June 29, 2025 and \$15.3 (\$15.3 after-tax) and \$24.4 (\$24.4) after-tax for the three months and six months ended June 30, 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.

<sup>(6)</sup> eOne Film and TV business divestiture related costs of \$0.1 (\$0.1 after-tax) and \$5.6 (\$4.2 after-tax) for three months and six months ended June 29, 2025, respectively, as a result of the sale of the eOne Film and TV business and certain retained liabilities.

<sup>(7)</sup> 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.